

# INTERIM STATEMENT

JANUARY 1 TO  
MARCH 31, 2023

[WWW.DURR-GROUP.COM](http://WWW.DURR-GROUP.COM)

**DÜRR** GROUP.



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## Cover photo:

**EcoProFleet transport system:** Our customers in the automotive industry seek maximum painting flexibility. We address this need with our **EcoProFleet** transport system. It replaces conventional conveyor lines, taking each individual car body to exactly where it can be painted the most quickly and efficiently. This saves time and significantly improves capacity utilization in the paintshop.

## KEY FIGURES FOR THE DÜRR GROUP

		Q1 2023	Q1 2022
Order intake	€m	1,464.7	1,400.5
Orders on hand (March 31)	€m	4,439.2	3,897.2
Sales	€m	1,014.7	905.7
Gross profit	€m	231.6	213.8
EBITDA	€m	65.9	74.7
EBIT	€m	37.7	43.7
EBIT before extraordinary effects <sup>1</sup>	€m	42.0	44.6
Earnings after tax	€m	21.0	27.1
Gross margin	%	22.8	23.6
EBIT margin	%	3.7	4.8
EBIT margin before extraordinary effects <sup>1</sup>	%	4.1	4.9
Cash flow from operating activities	€m	76.6	105.7
Free cash flow	€m	43.9	74.8
Capital expenditure	€m	29.3	31.6
Total assets (March 31)	€m	4,589.8	4,393.6
Equity (including minority interests) (March 31)	€m	1,139.8	1,059.0
Equity ratio (March 31)	%	24.8	24.1
Gearing (March 31)	%	0.4	1.1
Net financial liabilities to EBITDA <sup>2</sup>		0.0	0.0
ROCE <sup>2</sup>	%	12.9	16.2
Net financial status (March 31)	€m	-4.4	-11.4
Net working capital (March 31)	€m	406.7	366.9
Employees (March 31)		18,746	17,926
<b>Dürr share</b> (ISIN: DE0005565204)			
High	€	36.34	42.60
Low	€	31.02	26.80
Close	€	33.04	26.82
Average daily trading volumes	Units	114,855	159,499
Number of shares (weighted average)	Thous.	69,202	69,202
Earnings per share (basic)	€	0.32	0.38
Earnings per share (diluted)	€	0.31	0.36

<sup>1</sup> Extraordinary effects in Q1 2023: €-4.3 million (including purchase price allocation effects of €-4.1 million), Q1 2022: €-0.9 million

<sup>2</sup> Annualized

# OVERVIEW OF Q1 2023

## RECORD ORDER INTAKE AND SOLID FREE CASH FLOW

- Order intake: new quarterly record of €1,464.7 million
  - Strong demand in automotive business
  - HOMAG: €352.6 million
- Sales: up 12.0% to €1,014.7 million
- High book-to-bill ratio of 1.44; record order backlog (€4,439.2 million)
- EBIT before extraordinary effects almost at the previous year's level
  - €42.0 million and margin of 4.1%
  - Temporarily unfavorable sales mix with small share of service business
- Solid free cash flow
  - €43.9 million
  - High prepayments from customers
  - Net working capital slightly down on the end of 2022
- Net financial status practically balanced (€-4.4 million)
- Full-year guidance
  - Order intake: €4,400 – 4,800 million
  - Sales: €4,500 – 4,800 million
  - EBIT margin before extraordinary effects: 6.0 – 7.0%
  - EBIT margin: 5.6 – 6.6%
  - Free cash flow: €50 – 100 million

# GROUP MANAGEMENT REPORT

## OPERATING ENVIRONMENT

The muted global economy, high inflation and concerns over the stability of the financial markets caused flat economic growth in Germany at the beginning of the year. The subdued performance of the global economy placed a damper on German export business. Moreover, the high inflation rates exerted a drag on consumer and construction spending due to a decline in purchasing power. The difficulties of several US banks temporarily shook the financial market, unleashing uncertainty among investors and consumers. The easing of the situation along the supply chains and the noticeable decline in energy prices, meanwhile, had a positive effect on the economy.

Inflation remains a major risk factor for the anticipated economic recovery. Although inflation rates in Europe and the United States have slowed somewhat in recent months, they are still on a high level. This has prompted central banks to retain their restrictive monetary policies, with both the US Federal Reserve and the European Central Bank hiking their key rates again in March. Rising interest rates have made borrowing more expensive for households and businesses, adversely affecting consumer and capital spending.

The German mechanical and plant engineering recorded muted order intake at the beginning of the year. According to industry association VDMA, orders were down 13% on the previous year in price-adjusted terms as of the end of March 2023. On the one hand, this decline is due to the enormous number of orders received in the first three months of 2022, resulting in a particularly high year-on-year baseline. On the other, the protracted economic uncertainties prompted ordering restraint on the part of many customers.

German automotive OEMs' order intake likewise weakened in the first quarter of 2023. According to VDA data, domestic orders fell by 35% year-on-year from January to March, while foreign orders contracted by 10% over the previous year in the same period. Overall, orders were down 14% in the year to date.

## BUSINESS PERFORMANCE

### EXPLANATORY NOTES ON THE COMPARISON WITH THE PREVIOUS YEAR AND ON DIVISION SALES

The business figures for the first quarter of 2023 are fully comparable with the figures for the previous year. No essential first time consolidation or reclassification effects need to be taken into account.

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 Measuring and Process Systems division, as a large part of its tooling business consists of intragroup deliveries to the Woodworking Machinery and Systems division. There are only minor intragroup sales between the other divisions.

**ORDER INTAKE, SALES, ORDERS ON HAND**

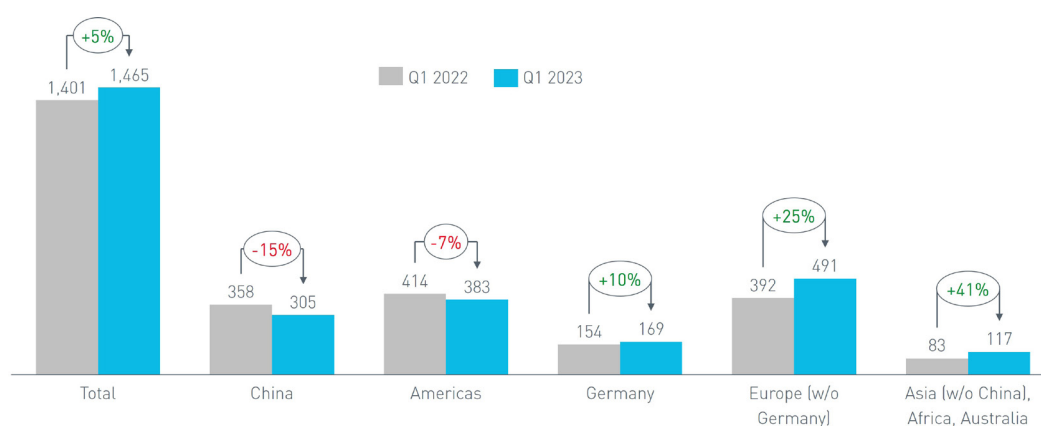
€m	Q1 2023	Q1 2022
Order intake	1,464.7	1,400.5
Sales	1,014.7	905.7
Orders on hand (March 31)	4,439.2	3,897.2

