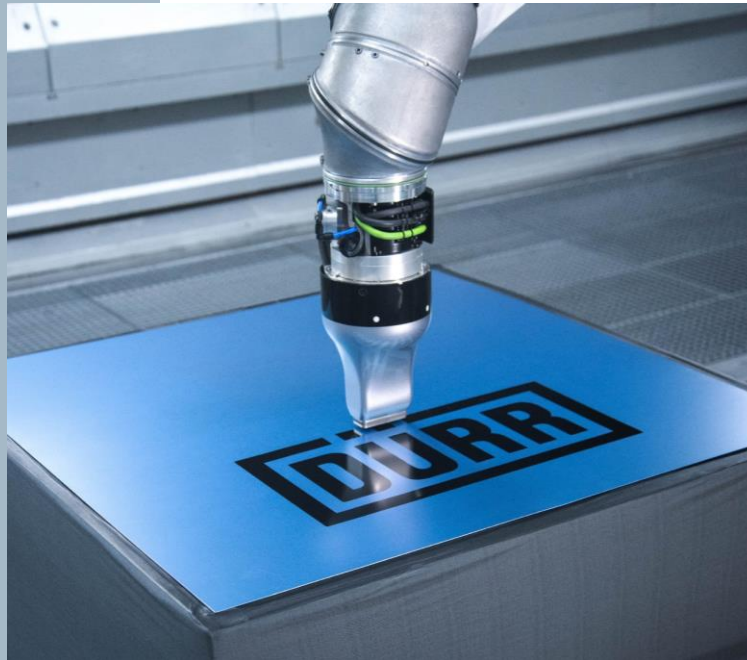


# DÜRR GROUP.



## IR presentation

---

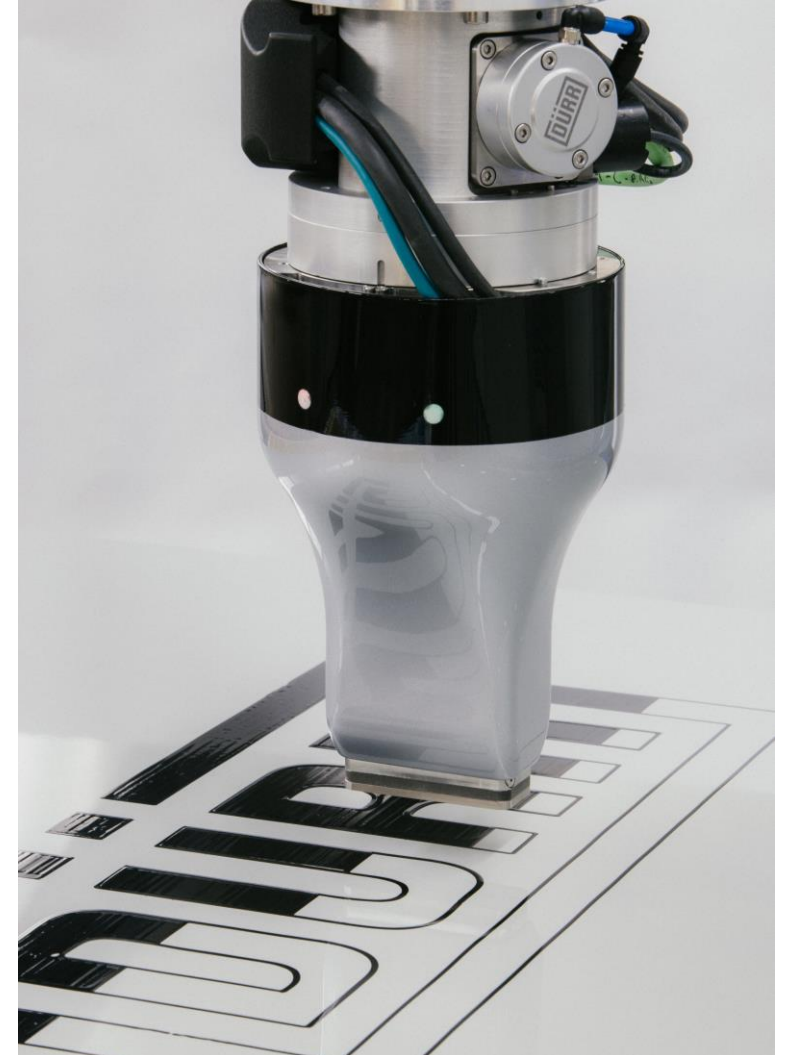
Corporate Communications and  
Investor Relations, Dürr AG

September 2024  
Bietigheim-Bissingen



This publication has been prepared independently by Dürr AG/Dürr Group. It may contain statements which address such key issues as strategy, future financial results, events, competitive positions and product developments. Such forward-looking statements are subject to a number of risks, uncertainties and other factors, including, but not limited to those described in Dürr's disclosures, in particular in the chapter "Risks" in Dürr's annual report. Should one or more of these risks, uncertainties and other factors materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performances or achievements of Dürr may vary materially from those described in the relevant forward-looking statements. These statements may be identified by words such as "expect," "want," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. Dürr neither intends, nor assumes any obligation, to update or revise its forward-looking statements regularly in light of developments which differ from those anticipated. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies.

Our financial reports, presentations, press releases and ad-hoc releases may include alternative financial metrics. These metrics are not defined in the IFRS (International Financial Reporting Standards). Dürr's net assets, financial position and results of operations should not be assessed solely on the basis of these alternative financial metrics. Under no circumstances do they replace the performance indicators presented in the consolidated financial statements and calculated in accordance with the IFRS. The calculation of alternative financial metrics may vary from company to company despite the use of the same terminology. Further information regarding the alternative financial metrics used at Dürr can be found in our financial glossary on the Dürr web page (<https://www.durr-group.com/en/investor-relations/service-awards/glossary/>).



# Agenda

---

- 1** The Dürr Group in a nutshell

---
- 2** Our strategy

---
- 3** Growth business

---
- 4** Established business

---
- 5** Sustainability – reducing environmental footprint and enabling low-carbon society

---
- 6** Results Q2/H1 2024

---
- 7** Outlook



# 1

## The Dürr Group in a nutshell

---



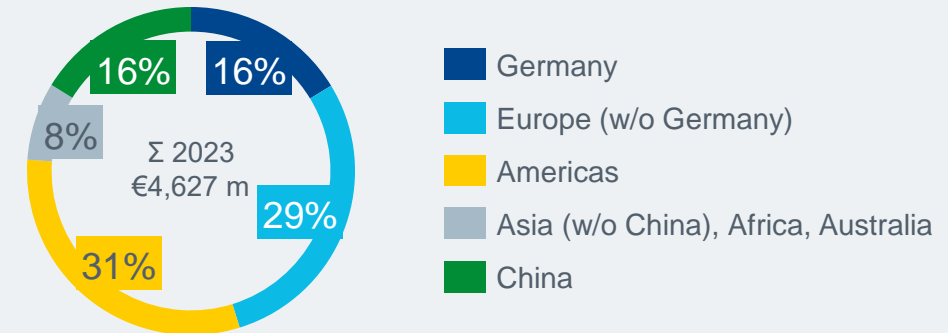


# Dürr Group. Sustainable. Automation.

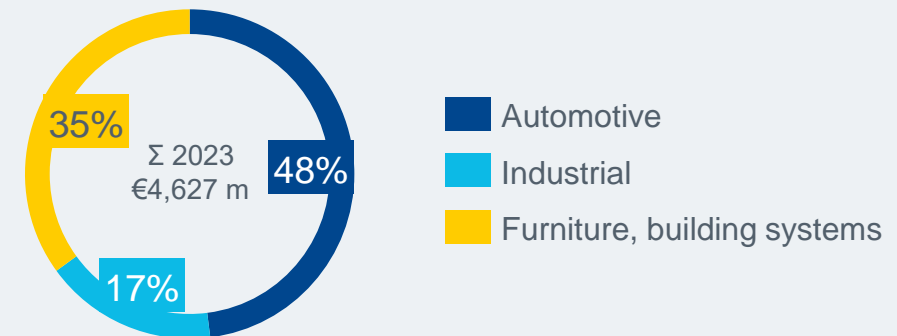
German quality engineering with family roots since 1896

- A global leader in automation with €4.6 bn sales in 2023
- Core competencies:
  - Sustainable production processes
  - Equipment for the production of sustainable products
  - Automation of production
- Consulting, development, engineering, installation and service of machinery, equipment and digital products
- Customers value us for project execution, shop-floor know-how and global service footprint
- Strong market positions in Europe, Asia and the Americas
- Solid financial foundation for profitable growth and value creation

Sales per region 2023



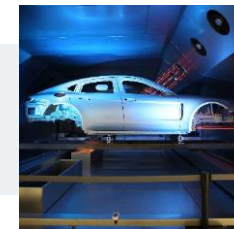
Sales by end-market 2023



**Capital Goods supplier with diversified customer segments and leading global market positions**

# Strong fundamental demand drivers

Our solutions help our customers achieve efficient and sustainable production



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

# Dürr Group: a leader in attractive markets

**DÜRR** GROUP.

Enabling efficient manufacturing of products that billions of people use every day

Major markets	Paint shops, final assembly lines, test systems		Environmental technology, battery production technology	Production automation	Balancing technology	Woodworking technology
			 	 		
Divisions	Paint and Final Assembly Systems	Application Technology	Clean Technology Systems	Industrial Automation Systems		Woodworking Machinery and Systems
Sales (2023)	€1.4 bn	€0.6 bn	€0.5 bn	€0.6 bn		€1.6 bn
Market share (Position)	40 – 50% (#1)	50% (#1)	20 – 30% (#1)	4% (#2)	40 – 50% (#1)	25 – 35% (#1)



# Dürr Group: Unlocking value through stronger focus

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

	Dürr Group. Sustainable. Automation.				
New simplified structures  (as announced on June 4 <sup>th</sup> )	Automotive	Industrial Automation			Woodworking
	PFS & APT	PAS	MPS	LIB	WMS
Reshaping actions  (as announced on June 4 <sup>th</sup> )	Integration	PFS and APT divisions to be combined under Automotive			
	Transfer	LIB business unit to be transferred from CTS to Industrial Automation division			
	Review	Strategic review of the environmental business of CTS initiated			
Status	<ul style="list-style-type: none"><li>▪ Work on integration of PFS and APT has started in a structured way</li><li>▪ Data collection for strategic review of environmental business is ongoing</li><li>▪ All processes are currently running as planned</li></ul>				<div>DÜRR GROUP. Sustainable. Automation.</div>

DÜRR GROUP.  
**Sustainable.**  
Automation.

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

# Merging PFS and APT enhances customer proposition

Realignment creating better customer solutions and experience

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

## Paint shop of the future

- Car bodies painted in boxes rather than on a production line
- Full automation and intelligent software for the greatest possible overall equipment effectiveness



## Exemplary innovations

### EcoProBooth

- Interior and exterior painting in one booth
- Maintenance without interrupting production: cabin availability significantly increased

### EcoBell4

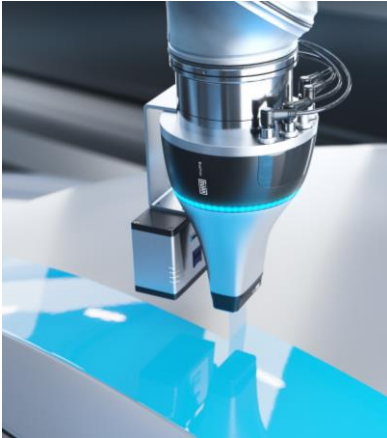



- Color change in a few seconds
- Faster cycle times, higher capacities, lower volatile organic compounds emissions

### EcoPaintJet Pro

- Applicator for two-tone painting without overspray
- Less waste: no need to mask the bodywork - enormous time saving

# Strategic review for CTS environmental business

Solutions for battery production not part of the considerations

Divisions	Paint and Final Assembly Systems	Application Technology	Woodworking Machinery and Systems	Industrial Automation Systems	Clean Technology Systems
					
Major markets	Automotive		Woodworking technology	Production automation Balancing technology	LIB (battery business) Environmental technology Air pollution control Acoustical systems

Strategic review

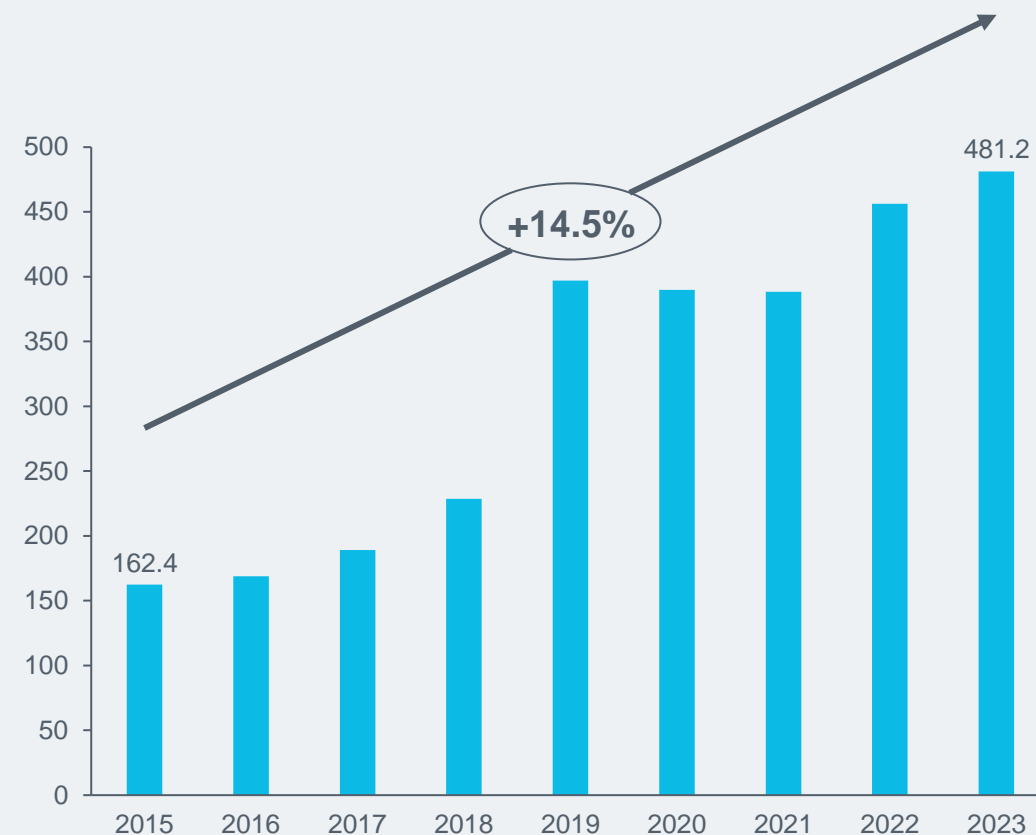


# CTS – A success story

CTS is the leading supplier in its field of environmental technology

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

CTS sales development last 9 years (€m)



# LIB fits perfectly with Industrial Automation

Excellent addition to existing process automation technologies at Industrial Automation

- LIB is a perfect fit for Production Automation Systems (PAS), complementing offering around electricity generation, storage and e-mobility
- Adding to portfolio of automated production lines for solar modules, plug connectors, controllers, batteries and electric drives
- Synergy potential through collaboration across enlarged Industrial Automation division
- Accretive to growth profile of the division and overall group

## Electric drive system

- Motor/stator/rotor



## Electric controllers<sup>1</sup>

- BMS
- MCU
- VCU
- DC/DC
- PDU
- OBS
- Inverter



## Battery system

- Electrode production
- Module assembly & test



LIB



## PV assembly

- Stringer



<sup>1</sup> BMS: Battery management system; MCU: Micro controller Unit; VCU: Vehicle Control Unit; DC/DC: DC-DC converter; PDU: Power Distribution Unit; OBC: On Board Charger

# The Dürr Group investment case

The Group creates added value through active portfolio management

## Focus on automation

Focus on automation provides opportunity to benefit from profitable and sustainable attractive long-term growth



## Simplified structures

Simplified structures, free up resources, drive margins and create important financial headroom while increasing transparency



## Enabling synergies

Consolidation of activities enhances customer offering and creates synergies adding to sales and bottom line



## Supporting shareholder value

Active portfolio management provides incremental contribution to shareholder value





# Mid-cycle targets confirmed

More than €6 billion sales targeted in 2030

DÜRR GROUP.



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



**≥ 8%** EBIT margin before  
extraordinary effects



**≥ 25%**  
ROCE



# Dürr Group positioning in current environment

Potentials, challenges and actions

## HOMAG



- Low order intake in 2023 (-30%) translated in 14% sales decline in H1
- Countermeasures reduce margin impact; 3.0% EBIT before e. e. in H1, inline with full year guidance of 2% to 4%
- Capacity adjustments: goal of ~ 600 job cuts achieved
- Cost savings: €25 m in 2024  
€50 m by 2025

## Automotive



- Demand remained consistently good in Q2 2024 due to major orders in southern Europe and Mexico
- Automotive order pipeline still amply filled
- Continue value before volume strategy

## M&A



- Divestment of Danish subsidiary Agramkow (sales €45 m; EV €47 m)
- Closing done on July 1, 2024; cash flow and book profit not included in H1 results, but will be reflected in Q3
- Step to reduce complexity – Agramkow with limited synergies with other parts of the group

## Finance



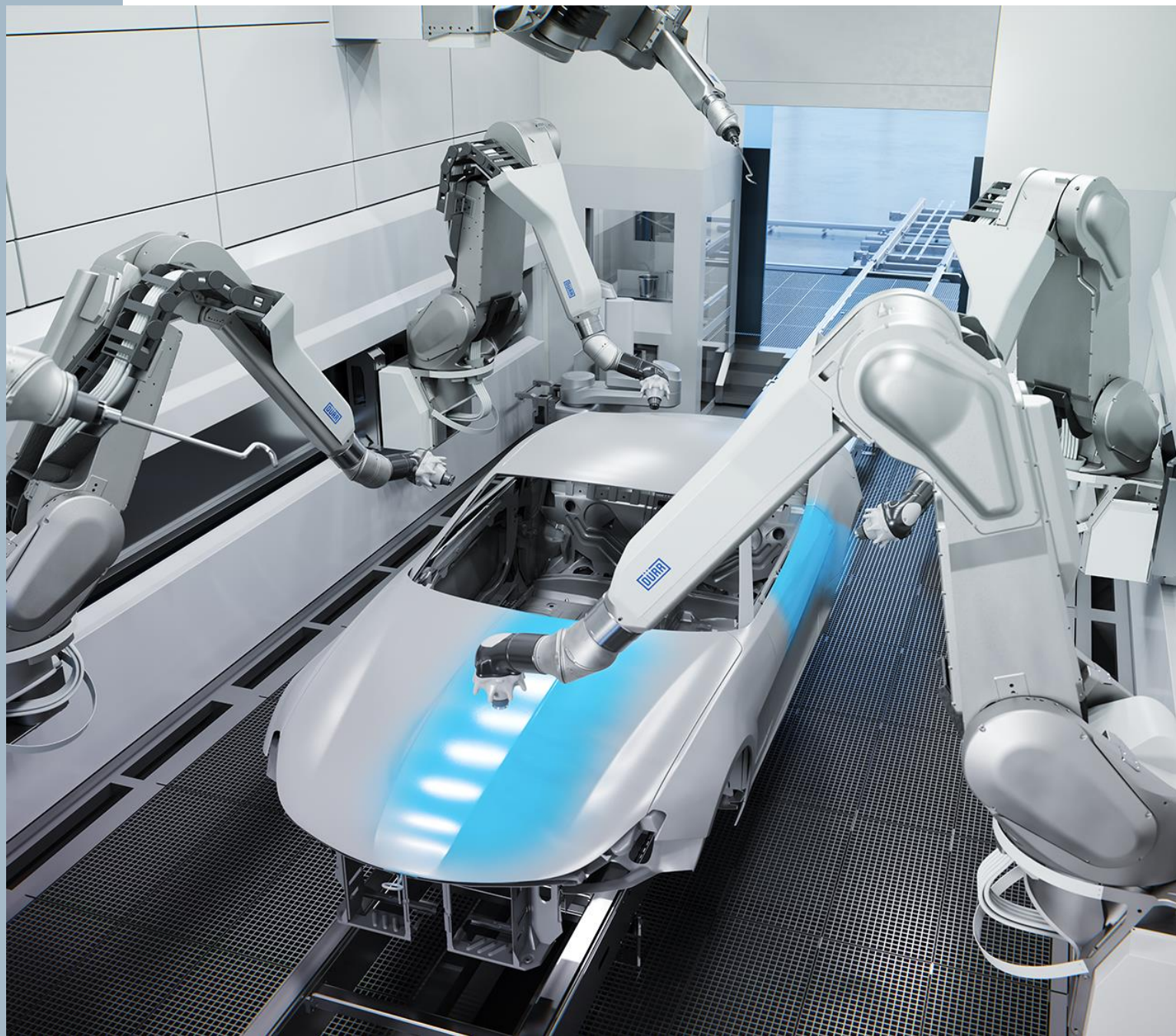
- €350 m Green Schuldschein issued in April; maturity profile well balanced
- Bridge loan for BBS Automation acquisition repaid in April
- Maturities of in total €135 m repaid in July (€75 m due in July; €60 m early repayment of tranches maturing in 2025)

**Focus on improving margins and resilience – active portfolio management toward growth and profitability**

# 2

Our strategy

---





# Strategy and mid-cycle targets for profitable growth

More than €6 billion sales targeted in 2030

**DÜRR** GROUP.

**DÜRR** GROUP.

Glocal	Technology Leadership	digital@Dürr	Efficiency	Life Cycle Services
<ul style="list-style-type: none"><li>Global business with local supply chain</li><li>Strong regional setup (Europe, Asia, North America)</li></ul>	<ul style="list-style-type: none"><li>Most efficient and sustainable products</li><li>Re-thinking of processes in production</li><li>Highest quality</li></ul>	<ul style="list-style-type: none"><li>Software as differentiator</li><li>From smart apps to MES and whole ecosystems</li><li>Internal digital transformation</li></ul>	<ul style="list-style-type: none"><li>Drive synergies, esp. scale, processes</li><li>Lean and agile organization</li><li>Optimize global footprint</li></ul>	<ul style="list-style-type: none"><li>Leverage vast installed base</li><li>Whole range of consulting, training, support</li><li>Predictive and fast</li><li>≥ 30% of sales</li></ul>

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



**5% - 6%**  
CAGR sales revenues  
(2022 - 2030)

**≥ 8%**  
EBIT margin  
(Mid-cycle target)

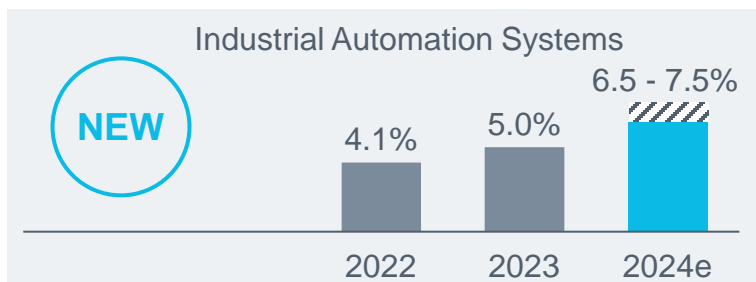
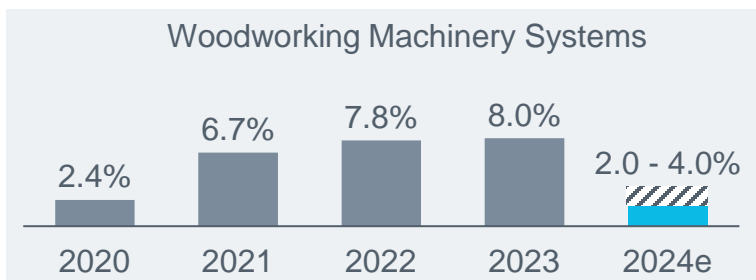
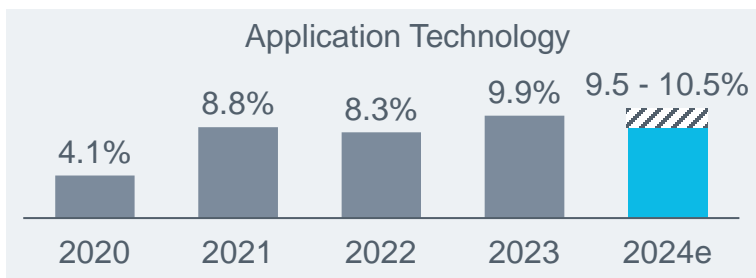
**≥ 25%**  
ROCE  
(Mid-cycle target)

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

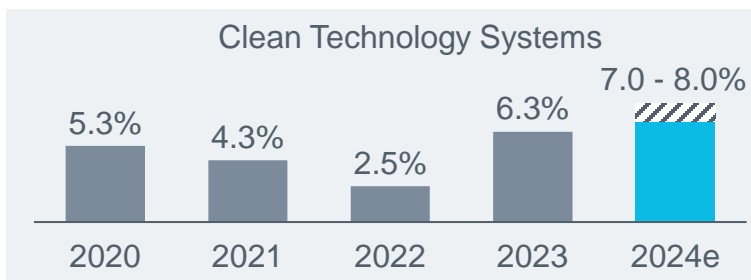
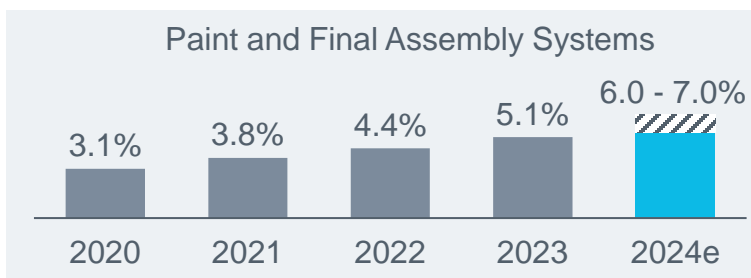
# Margin targets for machinery and system business

Mid-cycle target KPI: EBIT before extraordinary effects

## Machinery business: Target $\geq 10\%$



## System business: Target $>6\%$



EBIT margins before extraordinary effects

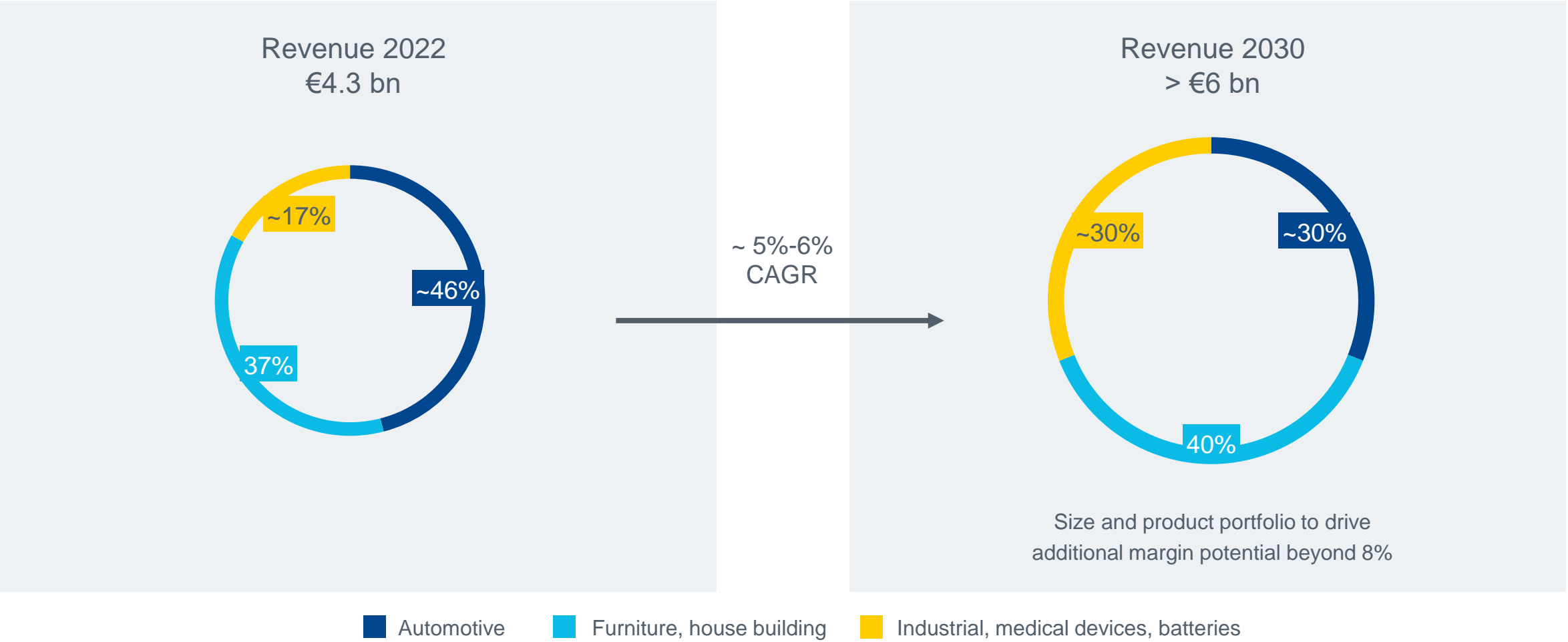
## Reaching $\geq 8\%$ on Dürr Group level

