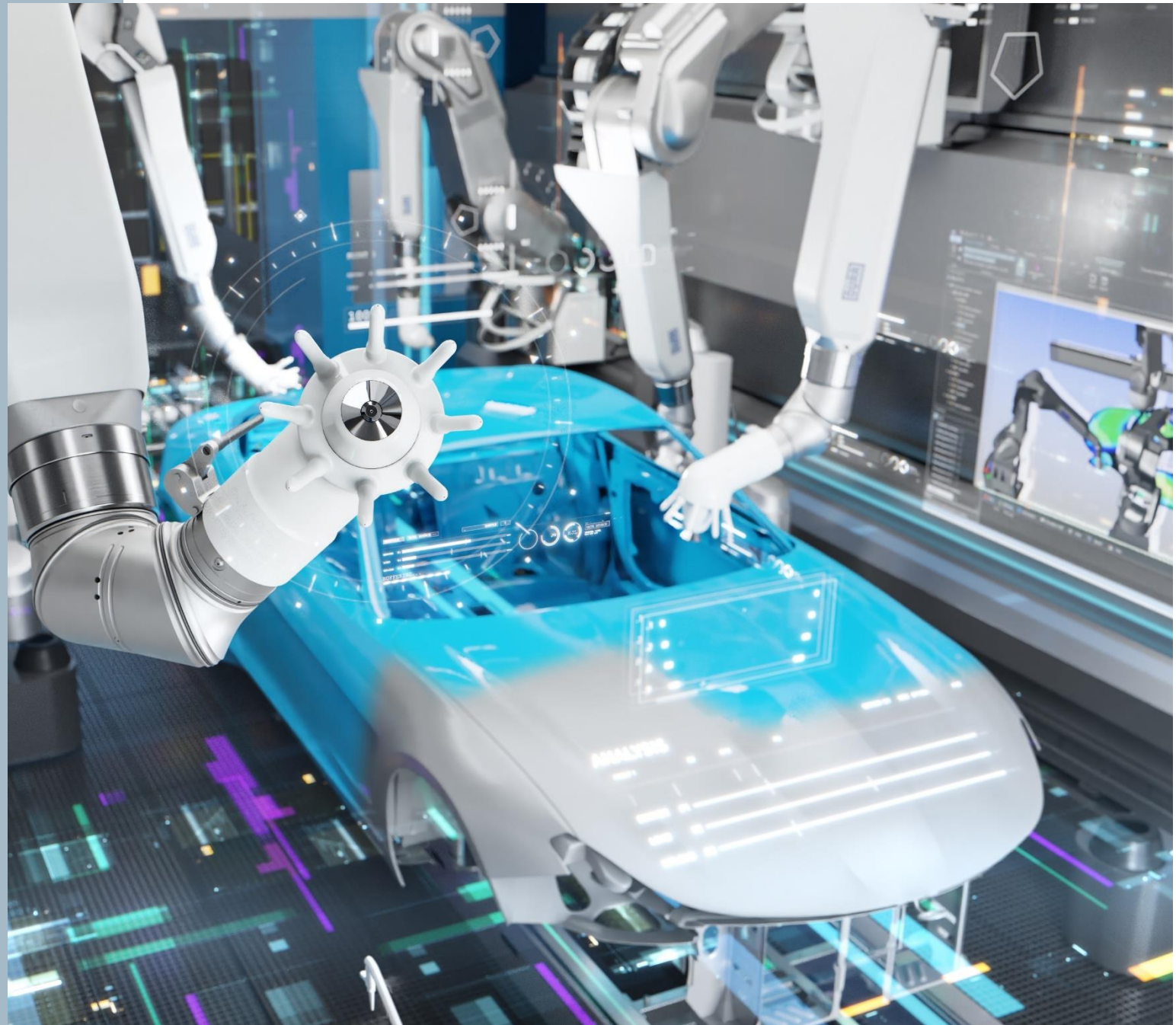


# DÜRR GROUP.

## Results January to June 2024

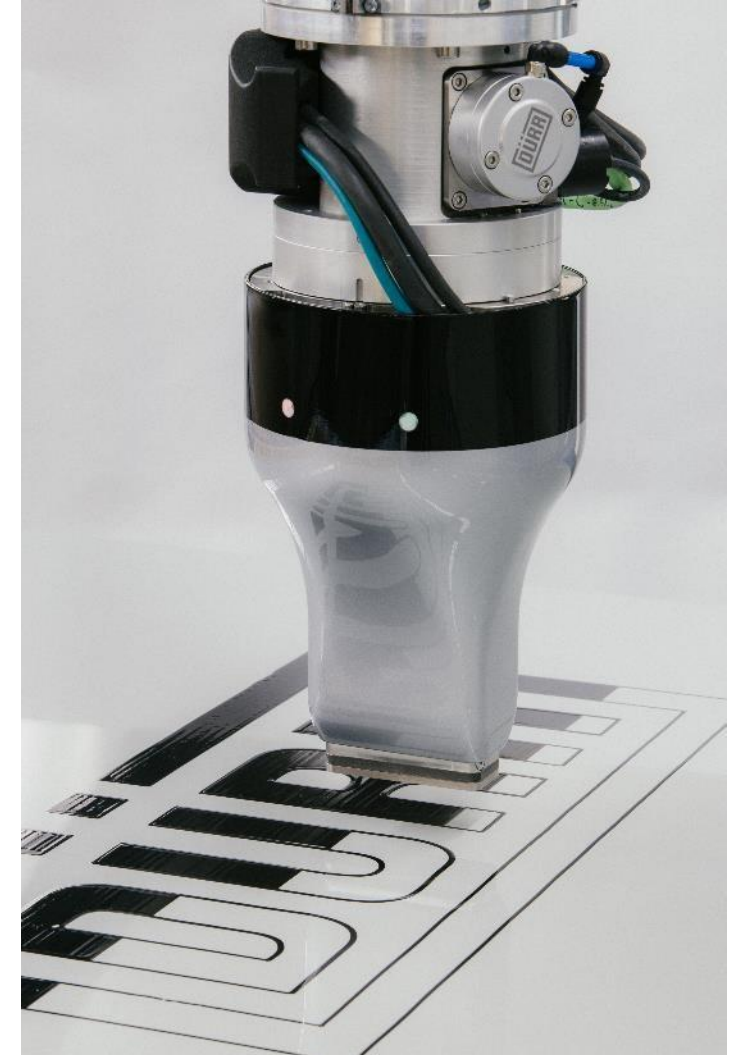
Dr. Jochen Weyrauch, CEO of Dürr AG  
Dietmar Heinrich, CFO of Dürr AG

August 08, 2024  
Bietigheim-Bissingen



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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

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# 1

## Overview

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# 1. Overview: Highlights Q2 2024

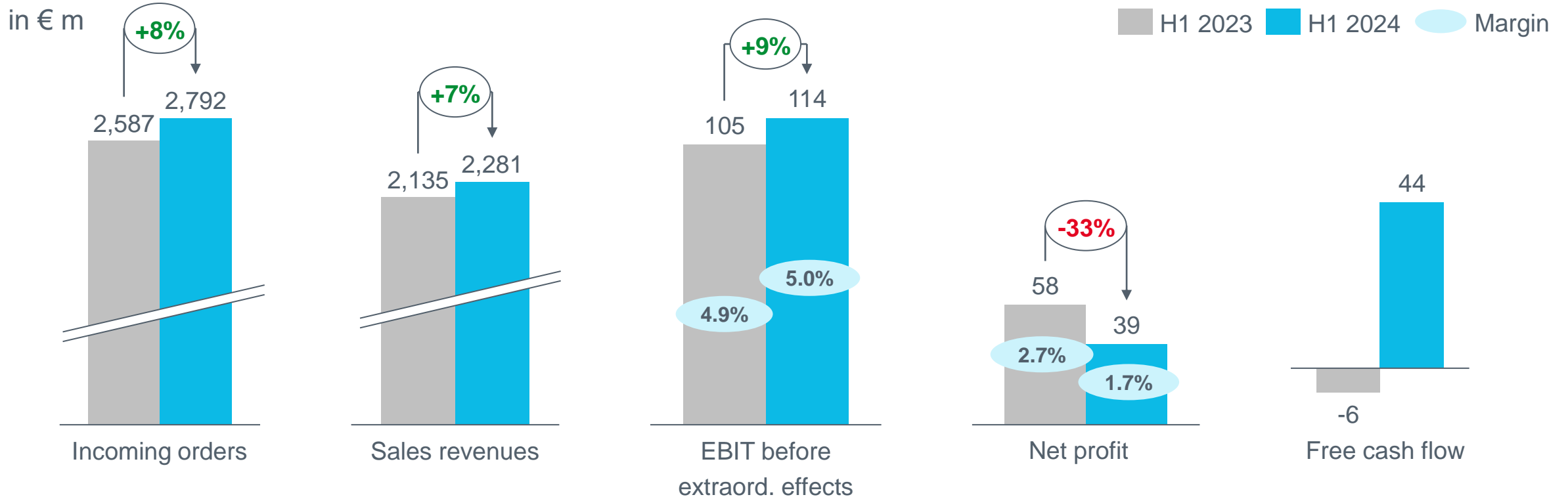
Strong order intake and operational margin improvement

- **Strong order intake in Q2 of € 1.3 bn leads to new record intake in H1**
  - Large automotive orders received; customers tend to award mid- to long-term projects at an early stage to secure capacities, pipeline continues to look solid
  - Order backlog at €4.6 bn
- **Sales revenues up 6% year-on-year to € 1.2 bn; H1 book-to-bill at 1.22**
- **EBIT margin before extraordinary effects improved sequentially to 5.2% (Q1: 4.9%);** Application Technology and Clean Technology Systems with high margins
- **Extraordinary effects** include **one-time expenses** for the Agramkow divestment and for capacity adjustment measures in Production Automation Systems for realizing synergies; book profit from the sale of Agramkow to be realized in Q3
- **Solid free cash flow** driven by strong order intake and continued disciplined NWC management
- **Outlook for 2024 confirmed**

Q2  
2024

# 1. Overview: KPI development H1 2024 vs. H1 2023

Solid operational development

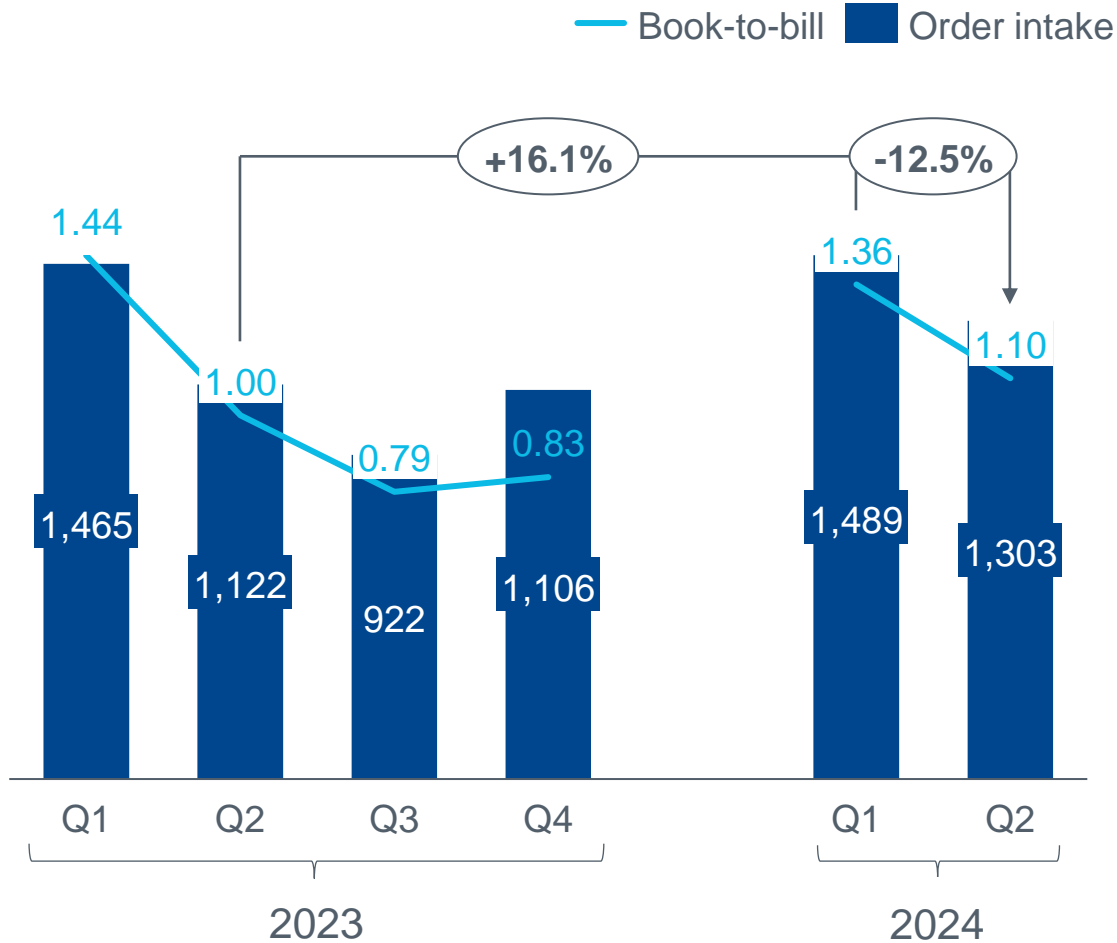


- Incoming orders driven by automotive – several large orders booked in all major regions, pipeline continues to look promising
- Consolidation of BBS Automation and Ingecal as well as sales growth in all other divisions overcompensated slowdown at HOMAG
- EBIT before extraordinary effects grew by 9%; net profit impacted by higher financing costs and extraordinary expenses
- Strong free cash flow in-line with full-year guidance

