

# RESULTS JAN. – SEPT. 2019

Bietigheim-Bissingen, November 7, 2019

[www.durr-group.com](http://www.durr-group.com)





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# SUMMARY

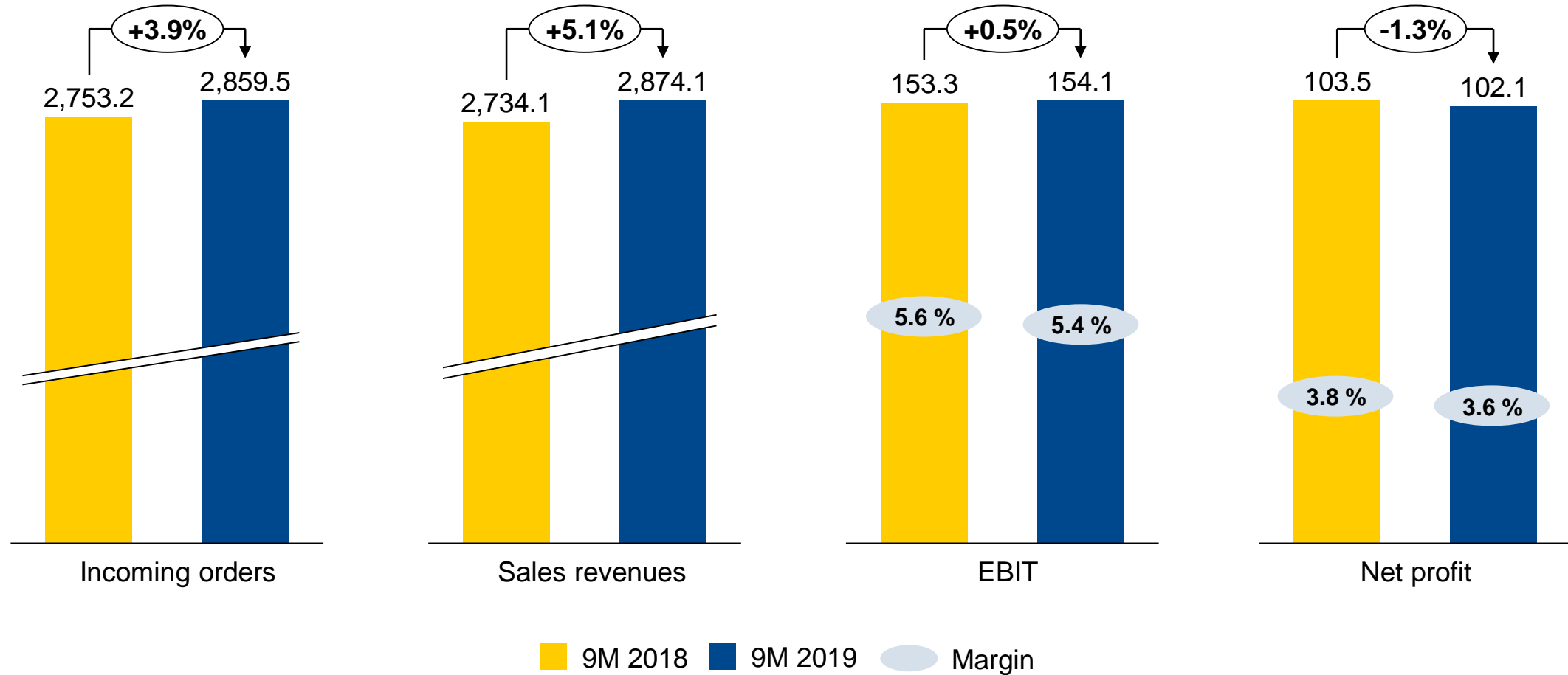
## Q3 2019: Increase in order intake, sales and EBIT

- » Sales up 5% and incoming orders up 4% in 9M 2019 despite challenging market conditions
- » HOMAG`s incoming orders in Q3 clearly above weak Q2 level, large systems order won in China
- » Book-to-bill at 1, order backlog with € 2.6 bn unchanged compared to year end level 2018
- » Service business (+12%) well on track
- » 9M 2019: EBIT and net profit unchanged yoy
- » Cash flow improvement in Q3, further progress in Q4 expected
- » Paint and Final Assembly Systems, Application Technology, Clean Technology Systems and Measuring and Process systems are well on track to reach their 2019 targets
- » Strong Q4 in all divisions expected
- » Measures for structural adjustment and efficiency at HOMAG (€ 37 m one-offs in Q4) to improve the cost basis by € 15 m p.a. from 2021 onwards
- » No change of operating earnings guidance for the Dürr Group in 2019

# OVERVIEW

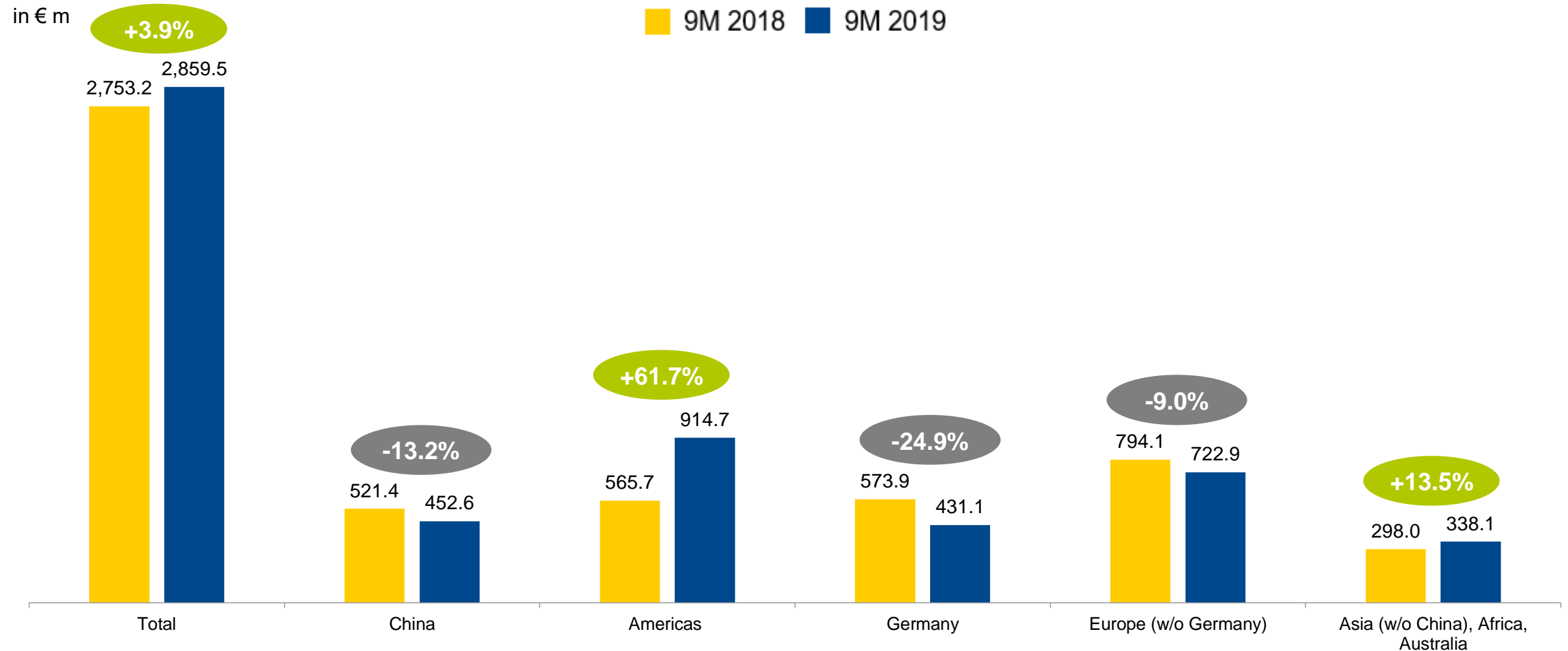
Key performance indicators 9 months 2019 vs. 9 months 2018

