INTERIM STATEMENT

JANUARY 1 TO MARCH 31, 2024

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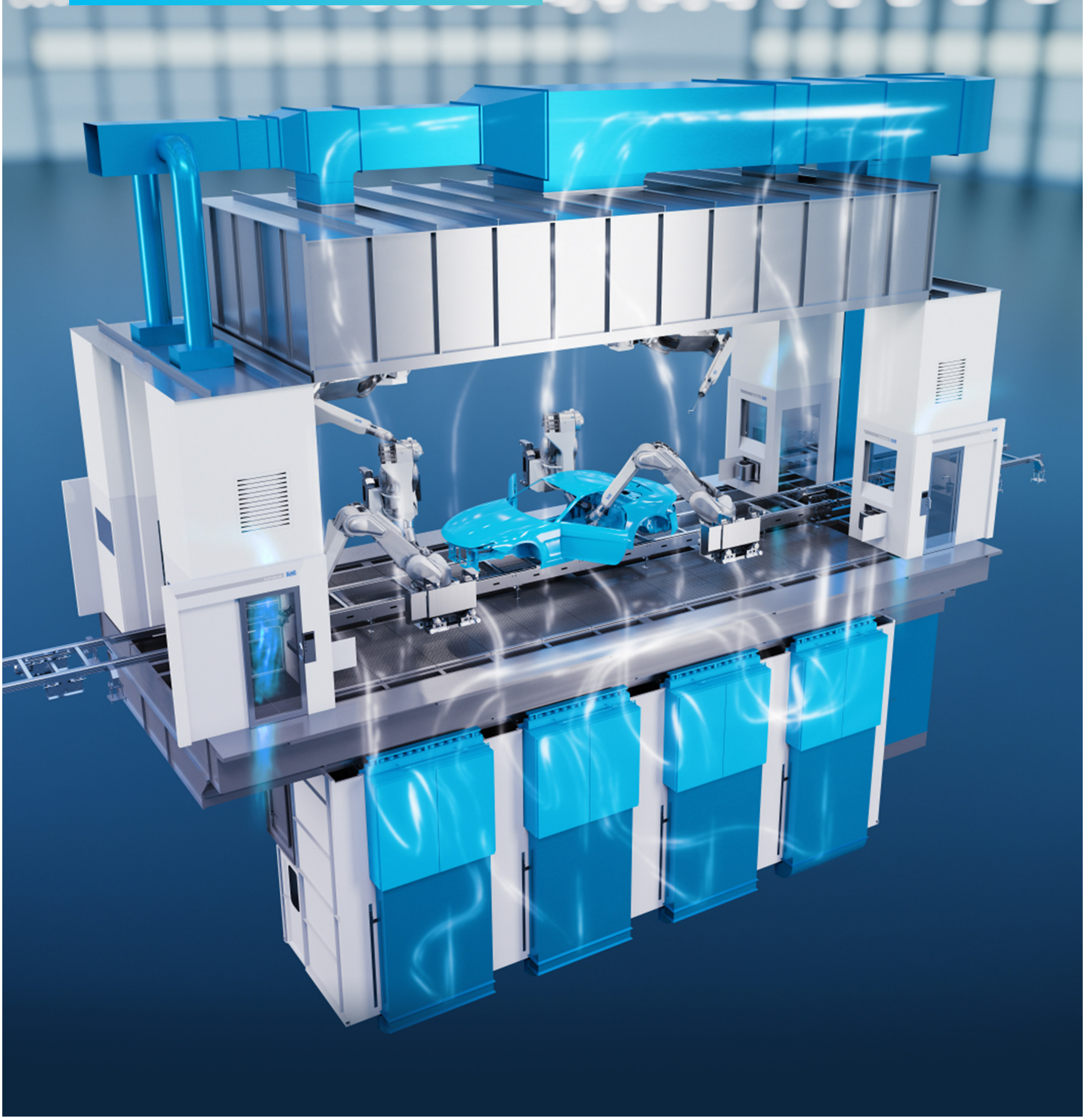

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Cover photo

EcoProBooth paint booth: The innovative **Eco**ProBooth makes it possible to paint the vehicle exterior and interior in a single booth. Previously, two different booths were needed for this. The advantages: greater painting speed, reduced conveyor technology, lower paint requirements and shorter service times.

KEY FIGURES FOR THE DÜRR GROUP

		Q1 2024	Q1 2023
Order intake	€m	1,488.8	1,464.7
Orders on hand (March 31)	€m	4,555.4	4,439.2
Sales	€m	1,098.4	1,014.7
Gross profit	€m	242.4	231.6
EBITDA	€m	79.7	65.9
EBIT	€m	39.7	37.7
EBIT before extraordinary effects[1]	€m	53.5	42.0
Earnings after tax	€m	20.3	21.0
Gross margin	%	22.1	22.8
EBIT margin	%	3.6	3.7
EBIT margin before extraordinary effects[1]	%	4.9	4.1
Cash flow from operating activities	€m	78.7	76.6
Free cash flow	€m	25.0	43.9
Capital expenditure	€m	41.8	29.3
Total assets (March 31)	€m	5,154.1	4,589.8
Equity (including minority interests) (March 31)	€m	1,200.7	1,139.8
Equity ratio (March 31)	%	23.3	24.8
Gearing (March 31)	%	29.1	0.4
Net financial liabilities to EBITDA[2]		1.5	0.0
ROCE[3]	%	16.9	17.2
Net financial status (March 31)	€m	-492.5	-4.4
Net working capital (March 31)	€m	531.3	406.7
Employees (March 31)		20,490	18,746
Dürr share (ISIN: DE0005565204)			
High	€	22.90	36.34
Low	€	19.64	31.02
Close	€	21.42	33.04
Average daily trading volumes	Units	127,775	114,855
Number of shares (weighted average)	Thous.	69,202	69,202
Earnings per share (basic)	€	0.29	0.32
Earnings per share (diluted)	€	0.28	0.31

[1] Extraordinary effects in Q1 2024: €-13.8 million (including purchase price allocation effects of €-12.4 million), Q1 2023: €-4.3 million

[2] Annualized

[2] The calculation of ROCE was modified effective from the first quarter of 2024. Please refer to the paragraph entitled "Explanatory notes on reported ROCE" on page 7. The figure for the first quarter of 2023 has been adjusted accordingly.

OVERVIEW OF Q1 2024

RECORD ORDER INTAKE AND IMPROVED MARGIN

- Order intake of €1.49 billion
  - Large order received for a sustainable paint shop
  - Automotive order pipeline still amply filled
- 8.3% increase in sales to €1.1 billion
- Disproportionately strong growth of 13.5% in service business
- Record order backlog (€4.56 billion) and high book-to-bill ratio (1.36)
- Improvement in EBIT margin before extraordinary effects
  - 4.9% up from 4.1% in Q1 2023
  - High margins in Clean Technology Systems and Application Technology
- Woodworking Machinery and Systems in line with expectations
  - 14.1% decline in sales
  - EBIT margin of 3.1% before extraordinary effects
- Positive free cash flow: €25.0 million
- Full-year guidance confirmed
  - Order intake: €4,600 to 5,000 million
  - Sales: €4,700 to 5,000 million
  - EBIT margin before extraordinary effects: 4.5 to 6.0%
  - Free cash flow: €0 to 50 million
- Sale of Agramkow (non-automotive filling technology)
  - Transaction expected to close at the end of Q2
  - Enterprise value of €47 million
  - Revised forecast for net financial status due to proceeds from the sale: €-500 to -550 million

GROUP MANAGEMENT REPORT

OPERATING ENVIRONMENT

In the face of continued major challenges, the global economy exhibited a persistently slow rate of growth at the beginning of 2024. Nor were there any signs of a noticeable economic upswing in the German economy in the first quarter. High interest rates and increased prices prompted consumer restraint and placed a damper on capital expenditure, which again heightened the risk of a recession in Germany. As a result, several economic research institutes have scaled back their growth forecasts for Germany for this year.

Inflation rates in the United States and Europe have passed their zenith, standing at 3.5% in the United States and 2.4% in the Eurozone in March 2024. However, the central banks have not yet departed from the course of monetary tightening that they have been pursuing over the past two years, initially leaving base rates unchanged in the first quarter in a range of 5.25 – 5.5% in the United States and 4.5% in Europe. At the same time, both the U.S. Federal Reserve and the European Central Bank have indicated that they will be lowering interest rates in the further course of the year.