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

**Most businesses moving toward mid-cycle margin targets – HOMAG with cyclical downturn in 2024**

# Mid- to long-term growth potential

Above GDP growth on average until the end of the decade



Well on track due to organic growth and acquisition of BBS Automation

# Established business

Mid- to long-term growth drivers, strategic approach and growth potential

## Paint shops, final assembly and test

- Transformation toward e-mobility (start-ups, OEMs)
  - Decarbonization drives refurbishment of old lines (energy efficiency, ...)
- Value before volume
- Grow service
- Growth target: 0% - 2%



## Furniture

- Growing middle class
  - Lack of skilled workforce drives automation
  - Digitalization increases service potential
- Improve efficiency and resilience
- Grow service
- Growth target: 3% - 9%



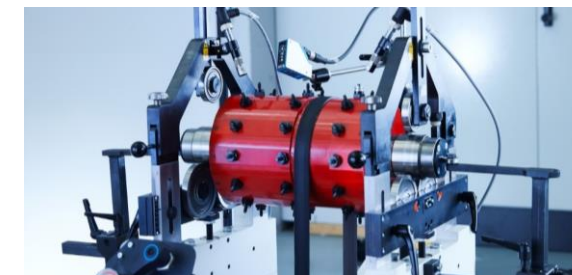
## Environmental

- Tightening emission standards
  - Localization of production
  - Battery and semiconductor plants
- Global supply of leading quality and efficiency
- Project excellence
- Growth target: 3% - 9%



## Balancing / Tools

- Green mobility
  - Mechanical engineering – turbines for power plants
  - Aviation and aerospace
  - Tire & wheel
- Improve efficiencies
- Digital market leader
- Growth target: 3% - 9%



**Focus on margin improvement and cash flow generation**



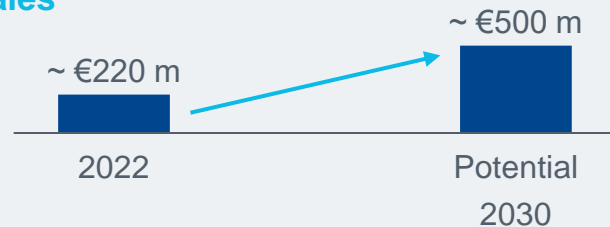
# Growth business

Mid- to long-term growth potential

## Sustainable construction with wood

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

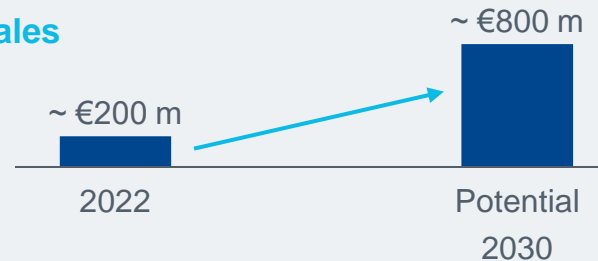
### Sales



## Production automation

- Expanding customer portfolio by leveraging Dürr Group scale, project capabilities and reliability
- M&A accelerates growth: BBS Automation

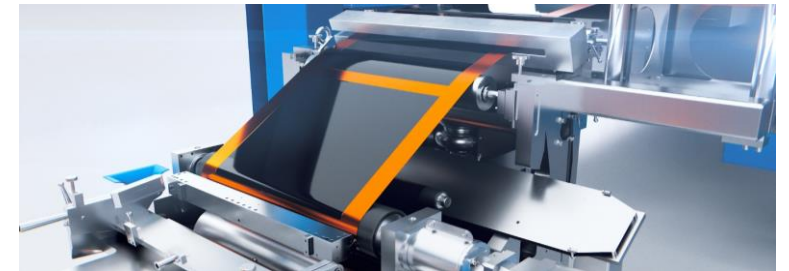
### Sales



## Battery production

- Offering turnkey solutions together with Grob and Manz
- Solvent recovery already proven and ordered for giga factories
- Coating strengthened: Ingecal, LiCAP

### Sales



**Sustainability and automation are key demand drivers**

# Sustainable production: leading in resource efficiency

Demand for carbon neutral production of EVs drives refurbishments

## Around 60% of paint shops older than 15 to 20 years

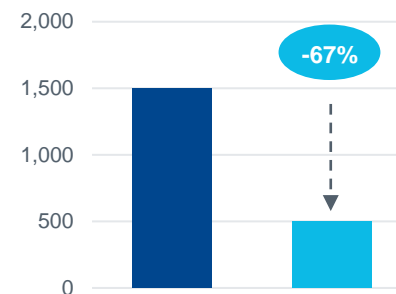
- High energy consumption:  
1,000 kWh – 1,500 kWh per car body painted
- Significant fossil fuel usage:  
30% to 50% of energy consumption driven by gas fueled processes

Paint shop share of overall  
vehicle production energy  
consumption

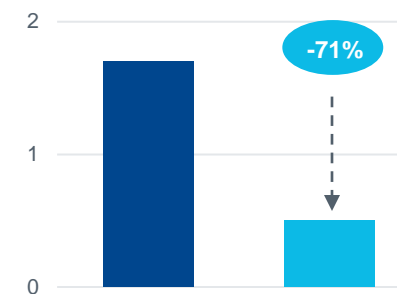
43%

## Significant savings achieved in last 15 to 20 years

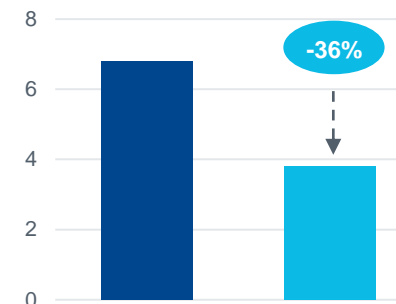
Energy [in kWh/car body painted]



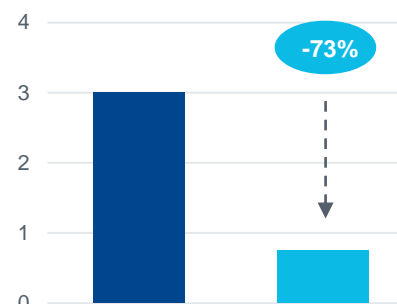
Water [in m³/car body painted]



Paint [in liters/car body painted]



VOC [in kg/car body painted]



Today's state of the art technology way more efficient than most of installed base

# Enabling sustainable products: e-mobility

BEVs drive automotive industry dynamics – new plants and upgrades

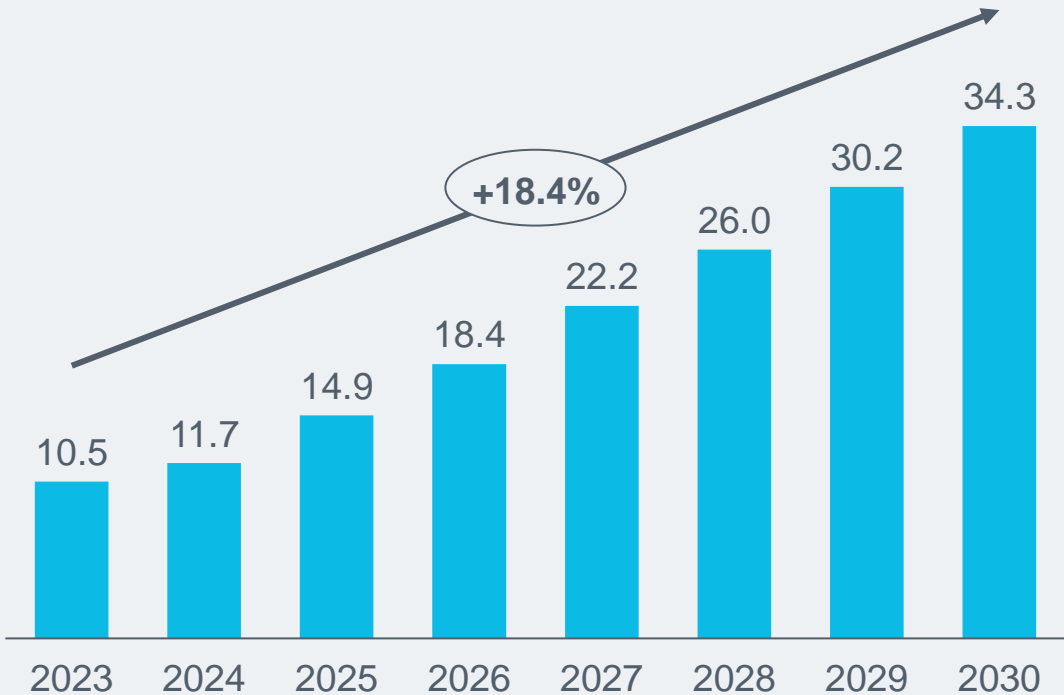
## Pure EV entrants to the automotive market



Source: Dürr research

## Worldwide production volume of BEVs

In million vehicles



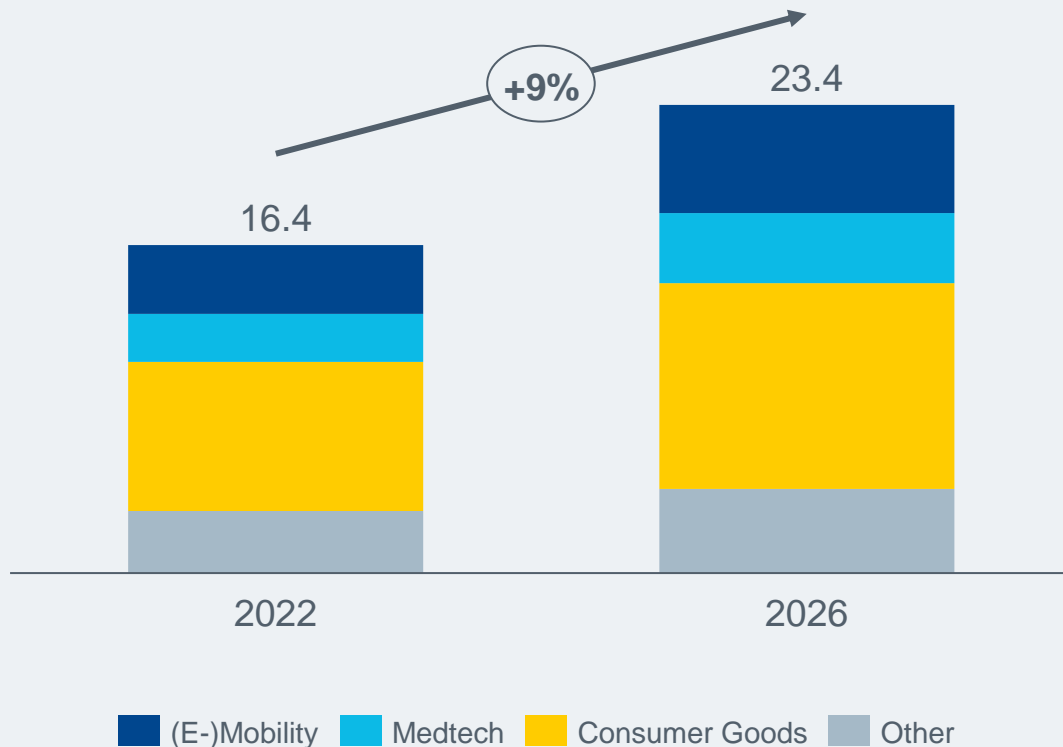
Source: GlobalData, Global Light Vehicle Powertrain Forecast - Quarter 2 2024

Transformation toward BEVs is a growth opportunity for the Dürr Group

# Production automation

Accessible market for automation technology to grow by 9% CAGR over the next years

## Market potential (in €bn)



## Market drivers

- **Automation becomes even more important** due to increasing labor shortage and near-/onshoring to developed nations
- **E-mobility**
  - Massive tailwinds driven by government regulation and ambitious EV targets
  - New assembly lines required to move from ICE<sup>1</sup> to EV powertrains
- **Medtech**
  - Growth and aging of world population
  - Increasing regulation requirements (incl. sterilization and tracking)
- **Increasing demand for customized end products:** more flexible manufacturing needed

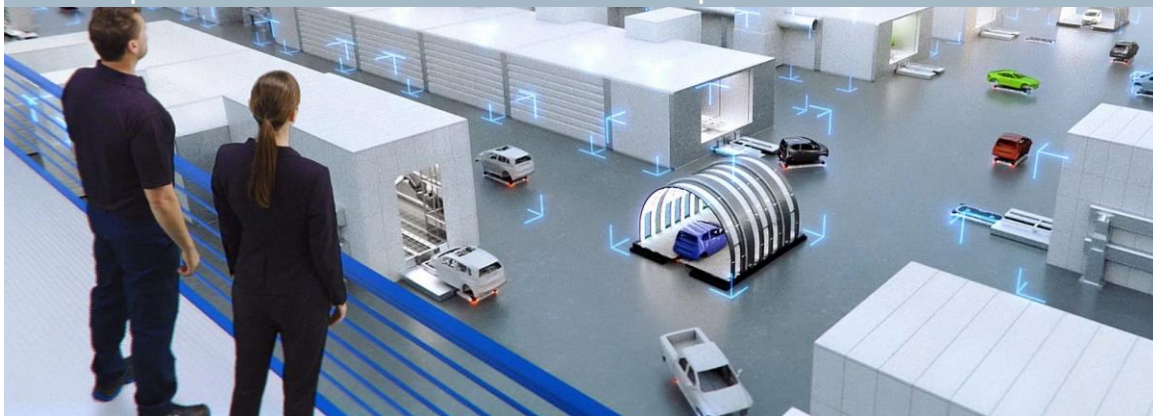


# Improving our customer's business through innovation

DÜRR GROUP.

Increasing OEE and resource efficiency makes production more sustainable

Example: Modular & scalable box concept



## 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., overspray free paint application (**EcoPaintJet Pro**)

Example: **EcoProBooth**



**#1 in innovation: Process know-how paired with automation and digitalization competence**

# Our digitalization strategy - digital@DÜRR

## Vision

Leader in digitalization in the Dürr Group's business areas

## Mission

Data-driven software products, solutions and 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<sup>1</sup> ecosystem
- Drive internal digital transformation

Software  
Competence



New Business  
Models



Partner  
Network



Internal  
Transformation



<sup>1</sup> Software as a service platform from HOMAG

**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 platforms for machine, tool and material manufacturers
- Central app store open to everybody
- Software as a service based on subscription

### 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

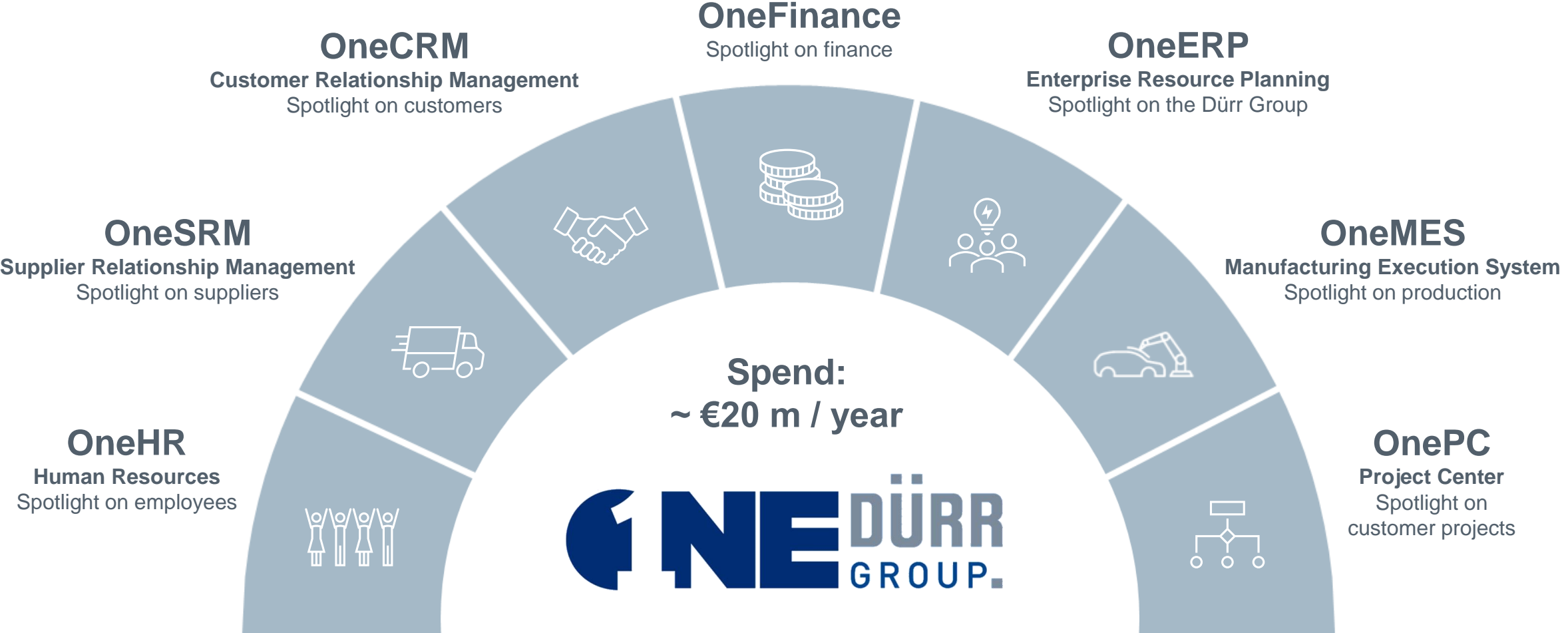
## MES and smart applications

- > 650 Manufacturing Execution Systems (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**

# Efficiency: OneDürrGroup program

Tapping various synergy potentials

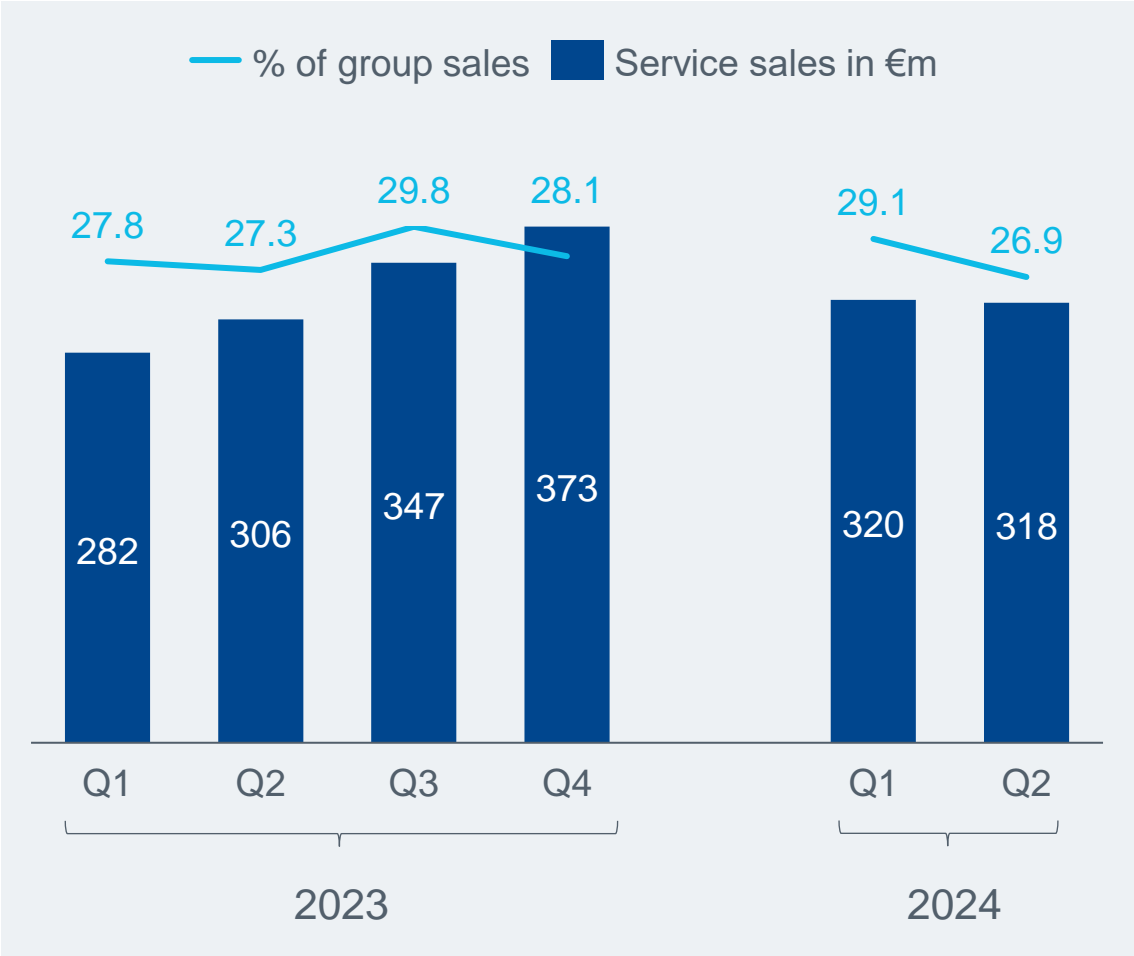


Addressing all core processes



# Life Cycle Services – leveraging vast installed base

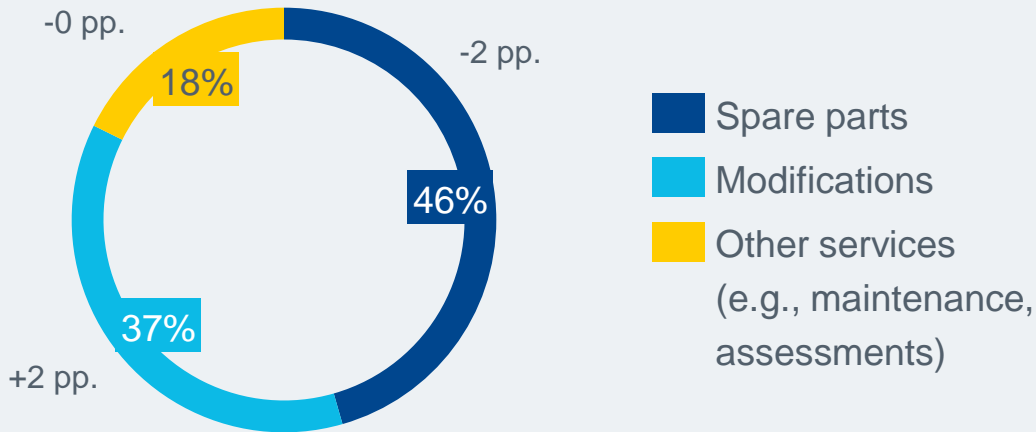
Service sales remain stable sequentially – margins improve



## Key aspects Q2

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

## Service mix H1 2024

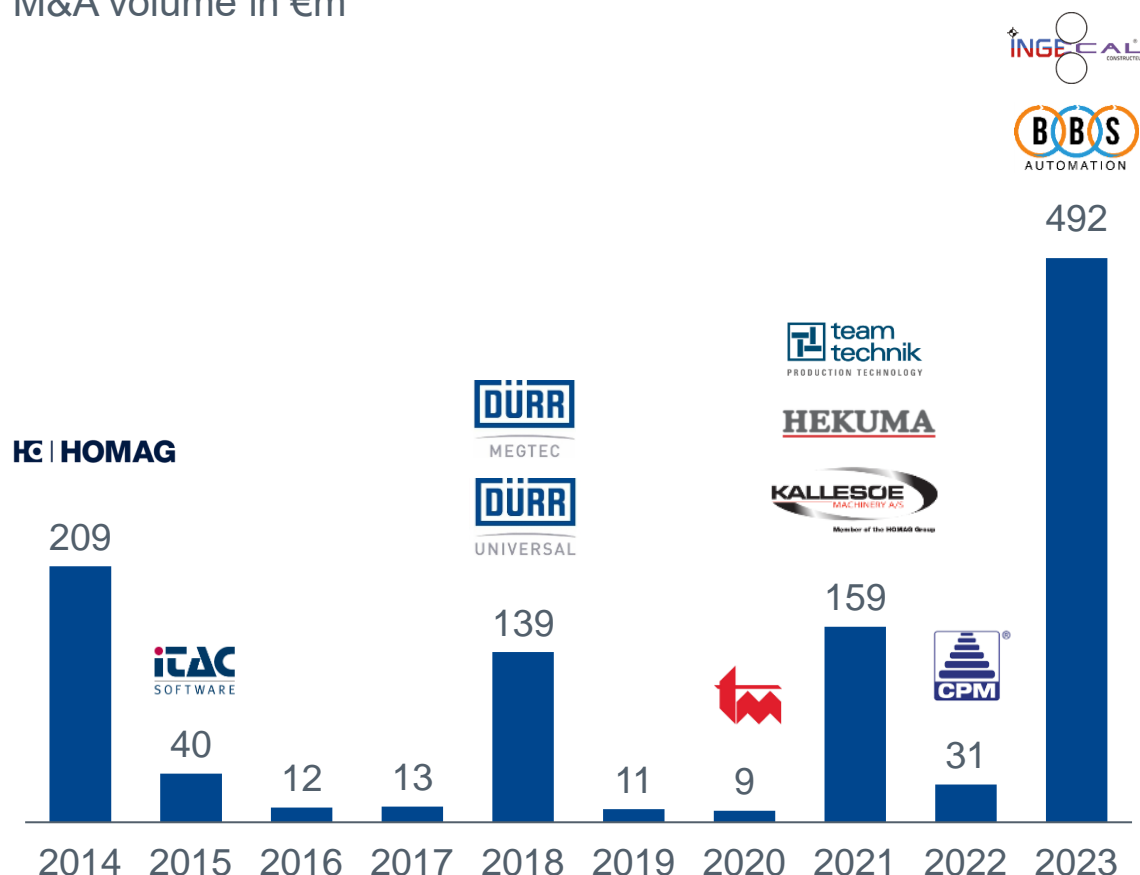


Service business supports margin development

# M&A is an important contributor to growth

Well-structured approach to increase company value

M&A volume in €m



## Disciplined M&A process

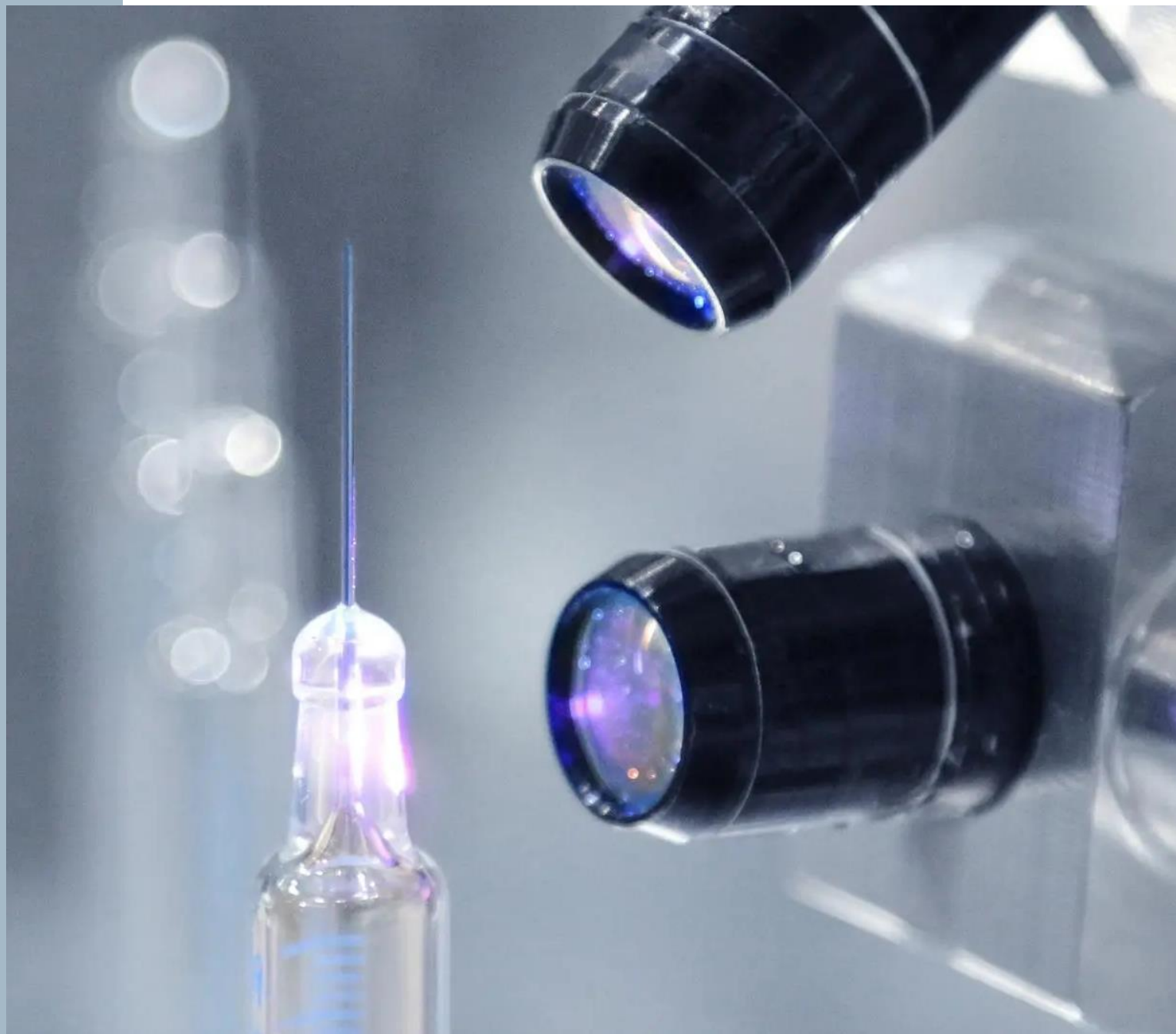
- Constantly exploring market for opportunities:
  - Dedicated small M&A team runs comprehensive selection process
  - Evaluating market size and growth potential, entry barriers, cyclicalities and competition
- M&A types
  - Cross-divisional: technology and skills (e.g., software know-how)
  - Bolt-on: expand know-how, market access or size
  - Complementary: reinforce business or establish new division
- Typically, 2-3 deals per year (maximum 5)
- Active portfolio management
  - Divestments of Dürr Ecoclean (2017), Aircraft Technology Systems (2014) and Agramkow (2024)

