

Preliminary figures for 2023

Dürr Group achieves record sales of €4.63 billion and significantly increases operating result

- 6.1% EBIT margin before extraordinary effects
- High free cash flow (€129 million)
- Expansion in automation technology
- Increasing sales and incoming orders expected for 2024

Bietigheim-Bissingen, February 27, 2024 — The Dürr Group closed 2023 with record sales and significantly increased its operating result. While sales increased by 7.3% to €4,627.3 million, EBIT before extraordinary effects rose by 20.8% to €280.4 million. The EBIT margin before extraordinary effects improved from 5.4% to 6.1%. This was based on earnings growth in all five divisions. Order intake declined by 7.8%, but at €4,615.5 million was in the upper half of the target range (€4,400 to €4,800 million). In its business with the automotive industry, the mechanical and plant engineering firm was able to repeat the high order level of 2022; the trends toward climate-friendly production technologies and e-mobility contributed to this. At the Group subsidiary HOMAG, orders fell by 18.2% due to a significant slowdown in demand for woodworking machinery. BBS Automation, the automation specialist acquired in August, contributed sales of €107.1 million and an above-average EBIT margin before extraordinary effects. “Automation technology is a future-oriented business area with great growth potential. With BBS Automation, we have established ourselves among the world’s leading suppliers,” said Dr. Jochen Weyrauch, CEO of Dürr AG. The Group CEO drew a largely positive conclusion for 2023: “We achieved our operating targets and grew profitably in all divisions. Free cash flow was at a high level of around €130 million.” Despite the decline in orders at HOMAG in 2023, the Dürr Group expects sales to grow again in 2024; the order intake is also likely to increase.

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In 2023, production technologies for electric cars accounted for more than €1.1 billion of incoming orders. This corresponds to a share of over 50% of the Dürr Group's business with the automotive industry. Another focus was on systems that contribute to the climate-friendly transformation of automotive production. Dürr is currently completing the first completely CO₂-free automotive paint shop for a customer in Europe. "More than 40% of the energy required to manufacture a car is attributable to the painting process. With our sustainable technologies, we are therefore an important partner on the way to climate-neutral vehicle production," says Dr. Jochen Weyrauch.

The Group is also benefiting from the continuing automation of industrial processes. In the painting robot business, Dürr achieved a record order intake of €719.8 million (+10.1%). Important growth drivers in automation technology are ever higher quantity and quality requirements, the shortage of skilled workers, and the reshoring of production volumes to high-wage countries. Against this backdrop, Dürr has invested heavily in the expansion of its automation business. Following the acquisition of automation specialists Teamtechnik and Hekuma in 2021, BBS Automation, with annual sales of almost €300 million, was acquired in 2023. Together, the three companies generate sales of around €500 million; by 2030, this figure is expected to increase to over €800 million.

Record sales driven by growth in all divisions

The record sales of more than €4.63 billion were driven by growth in all divisions. The Group benefited from the easing in the supply chains and the lifting of pandemic-related restrictions. Sales growth was strongest in the Americas at 20.0%, while in Germany the increase amounted to 17.6%. The service business grew in line with Group sales by 7.3% and accounted for 28.3% of total sales. Profitability in the service business increased disproportionately to sales growth.

At 6.1%, the EBIT margin before extraordinary effects exceeded the target threshold of 6%. Earnings after tax fell to €110.2 million from €134.3 million in the previous year. This was exclusively due to increased extraordinary expenses (€89.0 million, 2022: €26.3 million), which were mainly related to the job cuts at HOMAG announced in November. As announced, around 600 of HOMAG's almost 7,500 jobs will be cut, including 350 in Germany. This is expected to reduce costs by €25 million in 2024 and by €50 million per year from 2025. The reason for this is the pronounced weakness in demand in the furniture and construction sectors. The impact on HOMAG's sales revenue and earnings in 2023 was minimal, as a high order backlog was worked through. However, it is likely to lead to noticeable declines in 2024.

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High free cash flow

Free cash flow rose by 10.4% to €129.3 million, the highest figure since 2016. Dietmar Heinrich, CFO of Dürr AG: “Despite the expansion in sales, there was only a slight operating increase in net working capital, as we were able to significantly reduce inventories due to the easing of the supply chain. At the same time, we prudently increased capital expenditure, thereby limiting the outflow of funds.” The focus was on the investment program at HOMAG in Germany and Poland as well as the construction of a new tooling facility in Gengenbach. Net financial debt increased to €516.6 million as a result of the acquisition of BBS Automation, but is thus within the range defined by Dürr.

