

CONFERENCE CALL PRELIMINARY FIGURES FISCAL YEAR 2019

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Bietigheim-Bissingen, February 27, 2020

www.durr-group.com



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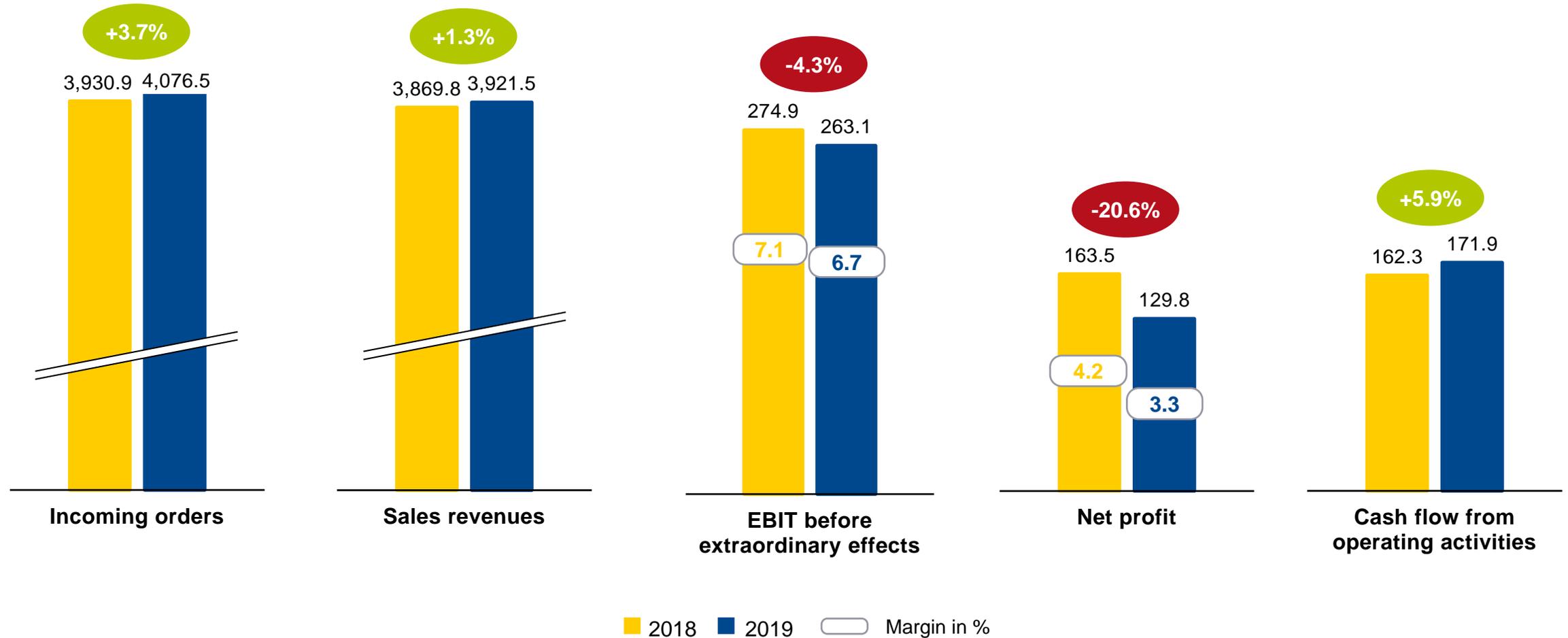
MAJOR ACHIEVEMENTS/SUMMARY

- » Record incoming orders and sales in 2019 despite weak market environment
- » Operating EBIT margin with 6.7% above revised target corridor, cash flow better than expected
- » Strong Q4 with operating figures at or above last year`s high figures: incoming orders +3%, operating EBIT margin +0.6 pts and cash flow +17%
- » Service sales exceeding the € 1.1 bn mark (+8%) despite lower utilization of automotive factories
- » Paint and Final Assembly Systems and Application Technology in line with expectations, environmental business with a strong earnings increase and successful integration
- » HOMAG: cost cutting program announced in November, Q4 with solid order intake, 2020 as transition year
- » Outlook 2020: sales, earnings and cash flow expected to improve, but dependent on the development of economic conditions (e.g. coronavirus)
- » Trend 2021: cost savings and process improvement measures should trigger operating EBIT margin increase to 7.0 - 7.5% (2020e: 6.2 - 6.7%)



ORDER INTAKE UP BY 4%, OPERATING CASH FLOW IMPROVED

Financial highlights, in € m



VERY STRONG Q4

Operating EBIT margin up by 0.6 ppts, outstanding operating cash flow & free cash flow in Q4

in € m	2018	2019	Δ	Q4 2018	Q4 2019	Δ
Incoming orders	3,930.9	4,076.5	3.7%	1,177.7	1,216.9	3.3%
Sales revenues	3,869.8	3,921.5	1.3%	1,135.8	1,047.4	-7.8%
EBIT	233.5	195.9	-16.1%	80.2	41.8	-47.9%
EBIT before extraordinary effects	274.9	263.1	-4.3%	93.0	91.6	-1.5%
EBIT margin in %	6.0	5.0	-1.0 ppts	7.1	4.0	-3.1 ppts
EBIT margin before extraordinary effects in %	7.1	6.7	-0.4 ppts	8.2	8.7	0.6 ppts
Net income	163.5	129.8	-20.6%	60.1	27.8	-53.8%
Operating cash flow	162.3	171.9	5.9%	193.4	233.2	20.6%
Free cash flow	78.4	44.9	-42.8%	173.4	203.0	17.0%

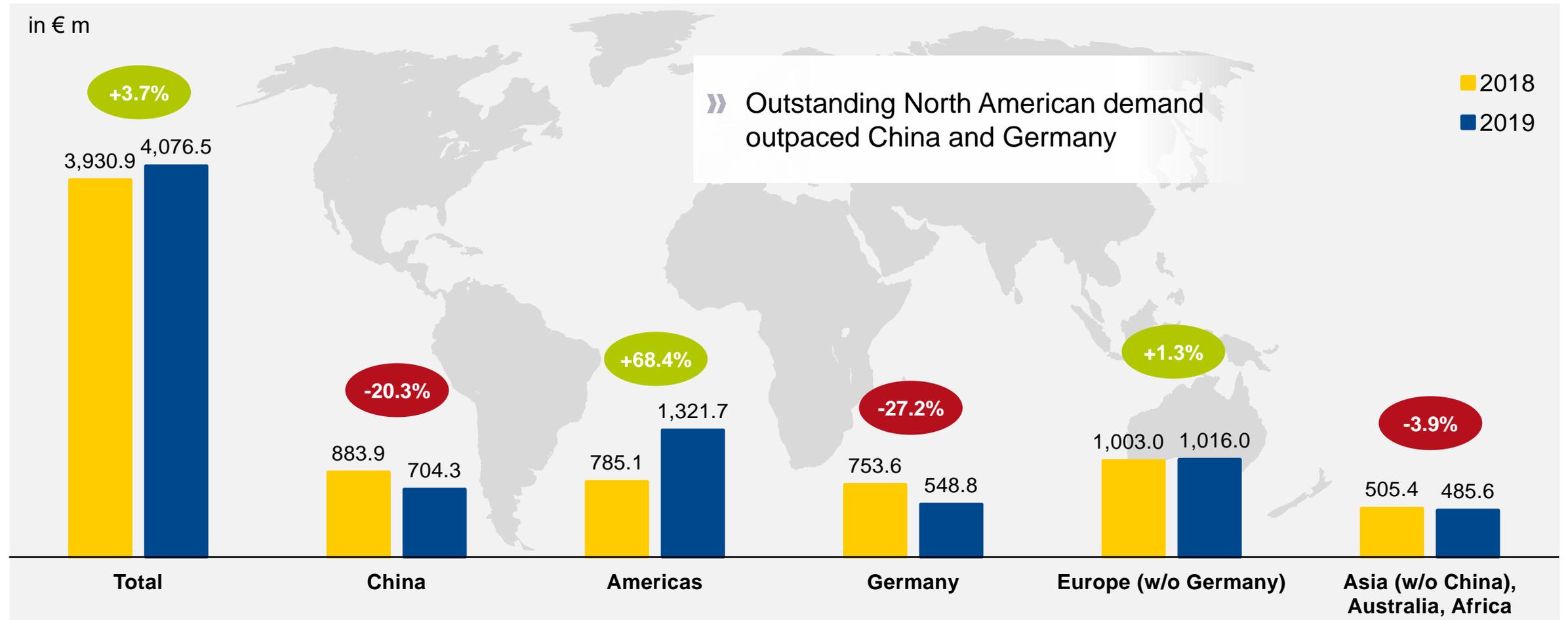
ACTUALS ABOVE OR WITHIN THE REVISED TARGET RANGE



	Actual 2018	Initial target 2019	Revised target 2019	Actual 2019
Incoming orders in € m	3,930.9	3,800 - 4,100	3,800 - 4,100	4,076.5
Sales revenues in € m	3,869.8	3,900 - 4,100	3,900 - 4,100	3,921.5
EBIT margin in %	6.0	6.5 - 7.0	4.4 - 4.9	5.0
EBIT margin before extraordinary effects in %	7.1	7.0 - 7.5	6.0 - 6.5	6.7
Cash flow from operating activities in € m	162.3	above previous year	below previous year	171.9

RECORD ORDER INTAKE

Increased order intake in difficult market environment



EARNINGS DECLINE MAINLY DUE TO EXTRAORDINARY EFFECTS DÜRR GROUP

Financial result weaker due to IFRS16 and one-offs

in € m	2018	2019	Δ
Sales revenues	3,869.8	3,921.5	1.3%
Gross profit on sales	855.5	838.2	-2.0%
Gross margin in %	22.1	21.4	-0.7 pts
R&D	-121.0	-110.8	-8.4%
SG&A	-492.0	-528.2	7.4%
EBIT	233.5	195.9	-16.1%
Financial result	-13.8	-21.2	-53.2%
EBT	219.7	174.7	-20.5%
Income taxes	-56.2	-44.9	-20.1%
Net income	163.5	129.8	-20.6%

€ 67.2 M EXTRAORDINARY EXPENSES IN 2019

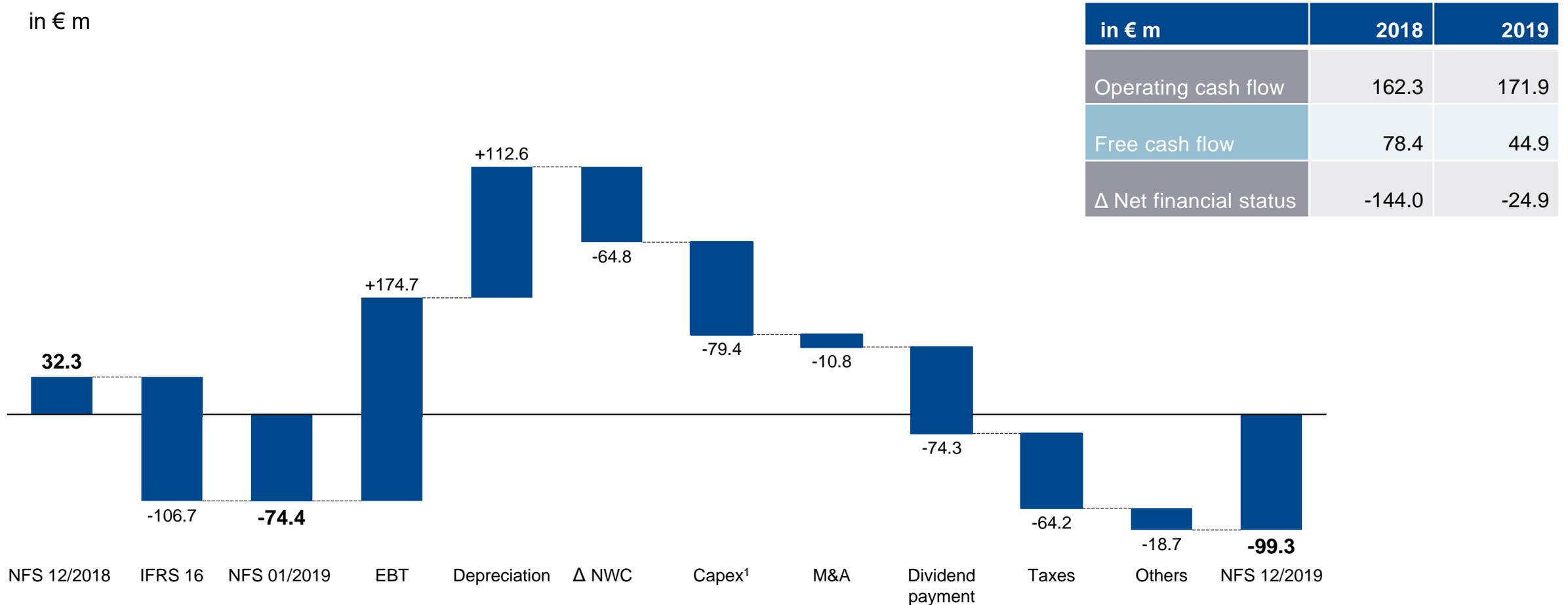
€ 19.5 m (2018: 15.4 m) purchase price allocation expenses included

in € m	2018		2019	
Paint and Final Assembly Systems	-2.2	» Purchase price allocation	-2.6	» Purchase price allocation » Adjustment of capacity
Application Technology	-0.2	» Purchase price allocation	-6.2	» Purchase price allocation » Impairment in connection with a legal dispute
Clean Technology Systems	-20.1	» Discontinuation expense micro gas turbine business » Purchase price allocation	-11.2	» Purchase price allocation » Extraordinary, trailing effects from Megtec/Universal takeover
Measuring and Process Systems	-1.5	» Purchase price allocation	-1.6	» Purchase price allocation » Closing/liquidation subsidiary Shenlian
Woodworking Machinery and Systems	-8.7	» Purchase price allocation	-45.3	» Purchase price allocation » Closure/optimization costs
Corporate Center	-8.7	» FOCUS 2.0 optimization program in PFS » Transaction costs MEGTEC/Universal	-0.3	» Several small optimization issues
Dürr Group	-41.4		-67.2	

