

**DÜRR** GROUP.

PRELIMINARY  
FIGURES  
FISCAL YEAR 2023

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February 27, 2024  
Bietigheim-Bissingen

TAKING  
ACTION

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# AGENDA

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**1** Overview

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**2** Divisions

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**3** Financials

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**4** Outlook

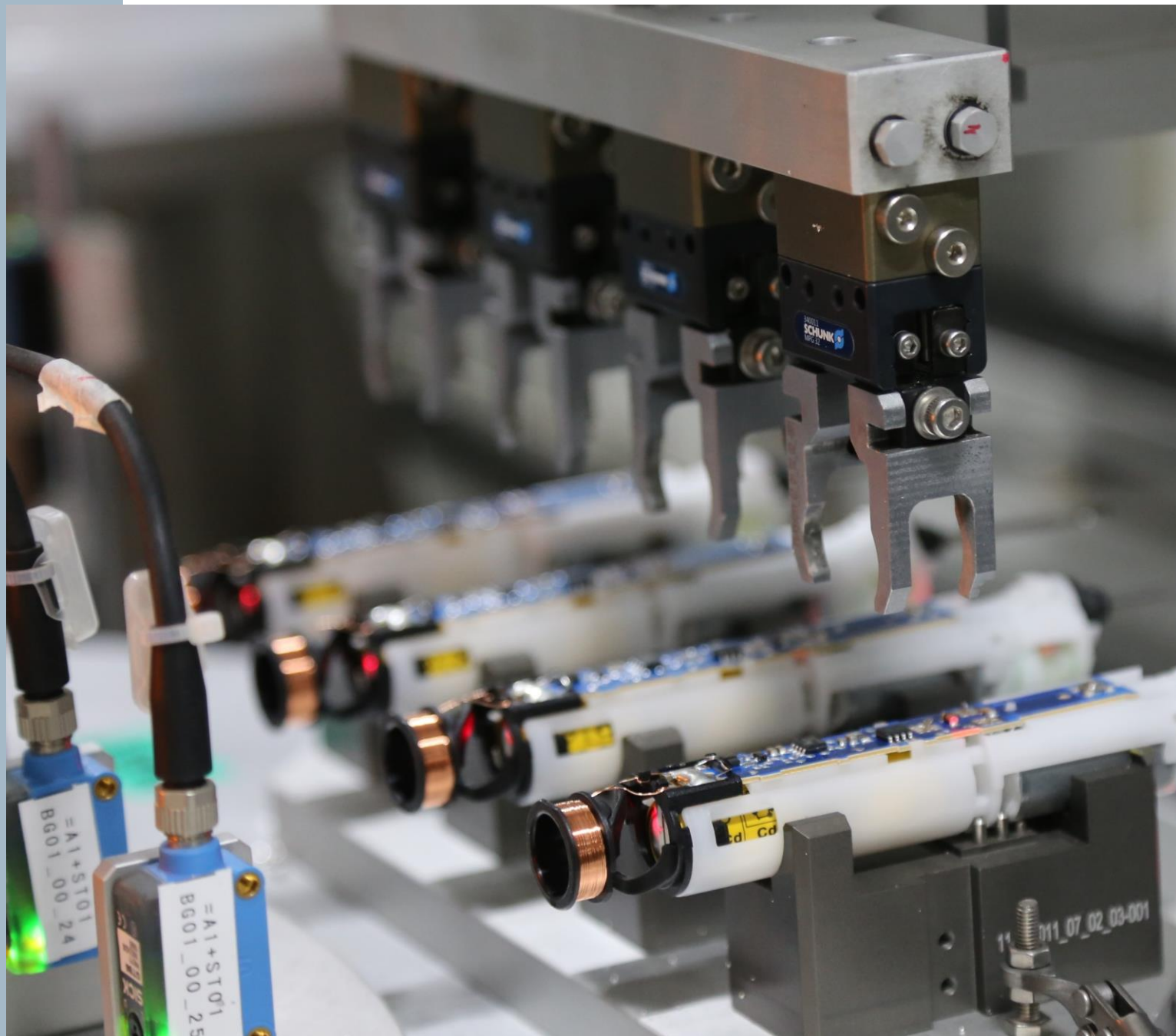
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**5** Summary

# 1

## OVERVIEW

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# 1. Overview: 2023 in a nutshell

- **Very solid operational performance driven by all divisions**
  - New record sales revenues: € 4.63 bn (up 7.3%)
  - EBIT before extraordinary effects: up 21%
  - Strong FCF generation for fourth year in a row
- **Capacity reduction at HOMAG initiated to reduce exposure to cyclical downturns**
  - Strategic program set up to reduce costs and further improve margins
  - HOMAG to emerge stronger and more resilient
- **Significant progress made with strategy for profitable growth**
  - Set-up of powerhouse for production automation with critical mass and Top 3 position in the world market
  - Battery business strengthened with acquisition of Ingecal and LiCAP technological partnership (dry coating)
  - Further improvement of gross margin of service business
  - Consistent application of value before volume strategy in Paint and Final Assembly Systems

2023

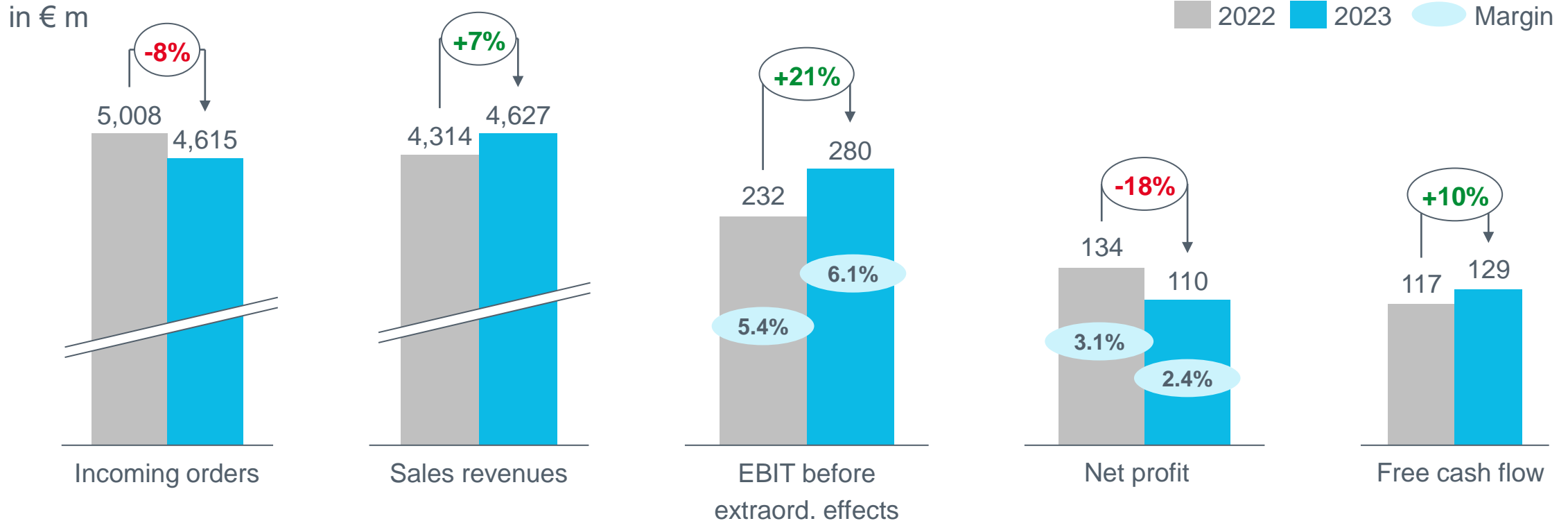
# 1. Overview 2023: Taking action for profitable growth

- **Order intake above mid-point of guidance at € 4.62 bn** – selective approach in automotive in-line with value before volume strategy – larger but lower margin projects left to more aggressive competitors; HOMAG won two larger projects in China and Europe in Q4
- **Order backlog at € 4.2 bn (+4.7 % y-o-y)**
- **Sales revenues reach new record level of € 4.63 bn** – strong finish in Q4; consolidation of BBS Automation contributed € 107 m in 2023; book-to-bill at 1.0
- **EBIT before extraordinary effects grows to € 280 m** – margin reaches 6.1 %; solid finish in Q4 (margin: 7.0 %);
- **Net income at € 110 m (EPS basic € 1.62); € 89 m extraordinary effects** (mainly capacity reduction HOMAG; PPA effects; BBS transaction costs)
- **Strong free cash flow** based on continued disciplined NWC and capex management
- **Outlook 2024:** Continue on growth path with focus on margins, resilience and cashflow

# 2023

# 1. Overview: Solid operations – HOMAG market declines

Lower incoming orders – strong operations – capacity adjustments impact net profit



- Solid automotive orders and acquisition of BBS Automation compensate weaker than expected HOMAG demand and delays in battery orders
- EBIT margin before extraordinary effects improves by ~ 70 bps – net profit impacted by ~ € 50 m provisions for capacity adjustments at HOMAG
- FCF again with strong finish in Q4 driven by operational performance as well as disciplined NWC and capex management

**Positive operational development – resilience of HOMAG to be improved**

# 1. Overview: Actuals against targets

Original targets for order intake, sales revenues and EBIT margin bef. e. e. reached

	Targets February 2023	Targets November 2023	Actual 2023
Incoming orders in € m	4,400 – 4,800	4,400 – 4,800	4,615
Sales revenues in € m	4,500 – 4,800	4,500 – 4,800	4,627
EBIT margin before extraordinary effects in %	6.0 – 7.0	6.0 – 7.0	6.1
EBIT margin in %	5.6 – 6.6	4.5 – 5.5	4.1
ROCE in %	19 - 23	13 - 17	11.2
Earnings after taxes in € m	160 - 210	110 - 160	110
Free cash flow in € m	50 - 100	50 - 100	129
Net financial status in € m (12/31)	-50 - -100	-490 - -540	-517
Capital expenditure <sup>1</sup> in % of sales revenues	4.0 – 5.0	4.0 – 5.0	3.4

- Extraordinary effects of € 89 m include provisions for capacity adjustments at HOMAG, PPA effects and others (transaction costs for acquisition of BBS Automation; provisions for other, smaller restructurings)
- ROCE calculated based on year-end capital employed including BBS Automation; within target range based on average capital employed
- FCF above expectations due to disciplined NWC and capex management – net debt in-line with expectations

