INTERIM STATEMENT

JANUARY 1 TO SEPTEMBER 30, 2021

WWW.DURR-GROUP.COM

DÜRR GROUP.

125 YEARS

ENGINEERING PASSION

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Cover photo

Coating equipment for battery cells: Capacities for the production of lithium-ion battery cells are being expanded in response to the trend towards electromobility. This is an opportunity for us: We have a highly efficient process for coating both sides of the electrode simultaneously. In the third quarter, the German joint venture Cellforce awarded us an important reference order in which this innovative technology is to be used.

KEY FIGURES FOR THE DÜRR GROUP

		9M 2021	9M 2020	Q3 2021	Q3 2020
Order intake	€ m	3,205.9	2,309.4	1,095.1	826.3
Orders on hand (September 30)	€ m	3,258.7	2,449.8	3,258.7	2,449.8
Sales	€ m	2,533.7	2,430.5	900.8	815.3
Gross profit[1]	€ m	591.7	456.8	210.6	161.2
EBITDA	€ m	202.9	115.8	81.7	52.4
EBIT	€ m	112.9	31.6	51.0	25.0
EBIT before extraordinary effects[2]	€ m	136.5	63.6	57.7	39.9
Earnings after tax	€ m	49.0	12.8	17.3	15.8
Gross margin[1]	%	23.4	18.8	23.4	19.8
EBIT margin	%	4.5	1.3	5.7	3.1
EBIT margin before extraordinary effects[2]	%	5.4	2.6	6.4	4.9
Cash flow from operating activities	€ m	189.7	187.7	49.6	81.8
Free cash flow	€ m	94.2	105.3	21.5	61.0
Capital expenditure	€ m	68.0	54.1	24.0	16.8
Total assets (September 30)	€ m	4,118.9	3,795.2	4,118.9	3,795.2
Equity (including minority interests) (September 30)	€ m	954.8	953.6	954.8	953.6
Equity ratio (September 30)	%	23.2	25.1	23.2	25.1
Gearing (September 30)	%	11.7	6.3	11.7	6.3
Net financial liabilities to EBITDA[3]		0.6	0.3	0.6	0.3
ROCE[3]	%	13.5	4.1	18.3	9.7
Net financial status (September 30)	€ m	-127.1	-64.3	-127.1	-64.3
Net working capital (September 30)	€ m	433.8	425.6	433.8	425.6
Employees (September 30)		17,560	16,181	17,560	16,181
Dürr share ISIN: DE0005565204					
High	€	44.08	32.90	44.08	28.50
Low	€	31.06	15.72	31.58	21.30
Close	€	37.22	26.26	37.22	26.26
Average daily trading volumes	Units	177,102	285,606	149,603	245,806
Number of shares (weighted average)	Thous.	69,202	69,202	69,202	69,202
Earnings per share (basic)	€	0.72	0.16	0.25	0.22
Earnings per share (diluted)	€	0.70	0.16	0.25	0.22

Minor variances may occur in the computation of sums and percentages in this report due to rounding.

[1] As of 2021, we include impairments and the derecognition of trade receivables and contract assets within the cost of sales. They were previously included in selling expenses. For the sake of comparability, we have slightly adjusted the relevant figures reported for the previous year.
[2] Extraordinary effects in 9M 2021: € -23.6 million (including purchase price allocation effects of € -17.6 million), 9M 2020: € -32.0 million
[3] Annualized

OVERVIEW 9M / Q3 2021

ORDER INTAKE STILL HEADED FOR A NEW RECORD, POSITIVE TREND IN MARGINS CONTINUED IN Q3

- **Order intake**: Record figure of € 3,206 million in 9M
  - HOMAG: Sustained high demand and record orders in Q3
  - Automotive business and environmental technology also well up on previous year
  - Order awarded in the high-growth battery cell coating market
  - Improved margins on orders
- **Sales**: Nascent acceleration
  - € 901 million in Q3
  - Further growth expected in Q4 despite supply chain constraints
- **Service business** consistently strong, 31.7% of sales in 9M
- **Book-to-bill ratio** of 1.27
- **Order backlog** reaches new record (€ 3,259 million)
  - Potential for further sales growth and a good starting position for 2022
  - Selective derecognition of orders to minimize risk
- **Gross margin** at a good level: 23.4% in both Q3 and 9M
  - Cost of sales lowered despite rising sales, efficiency measures are showing their effects
  - Positive effects of strong service business
- **EBIT margin**: further improvement in Q3
  - Q3: Operating margin of 6.4%
  - Full-year forecast (operating margin of 5.0 to 6.0%) readily achievable
- **Cash flow** benefiting from good earnings performance
  - High order intake with corresponding prepayments
  - Moderate increase in NWC
- **Liquidity** at a high level
  - Net financial debt low (€ -127 million) despite dividend and purchase price outflows
  - Total liquidity of € 821.2 million
  - Next maturity date not until 2023
- **Acquisitions**: Sales of € 145 million contributed by companies not yet fully consolidated in the previous year
- **Outlook** favorable
  - Full-year guidance for 2021 confirmed
  - 2022 target: Sales and operating EBIT above pre-crisis level
  - Medium-term target: 8% EBIT margin expected in 2023 or 2024 at the latest

