INTERIM STATEMENT

JANUARY 1 TO MARCH 31, 2025

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DÜRR GROUP.

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Cover image

The **robot-based application system EcoNextJet** applies logos and patterns to painted bodies with absolute precision. With two-tone painting, it ensures maximum efficiency in tandem with significantly lower energy consumption. In addition, there is much less waste as masking films are no longer needed.

KEY FIGURES FOR THE DÜRR GROUP

		Q1 2025	Q1 2024
Continued operations			
Order intake	€m	1,080.4	1,374.7
Orders on hand (March 31)	€m	4,166.4	4,217.3
Sales	€m	1,007.4	1,008.5
Gross profit[2]	€m	226.2	218.2
EBITDA[2]	€m	67.2	66.6
EBIT before extraordinary effects[1,2]	€m	39.3	40.8
EBIT[2]	€m	30.8	28.6
Earnings after tax[2]	€m	17.1	12.1
Gross margin[2]	%	22.5	21.6
EBIT margin before extraordinary effects[1,2]	%	3.9	4.0
EBIT margin[2]	%	3.1	2.8
Cash flow from operating activities	€m	48.8	59.5
Free cash flow	€m	1.2	6.9
Capital expenditure	€m	25.2	41.8[4]
Total assets (March 31)	€m	4,808.6	5,154.1
Equity (including minority interests) (March 31)	€m	1,257.0	1,200.7
Equity ratio (March 31)	%	26.1	23.3
Gearing (March 31)	%	27.7	29.1
Net financial liabilities to EBITDA[1]		1.4	1.5[4]
ROCE (annualized)	%	11.5	13.6
Net financial status (March 31)	€m	-482.1	-492.5[4]
Net working capital (March 31)	€m	400.7	531.3[4]
Employees (March 31)		18,391	19,202
Total Group (continued operations and discontinued operation)			
Order intake	€m	1,169.4	1,488.8
Orders on hand (March 31)	€m	4,445.4	4,555.4
Sales	€m	1,103.0	1,098.4
Gross profit	€m	253.9	242.4
EBITDA	€m	77.6	79.7
EBIT before extraordinary effects[3]	€m	52.5	53.5
EBIT	€m	41.2	39.7
Earnings after tax	€m	24.9	20.3
Gross margin	%	23.0	22.1
EBIT margin before extraordinary effects[3]	%	4.8	4.9
EBIT margin	%	3.7	3.6
Earnings per share (basic)	€	0.35	0.29
Earnings per share (diluted)	€	0.34	0.28

[1] Extraordinary effects in Q1 2025: €-8.5 million (including purchase price allocation effects: €-7.9 million), Q1 2024: €-12.2 million (including purchase price allocation effects: €-11.5 million)
[2] The earnings figures for continued operations include charges from allocation effects (€-3.9 million, Q1 2024: €-4.9 million) attributable to the discontinued operations.
[3] Extraordinary effects in Q1 2025: €-11.3 million (including purchase price allocation effects: €-7.9 million), Q1 2024: €-13.8 million (including purchase price allocation effects: €-12.4 million)
[4] The Clean Technology Systems division was not yet classified as a discontinued operation as at March 31, 2024. Consequently, its contributions are still included in the figures to which this footnote applies.

OVERVIEW OF Q1 2025 CONTINUED OPERATIONS

- Solid order intake of €1.1 billion
  - Automotive: Robust business with the automotive industry
  - Industrial Automation: 10% increase in orders
  - Woodworking: Order intake of just under €400 million
- At €1.0 billion, sales at the previous year's level. Book-to-bill ratio of 1.07
- EBIT margin before extraordinary effects on a par with the previous year
  - 3.9% vs. 4.0% in Q1 2024
  - Earnings burdened by allocation effects from environmental technology business
- Free cash flow slightly positive
- Net financial status includes cash outflow of €97 million for HOMAG shares tendered for purchase
- Full-year guidance confirmed

GROUP MANAGEMENT REPORT

OPERATING ENVIRONMENT

The global economy faced increasingly difficult conditions in the spring of 2025. The announcement of massive tariff increases by the US administration in early April triggered considerable turbulence on the international financial markets, causing a significant correction in global growth expectations worldwide. It is still unclear over what period and to what extent the protectionist measures and counter-reactions will ultimately be applied. However, the unpredictable announcements have noticeably heightened uncertainty among companies and consumers, and this is likely to have a negative impact on the short-term economic outlook. The heavily export-oriented German industry, which is deeply integrated in global supply chains, is particularly affected by the escalation in trade policy.

Inflation in the Eurozone continued to decline in the first quarter of 2025, standing at 2.2% at the end of March. The European Central Bank (ECB) therefore continued its policy of monetary easing on which it had embarked in the previous year, lowering its base rates in three steps by 25 basis points, respectively, in the spring of 2025. The most recent rate cut was on April 17; currently, the deposit rate stands at 2.25% and the main refinancing rate at 2.4%. The US Federal Reserve has left its base rate unchanged in a range of 4.25% to 4.5% in the year to date.

After a subdued start to the year, German mechanical and plant engineering companies' order books filled up at an unexpectedly swift rate in the further course of the quarter. According to industry association VDMA, they recorded a year-on-year 4% increase in orders in real terms in March, with foreign orders growing more swiftly than domestic ones. In the less volatile three-month period from January to March 2025, orders climbed by 4% year-on-year in real terms, with the growth in foreign business making up for the weaker domestic business.

SIGNIFICANT EVENTS

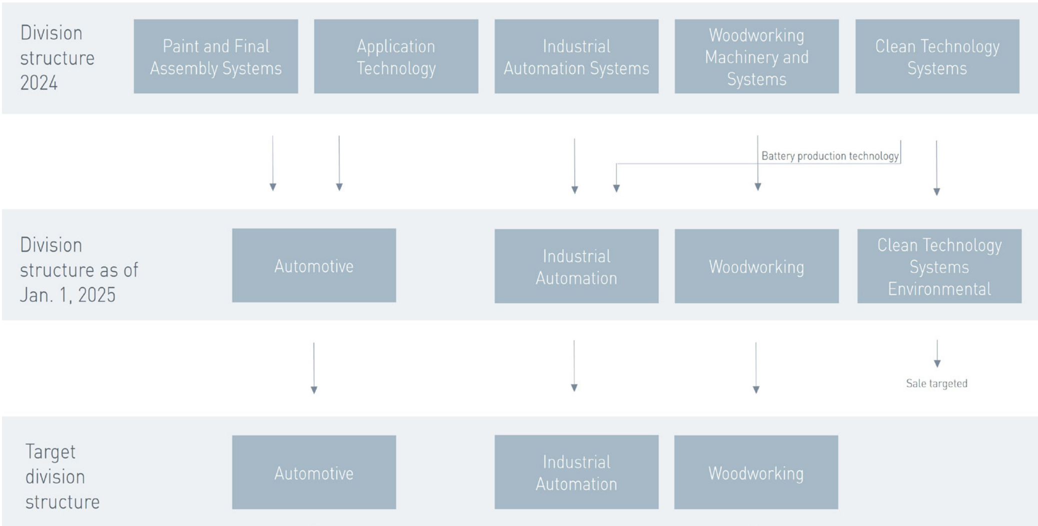
ENVIRONMENTAL TECHNOLOGY CLASSIFIED AS DISCONTINUED OPERATION

As stated in the Annual Report for 2024 (pages 23/24), we are driving ahead the sale of our environmental technology business. Environmental technology consists of our exhaust gas purification technology and sound insulation activities and is held in the Clean Technology Systems Environmental division. We aim to close the planned sale of the environmental technology business this year. This business generated sales of €407 million in 2024.

GROUP STRUCTURE SIMPLIFIED

In 2024, we decided to simplify the Group's structure and to focus our strategy even more consistently on our core business, i.e. the sustainable automation of production processes. In this connection, we made changes to the alignment and number of divisions. A large part of these changes took effect at the beginning of 2025. A further material step is the sale of environmental technology business (Clean Technology Systems Environmental division), which is planned for this year. After the disposal of this business, we plan to implement a Group structure comprising only three divisions – Automotive, Industrial Automation and Woodworking. The main steps taken to simplify the Group structure are outlined in the following diagram. More detailed information on this topic can be found in our 2024 Annual Report starting on page 23.