**Operational targets met – provisions reflect invest into better resilience at HOMAG**

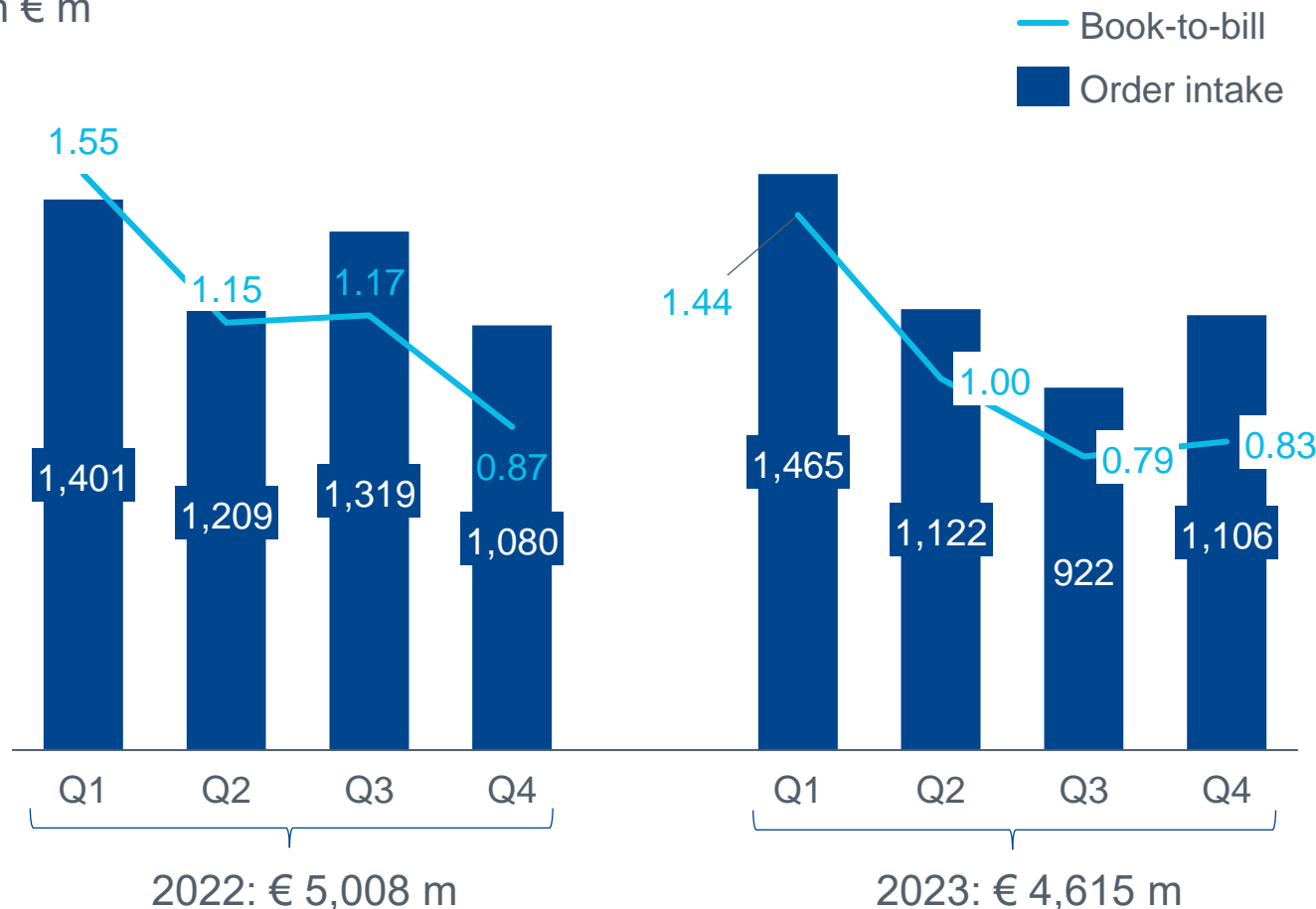
<sup>1</sup> excluding acquisitions



# 1. Overview: Order intake

Book-to-bill at 1.00 (2022: 1.16) despite strong decline at HOMAG

in € m



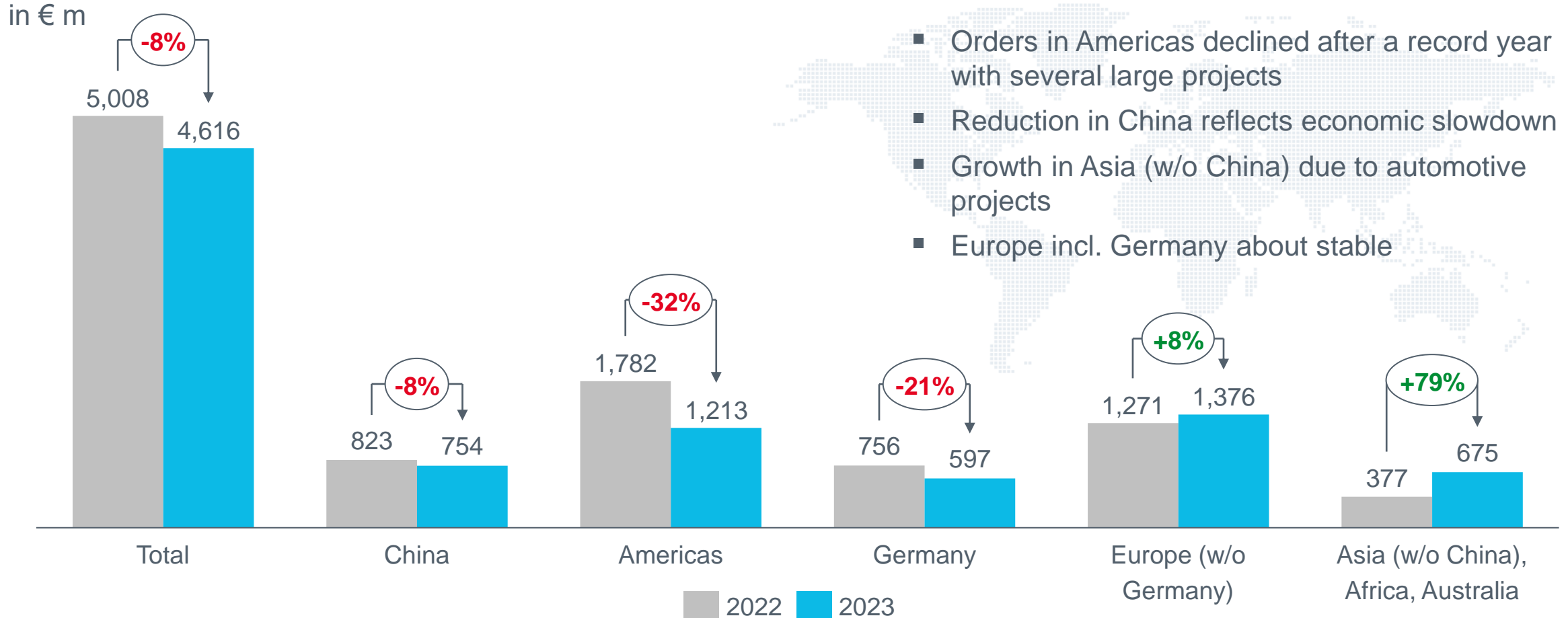
## Key aspects

- Automotive stable yoy
- Disciplined value before volume approach in Paint and Final Assembly Systems
- Battery business weaker due to delay of projects
- Good project pipeline in automation
- HOMAG won two larger projects in Q4
- Project pipeline for automotive remains solid

Solid project pipeline outside woodworking business

# 1. Overview: Global footprint balances order intake

## Increasing orders from Europe and Asia outside China



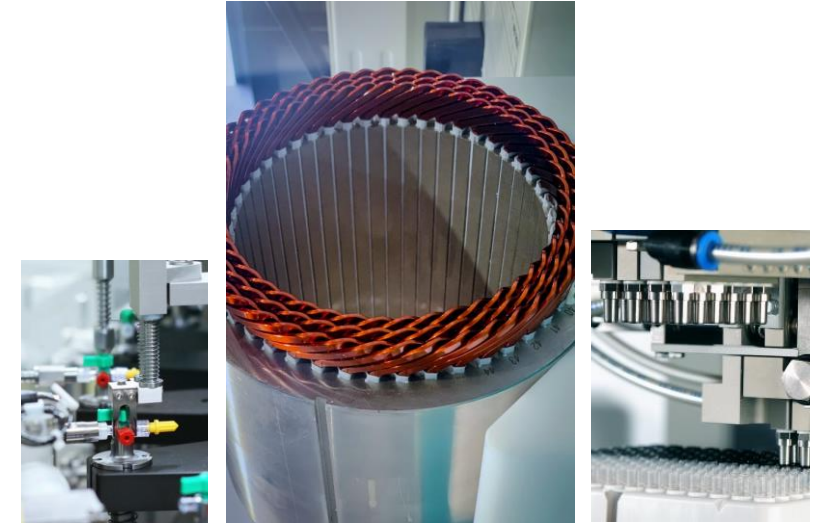
Geographic diversification balances order intake

# 1. Overview: Established critical mass in Automation

Established new powerhouse with Top 3 market position

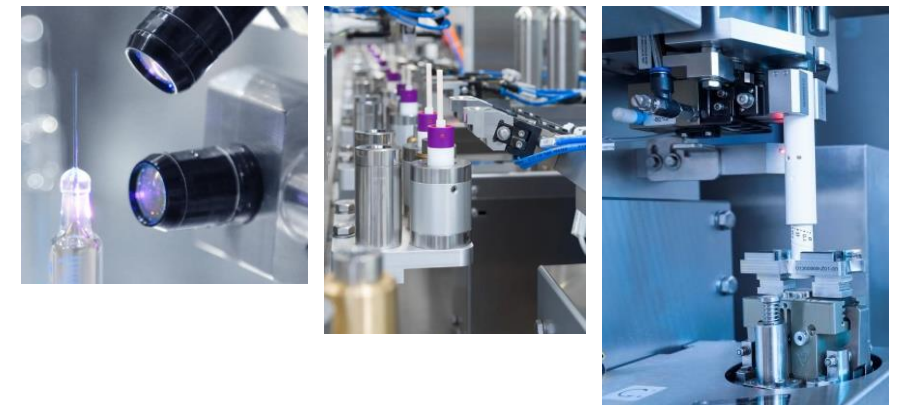
## Significant top- and bottom-line synergies

- Complementary portfolio of solutions
- Utilizing geographic footprint of partners
- One stop shop for the whole production chain
- Joint execution of large orders
- Leveraging strong financial background of the Dürr Group



## BBS Automation acquisition significantly accelerates growth

Sales revenues [€m]



Focus on integration and realization of synergies in 2024

# 1. Overview: Expanded capabilities in battery production **DÜRR** GROUP.

Acquisition of Ingecal and cooperation with LiCAP broaden offering to customers

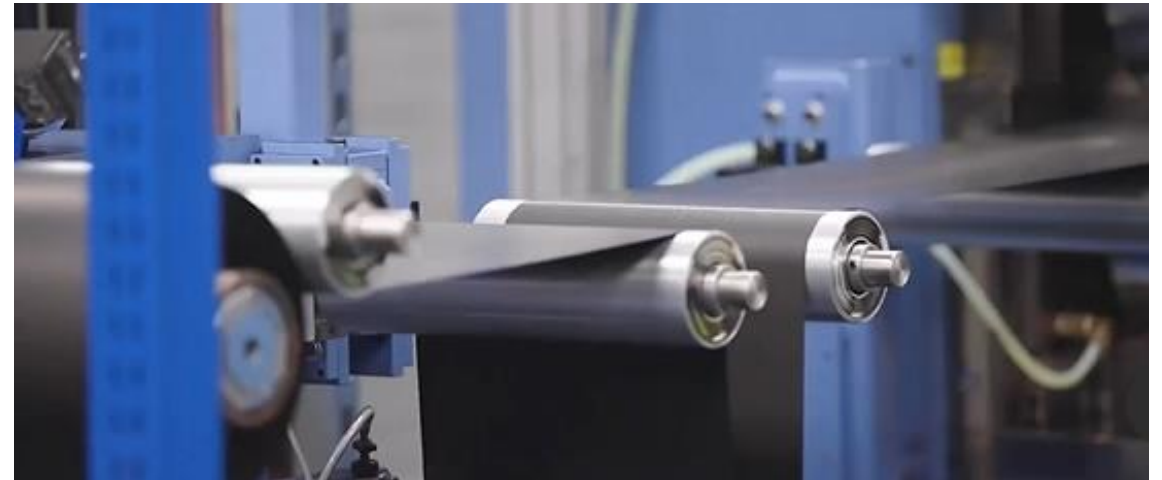
## Acquisition of Ingecal adds calendaring technology

- Important process step in wet and dry coating of electrode material
- Ideal extension of Dürr's wet coating offering
- Enables Dürr to develop dry coating applications



## Cooperation with LiCAP on dry electrode coating

- Partnership to develop dry coating technology for giga battery factories
- Building on Activated Dry Electrode technology from LiCAP

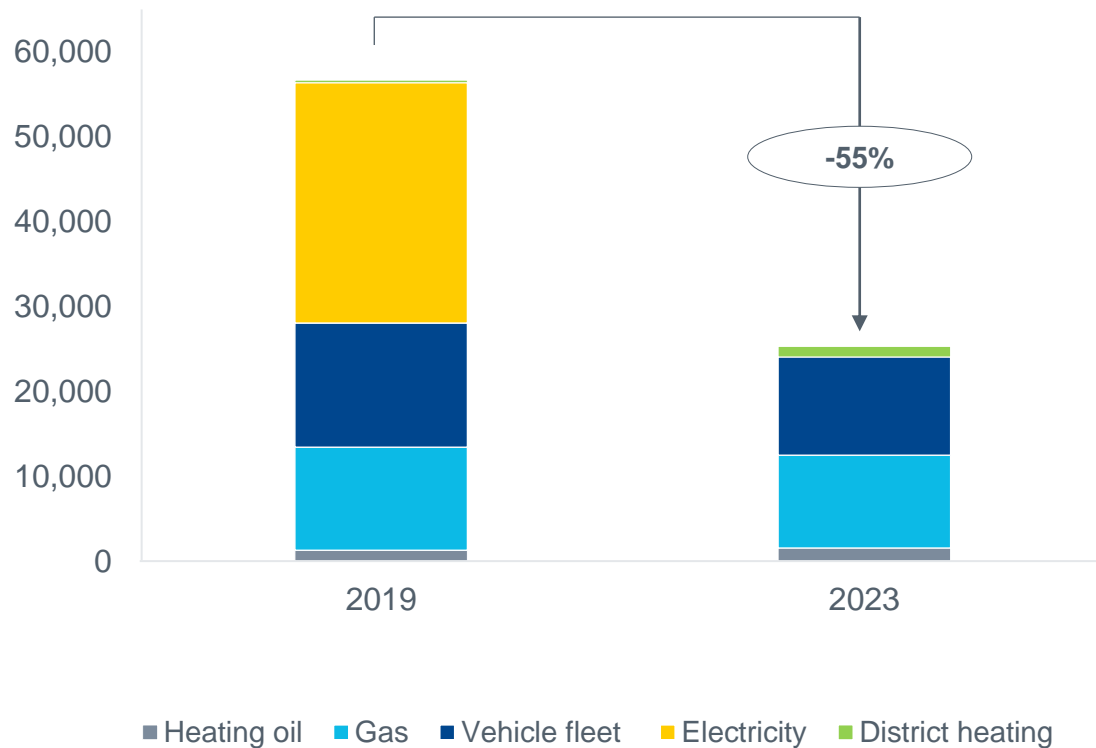


Focus on developing dry coating process technology in 2024

# 1. Overview: Dürr Group progresses on 1.5°C pathway

## Dürr Group advancing fast on Scope 1 and Scope 2 targets

Scope 1 and 2 emissions<sup>1</sup> (in t CO<sub>2</sub>e)



### Highlights 2023

- Investments in further PV systems in Germany, France and South Africa: self-generated electricity reaching ~3.9 million kWh in total
- Complete switch to green energy purchase for all Dürr Group locations, including BBS Automation
- Investments in taxonomy-aligned sustainable buildings with a global volume of ~ €20 million
- Revision of the company car fleet policy to incentivize the timely transition to emission free vehicles showing first effects

### Outlook 2024

- Gas as a bridging technology: Conversion to alternative sustainable heating solutions initiated
- Revision of existing Dürr Group Climate Strategy to be continued in 2024 and published in first half of 2025

**Reduction of Group-wide CO<sub>2</sub> emissions by -55% realized – on track to reach 70% by 2030**

<sup>1)</sup> Scope 1 and Scope 2 emissions of BBS Automation fully included since 09/2023

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DIVISIONS

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## 2. Divisions: Paint and Final Assembly Systems

### Earnings growth clearly outpacing sales increase

	2023	2022	Δ	Q4 2023	Q4 2022	Δ
Incoming orders in € m	1,476.0	1,554.4	-5.0%	209.9	328.0	-36.0%
Sales revenues in € m	1,363.6	1,266.5	7.7%	428.0	413.6	3.5%
EBIT in € m	67.4	51.8	30.0%	16.8	30.1	-43.9%
EBIT margin in %	4.9	4.1	+0.8 ppts.	3.9	7.3	-3.3 ppts.
EBIT before extraordinary effects in € m	69.0	55.9	23.4%	18.8	32.3	-41.7%
EBIT margin before extraordinary effects in %	5.1	4.4	+0.6 ppts.	4.4	7.8	-3.4 ppts.
ROCE <sup>1</sup> in %	26.8	20.9	+5.9 ppts.	26.8	48.5	-21.7 ppts.

