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Successful EMO Hannover with high demand for automation solutions

DMG MORI AG with stable business development in 3rd quarter

- Order intake reaches € 2,060.6 million (-12%; previous year: € 2,340.1 million)
- Sales revenues increase by 6% to € 1,798.8 million (previous year: € 1,697.1 million)
- EBIT amounts to € 139.6 million (-13%; previous year: € 160.3 million)
- EBIT margin at 7.8% (previous year: 9.4%)
- Free cash flow amounts to € 24.5 million (-84%; previous year: € 152.0 million)

CEO Alfred Geißler: “At DMG MORI AG, the third quarter was characterized by EMO Hannover. We are satisfied – especially with the strong demand for our automation solutions. The intensive exchange with our customers, partners and interested parties gave us important impulses for the future and clearly showed: our technology solutions around the “Machining Transformation” are perfectly aligned with the needs of our customers for even faster, more efficient and more sustainable production.”

Order intake

The overall economy and the global market for machine tools continued to be characterized by high raw material, material and energy costs, high inflation as well as rising interest rates. This continued to weigh on demand for capital goods, particularly in Europe. DMG MORI AG achieved an order intake of € 598.9 million in the third quarter (-10%; previous year: € 664.9 million). As of 30 September 2023, order intake totaled € 2,060.6 million (-12%; previous year: € 2,340.1 million). Domestic orders were € 683.5 million (-5%; previous year: € 722.5 million). International orders amounted to € 1,377.1 million (-15%; previous year: € 1,617.6 million). The share of international orders was 67% (previous year: 69%).

Sales revenues

Sales revenues increased by +6% to € 610.2 million in the third quarter (previous year: € 573.5 million). As of 30 September 2023, sales revenues grew by +6% to € 1,798.8 million (previous year: € 1,697.1 million). Domestic sales revenues rose disproportionately by +13% to € 640.7 million (previous year: € 567.7 million). At € 1,158.1 million, international sales revenues were slightly above the level of the previous year (€ 1,129.4 million). The export ratio was 64% (previous year: 67%).

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Results of operations, financial position and net worth

The **results of operations** developed positively in the third quarter. EBITDA in the third quarter was € 82.6 million (previous year: € 75.9 million). EBIT increased to € 65.1 million (previous year: € 58.6 million). EBIT margin improved to 10.7% (previous year: 10.2%). EBT grew to € 67.2 million (previous year: € 56.9 million). EAT rose by +19% to € 47.6 million (previous year: € 40.1 million).

As of 30 September 2023, EBITDA amounted to € 191.6 million (previous year: € 216.3 million). EBIT was € 139.6 million (previous year: 160.3 million). The EBIT margin reached 7.8% (previous year: 9.4%). EBT totaled € 145.8 million (previous year: € 158.7 million). The group reported EAT of € 103.4 million as of 30 September 2023 (previous year: € 111.9 million).

The **financial position** developed as follows: Free cash flow in the third quarter was € -10.4 million (previous year: € 25.7 million). As of 30 September 2023, free cash flow amounted to € 24.5 million (-84%; previous year: € 152.0 million).

Employees

As of 30 September 2023, the group had 7,464 employees, thereof 291 trainees (31 Dec. 2022: 7,266). Personnel expenses amounted to € 468.1 million (previous year: € 425.4 million). The personnel ratio was 24.8% (previous year: 24.2%).

Research and development

DMG MORI AG keeps the budget for research and development stable at a high level. In 2023, together with our group parent company DMG MORI COMPANY LIMITED, we present **39 innovations** – including 15 world premieres, 2 automation solutions, 7 digital innovations, 4 technology cycles and 5 DMG MORI Components as well as 6 innovations for even more sustainability.

At EMO Hannover (Sept. 18-23), DMG MORI showed innovations for all four pillars of the “Machining Transformation” – Process Integration, Automation, Digital Transformation (DX) and Green Transformation (GX) – as well as four world premieres. One example is the newly introduced CTX beta 450 TC. This high-tech turn & mill machine combines 6-sided complete machining with 5-axis simultaneous milling and, if required, integrates additional processes such as grinding, gear cutting and measuring.