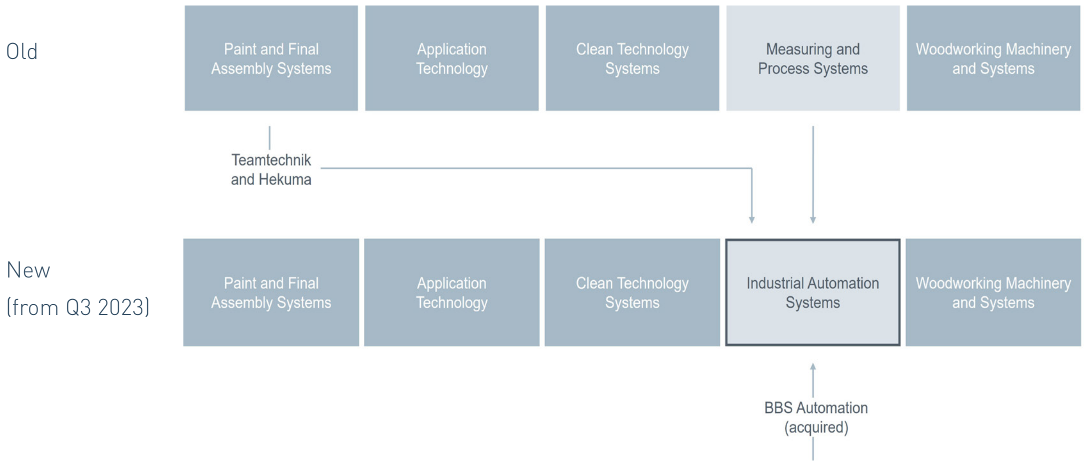
Given the lack of impetus from capital spending, orders in the German mechanical and plant engineering sector continued to decline in the first quarter of 2024. According to industry association VDMA, order intake in the period from January to March fell 13% short of the previous year in real terms. Domestic orders were down by 16% and foreign orders by 12%. With gloom still dominating the sector, economic researchers are expecting a turnaround in the second half of the year. However, as mechanical engineering is a late cyclical, a visible improvement in the order situation will take time to materialize.

All the major international automotive markets without exception recorded growth in the first quarter. Even so, new registrations were still down on the pre-crisis figure achieved in 2019. According to the German Association of the Automotive Industry (VDA), 3.4 million new vehicles were sold on the European passenger car market, marking an increase of roughly 5% over the previous year. Underpinned by solid macroeconomic conditions and a robust labor market, light vehicle sales in the United States climbed by 5% to 3.7 million units. In China, the challenging macroeconomic situation has not yet had any adverse effect on passenger vehicle sales. At 4.8 million, new vehicle registrations were up 13% on the same quarter of the previous year.

CHANGED DIVISION STRUCTURE

Following the acquisition of BBS Automation, the Dürr Group's structure was modified in the third quarter of 2023. We have established a new division called Industrial Automation Systems, which is composed of the former Measuring and Process Systems division (balancing, filling and tooling technology) and the Production Automation Systems business unit (automation business of BBS Automation, Teamtechnik and Hekuma). This adjustment makes sense as the two areas intersect in terms of their technology and business model and complement each other well with their products and services for the production of e-mobility components. Teamtechnik and Hekuma were removed from the Paint and Assembly Systems division, to which they were originally assigned, in this connection. There were no changes to the other three divisions (Application Technology, Clean Technology Systems and Woodworking Machinery and Systems).

CHANGED DIVISION STRUCTURE



IMPACT ON SEGMENT REPORTING

The change to the division structure also affects our segment reporting. In the third quarter of 2023, we no longer report on Measuring and Process Systems. Instead, we now report on Industrial Automation Systems. This interim statement includes the figures for Industrial Automation Services for the first quarter of 2024 as well as the retroactively calculated comparison figures for the same period in the previous year. At www.durr-group.com we have additionally published the figures for the second quarter of 2023 as well as the quarterly and full-year figures for Industrial Automation Systems for 2022 and 2021. It should be borne in mind that BBS Automation was not consolidated for the first time until August 31, 2023. Updated figures for 2021 and thereafter are also available for the Paint and Final Assembly Systems division at www.durr-group.com. These have been adjusted to allow for the elimination of Teamtechnik and Hekuma, which are now included in Industrial Automation Systems.

BUSINESS PERFORMANCE

EFFECTS OF ACQUISITIONS

The BBS Automation Group (consolidated since August 31, 2023) and Ingecal (consolidated since November 17, 2023), which had been acquired in 2023, contributed aggregate order intake of €74.5 million and sales of €79.1 million in the first quarter of 2024.

EFFECTS OF THE SALE OF AGRAMKOW

The contract for the sale of our subsidiary Agramkow, which was signed on April 25 (see “Material events after the reporting date”, page 25) resulted in the following effects on the consolidated financial statements for the first quarter of 2024. Until such time as the transaction closes, Agramkow is classified as held for sale and defined as a disposal group in accordance with IFRS 5. This means that its assets and liabilities are included in the assets and liabilities available for sale. In the consolidated cash flow statement, the cash and cash equivalents attributable to Agramkow are included in the reconciliation of the opening and closing amount of cash and cash equivalents. On the other hand, there was no impact on the income statement.

EXPLANATORY NOTES ON REPORTED ROCE

This interim statement introduces a new approach for calculating ROCE (including the previous year's figure). The purpose of the new approach is to enhance the informative value of ROCE as an operational performance indicator, while simultaneously ensuring better integration with our management model for capital employed in operations. In order to achieve this goal, EBIT before extraordinary effects, rather than EBIT after extraordinary effects, is now included in the calculation of ROCE. In addition, we take into account rolling EBIT before extraordinary effects over the last twelve months, whereas we had previously projected full-year EBIT from the beginning of the year. To calculate capital employed, we have abandoned an end-of-quarter calculation in favor of a calculation based on the average of the reporting dates over the last four quarters. In addition, we have expanded the scope of the assets and liabilities included in the calculation of capital employed and thus linked ROCE more closely to operational management. In years with low extraordinary effects, the new calculation yields values similar to the previous calculation. Thus, it produces ROCE of 17.5% for 2022, compared to 17.3% under the previous calculation. Therefore, we are retaining the mid-cycle target of 25% for ROCE despite the adoption of the new definition. Ahead of making these adjustments, we consulted with financial analysts and simulated the impact of the change in a peer-group comparison. The new calculation improves comparability with other companies in the capital goods industry.

EXPLANATORY NOTES ON REPORTED SALES

As of 2022, we also report intragroup sales in the division figures. These sales are subsequently eliminated at the consolidated level. Intragroup sales are particularly relevant in the Industrial Automation Systems division, as a large part of its tooling business consists of intragroup deliveries to Woodworking Machinery and Systems. There are only minor intragroup sales between the other divisions.

ORDER INTAKE, SALES, ORDERS ON HAND

€m	Q1 2024	Q1 2023
Order intake	1,488.8	1,464.7
Sales	1,098.4	1,014.7
Orders on hand (March 31)	4,555.4	4,439.2

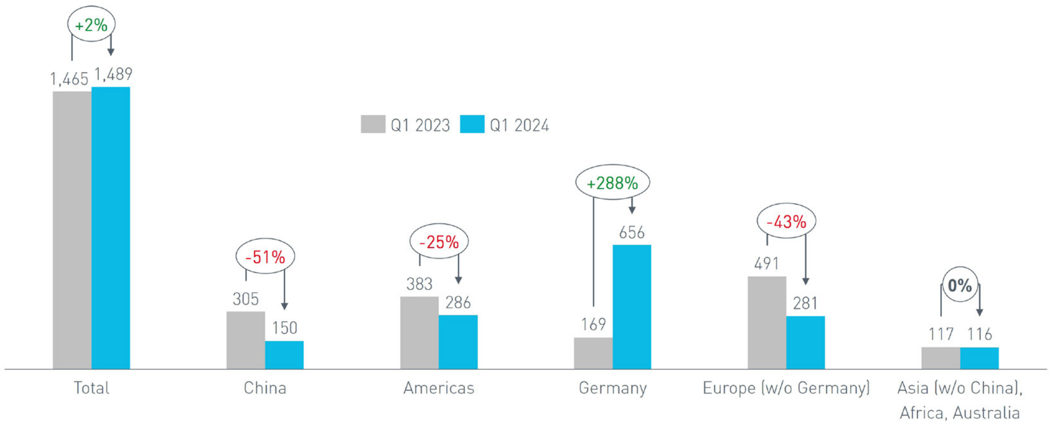
NEW RECORD REACHED IN ORDER INTAKE

At €1,488.8 million, order intake reached a very high level in the first quarter of 2024, slightly exceeding the previous year's record figure (+1.6%). On the one hand, this was due to the consolidation of the BBS Automation Group and Ingecal, which jointly contributed €74.5 million. On the other hand, we recorded very high order intake in automotive business, as in the previous year. Specifically, we were awarded an extraordinarily large contract for equipping an existing paint shop in Germany with sustainable technology.

There are still ample new capex projects in the automotive pipeline, the main reasons for this being the transition to electromobility and the adoption of sustainable production processes. Although HOMAG's order intake in woodworking business increased by 7.0% over the previous year, we do not yet see any broad-based recovery in demand. The gross margin on Group order intake was significantly wider in the first quarter than in the previous year. Adjusted for currency-translation effects, order intake would have been €10.3 million higher.

Regionally, the sharp increase in order intake in Germany is evident, with the big-ticket contract mentioned above causing new orders to climb almost four-fold. The 42.8% decline in order intake from the rest of Europe should be seen in the light of the fact that the baseline figure includes a major order in Eastern Europe. In China, order intake fell by around 50% amidst generally subdued macroeconomic conditions. On the other hand, order intake in the rest of Asia as well as in Africa and Australia remained steady, while it fell by one quarter in North and South America. At 29.0%, the share of order intake from the emerging markets was relatively subdued, one reason for this being the high proportion of orders in Germany.