STEPS TOWARDS SIMPLIFYING THE GROUP STRUCTURE



CASH OUTFLOW FROM HOMAG SHARES TENDERED FOR PURCHASE

A final decision was made in December 2024 in the adjudication proceedings concerning the appropriateness of the cash settlement offer and the guaranteed dividend for the non-controlling shareholders of HOMAG Group AG. The Stuttgart Higher Regional Court (OLG) confirmed the appropriateness of the cash compensation of €31.58 per share and a guaranteed dividend of €1.02 per share. Consequently, the court upheld at the final instance the earlier decision of the Stuttgart Regional Court of August 2019, against which HOMAG shareholders had filed an appeal. With the announcement of the decision of the Stuttgart Higher Regional Court in the Bundesanzeiger at the beginning of January 2025, a two-month period commenced during which the non-controlling HOMAG shareholders were able to tender their shares to Dürr Technologies GmbH for purchase at a price of €31.58 per share. A total of around 2.5 million shares were tendered for purchase. This resulted in a cash outflow of €96.7 million, which became effective in the first quarter of 2025. At the end of the tender period, 83.8% of the HOMAG shares were held by Dürr Technologies GmbH, with a further 14.1% attributable to the Schuler/Klessmann shareholder group. The free float was 2.1%.

EXPLANATORY NOTES ON THE FIGURES

DISTINCTION BETWEEN CONTINUED OPERATIONS AND DISCONTINUED OPERATION

In this interim statement, environmental technology business, which is to be disposed of, is reported as discontinued operation within Clean Technology Systems Environmental. The other divisions and the Corporate Center are reported as continued operations. The comparison figures for the same period of the previous year have been adjusted accordingly with retroactive effect. Unless otherwise stated, the following comments on the Group’s business and financial situation refer only to the continued operations.

EFFECTS OF THE SALE OF AGRAMKOW

Effective July 1, 2024, we completed the sale of the Danish filling technology specialist Agramkow Fluid Systems A/S to the Swedish Solix Group. Most of the proceeds of €36.2 million from the disposal of the Agramkow Group accrued to us in the third quarter of 2024. Further payments will be received in 2026 in particular. The disposal yielded a book profit of €17.5 million, which was recognized as extraordinary income in the third quarter of 2024. Agramkow was assigned to the Industrial Automation Systems division up to and including June 30, 2024. In 2024, the Agramkov Group generated sales of around €26 million up until the date of its deconsolidation. In the following comments on the business performance of the Industrial Automation division in the first quarter of 2025, it should be borne in mind that the same period of the previous year includes Agramkow's contribution.

IMPACT OF THE CHANGED DIVISION STRUCTURE

In connection with the classification of environmental technology business as discontinued, we report allocation effects. They result from the fact that certain assets and liabilities that were previously allocated proportionately to Clean Technology Systems Environmental but remain in the Dürr Group must be reported in full within continued operations in accordance with IFRS. Expenses and income due to intercompany transfer pricing in favor of Clean Technology Systems Environmental have been excluded and are reported separately within the allocation effects. These include, for example, recharged expenses for shared services as well as depreciation/amortization or rent payments for buildings used jointly with other divisions. The allocation effects are included in the aggregated item entitled "Corporate Center/consolidation/allocation effects" in the table below.

CORPORATE CENTER AND ALLOCATION EFFECTS

	Q1 2025			Q1 2024		
€m	Corporate Center / consolidation	Allocation effects	Corporate Center / consolidation / allocation effects	Corporate Center / consolidation	Allocation effects	Corporate Center / consolidation / allocation effects
Order intake	-9.1	1.7	-7.4	-5.8	-0.7	-6.5
Sales	-8.5	0.7	-7.9	-9.5	0.8	-8.8
EBIT before extraordinary effects	-10.7	-3.9	-14.6	-8.4	-4.9	-13.3
Employees	860	45	905	770	41	811

BUSINESS PERFORMANCE (CONTINUED OPERATIONS)

The figures and comments in this section generally refer to the continued operations. In certain places, we also refer to the entire Group, including the discontinued operation (environmental technology). In addition, the table entitled "Total Group, continued operations and discontinued operation" contains reconciliations of the key business figures.

TOTAL GROUP, CONTINUED OPERATIONS AND DISCONTINUED OPERATION

		Q1 2025			Q1 2024		
		Continued operations	Discontinued operation	Total	Continued operations	Discontinued operation	Total
Order intake	€m	1,080.4	89.0	1,169.4	1,374.7	114.1	1,488.8
Sales	€m	1,007.4	95.5	1,103.0	1,008.5	89.9	1,098.4
EBIT margin	%	3.1	10.9	3.7	2.8	12.3	3.6
EBIT margin before extraordinary effects	%	3.9	13.8	4.8	4.0	14.1	4.9
ROCE	%	11.5	100.9	14.6	13.6	90.9	16.9
Earnings after tax	€m	17.1	7.8	24.9	12.1	8.1	20.3
Free cash flow	€m	1.2	15.8	17.0	6.9	18.1	25.0
Net financial status (December 31)	€m	-	-	-482.1	-	-	-492.5
Capital spending (net of acquisitions)	€m	25.2	3.6	28.8	-	-	41.8
	% of sales	2.5	3.8	2.6	-	-	3.8

ORDER INTAKE, SALES, ORDERS ON HAND (CONTINUED OPERATIONS)

€m	Q1 2025	Q1 2024
Order intake	1,080.4	1,374.7
Sales	1,007.4	1,008.5
Orders on hand (March 31)	4,166.4	4,217.3

ORDER INTAKE SOLID

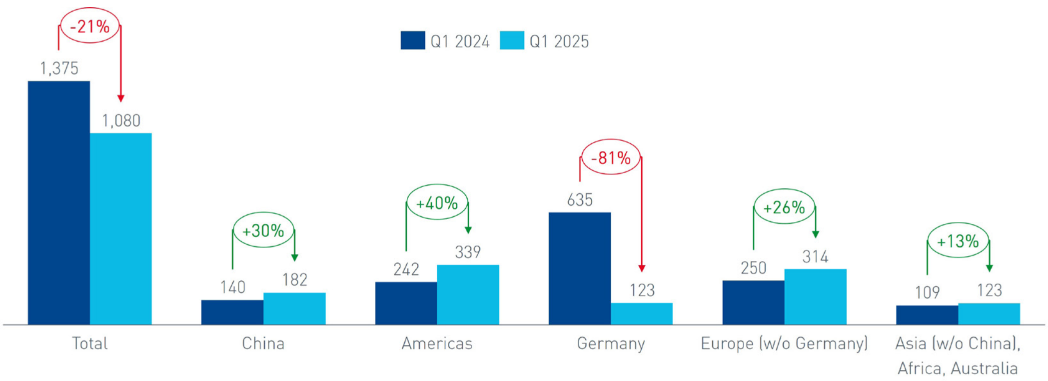
At €1,080.4 million, order intake from continued operations reached a solid level in the first quarter of 2025. This provides us with a good basis for reaching our full-year target range of €4,300 to €4,700 million provided that conditions for capital spending do not deteriorate on any sustained basis as a result of the turbulence caused by import tariffs. Compared to the first quarter of 2024, this was a decrease of 21.4%. However, it should be borne in mind that the previous year's figure had included an exceptionally large automotive order worth approximately €500 million. Even so, new orders received by the Automotive division in the quarter under review exceeded €500 million. Despite the shortfall compared with the previous year, this still constitutes a very respectable start to the year. On an encouraging note, the two other divisions were also able to expand in the first quarter, with Industrial Automation recording an increase of just under 10%. At €391.2 million, order intake in the Woodworking division reached the second highest figure since the beginning of the market slowdown in mid-2022, although it is still unclear whether this already marks the emergence of a broad market recovery.

The gross margin on new orders was higher in the first quarter than in the same period of the previous year. Adjusted for currency-translation effects, order intake would have been €16.3 million or 1.5% higher. The Agramkow Group, which was sold effective July 1, 2024, had contributed €8.0 million to order intake in the first quarter of 2024.

There were major changes in the regional breakdown of order intake. In Germany, orders were significantly down on the same period of the previous year, which had been heavily influenced by the above-mentioned big-ticket automotive contract. At 11.4%, Germany's share of order intake was therefore only a fifth of the previous year's figure. Orders from the rest of Europe rose by 25.8%, with their share of total order intake widening from 18.1% to 29.1%. In the Americas, orders increased by 39.7%, reaching a share of 31.3%, mainly underpinned by growth in the United States and Mexico. Order intake in China rose by 30.0%, resulting in a share of 16.8%. At 11.4%, the other Asian countries, Africa and Australia recorded the same share of orders as Germany, while the 13.3% increase in order intake was mainly due to a major automotive order in the emerging Saudi Arabian market. The emerging markets accounted for a high 51.3% of total order intake.