in € m



# STRONG ORDER INTAKE GROWTH IN NORTH AMERICA

Promising pipeline for Q4 2019



## Q3 2019: EBIT UP 14%

Strongest quarter so far in 2019

	9 months 2019	9 months 2018	Δ	Q3 2019	Q3 2018	Δ
Gross profit on sales in € m	626.0	602.4	3.9%	211.9	198.3	6.9%
Gross margin in %	21.8	22.0	-0.2 ppts	21.3	20.1	1.2 ppts
EBITDA in € m	237.6	223.0	6.6%	87.2	82.1	6.2%
EBIT in € m	154.1	153.3	0.5%	58.9	51.9	13.6%
EBIT before extraordinary effects in € m	171.5	181.9	-5.7%	64.6	69.2	-6.6%
EBIT margin in %	5.4	5.6	-0.2 ppts	5.9	5.3	0.6 ppts
EBIT margin before extraordinary effects in %	6.0	6.7	-0.7 ppts	6.5	7.0	-0.5 ppts
Net income in € m	102.1	103.5	-1.3%	38.4	35.3	8.8%

» Extraordinary effects of € -17.4 m (9M 2018: € -28.6 m), thereof € -14.8 m purchase price allocation effects

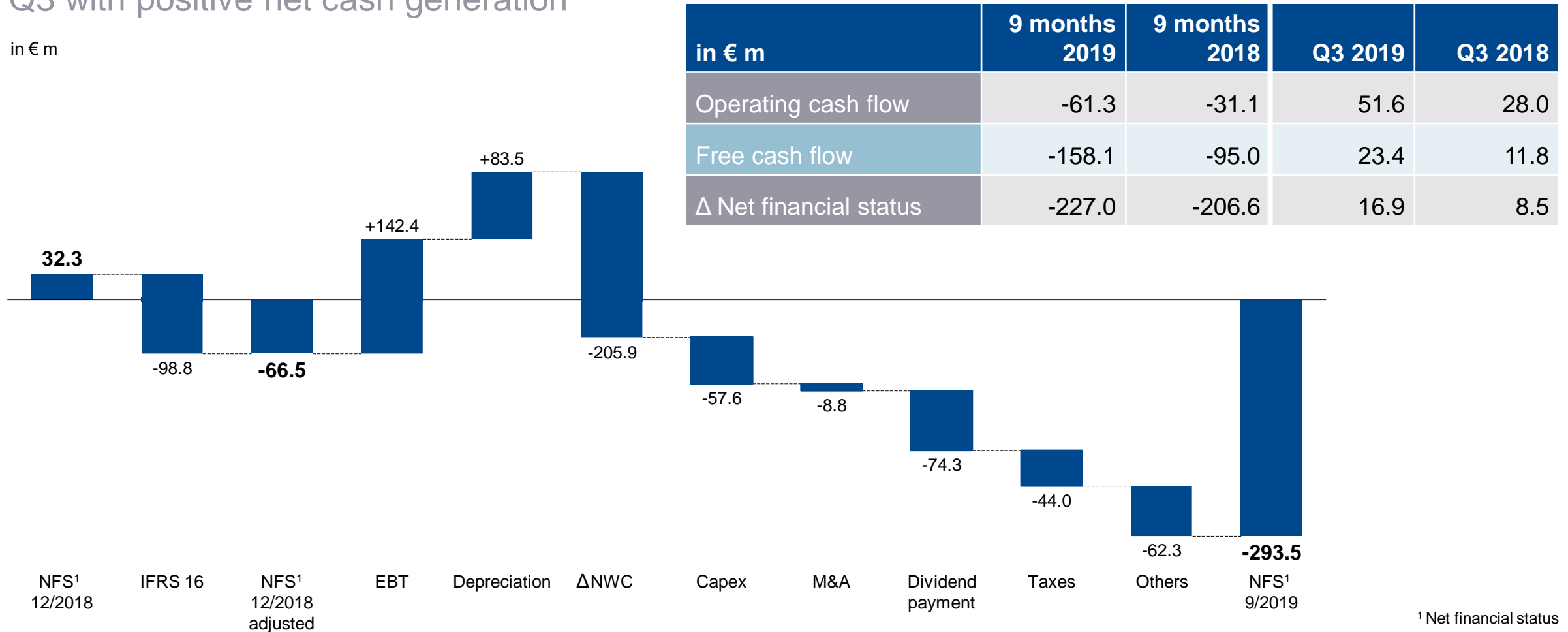
» Increase in selling expenses: +12% (e.g. various exhibitions such as Ligna, Open House). Normalization in Q4 expected



# 9 MONTHS 2019 CASH EVOLUTION

Persistent delays in customer payments affecting NWC and NFS development.  
Q3 with positive net cash generation

in € m



<sup>1</sup> Net financial status

# NET WORKING CAPITAL DEVELOPMENT

Measures adopted starting to show improvement in YOY inventory levels

in € m	09/30/2019	12/31/2018	09/30/2018
Materials and supplies (net)	231.9	230.2	237.2
<b>+ Work in process from small series production</b>	<b>123.5</b>	<b>119.8</b>	<b>132.0</b>
+ Finished goods and merchandise (net)	152.8	141.9	155.5
+ Prepayments to suppliers	54.1	43.5	67.2
<b>= Inventories and prepayments made</b>	<b>562.3</b>	<b>535.4</b>	<b>591.9</b>
+ Total trade receivables	618.6	603.0	592.6
<b>+ Total contract assets</b>	<b>560.7</b>	<b>478.3</b>	<b>546.5</b>
- Trade payables (incl. liabilities from notes payable)	534.9	502.4	490.8
<b>- Total contract liabilities</b>	<b>558.0</b>	<b>673.0</b>	<b>738.2</b>
<b>= Net working capital</b>	<b>648.8</b>	<b>441.4</b>	<b>502.1</b>

■ included in total balance (total work in process less billings)



# WORK IN PROCESS BALANCE

Shortfall in customer payments main cause for current status of total balance

in € m	09/30/2019	12/31/2018	09/30/2018
<b>Assets</b>			
Total contract assets	560.7	478.3	546.5
Work in process from small series production	123.5	119.8	132.0
<b>Liabilities</b>			
Total contract liabilities	558.0	673.0	738.2
<b>Total balance (Total work in process less billings)</b>	<b>126.3</b>	<b>-74.8</b>	<b>-59.6</b>

» FY goal 2019 unchanged: Total balance between € 0 and -100 m, around € 0 most likely at year end

# FACTORING/FORFEITING

Forfeiting volume decreased by € 4 m

in € m	09/30/2019	12/31/2018	09/30/2018
Factoring	0.0	0.0	0.0
Forfeiting	20.7	24.9	27.4
<b>Total</b>	<b>20.7</b>	<b>24.9</b>	<b>27.4</b>
<b>Δ End of previous year</b>	<b>-4.2</b>	<b>-3.1</b>	<b>-0.6</b>

## EQUITY ABOVE € 1 BN (+12% YOY)

	09/30/2019	12/31/2018	09/30/2018
Equity in € m	1,031.1	992.2	920.5
Equity ratio in %	27.0	27.4	25.8
Net financial status in € m	-293.5	32.3	-30.3
Total cash (including time deposits) in € m	643.3	675.1	608.8
Gearing in %	22.2	-3.4	3.2
ROCE in %	15.4 <sup>1</sup>	24.0	21.2 <sup>1</sup>

