# Investor Relations Presentation

**Corporate Communications & Investor Relations, Dürr AG**
January 2023
Bietigheim-Bissingen

www.durr-group.com

DÜRR GROUP.

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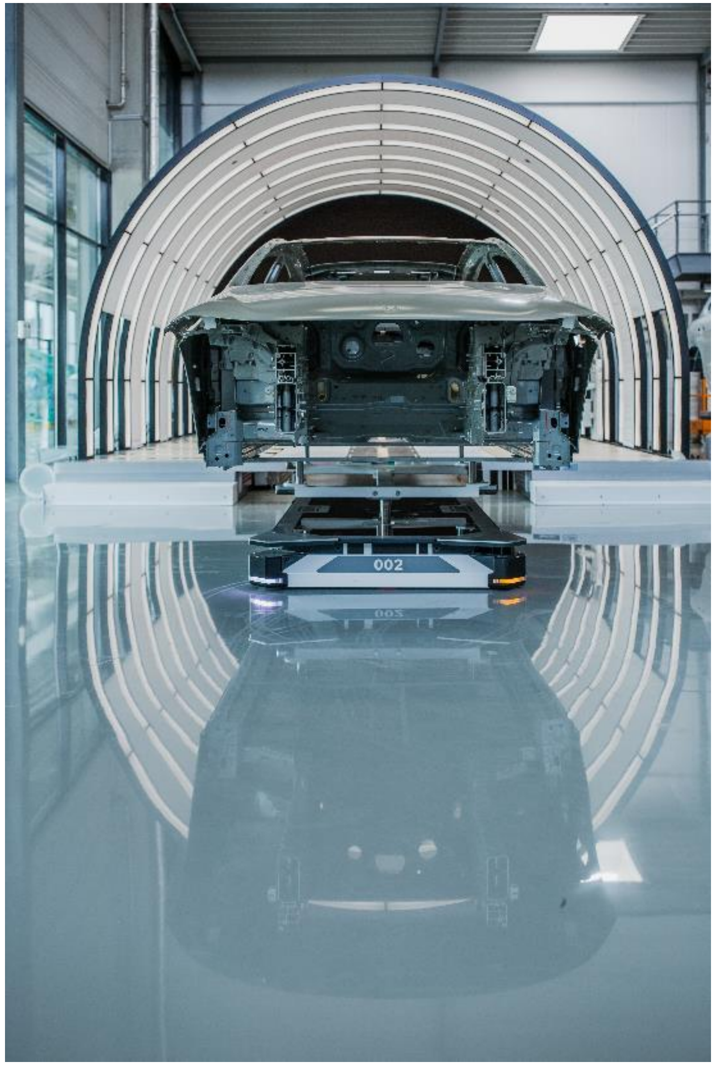


# Agenda

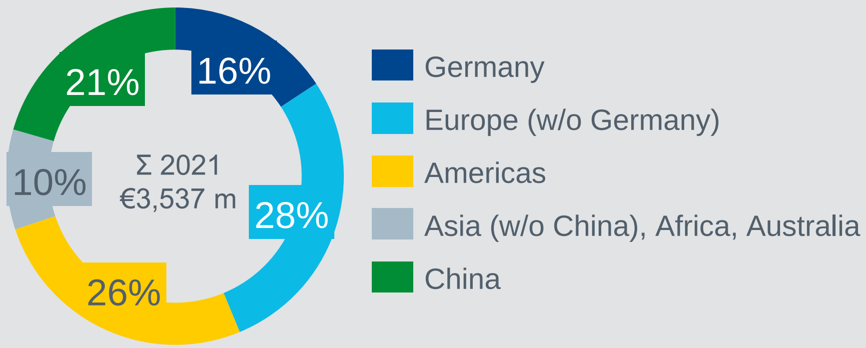
1. The Dürr Group in a nutshell
2. Our strategy
3. Sustainability – reducing environmental footprint and enabling low-carbon society
4. Results Q3/9M 2022
5. Outlook

# The Dürr Group – leading in production efficiency

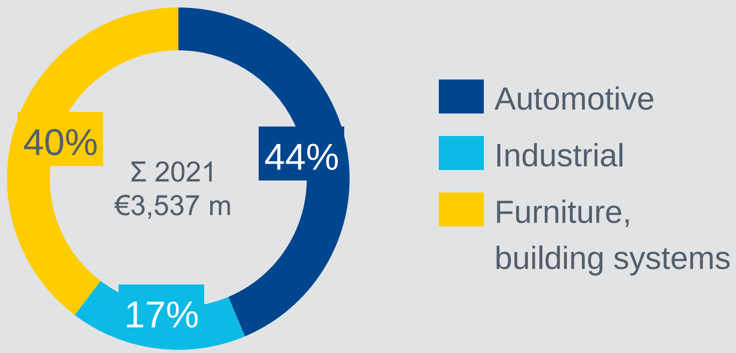
## German quality engineering with family roots since 1896

- **A global leader in production technology with €3.5 bn sales in 2021**
- **Core competencies: Automation and digitalization**
- **Machinery and equipment at the core of all business activities**
- **Customers value us for project execution and shop-floor know-how**
- **Global market leadership in diversified customer niches:**
  - Automotive (mainly painting, final assembly and test)
  - Woodworking: furniture and solid wood construction
  - Environmental technology
- **Strong market positions in Europa, Asia and the Americas**
- **Solid financial foundation for profitable growth and value creation**

### Sales per region 2021




### Sales by end-market




**Equipment supplier with diversified customer segments and leading positions in global niche markets**

# Dürr Group positioning in current environment

## Why we are confident about our business

### UKRAINE / RUSSIA

- Low direct exposure (1–2% of 2021 revenues)
- No presence in Ukraine, no production in Russia (only sales and service); <1% of assets
- Stopped taking new orders in Russia in March

### SUPPLY CHAIN

- Global setup with local production in major markets, e.g. China -> less dependent on logistics
- Signs of supply chain recovery since Q3

### MATERIAL COST

- Low direct exposure to raw materials – mainly source pre-fabricated parts and components
- Steel secured through global setup
- Good relationships with suppliers
- Higher costs included in guidance update from May 2022

### DEMAND/PRICES

- Record order intake in 9M 2022; solid pipeline
- Pure equipment supplier –> low risk of double ordering; low correlation to production volumes
- Price increases, price escalation clauses
- 2022 order intake outlook raised in Nov. for the second time

**Manageable impact from material cost increase and supply chain; order intake raised twice**

# Fundamental demand drivers intact

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## Our solutions help our customers achieve efficient and sustainable production

**FUNDAMENTAL TRENDS**

Population growth | Growing middle class | Resource efficiency | Environmental protection

### Market specific trends

- **Decarbonization of production**
- **E-mobility and sustainable construction**
- **Tightening emission standards**

### Dürr Group

- **A leader in resource efficient machinery and systems**
  - Innovative approaches for equipment and software (including AI) to improve OEE
  - Electrification of processes involving heat
  - E.g. Paint shop of the future, Oxi.X RV air purification
- **Enabling production of sustainable goods**
  - Painting, assembly and test equipment for EVs
  - Battery coating technology and environmental technology for cell and battery material production
  - Equipment for industrial size fabrication of wooden construction elements
- **Leader in environmental protection solutions**
  - Low emission + consumption solutions
  - Global no. 1 in exhaust-air purification technology

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

# 2

# Our strategy

# Strategy and new mid-term targets for profitable growth

## More than € 6 billion sales targeted in 2030

DÜRR GROUP

| Glocal | Technology Leadership | digital@Dürr | Efficiency | Life Cycle Services |
|---|---|---|---|---|
| ▪ Global business with local supply chain<br>▪ Strong regional setup (Europe, Asia, North America) | ▪ Most efficient & sustainable products<br>▪ Rethinking production processes<br>▪ Highest quality | ▪ Software as differentiator<br>▪ From smart Apps to MES and whole ecosystems<br>▪ Internal digital transformation | ▪ Drive synergies, esp. scale, processes<br>▪ Lean and agile organization<br>▪ Optimize global footprint | ▪ Leverage vast installed base<br>▪ Whole range of consulting, training, support<br>▪ Predictive & fast<br>▪ 30 % of sales |

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

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

**≥ 8%** by 2024
EBIT margin

**≥ 25%** by 2024
ROCE

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

# Margins & returns, growth and resilience

## Three focus areas to drive profitable growth

Improve EBIT margin and returns

Grow business above GDP

Strengthen resilience of business

**Clearly defined targets and actions**

# Margin targets for machinery and system business

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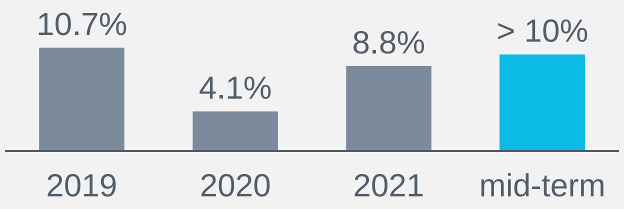
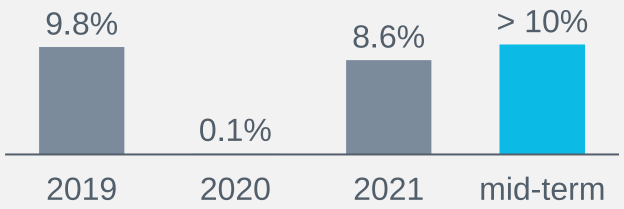
## Machinery business: Target ≥10%

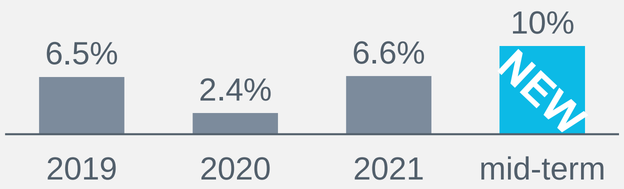
### Application Technology




### Measuring and Process Systems

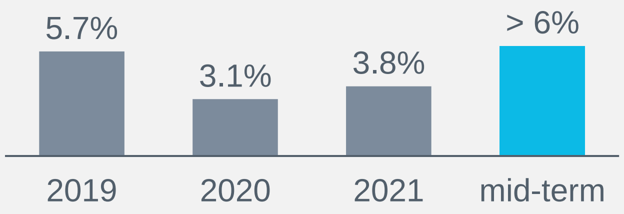



### Woodworking Machinery Systems

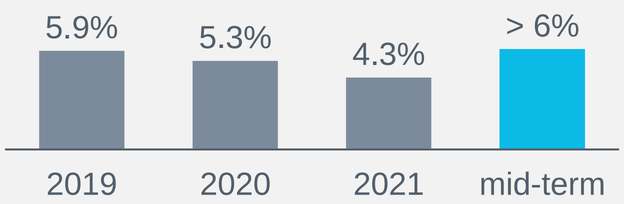



## System business: Target >6%

### Paint and Final Assembly Systems




### Clean Technology Systems




EBIT margins before extraordinary effects

## Reaching ≥8% on Dürr Group level

- Execute started improvement programs
- Invest in higher margin businesses
- Grow service share
- Increase operational efficiency
- Further localize business activities

$

**Pulling various levers to reach 8% margin target in 2024**

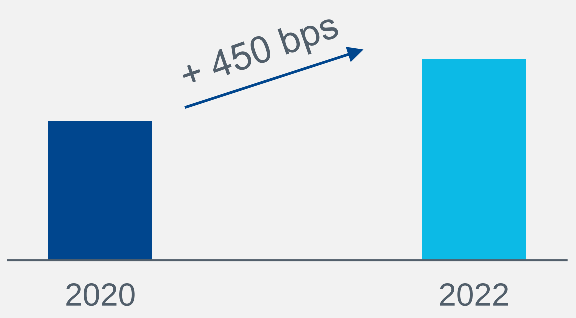
# Focus on margins at PFS

## Value before volume

### Measures taken

- **Breakeven point lowered**
  Site closures and capacity reduction in Europe in 2020
- **New commercial strategy: value before volume**
  Thorough analysis of project margins of last 10 years
  Clear patterns of low margin projects identified
  -> Reject RFQs for potential low margin projects

### Improvement of order intake margin already visible





**Selecting projects where the value add we offer to customers generates attractive returns**

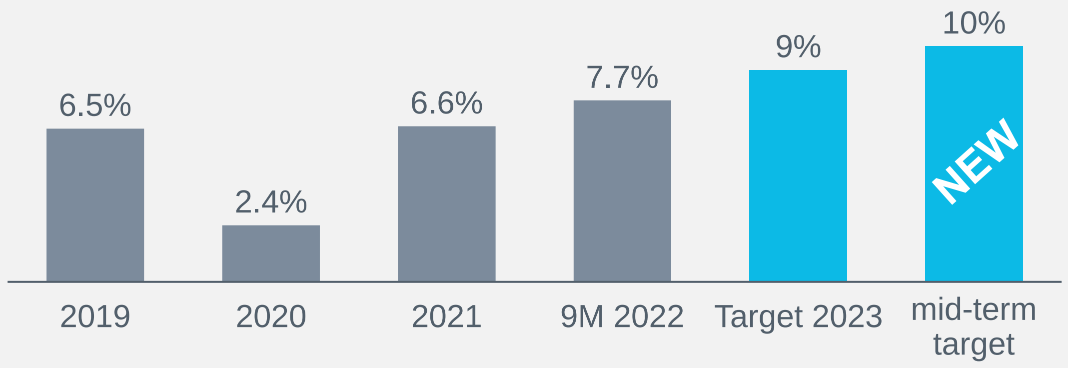
# Focus on margins at HOMAG

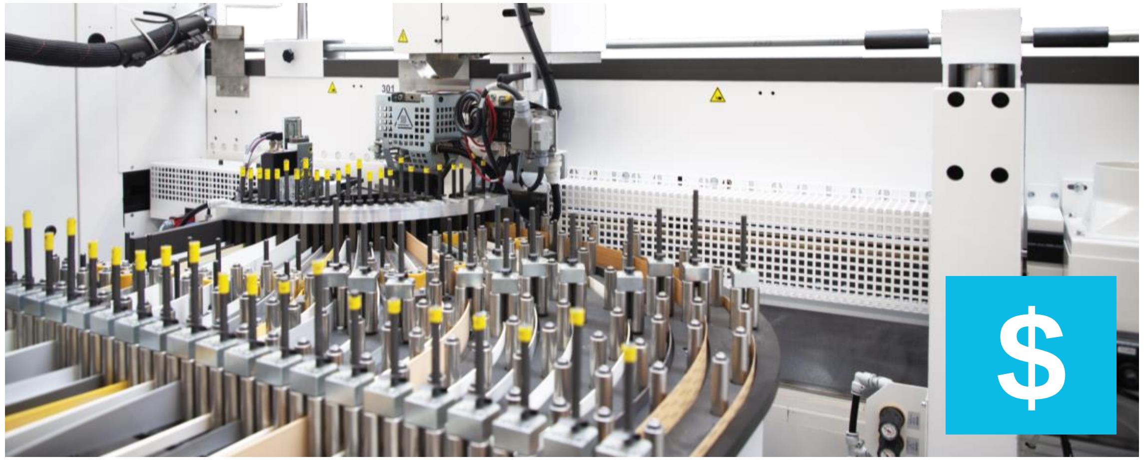
## Margin improvement at HOMAG

### Measures taken and levers to pull

- Footprints optimized
  (capacity reduced in Germany; Poland expanded)
- Modular machine design and complexity reduction
- Streamline value chain
- Optimize production and intralogistics – capex projects running
- Material cost optimization: make or buy & volume advantages in purchasing
- Grow service business from 25% to 30% of revenues
- Grow Construction Elements Solution (CES) business

### EBIT margin with clear upward trend




**Increasing service share and improving production efficiency**

# Focus on margins: Strengthening business resilience

## Various protetion measures taken

### PFS: Price escalation clauses

Price = P0 x (Share of labor cost x L1/L0 +
Share of purchased parts x M1/M0 +
Share of raw material1 x Sa1/Sa0 +
Share of raw material2 + Sb1/Sb0 + …)

P0: Price at time of order negotiations;

L0,L1,M0,M1,Sa0,Sa1,…: Index at time of order negotiation and cost incurrence

### PFS: Protection against inflation

- Formula proposed by VDMA (association of mechanical and plant engineering industry)
- All indexes are publicly available and are published monthly
- Applied in all new contracts

### Maximizing capacity utilization

- Sharing of engineering and production capacities between furniture and construction elements
- Sharing of production capacities between divisions
- Insourcing production of engineered parts

### HOMAG: Flexible use of capacities

**Creating flexibilities to compensate market fluctuations**

# Focus on margins: Synergies in automation business

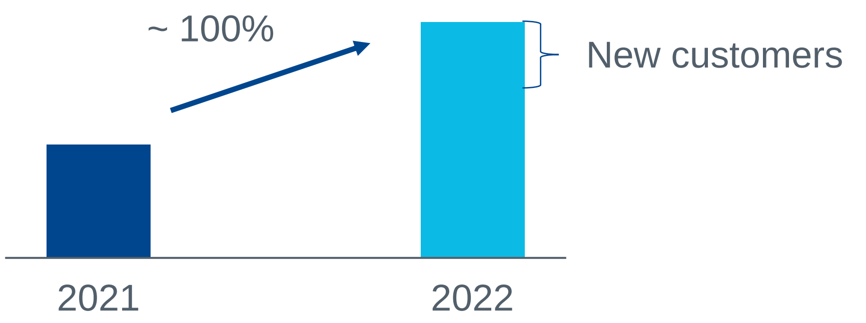
## Profitable growth in new automation business

### Jointly winning customers

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

### 50% of HEKUMA growth coming from new customers in 2022

HEKUMA OI




**Teamtechnik + HEKUMA = highly attractive for new customers**

# Mid- to long-term growth potential

## Where we focus on growth

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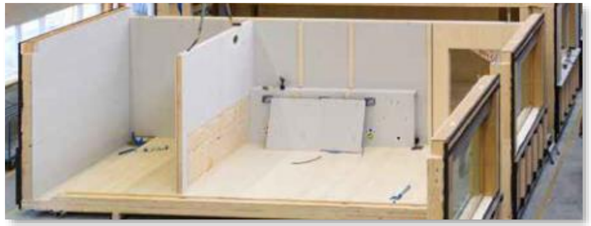
| Business area | Growth drivers | Strategy | Growth |
|---|---|---|---|
| **Paint Shops and Final Assembly** | ▪ Transformation towards E-mobility (start-ups, OEM greenfields)<br>▪ Sustainability: decarbonization of production drives refurbishment of old lines (energy efficiency, …)<br>▪ New, flexible approaches in production | ▪ Value before volume<br>▪ Grow service | Low |
| **Furniture & House building** | ▪ Growing middle class<br>▪ Lack of skilled workforce drives automation<br>▪ Sustainable construction (Double digit growth rates)<br>▪ Digitalization increases service potential | ▪ Grow service<br>▪ Invest into growth in construction elements | Mid<br>High |
| **Battery** | ▪ E-mobility<br>▪ Stationary energy storage<br>▪ Europe: huge battery capacity build-up (up to 1.5TWh by 2030) | ▪ Invest into innovation and growth | High |
| **Automation / Medtech** | ▪ Aging world population (CAGR 10% market growth)<br>▪ Localization of production<br>▪ Lack of labor<br>▪ High quality requirements | ▪ Invest into growth (capex & M&A) | High |
| **Environmental** | ▪ Tightening emission standards | ▪ Invest into growth | Mid |
| **Balancing / Tools** | ▪ E-mobility, aviation, new technologies (e.g. hydrogen) | ▪ Invest into growth | Mid |

Low growth: 0% - 2% | Mid growth: 3% - 9% | High growth: > 10%

# Mid- to long-term growth potential

## High growth areas and their potentials

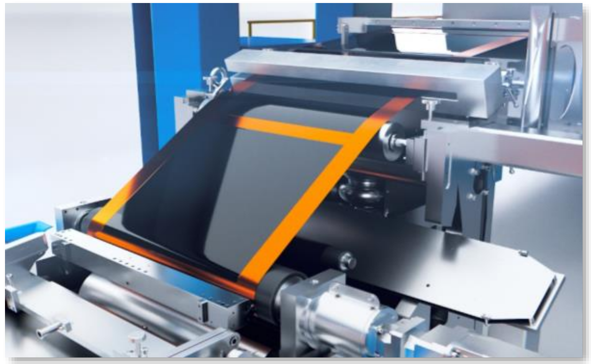


### Prefabrication of wooden construction elements

- Expansion and industrialization of capacities
- Potential M&A to improve reach

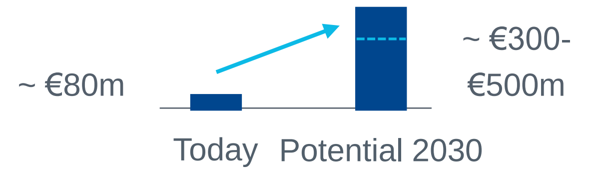

### High performance automation incl. medtech

- Expanding customer portfolio by leveraging Dürr Group scale, project capabilities and reliability
- Potential M&A to accelerate growth

### Electrode coating, drying and solvent recovery

- Offering turnkey solutions together with Grob and Manz
- Solvent recovery already proven and ordered for giga factories; improving coating technology

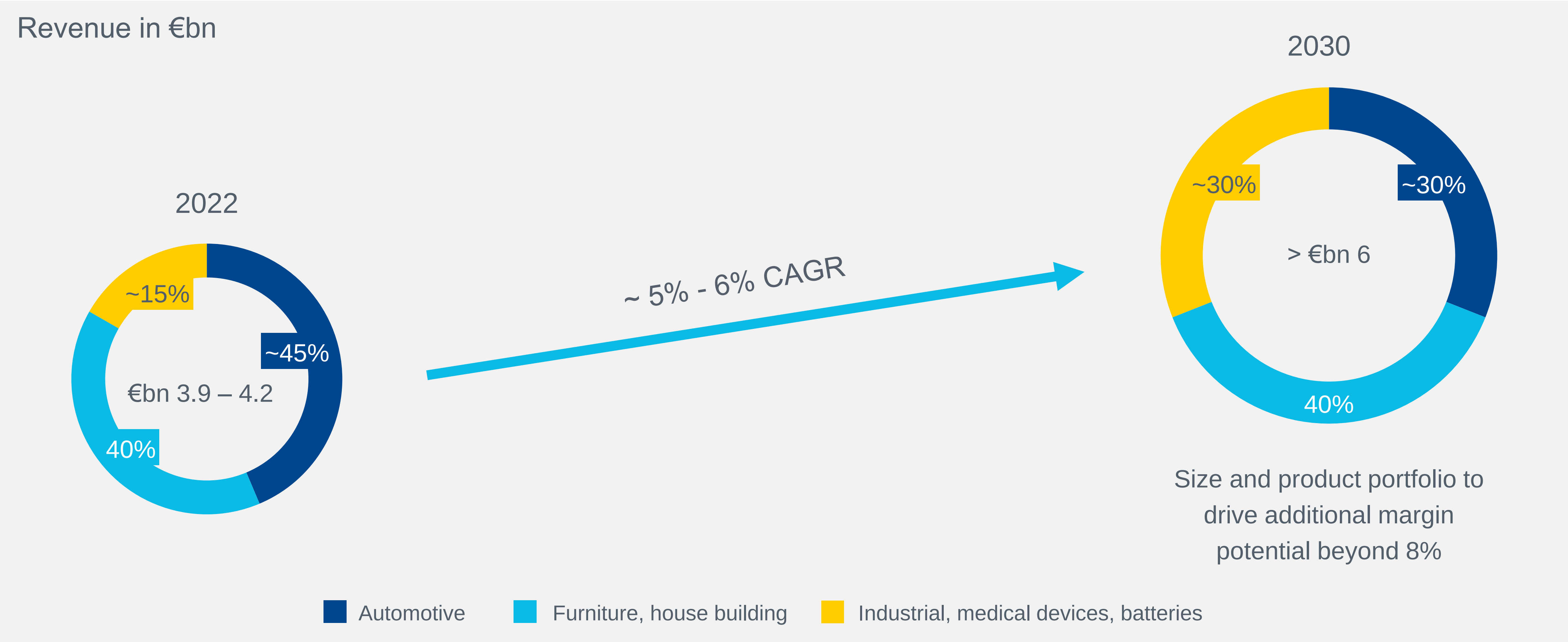



**Sustainability and automation are key demand drivers**

# Mid- to long-term growth potential

## Above GDP growth on average until the end of the decade




Size and product portfolio to drive additional margin potential beyond 8%

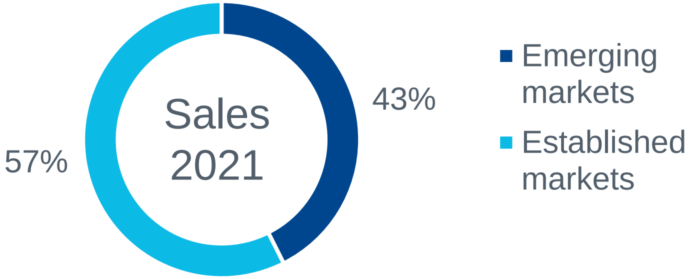
**Growth above GDP driven by innovation, capex and M&A**

# Global presence is an important differentiator

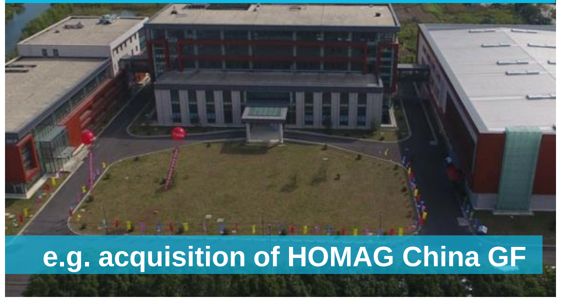
## Stay close to the customer and maintain a competitive value chain