**RECORD ORDER INTAKE IN THE FIRST QUARTER**

Order intake reached a new record of €1,464.7 million in the first quarter of 2023, exceeding by 4.6% the previous record registered in the same period of the previous year. New orders thus proved to be highly resilient to the subdued state of the economy and the high interest rates. One important factor in this regard is the alignment of our business to fields holding great potential for the future, namely sustainable production, electromobility and automation, which are characterized by heavy capital spending requirements.

Demand for automotive and e-mobility production technology was particularly strong, causing order intake in the Paint and Final Assembly Systems and Application Technology divisions to reach new records of €641.0 million and €227.2 million, respectively. Clean Technology Systems also saw strong growth in its environmental and battery production technology business (up 41.2%). At €352.6 million, order intake in the Woodworking Machinery and Systems division was significantly up on the low figure that had been recorded in the fourth quarter of 2022 (€288.2 million). Adjusted for currency translation effects, Group order intake would have been €9.3 million higher in the first quarter.

The regional breakdown shows that the increase in orders was primarily driven by growth in Europe (up 21%), which was mainly attributable to Eastern Europe and, to a lesser extent, to Germany. Growth was also strong in Asia (excluding China), Africa and Australia, albeit with lower absolute volumes (up 41%); business in India in particular was very encouraging. North and South America declined by 7% and China by 15% after the very high figures achieved in the previous year in both regions.

**ORDER INTAKE (€M), JANUARY - MARCH 2023**

### **SALES UP 12% ON THE PREVIOUS YEAR**

At €1,014.7 million, sales in the first quarter were 12.0% higher than in the same period of the previous year, which had been adversely affected by supply chain problems and pandemic-related project delays. As with order intake, currency translation effects left only minor traces: At constant exchange rates, sales would have been €4.5 million higher.

The increase in sales was underpinned by all five divisions. At €403.8 million (up 10.1%), the highest sales for the quarter were posted by Woodworking Machinery and Systems, which thus exceeded the €400 million threshold for the fourth consecutive time. Despite a 16.0% increase to €306.0 million, sales in the Paint and Final Assembly Systems division were still subdued as several orders were still in the early phases of execution, resulting in low revenue recognition. This will change in the further course of the year and should also generate greater sales momentum at the Group level in the coming quarters.

In terms of the regional breakdown of sales, the increase from 22.6% to 26.2% in the share of North American business is particularly noticeable and was due to last year's high order intake in the United States and Mexico. The proportion of sales accounted for by Europe shrank in the first quarter of 2023 to 42.8% (Q1 2022: 45.4%), while China contributed 18.4% (Q1 2022: 19.6%).

With growth of 1.6%, service business increased a good deal more slowly than total sales in the first quarter of 2023, reaching a volume of €281.8 million. However, the seasonal pattern should be borne in mind – service business is usually more subdued at the beginning of the year than in the second half. At 27.8%, the proportion of service business in Group sales was lower than in the first quarter of 2022 (30.6%) but should increase noticeably as the year continues. The gross margin on service business widened over the same period in the previous year.

### **ORDER BACKLOG IN EXCESS OF €4.4 BILLION**

As order intake exceeded sales by 44.4%, the book-to-bill ratio reached a very high 1.44 in the first quarter of 2023. The same thing applies to order backlog, which increased by over €400 million (up 10.6%) over the end of 2022, reaching a new record of €4,439.2 million on March 31, 2023. Order backlog was up 13.9% compared with March 31, 2022. On an encouraging note, the gross margin on the order backlog has widened appreciably.

**INCOME STATEMENT AND PROFITABILITY RATIOS**

		Q1 2023	Q1 2022
Sales	€m	1,014.7	905.7
Gross profit	€m	231.6	213.8
Overhead costs <sup>1</sup>	€m	194.1	176.4
EBITDA	€m	65.9	74.7
EBIT	€m	37.7	43.7
EBIT before extraordinary effects <sup>2</sup>	€m	42.0	44.6
Financial result	€m	-5.3	-5.0
EBT	€m	32.3	38.6
Income taxes	€m	-11.3	-11.6
Earnings after tax	€m	21.0	27.1
Earnings per share (basic)	€	0.32	0.38
Earnings per share (diluted)	€	0.31	0.36
Gross margin	%	22.8	23.6
EBITDA margin	%	6.5	8.2
EBIT margin	%	3.7	4.8
EBIT margin before extraordinary effects <sup>2</sup>	%	4.1	4.9
EBT margin	%	3.2	4.3
Return on sales after taxes	%	2.1	3.0
Net financial liabilities to EBITDA <sup>3</sup>		0.0	0.0
Tax rate	%	35.0	29.9

<sup>1</sup> Selling, administration and R&D expenses

<sup>2</sup> Extraordinary effects in Q1 2023: €-4.3 million (including purchase price allocation effects of €-4.1 million),  
Q1 2022: €-0.9 million

<sup>3</sup> Annualized

**GROSS MARGIN**

The gross margin came to 22.8% in the first quarter of 2023, thus exceeding the full-year figure for 2022 by 1 percentage point. It contracted by 0.8 percentage points over the first quarter of 2022 as gross profit climbed by 8.3% and, thus, more slowly than sales. The main reason for this was the lower proportion of high-margin service business in the sales mix together with temporarily low revenue and margin recognition in the Paint and Final Assembly Systems division. The division still executed a number of older projects with low margins, while new, higher-margin projects were still in the preparation phase with low earnings contributions. In addition, material expenses in the Group rose more quickly than sales, although a baseline effect must also be borne in mind: In the first quarter of 2022, we had been able to use material that had already been procured in 2021 and thus before prices started rising sharply. At the moment, we are seeing a progressive easing of the tight situation along the supply chains, although certain materials and components are still subject to what in some cases are heavy price increases.

Overhead costs increased by 10.0% to €194.1 million, thus rising more slowly than sales. Within overhead costs, research and development costs increased the most by 18.0%. This was partly due to the further development of coating technology for electrode production in the Clean Technology Systems division. General administrative expenses climbed by 11.2% and selling expenses by 6.5%.