As of December 31, 2023, the Dürr Group had 20,597 employees. This represents an increase of 2,083 employees, or 11.3%, compared to the previous year. The majority of the increase resulted from the acquisition of BBS Automation, which added 1,614 employees. In Germany, the number of employees increased by 6.3% to 9,410. Currently, 536 young people are completing vocational training or a work-study program within the Dürr Group.

Outlook

The outlook for 2024 is based on the assumption that the economy will not fall short of expectations and that the current wars and political conflicts will not lead to further destabilization. Order intake in 2024 is expected to reach between €4,600 million and €5,000 million, targeting an increase of up to 8%. The sales target is €4,700 to €5,000 million, representing growth of 2% to 8%. The full-year inclusion of BBS Automation will have a positive impact on incoming orders and sales.

The EBIT margin before extraordinary effects is expected to decline to between 4.5% and 6.0% in 2024. The reason for this is that HOMAG expects a decline in sales of up to 15% and an EBIT margin before extraordinary effects of 2.0% to 4.0% as a result of the low order intake in the past year. Earnings after tax should reach €90 to €150 million. Despite increasing investments and expenses for capacity adjustments at HOMAG, free cash flow is expected to be positive and reach up to €50 million. In the medium term, the Dürr Group is aiming for a mid-cycle EBIT margin before extraordinary effects of at least 8%. This presupposes a market recovery at HOMAG. Sales are expected to increase to over €6 billion by 2030.

The business figures in this release are preliminary and unaudited. They have not yet been approved by the Supervisory Board. The Annual Report 2023 with the final figures will be published on March 20, 2024.

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| KEY FIGURES Dürr Group (IFRS), full year | | | |
|---|---------|---------|------------|
| in € million | 2023 | 2022 | Δ in % |
| Order intake | 4,615.5 | 5,008.4 | -7.8 |
| Orders on hand (Dec. 31) | 4,201.2 | 4,014.0 | 4.7 |
| Sales | 4,627.3 | 4,314.1 | 7.3 |
| Gross profit | 1,005.1 | 938.7 | 7.1 |
| Research and development costs | 151.4 | 136.5 | 10.9 |
| EBITDA (earnings before financial result, taxes, depreciation and amortization) | 322.2 | 337.5 | -4.5 |
| EBIT (earnings before financial result and taxes) | 191.4 | 205.9 | -7.0 |
| EBIT (earnings before financial result and taxes) before extraordinary effects | 280.4 | 232.2 | 20.8 |
| Earnings after tax | 110.2 | 134.3 | -17.9 |
| Cash flow from operating activities | 287.5 | 264.7 | 8.6 |
| Free cash flow | 129.3 | 117.1 | 10.4 |
| Capital spending (net of acquisitions) | 157.1 | 138.5 | 13.4 |
| Total assets (Dec. 31) | 5,156.0 | 4,530.9 | 13.8 |
| Equity (incl. non-controlling interests) (Dec. 31) | 1,177.0 | 1,124.2 | 4.7 |
| Equity ratio (Dec. 31) (%) | 22.8 | 24.8 | -2.0%-pts. |
| Net financial status (Dec. 31) | -516.6 | -46.4 | > -100 |
| Net working capital (Dec. 31) | 545.3 | 415.9 | 31.1 |
| EBIT margin (%) | 4.1 | 4.8 | -0.7%-pts. |
| EBIT margin (%) before extraordinary effects | 6.1 | 5.4 | +0.7%-pts. |
| ROCE (return on capital employed) (%) | 11.2 | 17.3 | -6.1%-pts. |
| Employees (Dec. 31) | 20,597 | 18,514 | 11.3 |
| Earnings per share basic (€) | 1.62 | 1.89 | -14.3 |
| Earnings per share diluted (€) | 1.55 | 1.81 | -14.4 |

| KEY FIGURES Dürr Group (IFRS), 4th quarter | | | |
|--|---------|---------|--------|
| in € million | Q4 2023 | Q4 2022 | Δ in % |
| Order intake | 1,106.4 | 1,079.7 | 2.5 |
| Sales | 1,328.2 | 1236.0 | 7.5 |
| EBIT (earnings before financial result and taxes) | 28.4 | 73.8 | -61.6 |
| EBIT (earnings before financial result and taxes) before extraordinary effects | 93.6 | 83.7 | 11.8 |
| Earnings after tax | 4.9 | 56.2 | -91.3 |
| Cash flow from operating activities | 167.7 | 85.7 | 95.6 |
| Free cash flow | 121.0 | 47.9 | 152.7 |