CASH EVOLUTION

Only a minor cash outflow in 2019; significant improvement in Q4

in € m



¹ Leases not included

NET WORKING CAPITAL

Decline in inventories and prepayments as planned. Strong improvement in NWC in Q4 by € 146 m

in € m	12/31/2018	12/31/2019
Materials and supplies (net)	230.2	206.8
+ Work in process from small series production	119.8	101.9
+ Finished goods and merchandise (net)	141.9	158.4
+ Prepayments to suppliers	43.5	42.1
+ Inventories and prepayments	535.4	509.2
+ Total trade receivables	603.0	586.1
+ Total contract assets	478.3	519.1
- Trade payables (incl. liabilities from notes payable)	502.4	479.0
- Total contract liabilities	673.0	632.7
= Net working capital	441.4	502.7

included in work in process balance on next page

WORK IN PROCESS BALANCE

Still with a net customer payment overhang in 2019

in € m	12/31/2018	12/31/2019
Assets		
Total contract assets	478.3	519.1
Work in process from small series production	119.8	101.9
Liabilities		
Total contract liabilities	673.0	632.7
Total balance (total work in process less billings)	-74.8	-11.7

» Total balance FY 2020e between € -50 m and € 50 m

EQUITY ABOVE THE € 1 BN MARK FOR THE FIRST TIME

Cash including other financial assets stands at € 822.1 m

	12/31/2018	12/31/2019
Equity in € m	992.2	1,043.4
Equity ratio in %	27.4	26.9
Net financial status in € m	32.3	-99.3
Capital employed in € m	971.9	1,160.6
Cash in € m	655.0	662.0
Gearing in %	-3.4	8.7
ROCE in %	24.0	16.9

» Increase in capital employed due to IFRS 16 and higher NWC

CAPEX ON A NORMALIZED LEVEL

IFRS 16 with an impact of € 26 m on capex

in € m	2015	2016	2017	2018	2019
Capex	102.3	81.9	88.0	74.4	102.6
Acquisitions	42.0	13.6	15.3	125.4	10.8
Total	144.3	95.5	103.3	199.8	113.3



in € m	2019
Replacement investment	58%
Extension investment	42%

- » Investments in intangibles (e.g. software) increased by € 3.7 to € 27.2 m
- » Capex spending to reach € 95 - 105 m in 2020

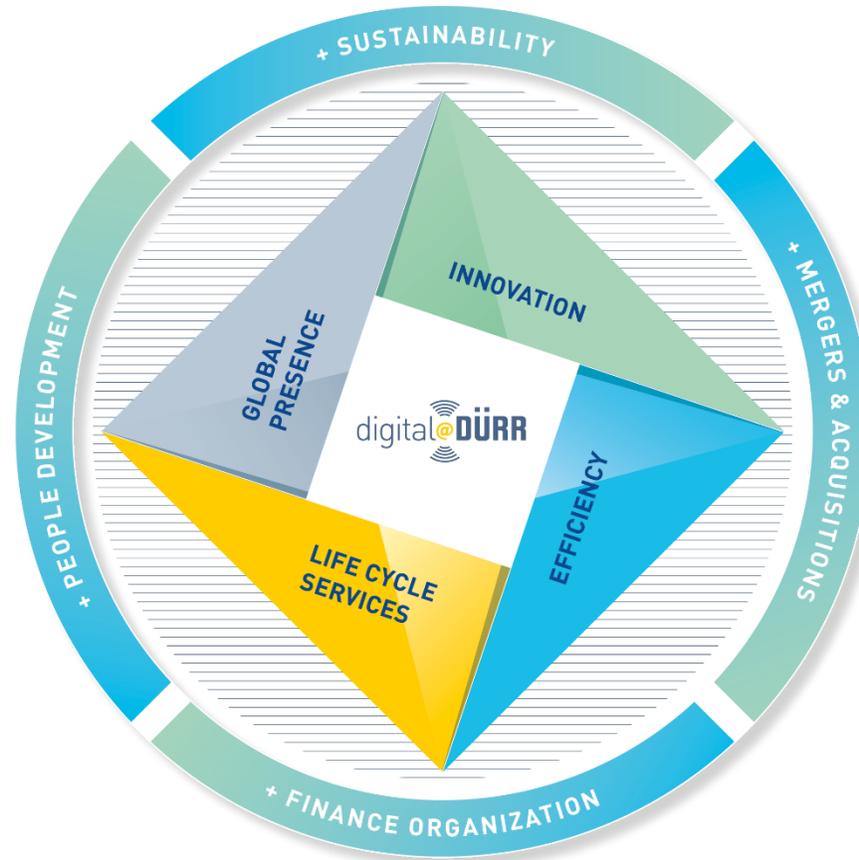
MID-TERM STRATEGY

Sales: +2-3% p.a.

Service share: 30%

EBIT margin: $\geq 8\%$

ROCE: $\geq 25\%$



ELEMENTS OF THE MID-TERM STRATEGY

GLOBAL PRESENCE

- **Global business with local supply chain**
- **Strong regional set-up** (North America, Asia, Europe)
- **Expand Southeast Asia**

INNOVATION

- **Technology leader with software as differentiator**
- **Enter new business fields** supported by trends
- **Efficient & sustainable products**

EFFICIENCY

- **Drive synergies**, esp. scale, processes, standardization/costs
- **Lean and agile Organization**
- **Optimize global footprint**

LIFE CYCLE SERVICES

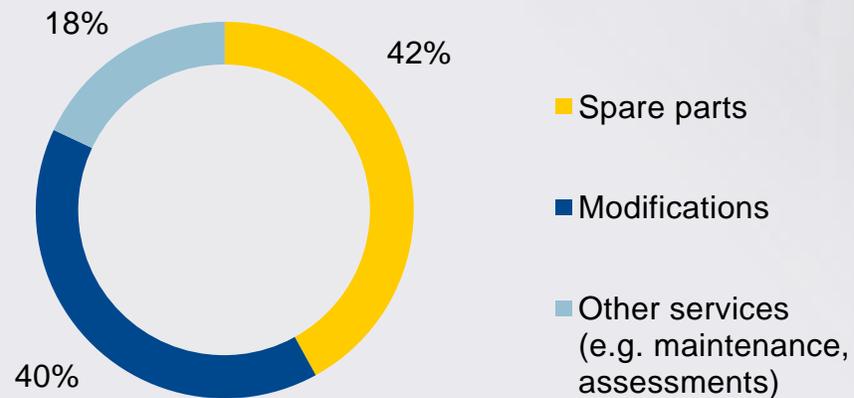
- **Leverage vast installed base**
- **Increase spare parts sales** driven by **proprietary parts**
- **Strengthen brownfield business**
- **Optimize life cycle** by using asset data intelligence

SERVICE

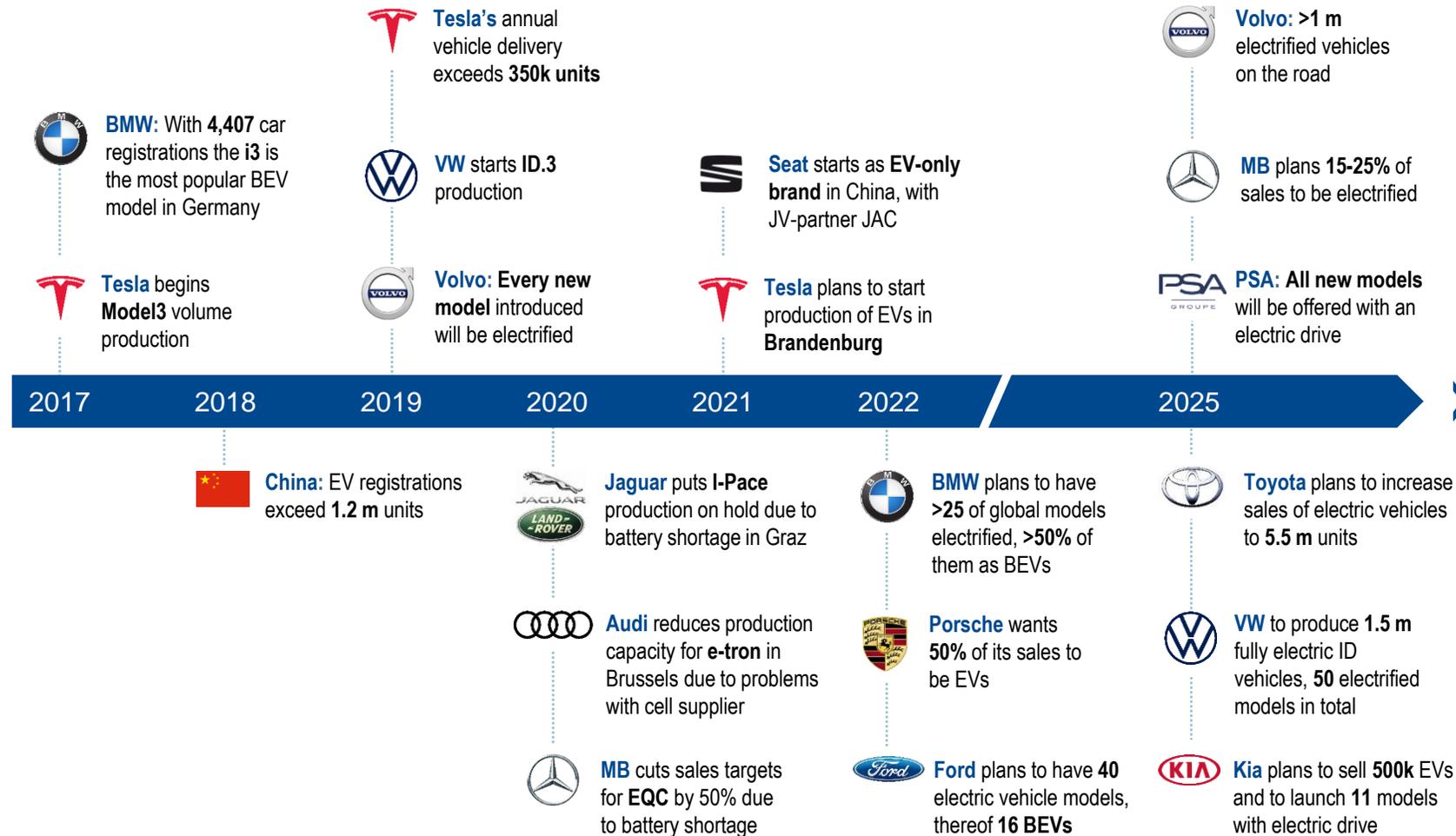
Strong sales growth exceeding € 1.1 bn despite weaker utilization in OEM factories

in € m	2018	2019	Δ
Sales revenues in € m	1,039.0	1,118.6	7.7%
% of group sales	26.8	28.5	1.7 pts

