

Conference Call Results January – March 2020

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Bietigheim-Bissingen
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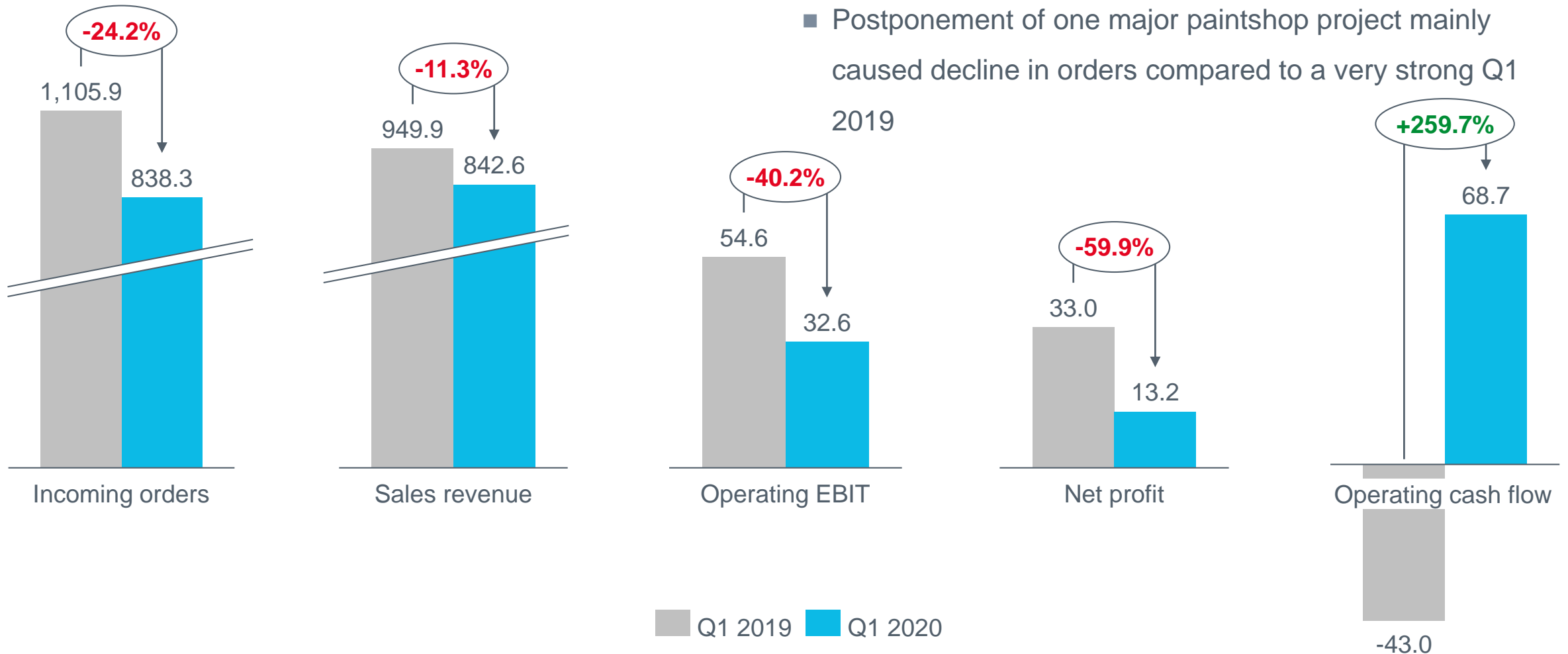
- Order intake down 24%, postponements of some orders in the automotive business, no order cancellations
- China: incoming orders above previous year, production resumed in March 2020
- Book-to-bill at 1.0, order backlog at € 2.7 bn unchanged on a high level compared to year end 2019
- Sales decline of -11% mainly due to China lock-down in Q1
- EBIT halved in the light of lower sales, declining service business (utilization of factories) and restructuring costs
- Group-wide cost reductions e.g. labor hours, capacity, overhead
- Strong cash flow and positive free cash flow in Q1 2020 for the first time in years; NFS improved by € 34 m
- Very solid funding situation: Total liquidity almost reached record level (€ 850 m), further loan facilities fixed in May, total loan facilities at € 850 m
- Acquisition of remaining 75% of HOMAG´s distribution channel in China (HOMAG China Golden Field)
- Update of suspended guidance not before summer 2020