ORDER INTAKE (€M), JANUARY - MARCH 2024



8.3% INCREASE IN SALES

Sales climbed by 8.3% to €1,098.4 million in the first quarter of 2024. This means that the growth rate was slightly above the range of approximately 2 to 8% projected for the year as a whole. The BBS Automation Group and Ingecal, which had not yet been consolidated in the previous year, contributed €79.1 million in the first quarter.

Of the five divisions, four were able to increase their sales in tandem with wider EBIT margins before extraordinary effects. The exception was Woodworking Machinery and Systems, whose sales declined by the anticipated extent (-14.1%) as a result of the muted order situation in the previous year. At Industrial Automation Systems, sales rose the most sharply (77.1%) due to the inclusion of the BBS Automation Group. Paint and Final Assembly Systems and Clean Technology Systems also posted double-digit growth rates of around 13% in each case. At constant exchange rates, sales would have been €9.1 million higher in the first quarter.

The largest share of sales was generated in Europe (45.0%), followed by North and South America (31.4%), where the very high order intake in 2022 continued to have a positive effect. The share of sales attributable to China contracted by 3.1 percentage points to 15.3%. On the other hand, it widened from 7.6 to 8.3% in the rest of Asia, Australia and Africa.

With an increase of 13.5%, service business grew significantly more quickly than total sales in the first quarter of 2024. As a result, the share of sales accounted for by service business increased to 29.1% (Q1 2023: 27.8%), thus approaching the strategic target of at least 30%. Paint and Final Assembly Systems and – as a result of consolidation effects – Industrial Automation Systems achieved the greatest growth in service business, while Woodworking Machinery and Systems was also able to appreciably increase sales from service business despite the shortfalls in capacity utilization among many customers. On a further encouraging note, the Group's gross margin on service business widened by more than 1 percentage point over the previous year, with Clean Technology Systems and Woodworking Machinery and Systems registering the greatest improvements.

NEW RECORD ORDER BACKLOG OF €4.56 BILLION

Driven by record order intake, the book-to-bill ratio reached a very high figure of 1.36 in the first quarter despite the 8.3% increase in sales. As a result, order backlog reached a new record of €4,555.4 million as of March 31, 2024, equivalent to an increase of 2.6% over the previous year, in which the BBS Automation Group and Ingecal had not yet been consolidated, and up 8.4% on the end of 2023.

INCOME STATEMENT AND PROFITABILITY RATIOS

		Q1 2024	Q1 2023
Sales	€m	1,098.4	1,014.7
Gross profit	€m	242.4	231.6
Overhead costs[1]	€m	202.8	194.1
EBITDA	€m	79.7	65.9
EBIT	€m	39.7	37.7
EBIT before extraordinary effects[2]	€m	53.5	42.0
Financial result	€m	-10.3	-5.3
EBT	€m	29.3	32.3
Income taxes	€m	-9.1	-11.3
Earnings after tax	€m	20.3	21.0
Earnings per share (basic)	€	0.29	0.32
Earnings per share (diluted)	€	0.28	0.31
Gross margin	%	22.1	22.8
EBITDA margin	%	7.3	6.5
EBIT margin	%	3.6	3.7
EBIT margin before extraordinary effects[2]	%	4.9	4.1
EBT margin	%	2.7	3.2
Return on sales after taxes	%	1.8	2.1
Net financial liabilities to EBITDA[3]		1.5	0.0
Tax rate	%	31.0	35.0

[1] Selling, administration and R&D expenses

[2] Extraordinary effects in Q1 2024: €-13.8 million (including purchase price allocation effects of €-12.4 million), Q1 2023: €-4.3 million

[3] Annualized

GROSS MARGIN OF 22.1%

Gross profit climbed by 4.6% in the first quarter and thus less quickly than sales (8.3%). As a result, the gross margin contracted from 22.8% in the previous year to 22.1%. However, it should be borne in mind that the extraordinary expenses included in gross profit were three times as high as in the previous year, standing at €12.3 million, compared with €4.0 million in the first quarter of 2023. This was mainly due to purchase price allocation effects in connection with the BBS Automation Group and Ingecal. Adjusted for these extraordinary expenses, the gross margin came to 23.2% in both periods. It should also be noted that the gross margin at Woodworking Machinery and Systems shrank as a result of the significant decline in sales. On the other hand, the increase in sales and margins in service business had a positive effect on the Group's gross margin.

Overhead costs rose by only 4.4% in the first quarter of 2024 and thus less quickly than sales. Adjusted for the contributions made by the BBS Automation Group and Ingecal, which had not yet been included in the previous year, overhead costs would have fallen marginally in tandem with a slight increase in sales. Within overhead costs, we temporarily reduced research and development costs (-11.0%). This was mainly due to the measures taken to safeguard earnings at Woodworking Machinery and Systems. Selling expenses rose by 5.8% and, thus, less quickly than sales, whereas administration expenses climbed by 12.6% for consolidation-related reasons.

Other operating income net of other operating expenses came to €0.1 million in the first quarter and, as in the same period of the previous year (€0.2 million), was virtually balanced. By far the largest single items were currency-translation gains and losses, which more or less canceled each other out.

SUBSTANTIAL IMPROVEMENT IN EBIT MARGIN BEFORE EXTRAORDINARY EFFECTS

The EBIT margin before extraordinary effects improved by 0.7 percentage points to 4.9% in the first quarter of 2024, thereby reaching the full-year target corridor (4.5 to 6.0%). EBIT before extraordinary effects rose by 27.3%, underpinned in particular by higher sales, disciplined management of overhead costs and good service business, which helped us to increase operating gross profit roughly in sync with sales, despite the declines sustained by Woodworking Machinery and Systems. At the division level, Application Technology and Clean Technology Systems performed strongly with margins of 10.6% and 7.7%, respectively, helping us to more than make up for the expected margin deterioration at Woodworking Machinery and Systems (3.1%) in the Group. At 5.8%, the margin posted by Industrial Automation Systems also exceeded the Group's figure. Paint and Final Assembly Systems was able to slightly increase its EBIT margin before extraordinary effects to 5.0%. As the year continues, the division should generate more substantial growth, driven by higher sales and a more favorable project mix.

After extraordinary effects, EBIT rose by 5.3% to €39.7 million, producing an EBIT margin of 3.6%, which was slightly below the previous year's figure of 3.7%. However, this should be seen in the light of the lower earnings contributed by Woodworking Machinery and Systems and the net extraordinary expenses of €13.8 million, which were substantially higher than in the first quarter of 2023 (€4.3 million). This reflects the increase in purchase price allocation effects to €-12.4 million (Q1 2023: €-4.1 million), of which €-8.5 million was attributable to the Industrial Automation Systems division due to the previous year's acquisition of the BBS Automation Group. Adjusted for currency-translation effects, EBIT would have amounted to €41.3 million in the first three months.

Financial result weakened to €-10.3 million in the first quarter (Q1 2023: €-5.3 million) as interest expenses rose more quickly than interest income. This was due to the increase in external finance following the issue of the green Schuldschein loan in April 2023 and the bridge finance in the form of a syndicated loan arranged for the purchase of the BBS Automation Group. The reduction in the investment result (€-0.6 million) was largely negligible due to the small amount involved.

Despite a lower tax rate of 31.0% (Q1 2023: 35.0%), earnings after tax declined by 3.6% due to the increase in extraordinary expenses and the greater strain caused by financial result. Basic earnings per share came to €0.29, down from €0.32 in the first quarter of the previous year.

FINANCIAL POSITION

CASH FLOW FROM OPERATING ACTIVITIES SLIGHTLY UP ON THE PREVIOUS YEAR

CASH FLOWS

€m	Q1 2024	Q1 2023
Cash flow from operating activities	78.7	76.6
Cash flow from investing activities	-161.2	-87.4
Cash flow from financing activities	-87.3	-18.3

CALCULATION OF CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW[1]

€m	Q1 2024	Q1 2023
Earnings before taxes	29.3	32.3
Depreciation and amortization	40.0	28.2
Interest result	9.7	5.2
Income tax payments	-8.5	-10.9
Change in provisions	0.0	-4.6
Change in net working capital	13.0	8.4
Other items	-4.9	18.0
Cash flow from operating activities	**78.7**	**76.6**
Interest payments (net)	-12.0	-2.1
Lease liabilities	-9.4	-7.7
Capital expenditure	-32.3	-23.0
Free cash flow	**25.0**	**43.9**
Dividend payment	0.0	0.0
Cash flow from acquisitions and divestments	-0.9	-4.8
Other items	0.0	2.9
Change in net financial status	**24.1**	**42.0**

[1] Currency translation effects have been eliminated from the cash flow statement. Accordingly, it does not fully reflect all changes in the line items shown in the statement of financial position.

At €78.7 million, **cash flow from operating activities** was slightly up on the previous year's figure of €76.6 million. One of the reasons for this was a larger positive contribution from the reduction in net working capital (NWC), which fell to €531.3 million at the end of the first quarter (December 31, 2023: €545.3 million). As a result of the good order intake, we received higher prepayments. Although the increase in contract liabilities was largely offset by the decline in trade payables, contract assets also dropped slightly. At 43.5, days working capital were more or less unchanged over the end of the previous year, remaining in the lower half of the target corridor of 40 to 50 days.