In the Group as a whole, i.e. including the discontinued environmental technology business, order intake was valued at €1,169.4 million in the first quarter of 2025.

ORDER INTAKE (€M) JANUARY TO MARCH 2025 (CONTINUED OPERATIONS)



AT €1 BILLION, SALES IN LINE WITH THE PREVIOUS YEAR

At €1,007.4 million, sales from continued operations were virtually unchanged over the first quarter of 2024. The Automotive division posted an encouraging increase of 8.1%, although some customers are pushing ahead with their projects more slowly than originally planned. Industrial Automation sales fell by 11.6% or €26.0 million, with more than half of this decline – specifically €14.5 million – attributable to the deconsolidation of the Agramkow Group. Reflecting the previous year's muted demand, the Woodworking division again reported subdued sales of €335.0 million (-3.5%). Currency translation effects had only a minor impact; on an adjusted basis, sales would have risen by 0.4% to €1,011.3 million.

The proportion of sales contributed by Europe shrank from 46.7 to 39.4% in the first quarter of 2025. This is because, as expected, the major orders received in the previous year have not yet generated any substantial sales due to their long turnaround times. At 29.6%, the share of sales attributable to North and South America was virtually unchanged, while the share coming from Asia (excluding China), Africa and Australia expanded significantly to 13.8% as a result of the execution of a major order in the Arab region (Q1 2024: 8.3%). China's share widened by 1.5 percentage points to 17.3%. The emerging markets accounted for 46.1% of sales.

In the Group as a whole (including environmental technology business), sales amounted to €1,103.0 million in the first quarter of 2025, exceeding the previous year's figure slightly (€1,098.4 million).

Service business within continued operations was virtually unchanged in the first quarter of 2025, with sales reaching €280.0 million, equivalent to a minimal decline of 1.4% over the previous year. At 27.8%, the share in total sales was also in the same range as in the first quarter of 2024 (28.1%). Woodworking was able to continue the positive trend of the previous quarters and once again achieved higher sales from service business despite the decline in overall sales. The gross margin on service business within continued operations was gratifying, repeating the previous year's level.

ORDER BACKLOG OF €4.2 BILLION

At 1.07, the book-to-bill ratio in continued operations exceeded the threshold of 1 again. As of March 31, 2025, the order backlog stood at €4,166.4 million, corresponding to a slight increase compared to the end of 2024 (December 31, 2024: €4,160.6 million). Compared with March 31, 2024, it was down 1.2% or €50.9 million. This was mainly due to currency translation effects; further reasons were the disposal of Agramkow and minor derecognitions of orders.

INCOME STATEMENT AND PROFITABILITY RATIOS (CONTINUED OPERATIONS)

		Q1 2025	Q1 2024
Sales	€m	1,007.4	1,008.5
Gross profit	€m	226.2	218.2
Overhead costs[1]	€m	196.0	190.4
EBITDA	€m	67.2	66.6
EBIT before extraordinary effects[2]	€m	39.3	40.8
EBIT	€m	30.8	28.6
Financial result	€m	-5.6	-10.2
EBT	€m	25.1	18.4
Income taxes	€m	-8.0	-6.3
Earnings after tax from continued operations[3]	€m	17.1	12.1
Earnings after tax from discontinued operation[3]	€m	7.8	8.1
Earnings after tax	€m	24.9	20.3
Earnings per share (basic)[4]	€	0.35	0.29
Earnings per share (diluted)[4]	€	0.34	0.28
Gross margin	%	22.5	21.6
EBITDA margin	%	6.7	6.6
EBIT margin before extraordinary effects[2]	%	3.9	4.0
EBIT margin	%	3.1	2.8
EBT margin	%	2.5	1.8
Return on sales after taxes	%	2.5	2.0
Net financial liabilities to EBITDA[5]		1.4	1.5
Tax ratio	%	32.0	34.0

[1] Selling, administration and R&D expenses
[2] Extraordinary effects: €-8.5 million (Q1 2024: €-12.2 million)
[3] The charges arising from allocation effects (€-3.9 million) that relate to the discontinued operation are included in earnings after tax from continued operations
[4] Refers to continued operations and discontinued operation
[5] Annualized

INCREASE IN GROSS MARGIN TO 22.5%

Gross profit from continued operations rose by 3.6% in the first quarter of 2025 despite the more or less unchanged sales. As a result, the gross margin widened to 22.5%, up from 21.6% in the same period of the previous year. The main reason for this improvement was the larger gross margins in Automotive and Woodworking, while Industrial Automation recorded a virtually unchanged margin. At €-8.0 million, the extraordinary effects included in gross profit were lower than in the previous year (€-11.5 million) due to lower purchase price allocation expenses. The contribution made by service business to gross profit matched that of the previous year.

Overhead costs climbed by 2.9% over the same period of the previous year. The increase was primarily attributable to selling and administrative expenses and resulted from higher commission payments to distribution partners, increased salaries under pay-scale agreements in Germany and expenses in connection with the OneDürrGroup synergy program among other things. Spending on research and development increased slightly.

Other operating income net of other operating expenses came to €0.6 million in the first quarter of 2025, yielding a low net balance similar to that in the same period of the previous year (€0.8 million). By far the largest single items were currency translation gains and losses, with the losses outweighing the gains.

EBIT MARGIN OF 3.9% BEFORE EXTRAORDINARY EFFECTS

EBIT before extraordinary effects from continued operations included a charge of €-3.9 million from allocation effects in the first quarter (Q1 2024: €-4.9 million). The allocation effects result from the fact that, in accordance with IFRS, expenses and income arising from intercompany charges to the Clean Technology Systems Environmental division, which is held for sale, are not recognized in the discontinued operation but in continued operations. This reduces the earnings reported by the continued operations. Further information can be found in the section entitled "Impact of the changed division structure" on page 7.

At €39.3 million in the first quarter, EBIT before extraordinary effects from continued operations fell only marginally short of the previous year's figure of €40.8 million (-3.6%). Consequently, the corresponding margin of 3.9% came close to the previous year's figure (4.0%) on virtually unchanged sales. The greatest contribution to earnings came from the Automotive division, where EBIT before extraordinary effects rose by 8.5% and thus in sync with sales. Woodworking was also able to grow significantly – albeit from a low level. This was due not only to the growth in service business but also to the job cuts completed in the previous year. Industrial Automation recorded lower earnings, mainly due to the absence of Agramkow's contribution; in addition, there was a slight loss in the Lithium-Ion Battery business unit and occasional shortfalls in capacity utilization. At €-14.6 million, EBIT before extraordinary effects in the Corporate Center (including consolidation and allocation effects) was down slightly (Q1 2024: €-13.3 million).

After extraordinary effects, EBIT from continued operations rose by 7.5% to €30.8 million, causing the EBIT margin to widen from 2.8% to 3.1%. The extraordinary effects fell by 29.7% to €-8.5 million as a result of the lower purchase price allocation expenses. Adjusted for currency translation effects, EBIT would have amounted to €30.5 million in the first three months.

Total Group EBIT (continued operations plus discontinued operation) came to €52.5 million before extraordinary effects and €41.2 million after extraordinary effects. With aggregate sales coming to

€1,103.0 million, this corresponds to a margin of 4.8% before extraordinary effects and 3.7% after extraordinary effects.

The financial result from continued operations was characterized by significantly lower interest expenses in the first quarter, improving to €-5.6 million (Q1 2024: €-10.2 million). The main reason for the lower interest expenses was the decision to scale back our external finance in 2024, optimizing it with regard to interest costs and maturity. In addition, interest expenses in connection with the domination and profit and loss transfer agreement with HOMAG Group AG declined in connection with the tender procedure for HOMAG shares that ended in March. The slight improvements in the investment result and interest income also left positive traces on financial result.

Earnings after tax from continued operations benefited from the improvements in EBIT and financial result, as well as a reduced tax rate of 32.0%, climbing by 40.8% over the previous year to €17.1 million. Earnings after tax for the entire Group, i.e. including the discontinued operation, came to €24.9 million, equivalent to an increase of 22.8%.