Q1 2020

Strong cash flow

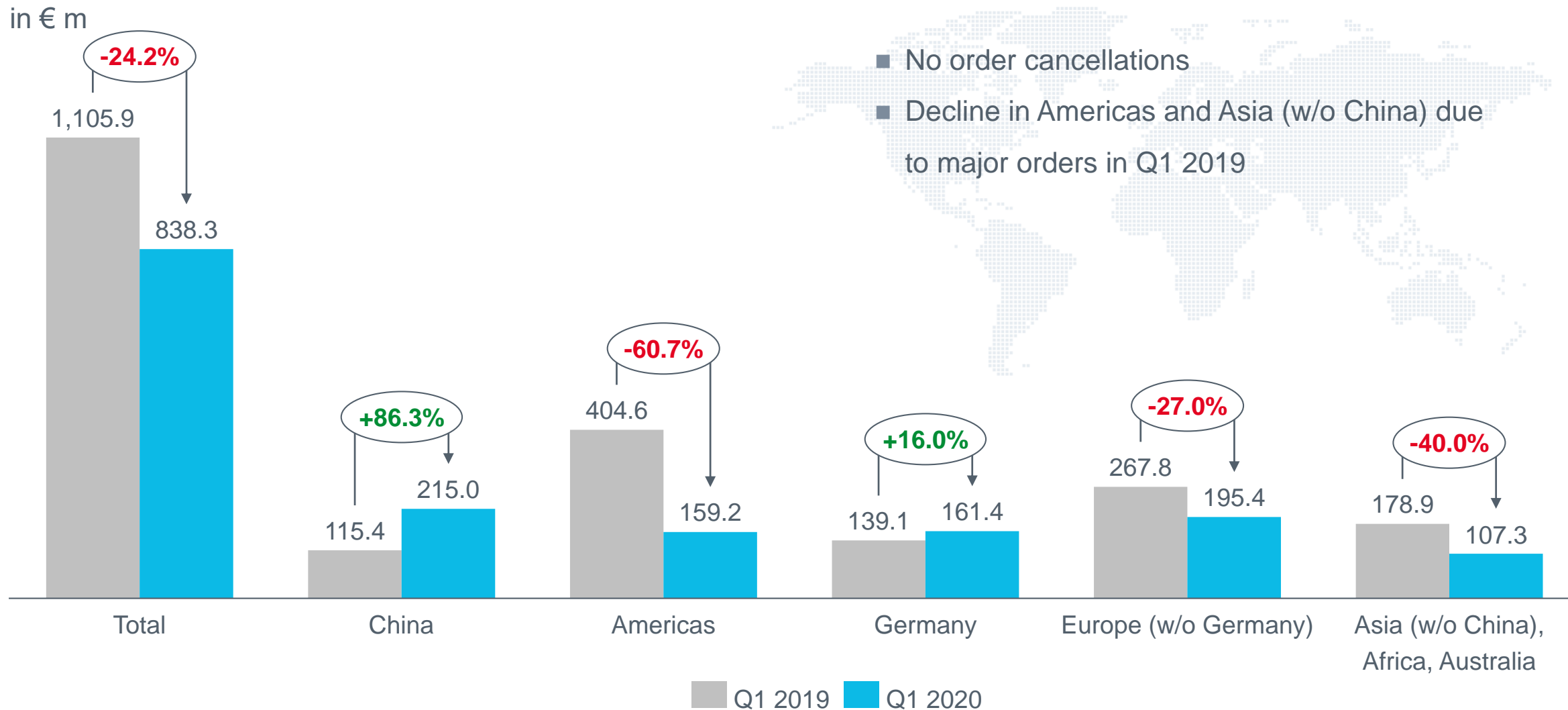
Q1 2020 vs. Q1 2019

in € m



Very strong order intake in China

Positive order momentum in Germany



Q1 2020: Profitability under pressure

EBIT decline due to lower sales, weaker spare parts business and higher extraordinaries

	Q1 2020	Q1 2019	Δ
Gross profit on sales in € m	177.2	206.4	-14.2%
EBITDA in € m	51.7	75.7	-31.7%
EBIT in € m	22.9	48.6	-52.8%
EBIT before extraordinary effects in € m	32.6	54.6	-40.2%
EBIT margin in %	2.7	5.1	-2.4 pts
EBIT margin before extraordinary effects in %	3.9	5.7	-1.9 pts
Net income in € m	13.2	33.0	-59.9%

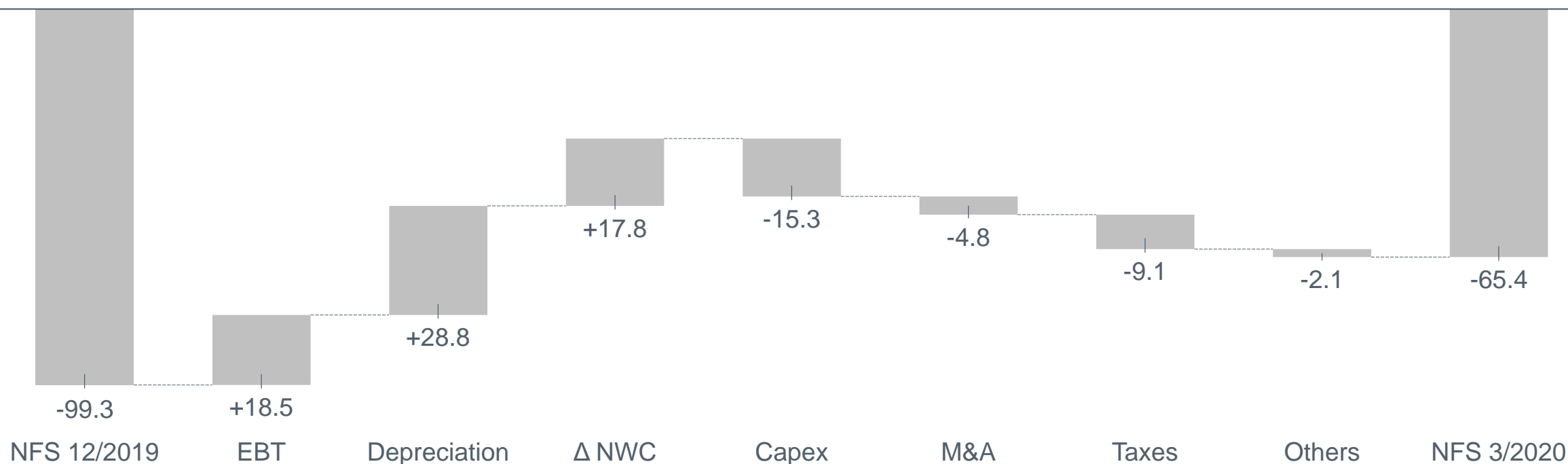
- Overhead cost reduced by 3%
- Muted spare parts business with disproportionately high effect on profit
- Various measures initiated to reduce cost base, e.g. short-term work, selective capacity reduction
- Streamlining measures in various divisions executed as planned. Extraordinary effects increased to € -9.7 m (Q1 2019: € -6.0 m), including € -4.5 m purchase price allocation effects