**A good first half year – on track to reach our targets for 2024**

# 1. Overview: Record order intake in H1

High book-to-bill ratio of 1.22 in H1



## Key aspects

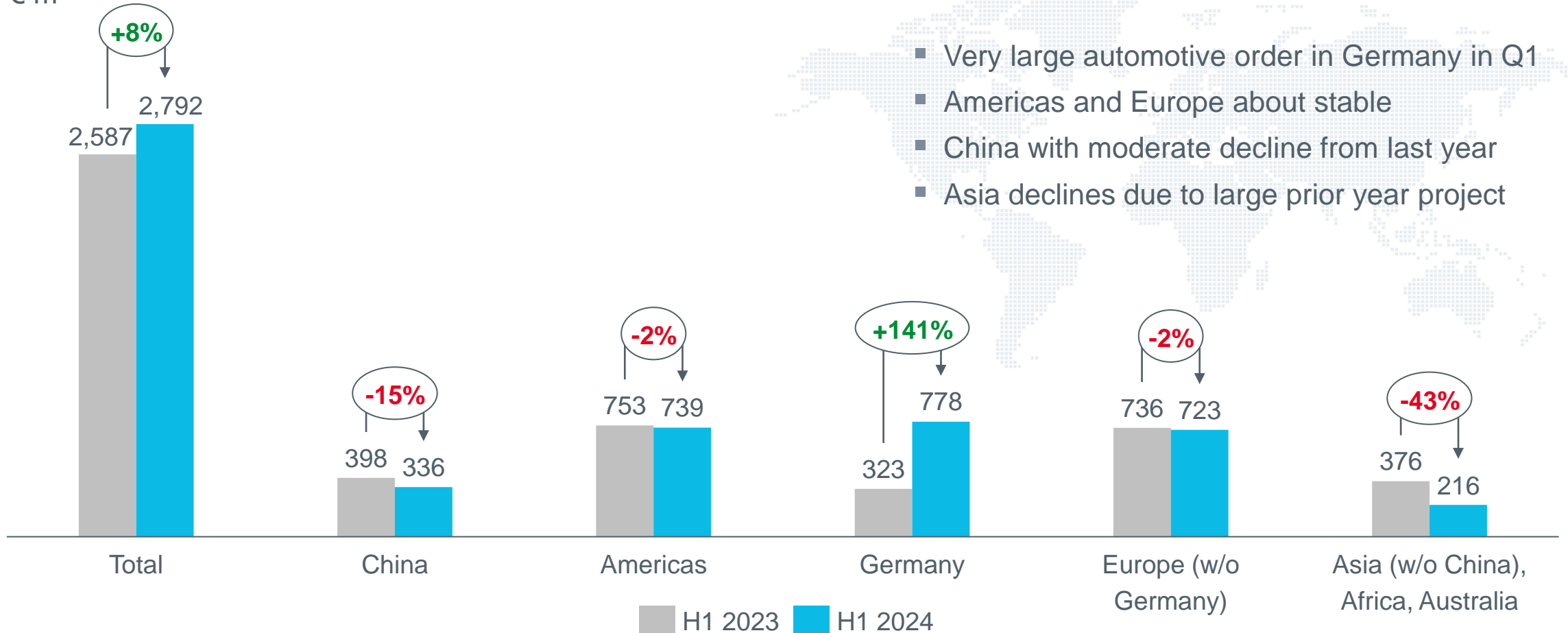
- Large automotive projects booked
- Clean Technology Systems orders in Q2 higher than last four quarters
- Sequential growth of order intake in Production Automation Systems – further acceleration expected
- Woodworking Machinery and Systems demand in line with expectations

Automotive customers secure capacities for mid- to long-term projects

# 1. Overview: Germany strong, Americas & Europe stable DÜRR GROUP.

H1 order intake: established markets are gaining share

in € m



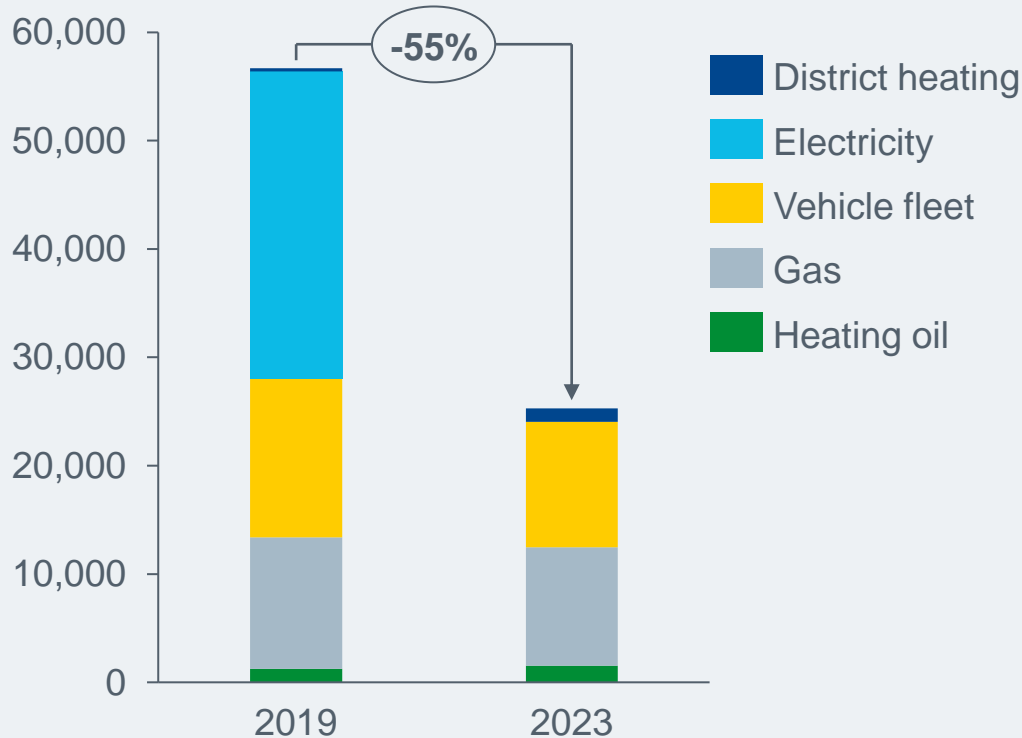
**Global setup with strong customer base**



# 1. Sustainability: Following the 1.5°C pathway

Dürr Group advancing fast on scope 1 and scope 2 targets

## Scope 1 and 2 emissions<sup>1</sup> (in tCO<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

1) Scope 1 and scope 2 emissions of BBS Automation fully included since 09/2023

**Reduction of Group-wide CO<sub>2</sub> emissions by 55% realized (compared to base year 2019)**

# 1. Sustainability: Improved ESG ratings

Positive development in the last three years

Rating agency

Current rating

Previous rating



80 out of 100 points  
Platinum medal

72 out of 100 points  
Gold medal



Climate change: „B“  
Water security: „C“  
(Scale: A to D-)

Climate change: „B“  
Water security: „B-“  
(Scale: A to D-)



Rating: „AA“  
(Scale: AAA to CCC)

Rating: „AA“  
(Scale: AAA to CCC)



Rating: **C+ (PRIME)**  
(Scale: A+ to D-)  
(as of September 1, 2023)

Rating: **C-**  
(Scale: A+ to D-)



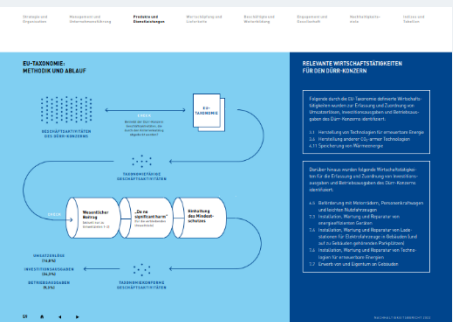
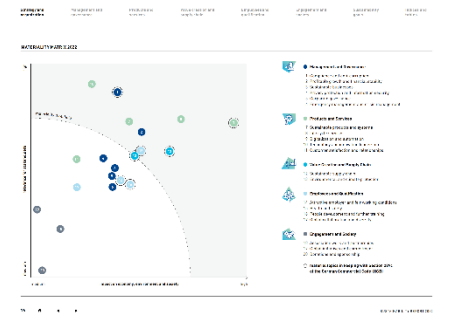
23.2 out of 100 points  
„medium risk“

26.3 out of 100 points  
„medium risk“

**Goal: Dürr Group to be one of the best-rated companies in its industry in all major ESG ratings**

# 1. Sustainability report 2023

Activities and targets 2023/24



**SUSTAINABILITY GOALS**

Goal	Target	Status
Climate Change	Net-zero emissions by 2040	On track
Energy	100% renewable energy by 2030	On track
Water	Zero water discharge by 2030	On track
Waste	100% recycling by 2030	On track
Human Resources	50% female representation by 2030	On track
Community	100% positive stakeholder feedback by 2030	On track

# 1. Dürr Group sells Danish subsidiary Agramkow

## Agramkow

- World leading supplier of systems for filling refrigerators, air-conditioning systems, and heat pumps with refrigerant
- Sales of around €45 million in 2023
- Enterprise value: €47 million

## Transaction details

- Sale of Agramkow Fluid Systems A/S incl. two subsidiaries and further assets to Swedish investment company Solix Group AB
- Reason: Agramkow no longer part of the strategically relevant core business, few synergies with other parts of the Group
- Transaction does not involve the business in automotive filling technology (operated by Dürr Somac)
- Purchase agreement signed on April 25, 2024
- **Closing done on July 1, 2024; cash flow and book profit not included in H1 results, but will be reflected in Q3**



## Adjustment of net financial status forecast

Due to the expected proceeds from the sale, the forecast for net financial status as of December 31, 2024 has been adjusted to between €-500 and €-550 million (previously: €-540 to €-590 million)

**Portfolio management: Divestment of non-core assets to improve business focus**

# 1. Dürr Group: Unlocking value through stronger focus

Driving efficiency and maximizing synergy potential in a well-balanced structure

As announced on June 4th

**Dürr Group. Sustainable. Automation.**

New simplified structure


Automotive	Industrial			Woodworking
PFS & APT	PAS	MPS	LIB	WMS

Reshaping actions

<b>Integration</b>	PFS and APT divisions to be combined under Automotive
<b>Transfer</b>	LIB business unit to be transferred from CTS to Industrial division
<b>Review</b>	Strategic review of the environmental business of CTS initiated

Status

- Work on integration of PFS and APT has started in a structured way
- Data collection for strategic review of the environmental business is ongoing
- All processes are currently running as planned



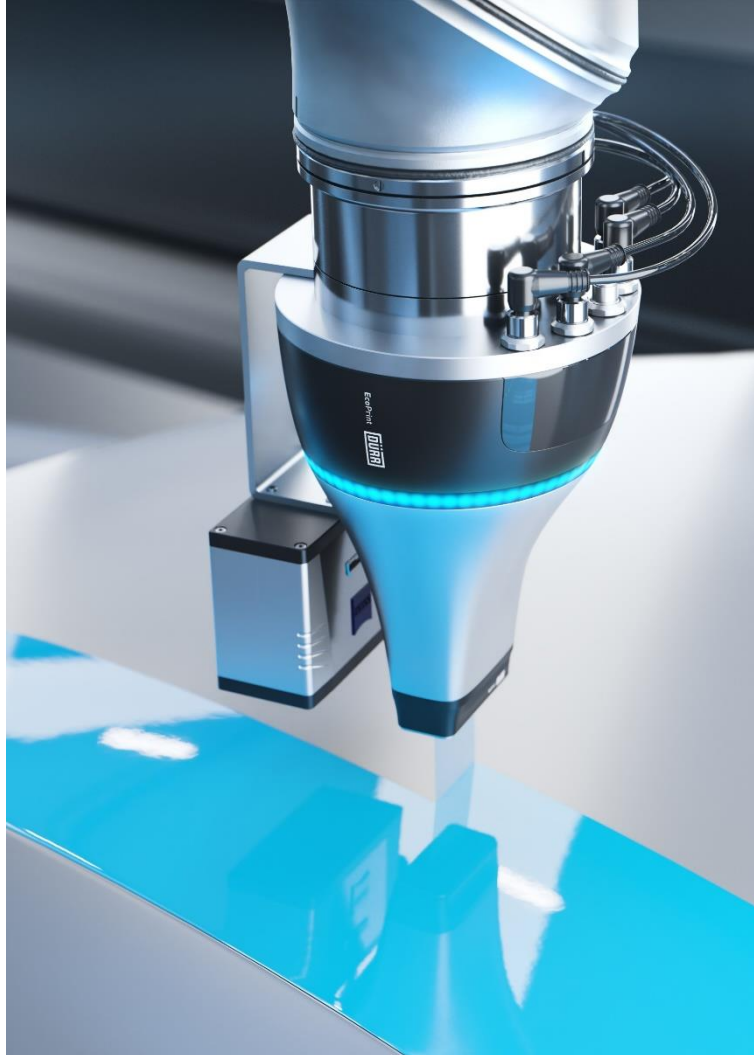
Notes: Paint and Final Assembly Systems (PFS), Application Technology (APT), Clean Technology Systems (CTS), Environmental = Air Pollution Control + Acoustical Solutions, Lithium-Ion Battery (LIB), Industrial Automation Systems (IAS); Measuring and Process Systems (MPS), Production Automation Systems (PAS), Woodworking Machinery and Systems (WMS)

# 1. Merging PFS and APT...

Realignment creating better customer solutions and supports 'Value before volume' strategy