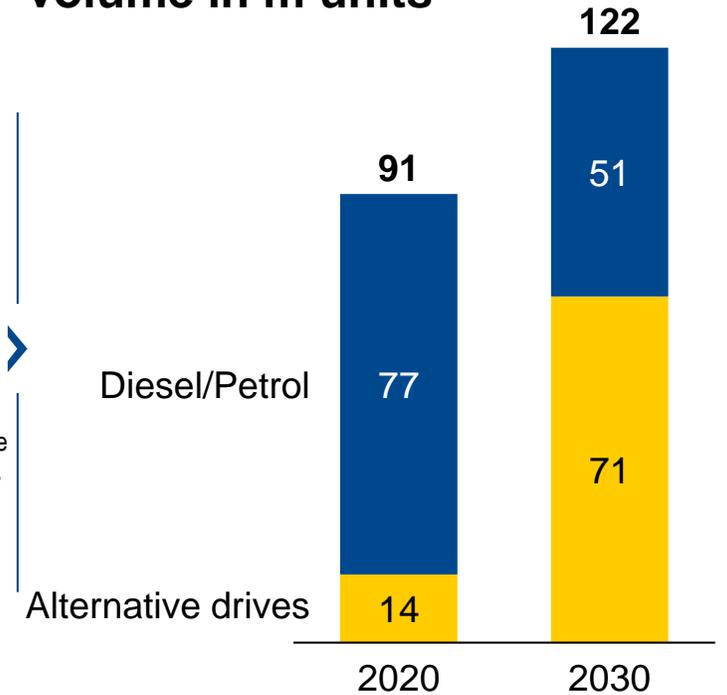
Service mix (sales) 2019



ALTERNATIVE DRIVES: A STRONG GROWTH AREA



Automotive production volume in m units



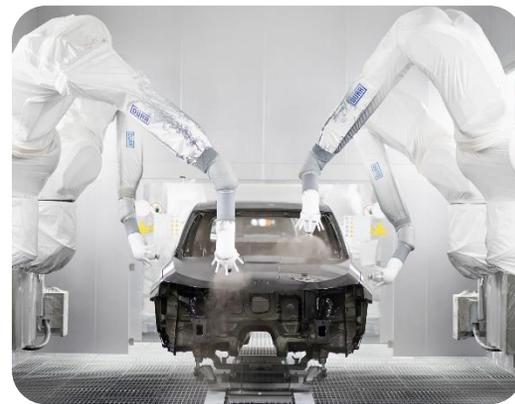
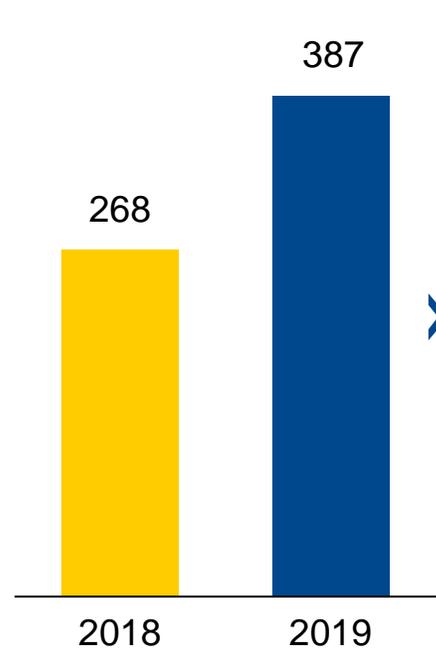
Source: Automotive from Ultima Media

EV'S WITH AN IMPORTANT IMPACT ON ORDERS 2019

Benefiting from EV market development and new players

EV based orders

in € m



Body & paintshop
€ 314 m



Final assembly line
€ 56 m



Battery production
€ 17 m

» Several projects for battery production in the pipeline

SPECIFIC OFFERS FOR E-MOBILITY



Electrode Manufacturing:

Simultaneous coating & drying, solvent recovery, insulation can painting



Battery Assembly Systems:

Consulting (planning & ramp-up), gap-filling, gluing (e.g. connection of modules), leakage testing, integration, electrolyte filling



E-Drive Balancing Systems:

Balancing, spin testing and consulting regarding dimensioning and rotor design



High Voltage Test Systems:

AC/DC charge test system, Insulation resistance- & equipotential bonding test systems



Final Assembly Technology:

Marriage systems for EVs, filling stations, turnkey systems

PAINT AND FINAL ASSEMBLY SYSTEMS

EBIT margin at 6.9% in Q4 2019



	2018	2019	Δ	Q4 2018	Q4 2019	Δ
Incoming orders in € m	1,300.4	1,341.0	3.1%	534.9	509.1	-4.8%
Sales revenues in € m	1,235.7	1,243.8	0.7%	357.1	319.1	-10.6%
EBIT in € m	56.0	61.9	10.5%	17.0	22.0	28.9%
EBIT margin in %	4.5	5.0	0.4 pts	4.8	6.9	2.1 pts
ROCE in %	>100	46.7	-	>100	66.3	-
Operating cash flow	117.0	-22.4	-	93.4	103.9	11.3%

- » Incoming orders exceeded high previous year's figure, well above sales
- » EBIT margin 2019 in line with expectations
- » Cash flow strongly improved in Q4
- » 2020: ongoing margin increase in operational business expected
- » Project pipeline normalized during the last months

APPLICATION TECHNOLOGY

Rising order intake despite weaker service business, strong Q4



	2018	2019	Δ	Q4 2018	Q4 2019	Δ
Incoming orders in € m	632.4	640.8	1.3%	146.0	184.6	26.5%
Sales revenues in € m	652.6	592.8	-9.2%	180.5	165.7	-8.2%
EBIT in € m	68.0	57.1	-16.0%	19.9	13.1	-34.5%
EBIT margin in %	10.4	9.6	-0.8 ppts	11.0	7.9	-3.2 ppts
ROCE in %	24.7	17.8	-6.9 ppts	29.0	16.3	-12.7 ppts
Operating cash flow	13.4	21.4	59.8%	8.1	9.2	12.7%

- » Incoming orders reaching record levels
- » Sales decline according to order schedules; only temporarily
- » EBIT margin decline in 2019 only due to an one-off; EBIT margin before extraordinary effects up by 0.2 ppts to 10.7%
- » Stable development in 2020 expected

CLEAN TECHNOLOGY SYSTEMS

Strong earnings improvement

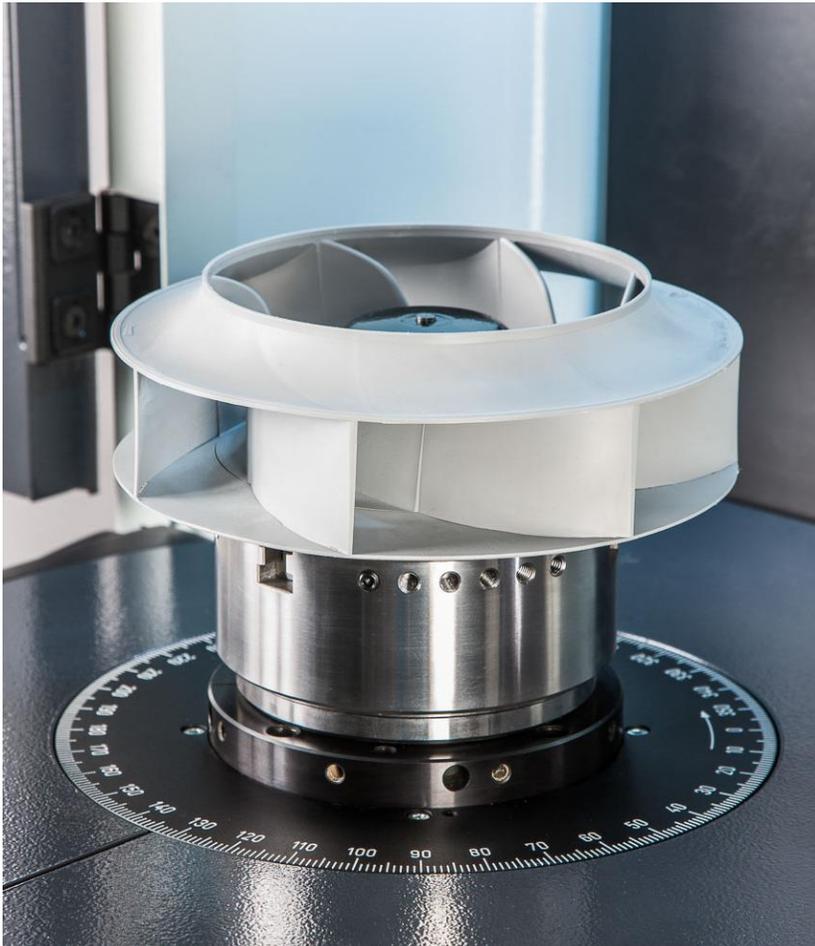


	2018	2019	Δ	Q4 2018	Q4 2019	Δ
Incoming orders in € m	258.2	449.1	74.0%	105.3	115.0	9.2%
Sales revenues in € m	226.7	395.3	74.4%	106.8	123.4	15.6%
EBIT in € m	-15.0	12.1	-	-0.7	7.7	-
EBIT margin in %	-6.6	3.1	9.7 ppts	-0.7	6.3	7.0 ppts
ROCE in %	-9.7	7.7	17.5 ppts	-1.9	19.8	21.7 ppts
Operating cash flow	9.5	18.8	98.2%	9.6	16.2	68.7%

- » Incoming orders increased organically with a high single-digit percentage figure, sales even with a double-digit figure
- » EBIT margin before extraordinary effects increased to 5.9% (2018: 2.3%)
- » Megtec/Universal integration largely done
- » 2020: Further improvement in margins expected

MEASURING AND PROCESS SYSTEMS

EBIT margin decline to a normalized level



	2018	2019	Δ	Q4 2018	Q4 2019	Δ
Incoming orders in € m	403.3	425.9	5.6%	95.6	95.8	0.2%
Sales revenues in € m	456.5	410.4	-10.1%	130.4	116.9	-10.4%
EBIT in € m	59.7	38.6	-35.4%	21.8	14.4	-33.7%
EBIT margin in %	13.1	9.4	-3.7 pts	16.7	12.4	-4.4 pts
ROCE in %	21.1	12.3	-8.8 pts	30.8	18.4	-12.4 pts
Operating cash flow	31.3	48.2	53.8%	16.7	9.7	-42.2%

- » Incoming orders up despite weak machinery environment
- » Earnings decline due to lower sales and higher R&D spending, strong margin in Q4 delivered
- » Automotive Filling and Testing Systems (sales 2019: € 178.7 m; EBIT € 16.3 m) have been transferred to Paint and Final Assembly Systems as of 1/1/2020 in order to bundle automotive final assembly related activities and increase synergies

WOODWORKING MACHINERY AND SYSTEMS

Optimization measures (€ 36.6 m) should improve strongly the cost position



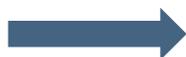
	2018	2019	Δ	Q4 2018	Q4 2019	Δ
Incoming orders in € m	1,336.8	1,219.6	-8.8%	295.9	312.3	5.6%
Sales revenues in € m	1,298.3	1,279.1	-1.5%	361.0	322.3	-10.7%
EBIT in € m	86.2	37.4	-56.6%	27.6	-14.6	-
EBIT margin in %	6.6	2.9	-3.7 pts	7.6	-4.5	-12.2 pts
ROCE in %	19.5	9.1	-10.4 pts	25.0	-14.2	-39.2 pts
Operating cash flow	45.4	131.5	189.6%	47.3	78.4	66.0%

- » Stabilizing incoming orders in H2; Q4 up by 6%; China up by 19% in 2019
- » EBIT margin before extraordinary effects declined to 6.5% (2018: 7.3%)
- » Cash flow strongly improved as NWC/inventories down as expected
- » 2021: with a significant positive impact on EBIT from optimization measures

EFFICIENCY MEASURES AT HOMAG

- » Major overhaul of group wide order fulfillment processes incl. IT systems for efficiency gains and lead-time reduction
- » Implementation of new production system in all plants to increase production efficiency
 - » Reduction of assembly/lead times of 7% p.a.
- » Reduction of overcapacity in Germany (350 employees)
- » Merger of two business units: Systems and Automation
- » Reorganization of sales and spare parts logistics

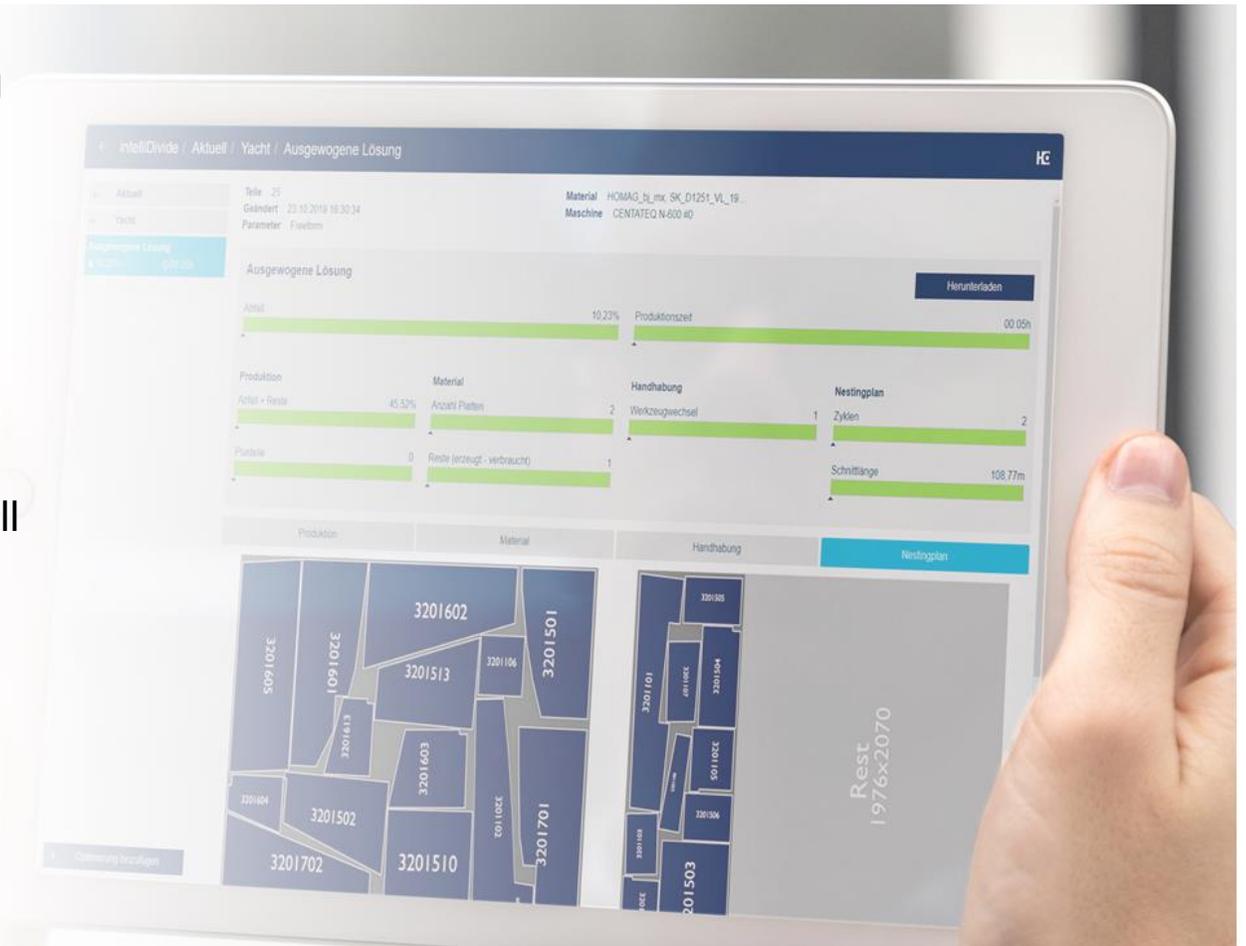
Optimization effects and cost savings in total of
€ 20 m in 2021 (previous estimate € 15 m)