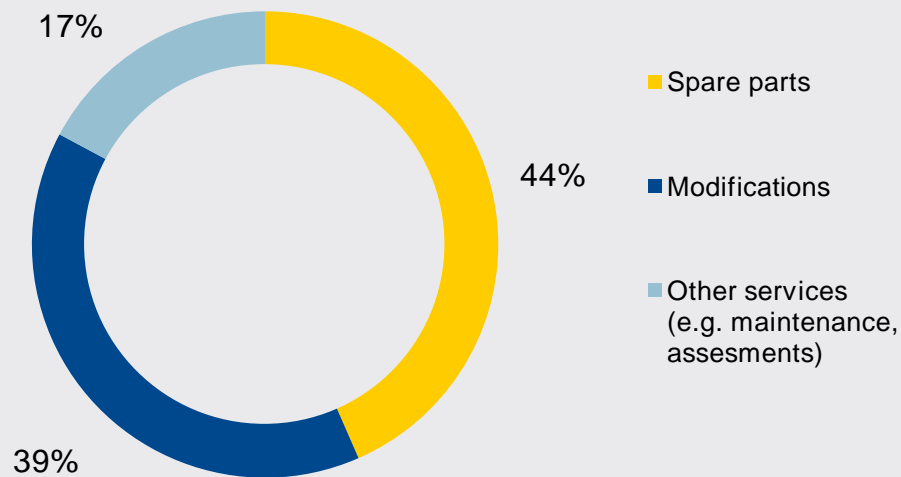
- » Increase in total cash position due to new Sustainability Schuldschein (SSD) issued in Q3
- » Net financial status expected to continue improving in Q4. Approx. € 100 m negative effect due to IFRS 16 since the start of 2019
- » ROCE expected between 12 and 17% in FY 2019 due to extraordinary measures for efficiency increase at HOMAG, but still well above cost of capital

<sup>1</sup> annualized

# SERVICE BUSINESS: STRONG EXPANSION OF 12%

All divisions posting sales growth

Service mix 9 months 2019

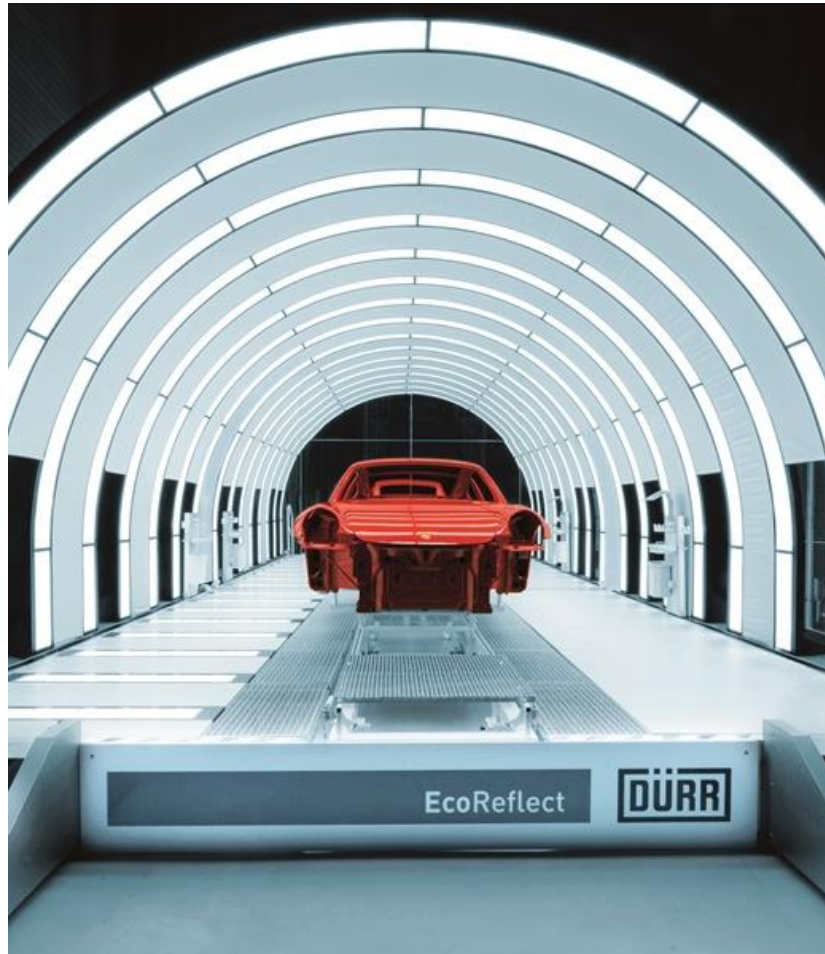


	9 months 2019	9 months 2018	Δ
Sales revenues in € m	814.6	727.4	12.0%
% of group sales	28.3	26.6	1.7 pts

- » Margin level slightly declined but still very healthy
- » More moderate growth rate to be expected in the next quarters
- » Agile spare parts & service processes improvements
- » New analytics software (DXQ family) for maintenance and production

# PAINT AND FINAL ASSEMBLY SYSTEMS

On track to deliver it's FY targets



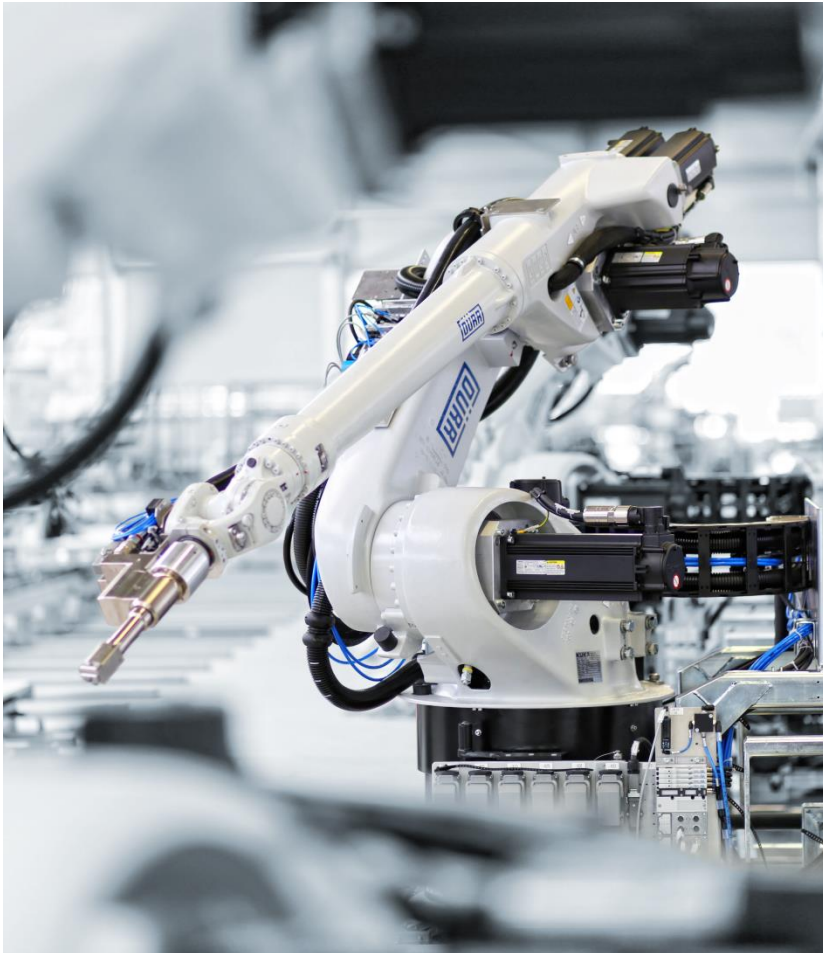
	9M 2019	9M 2018	Δ	Q3 2019	Q3 2018	Δ
Incoming orders in € m	831.9	765.4	8.7%	243.4	187.9	29.5%
Sales revenues in € m	924.6	878.5	5.2%	319.9	311.2	2.8%
EBIT in € m	39.9	38.9	2.5%	15.3	14.0	9.4%
EBIT margin in %	4.3	4.4	-0.1 ppts	4.8	4.5	0.3 ppts
ROCE <sup>1</sup> in %	25.4	71.1	-45.8 ppts	29.2	76.7	-47.5 ppts