Other operating income net of other operating expenses came to €0.2 million in the first quarter of 2023. In the same period of the previous year, it had risen to €6.3 million as a result of non-recurring income from the settlement of a legal dispute. Moreover, other operating income and expenses were primarily affected by currency translation gains and losses, with the losses dominating slightly.

#### EBIT SLIGHTLY DOWN ON THE PREVIOUS YEAR

At €42.0 million in the first quarter of 2023, EBIT before extraordinary effects was slightly lower than in the previous year (down 5.8%). This was due to the sales and project mix, including the temporary decline in the proportion of service business, the higher cost of materials and non-recurring expenses in connection with the payment of the inflation compensation premium for payscale employees in Germany. The EBIT margin before extraordinary effects reached 4.1%, compared with 4.9% in the same period of the previous year. Even so, we are confident about reaching our full-year target of 6.0 to 7.0% as we expect earnings to pick up substantially over the next few quarters. This assumption is based on the customary seasonality of earnings. At the same time, we expect to see higher sales, a better sales and project mix as well as increased effects from the price hikes of the previous quarters as the year unfolds.

EBIT after extraordinary effects came to €37.7 million, equivalent to a decline of 13.8%. It should be noted that the previous year's figure included the above-mentioned non-recurring income from the settlement of a legal dispute. The extraordinary expenses of €4.3 million mainly included purchase price allocation effects of €4.1 million. The EBIT margin shrank to 3.7%, down from 4.8% in the first quarter of 2022. Adjusted for currency-translation effects, EBIT would have amounted to €38.2 million.

At €-5.3 million, financial result was on the previous year's level (€-5.0 million). Interest income from the investment of available funds exceeded the interest expense on our Schuldschein loans and the convertible bond. On the other hand, the expense included in interest result in connection with the domination and profit transfer agreement with HOMAG Group AG was higher than in the same period of the previous year due to a non-recurring effect. At €-0.2 million, net investment income/loss was almost balanced (Q1 2022: €-0.6 million).

The tax rate rose temporarily from 29.9% in the first quarter of 2022 to 35.0% due to various non-recurring effects, including the higher interest expense in connection with the domination and profit transfer agreement with HOMAG Group AG. As there was virtually no change in financial result and tax expense, earnings after tax fell by practically the same order of magnitude as EBIT, coming to €21.0 million (Q1 2022: €27.1 million). This resulted in basic earnings of €0.32 per share.

## FINANCIAL POSITION

### SOLID FREE CASH FLOW

#### CASH FLOWS

€m	Q1 2023	Q1 2022
Cash flow from operating activities	76.6	105.7
Cash flow from investing activities	-87.4	-8.9
Cash flow from financing activities	-18.3	-10.6

**CALCULATION OF CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW<sup>1</sup>**

€m	Q1 2023	Q1 2022
Earnings before taxes	32.3	38.6
Depreciation and amortization	28.2	31.0
Interest result	5.2	4.4
Income tax payments	-10.9	-14.8
Change in provisions	-4.6	-17.0
Change in net working capital	8.4	61.4
Other items	18.0	2.0
<b>Cash flow from operating activities</b>	<b>76.6</b>	<b>105.7</b>
Interest payments (net)	-2.1	-4.9
Lease liabilities	-7.7	-7.3
Capital expenditure	-23.0	-18.6
<b>Free cash flow</b>	<b>43.9</b>	<b>74.8</b>
Dividend payment	0.0	0.0
Cash flow from acquisitions and divestments	-4.8	1.6
Other items	2.9	11.7
<b>Change in net financial status</b>	<b>42.0</b>	<b>88.0</b>

<sup>1</sup> 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.

**Cash flow from operating activities** dropped by €29.0 million over the first quarter of 2022, coming to €76.6 million. The main reason for this was a smaller positive contribution from the reduction in net working capital (NWC), which fell slightly to €406.7 million at the end of the first quarter (December 31, 2022: €415.9 million). Reflecting the increased order intake, we received higher prepayments, while progress and final payments were collected on schedule as they fell due. The increase in contract liabilities more than offset the slight increase in inventories and the decline in trade payables. At 36.1, days working capital more or less matched the level recorded at the end of the first quarter of 2022 in tandem with higher sales, thus remaining below the target corridor of 40 to 50 days. Over the course of the year, we expect days working capital to return to normal and come within the target range thanks to the accelerated recognition of revenues on projects.

**Cash flow from investing activities** came to €-87.4 million and was primarily influenced by the investment of cash of €71.3 million in time deposits. At €23.0 million, outgoing payments for property, plant and equipment as well as intangible assets were up on previous year's figure of €18.6 million. In contrast to the previous year, we did not generate any cash inflows from the sale of available-for-sale assets (Q1 2022: €6.4 million).

At €-18.3 million, **cash flow from financing activities** showed a slightly higher outflow than in the same quarter of the previous year (€-10.6 million). This mainly resulted from a payment made in connection with the acquisition of the outstanding shares in the subsidiary Techno-Step GmbH. In addition, cash flow from financing activities includes payments for the settlement of lease liabilities and the interest payments made, which were largely unchanged over the same quarter of the previous year.

**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 €43.9 million in the first quarter of 2023, it fell

short of the same very strong quarter of the previous year (€74.8 million) but – in terms of the full-year forecast of €50 to 100 million – was still very solid.

#### CAPITAL EXPENDITURE<sup>1</sup>

€m	Q1 2023	Q1 2022
Paint and Final Assembly Systems	9.2	7.1
Application Technology	2.3	2.2
Clean Technology Systems	1.8	1.7
Measuring and Process Systems	3.2	4.4
Woodworking Machinery and Systems	12.3	15.8
Corporate Center	0.6	0.4
<b>Total</b>	<b>29.3</b>	<b>31.6</b>

<sup>1</sup> including right-of-use assets under leases, net of acquisitions

Capital expenditure on property, plant and equipment, intangible assets and right-of-use assets under leases was 7.4% down on the previous year. As before, the main component is the capital expenditure program at HOMAG.

#### NET FINANCIAL STATUS

€m	
March 31, 2023	-4.4
December 31, 2022	-46.4
March 31, 2022	-11.4

Net debt dropped substantially compared with the end of the previous year to €4.4 million. This was due to the positive free cash flow of €43.9 million. Net debt includes lease liabilities of €92.1 million.