## ...enhances customer proposition

- Providing **one face to the customer**
- Offering an even better **one-stop-shop** for automotive system projects, combining ~ €2 billion revenues
- **Combining the best technologies** in the market from a system and application level, **creating the most advanced solutions** in the market
- Delivering clear measurable **customer benefits** both in terms of **total cost of ownership and resource efficiency** (energy, water, paint, volatile organic compounds)
- Providing **full-scope life cycle solutions**



## ...and drives sales and margin opportunities

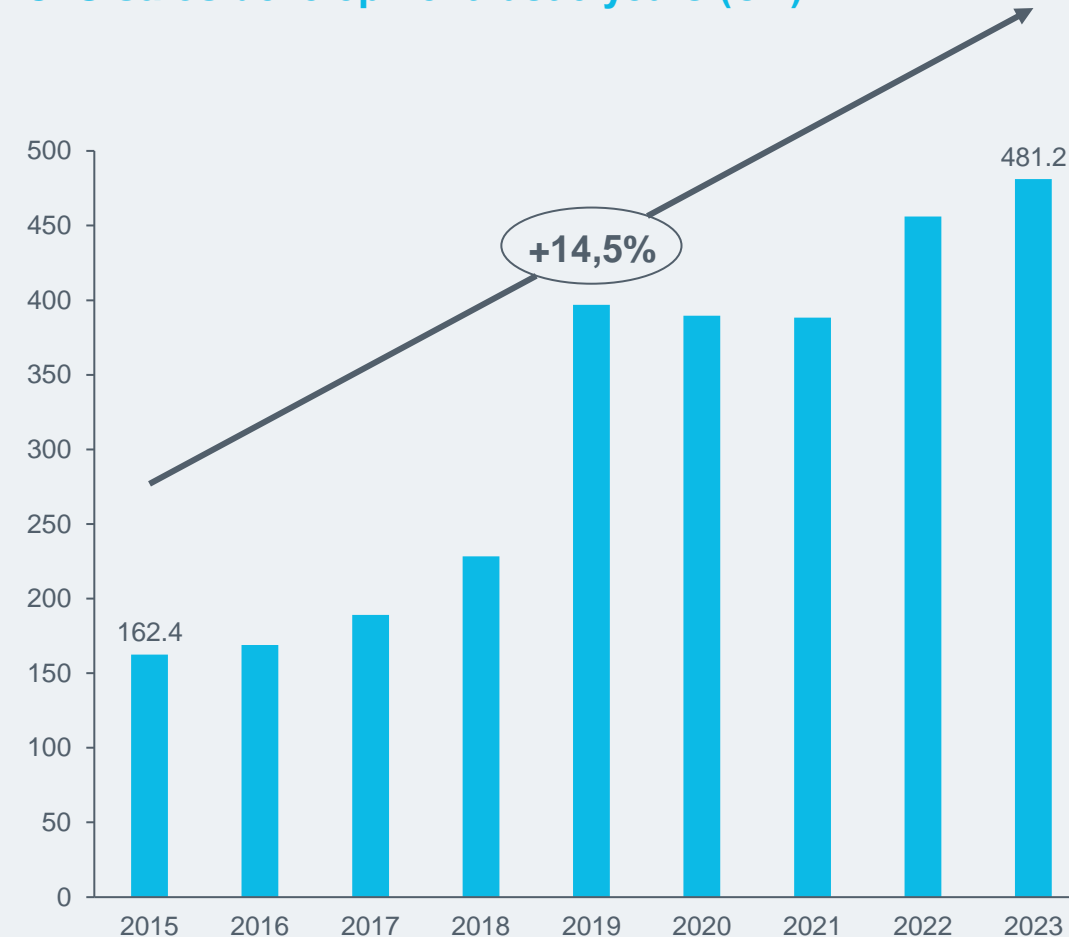
- Bundling further strengthens **Dürr's execution capabilities**, especially in complex system projects
- Combined sales approach and improved execution excellence driving **efficiency**
- Combination of R&D teams drives **synergies in product development**
- Integration of service offering enhances capabilities and provides basis to provide **higher value add offering**
- Allowing for increased penetration of the aftermarket and increased contribution from **higher margin revenues**

# 1. CTS – A success story

CTS is the leading supplier in its field of environmental technology

- Dürr Group developed CTS into a **global market leader** in the attractive market of **thermal oxidation** (exhaust-air purification technology)
- **Market leading player in key geographies** with substantial growth potential
- Incremental **growth opportunities beyond core business** in adjacent markets and applications (CO<sub>2</sub> capture, thermal storage or ventilation air methane)
- Expand strength to independently continue growth trajectory and **accelerate development as a focused business**
- First-class business with **excellent positioning** providing basis **to consider multiple options**

CTS sales development last 9 years (€m)



# 1. Compelling rationale of focussed structure

Creating win-win situation for all stakeholders

**Creates focused automation player** with expertise in sustainability to drive **profitable growth**

**Contributes to achieving EBIT margin target** of at least 8% benefiting from simplified structures and increased synergy utilization

**Enhances customer proposition** combining the best technologies and service in the market

**Allows optimal route forward for environmental business**, following successful build-up to market leader by review of strategic options

**Creates increased financial flexibility**

In-line with **clear commitment to long-term value creation**

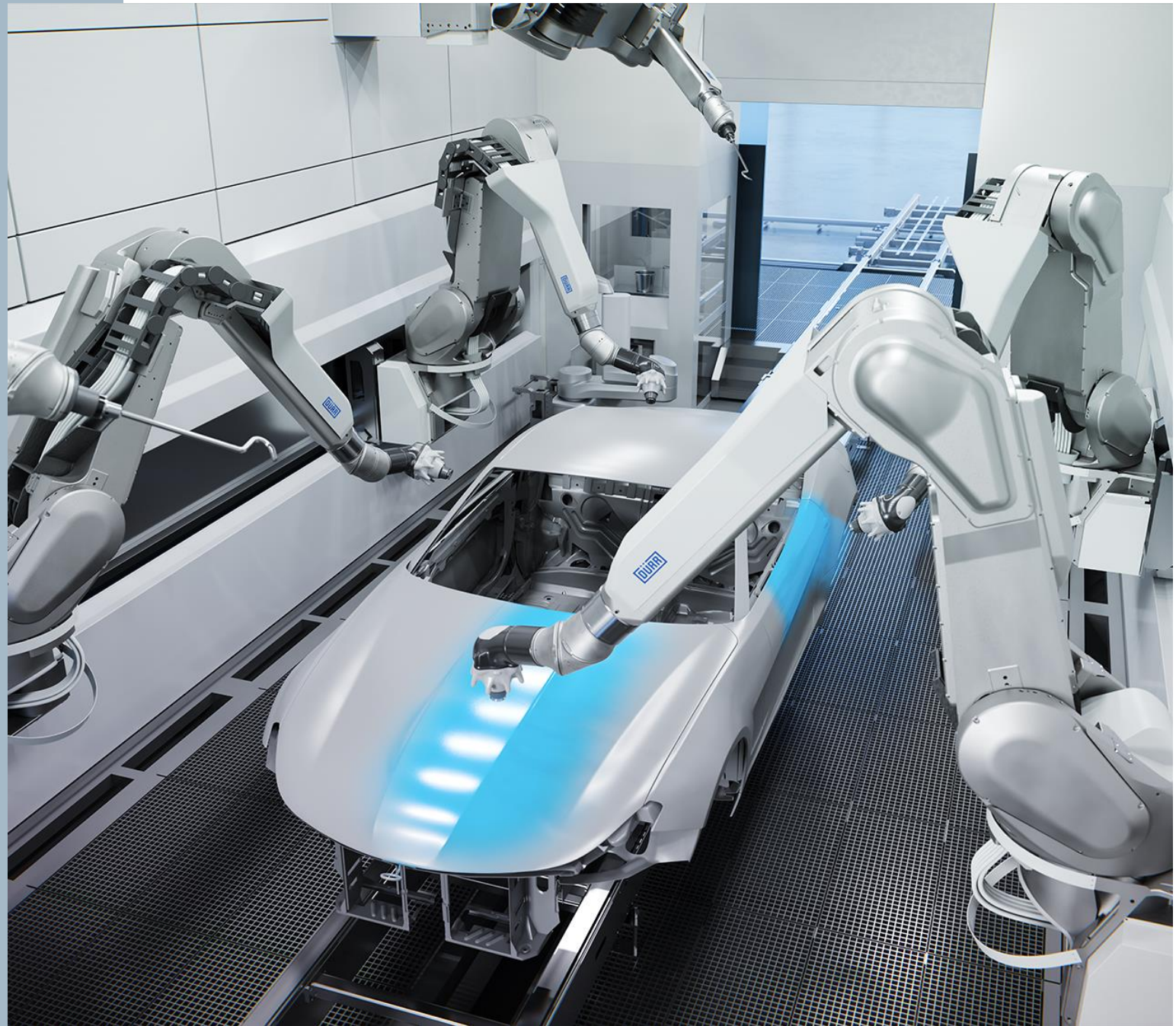
Focus on  
sustainable  
automation  
  
+  
  
portfolio  
management  
  
=  
  
long-term value  
creation for  
shareholders and  
customers



# 2

Divisions

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## 2. Divisions: Paint and Final Assembly Systems

Order intake at high level – solid sales and margin development

	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Incoming orders in € m	1,050.9	1,007.5	4.3%	480.7	400.9	19.9%
Sales revenues in € m	641.6	584.6	9.8%	338.8	317.0	6.9%
EBIT in € m	32.7	28.8	13.4%	18.5	16.4	12.6%
EBIT margin in %	5.1	4.9	+0.2 pts.	5.4	5.2	+0.3 pts.
EBIT before extraordinary effects in € m	35.4	28.4	24.6%	20.2	15.4	31.1%
EBIT margin before extraordinary effects in %	5.5	4.9	+0.7 pts.	6.0	4.9	+1.1 pts.
ROCE <sup>1</sup> in %	43.3	46.0	-2.6 pts.	43.3	46.0	-2.6 pts.

- Large projects booked; customers increasingly secure capacities for mid- to long-term projects; project pipeline remains solid
- Sequential sales growth with acceleration expected in H2
- EBIT margin before extraordinary effects improved strongly year-on-year in Q2; very good contribution from service business; improved equipment gross margins



<sup>1</sup> according to new definition (see slide 40)

**On track to reach margin target**

## 2. Divisions: Application Technology

Record order intake in H1 2024 – strong EBIT growth

	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Incoming orders in € m	480.2	402.7	19.2%	218.0	175.5	24.2%
Sales revenues in € m	319.1	297.8	7.1%	175.0	156.0	12.1%
EBIT in € m	31.6	21.9	44.4%	16.4	12.1	35.0%
EBIT margin in %	9.9	7.3	+2.6 pts.	9.4	7.8	+1.6 pts.
EBIT before extraordinary effects in € m	31.8	22.3	42.3%	16.5	12.5	31.9%
EBIT margin before extraordinary effects in %	10.0	7.5	+2.5 pts.	9.4	8.0	+1.4 pts.
ROCE <sup>1</sup> in %	24.8	17.3	+7.5 pts.	24.8	17.3	+7.5 pts.

- Record order intake driven by strong demand for painting robots
- Service revenues outgrow equipment sales; equipment sales to accelerate going forward
- Significant EBIT growth compared with prior year driven by margin improvement in service and equipment (high utilization). Margin at target level for the year.



<sup>1</sup> according to new definition (see slide 40)

**Strong business development**

## 2. Divisions: Clean Technology Systems

High margins and ROCE

	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Incoming orders in € m	244.2	273.0	-10.5%	123.4	114.6	7.6%
Sales revenues in € m	235.4	224.5	4.9%	121.3	123.7	-2.0%
EBIT in € m	16.2	8.3	95.2%	10.0	7.1	41.2%
EBIT margin in %	6.9	3.7	+3.2 pts.	8.3	5.7	+2.5 pts.
EBIT before extraordinary effects in € m	20.7	10.3	> 100%	11.9	8.1	47.7%
EBIT margin before extraordinary effects in %	8.8	4.6	+4.2 pts.	9.8	6.5	+3.3 pts.
ROCE <sup>1</sup> in %	82.8	34.1	+48.7 pts.	82.8	34.1	+48.7 pts.

- Sequential improvement in order intake driven by Europe; solid pipeline, including battery coating projects
- Sequential revenue growth mainly driven by Europe and USA
- Strong margin performance continued, driven by execution of high margin projects and solid service business



<sup>1</sup> according to new definition (see slide 40)

**Strong project execution – margin development above expectations**

## 2. Divisions: Industrial Automation Systems

Delays in order intake affect sales and margins – momentum improving

	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Incoming orders in € m	340.0	255.0	33.3%	170.8	120.3	41.9%
Sales revenues in € m	400.4	235.1	70.3%	199.9	121.9	64.1%
EBIT in € m	-2.0	3.3	-	-5.1	5.8	-
EBIT margin in %	-0.5	1.4	-1.9 pts.	-2.5	4.7	-7.3 pts.
EBIT before extraordinary effects in € m	20.8	5.1	> 100%	9.2	6.7	37.5%
EBIT margin before extraordinary effects in %	5.2	2.2	+3.0 pts.	4.6	5.5	-0.9 pts.
ROCE <sup>1</sup> in %	5.4	5.7	-0.4 pts.	5.4	5.7	-0.4 pts.