- » Rising order intake in 9M (e.g. Mexico, India, China, US), project pipeline unchanged at a satisfactory level
- » Order intake margin stabilizes at the higher level of the recent quarters
- » EBIT + 9% in Q3
- » Q4 should be strong in respect of incoming orders, sales and earnings

<sup>1</sup> annualized

# APPLICATION TECHNOLOGY

Better margins in equipment business compensate for weaker service business margins



	9M 2019	9M 2018	Δ	Q3 2019	Q3 2018	Δ
Incoming orders in € m	456.1	486.4	-6.2%	151.1	141.2	7.0%
Sales revenues in € m	427.2	472.1	-9.5%	155.5	174.1	-10.7%
EBIT in € m	44.0	48.0	-8.3%	16.3	17.4	-6.3%
EBIT margin in %	10.3	10.2	0.1 pts	10.5	10.0	0.5 pts
ROCE <sup>1</sup> in %	18.8	24.2	-5.4 pts	20.8	26.2	-5.4 pts

- » Order intake improved in Q3, Q4 with further growth
- » Book-to-bill at 1.1
- » Weaker incoming orders in service business due to lower utilization of automotive factories
- » Margin improvement in equipment sales compensates margin pressure in service business

<sup>1</sup> annualized



# CLEAN TECHNOLOGY SYSTEMS

Successful integration of Megtec/Universal progressing as planned



	9M 2019	9M 2018	Δ	Q3 2019	Q3 2018	Δ
Incoming orders in € m	334.1	152.8	118.6%	126.0	36.3	246.8%
Sales revenues in € m	271.9	119.9	126.7%	91.6	54.9	66.7%
EBIT in € m	4.4	-14.2	-	3.7	-11.7	-
EBIT margin in %	1.6	-11.9	13.5 ppts	4.1	-21.3	25.4 ppts
ROCE <sup>1</sup> in %	3.5	-33.0	36.6 ppts	9.0	-81.4	90.4 ppts

- » Figures influenced by consolidation of Megtec/Universal since Q4 2018
- » 9M: sales and incoming orders more than doubled, order intake up 5% on a comparable basis
- » Book-to-bill at 1.2
- » Q3 earnings strongly improved

<sup>1</sup> annualized



# MEASURING AND PROCESS SYSTEMS

Order intake above previous year level with opportunity to increase sales in Q4



	9M 2019	9M 2018	Δ	Q3 2019	Q3 2018	Δ
Incoming orders in € m	330.2	307.7	7.3%	101.6	93.2	9.0%
Sales revenues in € m	293.5	326.1	-10.0%	106.6	112.6	-5.3%
EBIT in € m	24.2	37.9	-36.3%	11.4	14.1	-19.2%
EBIT margin in %	8.2	11.6	-3.4 pts	10.7	12.5	-1.8 pts
ROCE <sup>1</sup> in %	11.0	18.4	-7.4 pts	15.5	20.5	-5.0 pts

- » 9M: order intake 7% above previous year's level despite weak market conditions
- » Sales decline due to weaker incoming orders in H2 2018
- » Strong decline in conventional powertrain business (e.g. turbochargers, crankshafts)
- » Earnings affected by sales decline and higher R&D costs (digital innovations)
- » EBIT-margin in Q3 above the 10% mark

<sup>1</sup> annualized

# WOODWORKING MACHINERY AND SYSTEMS

Measures for structural adjustments and efficiency increases announced



	9M 2019	9M 2018	Δ	Q3 2019	Q3 2018	Δ
Incoming orders in € m	907.3	1,040.9	-12.8%	316.5	339.6	-6.8%
Sales revenues in € m	956.8	937.3	2.1%	320.1	331.6	-3.5%
EBIT in € m	52.0	58.7	-11.3%	17.0	21.5	-21.0%
EBIT margin in %	5.4	6.3	-0.8 pts	5.3	6.5	-1.2 pts
ROCE <sup>1</sup> in %	14.0	17.2	-3.2 pts	13.7	18.9	-5.2 pts

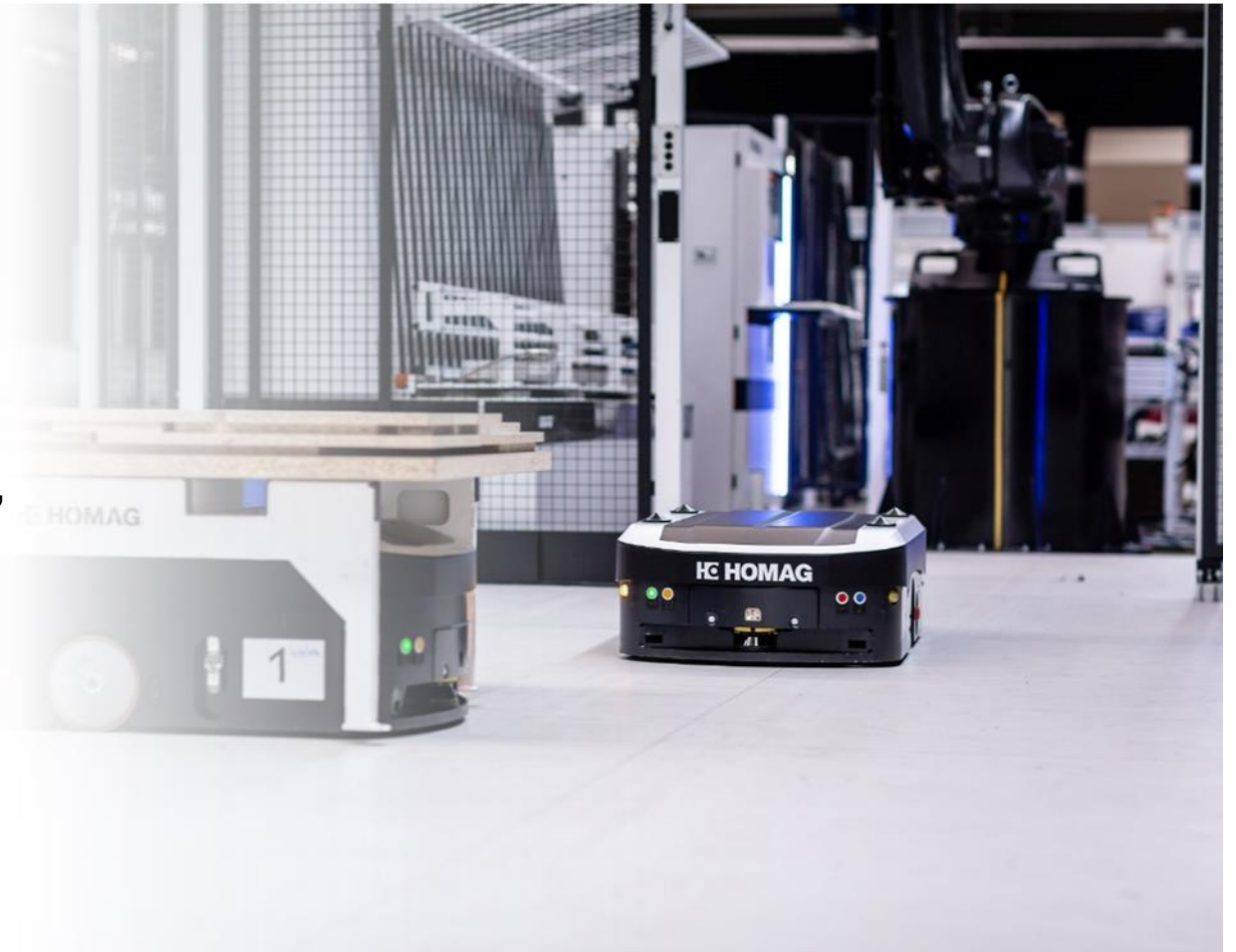
- » Order intake in Q3 clearly above the weak Q2 level, large systems order in China
- » High margin business in China significantly declining: 9M sales -49% to € 69 m
- » Weak earnings due to stronger price competition, underutilization at some locations and higher production costs (e.g. personnel)
- » Unchanged outlook 2019 for incoming orders, sales and EBIT before extraordinary effects