- Order intake close to record level of 2022, book-to-bill 1.08, decision against low-margin projects in Q4 (more aggressive competition), pipeline stays solid driven by modernization, sustainability and e-mobility
- Solid revenue growth with new quarterly record in Q4, service share > 30%
- EBIT margin improvement reflects value before volume strategy, service strength and strong project execution – Q4 margin impacted by higher costs for a single project



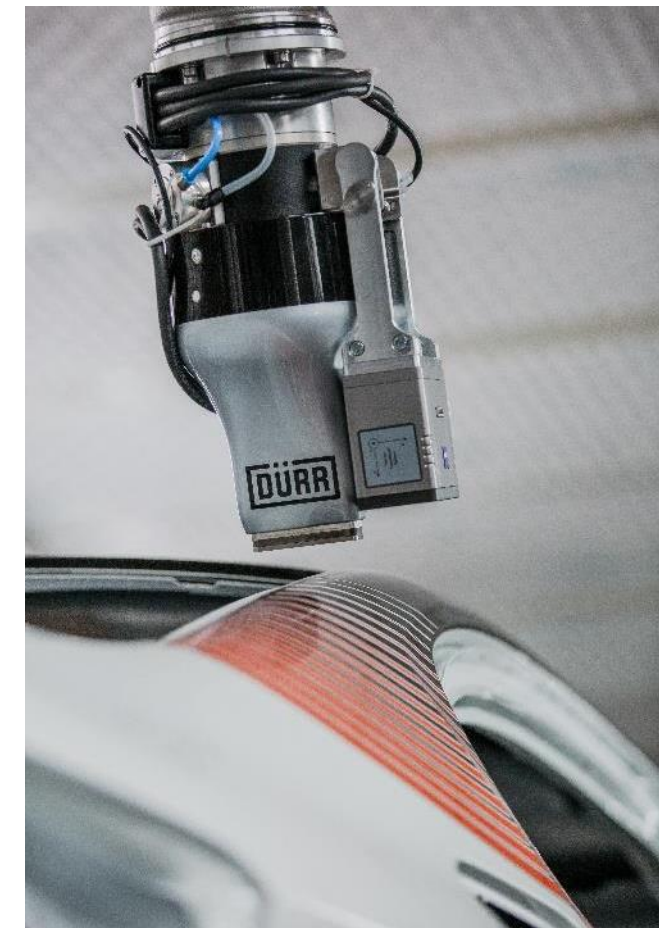
**Good progress towards mid-cycle margin target of  $\geq 6\%$**

## 2. Divisions: Application Technology

### New record order intake – high service share drives margin improvement

	2023	2022	Δ	Q4 2023	Q4 2022	Δ
Incoming orders in € m	719.8	654.0	10.1%	168.5	137.7	22.4%
Sales revenues in € m	614.0	586.6	4.7%	164.8	167.3	-1.5%
EBIT in € m	60.0	48.9	22.8%	21.6	17.5	23.6%
EBIT margin in %	9.8	8.3	+1.4 pts.	13.1	10.4	+2.7 pts.
EBIT before extraordinary effects in € m	60.6	48.8	24.1%	21.7	17.5	23.5%
EBIT margin before extraordinary effects in %	9.9	8.3	+1.5 pts.	13.1	10.5	+2.7 pts.
ROCE <sup>1</sup> in %	20.2	15.8	+4.4 pts.	29.1	22.6	+6.5 pts.

- New record order intake driven by all regions except North America: book-to bill at 1.17
- Sales revenues up 4.7%; service revenues clearly outgrew equipment revenues
- EBIT margin before extraordinary effects improved strongly to 9.9%; almost at mid-cycle target of at least 10% and close to levels before the Corona pandemic



**Very good performance reflects installed base and attractiveness of our product offering**

<sup>1</sup> annualized



## 2. Divisions: Clean Technology Systems

### Significant EBIT margin improvement

	2023	2022	Δ	Q4 2023	Q4 2022	Δ
Incoming orders in € m	480.4	587.1	-18.2%	114.4	232.2	-50.8%
Sales revenues in € m	481.2	456.1	5.5%	132.5	126.2	4.9%
EBIT in € m	25.3	5.8	>100%	7.7	3.3	>100%
EBIT margin in %	5.3	1.3	+4.0 ppts.	5.8	2.6	+3.2 ppts.
EBIT before extraordinary effects in € m	30.3	11.4	>100%	9.8	4.7	>100%
EBIT margin before extraordinary effects in %	6.3	2.5	+3.8 ppts.	7.4	3.7	+3.7 ppts.
ROCE <sup>1</sup> in %	51.9	9.0	+42.9 ppts.	63.1	20.5	+42.7 ppts.

- Order intake at € 480 m; prior year (€ 587 m) included two large single orders for solvent recovery; strong order momentum in the Americas; order delays in battery and chemical industry
- Revenue growth driven by North America and Germany; service growth slower but higher margins
- Significant margin and ROCE improvement driven by strong market environment in North America, successful compensation of cost inflation and strong project execution



**Further growth potential driven by battery business**

## 2. Divisions: Industrial Automation Systems

Ready for realizing top- and bottom-line synergies in automation business

	2023	2022	Δ	Q4 2023	Q4 2022	Δ
Incoming orders in € m	583.8	562.1	3.9%	197.5	109.9	79.7%
Sales revenues in € m	590.7	447.9	31.9%	212.9	133.9	59.0%
EBIT in € m	11.3	20.0	-43.6%	2.5	6.4	-60.1%
EBIT margin in %	1.9	4.5	-2.6 pts.	1.2	4.8	-3.6 pts.
EBIT before extraordinary effects in € m	29.5	18.6	59.2%	15.1	7.3	>100%
EBIT margin before extraordinary effects in %	5.0	4.1	+0.9 pts.	7.1	5.5	+1.6 pts.
ROCE <sup>1</sup> in %	1.3	5.6	-4.2 pts.	1.2	7.1	-5.9 pts.

- Order intake driven by consolidation of BBS Automation; customers value formation of new supplier with critical mass for large projects; solid filling business
- Strong sales growth due to improved supply chain and consolidation of BBS Automation
- EBIT margin reflects a mix of stronger margins at Measuring and Process Systems as well as BBS Automation but lower margin legacy orders mainly at Teamtechnik



**Focus on top-line synergies and margin improvement in 2024**

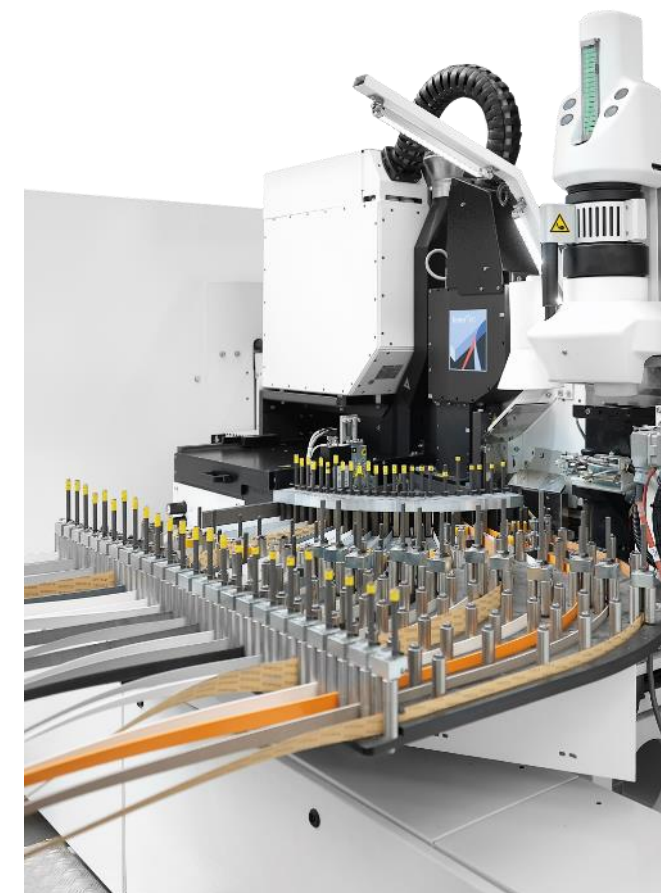
<sup>1</sup> annualized; BBS Automation consolidated starting August 31, 2023

## 2. Divisions: Woodworking Machinery and Systems

Good operational performance but stronger than expected order decline

	2023	2022	Δ	Q4 2023	Q4 2022	Δ
Incoming orders in € m	1,395.5	1,705.8	-18.2%	427.4	288.2	48.3%
Sales revenues in € m	1,625.1	1,602.1	1.4%	402.8	407.2	-1.1%
EBIT in € m	71.1	107.5	-33.9%	-13.4	27.3	-
EBIT margin in %	4.4	6.7	-2.3 ppts.	-3.3	6.7	-10.0 ppts.
EBIT before extraordinary effects in € m	129.7	124.8	3.9%	36.5	32.3	12.9%
EBIT margin before extraordinary effects in %	8.0	7.8	+0.2 ppts.	9.1	7.9	+1.1 ppts.
ROCE <sup>1</sup> in %	16.0	25.5	-9.5 ppts.	-12.1	25.9	-38.0 ppts.

- Order intake declined by 18.2 % yoy – strong Q4 driven by two large single orders from China and Spain – not a trend change, market recovery still expected for end of 2024
- Sales slightly above prior year driven by working off high order backlog
- EBIT margin before extraordinary effects improved, driven by efficiency improvements, cost savings and price increases that overcompensated inflationary effects; 9.1% reached in Q4