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

# 3

Growth business

---



## Progress in growth business

---

- 1 Production automation

---
- 2 Battery production

---
- 3 Sustainable construction with wood



# Production automation



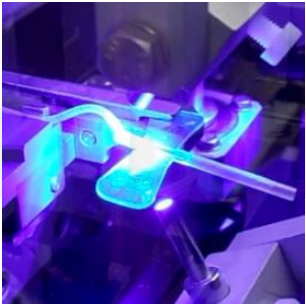
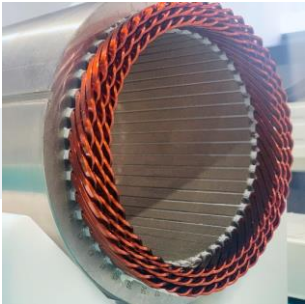
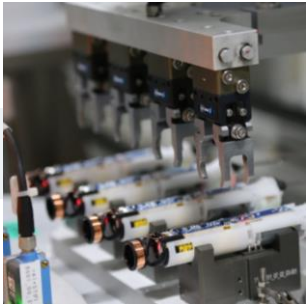
# Building a new powerhouse for automation



2021



2023



# Production automation: focus on growth and margins

Establishing a top 3 automation player through acquisitions

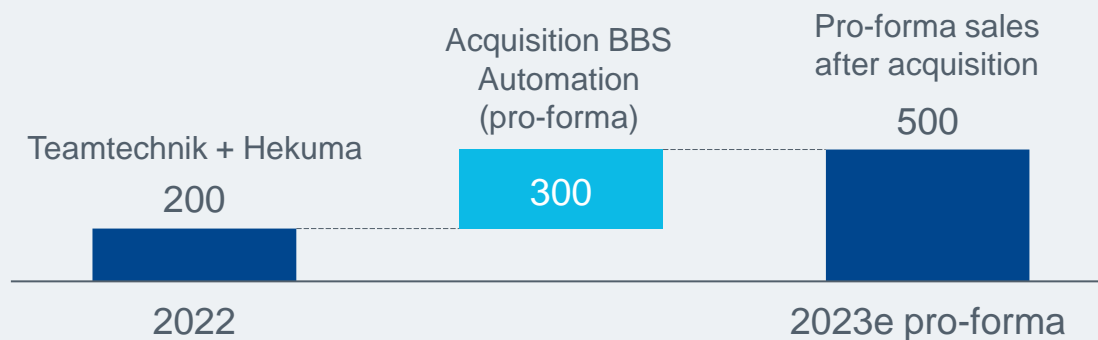
## Significant top- and bottom-line synergies

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



## BBS Automation acquisition significantly accelerates growth

Sales revenues in €m



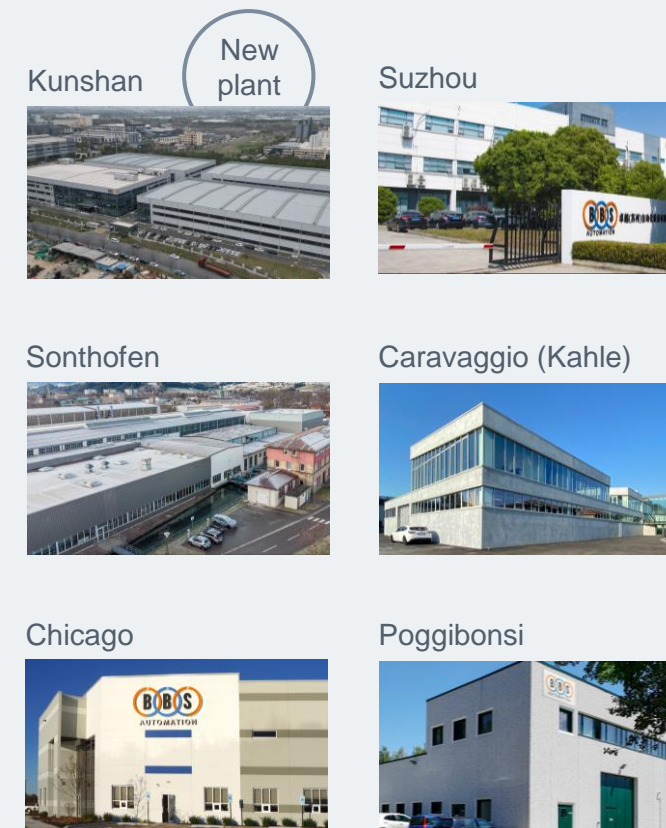


# Automation business: efficient production facilities

At complementary locations in APAC, Europe and North America



## Largest plants of BBS Automation



# Automation business: customer industries

Automation solutions for important industries

DÜRR GROUP.

Mobility &  
E-mobility



Medtech /  
Life sciences



Consumer  
goods



Others,  
e.g., energy





# Automation business: customer products

DÜRR GROUP.

Mobility - Automotive

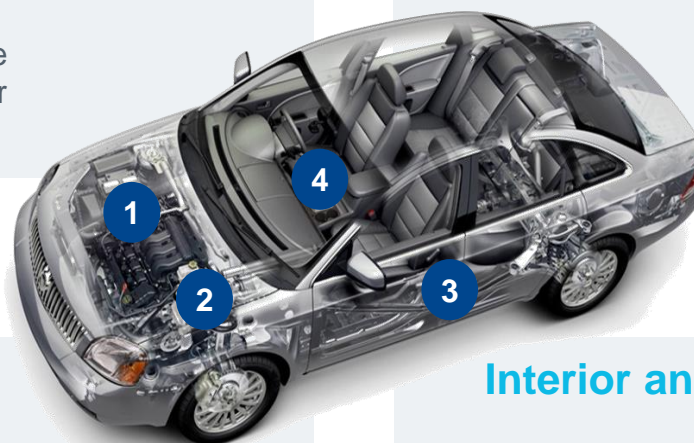
## Powertrain system

- Engine
- Pumps
- Gearbox
- EGR<sup>1</sup>
- Clutch
- Thermostat
- Throttle valve
- Turbocharger
- Differential



## Electronics

- Camera
- ADAS<sup>2</sup>
- Sensor
- Domain controller
- Air conditioning system
- ECU<sup>3</sup>
- Motor
- Key
- Display



## Chassis system

- Braking system
- Steering system
- Suspension system
- Transaxle/axle



## Interior and exterior

- Seats and accessories
- Wiper
- Car mirror
- Lights
- Doors and accessories
- Airbags and accessories



<sup>1</sup> EGR: Exhaust gas recirculation, <sup>2</sup> ADAS: Advanced driver assistant service; <sup>3</sup> ECU: Electronic control unit

# Automation business: customer products

Mobility - E-Mobility

DÜRR GROUP.

## Electric drive system

- EDS/E-Axle
- E-transmission
- Motor/stator/rotor



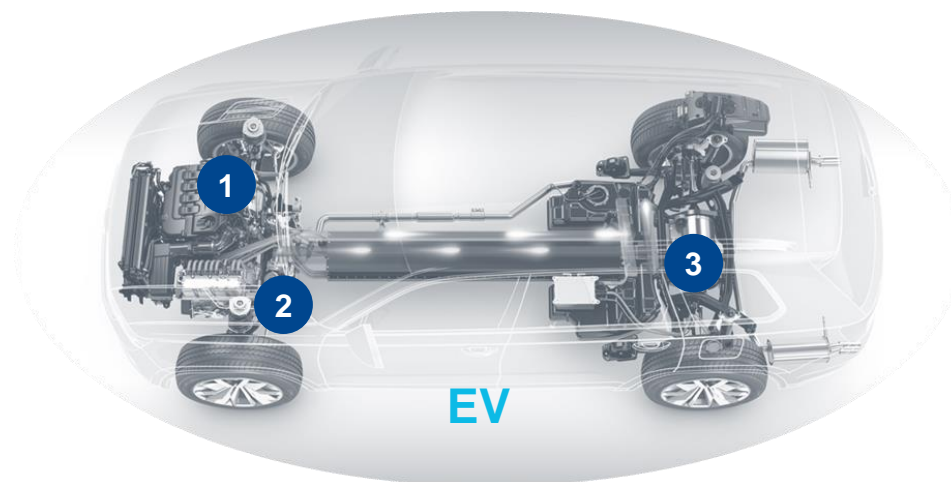
## Electronic controllers<sup>1</sup>

- BMS
- MCU
- VCU
- DC/DC
- PDU
- OBC



## Battery system

- Thermal management system
- Battery/module/pack



<sup>1</sup> BMS: Battery management system; MCU: Micro controller Unit; VCU: Vehicle Control Unit; DC/DC: DC-DC converter; PDU: Power Distribution Unit; OBC: On Board Charger

# Automation business: customer products

Life Sciences - Medtech

DÜRR GROUP.



- Prefilled glass syringes

- Injection systems, needles



- Antigen test

- Inhalers



- Blood collection devices

- Intravascular sets



- Diagnostic devices
- Micro seeds
- Contact lenses
- Micro components
- Disposables
- Pharmaceutical devices
- Power tools
- Diagnostics
- Syringes
- Trocar
- IV components<sup>1</sup>
- Tubes
- Tubing sets
- Dialysis filters
- Cautery pen



<sup>1</sup> IV: Intravascular

# Automation business: customer products

Consumer products and others

DÜRR GROUP.

Consumer



Household



Consumer goods



Power tools



Others, e.g.,  
energy



# BBS / Teamtechnik turnkey lines for e-mobility

Assembly e-motor, gearbox, inverter including final end-of-line testing



Assembly e-motor



EOL test

Assembly  
reduction gearbox



Assembly inverter



One-stop-shop for e-drive assembly and testing equipment



# Battery production



# Further expanding capabilities in battery production

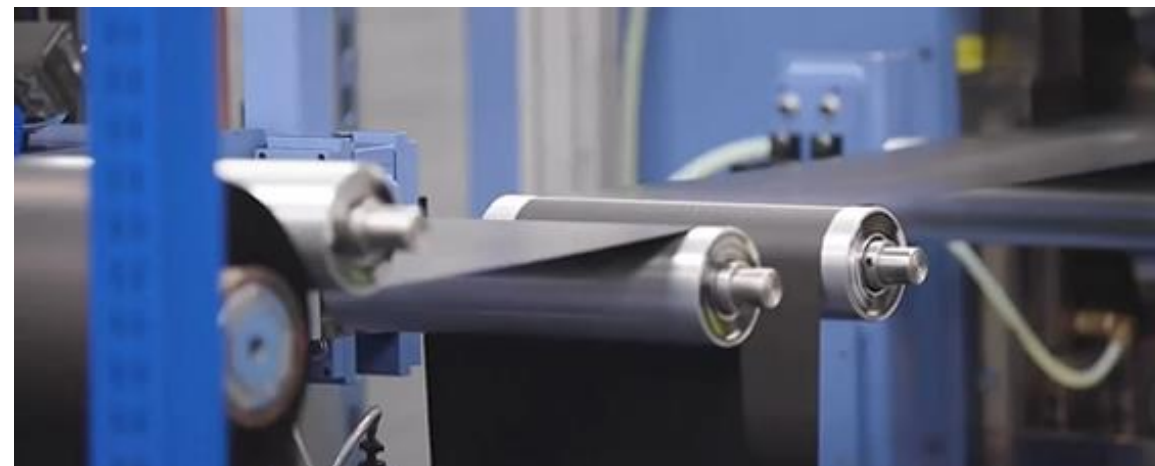
Acquisition of Ingecal and cooperation with LiCAP broaden offering to customers

## Acquisition of Ingecal adds calendering technology

- Important process step in wet and dry coating of electrode material
- Ideal extension of Dürr's wet coating offering
- Enables Dürr to develop dry coating applications

## Cooperation with LiCAP on dry electrode coating

- Partnership to develop dry coating technology for giga battery factories
- Building on Activated Dry Electrode technology from LiCAP

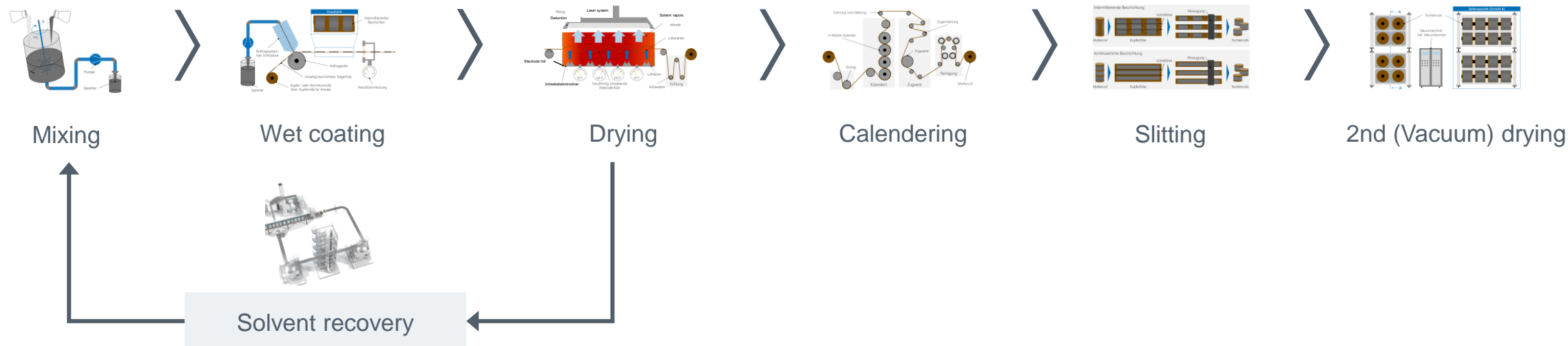


**Adding dry coating to our portfolio, also with a view to future solid-state batteries**

# The future of electrode production

Development of disruptive technologies

## Wet coating



## Dry coating



### Benefits

- No hazardous solvents
- - 40% energy costs
- Higher efficiency
- Less process steps
- Improved electrode performance

Image sources: 2018, PEM of RWTH Aachen University & VDMA, Lithium-Ion Battery Cell Production Process, ISBN: 978-3-947920-03-7;  
2023, PEM of RWTH Aachen University & VDMA, Production Process of a Lithium-Ion Battery Cell, ISBN: 978-3-947920-27-3

# Ready to industrialize dry coating

Acquisition of Ingecal and cooperation agreement with LiCAP

## Material science / process

Know-how in material science, formulation, binder is key



LiCAP provides “one” recipe



- Is already selling ultracapacitors with dry-coated electrodes produced with their technology
- Different advantages on the process/machinery side in comparison to other competitors

## Technology - calender

Calendering technology is an important basis to enter into dry coating. Ingecal closes gap in calendering technology.



**Technology competence of Ingecal for calendering and laminating**



- Deep knowledge in calendering and especially in the field of dry coating since 2008
- Very good network of partners and long relationships in the field of dry coating

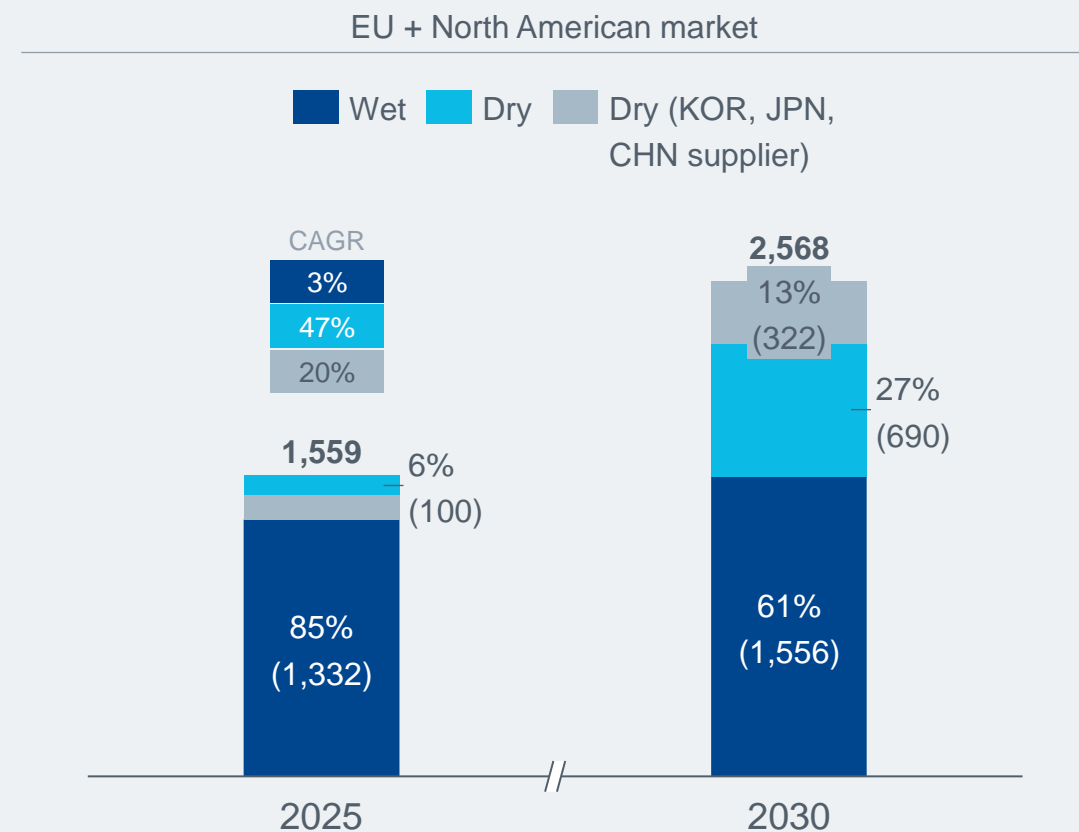
# Significant impact of dry coating expected

Dry coating expected to reach a share of 30% to 40% by 2030 – focus on EU and Americas

## Full-line supplier for wet and dry coating

- Dry and wet coating will be demanded from the market simultaneously
- Dry coating
  - Lower energy consumption in production
  - Future potential: suitable for solid-state batteries
- Wet coating
  - Remains relevant technology with large volumes until 2030
  - Solvent recovery remains core technology independent from solvents used
- Dürr is one of the few full-line suppliers for wet and dry coating

## Forecast wet/dry coating market, based on (planned) capacity [GWh]<sup>1</sup>



<sup>1</sup> Source: Dürr analysis



# Addressing pain points in battery manufacturing

Digitalization important part of the solution

## Pain points in battery cell manufacturing

Under-utilization of  
OEE potential

Low yield and  
throughput despite  
complex production  
process

High scrap rates

Complex processes  
lead to difficult scaling  
conditions and ramp-  
up times

High energy costs  
in Europe

## Software solutions to address pain points



Production  
Management



Manufacturing  
Analytics & AI



Active  
Traceability  

---

Quality Management  
and Control



Simulation

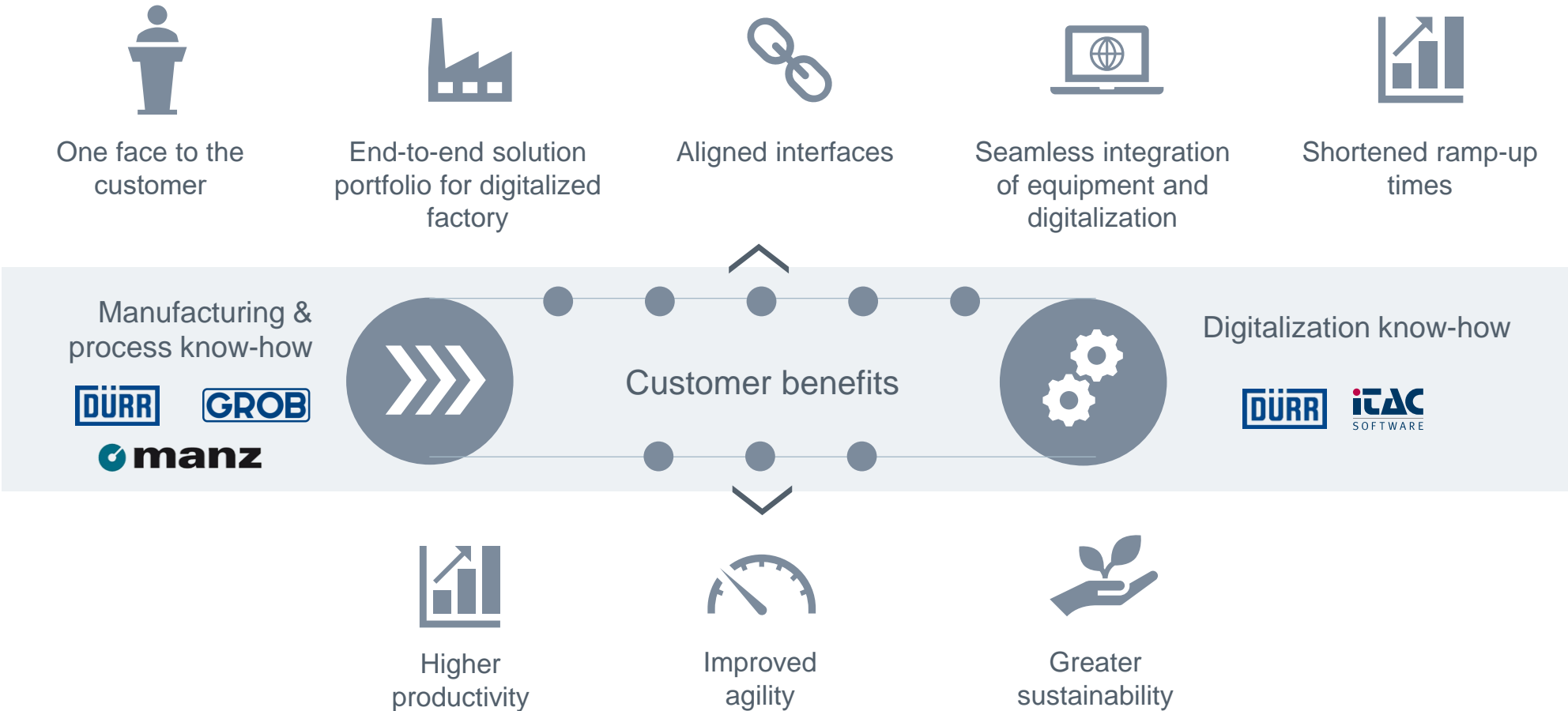


Energy  
Management



Adding value by offering intelligent solutions

# Unique partnership for battery production



Providing turnkey solutions to the customers

# Unique selling points

Customer benefits

DÜRR GROUP.



**DÜRR**

**manz**

**GROB**

**Unique European partnership – virtual reference plant ready**



# Sustainable construction with wood



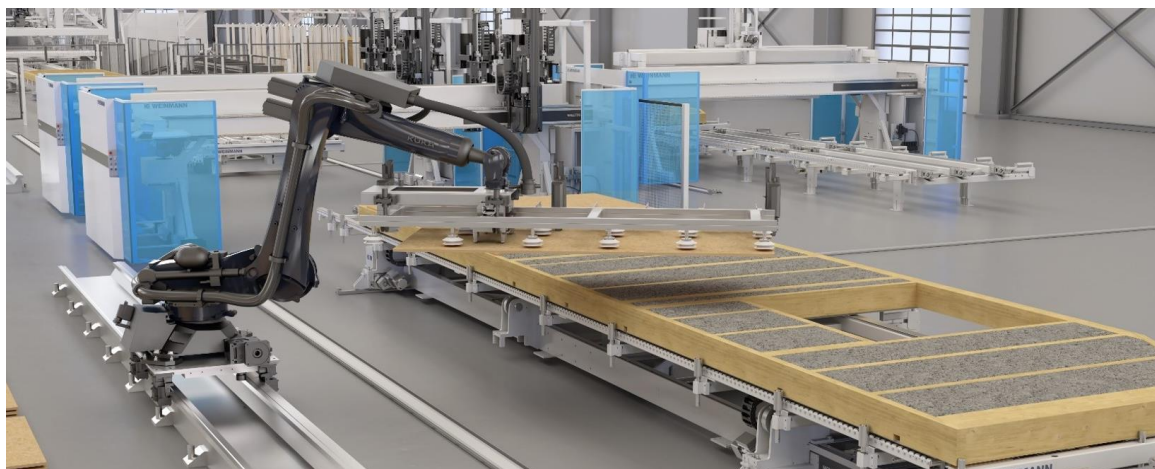


# Using wood takes construction to the next level

Addressing demand for affordable living, sustainability and lack of skilled workforce

## Wooden construction is the key to

- Create affordable living space
- Introduce serial construction
- Make building sector sustainable
- Automate house building
- Evade labor shortage



## Requirements for the market to pick up

- Normalization of interest rates and inflation
- Softening regulations for residential construction
- General permission of serial construction elements
- Normalization of material prices
- Reliable supply chains

**Strong drivers for a 10% growth business in the mid- to long-term**



# Clear trend toward wood as construction material

Serial construction using prefabricated wooden construction elements



Replacing concrete



Shift to pre-fabricated building elements



New: wood in high-rise construction



Wood is the material of choice for sustainable construction

# Product innovations from craft to industry

## Smart prefabrication

### New markets

#### Carpenter: WALLTEQ M-300

- Our solution for increasing process flexibility of craft customers; opening new market segments



### Automation

#### Robotics: FEEDBOT W-500

- For highly automated production lines and cells
- Relieve employees of lifting heavy wooden panels manually by use of robots



### Digitization

#### Digital Factory: Digital Products

- Acquisition of minority share in granIT
- Automation of data process via Web-based data check
- Unique production simulation for on-demand production flow optimization



Driving innovation based on years of experience



# Strengthening international footprint

## Implementation of local-for-local (L4L) strategy

### Local R&D, engineering and production

- Production at Dürr Mexico
  - Focus on North American market
- Production at HOMAG Poland
  - Focus on EU market

### Introducing cycle production

- Reorganizing production at Weinmann St. Johann
  - Assembly line for multi-function CNC
  - Expansion of R&D area, focus on automation and robotics

### Set up of local know-how hubs by Weinmann Academy

- North America: Stiles University
- Poland – skill campus for NEE countries

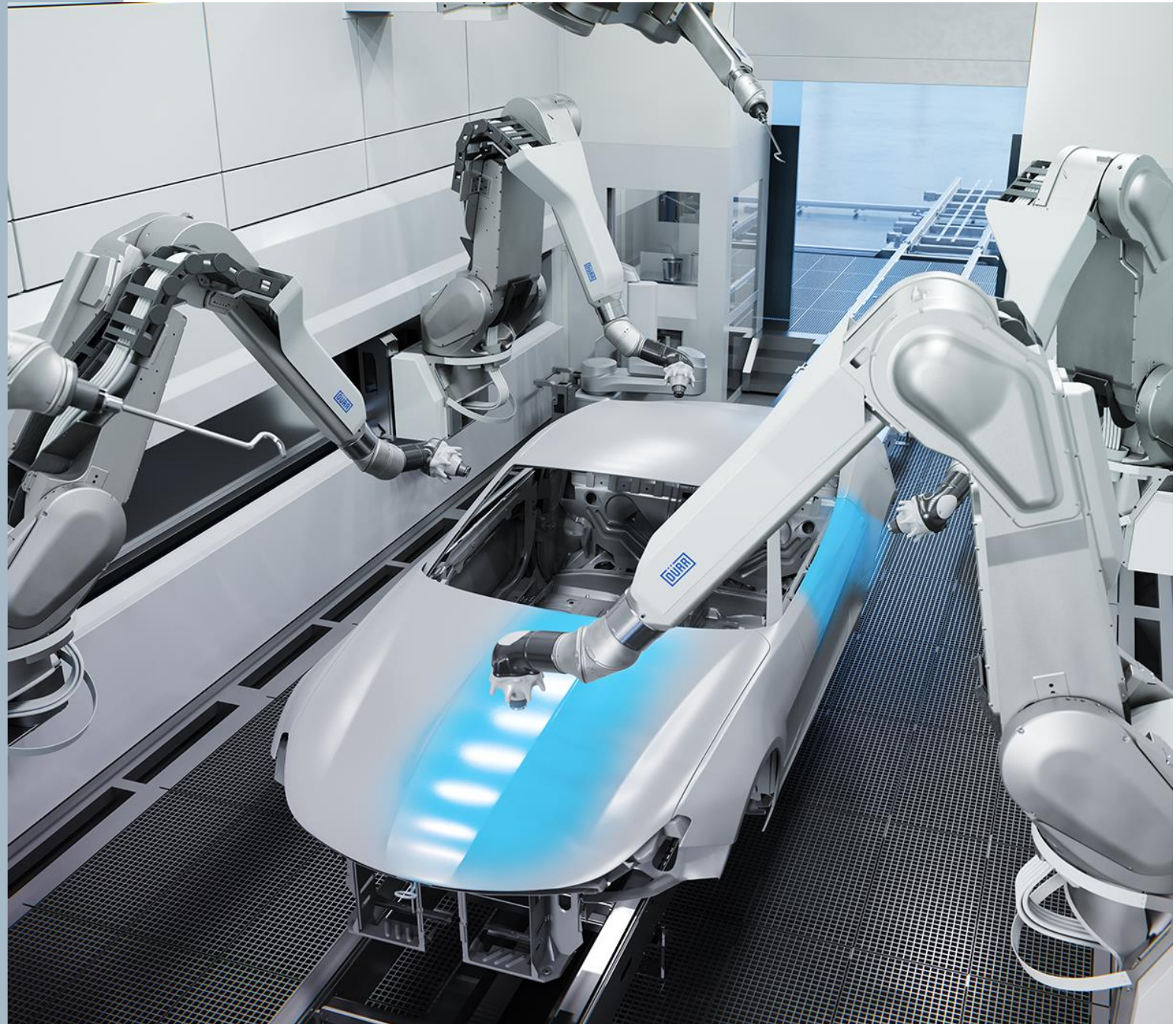


Preparing for global demand growth – Local4Local and scaling of production

# 4

Established  
business

---



**Progress in  
established  
business**

---

**1**      **Woodworking Machinery and Systems**

---

**2**      Paint and Final Assembly Systems

---

**3**      Application Technology

---

**4**      Clean Technology Systems

---

**5**      Industrial Automation Systems



# Cost saving measures at HOMAG

## Background

- Cyclical downturn in demand for woodworking machines after peaks in 2021 and 2022 – in addition, high interest rates and rising cost of material and labor impact residential construction activity
- Current capacities at HOMAG cannot be fully utilized