Example China

### Modern Dürr Campus


### Local sales and service channel




### Complete local execution

### Schenck Shanghai

### Local software development

### Global Sourcing


**We are continuously strengthening the localization of our business**

# Improving our customer’s business through innovation

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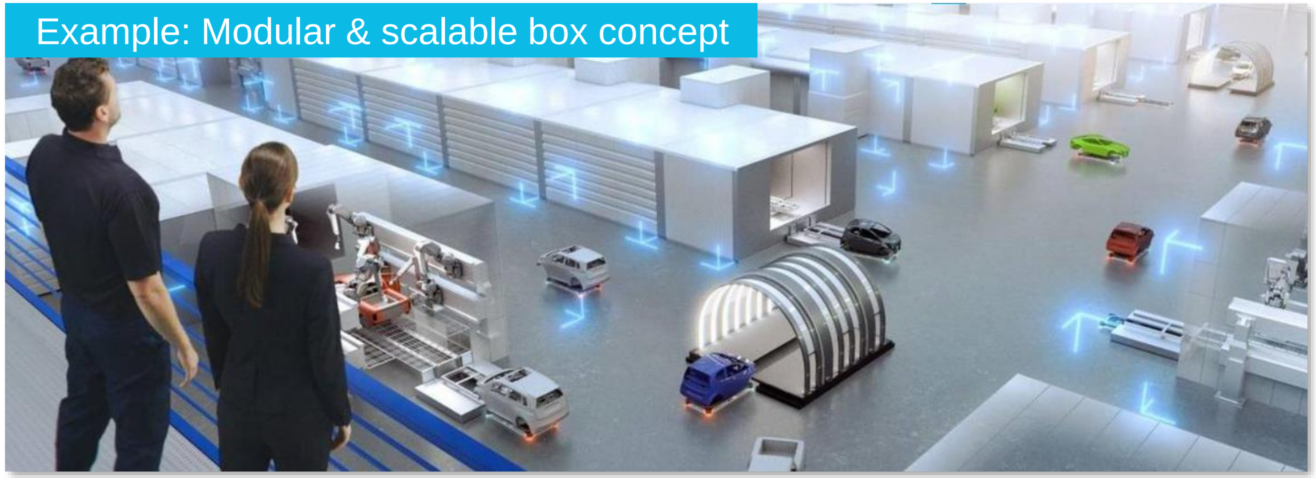
## Increasing OEE and resource efficiency makes production more sustainable

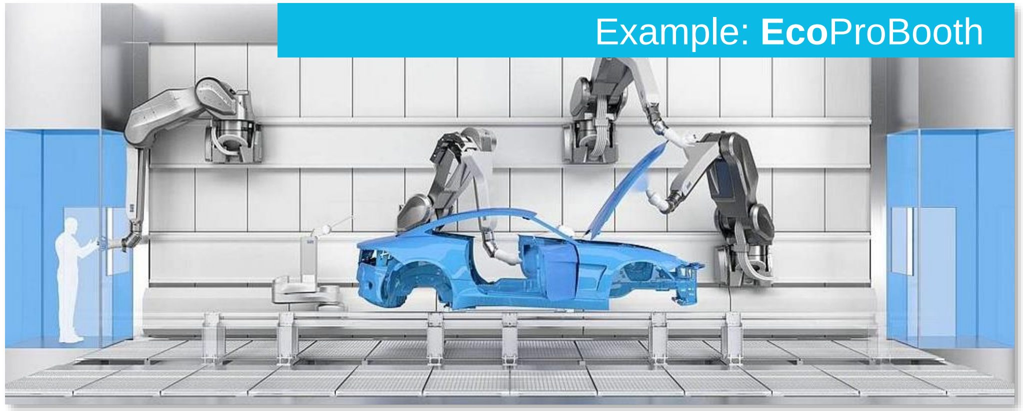



### Reinventing paint shops

- Break-up rigid production lines with fixed cycles
- Introduce modular box and short-line concept
  - Increase OEE and throughput of the plant
  - Less space needed – save building invest
  - Flexible capacity expansion – ideal for start-ups

### Maximizing uptime utilization

- Exterior and interior paint application in one box
- Maintenance cabins reduce downtime significantly
- Additional technologies can be added (e.g. **Eco**PaintJet)




**#1 in innovation: Process knowhow paired with automation & digitalization competence**

# Our digitalization strategy - digital@DÜRR

**Vision:** Leader in digitalization in the Dürr Group´s business areas

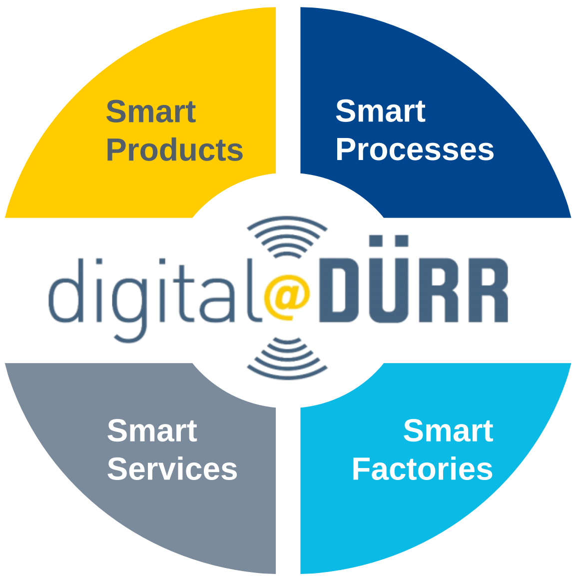
**Mission:** Data-driven software products, solutions & business models

**Objectives:** New revenue streams + differentiation + disruption protection

**Strategy:**

- Develop and expand software competencies
- Develop customer oriented software solutions with new digital technologies
- Introduce new business models to the customer
- Exchange for synergies, learning effects and support within Dürr subgroups
- Strengthen tapio eco system
- Drive internal digital transformation

**Software Competence** + **New Business Models** + **Partner Network** + **Internal Transformation**




**Digitalization creates value for our customers and for us**

# Strong and growing IT offering

## Leveraging installed base and grow smart digital applications

### IIoT Platform, Shop and Hub approach

**tapio – the open wood industry ecosystem**

- Common platform for machine, tool and material manufacturers
- Central app store open to everybody

**Partner to private customer clouds**

- E.g. Industrial cloud of Volkswagen and AWS
  - Win-win-situation: Customer can offer fast growing range of applications + further improvement of applications through insight in production

### MES and SMART applications

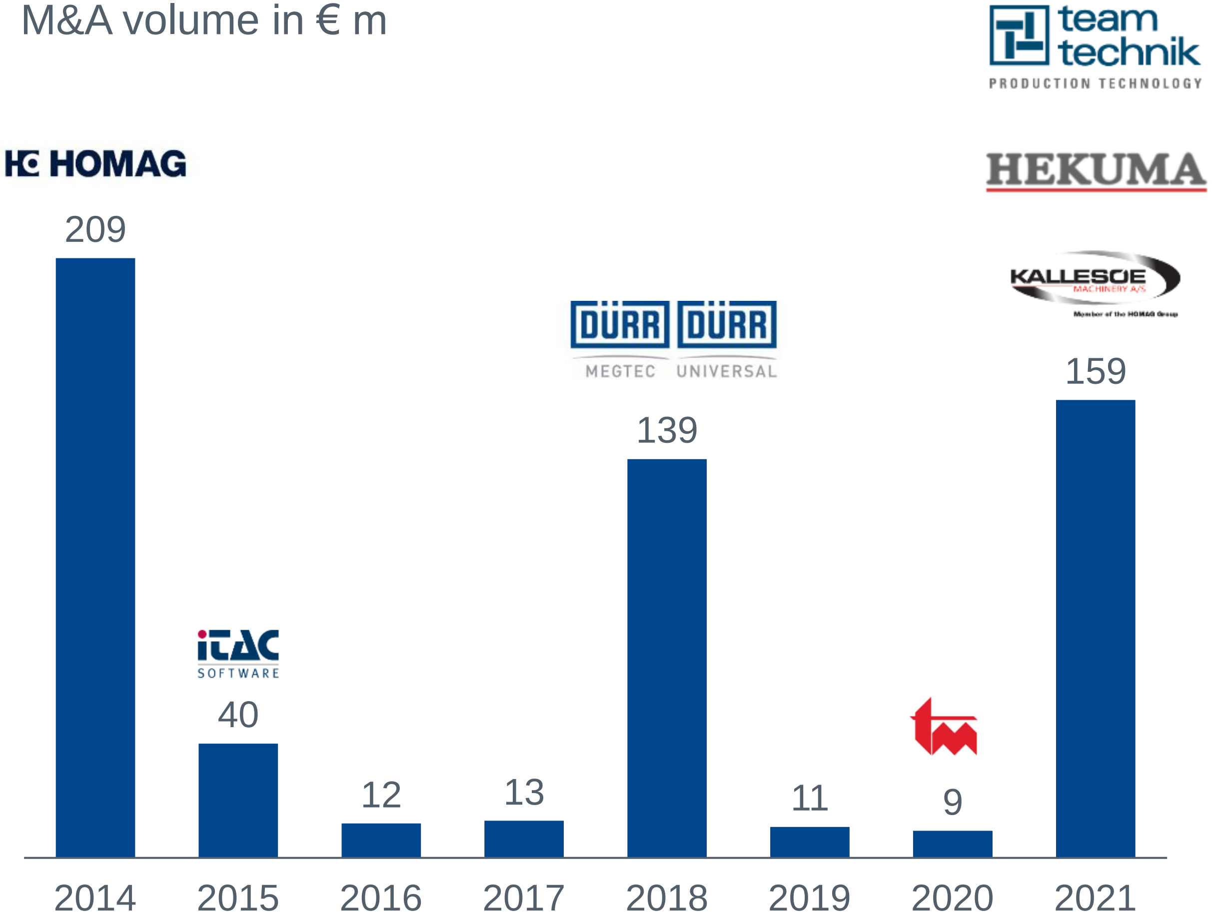
- > 650 MES installations across different industries (Dürr incl. iTAC)
- **Apps using AI drive OEE and quality**
- **Example: SMART DXQ software tools**
  - **Inline quality assurance:** Software recognizes problems earlier than staff
  - **Predictive maintenance:** Reduction of unscheduled downtimes
- **Example: Cloud-based app intelliDivide**
  - Rapid calculation of cutting plans to boost speed or reduce waste

**Software services – growth potential and differentiating feature for Dürr**

# M&A track record

## Well structured approach to increase company value

M&A volume in € m




**Disciplined M&A process**

- **Constantly exploring market for opportunities:**
  - Dedicated small M&A team runs comprehensive selection process
  - Evaluating market size and growth potential, entry barriers, cyclicality and competition
- **M&A types**
  - Cross-divisional: technology and skills (e.g. software know-how)
  - Bolt-on: expand know-how, market access or size
  - Complementary: reinforce business or establish new division
- **Typically 2-3 deals per year (Maximum 5)**

**Focus on synergies, know-how, market reach and diversification**

# Creating opportunities through M&A

## Successful continuation of M&A strategy in 2020 / 2021 – examples

### High performance automation - medtech

**Teamtechnik (75% stake), Hekuma (100% stake):**

- Build up medtech business – production equipment for medical products
- Reinforce EV-offering with e-drive-train testing

### Expansion in solid wood

**Specialists in systems for wooden construction**

- Acquisition of remaining shares of Weinmann and of majority stakes in System TM & Kallesoe
- Forward integration of value chain – growth potential due to trend towards sustainable construction

### HOMAG China Golden Field

**Sales channel, service and software development**

- Complete value chain from development to sales in China
- Direct access to growing customer base

### Growing software competence and reach

**Several smaller acquisitions, including**

- Increasing stake in HOMAG eSolutions
- Acquisition of Cogiscan (> 450 MES installations)
- Acquisition of majority stake in Techno-Step

**Extending know-how and unlocking new business opportunities**

# Teamtechnik & Hekuma to build Teamtechnik Group

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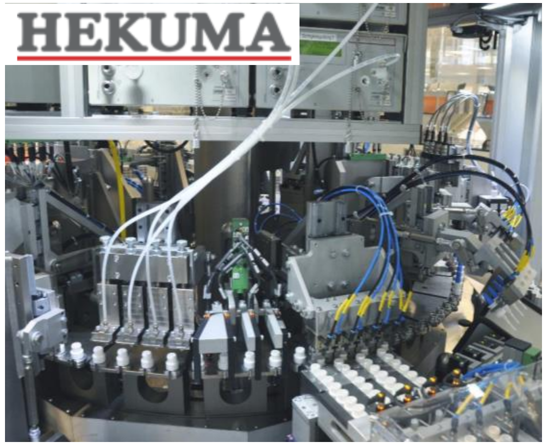
## 2021 automation experts acquisitions push EV business and open the door to Medtech

### Teamtechnik

- A global leading automation specialist, founded 1976, headquartered in Freiberg, Germany
- 2020 sales of around € 140 m; 730 employees located at four sites in Germany, USA and China
- Automation of production and testing in the area of e-mobility (~60%) and medical technology (~20%)
- Leveraging Dürr’s excellent access to automotive customers for Teamtechnik’s products
- Benefitting from Dürr’s operational strengths in project management and order execution


### HEKUMA

- Leading automation specialist for for large-scale production of disposable plastic products used in medication, diagnostics and laboratory technology (e.g. inhalors, Covid test materials etc.)
- Founded 1974, located in Hallbergmoos/Munich; 2020 sales of around € 40 m with 180 employees
- Product and customer portfolio complimentary compared to Teamtechnik



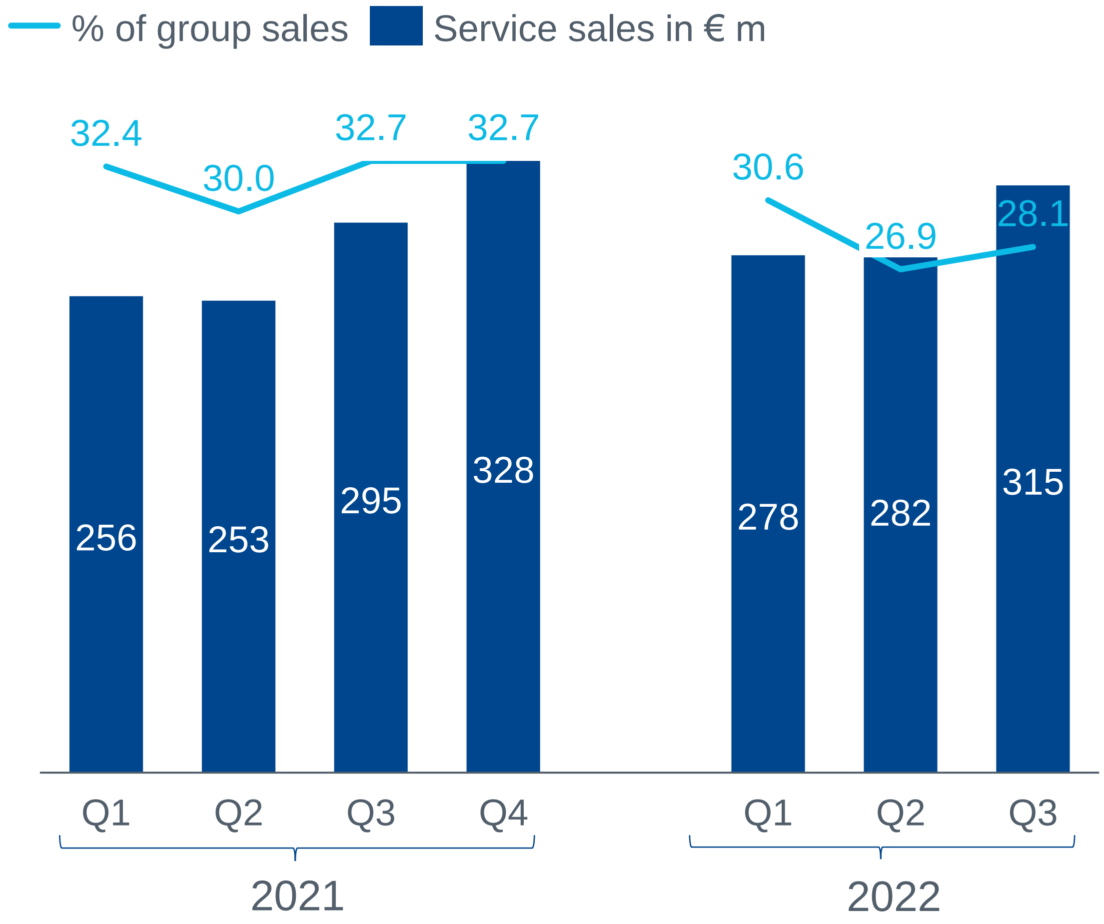

**Joint forces in newly created Teamtechnik Group**

Dürr to become the consolidator in Medtech industry while realizing synergies as part of Dürr Group

**Expanding EV business and exploring medtech market potential**

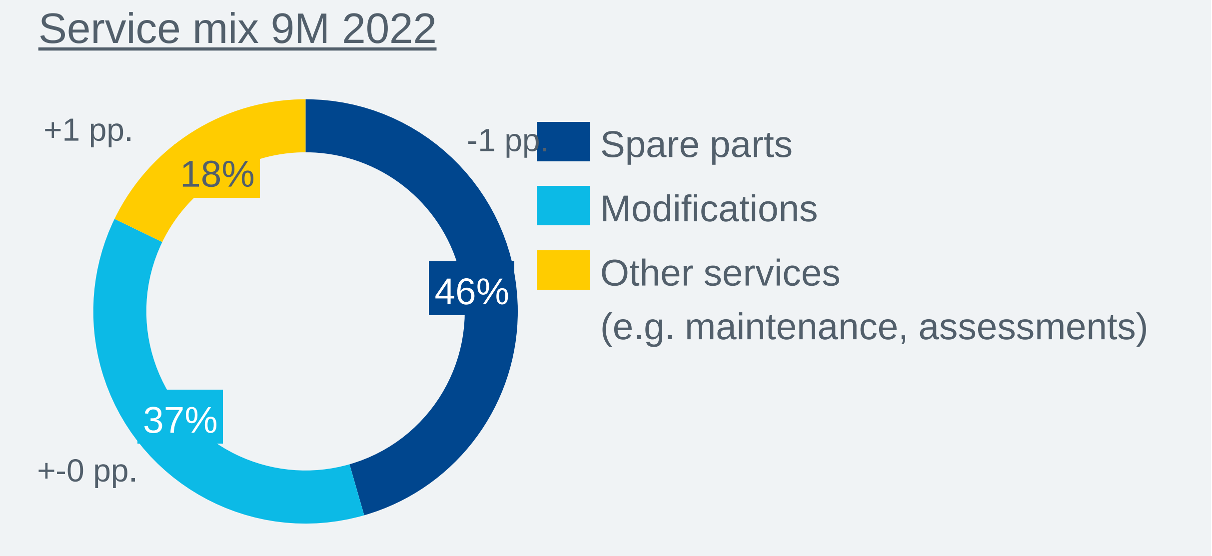
# Life Cycle Services – leveraging vast installed base

## Service sales improve after lockdown in China




<u>Key aspects Q3</u>

- Service sales growth driven by strong automotive demand
- Service share of revenues improved q-on-q but still below 30% as equipment sales outgrow service




**Very solid service business – clear differentiator for the Dürr Group**

# 3

# Sustainability –

# reducing environmental footprint and enabling low-carbon society

# Dürr Group Corporate Sustainability

## Holistic sustainability framework across five fields of action

DÜRR GROUP SUSTAINABILITY

| Products & Services | Value Creation & Supply Chain | Employees & Qualification | Management & Governance | Engagement & Society |
|---|---|---|---|---|
| Global innovation and technology leader supporting our customers with sustainable production solutions & services | Reduction of environmental impact during our own value creation while assuring a transparent supply chain | Attractive, fair and responsible employer with various career opportunities and offers for people development | Corporate strategy geared towards profitable growth, sustainable businesses and responsible management | Socio-economic contribution through social engagement, partnerships and participation in global initiatives |

**Addressing all stakeholder groups**

# Dürr Group Climate Strategy 2030 – data and targets

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## Our path to net zero: Emissions breakdown and ambitious target framework

Impact

Scope 3 (downstream)

Scope 3 (upstream)

Scope 2

Scope 1

### Dürr Group 2019 emissions base case[1]

in % and kt $CO_2e$

| | |
|---|---|
| ~88% 7,165 kt $CO_2e$ | Indirect $CO_2e$ emissions from downstream activities[2] e.g. use of sold products |
| ~11% 953 kt $CO_2e$ | Annual indirect $CO_2e$ emissions from upstream activities e.g. purchased goods, logistics, business travel |
| ~0.4% 29 kt $CO_2e$ | Annual indirect $CO_2e$ emissions from energy purchase Secondary energy, e.g. electricity, district heating |
| ~0.3% 28 kt $CO_2e$ | Annual direct $CO_2e$ emissions from own operation Primary energy, e.g. gas, heating oil, gasoline |

**Our ambition!**

SCIENCE BASED TARGETS

Verified climate strategy[3] in line with the 1.5°C target

BUSINESS AMBITION FOR 1.5°C

Scope 3 -15%

Scope 1+2 -70%

NET ZERO

2019 2030 2050

[1] Note: 2019 set as base year as 2020 was extraordinary due to Corona impact,
[2] Assumption: 15 years operating time,
[3] Validation by SBTi received

**Targets are being verified by SBTi**

  

# Pulling a variety of levers to decarbonize

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| | |
|---|---|
| Increase of resource and energy efficiency | Efficient products |
| Switch from fossil to green energy sources | Green sources |
| Enabler for eMobility and solid wood | Green portfolio |

| | |
|---|---|
| Shift towards green modes of transport | Transport modes |
| $CO_2$-footprint basis for order placements | Order placement |

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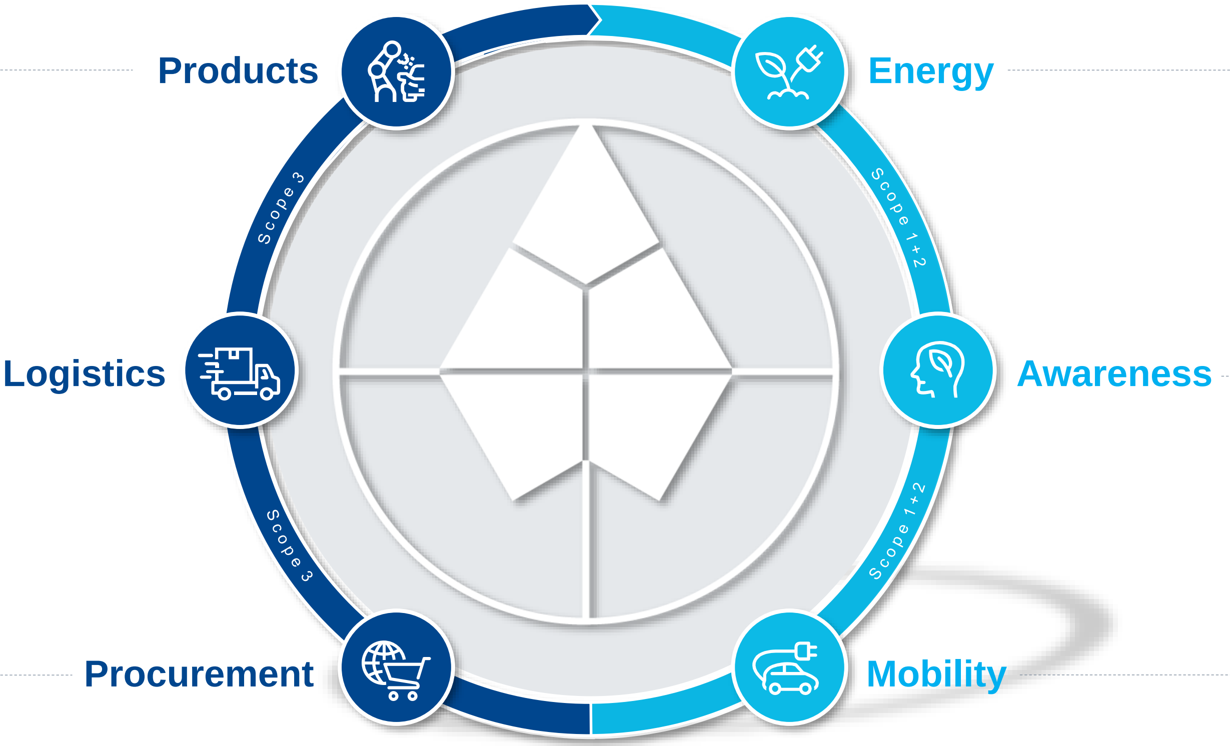
| Supplier trainings on environmental goals | Supplier trainings and engagement |
| Financial incentives for green suppliers | Supply chain finance program |

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| Green electricity | 100% at all locations worldwide by 2023 |
| Energy efficiency | 1-2 % p.a. increase of energy efficiency |
| Own production | Investments in PV- and ORC-systems |

| | |
|---|---|
| Idea collection | Employee involvement and rewards |
| Communication | Internal and external stakeholder dialogue |

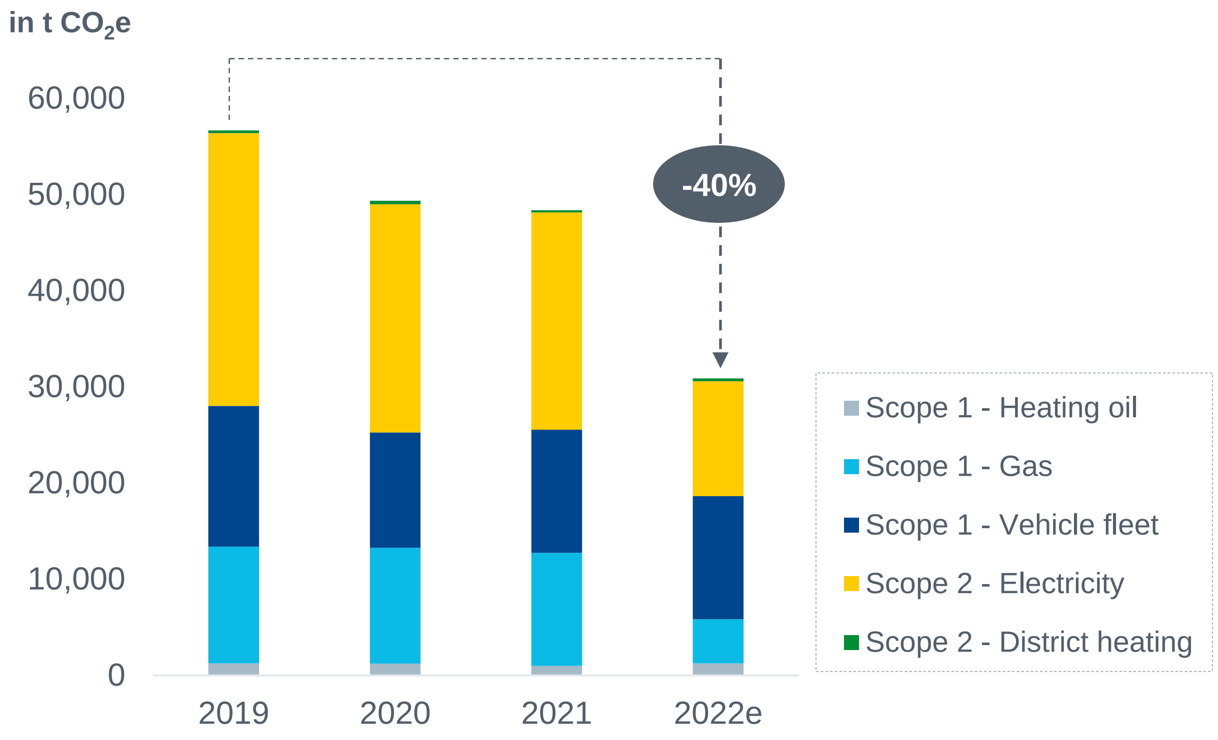
| | |
|---|---|
| Company fleet | $CO_2$-neutral fleet in Germany until 2030 |
| Staff commuting | Offers to incentivize emission reductions |