HOMAG'S POTENTIAL TO INCREASE MARKET SHARE AND OUTPACE THE MARKET

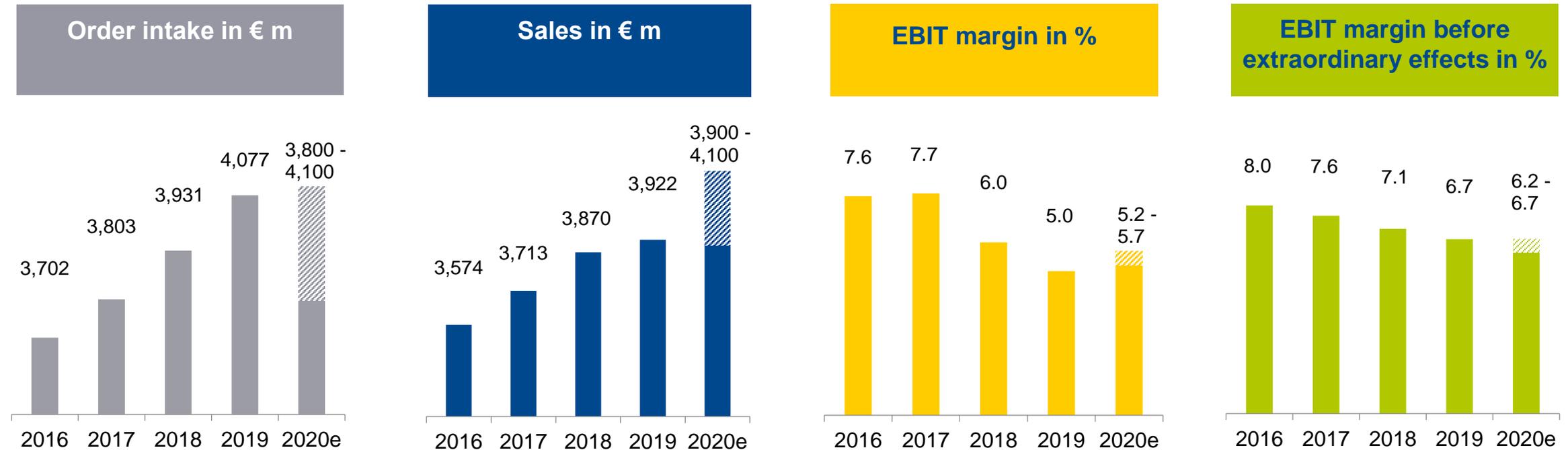
- » Leveraging the HOMAG China production and engineering capabilities to enlarge local machine offering to expand market leading position
- » Leverage Homag digital strategy to drive digitalization of the industry
- » Service business to be pushed (e.g. digital services); currently only 22% contribution to sales
- » Scale cell business, standardization of technologies and machine platforms to reduce costs and complexity as well as shorten lead times

➔ Standardization, seamless processes (SAP), configurable machines and effective production methods will enable HOMAG to win market share significantly in the mid term



OUTLOOK

2020 as a transition year; 2021 with positive effects from efficiency gains



- » Corona impact included from today's view
- » 2021e: EBIT margin before extraordinary effects 7.0 - 7.5% (2020e: 6.2 - 6.7%)

FINANCIAL CALENDAR

March

- » 03/17/2020 MainFirst Best of southern Germany, Stuttgart
- » **03/20/2020 Annual Report 2019**
- » 03/24/2020 Bankhaus Lampe Deutschlandkonferenz, Baden-Baden

May

- » **05/08/2020 Annual General Meeting, Bietigheim-Bissingen**
- » **05/14/2020 Interim Financial Statement Q1 2020**
- » 05/27/2020 SG Nice Conference, Nice

June

- » 06/18/2020 Quirin Champions, Frankfurt

August

- » **08/06/2020 Interim Financial Statement Q2/H1 2020**

September

- » 09/09/2020 MainFirst Cross Sector Conference, London
- » 09/21/2020 Baader Investment Conference, Munich
- » 09/22/2020 Berenberg/GS German Corporate Conference, Munich

November

- » **11/05/2020 Interim Financial Statement Q3 2020**
- » 11/16/2020 Save the date: Capital Markets Day, Poland
- » 11/24/2020 DZ Equity Conference, Frankfurt

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Appendix

OVERVIEW CHANGES

Accounting changes, impact IFRS 16

in € m	2018	2019	2019; Impact of IFRS 16
Key financial performance indicators			
Incoming orders	3,930.9	4,076.5	-
Sales	3,869.8	3,921.5	-
EBIT	233.5	195.5	1.7
EBIT margin	6.0	5.0	-
ROCE (%)	24.0	16.9	-1.3 ppts
Other financial performance indicators			
EBITDA	326.9	308.5	29.6
Financial result	-13.8	-21.2	-3.0
EBT	219.7	174.7	-1.3
Cash flow from operating activities	162.3	171.9	29.5
Free cash flow	78.4	44.9	-
Investments ¹	74.4	102.6	26.3
Long-term assets (Dec. 31)	1,244.3	1,322.4	92.2
Short-term assets (Dec. 31)	2,370.1	2,560.0	-0.1
Equity (Dec. 31)	992.2	1,043.4	-10.5
Total assets (Dec. 31)	3,614.4	3,882.3	92.2
Net financial status (Dec. 31)	32.3	-99.3	-101.2

¹ in tangible assets, intangible assets (without acquisitions)

BALANCE SHEET HIGHLIGHTS (1/2)

Assets in € m	12/31/2018	12/31/2019
Non-current assets	1,244.3	1,322.4
of which goodwill & intangible	651.3	644.0
of which property, plant and equipment	433.8	525.4
of which investment & financial assets	65.1	70.5
Current assets	2,370.1	2,560.0
of which inventories and prepayments	535.4	509.2
of which contract assets	478.3	519.1
of which trade receivables	566.7	570.3
of which sundry financial assets	52.4	206.4
of which cash and cash equivalents	655.0	662.0
Total assets Dürr Group	3,614.4	3,882.3

BALANCE SHEET HIGHLIGHTS (2/2)

Equity and liabilities in € m	12/31/2018	12/31/2019
Total equity	992.2	1,043.4
of which non-controlling interests	14.9	12.7
Non-current liabilities	786.1	1,056.4
of which provisions	69.1	81.3
of which bond and bonded loan	598.0	798.2
of which other financial liabilities	12.8	86.8
of which deferred taxes	91.9	81.2
Current liabilities	1,836.2	1,782.6
of which other provisions	130.7	148.1
of which contract liabilities	670.8	630.6
of which trade payables	501.4	478.8
of which sundry financial liabilities	347.7	319.9
of which other liabilities	142.3	118.8
Total equity and liabilities Dürr Group	3,614.4	3,882.3

Funding structure December 31, 2019:

- » Corporate bond: € 300 m (maturity: 2021)
- » Bonded loan/Schuldschein: € 500 m (maturity: 2021 - 2029)
- » Syndicated loan and guarantee facility: € 750 m
- » Liabilities for leases of € 107 m
- » Bilateral credit facilities of € 4 m

The syndicated loan facility is not likely to be drawn in 2020.

Financial liabilities

in € m	2017	2018	2019
Bonded loan/Schuldschein + Corporate bond	597.3	598.0	798.2
Liabilities to banks	1.9	1.0	0.4
Liabilities under finance leases	5.8	7.2	107.1
Other financial liabilities	8.3	7.8	7.3
Accrued interests	9.4	9.3	10.1
Total	622.6	623.3	923.1
of which due within one year	12.7	12.5	38.0

Credit and guarantee lines

in € m	12/31/2017	12/31/2018	12/31/2019
Combined value	963.6	1,072.1	1,474.9
Drawdown	300.6	317.3	476.7

NET FINANCIAL STATUS

in € m	12/31/2017	12/31/2018	12/31/2019
+ Cash and cash equivalents - Net	659.9	655.0	662.0
+ Total financial receivables from associates	0.0	0.0	1.9
+ Total securities	139.0	0.5	159.9
- Bonds	298.0	298.6	299.2
- Liabilities to bank	1.9	1.0	0.4
- Total debt certificates	299.3	299.4	499.1
- Accrued interest expenses for financial liabilities <= 1 Y	9.4	9.3	10.1
- Total lease liabilities	5.8	7.2	107.1
- Total Sundry loans	8.3	7.8	7.3
= Net financial status	176.3	32.3	-99.3

FACTORING/FORFEITING

Minor impact on cash flow in 2019

in € m	12/31/2018	12/31/2019
Factoring	0.0	0.0
Forfeiting	24.9	22.0
Total	24.9	22.0
Δ End of previous year	-3.1	-2.8

P&L IN DETAIL

in € m	2018	2019	Δ	Q4 2018	Q4 2019	Δ
Sales revenues	3,869.8	3,921.5	1.3%	1,135.8	1,047.4	-7.8%
Cost of sales	-3,014.3	-3,083.3	2.3%	-882.7	-835.2	-5.4%
Gross profit on sales	855.5	838.2	-2.0%	253.1	212.2	-16.2%
Selling expenses	-314.2	-337.6	7.5%	-91.4	-88.3	-3.4%
General administrative expenses	-177.8	-190.6	7.2%	-46.5	-51.0	9.8%
Research and development costs	-121.0	-110.8	-8.4%	-32.4	-26.1	-19.3%
Other operating income	31.8	22.7	-28.5%	10.5	5.3	-49.6%
Other operating expenses	-40.9	-26.0	-36.3%	-13.2	-10.2	-22.3%
Earnings before investment income, interest and income taxes	233.5	195.9	-16.1%	80.2	41.8	-47.9%
Investment income	7.1	6.4	-10.1%	3.8	2.2	-41.6%
Interest and similar income	6.6	5.8	-11.8%	1.9	1.8	-7.7%
Interest and similar expenses	-27.5	-33.4	21.3%	-7.7	-13.4	75.6%
Earnings before income taxes	219.7	174.7	-20.5%	78.3	32.3	-58.7%
Income taxes	-56.2	-44.9	-20.1%	-18.2	-4.6	-75.0%
Profit of the Dürr Group	163.5	129.8	-20.6%	60.1	27.8	-53.8%
Attributable to:						
Non-controlling interests	6.5	5.8	-10.6%	2.9	1.9	-35.3%
Shareholders of Dürr Aktiengesellschaft	157.1	124.1	-21.0%	57.2	25.9	-54.7%
Number of shares issued in thousands	69,202.1	69,202.1	-	69,202.1	69,202.1	-
Earnings per share in € (basic and diluted)	2.27	1.79	-21.1%	0.83	0.37	-55.4%

EFFECTS FX: STRICT HEDGING POLICY LIMITS IMPACT ON FINANCIALS

in € m	2018	2019	Δ	FX effects	Δ including FX effects
Incoming orders	3,930.9	4,076.5	3.7%	-1.6%	2.1%
Sales revenues	3,869.8	3,921.5	1.3%	-1.4%	-0.1%
EBIT	233.5	195.9	-16.1%	-1.8%	-17.9%

EXTRAORDINARY EFFECTS

in € m	2017					2018					2019				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	-0.5	-0.5	-0.5	-0.5	-2.2	-0.5	-0.5	-0.5	-0.5	-2.2	-1.0	-0.5	-0.6	-0.5	-2.6
APT	-0.1	-0.1	-0.1	-0.2	-0.5	-0.1	-0.1	0.0	0.0	-0.2	-0.1	0.0	0.0	-6.0	-6.2
CTS	-0.2	-0.2	-0.2	-0.2	-0.7	-0.2	-0.2	-13.7	-6.1	-20.1	-1.9	-2.7	-2.9	-3.6	-11.2
MPS	-0.3	-0.3	-0.3	-1.4	-2.4	-0.5	-0.3	-0.4	-0.4	-1.5	-0.4	-0.3	-0.1	-0.8	-1.6
WMS	-2.2	-2.2	-2.2	-2.2	-8.7	-2.2	-2.2	-2.2	-2.2	-8.7	-2.2	-2.2	-2.2	-38.8	-45.3
CC	22.7	-3.4	-0.9	-0.7	17.7	-2.3	-2.4	-0.5	-3.5	-8.7	-0.3	0.0	0.1	0.0	-0.3
Total	19.4	-6.7	-4.2	-5.1	3.3	-5.7	-5.7	-17.3	-12.8	-41.4	-6.0	-5.7	-5.7	-49.8	-67.2