Cash flow from investing activities came to €-161.2 million and was primarily influenced by the year-on-year increase in the cash investments of €134.9 million in time deposits (Q1 2023: €71.3 million).

At €32.3 million, outgoing payments for property, plant and equipment as well as intangible assets were up on previous year's figure of €23.0 million. On the other hand, interest income of €5.6 million was recognized (Q1 2023: €4.3 million).

At €-87.3 million, **cash flow from financing activities** revealed an increase of €68.9 million in cash outflow over the same quarter of the previous year, primarily due to the settlement of current and non-current financial liabilities of €59.3 million. In addition, interest payments increased to €17.6 million (Q1 2023: €6.4 million). This was primarily due to the issue of a green Schuldschein loan of €300 million in April 2023 plus the addition of current financial liabilities of roughly €300 million in connection with the acquisition of BBS Automation on August 31, 2023.

Free cash flow indicates the funds available to pay dividends, make acquisitions and/or reduce debt after all expenses for the period have been covered. At €25.0 million in the first quarter of 2024, it fell short of the very strong comparison quarter of the previous year (€43.9 million) but – in terms of the full-year forecast of €0 – 50 million – was still very solid.

CAPITAL EXPENDITURE[1]

€m	Q1 2024	Q1 2023
Paint and Final Assembly Systems	7.8	7.8
Application Technology	3.4	2.3
Clean Technology Systems	2.3	1.8
Industrial Automation Systems	11.2	4.6
Woodworking Machinery and Systems	15.5	12.3
Corporate Center	1.6	0.6
Total	**41.8**	**29.3**

[1] Net of acquisitions

Capital expenditure in the first quarter on property, plant and equipment, intangible assets and right-of-use assets under leases was 42.7% up on the previous year. In addition to the capital expenditure program at HOMAG, the construction of the new site of BENZ in Gengenbach (Industrial Automation Systems division) was one of the major investment projects.

NET FINANCIAL STATUS

€m	
March 31, 2024	-492.5
December 31, 2023	-516.6
March 31, 2023	-4.4

Net debt dropped by €24.1 million compared with the end of the previous year to €492.5 million. This was due to the positive free cash flow of €25.0 million. Compared to the end of the first quarter of 2023, net debt rose significantly, chiefly as a result of the acquisition of the BBS Automation Group. Net debt includes lease liabilities of €118.4 million.

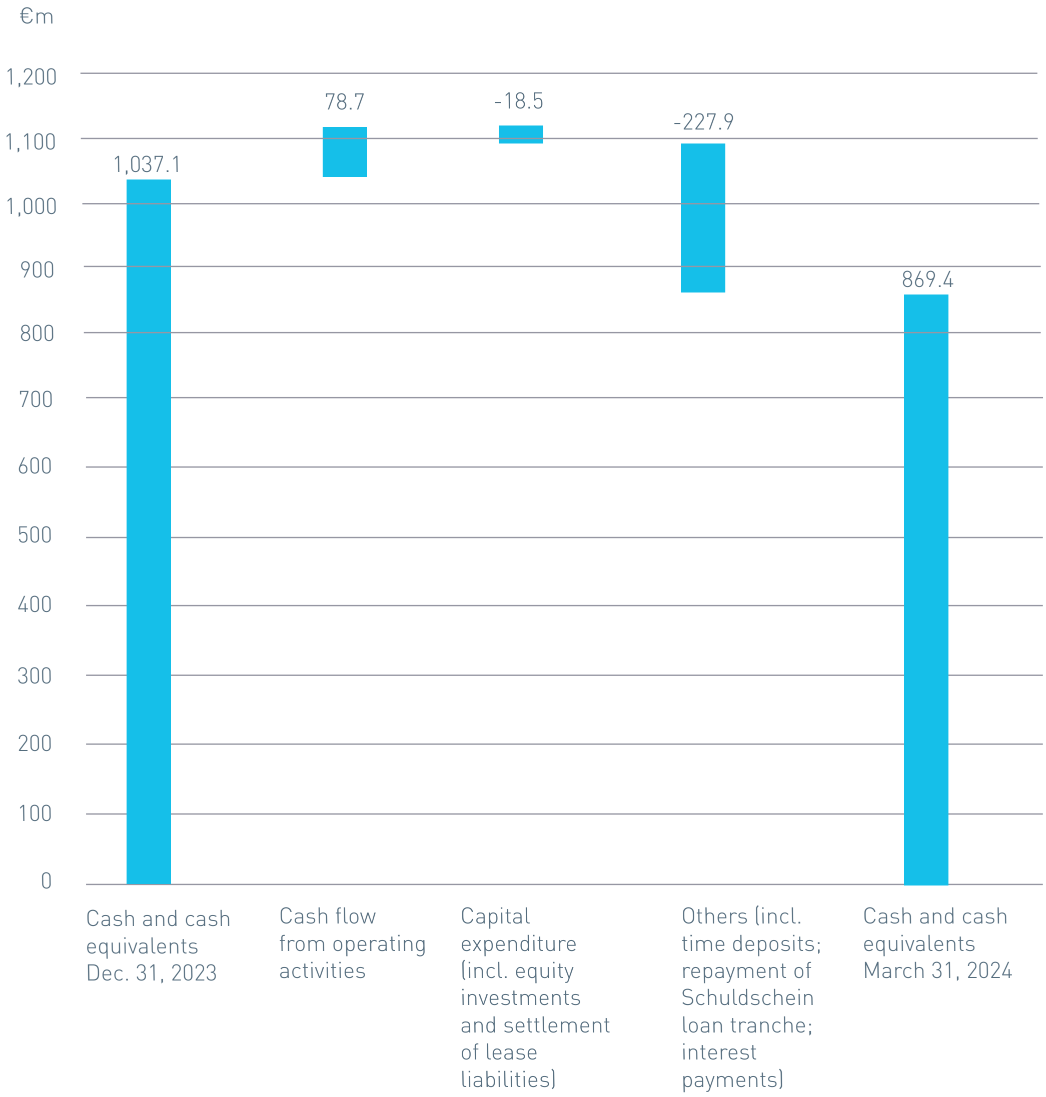
STATEMENT OF FINANCIAL POSITION: ASSETS STABLE

CURRENT AND NON-CURRENT ASSETS

€m	March 31, 2024	Percentage of total assets	December 31, 2023	March 31, 2023
Intangible assets	1,071.4	20.8	1,088.8	714.4
Property, plant and equipment	665.9	12.9	655.2	586.3
Other non-current assets	177.4	3.4	172.3	163.1
Non-current assets	**1,914.8**	**37.1**	**1,916.3**	**1,463.8**
Inventories	782.2	15.2	781.4	881.6
Contract assets	665.6	12.9	674.1	602.9
Trade receivables	596.0	11.6	598.7	552.7
Cash and cash equivalents	869.4	16.9	1,037.1	683.4
Other current assets	326.2	6.3	148.4	405.5
Current assets	**3,239.4**	**62.9**	**3,239.7**	**3,126.1**
Total assets	**5,154.1**	**100.0**	**5,156.0**	**4,589.8**

Compared to the end of 2023, there was little change in current and non-current assets or in total assets. However, total assets were up a significant €564.3 million over the end of the first quarter of 2023, rising to €5,154.1 million. This was materially due to the acquisition of the BBS Automation Group effective August 31, 2023. Compared to March 31, 2023, non-current assets thus climbed by €451.0 million and current assets by €113.3 million. The consolidation of the BBS Automation Group resulted in an increase in contract assets and trade receivables. In addition, cash and cash equivalents rose following the issue of the green Schuldschein loan in April 2023. Inventories were reduced significantly compared to the end of the first quarter of 2023.

CHANGES IN LIQUIDITY



SLIGHT INCREASE IN EQUITY

EQUITY

€m	March 31, 2024	Percentage of total assets	December 31, 2023	March 31, 2023
Subscribed capital	177.2	3.4	177.2	177.2
Other equity	1,016.3	19.7	992.7	957.1
Equity attributable to shareholders	**1,193.5**	**23.2**	**1,169.9**	**1,134.3**
Non-controlling interests	7.2	0.1	7.1	5.6
Total equity	**1,200.7**	**23.3**	**1,177.0**	**1,139.8**

Equity increased by €23.7 million or 2.0% over the end of 2023. The main reason for this higher figure was the earnings after tax of €20.3 million as well as positive currency-translation effects. The equity ratio increased slightly to 23.3%, up from 22.8% at the end of the previous year.

CURRENT AND NON-CURRENT LIABILITIES

€m	March 31, 2024	Percentage of total assets	December 31, 2023	March 31, 2023
Financial liabilities (incl. convertible bond and Schuldschein loan)	1,497.0	29.0	1,554.0	909.2
Provisions (incl. retirement benefits)	248.8	4.8	249.3	205.2
Contract liabilities	988.7	19.2	939.2	1,152.3
Trade payables	557.1	10.8	603.7	513.2
Income tax liabilities and deferred taxes	131.7	2.6	130.9	105.9
Other liabilities	530.2	10.3	502.0	564.2
Total	**3,953.5**	**76.7**	**3,979.0**	**3,450.0**

Compared to the end of 2023, there was little change in current and non-current liabilities. However, they rose substantially by €503.5 million over the end of the first quarter of 2023. The main reasons for this were the issue of the green Schuldschein loan of €300 million in April 2023 and the utilization of the syndicated credit facility of €300 million, which had been arranged in June 2023 for the acquisition of BBS Automation. In addition, trade payables and income tax liabilities were also higher. Contract liabilities, on the other hand, declined due to the lower order intake in 2023.