FINANCIAL POSITION

FREE CASH FLOW SLIGHTLY POSITIVE IN THE FIRST QUARTER OF 2025

CASH FLOWS

€m	Q1 2025	Q1 2024
Cash flow from operating activities	**66.0**	**78.7**
of which from continued operations	48.8	59.5
of which from discontinued operation	17.2	19.2
Cash flow from investing activities	**-16.7**	**-161.2**
of which from continued operations	-14.4	-160.5
of which from discontinued operation	2.3	-0.6
Cash flow from financing activities	**-144.7**	**-87.3**
of which from continued operations	-130.4	-78.7
of which from discontinued operation	-14.3	-8.6

CALCULATION OF CASH FLOW AND FREE CASH FLOW (CONTINUED OPERATIONS)[1]

€m	Q1 2025	Q1 2024
Earnings before taxes	25.1	18.4
Depreciation and amortization	36.4	38.0
Interest result	5.7	9.7
Income tax payments	-15.7	-6.1
Change in provisions	-20.9	-0.1
Change in net working capital	17.4	4.1
Other items	0.7	-4.6
Cash flow from operating activities	**48.8**	**59.5**
Interest payments (net)	-18.7	-12.1
Repayment of leasing liabilities	-9.7	-9.0
Capital expenditure	-19.2	-31.5
Free cash flow	**1.2**	**6.9**
Dividend payments	0.0	0.0
Payments for acquisitions	-96.3	-0.9
Other cash flows	9.2	6.2
Change in net financial status from continued operations	**-85.9**	**12.2**
Change in net financial status from discontinued operation	**0.0**	**11.9**
Total change in net financial status	**-85.9**	**24.1**

[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 €48.8 million, **cash flow from operating activities** in continued operations was down on the previous year's figure of €59.5 million. The decline was mainly due to the reversal of provisions and higher income tax payments, which were not offset by the positive effects of a further reduction in net working capital. Net working capital stood at €400.7 million at the end of the first quarter, €20.7 million below the already low figure recorded at the end of 2024. The drop in contract liabilities was more than offset by a reduction in inventories, trade receivables and contract assets. At 35.8, days working capital was roughly the same as at the end of 2024 and remained below the target corridor of 40 to 50 days.

Cash flow from investing activities in continued operations amounted to €-14.4 million, the main reason for this being capital spending net of interest income. At €19.2 million, outgoing payments for property, plant and equipment as well as intangible assets fell short of the previous year's figure of €31.5 million. The interest income of €4.8 million was somewhat lower than in the same period of the previous year (Q1 2024: €5.5 million). In the first quarter of 2024, the cash flow from investing activities of €-160.5 million had been primarily influenced by cash investments of €134.9 million in time deposits.

Cash flow from financing activities in continued operations stood at at €-130.4 million. Outgoing payments were €51.7 million higher than in the same quarter of the previous year, primarily due to the purchase of the HOMAG shares that had been tendered under the cash settlement offer expiring on March 3, 2025. This caused a cash outflow of €96.7 million. Settlements of current and non-current financial liabilities came to €14.7 million (Q1 2024: €57.4 million). In addition, interest payments increased to €23.5 million (Q1 2024: €17.6 million). The main reason for this was the interest payments made under the cash settlement offer to HOMAG shareholders. The repayment of lease liabilities produced a cash outflow of €9.7 million (Q1 2024: €9.0 million).

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 €1.2 million in the first quarter of 2025 in continued operations, it fell short of the same quarter of the previous year (€6.9 million) but – in terms of the full-year forecast of €0 to 50 million – was still solid.

CAPITAL EXPENDITURE[1]

€m	Q1 2025	Q1 2024
Automotive	10.7	11.2
Industrial Automation	5.6	12.5
Woodworking	7.6	15.5
Corporate Center / allocation effects	1.2	1.6
Continued operations	**25.2**	**40.8**[2]
Discontinued operation	3.6	1.0
Overall Group	**28.8**	**41.8**

[1] Net of acquisitions
[2] Investments of the environmental technology business amounted to € 1.0 million in the first quarter of 2024. In this period, this business was not yet classified as a discontinued operation.

Capital expenditure on property, plant and equipment, intangible assets and right-of-use assets under leases in continued operations was 38.3% down on the previous year in the first quarter. Construction of the new BENZ site in Gengenbach (Industrial Automation division) was completed in 2024. Significant projects in 2025 include the construction of a new site for Woodworking in Poland as well as the construction of testing and development facilities for overspray-free painting and electrode coating.

NET FINANCIAL STATUS

€m	
March 31, 2025	-482.1
December 31, 2024	-396.2
March 31, 2024[1]	-492.5

[1] The Clean Technology Systems division had not yet been classified as discontinued as of March 31, 2024.

Net debt increased by €85.9 million over the end of the previous year to €482.1 million. This primarily reflected the purchase of the HOMAG shares within the tender period expiring on March 3, 2025, which led to a cash outflow of €96.7 million. On the other hand, the total Group free cash flow came to €17.0 million.

STATEMENT OF FINANCIAL POSITION: DECLINE IN CURRENT ASSETS

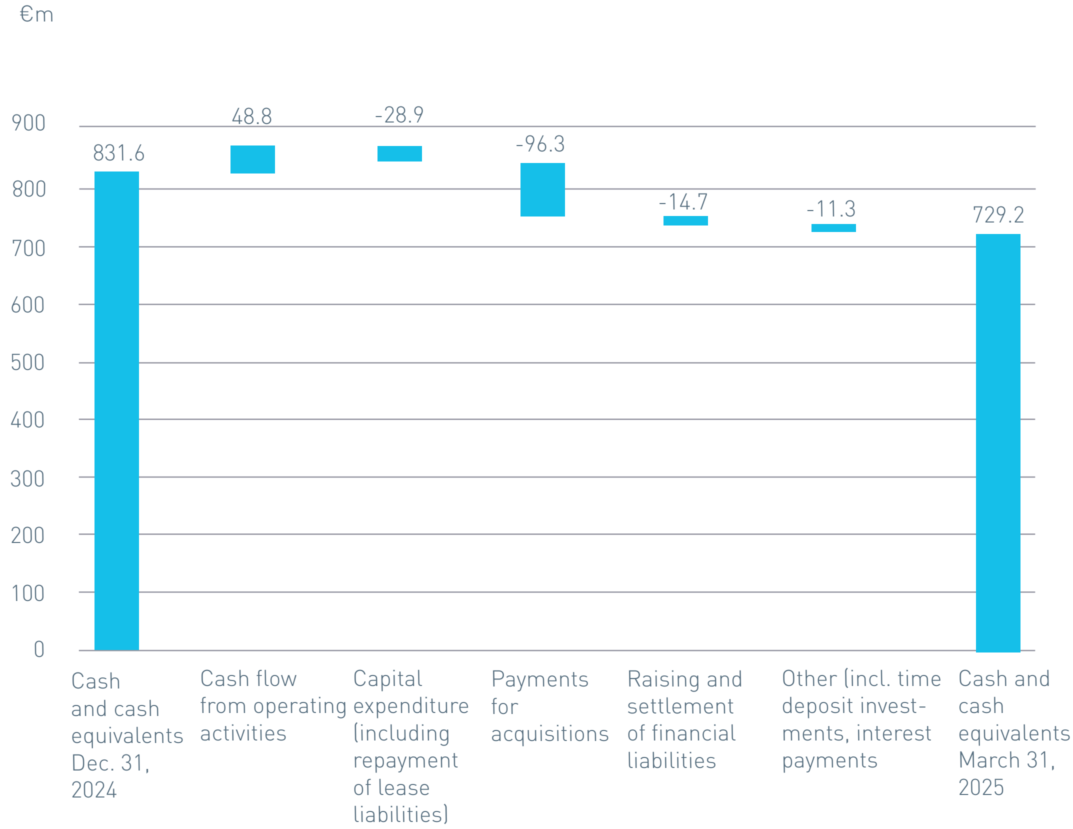
CURRENT AND NON-CURRENT ASSETS

€m	March 31, 2025	Percentage of total assets	December 31, 2024	March 31, 2024[1]
Intangible assets	969.2	20.2	976.6	1,071.4
Property, plant and equipment	664.8	13.8	679.6	665.9
Other non-current assets	191.0	4.0	182.0	177.4
Non-current assets	**1,825.0**	**38.0**	**1,838.3**	**1,914.8**
Inventories	620.0	12.9	627.5	782.2
Contract assets	605.0	12.6	618.6	665.6
Trade receivables	492.0	10.2	528.1	596.0
Cash and cash equivalents	729.2	15.2	831.6	869.4
Other current assets	282.5	5.9	255.0	292.3
Assets held for sale	254.8	5.3	279.3	34.0
Current assets	**2,983.6**	**62.0**	**3,140.1**	**3,239.4**
Total assets	**4,808.6**	**100.0**	**4,978.4**	**5,154.1**

[1] The Clean Technology Systems division had not yet been classified as discontinued as of March 31, 2024. Consequently, its assets as of that date were still included in the individual items of the statement of financial position and not within "Assets held for sale".