<sup>1</sup> annualized

# EFFICIENCY AND PRODUCTION IMPROVEMENT MEASURES AT HOMAG

Continuing on the optimization path

- » Reduction of overcapacity in Germany
- » Complete package with one-off costs of € 40 m, thereof € 37 m in 2019
- » Costs savings of at least € 15 m from 2021 onwards
  
- » Overview of measures:
  - » Closure of production in Hemmoor
  - » Capacity reduction program at other German locations, in total 350 employees
  - » Merger of two business units Systems and Automation
  - » Reorganization of sales and spare parts logistics



# TARGETS 2019

Incoming orders, sales, operating margin and cash flow guidance unchanged

	Actual 2018	Target 2019 old <sup>1</sup>	Target 2019 new
Incoming orders in € m	3,930.9	3,800 - 4,100	3,800 - 4,100
Orders on hand in € m (12/31)	2,577.2	2,400 - 2,900	2,400 - 2,900
Sales revenues in € m	3,869.8	3,900 - 4,100	3,900 - 4,100
EBIT margin in %	6.0	5.5 - 6.0	4.4 - 4.9
EBIT margin before extraordinary effects in %	7.1	6.0 - 6.5	6.0 - 6.5
ROCE in %	24.0	15 - 20	12 - 17
Net finance expense in € m	-13.8	deterioration	deterioration
Tax rate in %	25.6	27 - 28	27 - 28
Earnings after tax in € m	163.5	145 - 160	115 - 130
Cash flow from operating activities in € m	162.3	down on the previous year	down on the previous year
Free cash flow in € m	78.4	down on the previous year	down on the previous year
Net financial status <sup>2</sup> in € m (12/31)	32.3	-180 - -130	-180 - -130
Liquidity in € m (12/31)	655.0	740 - 790	740 - 790
Capital expenditure <sup>3</sup> in € m	74.4	80 - 90	95 - 105

<sup>1</sup> Since of July 22, 2019

<sup>2</sup> Due to the first-time application of IFRS 16 "Leases", we expect a negative effect of around € 100 m on net financial status in 2019.

<sup>3</sup> on property, plant and equipment and intangible assets (excluding acquisitions)

# TARGETS DIVISIONS 2019

	Order intake (in € m)			Sales (in € m)			EBIT margin (in %)		
	2018	Target old 2019 <sup>1</sup>	Target new 2019	2018	Target old 2019 <sup>1</sup>	Target new 2019	2018	Target old 2019 <sup>1</sup>	Target new 2019
Paint and Final Assembly Systems	1,300.4	1,100 - 1,300	1,100 - 1,300	1,235.7	1,200 - 1,300	1,200 - 1,300	4.5	4.6 - 5.5	4.6 - 5.5
Application Technology	632.4	620 - 670	620 - 670	652.6	630 - 680	630 - 680	10.4	10.0 - 11.0	10.0 - 11.0
Clean Technology Systems	258.2	400 - 450 <sup>2</sup>	400 - 450 <sup>2</sup>	226.7	400 - 450 <sup>2</sup>	400 - 450 <sup>2</sup>	-6.6	2.0 - 3.0 <sup>2</sup>	2.0 - 3.0 <sup>2</sup>
Measuring and Process Systems	403.3	400 - 450	400 - 450	456.5	400 - 450	400 - 450	13.1	10.0 - 11.0	10.0 - 11.0
Woodworking Machinery and Systems	1,336.8	1,100 - 1,300	1,100 - 1,300	1,298.3	1,200 - 1,300	1,200 - 1,300	6.6	5.5 - 6.3	2.5 - 3.0

<sup>1</sup> Since July 22, 2019

<sup>2</sup> Consolidation of Megtec/Universal for 12 months

# Appendix



# BALANCE SHEET HIGHLIGHTS (1/2)

Assets in € m	09/30/2019	12/31/2018	09/30/2018
<b>Non-current assets</b>	<b>1,312.1</b>	<b>1,244.3</b>	<b>1,100.5</b>
of which goodwill & intangibles	650.2	651.3	575.0
of which property, plant and equipment	519.1	433.8	407.0
of which investment & financial assets	69.8	65.1	65.5
<b>Current assets</b>	<b>2,509.2</b>	<b>2,370.1</b>	<b>2,468.2</b>
of which inventories and prepayments	562.3	535.4	591.9
of which contract assets	560.7	478.3	546.5
of which trade receivables	607.4	566.7	587.3
of which sundry financial assets	158.8	52.4	52.7
of which cash and cash equivalents	513.8	655.0	588.2
<b>Total assets Dürr Group</b>	<b>3,821.2</b>	<b>3,614.4</b>	<b>3,568.7</b>



## BALANCE SHEET HIGHLIGHTS (2/2)

Equity and liabilities in € m	09/30/2019	12/31/2018	09/30/2018
<b>Total equity</b>	<b>1,031.1</b>	<b>992.2</b>	<b>920.5</b>
of which non-controlling interests	14.7	14.9	14.5
<b>Non-current liabilities</b>	<b>1,063.0</b>	<b>786.1</b>	<b>783.2</b>
of which provisions	74.3	69.1	69.3
of which bond and bonded loan	798.0	598.0	597.8
of which other financial liabilities	81.0	12.8	11.4
of which deferred taxes	95.7	91.9	85.6
<b>Current liabilities</b>	<b>1,727.1</b>	<b>1,836.2</b>	<b>1,865.0</b>
of which other provisions	114.2	130.7	137.6
of which contract liabilities	555.9	670.8	734.3
of which trade payables	534.4	501.4	489.3
of which sundry financial liabilities	325.1	347.7	339.7
of which other liabilities	122.7	142.3	122.0
<b>Total equity and liabilities Dürr Group</b>	<b>3,821.2</b>	<b>3,614.4</b>	<b>3,568.7</b>