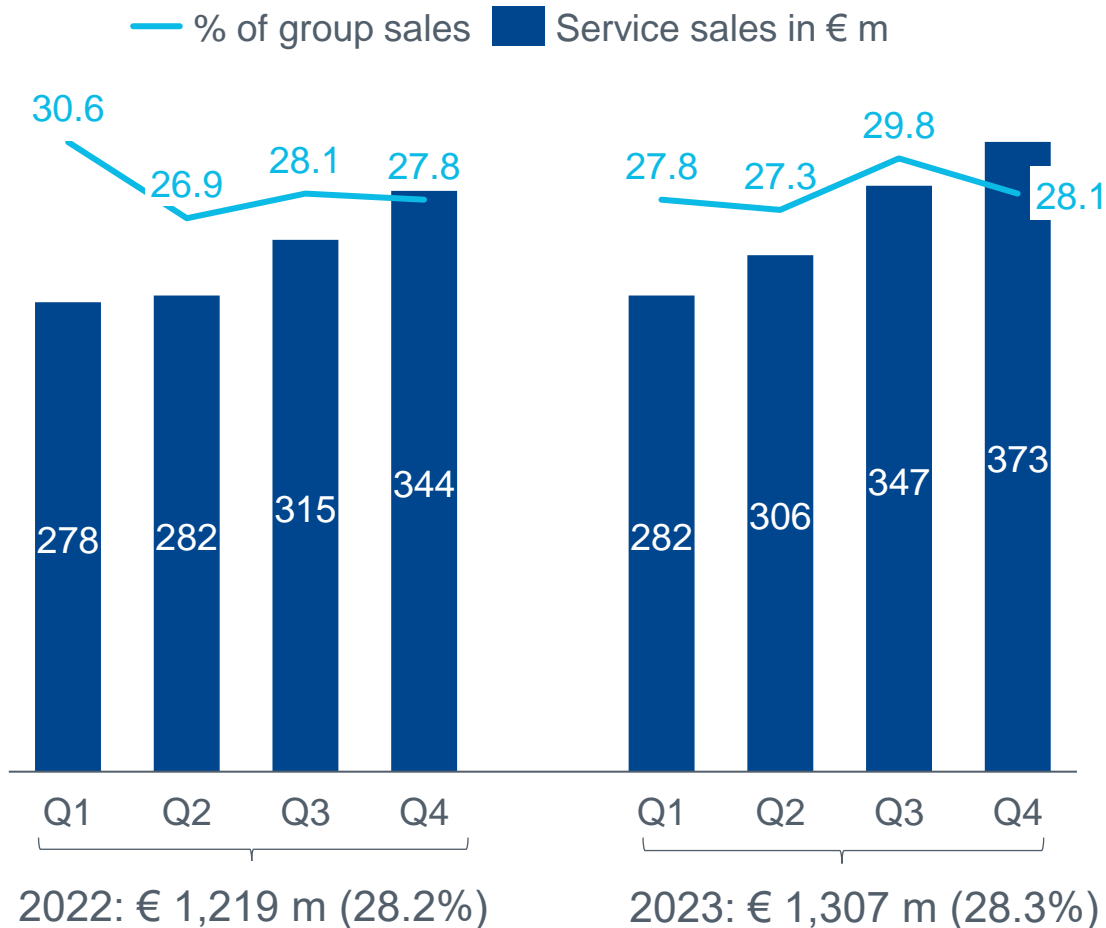


**Clear focus on capacity reduction and strengthening of resilience – HOMAG to emerge stronger from downturn**

<sup>1</sup> annualized

## 2. Service business

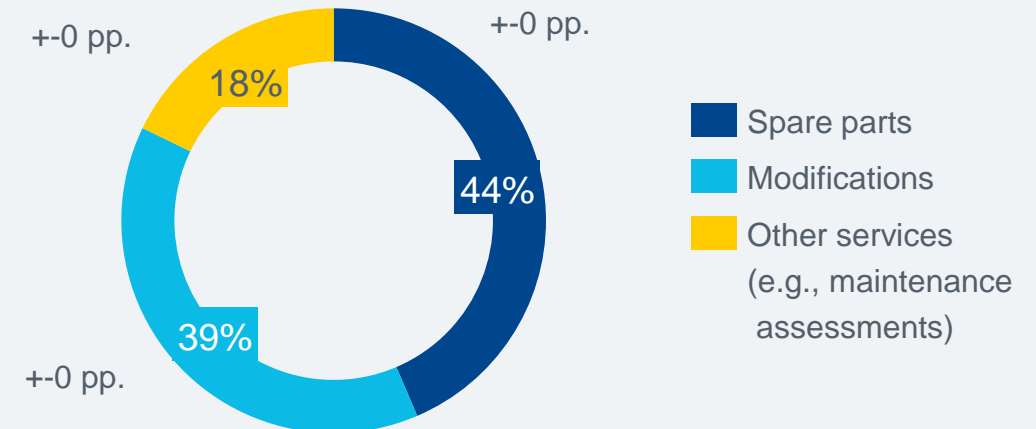
### Service sales and gross margin continue to grow



#### Key aspects

- Service share on prior year's level despite market downturn at HOMAG
- Service margin further improved

#### Service mix 2023 (y-o-y pp.)



Service remains a solid profit contributor

# 3

## FINANCIALS

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### 3. Financials: Overview of key financial indicators

	2023	2022	Δ	Q4 2023	Q4 2022	Δ
Sales revenues in € m	4,627.3	4,314.1	7.3%	1,328.2	1,236.0	7.5%
Gross profit on sales in € m	1,005.1	938.7	7.1%	246.6	259.8	-5.1%
Gross margin in %	21.7	21.8	-0.0 ppts.	18.6	21.0	-2.5 ppts.
EBITDA in € m	322.2	337.5	-4.5%	67.5	109.1	-38.2%
EBIT in € m	191.4	205.9	-7.0%	28.4	73.8	-61.6%
EBIT margin in %	4.1	4.8	-0.6 ppts.	2.1	6.0	-3.8 ppts.
EBIT before extraordinary effects in € m	280.4	232.2	20.8%	93.6	83.7	11.8%
EBIT margin before extraordinary effects in %	6.1	5.4	+0.7 ppts.	7.0	6.8	+0.3 ppts.
Net income in € m	110.2	134.3	-17.9%	4.9	56.2	-91.3%
ROCE <sup>1</sup> in %	11.2	17.3	-6.2 ppts.	6.6	24.8	-18.2 ppts.
Free cash flow in € m	129.3	117.1	10.4%	121.0	47.9	> 100%
Net financial status in € m	-516.6	-46.4	> -100 %	-516.6	-46.4	> -100%
Employees	20,597	18,514	11.3%	20,597	18,514	11.3%

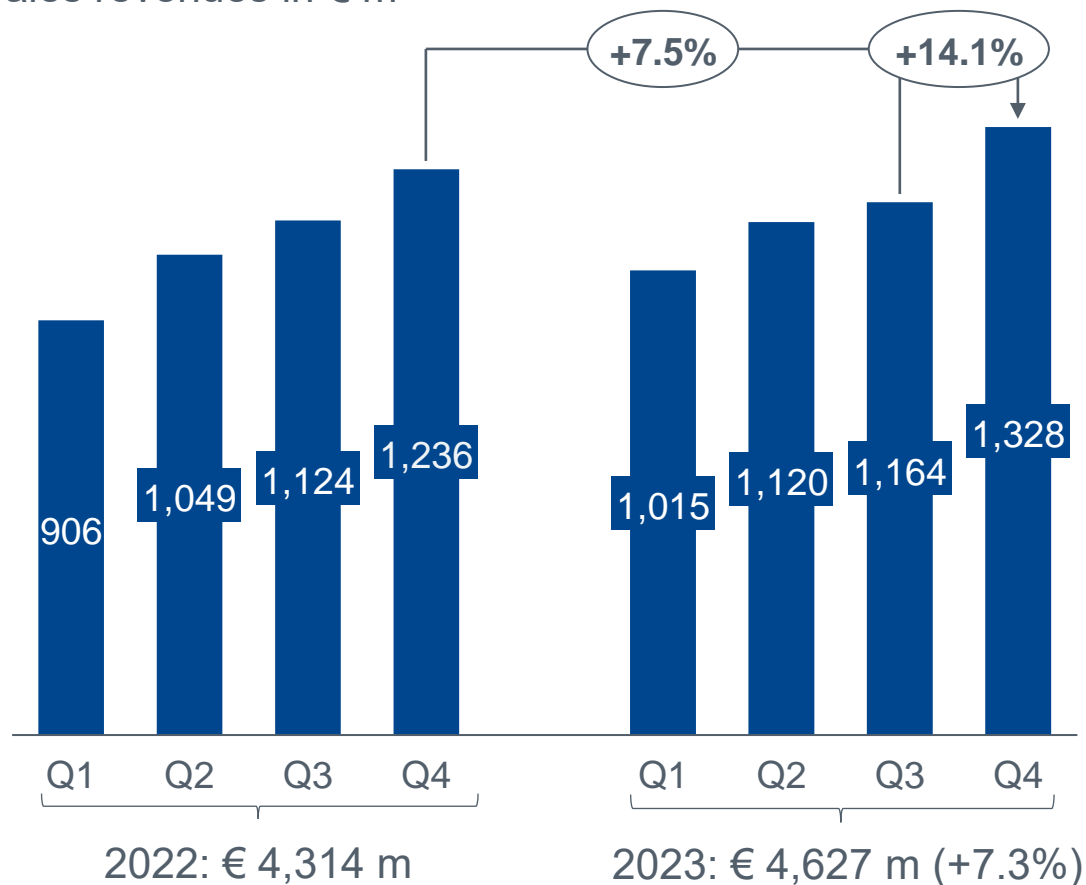
**Solid top-line growth – net income impacted by special effects – strong FCF – increased leverage**

<sup>1</sup> annualized

# 3. Financials: Revenues with new quarterly record in Q4

Annual growth of 7.3% in line with strategic target

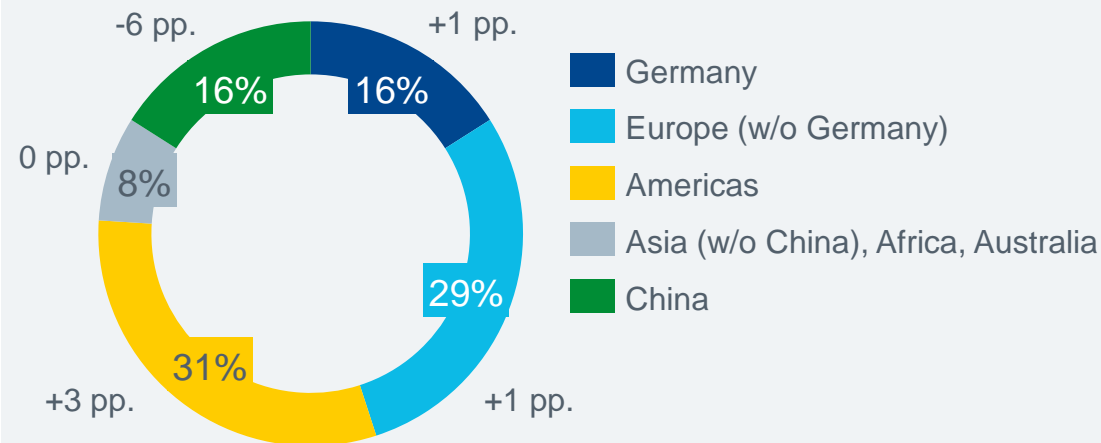
Sales revenues in € m



## Key aspects

- Strong operational finish in Q4
- BBS Automation contributes ~ € 107 m in 2023
- Americas and Europe gain share

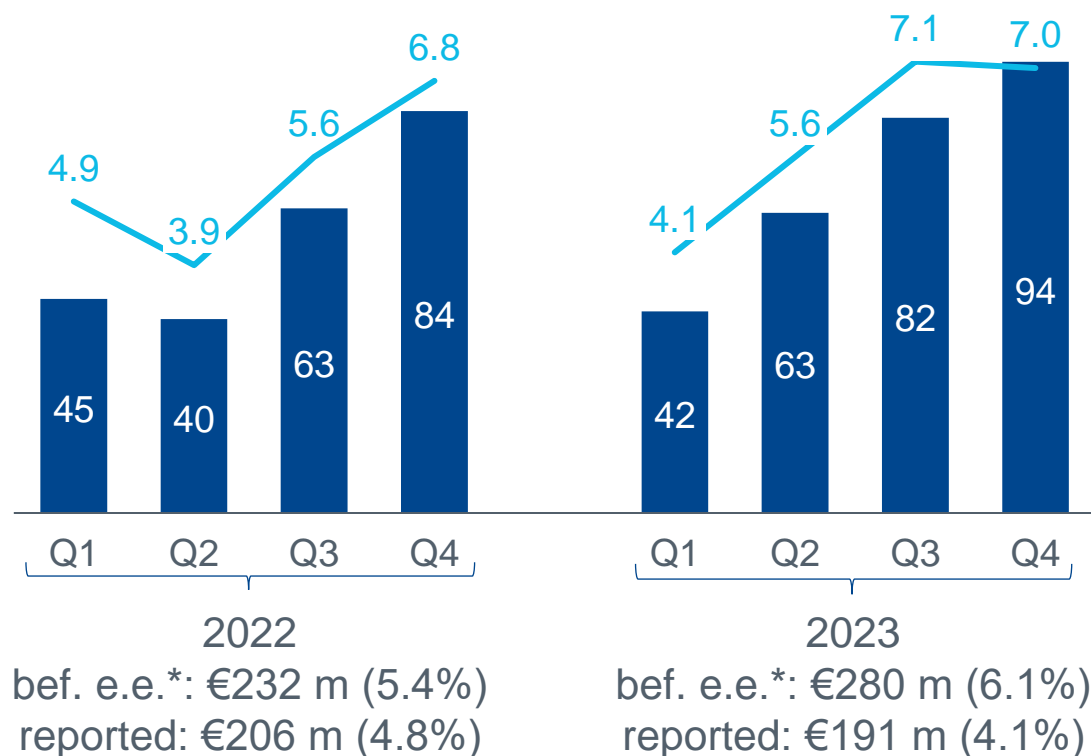
## Sales per region 2023 (y-o-y pp.)