Q1 2020 net financial status (NFS) evolution

Cash generation of € 34 m in Q1 2020 after cash outflow of € 70 m in Q1 2019

in € m	Q1 2020	Q1 2019
Operating cash flow	68.7	-43.0
Free Cash flow	45.9	-66.0
Δ Net financial status	33.9	-69.5

in € m



Net working capital declined due to higher customer payments

	in € m	03/31/2020	12/31/2019	03/31/2019
	Inventories and prepayments	550.3	509.2	556.0
+	Total trade receivables	552.5	586.1	605.1
+	Total contract assets	636.9	519.1	528.3
-	Trade payables (incl. liabilities from notes payable)	469.0	479.0	546.3
-	Total contract liabilities	794.1	632.7	612.7
=	Net working capital	476.5	502.7	530.4
	DWC	50.9¹	46.1	50.3¹

- Inventories and total contract assets up due to further execution of orders without delivery/billing due to Covid-19

¹ annualized
 included in total balance (total work in process less billings)

Work in process balance

Net prepayments of customers increased

in € m	03/31/2020	12/31/2019	03/31/2019
Assets			
Total contract assets	636.9	519.1	528.3
Work in process from small series production	126.2	101.9	125.0
Liabilities			
Total contract liabilities	-794.1	-632.7	-612.7
Total balance (total work in process less billings)	-31.1	-11.7	40.5

Total liquidity near all-time high

	03/31/2020	12/31/2019	03/31/2019
Equity in € m	1,047.4	1,043.4	1,031.8
Equity ratio in %	25.9	26.9	27.5
Net financial status in € m	-65.4	-99.3	-143.9
Cash in € m	687.6	662.0	589.2
Gearing in %	5.9	8.7	12.2
ROCE in %	8.2 ¹	16.9	16.4 ¹

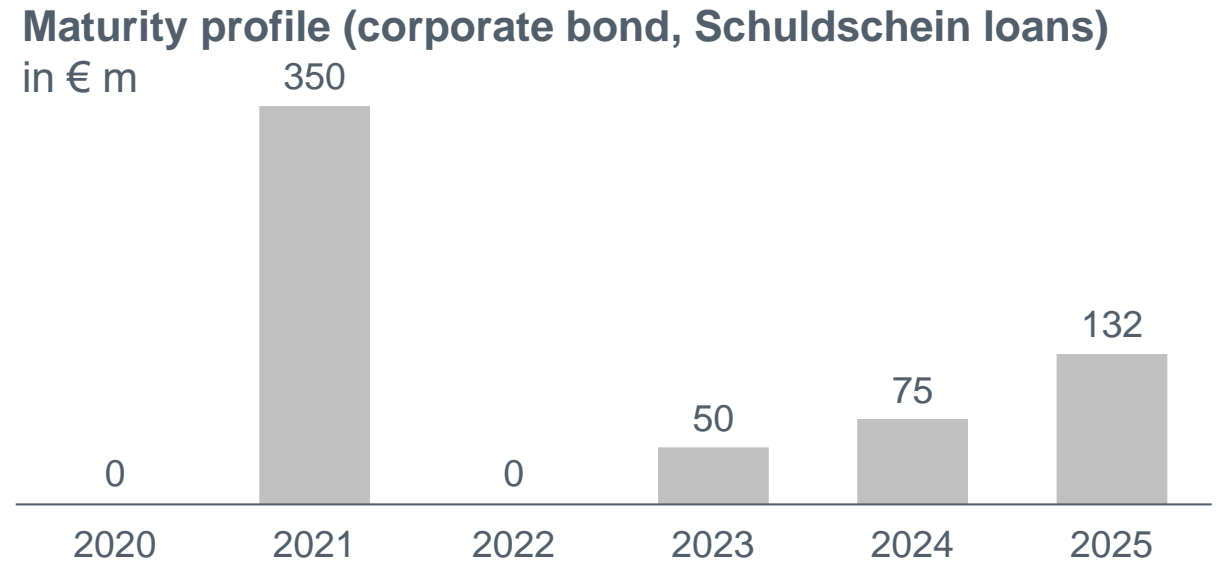
- Equity stable but equity ratio down given balance sheet expansion
- Net financial status further improved
- Cash increased by nearly € 100 m compared to Q1 2019; total liquidity (cash incl. time deposits) reached € 857 m

¹ annualized

Potential funding risk in 2021 covered by new credit line DÜRR GROUP.

