

DÜRR GROUP Q4 2024 AIDE-MÉMOIRE

Bietigheim-Bissingen, January 08, 2025

As a service to our investors and analysts, we are providing a quarterly Aide-Mémoire ahead of our quiet period and concurrent with our publication schedule. This document sets out public information previously provided by the Dürr Group or otherwise available in the market, which may prove helpful in assessing the Dürr Group's financial performance ahead the publication of its Q4 and full year 2024 financial results on March 06, 2025. No new information is provided and there will be no commentary on current trading. In line with applicable law and our practice, any updates to our guidance will be the subject of a formal announcement. Please note that this release and all information herein is unaudited and that our next quiet period starts on January 27, 2025.

Outlook for the Dürr Group as of November 07, 2024

		2023 act.	Forecast for 2024
Order intake	€m	4,615.5	4,600 to 5,000
Sales	€m	4,627.3	4,700 to 5,000
EBIT margin before extraordinary effects	%	6.1	4.5 to 6.0
EBIT margin	%	4.1	3.5 to 5.0
Earnings after tax	€m	110.2	90 to 150
ROCE ¹	%	17.5	12 to 17
Free cash flow	€m	129.3	0 to 50
Net financial status (December 31)	€m	-516.6	-500 to -550 ²
Capital expenditure ³	% of sales	3.4	3.0 to 4.0

¹ Recalculated on the basis of the new ROCE definition, corresponds to the original forecast of 9 to 14% on the basis of the previous definition

² Adjusted on April 25, 2024 to reflect the sale of Agramkow, previously €-540 to -590 million

³ Net of acquisitions

Outlook on divisional level as of November 07, 2024

	Order intake (€m)		Sales (€m)		EBIT margin before extraordinary effects [%]	
	2023 act.	2024 target	2023 act.	2024 target	2023 act.	2024 target
Paint and Final Assembly Systems	1,476	1,450 to 1,600	1,364	1,400 to 1,500	5.1	6.0 to 7.0
Application Technology	720	Current: 750 to 800 (February 27: 600 to 650)	614	620 to 670	9.9	9.5 to 10.5 Current: 7.0 to 8.0 (February 27: 6.0 to 7.0)
Clean Technology Systems	480	530 to 580	481	510 to 550	6.3	6.5 to 7.5 Current: 7.0 to 8.0 (February 27: 7.0 to 8.0)
Industrial Automation Systems	584	Current: 700 to 800 (February 27: 800 to 900)	591	Current: 770 to 870 (February 27: 820 to 920)	5.0	7.0 to 8.0 Current: 6.5 to 7.5 (February 27: 7.0 to 8.0)
Woodworking Machinery and Systems	1,396	1,200 to 1,400	1,625	1,350 to 1,450	8.0	2.0 to 4.0

Board of Management comments on the outlook during the Q3/9M analyst call on November 07, 2024

Group level:

“There are no changes to the group’s target compared to our last call. We remain confident of achieving the top end of the order intake guidance. As already mentioned, the automotive project pipeline remains solid, and we continue to follow our value-before-volume strategy. With the stronger order intake already in our books, we can be even more selective and stay on the conservative side with our guidance.”

“Looking at the revenue development in the first nine months and some delays in the automotive customer side in project realization, we now expect revenues to come in at the lower half of the guidance range.”

Regarding free cash flow: “We are confident that we will be able to achieve the upper end of the guidance corridor of €0 million to €50 million. Depending on the timing of further orders, we may even be able to exceed it.”

Divisional level:

“Here we have made two adjustments that have no effect on the overall guidance for the group. First, we have raised the order intake guidance for Application Technology to a new range of €750 million to €800 million. This is due to the strong order intake momentum that we have seen so far in 2024. On the other hand, we have lowered the order intake guidance for the Industrial Automation Systems division to a new range of €700 million to €800 million due to the continued delays mainly from automotive customers. We left the order intake guidance for Paint and Final Assembly Systems unchanged. Although we already reached the lower end of the guidance range after nine months. As I mentioned, the pipeline continues to look solid and we are following our value-before-volume strategy. We are very confident that we will reach the high end of the guidance corridor and maybe even exceed it depending on the time of larger projects. This is always difficult to predict in our business.”