New sales revenues record achieved in 2023

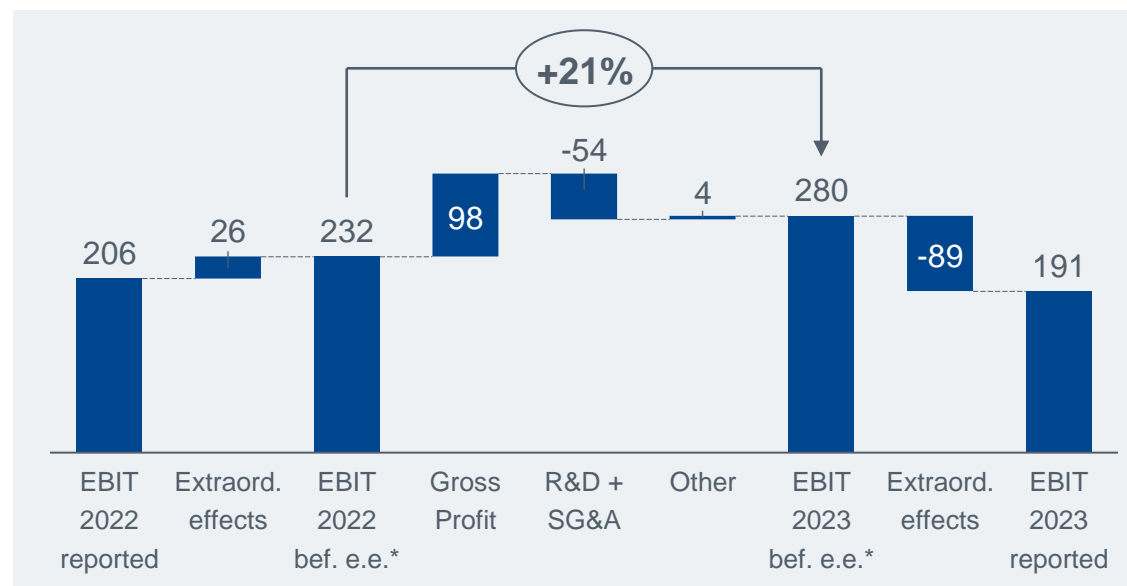
# 3. Financials: Solid operative EBIT margin development

— EBIT margin bef. e. e. in %  
 ■ EBIT bef. e. e. in € m



## Key aspects

- Gross margin before extraordinary effects up ~ 70 bps
- Improved efficiency and supply chain
- Higher margin projects in execution



## Progress made with margin improvement

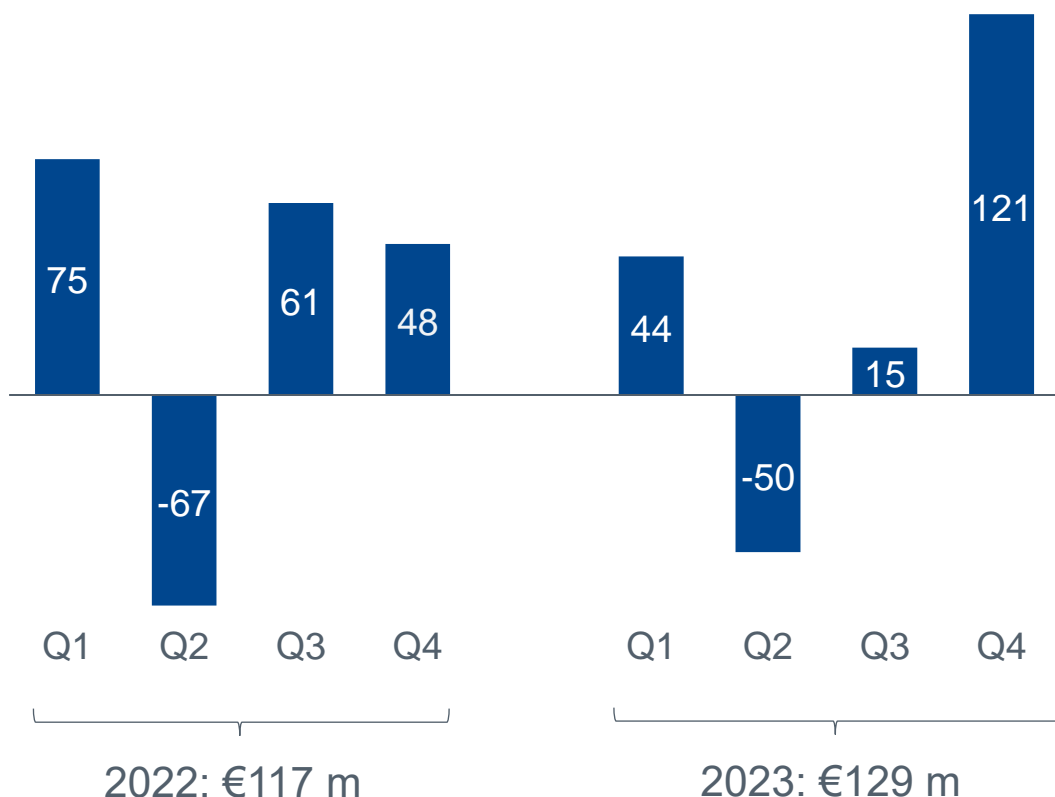
\*extraordinary effects



# 3. Financials: Strong free cash flow generation

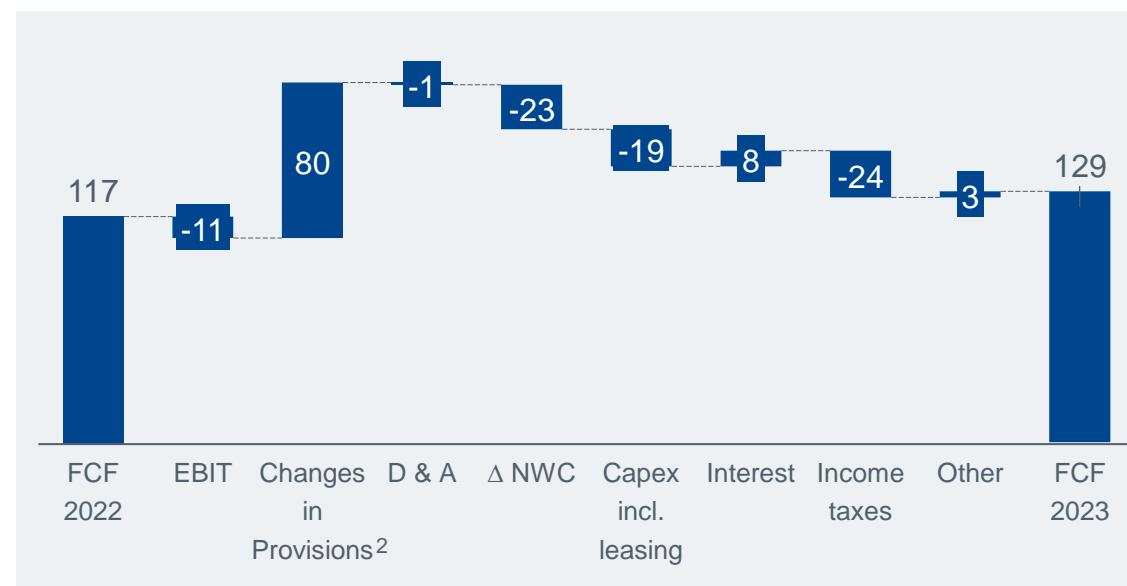
Cash conversion<sup>1</sup> of 114% achieved

Free cash flow in € m



### Key aspects

- High EBIT before extraordinary effects in Q4
- Very disciplined NWC management
- Capex limited to 3.4% of sales



Fourth year in a row with FCF above € 100 m

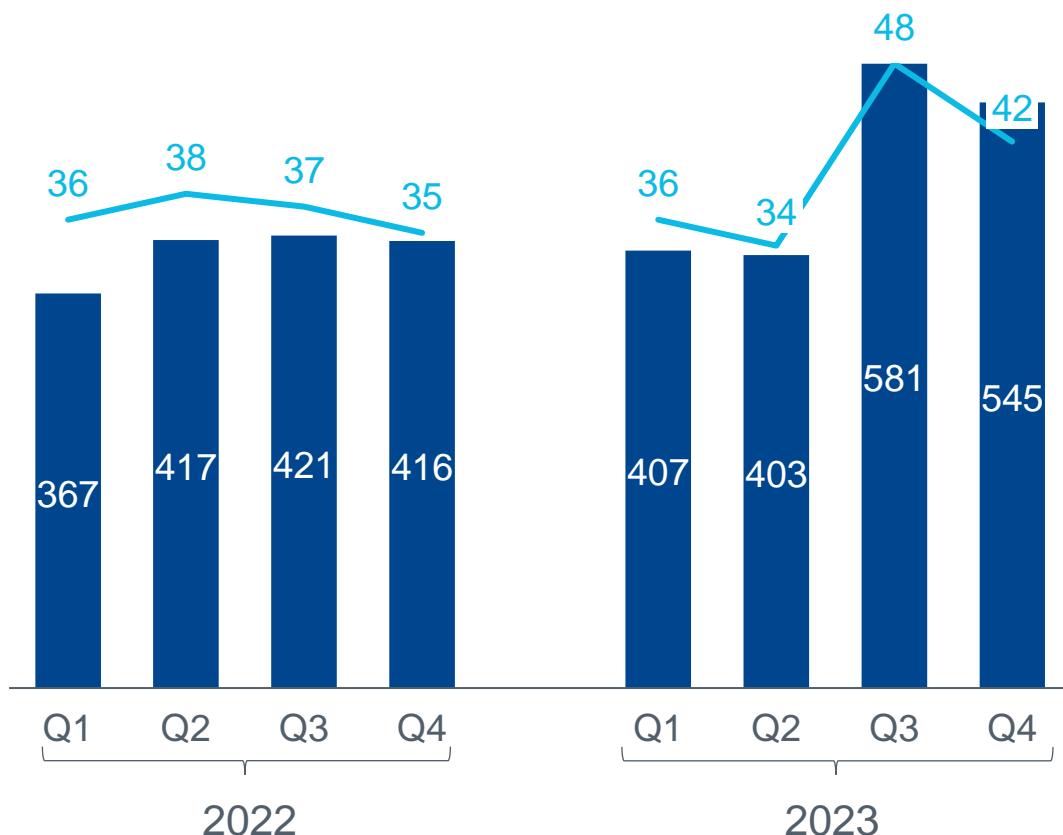
<sup>1</sup> Free cash flow divided by net income; <sup>2</sup> Thereof € 57 m for personal measures and € 23 m contract-related

# 3. Financials: Net working capital well managed

Only € 23 m operational increase – majority added by BBS Automation acquisition

in € m

— DWC ■ NWC



## Key aspects

- Successful inventory reduction
- Reduced prepayment levels almost compensated
- DWC at lower end of target range

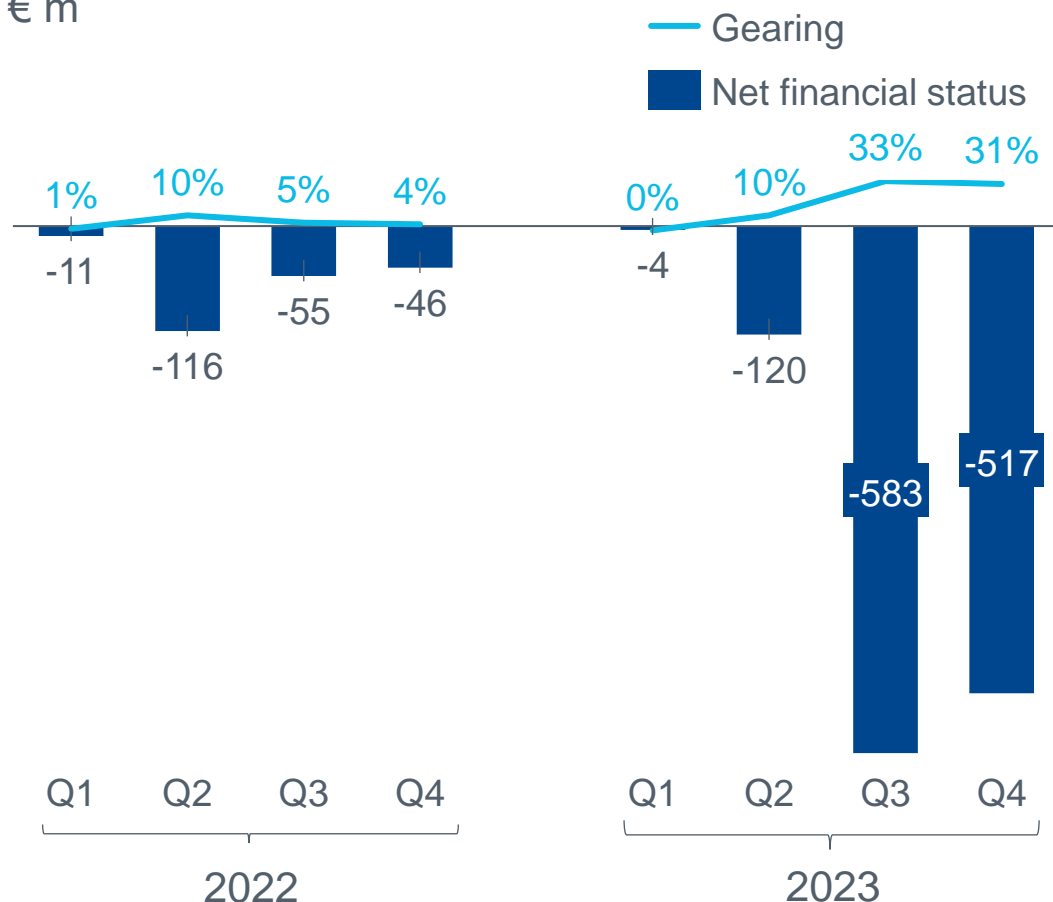
in € m	12/31/2023	12/31/2022
Inventories and prepayments	781.4	852.5
+ Total trade receivables	632.5	594.2
<b>+ Total contract assets</b>	<b>674.1</b>	<b>617.0</b>
- Trade payables (incl. liabilities from notes payable)	603.7	606.2
<b>- Total contract liabilities</b>	<b>939.2</b>	<b>1,041.7</b>
<b>= Net working capital</b>	<b>545.3</b>	<b>415.9</b>
<b>DWC</b>	<b>42.4</b>	<b>34.7</b>