GROUP MANAGEMENT REPORT

OPERATING ENVIRONMENT

Following the muted situation in the previous year as a result of the impact of the coronavirus pandemic, the global economy regained considerable momentum in the first nine months of 2021. The key factors were the progress made in vaccinations in many countries, strong government stimulus for the US economy and highly expansionary monetary policies. The German Mechanical and Plant Engineering Association (VDMA) reports price-adjusted growth in orders of 32% over the muted prior year for the period from January to August 2021.

However, supply chain constraints increasingly exerted a negative impact. In addition to the surge in demand, these were due to logistics problems caused, for example, by the blockage of the Suez Canal, pandemic-related port closures and container shortages. According to calculations by LMC Automotive, around 6.3 million fewer vehicles were built in the automotive industry than planned as of the end of September due to the shortage of semiconductors. In addition to high commodity prices and rising inflation rates, concerns over a further worsening of the real estate crisis in China and the economic consequences have recently also taken their toll on economic confidence.

ACQUISITIONS

In the first nine months of 2021, the Group structure changed as a result of the following acquisitions:

TEAMTECHNIK

We acquired 75% of the shares in Teamtechnik Maschinen und Anlagen GmbH effective February 5, 2021, thereby strengthening our position in automation technology. The acquisition of an interest in Teamtechnik gives us access to new business opportunities in the areas of electromobility and medical technology. With sales of around € 140 million in 2020, Teamtechnik is one of the leading providers of testing systems for electric and hybrid drivetrains. The automation specialist's other main focus is on production systems for medical devices, such as injection systems and inhalers. In this area, the relevant market is exhibiting high single-digit growth rates.

COGISCAN

On February 15, 2021, we acquired 100% of the shares in Canadian IT company Cogiscan Inc. Cogiscan specializes in solutions for digital machine connectivity. With this acquisition, we want to additionally step up our business in manufacturing execution systems (MES) and improve our position in the North American digital solutions market.

KALLESOE MACHINERY

Effective April 28, 2021, we acquired 71% of the capital of Danish mechanical engineering company Kallesoe Machinery A/S via the HOMAG Group. Kallesoe specializes in high-frequency presses for the production of cross-laminated timber, which is used to produce walls for wooden houses, among other things. With this acquisition, HOMAG has expanded its range of solid wood products. In this business segment, the HOMAG Group is pursuing the goal of establishing itself as a leading provider of systems for the production of components for sustainable wooden houses. With around 70 employees, Kallesoe generates sales of around € 20 million.

HEKUMA

Effective July 30, 2021, we acquired 100% of the capital of German engineering company Hekuma GmbH via Teamtechnik Maschinen und Anlagen GmbH, thus stepping up the expansion of our automation business in the medical technology sector. Systems made by Hekuma extract freshly produced plastic parts, such as vials and sleeves, from injection molding machines. In an automated assembly process, they are combined with other plastic parts to form final or preliminary products. The combination of Teamtechnik and Hekuma enables us to address a large part of the value chain in automated medical device production. Based in Hallbergmoos near Munich, the company has around 180 employees and generated sales of approximately € 40 million in 2020.

ROOMLE

Via the HOMAG Group, we acquired just under 80% of the capital of Austrian company Roomle GmbH effective August 13, 2021. Roomle specializes in software solutions for the configuration, visualization and production of complex products, especially in the furniture sector. With this acquisition, the HOMAG Group is expanding its digital services in online distribution and can further optimize production processes and equipment. With around 20 employees, Roomle generates sales in the low single-digit million range.

BUSINESS PERFORMANCE

EXPLANATORY NOTES ON THE COMPARISON WITH THE PREVIOUS YEAR

The figures for the first nine months of 2021 include the contributions made by the following acquisitions which had not yet been (fully) consolidated in the previous year:

- Techno-Step GmbH (Application Technology, fully consolidated from March 9, 2020)
- System TM A/S (Woodworking Machinery and Systems, fully consolidated from October 30, 2020)
- Homag China Golden Field Group (Woodworking Machinery and Systems, fully consolidated from November 24, 2020, previously accounted for using the equity method)
- Teamtechnik Maschinen und Anlagen GmbH (Paint and Final Assembly Systems, fully consolidated from February 5, 2021)
- Cogiscan Inc. (Paint and Final Assembly Systems, fully consolidated from February 15, 2021)
- Kallesoe Machinery A/S (Woodworking Machinery and Systems, fully consolidated from April 28, 2021)
- Hekuma GmbH (Paint and Final Assembly Systems, fully consolidated from July 30, 2021)
- Roomle GmbH (Woodworking Machinery and Systems, fully consolidated from August 13, 2021)

In the first nine months of 2021, these companies jointly contributed order intake of € 170.7 million, sales of € 144.6 million and EBIT of € 2.2 million. Detailed information on the companies can also be found on pages 27/28, 34/35, 95 and 153 to 158 of the Annual Report for 2020 as well as the related press releases.