CASH FLOW FURTHER IMPROVED

in € m	2017	2018	2019
EBT	267.3	219.7	174.7
Depreciation and amortization	80.7	93.4	112.6
Interest result	21.6	20.9	27.6
Income taxes paid	-74.8	-93.0	-64.2
Δ Provisions	43.7	-29.9	18.8
Δ Net working capital	-178.5	-51.6	-64.8
Other	-40.1	2.7	-32.7
Cash flow from operating activities	119.8	162.3	171.9
Interest paid (net)	-17.9	-12.0	-20.2
Repayment lease liabilities	0.0	0.0	-27.4
Capital expenditures	-87.5	-71.9	-79.4
Free cash flow	14.3	78.4	44.9

FINANCIAL FIGURES BY DIVISION (1/2)

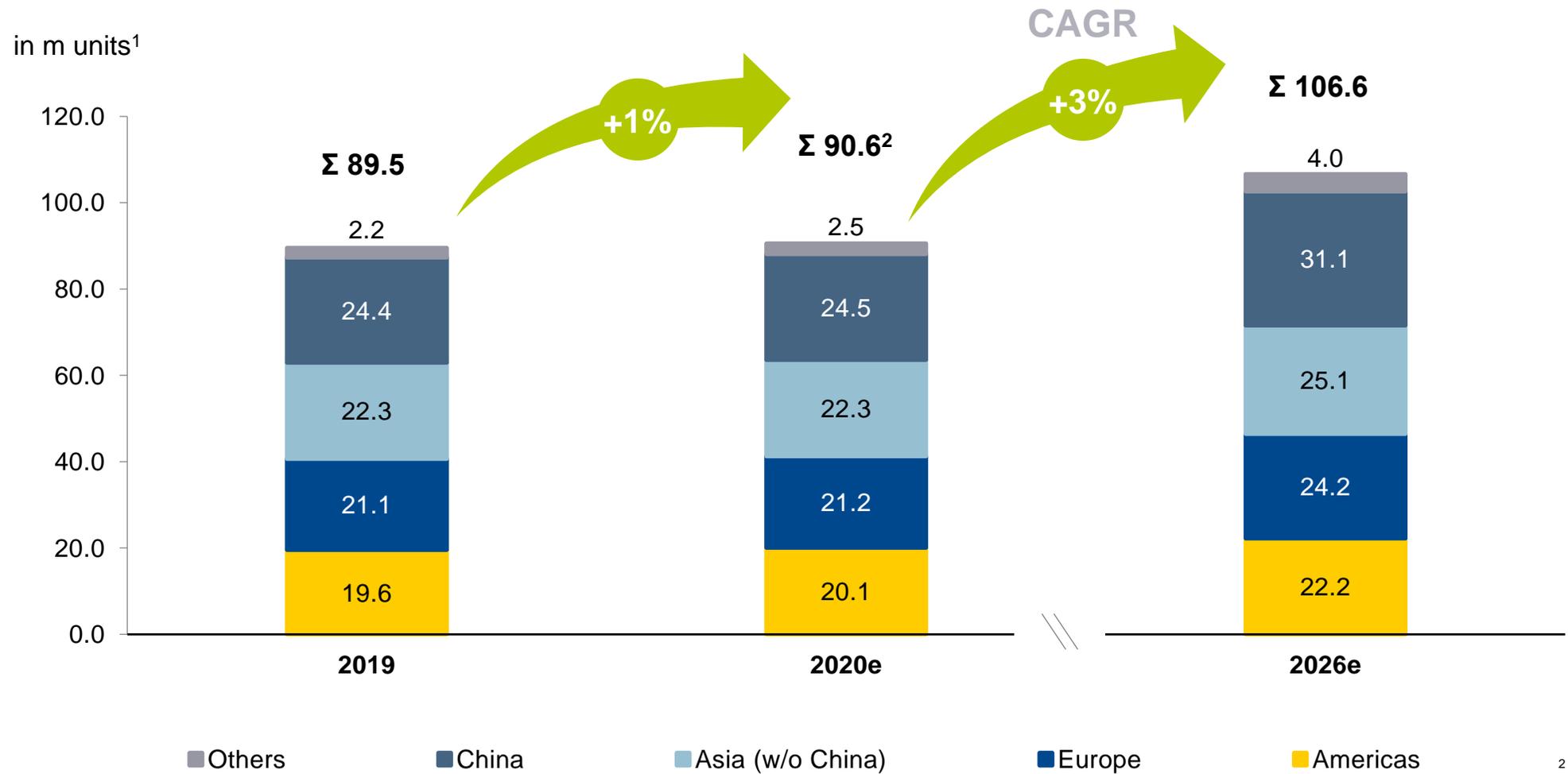
		2017					2018					2019				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PLS	Incoming orders in € m	268.3	377.3	181.0	315.8	1,142.3	274.2	303.3	187.9	534.9	1,300.4	394.1	194.4	243.4	509.1	1,341.0
	Sales revenues in € m	275.4	256.4	284.5	358.9	1,175.2	270.2	297.1	311.2	357.1	1,235.7	311.1	293.6	319.9	319.1	1,243.8
	Order backlog in € m	1,242.0	1,329.6	1,211.2	1,148.4		1,217.9	1,232.3	1,033.9	1,216.4		1,321.6	1,203.9	1,139.2	1,321.6	
	EBIT in € m	17.0	13.9	16.0	23.4	70.4	12.4	12.5	14.0	17.0	56.0	12.7	11.9	15.3	22.0	61.9
	EBIT before extraordinary effects in € m	17.5	14.5	16.6	24.0	72.6	13.0	13.0	14.5	17.6	58.1	13.7	12.5	15.8	22.5	64.5
	Employees	3,367	3,384	3,463	3,457		3,435	3,405	3,447	3,472		3,514	3,542	3,594	3,634	
APT	Incoming orders in € m	157.1	168.3	134.8	126.4	586.5	168.6	176.6	141.2	146.0	632.4	159.6	145.5	151.1	184.6	640.8
	Sales revenues in € m	134.2	152.7	160.4	175.1	622.4	145.5	152.5	174.1	180.5	652.6	139.4	132.3	155.5	165.7	592.8
	Order backlog in € m	461.3	467.7	436.9	384.2		424.0	449.8	398.3	366.5		391.5	400.7	399.3	417.5	
	EBIT in € m	13.9	15.5	17.2	18.2	64.8	15.2	15.5	17.4	19.9	68.0	14.6	13.2	16.3	13.1	57.1
	EBIT before extraordinary effects in € m	14.0	15.6	17.3	18.4	65.3	15.2	15.6	17.4	19.9	68.2	14.7	13.2	16.3	19.1	63.3
	Employees	1,953	1,985	2,024	2,063		2,112	2,154	2,230	2,246		2,271	2,251	2,306	2,306	
CTS	Incoming orders in € m	56.6	38.6	27.8	41.9	164.9	57.6	58.8	36.3	105.3	258.2	112.6	95.5	126.0	115.0	449.1
	Sales revenues in € m	38.6	47.7	45.3	54.1	185.6	30.3	34.7	54.9	106.8	226.7	88.3	92.1	91.6	123.4	395.3
	Order backlog in € m	142.9	128.8	110.1	98.3		125.7	152.2	130.8	191.3		217.8	217.1	255.1	243.7	
	EBIT in € m	0.4	1.2	0.3	1.5	3.3	-1.0	-1.6	-11.7	-0.7	-15.0	-0.7	1.4	3.7	7.7	12.1
	EBIT before extraordinary effects in € m	0.6	1.4	0.4	1.6	4.0	-0.8	-1.4	2.0	5.4	5.1	1.2	4.1	6.6	11.3	23.3
	Employees	573	586	596	603		601	600	612	1,472		1,443	1,427	1,425	1,418	
MPS	Incoming orders in € m	161.7	117.1	139.4	124.9	543.0	103.4	111.1	93.2	95.6	403.3	105.1	123.5	101.6	95.8	425.9
	Sales revenues in € m	145.4	105.2	131.1	129.4	511.1	99.4	114.2	112.6	130.4	456.5	91.9	95.1	106.6	116.9	410.4
	Order backlog in € m	256.4	262.1	269.1	257.6		260.2	258.3	236.0	201.5		217.0	242.9	237.3	213.9	
	EBIT in € m	14.4	15.7	17.6	16.7	64.3	10.4	13.5	14.1	21.8	59.7	6.8	6.0	11.4	14.4	38.6
	EBIT before extraordinary effects in € m	14.7	16.0	17.9	18.0	66.6	10.9	13.8	14.4	22.2	61.3	7.2	6.3	11.5	15.3	40.2
	Employees	2,224	2,244	2,280	2,279		2,317	2,303	2,325	2,279		2,306	2,309	2,326	2,293	

FINANCIAL FIGURES BY DIVISION (2/2)

		2017					2018					2019				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
WMS	Incoming orders in € m	400.9	332.6	345.4	287.3	1,366.3	415.2	286.1	339.6	295.9	1,336.8	334.6	256.2	316.5	312.3	1,219.6
	Sales revenues in € m	296.8	301.2	305.8	315.0	1,218.8	294.6	311.1	331.6	361.0	1,298.3	319.2	317.5	320.1	322.3	1,279.1
	Order backlog in € m	534.0	555.8	591.0	560.9		676.4	657.6	666.3	601.6		622.0	557.6	559.6	546.1	
	EBIT in € m	20.3	23.4	22.1	17.2	83.0	19.7	17.4	21.5	27.6	86.2	18.4	16.7	17.0	-14.6	37.4
	EBIT before extraordinary effects in € m	22.5	25.6	24.3	19.3	91.7	21.9	19.6	23.7	29.7	94.9	20.5	18.8	19.2	24.2	82.7
	Employees	6,083	6,149	6,316	6,371		6,484	6,567	6,605	6,593		6,633	6,592	6,615	6,569	
CC / Cons.	Incoming orders in € m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Sales revenues in € m	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Order backlog in € m	0.1	0.1	0.1	0.1		0.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	
	EBIT in € m	20.2	-8.8	-5.5	-4.7	1.2	-5.7	-7.0	-3.3	-5.4	-21.4	-3.1	-2.5	-4.7	-0.8	-11.2
	EBIT before extraordinary effects in € m	-2.5	-5.4	-4.6	-4.0	-16.4	-3.4	-4.6	-2.8	-1.9	-12.7	-2.8	-2.5	-4.8	-0.8	-10.9
	Employees	193	197	197	201		204	207	242	250		248	263	268	273	
Group	Incoming orders in € m	1,044.5	1,033.9	828.3	896.4	3,803.0	1,019.1	935.9	798.2	1,177.7	3,930.9	1,105.9	815.1	938.6	1,216.9	4,076.5
	Sales revenues in € m	890.3	863.2	927.1	1,032.5	3,713.2	840.1	909.5	984.5	1,135.8	3,869.8	949.9	930.5	993.7	1,047.4	3,921.5
	Order backlog in € m	2,636.7	2,744.2	2,618.3	2,449.4		2,704.3	2,750.3	2,465.4	2,577.2		2,769.8	2,622.2	2,590.3	2,742.8	
	EBIT in € m	86.2	60.9	67.7	72.2	287.0	51.1	50.3	51.9	80.2	233.5	48.6	46.6	58.9	41.8	195.9
	EBIT before extraordinary effects in € m	66.8	67.6	72.0	77.3	283.7	56.8	56.0	69.2	93.0	274.9	54.6	52.3	64.6	91.6	263.1
	Employees	14,393	14,545	14,876	14,974		15,153	15,236	15,461	16,312		16,415	16,384	16,534	16,493	

OUTLOOK: LONG-TERM GROWTH IN THE AUTOMOTIVE MARKET¹ **DÜRR** GROUP.