**Fast move towards renewable energy – R&D focus on product efficiency**

# Advancing fast on scope 1 + 2 targets

## Significant progress on our climate strategy in 2022

**Development of Dürr Group's scope 1 and scope 2 emissions:**



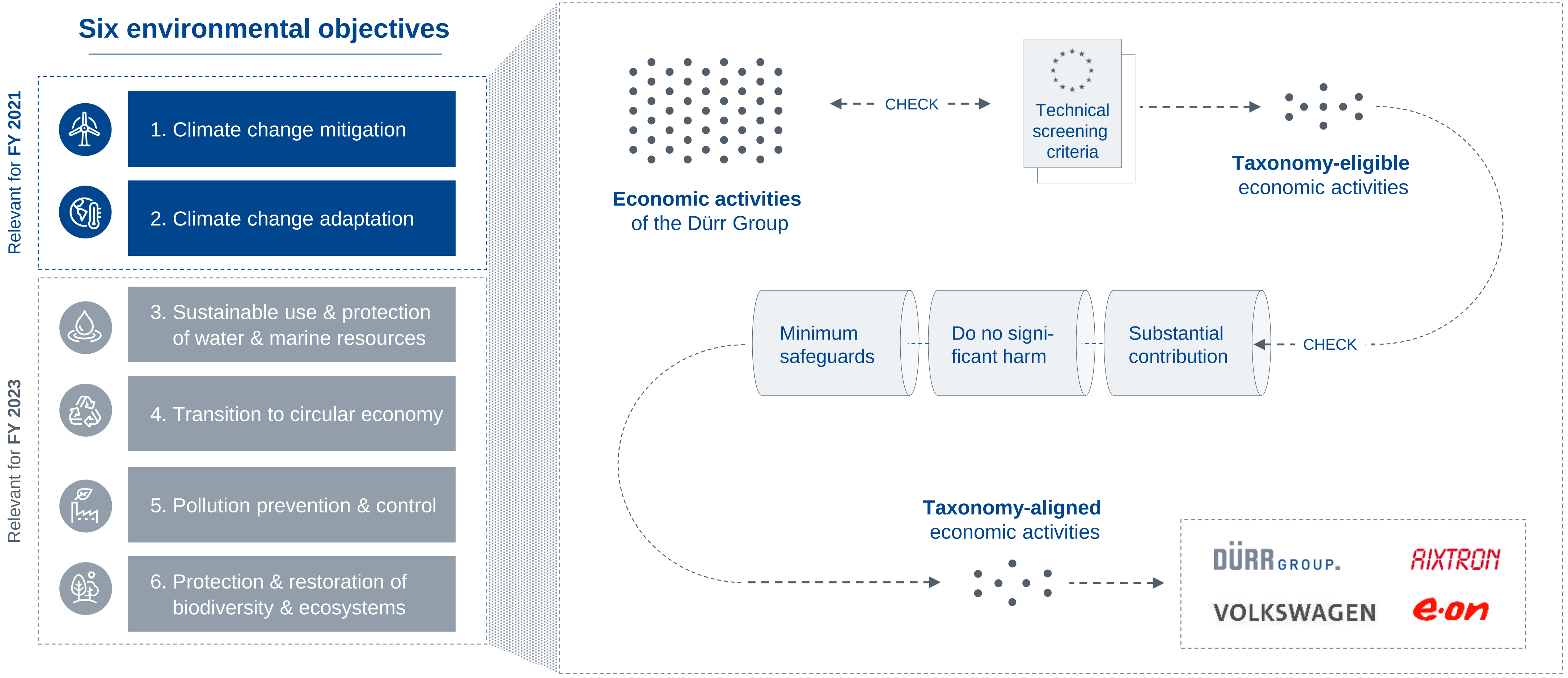

**Measures to reach 40% emission reduction in 2022:**

- Investment in **5 PV systems** in **Germany** and **China**: Own electricity generation of 3 million kWh per year
- Complete switch to **green energy purchase** for all locations in **Germany** since January 2022
- Complete switch to **green electricity** in **Americas** until end of 2022
- Revision of the **company car fleet policy** to incen-tivize the timely switch to emission free vehicles
- Publication of a **methodology paper** with further in-sights into our emissions calculation and methodology

**Reduction of Group-wide $CO_2$ emissions by 40% secured for 2022 (compared to base year 2019)**

# Taxonomy-aligned activities reported

## Dürr is taking a pioneering role in reporting on the new EU Taxonomy Regulation




As 1 of only 4 companies in the DAX-family, the Dürr Group reports on taxonomy-aligned activities in 2021

# Sustainability: Benefitting from a secular trend

## Two major reasons why sustainability will drive our business during the next 10-15 years

**Decarbonization**

- All major OEMs want to become carbon neutral
- Closely monitord by NGOs
- E-car buyers want sustainable production processes for their product

**Reduce energy costs / secure energy supply**

- Disadvantages of fossil fuels
  - Availability prone to crisis
  - High price volatility

Our production technology is decisive for our customers‘ scope 1 emissions and footprint reduction.

We are enablers for the electrification of production processes.

**Efficient and electrified automation solutions are a key enabler for the decarbonization of production**

# Enabler for sustainable paint shops

## Significant pent-up demand for paint shop upgrades

~ 60 % of paint shops older than 15 – 20 years

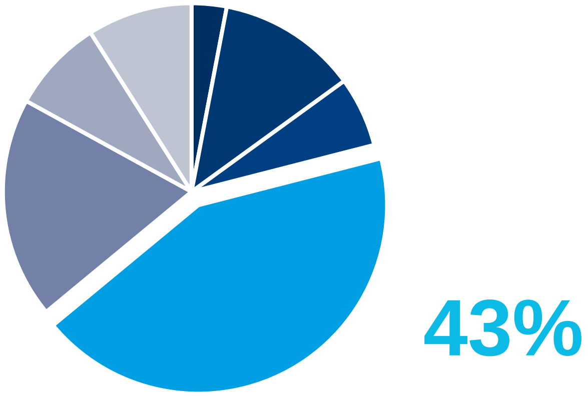
- **High energy consumption**

  1,000 kWh – 1,500 kWh per car body painted

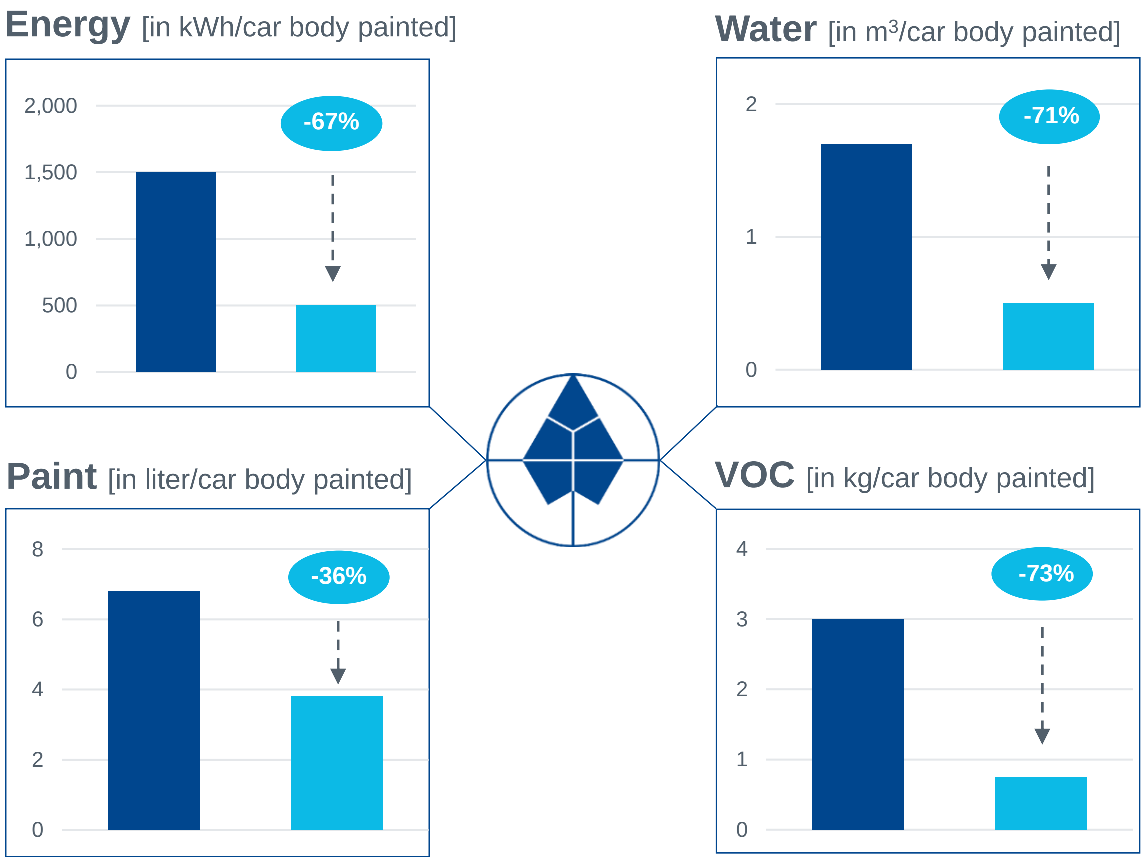
- **Significant fossil fuel usage**

  30 % – 50 % of energy consumption driven by gas fueled processes

- Paint shop share of overall vehicle production energy




Significant saving potentials achieved in last 15 – 20 years

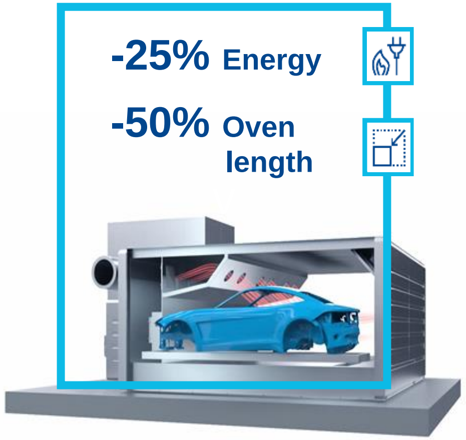



**Current available state of the art technology way more efficient than most of installed base**

# $CO_2$ neutral paint shop by Dürr

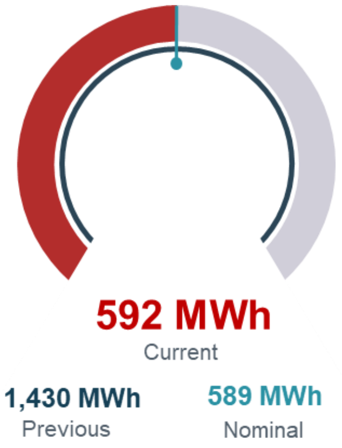
## Innovation leader in sustainable painting

### EcoInCure



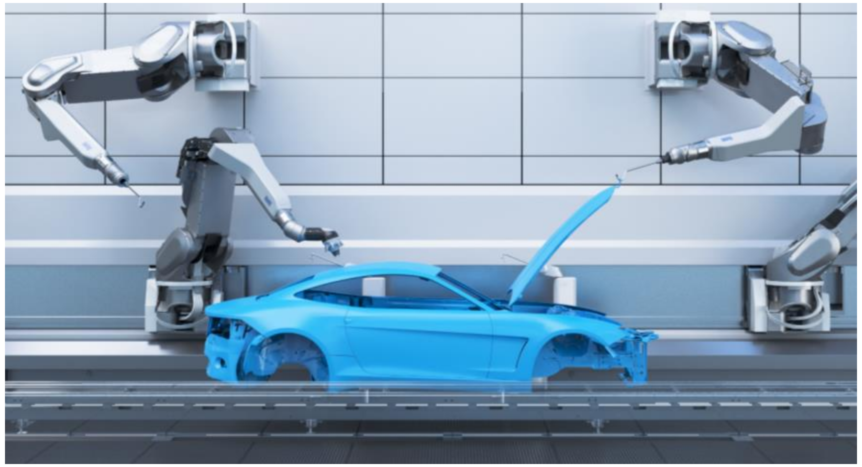

- Efficient drying process: Car body heated from the inside
- Electric instead of gas driven ovens

### DXQenergy.management




- Software solution to monitor energy consumption and identify improvement potentials

### Paint shop of the Future, incl EcoProBooth: Dürr's approach as USP



- Minimize need for air conditioning:
  - Small modular box combines interior + exterior painting
  - Service cubicles allow easy access from outside the paint booth
- Electrified air treatment with Oxi.X RV flameless air purification

**Dürr is the enabler of emission reduction in paint processes**

# Painting: Major lever for decarbonizing car production

DÜRR GROUP.

## Energy/resource consumption and emissions of a representative paintshop

**Total** vehicle production energy demand

thereof
**PAINT SHOP** (traditional)
**43%**

Paint shop energy demand

thereof
**SPRAY BOOTH**
**47%**

| energy [in MWh/year] | water [in $m^3$/year] | emissions [in t $CO_2$/year] |
|---|---|---|
| ~220,000 | ~130,000 | ~60,000 |
| ~15,000 households | ~800,000 bathtubs | ~8,000 residents |

# Dry separation – the Dürr made revolution in spray booth

DÜRR GROUP.

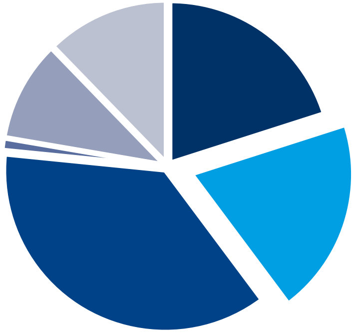
## Strong reductions in demand of resources and emissions with EcoDryScrubber

Total vehicle production energy demand

PAINT SHOP
35% (-8ppt)

-12%

Paint shop energy demand



SPRAY BOOTH
26% (-21 ppt)

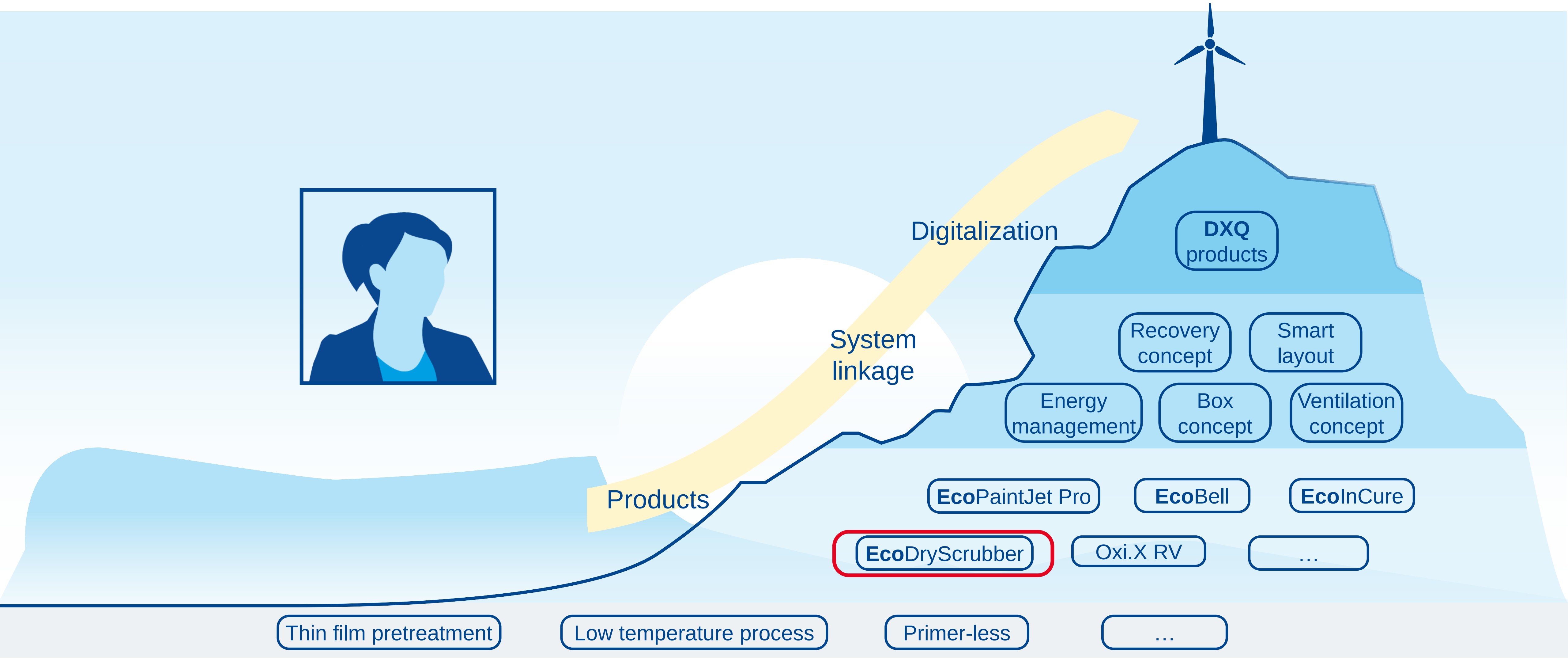
-28%


**~ 200 wet separation cabins still operating in Europe!**

Rest of vehicle production includes e.g. press shop, body-in-white, assembly, motor production etc.

# The path towards a sustainable paint shop

## Modernization of installed base the key to enhance energy efficiency by 25-40%

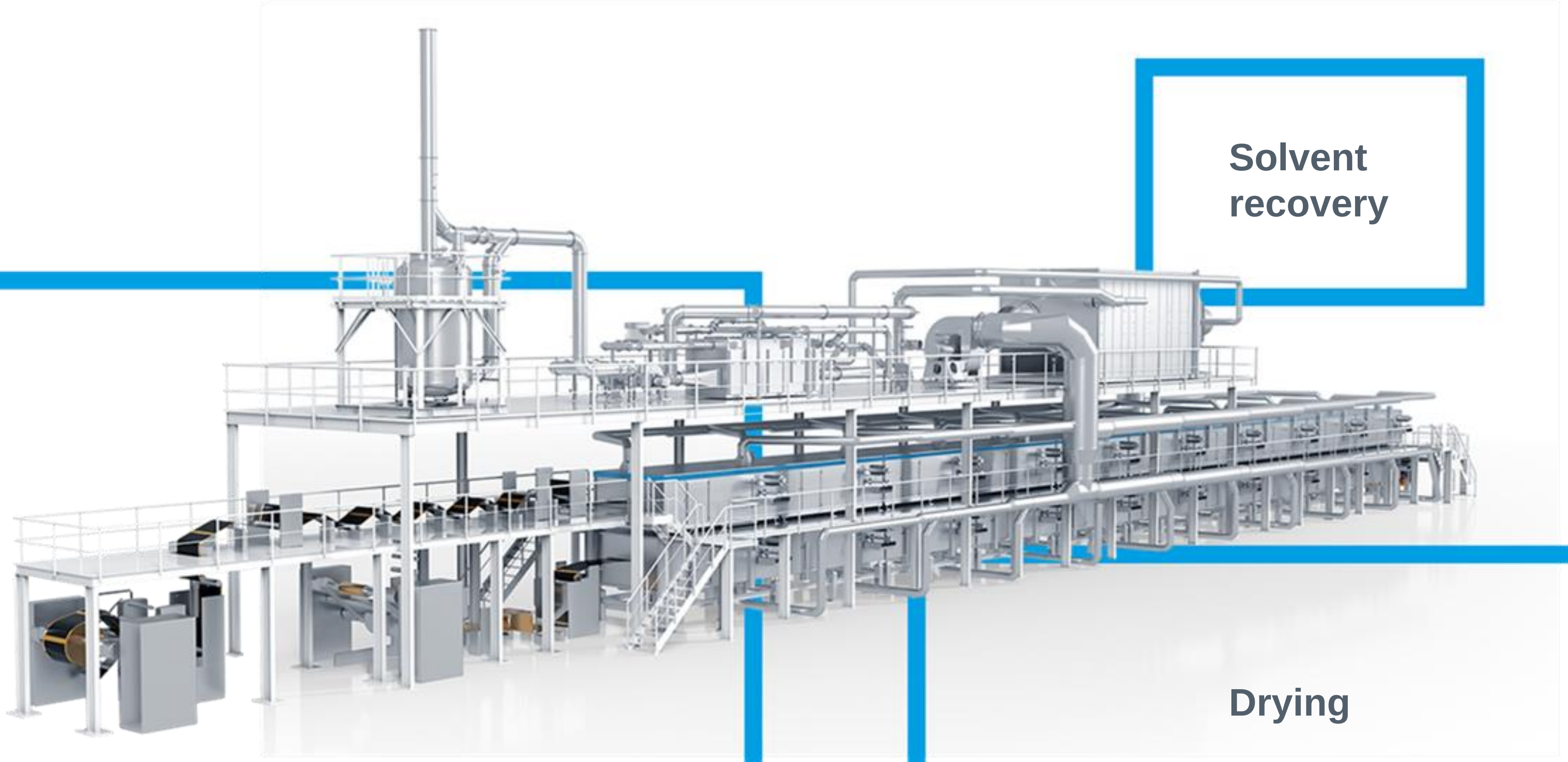


# Battery manufacturing: A new business opportunity

## Electrode coating solutions by Dürr: Covering a major step of the battery value chain

**Coating**

- Simultaneous two-sided coating
- Tandem coating, partnering with TechnoSmart



**Solvent recovery**

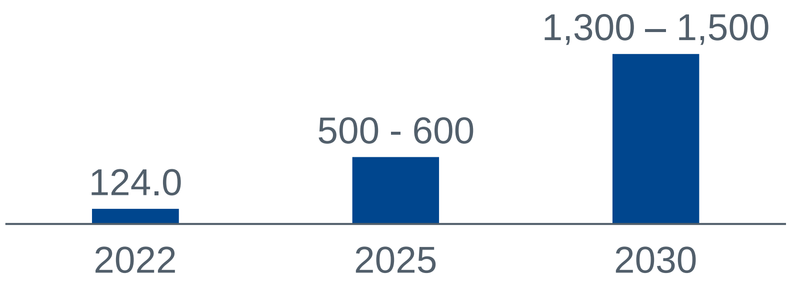
**Drying**

**Two coating technologies and highly efficient solvent recovery**

# Battery manufacturing: attractive business potential

## EV adoption drives battery production capacity build-up

### Battery cell production capacity in Europe [GWh]




Source: Fraunhofer ISI, July 2022

### Market structure in Europe

- European battery cell production capacities to reach about 25% of global capacities by 2030
- Over 40 battery manufacturers in Europe by 2030 located in at least 15 countries
- Germany to cover 25% of European battery cell production

Source: Fraunhofer ISI, July 2022

### Market potential and competition

- Approx. € 1 bn total invest per 10 GWh capacity
- Thereof 10%-15% addressable equipment market
- Project sizes from 1 GWh to 10 GWh
- Competition (mainly Asia): Katop, Yinghe, PNT, Hirano, CIS

**Strong investment into battery cell manufacturing capacities expected**

# Battery manufacturing: European equipment cooperation

DÜRR GROUP.

## Forming a European full-line supplier for battery giga factories

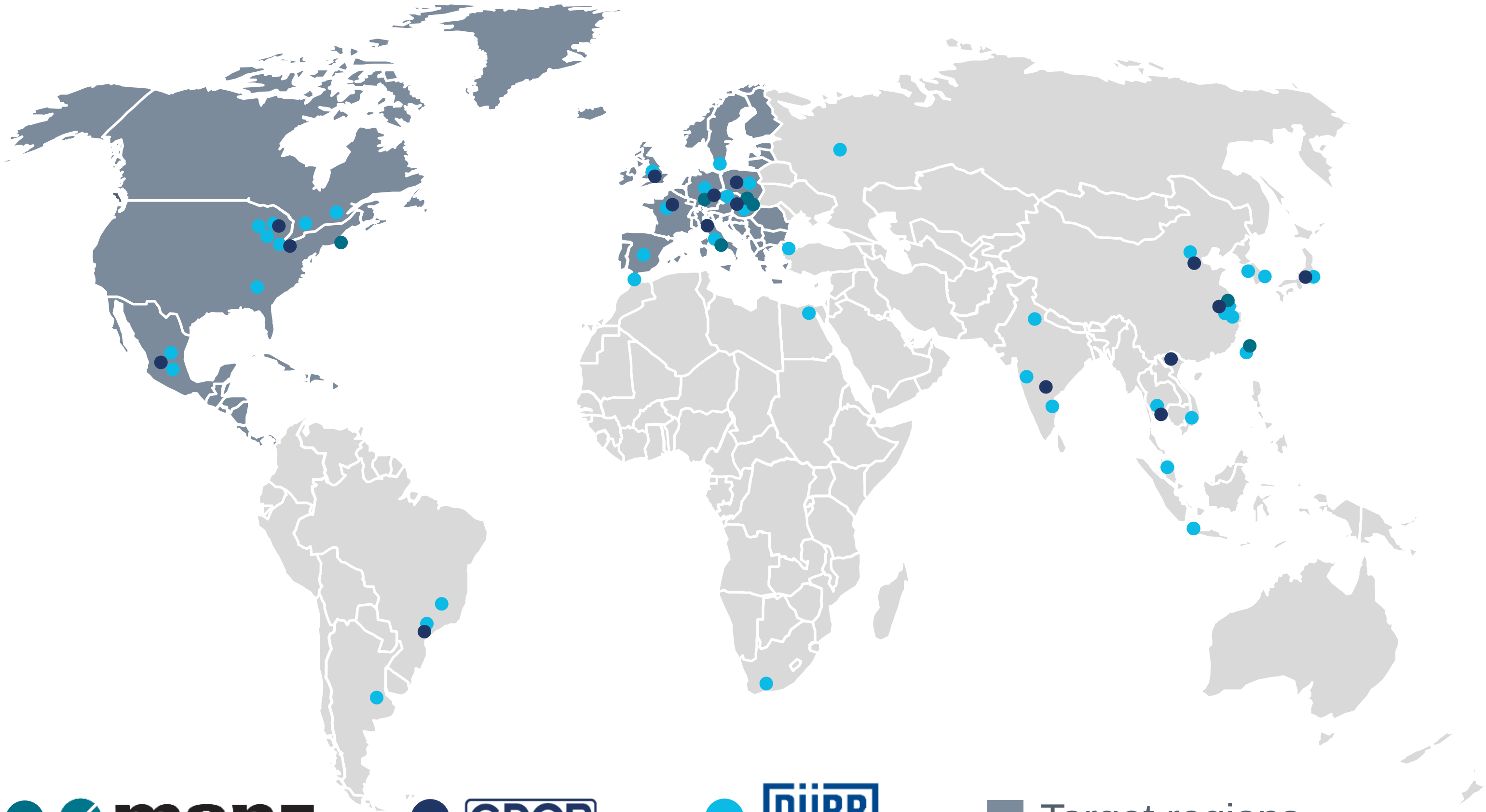

Electrode production → Battery cell assembly → Battery pack assembly

Dürr contributes its experience in electrode production including coating, drying and solvent recovery as well as its competence in the management of large projects, in automation and digitalization.