Compared to the end of 2024, there was little change in non-current assets. However, total assets and current assets fell by more than €150 million. This was mainly due to the purchase of the HOMAG shares following the final judgment in the adjudication proceedings, which reduced cash and cash equivalents by just under €100 million. In addition, further inventories were run off and contract assets and trade receivables reduced. Compared to the end of the first quarter of 2024, total assets fell significantly by €345.5 million to €4,808.6 million. In addition to the reduction in cash and cash equivalents as a result of the purchase of the HOMAG shares and the settlement of financial liabilities, this was mainly due to a significant decline in inventories.

LIQUIDITY



SLIGHT INCREASE IN EQUITY

EQUITY

€m	March 31, 2025	Percentage of total assets	December 31, 2024	March 31, 2024
Subscribed capital	177.2	3.7	177.2	177.2
Other equity	1,060.7	22.1	1,041.9	1,016.3
Equity attributable to shareholders	**1,237.9**	**25.7**	**1,219.1**	**1,193.5**
Non-controlling interests	19.1	0.4	4.7	7.2
Total equity	**1,257.0**	**26.1**	**1,223.7**	**1,200.7**

Equity increased by €33.3 million or 2.7% over the end of 2024. The main factor here were the earnings after tax of €24.9 million in the first quarter. The expiry of the tender period for the HOMAG shareholders led to the reclassification of the shares in HOMAG Group AG of €13.5 million and thus to an increase in non-controlling interests.The equity ratio widened to 26.1%, up from 24.6% at the end of the previous year.

CURRENT AND NON-CURRENT LIABILITIES

€m	March 31, 2025	Percentage of total assets	December 31, 2024	March 31, 2024[1]
Financial liabilities (incl. convertible bond and Schuldschein loans)	1,332.8	27.7	1,348.5	1,497.0
Provisions (incl. retirement benefits)	203.8	4.2	230.3	248.8
Contract liabilities	909.5	18.9	952.1	988.7
Trade payables	434.9	9.0	430.8	557.1
Income tax liabilities and deferred taxes	113.1	2.4	109.2	131.7
Other liabilities	391.2	8.1	506.0	518.2
Liabilities in connection with assets held for sale	166.3	3.5	177.7	12.0
Total	**3,551.6**	**73.9**	**3,754.7**	**3,953.5**

[1] The Clean Technology Systems division had not yet been classified as discontinued as of March 31, 2024. Consequently, its liabilities as of that date were still included in the individual items of the statement of financial position and not within "Liabilities in connection with assets held for sale".

Current and non-current liabilities fell by €203.1 million over the end of 2024. The main reasons for this were the reduction in sundry liabilities after the expiry of the cash settlement offer to the HOMAG shareholders and the decline in provisions and contract liabilities. Current and non-current liabilities even dropped by €401.9 million compared to the end of the first quarter of 2024. This materially reflected the net reduction in financial liabilities primarily resulting from the repayment of the syndicated credit facility for the acquisition of the BBS Automation Group and the redemption of Schuldschein loans.

EXTERNAL FINANCE AND FUNDING STRUCTURE

In January 2025, a tranche of €12.5 million of the Schuldschein loan that had been issued in 2021 was repaid. As of March 31, 2025, 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 2029, with a renewal option for a further year)
- **Six Schuldschein loans** with a combined total of €1,035.5 million, some with a sustainability component (different tenors, the last one expiring in 2031)
- **Lease liabilities** of €101.0 million
- **Available bilateral credit facilities for working capital finance** of €65.7 million (of which €20.0 million utilized)

EMPLOYEES

As of March 31, 2025, 18,391 people were employed in continued operations. This marked a decline of 4.2% over the same date in the previous year. The reduction was mainly attributable to the Woodworking division, where the workforce had been scaled back in response to the protracted weakness of the woodworking market. Personnel adjustments had also been made in the other two divisions in earlier quarters. At Industrial Automation, this was done in connection with the integration of the automation companies that had been acquired in previous years. In addition, the number of employees in that division fell as a result of the sale of the Agramkow Group on July 1, 2024. The higher number of employees in the Corporate Center / allocation effects was due to internal group transfers and an increase in shared service centers.

EMPLOYEES BY DIVISION (CONTINUED OPERATIONS)

	March 31, 2025	December 31, 2024	March 31, 2024
Automotive	6,636	6,682	6,857
Industrial Automation	4,185	4,258	4,437
Woodworking	6,665	6,802	7,097
Corporate Center / allocation effects	905	862	811
Total	**18,391**	**18,604**	**19,202**

EMPLOYEES BY REGION (CONTINUED OPERATIONS)

	March 31, 2025	December 31, 2024	March 31, 2024
Germany	8,690	8,884	9,041
Europe (excluding Germany)	3,164	3,124	3,281
North / Central America	1,814	1,815	1,970
South America	323	321	370
Asia, Africa, Australia	1,435	1,474	1,477
Total	**18,391**	**18,604**	**19,202**

SEGMENT REPORT

SALES BY DIVISION (CONTINUED OPERATIONS)

€m	Q1 2025	Q1 2024
Automotive	482.4	446.4
Industrial Automation	197.9	223.9
Woodworking	335.0	347.0
Corporate Center / consolidation / allocation effects	-7.9	-8.8
Total	**1,007.4**	**1,008.5**

EBIT BEFORE EXTRAORDINARY EFFECTS BY DIVISION (CONTINUED OPERATIONS)

€m	Q1 2025	Q1 2024
Automotive	33.3	30.7
Industrial Automation	7.1	12.6
Woodworking	13.5	10.8
Corporate Center / consolidation / allocation effects	-14.6	-13.3
Total	**39.3**	**40.8**

AUTOMOTIVE

		Q1 2025	Q1 2024
Order intake	€m	502.7	827.3
Sales	€m	482.4	446.4
EBITDA	€m	43.9	39.5
EBIT	€m	32.3	29.6
EBIT before extraordinary effects	€m	33.3	30.7
EBIT margin	%	6.7	6.6
EBIT margin before extraordinary effects	%	6.9	6.9
ROCE (annualized)	%	44.6	29.5
Employees (March 31)		6,636	6,857

After a record year in 2024, order intake in the Automotive division came to a good €500 million in the first quarter of 2025, thus reaching the defined target. We received the largest orders in the Americas and in Saudi Arabia, which is becoming increasingly important for investments in the automotive industry. There is still a sufficient number of attractive investment projects throughout the industry in the pipeline. That said, we are noting that, in view of the uncertainties surrounding trade policies, customers need more time for their investment decisions. However, the significant decline in order intake compared to the first quarter of 2024 is not related to this. Rather, the previous year's figure had been heavily inflated by the inclusion of an exceptionally large project.

At 1.04, the book-to-bill ratio remained above the threshold of 1, although sales increased by 8.1% over the previous year, coming to €482.4 million. Although this figure is not particularly outstanding, it can still be considered to be favorable. This assessment takes account of the fact that the beginning of the year is usually characterized by fairly subdued sales and that some customers are continuing to execute their projects more slowly than planned. Sales from service business declined slightly compared to the very strong prior-year quarter. On the other hand, we registered a significant increase in equipment sales, which generated pleasing margins.

The EBIT margin before extraordinary effects in the first quarter was also good, repeating the previous year's figure of 6.9% despite the slight decline in the volume of service business. In addition to the margin quality of the order backlog that had already produced sales, this was aided by our professional project management. Looking ahead over the next few quarters, we anticipate further earnings potential on the strength of the planned sales acceleration, the intended expansion of service business as well as the value-before-volume strategy and our expertise in project management. ROCE reached a high 44.6% and, in addition to EBIT growth, also benefited from disciplined net working capital management.