- Order intake driven by consolidation of BBS Automation; delays in demand from e-mobility customers but robust medtech business; pipeline looks solid with good orders in July
- Sales growth largely consolidation-related; organic growth slowed by delayed orders
- EBIT margin before extraordinary effects reflecting a mixed picture of a strong business in China and Malaysia and some temporary underutilization in Europe and North America; Expecting further margin improvements in H2 2024



<sup>1</sup> according to new definition (see slide 40)

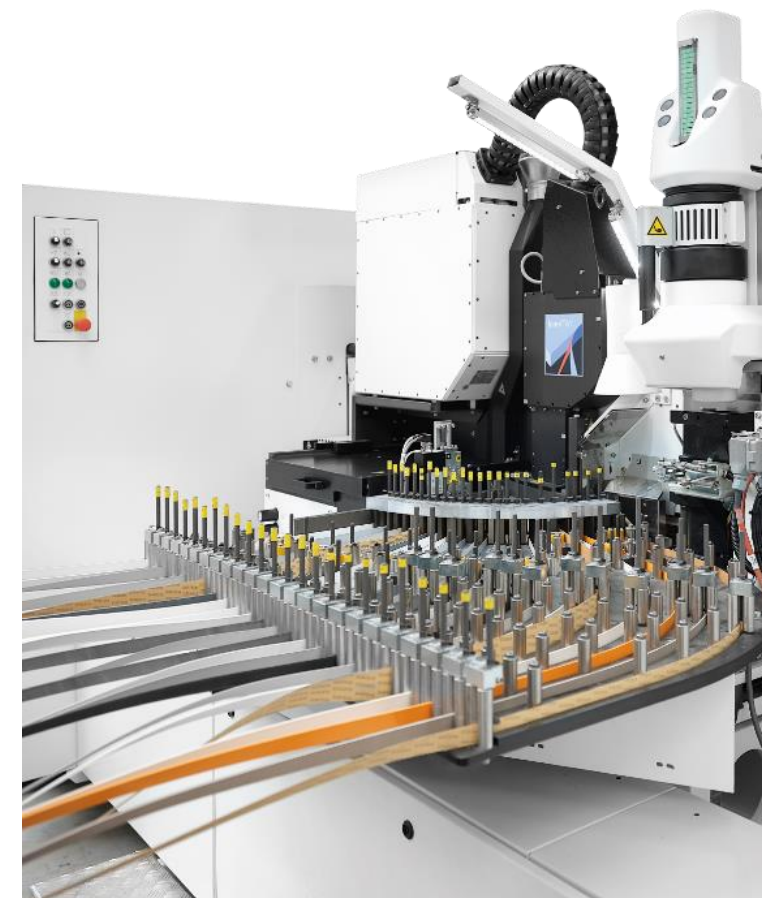
**Focus on realization of synergies and winning projects**

## 2. Divisions: Woodworking Machinery and Systems

Sales and margins decline as expected – stable order intake development

	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Incoming orders in € m	698.6	671.4	4.1%	321.3	318.8	0.8%
Sales revenues in € m	705.9	816.7	-13.6%	358.9	412.9	-13.1%
EBIT in € m	18.3	53.0	-65.6%	9.1	27.8	-67.2%
EBIT margin in %	2.6	6.5	-3.9 pts.	2.5	6.7	-4.2 pts.
EBIT before extraordinary effects in € m	21.5	56.8	-62.2%	10.7	29.7	-64.0%
EBIT margin before extraordinary effects in %	3.0	6.9	-3.9 pts.	3.0	7.2	-4.2 pts.
ROCE <sup>1</sup> in %	21.0	26.8	-5.8 pts.	21.0	26.8	-5.8 pts.

- Order intake stable on expected level – no change in underlying dynamics, yet
- Revenues decline as expected due to lower order intake and backlog levels
- EBIT margin impacted by under absorption; capacity adjustments implemented as planned; cost savings support stabilization of EBIT margin before extraordinary effects within target range of 2% to 4%

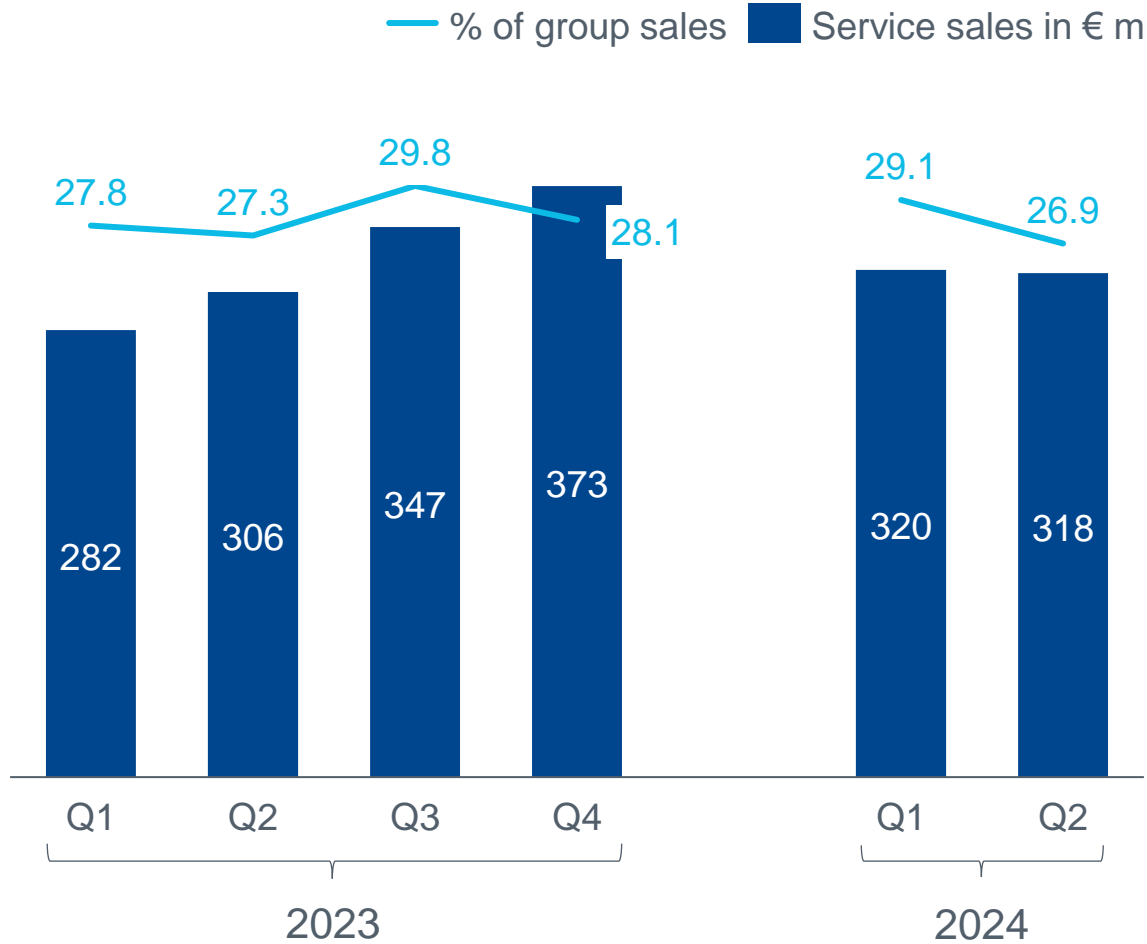


<sup>1</sup> according to new definition (see slide 40)

**Capacity adjustment implemented as planned**

## 2. Divisions: Service business

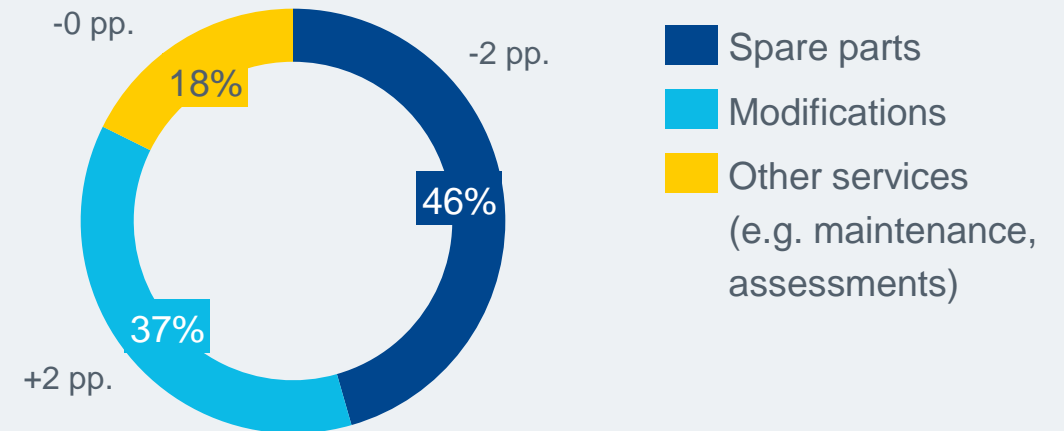
Service sales remain stable sequentially – margins improve



### Key aspects Q2

- Strong service business at Application Technology; continued solid service development at HOMAG
- Service margin further improved

### Service mix H1 2024

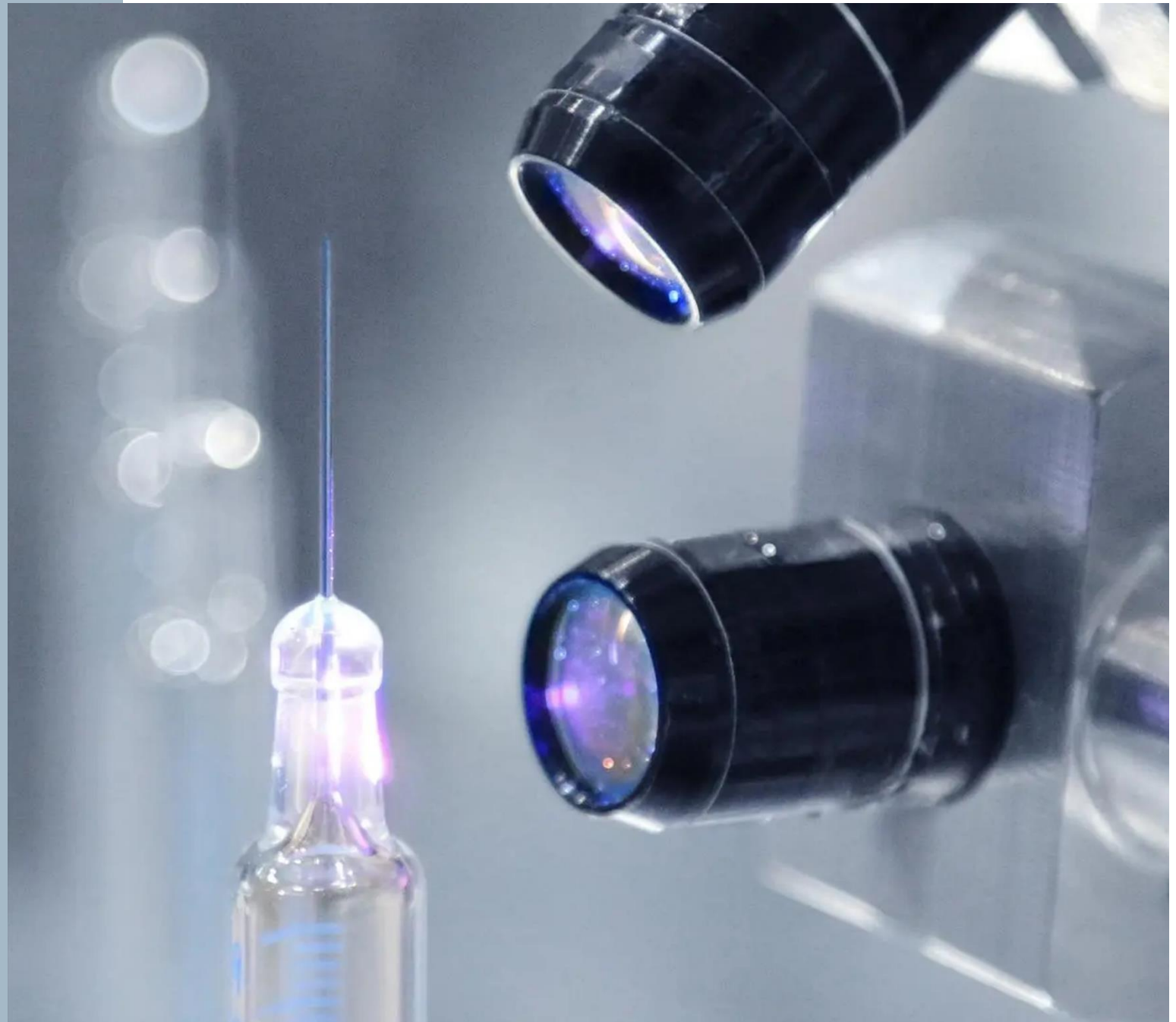


Service business supports margin development

3

Financials

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# 3. Financials: Overview of key financial indicators