**Majority of necessary machine and plant technology available to deliver the entire process chain**

# Battery manufacturing: 3 strong cooperation partners

## Strongly represented worldwide



manz GROB DÜRR Target regions

## Target markets

- Automotive
- Stationary storages
- Consumer electronics

## Target products

- Pouch cell
- Cylindrical cell
- Prismatic cell
- Battery systems containing the above

**Leveraging German engineering skills with focus on Europe and North America**

# Battery manufacturing: Advantages of our cooperation

## Why do customers in Europe benefit from a European partner?

DÜRR GROUP.

**Strengths of the collaboration**

- Digitalization
- Sustainable production process
- Better yield – more efficient use of expensive material
- Compliance with EU standards
- Higher quality – service-friendly design
- High system availability

DÜRR

GROB

manz

**Benefits of the collaboration**

- Reliable supply in a high demand market
- Reduce dependency from Asian suppliers
- Local supply chains
- Local service and training
- Superior engineering competence
- High-performance batteries for premium OEMs

**Cooperation clearly an alternative compared to Asian suppliers**

# Production technology for timber house elements

## Wood is a sustainable, regrowing material

$CO_2$-emissions during production of 1 ton

Bricks: **1.35 t**

Reinforced concrete: **1.54 t**

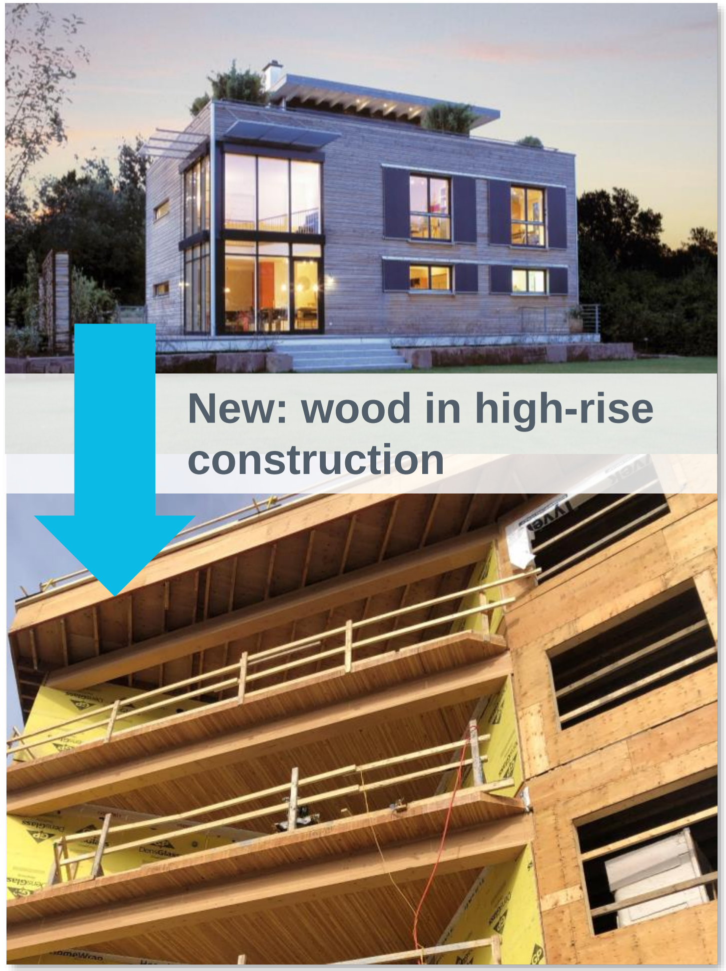
Aluminium: **13 t**

Solid wood: **- 1.55 t**
(absorbs $CO_2$ from atmosphere)

# Solid wood elements for sustainable construction

## Construction trends are a tailwind for HOMAG






**Clear trend toward wood as sustainable construction material**

# Solid wood is the solution for affordable living space



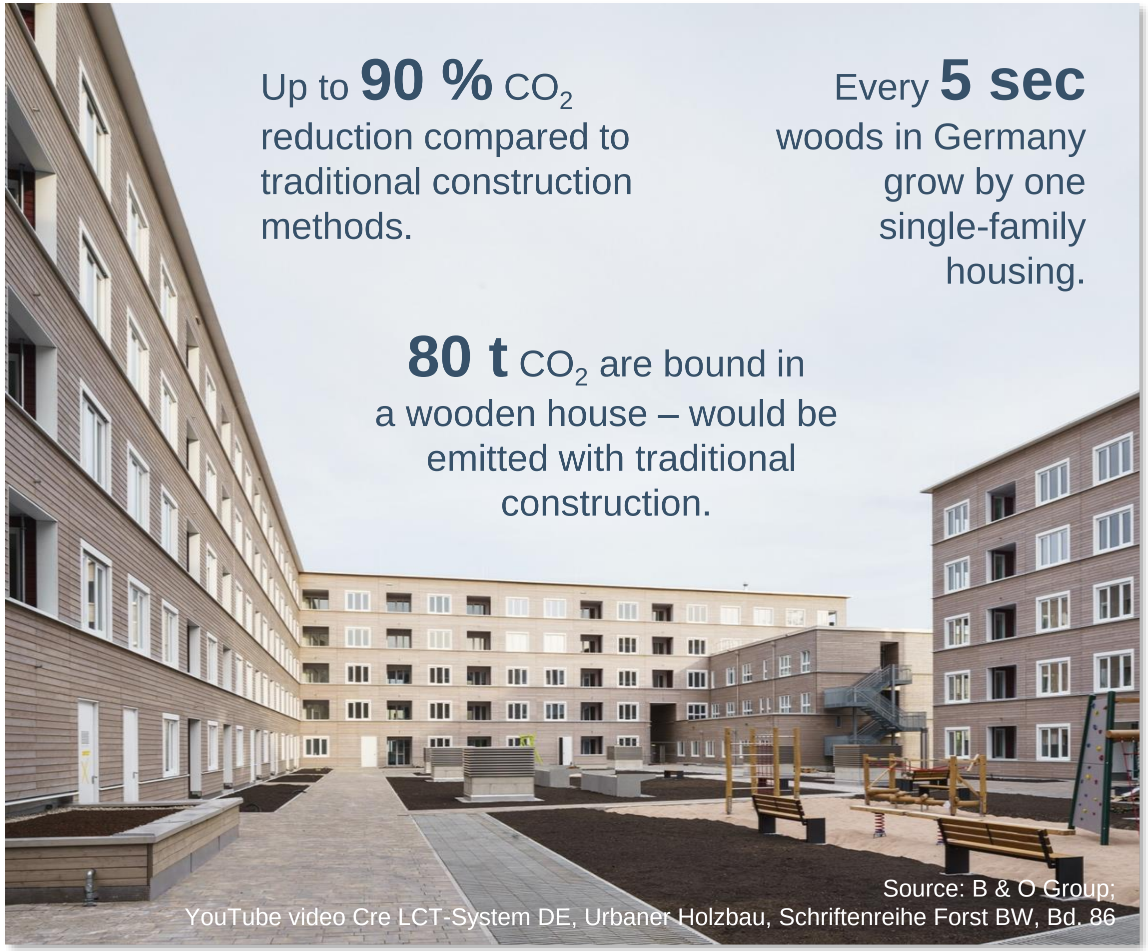
## Enabler for achieving political goals of green and social housing

**German government:**

Confirmed construction target of 400,000 units per year, therein 100,000 units for affordable living. Modular construction and use of pre-fabricated elements among enablers to achieve this goal.

**EU-commission:**

"…the construction sector can even be turned from a carbon source into a carbon sink, if organic building materials like wood and smart technologies like AI are applied."




**Wood plays an increasingly important role to achieve political goals**

# Solid wood is the key to building automation

## Bio-based construction material to end the "stone age" in construction

**Strong drivers for building with wood**

- Renewable, climate friendly material
- Building automation
  - Escape labor shortage
  - Speed up construction process
  - Reduce cost (standardized modules)
- New urban quarters within months
- Urban redensification


**Prefabricated wooden elements – the future in creating living space**

# HOMAG: Partner for serial building construction

DÜRR GROUP.

## Industrial production of living space has started

### Industrial production of construction elements

- First giga-factories built in Germany
- Industrial production processes enable 3 months construction time
- Modularization allows incidental building cost to cover large volumes
- Costs below conventional residential construction


**The beginning of a new age of house building**

# How to grow HOMAG´s solid wood construction business

## Expanding the Construction Elements Solutions business unit

### Globalization

- Fast expansion of global footprint in production and sales & service including training
- Localize production in North America, leveraging existing Dürr Group footprint

### Innovation & product portfolio

- Expand product portfolio to become full solution provider
- In CLT*: focus on high end segment
- Develop own software landscape

### Operational excellence

- Reduce product complexity through standardization & modularization
- Industrialize assembly processes
- Increase flexibility of resource allocation in engineering and production between furniture and construction elements

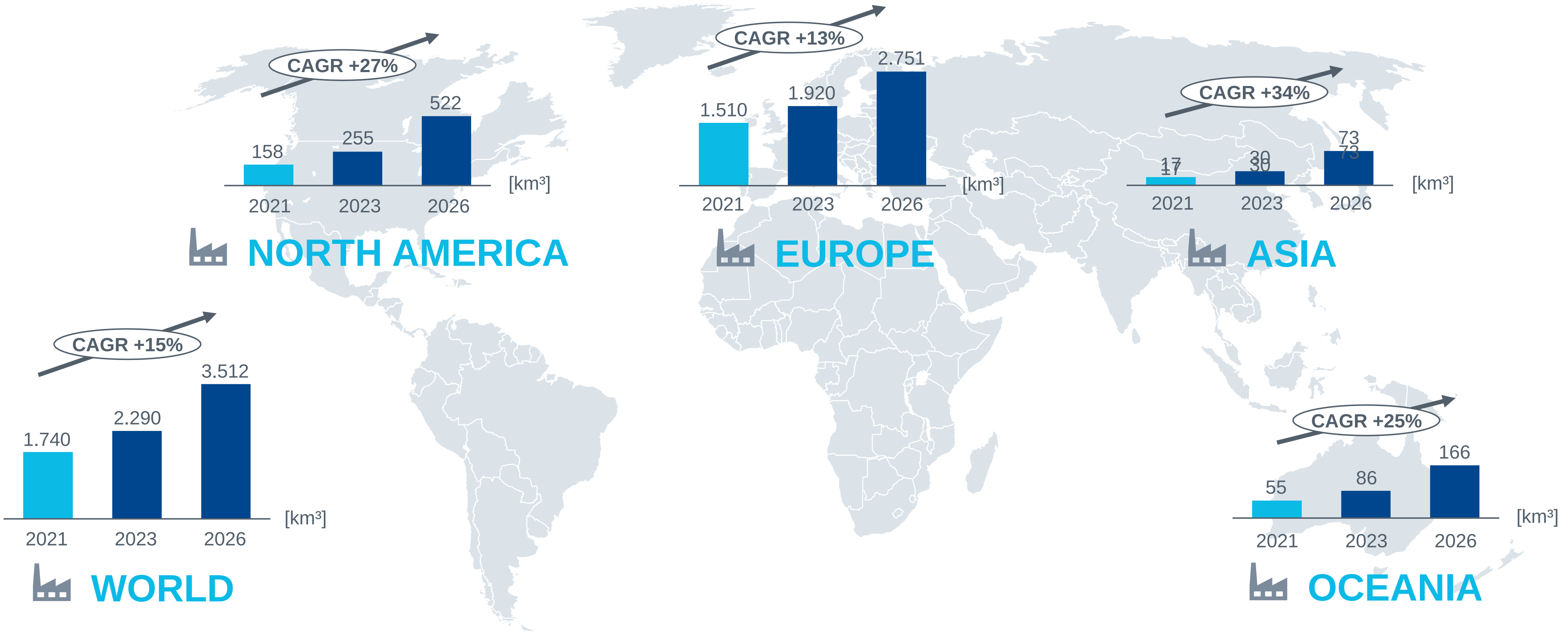

* Cross-laminated timber

**We are in an excellent position to grow the business and become the leading solution provider**

# Solid wood construction: CLT is on the rise

DÜRR GROUP.

## Cross laminated timber (CLT) production to grow by 15% annually until 2026




Values for the CLT production are in km³ | *Forecast is based on large customer estimation for growth until 2026 and 2031 | Source: VDMA, Holzkurier, EUWID, Kallesoe/SystemTM

**Growth of CLT production capacities drives demand for mass timber equipment**

# Portfolio in solid wood construction equipment

DÜRR GROUP.

## HOMAG Group’s product offer to timber construction industry

WEINMANN

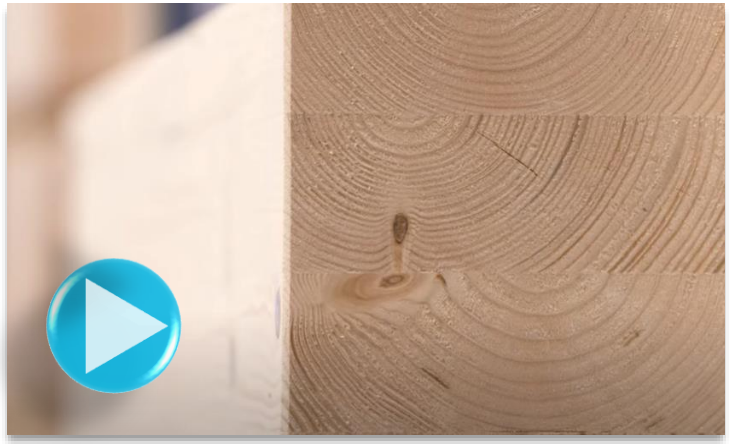
- Timber framing, framework assembly, elements and modules creation

System TM

- Scanning for material weaknesses, sawing out weak parts, finger jointing

KALLESOE MACHINERY A/S

Member of the HOMAG Group



- Gluing boards to produce (cross-)laminated timberwood

**See our solid wood construction portfolio trailer (2min)**

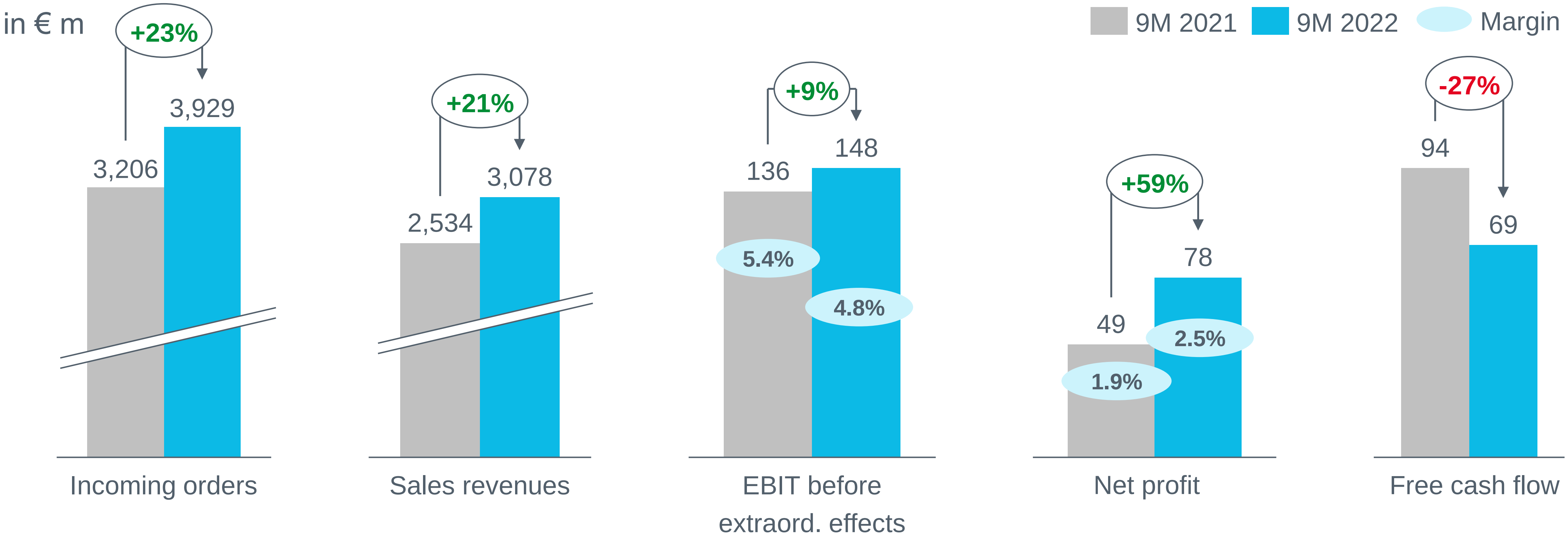

**Expanding coverage of value chain in a fast-growing market**

# 4

# Results Q3/9M 2022

# Overview: KPI development 9M 2022 vs. 9M 2021

## On track for profit growth in 2022

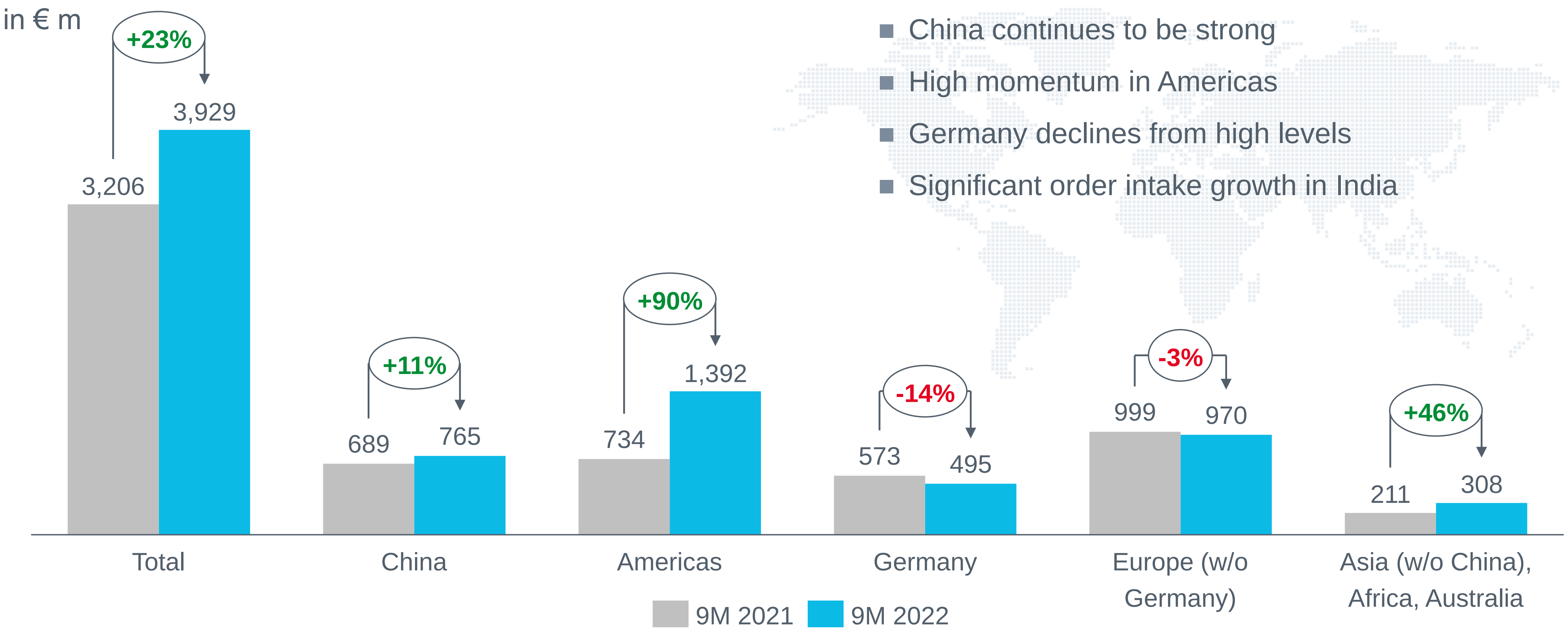



- Incoming orders reach a new record for the first nine months; sales revenues grow as more projects enter execution
- Absolute EBIT grows but margins declined mainly due to lockdown in China in Q2 and higher material costs
- Free cashflow on track to reach guidance

**Record order intake and solid sales growth – margin recovery and free cash flow on track**

# Overview: Order intake driven by Americas and Asia

## Very strong demand in North America




- China continues to be strong
- High momentum in Americas
- Germany declines from high levels
- Significant order intake growth in India

**Global footprint a clear advantage to capture growth**

# Q3 2022 reporting

## Paint and Final Assembly Systems & Application Technology



| Paint and Final Assembly Systems | | | | Application Technology | | |
|---|---|---|---|---|---|---|
| Q3 2022 | Q3 2021 | Δ | | Q3 2022 | Q3 2021 | Δ |
| 546.7 | 255.5 | 114.0% | **Order intake in € m** | 197.8 | 153.6 | 28.8% |
| 376.6 | 257.9 | 46.0% | **Sales revenues in € m** | 155.2 | 133.9 | 15.9% |
| 13.2 | 8.3 | 60.3% | **EBIT in € m** | 12.5 | 12.3 | 1.6% |
| 3.5 | 3.2 | +0.3 ppts | **EBIT margin in %** | 8.1 | 9.2 | -1.1 ppts |
| 15.3 | 9.0 | 70.5% | **EBIT before extra-ordinary effects in € m** | 12.6 | 12.5 | 0.1% |
| 4.1 | 3.5 | +0.6 ppts | **EBIT margin before extraordinary effects in %** | 8.1 | 9.4 | -1.3 ppts |
| 14.8 | 9.3 | +5.5 ppts | **ROCE[1] in %** | 16.7 | 18.3 | -1.6 ppts |

**Paint and Final Assembly Systems**

- Order intake driven by several automotive projects in North America; Automation business with new record order intake as synergies start to become effective
- Revenue growth is picking up as more projects enter execution
- EBIT margin recovers thanks to beginning phase out of low-margin projects, successful price renegotiations and increasing capacity utilization

**Q3 2022**

**Application Technology**

- New record order intake in Q3 driven by large projects in North America
- Sales revenues further accelerated in Q3 driven by improving supply chains
- EBIT margin recovered after lockdown in Q2, however impacted by higher equipment share and higher cost for inventory management. Growing service share expected for Q4.