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Forecast 2023

The declining momentum in world trade, continuing geopolitical uncertainties and the ongoing high inflation rates as well as rising interest rates have impacted the economic outlook in the global machine tool market and will continue to shape demand for capital goods in the coming months. According to the October forecast of VDW and the British economic research institute Oxford Economics, world machine tool consumption in 2023 is now expected to decline by as much as -3.5% to € 77.7 billion (April forecast: +2.6%) – and this without taking into account price increases and high inflation.

With its “Machining Transformation” strategy, DMG MORI offers technology solutions for some current challenges, such as the shortage of skilled workers, high energy and material costs, or the efficient use of capacities. We continue to drive holistic Process Integration, Automation, Digital Transformation (DX) as well as Green Transformation (GX) to remain the innovation leader and respond quickly as well as agilely to global changes.

Due to the stable business development and positive impulses at EMO Hannover, we remain confident for the further course of the year. DMG MORI AG again confirms the forecasts for the full year: Order intake is expected to reach around € 2.45 billion. We estimate sales revenues of around € 2.35 billion. We assume EBIT of around € 170 million. Free cash flow is to be around € 80 million. Our continued high order backlog already provides a stable basis for the coming financial year.

DMG MORI AKTIENGESELLSCHAFT
The Executive Board

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Key figures on business development

30 September

	2023 30 Sept.	2022 30 Sept.	Changes 2023 against 2022	
	€ million	€ million	€ million	%
Order intake	2,060.6	2,340.1	-279.5	-12
Sales revenues	1,798.8	1,697.1	101.7	6
EBITDA	191.6	216.3	-24.7	-11
EBIT	139.6	160.3	-20.7	-13
EBIT margin in %	7.8	9.4	-1.6	-17
EBT	145.8	158.7	-12.9	-8
EAT	103.4	111.9	-8.5	-8
Free cash flow	24.5	152.0	-127.5	-84

	2023 30 Sept.	2022 31 Dec.	Changes 2023 against 2022	
Employees*	7,464	7,266	198	3

* The calculation of the number of employees was harmonized in the "Global One Company" as of 30 Sept. 2023. This led to an adjustment of the employee numbers as of 30 Sept. 2023 and 31 Dec. 2022, so that comparability with previous publications is not given.

3rd quarter

	2023 3 rd quarter	2022 3 rd quarter	Changes 2023 against 2022	
	€ million	€ million	€ million	%
Order intake	598.9	664.9	-66.0	-10
Sales revenues	610.2	573.5	36.7	6
EBITDA	82.6	75.9	6.7	9
EBIT	65.1	58.6	6.5	11
EBIT margin in %	10.7	10.2	0.5	4
EBT	67.2	56.9	10.3	18
EAT	47.6	40.1	7.5	19
Free cash flow	-10.4	25.7	-36.1	-140

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Company Profile // DMG MORI AG

DMG MORI is a worldwide leading manufacturer of high-precision machine tools and sustainable technologies that are at the center of global value chains. At DMG MORI AKTIENGESELLSCHAFT, around 7,500 employees generate sales revenues of over € 2.3 billion. Together with the group parent company DMG MORI COMPANY LIMITED, sales revenues amount to around € 3.4 billion. In the "Global One Company", more than 12,000 employees work together to be a total solution provider for our customers. DMG MORI is represented in 43 countries worldwide – with 16 production plants and 113 sales and service locations.

Forward-looking statements //

This press 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, 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 "DMG MORI", 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 "Global One Company", this refers to the joint activities of DMG MORI COMPANY LIMITED and DMG MORI AKTIENGESELLSCHAFT including all subsidiary companies.

ISIN: DE0005878003

Note: You can find current image material at [dmgmori-ag.com](https://www.dmgmori-ag.com). Further information on the DMG MORI group is also available on Twitter at [@DMGMORIEU](https://twitter.com/DMGMORIEU).

Financial calendar //**20 March 2024**Annual Press Conference
Publication

Annual Report 2023

Analysts' conference

25 April 2024Quarterly Release for the
1st quarter 2024

(1 January to 31 March)

30 April 2024122nd Annual General Meeting

Subject to alterations