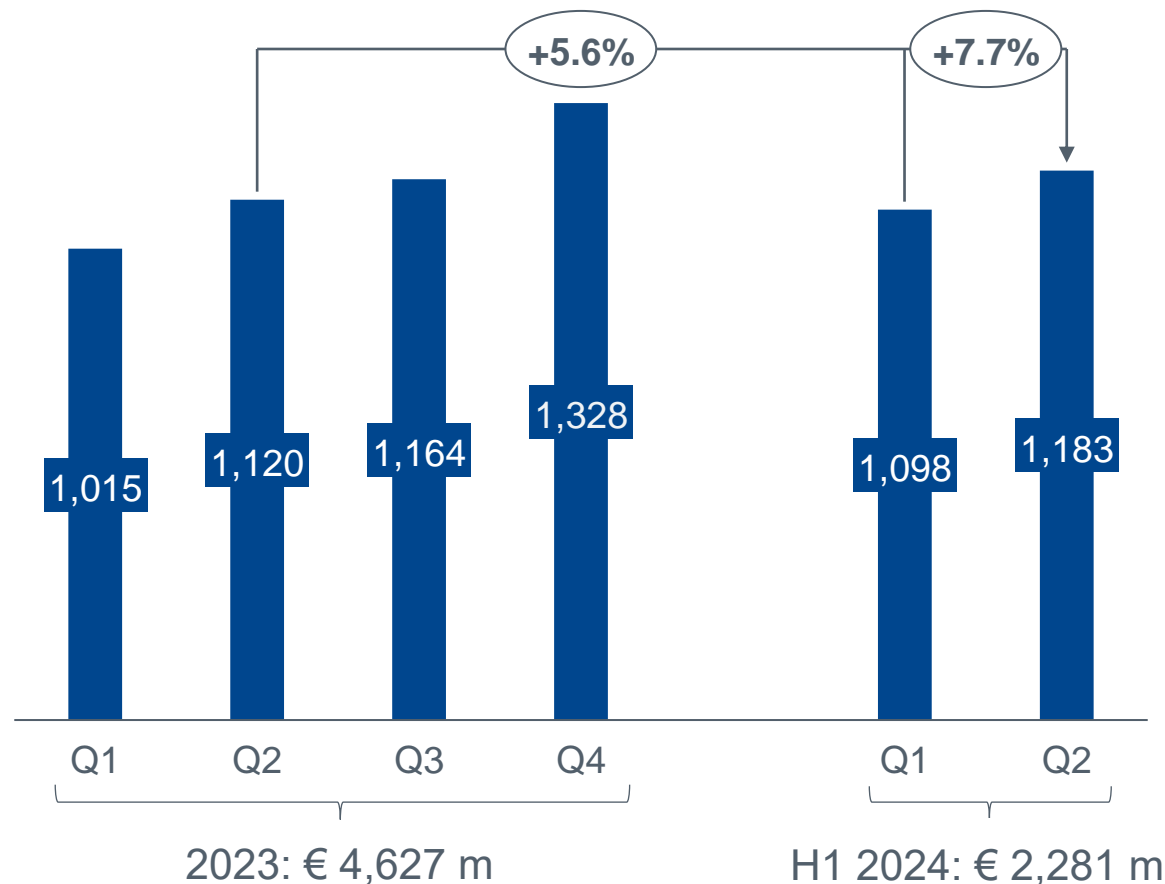
	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Sales revenues in € m	2,281.3	2,134.9	6.9%	1,182.9	1,120.2	5.6%
Gross profit on sales in € m	490.2	495.8	-1.1%	247.9	264.2	-6.2%
Gross margin in %	21.5	23.2	-1.7 ppts.	21.0	23.6	-2.6 ppts.
EBITDA in € m	160.1	149.7	6.9%	80.3	83.9	-4.2%
EBIT in € m	79.7	91.7	-13.1%	40.1	54.0	-25.9%
EBIT margin in %	3.5	4.3	-0.8 ppts.	3.4	4.8	-1.4 ppts.
EBIT before extraordinary effects in € m	114.4	104.5	9.4%	60.9	62.5	-2.6%
EBIT margin before extraordinary effects in %	5.0	4.9	+0.1 ppts.	5.2	5.6	-0.4 ppts.
Net income in € m	39.2	58.4	-32.9%	18.9	37.4	-49.4%
ROCE <sup>1</sup> in %	15.8	18.8	-3.0 ppts.	15.8	18.8	-3.0 ppts.
Free cash flow in € m	43.8	-6.4	-	18.9	-50.3	-
Net financial status in € m	-532.6	-119.5	> -100%	-532.6	-119.5	> -100%
Employees	20,142	18,912	6.5%	20,142	18,912	6.5%

<sup>1</sup> according to new definition (see slide 40)

**Strong operational development and cash flow – temporarily higher extraordinary effects**

# 3. Financials: Revenue growth on track

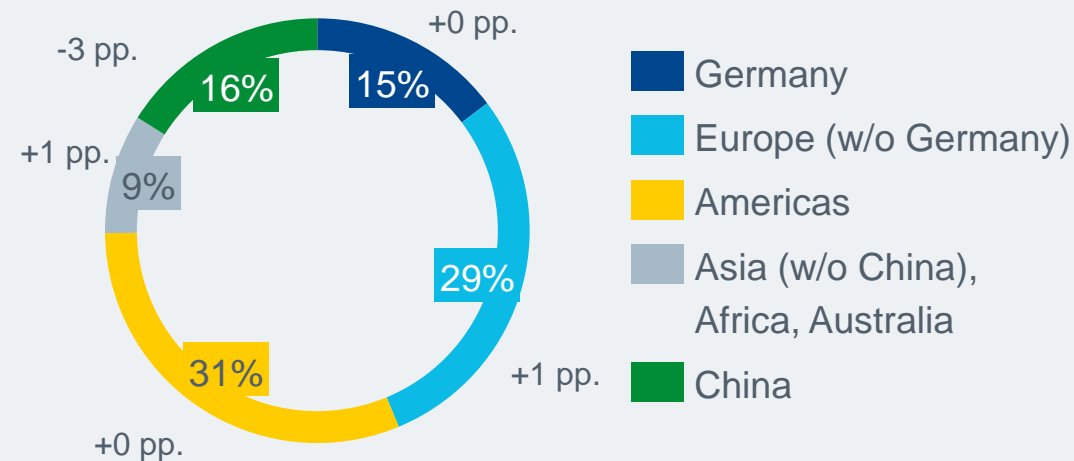
Sales revenues in € m



## Key aspects Q2

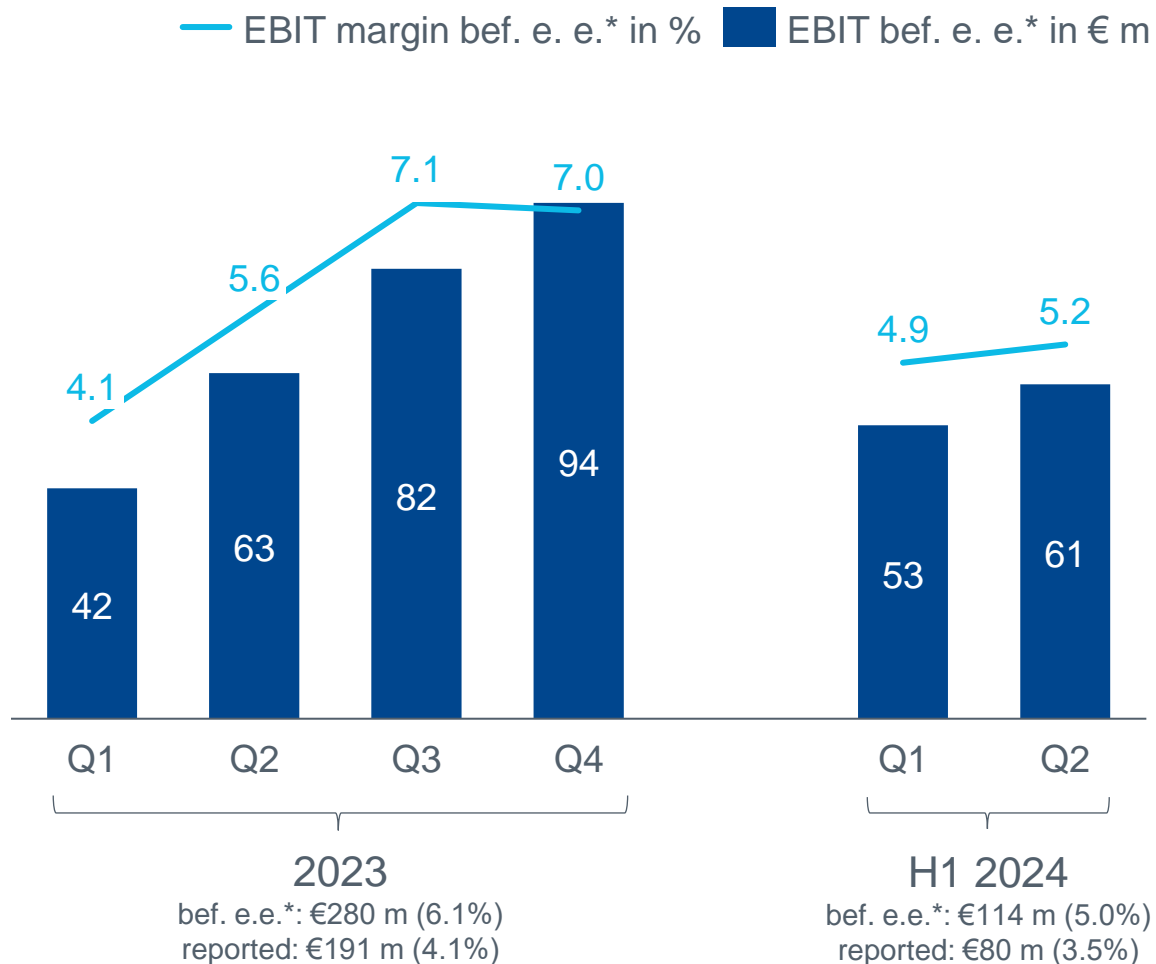
- Year-on-year growth of 5.6% despite decline at HOMAG
- China losing share as activities in other regions increase

## Sales per region H1 2024



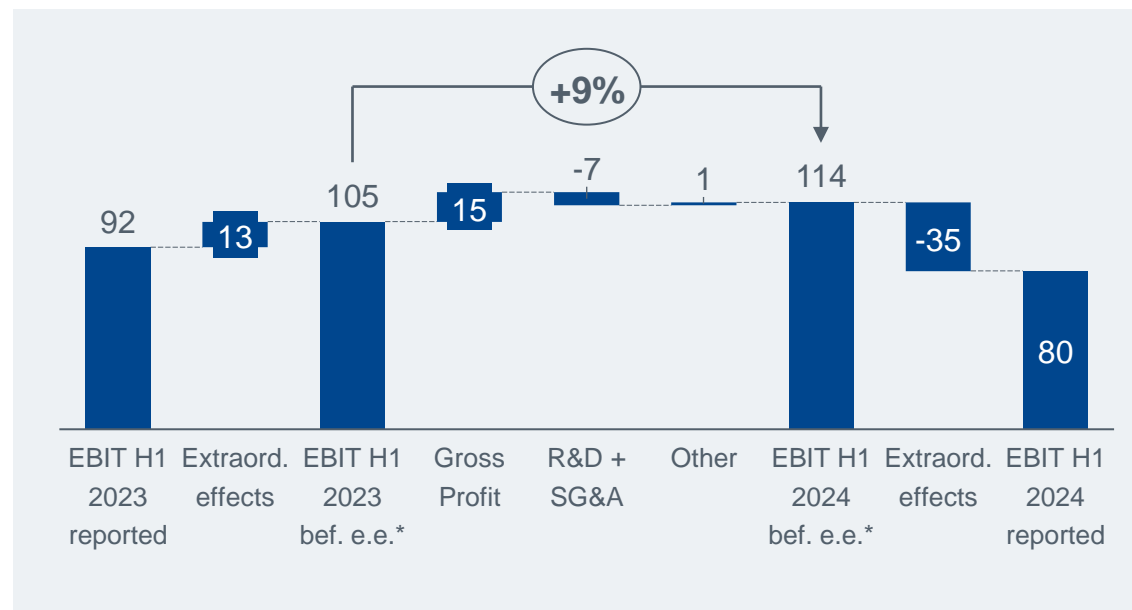
**Organic growth and consolidation of BBS Automation overcompensate decline at HOMAG**

# 3. Financials: EBIT margin bef. e. e.\* improves



## Key aspects Q2

- Gross profit up in automotive and Clean Technology Systems
- Extraordinary effects increased due to higher PPA effects and capacity adjustments at production automation (synergies); book profit from Agramkow disposal not yet included.