Long-term growth drivers: China, India, Brazil, South East Asia

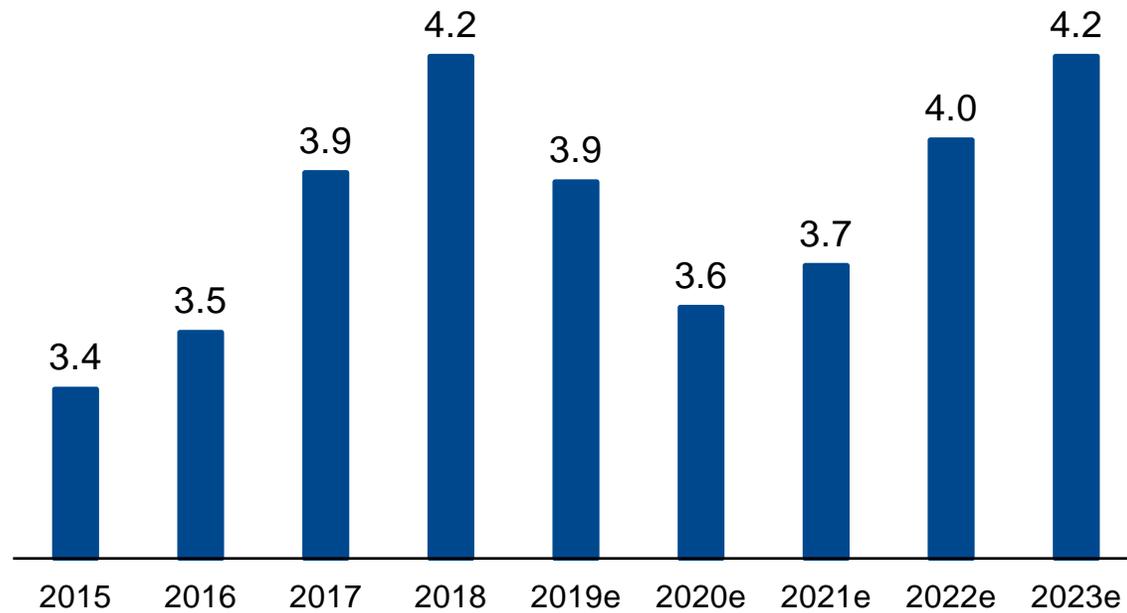


¹ Light vehicles production
 Source: LMC Automotive
 Last update: January 2020
² Impact coronavirus not yet included

OUTLOOK

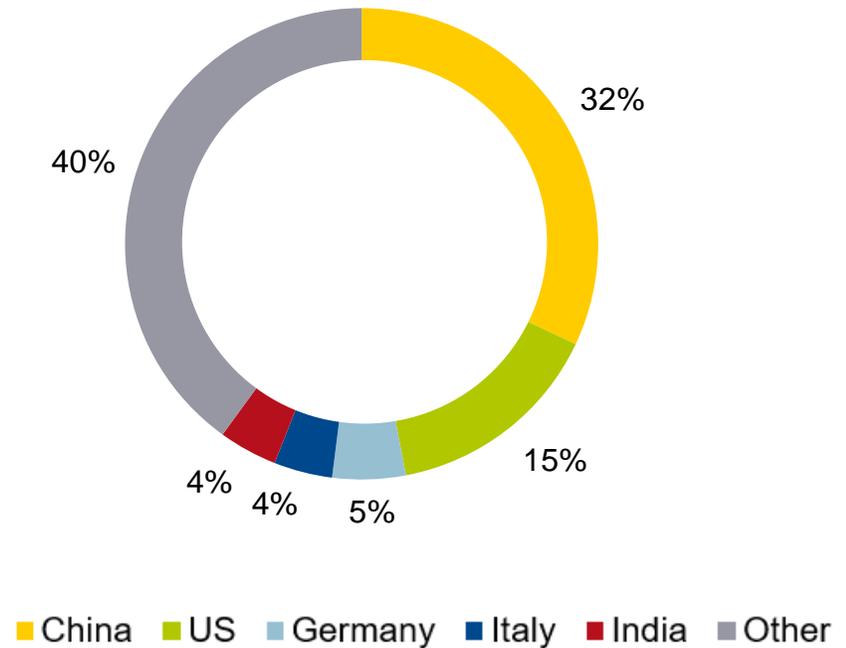
Woodworking machinery market with trough in 2020

in € bn



Source: Innomis, CSIL, regional market expectation, competitor information

Furniture production breakdown



Source: INNOMIS, CSIL, National Bureau of Statistics of China. Figures refer to 2018

TARGETS 2020

	Actual 2019	Target 2020
Incoming orders in € m	4,076.5	3,800 - 4,100
Sales revenues in € m	3,921.5	3,900 - 4,100
EBIT margin in %	5.0	5.2 - 5.7
EBIT margin before extraordinary effects in %	6.7	6.2 - 6.7
Earnings after tax in € m	129.8	135 - 150
ROCE in %	16.9	17 - 22
Cash flow from operating activities in € m	171.9	180 - 230
Free cash flow in € m	44.9	70 - 120
Net financial status in € m (12/31)	-99.3	-80 - -30
Capital expenditure ¹ in € m	102.6	95 - 105

¹ in property, plant and equipment and intangible assets (excluding acquisitions)

TARGETS DIVISIONS 2020

New group structure (as of 1/1/2020) taken into account

	Order intake (in € m)		Sales (in € m)		EBIT margin (in %)	
	2019 adjusted	Target 2020	2019 adjusted	Target 2020	2019 adjusted	Target 2020
Paint and Final Assembly Systems ¹	1,524.1	1,300 - 1,500	1,422.5	1,400 - 1,500	5.4	5.0 - 5.5
Application Technology	640.8	610 - 660	592.8	620 - 670	9.6	9.0 - 10.0
Clean Technology Systems	449.1	420 - 460	395.3	400 - 440	3.1	3.2 - 4.2
Measuring and Process Systems ¹	242.8	220 - 250	231.7	240 - 270	9.6	9.5 - 10.5
Woodworking Machinery and Systems	1,219.6	1,150 - 1,250	1,279.1	1,150 - 1,250	2.9	4.5 - 5.5

¹ Automotive Filling and Testing Systems (sales 2019: € 178.7 m; EBIT € 16.3 m) have been transferred to Paint and Final Assembly Systems as of 1/1/2020 in order to bundle automotive final assembly related activities and increase synergies.

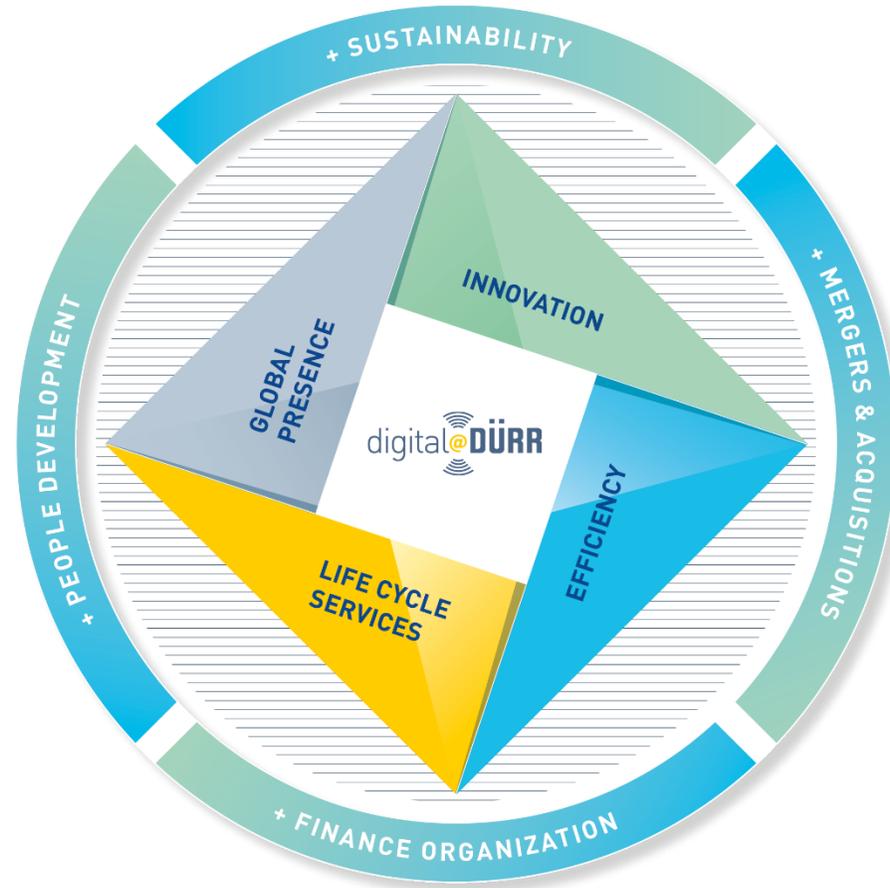
MID-TERM STRATEGY

Sales: +2-3% p.a.

Service share: 30%

EBIT margin: $\geq 8\%$

ROCE: $> 25\%$



ELEMENTS OF THE MID-TERM STRATEGY

GLOBAL PRESENCE

- **Global business with local supply chain**
- **Strong regional set-up** (North America, Asia, Europe)
- **Expand Southeast Asia**

INNOVATION

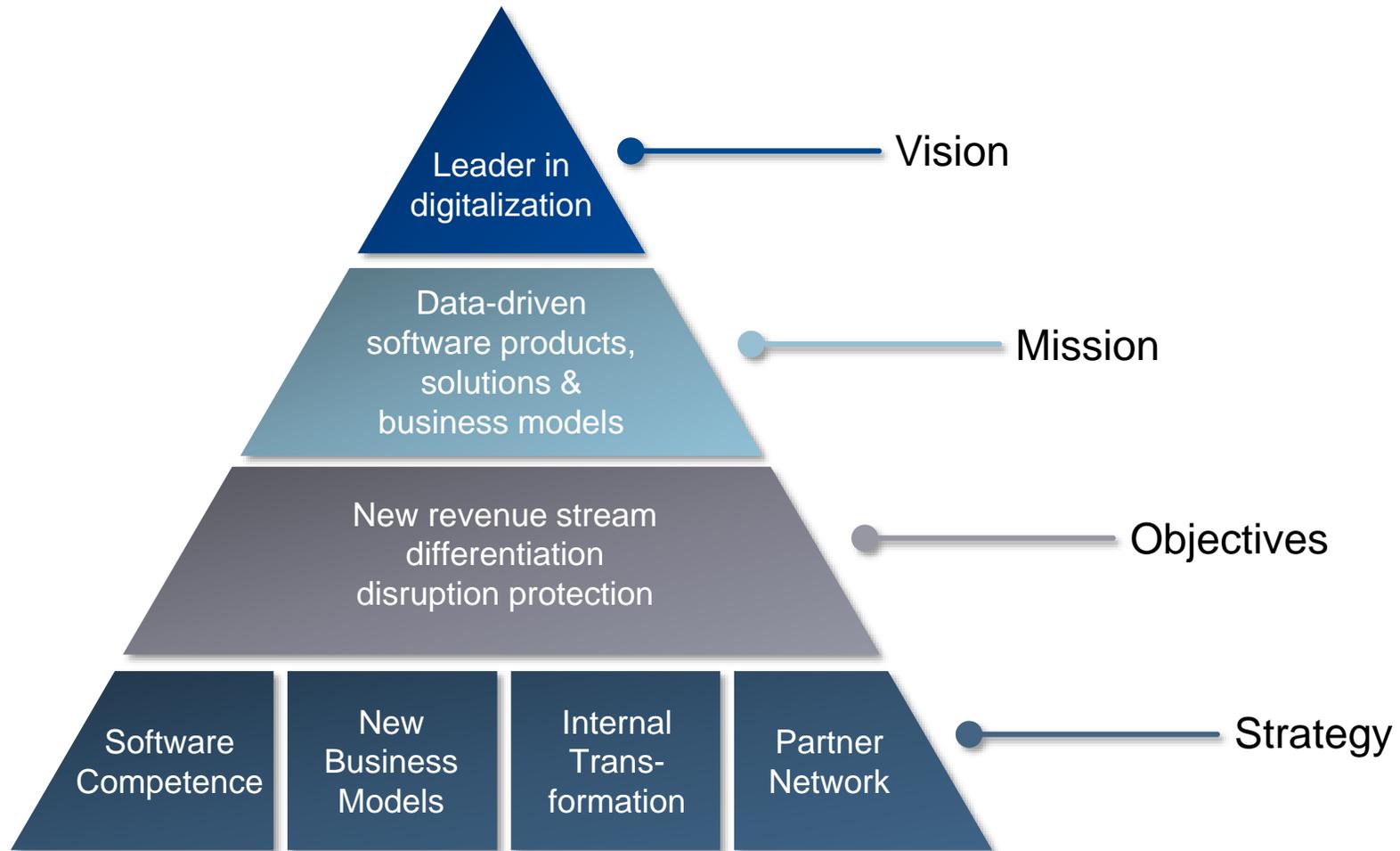
- **Technology leader with software as differentiator**
- **Enter new business fields** supported by trends
- **Efficient & sustainable products**

EFFICIENCY

- **Drive synergies**, esp. scale, processes, standardization/costs
- **Lean and agile Organization**
- **Optimize global footprint**

LIFE CYCLE SERVICES

- **Leverage vast installed base**
- **Increase spare parts sales** driven by **proprietary parts**
- **Strengthen brownfield business**
- **Optimize life cycle** by using asset data intelligence