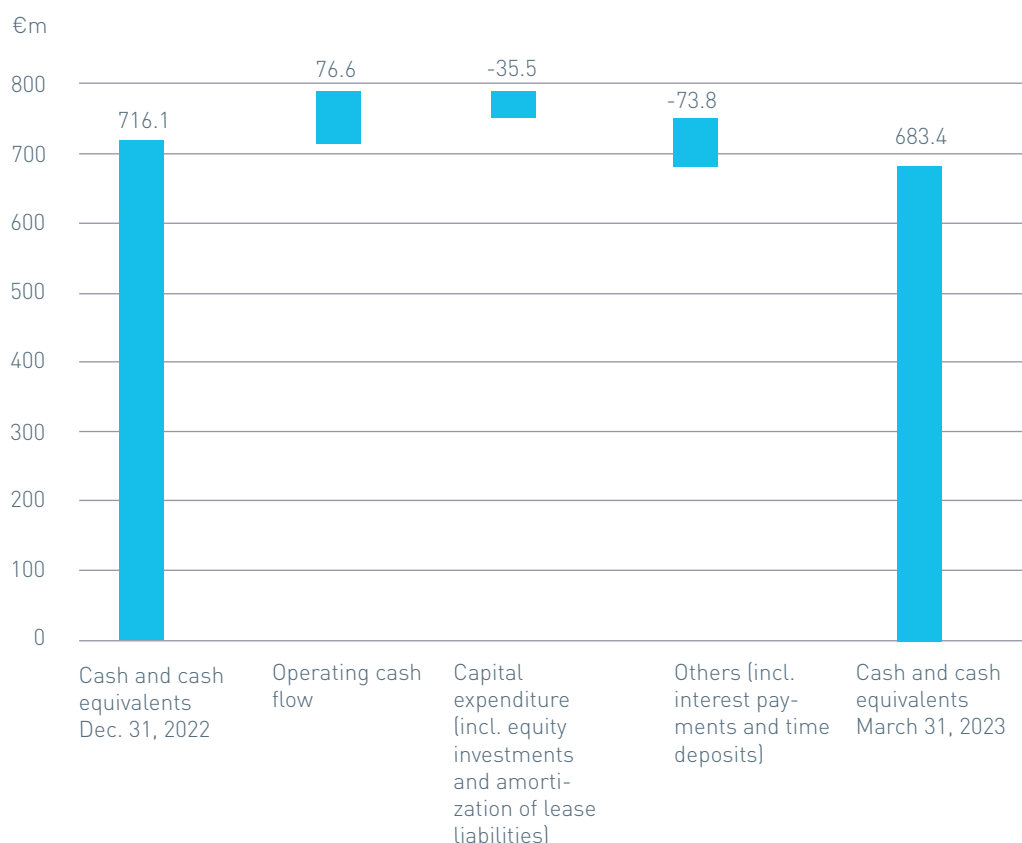
#### STATEMENT OF FINANCIAL POSITION: INCREASE IN CURRENT ASSETS

##### CURRENT AND NON-CURRENT ASSETS

€m	March 31, 2023	Percentage of total assets	December 31, 2022	March 31, 2022
Intangible assets	714.4	15.6	717.3	729.0
Property, plant and equipment	586.3	12.8	588.5	574.9
Other non-current assets	163.1	3.6	176.5	177.8
<b>Non-current assets</b>	<b>1,463.8</b>	<b>31.9</b>	<b>1,482.3</b>	<b>1,481.7</b>
Inventories	881.6	19.2	852.5	775.5
Contract assets	602.9	13.1	617.0	498.6
Trade receivables	552.7	12.0	559.2	549.7
Cash and cash equivalents	683.4	14.9	716.1	675.4
Other current assets	405.5	8.8	303.8	412.8
<b>Current assets</b>	<b>3,126.1</b>	<b>68.1</b>	<b>3,048.6</b>	<b>2,911.9</b>
<b>Total assets</b>	<b>4,589.8</b>	<b>100.0</b>	<b>4,530.9</b>	<b>4,393.6</b>

Total assets rose by 4.5% over the first quarter of 2022, coming to €4,589.8 million. On the asset side, non-current assets remained virtually unchanged, while current assets were up substantially. This is due to higher inventories and contract assets as a result of the good order situation. At €683.4 million, cash and cash equivalents were slightly up on March 31, 2022. Total liquidity including time deposits came to €904.7 million.

#### CHANGES IN LIQUIDITY



#### SLIGHT INCREASE IN EQUITY

##### EQUITY

€m	March 31, 2023	Percentage of total assets	December 31, 2022	March 31, 2022
Subscribed capital	177.2	3.9	177.2	177.2
Other equity	957.1	20.9	941.5	876.3
<b>Equity attributable to shareholders</b>	<b>1,134.3</b>	<b>24.7</b>	<b>1,118.7</b>	<b>1,053.5</b>
Non-controlling interests	5.6	0.1	5.5	5.6
<b>Total equity</b>	<b>1,139.8</b>	<b>24.8</b>	<b>1,124.2</b>	<b>1,059.0</b>

Equity rose only slightly by 1.4% over the end of 2022, underpinned by the earnings after tax of € 22.4 million, with negative currency translation effects exerting the opposite effect. The increase in total assets meant that, at 24.8%, the equity ratio was unchanged over December 31, 2022.

**CURRENT AND NON-CURRENT LIABILITIES**

€m	March 31, 2023	Percentage of total assets	December 31, 2022	March 31, 2022
Financial liabilities (incl. convertible bond and Schuldschein loans)	909.2	19.8	912.6	941.4
Provisions (incl. pension benefits)	205.2	4.5	210.0	234.1
Contract liabilities	1,152.3	25.1	1,041.7	1,072.3
Trade payables	513.2	11.2	606.2	415.2
Income tax liabilities and deferred taxes	105.9	2.3	121.2	110.1
Other liabilities	564.2	12.3	515.1	561.5
<b>Total</b>	<b>3,450.0</b>	<b>75.2</b>	<b>3,406.8</b>	<b>3,334.6</b>

Current and non-current liabilities climbed by €115.4 million over the end of the same period of the previous year, chiefly due to higher contract liabilities, which include prepayments received from customers, as well as higher trade payables. Financial liabilities remained almost unchanged compared with the end of 2022 but fell compared with the end of the same quarter of the previous year.

**EXTERNAL FINANCE AND FUNDING STRUCTURE**

In the first quarter of 2023, no financial instruments were issued or redeemed. As of March 31, 2023, 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 €750 million with a sustainability component, including €500 million as a credit facility and €250 million as a guarantee facility (expiring August 2026)
- **Four Schuldschein loans** with a combined total of €665 million, three of which with a sustainability component (different terms, the last one expiring in 2030)
- **Lease liabilities** of €92.1 million
- **Bilateral cash credit facilities** of €33.7 million

**EMPLOYEES**

As of March 31, 2023, the Dürr Group had 18,746 employees. This marks a small increase of 1.3% over the end of 2022. Compared with the same date in the previous year, the workforce grew by 4.6% and, hence, less quickly than sales. The significant increase in the number of employees in the Corporate Center versus March 31, 2022 was mainly due to the reclassification of IT employees who had previously been assigned to the divisions.