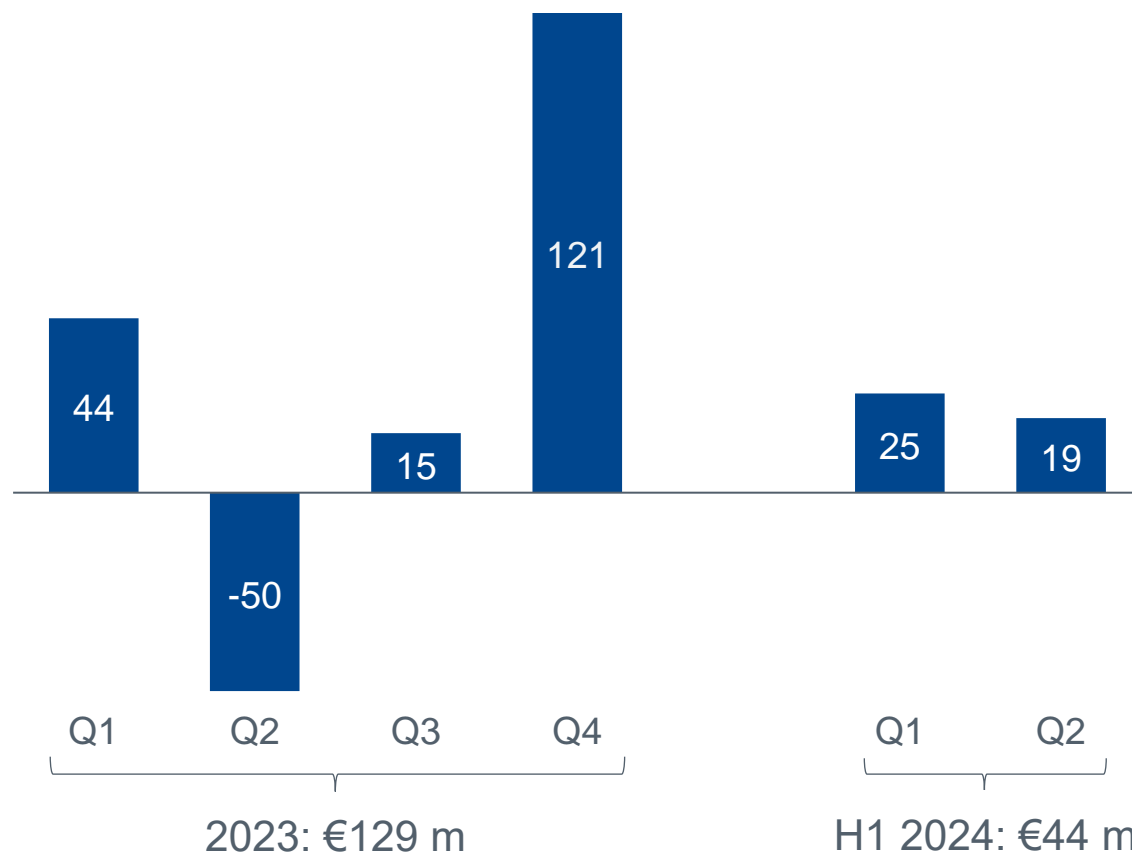


\*extraordinary effects

**EBIT margin before extraordinary effects with further improvement potential in H2**

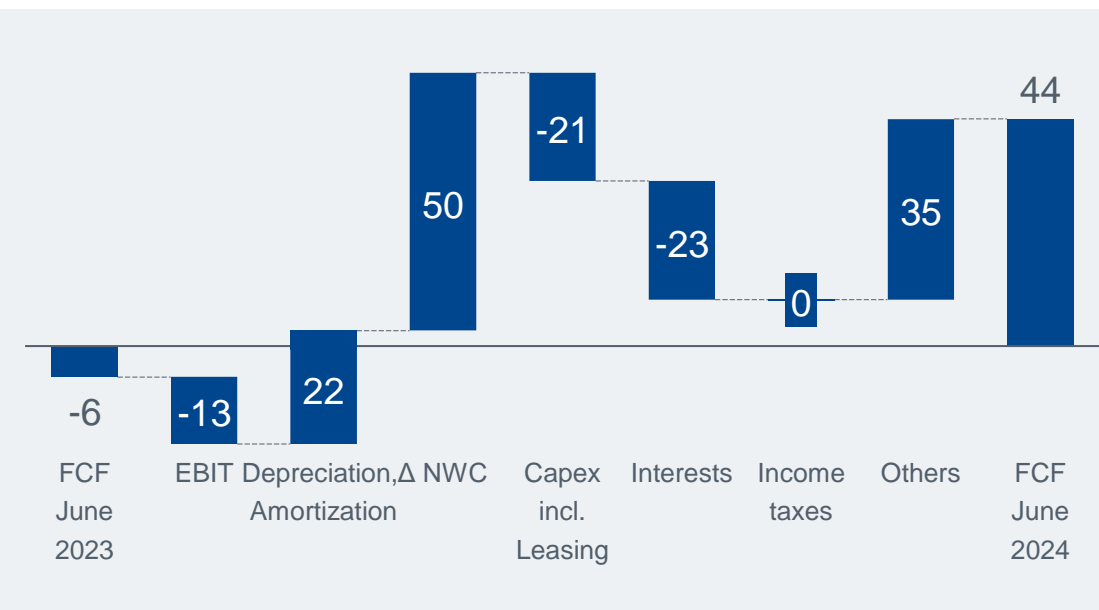
# 3. Financials: Solid free cash flow generation

Free cash flow in € m



## Key aspects Q2

- Strong prepayments and solid NWC management overcompensate higher capex and interest payments
- Cash outflow from HOMAG redundancy payments to come largely in H2

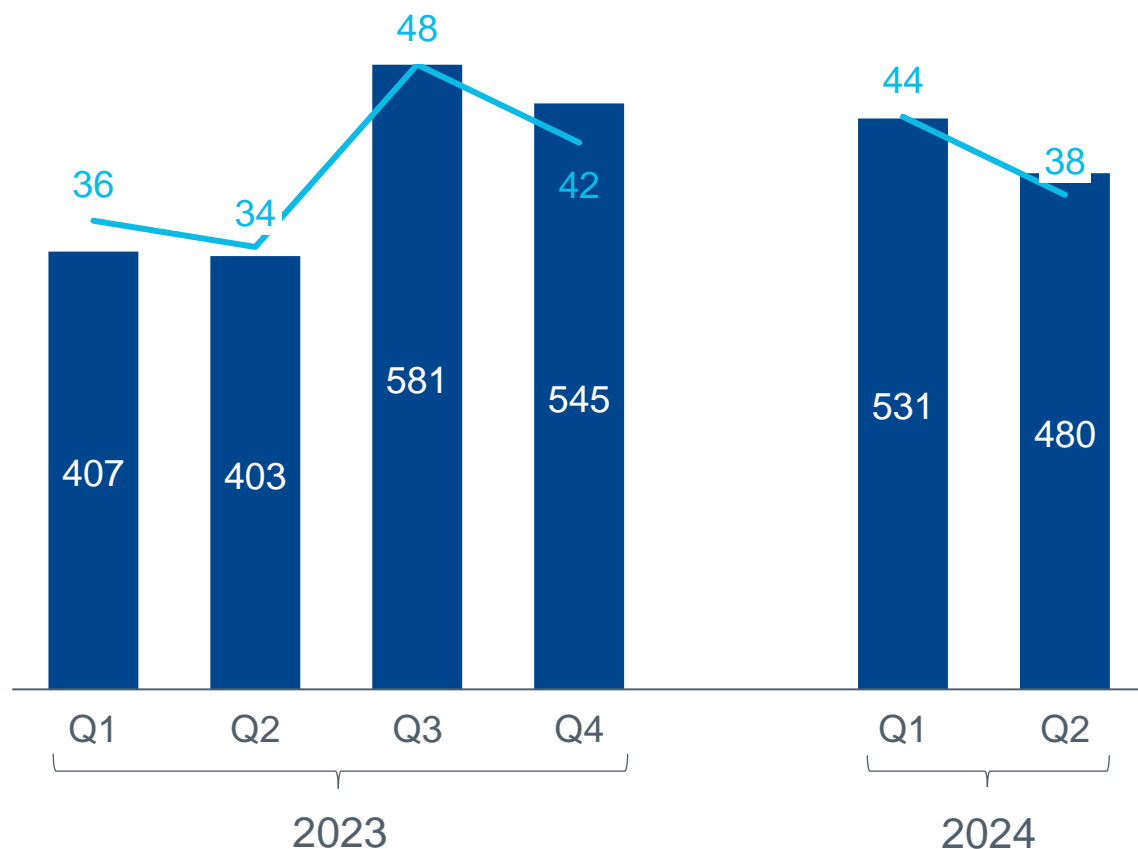


On track for full-year guidance

# 3. Financials: Net working capital improved

in € m

— DWC ■ NWC



## Key aspects Q2

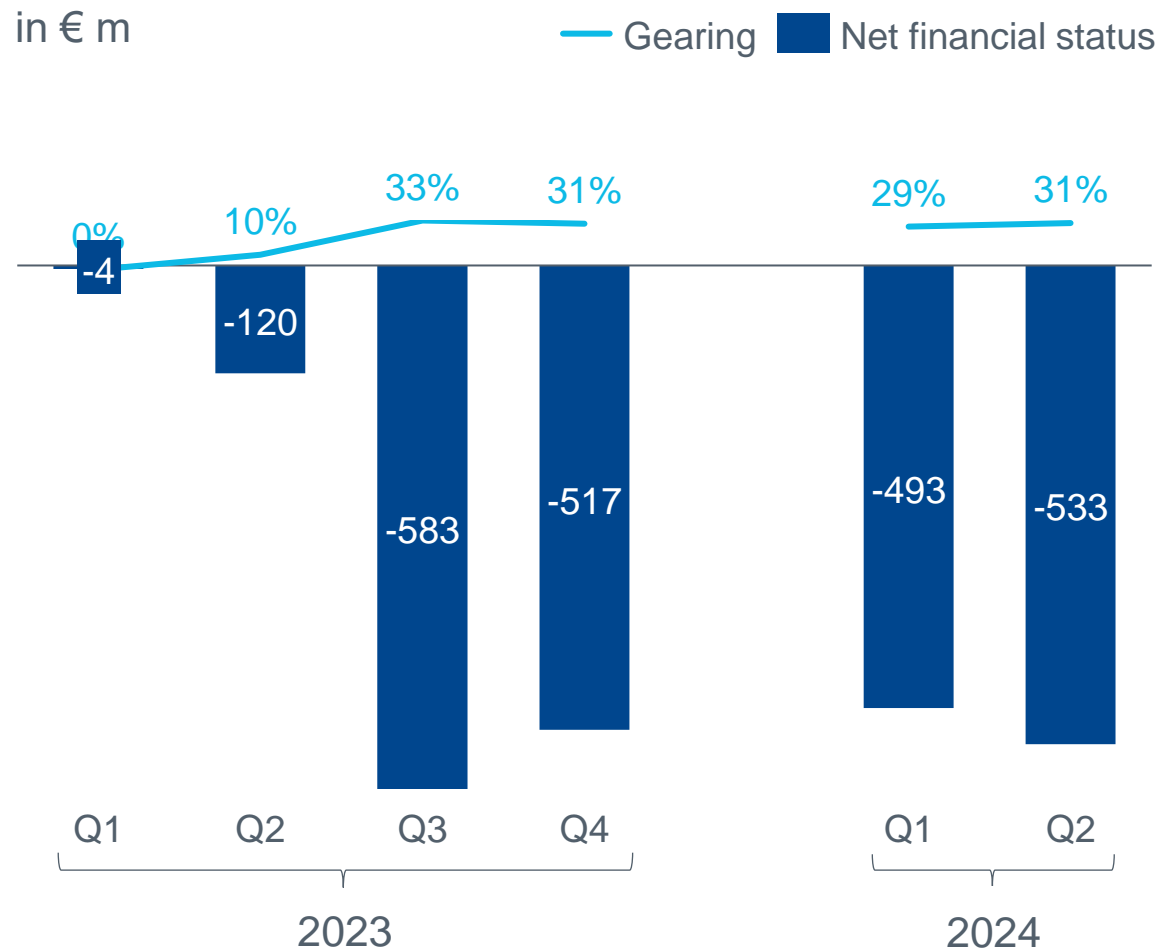
- High prepayments received, overcompensating increase in receivables and decline in trade payables
- Inventories and contract assets reduced
- DWC below low end of target range

in € m	06/30/2024	12/31/2023	06/30/2023
Inventories and prepayments	748.3	781.4	870.3
+ Total trade receivables	696.3	632.5	562.8
<b>+ Total contract assets</b>	<b>652.3</b>	<b>674.1</b>	<b>646.5</b>
- Trade payables (incl. liabilities from notes payable)	535.5	603.7	558.8
<b>- Total contract liabilities</b>	<b>1,081.7</b>	<b>939.2</b>	<b>1,117.6</b>
<b>= Net working capital</b>	<b>479.8</b>	<b>545.3</b>	<b>403.1</b>
<b>DWC<sup>1</sup></b>	<b>37.9</b>	<b>42.4</b>	<b>34.0</b>

<sup>1</sup> annualized

**Continued disciplined NWC management**

# 3. Financials: Net debt increased due to dividends



## Key aspects Q2

- Dividend payment of € 49 m
- Net financial status includes € 111.3 m leasing liabilities
- Leverage with 1.6x well below own limit of at most 2.0x
- Proceeds from Agramkow disposal to be booked in Q3

in € m	06/30/2024	12/31/2023	06/30/2023
Total liquidity	1,004.8	1,037.2	1,044.7
- Gross debt	-1,537.4	-1,553.8	-1,164.2
= Net financial status	-532.6	-516.6	-119.5
EBITDA LTM	332.6	322.2	346.9
Net financial debt / EBITDA	1.6	1.6	0.3