## Measures

- Global capacity reduction program (~ 600 employees)
- Restructuring charges of €50 m booked in Q4 2023
- Cost savings of ~ €50 m by 2025 (50% in 2024)
- Use flexible labor measures and operating cost savings

## Target

- EBIT margin before ext. effects of 2% - 4% in 2024
- Sustainable improvement of cost structure



# How to get to 10% EBIT margin at HOMAG

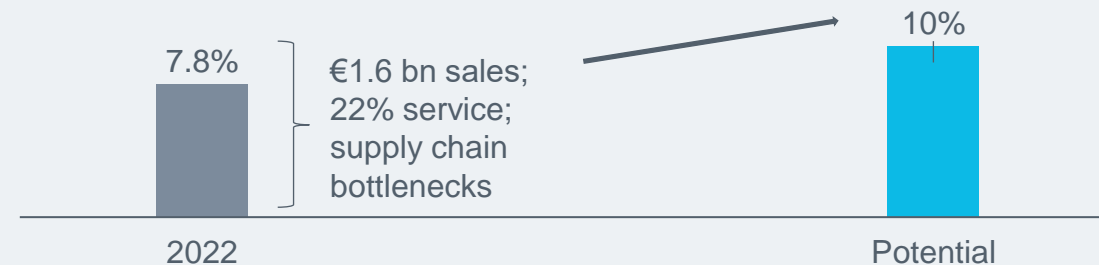
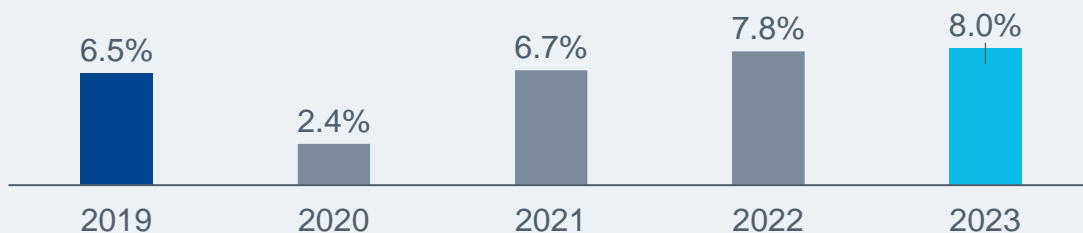
## Achievements since 2019

- Closed production at Hemmoor (Germany)
- Streamlined product portfolio
- Improved processes and new ERP system introduced
- Hired > 100 service employees
- Expanded construction element business
- Invested €45 m in new logistics centers and production area
- 7.8% EBIT margin in 2022 despite supply chain bottlenecks
- New quarterly record margin of 9.1% reached in Q4 2023

## Further potentials

- Service share up by 1%-point adds 25 – 30 bps to EBIT margin
- New logistics center starts operating in 2024
- Build capacities in best cost countries – local for local (L4L)
- Grow share of Construction Elements Solution business
- Further efficiency improvements, e.g., in project execution
- Defined cost saving measures

## Improvement of EBIT margin before e.e. in 2023



**Defined measures of 2019 executed – basis laid for further margin improvements**

## Progress in established business

---

**1** Woodworking Machinery and Systems

---

**2** **Paint and Final Assembly Systems**

---

**3** Application Technology

---

**4** Clean Technology Systems

---

**5** Industrial Automation Systems

# Value before volume strategy starts to pay off

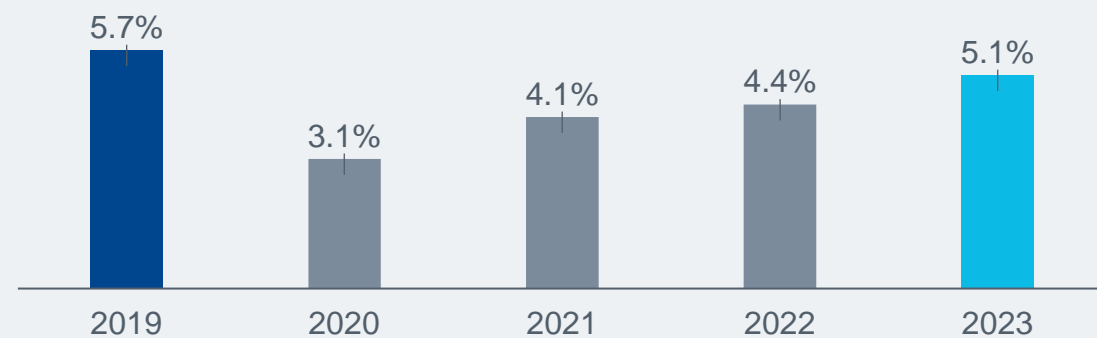
Paint and Final Assembly Systems close to mid-term target

## Measures taken

- Break-even point lowered:  
Site closures and capacity reduction in Europe in 2020
- Value before volume strategy:  
Focus on projects in line with target margin – technology, service & revamps leading to win-win situation for customer and Dürr



## Improvement of EBIT margin before e.e. in 2023



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



# Managing cost inflation

## Price escalation clauses at Paint and Final Assembly Systems

### Protection against inflation for long-term projects

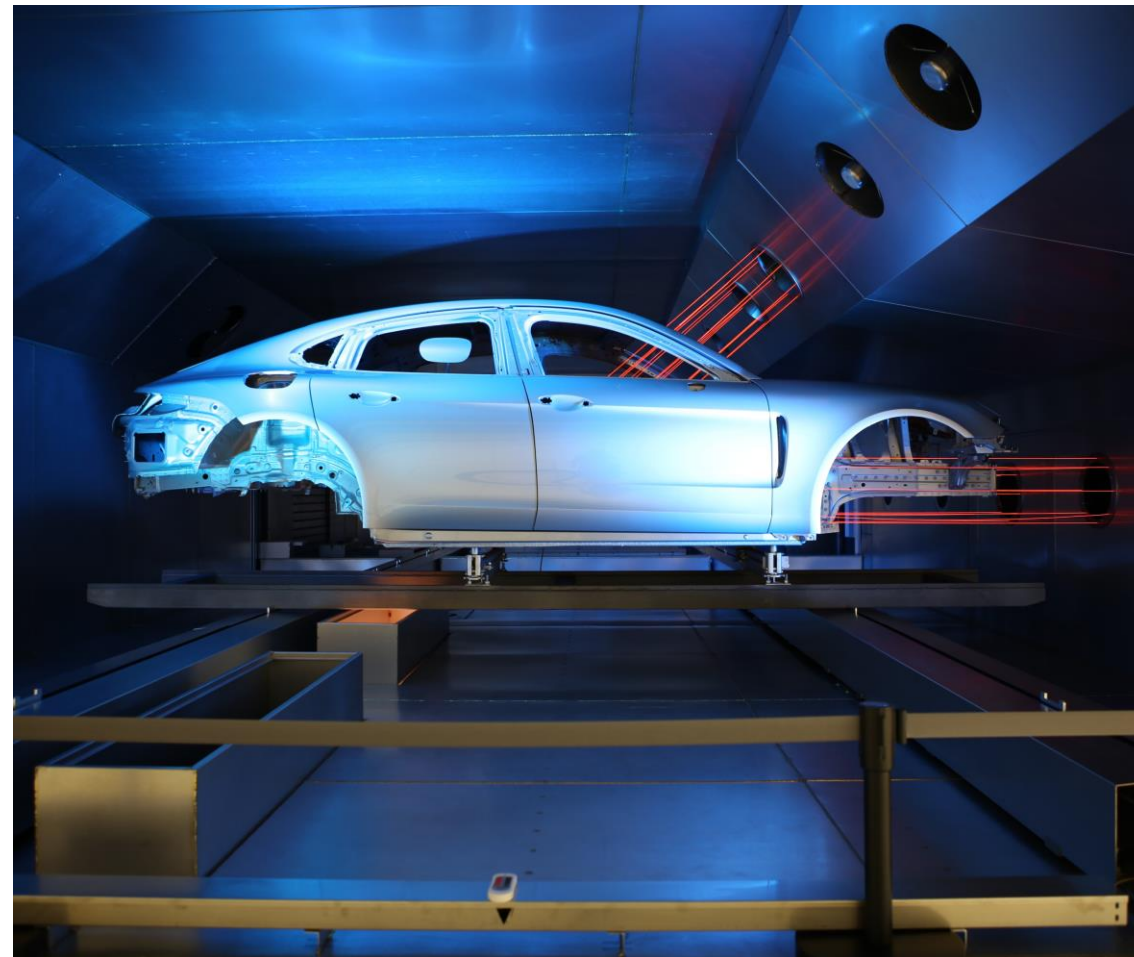
- Link price to material and personnel cost indices
- Formula proposed by VDMA (association of mechanical and plant engineering industry)
- All indexes are publicly available and are published monthly
- Applied in large contracts since 2022

### Price escalation clauses formular

$$\begin{aligned} \text{Price} = & P_0 \times (\text{Share of labor cost} \times L_1/L_0 + \\ & \text{Share of purchased parts} \times M_1/M_0 + \\ & \text{Share of raw material1} \times Sa_1/Sa_0 + \\ & \text{Share of raw material2} \times Sb_1/Sb_0 + \dots) \end{aligned}$$

P<sub>0</sub>: Price at time of order negotiations;

L<sub>0</sub>, L<sub>1</sub>, M<sub>0</sub>, M<sub>1</sub>, Sa<sub>0</sub>, Sa<sub>1</sub>, ...: Index at time of order negotiation and cost incurrence



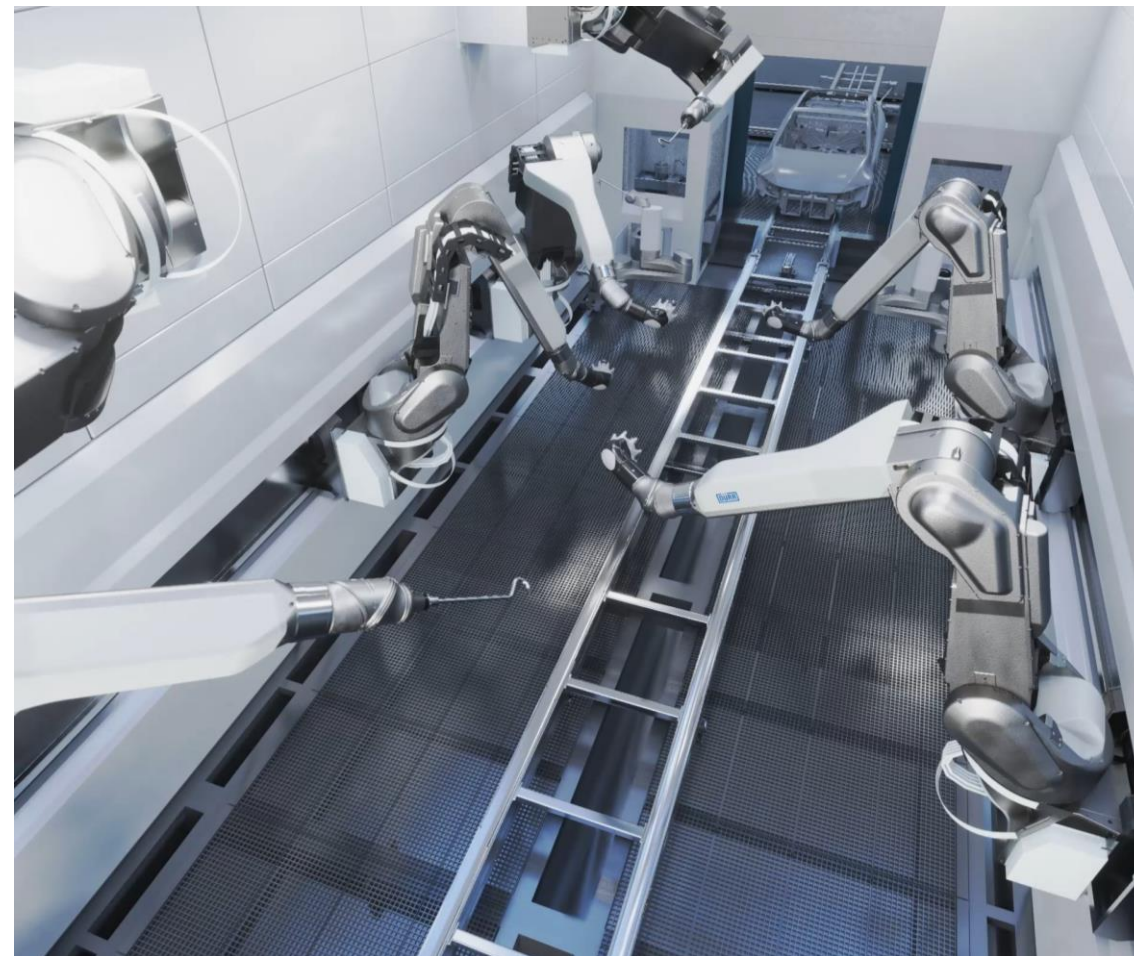
**Large contracts at Paint and Final Assembly Systems include price escalation clauses**



# Cooperation with customers leads to win-win

Strategic partnership with Mercedes-Benz for sustainable painting technology

- Goal: make **vehicle painting CO<sub>2</sub>-free**, set **new standards in sustainability**: < 400 kWh per car
- Declaration of intent to jointly plan and implement the **renewal of painting technology** in the German plants of Mercedes-Benz
- Dürr software applications for energy management and exceptionally energy-efficient technologies are to contribute to the **reduction of energy consumption**
- Fully electrified paint shop and important step toward **decarbonizing automotive production**
- Customer **saves building construction and running costs** due to optimized layout



Technology leadership and focus on sustainability as a clear differentiator

## Progress in established business

---

**1** Woodworking Machinery and Systems

---

**2** Paint and Final Assembly Systems

---

**3** **Application Technology**

---

**4** Clean Technology Systems

---

**5** Industrial Automation Systems

# Taking paint application to the next level

Application Technology: EcoBell4 atomizer – more efficiency, less consumption

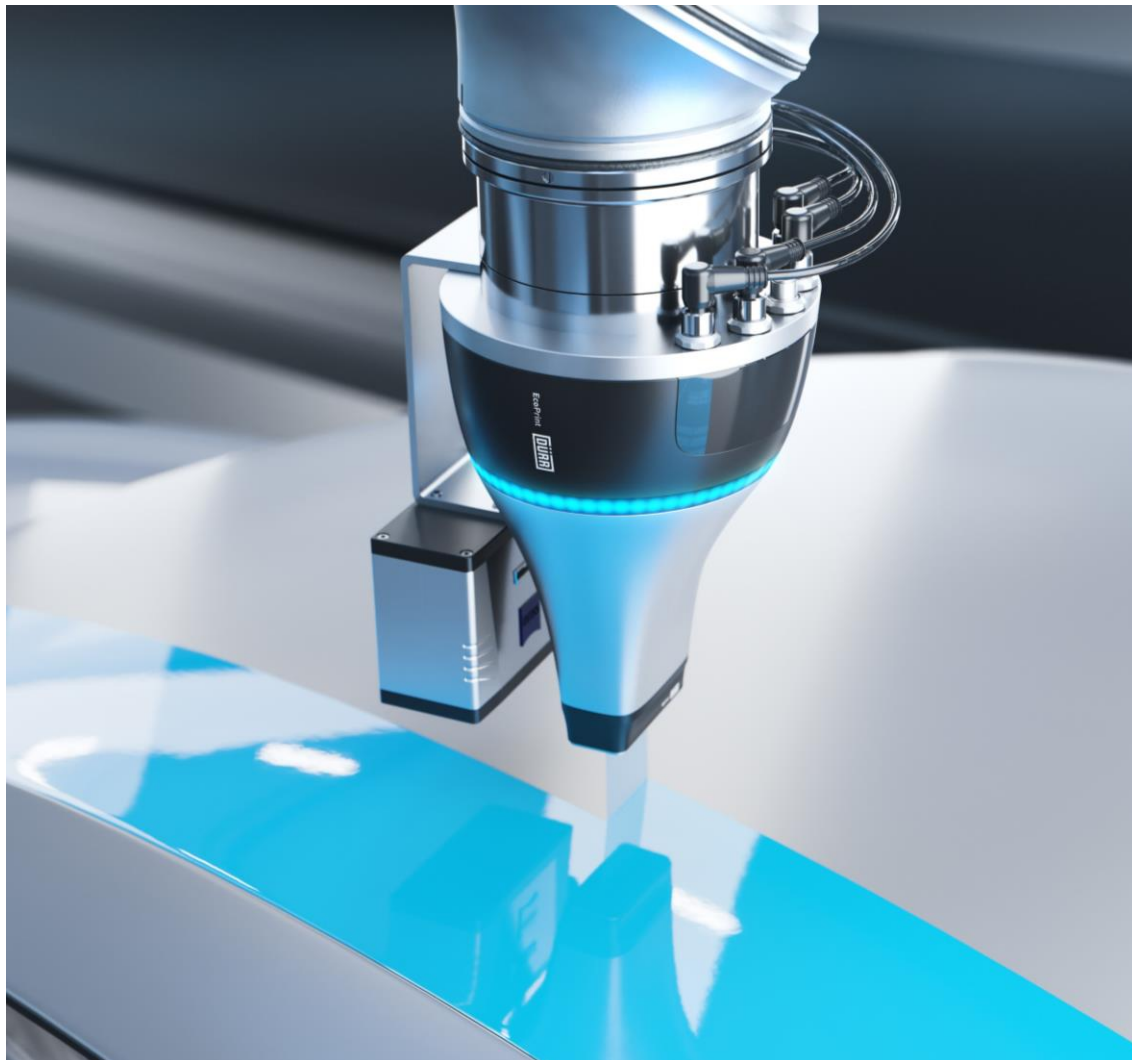
## Leading efficiency

- Color change losses and rinsing medium consumption reduced by up to 90%
- 4 needle system: 1 each for 3 most used colors and 1 for all others
- Proprietary design of robot and atomizer
- Spare parts protected by RFID tags in order to ensure constant high quality of paint finishing
- Lowest paint loss in the industry



# Solid margin recovery after the Corona pandemic

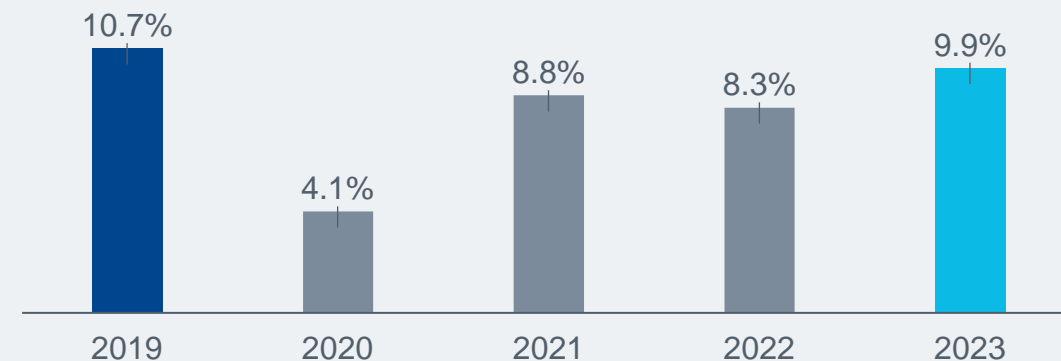
Application Technology: innovation and margin improvement



## EcoPaintJet Pro: 100% color on the car body

- Dürr sole supplier of technology to “print” color on roofs of car bodies without any overspray
- Market entry in 2019, since 2022 in high volume
- Several orders currently in installation phase

## Improvement of EBIT margin before e.e. in 2023





## Progress in established business

---

**1** Woodworking Machinery and Systems

---

**2** Paint and Final Assembly Systems

---

**3** Application Technology

---

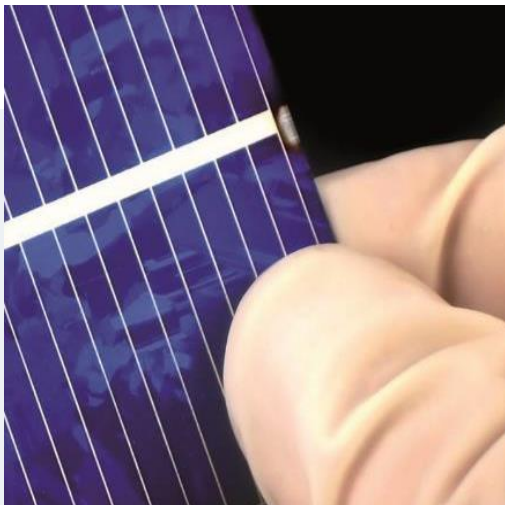
**4** **Clean Technology Systems**

---

**5** Industrial Automation Systems

# Environmental protection: integral part of the industry

Clean Technology Systems: demand driven by various markets



## Semiconductor plants – air pollution control

- Silicon wafer fabrication
- LCD fabrication

## Chemical industry – air pollution control

- Production of battery materials
- Recycling of batteries



## Oil and gas pipelines

- Silencers for compressor stations

## Odor control

- Cocoa processing and roasting
- Coffee roasting
- Cereal roasting
- Smokehouses for sausage and ham
- Flavor production



# Market and efficiency improvements drive margin

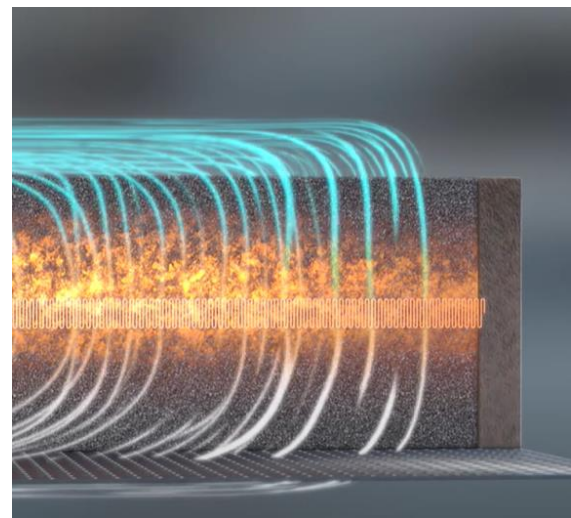
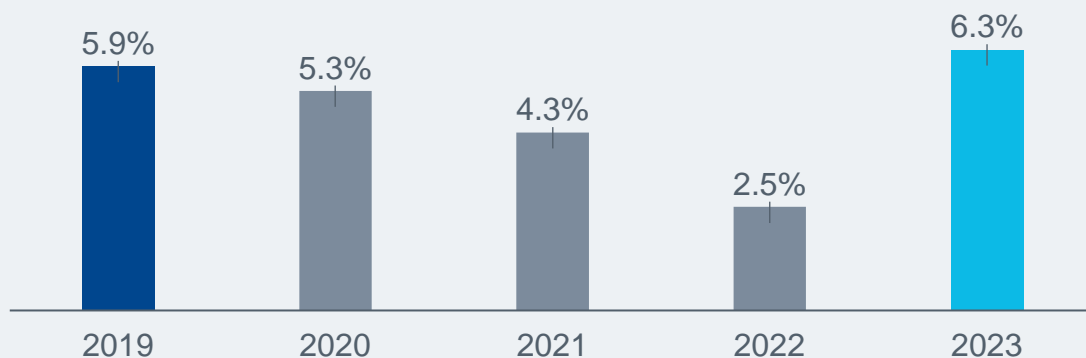
Clean Technology Systems: very solid performance in 2023

## Performance drivers

- Solid execution of projects in all regions
- Strong demand from industrial projects in North America
- Optimization of manufacturing capacities in Mexico
- Good demand for fully electrified air pollution control Oxi.X RV (presented during last CMD)



## Improvement of EBIT margin before e.e. in 2023



**Air pollution control  
with clean energy  
Oxi.X RV**

Progress in  
established  
business

---

**1** Woodworking Machinery and Systems

---

**2** Paint and Final Assembly Systems

---

**3** Application Technology

---

**4** Clean Technology Systems

---

**5** Industrial Automation Systems



# Balancing: demand driven by energy and green mobility

## Order intake CAGR (2024-2027) from core markets

### ■ Aviation & Aerospace:

- Strong demand for jet turbines
- Active in e-propulsion market

+5%

### ■ Tire & Wheel:

Main differentiators are automation and digitalization

+5%

### ■ Mechanical Engineering:

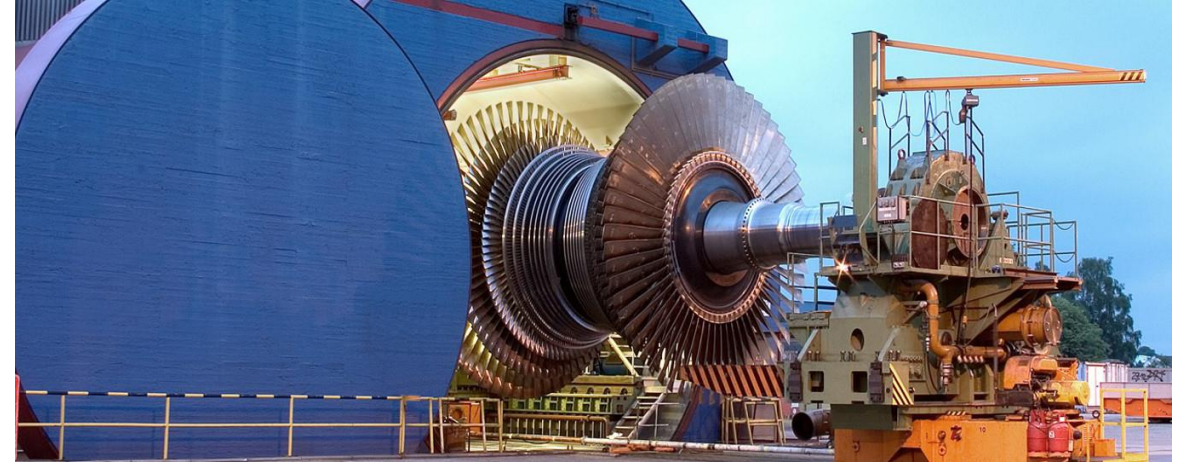
Energy sector is booming: trend toward more efficient turbines and generators for existing power plants

+7%

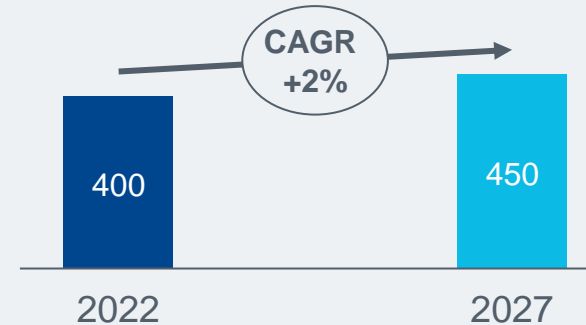
### ■ Green Mobility:

OEMs identified e-drive as technological differentiator: new materials, less weight, higher (peak) performance  
→ New rotor developments  
→ Investments in balancing equipment

+17%



## Market growth



### Our target:

Grow by 7% CAGR and increase market share from 45% to 55%

Transformation from ICE to energy and green mobility with very good progress

# Balancing: strategy for profitable growth

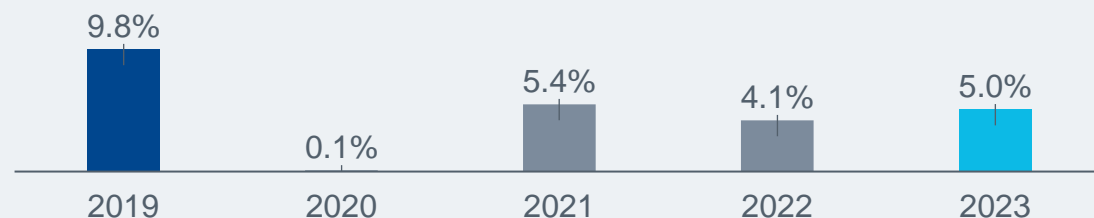
## New Balancing 25: greater use of economies of scale potential

