

Business figures for the second quarter and the first half of 2024

## Record order intake in the first half of the year

- Several major orders from the automotive industry
- EBIT margin before extraordinary effects on target level
- High free cash flow
- On track to meeting full-year targets

Bietigheim-Bissingen, August 8, 2024 — The Dürr Group achieved record new orders in the first half of 2024, benefiting from several major orders from the automotive industry. The mechanical and plant engineering company is also on track to meeting its full-year targets for sales, cash flow and the EBIT margin before extraordinary effects. Order intake rose by 7.9% to €2,792.1 million in the first half of the year, driven by high investments in sustainable and efficiency-enhancing painting technology, which automotive OEMs are using to significantly lower the energy consumption and emissions of their plants. In addition, the inclusion of automation specialist BBS Automation, which had been acquired on August 31, 2023, had a positive impact on order intake. Sales grew by 6.9% to €2,281.3 million, with higher-margin service business growing by a disproportionately strong rate of 8.4%. Thanks to a 9.4% increase in EBIT before extraordinary effects, the margin came to 5.0%, thus exceeding the same period of the previous year (4.9%). Free cash flow was a very solid €43.8 million. Says Dr. Jochen Weyrauch, CEO of Dürr AG: “We are moving ahead very robustly in a challenging environment. On the basis of our strong automotive business, we anticipate good order intake in the third quarter as well. Full-year order intake of just under €5 billion and, thus, at the upper end of the forecast range is realistic.”

The record order intake in the first half of the year was driven by big-ticket painting technology contracts in Germany, China, southern Europe and Mexico. Explains Dr. Jochen Weyrauch: “Automotive OEMs are looking to work with us, especially when it comes to ambitious turnkey contracts, as we offer them a convincing overall package of leading-edge technologies, maximum energy efficiency and reliable project management. We are noting that customers are also increasingly placing long-term orders with us in order to secure our availability.”

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In June, Dürr announced that it would be pooling its painting technology business, which is still spread across two divisions, within the new Automotive division from 2025. This will make it possible to serve customers even more efficiently and offer them optimally aligned products. “By pooling these activities, we will be able to support our customers even more effectively, particularly in the case of major projects and long-term partnerships. They will receive from us integrated end-to-end solutions, professional order processing and all services from a single source,” explained Dürr CEO Weyrauch.

The muted market conditions afflicting group subsidiary HOMAG’s woodworking machinery business since the end of 2022 have persisted. Although order intake increased slightly compared to the first half of 2023 (up 4.1%), it remained well below the record figures achieved in 2022 and 2021. Order intake in the Industrial Automation Systems division rose by one third due to the inclusion of BBS Automation. New orders received in the environmental technology business (Clean Technology Systems) were temporarily down 10.5%, although an upward trend has emerged in orders and should gain momentum in the second half of the year.

In terms of sales and earnings, the Dürr Group was able to more than fill the gap left by the declines that had been expected at HOMAG. In addition to the inclusion of BBS Automation, the sales growth of 6.9% in the first half of the year was driven by gains in automotive business and in environmental technology. The slight improvement in the EBIT margin before extraordinary effects was due to what in some cases was significant earnings growth across all divisions except HOMAG. At 10.0% and 8.8%, the largest margins were achieved in painting robot business (Application Technology) and in environmental technology, respectively. Reductions in overhead costs and the consolidation of BBS Automation also had a positive effect.

Earnings after tax dropped to €39.2 million in the first half of the year (H1 2023: €58.4 million). Alongside higher borrowing costs, this was mainly due to purchase price allocation effects in connection with BBS Automation and other extraordinary expenses. Earnings after tax should be significantly higher in the second half of the year.

The good free cash flow of €43.8 million in the first half of the year reflects the prudent management of net working capital. Says CFO Dietmar Heinrich: “Thanks to the good order intake, we were able to collect high prepayments from customers. At the same time, it was possible for us to continue running off inventories despite rising sales.” At €532.6 million, net financial liabilities were significantly higher in mid-2024 than in the previous year, mainly due to the

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finance raised for the acquisition of BBS Automation. They should drop in the third quarter, as the proceeds received in July from the sale of the Danish filling technology subsidiary Agramkow will take effect.

## Workforce

The Dürr Group had 20,142 employees as of June 30, 2024, marking a reduction of 455 compared with the end of 2023 (down 2.2%). This decline is mainly due to the roughly 600 job cuts that had been announced in November in response to the muted market conditions afflicting HOMAG. The job cuts were recently completed, with HOMAG eliminating some 350 jobs in Germany on the basis of voluntary agreements without any compulsory redundancies. Compared to June 30, 2023, the Dürr Group's workforce grew by 1,230 as BBS Automation and Ingecal were added.

## Outlook

Following the record new orders in the first half of the year, the Board of Management expects full-year order intake to reach the upper end of the target range of €4,600 to 5,000 million in 2024. The target for sales is €4,700 to 5,000 million, translating into growth of 2 to 8%. Sales are expected to gain momentum in the second half of the year. The full-year inclusion of BBS Automation will have a positive effect on both order intake and sales.

The Dürr Group should comfortably achieve its full-year target of an EBIT margin of 4.5 to 6.0%, with the margin expected to exceed the very solid first-half figure (5.0%) in the second half of the year. The EBIT margin before extraordinary effects will presumably shrink compared with 2023 (6.1%) due to the muted conditions in the woodworking technology market, as a result of which sales at HOMAG are expected to decline by 15%, accompanied by an EBIT margin before extraordinary effects of 2.0 to 4.0%. Earnings after tax should reach €90 to 150 million in 2024. A substantial improvement is expected in the second half of the year compared to the first six months on the strength of the lower net extraordinary expenses due to the extraordinary income gained from the sale of Agramkow. Despite rising capital expenditure and spending on capacity adjustments at HOMAG, free cash flow should be in positive territory, amounting to up to €50 million.