**EMPLOYEES BY DIVISION**

	March 31, 2023	December 31, 2022	March 31, 2022
Paint and Final Assembly Systems	5,503	5,439	5,246
Application Technology	2,071	2,040	1,984
Clean Technology Systems	1,410	1,363	1,410
Measuring and Process Systems	1,689	1,707	1,686
Woodworking Machinery and Systems	7,570	7,525	7,274
Corporate Center	503	440	326
<b>Total</b>	<b>18,746</b>	<b>18,514</b>	<b>17,926</b>

**EMPLOYEES BY REGION**

	March 31, 2023	December 31, 2022	March 31, 2022
Germany	8,946	8,853	8,544
Europe (excluding Germany)	3,121	3,060	2,989
North / Central America	2,393	2,332	2,260
South America	376	371	340
Asia, Africa, Australia	3,910	3,898	3,793
<b>Total</b>	<b>18,746</b>	<b>18,514</b>	<b>17,926</b>

**SEGMENT REPORT****SALES BY DIVISION**

€m	Q1 2023	Q1 2022
Paint and Final Assembly Systems	306.0	263.9
Application Technology	141.8	122.9
Clean Technology Systems	100.8	95.8
Measuring and Process Systems	73.5	66.8
Woodworking Machinery and Systems	403.8	366.8
Corporate Center / consolidation	-11.3	-10.5
<b>Group</b>	<b>1,014.7</b>	<b>905.7</b>

**EBIT BY DIVISION**

€m	Q1 2023	Q1 2022
Paint and Final Assembly Systems	6.3	13.7
Application Technology	9.8	9.6
Clean Technology Systems	1.2	-1.2
Measuring and Process Systems	3.6	3.7
Woodworking Machinery and Systems	25.3	22.8
Corporate Center / consolidation	-8.5	-4.9
<b>Group</b>	<b>37.7</b>	<b>43.7</b>

**PAINT AND FINAL ASSEMBLY SYSTEMS**

		Q1 2023	Q1 2022
Order intake	€m	641.0	460.6
Sales	€m	306.0	263.9
EBITDA	€m	14.4	21.8
EBIT	€m	6.3	13.7
EBIT before extraordinary effects	€m	7.7	9.0
EBIT margin	%	2.1	5.2
EBIT margin before extraordinary effects	%	2.5	3.4
ROCE <sup>1</sup>	%	6.8	16.4
Employees (March 31)		5,503	5,246

<sup>1</sup> Annualized

Paint and Final Assembly Systems posted record order intake of €641.0 million in the first quarter of 2023, equivalent to a sharp 39.2% increase over the previous year. The division's largest single order was received in Europe, with other major painting technology projects coming from China and the United States. The gross margin on order intake continued on the positive trajectory emerging in the previous quarters. Looking ahead over the coming quarters, the pipeline is amply filled with capital spending projects in the automotive industry.

Sales increased by 16.0% over the previous year, which had been adversely affected by supply chain constraints and the pandemic. Even so, at €306.0 million it was relatively muted as the division commenced work on several new projects. This early project phase is characterized by a large proportion of engineering and low revenue recognition. However, a better project mix and a significant acceleration in revenue recognition are expected in the coming quarters.

At €7.7 million and 2.5%, respectively, EBIT before extraordinary effects and the margin temporarily fell short of the previous year. This was partly due to the relatively low sales and the large proportion of projects in the preparation phase with correspondingly low margin realization. Moreover, service business accounted for a relatively small portion of sales, while R&D costs were higher and material expenses increased over the first quarter of 2022, in which the division had been able to use material sourced at lower prices before. We anticipate a significant improvement in earnings over the coming quarters. Among other things, this assumption is underpinned by the expected increase in sales, the increasing execution of higher-margin orders and the greater availability of materials.

**APPLICATION TECHNOLOGY**

		Q1 2023	Q1 2022
Order intake	€m	227.2	167.8
Sales	€m	141.8	122.9
EBITDA	€m	12.9	12.7
EBIT	€m	9.8	9.6
EBIT before extraordinary effects	€m	9.8	9.5
EBIT margin	%	6.9	7.8
EBIT margin before extraordinary effects	%	6.9	7.7
ROCE <sup>1</sup>	%	12.9	14.0
Employees (March 31)		2,071	1,984

<sup>1</sup> Annualized

Like Paint and Final Assembly Systems, Application Technology benefited from strong demand in the automotive industry in the first quarter of 2023. Order intake rose by more than one third, reaching a new quarterly record of €227.2 million, which is well above the previous record of €197.8 million achieved in the third quarter of 2022. This strong order growth was mainly driven by increases in China and Europe.

Although sales increased by 15.4% to €141.8 million, the book-to-bill ratio reached 1.60 due to the exceptionally strong order intake. Looking ahead over the next few quarters, we expect a further increase in sales. At 11.7%, service business grew less quickly than the division's total sales. However, it should be borne in mind that service and spare parts business had been very strong in the fourth quarter of 2022, resulting in lower demand in the immediately following quarter.

EBIT before extraordinary effects climbed by 3.2% and thus less quickly than sales, temporarily resulting in a margin of only 6.9%. The main reason for this was the lower proportion of service business in the sales mix. Looking ahead over the next few quarters, the margin should improve significantly as sales increase and service business picks up.

**CLEAN TECHNOLOGY SYSTEMS**

		Q1 2023	Q1 2022
Order intake	€m	158.4	112.2
Sales	€m	100.8	95.8
EBITDA	€m	3.5	1.2
EBIT	€m	1.2	-1.2
EBIT before extraordinary effects	€m	2.2	0.2
EBIT margin	%	1.2	-1.3
EBIT margin before extraordinary effects	%	2.2	0.2
ROCE <sup>1</sup>	%	13.3	-4.0
Employees (March 31)		1,410	1,410

<sup>1</sup> Annualized

At 41.2%, Clean Technology Systems achieved the highest order growth of all divisions and the second-highest quarterly order intake in its history. This performance was mainly driven by strong



business in North America, where several major orders for exhaust air purification technology were received. By contrast, business with the chemical industry in Europe was hampered by spending restraint in the wake of the high energy costs. After the successful start to the year, the division is well on its way towards achieving its full-year order intake target for 2023 (€520 to 580 million). The gross margin on order intake also widened.

At 5.2%, sales did not grow as quickly as order intake, causing the book-to-bill ratio to widen to 1.57. On an encouraging note, higher-margin service business grew by a disproportionately strong 11.5% and contributed more than 35% of division sales.