As of 2021, we recognize impairments and derecognitions of trade receivables and contract assets within the cost of sales. They were previously included in selling expenses. For the sake of comparability, we have restated the corresponding figures for the third quarter of 2020 and the first nine months of 2020 compared to the previous year's figures.

IMPACT OF THE CORONAVIRUS PANDEMIC AND SUPPLY CHAIN CONSTRAINTS

In the first nine months of 2021, demand in our markets largely recovered from the previous year's pandemic shock. We benefited from the fact that as a supplier of production technology we are far less exposed to production cutbacks in the automotive industry than many component suppliers. The supply chain constraints and related price increases did not have a decisive impact on our favorable business performance so far. Order intake exceeded expectations at the beginning of the year and is headed for a full-year record. Sales still lagged significantly behind order intake. In addition to some shortfalls in the availability of materials, this is primarily due to the fact that the low order intake in the first half of 2020 had a delayed effect on revenue recognition. Capacity utilization has improved considerably since the beginning of the year. We consider our liquidity and financing situation to be very good.

ORDER INTAKE HEADED FOR A NEW RECORD

ORDER INTAKE, SALES, ORDERS ON HAND

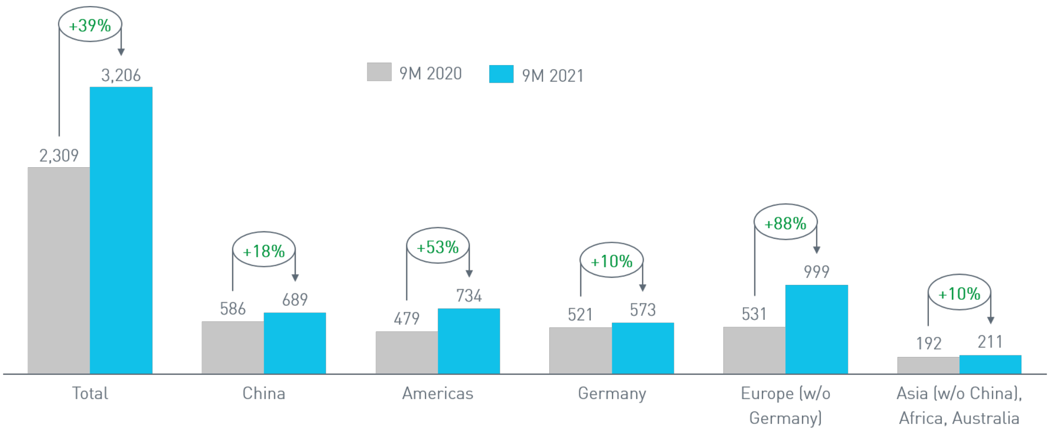
€ m	9M 2021	9M 2020	Q3 2021	Q3 2020
Order intake	3,205.9	2,309.4	1,095.1	826.3
Sales	2,533.7	2,430.5	900.8	815.3
Orders on hand (September 30)	3,258.7	2,449.8	3,258.7	2,449.8

At € 3,205.9 million, order intake reached a new record in the first nine months of 2021. This translates into a gain of just under € 900 million or 38.8% over the previous year, which was dominated by the pandemic. Accordingly, we have overcome the previous year's capital spending reticence and are well on the way to reaching the top end of the full-year target range, which we lifted in July (€ 4,000 to 4,200 million). At € 1,095.1 million in the third quarter, we recorded the highest volume of new orders in the year to date, equivalent to an increase of 32.5% over the same period of the previous year. Margins on new orders also improved noticeably after being impacted in the previous year by the strong competition resulting from the pandemic.

The greatest impetus for growth came from Woodworking Machinery and Systems (production technology for furniture and wooden houses), which accounted for 43.4% of Group order intake. The division increased its order intake in the first nine months by 82.2% to € 1,389.9 million, exceeding the previous record set in 2017 by 28.8%. In the third quarter, order intake at Woodworking Machinery and Systems came to € 503.2 million, exceeding the € 500 million threshold for the first time. Order intake in the automotive business also increased significantly over the muted previous year. With growth of 14.5% and 29.2%, respectively, Paint and Final Assembly Systems and Application Technology accounted for 28.5% and 12.6%, respectively, of the Group's total new orders in the first nine months. Measuring and Process Systems posted a 24.2% increase in new orders, contributing 4.9% to the total. Environmental and coating technology business (Clean Technology Systems) expanded by 10.2% from an already good base, providing 10.6% of the Group's order intake.