- Sales volume increase
  - One global product: Standardization from five different machine family types to only one
- Profitability increase
  - Use of scale effects in purchasing (one solution for all locations)
  - Drive down manufacturing costs by efficiency increases
- Reduced lead times
  - Target delivery time to be reduced by 33%

## Innovation leader

- The software brand Schenck ONE positions Schenck as the digital market leader in the balancing business
  - The SAAS<sup>1</sup> business model supports regular revenue generation with software products

## Improvement of EBIT margin before e.e. in 2023



<sup>1</sup> Software as a service

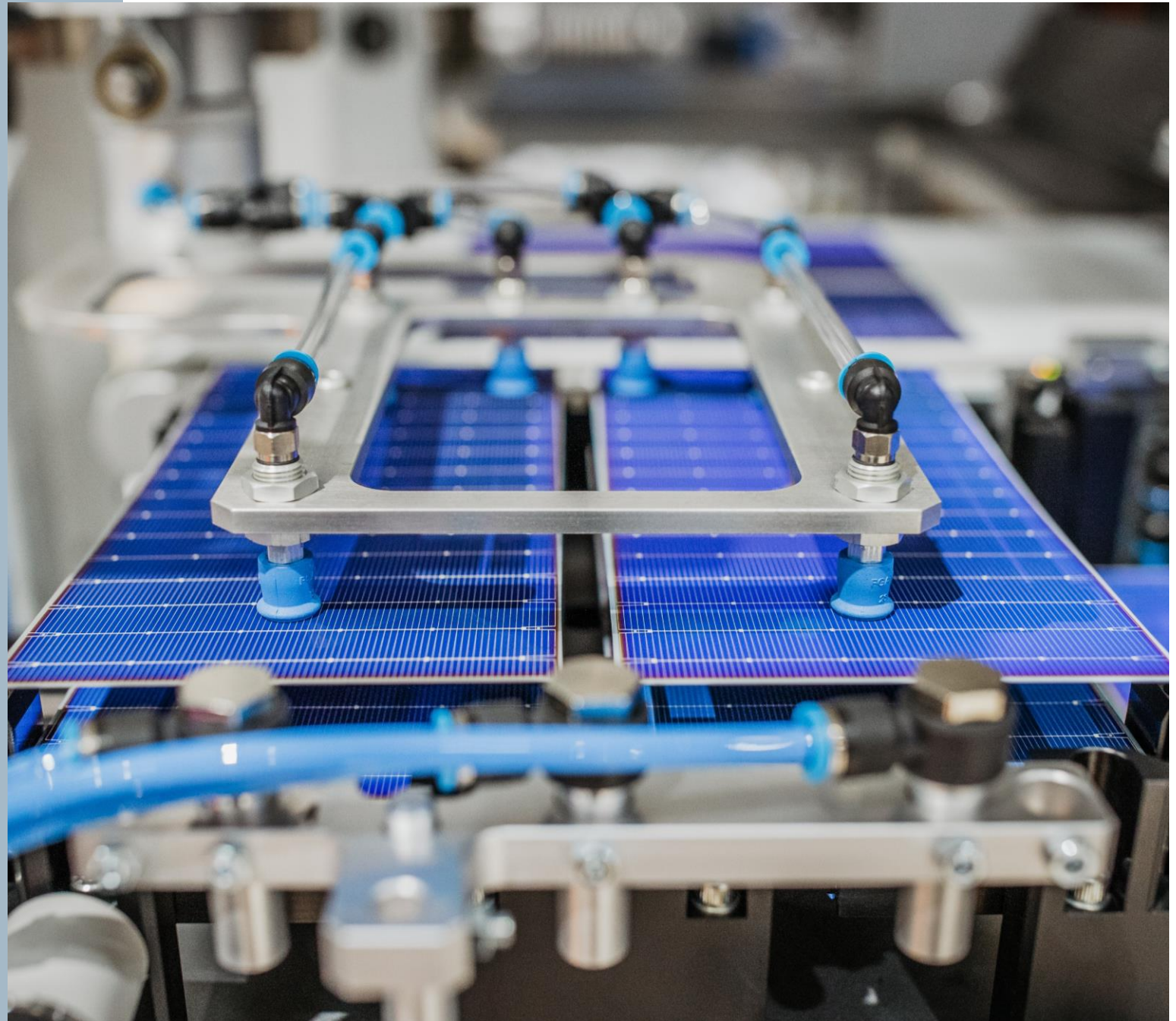
Well positioned for profitable growth



# 5

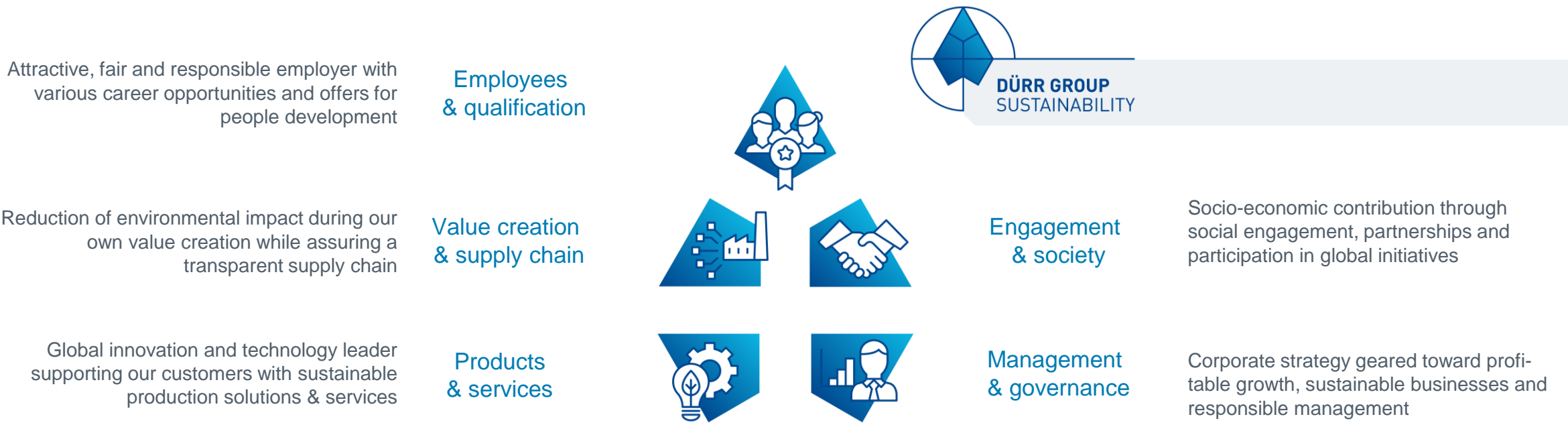
Sustainability –  
reducing environ-  
mental footprint  
and enabling low-  
carbon society

---



# Dürr Group Corporate Sustainability

Holistic sustainability framework across five fields of action



Addressing all stakeholder groups



# Dürr Group Corporate Sustainability

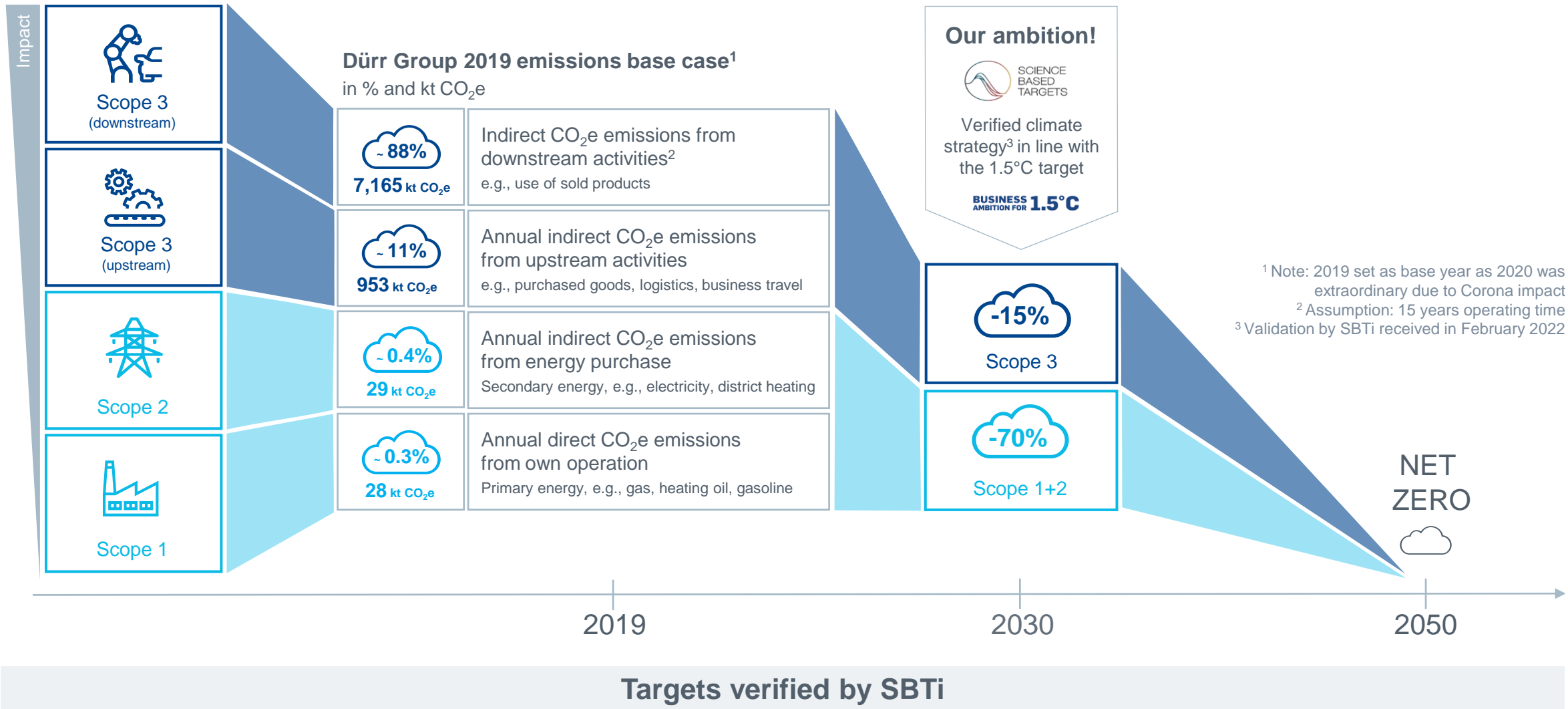
ESG ratings: Significant improvements achieved in the last three years

Rating agency	Current rating	Previous rating
	80 out of 100 points Platinum medal	72 out of 100 points Gold medal
	Climate change: „B“ Water security: „C“ (Scale: A bis D-)	Climate change: „B“ Water security: „B-“ (Scale: A bis D-)
	Rating: „AA“ (Scale: AAA bis CCC)	Rating: „AA“ (Scale: AAA bis CCC)
	Rating: <b>C+ (PRIME)</b> (Scale: A+ bis D-) (as of September 1, 2023)	Rating: <b>C-</b> (Scale: A+ bis D-)
	23.2 out of 100 points „medium risk“	26.3 out of 100 points „medium risk“

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

# Dürr Group Climate Strategy 2030 – data and targets

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



# Pulling a variety of levers to decarbonize

## Products

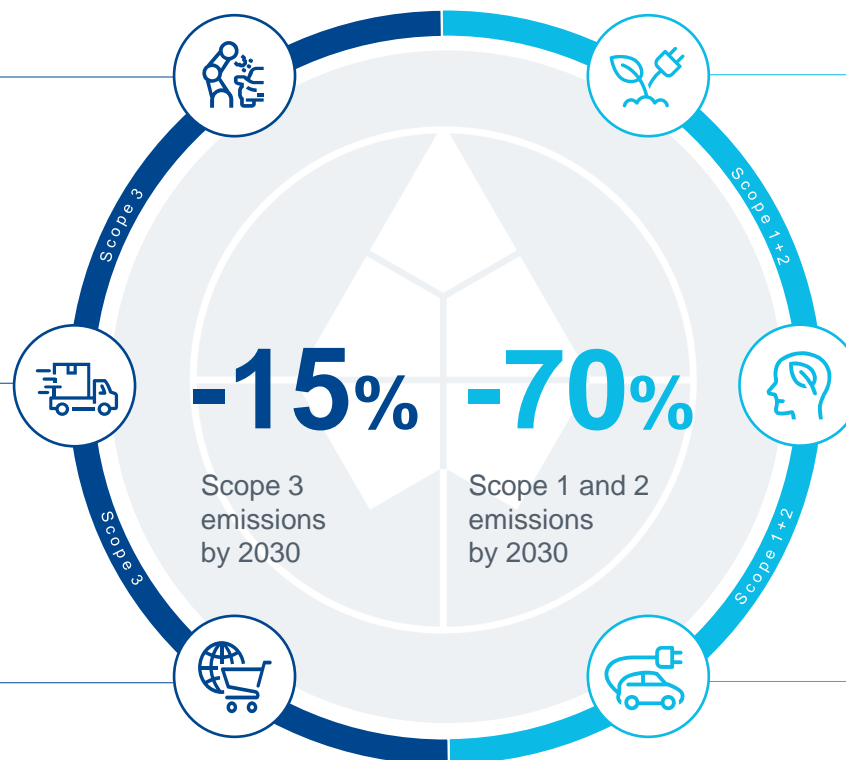
- Focus on sustainable products
- Switch to green energy sources
- Enabler: e-mobility & solid wood

## Logistics

- Shift to green modes of transport
- CO<sub>2</sub>-footprint as basis for orders

## Procurement

- Supplier trainings on sustainability
- Supply chain finance program



## Energy

- 100% green electricity by 2023
- 1% to 2% efficiency increase p.a.
- Self-generation of electricity

## Awareness

- Employee involvement & rewards
- Stakeholder communication

## Mobility

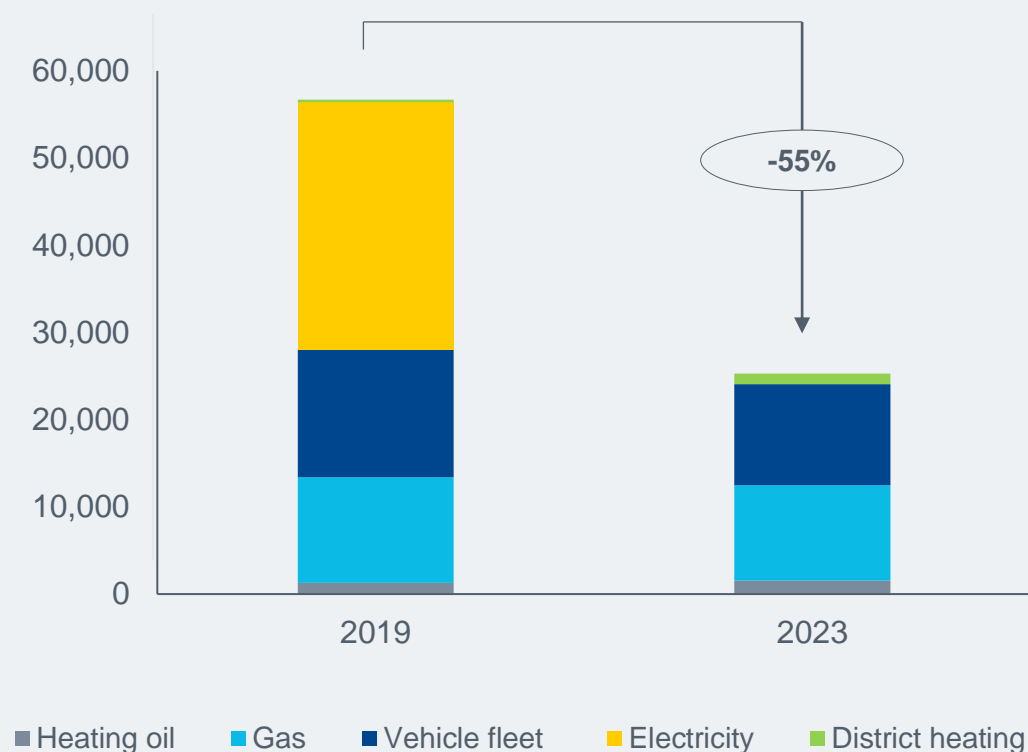
- CO<sub>2</sub>-neutral fleet by 2030 (GER)
- Commuting emission reduction

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

# The Dürr Group is following the 1.5°C pathway

Advancing fast on scope 1 and scope 2 targets

## Scope 1 and 2 emissions (in t CO<sub>2</sub>e)



## Highlights 2023

- Investments in further PV systems in Germany, France & South Africa: self-generated electricity reaching ~3.9 m kWh in total
- Complete switch to green energy purchase for all Dürr Group locations, including BBS Automation
- Investments in taxonomy-aligned sustainable buildings with a global volume of ~ €20 m
- Revision of the company car fleet policy to incentivize the timely transition to emission free vehicles showing first effects

## Outlook 2024

- Gas as a bridging technology: conversion to alternative sustainable heating solutions initiated
- Revision of existing Dürr Group Climate Strategy to be continued in 2024 and published in first half of 2025

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



# Taxonomy-aligned activities reported

The Dürr Group is taking a pioneering role in reporting on the EU Taxonomy Regulation

## Six environmental objectives



1. Climate change mitigation



2. Climate change adaptation



3. Sustainable use & protection of water & marine resources



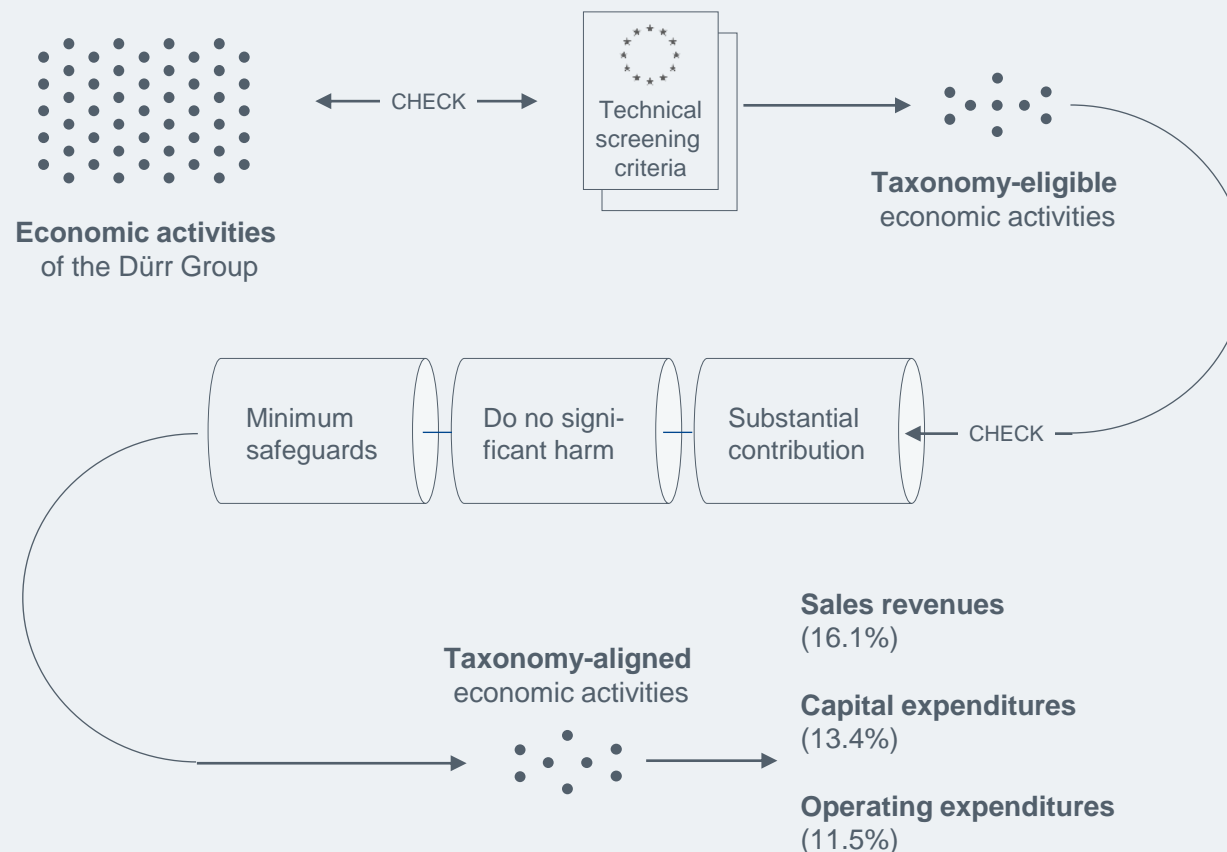
4. Transition to circular economy



5. Pollution prevention & control



6. Protection & restoration of biodiversity & ecosystems



The Dürr Group reports on taxonomy-aligned activities since 2021 (cf. [Sustainability report](#))

# Dürr paint shop with CO<sub>2</sub>-neutral operation

Innovation leader for sustainable painting

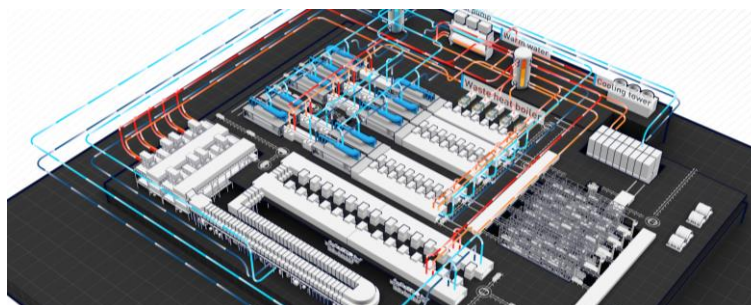
## Electric car body drying

- Electric instead of gas-powered ovens, e.g., **EcoInCure**
- Efficient drying process: Car body is heated from the inside
- Electric curing enables CO<sub>2</sub>-neutral production
- Electric systems require up to 50% less energy



## EcoQPower

- Combined heating and cooling system that significantly reduces energy consumption in paint shops
- System links all energy flows in the painting process and enables excess heat and cold to be used in other areas → intelligent networking of all components ensures that virtually no energy goes unused



## Oxi.X RV

- Electric and flameless exhaust-air purification system
- Once Oxi.X RV reaches its operating temperature, it is energetically self-sustaining



Dürr is an enabler of emission reductions in the painting process

# 6

Results  
Q2/H1 2024

---

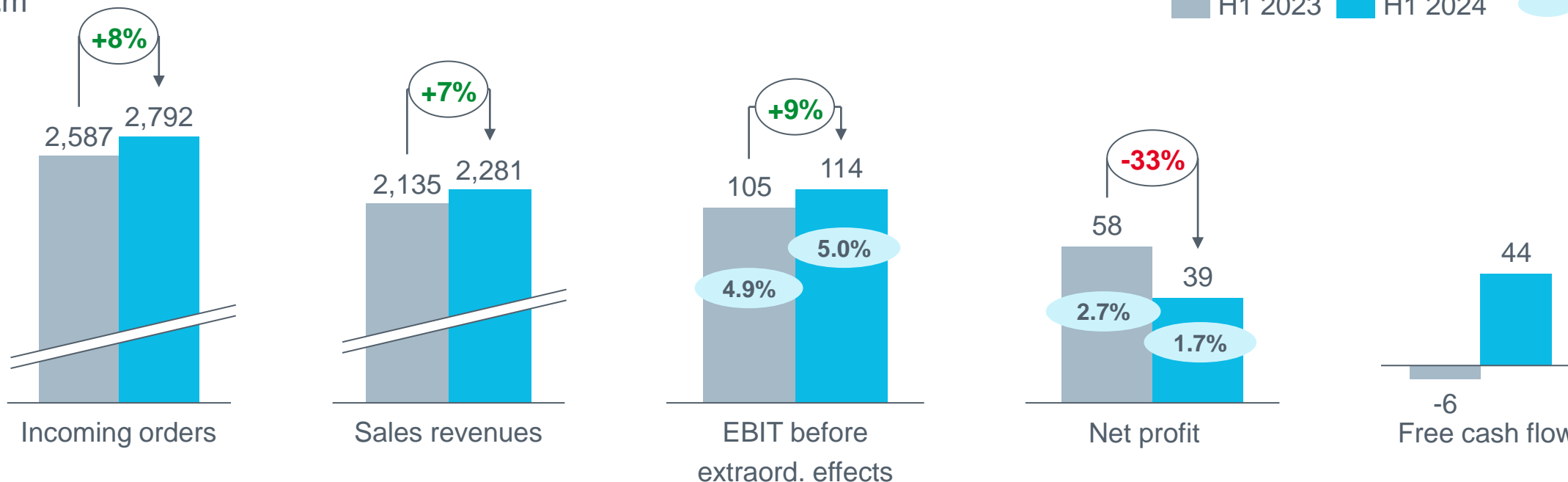


# KPI development H1 2024 vs. H1 2023

Solid operational development

in €m

■ H1 2023 ■ H1 2024 ● Margin



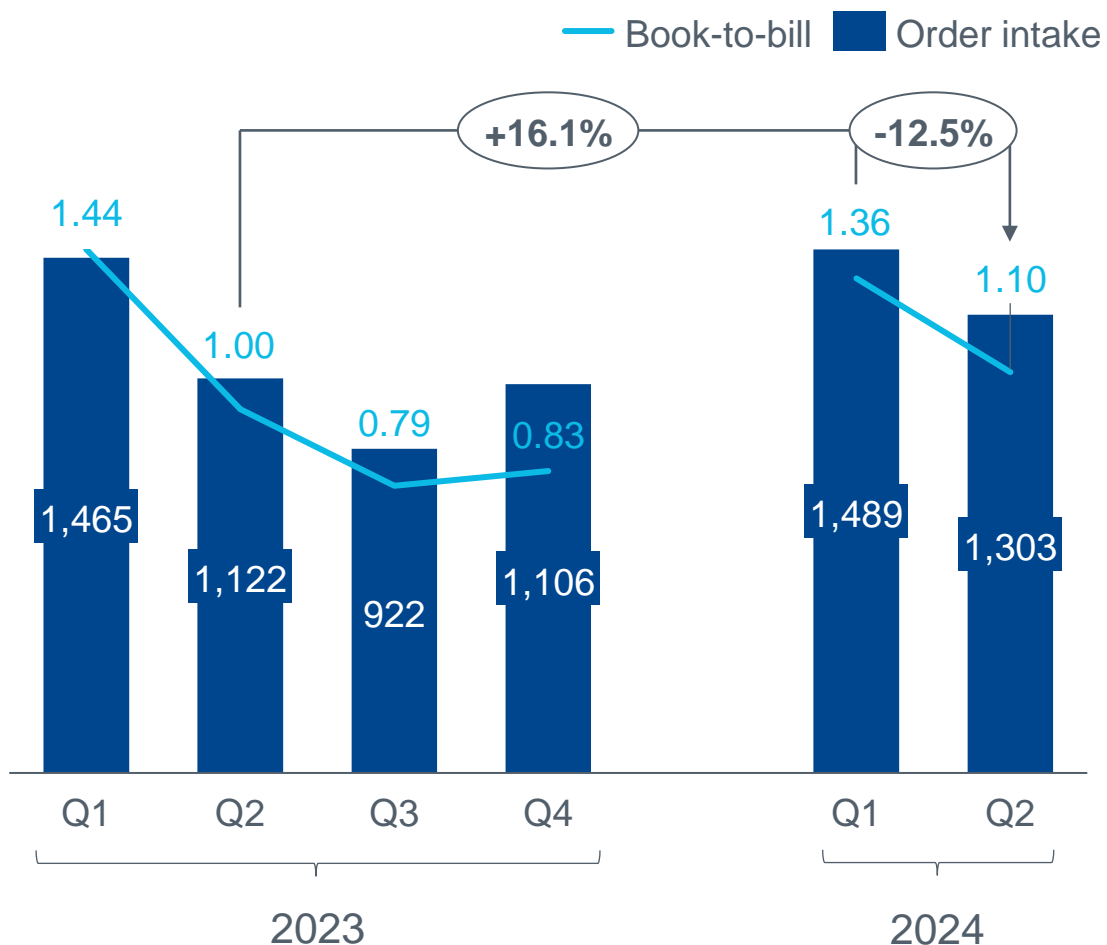
- Incoming orders driven by automotive – several large orders booked in all major regions, pipeline continues to look promising
- Consolidation of BBS Automation and Ingecal as well as sales growth in all other divisions overcompensated slowdown at HOMAG
- EBIT before extraordinary effects grew by 9%;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