[1] annualized

# Q3 2022 reporting

## Clean Technology Systems & Measuring and Process Systems

| Clean Technology Systems | | | | Measuring and Process Systems | | |
|---|---|---|---|---|---|---|
| Q3 2022 | Q3 2021 | Δ | | Q3 2022 | Q3 2021[1] | Δ |
| 116.6 | 133.6 | -12.7% | Order intake in € m | 82.1 | 69.4 | 18.2% |
| 117.6 | 99.0 | 18.9% | Sales revenues in € m | 71.2 | 66.9 | 6.4% |
| 1.6 | 2.5 | -35.5% | EBIT in € m | 5.2 | 5.0 | 3.6% |
| 1.4 | 2.5 | -1.1 ppts | EBIT margin in % | 7.3 | 7.5 | -0.2 ppts |
| 3.0 | 4.7 | -35.1% | EBIT before extra-ordinary effects in € m | 5.3 | 5.0 | 5.8% |
| 2.6 | 4.7 | -2.1 ppts | EBIT margin before extraordinary effects in % | 7.4 | 7.5 | -0.0 ppts |
| 5.4 | 8.2 | -2.8 ppts | ROCE[3] in % | 10.8[2] | 11.7[2] | -0.8 ppts |


- Order intake in Q3 on similar level as in Q1 and Q2. Pipeline remains strong. Received order for solvent recovery equipment for a Li-Ion battery giga-factory in Europe.
- Revenue growth across many regions with highest contribution from China and North America; service revenues grow over proportionately
- Margins improved q-on-q but still impacted by higher material costs

**Q3 2022**

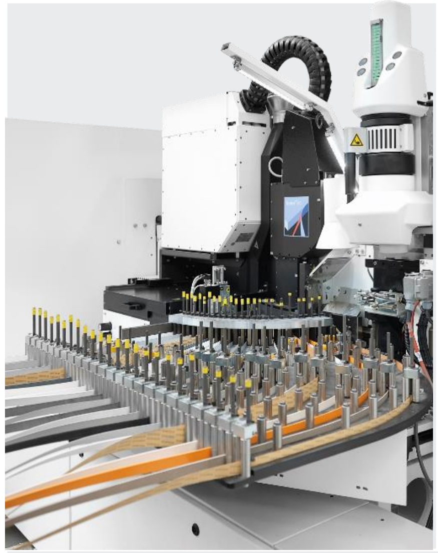
- Solid order momentum in North America and Asia across all product lines – strong service
- Sales revenues recover as some supply bottlenecks are easing; for some electronic components still tight
- EBIT benefits from higher sales; prices increase to compensate cost inflation

[1] reclassification of tooling business from WMS to MPS (9M: IO: € +43.5 m; sales € +37.2 m; EBIT: -0.1 m)
[2] no reclassification of tooling business in 2021
[3] annualized

# Q3 2022 reporting

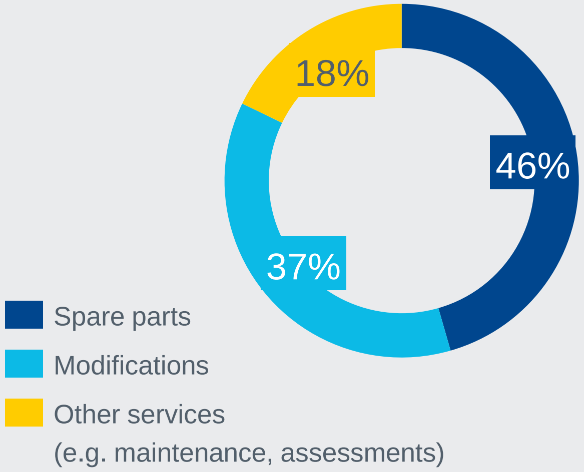
## Woodworking Machinery and Systems & Dürr Group service business

| Woodworking Machinery and Systems | | | | Service business Dürr Group (included in divisions) | |
|---|---|---|---|---|---|
| | Q3 2022 | Q3 2021[1] | Δ | Q3 2022 | Δ |
| Order intake in € m | 386.8 | 495.0 | -21.9% | | |
| Sales revenues in € m | 413.4 | 353.3 | 17.0% | 315 | 6.9% |
| EBIT in € m | 29.6 | 23.2 | 27.5% | | |
| EBIT margin in % | 7.2 | 6.6 | +0.6 ppts | | |
| EBIT before extra-ordinary effects in € m | 33.8 | 26.8 | 26.4% | | |
| EBIT margin before extraordinary effects in % | 8.2 | 7.6 | +0.6 ppts | | |
| ROCE[2,3] in % | 32.9 | 27.1 | +5.8 ppts | | |



Service share:

28.1%




- Order intake declines in Q3 to a more normalized level as both, single machine orders and projects come off their peak levels. Solid demand from large furniture producers in China in Q3. Strong demand in North America, supported by projects for timber house construction
- High sales revenues and further volume driven EBIT margin improvement become effective

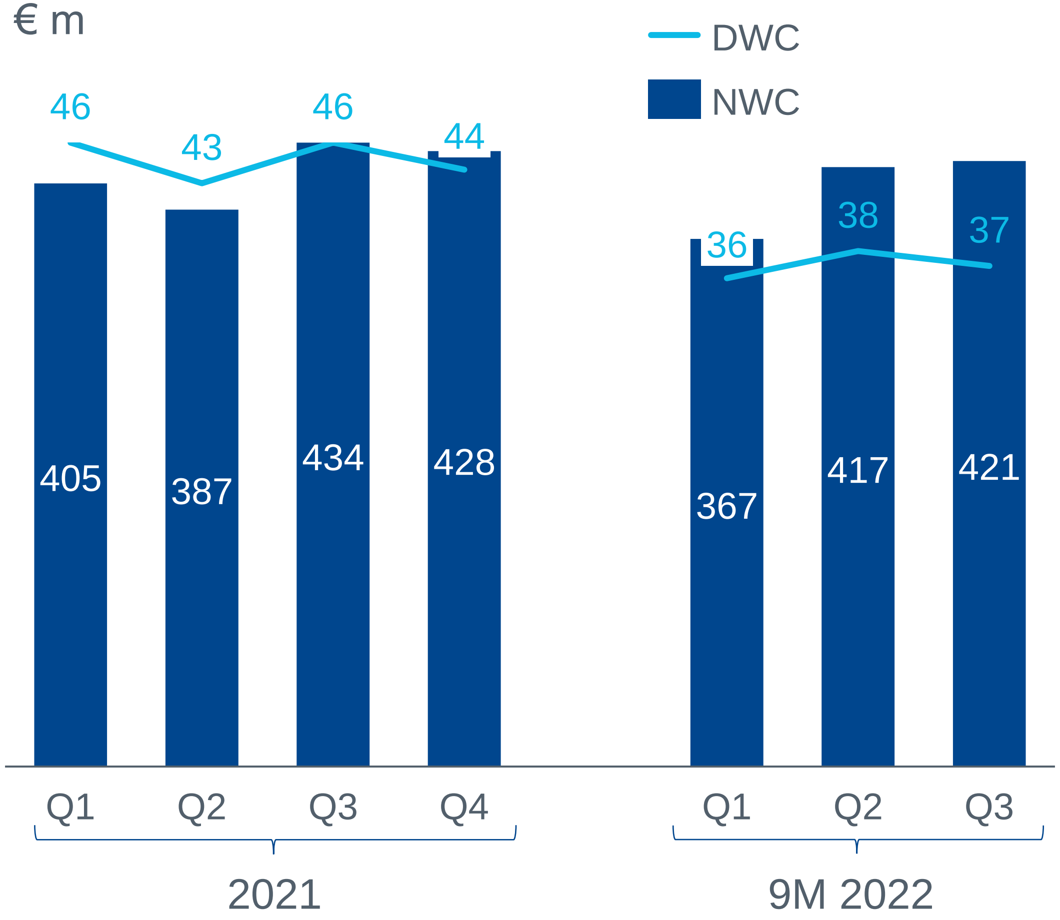
Q3 2022

- Service sales growth driven by strong automotive demand
- Service share of revenues improved q-on-q but still below 30% as equipment sales outgrow service

[1] reclassification of tooling business from WMS to MPS (9M: IO: € -24.1 m; sales: € -18.1 m; EBIT: +0.7 m)
[2] no reclassification of tooling business in 2021
[3] annualized

# Net working capital stable q-o-q

in € m




Key aspects Q3

- Inventories and contract assets increase - balanced by lower trade receivables, higher trade payables and contract liabilities – the latter are supported by strong order intake
- DWC remains below target range of 40 to 50 days

| | in € m | 09/30/2022 | 12/31/2021 | 09/30/2021 |
|---|---|---|---|---|
| | Inventories and prepayments | 924.9 | 688.8 | 649.5 |
| + | Total trade receivables | 581.9 | 587.9 | 571.1 |
| **+** | **Total contract assets** | **623.5** | **457.0** | **487.6** |
| - | Trade payables (incl. liabilities from notes payable) | 630.6 | 373.0 | 433.4 |
| **-** | **Total contract liabilities** | **1,079.1** | **932.8** | **841.0** |
| **=** | **Net working capital** | **420.7** | **427.9** | **433.8** |
| | **DWC[1]** | **36.9** | **43.6** | **46.2** |

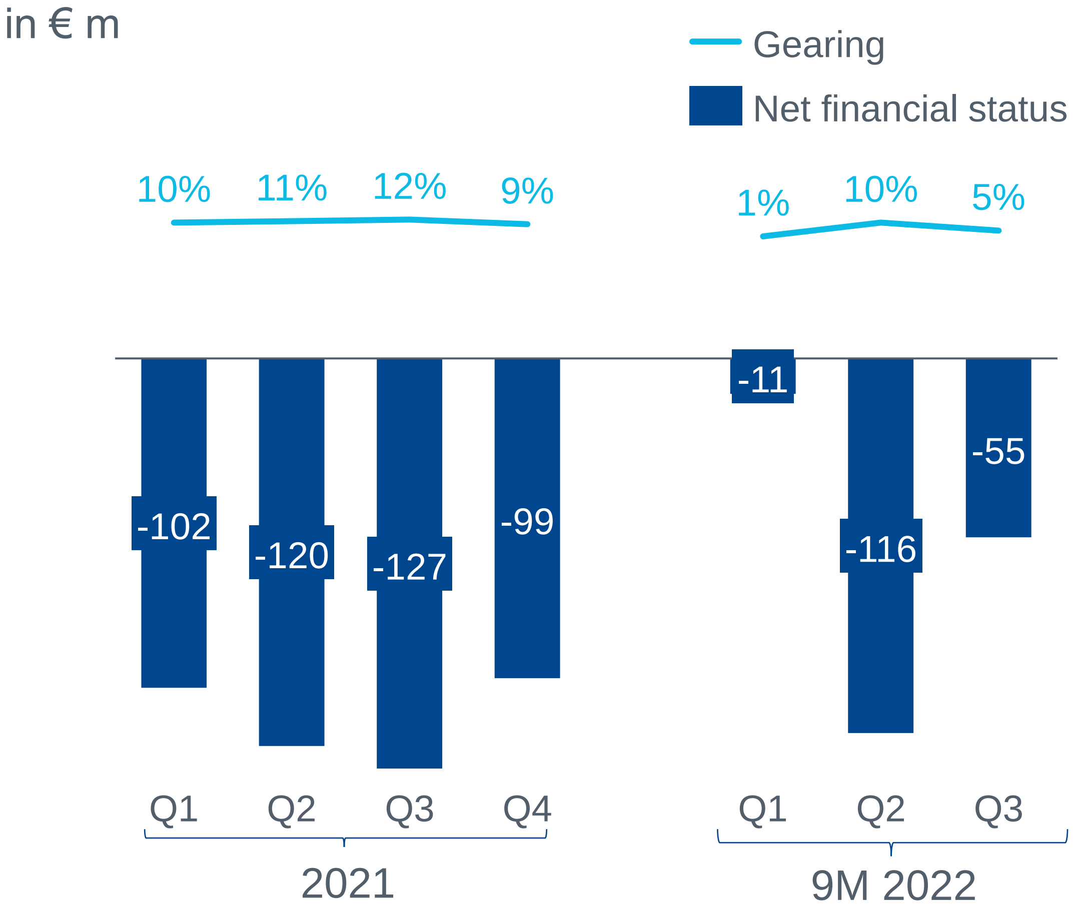
[1] annualized

**Carefully managing inventories through times of supply chain bottlenecks**

# Net debt decreased

## Leverage at 0.2x

DÜRR GROUP.




Key aspects Q3

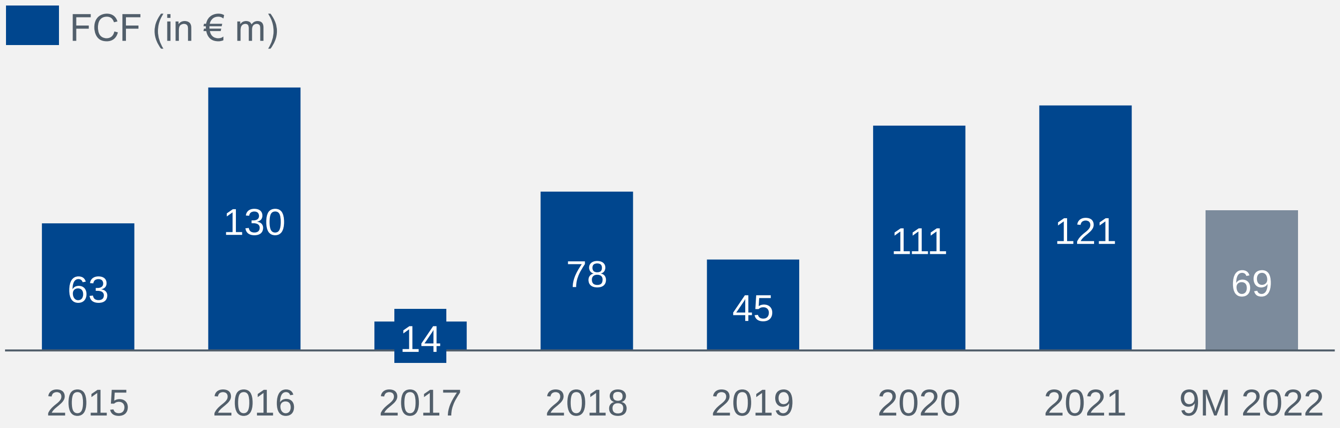
- Net debt declined driven by positive free cash flow
- Net financial status includes € 100.8 m leasing liabilities

| | in € m | 09/30/2022 | 12/31/2021 | 09/30/2021 |
|---|---|---|---|---|
| | Total liquidity | 885.4 | 837.9 | 821.2 |
| - | Gross debt | -940.8 | -937.4 | -948.3 |
| = | **Net financial status** | **-55.4** | **-99.5** | **-127.1** |
| | EBITDA LTM | 324.8 | 299.4 | 212.4 |
| | **Net financial debt / EBITDA** | **0.2** | **0.3** | **0.6** |

**We continue to maintain a solid balance sheet**

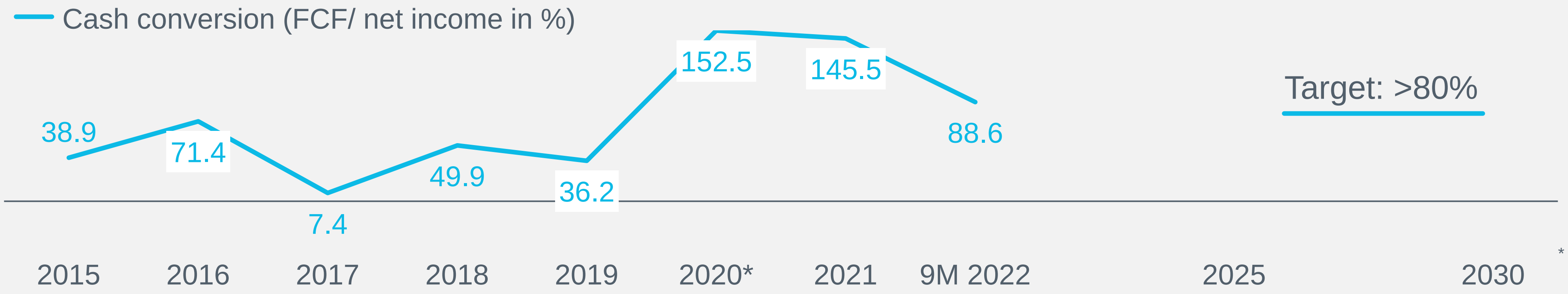
# Cash conversion gains importance

## Cash conversion to reflect disciplined cash management going forward




**Key aspects**

- Reaching EBIT margin target
- Stabilization and improvement of NWC
- HOMAG capex program temporarily drives higher cash outflow in 2023/24

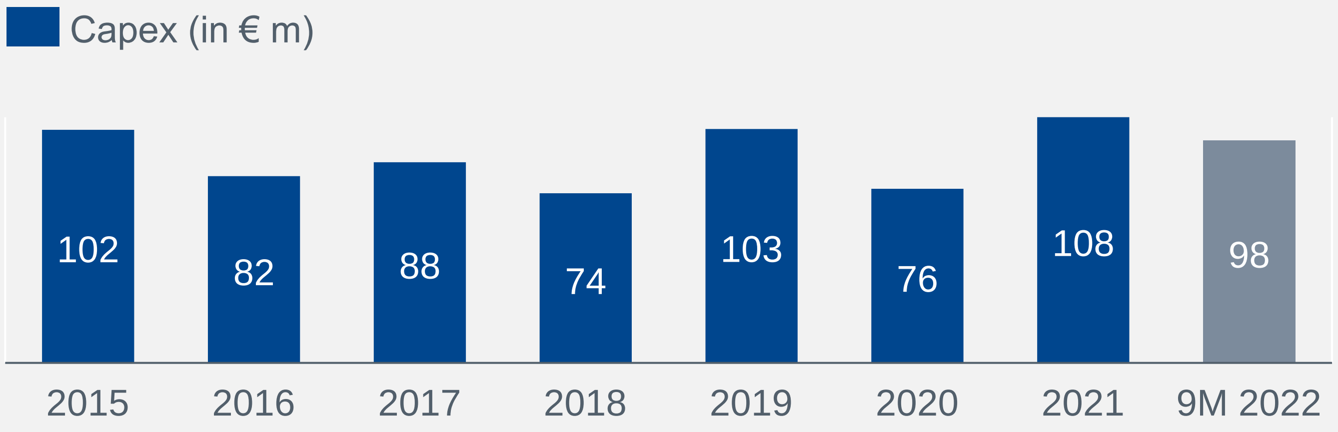



* Net income adjusted by €m 88.4 extraordinary effects in 2020

**Target >80% cash conversion beyond 2025**

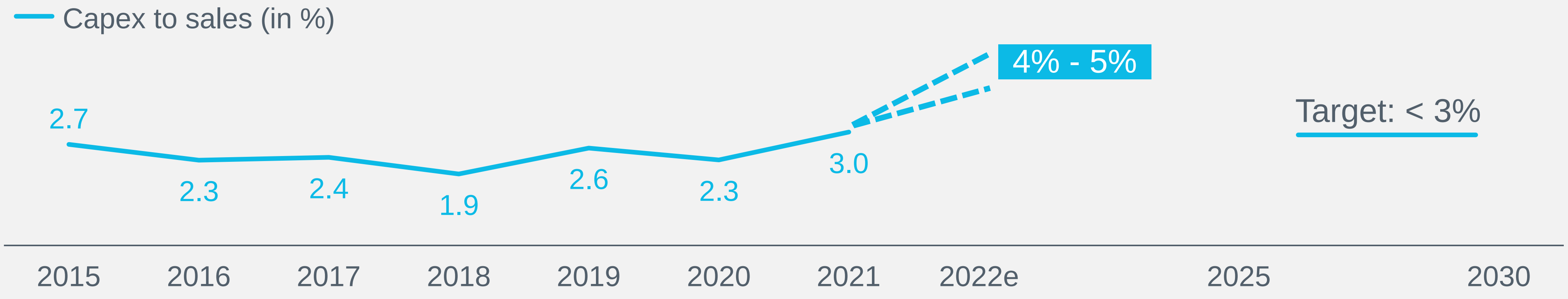
# The Dürr Group is a low capex company

## Temporary increase due to HOMAG capex program




**Key aspects**

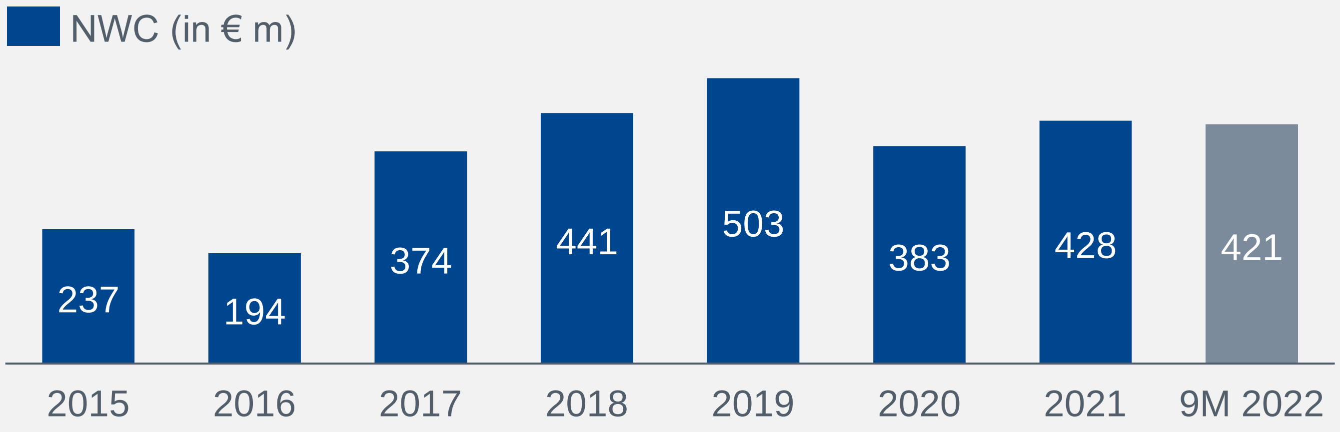
- €m 200 HOMAG capex program started in 2022 and lasting until 2024
- Restrict capex to less than 3% of sales after 2025




**Limited capex to drive solid cash conversion – basis for growth by M&A**

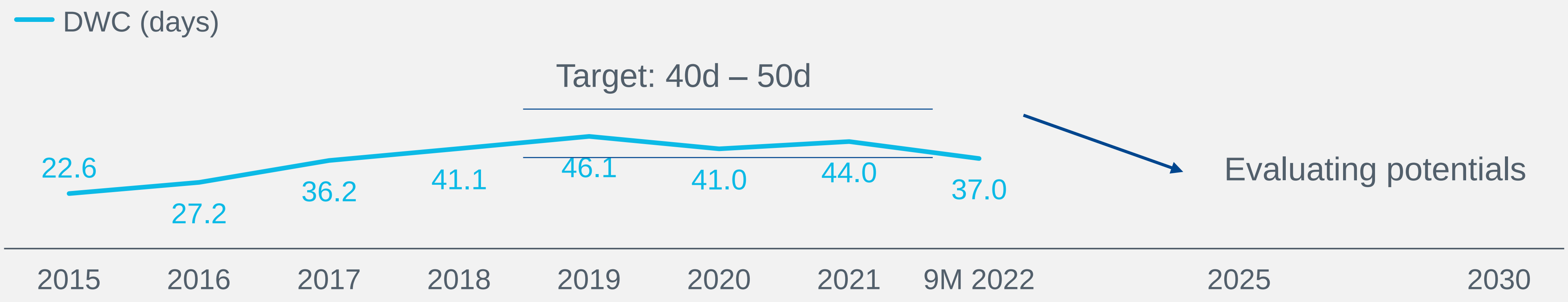
# Disciplined NWC management

## NWC increase was largest detractor from FCF performance between 2015 and 2019




**Key aspects**

- Balancing of DSO & DPO
- Inventory optimization
- Balancing WIP, contract assets and contract liabilities




**Looking for further improvement potential to reduce DWC**

# Financial policy

## Resilient business – strong focus on solid balance sheet and cash flow

### Resilient business

- Long-term growth drivers: Sustainability, population growth, automation
- Market leader in core markets with high service share
- Leader in product innovation and resource efficiency of products
- Strategy to grow profitably (> € 6 bn by 2030) and further diversify end markets: Automotive, furniture, house building, industrials, medtech
- Global footprint with local value chains close to the customers

### Solid balance sheet and cash flow

- Close management of NWC: Target 40 to 50 DWC
- Target leverage (net debt / EBITDA) of < 2, in-line with IG metrics
- In case of a larger M&A transaction, commitment to return quickly to target leverage

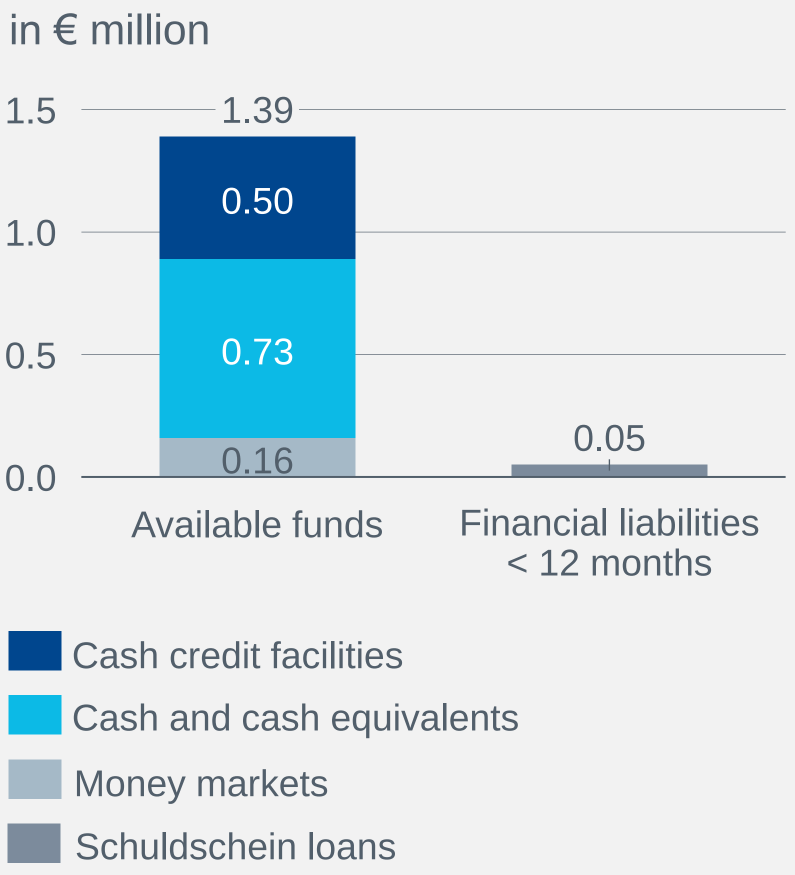
### ESG

- Climate strategy in-line with 1.5°C goal, verified by SBTi
- Comprehensive risk management based on TSFD recommendations
- Close monitoring of cyber risks – continuous protective actions
- Focus on employee development and protection (Health & Safety)
- Well defined governance framework

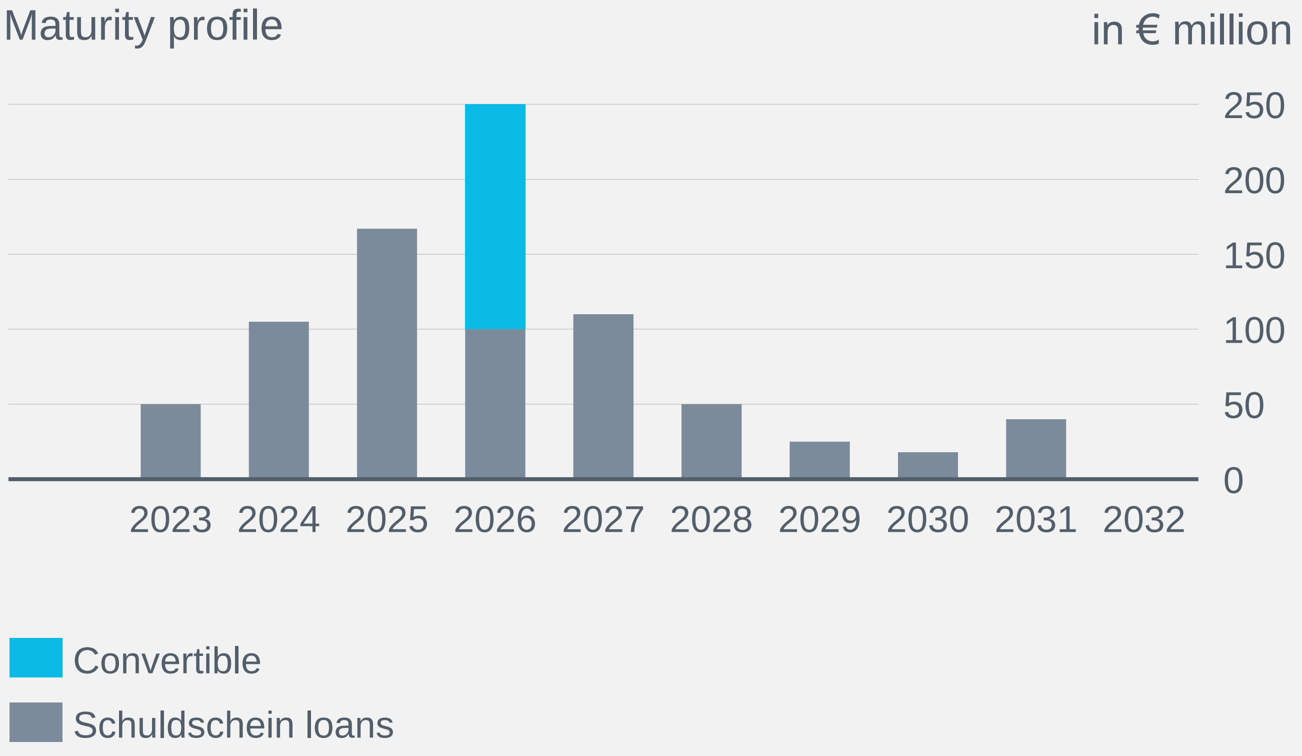
**We are committed to maintain investment grade credit metrics**

# Resilience: Comfortable liquidity and maturity profile

DÜRR GROUP.