# P&L IN DETAIL

in € m	9M 2019	9M 2018	Δ	Q3 2019	Q3 2018	Δ
Sales revenues	2,874.1	2,734.1	5.1%	993.7	984.5	0.9%
Cost of sales	-2,248.1	-2,131.7	5.5%	-781.8	-786.2	-0.6%
<b>Gross profit on sales</b>	<b>626.0</b>	<b>602.4</b>	<b>3.9%</b>	<b>211.9</b>	<b>198.3</b>	<b>6.9%</b>
Selling expenses	-249.3	-222.8	11.9%	-80.2	-75.6	6.2%
General administrative expenses	-139.6	-131.3	6.3%	-47.0	-41.3	13.9%
Research and development costs	-84.7	-88.6	-4.4%	-26.4	-27.3	-3.4%
Other operating income	17.4	21.3	-18.1%	5.4	3.9	36.9%
Other operating expenses	-15.8	-27.7	-43.0%	-4.8	-6.2	-23.2%
<b>Earnings before investment income, interest and income taxes</b>	<b>154.1</b>	<b>153.3</b>	<b>0.5%</b>	<b>58.9</b>	<b>51.9</b>	<b>13.6%</b>
Investment income	4.2	3.3	26.1%	1.3	-0.3	
Interest and similar income	4.0	4.6	-13.5%	0.8	1.3	-40.8%
Interest and similar expenses	-19.9	-19.9	0.4%	-7.2	-5.8	24.0%
<b>Earnings before income taxes</b>	<b>142.4</b>	<b>141.4</b>	<b>0.7%</b>	<b>53.8</b>	<b>47.1</b>	<b>14.3%</b>
Income taxes	-40.3	-37.9	6.3%	-15.4	-11.8	30.6%
<b>Profit of the Dürr Group</b>	<b>102.1</b>	<b>103.5</b>	<b>-1.3%</b>	<b>38.4</b>	<b>35.3</b>	<b>8.8%</b>
Attributable to:						
Non-controlling interests	3.9	3.6	9.3%	1.0	1.1	-16.7%
<b>Shareholders of Dürr Aktiengesellschaft</b>	<b>98.2</b>	<b>99.9</b>	<b>-1.7%</b>	<b>37.5</b>	<b>34.2</b>	<b>9.7%</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 and diluted)</b>	<b>1.4</b>	<b>1.4</b>	<b>-1.4%</b>	<b>0.5</b>	<b>0.5</b>	<b>10.2%</b>

# CASH FLOW

in € m	9M 2019	9M 2018	Q3 2019	Q3 2018
<b>EBT</b>	<b>142.4</b>	<b>141.4</b>	<b>53.8</b>	<b>47.1</b>
Depreciation and amortization of non-current assets	83.5	69.7	28.3	30.2
Interest result	15.9	15.2	6.5	4.5
Income taxes paid	-44.0	-63.2	-11.4	-14.2
Δ Provisions	-16.0	-12.9	-5.9	2.0
Δ Net working capital	-205.9	-133.3	-43.9	-51.0
Other	-37.3	-48.1	24.2	9.3
<b>Operating cash flow</b>	<b>-61.3</b>	<b>-31.1</b>	<b>51.6</b>	<b>28.0</b>
Interest paid (net)	-18.8	-12.4	-0.4	0.6
Repayment lease liabilities	-20.4	0.0	-7.0	0.7
Capital expenditures	-57.6	-51.5	-20.8	-17.5
<b>Free cash flow</b>	<b>-158.1</b>	<b>-95.0</b>	<b>23.4</b>	<b>11.8</b>
Others (e.g. currency effects, dividends)	-68.9	-111,6	-6.5	-3.3
<b>Change net financial status</b>	<b>-227.0</b>	<b>-206.6</b>	<b>16.9</b>	<b>8.5</b>

# OVERVIEW: FINANCIAL FIGURES BY DIVISION (1/2)

		2019					2018					2017				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	Incoming orders in € m	394.1	194.4	243.4		831.9	274.2	303.3	187.9	534.9	1,300.4	268.3	377.3	181.0	315.8	1,142.3
	Sales revenues in € m	311.1	293.6	319.9		924.6	270.2	297.1	311.2	357.1	1,235.7	275.4	256.4	284.5	358.9	1,175.2
	Order backlog in € m	1,321.6	1,203.9	1,139.2			1,217.9	1,232.3	1,033.9	1,216.4		1,242.0	1,329.6	1,211.2	1,148.4	
	EBIT in € m	12.7	11.9	15.3		39.9	12.4	12.5	14.0	17.0	56.0	17.0	13.9	16.0	23.4	70.4
	EBIT before extraordinary effects in € m	13.7	12.5	15.8		42.0	13.0	13.0	14.5	17.6	58.1	17.5	14.5	16.6	24.0	72.6
	Employees	3,514	3,542	3,594			3,435	3,405	3,447	3,472		3,367	3,384	3,463	3,457	
APT	Incoming orders in € m	159.6	145.5	151.1		456.1	168.6	176.6	141.2	146.0	632.4	157.1	168.3	134.8	126.4	586.5
	Sales revenues in € m	139.4	132.3	155.5		427.2	145.5	152.5	174.1	180.5	652.6	134.2	152.7	160.4	175.1	622.4
	Order backlog in € m	391.5	400.7	399.3			424.0	449.8	398.3	366.5		461.3	467.7	436.9	384.2	
	EBIT in € m	14.6	13.2	16.3		44.0	15.2	15.5	17.4	19.9	68.0	13.9	15.5	17.2	18.2	64.8
	EBIT before extraordinary effects in € m	14.7	13.2	16.3		44.2	15.2	15.6	17.4	19.9	68.2	14.0	15.6	17.3	18.4	65.3
	Employees	2,271	2,251	2,306			2,112	2,154	2,230	2,246		1,953	1,985	2,024	2,063	
CTS	Incoming orders in € m	112.6	95.5	126.0		334.1	57.6	58.8	36.3	105.3	258.2	56.6	38.6	27.8	41.9	164.9
	Sales revenues in € m	88.3	92.1	91.6		271.9	30.3	34.7	54.9	106.8	226.7	38.6	47.7	45.3	54.1	185.6
	Order backlog in € m	217.8	217.1	255.1			125.7	152.2	130.8	191.3		142.9	128.8	110.1	98.3	
	EBIT in € m	-0.7	1.4	3.7		4.4	-1.0	-1.6	-11.7	-0.7	-15.0	0.4	1.2	0.3	1.5	3.3
	EBIT before extraordinary effects in € m	1.2	4.1	6.6		11.9	-0.8	-1.4	2.0	5.4	5.1	0.6	1.4	0.4	1.6	4.0
	Employees	1,443	1,427	1,425			601	600	612	1,472		573	586	596	603	
MPS	Incoming orders in € m	105.1	123.5	101.6		330.2	103.4	111.1	93.2	95.6	403.3	161.7	117.1	139.4	124.9	543.0
	Sales revenues in € m	91.9	95.1	106.6		293.5	99.4	114.2	112.6	130.4	456.5	145.4	105.2	131.1	129.4	511.1
	Order backlog in € m	217.0	242.9	237.3			260.2	258.3	236.0	201.5		256.4	262.1	269.1	257.6	
	EBIT in € m	6.8	6.0	11.4		24.2	10.4	13.5	14.1	21.8	59.7	14.4	15.7	17.6	16.7	64.3
	EBIT before extraordinary effects in € m	7.2	6.3	11.5		24.9	10.9	13.8	14.4	22.2	61.3	14.7	16.0	17.9	18.0	66.6
	Employees	2,306	2,309	2,326			2,317	2,303	2,325	2,279		2,224	2,244	2,280	2,279	

