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Consistent focus on MX – Machining Transformation in a challenging environment

DMG MORI AG with good result in the first half year

- **Order intake amounts to € 1,228.6 million (-16%; previous year: € 1,461.7 million)**
- **Sales revenues reach € 1,104.2 million (-7%; previous year: € 1,188.6 million)**
- **EBIT at € 105.6 million well above the previous year's good level (€ 74.0 million)**
- **EBIT margin increases to 9.6% (previous year: 6.2%)**
- **Free cash flow amounts to € -47.4 million (previous year: € 34.9 million)**

CEO Alfred Geißler: “DMG MORI AG performed well in the first half of 2024 in a persistently difficult market environment. In particular we achieved a strong result in the second quarter – this shows that our efficiency measures are working! We are continuing to work hard to position ourselves even more strongly technologically and will also be presenting new developments at the upcoming AMB with a focus on process integration, automation and sustainability as well as innovative digital tools.”

Order intake

The ongoing geopolitical uncertainties, restrictive monetary policy and the global increase in industrial and trade policy interventions weighed on the economy – particularly in Europe – and led to a decline in demand for capital goods.

In this still challenging market environment, DMG MORI AG achieved an order intake of € 570.4 million in the second quarter (-15%; previous year: € 674.3 million). In the first half of the year, orders amounted to € 1,228.6 million (-16%; previous year: € 1,461.7 million). Domestic orders were € 385.8 million (-15%; previous year: € 455.9 million). International orders totaled € 842.8 million (-16%; previous year: € 1,005.8 million). As in the previous year, the export share was 69%.

Sales revenues

Sales revenues in the second quarter amounted to € 552.7 million (-8%; previous year: € 602.4 million). In the first half of the year, sales revenues were € 1,104.2 million (-7%; previous year: € 1,188.6 million). Domestic sales increased by +8% to € 461.0 million (previous year: € 426.6 million). International sales fell by -16% to € 643.2 million (previous year: € 762.0 million). The export ratio was 58% (previous year: 64%).

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Results of operations, financial position and net worth

Results of operations developed very positively in the second quarter, demonstrating the effectiveness of the systematic implementation of our efficiency measures: EBITDA rose to € 76.3 million (previous year: € 45.5 million). At € 58.0 million, we were able to almost double EBIT (+95%; previous year: € 29.8 million). The EBIT margin improved to 10.5% (previous year: 4.9%). EBT rose to € 63.0 million (previous year: € 32.8 million). EAT reached € 44.7 million (previous year: € 23.8 million).

EBITDA amounted to € 142.3 million in the first half year of 2024 (previous year: € 107.5 million). EBIT rose to € 105.6 million (previous year: € 74.0 million). The EBIT margin improved to 9.6% (previous year: 6.2%). EBT increased to € 112.8 million (previous year: € 78.0 million). Income taxes amounted to € 32.8 million (previous year: € 22.9 million). This resulted in EAT from continuing operations of € 80.0 million (previous year: € 55.2 million).

By a decree published on 19 February 2024, the Russian Federation has brought our shareholding in Ulyanovsk Machine Tools ooo, Ulyanovsk (Russia), under state control. The DMG MORI AG Group has thus lost the ability to control and influence the company in Ulyanovsk. The loss of control over Ulyanovsk Machine Tools ooo led to the derecognition of this company from the consolidated financial statements of DMG MORI AG. The disposal of our production company in Russia and the subsequent Executive Board's decision to discontinue our "ECOLINE" product line, resulted in EAT from discontinued operations of € -91.9 million (previous year: € 0.6 million). The DMG MORI AG group's EAT amounted to € -11.9 million (previous year: € 55.8 million).

Overall, the **financial position** developed in line with our expectations. In the first half of the year, free cash flow amounted to € -47.4 million (previous year: € 34.9 million), mainly due to the reduction in advance payments received. In the second quarter, free cash flow was € -52.4 million (previous year: € 1.7 million).

Employees

As of 30 June 2024, the Group had 7,427 employees, including 218 trainees (31.12.2023: 7,515). Personnel expenses amounted to € 314.8 million (previous year: € 320.4 million). The personnel ratio was 28.4% due to the lower total operating performance (previous year: 25.2%).

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Research and development

We are consistently aligning our entire portfolio with our aspiration to be the holistic solution provider for our customers in the manufacturing environment. In 2024, together with the group parent company DMG MORI COMPANY LIMITED, we will present **27 innovations** – including 13 world premieres, two automation solutions, four digital innovations, one new technology cycle, four DMG MORI Components and three innovations for even greater sustainability.

At the traditional open house exhibition in Pfronten at the beginning of the year, DMG MORI presented the latest developments and innovations. A particular highlight in machine-related digitization was the presentation of the new ERGOline X human-machine interface with CELOS X. CELOS X is a digital, data-based ecosystem for the integrated management, planning, control, operation, monitoring and interoperation of machines, automation solutions and processes in the industrial manufacturing environment.

Forecast

2024 remains challenging. Geopolitical uncertainties, in particular the ongoing war in Ukraine and international trade conflicts, persistent high inflation rates and high interest rates continue to weigh on the global economy. A recovery in the subdued demand for capital goods and the machine tool market is not in sight for the time being.