EXTERNAL FINANCE AND FUNDING STRUCTURE

In January 2024, a tranche of €30 million of the Schuldschein loan that had been issued in 2021 was repaid. As of March 31, 2024, our funding structure was composed of the following elements:

- **Convertible bond** of €150 million with a sustainability component, coupon of 0.75%, initial conversion price of €34.22 (40% premium) (maturing in January 2026)
- **Syndicated loan** of €1,250 million with a sustainability component, including €750 million as a credit facility and €500 million as a guarantee facility (expiring December 2028, with a renewal option for a further two years)
- **Syndicated credit facility** of €300 million as bridge finance to fund the acquisition of the BBS Automation Group (repaid in April 2024, see "Material events after the reporting date", page 25)
- **Five Schuldschein loans** with a combined total of €885 million, some with a sustainability component (different tenors, the last one expiring in 2031)
- **Lease liabilities** of €118.4 million
- **Bilateral cash credit facilities** of €65.1 million

EMPLOYEES

The Dürr Group had 20,490 employees as of March 31, 2024, marking an increase of 9.3% over the same date in the previous year due to the acquisition of the BBS Automation Group and Ingecal. The headcount dropped by 107 over the end of 2023 and by 174 compared with September 30, 2023. The decline is largely due to the reduction of around 600 jobs initiated at Woodworking Machinery and Systems. The division's headcount dropped by 385 between September 30, 2023 and March 31, 2024. In addition to the job cuts, a reclassification effect must be considered in this context, as around 120 employees of a Polish shared service company were transferred from Woodworking Machinery and Systems to the Corporate Center at the beginning of 2024.

EMPLOYEES BY DIVISION

	March 31, 2024	December 31, 2023	March 31, 2023
Paint and Final Assembly Systems	4,773	4,772	4,621
Application Technology	2,084	2,084	2,071
Clean Technology Systems	1,547	1,525	1,410
Industrial Automation Systems	4,219	4,240	2,571
Woodworking Machinery and Systems	7,097	7,348	7,570
Corporate Center	770	628	503
Total	**20,490**	**20,597**	**18,746**

EMPLOYEES BY REGION

	March 31, 2024	December 31, 2023	March 31, 2023
Germany	9,346	9,410	8,946
Europe (excluding Germany)	3,359	3,373	3,121
North / Central America	2,590	2,646	2,393
South America	383	355	376
Asia, Africa, Australia	4,812	4,813	3,910
Total	**20,490**	**20,597**	**18,746**

SEGMENT REPORT

SALES BY DIVISION

€m	Q1 2024	Q1 2023
Paint and Final Assembly Systems	302.9	267.6
Application Technology	144.1	141.8
Clean Technology Systems	114.2	100.8
Industrial Automation Systems	200.5	113.2
Woodworking Machinery and Systems	347.0	403.8
Corporate Center / consolidation	-10.1	-12.5
Group	**1,098.4**	**1,014.7**

EBIT BEFORE EXTRAORDINARY EFFECTS BY DIVISION

€m	Q1 2024	Q1 2023
Paint and Final Assembly Systems	15.2	13.0
Application Technology	15.3	9.8
Clean Technology Systems	8.8	2.2
Industrial Automation Systems	11.6	-1.6
Woodworking Machinery and Systems	10.8	27.0
Corporate Center / consolidation	-8.2	-8.4
Group	**53.5**	**42.0**

PAINT AND FINAL ASSEMBLY SYSTEMS[1]

		Q1 2024	Q1 2023
Order intake	€m	570.2	606.6
Sales	€m	302.9	267.6
EBITDA	€m	20.7	18.4
EBIT	€m	14.2	12.4
EBIT before extraordinary effects	€m	15.2	13.0
EBIT margin	%	4.7	4.6
EBIT margin before extraordinary effects	%	5.0	4.9
ROCE[2]	%	42.1	36.5
Employees (March 31)		4,773	4,621

[1] As of the third quarter of 2023, the figures for Teamtechnik and Hekuma are no longer included in Paint and Final Assembly Systems but in Industrial Automation Systems. For this reason, the figures for the first quarter of 2023 differ from the ones originally reported.
[2] Please refer to the paragraph entitled "Explanatory notes on reported ROCE" on page 7.

At €570.2 million, order intake in the Paint and Final Assembly Systems division was exceptionally high, as in the first quarter of 2023. This was mainly due to a big-ticket contract in Germany that entails the realization of a leading-edge paint shop with sustainable processes. As several other major projects in the automotive industry are currently due to be awarded, we are also confident with respect to order intake in the second quarter.

Despite rising by 13.2% over the low baseline figure, sales came to a relatively modest €302.9m. The decisive factors were the project mix in order execution and the fact that the division's high order backlog includes several long-term orders with correspondingly late revenue recognition. We expect to see a noticeable acceleration in sales in the second half of the year in particular. In the first quarter, sales from service business grew more quickly than from equipment business.

The EBIT margin before extraordinary effects widened slightly to 5.0%, underpinned by the large volume of service business and the significant sales growth in conjunction with only a slight increase in overhead costs. We anticipate further growth in margins in the further course of the year. The main drivers for this will be the expected swifter pace of sales growth and the execution of higher-margin orders gained under the value-before-volume strategy. ROCE reached a high 42.1% and was safely above the Group target of 25%.

APPLICATION TECHNOLOGY

		Q1 2024	Q1 2023
Order intake	€m	262.2	227.2
Sales	€m	144.1	141.8
EBITDA	€m	18.6	12.9
EBIT	€m	15.2	9.8
EBIT before extraordinary effects	€m	15.3	9.8
EBIT margin	%	10.6	6.9
EBIT margin before extraordinary effects	%	10.6	6.9
ROCE[1]	%	22.4	16.4
Employees (March 31)		2,084	2,071

[1] Please refer to the paragraph entitled "Explanatory notes on reported ROCE" on page 7.

Application Technology posted record order intake of €262.2 million in the first quarter of 2024, equivalent to an increase of 15.4% over the record posted in the same period of the previous year. The main reason for the strong order intake was the big-ticket contract in Germany for the realization of a sustainable paint shop.

Sales rose by 1.6% to €144.1 million. This gives the division a good basis for achieving its full-year target of €620 to 670 million in the following quarters with high production capacity utilization and greater sales momentum. Sales from service business grew significantly more quickly than total sales in the first quarter, resulting in a high service ratio of over 40%.

The EBIT margin before extraordinary effects widened sharply by 3.7 percentage points to 10.6%. Accordingly, it reached a high figure in the customarily somewhat weaker first quarter, slightly exceeding the full-year target corridor (9.5 to 10.5%). The main driver was the disproportionately sharp increase in sales from service business in conjunction with wider margins. At 22.4%, ROCE also reached a very good figure for the division, reflecting the improved earnings as well as the reduction in net working capital compared to the previous year.

CLEAN TECHNOLOGY SYSTEMS

		Q1 2024	Q1 2023
Order intake	€m	120.9	158.4
Sales	€m	114.2	100.8
EBITDA	€m	9.1	3.5
EBIT	€m	6.2	1.2
EBIT before extraordinary effects	€m	8.8	2.2
EBIT margin	%	5.4	1.2
EBIT margin before extraordinary effects	%	7.7	2.2
ROCE[1]	%	103.2	16.9
Employees (March 31)		1,547	1,410

[1] Please refer to the paragraph entitled "Explanatory notes on reported ROCE" on page 7.

At €120.9 million, order intake in the Clean Technology Systems division in the first quarter fell short of the previous year's very high figure. However, it exceeded the comparison figures for the second, third and fourth quarters of 2023, which had been partially impacted by shifts in customer capital expenditure plans due to high energy prices and pending decisions on locations. The division posted strong growth in Europe. In battery business, we were not able to gain any major orders in the first quarter yet, although projects are at an advanced stage of negotiations.

The 13.3% increase in sales was underpinned by gains in Europe and America, while revenues in Asia declined. Equipment business saw strong sales growth, while sales from service business remained stable at a high level.

EBIT before extraordinary effects increased four-fold over the first quarter of 2023, resulting in a margin of 7.7%. Consequently, the division continued its good performance of the second half of 2023, exceeding the full-year margin forecast of 6.0 to 7.0%. This was primarily driven by highly profitable service business, margin-oriented project selection and high-quality order execution, as well as the current strong demand for silencers for compressor stations in gas pipelines. The extraordinarily high ROCE of more than 100% was attributable to the very good margin in connection with low capital employed.