Additional funding fixed in early May

Funding structure in € m	
Corporate bond	300
Three Schuldschein loans	515
Syndicated loan, incl. guarantees	750
Liabilities for leases	103
Bilateral credit facilities	4



- Sustainability-oriented Schuldschein loan of € 115 m agreed on and already used for early redemption of older Schuldschein tranches (€ 100 m) on improved terms (already included in table above; executed in April)
- Further credit facility with a volume of € 350 m agreed on in early May (not yet included in table above). Maturity 12 months; to be prolonged by Dürr for up to another 12 months

➡ € 1,700 m unused credit facilities and liquid assets

Paint and Final Assembly Systems

Gross margins still on the rise

	Q1 2020	Q1 2019 adj. ¹	Δ
Incoming orders in € m	249.9	436.1	-42.7%
Sales revenues in € m	297.2	348.9	-14.8%
EBIT in € m	10.5	16.1	-34.9%
EBIT before extraordinary effects in € m	11.2	17.1	-34.5%
EBIT margin in %	3.5	4.6	-1.1 pts
EBIT margin before extraordinary effects in %	3.8	4.9	-1.1 pts
ROCE ² in %	18.6	-	-

- Decline in incoming orders mainly due to postponement of a large project, no order cancellations
- Limited access to OEM plants caused sales decline, especially in service and spare parts business
- Strong earnings decline due to sales drop, but gross margin on the rise

¹ adjusted for inclusion of Automotive Filling and Testing Systems (FY 2019: sales € 172 m; EBIT € 17 m), as of 1/1/2020
² annualized



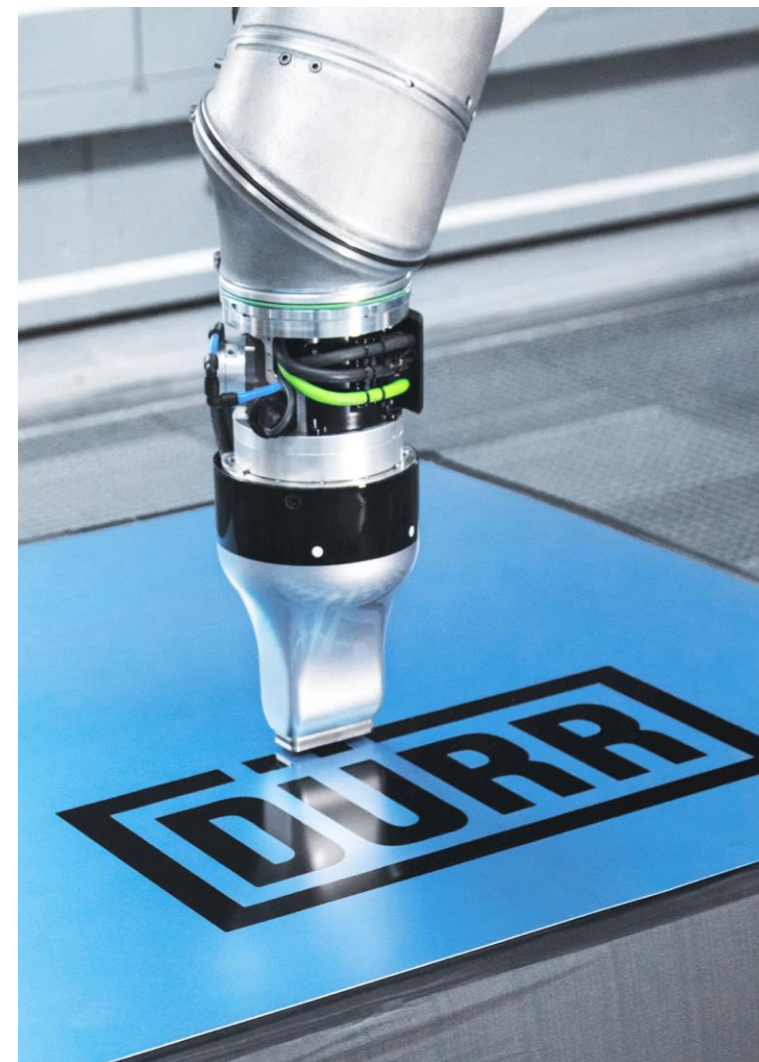
Application Technology

Weak spare parts business hits earnings

	Q1 2020	Q1 2019	Δ
Incoming orders in € m	116.7	159.6	-26.8%
Sales revenues in € m	121.4	139.4	-12.9%
EBIT in € m	5.7	14.6	-61.1%
EBIT before extraordinary effects in € m	7.9	14.7	-46.2%
EBIT margin in %	4.7	10.5	-5.8 pts
EBIT margin before extraordinary effects in %	6.5	10.6	-4.0 pts
ROCE ¹ in %	8.1	19.8	-11.8 pts

- Leading innovations: **EcoPaintJet** awarded renowned “German Innovation Award” sponsored by Accenture, EnBW and WirtschaftsWoche
- Decline in order intake, sales and earnings
- Weak spare parts business with disproportionately high effect on profit
- Streamlining measures with an EBIT impact of € -2.2 m in Q1 2020
- Resumed automotive production a positive trigger for service sales in H2

¹ annualized



Clean Technology Systems

Operating results improved by 48%

	Q1 2020	Q1 2019	Δ
Incoming orders in € m	108.8	112.6	-3.3%
Sales revenues in € m	82.3	88.3	-6.8%
EBIT in € m	-1.2	-0.7	-69.3%
EBIT before extraordinary effects in € m	1.8	1.2	48.3%
EBIT margin in %	-1.5	-0.8	-0.7 pts
EBIT margin before extraordinary effects in %	2.2	1.4	0.8 pts
ROCE ¹ in %	-3.3	-1.6	-1.7 pts

- Order intake nearly stable, still solid project pipeline
- Moderate sales decline
- Book to bill at 1.3 with increased order backlog
- Streamlining measures with an EBIT impact of € -1.6 m
- EBIT before extraordinary effects: +48%