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



# Record order intake in H1

High book-to-bill ratio of 1.22 in H1



## Key aspects

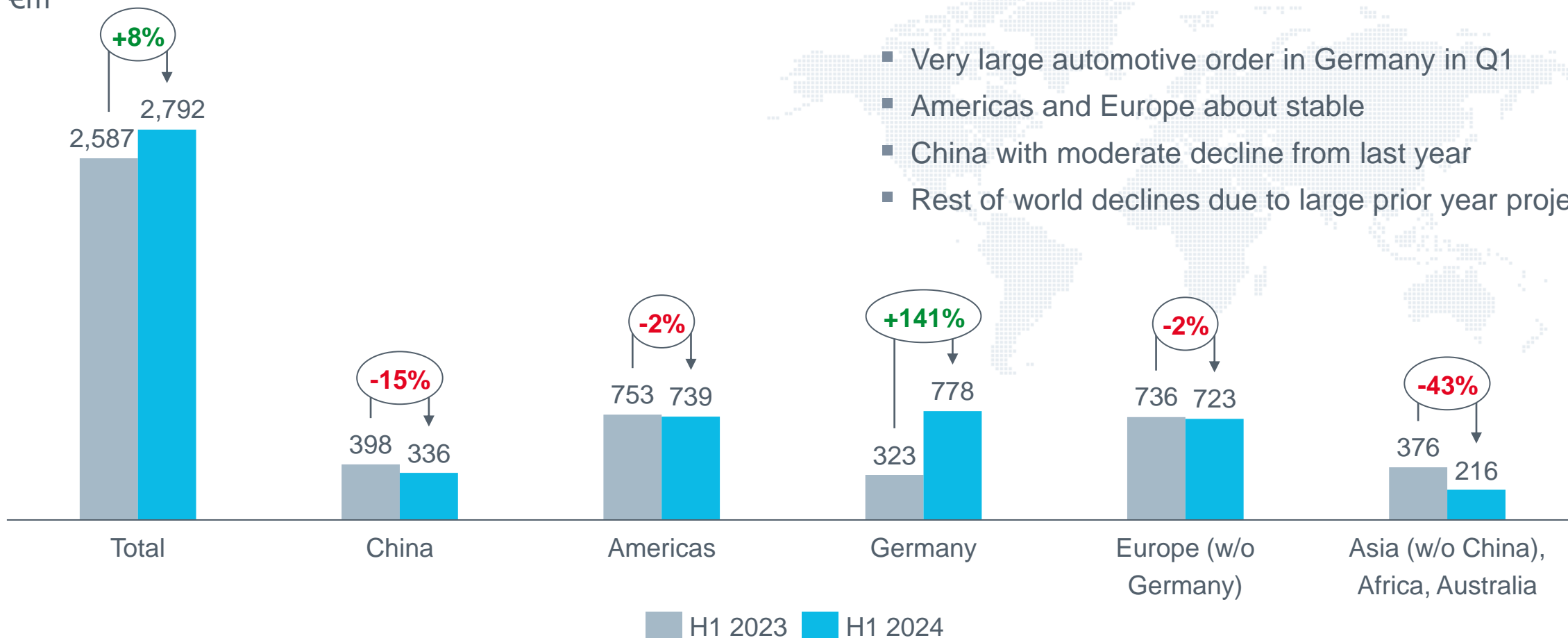
- Large automotive projects booked
- Clean Technology Systems orders in Q2 higher than last four quarters
- Sequential growth of order intake in Production Automation – further acceleration expected
- Woodworking Machinery and Systems demand in line with expectations

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

# Germany strong, Americas & Europe stable

H1 order intake: established markets are gaining share

in €m



Global setup with strong customer base

# Update ROCE definition

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

## Rationale

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

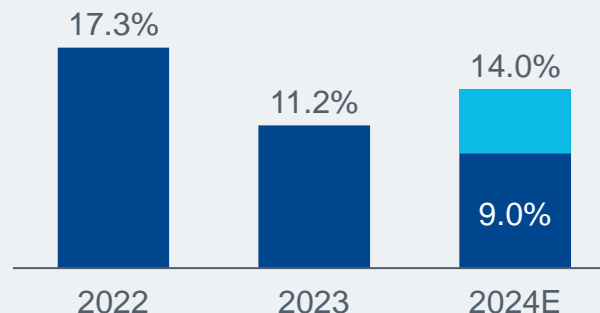
## Approach

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

## Previous approach

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

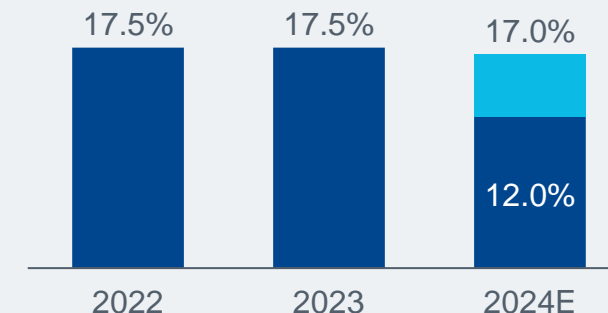
ROCE (previous)



## New definition

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


ROCE (new)



**New ROCE definition better aligned with operational performance & steering model – mid-cycle target unchanged**

# H1 2024 reporting

## Paint and Final Assembly Systems & Application Technology

Paint and Final Assembly Systems				Application Technology			
	H1 2024	H1 2023	Δ		H1 2024	H1 2023	Δ
	1,050.9	1,007.5	4.3%	Order intake in €m	480.2	402.7	19.2%
	641.6	584.6	9.8%	Sales revenues in €m	319.1	297.8	7.1%
	32.7	28.8	13.4%	EBIT in €m	31.6	21.9	44.4%
	5.1	4.9	+0.2 pts.	EBIT margin in %	9.9	7.3	+2.6 pts.
	35.4	28.4	24.6%	EBIT before extraordinary effects in €m	31.8	22.3	42.3%
	5.5	4.9	+0.7 pts.	EBIT margin before extraordinary effects in %	10.0	7.5	+2.5 pts.
	43.3	46.0	-2.6 pts.	ROCE <sup>1</sup> in %	24.8	17.3	+7.5 pts.
<ul style="list-style-type: none"> <li>Large projects booked; customers increasingly secure capacities for mid- to long-term projects; project pipeline remains solid</li> <li>Sequential sales growth with acceleration expected in H2</li> <li>EBIT margin before extraordinary effects improved strongly year-on-year in Q2; very good contribution from service business; improved equipment gross margins</li> </ul>				<div>H1 2024</div> <ul style="list-style-type: none"> <li>Record order intake driven by strong demand for painting robots</li> <li>Service revenues outgrow equipment sales; equipment sales to accelerate going forward</li> <li>Significant EBIT growth compared with prior year driven by margin improvement in service and equipment (high utilization). Margin at target level for the year.</li> </ul>			




<sup>1</sup> annualized



# H1 2024 reporting

## Clean Technology Systems & Industrial Automation Systems


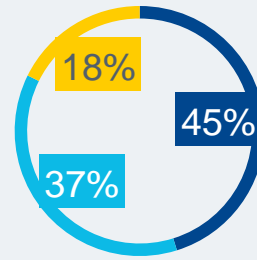
Clean Technology Systems				Industrial Automation Systems <sup>2</sup>			
	H1 2024	H1 2023	Δ		H1 2024	H1 2023	Δ
	244.2	273.0	-10.5%	Order intake in €m	340.0	255.0	33.3%
	235.4	224.5	4.9%	Sales revenues in €m	400.4	235.1	70.3%
	16.2	8.3	95.2%	EBIT in €m	-2.0	3.3	-
	6.9	3.7	+3.2 pts.	EBIT margin in %	-0.5	1.4	-1.9 pts.
	20.7	10.3	> 100%	EBIT before extraordinary effects in €m	20.8	5.1	> 100%
	8.8	4.6	+4.2 pts.	EBIT margin before extraordinary effects in %	5.2	2.2	+3.0 pts.
	82.8	34.1	+48.7 pts.	ROCE <sup>1</sup> in %	5.4	5.7	-0.4 pts.
<ul style="list-style-type: none"> <li>Sequential improvement in order intake driven by Europe; solid pipeline, including battery coating projects</li> <li>Sequential revenue growth mainly driven by Europe and USA</li> <li>Strong margin performance continued, driven by execution of high margin projects and solid service business</li> </ul>				<div>H1 2024</div> <ul style="list-style-type: none"> <li>Order intake driven by consolidation of BBS Automation; delays in demand from e-mobility customers but robust medtech business; pipeline looks solid with good orders in July</li> <li>Sales growth largely consolidation-related; organic growth slowed by delayed orders</li> <li>EBIT margin bef. e. e. reflecting a mixed picture of a strong business in China and Malaysia and some temporary underutilization in Europe and North America; Expecting margin improvements in H2 2024</li> </ul>			



<sup>1</sup> according to new definition, <sup>2</sup> BBS Automation consolidated starting August 31, 2023

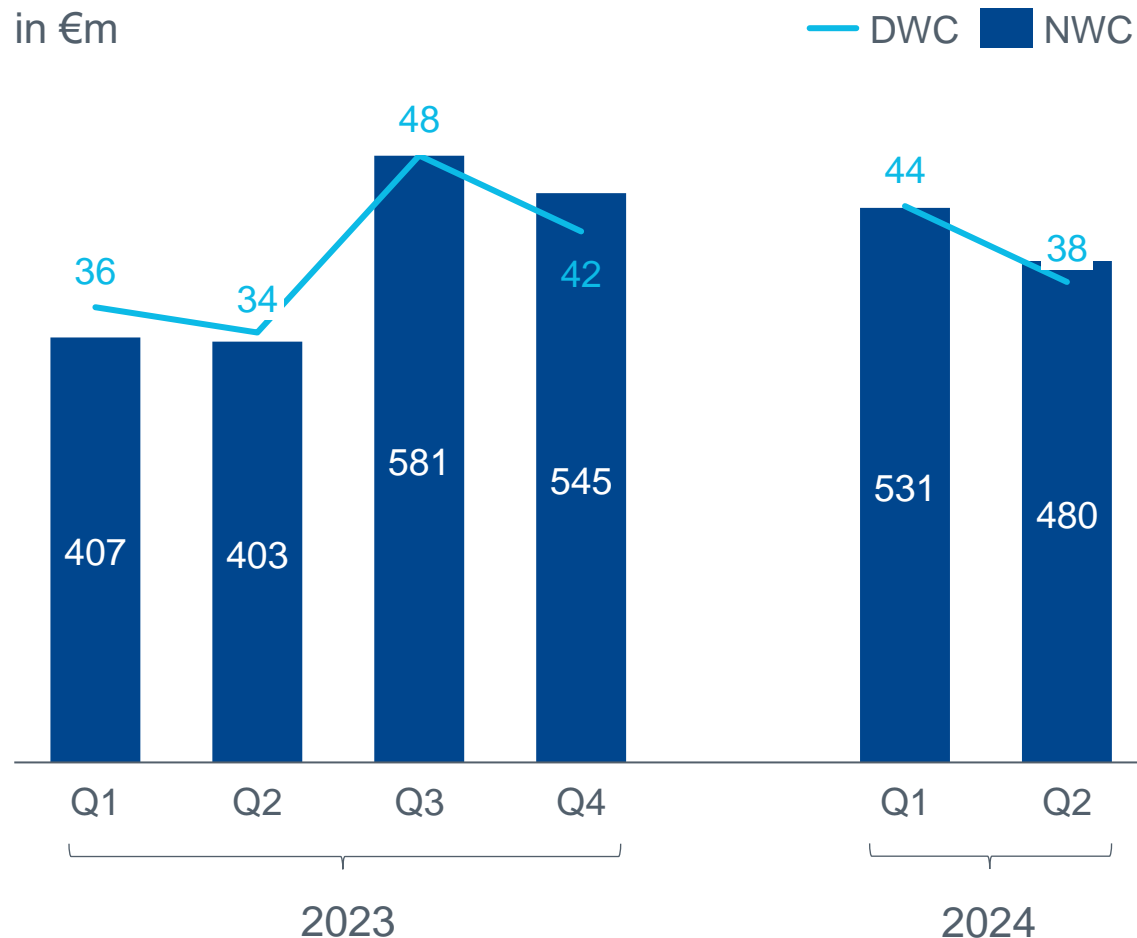
# H1 2024 reporting

## Woodworking Machinery and Systems & Dürr Group service business

Woodworking Machinery and Systems				Service business Dürr Group (included in divisions)			
	H1 2024	H1 2023	Δ		H1 2024	Δ	
	698.6	671.4	4.1%	Order intake in €m			 <p>Service share:</p> <p>27.9%</p> <ul style="list-style-type: none"><li>Spare parts</li><li>Modifications</li><li>Other services (e.g., maintenance, assessments)</li></ul>
	705.9	816.7	-13.6%	Sales revenues in €m	637.6	8.4%	
	18.3	53.0	-65.6%	EBIT in €m			
	2.6	6.5	-3.9 ppts.	EBIT margin in %			
	21.5	56.8	-62.2%	EBIT before extraordinary effects in €m			
	3.0	6.9	-3.9 ppts.	EBIT margin before extraordinary effects in %			
	21.0	26.8	-5.8 ppts.	ROCE <sup>1</sup> in %			
	<ul style="list-style-type: none"><li>Order intake stable on expected level – no change in underlying dynamics, yet</li><li>Revenues decline as expected due to lower order intake and backlog levels</li><li>EBIT margin impacted by under absorption; capacity adjustments implemented as planned; cost savings support stabilization of EBIT margin before extraordinary effects within target range of 2% to 4%</li></ul>				<ul style="list-style-type: none"><li>Strong service business at Application Technology; continued solid service development at HOMAG</li><li>Service margin further improved</li></ul>		
H1 2024							

<sup>1</sup> according to new definition

# Net working capital improved



## Key aspects Q2

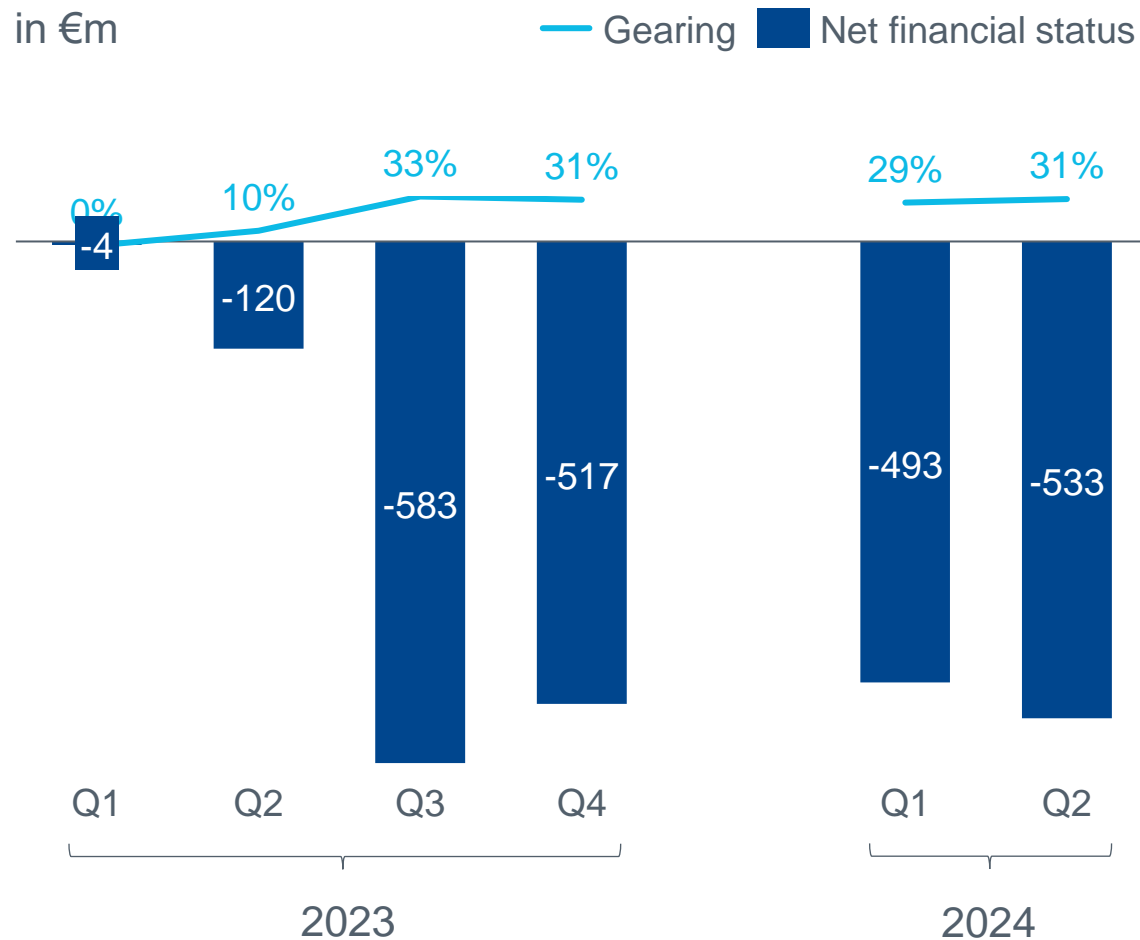
- High prepayments received, overcompensating increase in receivables and decline in trade payables
- Inventories and contract assets reduced
- DWC below low end of target range

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

<sup>1</sup> annualized

Continued disciplined NWC management

# Net debt increased due to dividends



## Key aspects Q2

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

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

<sup>1</sup> annualized

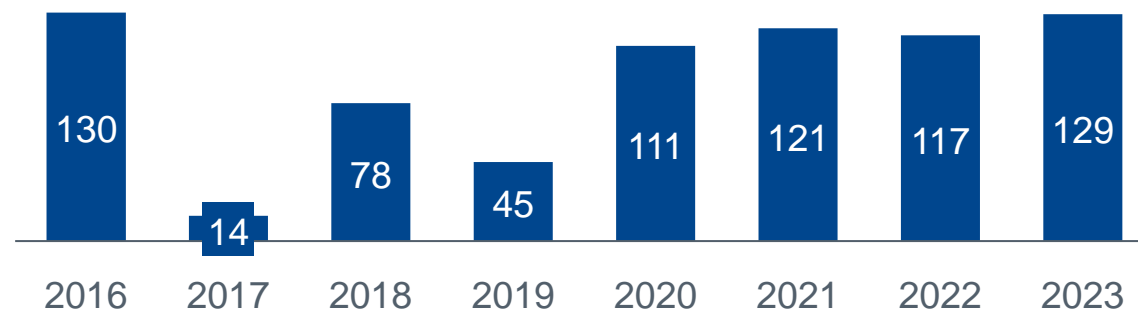
Debt development in line with expectations and guidance



# Cash conversion gains importance

Cash conversion to reflect disciplined cash management going forward

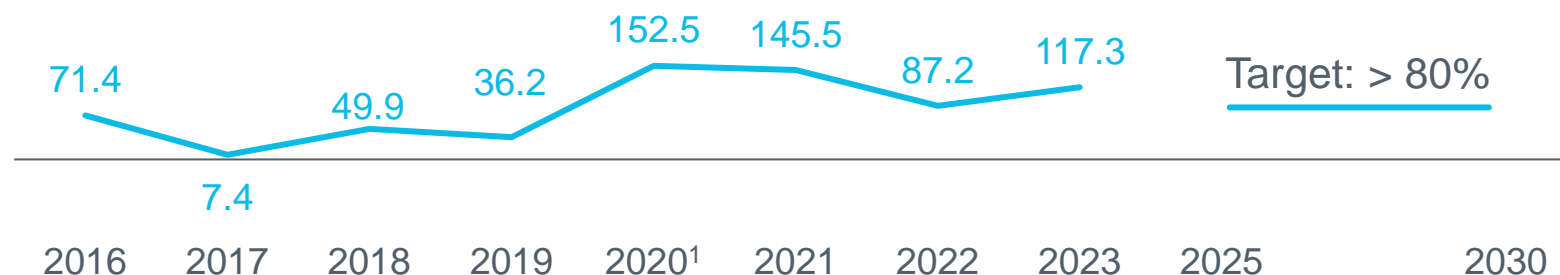
■ FCF (in €m)



## Key aspects

- Improve earnings quality
- Stabilization and improvement of NWC
- HOMAG capex program temporarily drives higher cash outflow in 2023/24

— Cash conversion (FCF/net income in %)



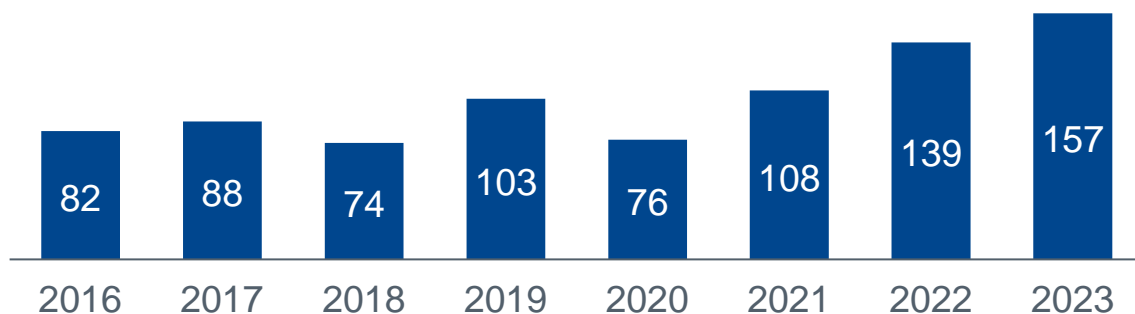
<sup>1</sup> Net income adjusted by €88.4 m (extraordinary effects in 2020)

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

# The Dürr Group is a low capex company

Temporary increase due to HOMAG capex program

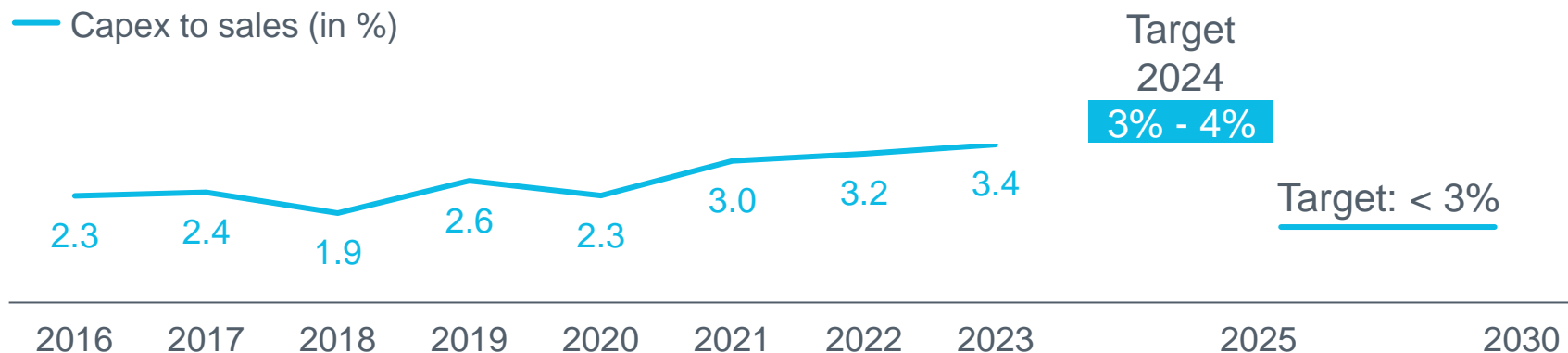
■ Capex (in €m)



## Key aspects

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

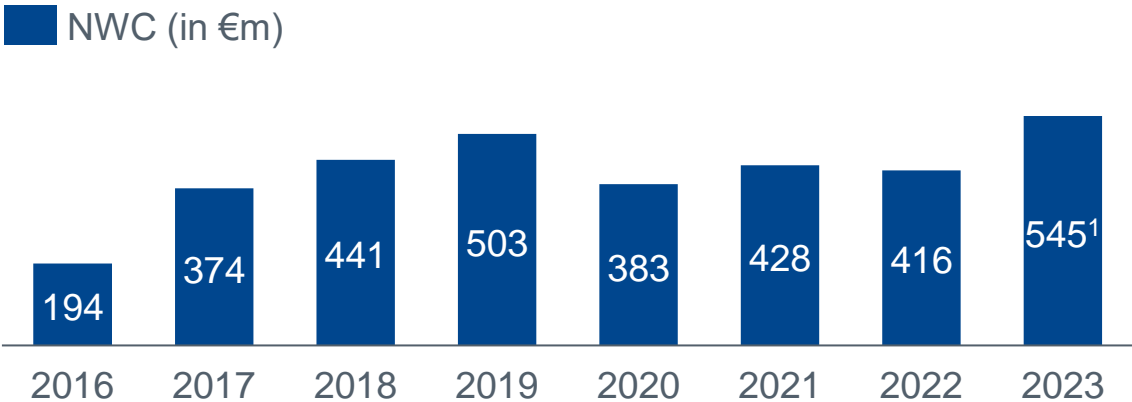
— Capex to sales (in %)



Limited capex to drive solid cash conversion

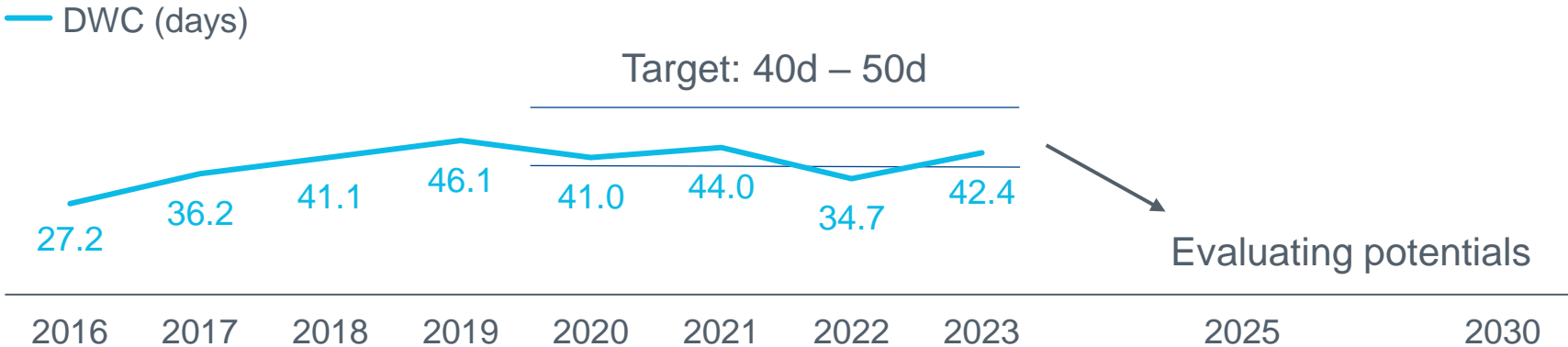
# Net Working Capital management

BBS Automation acquisition adds to NWC – operational improvements visible



### Key aspects

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



<sup>1</sup> Includes effects from the consolidation of BBS Automation

Focus on further inventory reduction and disciplined NWC management

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

## Resilient business

- Long-term growth drivers: Sustainability, e-mobility, 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, industrial automation, 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 investment-grade 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<sup>1</sup>
- Comprehensive risk management based on TCFD<sup>2</sup> recommendations
- Close monitoring of cyber risks – continuous protective actions
- Focus on employee development and protection (Health & Safety)
- Well defined governance framework

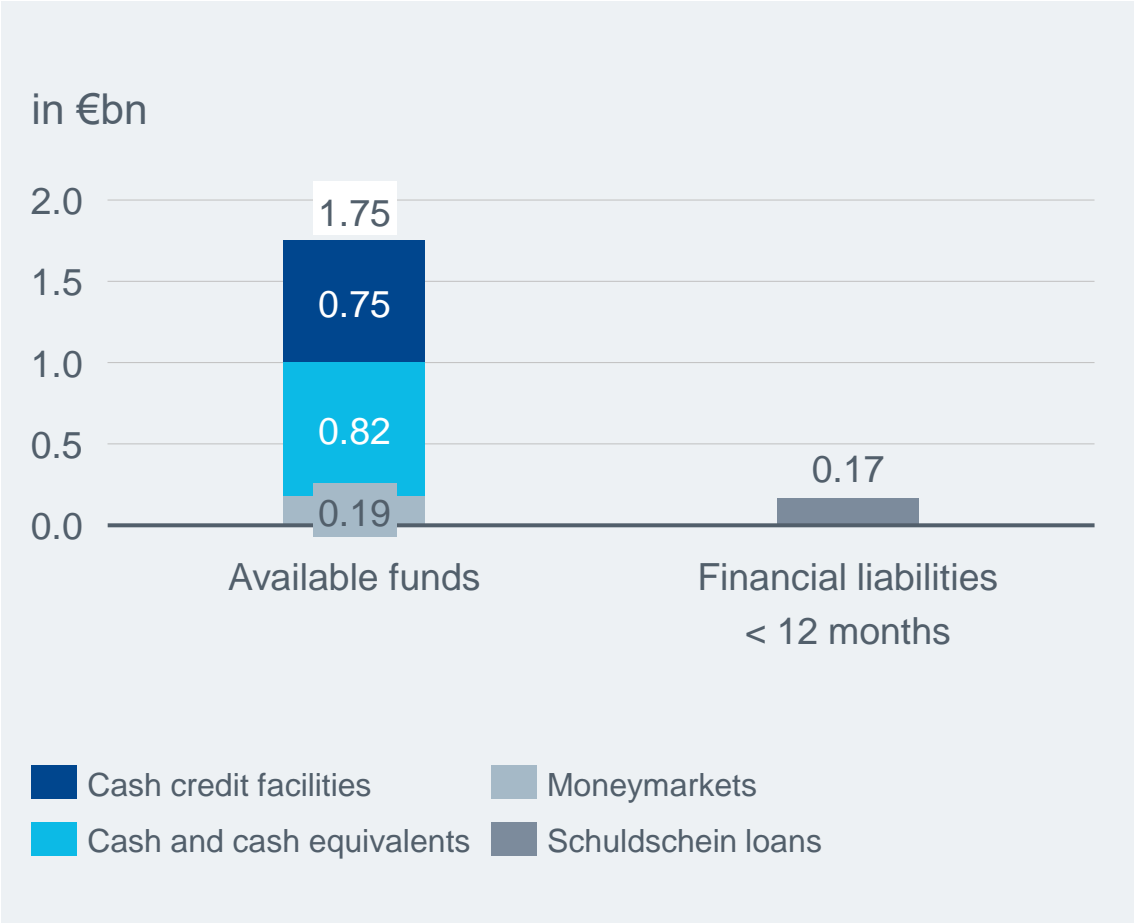
<sup>1</sup> Science Based Target initiative; <sup>2</sup> Taskforce for Climate related Financial Disclosure