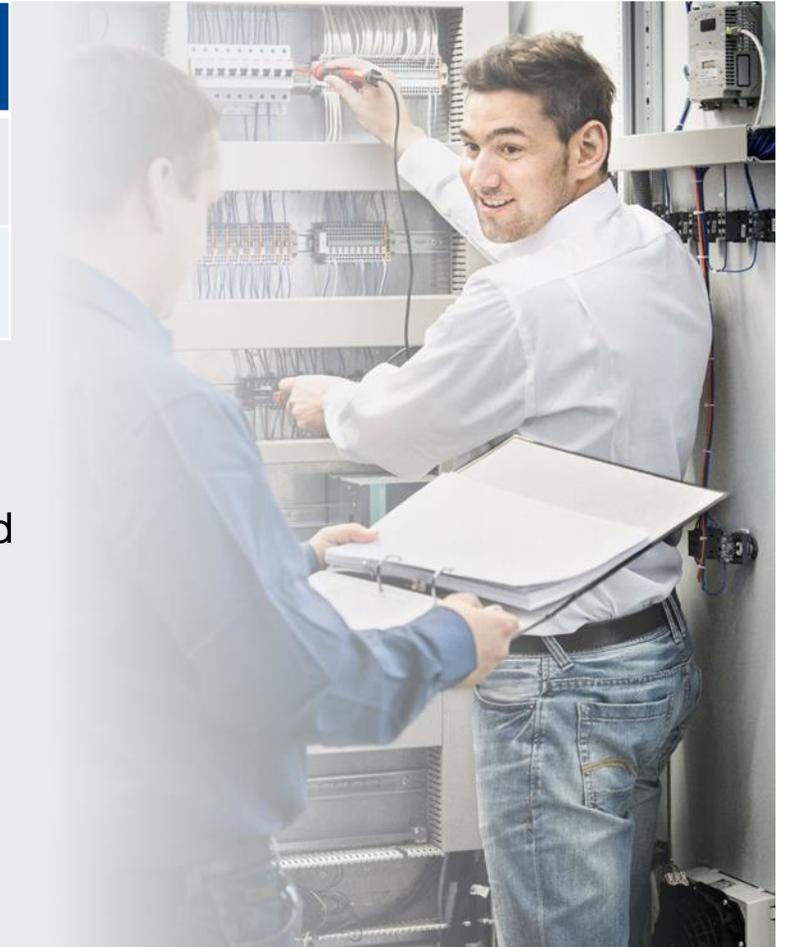


STRATEGY

Service: long-term target 30% of sales

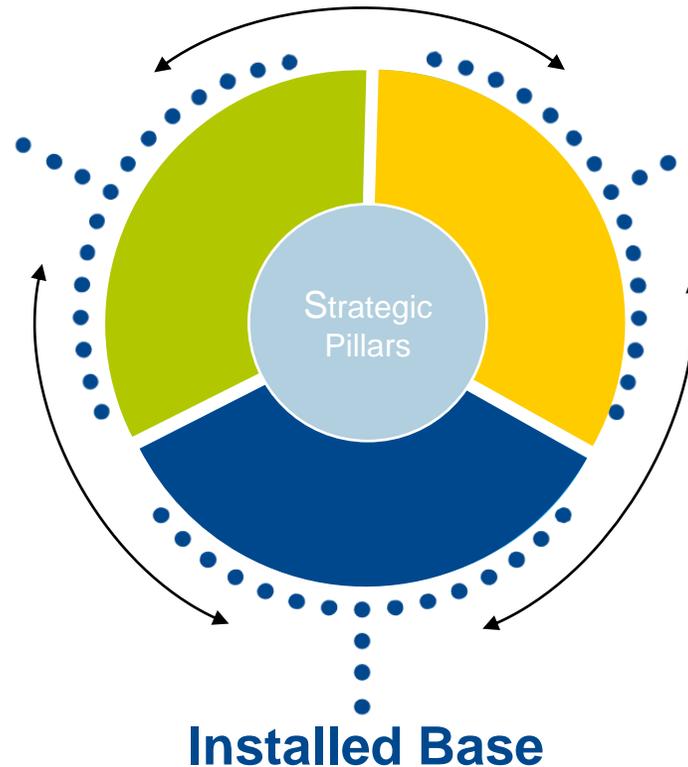
	2018	2019	Δ
Sales revenues (in € m)	1,039.0	1,118.6	7.7%
In % of group sales	26.8	28.5	1.7 ppts

- » Strengthening service business and capacities in emerging markets (e.g. China, India, Mexico) with disproportionately high potential
- » Service pricing, dedicated offerings, complaint management system, decentralized ware-housing, delivery speed
- » CAGR since 2012: >10%



Spare Parts

- Intensification of proactive spare parts sales.
- Define standardized spare part portfolio.
- Use IIoT tools for more efficient service execution.
- Increase spare parts sales driven by proprietary parts.
 - Approach competitor units.



Brownfield

- Strengthen brownfield business.
- Offer IIoT solutions to customers.

- Active usage of installed base via revamp strategy.
- Offer IIoT solutions, OEE optimization and modernization to customers.
 - Use IIoT tools for more efficient service execution.
 - Approach competitor units.

STRATEGY ENABLER SUSTAINABILITY: ESSENTIAL CSR TOPICS

Three CSR aspects with four main topics

- » Key CSR aspects for the Dürr Group:
 - » Governance
 - » Social
 - » Environment

- » CSR strategy based on 4 main topics:
 - » Products and services
 - » Production and supply chain
 - » Responsible corporate governance and sustainable business
 - » Employees and society



MARKET SHARE DÜRR/COMPETITORS¹

Market share Dürr Group/competitors¹

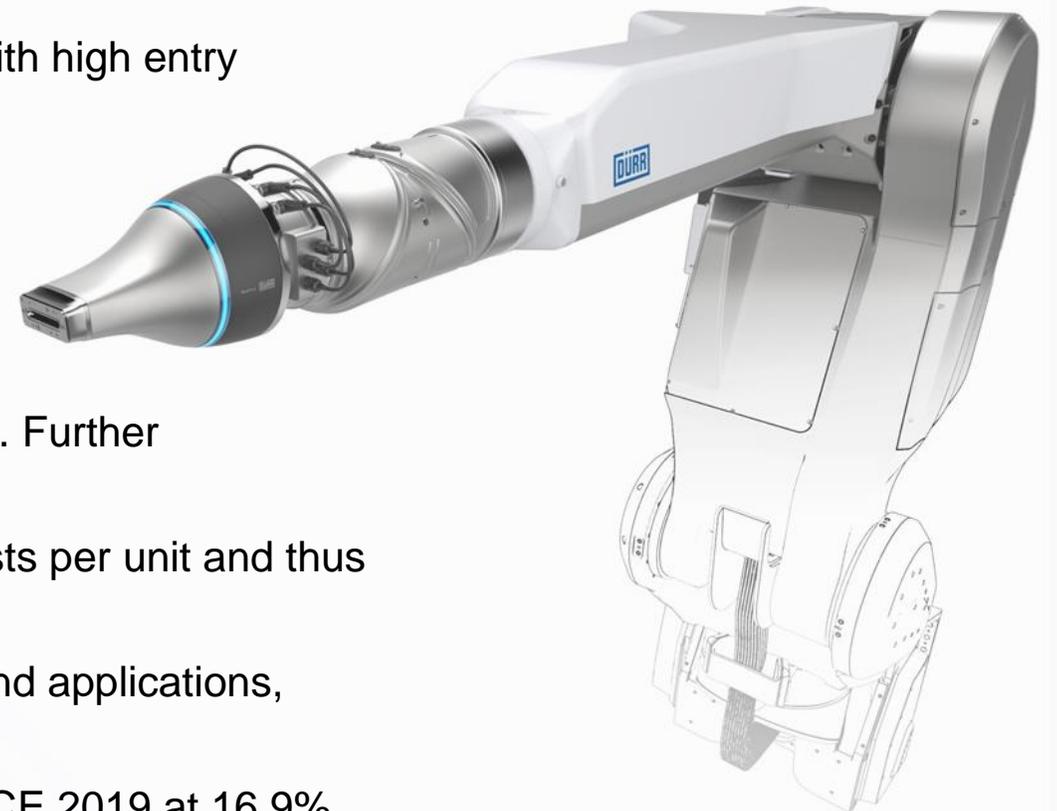
Paint and Final Assembly Systems	<i>Paint</i>	Dürr ~40%, Automotive Engineering Corporation (Scivic), Taikisha/Geico. Local competitors: AE, Giffin, Gallagher Kaiser, Trinity (Toyota), Georg Koch, Wenker, Sturm
	<i>Final Assembly</i>	Dürr ~20-25%, Rofa, Automotive Engineering Corporation, Siemens, AFT, Axmann. Local competitor: Sturm
	<i>Testing</i>	Dürr ~35%, Burke Porter Group, Fori
	<i>Filling</i>	Dürr ~45%, Fives, SAT
Application Technology		Dürr ~50%, ABB, Fanuc, Yaskawa; local competitor: Doolim
Clean Technology Systems		Dürr ~25%, John Zink/KEU, CTP, Anguil
Measuring and Process Systems		Dürr ~45%, CEMB, Kokusai
Woodworking Machinery and Systems		Dürr 31%, Biesse, scm group, Schelling/IMA. Local competitors: Nanxing, KDT

¹ own estimates

EQUITY STORY

Good reasons to be invested in Dürr

- » World market leadership: market shares between 20 and 50% with high entry barriers
- » Service potential: increased installed base allows for a growing and profitable service business
- » Asset light business model: strong ROCE and high cash flow potential
- » Growth: average organic long-term growth expected at 2-3% p.a. Further acquisitions should contribute to the expansion in the long run
- » Technology leader: Dürr Group enables customers to reduce costs per unit and thus to increase production efficiency
- » Industry 4.0 / smart factory: leading due to intelligent solutions and applications, early adopter
- » Value creation: ROCE exceeds cost of capital significantly – ROCE 2019 at 16.9%, cost of capital 2019 at 8.4%



DÜRR AG BOARD OF MANAGEMENT



Ralf W. Dieter
CEO

- » Measuring and Process Systems
- » Public Relations
- » Human Resources (Employee Affairs Director)
- » digital@DÜRR
- » Global IT
- » Internal Auditing
- » Corporate Compliance
- » Temporary assumption of the CFO tasks until July 31, 2020



Dr. Jochen Weyrauch
Deputy CEO

- » Paint and Final Assembly Systems
- » Application Technology
- » Clean Technology Systems
- » Corporate Development (including M&A)
- » Corporate Sustainability



Carlo Crosetto
CFO (until February 29, 2020)

- » Finance / Controlling
- » Investor Relations
- » Risk Management
- » Legal Affairs / Patents / Insurance
- » Global Sourcing non Productive Material



Pekka Paasivaara
Member of the Board

- » Woodworking Machinery and Systems
- » Operational Excellence

VALUE MANAGEMENT

Key figures in € m	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Incoming orders	2,793.0	3,467.5	3,701.7	3,803.0	3,930.9	4,076.5
Sales revenues	2,574.9	3,767.1	3,573.5	3,713.2	3,869.8	3,921.5
EBIT	220.9	267.8	271.4	287.0	233.5	195.9
Operating cash flow	291.3	173.0	227.4	119.8	162.3	171.9
Free cash flow	221.1	62.8	129.9	14.3	78.4	44.9
ROCE in %	38.7	45.3	41.1	38.6	24.0	16.9
EVA	121.6	146.2	142.5	142.7	76.0	39.5

» The most important performance indicators at Dürr

» Incoming orders

» Sales

» EBIT

» ROCE (EBIT/Capital employed).

» Cash flow from operating activities

» Free cash flow

» Economic Value Added (EVA)

» Also non-financial performance indicators tracked, e.g.