¹ annualized



Measuring and Process Systems

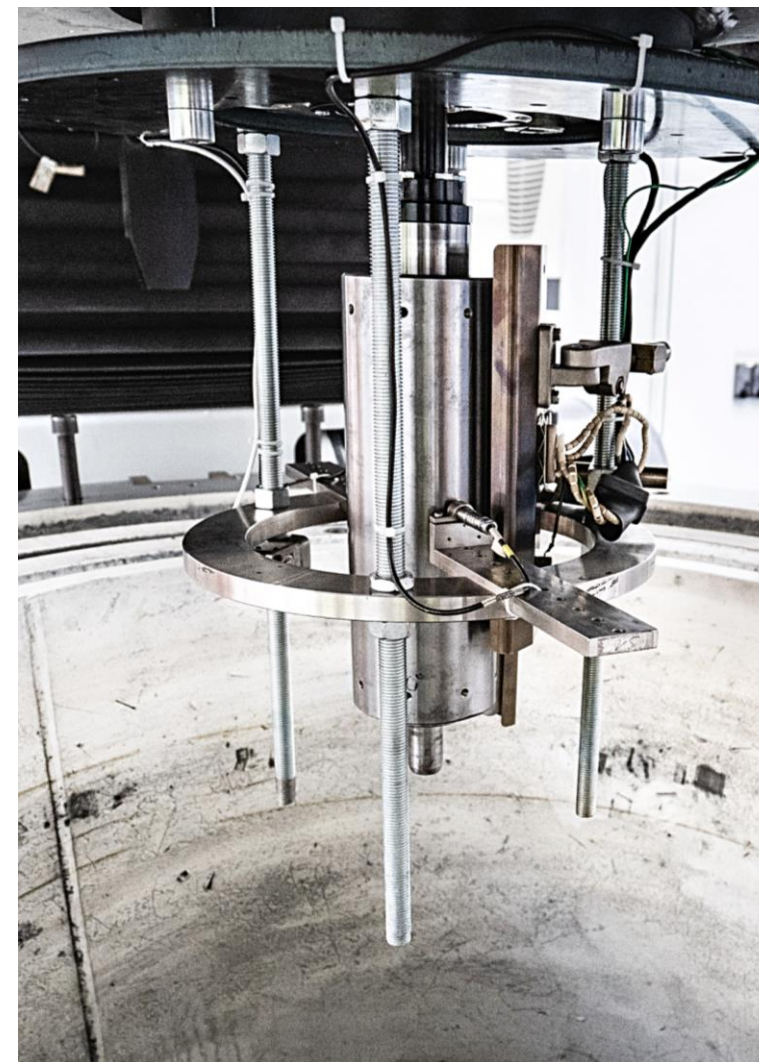
Temporary losses in Q1 due to product mix changes

	Q1 2020	Q1 2019 adj. ¹	Δ
Incoming orders in € m	61.1	63.1	-3.2%
Sales revenues in € m	52.1	54.1	-3.6%
EBIT in € m	-1.6	3.4	-
EBIT before extraordinary effects in € m	-1.4	3.7	-
EBIT margin in %	-3.0	6.2	-9.2 pts
EBIT margin before extraordinary effects in %	-2.8	6.9	-9.7 pts
ROCE ² in %	-3.3	-	-

- Orders and sales close to previous year's level
- Poor profitability driven by muted service business, Chinese lock-down and unfavorable product mix - special equipment business with higher calculation and execution risks instead of standard machines
- Processes in special equipment business under review

¹ adjusted for Automotive Filling and Testing Systems (FY 2019: sales € 172 m; EBIT € 17 m), transferred to Paint and Final Assembly Systems as of 1/1/2020

² annualized



Woodworking Machinery and Systems

Incoming orders on a satisfactory level

	Q1 2020	Q1 2019	Δ
Incoming orders in € m	301.7	334.6	-9.8%
Sales revenues in € m	289.6	319.2	-9.3%
EBIT in € m	12.5	18.4	-31.9%
EBIT before extraordinary effects in € m	16.1	20.5	-21.8%
EBIT margin in %	4.3	5.8	-1.4 pts
EBIT margin before extraordinary effects in %	5.5	6.4	-0.9 pts
ROCE ¹ in %	11.5	14.6	-3.2 pts

- Incoming orders and sales in line with internal expectations
- Service business at previous year's level
- Gross margin at last year's level
- EBIT impacted by € 1.2 m restructuring costs, gross margin stable in Q1
- Acquisition of remaining 75% of HOMAG China Golden Field, full ownership of its sales channel in China, positive effects on earnings from 2021 onwards