INDUSTRIAL AUTOMATION

		Q1 2025	Q1 2024
Order intake	€m	193.9	176.6
Sales	€m	197.9	223.9
EBITDA	€m	13.2	19.2
EBIT	€m	0.2	3.1
EBIT before extraordinary effects	€m	7.1	12.6
EBIT margin	%	0.1	1.4
EBIT margin before extraordinary effects	%	3.6	5.6
ROCE (annualized)	%	3.1	5.2
Employees (March 31)		4,185	4,437

Industrial Automation recorded a significant 9.8% increase in order intake in the first quarter. In this connection, it should be borne in mind that the Agramkow Group, which has since been sold, had contributed orders of €8.0 million in the prior-year quarter. In automation business (Production Automation Systems), order intake increased significantly in the quarter under review after the previous year had seen subdued capital spending by the automotive industry on systems for assembling and testing electric drives. New business in balancing technology for the aerospace sector also performed well.

Sales dropped by 11.6%. More than half of this decline is attributable to the absence of any contribution from the Agramkow Group, which was still consolidated in the previous year (€14.5 million). In addition, sales were hampered by the muted order intake in 2024. Adjusted for the effect of the sale of Agramkow, sales from service business remained at the previous year's level.

The deconsolidation of the Agramkow Group must also be taken into account in connection with the decline in EBIT before extraordinary effects. In addition, sales were down, and occasional capacity utilization shortfalls arose in automation business, although it was possible to contain the resultant effects on earnings. The Lithium-Ion Battery business unit sustained a small loss in the first quarter, mainly due to high development expenses. Reflecting the low earnings, the ROCE of 3.1% was significantly below the Group target of 25%.

WOODWORKING

		Q1 2025	Q1 2024
Order intake	€m	391.2	377.3
Sales	€m	335.0	347.0
EBITDA	€m	23.7	20.5
EBIT	€m	12.8	9.2
EBIT before extraordinary effects	€m	13.5	10.8
EBIT margin	%	3.8	2.6
EBIT margin before extraordinary effects	%	4.0	3.1
ROCE (annualized)	%	12.7	23.6
Employees (March 31)		6,665	7,097

Order intake in the Woodworking division rose by 3.7% to €391.2 million in the first quarter, thus exceeding the average of the previous eight quarters (€344 million) appreciably, although it should also be borne in mind that strong first quarters are not uncommon in the Woodworking division. Whereas business in production technology for timber construction displayed preliminary signs of a recovery in 2024, orders for stand-alone machinery have also recently been pointing slightly upwards. It remains to be seen whether this marks the beginning of a genuine market recovery. However, the industry trade fair LIGNA will be taking place in Hannover at the end of May and should allow us to gauge the mood with greater precision. In general, we believe that demand could pick up more broadly in the second half of the year.

Sales fell slightly compared to the same period of the previous year (-3.5%) and were accompanied by shortfalls in capacity utilization at various locations. Nevertheless, we expect to see an improvement in the second quarter, which is why we are confident of achieving our full-year sales forecast of €1,350 to €1,450 million. On an encouraging note, sales from service business, particularly spare parts business, improved again despite the fragile market environment.

The EBIT margin before extraordinary effects widened from 3.1% to 4.0% despite the capacity utilization shortfalls. In addition to the lower costs due to the job cuts completed in the previous year, this also reflected the higher proportion of service business in sales. Compared to the previous year, earnings were adversely affected by higher commission payments for external sales partners. Despite the higher earnings, ROCE contracted from 23.6% to 12.7%. However, it should be noted that the good earnings situation in 2023 continued to have an impact on the previous year's figure.

CORPORATE CENTER AND ALLOCATION EFFECTS

EBIT before extraordinary effects in the Corporate Center (mainly Dürr AG and shared service centers) came to €-14.6 million, compared with €-13.3 million in the first quarter of 2024. This figure includes higher expenses for the OneDürrGroup synergy program, allocation effects of €-3.9 million (Q1 2024: €-4.9 million) and consolidation effects of €-0.2 million.

CLEAN TECHNOLOGY SYSTEMS ENVIRONMENTAL

		Q1 2025	Q1 2024
Order intake	€m	89.0	114.1
Sales	€m	95.5	89.9
EBITDA	€m	10.5	13.1
EBIT	€m	10.4	11.1
EBIT before extraordinary effects	€m	13.2	12.7
EBIT margin	%	10.9	12.3
EBIT margin before extraordinary effects	%	13.8	14.1
ROCE (annualized)	%	100.9	90.9
Employees (March 31)		1,296	1,288

The Clean Technology Systems Environmental division, which is active in environmental technology, is classified as a discontinued operation. Further information can be found on page 5.

Due to the classification as a discontinued operation, certain expenses attributable to Clean Technology Systems Environmental were not included in the division's earnings figures. Rather, these expenses of €-3.9 million were classified as allocation effects within continued operations in the aggregated "Corporate Center / consolidation / allocation effects" item. Allocation effects had amounted to €-4.9 million in the first quarter of 2024. The earnings figures adjusted for allocation effects shown in the above table for Clean Technology Systems Environmental are not comparable with the corresponding items reported for the other divisions. Even without adjustments for allocation effects, Clean Technology Systems Environmental recorded high EBIT margins before extraordinary effects in the first quarter of 2025 and in the same period of the previous year. Overall, the division's operating business matched our expectations in the quarter under review.

RISKS AND OPPORTUNITIES

A detailed description of our opportunities and risks and the related management systems can be found on page 76 onwards in the Annual Report for 2024.

RISKS

Risks have recently risen as a result of the uncertain political environment for capital spending. The main reason for this is the announcement and imposition of extensive tariffs by the US administration and the backlash from the Chinese government. While tariffs generally have a negative impact on the growth of world trade, the unpredictable changes in the underlying conditions are causing uncertainty on the part of companies that are planning to invest. Accordingly, there is a heightened risk that investment decisions will be delayed in the short term until the situation with regard to import tariffs has stabilized. Growth forecasts for the global economy have been scaled back in response to the dispute over tariffs. If demand softens, this could pose risks for capacity utilization in production and, as a result, necessitate personnel adjustments. 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

The heightened short-term risks arising from the dispute over tariffs are offset by medium- to long-term opportunities. The reorganization of trading relations could lead to greater onshoring of production capacities in the United States as well as in other regions and countries. As we operate globally, we stand to benefit from any increase in our customers' investments in this connection. 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 still 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

In response of the US government's aggressive tariff policy and the countermeasures taken by the Chinese government, the International Monetary Fund (IMF) significantly lowered its forecast for global economic growth in April. Consequently, it now expects the global economy to grow by only 2.8% in 2025, 0.5 percentage points less than in the January forecast. The sudden escalation in international trade relations and the high political uncertainty are likely to be felt in all major economic regions. The growth forecast for the US economy was lowered to 1.8% (down 0.9 percentage points compared to January) due to the decline in domestic demand. In China, which is affected the most by the tariff dispute, the economy is expected to expand by only 4.0% (down 0.6 percentage points). Slightly weaker growth of 0.8% (down 0.1 percentage points) is also seen for the Eurozone, despite the fact that the region as a whole is subject to lower tariffs. Expectations have also been lowered for Germany with its heavy export orientation, and the International Monetary Fund now projects zero growth this year (down 0.3 percentage points). Despite the current volatility, the IMF highlighted the possibility of a short-term improvement in the outlook for global growth if countries ease their current trade policies and enter into new agreements.

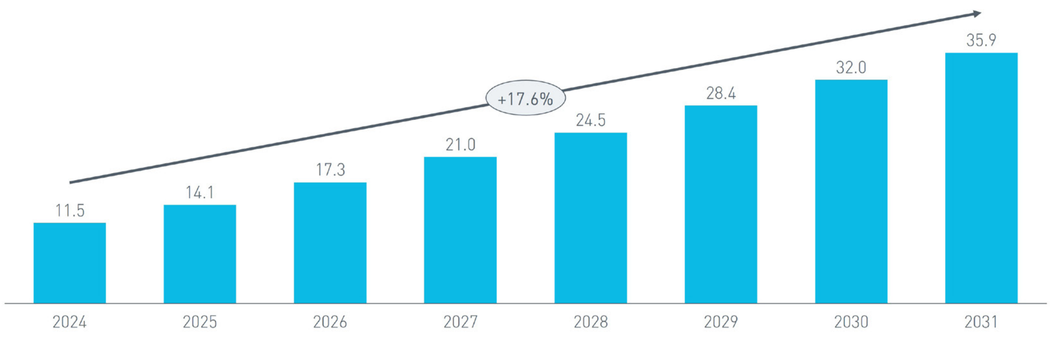
GROWTH IN GROSS DOMESTIC PRODUCT

% year-on-year change	2024	2025P	2026P
Global	3.3	2.8	3.0
Eurozone	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
Russia	4.1	1.5	0.9
United States	2.8	1.8	1.7
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Japan	0.1	0.6	0.6
Brazil	3.4	2.0	2.0

Source: International Monetary Fund, April 2025
P = projection

According to GlobalData's current forecast, global automotive production will increase slightly in the future, rising by 2% to 92.2 million vehicles in 2025, up from 90.1 million units last year. The ramp-up of electromobility looks set to gain further momentum, with 14.1 million battery-powered vehicles expected to be produced in 2025, an increase of around 22% over the previous year. Against the backdrop of the simmering tariff conflict, underlying economic conditions for mechanical engineering remain challenging. VDMA economists anticipate another difficult year for the German mechanical and plant engineering sector. After falling by around 7% in price-adjusted terms in the previous year, engineering output is expected to contract by a further 2% in 2025.