The EBIT margin before extraordinary effects widened significantly compared to the previous year, coming to 2.2%. The basis for this was strong service business, on which, in addition to sales, the gross margin also increased. Gratifyingly, the gross margin on sales also widened noticeably in plant engineering business compared to the muted prior-year period. On the other hand, earnings were burdened by a number of customer-induced project delays as well as rising R&D costs in connection with the expansion of business in battery production technology.

#### MEASURING AND PROCESS SYSTEMS

		Q1 2023	Q1 2022
Order intake	€m	98.8	101.1
Sales	€m	73.5	66.8
EBITDA	€m	6.6	6.5
EBIT	€m	3.6	3.7
EBIT before extraordinary effects	€m	3.7	3.7
EBIT margin	%	4.9	5.5
EBIT margin before extraordinary effects	%	5.0	5.6
ROCE <sup>1</sup>	%	7.6	7.8
Employees (March 31)		1,689	1,686

<sup>1</sup> Annualized

Order intake in the Measuring and Process Systems division was encouraging in the first quarter and, at €98.8 million, came very close to repeating the previous year's extraordinarily high figure. The high orders were mainly driven by robust new business in North America and Europe, while orders in China were significantly lower than in the previous year.

Sales improved by 10.1% over the previous year's low level, but were still hampered by delivery problems for electronic components. In order to minimize delays due to delivery problems, we have accelerated our procurement processes. This will help us to achieve the planned sales growth in the course of the year. The share of service business in sales temporarily declined somewhat, as sales from new machinery business increased at a disproportionately sharp rate. Even so, it remained above 30%.

As EBIT before extraordinary effects held steady at the previous year's level in tandem with higher sales, the margin shrank to 5.0% compared with the same period of the previous year. This reflects the less favorable ratio between service and new machinery business, which caused the gross margin to contract slightly.

**WOODWORKING MACHINERY AND SYSTEMS**

		Q1 2023	Q1 2022
Order intake	€m	352.6	573.8
Sales	€m	403.8	366.8
EBITDA	€m	36.5	36.8
EBIT	€m	25.3	22.8
EBIT before extraordinary effects	€m	27.0	26.8
EBIT margin	%	6.3	6.2
EBIT margin before extraordinary effects	%	6.7	7.3
ROCE <sup>1</sup>	%	22.7	26.1
Employees (March 31)		7,570	7,274

<sup>1</sup> Annualized

Order intake in the Woodworking Machinery and Systems division reflects the normalization of capital spending patterns in the furniture industry. After a period of extraordinarily high capital spending that lasted until mid-2022, the industry is now acting more cautiously again due to high inflation and interest rates. Accordingly, the new orders of €352.6 million matched our expectations despite the large difference over the previous year. At the same time, this figure marks a significant improvement over the low figure of €288.2 million recorded in the final quarter of 2022. We are confident of seeing a slight increase in order intake over the coming quarters. In the light of past experience, order intake should be positively influenced by the industry's leading trade fair LIGNA, which takes place in mid-May in Hannover, Germany.

Sales improved by 10.1% over the previous year, rising to €403.8 million. Given the high order backlog, we expect the positive trend to continue in the further course of the year. The proportion of service business shrank temporarily but is expected to widen again as the year progresses.

At €27.0 million, EBIT before extraordinary effects was slightly higher than in the previous year. The slight decline to 6.7% in the EBIT margin before extraordinary effects was mainly due to the lower proportion of service business in sales and higher material expenses in service business. In addition, we raised R&D costs by more than 15%, not least of all ahead of the presentation of new product innovations at the LIGNA trade fair. Looking ahead over the next few quarters, we expect the EBIT margin to widen substantially.

**CORPORATE CENTER**

EBIT in the Corporate Center (mainly Dürr AG and Dürr IT Service GmbH) came to €-8.5 million in the first quarter of 2023, compared with €-4.9 million in the same period in the previous year. Among other things, this decline was due to higher expenses in connection with the OneDürrGroup projects. In addition, the consolidation effects included in EBIT rose to €-1.4 million, compared with €-0.3 million in the same period of the previous year.

## RISKS AND OPPORTUNITIES

A detailed description of our opportunities and risks and the related management systems can be found on page 104 onwards in the annual report for 2022.

### RISKS

Overall, there has been virtually no change in the risk situation recently. On the one hand, the end of the zero-Covid policy in China is reducing the risk of renewed lockdowns while, on the other hand, the crisis afflicting individual banks in California as well as Credit Suisse has again raised concerns over the stability of the banking sector. Growth forecasts for the global economy are still subdued. Although the supply chain situation and material availability have recently improved, there are still some risks in the procurement of individual electronic components. In addition, inflation is still impacting the supply side. There is also a risk of a further escalation of the war between Russia and Ukraine, as well as tensions between China and Taiwan. At the same time, the risk of cyberattacks has risen. 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 2022 was published in March of this year. The efforts of many countries and companies to reduce their dependence on imports of fossil fuels are spurring investments in resource-efficient production technology and plants for the production of renewable energies. Recently, we have been observing strong demand for production technology, especially from the automotive industry and battery manufacturers.

## 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 view of the recent turmoil afflicting the banking sector, high inflation and the protracted impact of the Russian war of aggression against Ukraine, global economic growth is expected to fall short of the previous year. As of mid-April, the International Monetary Fund projects global economic growth of 2.8% for 2023, 0.6 percentage points less than in 2022. Germany is expected to remain flat at the previous year's level, with growth of -0.1% projected for 2023. Global inflation rates remain high despite the emergence of a downward trend and are not expected to return to their target corridor until 2025 at the earliest in most cases. Given these factors, the outlook for the global economy is subject to a number of uncertainties. Accordingly, forecasts must therefore be treated with caution. Reference should be made to the section entitled "Risks and Opportunities" for details of possible risks.

Data specialist LMC Automotive projects production output of 86.8 million light vehicles for 2023, equivalent to an increase of 5.5% over the previous year. VDMA's March 2023 forecast assumes a

2% decline in production in the German mechanical and plant engineering sector over the year as a whole.

#### PRODUCTION OF PASSENGER AND LIGHT COMMERCIAL VEHICLES

million units	2022	2023P	2030P
North and South America	17.1	18.3	21.5
Asia (excluding China)	21.0	21.7	25.1
China	26.2	26.9	32.2
Europe	15.8	17.4	20.9
Others	2.2	2.5	3.2
<b>Total</b>	<b>82.3</b>	<b>86.8</b>	<b>102.9</b>

Source: LMC Automotive, May 2023  
P = projection

#### SALES, ORDER INTAKE AND EBIT

The outlook for 2023 assumes that growth in the global economy does not fall short of expectations and that the war in Ukraine will be confined to that country and will not have any greater impact on the economy than at present. Furthermore, we do not expect any material disruptions to supply chains of the type that could be caused by renewed lockdowns in China or an escalation of the tensions between China and Taiwan. Subject to these reservations, we confirm our full-year forecast of February 2023 published in conjunction with the provisional figures for 2022 and assume that we will achieve our targets.