Board of Management comments on trading during the Q3/9M analyst call on November 07, 2024

On automotive business:

“The project pipeline continues to look solid, and we continue to focus on the most promising projects with regard to our value-before-volume strategy also in this quarter. Sequential sales growth has been slowed by delays at some customers, but we expect an acceleration in Q4.”

“It’s always hard to judge with a big project in automotive what will come when, but it is not that we see the end of the pipeline. The market continues to look healthy. Will it be at this exact same high level as this year in the next year? We will have to see. But in any case, [...] there are projects we can book, and we will have to see when they come in with all the volatility in the market.”

On industrial automation business:

“On the positive side, we received several double digit million orders in Q3 and the medtech business was robust. However, we continued to face delays in demand from e-mobility customers and are behind target levels for order intake. As a result, we have lowered the order intake guidance for Industrial Automation Systems. Sales growth was mainly driven by the consolidation effect of BBS Automation. Organic growth was slowed down by the delays in order intake. The EBIT margin before extraordinary effects was temporarily impacted in Q3 by a customer insolvency and the reevaluation of projects.”

“If you look more on industrial automation [...], we see a market that is at the moment impacted to some extent by the slower progress on investments around mobility. That might still take a little while, a quarter or two, and then we expect some catch up investments, but we will have to see that. On the other hand, within our automation activities we are making [...] good progress on the medtech side.”

On HOMAG’s business:

“The overall market environment has not yet changed. We continue to see weakness in the single machine market in particular. However, the service business continues to perform well. The year-on-year decline in sales in Q3 was similar to the first half year and in line with our expectations. The EBIT margin before extraordinary effects amounted to 3.3% after nine months and is well within the target corridor of 2% to 4% for the year. Q3 is seasonally a stronger quarter and we had a good service contribution. Sales dynamics in Q4 is typically weaker due to the loss of working days for the Christmas holidays.”

“Our hope is that the market somewhere in the first half of the next year show signs of recovery. We’ve seen a bit more activity on the single machine market, but very slight activities, and need to see what that means going forward.”

Board of Management comments on other items relevant for financial models during the Q3/9M analyst call on November 07, 2024

On Agramkow disposal:

“You probably noticed that the reported EBIT in Q3 was higher than the EBIT before extraordinary effects. This is due to the book gain of €18.9 million related to the sale of Agramkow which we already highlighted in our last call.”

On the tax rate:

“Moving further down the income statement, I would like to mention the tax rate of approximately 35% for the first nine months in Q3. This is higher than our standard assumption of a 30% tax rate and is a consequence of the geographic mix of profits and losses this year. As a result, we will likely see an elevated tax rate also for the full year. However, this does not change our long-term assumption of 30%.”

On free cash flow:

“Q3 was another strong quarter at €38 million, driven on one side by prepayments and on other side a reduction in inventories. In the fourth quarter we expect to see some impact from payments related to the workforce reduction at HOMAG. However, we are confident that we will be able to achieve the upper end of the guidance corridor of €0 million to €50 million. Depending on the timing of further orders, we may even be able to exceed it.”

Other relevant information for financial models**On BBS Automation consolidation:**

BBS Automation has been consolidated since August 31, 2023. This means that there are no consolidation effects any more in Q4 2024 related to the BBS Automation acquisition.

On Agramkow consolidation:

Q4 2023 includes all financials regarding the business of Agramkow. Q4 2024 does not include any operational KPI's such as order intake, sales and EBIT from Agramkow.

Press releases or articles of interest

- [Valuation proceedings concluded: Higher Regional Court of Stuttgart sets amounts for cash settlement offer and guaranteed dividend for HOMAG shareholders in final judgement](#)
- [Major order for Dürr in battery production technology](#)

Q3 earnings publication

- [Press release](#)
- [Interim statement 9M](#)
- [Earnings presentation 9M](#)

Latest IR-presentation**Q4 / full year 2024 reporting schedule**

- The Dürr Group will enter the quiet period on January 27, 2025.
- Collection of the Dürr Group's pre-Q4 2024 consensus will begin February 10, 2025.
- The Dürr Group's preliminary results for Q4 and full year 2024 will be released March 06, 2025.

Forward-looking statements

This release may contain forward-looking statements based on current assumptions and forecasts made by Dürr Group management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Dürr Group's public reports, which are available on the Dürr Group website at www.durr-group.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

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