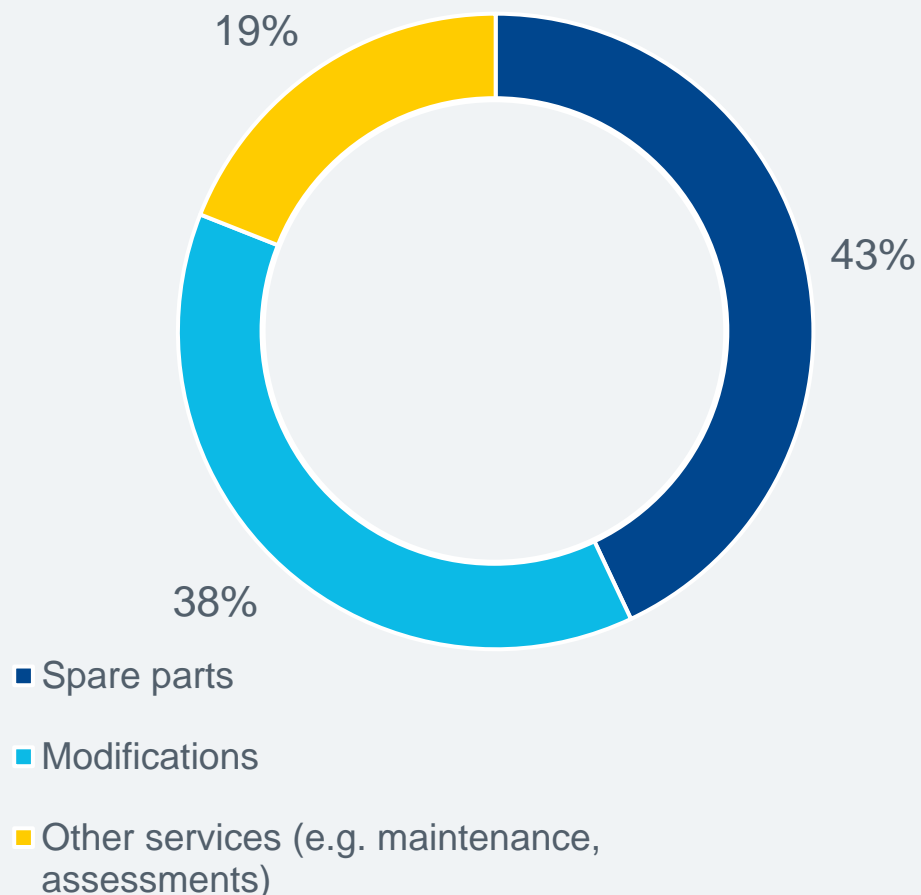
¹ annualized



Service business

Service sales decline due to shutdowns in automotive plants

Service mix 3 months 2020



	Q1 2020	Q1 2019	Δ
Sales revenues in € m	247.3	272.8	-9.4%
% of group sales	29.3	28.7	0.6 ppts

- Strong service business in Clean Technology Systems and Woodworking Machinery and Systems
- Higher service share as order execution/billing was delayed in machinery and project business
- Service margin slightly down
- Resumed automotive production should support service sales in H2

Appendix

Balance sheet highlights (1/2)

	03/31/2020	12/31/2019	03/31/2019
Non-current assets	1,300.3	1,322.4	1,326.6
of which goodwill and intangible	640.4	644.0	650.6
of which property, plant and equipment	513.1	525.4	527.8
of which investment and financial assets	71.9	70.5	68.8
Current assets	2,738.3	2,560.0	2,418.9
of which inventories and prepayments	550.3	509.2	556.0
of which contract assets	636.9	519.1	528.3
of which trade receivables	541.6	570.3	590.5
of which sundry financial assets	220.2	206.4	53.2
of which cash and cash equivalents	687.6	662.0	589.2
Total assets Dürr Group	4,038.6	3,882.3	3,745.5

Balance sheet highlights (2/2)

Equity and Liabilities in € m	03/31/2020	12/31/2019	03/31/2019
Total equity	1,047.4	1,043.4	1,031.8
of which non-controlling interests	12.7	12.7	15.5
Non-current liabilities	934.3	1,056.4	867.3
of which provisions	71.5	81.3	69.4
of which bond and bonded loan	698.6	798.2	598.1
of which other financial liabilities	83.8	86.8	93.5
of which deferred taxes	69.8	81.2	91.5
Current liabilities	2,056.9	1,782.6	1,846.3
of which other provisions	144.4	148.1	127.1
of which contract liabilities	792.0	630.6	609.9
of which trade payables	468.7	478.8	545.4
of which bond and bonded loan	99.8	0.0	0.0
of which sundry financial liabilities	331.7	319.9	349.0
of which other liabilities	131.7	118.8	135.8
Total equity and liabilities Dürr Group	4,038.6	3,882.3	3,745.5

in € m	Q1 2020	Q1 2019	Δ
Sales revenues	842.6	949.9	-11.3%
Cost of sales	-665.4	-743.5	10.5%
Gross profit on sales	177.2	206.4	-14.2%
Selling expenses	-78.9	-82.5	4.3%
General administrative expenses	-46.7	-46.9	0.5%
Research and development costs	-28.1	-29.1	3.4%
Other operating income	15.0	7.7	94.8%
Other operating expenses	-15.5	-7.0	-122.5%
Earnings before investment income, interest and income taxes	22.9	48.6	-52.8%
Investment income	0.7	2.0	-64.0%
Interest and similar income	1.8	1.6	11.1%
Interest and similar expenses	-6.9	-6.3	-9.0%
Earnings before income taxes	18.5	45.9	-59.6%
Income taxes	-5.3	-12.9	58.9%
Profit of the Dürr Group	13.2	33.0	-59.9%
Attributable to:			
Non-controlling interests	0.5	1.9	-72.2%
Shareholders of Dürr Aktiengesellschaft	12.7	31.1	-59.1%
Number of shares issued in thousands	69,202.1	69,202.1	-
Earnings per share in € (basic and diluted)	0.18	0.45	-60.0%

in € m	Q1 2020	Q1 2019
EBT	18.5	45.9
Depreciation and amortization of non-current assets	28.8	27.1
Interest result	5.1	4.7
Income taxes paid	-9.1	-9.7
Δ Provisions	-3.6	-4.4
Δ Net working capital	17.8	-87.3
Other	11.2	-19.2
Operating cash flow	68.7	-43.0
Interest paid (net)	-0.2	0.2
Repayment lease liabilities	-7.4	-5.9
Capital expenditures	-15.3	-17.3
Free cash flow	45.9	-66.0
Others (e.g. currency effects)	-12.0	-3.5
Change net financial status	33.9	-69.5