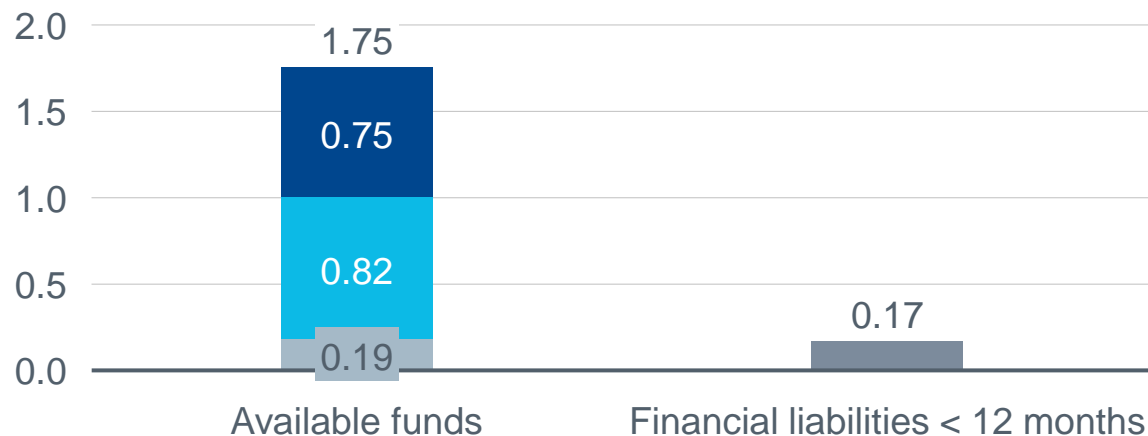
<sup>1</sup> annualized

Debt development in line with expectations and guidance

# 3. Financials: Comfortable liquidity headroom

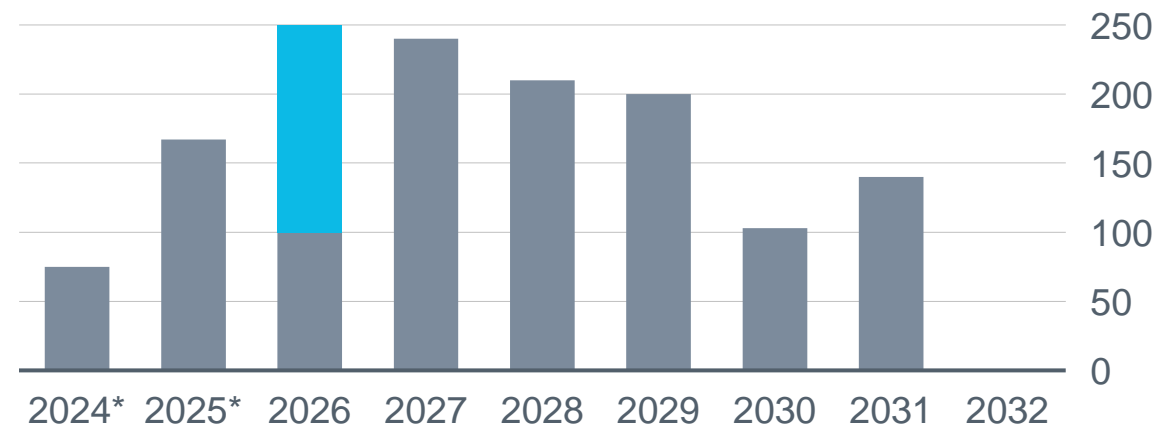
Schuldschein tranches of € 135 m repaid in July after reporting date

in € bn



- Cash credit facilities
- Cash and cash equivalents
- Moneymarkets
- Schuldschein loans

Maturity profile as of June 30, 2024 (financial instruments only)  
in € m



\*Schuldschein maturities of 2024 (€ 75 m) repaid on 4 July 2024; in addition, tranches due in 2025 (€ 60 m) repaid in July 2024

- Convertible
- Schuldschein loans

Without leasing liabilities or accrued interest

Credit facilities unused (syndicated facility): €750 m maturing in 2028  
Other financial liabilities (incl. real estate linked financing Teamtechnik, BBS, and Ingecal debt) not included

**Well balanced maturity profile**

4

Outlook

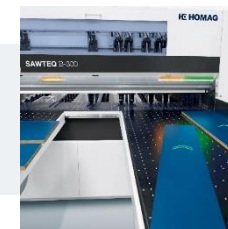
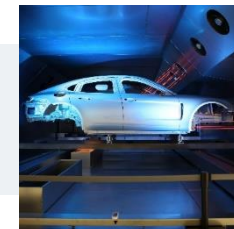
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# 4. Outlook: Strong fundamental demand drivers

Our solutions help our customers achieve efficient and sustainable production



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

## 4. Outlook: Guidance 2024

All targets confirmed

	Actual 2023	Targets 2024
Incoming orders in € m	4,615.5	4,600 – 5,000
Sales revenues in € m	4,627.3	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
Earnings after taxes in € m	110.2	90 – 150
ROCE <sup>1</sup> in %	17.5	12 – 17
Free cash flow in € m	129.3	0 – 50
Net financial status in € m (12/31)	-516.6	-500 – -550 <sup>2</sup>
Capital expenditure <sup>3</sup> in % of sales revenue	3.4	3.0 – 4.0

- Confident to reach upper end of the order intake guidance
- FCF guidance reflects cash-out for HOMAG restructuring
- Net financial status guidance was adjusted on April 25, with the announcement of the divestment of Agramkow

<sup>1</sup> recalculated based on the new definition described on slide 40; <sup>2</sup> adjusted on April 25, 2024, to reflect the divestment of Agramkow, previously €-540 to -590 million; <sup>3</sup> excluding acquisitions

**Focus remains on margins and cash flow**

## 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	New: 7.0 – 8.0 (Feb: 6.0 – 7.0)
Industrial Automation Systems	584	800 – 900	591	New: 770 – 870 (Feb: 820 – 920)	5.0	New: 6.5 – 7.5 (Feb: 7.0 – 8.0)
Woodworking Machinery and Systems	1,396	1,200 – 1,400	1,625	1,350 – 1,450	8.0	2.0 – 4.0

- Target for EBIT margin before extraordinary effects for Clean Technology Systems increased due to strong performance in H1
- Target for sales revenue and EBIT margin before extraordinary effects for Industrial Automation Systems slightly reduced due to delayed ramp-up of order intake; order momentum picked up in July

\* Extraordinary effects

## 4. Mid-cycle targets confirmed

More than € 6 billion sales targeted in 2030



**5% - 6%**

CAGR sales revenues



**≥ 8%**

EBIT margin before  
extraordinary effects



**≥ 25%**

ROCE

# 5

## Summary

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## 5. Summary

- **Strong order intake** driven by automotive customers securing capacities
- **Revenue growth on track**; consolidation of BBS Automation and organic growth in all other divisions more than compensated HOMAG decline
- **EBIT margin before extraordinary effects improved** driven by strong margins at Application Technology and Clean Technology Systems
- **Temporarily higher extraordinary effects in Q2** to be reversed in Q3 by book profit from Agramkow sale
- **Solid free cash flow** generation due to high prepayments and disciplined NWC management
- **Guidance** for the Dürr Group **confirmed**

# Q2 2024



On track to reach our targets

# Appendix

# Update ROCE definition

Updated definition of KPI with respect to operational performance and steering model

## Rationale

- Better positioning as operational KPI, avoiding impacts from extraordinary effects
- Closer link to steering model for capital employed
- Moving capital employed calculation from a period-end view to a moving average over the last four quarters

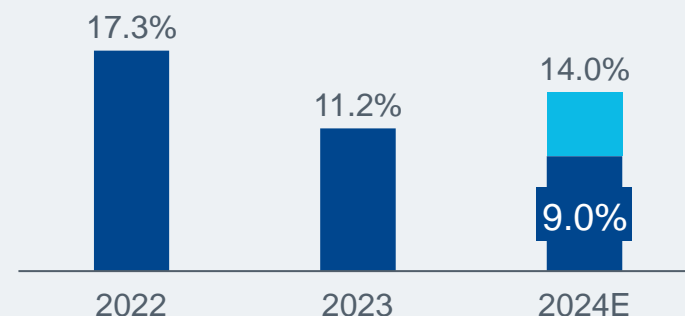
## Approach

- Survey done among a group of analysts and peer group regarding ROCE definition
- Comparison of performance and target levels between old and new definition

## Previous approach

- Based on EBIT reported on a year-to-date basis
- Capital employed mainly reflects fixed assets and NWC
- Period-end value of capital employed used -> mismatch with margins in periods after M&A transactions

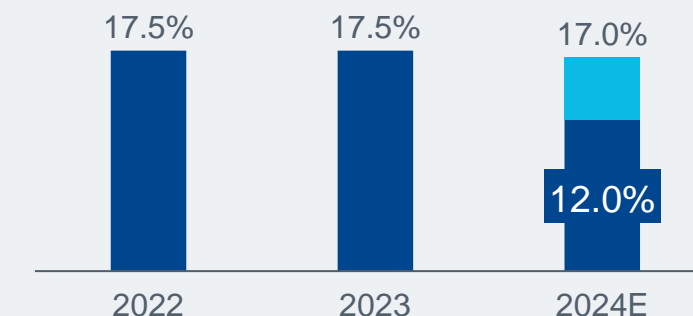
ROCE (previous)



## New definition

- Based on EBIT before extraordinary effects (rolling last 12 months)
- Scope of assets and liabilities included in capital employed widened
- Capital employed is calculated on a moving average over the last four quarters

ROCE (new)



**ROCE definition better aligned with operational performance and steering model - 25% mid-cycle target unchanged**



# P&L in detail

in € m	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Sales revenues	2,281.3	2,134.9	6.9%	1,182.9	1,120.2	5.6%
Cost of sales	-1,791.1	-1,639.1	9.3%	-935.0	-856.0	9.2%
<b>Gross profit on sales</b>	<b>490.2</b>	<b>495.8</b>	<b>-1.1%</b>	<b>247.9</b>	<b>264.2</b>	<b>-6.2%</b>
Selling expenses	-209.7	-207.3	1.2%	-106.7	-109.9	-2.9%
General administrative expenses	-127.3	-115.5	10.2%	-62.2	-57.7	7.8%
Research and development costs	-70.5	-76.4	-7.7%	-35.8	-37.4	-4.2%
Other operating income	51.5	29.9	72.0%	12.0	16.6	-27.7%
Other operating expenses	-54.5	-34.9	56.0%	-15.1	-21.8	-30.7%
<b>Earnings before investment income, interest and income taxes</b>	<b>79.7</b>	<b>91.7</b>	<b>-13.1%</b>	<b>40.1</b>	<b>54.0</b>	<b>-25.9%</b>
Investment income	-0.4	0.7	-160.5%	0.2	0.9	-75.1%
Interest and similar income	17.3	14.9	16.4%	9.5	9.5	-0.4%
Interest and similar expenses	-37.2	-21.0	77.0%	-19.7	-10.5	87.5%
<b>Earnings before income taxes</b>	<b>59.4</b>	<b>86.2</b>	<b>-31.2%</b>	<b>30.0</b>	<b>53.9</b>	<b>-44.3%</b>
Income taxes	-20.2	-27.8	-27.5%	-11.1	-16.5	-32.9%
<b>Profit/loss of the Dürr Group</b>	<b>39.2</b>	<b>58.4</b>	<b>-32.9%</b>	<b>18.9</b>	<b>37.4</b>	<b>-49.4%</b>
Attributable to:						
Non-controlling interests	0.1	-1.6	-	-0.1	-0.3	-49.5%
<b>Shareholders of Dürr Aktiengesellschaft</b>	<b>39.1</b>	<b>60.1</b>	<b>-34.9%</b>	<b>19.1</b>	<b>37.7</b>	<b>-49.4%</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>0.57</b>	<b>0.87</b>	<b>-34.5%</b>	<b>0.28</b>	<b>0.54</b>	<b>-48.1%</b>
<b>Earnings per share in € (diluted)</b>	<b>0.55</b>	<b>0.83</b>	<b>-33.7%</b>	<b>0.27</b>	<b>0.52</b>	<b>-48.1%</b>

# Balance sheet highlights (1/2)

	06/30/2024	12/31/2023	06/30/2023
<b>Non-current assets</b>	<b>1,915.4</b>	<b>1,916.3</b>	<b>1,472.6</b>
of which goodwill and intangibles	1,066.1	1,088.8	714.4
of which property, plant and equipment	670.9	655.2	596.6
of which investment and financial assets	43.4	45.5	43.9
<b>Current assets</b>	<b>3,270.8</b>	<b>3,239.7</b>	<b>3,292.9</b>
of which inventories and prepayments	748.3	781.4	870.3
of which contract assets	652.3	674.1	646.5
of which trade receivables	662.8	598.7	528.5
of which sundry financial assets	213.7	39.1	205.5
of which cash and cash equivalents	818.1	1,037.1	895.9
<b>Total assets Dürr Group</b>	<b>5,186.2</b>	<b>5,156.0</b>	<b>4,765.5</b>

# Balance sheet highlights (2/2)

Equity and Liabilities in € m	06/30/2024	12/31/2023	06/30/2023
<b>Total equity</b>	<b>1,163.8</b>	<b>1,177.0</b>	<b>1,126.6</b>
of which non-controlling interests	6.5	7.1	5.2
<b>Non-current liabilities</b>	<b>1,464.9</b>	<b>1,225.3</b>	<b>1,222.4</b>
of which provisions	57.2	60.9	56.9
of which bond and Schuldschein loans	1,211.5	953.2	1,026.7
of which other financial liabilities	108.3	113.8	68.0
of which deferred taxes	54.7	69.8	42.6
<b>Current liabilities</b>	<b>2,557.5</b>	<b>2,753.7</b>	<b>2,416.5</b>
of which other provisions	186.1	188.5	139.4
of which contract liabilities	1,065.2	922.7	1,115.3
of which trade payables	530.3	599.0	557.9
of which bond and Schuldschein loans	166.8	104.9	29.9
of which sundry financial liabilities	316.8	370.1	320.8
of which other liabilities	164.3	125.5	157.9
<b>Total equity and liabilities Dürr Group</b>	<b>5,186.2</b>	<b>5,156.0</b>	<b>4,765.5</b>

in € m	H1 2024	H1 2023	Q2 2024	Q2 2023
<b>EBT</b>	<b>59.4</b>	<b>86.2</b>	<b>30.0</b>	<b>53.9</b>
Depreciation and amortization of non-current assets	80.3	58.0	40.3	29.8
Interest result	19.9	6.2	10.3	1.0
Income taxes paid	-35.7	-35.8	-27.2	-24.9
Δ Provisions	-2.9	-12.6	-2.9	-8.0
Δ Net working capital	62.0	12.1	49.0	3.7
Other	-19.1	-44.1	-14.2	-62.1
<b>Operating cash flow</b>	<b>163.9</b>	<b>70.0</b>	<b>85.2</b>	<b>-6.6</b>
Interest paid (net)	-30.4	-7.6	-18.4	-5.5
Repayment lease liabilities	-20.1	-16.3	-10.7	-8.6
Capital expenditures	-69.5	-52.5	-37.3	-29.5
<b>Free cash flow</b>	<b>43.8</b>	<b>-6.4</b>	<b>18.9</b>	<b>-50.3</b>
Dividend payment	-49.1	-49.1	-49.1	-49.1
Payment related to acquisitions	-16.3	-9.6	-15.4	-4.8
Others	5.5	-8.1	5.5	-11.0
<b>Change net financial status</b>	<b>-16.0</b>	<b>-73.2</b>	<b>-40.1</b>	<b>-115.1</b>