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

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KEY FIGURES for the Dürr Group (IFRS)						
€m	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Order intake	2,792.1	2,587.1	7.9%	1,303.4	1,122.4	16.1%
Orders on hand (June 30)	4,571.5	4,410.9	3.6%	4,571.5	4,410.9	3.6%
Sales	2,281.3	2,134.9	6.9%	1,182.9	1,120.2	5.6%
Gross profit	490.2	495.8	-1.1%	247.9	264.2	-6.2%
Research and development costs	70.5	76.4	-7.7%	35.8	37.4	-4.2%
EBITDA (earnings before financial result, taxes, depreciation and amortization)	160.1	149.7	6.9%	80.3	83.9	-4.2%
EBIT (earnings before financial result and taxes)	79.7	91.7	-13.1%	40.1	54.0	-25.9%
EBIT before extraordinary effects <sup>1</sup>	114.4	104.5	9.4%	60.9	62.5	-2.6%
Earnings after tax	39.2	58.4	-32.9%	18.9	37.4	-49.4%
Gross margin (%)	21.5	23.2	-1.7pp	21.0	23.6	-2.6pp
EBIT margin (%)	3.5	4.3	-0.8pp	3.4	4.8	-1.4pp
EBIT margin (%) before extraordinary effects <sup>1</sup>	5.0	4.9	+0.1pp	5.2	5.6	-0.4pp
Cash flow from operating activities	163.9	70.0	134.1%	85.2	-6.6	-
Free cash flow	43.8	-6.4	-	18.9	-50.3	-
Capital spending (net of acquisitions)	83.8	71.8	16.6%	42.0	42.5	-1.3%
Total assets (June 30)	5,186.2	4,765.5	8.8%	5,186.2	4,765.5	8.8%
Equity (incl. non-controlling interests) (June 30)	1,163.8	1,126.6	3.3%	1,163.8	1,126.6	3.3%
Equity ratio (%) (June 30)	22.4	23.6	-1.2pp	22.4	23.6	-1.2pp
ROCE <sup>2</sup> (return on capital employed, annualized) (%)	15.8	18.8	-3.0pp	15.8	18.8	-3.0pp
Net financial status (June 30)	-532.6	-119.5	> -100%	-532.6	-119.5	> -100%
Net working capital (June 30)	479.8	403.1	19.0%	479.8	403.1	19.0%
Employees (June 30)	20,142	18,912	6.5%	20,142	18,912	6.5%

<sup>1</sup> Extraordinary effects in H1 2024: €-34.7 million (H1 2023: €-12.8 million)

<sup>2</sup> The method for calculating ROCE has been altered; among other things, the new method is based on EBIT before extraordinary effects rather than on EBIT. Further explanations can be found on page 6 of the interim report on the first half of 2024. The figure originally reported for the second quarter and the first half of 2023 has been duly restated.

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<b>Paint and Final Assembly Systems, €m</b>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Δ</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>Δ</b>
Order intake	1,050.9	1,007.5	4.3%	480.7	400.9	19.9%
Sales	641.6	584.6	9.8%	338.8	317.0	6.9%
EBIT	32.7	28.8	13.4%	18.5	16.4	12.6%
EBIT before extraordinary effects	35.4	28.4	24.6%	20.2	15.4	31.1%
Employees (June 30)	4,605	4,700	-2.0%	4,605	4,700	-2.0%
<b>Application Technology, €m</b>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Δ</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>Δ</b>
Order intake	480.2	402.7	19.2%	218.0	175.5	24.2%
Sales	319.1	297.8	7.1%	175.0	156.0	12.1%
EBIT	31.6	21.9	44.4%	16.4	12.1	35.0%
EBIT before extraordinary effects	31.8	22.3	42.3%	16.5	12.5	31.9%
Employees (June 30)	2,091	2,105	-0.7%	2,091	2,105	-0.7%
<b>Clean Technology Systems, € m</b>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Δ</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>Δ</b>
Order intake	244.2	273.0	-10.5%	123.4	114.6	7.6%
Sales	235.4	224.5	4.9%	121.3	123.7	-2.0%
EBIT	16.2	8.3	95.2%	10.0	7.1	41.2%
EBIT before extraordinary effects	20.7	10.3	102.0%	11.9	8.1	47.7%
Employees (June 30)	1,528	1,411	8.3%	1,528	1,411	8.3%
<b>Industrial Automation Systems, €m</b>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Δ</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>Δ</b>
Order intake	340.0	255.0	33.3%	170.8	120.3	41.9%
Sales	400.4	235.1	70.3%	199.9	121.9	64.1%
EBIT	-2.0	3.3	-	-5.1	5.8	-
EBIT before extraordinary effects	20.8	5.1	311.0%	9.2	6.7	37.5%
Employees (June 30)	4,164	2,590	60.8%	4,164	2,590	60.8%
<b>Woodworking Machinery and Systems, € m</b>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Δ</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>Δ</b>
Order intake	698.6	671.4	4.1%	321.3	318.8	0.8%
Sales	705.9	816.7	-13.6%	358.9	412.9	-13.1%
EBIT	18.3	53.0	-65.6%	9.1	27.8	-67.2%
EBIT before extraordinary effects	21.5	56.8	-62.2%	10.7	29.7	-64.0%
Employees (June 30)	6,978	7,576	-7.9%	6,978	7,576	-7.9%

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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 around 20,000 employees and 141 business locations in 33 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 technology
- **Woodworking Machinery and Systems:** machinery and equipment for the woodworking industry

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