Overview: Financial figures by division (1/2)

		2020					2019 ¹					2018				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	Incoming orders in € m	249.9				249.9	436.1	249.3	281.2	548.5	1,515.0	274.2	303.3	187.9	534.9	1,300.4
	Sales revenues in € m	297.2				297.2	348.9	334.7	366.3	365.6	1,415.5	270.2	297.1	311.2	357.1	1,235.7
	Order backlog in € m	1,344.0					1,418.1	1,312.7	1,238.1	1,412.8		1,217.9	1,232.3	1,033.9	1,216.4	
	EBIT in € m	10.5				10.5	16.1	15.5	18.9	28.2	78.7	12.4	12.5	14.0	17.0	56.0
	Employees	4,465					4,277	4,304	4,370	4,412		3,435	3,405	3,447	3,472	
APT	Incoming orders in € m	116.7				116.7	159.6	145.5	151.1	184.6	640.8	168.6	176.6	141.2	146.0	632.4
	Sales revenues in € m	121.4				121.4	139.4	132.3	155.5	165.7	592.8	145.5	152.5	174.1	180.5	652.6
	Order backlog in € m	403.7					391.5	400.7	399.3	417.5		424.0	449.8	398.3	366.5	
	EBIT in € m	5.7				5.7	14.6	13.2	16.3	13.1	57.1	15.2	15.5	17.4	19.9	68.0
	Employees	2,301					2,271	2,251	2,306	2,306		2,112	2,154	2,230	2,246	
CTS	Incoming orders in € m	108.8				108.8	112.6	95.5	126.0	115.0	449.1	57.6	58.8	36.3	105.3	258.2
	Sales revenues in € m	82.3				82.3	88.3	92.1	91.6	123.4	395.3	30.3	34.7	54.9	106.8	226.7
	Order backlog in € m	269.6					217.8	217.1	255.1	243.7		125.7	152.2	130.8	191.3	
	EBIT in € m	-1.2				-1.2	-0.7	1.4	3.7	7.7	12.1	-1.0	-1.6	-11.7	-0.7	-15.0
	Employees	1,392					1,443	1,427	1,425	1,418		601	600	612	1,472	
MPS	Incoming orders in € m	61.1				61.1	63.1	68.7	63.8	56.4	251.9	103.4	111.1	93.2	95.6	403.3
	Sales revenues in € m	52.1				52.1	54.1	53.9	60.2	70.4	238.6	99.4	114.2	112.6	130.4	456.5
	Order backlog in € m	132.9					120.5	134.1	138.3	122.7		260.2	258.3	236.0	201.5	
	EBIT in € m	-1.6				-1.6	3.4	2.4	7.8	8.2	21.8	10.4	13.5	14.1	21.8	59.7
	Employees	1,524					1,543	1,547	1,550	1,515		2,317	2,303	2,325	2,279	

¹ adjusted for the inclusion of Automotive Filling and Testing Systems into PFS, as of 1/1/2020, numbers for 2019 were adjusted in PFS and MPS to enable a division-related YOY-comparison.

Overview: Financial figures by division (2/2)

		2020					2019					2018				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
WMS	Incoming orders in € m	301.7				301.7	334.6	256.2	316.5	312.3	1,219.6	415.2	286.1	339.6	295.9	1,336.8
	Sales revenues in € m	289.6				289.6	319.2	317.5	320.1	322.3	1,279.1	294.6	311.1	331.6	361.0	1,298.3
	Order backlog in € m	553.9					622.0	557.6	559.6	546.1		676.4	657.6	666.3	601.6	
	EBIT in € m	12.5				12.5	18.4	16.7	17.0	-14.6	37.4	19.7	17.4	21.5	27.6	86.2
	Employees	6,613					6,633	6,592	6,615	6,569		6,484	6,567	6,605	6,593	
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
	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
	Order backlog in € m	0.0					0.0	0.0	0.0	0.0		0.1	0.0	0.0	0.0	
	EBIT in € m	-3.0				-3.0	-3.1	-2.5	-4.7	-0.8	-11.2	-5.7	-7.0	-3.3	-5.4	-21.4
	Employees	267					248	263	268	273		204	207	242	250	
Group	Incoming orders in € m	838.3				838.3	1,105.9	815.1	938.6	1,216.9	4,076.5	1,019.1	935.9	798.2	1,177.7	3,930.9
	Sales revenues in € m	842.6				842.6	949.9	930.5	993.7	1,047.4	3,921.5	840.1	909.5	984.5	1,135.8	3,869.8
	Order backlog in € m	2,704.1					2,769.8	2,622.2	2,590.3	2,742.8		2,704.3	2,750.3	2,465.4	2,577.2	
	EBIT in € m	22.9				22.9	48.6	46.6	58.9	41.8	195.9	51.1	50.3	51.9	80.2	233.5
	Employees	16,562					16,415	16,384	16,534	16,493		15,153	15,236	15,461	16,312	