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

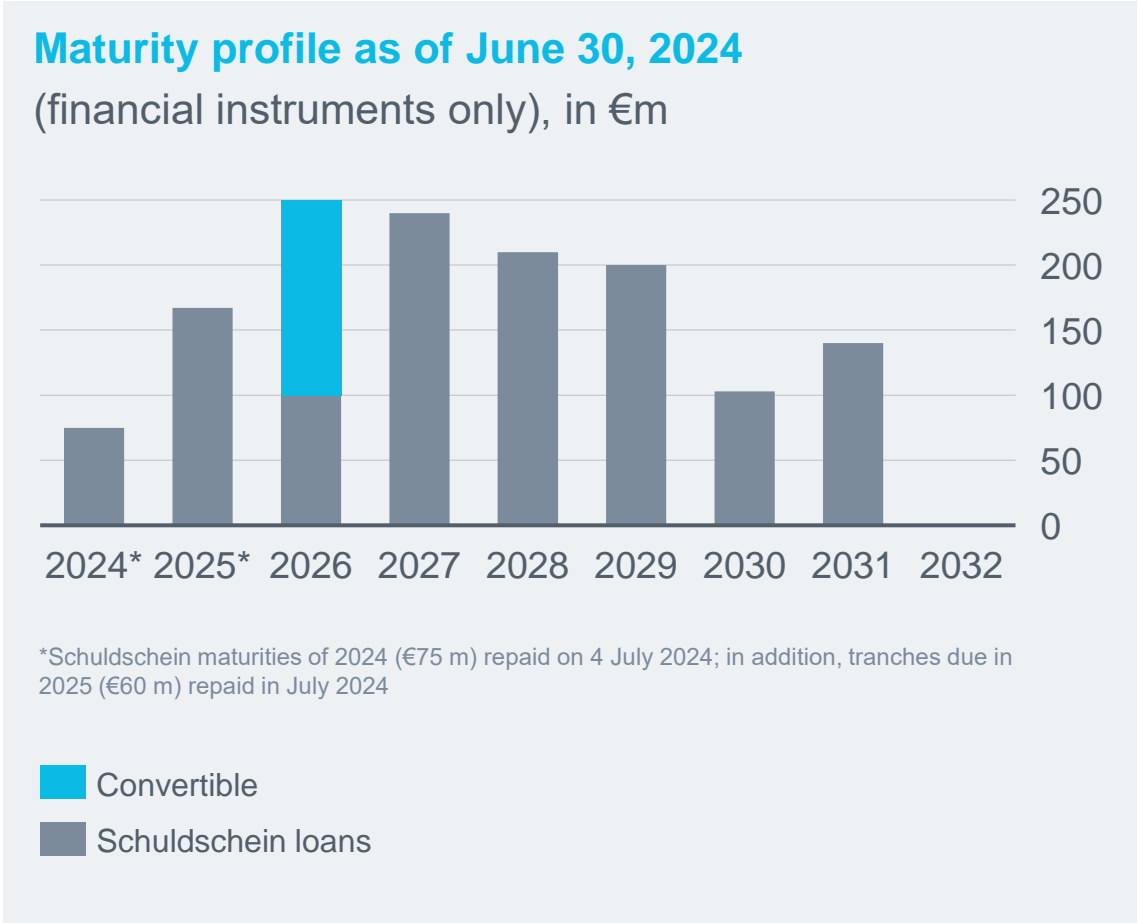


# Comfortable liquidity headroom

Schuldschein tranches of €130 m repaid in July after reporting date



Without leasing liabilities or accrued interest



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

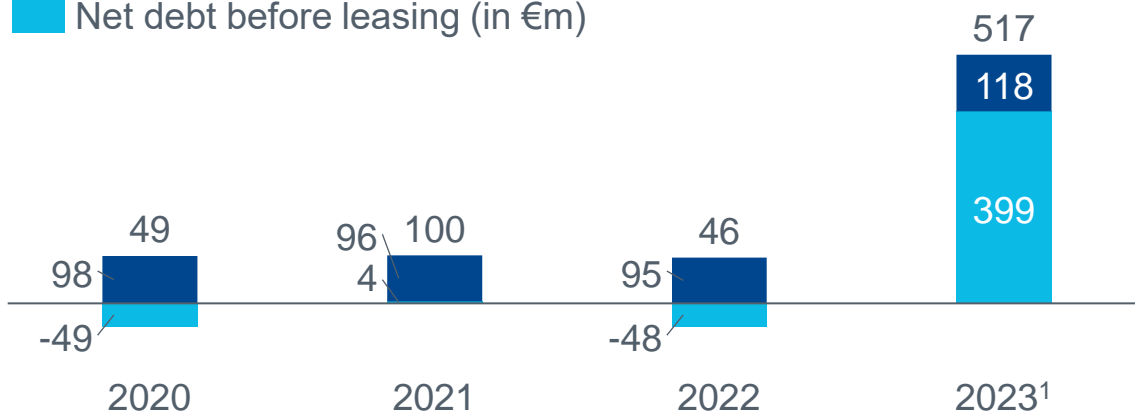
Well balanced maturity profile

# Indebtedness and leverage

Net debt increase due to acquisition of BBS Automation – Leverage in target range

■ Leasing liabilities

■ Net debt before leasing (in €m)



## Key aspects

- Focus on deleveraging going forward
- Review of business portfolio
- Very small pension liabilities (€40 m)

— Leverage (Net debt / LTM EBITDA)



Target: < 2x

<sup>1</sup> incl. acquisition of BBS Automation

Conservative approach to leverage

# 7

## Outlook

---



# Outlook: Guidance 2024

All targets confirmed

	Actual 2023	Targets 2024
Incoming orders in €m	4,615.5	<b>4,600 – 5,000</b>
Sales revenues in €m	4,627.3	<b>4,700 – 5,000</b>
EBIT margin before extraordinary effects in %	6.1	<b>4.5 – 6.0</b>
EBIT margin in %	4.1	<b>3.5 – 5.0</b>
Earnings after taxes in €m	110.2	<b>90 – 150</b>
ROCE <sup>1</sup> in %	17.5	<b>12 – 17</b>
Free cash flow in €m	129.3	<b>0 – 50</b>
Net financial status in €m (12/31)	-516.6	<b>-500 – -550<sup>2</sup></b>
Capital expenditure <sup>3</sup> in % of sales revenue	3.4	<b>3.0 – 4.0</b>

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

<sup>1</sup> recalculated based on new ROCE definition

<sup>2</sup> adjusted on April 25, 2024, to reflect the divestment of Agramkow, previously €-540 to €-590 million

<sup>3</sup> excluding acquisitions

**Focus remains on margins and cash flow**

# Outlook: Breakdown of 2024 guidance by division

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

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



# Dürr Group. Sustainable. Automation.

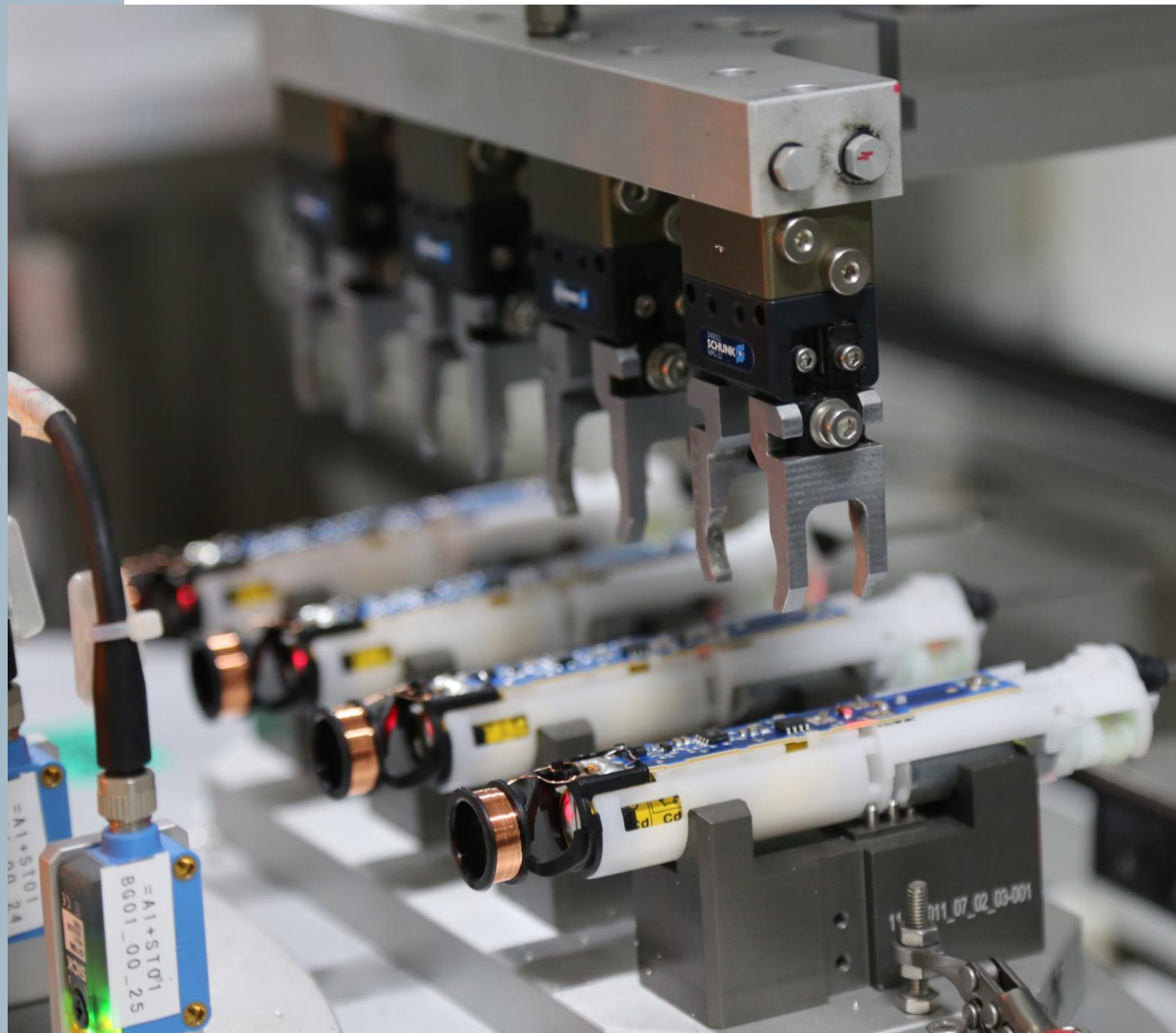
Enabling efficient manufacturing of products that billions of people use every day

- Balanced portfolio: Automotive, woodworking, automation 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



## September 2024

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

## November 2024

- 11/07/2024 **Interim statement for the first nine months of 2024**
- 11/13/2024 UBS European Conference 2024, London
- 11/14/2024 LBBW German Company Day, virtual
- 11/19/2024 BNP Paribas Exane 7th MidCap CEO Conf., Paris

## November 2024

- 11/20/2024 DZ BANK Equity Conference 2024, Frankfurt
- 11/21/2024 CIC Forum, virtual
- 11/26/2024 Deutsches Eigenkapitalforum, Frankfurt

## December 2024

- 12/02/2024 Berenberg European Conference 2024, Pennyhill
- 12/03/2024 GS Industrials & Autos Week 2024, London

Access our financial  
calendar on our website



## Dürr Group Corporate Communications & Investor Relations contact



**Andreas Schaller**

✉ a.schaller@durr.com  
☎ +49 7142 78-1785



**Mathias Christen**

✉ mathias.christen@durr.com  
☎ +49 7142 78-1381












**Christoph Staib**

✉ christoph.staib@durr.com  
☎ +49 7142 78-5251

# Divisional setup

Five divisions with improved profiles

Paint and Final Assembly Systems	Application Technology	Clean Technology Systems	Industrial Automation Systems	Woodworking Machinery and Systems
<ul style="list-style-type: none"><li>Paint shops</li><li>Final assembly systems</li><li>Testing technology</li><li>Filling technology</li></ul>	<ul style="list-style-type: none"><li>Paint application technology</li><li>Gluing and seam sealing technology</li><li>Products for industrial painting</li></ul>	<ul style="list-style-type: none"><li>Air pollution control systems</li><li>Noise abatement systems</li><li>Coating lines for battery electrodes</li><li>Systems for solvent recovery</li></ul>	<ul style="list-style-type: none"><li>Balancing technology</li><li>Tooling systems</li><li>Filling technology appliances</li><li>Production automation for automotive, medical, consumer products</li></ul>	<ul style="list-style-type: none"><li>Machinery and plant for woodworking</li></ul>
€ 1.4 billion 4,772	€ 0.6 billion 2,084	€ 0.5 billion 1,525	€ 0.6 billion 4,240	€ 1.6 billion 7,348
			    	

 Employees 2023     Sales 2023

Sales revenues of close to €5 billion with more than 20,000 employees worldwide



# Paint and Final Assembly Systems (PFS)

Enabling efficient painting and final assembly of cars and trucks



Characteristics	
Customers	<ul style="list-style-type: none"><li>Automotive OEMs and new EV start-ups</li></ul>
Products	<ul style="list-style-type: none"><li>Turn-key paint shops (75% of revenue)</li><li>Final assembly technology (e.g., marriage)</li></ul>
Order types	<ul style="list-style-type: none"><li>Big ticket greenfield projects &gt; €80 m</li><li>Brownfield upgrades</li></ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"><li>Leading technology &amp; shopfloor competence</li><li>Best in class order execution</li><li>Strong consulting and services</li><li>Existing localization of supply chain / production</li></ul>
Market potential	<ul style="list-style-type: none"><li>New EV-players, aging installed base</li><li>Brownfield upgrade to more efficient technologies</li></ul>
Business type	<ul style="list-style-type: none"><li>Plant engineering and consulting</li></ul>
Strategy	<ul style="list-style-type: none"><li>Defend market share and improve margins</li></ul>
Attractiveness	<ul style="list-style-type: none"><li>Asset light → high ROCE potential</li></ul>

Strong market share in a business with high ROCE potential



# Application Technology (APT)

High-end robotics meets perfect application solutions



Characteristics	
Customers	<ul style="list-style-type: none"><li>90% of business with automotive OEMs and new EV-startups</li><li>General Industry (industrial painting)</li></ul>
Products	<ul style="list-style-type: none"><li>Robots for painting, sealing and gluing</li></ul>
Order types	<ul style="list-style-type: none"><li>Greenfield and brownfield projects (€10-€30 m)</li><li>Upgrades and replacement</li></ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"><li>Efficient application solutions (50% market share)</li><li>High availability supported by digital &amp; AI</li><li>Innovation leader (e.g., overspray-free application)</li></ul>
Market potential	<ul style="list-style-type: none"><li>New EV-players, brownfield upgrades</li><li>Robot replacement cycle has begun</li><li>Strong service business</li></ul>
Business type	<ul style="list-style-type: none"><li>Mechanical engineering and component business</li></ul>
Strategy	<ul style="list-style-type: none"><li>Defend market share and improve margins</li></ul>
Attractiveness	<ul style="list-style-type: none"><li>Technology driven high margin business</li><li>High market entry barriers</li></ul>

**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
- Coating lines for battery electrodes

### Order types

- Projects, both greenfield and upgrades

### Success factors @ Dürr Group

- Market position push due to Megtec/Universal
- Simultaneous two-side electrode coating
- Strong position in battery coating systems business thanks to Techno-Smart cooperation

### Market potential

- Tightening emission regulations
- Ramp-up of battery production capacities

### Business type

- Plant engineering and component business

### Strategy

- Grow market share, realize synergies

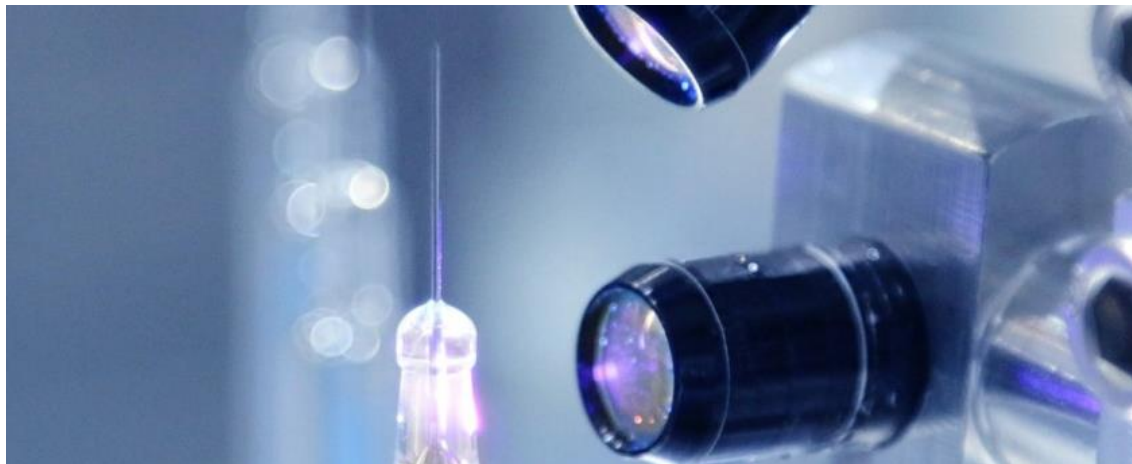
### Attractiveness

- Asset light with growth and return potential

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

# Industrial Automation Systems (IAS) – 1/2

Automation expertise in e-mobility and medical technology



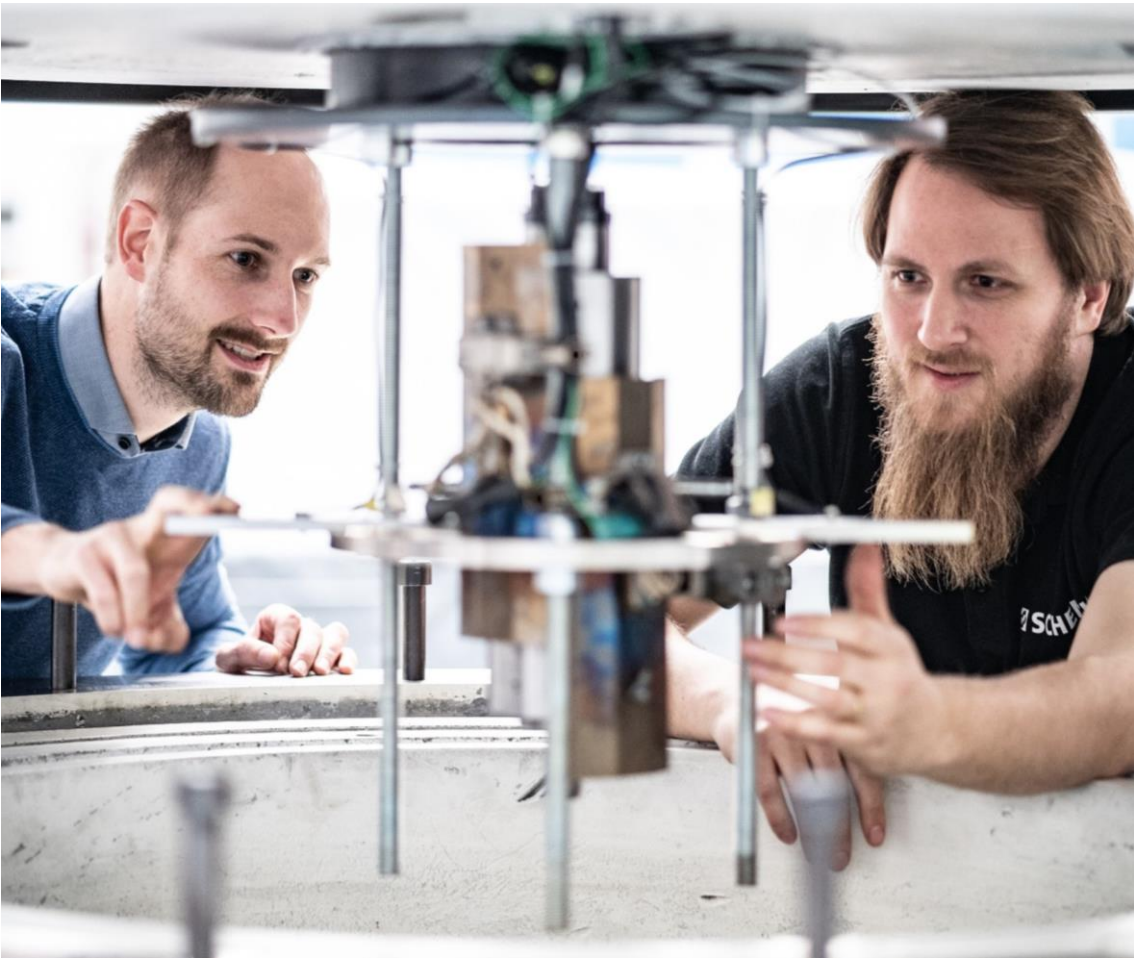
Characteristics	
Customers	<ul style="list-style-type: none"><li>Automotive OEMs and suppliers; medical industry</li></ul>
Products	<ul style="list-style-type: none"><li>Testing technology for electric and hybrid drives</li><li>Assembly and functional testing equipment for battery modules and packs</li><li>Production and testing equipment for medical devices like injection systems and contact lenses</li></ul>
Order types	<ul style="list-style-type: none"><li>Greenfield &amp; automation projects (up to €10 m)</li></ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"><li>Leading technology &amp; automation competence</li><li>Product platform allows for scale of business</li><li>Reputation is key in medtech</li><li>Dürr's OEM access as boost for e-drive business</li></ul>
Market potential	<ul style="list-style-type: none"><li>Strong growth for both e-mobility and medical devices markets expected</li></ul>
Business type	<ul style="list-style-type: none"><li>Mechanical engineering</li></ul>
Strategy	<ul style="list-style-type: none"><li>Grow market position in growing markets</li></ul>
Attractiveness	<ul style="list-style-type: none"><li>New businesses as platforms for growth</li></ul>

**Growth potential in medtech and e-mobility markets**



# Industrial Automation Systems (IAS) – 2/2

World market leadership in balancing machinery niche



Characteristics	
Customers	<ul style="list-style-type: none"><li>Automotive, aviation, turbines, general industry</li></ul>
Products	<ul style="list-style-type: none"><li>Balancing and diagnostic systems</li><li>Tooling systems</li></ul>
Order types	<ul style="list-style-type: none"><li>Single machine business</li></ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"><li>Leading technology with 45% market share</li><li>More than 100 years expertise in balancing</li><li>Cutting-edge digital solution for production control</li></ul>
Market potential	<ul style="list-style-type: none"><li>Localization of aircraft production &amp; maintenance</li><li>Balancing of EV-engines</li><li>Strong service potential</li></ul>
Business type	<ul style="list-style-type: none"><li>Mechanical engineering</li></ul>
Strategy	<ul style="list-style-type: none"><li>Differentiate through software and digitalization</li></ul>
Attractiveness	<ul style="list-style-type: none"><li>High margin potential</li></ul>

High quality balancing from small rotors to large power plant turbines

# Woodworking Machinery and Systems (WMS)

World leading equipment for efficient furniture production



Characteristics	
Customers	<ul style="list-style-type: none"><li>▪ Furniture industry, construction supplies, timber processing and timber home construction</li></ul>
Products	<ul style="list-style-type: none"><li>▪ Full range from stand-alone machines through to automated production lines &amp; complete factories</li></ul>
Order types	<ul style="list-style-type: none"><li>▪ Turnkey projects and single machine</li></ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"><li>▪ Strong footprint in China, USA and Europe</li><li>▪ Superior automation and digitalization know-how</li></ul>
Market potential	<ul style="list-style-type: none"><li>▪ Individualization (batch-one production)</li><li>▪ Digitalization (from smart assistants to fully automated production)</li><li>▪ Consolidation (demand for large systems)</li><li>▪ Sustainable timber construction industry growth</li></ul>
Business type	<ul style="list-style-type: none"><li>▪ Mechanical and plant engineering</li></ul>
Strategy	<ul style="list-style-type: none"><li>▪ Realize margin potentials, grow market share, build-up timber construction industry business</li></ul>
Attractiveness	<ul style="list-style-type: none"><li>▪ Strong margin potential (9% EBIT in 2023)</li></ul>

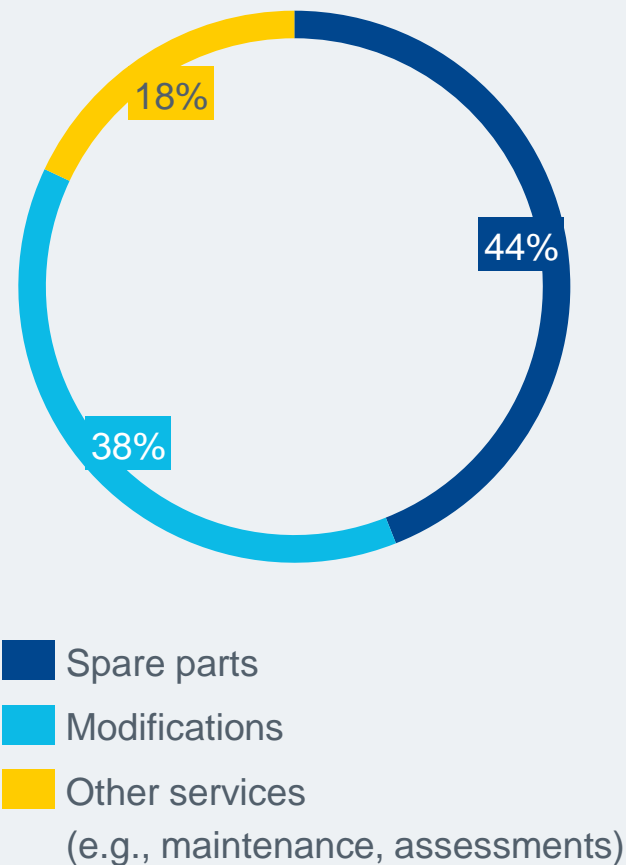
**Benefitting from increasing automation and sustainable construction**