DMG MORI AG performed well in the first half of 2024 in what remains a difficult market environment, meaning that we generally again confirm our forecasts for the year as a whole. Order intake is to remain unchanged at around € 2.3 billion. Sales revenues are still expected to amount to around € 2.4 billion. We continue to forecast EBIT of around € 200 million. Free cash flow is expected to remain unchanged at around € 150 million. The forecasts do not take into account the consequences of discontinued operations or possible compensation from the investment guarantee, the amount of which cannot currently be estimated.

We expect positive stimulus from AMB in Stuttgart (10-14 Sept. 2024). At this important trade fair, we will bring the diverse possibilities of Machining Transformation (MX) to life and present six world premieres as well as innovations for Digital Transformation (DX) and Green Transformation (GX).

DMG MORI AKTIENGESELLSCHAFT

The Executive Board

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Key figures on business development

1 st half year	2024	2023	Changes	
	30 June	30 June	2024 against 2023	
	€ million	€ million	€ million	%
Order intake	1,228.6	1,461.7	-233.1	-16
Sales revenues	1,104.2	1,188.6	-84.4	-7
EBITDA	142.3	107.5	34.8	32
EBIT	105.6	74.0	31.6	43
EBIT margin in %	9.6	6.2	3.4	55
EBT	112.8	78.0	34.8	45
EAT from continuing operations	80.0	55.2	24.8	45
EAT from discontinued operations	-91.9	0.6	-92.5	>-100
EAT	-11.9	55.8	-67.7	>-100
Free Cashflow	-47.4	34.9	-82.3	>-100

2 nd quarter	2024	2023	Changes	
	2 nd quarter	2 nd quarter	2024 against 2023	
	€ million	€ million	€ million	%
Order intake	570.4	674.3	-103.9	-15
Sales revenues	552.7	602.4	-49.7	-8
EBITDA	76.3	45.5	30.8	68
EBIT	58.0	29.8	28.2	95
EBIT margin in %	10.5	4.9	5.6	114
EBT	63.0	32.8	30.2	92
EAT	44.7	23.8	20.9	88
Free cash flow	-52.4	1.7	-54.1	> -100

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Company Profile // DMG MORI

DMG MORI is a leading global manufacturer of high-precision machine tools and is represented in 43 countries – with 116 sales and service locations, including 17 production plants. In the “Global One Company”, more than 13,000 employees are driving the development of holistic solutions in the manufacturing industry. Our portfolio covers sustainable manufacturing solutions based on the technologies Turning, Milling, Grinding, Boring as well as Ultrasonic, Lasertec and Additive Manufacturing. With technology integration, end-to-end automation and digitization solutions we make it possible to increase productivity and resource efficiency at the same time.

Forward-looking statements //

This quarterly release contains forward-looking statements, which are based on current estimates of the management regarding future developments. Such statements are based on the management's current expectations and specific assumptions. They are subject to risks, uncertainties and other factors, as well as to the effects of the war in the Ukraine and other geopolitical conflicts, that could cause the actual circumstances including the results of operations, financial position and net worth of DMG MORI AKTIENGESELLSCHAFT to differ materially from or be more negative than those expressly or implicitly assumed or described in these statements. The business activities of DMG MORI AKTIENGESELLSCHAFT are subject to a range of risks and uncertainties, which may likewise render a forward-looking statement, estimate or forecast inaccurate.

Should one of these factors of uncertainty or other unforeseeable event occur or should the assumptions on which these statements are based prove incorrect, the actual results may differ materially from the results expressed, expected, anticipated, intended, planned, aimed at, estimated, projected or implied in these statements. Forward-looking statements must not be understood as a guarantee or assurance of the future developments or events contained therein.

There are two companies using the name “DMG MORI”: DMG MORI AKTIENGESELLSCHAFT with registered office in Bielefeld, Germany, and DMG MORI COMPANY LIMITED with registered office in Tokyo, Japan. DMG MORI AKTIENGESELLSCHAFT is an affiliated company of DMG MORI COMPANY LIMITED. This release refers exclusively to DMG MORI AKTIENGESELLSCHAFT. If reference is made in this release to the “group” or “DMG MORI AG”, this refers exclusively to DMG MORI AKTIENGESELLSCHAFT and its controlled companies within the meaning of Section 17 of the German Stock Corporation Act (Aktiengesetz – AktG). If reference is made to “DMG MORI” or “Global One Company”, this refers to the joint activities of DMG MORI COMPANY LIMITED and DMG MORI AKTIENGESELLSCHAFT including all subsidiary companies.

Financial calendar

04 Nov. 2024	Quarterly Release on the 3 rd Quarter 2024 (1 January to 30 September)
19 March 2025	Annual Press Conference Publication of Annual Report 2024 Analysts' conference call
25 April 2025	Quarterly Release on the 1 st Quarter 2025 (1 January to 31 March)
09 May 2025	123 rd Annual General Meeting

Subject to alterations

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Executive Board: Dipl.-Ing. (FH) Alfred Geißler, CEO; Hirotake Kobayashi
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