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| Paint and Final Assembly Systems | | | |
|--|-------------|-------------|---------------|
| in € million | 2023 | 2022 | Δ in % |
| Order intake | 1,476.0 | 1,554.4 | -5.0 |
| Sales | 1,363.6 | 1,266.5 | 7.7 |
| EBIT | 67.4 | 51.8 | 30.0 |
| EBIT before extraordinary effects | 69.0 | 55.9 | 23.4 |
| Employees (Dec. 31) | 4,772 | 4,555 | 4.8 |
| Application Technology | | | |
| in € million | 2023 | 2022 | Δ in % |
| Order intake | 719.8 | 654.0 | 10.1 |
| Sales | 614.0 | 586.6 | 4.7 |
| EBIT | 60.0 | 48.9 | 22.8 |
| EBIT before extraordinary effects | 60.6 | 48.8 | 24.1 |
| Employees (Dec. 31) | 2,084 | 2,040 | 2.2 |
| Clean Technology Systems | | | |
| in € million | 2023 | 2022 | Δ in % |
| Order intake | 480.4 | 587.1 | -18.2 |
| Sales | 481.2 | 456.1 | 5.5 |
| EBIT | 25.3 | 5.8 | 337.9 |
| EBIT before extraordinary effects | 30.3 | 11.4 | 165.3 |
| Employees (Dec. 31) | 1,525 | 1,363 | 11.9 |
| Industrial Automation Systems¹ | | | |
| in € million | 2023 | 2022 | Δ in % |
| Order intake | 583.8 | 562.1 | 3.9 |
| Sales | 590.7 | 447.9 | 31.9 |
| EBIT | 11.3 | 20.0 | -43.6 |
| EBIT before extraordinary effects | 29.5 | 18.6 | 59.2 |
| Employees (Dec. 31) | 4,240 | 2,591 | 63.6 |
| Woodworking Machinery and Systems | | | |
| in € million | 2023 | 2022 | Δ in % |
| Order intake | 1,395.5 | 1,705.8 | -18.2 |
| Sales | 1,625.1 | 1,602.1 | 1.4 |
| EBIT | 71.1 | 107.5 | -33.9 |
| EBIT before extraordinary effects | 129.7 | 124.8 | 3.9 |
| Employees (Dec. 31) | 7,348 | 7,525 | -2.4 |

¹ BBS Automation consolidated since August 31, 2023

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Images for this press release can be found [here](#).

The Dürr Group is one of the world's leading mechanical and plant engineering firms with particular expertise in the technology fields of automation, digitalization, and energy efficiency. Its products, systems, and services enable highly efficient and sustainable manufacturing processes — mainly in the automotive industry and for producers of furniture and timber houses, but also in sectors such as the chemical and pharmaceutical industries, medical devices, electrical engineering, and battery production. In 2023, the company generated sales of €4.6 billion. The Dürr Group has over 20,500 employees and 142 business locations in 32 countries, and it operates in the market with five divisions:

- **Paint and Final Assembly Systems:** paint shops as well as final assembly, testing, and filling technology for the automotive industry
- **Application Technology:** robots and products for the automated application of paint, sealants, and adhesives
- **Clean Technology Systems:** air pollution control, coating systems for battery electrodes, and noise abatement systems
- **Industrial Automation Systems:** automated assembly and test systems for automotive components, medical devices, and consumer goods as well as balancing and diagnostic technology
- **Woodworking Machinery and Systems:** machinery and equipment for the woodworking industry

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Our financial reports, presentations, press releases and ad-hoc releases may include alternative financial metrics. These metrics are not defined in the IFRS (International Financial Reporting Standards). Net assets, financial position and results of operations of the Dürr Group should not be assessed solely on the basis of these alternative financial metrics. Under no circumstances do they replace the performance indicators presented in the consolidated financial statements and calculated in accordance with the IFRS. The calculation of alternative financial metrics may vary from company to company despite the use of the same terminology. Further information regarding the alternative financial metrics used at Dürr AG can be found in our [financial glossary](#) on the web page.

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