PRODUCTION VOLUME OF ELECTRIC VEHICLES (MILLION UNITS WORLDWIDE)



Source: GlobalData, Global Light Vehicle Powertrain Forecast Q4/2024

SALES, ORDER INTAKE, EBIT, ROCE AND EARNINGS AFTER TAX

The forecast is based on the market developments and other assumptions described in the "Forecast" section of the 2024 Annual Report. Among other things, it is based on the assumption that the war in Ukraine and the fighting in the Gaza Strip will not spread further to the surrounding regions and will not have a greater impact on the economy than before. We also assume that there will be no significant disruptions to supply chains, for example as a result of the conflicts in the Middle East and over Kashmir or an escalation of tensions between China and Taiwan.

Despite the current geopolitical developments and the ongoing debate on tariffs, we, from today´s perspective, still expect to achieve our forecast for the 2025 financial year. In view of our good local positioning in the US and the relatively favorable local competitive environment in the US mechanical engineering sector, we do not expect the tariff issue to have any significant impact on current projects. In the medium to long term, there are opportunities in connection with increasing investments in the localization of production capacities. In the short term, however, there may be delays in the awarding of projects until the future framework conditions have been clarified, for example through tariff agreements. The forecast does not take into account any significant deterioration or improvement in the parameters described above that could have a negative or positive impact on global economic development or the Dürr Group's business performance.

Order intake and sales from continued operations reached solid figures of €1.1 billion and €1.0 billion, respectively, in the first quarter, thus matching our expectations. The Board of Management continues to expect order intake of €4.7 to 5.2 billion and sales of €4.7 to 5.0 billion for the Group as a whole in 2025, i.e. including environmental technology business as a discontinued operation. The forecast for the continued operations excluding environmental technology remains unchanged, with order intake expected to reach €4.3 to 4.7 billion and sales €4.2 to 4.6 billion. The development of order intake in the coming quarters may prove to be significantly more volatile and affected by uncertainties due to the trade policy turbulence.

In the first quarter, the EBIT margin before extraordinary effects came close to repeating the previous year's figure for both continued operations and the Group as a whole but was still below the full-year target corridor. As the year continues, we expect the margin to increase and reach the target corridor. This assumes that we will increasingly execute projects with a good margin quality and boost sales from service business. The target range for the EBIT margin before extraordinary effects remains unchanged at 5.5 to 6.5% for the Group as a whole and 4.5 to 5.5% for continued operations. The target ranges for ROCE, EBIT after extraordinary effects and earnings after tax are likewise unchanged.

OUTLOOK FOR CONTINUED OPERATIONS

		2024 reported	Forecast for 2025
Order intake	€m	4,745.7	4,300 to 4,700
Sales	€m	4,290.9	4,200 to 4,600
EBIT margin before extraordinary effects	%	4.6	4.5 to 5.5
EBIT margin	%	3.6	3.5 to 4.5
ROCE (annualized)	%	11.4	10 to 15
Free cash flow	€m	129.6	0 to 50
Capital expenditure[1]	% of sales	4.4	3.0 to 5.0

[1] Net of acquisitions

OUTLOOK FOR THE GROUP AS A WHOLE (CONTINUED OPERATIONS AND DISCONTINUED OPERATION)

		2024 reported	Forecast for 2025
Order intake	€m	5,137.2	4,700 to 5,200
Sales	€m	4,698.1	4,700 to 5,000
EBIT margin before extraordinary effects	%	5.5	5.5 to 6.5
EBIT margin	%	4.4	4.5 to 5.5
Earnings after tax	€m	102.1	120 to 170
ROCE (annualized)	%	14.5	13 to 18
Free cash flow	€m	156.9	0 to 50
Net financial status (December 31)	€m	-396.2	-500 to -550
Capital expenditure[1]	% of sales	4.0	3.0 to 5.0

[1] Net of acquisitions

The planned disposal of environmental technology business does not alter our goal of increasing sales to more than €6 billion by 2030 as we see sufficient growth potential in our core business. The mid-cycle target for the EBIT margin before extraordinary effects continues to be at least 8%. The main drivers for achieving this goal are a recovery in the market addressed by the Woodworking division, the realization of the planned synergies in Industrial Automation, a larger proportion of service business in sales, and the continued onshoring of development and production capacities in our main markets.

CASH FLOW AND NET FINANCIAL STATUS

After the slightly positive free cash flow achieved in the first quarter, we continue to assume a target range of €0 to 50 million for 2025. A target range of 3.0 to 5.0% of sales continues to apply for capital expenditure. The forecast for net financial status is also unchanged at €-500 million to €-550 million.

OUTLOOK FOR DIVISIONS

	Order intake (€m)		Sales (€m)		EBIT margin before extraordinary effects (%)	
	2024 reported	2025 target	2024 reported	2025 target	2024 reported	2025 target
Automotive	2,606	2,100 to 2,300	2,057	2,000 to 2,200	8.4	7.5 to 8.5
Industrial Automation	812	800 to 950	852	850 to 950	3.6	4.5 to 5.5
Woodworking	1,357	1,300 to 1,500	1,413	1,350 to 1,450	3.6	4.5 to 5.5
Clean Technology Systems Environmental	391	Strong growth	407	Moderate growth	15.2	Stable

MATERIAL EVENTS AFTER THE REPORTING DATE

No 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 13, 2025

Dürr Aktiengesellschaft

Dr. Jochen Weyrauch
Chief Executive Officer

Dietmar Heinrich
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO MARCH 31, 2025

€k	Q1 2025	Q1 2024
Sales revenue	1,007,414	1,008,513
Cost of sales	-781,209	-790,271
Gross profit on sales	**226,205**	**218,242**
Selling expenses	-97,536	-94,860
General administrative expenses	-64,429	-61,659
Research and development expenses	-34,081	-33,928
Other operating income	11,821	39,121
Other operating expenses	-11,218	-38,300
Earnings before investment result, interest and income taxes	**30,762**	**28,616**
Investment result	75	-521
Interest and similar income	8,142	7,748
Interest and similar expenses	-13,839	-17,434
Earnings before income taxes	**25,140**	**18,409**
Income taxes	-8,043	-6,263
Profit from continuing operations	**17,097**	**12,146**
thereof attributable to		
Non-controlling interests	689	221
Shareholders of Dürr Aktiengesellschaft	16,408	11,925
Profit from discontinued operation	**7,767**	**8,109**
thereof attributable to		
Non-controlling interests	-	-
Shareholders of Dürr Aktiengesellschaft	7,767	8,109
Profit of the Dürr Group	**24,864**	**20,255**
thereof attributable to		
Non-controlling interests	689	221
Shareholders of Dürr Aktiengesellschaft	**24,175**	**20,034**
Number of issued shares in thousand	69,202	69,202
Earnings per share in EUR (basic)		
Continuing operations	0.24	0.17
Discontinued operation	0.11	0.12
Dürr Group	0.35	0.29
Earnings per share in EUR (diluted)		
Continuing operations	0.23	0.17
Discontinued operation	0.11	0.11
Dürr Group	0.34	0.28