#### OUTLOOK FOR GROUP

		2022 act.	Forecast for 2023
Order intake	€m	5,008.4	4,400 to 4,800
Sales	€m	4,314.1	4,500 to 4,800
EBIT margin before extraordinary effects	%	5.4	6.0 to 7.0
EBIT margin	%	4.8	5.6 to 6.6
Earnings after tax	€m	134.3	160 to 210
ROCE	%	17.3	19 to 23
Free cash flow	€m	117.1	50 to 100
Net financial status (Dec. 31)	€m	-46.4	-50 to -100
Capital expenditure <sup>1</sup>	% of sales	3.2%	4.0 to 5.0%

<sup>1</sup> Net of acquisitions

Given the record orders of €1,464.7 million in the first quarter and continued strong demand for our products, we are confident that order intake will reach the target corridor of €4,400 to 4,800 million in 2023. After the solid start to the year, we expect sales to rise steadily. Accordingly, the sales target remains unchanged at €4,500 to 4,800 million. This growth will be underpinned by the large order backlog.

Following the muted start to the quarter, which was also due to seasonal effects, we expect a significant improvement in EBIT and the EBIT margin in the coming quarters. This will be materially driven by a further easing of the supply chain bottlenecks, improved margins on order intake, a wider proportion of service business and the continuation of our process enhancement programs. We confirm the target corridor of 6.0 to 7.0% for the EBIT margin before extraordinary effects. The target range for the EBIT margin after extraordinary effects is also unchanged at 5.6 to 6.6%. The same applies to the target corridor for earnings after tax of €160 to 210 million and for ROCE of 19 to 23%.

We reaffirm our medium-term target of an EBIT margin of at least 8% in 2024.

#### CASH FLOW AND NET FINANCIAL STATUS

Cash flow was strong in the first quarter thanks to the high order intake. We continue to assume that free cash flow will reach a range of €50 to 100 million in 2023. Although contract liabilities will decrease in the further course of the year due to the expected decline in order intake and the progress made on executing orders, we are also working on the normalization of inventories in response to the growing improvement of the situation along the supply chains. A target range of 4.0 to 5.0% of sales continues to apply for capital expenditure. As forecasted in February, net financial status is therefore expected to come to between €-50 million and €-100 million at the end of the year.

#### OUTLOOK FOR DIVISIONS

	Order intake (€m)		Sales (€m)		EBIT margin before extraordinary effects (%)	
	2022 act.	2023 target	2022 act.	2023 target	2022 act.	2023 target
Paint and Final Assembly Systems	1,787	1,600 to 1,750	1,436	1,650 to 1,750	4.0	4.7 to 5.7
Application Technology	654	560 to 620	587	570 to 610	8.3	9.4 to 10.4
Clean Technology Systems	587	520 to 580	456	450 to 490	2.5	3.3 to 4.3
Measuring and Process Systems	326	290 to 320	276	290 to 320	6.2	8.4 to 9.4
Woodworking Machinery and Systems	1,706	1,450 to 1,600	1,602	1,600 to 1,700	7.8	8.0 to 9.5

## MATERIAL EVENTS AFTER THE REPORTING DATE

On April 6, 2023, Dürr AG issued a green Schuldschein loan, with the proceeds of €300 million accruing to us on April 20. It consists of tranches with long-term tenures of four, five and seven years and an average coupon of 4.76%. The proceeds have been earmarked solely for sustainable product innovations and climate-friendly projects and investments.

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

Bietigheim-Bissingen, May 9, 2023

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, 2023

€k	Q1 2023	Q1 2022
Sales revenue	1,014,691	905,678
Cost of sales	-783,081	-691,847
<b>Gross profit on sales</b>	<b>231,610</b>	<b>213,831</b>
Selling expenses	-97,325	-91,397
General administrative expenses	-57,803	-52,003
Research and development expenses	-39,003	-33,046
Other operating income	13,303	11,558
Other operating expenses	-13,117	-5,273
<b>Earnings before investment result, interest and income taxes</b>	<b>37,665</b>	<b>43,670</b>
Investment result	-178	-648
Interest and similar income	5,360	1,952
Interest and similar expenses	-10,523	-6,345
<b>Earnings before income taxes</b>	<b>32,324</b>	<b>38,629</b>
Income taxes	-11,304	-11,563
<b>Profit of the Dürr Group</b>	<b>21,020</b>	<b>27,066</b>
<b>thereof attributable to</b>		
Non-controlling interests	-1,359	1,007
<b>Shareholders of Dürr Aktiengesellschaft</b>	<b>22,379</b>	<b>26,059</b>
Number of issued shares in thousand	69,202.08	69,202.08
Earnings per share in EUR (basic)	0.32	0.38
Earnings per share in EUR (diluted)	0.31	0.36

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO MARCH 31, 2023

€k	Q1 2023	Q1 2022
Profit of the Dürr Group	21,020	27,066
Items directly recognized in equity that are not reclassified to profit or loss		
Remeasurement of defined benefit plans and similar obligations	-150	20,436
attributable deferred taxes	60	-5,037
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	727	-3,043
attributable deferred taxes	-269	811
Effects of currency translation	-5,639	13,156
Items of comprehensive income directly recognized in equity after income taxes	-5,271	26,323
Comprehensive income after income taxes	15,749	53,389
thereof attributable to		
Non-controlling interests	-1,380	1,188
Shareholders of Dürr Aktiengesellschaft	17,129	52,201



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, AS OF MARCH 31, 2023

€k	March 31, 2023	December 31, 2022	March 31, 2022
<b>ASSETS</b>			
Goodwill	503,426	504,835	504,150
Other intangible assets	210,961	212,487	224,846
Property, plant and equipment	586,301	588,525	574,893
Investment property	17,563	17,705	17,232
Investments in entities accounted for using the equity method	16,955	17,636	17,296
Other financial assets	9,693	9,693	18,454
Trade receivables	34,957	34,997	30,662
Sundry financial assets	4,579	5,708	5,665
Deferred tax assets	75,129	86,997	82,656
Other non-current assets	4,228	3,715	5,861
<b>Non-current assets</b>	<b>1,463,792</b>	<b>1,482,298</b>	<b>1,481,715</b>
Inventories and prepayments	881,551	852,544	775,469
Contract assets	602,933	616,965	498,631
Trade receivables	552,701	559,190	549,698
Sundry financial assets	265,159	190,516	285,035
Cash and cash equivalents	683,414	716,103	675,359
Income tax receivables	27,850	31,794	27,094
Other current assets	110,245	79,297	100,648
Assets held for sale	2,200	2,240	-
<b>Current assets</b>	<b>3,126,053</b>	<b>3,048,649</b>	<b>2,911,934</b>
<b>Total assets of the Dürr Group</b>	<b>4,589,845</b>	<b>4,530,947</b>	<b>4,393,649</b>