In the first nine months, we recorded double-digit growth rates in order intake in all major regions. The greatest growth was seen in the Americas (up 53%), closely followed by Europe (up 49%). In China, our largest single market, the increase was 18%. Europe accounted for just under half of order intake (49%). Asia, Africa and Australia contributed 28% with China accounting for 21%. 23% of new orders came from the Americas.

ORDER INTAKE (€ M), JANUARY - SEPTEMBER 2021



SWIFTER INCREASE IN SALES IN THE THIRD QUARTER

Sales grew by 4.2% to € 2,533.7 million in the first nine months of 2021, thus rising at a considerably more subdued rate than order intake. The main reason for this was the muted order intake due to the pandemic in the first half of 2020, which had a delayed impact on sales in plant engineering business in particular. In addition, there were sporadic project delays as a result of supply chain problems. Nevertheless, sales picked up pace in the third quarter, growing by 6.9% over the second quarter to € 900.8 million, underpinned by sequential growth in all five divisions. A year-on-year increase of 10.5% was achieved in the third quarter. This was mainly driven by Woodworking Machinery and Systems and Application Technology (up 27.4% and 23.8%, respectively) but also by Measuring and Process Systems (up 13.4%). Clean Technology Systems fell only very slightly short of the previous year in the third quarter (down 1.1%); in the case of Paint and Final Assembly Systems the shortfall was somewhat greater (down 8.0%) due to temporary project delays.

The proportion of European business in Group sales widened from 39% to 43% in the first nine months of 2021, while the share contributed by China remained steady at 21%. The Americas provided 27%, down from 28% in the same period of the previous year. The share in sales contributed by the emerging markets increased from 39% to 42%.

Service revenues were very strong in the first nine months of 2021, climbing by 19.5% to € 803.8 million, with the third quarter, in which service business came to an above-average € 295.0 million, making the greatest contribution. Service business accounted for a very good 31.7% of Group sales in the first nine months. On an encouraging note, the gross margin on service business also improved over the same period in the previous year. In addition to catch-up effects, the strong service business was underpinned by increased stockpiling by many customers in an effort to avoid supply chain problems. An additional factor applicable to Woodworking Machinery and Systems was that many customers operate at high capacity utilization and require more spare parts.

ORDERS ON HAND AT A RECORD HIGH

As order intake exceeded sales by € 672.2 million, the book-to-bill ratio reached a very high 1.27. This also applies to orders on hand, which reached a new high of € 3,258.7 million as of September 30, 2021, equivalent to growth of 33.0% over the same date in the previous year and 27.5% over the end of 2020.

In September 2021 we eliminated orders worth around € 190 million from the order backlog as a precautionary measure. These concerned projects for two Chinese e-mobility start-ups. We took this decision as it is currently highly doubtful whether these projects will actually be executed. The derecognition of these orders affected almost solely Paint and Final Assembly Systems and was largely related to contracts awarded in 2020. One order valued at roughly € 30 million had been received in the first quarter of 2021 and was removed from the order backlog in September. This reduced order intake for the third quarter by around € 30 million. Derecognition did not have any negative impact on earnings. Moreover, the projects executed for the customers concerned prior to the elimination of the orders are not exposed to any significant earnings or open liabilities risks as our project expenses had been covered by corresponding customer payments.

INCOME STATEMENT AND PROFITABILITY RATIOS

		9M 2021	9M 2020	Q3 2021	Q3 2020
Sales	€ m	2,533.7	2,430.5	900.8	815.3
Gross profit[1]	€ m	591.7	456.8	210.6	161.2
Overhead costs[2]	€ m	480.9	424.7	160.4	136.2
EBITDA	€ m	202.9	115.8	81.7	52.4
EBIT	€ m	112.9	31.6	51.0	25.0
EBIT before extraordinary effects[3]	€ m	136.5	63.6	57.7	39.9
Financial result	€ m	-37.8	-13.7	-20.8	-3.0
EBT	€ m	75.2	17.9	30.1	22.1
Income taxes	€ m	-26.1	-5.1	-12.8	-6.2
Earnings after tax	€ m	49.0	12.8	17.3	15.8
Earnings per share (basic)	€	0.72	0.16	0.25	0.22
Earnings per share (diluted)	€	0.70	0.16	0.25	0.22
Gross margin[1]	%	23.4	18.8	23.4	19.8
EBITDA margin	%	8.0	4.8	9.1	6.4
EBIT margin	%	4.5	1.3	5.7	3.1
EBIT margin before extraordinary effects[3]	%	5.4	2.6	6.4	4.9
EBT margin	%	3.0	0.7	3.3	2.7
Return on sales after taxes	%	1.9	0.5	1.9	1.9
Net financial liabilities to EBITDA[4]		0.6	0.3	0.6	0.3
Tax rate	%	34.8	28.5	42.6	28.3