INDUSTRIAL AUTOMATION SYSTEMS[1]

		Q1 2024	Q1 2023
Order intake	€m	169.2	134.7
Sales	€m	200.5	113.2
EBITDA	€m	18.3	2.5
EBIT	€m	3.1	-2.5
EBIT before extraordinary effects	€m	11.6	-1.6
EBIT margin	%	1.5	-2.2
EBIT margin before extraordinary effects	%	5.8	-1.4
ROCE[2]	%	5.9	3.8
Employees (March 31)		4,219	2,571

[1] The Industrial Automation Systems division was formed in the third quarter of 2023. It consists of the former Measuring and Process Systems division plus the automation business of BBS Automation, Teamtechnik and Hekuma (both formerly assigned to Paint and Final Assembly Systems). In the interests of comparability, Teamtechnik and Hekuma were also included in the figures for Industrial Automation Systems in the first quarter of 2023; the figures for Paint and Final Assembly Systems have been adjusted accordingly.
[2] Please refer to the paragraph entitled "Explanatory notes on reported ROCE" on page 7.

Order intake in the Industrial Automation Systems division climbed by 25.6% in the first quarter of 2024. In this connection, it should be borne in mind that the BBS Automation Group had not yet been consolidated in the same period of the previous year. We noted pleasing demand in balancing technology (Measuring and Process Systems), with larger orders coming from China, for example. By contrast, demand for automation technology (Production Automation Systems) was subdued. Suppliers of automotive components in particular hesitate to invest in assembly and testing technology for electric drives, as production volumes for battery-powered vehicles are not expanding as quickly as originally forecast. Even so, the contract awards planned for the rest of the year offer sufficient potential, so that Industrial Automation System should be able to reach its order intake target for 2024 (€800 to 900 million) despite the subdued start to the year.

The 77.1% increase in sales largely reflects the consolidation of the BBS Automation Group. However, the division also achieved appreciable organic growth, which was driven not least of all by improved material availability. We see opportunities for accelerating sales in the second half of the year in particular. The share of service business in the division's sales was below the Group average, as the potential for service business has not yet been exhausted in automation technology. The expansion of service business with the help of the Dürr Group's global network forms a priority in the integration of Production Automation Systems.

The division started the year with a robust EBIT margin of 5.8% before extraordinary effects. It should be borne in mind that earnings were still being burdened by low-margin orders accepted by the Teamtechnik Group during the pandemic. Positive impetus for earnings came from the easing pressure on sourcing prices and the availability of materials, among other things. We expect to see significant growth in margins in the further course of the year, not least in view of the swifter growth in sales that we anticipate. In the medium and long term, the ongoing integration of the activities of the BBS Automation Group and the Teamtechnik Group will unleash further margin potential. At 5.9%, the ROCE was substantially below the Group average, as the division had not yet exhausted its earnings potential together with a high amount of capital employed.

WOODWORKING MACHINERY AND SYSTEMS

		Q1 2024	Q1 2023
Order intake	€m	377.3	352.6
Sales	€m	347.0	403.8
EBITDA	€m	20.5	36.5
EBIT	€m	9.2	25.3
EBIT before extraordinary effects	€m	10.8	27.0
EBIT margin	%	2.6	6.3
EBIT margin before extraordinary effects	%	3.1	6.7
ROCE[1]	%	23.6	29.1
Employees (March 31)		7,097	7,570

[1] Please refer to the paragraph entitled "Explanatory notes on reported ROCE" on page 7.

Order intake in the Woodworking Machinery and Systems division increased by 7.0% year-on-year to €377.3 million. This gives us a solid basis for achieving the full-year target of €1,200 to 1,400 million despite the persistently difficult market environment. Whereas demand for stand-alone machinery remained muted, project business showed signs of a slight upturn. Among other things, we received a major order in the timber house construction sector after being awarded a very large order worth around €90 million in the Chinese furniture sector in the fourth quarter.

Following the slump in orders in 2023, sales fell significantly in the first quarter to €347.0 million (down 14.1%), as expected. We are addressing the resulting effects on capacity utilization and earnings by adopting flexibilization measures such as short-time work, a reduction in working time accounts and lowering the number of external employees. At the same time, we are implementing the reduction of around 600 jobs that had been announced in November. So far, almost half of the job cuts have been completed, mostly outside Germany. In Germany, the announced early retirement and volunteer programs for employees have commenced. The number of employees decreased by 385 compared to September 30, 2023 and by 251 over the end of 2023. In addition to the job cuts, a reclassification effect must also be considered in this context, as around 120 employees of a Polish shared service company were transferred from Woodworking Machinery and Systems to the Corporate Center at the beginning of 2024.

In line with the declines in sales and capacity utilization, the EBIT margin before extraordinary effects also shrank. At 3.1%, it was within the 2.0 to 4.0% corridor announced for the year as a whole. Service business, in which sales and gross margin increased noticeably year-on-year, had a positive effect on earnings. This was joined by initial savings effects from job cuts, although the bulk of the savings of €25 million planned for 2024 will not take effect until the second half of the year. Although ROCE calculated for the past twelve months decreased compared to the first quarter of 2023, it still reached a good figure of 23.6% despite the decline in earnings in the first quarter, as the favorable earnings situation in 2023 still had an impact.

CORPORATE CENTER

EBIT before extraordinary effects in the Corporate Center (mainly Dürr AG and various shared service centers) came to €-8.2 million in the first quarter of 2024, marking a slight improvement over the same period in the previous year (€-8.4 million). The largest items entailed expenditure on synergy projects under the OneDürrGroup program. The consolidation effects included in Corporate Center EBIT stood at €0,2 million.

RISKS AND OPPORTUNITIES

A detailed description of our opportunities and risks and the related management systems can be found on page 113 onwards in the Annual Report for 2023.

RISKS

There has been little change to the risk situation in the recent past. Growth forecasts for the global economy remain subdued, partly due to the economic slowdown in China. If demand softens, this could pose risks for capacity utilization in production. The successful implementation of cost-cutting measures at HOMAG still entails risk, although it has so far progressed in line with expectations. The risks from malware and from additional due diligence requirements, for example in connection with the Supply Chain Due Diligence Act, remains elevated. As well as this, there is a risk of a further escalation of the war between Russia and Ukraine, tensions between China and Taiwan and the situation in the Middle East. That said, we still do not see any danger to the Group's going-concern status as a result of economic factors and other risks or their interaction.

OPPORTUNITIES

There have been virtually no changes in the situation with regard to opportunities since the Annual Report for 2023 was published in March of this year. The efforts of many countries and companies to reduce their exposure to imports of fossil fuels are spurring investments in resource-efficient production technology and plants for the production of renewable energies. Demand for automation solutions remains strong and, among other things, is being driven by a shortage of skilled workers. The project pipeline in the automotive sector is stable and underpinned by investments in e-mobility and the modernization of production lines. We continue to see great potential for building battery capacities in Europe and North America.

PERSONNEL CHANGES

There were no changes in the composition of Dürr AG's Board of Management or Supervisory Board during the period under review.

OUTLOOK

ECONOMY

The global economy remains resilient, although, globally, the economic upturn is progressing only slowly. In mid-April, the International Monetary Fund (IMF) projected growth in the global economy of 3.2% in 2024 and 3.2% in 2025. Accordingly, stable growth is predicted worldwide for the coming years, although the pace of expansion varies greatly in the individual regions. Whereas a slight economic recovery is expected in the advanced economies over the next few years, the rate of growth in the emerging markets and developing countries is expected to slow again to some degree. Germany looks set to achieve only minimal growth of 0.2% in 2024; by contrast, the IMF had projected growth of 0.5% at the beginning of the year. The feeble growth in Germany is due to persistently poor consumer confidence. In addition, however, structural problems such as the decline in the working population and obstacles to investment have also been identified as long-term factors. The IMF particularly sees risks to the global economy in the various sources of geopolitical tension, which could trigger new price increases and permanently higher interest rates. According to the latest IMF forecast, global inflation is expected to continue receding, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. The industrialized nations are likely to return to their inflation targets earlier than the emerging markets and developing countries.

GROWTH IN GROSS DOMESTIC PRODUCT

% year-on-year change	2023	2024P	2025P
Global	3.2	3.2	3.2
Eurozone	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
Russia	3.6	3.2	1.8
United States	2.5	2.7	1.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5
Japan	1.9	0.9	1.0
Brazil	2.9	2.2	2.1

Source: International Monetary Fund, April 2024
P = projection

GlobalData, a specialist in automotive data, expects light vehicle production to reach 91.6 million units in 2024. Although this forecast means only minimal year-on-year growth of around 1%, global production of electric vehicles is expected to expand by around 23% to 12.7 million units over the course of the year. VDMA economists expect another difficult year for the German mechanical and plant engineering sector. After contracting by 1% in the previous year, production output is currently expected to drop by 4% in 2024.

PRODUCTION OF PASSENGER AND LIGHT COMMERCIAL VEHICLES

Million units	2023	2024P	2031P
North and South America	18.5	19.1	21.5
Asia (excluding China)	22.8	22.1	24.9
China	29.1	29.6	31.5
Europe	18.0	18.3	20.2
Others	2.3	2.5	3.0
Total	**90.8**	**91.6**	**101.2**

Source: GlobalData, May 2024
P = projection

SALES, ORDER INTAKE AND EBIT

The outlook for 2024 assumes that growth in the global economy does not fall short of expectations and that the war in Ukraine and fighting in the Gaza Strip does not spread to the surrounding regions and does not exert any greater impact on the economy than at present. Furthermore, we do not expect to see any material disruptions to supply chains, for example, as a result of the conflict in the Middle East or an escalation of tensions between China and Taiwan. A further premise is that it remains possible to secure energy supplies in Europe and that there are no shortfalls in availability with a severe impact on the economy.