€k	March 31, 2023	December 31, 2022	March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
Subscribed capital	177,157	177,157	177,157
Capital reserves	74,428	74,428	74,428
Retained earnings	911,371	890,491	815,157
Accumulated other comprehensive income	-28,679	-23,424	-13,287
<b>Total equity attributable to the shareholders of Dürr Aktiengesellschaft</b>	<b>1,134,277</b>	<b>1,118,652</b>	<b>1,053,455</b>
Non-controlling interests	5,568	5,521	5,552
<b>Total equity</b>	<b>1,139,845</b>	<b>1,124,173</b>	<b>1,059,007</b>
Provisions for post-employment benefit obligations	36,471	36,447	30,351
Other provisions	20,537	20,351	22,435
Contract liabilities	2,547	2,719	3,224
Trade payables	867	421	1,580
Convertible bond and schuldschein loans	727,118	756,365	804,337
Other financial liabilities	67,475	68,434	96,206
Sundry financial liabilities	30,109	29,284	39,613
Deferred tax liabilities	42,698	43,563	44,841
Other non-current liabilities	280	283	91
<b>Non-current liabilities</b>	<b>928,102</b>	<b>957,867</b>	<b>1,042,678</b>
Other provisions	148,200	153,235	181,297
Contract liabilities	1,149,713	1,038,972	1,069,121
Trade payables	512,348	605,731	413,606
Convertible bond and schuldschein loans	79,858	49,959	-
Other financial liabilities	34,781	37,841	40,851
Sundry financial liabilities	354,006	354,615	392,423
Income tax liabilities	63,200	77,652	65,257
Other current liabilities	179,792	130,902	129,409
<b>Current liabilities</b>	<b>2,521,898</b>	<b>2,448,907</b>	<b>2,291,964</b>
<b>Total equity and liabilities of the Dürr Group</b>	<b>4,589,845</b>	<b>4,530,947</b>	<b>4,393,649</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO MARCH 31, 2023

€k	Q1 2023	Q1 2022
Earnings before income taxes	32,324	38,629
Income taxes paid	-10,891	-14,840
Net interest	5,163	4,393
Earnings from entities accounted for using the equity method	111	548
Amortization, depreciation and impairment of non-current assets	28,199	31,013
Gain/loss on disposal of non-current assets	-138	-638
Income from assets classified as held for sale	-	-156
Other non-cash expenses and income	1,547	3,112
<b>Changes in operating assets and liabilities</b>		
Inventories	-32,922	-80,571
Contract assets	12,525	-38,446
Trade receivables	3,202	18,277
Sundry financial assets and other assets	-36,062	-23,129
Provisions	-4,593	-16,951
Contract liabilities	115,756	125,564
Trade payables	-90,181	36,597
Sundry financial liabilities and other liabilities (not related to financing activities)	52,590	22,257
<b>Cash flow from operating activities</b>	<b>76,630</b>	<b>105,659</b>
Cash payments to acquire intangible assets	-6,818	-5,792
Cash payments to acquire property, plant and equipment <sup>1</sup>	-16,186	-12,837
Cash payments to acquire other financial assets	-	-436
Cash payments for business acquisitions, net of cash acquired	-649	1,020
Cash receipts from the disposal of non-current assets	3,181	856
Cash receipts from/payments for investments in time deposits and current securities	-71,282	183
Cash receipts from the sale of assets classified as held for sale	-	6,350
Interest received	4,315	1,762
<b>Cash flow from investing activities</b>	<b>-87,439</b>	<b>-8,894</b>

<sup>1</sup> 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 2023	Q1 2022
Net movement of current financial liabilities	59	2,994
Repayment of non-current financial liabilities	-123	-512
Repayment of lease liabilities	-7,693	-7,336
Payments for transactions with the owners of non-controlling interests	-4,187	1,000
Interest paid	-6,390	-6,699
<b>Cash flow from financing activities</b>	<b>-18,334</b>	<b>-10,553</b>
Effect of changes in foreign exchange rates	-3,698	6,176
Change in cash and cash equivalents	-32,841	92,388
<b>Cash and cash equivalents</b>		
At the beginning of the period	718,175	583,946
At the end of the period	685,334	676,334
Net of valuation allowance pursuant to IFRS 9	-1,920	-975
<b>Cash and cash equivalents as at the end of the period (consolidated statement of financial position)</b>	<b>683,414</b>	<b>675,359</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO MARCH 31, 2023

€k	Accumulated other comprehensive income										Total equity of the shareholders of Dürr gesellschaft	Total equity
	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	Accumulated other comprehensive income	Non-controlling interests		
				Items that are not reclassified to profit or loss	Items that are likely to be reclassified to profit or loss							
January 1, 2022	177,157	74,428	787,952	-34,241	-	-3,445	547	-2,285	-39,424	1,000,113	5,474	1,005,587
Profit	-	-	26,059	-	-	-	-	-	-	26,059	1,007	27,066
Other comprehensive income	-	-	-	15,399	-	-2,232	-	12,975	26,142	26,142	181	26,323
Comprehensive income after income taxes	-	-	26,059	15,399	-	-2,232	-	12,975	26,142	52,201	1,188	53,389
Options of owners of non-controlling interests	-	-	1,141	-	-	-	-	-	-	1,141	-1,141	-
Other changes	-	-	-	5	-	-	-5	-	-5	-	31	31
March 31, 2022	177,157	74,428	815,157	-18,842	-	-5,677	542	10,690	-13,287	1,053,455	5,552	1,059,007
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

## FINANCIAL CALENDAR

May 11, 2023	Annual general meeting HOMAG Group AG
May 12, 2023	Annual general meeting Dürr AG
May 16, 2023	Berenberg roadshow, Milano/Lugano
May 31, 2023	Quirin Champions Conference, Frankfurt
June 1, 2023	Kepler Cheuvreux ESG Conference, virtual
June 2, 2023	Erste Group Meeting, virtual
June 20, 2023	Sustainability report 2022
June 20, 2023	DZ Bank roadshow, Brussels
August 3, 2023	Interim financial report for the first half of 2023: Analysts/investors call

## CONTACT

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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 FIVE DIVISIONS:

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