[1] As of 2021, we include impairments and the derecognition of trade receivables and contract assets within the cost of sales. They were previously included in selling expenses. For the sake of comparability, we have slightly adjusted the relevant figures reported for the previous year.
[2] Selling, administration and R&D expenses
[3] Extraordinary effects in 9M 2021: € -23.6 million (including purchase price allocation effects of € -17.6 million), 9M 2020: € -32.0 million
[4] Annualized

SUBSTANTIAL IMPROVEMENT IN GROSS MARGIN

Gross profit improved by 29.5% in the first nine months despite the additional costs caused by global supply chain constraints in some areas. In spite of the 4.2% increase in sales, we were able to reduce the cost of sales by 1.6%, aided in part by the cost-cutting and efficiency measures that had been implemented in the previous year. Another reason for the good gross profit was the high proportion of service business in the sales mix. Against this backdrop, the gross margin reached 23.4% in both, the first nine months and the third quarter and has thus returned to a good level after the declines registered in the pandemic year of 2020. This was underpinned by all five divisions, some of which posted substantially improved gross margins.

Overhead costs rose by 13.2% in the first nine months of 2021. However, this was very largely due to the inclusion of acquisitions that had not yet been consolidated in the previous year. Adjusted for this effect, the increase would have been around 4.5%. Within overhead costs, general administrative expenses showed the lowest increase.

Other operating income net of other operating expense came to € 2.1 million. The largest single items here were currency-translation gains and losses, which largely canceled each other out. Notable income of € 2.0 million arose from the disposal of held-for-sale assets.

EBIT MORE THAN DOUBLED

Underpinned by the sharp improvement in gross profit, operating EBIT more than doubled in the first nine months of 2021, coming to € 136.5 million. In the third quarter, operating EBIT continued to grow sequentially, rising to € 57.7 million, up from € 49.6 million in the second quarter and € 29.2 million in the first quarter. This translates into an increase of € 17.8 million or 44.6% over the third quarter of the previous year. The highest contribution to earnings in the first nine months came from Woodworking Machinery and Systems, where operating EBIT more than tripled despite the supply chain difficulties. Application Technology and Measuring and Process Systems also made strong gains in the course of the year. The Group's operating EBIT margin after the first nine months stood at 5.4% and is thus already in the middle of the full-year target range (5.0 to 6.0%) which had been raised in July. At 6.4%, we in fact achieved a figure above the target range in the third quarter.

EBIT after extraordinary effects came to € 112.9 million in the first nine months and € 51.0 million in the third quarter. Here, too, we are on track to achieving our full-year targets: At 4.5%, the EBIT margin for the nine-month period was already well within the full-year target range (4.1 to 5.1%), while at 5.7% the third quarter exceeded this range. Net extraordinary expenses stood at € 23.6 million in the first nine months. They were mostly composed of purchase price allocation expenses (€ 17.6 million); other notable extraordinary expenses of a total of just under € 5 million related to restructuring in Italy and the closure of a Clean Technology Systems plant in the United States. Net extraordinary expenses were down 26.3% compared with the first nine months of 2020. It should be noted that the prior-year period already included part of the extensive capacity adjustment expenses for European automotive business.

FINANCIAL RESULT IMPACTED BY HEAVY NON-RECURRING EFFECT

Financial result came to € -37.8 million in the first nine months of 2021, compared with € -13.7 million in the same period in the previous year. The main reason for this substantial change was a non-recurring effect in connection with the pooling agreement between Dürr Technologies GmbH and the Schuler/Klessmann shareholder group, which holds 14.05% of the shares in HOMAG Group AG. The pooling agreement was recently renewed and extended until December 31, 2029. The new agreement grants us a call option as well as a right of first refusal on all the shares held by the Schuler/Klessmann shareholder group. The exercise price is € 31.56 per share and thus matches the cash settlement offer we made to the external HOMAG shareholders. This amount may change if the Stuttgart Higher Regional Court, which is currently reviewing the amount of the cash settlement, fixes an alternative amount. The previous pooling agreement had provided for a right of first refusal subject to an exercise price of € 25.00 per share for the shares held by the Schuler/Klessmann shareholder group. This exercise price of € 25.00 previously furnished the basis for measuring the value of the HOMAG shares held by the shareholder group for the purposes of calculating the liability for the purchase price for the HOMAG shares not held by us. Under the new pooling agreement, we have now valued the shares held by the Schuler/Klessmann shareholder group on the basis of the exercise price of € 31.56, resulting in an increase in the value of the liability. This necessitated the recognition of non-cash expense of € 14.2 million within financial result in the third quarter of 2021.