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

		2024					2023					2022				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	Incoming orders in € m	570.2	480.7			1,050.9	606.6	400.9	258.7	209.9	1,476.0	426.6	317.8	481.9	328.0	1,554.4
	Sales revenues in € m	302.9	338.8			641.6	267.6	317.0	351.0	428.0	1,363.6	232.6	288.4	331.9	413.6	1,266.5
	Order backlog in € m	1,979.5	2,041.4				1,994.5	2,068.8	1,982.1	1,739.6		1,624.5	1,673.1	1,849.6	1,659.0	
	EBIT in € m	14.2	18.5			32.7	12.4	16.4	21.7	16.8	67.4	8.1	1.0	12.7	30.1	51.8
	EBIT before extraordinary effects in €	15.2	20.2			35.4	13.0	15.4	21.8	18.8	69.0	8.7	1.7	13.2	32.3	55.9
	Employees	4,773	4,605				4,621	4,700	4,799	4,772		4,389	4,437	4,469	4,555	
APT	Incoming orders in € m	262.2	218.0			480.2	227.2	175.5	148.6	168.5	719.8	167.8	150.9	197.8	137.7	654.0
	Sales revenues in € m	144.1	175.0			319.1	141.8	156.0	151.4	164.8	614.0	122.9	141.3	155.2	167.3	586.6
	Order backlog in € m	687.7	714.9				566.4	581.6	583.2	580.6		465.8	479.7	527.7	482.0	
	EBIT in € m	15.2	16.4			31.6	9.8	12.1	16.5	21.6	60.0	9.6	9.3	12.5	17.5	48.9
	EBIT before extraordinary effects in €	15.3	16.5			31.8	9.8	12.5	16.6	21.7	60.6	9.5	9.2	12.6	17.5	48.8
	Employees	2,084	2,091				2,071	2,105	2,096	2,084		1,984	1,981	2,026	2,040	
CTS	Incoming orders in € m	120.9	123.4			244.2	158.4	114.6	93.0	114.4	480.4	112.2	126.1	116.6	232.2	587.1
	Sales revenues in € m	114.2	121.3			235.4	100.8	123.7	124.3	132.5	481.2	95.8	116.5	117.6	126.2	456.1
	Order backlog in € m	446.7	440.8				490.5	478.5	452.8	440.1		326.3	341.9	346.8	436.8	
	EBIT in € m	6.2	10.0			16.2	1.2	7.1	9.3	7.7	25.3	-1.2	2.1	1.6	3.3	5.8
	EBIT before extraordinary effects in €	8.8	11.9			20.7	2.2	8.1	10.3	9.8	30.3	0.2	3.5	3.0	4.7	11.4
	Employees	1,547	1,528				1,410	1,411	1,439	1,525		1,410	1,413	1,414	1,363	
IAS	Incoming orders in € m	169.2	170.8			340.0	134.7	120.3	131.3	197.5	583.8	135.1	171.3	145.8	109.9	562.1
	Sales revenues in € m	200.5	199.9			400.4	113.2	121.9	142.7	212.9	590.7	98.1	101.2	114.8	133.9	447.9
	Order backlog in € m	586.4	555.7				376.4	372.8	625.3	615.2		284.3	358.6	392.6	356.5	
	EBIT in € m	3.1	-5.1			-2.0	-2.5	5.8	5.4	2.5	11.3	9.2	-1.4	5.7	6.4	20.0
	EBIT before extraordinary effects in €	11.6	9.2			20.8	-1.6	6.7	9.4	15.1	29.5	4.0	-0.2	7.4	7.3	18.6
	Employees	4,219	4,164				2,571	2,590	4,254	4,240		2,543	2,549	2,597	2,591	

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

		2024					2023					2022				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
WMS	Incoming orders in € m	377.3	321.3			698.6	352.6	318.8	296.6	427.4	1,395.5	573.8	457.0	386.8	288.2	1,705.8
	Sales revenues in € m	347.0	358.9			705.9	403.8	412.9	405.5	402.8	1,625.1	366.8	414.7	413.4	407.2	1,602.1
	Order backlog in € m	871.0	832.7				1,035.7	930.4	832.4	840.7		1,212.6	1,269.5	1,256.2	1,101.7	
	EBIT in € m	9.2	9.1			18.3	25.3	27.8	31.5	-13.4	71.1	22.8	27.8	29.6	27.3	107.5
	EBIT before extraordinary effects in €	10.8	10.7			21.5	27.0	29.7	36.4	36.5	129.7	26.8	31.7	33.8	32.3	124.8
	Employees	7,097	6,978				7,570	7,576	7,482	7,348		7,274	7,333	7,462	7,525	
CC / Cons.	Incoming orders in € m	-11.1	-10.7			-21.8	-14.8	-7.8	-6.3	-11.2	-40.1	-14.9	-14.3	-9.5	-16.4	-55.0
	Sales revenues in € m	-10.1	-11.0			-21.1	-12.5	-11.3	-10.7	-12.8	-47.3	-10.5	-13.1	-9.4	-12.3	-45.2
	Order backlog in € m	-16.0	-14.0				-24.3	-21.1	-16.3	-15.0		-16.5	-17.7	-17.6	-22.0	
	EBIT in € m	-8.2	-8.8			-17.0	-8.5	-15.1	-13.1	-6.9	-43.6	-4.9	-5.7	-6.7	-10.7	-28.0
	EBIT before extraordinary effects in €	-8.2	-7.5			-15.7	-8.4	-9.8	-12.2	-8.3	-38.8	-4.7	-5.6	-6.5	-10.5	-27.3
	Employees	770	776				503	530	594	628		326	413	419	440	
Group	Incoming orders in € m	1,488.8	1,303.4			2,792.1	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
	Sales revenues in € m	1,098.4	1,182.9			2,281.3	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
	Order backlog in € m	4,555.4	4,571.5				4,439.2	4,410.9	4,459.4	4,201.2		3,897.2	4,105.1	4,355.2	4,014.0	
	EBIT in € m	39.7	40.1			79.7	37.7	54.0	71.4	28.4	191.4	43.7	33.0	55.4	73.8	205.9
	EBIT before extraordinary effects in €	53.5	60.9			114.4	42.0	62.5	82.3	93.6	280.4	44.6	40.4	63.4	83.7	232.2
	Employees	20,490	20,142				18,746	18,912	20,664	20,597		17,926	18,126	18,387	18,514	

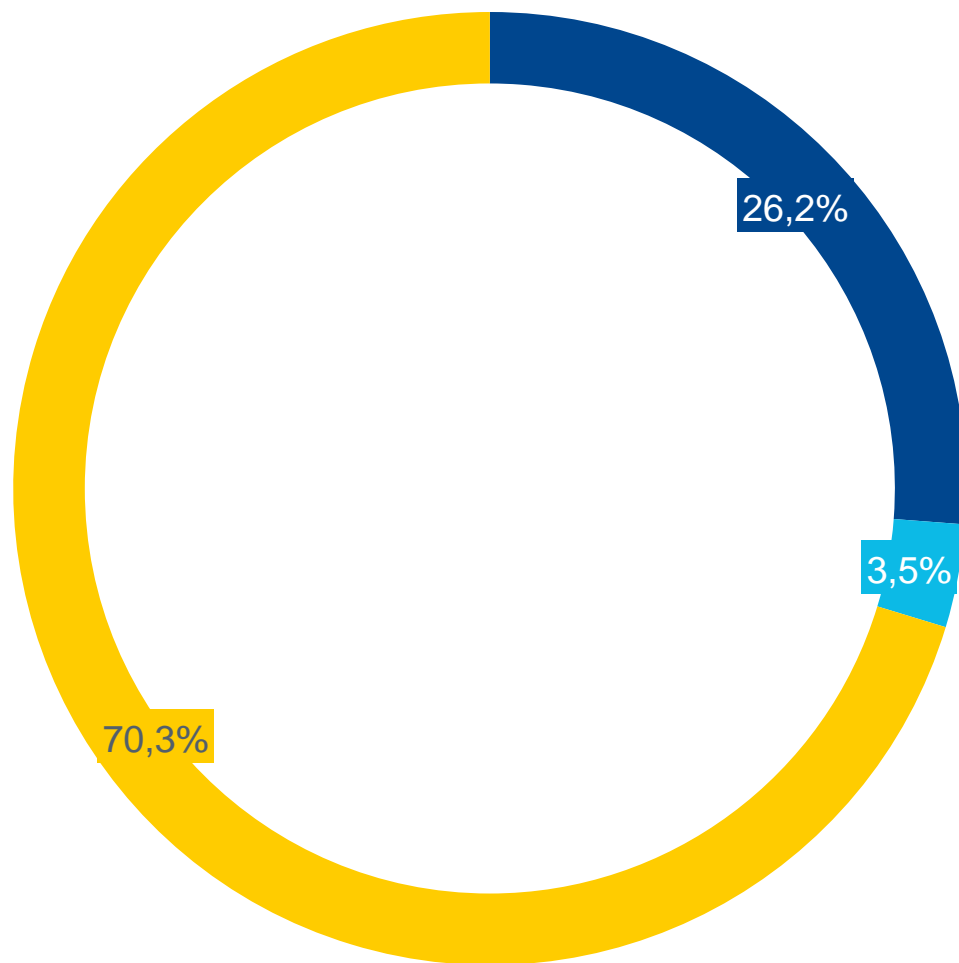
# Overview: extraordinary effects

in € m

	2024					2023					2022				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	-1.0	-1.7			-2.7	-0.6	1.0	-0.1	-2.0	-1.7	-0.6	-0.7	-0.5	-2.3	-4.1
<i>thereof PPA</i>	-1.0	-1.0			-2.0	-0.6	-0.6	-0.6	-0.5	-2.3	-0.6	-0.6	-0.6	-0.6	-2.4
APT	-0.1	-0.1			-0.2	-0.1	-0.4	-0.1	-0.1	-0.6	0.1	0.1	-0.1	-0.1	0.0
<i>thereof PPA</i>	-0.1	-0.1			-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2
CTS	-2.6	-1.9			-4.6	-1.0	-1.0	-0.9	-2.0	-5.0	-1.4	-1.4	-1.4	-1.4	-5.6
<i>thereof PPA</i>	-1.4	-1.3			-2.7	-1.0	-1.0	-1.0	-0.9	-3.8	-1.1	-1.2	-1.2	-1.1	-4.6
IAS	-8.5	-14.3			-22.8	-0.9	-0.9	-4.0	-12.5	-18.3	5.2	-1.2	-1.6	-1.0	1.4
<i>thereof PPA</i>	-8.5	-8.4			-16.9	-0.9	-0.9	-3.2	-8.8	-13.7	0.3	-1.2	-1.6	-0.9	-3.4
WMS	-1.6	-1.6			-3.2	-1.7	-2.0	-4.9	-50.0	-58.6	-4.0	-3.9	-4.2	-5.1	-17.3
<i>thereof PPA</i>	-1.4	-1.4			-2.9	-1.6	-1.5	-1.5	-1.5	-6.1	-3.7	-3.7	-3.7	-2.2	-13.3
CC	0.0	-1.2			-1.2	-0.1	-5.3	-0.8	1.4	-4.8	-0.2	-0.2	-0.2	-0.2	-0.7
<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	
<b>Total</b>	<b>-13.8</b>	<b>-20.9</b>			<b>-34.7</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>
<i>thereof PPA</i>	-12.4	-12.2			-24.6	-4.1	-4.1	-6.3	-11.8	-26.2	-5.1	-6.7	-7.2	-4.9	-23.9

# Shareholder structure

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



- Heinz Dürr GmbH, Berlin
- Heinz und Heide Dürr Stiftung, Berlin
- Institutional and private investors, including<sup>2</sup>
  - Candriam : 3.05%
  - Harris Associates Investment: 3.02%
  - Harris Associates L.P.: 3.02%
  - Members of the Dürr AG Supervisory Board: 0.12%
  - Members of the Dürr AG Board of Management: 0.07%

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

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



## August 2024

- 08/08/2024 Interim statement for the second quarter of 2024
- 08/27/2024 BofA Virtual Conference

## September 2024

- 09/04/2024 Commerzbank & ODDO BHF Corporate Conference, Frankfurt
- 09/05/2024 Morgan Stanley Industrials CEO Conf., London
- 09/10/2024 UBS Quo Vadis Industrials Event, virtual
- 09/24/2024 Baader Investment Conference, Munich
- 09/25/2024 Berenberg and Goldman Sachs German Corporate Conference, Munich

## November 2024

- 11/07/2024 Interim statement for the first nine months of 2024
- 11/13/2024 UBS European Conference 2024, London
- 11/19/2024 BNP Paribas Exane 7th MidCap CEO Conf., Paris
- 11/20/2024 DZ BANK Equity Conference 2024, Frankfurt
- 11/26/2024 Deutsches Eigenkapitalforum, Frankfurt

Access our financial calendar on our website



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# Results January to June 2024

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

August 08, 2024  
Bietigheim-Bissingen

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