# OVERVIEW: FINANCIAL FIGURES BY DIVISION (2/2)

		2019					2018					2017				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
WMS	Incoming orders in € m	334.6	256.2	316.5		907.3	415.2	286.1	339.6	295.9	1,336.8	400.9	332.6	345.4	287.3	1,366.3
	Sales revenues in € m	319.2	317.5	320.1		956.8	294.6	311.1	331.6	361.0	1,298.3	296.8	301.2	305.8	315.0	1,218.8
	Order backlog in € m	622.0	557.6	559.6			676.4	657.6	666.3	601.6		534.0	555.8	591.0	560.9	
	EBIT in € m	18.4	16.7	17.0		52.0	19.7	17.4	21.5	27.6	86.2	20.3	23.4	22.1	17.2	83.0
	EBIT before extraordinary effects in € m	20.5	18.8	19.2		58.5	21.9	19.6	23.7	29.7	94.9	22.5	25.6	24.3	19.3	91.7
	Employees	6,633	6,592	6,615			6,484	6,567	6,605	6,593		6,083	6,149	6,316	6,371	
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
	Sales revenues 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	0.1
	Order backlog in € m	0.0	0.0	0.0			0.1	0.0	0.0	0.0		0.1	0.1	0.1	0.1	
	EBIT in € m	-3.1	-2.5	-4.7		-10.4	-5.7	-7.0	-3.3	-5.4	-21.4	20.2	-8.8	-5.5	-4.7	1.2
	EBIT before extraordinary effects in € m	-2.8	-2.5	-4.8		-10.1	-3.4	-4.6	-2.8	-1.9	-12.7	-2.5	-5.4	-4.6	-4.0	-16.4
	Employees	248	263	268			204	207	242	250		193	197	197	201	
Group	Incoming orders in € m	1,105.9	815.1	938.6		2,859.5	1,019.1	935.9	798.2	1,177.7	3,930.9	1,044.5	1,033.9	828.3	896.4	3,803.0
	Sales revenues in € m	949.9	930.5	993.7		2,874.1	840.1	909.5	984.5	1,135.8	3,869.8	890.3	863.2	927.1	1,032.5	3,713.2
	Order backlog in € m	2,769.8	2,622.2	2,590.3			2,704.3	2,750.3	2,465.4	2,577.2		2,636.7	2,744.2	2,618.3	2,449.4	
	EBIT in € m	48.6	46.6	58.9		154.1	51.1	50.3	51.9	80.2	233.5	86.2	60.9	67.7	72.2	287.0
	EBIT before extraordinary effects in € m	54.6	52.3	64.6		171.5	56.8	56.0	69.2	93.0	274.9	66.8	67.6	72.0	77.3	283.7
	Employees	16,415	16,384	16,534			15,153	15,236	15,461	16,312		14,393	14,545	14,876	14,974	

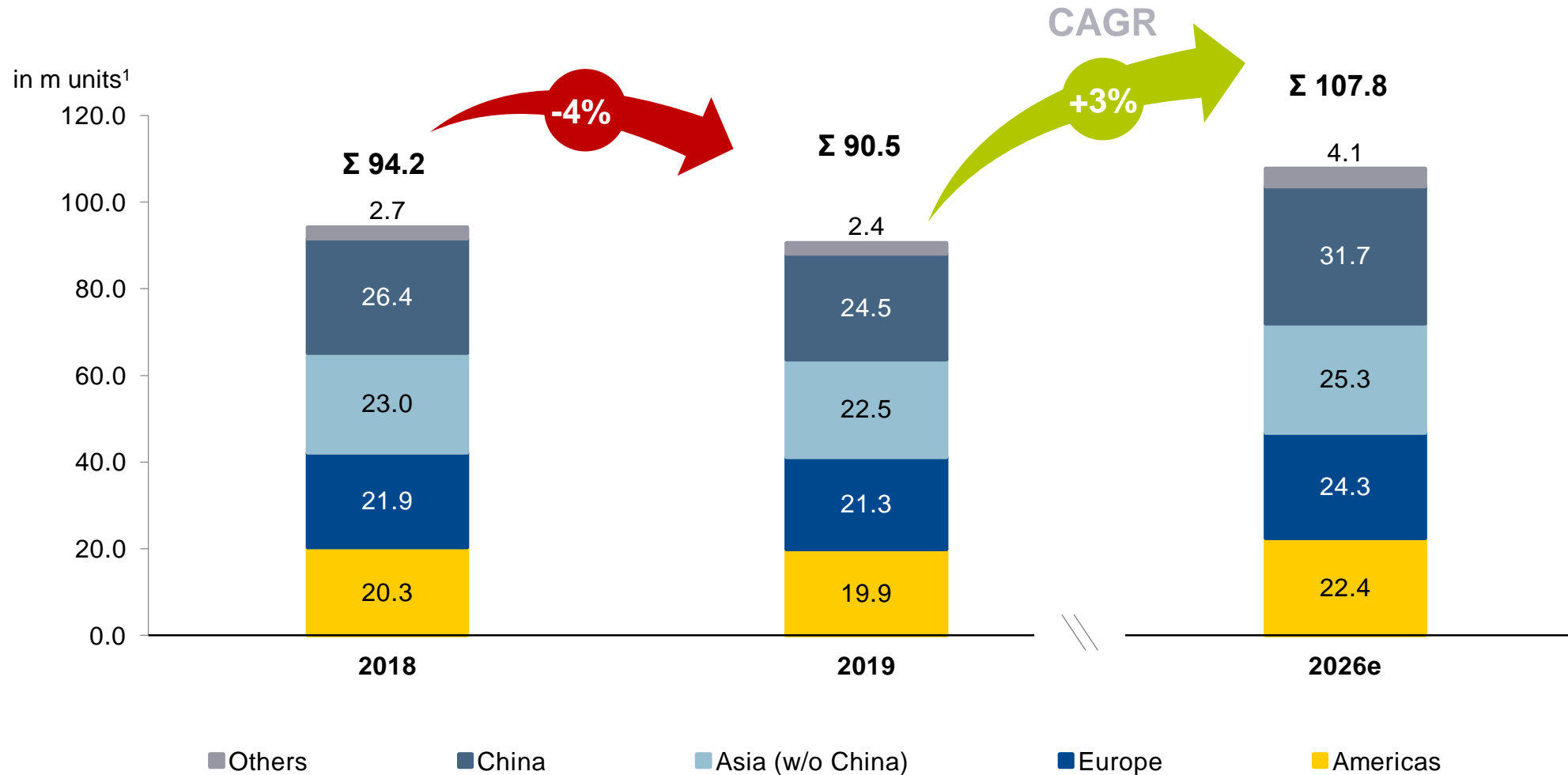
# OVERVIEW: EXTRAORDINARY EFFECTS

in € m

	2019					2018					2017				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	-1.0	-0.5	-0.6		-2.1	-0.5	-0.5	-0.5	-0.5	-2.2	-0.5	-0.5	-0.5	-0.5	-2.2
APT	-0.1	0.0	0.0		-0.2	-0.1	-0.1	0.0	0.0	-0.2	-0.1	-0.1	-0.1	-0.2	-0.5
CTS	-1.9	-2.7	-2.9		-7.5	-0.2	-0.2	-13.7	-6.1	-20.1	-0.2	-0.2	-0.2	-0.2	-0.7
MPS	-0.4	-0.3	-0.1		-0.7	-0.5	-0.3	-0.4	-0.4	-1.5	-0.3	-0.3	-0.3	-1.4	-2.4
WMS	-2.2	-2.2	-2.2		-6.5	-2.2	-2.2	-2.2	-2.2	-8.7	-2.2	-2.2	-2.2	-2.2	-8.7
CC	-0.3	0.0	0.1		-0.3	-2.3	-2.4	-0.5	-3.5	-8.7	22.7	-3.4	-0.9	-0.7	17.7
<b>Total</b>	<b>-6.0</b>	<b>-5.7</b>	<b>-5.7</b>		<b>-17.4</b>	<b>-5.7</b>	<b>-5.7</b>	<b>-17.3</b>	<b>-12.8</b>	<b>-41.4</b>	<b>19.4</b>	<b>-6.7</b>	<b>-4.2</b>	<b>-5.1</b>	<b>3.3</b>