In addition, interest result for the first nine months was impacted by the interest expense due for the first time for new funding instruments (Schuldschein loan, convertible bond) and Teamtechnik's and Hekuma´s long-term funding instruments, which had been discharged subject to early repayment penalties. On the other hand, no interest expense has arisen since the second quarter for a bond that was redeemed at the beginning of April. In connection with net investment income, it should be noted that no income arose from HOMAG China Golden Field, which had previously been accounted for at equity but was fully consolidated from November 24, 2020.

The new pooling agreement with the Schuler/Klessmann shareholder group led to a once-only tax rate of 42.6% in the third quarter of 2021, resulting in an above-average tax rate of 34.8% for the first nine months. Despite this increase and the high non-recurring expense recognized within financial result, earnings after tax rose almost four-fold to € 49.0 million. Basic earnings per share came to € 0.72, with the third quarter accounting for € 0.25.

EXCHANGE RATE EFFECTS

Changes in exchange rates had a negative effect on order intake, sales and earnings in the first nine months of 2021. At constant exchange rates, order intake would have been € 40.5 million and sales € 27.1 million higher. EBIT would have been € 1.9 million higher.

FINANCIAL POSITION

POSITIVE EARNINGS PERFORMANCE DRIVING CASH FLOW

CASH FLOWS

€ m	9M 2021	9M 2020	Q3 2021	Q3 2020
Cash flow from operating activities	189.7	187.7	49.6	81.8
Cash flow from investing activities	-82.2	-107.0	-24.6	-81.3
Cash flow from financing activities	-312.6	2.7	-29.4	-8.8

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

€ m	9M 2021	9M 2020	Q3 2021	Q3 2020
Earnings before taxes	75.2	17.9	30.1	22.1
Depreciation and amortization	90.0	84.1	30.8	27.3
Interest result	37.7	18.7	21.0	6.1
Income tax payments	-28.9	-11.3	-10.2	-1.8
Change in provisions	-13.7	15.8	-1.1	16.9
Change in net working capital	9.8	67.6	-32.5	-18.3
Other items	19.6	-5.2	11.4	29.5
Cash flow from operating activities	**189.7**	**187.7**	**49.6**	**81.8**
Interest payments (net)	-25.3	-21.0	-2.6	-2.1
Lease liabilities	-24.2	-22.6	-7.5	-6.5
Capital expenditure	-46.0	-38.9	-18.0	-12.3
Free cash flow	**94.2**	**105.3**	**21.5**	**61.0**
Dividend payment	-23.6	-56.5	-0.1	-0.5
Payment for acquisitions	-53.8	-11.4	-16.4	0.5
Miscellaneous[2]	-94.9	-2.5	-12.1	-4.4
Change in net financial status	**-78.1**	**34.9**	**-7.2**	**56.6**

[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.
[2] Includes effects from the consolidation of acquired companies (primarily the absorption of financial liabilities)

At € 189.7 million, **cash flow from operating activities** was slightly up on the same period of the previous year (€ 187.7 million). Whereas in the current year the positive earnings performance made a material contribution to cash flow, the main determinant in the previous year had been the reduction in net working capital (NWC). At the end of the third quarter of 2021, NWC increased to € 433.8 million, up more than € 50 million on December 31, 2020. However, the increase is mainly due to the consolidation of acquisitions, particularly Teamtechnik. Before first-time consolidation effects of around € 60 million, NWC declined by roughly € 10 million, positively impacting the cash flow. Days working capital stood at 46.2 at the end of September 2021, close to the mid-point of the target corridor of 40 to 50 days. NWC before consolidation effects is impacted by the increase in inventories, finished products and receivables due to the recovery in business activity. However, an opposing effect came from increased prepayments as a result of the sharp growth in order intake as well as from the scheduled collection of progress and final payments.

Cash flow from investing activities improved by € 24.8 million in the first nine months. However, the previous year's figure had included time deposit investments of € 70.0 million, whereas these were reduced by € 4.3 million in the current year. Adjusted for the effects of the time deposits, the cash outflow increased by € 49.5 million, mainly reflecting the acquisitions of Teamtechnik, Hekuma, Kallesoe and Cogiscan. Outgoing payments for property, plant and equipment and intangible assets came to € 46.0 million, up € 7.1 million on the previous year's figure of € 38.9 million. The disposal of available-for-sale assets generated a cash inflow of € 7.9 million.

The **cash flow from financing activities** of € -312.6 million primarily reflects the repayment of € 349 million in connection with the financial instruments expiring at the beginning of April. This was joined by cash outflows for the discharge of financial liabilities that had been assumed with the acquisition of Teamtechnik and Hekuma and for the dividend distribution. On the other hand, there was a cash inflow of around € 200 million from the Schuldschein loan that had been arranged in December 2020 and was paid out in January 2021.