NWC management important contributor to FCF

# 3. Financials: Net debt within target range

Leverage with 1.6x well below 2x net debt / EBITDA

in € m



## Key aspects

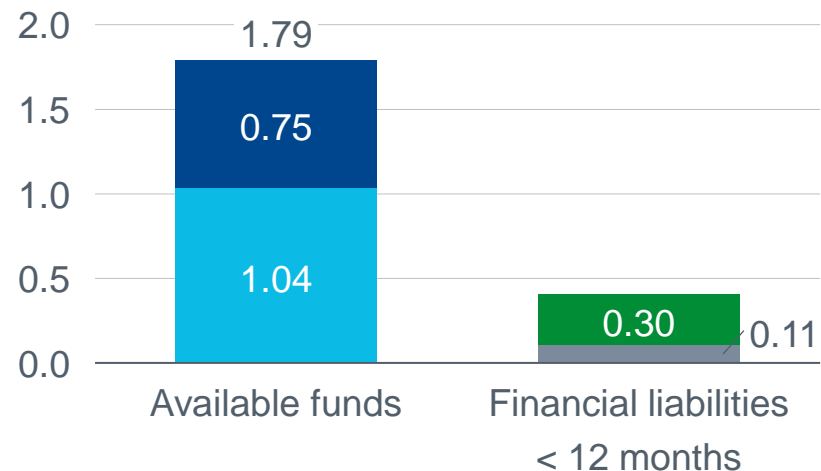
- Strong FCF generation
- Acquisitions of BBS Automation and Ingecal
- Net debt includes € 118.1 m leasing liabilities

in € m	12/31/2023	12/31/2022
Total liquidity	1,037.2	866.1
- Gross debt	-1,553.8	-912.5
<b>= Net financial status</b>	<b>-516.6</b>	<b>-46.4</b>
EBITDA	322.2	337.5
<b>Net financial debt / EBITDA</b>	<b>1.6</b>	<b>0.1</b>

Balance sheet remains solid after acquisitions

# 3. Financials: Comfortable liquidity headroom

in € bn

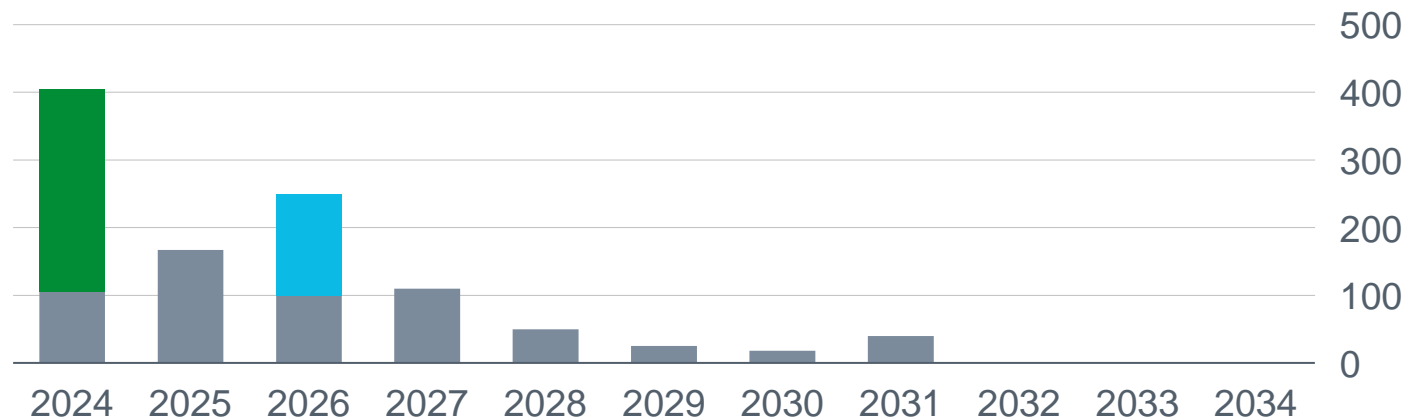


- Cash credit facilities
- Cash and cash equivalents
- Bridge financing<sup>1</sup>
- Schulschein loans<sup>2</sup>

Without leasing liabilities or accrued interest

Maturity profile

in € million



- Bridge Financing<sup>1</sup>
- Convertible
- Schulschein loans<sup>2</sup>

<sup>1</sup> €300 m syndicated loan to finance acquisition of BBS Automation, maturity of 12 months, can be extended by another 12 months

<sup>2</sup> 2024 maturity includes €30 m Schulschein loan that was already repaid in January

Credit facilities unutilized (syndicated facility): €750 m maturing in 2028

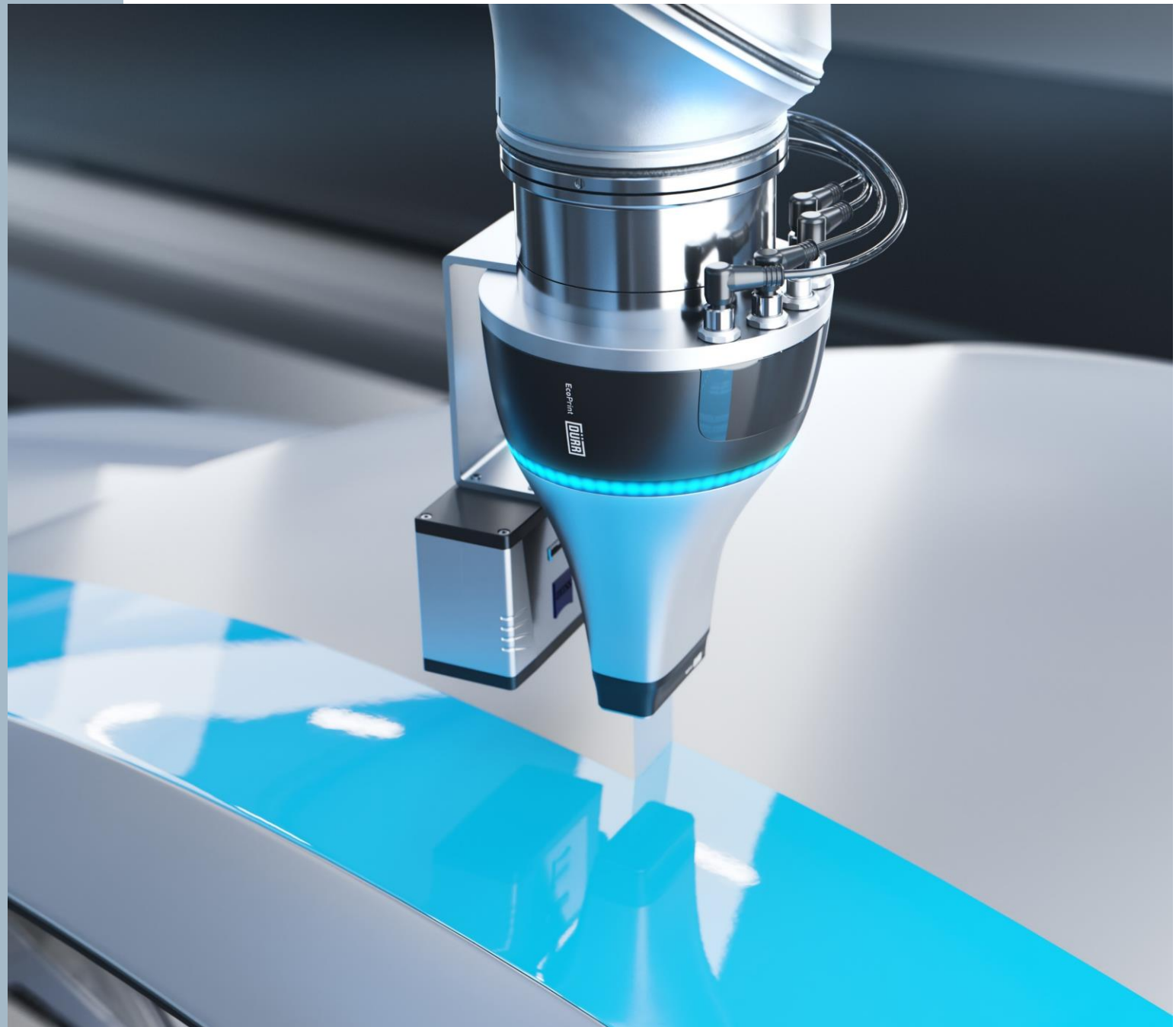
Other financial liabilities (incl. real estate linked financing Teamtechnik, BBS debt) not included

**Expecting liquidity headroom to remain comfortable**

# 4

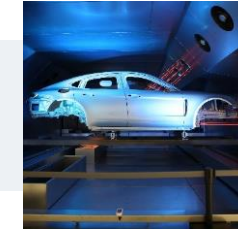
## OUTLOOK

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# 4. Outlook: Fundamental demand drivers intact

Our solutions help our customers achieve efficient and sustainable production



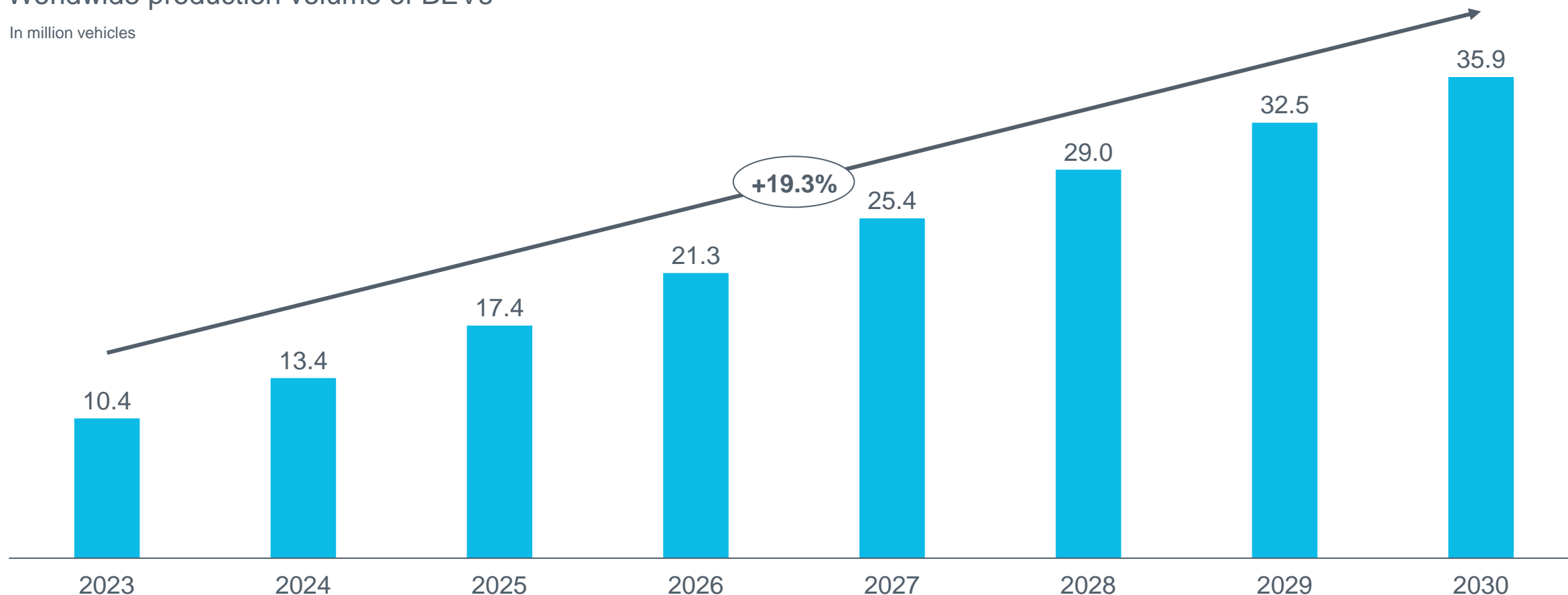
Demand for Dürr Group products driven by resilient long-term trends

# 4. Outlook: BEVs drive automotive industry dynamics

Existing OEMs and new players invest into modern manufacturing facilities

Worldwide production volume of BEVs

In million vehicles



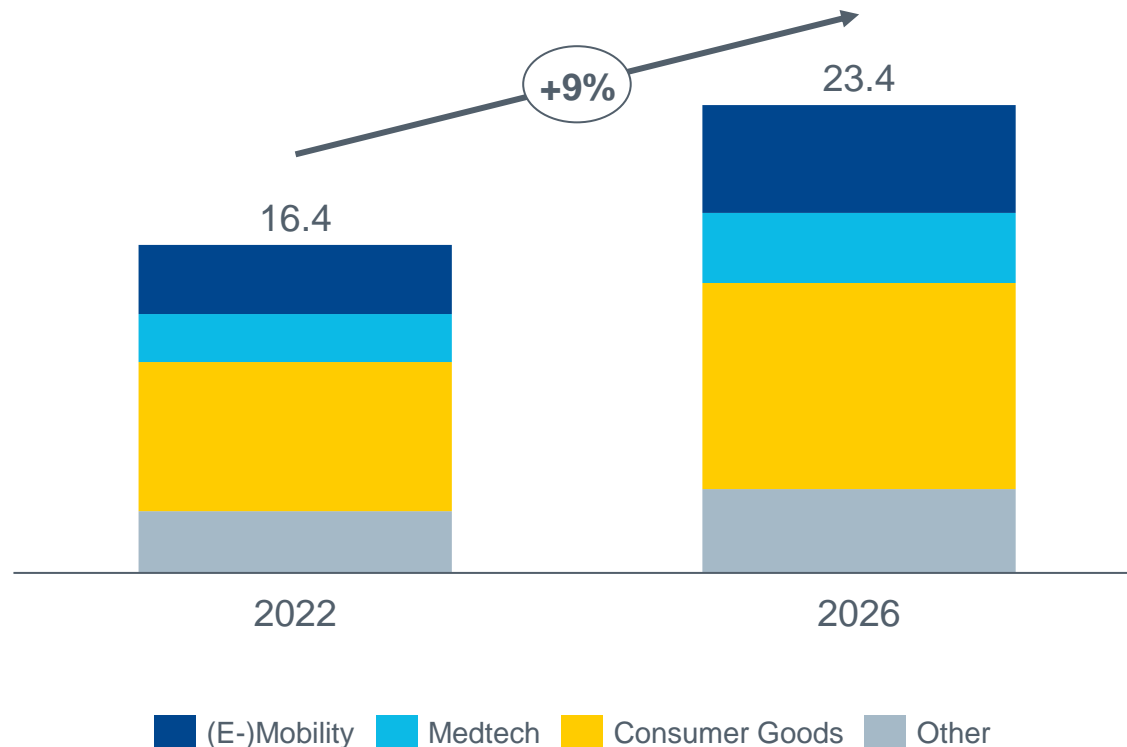
Transformation towards BEVs is a growth opportunity for the Dürr Group