Without leasing liabilities or accrued interest

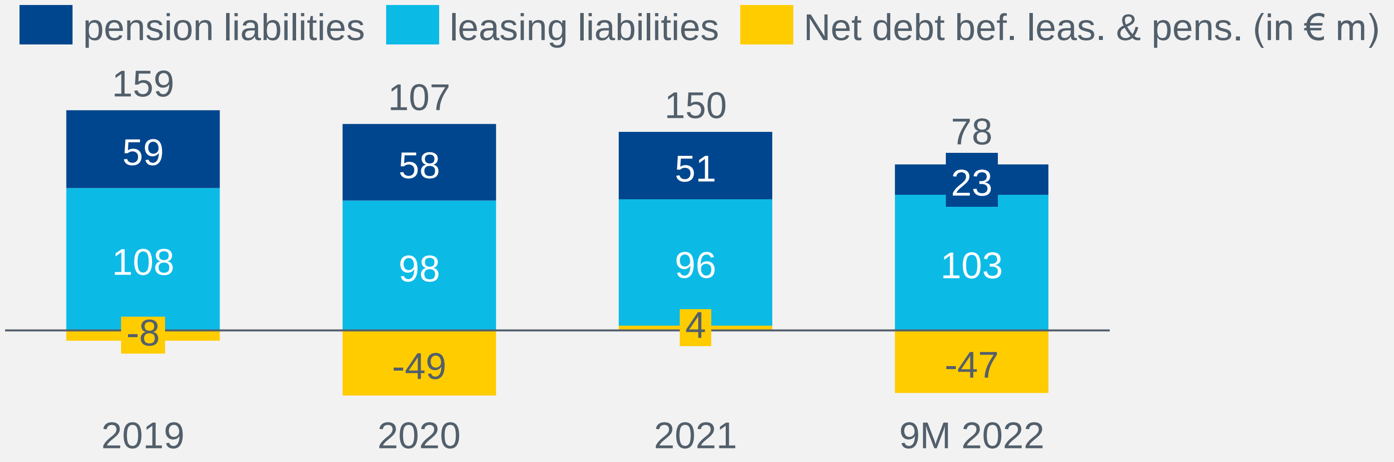



Credit facilities unutilized: € 500 m maturing in 2024
Other financial liabilities (incl. real estate linked financing Teamtechnik) not included

**Next financial instruments maturing in April 2023**

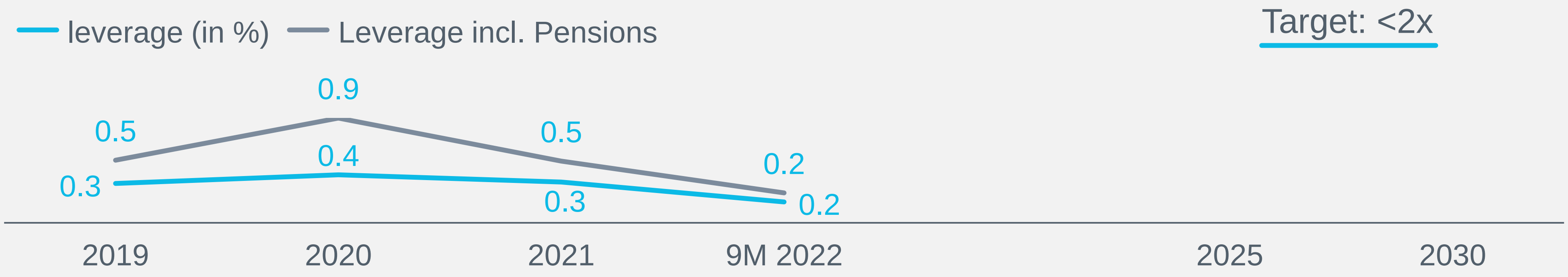
# Low indebtedness and leverage

## Leasing liabilities main contributor to net debt




**Key aspects**

- Around zero debt before leasing liabilities
- Very small pension liabilities




**Conservative approach to leverage**

# 5

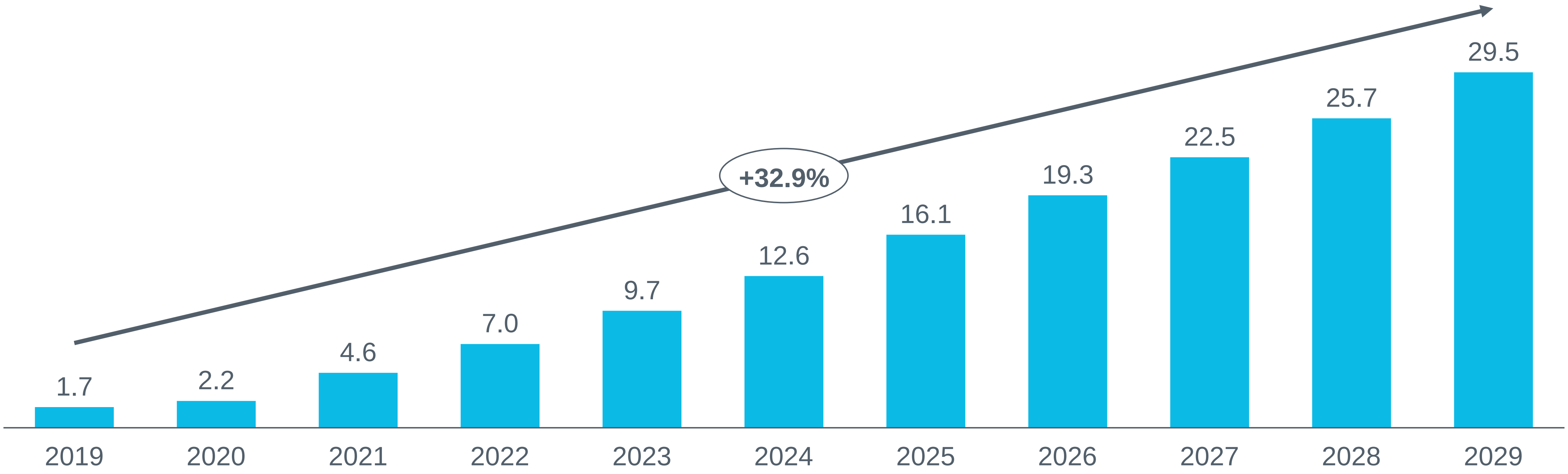
# Outlook

# BEVs drive automotive industry dynamics

## Existing OEMs and new players invest into modern manufacturing facilities

**Worldwide production volume of BEVs**

In million vehicles

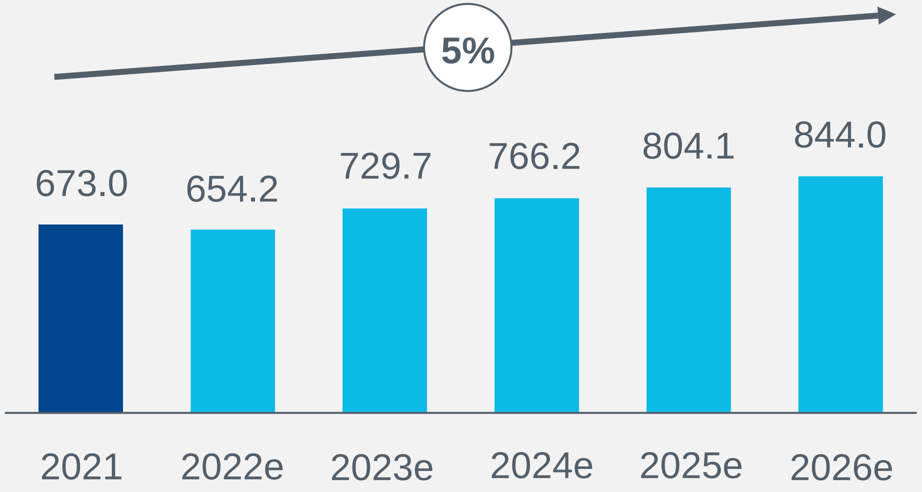



Source: LMC Automotive, Global Light Vehicle Powertrain Forecast - Quarter 1 2022

**Transformation towards BEVs is a growth opportunity for the Dürr Group**

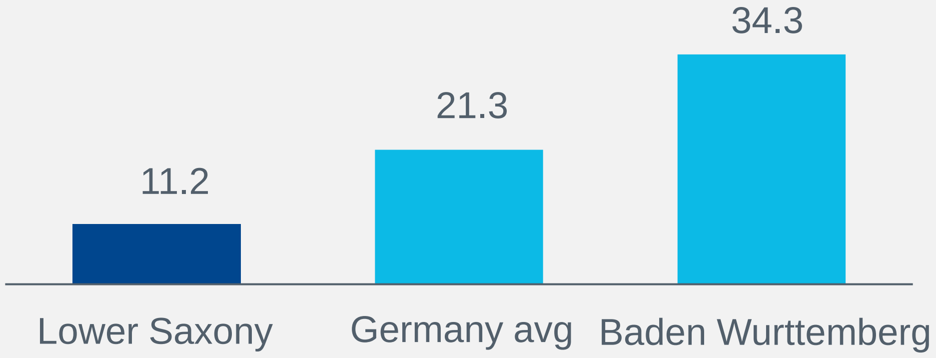
# Woodworking: End market growth

## Furniture and wooden houses demand keeps growing




Global furniture market revenue in billion USD

Source: Statista, June 2022




Share of wooden single-family houses within 2021 construction permits

Source: Holzbau Deutschland, May 2022

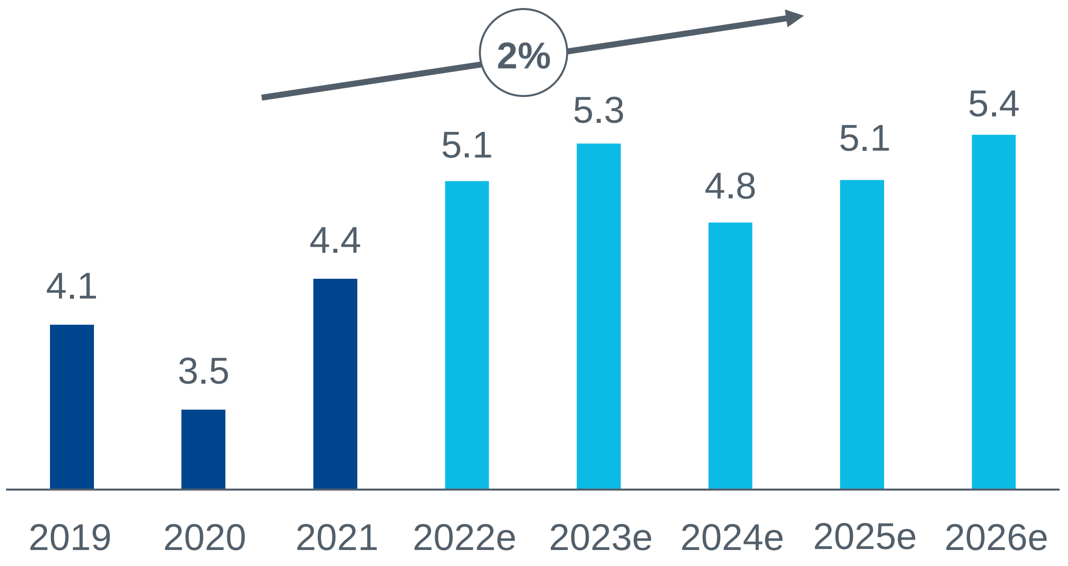
**Sustainable living is a megatrend**

# Woodworking: Growing market potential

## Higher market potential in furniture – stronger growth for wooden houses

### Woodworking machinery and systems for furniture[1]

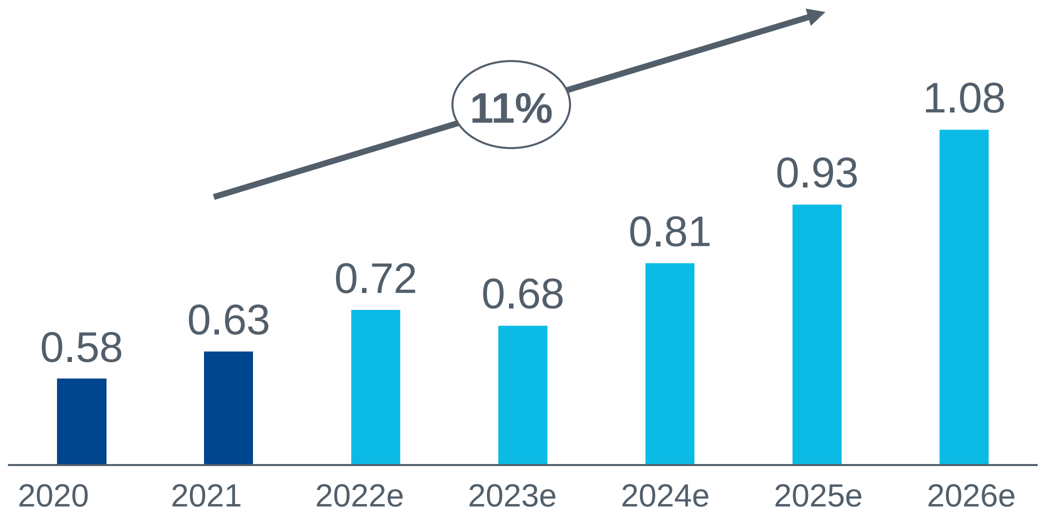
Market volume (sales based) in € bn




- Higher absolute market potential
- Consolidation drives automation potential

### Machinery and systems for wooden construction[2]

Market volume (sales based) in € bn




- Demand growth for machinery for wooden construction has accelerated

[1]Based on relevant woodworking machinery revenues;
[2]Source: Innomis, CSIL, regional market expectation, competitor information | e = expected

**Demand continues to remain high in 2022**

# 4. Outlook: Earnings expectations confirmed

## Guidance for order intake increased due to strong automotive demand and FX tailwind

| | Actual 2021 | Targets February 2022 | Current targets 2022 |
|---|---|---|---|
| Incoming orders in € m[1] | 4,291 | 4,100 – 4,400 | **4,800 – 5,100** |
| Sales revenue in € m | 3,537 | 3,900 – 4,200 | 3,900 – 4,200 |
| EBIT margin in %[2] | 5.0 | 5.9 – 6.9 | 4.4 – 5.9 |
| EBIT margin before extraordinary effects in %[2] | 5.6 | 6.5 – 7.5 | 5.0 – 6.5 |
| ROCE in %[2] | 15.5 | 17 – 21 | 13 – 18 |
| Earnings after tax in € m[2] | 85 | 130 – 180 | 100 – 150 |
| Free cash flow in € m | 121 | 50 – 100 | 50 – 100 |
| Net financial status in € m (12/31) | -99.5 | -75 – -125 | -75 – -125 |
| Capital expenditure[3] in % of sales revenue | 3.0 (€ 108 m) | 4.0 – 5.0 | 4.0 – 5.0 |

[1] increased on August 4, 2022, and on November 10, 2022; [2] reduced on May 2, 2022; [3] excluding acquisitions

- Sales revenues expected to reach upper end of target range supported by strong order intake and positive FX effects
- On track to reach lower half of revised target range from May for EBIT margin

**On track to reach earnings guidance – order intake stronger than originally expected**

# 4. Outlook: Guidance by division

## Order intake guidance raised for four out of five divisions

| | Order intake (in € m) | | | Sales (in € m) | | | EBIT margin (in %) | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2021 | Targets Feb. 2022 | Current Targets 2022 | 2021 | Targets Feb. 2022 | Current Targets 2022 | 2021 bef. e.e.* | Targets Feb. 2022 bef. e.e.* | Current Targets 2022 bef. e.e.* |
| Paint and Final Assembly Systems | 1,362 | 1,350 – 1,500 | **1,800 – 1,950**[1] | 1,089 | 1,300 – 1,400 | 1,300 – 1,400 | 3.8 | 4.3 – 5.3 | 3.0 – 4.5[3] |
| Application Technology | 535 | 530 – 570 | **580 – 620**[1] | 471 | 510 – 550 | 510 – 550 | 8.8 | 9.7 – 10.7 | 9.0 – 10.5[3] |
| Clean Technology Systems | 450 | 440 – 480 | **480 – 530**[1] | 388 | 390 – 420 | 420 – 450[3] | 4.3 | 5.7 – 6.7 | 3.0 – 4.5[3] |
| Measuring and Process Systems | 268 | 280 – 300 | **300 – 320**[2] | 260 | 290 – 310 | 260 – 280[3] | 7.1 | 8.5 – 9.5 | 5.0 – 6.5[3] |
| Woodworking Machinery and Systems | 1,713 | 1,450 – 1,600 | 1,600 – 1,750[3] | 1,366 | 1,450 – 1,550 | 1,450 – 1,600[3] | 6.7 | 8.0 – 9.0 | 7.5 – 9.0[3] |

* before extraordinary effects
[1] Forecast raised on August 4, 2022 and on November 10, 2022
[2] Forecast raised on November 10, 2022
[3] Forecast adjusted on August 4, 2022

# Dürr Group: Key take-aways

## Diversified equipment supplier with leading positions in global niche markets

- Balanced portfolio: Automotive, woodworking and environmental technology
- Industry leader in innovation and digitalization
- Strong project execution and shopfloor know-how
- Significant potential for profitable growth supported by global megatrends
- Solid financial position and strong ROCE potential


**Leading production efficiency for profitable growth**

# Appendix

# Financial calendar

**https://www.durr-group.com/en/investor-relations/financial-calendar**

### January 2023

- 01/09/2023 ODDO BHF Forum 2023, virtual
- 01/10/2023 Commerzbank & ODDO BHF German Investment Seminar, New York
- 01/11/2023 BofA SMID Conference, virtual
- 01/17/2023 UniCredit und Kepler Cheuvreux 22. German Corporate Conference, Frankfurt

### February 2023

- 02/23/2023 **Preliminary figures for fiscal 2022**

### March 2023

- 03/16/2023 **Annual report 2022**
- 03/16/2023 Stifel Best of Southern Germany Conference, Stuttgart
- 03/21/2023 BofA Global Industrials Conference 2023, London

### May 2023

- 05/09/2023 **Interim statement for the first quarter of 2023**
- 05/11/2023 **Annual General Meeting HOMAG Group**
- 05/12/2023 **Annual General Meeting Dürr Group**
- 05/25/2023 Berenberg Conference, Tarrytown
- 05/31/2023 Quirin Champions Conference, Frankfurt

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# Paint and Final Assembly Systems (PFS) – 1/2

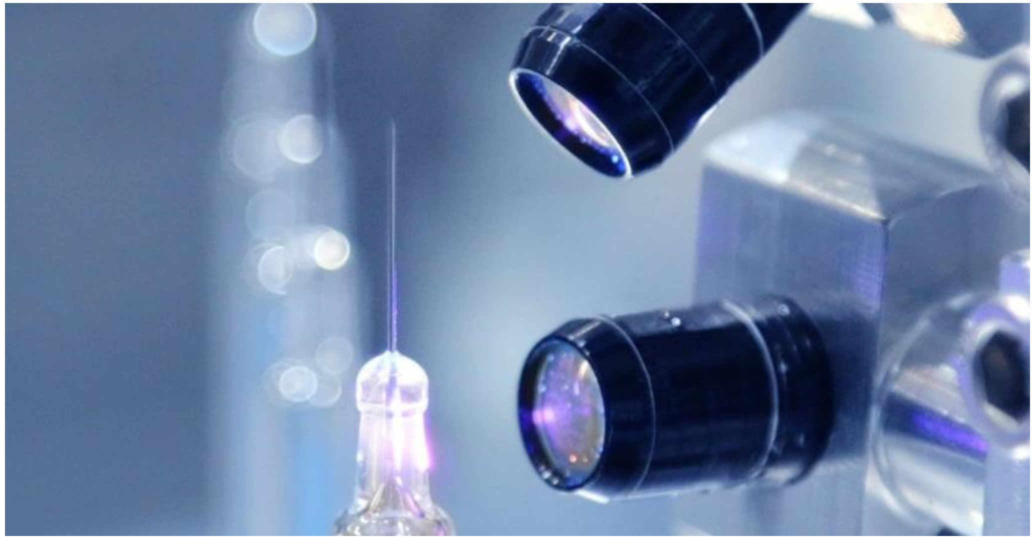
## Enabling efficient painting and final assembly of cars and trucks

| Characteristics | |
|---|---|
| **Customers** | ▪ Automotive OEMs and new EV start-ups |
| **Products** | ▪ Turn-key paint shops (75% of revenue)<br>▪ Final assembly technology (e.g. marriage) |
| **Order types** | ▪ Big ticket greenfield projects > €80 m<br>▪ Brownfield upgrades |
| **Success factors @ Dürr Group** | ▪ Leading technology & shopfloor competence<br>▪ Best in class order execution<br>▪ Strong consulting and services<br>▪ Existing localization of supply chain / production |
| **Market potential** | ▪ New EV-players, aging installed base<br>▪ Brownfield upgrade to more efficient technologies |
| **Business type** | ▪ Plant engineering and consulting |
| **Strategy** | ▪ Defend market share and improve margins |
| **Attractiveness** | ▪ Asset light -> high ROCE potential |

**Strong market share in a business with high ROCE potential**

# Paint and Final Assembly Systems (PFS) – 2/2

## Teamtechnik: Automation expertise in e-mobility and medical technology



| Characteristics | |
|---|---|
| **Customers** | ▪ Automotive OEMs and suppliers; medical industry |
| **Products** | ▪ Testing technology for electric and hybrid drives<br>▪ Assembly and functional testing equipment for of battery modules and packs<br>▪ Production and testing equipment for medical devices like injection systems and contact lenses |
| **Order types** | ▪ Greenfield & automation projects (~ up to €10 m) |
| **Success factors @ Dürr Group** | ▪ Leading technology & automation competence<br>▪ Product platform allows for scale of business<br>▪ Reputation is key in medtech<br>▪ Dürr's OEM access as boost for e-drive business |
| **Market potential** | ▪ Strong growth for both e-mobility and medical devices markets expected |
| **Strategy** | ▪ Grow market position in growing markets |
| **Attractiveness** | ▪ New businesses as platforms for growth |

**Growth potential in med tech and e-mobility markets**

# Application Technology (APT)

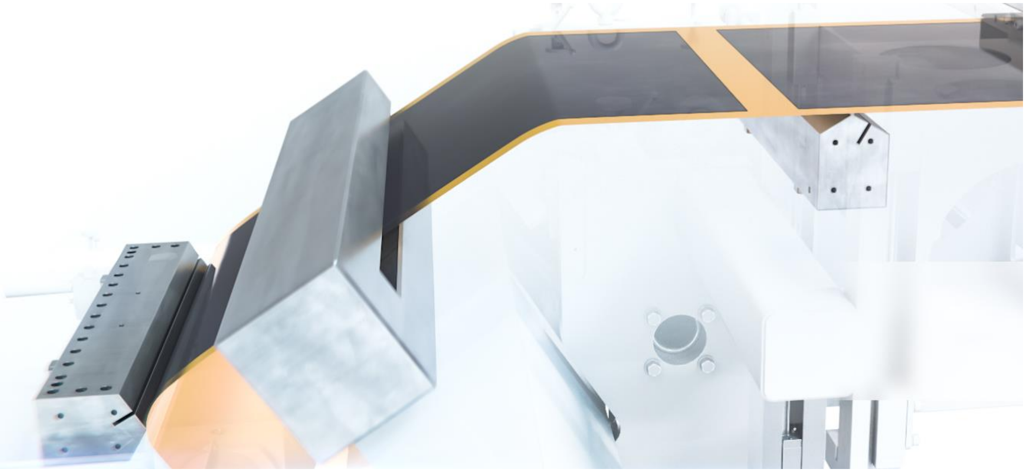
## High-end robotics meets perfect application solutions

| Characteristics | |
|---|---|
| **Customers** | ▪ 90% of business with automotive OEMs and new EV-startups<br>▪ General Industry (industrial painting) |
| **Products** | ▪ Robots for painting, sealing and gluing |
| **Order types** | ▪ Greenfield and brownfield projects (€10-30 m)<br>▪ Upgrades and replacement |
| **Success factors @ Dürr Group** | ▪ Efficient application solutions (50% market share)<br>▪ High availability supported by digital & AI<br>▪ Innovation leader (e.g. overspray-free application) |
| **Market potential** | ▪ New EV-players, brownfield upgrades<br>▪ Robot replacement cycle has begun<br>▪ Strong service business |
| **Business type** | ▪ Mechanical engineering and component business |
| **Strategy** | ▪ Defend market share and improve margins |
| **Attractiveness** | ▪ Technology driven high margin business<br>▪ High market entry barriers |