CAPITAL EXPENDITURE[1]

€ m	9M 2021	9M 2020	Q3 2021	Q3 2020
Paint and Final Assembly Systems	16.3	12.9	5.5	3.2
Application Technology	6.2	6.3	2.3	2.3
Clean Technology Systems	3.7	1.7	0.8	0.8
Measuring and Process Systems	10.7	5.8	3.3	1.8
Woodworking Machinery and Systems	30.0	26.1	11.4	8.4
Corporate Center	1.1	1.4	0.7	0.4
Total	**68.0**	**54.1**	**24.0**	**16.8**

[1] Net of acquisitions

In connection with the higher order intake, we also stepped up capital expenditure. Adjusted for acquisitions, it rose by 25.8% in the first nine months to € 68.0 million. Of this, property, plant and equipment accounted for 40%, the acquisition of intangible assets for 27% and the addition of right-of-use assets under leases for 32%. Spending on equity investments came to a total of € 53.8 million and particularly includes the majority holdings in Teamtechnik and Kallesoe as well as the acquisition of Cogiscan and Hekuma.

NET FINANCIAL STATUS

€ m	
September 30, 2021	-127.1
December 31, 2020	-49.0
September 30, 2020	-64.3

Net financial debt increased to € 127.1 million compared with the end of the previous year. This was primarily due to the acquisitions completed in the first nine months, particularly the majority holding in Teamtechnik in February, which led to a cash outflow for the payment of the purchase price as well as the absorption of additional debt. In addition, the dividend of € 20.8 million was distributed in May. On the other hand, free cash flow stood at a positive € 94.2 million. Net debt includes lease liabilities of € 101.5 million.

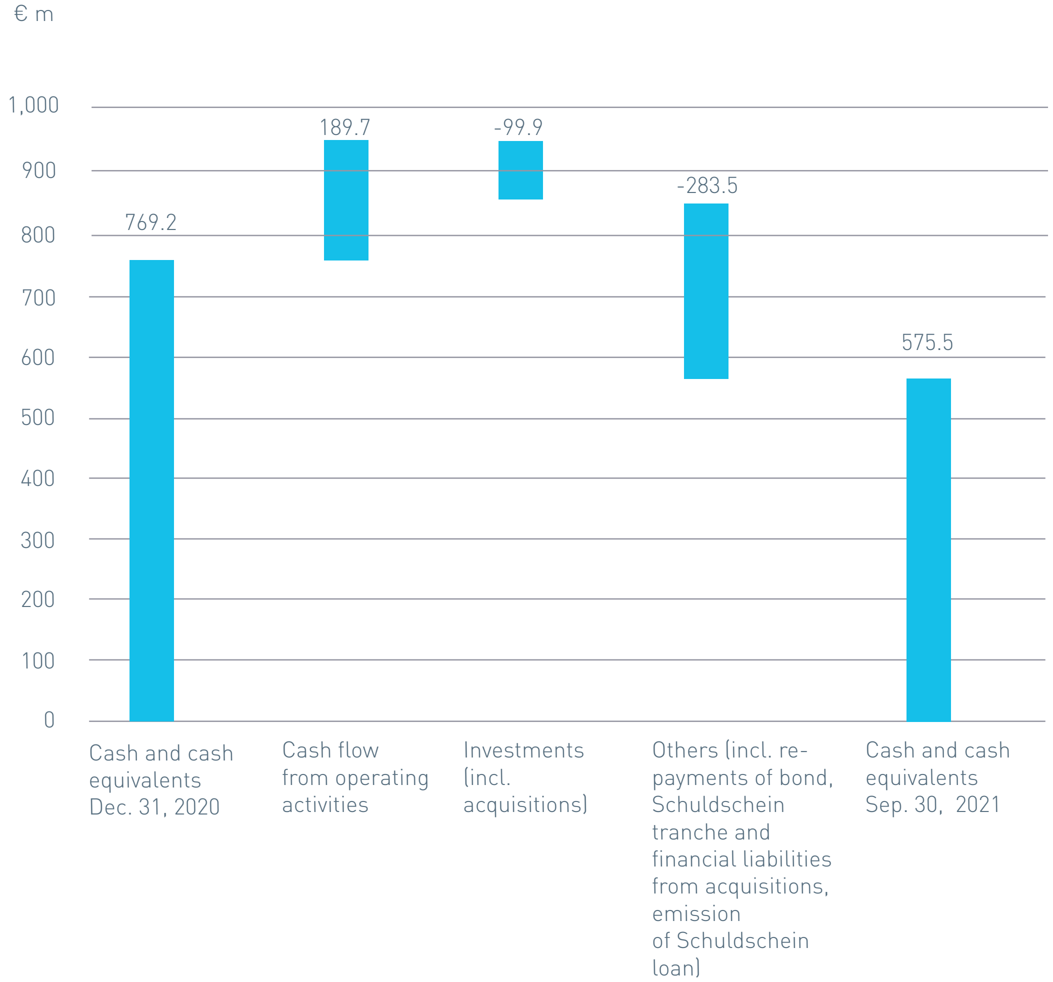
BALANCE SHEET: INCREASE IN TOTAL ASSETS DUE TO ACQUISITIONS AND BUSINESS RECOVERY