Subject to these reservations, we reaffirm our full-year forecast published in conjunction with the announcement of the provisional figures for 2023 in February 2024. This does not apply to the forecast for net financial status, which we adjusted after signing the contract for the sale of Agramkow ("Material events after the reporting date", page 25) on April 25. In addition, we have adjusted the ROCE target on the basis of the revised definition for this performance indicator (see paragraph entitled "Explanatory notes on reported ROCE" on page 7). Apart from the straight conversion, there was no further adjustment to the ROCE target corridor other than rounding effects.

OUTLOOK FOR GROUP

		2023 act.	Forecast for 2024
Order intake	€m	4,615.5	4,600 to 5,000
Sales	€m	4,627.3	4,700 to 5,000
EBIT margin before extraordinary effects	%	6.1	4.5 to 6.0
EBIT margin	%	4.1	3.5 to 5.0
Earnings after tax	€m	110.2	90 to 150
ROCE[1]	%	17.5	12 to 17
Free cash flow	€m	129.3	0 to 50
Net financial status (December 31)	€m	-516.6	-500 to -550[2]
Capital expenditure[3]	% of sales	3.4	3.0 to 4.0

[1] Recalculated on the basis of the new ROCE definition (see page 7), corresponds to the original forecast of 9 to 14% on the basis of the previous definition
[2] Adjusted on April 25, 2024 to reflect the sale of Agramkow, previously €-540 to -590 million
[3] Net of acquisitions

Given the high order intake of €1,488.8 million in the first quarter and the still ample project pipeline, we are confident that order intake will reach the full-year target corridor of €4,600 to 5,000 in 2024. After a solid start to the year, we expect sales to continue growing and confirm our target of €4,700 to 5,000 million.

At 4.9%, the EBIT margin before extraordinary effects already reached the target corridor of 4.5 to 6.0% in the first quarter. For the remainder of the year, we expect the margin to stabilize within the target corridor. This assumes that we can offset the negative effects caused by the shortfall in capacity utilization at HOMAG by executing projects with a good margin quality and implementing the planned savings at HOMAG. The target range for the EBIT margin after extraordinary effects is also unchanged at 3.5 to 5.0%. The same applies to the target corridor for earnings after tax of €90 to 150 million. We have restated the target range for ROCE on the basis of the new definition, which is now 12 to 17%. Otherwise, there have been no changes to this target.

We are aiming to increase sales to more than €6 billion by 2030. The goal is to achieve an average growth rate of 5 to 6% during the period from 2023 to 2030. The mid-cycle target for the EBIT margin before extraordinary effects is at least 8%. As things currently stand, this target is not likely to be reached before 2026 at the earliest, assuming that the market environment in which HOMAG (Woodworking Machinery and Systems) operates duly recovers. Further prerequisites for achieving our mid-cycle margin target include a reduction in fixed costs at HOMAG, the expansion of the proportion of service business in total sales, product standardization, production efficiency enhancements and the further localization of development and production in our main markets.

CASH FLOW AND NET FINANCIAL STATUS

Cash flow was reasonably strong in the first quarter thanks to the good order intake and disciplined management of net working capital. In the further course of the year, we expect the funds set aside in 2023 for reducing capacity at HOMAG to be released as planned. Overall, we still assume that free cash flow will reach a range of €0 to 50 million in 2024. A target range of 3.0 to 4.0% of sales continues to apply for capital expenditure. We have adjusted the forecast for net financial status from €-540 to -590 million to €-500 to -550 million due to the imminent sale of Agramkow (see "Material events after the reporting date", page 25).

OUTLOOK FOR DIVISIONS

	Order intake (€m)		Sales (€m)		EBIT margin before extraordinary effects (%)	
	2023 act.	2024 target	2023 act.	2024 target	2023 act.	2024 target
Paint and Final Assembly Systems	1,476	1,450 to 1,600	1,364	1,400 to 1,500	5.1	6.0 to 7.0
Application Technology	720	600 to 650	614	620 to 670	9.9	9.5 to 10.5
Clean Technology Systems	480	530 to 580	481	510 to 550	6.3	6.0 to 7.0
Industrial Automation Systems	584	800 to 900	591	820 to 920	5.0	7.0 to 8.0
Woodworking Machinery and Systems	1,396	1,200 to 1,400	1,625	1,350 to 1,450	8.0	2.0 to 4.0

MATERIAL EVENTS AFTER THE REPORTING DATE

PLACEMENT OF GREEN SCHULDSCHEIN LOAN

On April 11, 2024, Dürr AG issued a green Schuldschein loan worth €350 million. It consists of tranches with tenures of three, five and seven years with fixed and variable interest rates. The current average coupon is 5.04%. The proceeds from the transaction accrued to us on April 23. All of the funds will be used solely for sustainable product innovations and climate-friendly projects.

SALE OF DANISH SUBSIDIARY AGRAMKOW

On April 25, 2024, we entered into an agreement to sell our Danish subsidiary Agramkow Fluid Systems A/S including two subsidiaries plus additional assets. The buyer is the Swedish private-equity investor Solix Group AB. Agramkow specializes in non-automotive filling technology. With around 160 employees, it generated sales of around €45 million in 2023 and has an enterprise value of €47 million. Agramkow has been part of the Dürr Group since 2011 and is assigned to the Industrial Automation Systems division.

Agramkow is being sold as it has better prospects for growth outside the Dürr Group. It is no longer part of Dürr's strategically relevant core business and also offers few synergistic benefits with other parts of the Group. At the same time, the transaction will streamline the Dürr Group's portfolio. The transaction is expected to close at the end of the second quarter of 2024 after the completion of the carve-out process.

REPAYMENT OF BRIDGE FINANCE FOR THE ACQUISITION OF THE BBS AUTOMATION GROUP

On April 26, 2024, Dürr AG repaid from its cash position the syndicated credit facility of €300 million that had been raised for the acquisition of the BBS Automation Group.

No other events liable to exert a material impact on the Group's net assets, financial position and results of operations occurred between the end of the period under review and the publication of this Interim Statement.

Bietigheim-Bissingen, May 14, 2024

Dürr Aktiengesellschaft

Jochen Weyrauch

Dr. Jochen Weyrauch
Chief Executive Officer

Dietmar Heinrich

Dietmar Heinrich
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO MARCH 31, 2024

€k	Q1 2024	Q1 2023
Sales revenue	1,098,445	1,014,691
Cost of sales	-856,094	-783,081
Gross profit on sales	**242,351**	**231,610**
Selling expenses	-102,952	-97,325
General administrative expenses	-65,112	-57,803
Research and development expenses	-34,696	-39,003
Other operating income	39,462	13,303
Other operating expenses	-39,382	-13,117
Earnings before investment result, interest and income taxes	**39,671**	**37,665**
Investment result	-647	-178
Interest and similar income	7,835	5,360
Interest and similar expenses	-17,513	-10,523
Earnings before income taxes	**29,346**	**32,324**
Income taxes	-9,091	-11,304
Profit of the Dürr Group	**20,255**	**21,020**
thereof attributable to		
Non-controlling interests	221	-1,359
Shareholders of Dürr Aktiengesellschaft	**20,034**	**22,379**
Number of issued shares in thousand	69,202.08	69,202.08
Earnings per share in EUR (basic)	0.29	0.32
Earnings per share in EUR (diluted)	0.28	0.31

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO MARCH 31, 2024

€k	Q1 2024	Q1 2023
Profit of the Dürr Group	**20,255**	**21,020**
Items directly recognized in equity that are not reclassified to profit or loss		
Remeasurement of defined benefit plans and similar obligations	1,630	-150
attributable deferred taxes	-534	60
Items directly recognized in equity that are likely to be reclassified to profit or loss		
Change in fair value of financial instruments used for hedging purposes directly recognized in equity	-8,364	727
attributable deferred taxes	2,213	-269
Effects of currency translation	11,341	-5,639
Items of comprehensive income directly recognized in equity after income taxes	**6,286**	**-5,271**
Comprehensive income after income taxes	**26,541**	**15,749**
thereof attributable to		
Non-controlling interests	214	-1,380
Shareholders of Dürr Aktiengesellschaft	**26,327**	**17,129**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, AS OF MARCH 31, 2024

€k	March 31, 2024	December 31, 2023	March 31, 2023
ASSETS			
Goodwill	723,172	730,005	503,426
Other intangible assets	348,227	358,769	210,961
Property, plant and equipment	665,919	655,161	586,301
Investment property	16,267	16,375	17,563
Investments in entities accounted for using the equity method	17,710	18,694	16,955
Other financial assets	10,461	10,460	9,693
Trade receivables	33,293	33,888	34,957
Sundry financial assets	9,163	9,891	4,579
Deferred tax assets	86,080	79,768	75,129
Other non-current assets	4,459	3,243	4,228
Non-current assets	**1,914,751**	**1,916,254**	**1,463,792**
Inventories and prepayments	782,191	781,426	881,551
Contract assets	665,579	674,134	602,933
Trade receivables	595,977	598,650	552,701
Sundry financial assets	165,698	39,123	265,159
Cash and cash equivalents	869,376	1,037,137	683,414
Income tax receivables	37,424	39,007	27,850
Other current assets	89,165	68,795	110,245
Assets held for sale	33,957	1,459	2,200
Current assets	**3,239,367**	**3,239,731**	**3,126,053**
Total assets of the Dürr Group	**5,154,118**	**5,155,985**	**4,589,845**