# LONG-TERM GROWTH IN THE CAR MARKET

Growth drivers: China, India, South East Asia



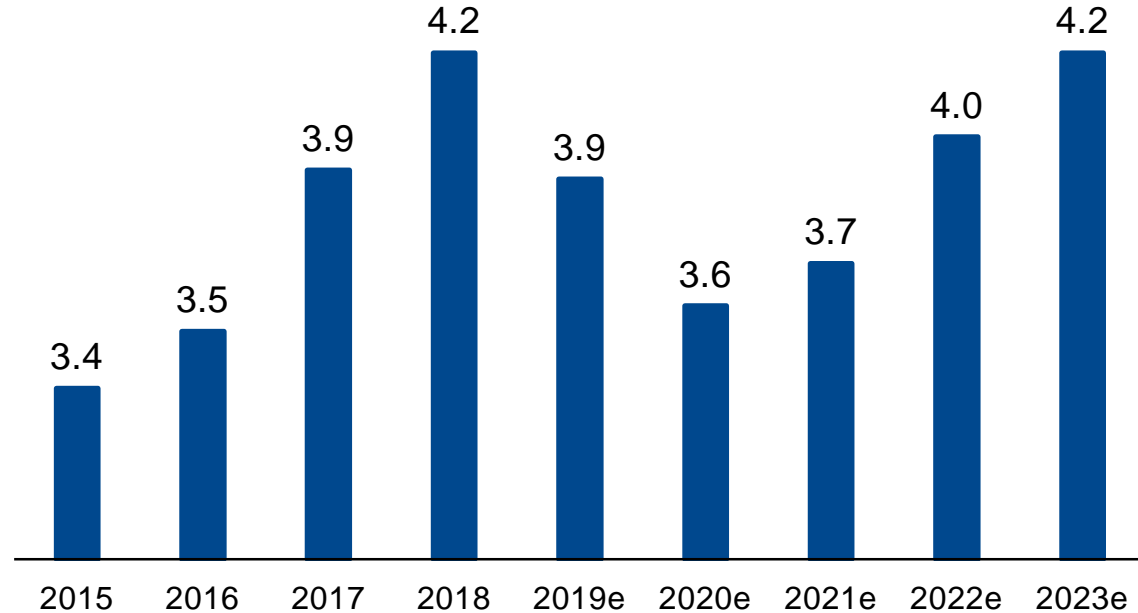
<sup>1</sup> Light vehicles production  
Source: LMC Automotive  
Last update: October 2019



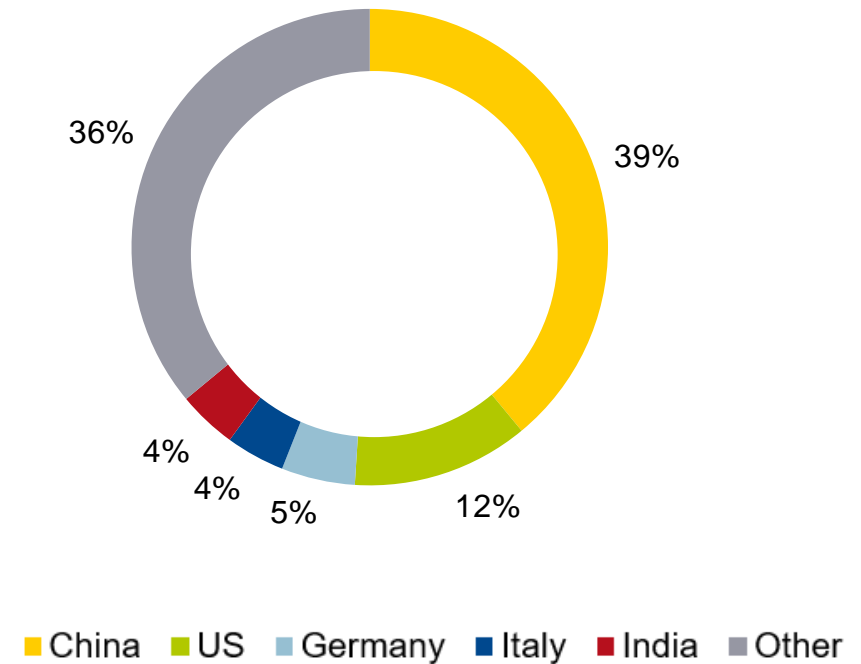
# WOODWORKING MACHINERY MARKETS

Woodworking machinery market temporarily weak

in € bn



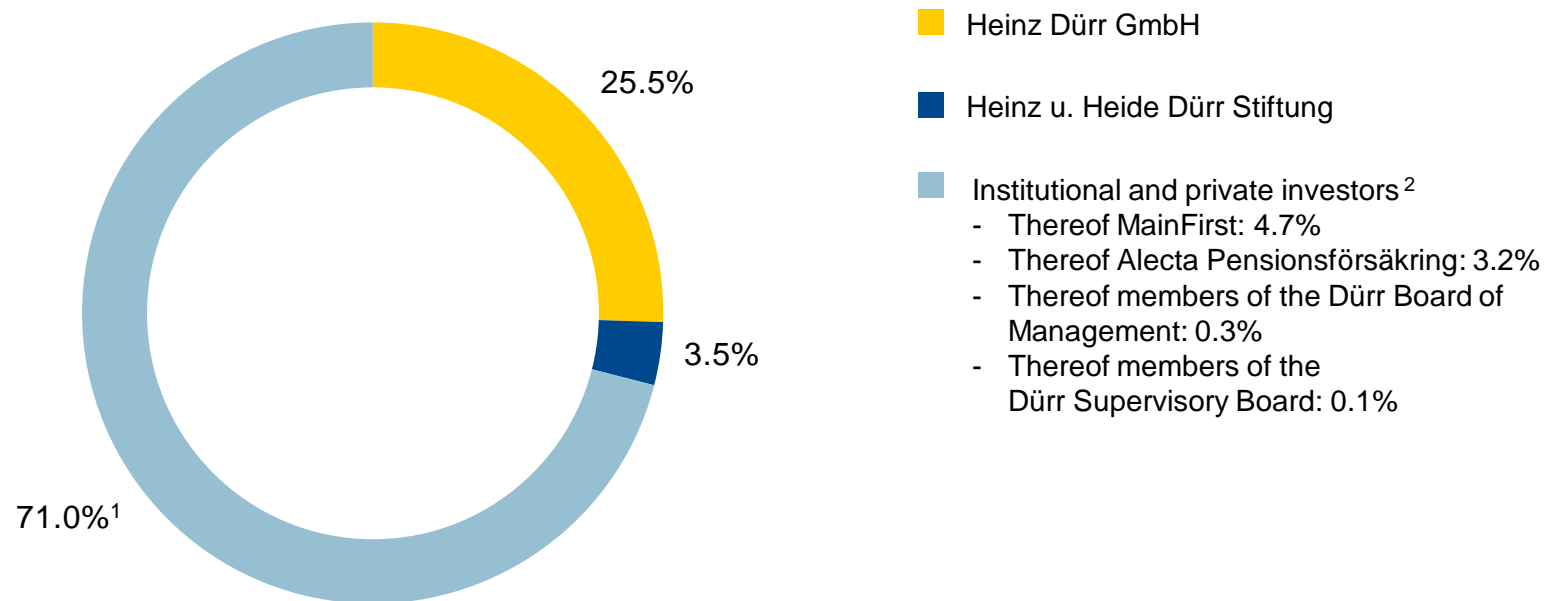
Furniture production breakdown



Sources: CSIL, Euroconstruct, Holzbauverband, own estimates

# SHAREHOLDER STRUCTURE

Free float at 71.0%<sup>1</sup>



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

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

# FINANCIAL CALENDAR

- » 11/12/2019 USB European Conference 2019, London
- » 11/19/2019 DZ Equity Conference, Frankfurt
- » 11/26/2019 Exane BNPP MidCap CEO Conference, Paris
- » 12/2/2019 Berenberg European Conference, Pennyhill
- » 12/3/2019 Annual Goldman Sachs Industrial Conference, London
- » 01/21/2020 Kepler Cheuvreux German Corporate Conference, Frankfurt

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# RESULTS JAN. – SEPT. 2019

Bietigheim-Bissingen, November 7, 2019

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