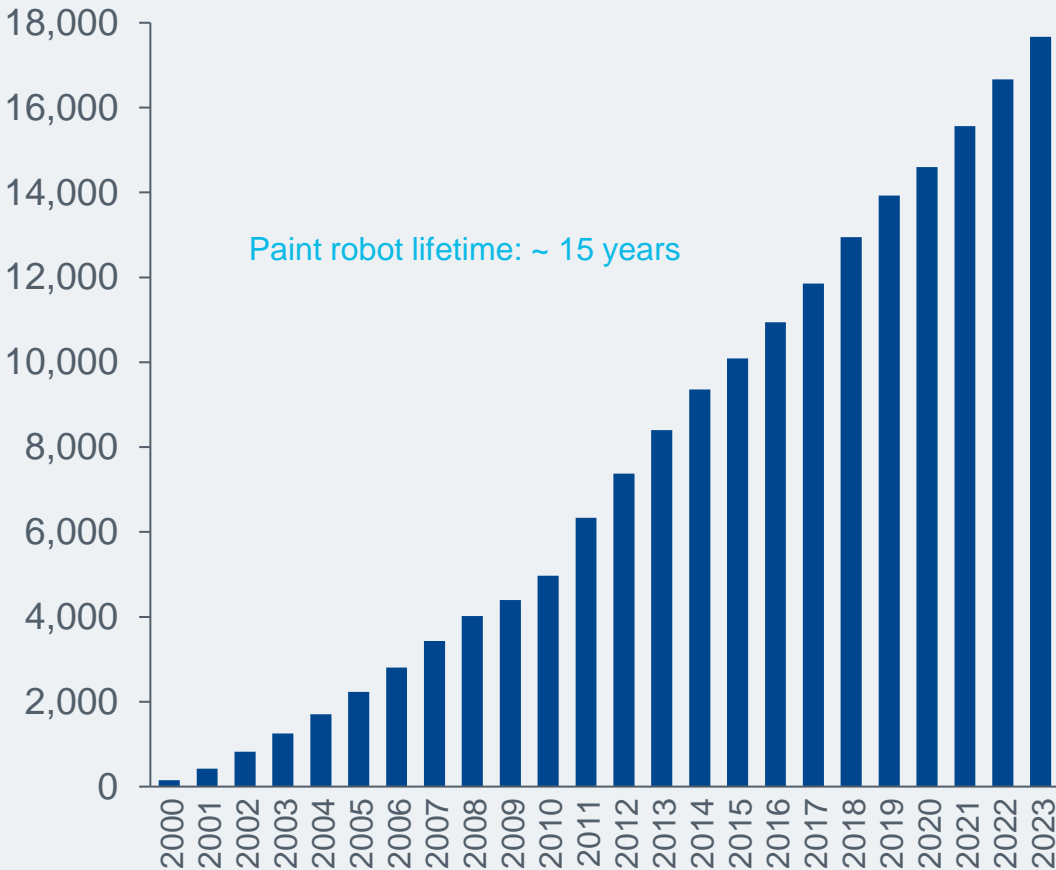
# Service and replacement cycle

Increasing number of robots reaching their average lifetime

Service type in % of revenues 2023

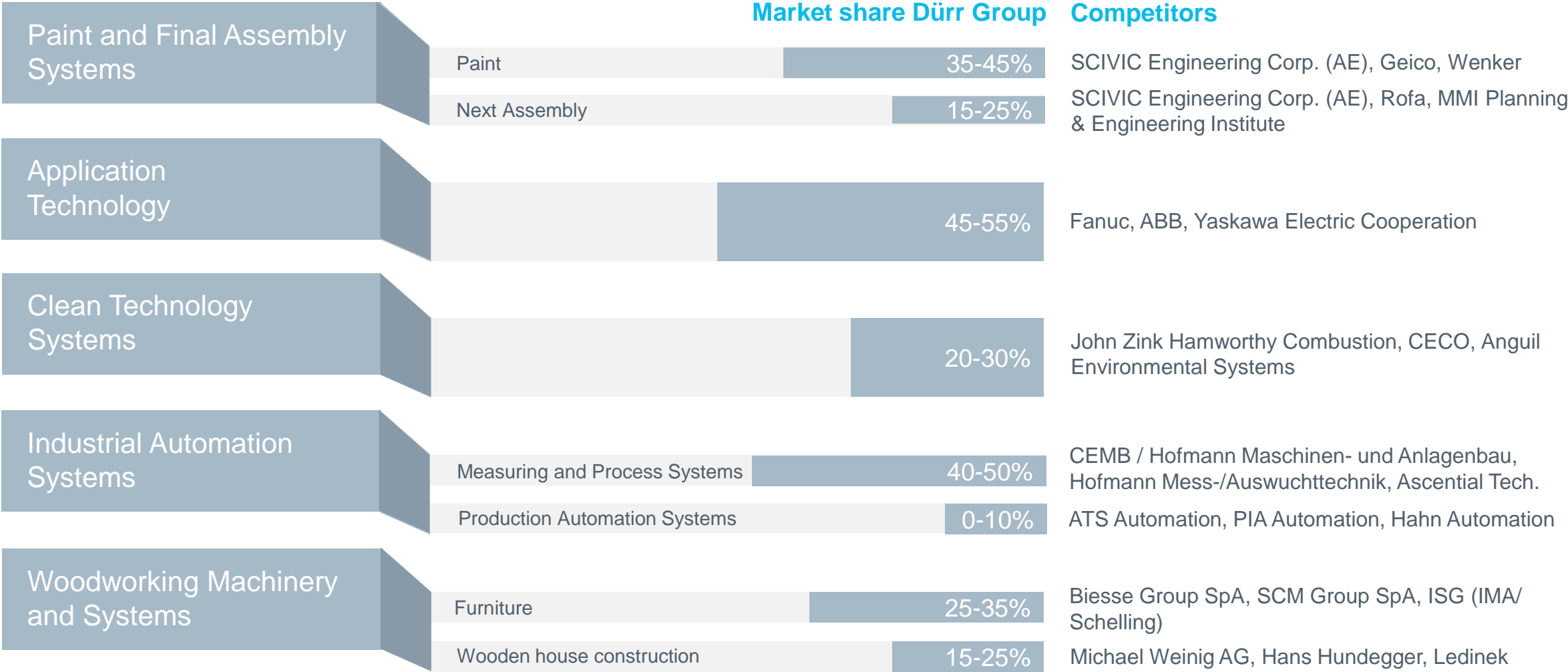


Number of paint robots sold (cumulative figure)



# Market share Dürr Group / competitors<sup>1</sup>

Dürr is the market leader in its niche markets



<sup>1</sup> own estimates

# Value management

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

Key figures in €m	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Incoming orders	3,803.0	3,930.9	4,076.5	3,283.2	4,291.0	5,008.4	4,615.5
Sales revenues	3,713.2	3,869.8	3,921.5	3,324.8	3,536.7	4,314.1	4,627.3
EBIT	287.0	233.5	195.9	11.1	175.7	205.9	191.4
Operating cash flow	119.8	162.3	171.9	215.0	257.0	264.7	287.5
Free cash flow	14.3	78.4	44.9	110.7	120.8	117.1	129.3
ROCE in %	38.6	24.0	16.9	1.1	15.5	17.3	11.2
Dürr Group Value Added (DGVA)	142.7	76.0	39.4	-66.0	38.8	18.3	-35.3

The most important performance indicators at Dürr

- Incoming orders
- Sales
- EBIT
- ROCE (EBIT/Capital employed)
- Cash flow from operating activities
- Free cash flow
- Dürr Group Value Added (DGVA)

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)

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



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

		2024					2023					2022				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
WMS	Incoming orders in €m	377.3	321.3			698.6	352.6	318.8	296.6	427.4	1,395.5	573.8	457.0	386.8	288.2	1,705.8
	Sales revenues in €m	347.0	358.9			705.9	403.8	412.9	405.5	402.8	1,625.1	366.8	414.7	413.4	407.2	1,602.1
	Order backlog in €m	871.0	832.7				1,035.7	930.4	832.4	840.7		1,212.6	1,269.5	1,256.2	1,101.7	
	EBIT in €m	9.2	9.1			18.3	25.3	27.8	31.5	-13.4	71.1	22.8	27.8	29.6	27.3	107.5
	EBIT before extraordinary effects in €	10.8	10.7			21.5	27.0	29.7	36.4	36.5	129.7	26.8	31.7	33.8	32.3	124.8
	Employees	7,097	6,978				7,570	7,576	7,482	7,348		7,274	7,333	7,462	7,525	
CC / Cons.	Incoming orders in €m	-11.1	-10.7			-21.8	-14.8	-7.8	-6.3	-11.2	-40.1	-14.9	-14.3	-9.5	-16.4	-55.0
	Sales revenues in €m	-10.1	-11.0			-21.1	-12.5	-11.3	-10.7	-12.8	-47.3	-10.5	-13.1	-9.4	-12.3	-45.2
	Order backlog in €m	-16.0	-14.0				-24.3	-21.1	-16.3	-15.0		-16.5	-17.7	-17.6	-22.0	
	EBIT in €m	-8.2	-8.8			-17.0	-8.5	-15.1	-13.1	-6.9	-43.6	-4.9	-5.7	-6.7	-10.7	-28.0
	EBIT before extraordinary effects in €	-8.2	-7.5			-15.7	-8.4	-9.8	-12.2	-8.3	-38.8	-4.7	-5.6	-6.5	-10.5	-27.3
	Employees	770	776				503	530	594	628		326	413	419	440	
Group	Incoming orders in €m	1,488.8	1,303.4			2,792.1	1,464.7	1,122.4	921.9	1,106.4	4,615.5	1,400.5	1,208.9	1,319.4	1,079.7	5,008.4
	Sales revenues in €m	1,098.4	1,182.9			2,281.3	1,014.7	1,120.2	1,164.3	1,328.2	4,627.3	905.7	1,048.9	1,123.5	1,236.0	4,314.1
	Order backlog in €m	4,555.4	4,571.5				4,439.2	4,410.9	4,459.4	4,201.2		3,897.2	4,105.1	4,355.2	4,014.0	
	EBIT in €m	39.7	40.1			79.7	37.7	54.0	71.4	28.4	191.4	43.7	33.0	55.4	73.8	205.9
	EBIT before extraordinary effects in €	53.5	60.9			114.4	42.0	62.5	82.3	93.6	280.4	44.6	40.4	63.4	83.7	232.2
	Employees	20,490	20,142				18,746	18,912	20,664	20,597		17,926	18,126	18,387	18,514	

# Overview: extraordinary effects

in €m

	2024					2023					2022				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	-1.0	-1.7			-2.7	-0.6	1.0	-0.1	-2.0	-1.7	-0.6	-0.7	-0.5	-2.3	-4.1
<i>thereof PPA</i>	-1.0	-1.0			-2.0	-0.6	-0.6	-0.6	-0.5	-2.3	-0.6	-0.6	-0.6	-0.6	-2.4
APT	-0.1	-0.1			-0.2	-0.1	-0.4	-0.1	-0.1	-0.6	0.1	0.1	-0.1	-0.1	0.0
<i>thereof PPA</i>	-0.1	-0.1			-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2
CTS	-2.6	-1.9			-4.6	-1.0	-1.0	-0.9	-2.0	-5.0	-1.4	-1.4	-1.4	-1.4	-5.6
<i>thereof PPA</i>	-1.4	-1.3			-2.7	-1.0	-1.0	-1.0	-0.9	-3.8	-1.1	-1.2	-1.2	-1.1	-4.6
MPS	-8.5	-14.3			-22.8	-0.9	-0.9	-4.0	-12.5	-18.3	5.2	-1.2	-1.6	-1.0	1.4
<i>thereof PPA</i>	-8.5	-8.4			-16.9	-0.9	-0.9	-3.2	-8.8	-13.7	0.3	-1.2	-1.6	-0.9	-3.4
WMS	-1.6	-1.6			-3.2	-1.7	-2.0	-4.9	-50.0	-58.6	-4.0	-3.9	-4.2	-5.1	-17.3
<i>thereof PPA</i>	-1.4	-1.4			-2.9	-1.6	-1.5	-1.5	-1.5	-6.1	-3.7	-3.7	-3.7	-2.2	-13.3
CC	0.0	-1.2			-1.2	-0.1	-5.3	-0.8	1.4	-4.8	-0.2	-0.2	-0.2	-0.2	-0.7
<i>thereof PPA</i>	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>-13.8</b>	<b>-20.9</b>			<b>-34.7</b>	<b>-4.3</b>	<b>-8.5</b>	<b>-10.9</b>	<b>-65.2</b>	<b>-89.0</b>	<b>-0.9</b>	<b>-7.4</b>	<b>-8.0</b>	<b>-9.9</b>	<b>-26.3</b>
<i>thereof PPA</i>	-12.4	-12.2			-24.6	-4.1	-4.1	-6.3	-11.8	-26.2	-5.1	-6.7	-7.2	-4.9	-23.9

# Overview of key financial indicators

	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Sales revenues in €m	2,281.3	2,134.9	6.9%	1,182.9	1,120.2	5.6%
Gross profit on sales in €m	490.2	495.8	-1.1%	247.9	264.3	-6.2%
Gross margin in %	21.5	23.2	-1.7 ppts.	21.0	23.6	-2.6 ppts.
EBITDA in €m	160.1	149.7	6.9%	80.3	83.9	-4.2%
EBIT in €m	79.7	91.7	-13.1%	40.1	54.0	-25.9%
EBIT margin in %	3.5	4.3	-0.8 ppts.	3.4	4.8	-1.4 ppts.
EBIT before extraordinary effects in €m	114.4	104.5	9.4%	60.9	62.6	-2.6%
EBIT margin before extraordinary effects in %	5.0	4.9	+0.1 ppts.	5.2	5.6	-0.4 ppts.
Net income in €m	39.2	58.4	-32.9%	18.9	37.4	-49.4%
ROCE <sup>1</sup> in %	15.8	18.8	-3.0 ppts.	15.8	18.8	-3.0 ppts.
Free cash flow in €m	43.8	-6.4	-	18.9	-50.3	-
Net financial status in €m	-532.6	-119.5	> -100%	-532.6	-119.5	> -100%
Employees	20,142	18,912	6.5%	20,142	18,912	6.5%

<sup>1</sup> according to new definition

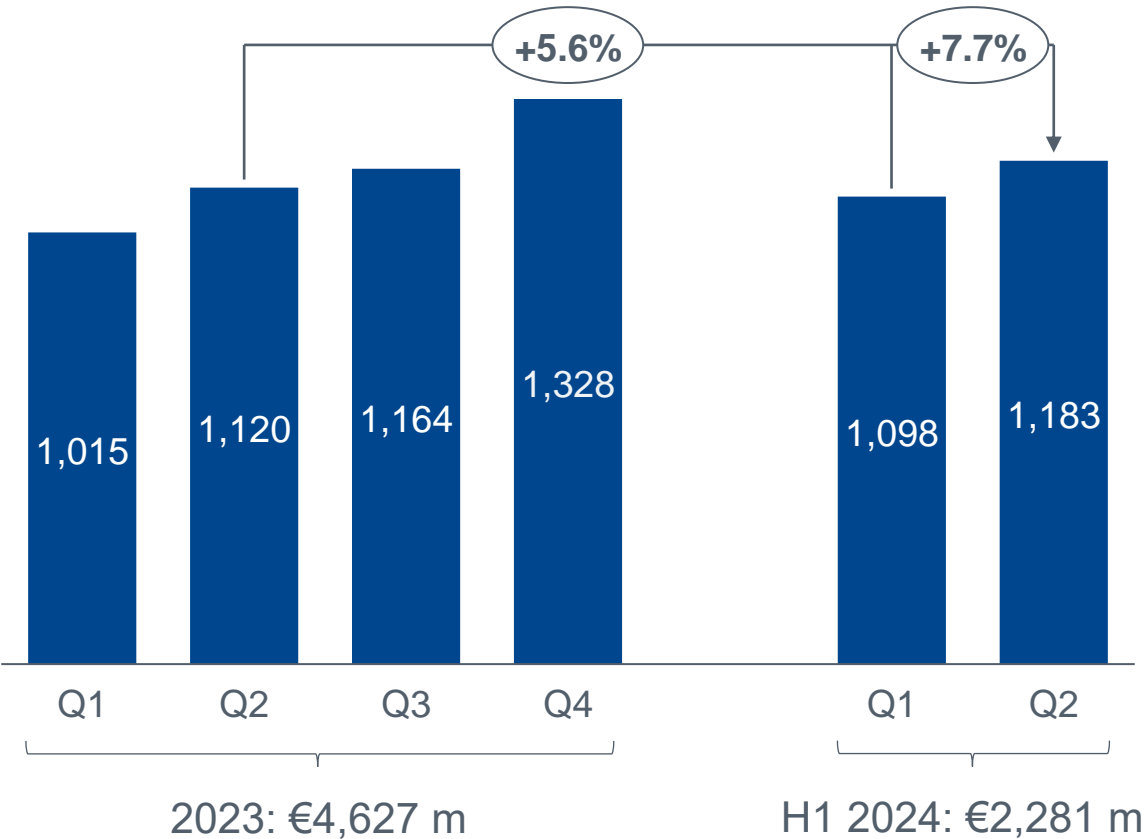
**Strong operational development and cash flow – temporarily higher extraordinary effects**

# P&L in detail

in €m	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Sales revenues	2,281.3	2,134.9	6.9%	1,182.9	1,120.2	5.6%
Cost of sales	-1,791.1	-1,639.1	9.3%	-935.0	-856.0	9.2%
<b>Gross profit on sales</b>	<b>490.2</b>	<b>495.8</b>	<b>-1.1%</b>	<b>247.9</b>	<b>264.2</b>	<b>-6.2%</b>
Selling expenses	-209.7	-207.3	1.2%	-106.7	-109.9	-2.9%
General administrative expenses	-127.3	-115.5	10.2%	-62.2	-57.7	7.8%
Research and development costs	-70.5	-76.4	-7.7%	-35.8	-37.4	-4.2%
Other operating income	51.5	29.9	72.0%	12.0	16.6	-27.7%
Other operating expenses	-54.5	-34.9	56.0%	-15.1	-21.8	-30.7%
<b>Earnings before investment income, interest and income taxes</b>	<b>79.7</b>	<b>91.7</b>	<b>-13.1%</b>	<b>40.1</b>	<b>54.0</b>	<b>-25.9%</b>
Investment income	-0.4	0.7	-160.5%	0.2	0.9	-75.1%
Interest and similar income	17.3	14.9	16.4%	9.5	9.5	-0.4%
Interest and similar expenses	-37.2	-21.0	77.0%	-19.7	-10.5	87.5%
<b>Earnings before income taxes</b>	<b>59.4</b>	<b>86.2</b>	<b>-31.2%</b>	<b>30.0</b>	<b>53.9</b>	<b>-44.3%</b>
Income taxes	-20.2	-27.8	-27.5%	-11.1	-16.5	-32.9%
<b>Profit/loss of the Dürr Group</b>	<b>39.2</b>	<b>58.4</b>	<b>-32.9%</b>	<b>18.9</b>	<b>37.4</b>	<b>-49.4%</b>
Attributable to:						
Non-controlling interests	0.1	-1.6	-	-0.1	-0.3	-49.5%
<b>Shareholders of Dürr Aktiengesellschaft</b>	<b>39.1</b>	<b>60.1</b>	<b>-34.9%</b>	<b>19.1</b>	<b>37.7</b>	<b>-49.4%</b>
Number of shares issued in thousands	69,202.1	69,202.1	-	69,202.1	69,202.1	-
<b>Earnings per share in € (basic)</b>	<b>0.57</b>	<b>0.87</b>	<b>-34.5%</b>	<b>0.28</b>	<b>0.54</b>	<b>-48.1%</b>
<b>Earnings per share in € (diluted)</b>	<b>0.55</b>	<b>0.83</b>	<b>-33.7%</b>	<b>0.27</b>	<b>0.52</b>	<b>-48.1%</b>

# Revenue growth on track

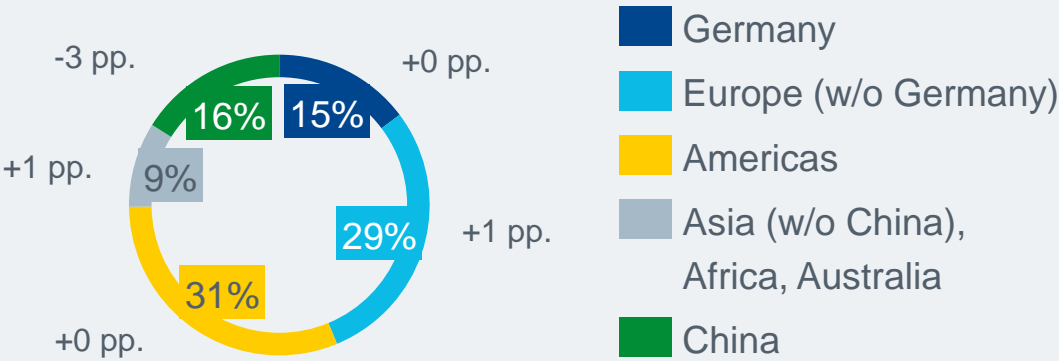
Sales revenues in €m



## Key aspects Q2

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

## Sales per region H1 2024



Organic growth and consolidation of BBS Automation overcompensate decline at HOMAG



# Key figures sustainability

Energy consumption and CO<sub>2</sub> emission ratio clearly reduced

	2023	2022	2021
<b>Energy consumption</b> in MWh / €m sales revenues	29.1	31.7	36.1
<b>Water consumption<sup>1</sup></b> in m <sup>3</sup> / €m sales revenues	39.2	44.5	49.6
<b>Greenhouse gas emissions (Scope 1+2)<sup>2</sup></b> in t of CO <sub>2</sub> equivalents / €m sales revenues	5.5	8.1	13.7

- 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



<sup>1</sup> Water consumption for BBS Automation was not recorded for 2023; <sup>2</sup> 2022 figure was adjusted retrospectively

# Key data of the share



**WKN / ISIN:** 556 520 / DE0005565204

**Bloomberg / Reuters:** Due / dueg

**Class of shares:** Common bearer shares

**Index category:** e.g., SDAX (Performance),  
CDAX (Performance), FAZ Index

**Trading centers / stock exchange:** Stuttgart (regulated market),  
Frankfurt (regulated market), several open markets

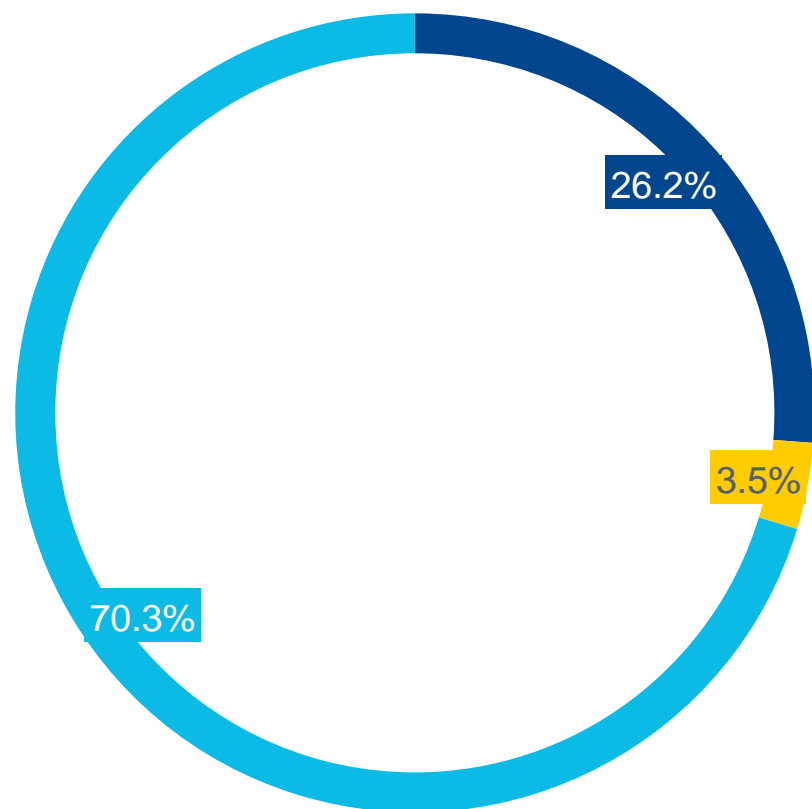
**Capital stock:** €177.2 m

**Number of shares:** 69,202,080

**Market capitalization as of 09/03/2024:** €1.33 bn

# Shareholder structure

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



■ Heinz Dürr GmbH, Berlin

■ Heinz und Heide Dürr Stiftung, Berlin

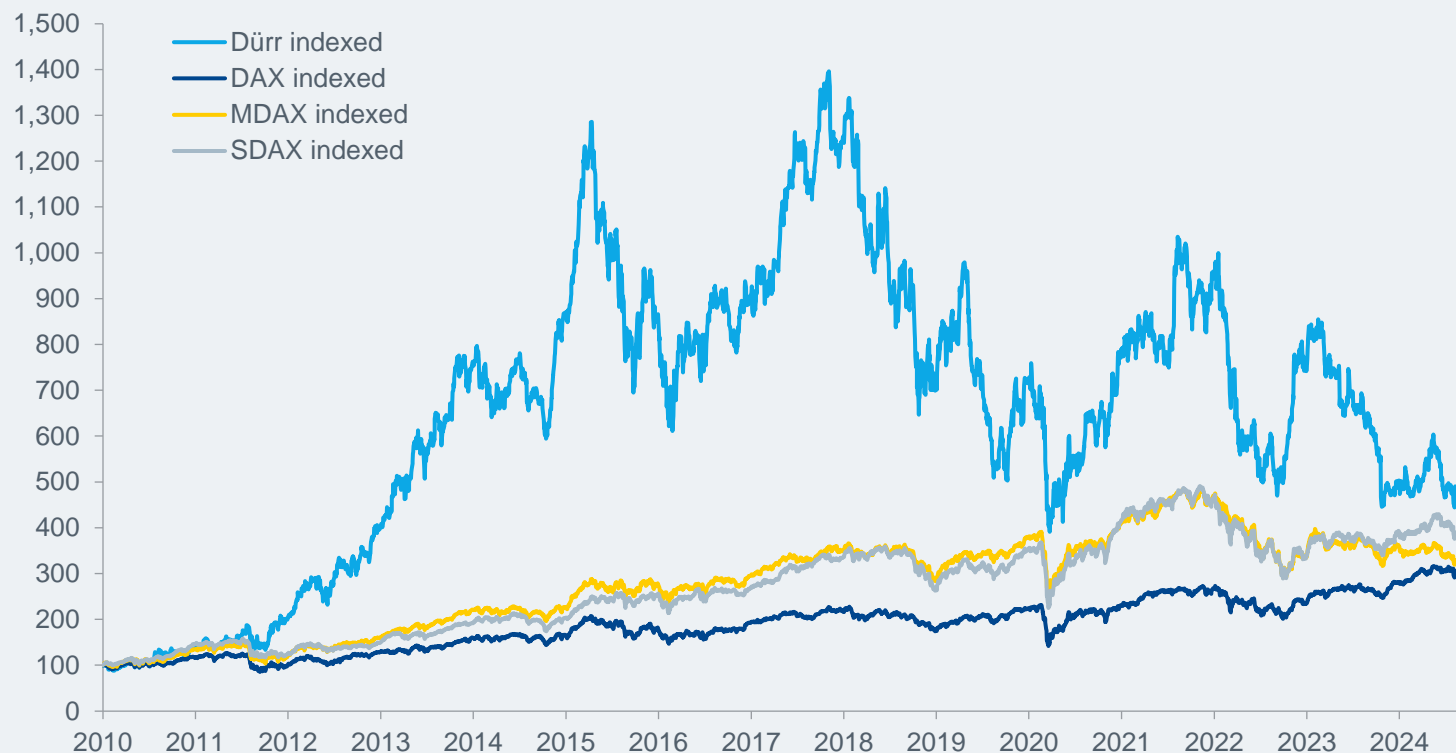
■ Institutional and private investors, including<sup>2</sup>

- Harris Associates L.P.: 3.02%
- Members of the Dürr AG Supervisory Board: 0.12%
- Members of the Dürr AG Board of Management: 0.07%

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

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

# Share price development



- Remarkable 2011-2014 outperformance as Dürr benefited from China boom due to its strong emerging markets presence
- HOMAG takeover in 2014 drove Dürr share due to high demand environment
- 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 spring due to war in Ukraine, tightened supply chain and cost increase; recovery in H2 driven by strong automotive demand
- 2023: Dürr share affected by the global economic downturn, especially in the market for woodworking machinery

# Dividend policy

Target payout ratio between 30% and 40%

## Dividend policy: 30-40% payout ratio

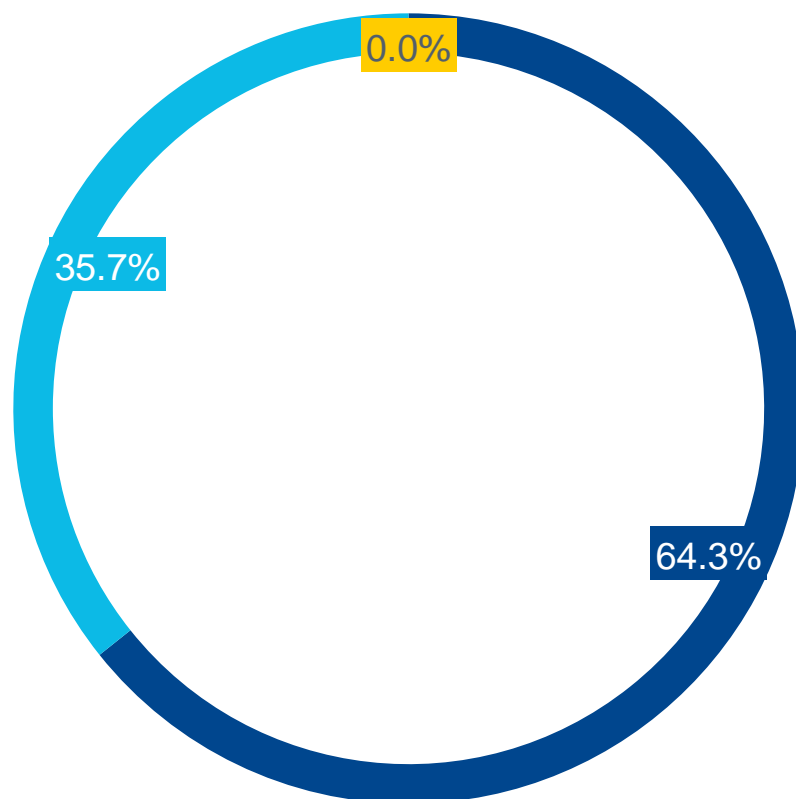


in €	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Earnings per share (diluted)	0.90	1.55	2.03	2.17	2.34	2.63	2.78	2.27	1.79	-0.23	1.16	1.81	1.55
Dividend per share	0.30	0.57	0.73	0.83	0.93	1.05	1.10	1.00	0.80	0.30	0.50	0.70	0.70
Total payout	20.8 m	38.9 m	50.2 m	57.1 m	64.0 m	72.7 m	76.1 m	69.2 m	55.5 m	20.8 m	34.6 m	48.4 m	48.4 m
Payout ratio	32%	35%	38%	38%	38%	39%	38%	42%	43%	> 100%	41%	37%	44%



# Analysts' view

As of 09/03/2024



■ Buy ■ Hold ■ Sell

- 14 equity research analysts cover Dürr
- ø target price: €29.25
- Target price range between €22 and €40
- 100% recommend to buy or hold the Dürr share



# IR presentation

---

**Corporate Communications and  
Investor Relations, Dürr AG**

September 2024  
Bietigheim-Bissingen

Dürr Aktiengesellschaft  
Carl-Benz-Str. 34  
74321 Bietigheim-Bissingen  
Germany

+49 7142 78-0  
corpcom@durr.com  
[www.durr-group.com](http://www.durr-group.com)