Source: GlobalData, Global Light Vehicle Powertrain Forecast - Quarter 4 2023

# 4. Outlook: Production automation

Accessible market for automation technology to grow by 9% CAGR over the next years

Market potential (in €bn)



## Market drivers

- **Automation becomes even more important** due to increasing labor shortage and near-/onshoring to developed nations
- **E-mobility**
  - Massive tailwinds driven by government regulation and ambitious EV targets
  - New assembly lines required to move from ICE<sup>1</sup> to EV powertrains
- **Medtech**
  - Growth and aging of world population
  - Increasing regulation requirements (incl. sterilization and tracking)
- **Increasing demand for customized end products:** more flexible manufacturing needed

Source: Boston Consulting Group

<sup>1</sup> Internal combustion engine



# 4. Outlook: Guidance 2024

## Potential for further sales growth in 2024 – manage cyclical downturn at HOMAG

	Actual 2023	Targets 2024
Incoming orders in € m	4,616	4,600 – 5,000
Sales revenues in € m	4,627	4,700 – 5,000
EBIT margin before extraordinary effects in %	6.1	4.5 – 6.0
EBIT margin in %	4.1	3.5 – 5.0
ROCE in %	11.2	9 – 14
Earnings after taxes in € m	110	90 – 150
Free cash flow in € m	129	0 – 50
Net financial status in € m (12/31)	-517	-540 – -590
Capital expenditure <sup>1</sup> in % of sales revenue	3.4	3.0 – 4.0

- Guidance assumes that wars in the Ukraine and Gaza remain limited to the respective local region and that there are no new global conflicts arising that could significantly impact global growth
- Potential for further margin increases in all divisions except HOMAG
- Lower FCF guidance mainly reflects cash-out for HOMAG restructuring

**Focus on stabilizing margins and cashflow**

<sup>1</sup> excluding acquisitions

## 4. Outlook: Breakdown of 2024 guidance by division

	Order intake (in € m)		Sales revenues (in € m)		EBIT margin (in %) before e.e.*	
	2023	Targets 2024	2023	Targets 2024	2023	Targets 2024
Paint and Final Assembly Systems	1,476	1,450 – 1,600	1,364	1,400 – 1,500	5.1	6.0 – 7.0
Application Technology	720	600 – 650	614	620 – 670	9.9	9.5 – 10.5
Clean Technology Systems	480	530 – 580	481	510 – 550	6.3	6.0 – 7.0
Industrial Automation Systems	584	800 – 900	591	820 – 920	5.0	7.0 – 8.0
Woodworking Machinery and Systems	1,395	1,200 – 1,400	1,625	1,350 – 1,450	8.0	2.0 – 4.0

\* before extraordinary effects

# 4. Strategy and mid-cycle targets for profitable growth

More than €6 billion sales targeted in 2030



Glocal	Technology Leadership	digital@Dürr	Efficiency	Life Cycle Services
<ul style="list-style-type: none"> <li>Global business with local supply chain</li> <li>Strong regional setup (Europe, Asia, North America)</li> </ul>	<ul style="list-style-type: none"> <li>Most efficient and sustainable products</li> <li>Re-thinking of processes in production</li> <li>Highest quality</li> </ul>	<ul style="list-style-type: none"> <li>Software as differentiator</li> <li>From smart apps to MES and whole ecosystems</li> <li>Internal digital transformation</li> </ul>	<ul style="list-style-type: none"> <li>Drive synergies, esp. scale, processes</li> <li>Lean and agile organization</li> <li>Optimize global footprint</li> </ul>	<ul style="list-style-type: none"> <li>Leverage vast installed base</li> <li>Whole range of consulting, training, support</li> <li>Predictive and fast</li> <li>≥ 30% of sales</li> </ul>

**Enablers:** Sustainability, Mergers & Acquisitions, Finance Management, People Development



**5% - 6%**  
CAGR sales revenues

**≥ 8%**  
EBIT margin

**≥ 25%**  
ROCE

**digital@Dürr: Driving digitalization is at the core of our strategy**

# 5

## SUMMARY

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## 5. Summary

1. 2023 operationally a strong year: record sales, improved EBIT margins before extraordinary effects, strong FCF
2. Already achieved solid margin improvements at HOMAG, now focus on resilience with capacity cuts, HOMAG to emerge stronger from downturn with clear potential to reach 10% EBIT margin mid-cycle target
3. Significant progress made with developing business portfolio towards higher margin growth markets: automation, battery, solid wood construction
4. Fundamental demand drivers intact – our solutions help our customers to achieve efficient and sustainable production of end products that billions of people use every day



**We take action to strengthen our profitability and are on track to reach our long-term growth target**

# APPENDIX

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# P&L in detail

in € m	2023	2022	Δ	Q4 2023	Q4 2022	Δ
Sales revenues	4,627.3	4,314.1	7.3%	1,328.2	1,236.0	7.5%
Cost of sales	-3,622.2	-3,375.3	7.3%	-1,081.6	-976.2	10.8%
<b>Gross profit on sales</b>	<b>1,005.1</b>	<b>938.7</b>	<b>7.1%</b>	<b>246.6</b>	<b>259.8</b>	<b>-5.1%</b>
Selling expenses	-412.1	-382.6	7.7%	-107.7	-96.5	11.6%
General administrative expenses	-246.4	-217.7	13.2%	-70.6	-57.9	21.9%
Research and development costs	-151.4	-136.5	10.9%	-41.9	-35.3	18.6%
Other operating income	51.6	48.9	5.6%	11.3	7.7	46.3%
Other operating expenses	-55.4	-45.0	23.1%	-9.3	-3.9	140.8%
<b>Earnings before investment income, interest and income taxes</b>	<b>191.4</b>	<b>205.9</b>	<b>-7.0%</b>	<b>28.4</b>	<b>73.8</b>	<b>-61.6%</b>
Investment income	4.6	1.3	243.2%	3.8	1.6	142.9%
Interest and similar income	33.1	11.5	188.1%	9.1	7.0	29.2%
Interest and similar expenses	-57.9	-30.6	-89.0%	-21.8	-10.5	-108.1%
<b>Earnings before income taxes</b>	<b>171.3</b>	<b>188.1</b>	<b>-9.0%</b>	<b>19.4</b>	<b>71.9</b>	<b>-73.0%</b>
Income taxes	-61.1	-53.9	-13.4%	-14.5	-15.8	8.0%
<b>Profit/loss of the Dürr Group</b>	<b>110.2</b>	<b>134.3</b>	<b>-17.9%</b>	<b>4.9</b>	<b>56.2</b>	<b>-91.3%</b>
Attributable to:						
Non-controlling interests	-1.8	3.2	-	0.0	2.4	-
<b>Shareholders of Dürr Aktiengesellschaft</b>	<b>112.0</b>	<b>131.0</b>	<b>-14.5%</b>	<b>4.9</b>	<b>53.8</b>	<b>-90.8%</b>
Number of shares issued in thousands	69,202.1	69,202.1	-	69,202.1	69,202.1	-
<b>Earnings per share in € (basic)</b>	<b>1.62</b>	<b>1.89</b>	<b>-14.3%</b>	<b>0.07</b>	<b>0.65</b>	<b>-89.2%</b>
<b>Earnings per share in € (diluted)</b>	<b>1.55</b>	<b>1.81</b>	<b>-14.4%</b>	<b>0.07</b>	<b>0.63</b>	<b>-88.9%</b>

# Balance sheet highlights (1/2)

Assets	2023	2022
<b>Non-current assets</b>	<b>1,916.3</b>	<b>1,482.3</b>
of which goodwill and intangibles	1,088.8	717.3
of which property, plant and equipment	655.2	588.5
of which investment and financial assets	45.5	45.0
<b>Current assets</b>	<b>3,239.7</b>	<b>3,048.6</b>
of which inventories and prepayments	781.4	852.5
of which contract assets	674.1	617.0
of which trade receivables	598.7	559.2
of which sundry financial assets	39.1	190.5
of which cash and cash equivalents	1,037.1	716.1
<b>Total assets Dürr Group</b>	<b>5,156.0</b>	<b>4,530.9</b>



# Balance sheet highlights (2/2)

Equity and Liabilities in € m	2023	2022
<b>Total equity</b>	<b>1,177.0</b>	<b>1,124.2</b>
of which non-controlling interests	7.1	5.5
<b>Non-current liabilities</b>	<b>1,225.3</b>	<b>957.9</b>
of which provisions	60.9	56.8
of which bond and Schuldschein loans	953.2	756.4
of which other financial liabilities	113.8	68.4
of which deferred taxes	69.8	43.6
<b>Current liabilities</b>	<b>2,753.7</b>	<b>2,448.9</b>
of which other provisions	188.5	153.2
of which contract liabilities	922.7	1,039.0
of which trade payables	599.0	605.7
of which bond and Schuldschein loans	104.9	50.0
of which sundry financial liabilities	370.1	354.6
of which other liabilities	125.5	130.9
<b>Total equity and liabilities Dürr Group</b>	<b>5,156.0</b>	<b>4,530.9</b>

in € m	2023	2022	2021
<b>EBT</b>	<b>171.3</b>	<b>188.1</b>	<b>132.6</b>
Depreciation and amortization of non-current assets	130.8	131.6	123.7
Interest result	24.8	19.1	42.9
Income taxes paid	-83.6	-59.2	-45.5
Δ Provisions	32.4	-47.3	-18.0
Δ Net working capital	-9.2	13.9	19.9
Other	21.1	18.5	1.5
<b>Operating cash flow</b>	<b>287.5</b>	<b>264.7</b>	<b>257.0</b>
Interest paid (net)	-6.8	-14.8	-22.8
Repayment lease liabilities	-34.7	-31.1	-34.3
Capital expenditures	-116.8	-101.8	-79.0
<b>Free cash flow</b>	<b>129.3</b>	<b>117.1</b>	<b>120.8</b>
Dividend payment	-49.1	-37.4	-23.8
Payment related to acquisitions	-353.2	-30.7	-77.7
Others <sup>1</sup>	-197.3	4.1	-69.8
<b>Change net financial status</b>	<b>-470.3</b>	<b>53.1</b>	<b>-50.5</b>

<sup>1</sup> Includes effects from the consolidation of BBS Automation (assumption of financial liabilities)