€k	March 31, 2024	December 31, 2023	March 31, 2023
EQUITY AND LIABILITIES			
Subscribed capital	177,157	177,157	177,157
Capital reserves	74,428	74,428	74,428
Retained earnings	972,332	955,036	911,371
Accumulated other comprehensive income	-30,438	-36,726	-28,679
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	**1,193,479**	**1,169,895**	**1,134,277**
Non-controlling interests	7,177	7,071	5,568
Total equity	**1,200,656**	**1,176,966**	**1,139,845**
Provisions for post-employment benefit obligations	38,734	40,387	36,471
Other provisions	20,725	20,496	20,537
Contract liabilities	16,469	16,469	2,547
Trade payables	1,948	4,664	867
Convertible bond and schuldschein loans	918,987	953,183	727,118
Other financial liabilities	109,792	113,847	67,475
Sundry financial liabilities	7,855	5,914	30,109
Deferred tax liabilities	64,047	69,836	42,698
Other non-current liabilities	477	507	280
Non-current liabilities	**1,179,034**	**1,225,303**	**928,102**
Other provisions	189,374	188,451	148,200
Contract liabilities	972,232	922,708	1,149,713
Trade payables	555,105	598,988	512,348
Convertible bond and schuldschein loans	109,849	104,852	79,858
Other financial liabilities	358,371	382,080	34,781
Sundry financial liabilities	370,287	370,089	354,006
Income tax liabilities	67,655	61,040	63,200
Other current liabilities	139,560	125,508	179,792
Liabilities held for sale	11,995	-	-
Current liabilities	**2,774,428**	**2,753,716**	**2,521,898**
Total equity and liabilities of the Dürr Group	**5,154,118**	**5,155,985**	**4,589,845**

CONSOLIDATED STATEMENT OF CASH FLOWS

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO MARCH 31, 2024

€k	Q1 2024	Q1 2023
Earnings before income taxes	29,346	32,324
Income taxes paid	-8,466	-10,891
Net interest	9,678	5,163
Earnings from entities accounted for using the equity method	291	111
Amortization, depreciation and impairment of non-current assets	40,044	28,199
Gain on the disposal of non-current assets	-203	-138
Other non-cash expenses and income	3,105	1,547
Changes in operating assets and liabilities		
Inventories	-577	-32,922
Contract assets	13,045	12,525
Trade receivables	6,755	3,202
Sundry financial assets and other assets	-12,750	-36,062
Provisions	-15	-4,593
Contract liabilities	39,974	115,756
Trade payables	-46,190	-90,181
Sundry financial liabilities and other liabilities (not related to financing activities)	4,636	52,590
Cash flow from operating activities	**78,673**	**76,630**
Cash payments to acquire intangible assets	-10,043	-6,818
Cash payments to acquire property, plant and equipment[1]	-22,207	-16,186
Cash payments for business acquisitions, net of cash acquired	-	-649
Cash receipts from the disposal of non-current assets	350	3,181
Cash receipts from/payments for investments in time deposits and current securities	-134,879	-71,282
Interest received	5,620	4,315
Cash flow from investing activities	**-161,159**	**-87,439**

[1] The item "Cash payments to acquire property, plant and equipment" does not contain cash outflows for additions of right-of-use lease assets, since there are no cash outflows at the time of addition of the right-of-use assets (except for: acquisition-related costs paid and prepayments).

€k	Q1 2024	Q1 2023
Net movement of current financial liabilities	-27,655	59
Repayment of non-current financial liabilities	-31,667	-123
Repayment of lease liabilities	-9,444	-7,693
Payments for transactions with the owners of non-controlling interests	-80	-4,187
Tendering of shares as part of the settlement offer to the shareholders of HOMAG Group AG	-800	-2
Interest paid	-17,632	-6,388
Cash flow from financing activities	**-87,278**	**-18,334**
Effect of changes in foreign exchange rates	4,403	-3,698
Change in cash and cash equivalents	-165,361	-32,841
Cash and cash equivalents		
At the beginning of the period	1,038,963	718,175
At the end of the period	873,602	685,334
Net of cash and cash equivalents classified as assets held for sale	-2,623	-
Net of valuation allowance pursuant to IFRS 9	-1,603	-1,920
Cash and cash equivalents as at the end of the period (consolidated statement of financial position)	**869,376**	**683,414**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO MARCH 31, 2024

€k	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income – Items that are not reclassified to profit or loss: Remeasurement of defined benefit plans	Accumulated other comprehensive income – Items that are not reclassified to profit or loss: Remeasurement of equity instruments	Accumulated other comprehensive income – Items that are likely to be reclassified to profit or loss: Unrealized gain on/loss from cash flow hedges	Accumulated other comprehensive income – Items that are likely to be reclassified to profit or loss: Changes consolidated group/ reclassifications	Accumulated other comprehensive income – Items that are likely to be reclassified to profit or loss: Foreign currency translation	Accumulated other comprehensive income	Total equity of the shareholders of Dürr Aktiengesellschaft	Non-controlling interests	Total equity
January 1, 2023	**177,157**	**74,428**	**890,491**	**-24,130**	**-4,586**	**-119**	**526**	**4,885**	**-23,424**	**1,118,652**	**5,521**	**1,124,173**
Profit	-	-	22,379	-	-	-	-	-	-	22,379	-1,359	21,020
Other comprehensive income	-	-	-	-90	-	458	-	-5,618	-5,250	-5,250	-21	-5,271
Comprehensive income after income taxes	**-**	**-**	**22,379**	**-90**	**-**	**458**	**-**	**-5,618**	**-5,250**	**17,129**	**-1,380**	**15,749**
Options of owners of non-controlling interests	-	-	3,683	-	-	-	-	-	-	3,683	1,507	5,190
Other changes	-	-	-5,182	-	-	-	-5	-	-5	-5,187	-80	-5,267
March 31, 2023	**177,157**	**74,428**	**911,371**	**-24,220**	**-4,586**	**339**	**521**	**-733**	**-28,679**	**1,134,277**	**5,568**	**1,139,845**
January 1, 2024	**177,157**	**74,428**	**955,036**	**-27,536**	**-4,586**	**4,122**	**504**	**-9,230**	**-36,726**	**1,169,895**	**7,071**	**1,176,966**
Profit	-	-	20,034	-	-	-	-	-	-	20,034	221	20,255
Other comprehensive income	-	-	-	1,096	-	-6,151	-	11,348	6,293	6,293	-7	6,286
Comprehensive income after income taxes	**-**	**-**	**20,034**	**1,096**	**-**	**-6,151**	**-**	**11,348**	**6,293**	**26,327**	**214**	**26,541**
Options of owners of non-controlling interests	-	-	-2,549	-	-	-	-	-	-	-2,549	-179	-2,728
Other changes	-	-	-189	-	-	-	-5	-	-5	-194	71	-123
March 31, 2024	**177,157**	**74,428**	**972,332**	**-26,440**	**-4,586**	**-2,029**	**499**	**2,118**	**-30,438**	**1,193,479**	**7,177**	**1,200,656**

FINANCIAL CALENDAR

May 16, 2024	Annual general meeting HOMAG Group AG
May 17, 2024	Annual general meeting Dürr AG
June 20, 2024	Sustainability report 2023
Aug 8, 2024	Interim financial report for the first half of 2024: Analysts/investors call

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This interim statement is the English translation of the German original. The German version shall prevail.

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Our financial reports, presentations, press releases and ad-hoc releases may include alternative financial metrics. These metrics are not defined in the IFRS (International Financial Reporting Standards). Net assets, financial position and results of operations of the Dürr group should not be assessed solely on the basis of these alternative financial metrics. Under no circumstances do they replace the performance indicators presented in the consolidated financial statements and calculated in accordance with the IFRS. The calculation of alternative financial metrics may vary from company to company despite the use of the same terminology. Further information regarding the alternative financial metrics used at Dürr AG can be found in our financial glossary on the web page (https://www.durr-group.com/en/investor-relations/investor-service/glossary).

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OUR FIVE DIVISIONS:

- **PAINT AND FINAL ASSEMBLY SYSTEMS:** paint shops as well as final assembly, testing, and filling technology for the automotive industry
- **APPLICATION TECHNOLOGY:** robots and products for the automated application of paint, sealants, and adhesives
- **CLEAN TECHNOLOGY SYSTEMS:** air pollution control, coating systems for battery electrodes, and noise abatement systems
- **INDUSTRIAL AUTOMATION SYSTEMS:** automated assembly and test systems for automotive components, medical devices, and consumer goods as well as balancing and diagnostic technology
- **WOODWORKING MACHINERY AND SYSTEMS:** machinery and equipment for the woodworking industry