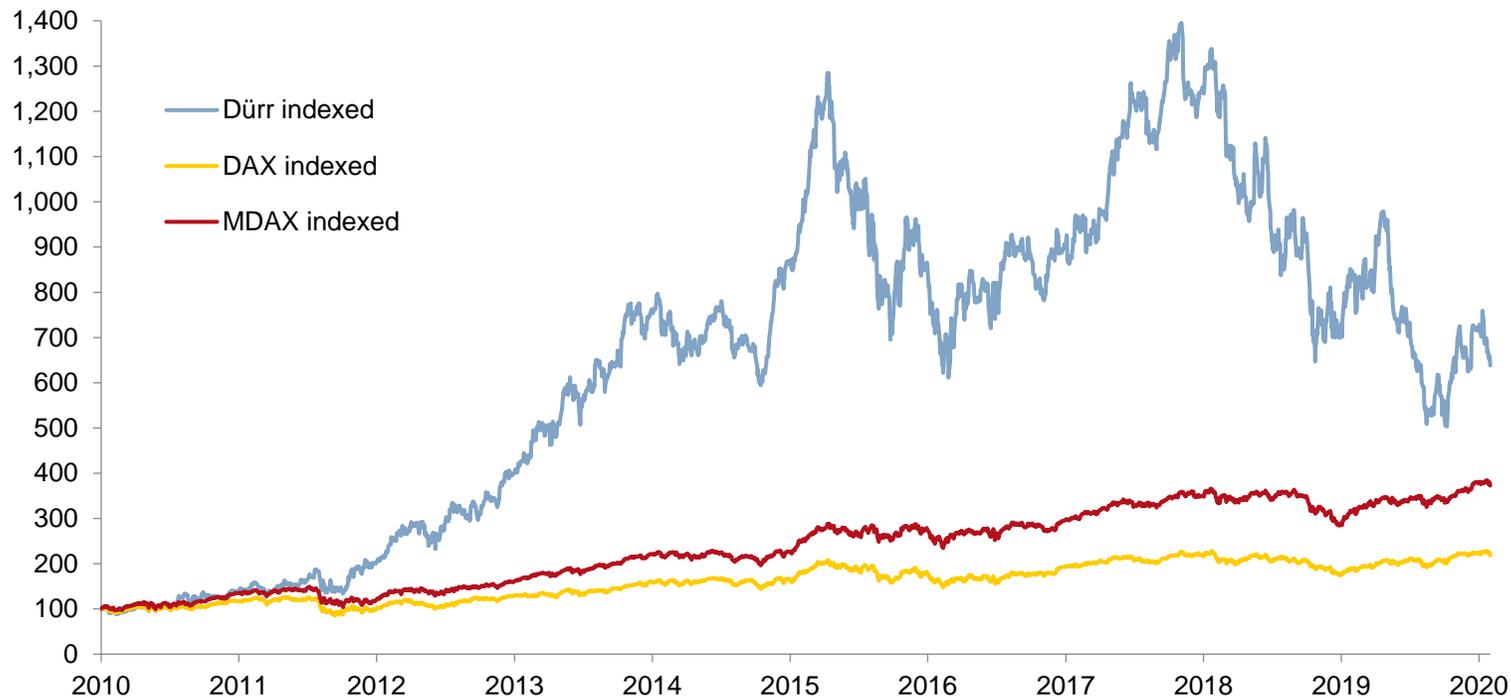
» Employee and customer satisfaction

» Training/education

» Ecology/sustainability

» R&D/innovation

SHARE PRICE DEVELOPMENT

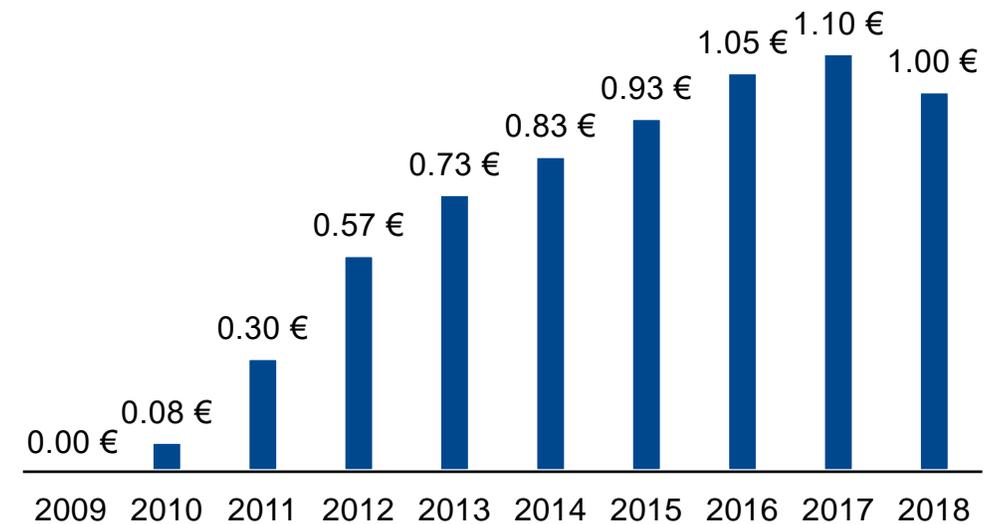


- » Remarkable 2011-2014 outperformance compared to DAX & MDAX
- » Dürr highly benefited from China boom due to its strong emerging markets presence
- » HOMAG takeover in 2014 was not well received by investors, but then levered the Dürr share.
- » In 2015, China fears impacted the stock markets and Dürr, too.
- » Value driver: digitalization and HOMAG boosted outperformance of Dürr share until end of 2017
- » 2018-2019: underperformance of shares of the capital goods sector, especially in the automotive sector

DIVIDEND POLICY

in €	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Earnings per share	-0.39	0.10	0.90	1.55	2.03	2.17	2.34	2.63	2.78	2.27
Dividend per share	0.00	0.08	0.30	0.57	0.73	0.83	0.93	1.05	1.10	1.00
Total payout	0.0 m	5.2 m	20.8 m	38.9 m	50.2 m	57.1 m	64.0 m	72.7 m	76.1 m	69.2 m
Payout ratio	-	32%	32%	35%	38%	38%	38%	39%	38%	42%

Dividend policy: 30-40% payout ratio

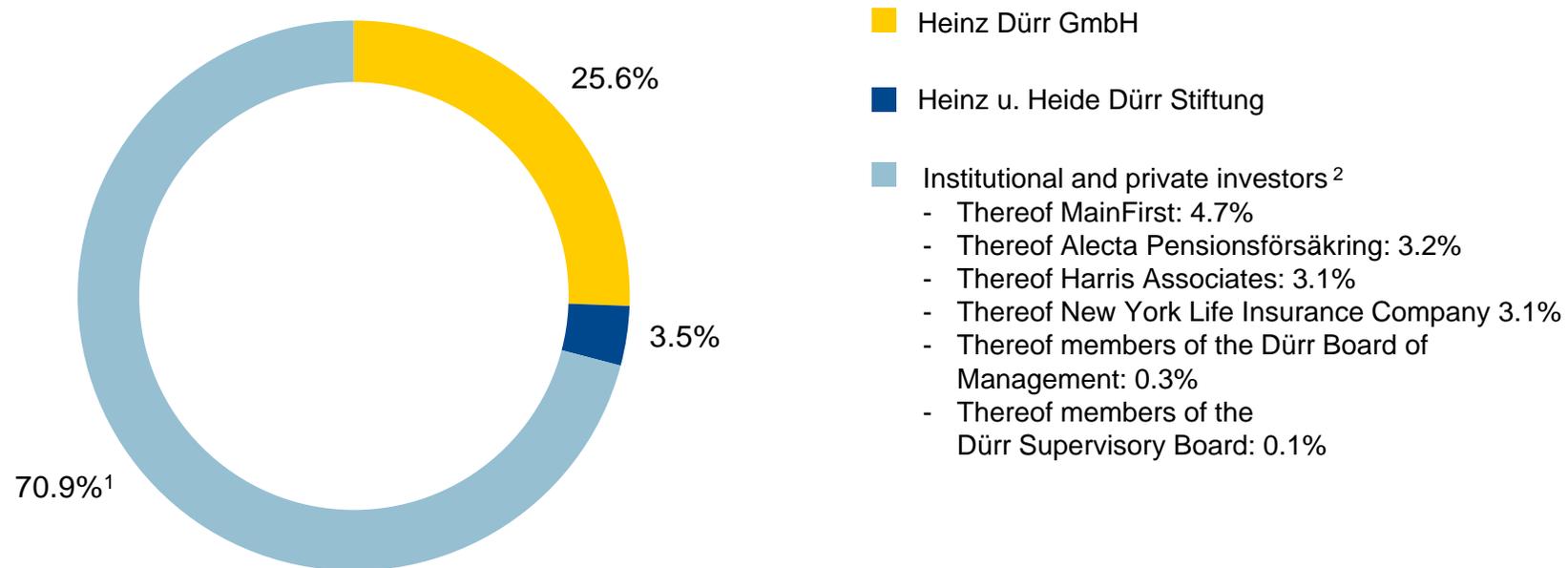


KEY DATA OF THE SHARE

WKN / ISIN	556 520 / DE0005565204
Bloomberg / Reuters	Due / dueg
Class of shares	Common bearer shares
Index Category	e.g. MDAX (Performance), CDAX (Performance), FAZ Index
Trading centers / stock exchange	Stuttgart (regulated market) Frankfurt (regulated market) Several open markets
Capital stock	€ 177.2 m
Number of shares	69,202,080
Market capitalization as of 02/26/2020	€ 1,779 m

SHAREHOLDER STRUCTURE

Free float at 70.9%¹

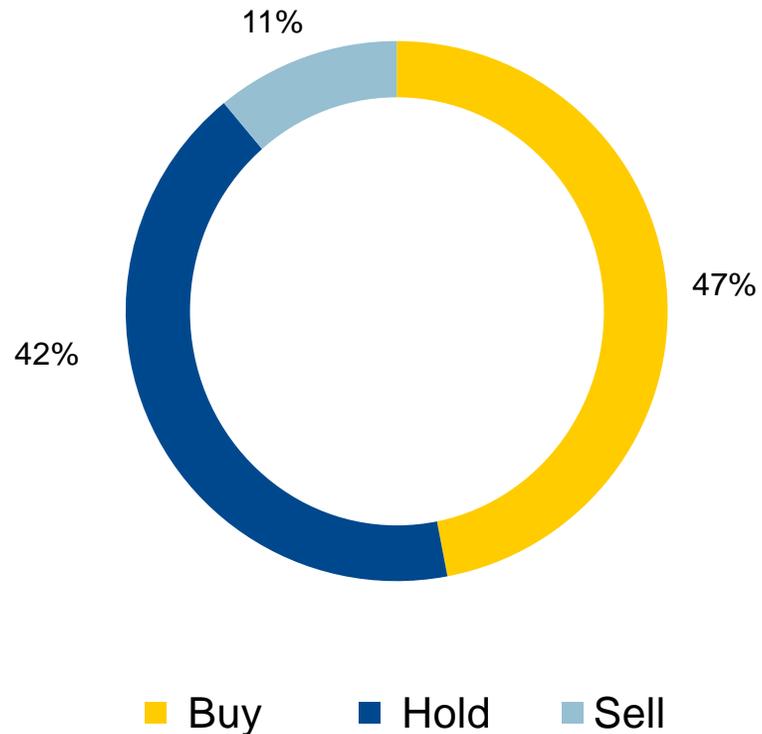


¹ Free float calculated according to Deutsche Börse AG

² According to the relevant laws

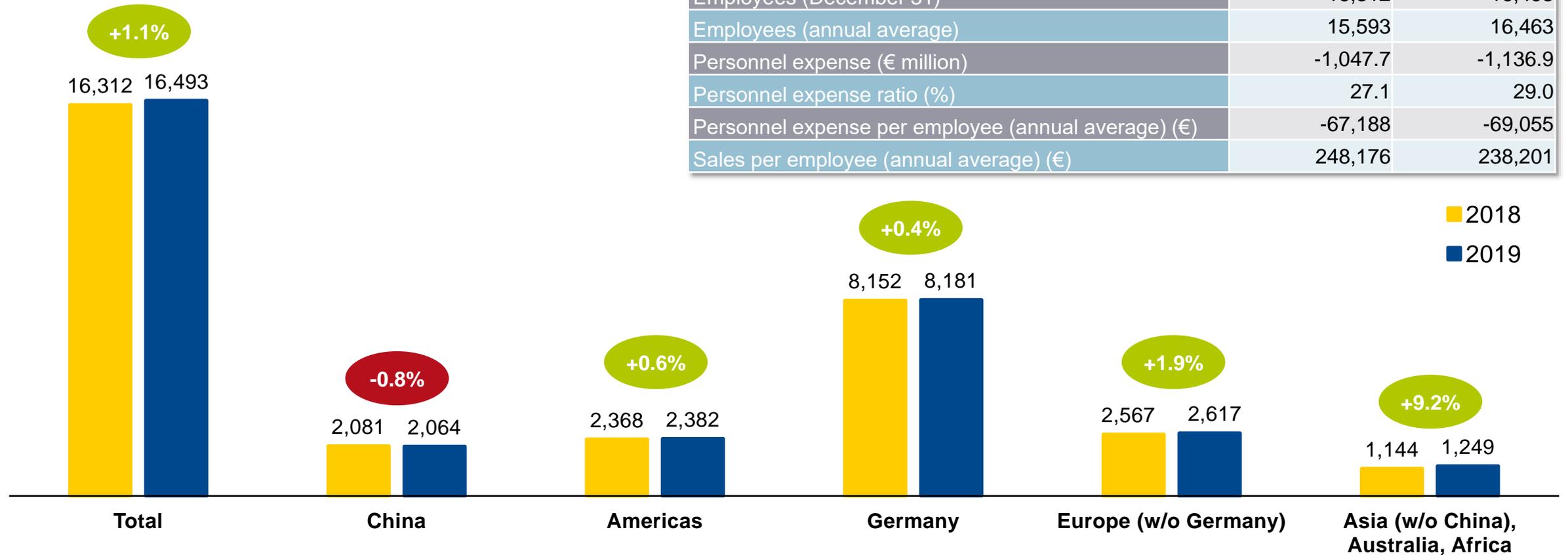
ANALYSTS' VIEW ON DÜRR

As of 02/17/2020



- » 19 equity research analysts cover Dürr
- » ø target price: € 32.82
- » Target price range between 20 and 41 €
- » 89% recommend to buy or hold the Dürr share

EMPLOYEES



	2018	2019
Employees (December 31)	16,312	16,493
Employees (annual average)	15,593	16,463
Personnel expense (€ million)	-1,047.7	-1,136.9
Personnel expense ratio (%)	27.1	29.0
Personnel expense per employee (annual average) (€)	-67,188	-69,055
Sales per employee (annual average) (€)	248,176	238,201

CONFERENCE CALL PRELIMINARY FIGURES FISCAL YEAR 2019

Ralf W. Dieter, CEO | Carlo Crosetto, CFO

Bietigheim-Bissingen, February 27, 2020

www.durr-group.com