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO MARCH 31, 2025

€k	Q1 2025	Q1 2024
Profit of the Dürr Group	**24,864**	**20,255**
Items directly recognized in equity that are not reclassified to profit or loss		
Remeasurement of defined benefit plans and similar obligations	4,021	1,630
attributable deferred taxes	-950	-534
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	17,250	-8,364
attributable deferred taxes	-4,783	2,213
Effects of currency translation	-17,961	11,341
Items of comprehensive income directly recognized in equity after income taxes	**-2,423**	**6,286**
Comprehensive income after income taxes	**22,441**	**26,541**
thereof attributable to		
Non-controlling interests	707	214
Shareholders of Dürr Aktiengesellschaft	**21,734**	**26,327**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, AS OF MARCH 31, 2025

€k	March 31, 2025	December 31, 2024	March 31, 2024
ASSETS			
Goodwill	650,679	653,156	723,172
Other intangible assets	318,498	323,493	348,227
Property, plant and equipment	664,760	679,591	665,919
Investment property	15,675	15,380	16,267
Investments in entities accounted for using the equity method	18,948	18,608	17,710
Other financial assets	12,615	12,618	10,461
Trade receivables	27,958	29,998	33,293
Sundry financial assets	16,262	16,210	9,163
Deferred tax assets	94,623	84,352	86,080
Other non-current assets	4,953	4,872	4,459
Non-current assets	**1,824,971**	**1,838,278**	**1,914,751**
Inventories and prepayments	620,000	627,516	782,191
Contract assets	605,027	618,634	665,579
Trade receivables	492,017	528,078	595,977
Sundry financial assets	148,541	150,552	165,698
Cash and cash equivalents	729,231	831,585	869,376
Income tax receivables	28,252	27,217	37,424
Other current assets	105,715	77,236	89,165
Assets held for sale	254,843	279,279	33,957
Current assets	**2,983,626**	**3,140,097**	**3,239,367**
Total assets of the Dürr Group	**4,808,597**	**4,978,375**	**5,154,118**

€k	March 31, 2025	December 31, 2024	March 31, 2024
EQUITY AND LIABILITIES			
Subscribed capital	177,157	177,157	177,157
Capital reserves	74,428	74,428	74,428
Retained earnings	1,026,831	1,005,287	972,332
Other comprehensive income	-40,528	-37,816	-30,438
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	**1,237,888**	**1,219,056**	**1,193,479**
Non-controlling interests	19,120	4,665	7,177
Total equity	**1,257,008**	**1,223,721**	**1,200,656**
Provisions for post-employment benefit obligations	29,015	33,048	38,734
Other provisions	26,441	26,007	20,725
Contract liabilities	7,368	7,554	16,469
Trade payables	7,657	5,199	1,948
Convertible bond and schuldschein loans	990,869	1,138,118	918,987
Other financial liabilities	70,303	75,777	109,792
Sundry financial liabilities	9,447	12,568	7,855
Deferred tax liabilities	45,865	44,836	64,047
Other non-current liabilities	513	535	477
Non-current liabilities	**1,187,478**	**1,343,642**	**1,179,034**
Other provisions	148,384	171,288	189,374
Contract liabilities	902,087	944,499	972,232
Trade payables	427,235	425,632	555,105
Convertible bond and schuldschein loans	190,477	54,951	109,849
Other financial liabilities	81,138	79,657	358,371
Sundry financial liabilities	259,584	382,115	370,287
Income tax liabilities	67,262	64,344	67,655
Other current liabilities	121,658	110,800	139,560
Liabilities held for sale	166,286	177,726	11,995
Current liabilities	**2,364,111**	**2,411,012**	**2,774,428**
Total equity and liabilities of the Dürr Group	**4,808,597**	**4,978,375**	**5,154,118**

CONSOLIDATED STATEMENT OF CASH FLOWS

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO MARCH 31, 2025

€k	Q1 2025	Q1 2024
Earnings before income taxes	35,632	29,346
Income taxes paid	-15,187	-8,466
Net interest	5,652	9,678
Result from entities accounted for using the equity method	-89	291
Amortization, depreciation and impairment of non-current assets	36,391	40,044
Result from the disposal of non-current assets	21	-203
Earnings from assets classified as held for sale	2,441	-
Other non-cash expenses and income	13,994	3,105
Changes in operating assets and liabilities		
Inventories	-1,225	-577
Contract assets	4,791	13,045
Trade receivables	41,985	6,755
Sundry financial assets and other assets	-28,210	-12,750
Provisions	-20,980	-15
Contract liabilities	-32,425	39,974
Trade payables	5,335	-46,190
Sundry financial liabilities and other liabilities (not related to financing activities)	17,838	4,636
Cash flow from operating activities	**65,964**	**78,673**
thereof from continuing operations	48,769	59,484
thereof from discontinued operation	17,195	19,189
Cash payments to acquire intangible assets	-10,308	-10,043
Cash payments to acquire property, plant and equipment[1]	-9,811	-22,207
Cash receipts from the disposal of non-current assets	1,057	350
Cash payments for investments in time deposits and current securities	-739	-134,879
Cash payments from the sale of assets classified as held for sale	-1,828	-
Interest received	4,911	5,620
Cash flow from investing activities	**-16,718**	**-161,159**
thereof from continuing operations	-14,382	-160,511
thereof from discontinued operation	-2,336	-648

[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 2025	Q1 2024
Net movement of current financial liabilities	487	-27,655
Repayment of non-current financial liabilities	-15,174	-31,667
Repayment of lease liabilities	-10,066	-9,444
Receipts from/payments for transactions with the owners of non-controlling interests	462	-80
Tendering of shares as part of the settlement offer to the shareholders of HOMAG Group AG	-96,714	-800
Interest paid	-23,735	-17,632
Cash flow from financing activities	**-144,740**	**-87,278**
thereof from continuing operations	-130,401	-78,687
thereof from discontinued operation	-14,339	-8,591
Effect of changes in foreign exchange rates	-7,008	4,403
Change in cash and cash equivalents	-102,502	-165,361
Cash and cash equivalents		
At the beginning of the period	832,582	1,038,963
At the end of the period	740,376	873,602
Net of cash and cash equivalents classified as assets held for sale	-10,296	-2,623
Net of loss allowance pursuant to IFRS 9	-849	-1,603
Cash and cash equivalents as at the end of the period (consolidated statement of financial position)	**729,231**	**869,376**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO MARCH 31, 2025

				Other comprehensive income								
				Items that are not reclassified to profit or loss		Items that are likely to be reclassified to profit or loss						
€k	Subscribed capital	Capital reserves	Retained earnings	Remeasurement of defined benefit plans	Remeasurement of equity instruments	Unrealized gain on/loss from cash flow hedges	Changes consolidated group/ reclassifications	Foreign currency translation	Other comprehensive income	Total equity of the shareholders of Dürr Aktiengesellschaft	Non-controlling interests	Total equity
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**
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
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**
January 1, 2025	**177,157**	**74,428**	**1,005,287**	**-26,331**	**-4,586**	**-16,337**	**482**	**8,956**	**-37,816**	**1,219,056**	**4,665**	**1,223,721**
Profit	-	-	24,175	-	-	0	-	-	-	24,175	689	24,864
Other comprehensive income	-	-	-	3,071	-	12,407	-	-17,919	-2,441	-2,441	18	-2,423
Comprehensive income after income taxes	**-**	**-**	**24,175**	**3,071**	**-**	**12,407**	**-**	**-17,919**	**-2,441**	**21,734**	**707**	**22,441**
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Options of owners of non-controlling interests	-	-	-2,636	25	-	52	-	-343	-266	-2,902	13,350	10,448
Other changes	-	-	5	-	-	-	-5	-	-5	0	398	398
March 31, 2025	**177,157**	**74,428**	**1,026,831**	**-23,235**	**-4,586**	**-3,878**	**477**	**-9,306**	**-40,528**	**1,237,888**	**19,120**	**1,257,008**

FINANCIAL CALENDAR

May 15, 2025	Annual general meeting HOMAG Group AG
May 16, 2025	Annual general meeting Dürr AG
May 21, 2025	The Nice Conference, Nice
May 22, 2025	Berenberg European Conference, Manhattan
June 17, 2025	ODDO BHF London Forum, London
Aug 7, 2025	Interim financial report for the first half of 2025: 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 FOUR DIVISIONS:

- **AUTOMOTIVE:** painting technology, final assembly, testing and filling technology
- **INDUSTRIAL AUTOMATION:** automated assembly and test systems for automotive components, medical devices, and consumer goods as well as balancing technology solutions and coating systems for battery electrodes
- **WOODWORKING:** machinery and equipment for the woodworking industry
- **CLEAN TECHNOLOGY SYSTEMS ENVIRONMENTAL:** air pollution control and noise abatement systems