**High margin potential due to leading technology and resource efficiency**

# Clean Technology Systems (CTS)

## For the world of tomorrow: clean air, less noise, more e-drives

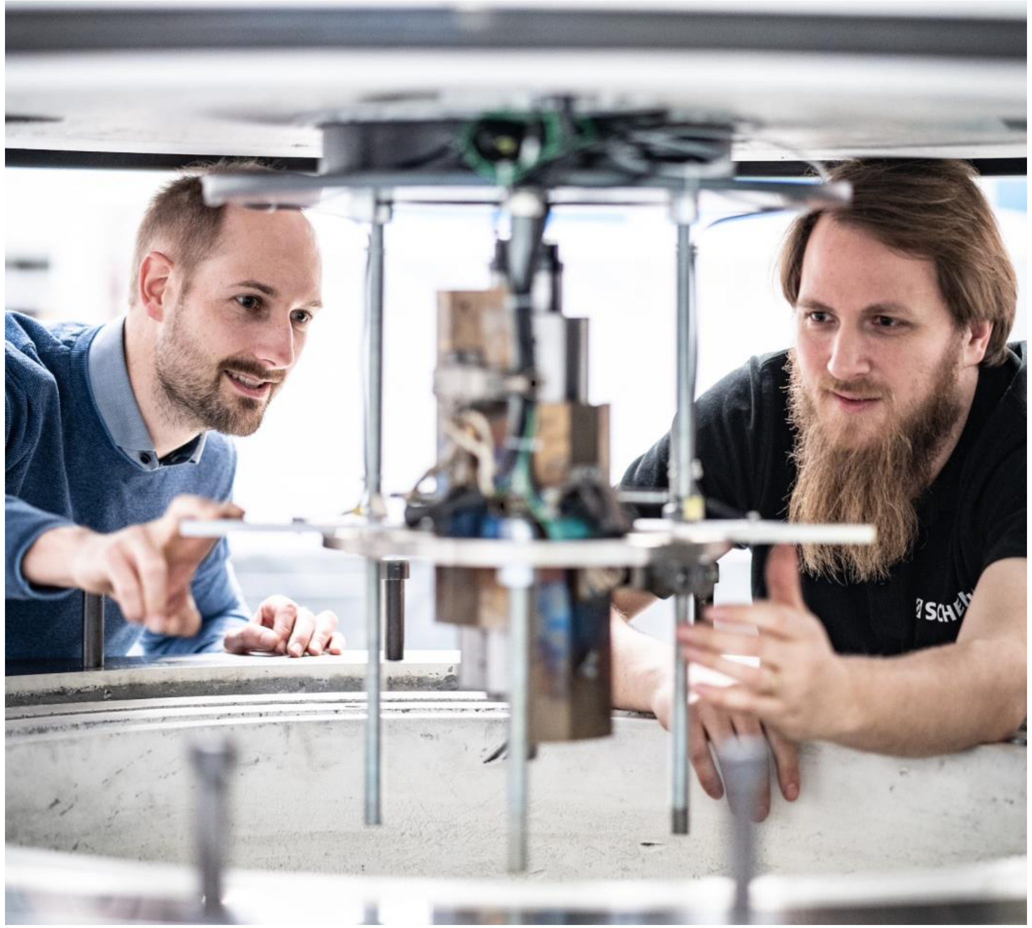


| Characteristics | |
|---|---|
| **Customers** | ▪ 80% general industry (mining, printing, chemistry, pharmaceuticals, woodworking), 20% automotive |
| **Products** | ▪ Air pollution control and noise abatement systems<br>▪ Coating lines for battery electrodes |
| **Order types** | ▪ Projects, both greenfield and upgrades |
| **Success factors @ Dürr Group** | ▪ Market position push due to Megtec/Universal<br>▪ Simultaneous two-side electrode coating<br>▪ Strong position in battery coating systems business thanks to Techno-Smart cooperation |
| **Market potential** | ▪ Tightening emission regulations<br>▪ Ramp-up of battery production capacities |
| **Business type** | ▪ Plant engineering and component business |
| **Strategy** | ▪ Grow market share, realize synergies |
| **Attractiveness** | ▪ Asset light with growth and return potential |

**Supplying essential technologies to lower emissions and build batteries**

# Measuring and Process Systems (MPS)

## World market leadership in balancing machinery niche




| Characteristics | |
|---|---|
| **Customers** | ▪ Automotive, aviation, turbines, general industry |
| **Products** | ▪ Balancing and diagnostic systems<br>▪ Filling technology, e.g. for household appliances<br>▪ Tooling systems |
| **Order types** | ▪ Single machine business |
| **Success factors @ Dürr Group** | ▪ Leading technology with 45% market share<br>▪ More than 100 years expertise in balancing<br>▪ Cutting-edge digital solution for production control |
| **Market potential** | ▪ Localization of aircraft production & maintenance<br>▪ Balancing of EV-engines<br>▪ Strong service potential |
| **Business type** | ▪ Mechanical engineering / instrument business |
| **Strategy** | ▪ Differentiate through software and digitalization |
| **Attractiveness** | ▪ High margin potential |

**High quality balancing from small rotors to large power plant turbines**

# Woodworking Machinery and Systems (WMS)

## World market leading equipment for efficient furniture production

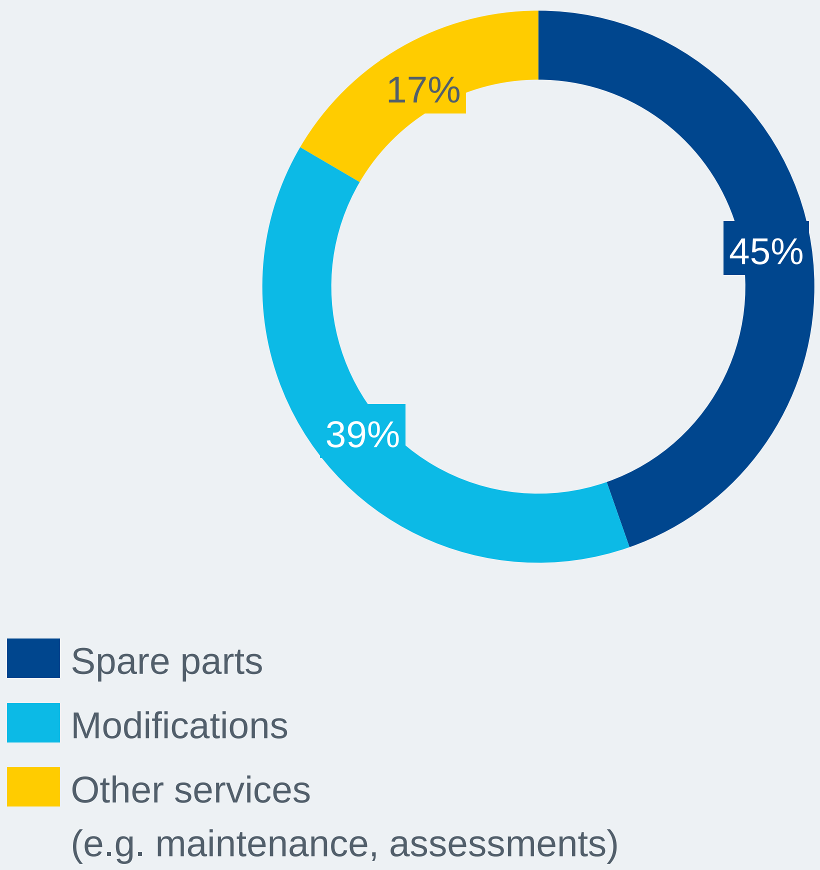
| Characteristics | |
|---|---|
| **Customers** | ▪ Furniture industry, construction supplies, timber processing and timber home construction |
| **Products** | ▪ Full range from stand-alone machines through to automated production lines & complete factories |
| **Order types** | ▪ Turnkey projects and single machine |
| **Success factors @ Dürr Group** | ▪ Strong footprint in China, USA and Europe<br>▪ Superior automation and digitalization know-how |
| **Market potential** | ▪ Individualization (batch-one production)<br>▪ Digitalization (from smart assistants to fully automated production)<br>▪ Consolidation (demand for large systems)<br>▪ Sustainable timer construction industry growth |
| **Business type** | ▪ Mechanical and plant engineering |
| **Strategy** | ▪ Realize margin potentials, grow market share, build-up timber construction industry business |
| **Attractiveness** | ▪ Strong margin potential (9% EBIT in 2023) |

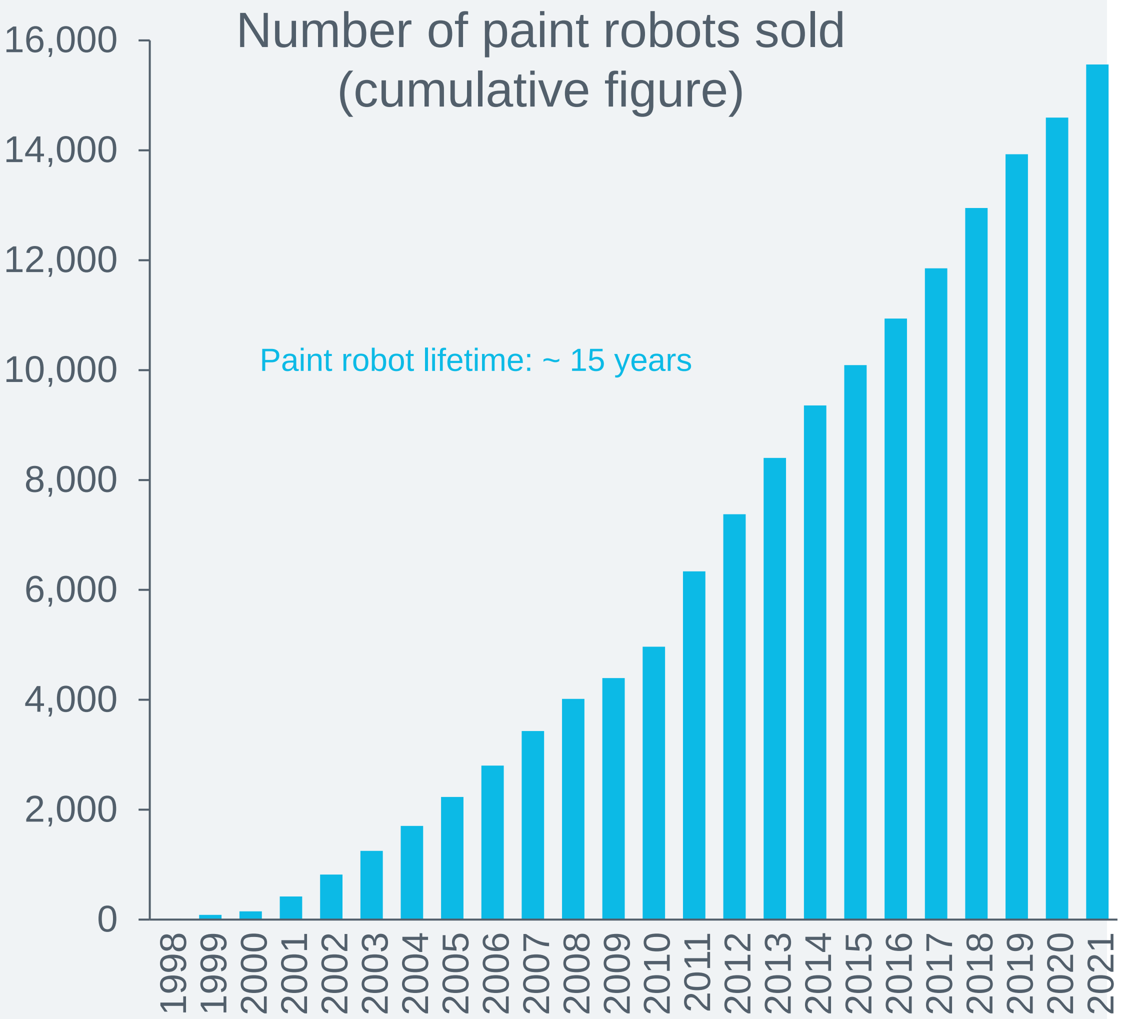
**Benefitting from global demand growth for furniture and housing**

# Service and replacement cycle

## Increasing number of robots reaching their average lifetime

Service type in % of revenues 2021



# Market share Dürr Group / competitors[1]

## Dürr is the market leader in its niche markets

| | | |
|---|---|---|
| **Paint and Final Assembly Systems** | *Paint* | Dürr ~40%, Automotive Engineering Corporation (Scivic), Taikisha/Geico<br>Local competitors: Giffin, Gallagher Kaiser, Trinity (Toyota), Georg Koch, Wenker, Sturm |
| | *Next Assembly* | Siemens, Dürr ~20%, Rotem, FFT, Scivic, Fori |
| **Application Technology** | Dürr ~50%, ABB, Fanuc, Yaskawa | |
| **Clean Technology Systems** | Dürr ~25%, Anguil, Atea, Krantz, CTP | |
| **Measuring and Process Systems** | Dürr ~45%, CEMB, Kokusai | |
| **Woodworking Machinery and Systems** | Dürr ~30%, Biesse, scm group, IMA Schelling, local competitors:, KDT, Nanxing | |

[1] own estimates

# Value management

## Comprehensive view of top- and bottom-line, cash flow and return

| Key figures in €m | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 |
|---|---|---|---|---|---|---|---|
| Incoming orders | 3,467.5 | 3,701.7 | 3,803.0 | 3,930.9 | 4,076.5 | 3,283.2 | 4,291.0 |
| Sales revenues | 3,767.1 | 3,573.5 | 3,713.2 | 3,869.8 | 3,921.5 | 3,324.8 | 3,536.7 |
| EBIT | 267.8 | 271.4 | 287.0 | 233.5 | 195.9 | 11.1 | 175.7 |
| Operating cash flow | 173.0 | 227.4 | 119.8 | 162.3 | 171.9 | 215.0 | 257.0 |
| Free cash flow | 62.8 | 129.9 | 14.3 | 78.4 | 44.9 | 110.7 | 120.8 |
| ROCE in % | 45.3 | 41.1 | 38.6 | 24.0 | 16.9 | 1.1 | 15.5 |
| EVA | 146.2 | 142.5 | 142.7 | 76.0 | 39.5 | -66.0 | 38.8 |

- The most important performance indicators at Dürr
  - Incoming orders
  - Sales
  - EBIT
  - ROCE (EBIT/Capital employed)
  - Cash flow from operating activities
  - Free cash flow
  - Economic Value Added (EVA)
- Also non-financial performance indicators pursued, e.g.
  - Employee and customer satisfaction
  - Training/education
  - Ecology/sustainability
  - R&D/innovation

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

DÜRR GROUP.

| | | 2022[1] | | | | | 2021[1,2] | | | | | 2020[1] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total |
| PFS | Incoming orders in € m | 460.6 | 411.9 | 546.7 | | 1,419.1 | 301.9 | 358.0 | 255.5 | 446.5 | 1,361.9 | 250.4 | 240.6 | 307.4 | 346.2 | 1,144.5 |
| | Sales revenues in € m | 263.9 | 326.0 | 376.6 | | 966.5 | 248.4 | 242.1 | 257.9 | 340.2 | 1,088.7 | 298.3 | 277.8 | 280.0 | 319.9 | 1,176.0 |
| | Order backlog in € m | 1,753.4 | 1,858.9 | 2,056.0 | | | 1,425.7 | 1,545.9 | 1,427.6 | 1,533.4 | | 1,344.9 | 1,234.8 | 1,249.2 | 1,273.7 | |
| | EBIT in € m | 13.7 | -0.7 | 13.2 | | 26.2 | 4.6 | 4.0 | 8.3 | 18.4 | 35.2 | 10.5 | 3.7 | 10.5 | -18.2 | 6.4 |
| | EBIT before extraordinary effects in € | 9.0 | 1.1 | 15.3 | | 25.4 | 5.7 | 9.1 | 9.0 | 17.8 | 41.4 | 11.2 | 4.5 | 12.3 | 8.9 | 36.9 |
| | Employees | 5,246 | 5,292 | 5,348 | | | 4,936 | 4,923 | 5,173 | 5,258 | | 4,465 | 4,428 | 4,423 | 4,383 | |
| APT | Incoming orders in € m | 167.8 | 150.9 | 197.8 | | 516.4 | 129.4 | 123.1 | 153.6 | 129.3 | 535.3 | 117.3 | 77.4 | 119.9 | 158.4 | 473.0 |
| | Sales revenues in € m | 122.9 | 141.3 | 155.2 | | 419.4 | 106.9 | 112.2 | 133.9 | 118.1 | 471.1 | 121.9 | 97.6 | 107.8 | 134.1 | 461.4 |
| | Order backlog in € m | 465.8 | 479.7 | 527.7 | | | 381.0 | 392.4 | 401.0 | 415.4 | | 404.2 | 373.4 | 372.2 | 361.5 | |
| | EBIT in € m | 9.6 | 9.3 | 12.5 | | 31.4 | 6.3 | 7.6 | 12.3 | 15.0 | 41.2 | 5.7 | -6.7 | 6.9 | -11.6 | -5.8 |
| | EBIT before extraordinary effects in € | 9.5 | 9.2 | 12.6 | | 31.3 | 6.5 | 7.6 | 12.5 | 14.7 | 41.3 | 7.9 | -6.0 | 8.2 | 8.9 | 19.0 |
| | Employees | 1,984 | 1,981 | 2,026 | | | 2,070 | 2,025 | 2,024 | 2,026 | | 2,301 | 2,228 | 2,212 | 2,162 | |
| CTS | Incoming orders in € m | 112.2 | 126.1 | 116.6 | | 354.9 | 101.7 | 106.3 | 133.6 | 108.0 | 449.6 | 111.0 | 109.7 | 91.6 | 87.9 | 400.2 |
| | Sales revenues in € m | 95.8 | 116.5 | 117.6 | | 329.9 | 81.2 | 91.3 | 99.0 | 116.8 | 388.3 | 82.7 | 97.1 | 100.9 | 109.1 | 389.7 |
| | Order backlog in € m | 326.3 | 341.9 | 346.8 | | | 267.0 | 281.9 | 310.7 | 305.5 | | 271.8 | 277.4 | 264.5 | 240.5 | |
| | EBIT in € m | -1.2 | 2.1 | 1.6 | | 2.5 | 1.5 | 2.6 | 2.5 | 2.7 | 9.2 | -1.2 | 0.2 | 6.6 | 8.2 | 13.7 |
| | EBIT before extraordinary effects in € | 0.2 | 3.5 | 3.0 | | 6.8 | 2.7 | 4.7 | 4.7 | 4.4 | 16.5 | 1.8 | 2.3 | 8.1 | 8.3 | 20.6 |
| | Employees | 1,410 | 1,413 | 1,414 | | | 1,355 | 1,373 | 1,355 | 1,381 | | 1,392 | 1,375 | 1,336 | 1,348 | |
| MPS | Incoming orders in € m | 101.1 | 76.2 | 82.1 | | 259.4 | 66.0 | 70.8 | 69.4 | 62.0 | 268.3 | 61.8 | 29.7 | 38.4 | 53.5 | 183.3 |
| | Sales revenues in € m | 66.8 | 62.4 | 71.2 | | 200.5 | 58.4 | 63.3 | 66.9 | 71.8 | 260.3 | 52.7 | 41.0 | 47.4 | 55.0 | 196.0 |
| | Order backlog in € m | 154.7 | 172.0 | 185.4 | | | 117.2 | 124.3 | 127.8 | 119.0 | | 133.2 | 117.9 | 105.6 | 102.3 | |
| | EBIT in € m | 3.7 | 0.3 | 5.2 | | 9.2 | 3.1 | 3.6 | 5.0 | 6.2 | 17.9 | -1.6 | -3.1 | -0.7 | 2.5 | -2.9 |
| | EBIT before extraordinary effects in € | 3.7 | 0.4 | 5.3 | | 9.4 | 3.3 | 4.0 | 5.0 | 6.2 | 18.6 | -1.4 | -3.0 | 3.2 | 1.4 | 0.2 |
| | Employees | 1,686 | 1,694 | 1,718 | | | 1,708 | 1,707 | 1,706 | 1,652 | | 1,524 | 1,476 | 1,450 | 1,407 | |

[1] Including intercompany business with other divisions
[2] Reclassification of tooling business from WMS to MPS in 2021

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

DÜRR GROUP.

| | | 2022[1] | | | | | 2021[1,2] | | | | | 2020[1] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total |
| WMS | Incoming orders in € m | 573.8 | 457.0 | 386.8 | | 1,417.6 | 440.1 | 432.3 | 495.0 | 345.4 | 1,712.8 | 304.4 | 188.9 | 269.7 | 330.2 | 1,093.2 |
| WMS | Sales revenues in € m | 366.8 | 414.7 | 413.4 | | 1,194.9 | 302.6 | 344.1 | 353.3 | 366.4 | 1,366.4 | 290.1 | 261.4 | 282.0 | 278.8 | 1,112.2 |
| WMS | Order backlog in € m | 1,212.6 | 1,269.5 | 1,256.2 | | | 715.7 | 838.6 | 1,002.5 | 995.9 | | 556.1 | 480.3 | 460.8 | 581.1 | |
| WMS | EBIT in € m | 22.8 | 27.8 | 29.6 | | 80.2 | 11.2 | 22.7 | 23.2 | 19.5 | 76.6 | 12.5 | -9.0 | 4.9 | 1.5 | 9.9 |
| WMS | EBIT before extraordinary effects in € | 26.8 | 31.7 | 33.8 | | 92.4 | 13.5 | 26.8 | 26.8 | 24.9 | 92.0 | 16.1 | -5.4 | 10.1 | 6.2 | 27.0 |
| WMS | Employees | 7,274 | 7,333 | 7,462 | | | 6,634 | 6,800 | 7,001 | 7,164 | | 6,613 | 6,498 | 6,482 | 6,942 | |
| CC / Cons. | Incoming orders in € m | -14.9 | -13.2 | -10.5 | | -38.6 | -6.9 | -11.9 | -12.0 | -6.2 | -36.9 | -6.6 | -1.4 | -0.7 | -2.4 | -11.0 |
| CC / Cons. | Sales revenues in € m | -10.5 | -12.0 | -10.5 | | -33.0 | -7.8 | -10.0 | -10.1 | -10.3 | -38.2 | -3.0 | -2.3 | -2.7 | -2.5 | -10.5 |
| CC / Cons. | Order backlog in € m | -15.7 | -17.0 | -16.9 | | | -3.8 | -8.0 | -11.0 | -8.2 | | -6.0 | -4.9 | -2.6 | -2.5 | |
| CC / Cons. | EBIT in € m | -4.9 | -5.7 | -6.7 | | -17.3 | -2.5 | -2.6 | -0.3 | 1.0 | -4.4 | -3.0 | -1.4 | -3.1 | -2.9 | -10.3 |
| CC / Cons. | EBIT before extraordinary effects in € | -4.7 | -5.6 | -6.5 | | -16.8 | -2.5 | -2.6 | -0.3 | -5.3 | -10.7 | -2.9 | -1.4 | -2.0 | 2.3 | -4.1 |
| CC / Cons. | Employees | 326 | 413 | 419 | | | 281 | 286 | 301 | 321 | | 267 | 278 | 278 | 283 | |
| Group | Incoming orders in € m | 1,400.5 | 1,208.9 | 1,319.4 | | 3,928.8 | 1,032.2 | 1,078.7 | 1,095.1 | 1,085.1 | 4,291.0 | 838.3 | 644.8 | 826.3 | 973.8 | 3,283.2 |
| Group | Sales revenues in € m | 905.7 | 1,048.9 | 1,123.5 | | 3,078.1 | 789.8 | 843.0 | 900.8 | 1,003.0 | 3,536.7 | 842.6 | 772.6 | 815.3 | 894.3 | 3,324.8 |
| Group | Order backlog in € m | 3,897.2 | 4,105.1 | 4,355.2 | | | 2,902.7 | 3,175.1 | 3,258.7 | 3,361.0 | | 2,704.1 | 2,478.8 | 2,449.8 | 2,556.7 | |
| Group | EBIT in € m | 43.7 | 33.0 | 55.4 | | 132.1 | 24.1 | 37.9 | 51.0 | 62.8 | 175.7 | 22.9 | -16.4 | 25.0 | -20.5 | 11.1 |
| Group | EBIT before extraordinary effects in € | 44.6 | 40.4 | 63.4 | | 148.4 | 29.2 | 49.6 | 57.7 | 62.6 | 199.1 | 32.6 | -8.9 | 39.9 | 35.9 | 99.5 |
| Group | Employees | 17,926 | 18,126 | 18,387 | | | 16,984 | 17,114 | 17,560 | 17,802 | | 16,562 | 16,283 | 16,181 | 16,525 | |

[1] Including intercompany business with other divisions
[2] Reclassification of tooling business from WMS to MPS in 2021

# Overview: extraordinary effects

## in € m

| | 2022[1] | | | | | 2021[1] | | | | | 2020 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total |
| PFS | 4.7 | -1.8 | -2.1 | | 0.8 | -1.1 | -5.1 | -0.7 | 0.7 | -6.2 | -0.7 | -0.7 | -1.9 | -27.1 | -30.5 |
| *thereof PPA* | *-0.2* | *-1.8* | *-2.1* | | *-4.1* | *-1.2* | *-1.2* | *-1.1* | *0.4* | *-3.0* | *-0.5* | *-0.5* | *-0.5* | *-0.7* | *-2.4* |
| APT | 0.1 | 0.1 | -0.1 | | 0.1 | -0.2 | 0.1 | -0.2 | 0.2 | -0.1 | -2.2 | -0.8 | -1.3 | -20.5 | -24.8 |
| *thereof PPA* | *-0.1* | *-0.1* | *-0.1* | | *-0.2* | *-0.1* | *-0.1* | *-0.1* | *-0.1* | *-0.3* | *0.0* | *-0.1* | *-0.1* | *0.0* | *-0.3* |
| CTS | -1.4 | -1.4 | -1.4 | | -4.3 | -1.3 | -2.2 | -2.2 | -1.7 | -7.3 | -3.0 | -2.2 | -1.5 | -0.2 | -6.9 |
| *thereof PPA* | *-1.1* | *-1.2* | *-1.2* | | *-3.5* | *-1.2* | *-1.2* | *-1.2* | *-1.1* | *-4.7* | *-1.4* | *-1.6* | *-1.4* | *-1.6* | *-6.0* |
| MPS[1] | -0.1 | -0.1 | -0.1 | | -0.3 | -0.2 | -0.5 | 0.0 | 0.0 | -0.7 | -0.1 | -0.1 | -4.0 | 1.2 | -3.0 |
| *thereof PPA* | *-0.1* | *-0.1* | *-0.1* | | *-0.3* | *-0.1* | *-0.1* | *-0.1* | *-0.1* | *-0.3* | *-0.1* | *-0.1* | *-0.1* | *-0.1* | *-0.4* |
| WMS[1] | -4.0 | -3.9 | -4.2 | | -12.2 | -2.4 | -4.1 | -3.6 | -5.4 | -15.4 | -3.5 | -3.7 | -5.1 | -4.7 | -17.1 |
| *thereof PPA* | *-3.7* | *-3.7* | *-3.7* | | *-11.1* | *-3.3* | *-3.4* | *-3.4* | *-3.8* | *-13.9* | *-2.4* | *-2.4* | *-2.4* | *-2.5* | *-9.6* |
| CC | -0.2 | -0.2 | -0.2 | | -0.5 | 0.0 | 0.0 | 0.0 | 6.3 | 6.3 | 0.0 | 0.0 | -1.0 | -5.1 | -6.2 |
| *thereof PPA* | *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* |
| **Total** | **-0.9** | **-7.4** | **-8.0** | | **-16.4** | **-5.2** | **-11.7** | **-6.7** | **0.1** | **-23.5** | **-9.7** | **-7.4** | **-14.8** | **-56.4** | **-88.4** |
| ***thereof PPA*** | *-5.1* | *-6.7* | *-7.2* | | *-19.1* | *-5.9* | *-5.9* | *-5.8* | *-4.6* | *-22.2* | *-4.5* | *-4.7* | *-4.5* | *-5.0* | *-18.6* |