# Overview: Financial figures by division (1/2)

		2023					2022					2021				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	Incoming orders in € m	606.6	400.9	258.7	209.9	1,476.0	426.6	317.8	481.9	328.0	1,554.4	284.8	321.0	225.6	390.1	1,221.5
	Sales revenues in € m	267.6	317.0	351.0	428.0	1,363.6	232.6	288.4	331.9	413.6	1,266.5	233.0	216.5	228.0	304.0	981.6
	Order backlog in € m	1,994.5	2,068.8	1,982.1	1,739.6		1,624.5	1,673.1	1,849.6	1,659.0		1,348.3	1,454.8	1,321.7	1,407.5	
	EBIT in € m	12.4	16.4	21.7	16.8	67.4	8.1	1.0	12.7	30.1	51.8	5.7	4.8	9.7	14.4	34.7
	EBIT before extraordinary effects in €	13.0	15.4	21.8	18.8	69.0	8.7	1.7	13.2	32.3	55.9	6.3	9.2	9.9	14.8	40.2
	Employees	4,621	4,700	4,799	4,772		4,389	4,437	4,469	4,555		4,277	4,263	4,310	4,387	
APT	Incoming orders in € m	227.2	175.5	148.6	168.5	719.8	167.8	150.9	197.8	137.7	654.0	129.4	123.1	153.6	129.3	535.3
	Sales revenues in € m	141.8	156.0	151.4	164.8	614.0	122.9	141.3	155.2	167.3	586.6	106.9	112.2	133.9	118.1	471.1
	Order backlog in € m	566.4	581.6	583.2	580.6		465.8	479.7	527.7	482.0		381.0	392.4	401.0	415.4	
	EBIT in € m	9.8	12.1	16.5	21.6	60.0	9.6	9.3	12.5	17.5	48.9	6.3	7.6	12.3	15.0	41.2
	EBIT before extraordinary effects in €	9.8	12.5	16.6	21.7	60.6	9.5	9.2	12.6	17.5	48.8	6.5	7.6	12.5	14.7	41.3
	Employees	2,071	2,105	2,096	2,084		1,984	1,981	2,026	2,040		2,070	2,025	2,024	2,026	
CTS	Incoming orders in € m	158.4	114.6	93.0	114.4	480.4	112.2	126.1	116.6	232.2	587.1	101.7	106.3	133.6	108.0	449.6
	Sales revenues in € m	100.8	123.7	124.3	132.5	481.2	95.8	116.5	117.6	126.2	456.1	81.2	91.3	99.0	116.8	388.3
	Order backlog in € m	490.5	478.5	452.8	440.1		326.3	341.9	346.8	436.8		267.0	281.9	310.7	305.5	
	EBIT in € m	1.2	7.1	9.3	7.7	25.3	-1.2	2.1	1.6	3.3	5.8	1.5	2.6	2.5	2.7	9.2
	EBIT before extraordinary effects in €	2.2	8.1	10.3	9.8	30.3	0.2	3.5	3.0	4.7	11.4	2.7	4.7	4.7	4.4	16.5
	Employees	1,410	1,411	1,439	1,525		1,410	1,413	1,414	1,363		1,355	1,373	1,355	1,381	
IAS <sup>1</sup>	Incoming orders in € m	134.7	120.3	131.3	197.5	583.8	135.1	171.3	145.8	109.9	562.1	83.1	107.8	99.4	119.3	409.6
	Sales revenues in € m	113.2	121.9	142.7	212.9	590.7	98.1	101.2	114.8	133.9	447.9	73.8	88.9	96.8	108.0	367.5
	Order backlog in € m	376.4	372.8	625.3	615.2		284.3	358.6	392.6	356.5		194.6	215.3	233.8	245.7	
	EBIT in € m	-2.5	5.8	5.4	2.5	11.3	9.2	-1.4	5.7	6.4	20.0	1.9	2.8	3.5	10.2	18.4
	EBIT before extraordinary effects in €	-1.6	6.7	9.4	15.1	29.5	4.0	-0.2	7.4	7.3	18.6	2.7	3.9	4.0	9.2	19.8
	Employees	2,571	2,590	4,254	4,240		2,543	2,549	2,597	2,591		2,367	2,367	2,569	2,523	

<sup>1</sup> BBS Automation consolidated starting August 31, 2023

# Overview: Financial figures by division (2/2)

		2023					2022					2021				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
WMS	Incoming orders in € m	352.6	318.8	296.6	427.4	1,395.5	573.8	457.0	386.8	288.2	1,705.8	440.1	432.3	495.0	345.4	1,712.8
	Sales revenues in € m	403.8	412.9	405.5	402.8	1,625.1	366.8	414.7	413.4	407.2	1,602.1	302.6	344.1	353.3	366.4	1,366.4
	Order backlog in € m	1,035.7	930.4	832.4	840.7		1,212.6	1,269.5	1,256.2	1,101.7		715.7	838.6	1,002.5	995.9	
	EBIT in € m	25.3	27.8	31.5	-13.4	71.1	22.8	27.8	29.6	27.3	107.5	11.2	22.7	23.2	19.5	76.6
	EBIT before extraordinary effects in €	27.0	29.7	36.4	36.5	129.7	26.8	31.7	33.8	32.3	124.8	13.5	26.8	26.8	24.9	92.0
	Employees	7,570	7,576	7,482	7,348		7,274	7,333	7,462	7,525		6,634	6,800	7,001	7,164	
CC / Cons.	Incoming orders in € m	-14.8	-7.8	-6.3	-11.2	-40.1	-14.9	-14.3	-9.5	-16.4	-55.0	-6.9	-11.9	-12.0	-7.0	-37.8
	Sales revenues in € m	-12.5	-11.3	-10.7	-12.8	-47.3	-10.5	-13.1	-9.4	-12.3	-45.2	-7.8	-10.0	-10.1	-10.3	-38.2
	Order backlog in € m	-24.3	-21.1	-16.3	-15.0		-16.5	-17.7	-17.6	-22.0		-3.8	-8.0	-11.1	-9.0	
	EBIT in € m	-8.5	-15.1	-13.1	-6.9	-43.6	-4.9	-5.7	-6.7	-10.7	-28.0	-2.5	-2.6	-0.3	1.0	-4.4
	EBIT before extraordinary effects in €	-8.4	-9.8	-12.2	-8.3	-38.8	-4.7	-5.6	-6.5	-10.5	-27.3	-2.5	-2.6	-0.3	-5.3	-10.7
	Employees	503	530	594	628		326	413	419	440		281	286	301	321	
Group	Incoming orders in € m	1,464.7	1,122.4	921.9	1,106.4	4,615.5	1,400.5	1,208.9	1,319.4	1,079.7	5,008.4	1,032.2	1,078.7	1,095.1	1,085.1	4,291.0
	Sales revenues in € m	1,014.7	1,120.2	1,164.3	1,328.2	4,627.3	905.7	1,048.9	1,123.5	1,236.0	4,314.1	789.8	843.0	900.8	1,003.0	3,536.7
	Order backlog in € m	4,439.2	4,410.9	4,459.4	4,201.2		3,897.2	4,105.1	4,355.2	4,014.0		2,902.7	3,175.1	3,258.7	3,361.0	
	EBIT in € m	37.7	54.0	71.4	28.4	191.4	43.7	33.0	55.4	73.8	205.9	24.1	37.9	51.0	62.8	175.7
	EBIT before extraordinary effects in €	42.0	62.5	82.3	93.6	280.4	44.6	40.4	63.4	83.7	232.2	29.2	49.6	57.7	62.6	199.1
	Employees	18,746	18,912	20,664	20,597		17,926	18,126	18,387	18,514		16,984	17,114	17,560	17,802	

# Overview: Extraordinary effects

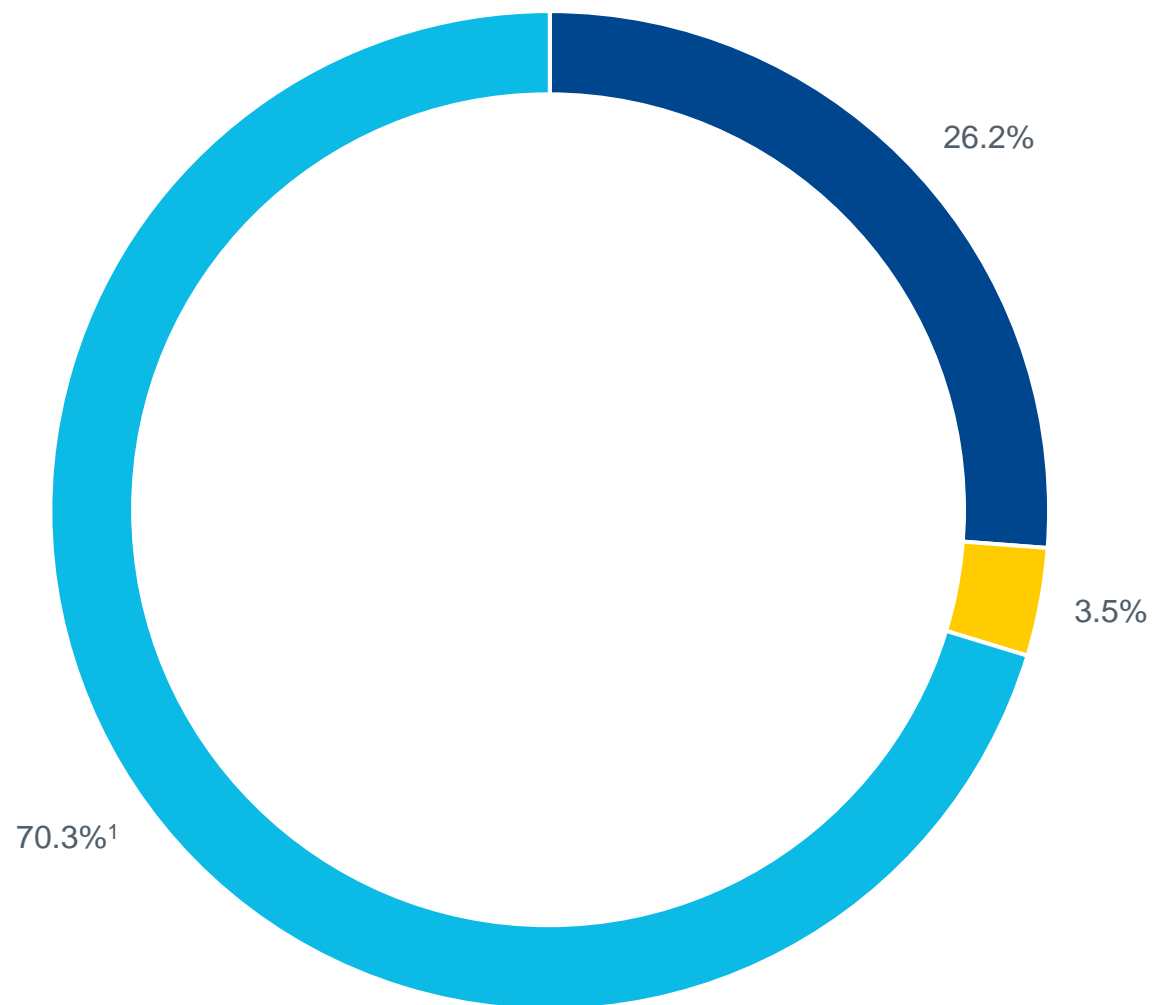
in € m

	2023					2022					2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	-0.6	1.0	-0.1	-2.0	-1.7	-0.6	-0.7	-0.5	-2.3	-4.1	-0.6	-4.4	-0.2	-0.3	-5.5
<i>thereof PPA</i>	-0.6	-0.6	-0.6	-0.5	-2.3	-0.6	-0.6	-0.6	-0.6	-2.4	-0.6	-0.6	-0.6	-0.6	-2.4
APT	-0.1	-0.4	-0.1	-0.1	-0.6	0.1	0.1	-0.1	-0.1	0.0	-0.2	0.1	-0.2	0.2	-0.1
<i>thereof PPA</i>	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.3
CTS	-1.0	-1.0	-0.9	-2.0	-5.0	-1.4	-1.4	-1.4	-1.4	-5.6	-1.3	-2.2	-2.2	-1.7	-7.3
<i>thereof PPA</i>	-1.0	-1.0	-1.0	-0.9	-3.8	-1.1	-1.2	-1.2	-1.1	-4.6	-1.2	-1.2	-1.2	-1.1	-4.7
IAS <sup>1</sup>	-0.9	-0.9	-4.0	-12.5	-18.3	5.2	-1.2	-1.6	-1.0	1.4	-0.8	-1.1	-0.5	1.0	-1.3
<i>thereof PPA</i>	-0.9	-0.9	-3.2	-8.8	-13.7	0.3	-1.2	-1.6	-0.9	-3.4	-0.6	-0.7	-0.6	0.9	-1.0
WMS	-1.7	-2.0	-4.9	-50.0	-58.6	-4.0	-3.9	-4.2	-5.1	-17.3	-2.4	-4.1	-3.6	-5.4	-15.4
<i>thereof PPA</i>	-1.6	-1.5	-1.5	-1.5	-6.1	-3.7	-3.7	-3.7	-2.2	-13.3	-3.3	-3.4	-3.4	-3.8	-13.9
CC	-0.1	-5.3	-0.8	1.4	-4.8	-0.2	-0.2	-0.2	-0.2	-0.7	0.0	0.0	0.0	6.3	6.3
<i>thereof PPA</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>-4.3</b>	<b>-8.5</b>	<b>-10.9</b>	<b>-65.2</b>	<b>-89.0</b>	<b>-0.9</b>	<b>-7.4</b>	<b>-8.0</b>	<b>-9.9</b>	<b>-26.3</b>	<b>-5.2</b>	<b>-11.7</b>	<b>-6.7</b>	<b>0.1</b>	<b>-23.5</b>
<i>thereof PPA</i>	-4.1	-4.1	-6.3	-11.8	-26.2	-5.1	-6.7	-7.2	-4.9	-23.9	-5.9	-5.9	-5.8	-4.6	-22.2

<sup>1</sup> BBS Automation consolidated starting August 31, 2023

# Shareholder structure

Free float at 70.3%<sup>1</sup>



■ Heinz Dürr GmbH, Berlin

■ Heinz und Heide Dürr Stiftung, Berlin

■ Institutional and private investors<sup>2</sup>, including

■ Candriam Luxembourg: 3.05%

■ Harris Associates: 3.02%

■ Members of the Dürr Supervisory Board: 0.12%

■ Members of the Dürr Board of Management: 0.07%

<sup>1</sup> Free float calculated according to Deutsche Börse AG

<sup>2</sup> According to the relevant laws

## March 2024

- 03/20/2024 Annual report 2023

## May 2024

- 05/14/2024 Interim statement for the first quarter of 2024
- 05/16/2024 Annual General Meeting HOMAG Group
- 05/17/2024 Annual General Meeting Dürr Group

## Dürr Corporate Communications & Investor Relations contact



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Access our financial  
calendar on our website



# PRELIMINARY FIGURES FISCAL YEAR 2023

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Dr. Jochen Weyrauch, CEO Dürr AG  
Dietmar Heinrich, CFO Dürr AG

February 27, 2024  
Bietigheim-Bissingen

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