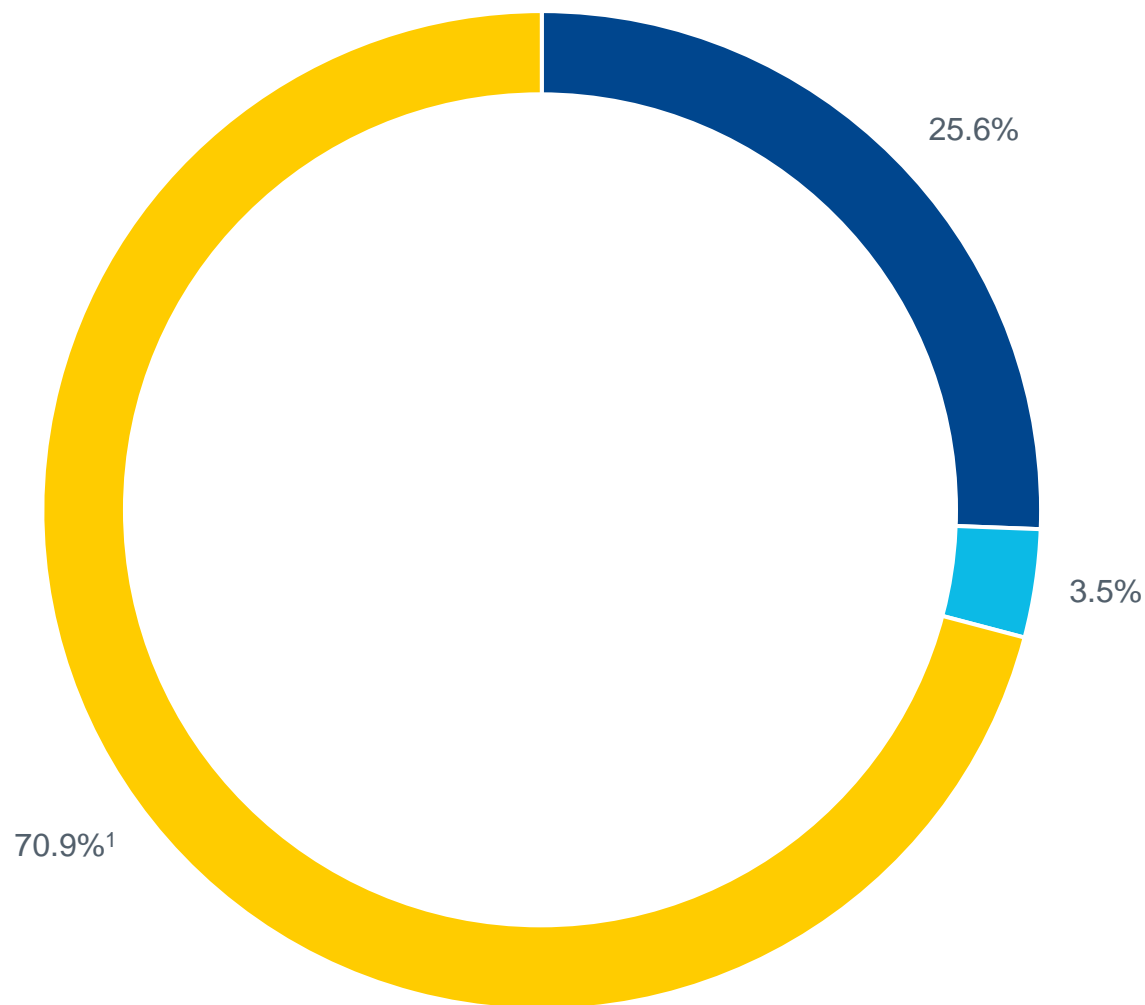
Overview: extraordinary effects

in € m

	2020					2019					2018				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	-0.7				-0.7	-1.0	-0.5	-0.6	-0.5	-2.6	-0.5	-0.5	-0.5	-0.5	-2.2
APT	-2.2				-2.2	-0.1	0.0	0.0	-6.0	-6.2	-0.1	-0.1	0.0	0.0	-0.2
CTS	-3.0				-3.0	-1.9	-2.7	-2.9	-3.6	-11.2	-0.2	-0.2	-13.7	-6.1	-20.1
MPS	-0.1				-0.1	-0.4	-0.3	-0.1	-0.8	-1.6	-0.5	-0.3	-0.4	-0.4	-1.5
WMS	-3.5				-3.5	-2.2	-2.2	-2.2	-38.8	-45.3	-2.2	-2.2	-2.2	-2.2	-8.7
CC	0.0				0.0	-0.3	0.0	0.1	0.0	-0.3	-2.3	-2.4	-0.5	-3.5	-8.7
Total	-9.7				-9.7	-6.0	-5.7	-5.7	-49.8	-67.2	-5.7	-5.7	-17.3	-12.8	-41.4

Shareholder structure

Free float at 70.9%¹



- Heinz Dürre GmbH, Berlin
- Heinz und Heide Dürre Stiftung, Berlin
- Institutional and private investors²
 - Including MainFirst: 4.7%
 - Including Alecta Pensionsförsäkring: 3.2%
 - Including Harris Associates: 3.1%
 - Including New York Life Insurance Company 3.1%
 - Including Credit Suisse Fund Management: 3.0%
 - Including members of the Dürr Board of Management: 0.3%
 - Including members of the Dürr Supervisory Board: 0.1%

¹ Free float calculated according to Deutsche Börse AG

² According to the relevant laws

May

- 05/14/2020 Interim Financial Statement Q1 2020
Analysts/investors call
- 05/28/2020 Virtual Annual General Meeting

June

- 06/18/2020 Quirin Champions, Frankfurt

August

- 08/06/2020 Interim Financial Statement Q2/H1 2020
Analysts/investors call
- 08/18/2020 Bankhaus Lampe Deutschlandkonferenz,
Baden-Baden

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
Analysts/investors call
- 11/16/2020 Investors' Day, Poland (planned)
- 11/24/2020 DZ Equity Conference, Frankfurt

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Conference Call Results January – March 2020

Ralf W. Dieter, CEO
May 14, 2020
Bietigheim-Bissingen