[1] Reclassification of tooling business from WMS to MPS in 2021

# Overview of key financial indicators

DÜRR GROUP.

| | 2021 | Q3 2022 | Q3 2021 | Δ | 9M 2022 | 9M 2021 | Δ |
|---|---|---|---|---|---|---|---|
| Sales revenues in € m | 3,536.7 | 1,123.5 | 900.8 | 24.7% | 3,078.1 | 2,533.7 | 21.5% |
| Gross profit on sales in € m | 819.4 | 243.7 | 210.6 | 15.7% | 679.0 | 591.7 | 14.8% |
| Gross margin in % | 23.2 | 21.7 | 23.4 | -1.7 ppts. | 22.1 | 23.4 | -1.3 ppts. |
| EBITDA in € m | 299.4 | 88.1 | 81.7 | 7.7% | 228.3 | 202.9 | 12.5% |
| EBIT in € m | 175.7 | 55.4 | 51.0 | 8.7% | 132.1 | 112.9 | 17.0% |
| EBIT margin in % | 5.0 | 4.9 | 5.7 | -0.7 ppts. | 4.3 | 4.5 | -0.2 ppts. |
| EBIT before extraordinary effects in € m | 199.1 | 63.4 | 57.7 | 10.0% | 148.4 | 136.5 | 8.8% |
| EBIT margin before extraordinary effects in % | 5.6 | 5.6 | 6.4 | -0.8 ppts. | 4.8 | 5.4 | -0.6 ppts. |
| Net income/loss in € m | 84.9 | 35.6 | 17.3 | 105.8% | 78.1 | 49.0 | 59.3% |
| ROCE[1] in % | 15.5 | 19.1 | 18.3 | +0.8 ppts. | 15.2 | 13.5 | +1.6 ppts. |
| Free cash flow in € m | 120.8 | 61.3 | 21.5 | 185.5% | 69.2 | 94.2 | -26.6% |
| Net financial status in € m | -99.5 | -55.4 | -127.1 | 56.4% | -55.4 | -127.1 | 56.4% |
| Employees | 17,802 | 18,387 | 17,560 | 4.7% | 18,387 | 17,560 | 4.7% |

[1] annualized

**Solid EBIT margin improvement and strong free cash flow generation**

# P&L in detail

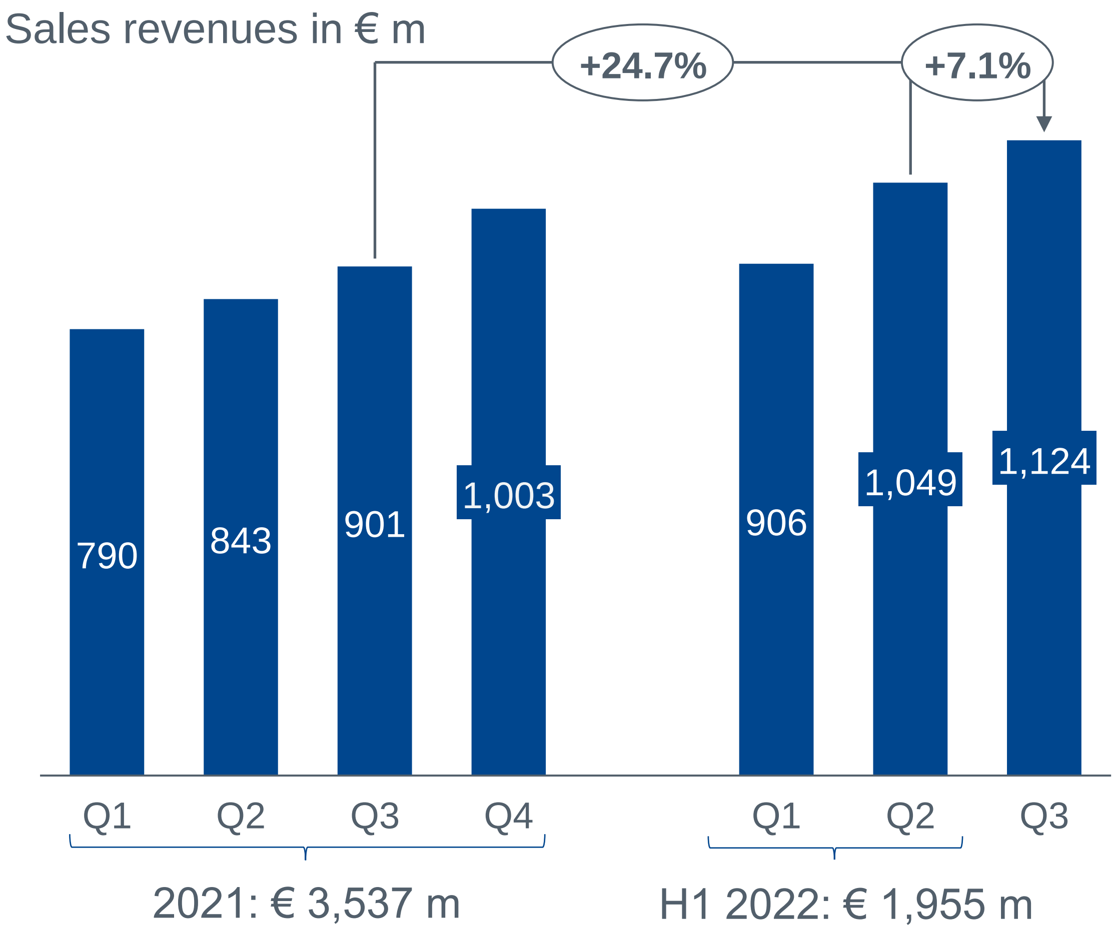
DÜRR GROUP.

| in € m | 2021 | Q3 2022 | Q3 2021 | Δ | 9M 2022 | 9M 2021 | Δ |
|---|---|---|---|---|---|---|---|
| Sales revenues | 3,536.7 | 1,123.5 | 900.8 | 24.7% | 3,078.1 | 2,533.7 | 21.5% |
| Cost of sales | -2,717.2[1] | -879.9 | -690.2 | 27.5% | -2,399.1 | -1,942.0 | -23.5% |
| **Gross profit on sales** | **819.4**[1] | **243.7** | **210.6** | **15.7%** | **679.0** | **591.7** | **14.8%** |
| Selling expenses | -332.0[1] | -95.4 | -85.0 | 12.3% | -286.0 | -246.9 | -15.8% |
| General administrative expenses | -201.7 | -53.8 | -45.7 | 17.9% | -159.8 | -145.1 | -10.1% |
| Research and development costs | -123.9 | -33.5 | -29.7 | 12.6% | -101.1 | -88.9 | -13.8% |
| Other operating income | 36.5 | 12.3 | 5.7 | 115.3% | 41.2 | 22.8 | 80.8% |
| Other operating expenses | -22.7 | -17.9 | -5.0 | 256.7% | -41.2 | -20.7 | -99.1% |
| **Earnings before investment income, interest and income taxes** | **175.7** | **55.4** | **51.0** | **8.7%** | **132.1** | **112.9** | **17.0%** |
| Investment income | -0.3 | 0.9 | 0.2 | 284.8% | -0.2 | 0.0 | -341.7% |
| Interest and similar income | 8.2 | 1.4 | 0.6 | 125.4% | 4.5 | 2.2 | 103.6% |
| Interest and similar expenses | -51.0 | -7.0 | -21.7 | -67.8% | -20.1 | -39.9 | 49.5% |
| **Earnings before income taxes** | **132.6** | **50.7** | **30.1** | **68.1%** | **116.2** | **75.2** | **54.6%** |
| Income taxes | -47.6 | -15.0 | -12.8 | 17.2% | -38.1 | -26.1 | -45.8% |
| **Profit/loss of the Dürr Group** | **84.9** | **35.6** | **17.3** | **105.8%** | **78.1** | **49.0** | **59.3%** |
| Attributable to: | | | | | | | |
| Non-controlling interests | 1.9 | 0.4 | -0.1 | - | 0.9 | -0.6 | - |
| **Shareholders of Dürr Aktiengesellschaft** | **83.0** | **35.3** | **17.4** | **102.7%** | **77.2** | **49.6** | **55.5%** |
| Number of shares issued in thousands | 69,202.1 | 69,202.1 | 69,202.1 | - | 69,202.1 | 69,202.1 | - |
| **Earnings per share in € (basic)** | **1.20** | **0.51** | **0.25** | **104.0%** | **1.12** | **0.72** | **55.6%** |
| **Earnings per share in € (diluted)** | **1.16** | **0.48** | **0.32** | **50.0%** | **1.07** | **0.45** | **137.8%** |

[1] Reclassification allowances and write-off of trade receivables and contract assets from selling expenses to cost of sales

# Revenues continue on growth path

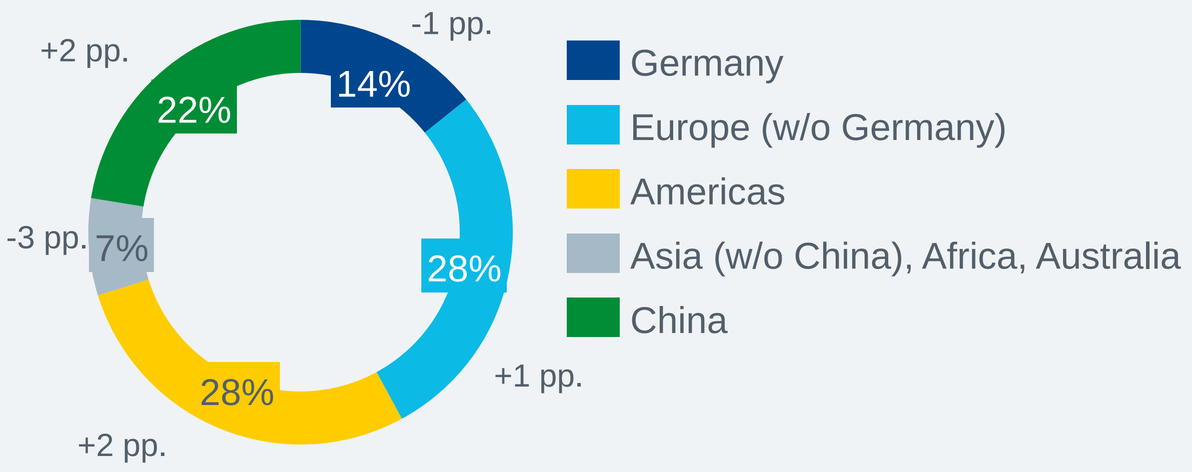





Key aspects Q3

- Strong sales realization in China after lockdown in Q2
- Solid growth in North America and Europe
- Revenues include € 53 m positive FX effects (9M: € 122 m)

Sales per region 9M 2022 (y-o-y pp.)




**On track to achieve high end guidance for 2022**

# Key figures sustainability

## Energy consumption and $CO_2$ emission ratio clearly reduced

| | 2021 | 2020 | 2019 |
|---|---|---|---|
| **Energy consumption[1]** in MWh / € m sales revenues | 36.1 | 37.4 | 33.6 |
| **Water consumption** in $m^3$ / € m sales revenues | 49.6 | 50.2 | 51.5 |
| **Greenhouse gas emissions (Scope 1+2)[1]** in t of $CO_2$ equivalents / € m sales revenues | 13.7 | 14.8 | 14.5 |

[1]2020 und 2019 figures adjusted due to recalculation based on Greenhouse Gas Protocol in 2021

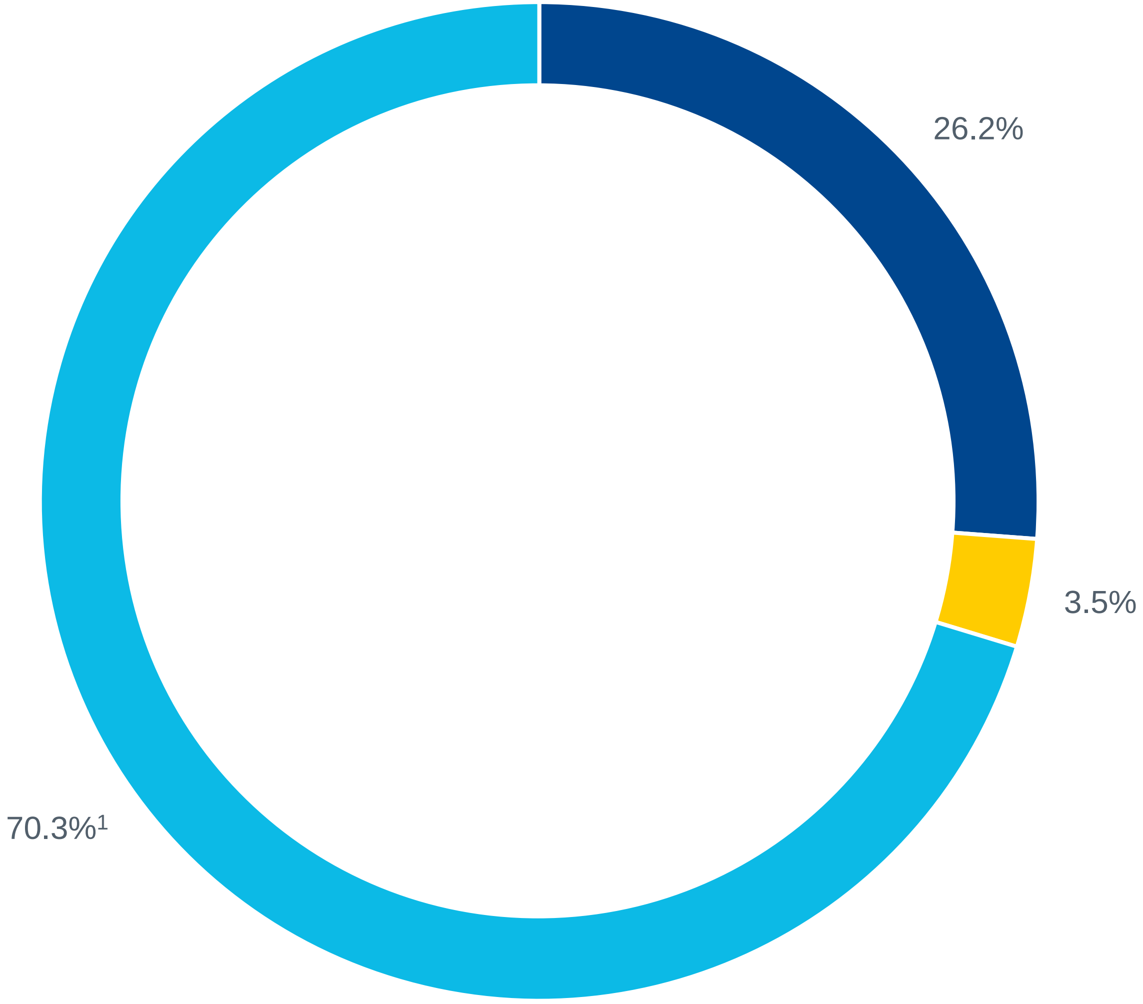
- Relatively low ecological footprint of own operations due to focus on assembly processes
- Dürr Group headquarter is a show case for energy efficiency
- New energy efficient campus buildings in US & China
- Measures implemented in all regions to reduce ecological footprint

# Key data of the share

| | |
|---|---|
| **WKN / ISIN** | 556 520 / DE0005565204 |
| **Bloomberg / Reuters** | Due / dueg |
| **Class of shares** | Common bearer shares |
| **Index category** | e.g. MDAX (Performance), CDAX (Performance), FAZ Index |
| **Trading centers / stock exchange** | Stuttgart (regulated market)<br>Frankfurt (regulated market)<br>Several open markets |
| **Capital stock** | €177.2 m |
| **Number of shares** | 69,202,080 |
| **Market capitalization as of 08/02/2022** | €1.65 bn |

# Shareholder structure

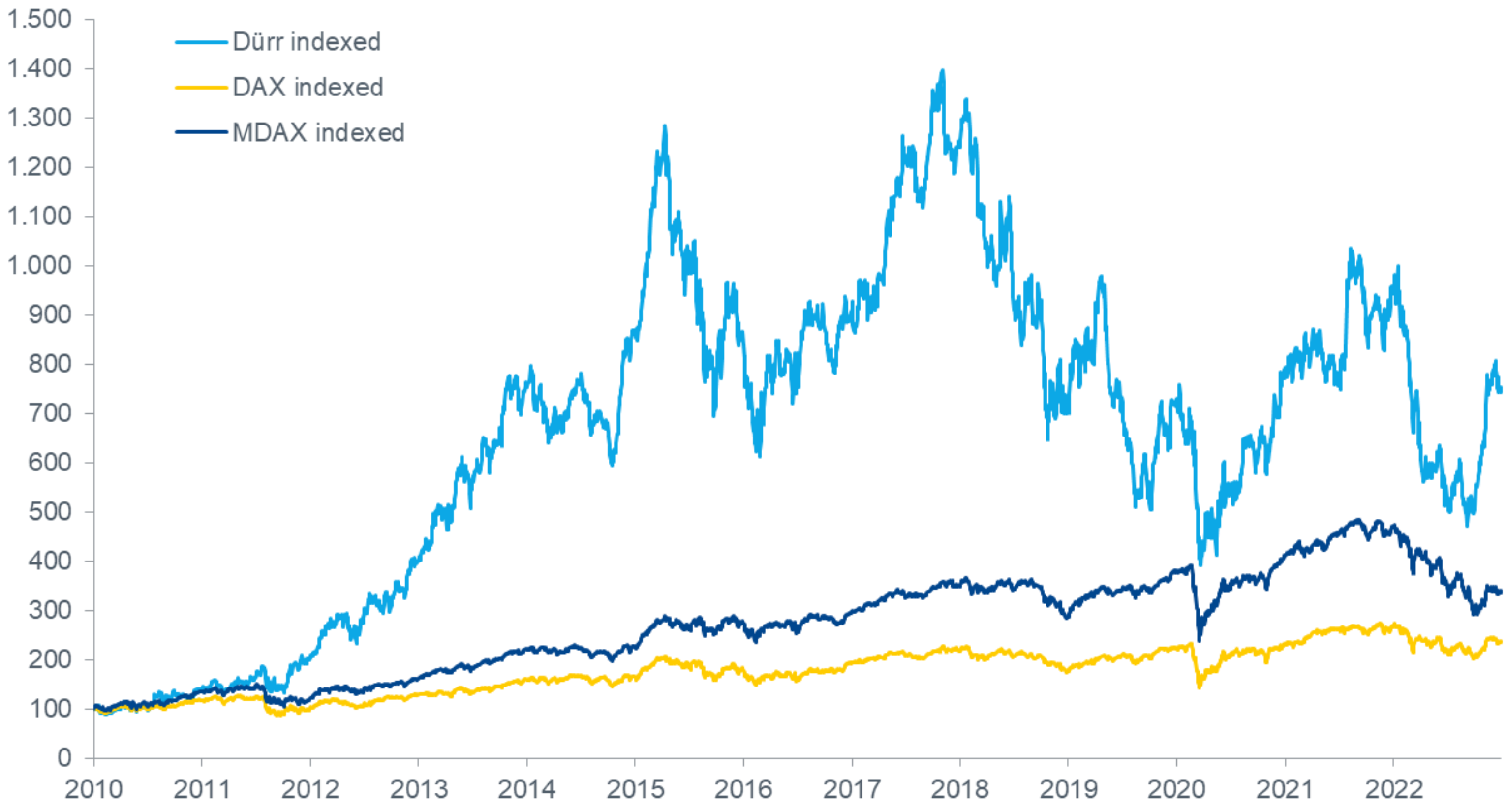
## Free float at 70.3%[1]




- Heinz Dürr GmbH, Berlin
- Heinz und Heide Dürr Stiftung, Berlin
- Institutional and private investors,[2] including
  - SMALLCAP World Fund, Inc.: 3.13%
  - Candriam Luxembourg: 3.12%
  - Members of the Dürr Supervisory Board: 0.14%
  - Members of the Dürr Board of Management: 0.06%

[1] Free float calculated according to Deutsche Börse AG
[2] According to the relevant notifications
Figures rounded

# Share price development

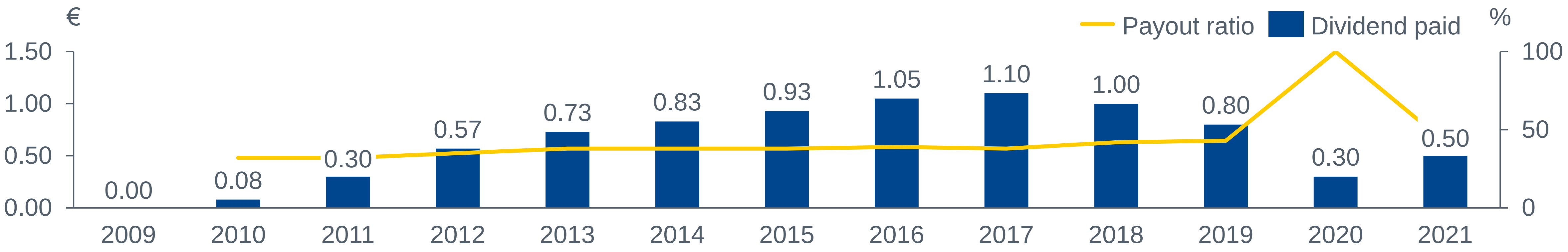



- Remarkable 2011-2014 outperformance as Dürr benefited from China boom due to its strong emerging markets presence
- HOMAG takeover in 2014 was not well received by investors, but then levered the Dürr share
- Value driver: digitalization and HOMAG boosted outperformance of Dürr share until end of 2017
- 2020: Covid-19 impact but recovery with new guidance & announced measures
- 2021: continued recovery; share price rally after H1 figures and lifted guidance
- 2022: Capital goods sell-off in the light of war in Ukraine, tightened supply chain and cost increase

# Dividend policy

## Target payout ratio between 30% and 40%

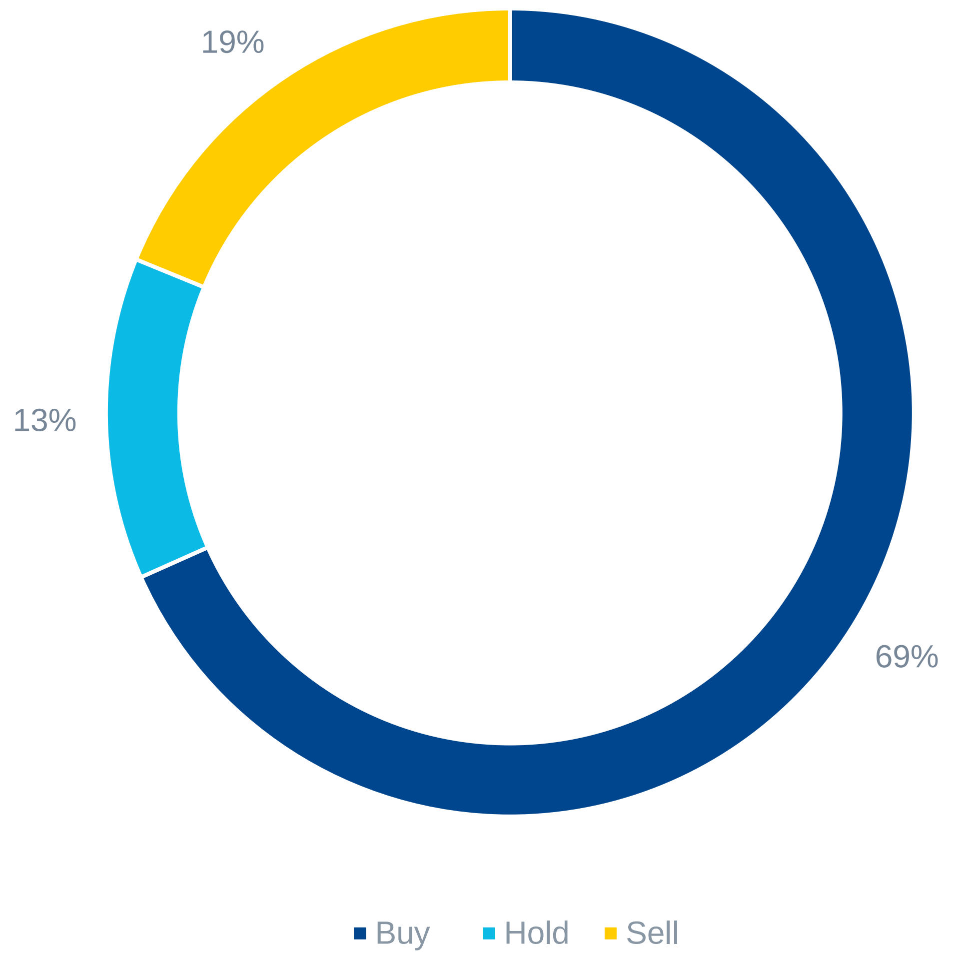
Dividend policy: 30-40% payout ratio




| in € | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Earnings per share (diluted) | -0.39 | 0.10 | 0.90 | 1.55 | 2.03 | 2.17 | 2.34 | 2.63 | 2.78 | 2.27 | 1.79 | -0.23 | 1.16 |
| Dividend per share | 0.00 | 0.08 | 0.30 | 0.57 | 0.73 | 0.83 | 0.93 | 1.05 | 1.10 | 1.00 | 0.80 | 0.30 | 0.50 |
| Total payout | 0.0 m | 5.2 m | 20.8 m | 38.9 m | 50.2 m | 57.1 m | 64.0 m | 72.7 m | 76.1 m | 69.2 m | 55.5 m | 20.8 m | 34.6 m |
| Payout ratio | - | 32% | 32% | 35% | 38% | 38% | 38% | 39% | 38% | 42% | 43% | > 100% | 41% |

# Analysts' view

## As of 11/14/2022




- 15 equity research analysts cover Dürr
- ø target price: €34.43
- Target price range between €21 and €46
- 80% recommend to buy or hold the Dürr share

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DÜRR GROUP.

# Investor Relations Presentation

**Corporate Communications & Investor Relations**
**Dürr AG**

January 2023
Bietigheim-Bissingen