CURRENT AND NON-CURRENT ASSETS

€ m	September 30, 2021	Percentage of total assets	December 31, 2020	September 30, 2020
Intangible assets	723.9	17.6	661.3	631.4
Property, plant and equipment	557.7	13.5	488.4	486.0
Other non-current assets	164.1	4.0	165.8	152.3
Non-current assets	**1,445.7**	**35.1**	**1,315.6**	**1,269.6**
Inventories	649.5	15.8	508.6	523.7
Contract assets	487.6	11.8	393.4	388.8
Trade receivables	542.6	13.2	483.8	520.0
Cash and cash equivalents	575.5	14.0	769.2	730.0
Other current assets	417.9	10.1	408.1	363.1
Current assets	**2,673.2**	**64.9**	**2,563.2**	**2,525.6**
Total assets	**4,118.9**	**100.0**	**3,878.8**	**3,795.2**

Total assets rose by 6.2% over the end of 2020, coming to € 4,118.9 million. Non-current assets increased mainly as a result of the acquisition of a majority holding in Teamtechnik. Current assets were also higher as a whole, underpinned by increases in inventories, contract assets and trade receivables in the wake of the business recovery. On the other hand, cash and cash equivalents declined due to repayments of € 349 million in April, which were partially funded by the proceeds from the Schuldschein loan of € 200 million issued in January. Total liquidity, which also includes time deposits, stood at € 821.2 million as of September 30, 2021.

CHANGES IN LIQUIDITY



INCREASE IN EQUITY

EQUITY

€ m	September 30, 2021	Percentage of total assets	December 31, 2020	September 30, 2020
Subscribed capital	177.2	4.3	177.2	177.2
Other equity	772.5	18.8	726.5	766.4
Equity attributable to shareholders	**949.7**	**23.1**	**903.7**	**943.6**
Non-controlling interests	5.2	0.1	4.5	10.0
Total equity	**954.8**	**23.2**	**908.1**	**953.6**

Equity stood at € 954.8 million as of September 30, 2021, equivalent to an increase of 5.1% over the end of 2020. The main reason for this higher figure was the earnings after tax of € 49.0 million. The outflow for the dividend for 2020 was more than offset by positive exchange rate effects. At 23.2%, the equity ratio was virtually unchanged over December 31, 2020.

CURRENT AND NON-CURRENT LIABILITIES

€ m	September 30, 2021	Percentage of total assets	December 31, 2020	September 30, 2020
Financial liabilities (including bond, convertible bond, Schuldschein loan)	948.3	23.0	1,068.0	1,024.2
Provisions (incl. pensions)	270.4	6.6	271.8	241.7
Contract liabilities	841.0	20.4	652.1	589.2
Trade payables	433.4	10.5	377.5	430.5
Income tax liabilities and deferred taxes	98.0	2.4	105.5	113.0
Other liabilities	573.0	13.9	495.6	443.0
Total	**3,164.1**	**76.8**	**2,970.6**	**2,841.6**

Current and non-current liabilities climbed by 6.5% or € 193.5 million compared with the end of 2020. Whereas financial liabilities dropped by € 119.7 million due to the redemption of financial instruments (corporate bond and a tranche of the Schuldschein loan), contract liabilities rose due to the ongoing business recovery, which was reflected in customer project payments among other things. Trade payables were also up as of September 30. Among other things, the increase in other liabilities resulted from a normalization of liabilities for vacation pay, overtime and bonuses after the coronavirus pandemic and from an increase in liabilities under options in connection with acquisitions.

EXTERNAL FINANCE AND FUNDING STRUCTURE

At the beginning of April, we repaid expiring financial liabilities of € 349 million as scheduled. These included the corporate bond from 2014 of € 300 million and a tranche under the 2016 Schuldschein loan of € 49 million. As the next maturity dates do not arise until 2023, we are able to fully concentrate on operating business and on the post-pandemic opportunities.

As of September 30, 2021, 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 July 2026)
- **Four Schuldschein loans** of a combined total of € 665 million, most of them with a sustainability component (different terms, the last one expiring in 2031)
- **Lease liabilities** of € 101.5 million (as of September 30, 2021)
- **Bilateral cash credit facilities** of € 33.0 million (as of September 30, 2021)

EMPLOYEES

On September 30, 2021, the Group had 17,560 employees, up 1,035 or 6.3% over the end of 2020. Whereas we reduced jobs as planned in connection with the structural measures initiated in the previous year, roughly 1,000 employees joined the Group following the acquisition of a majority interest in Teamtechnik and Kallesoe and the takeover of Cogiscan and Hekuma. In addition, Woodworking Machinery and Systems increased its workforce moderately in order to be able to reliably accommodate its rapidly growing business. 33.1% of our employees are based in the emerging markets, with the majority of these located in China.

WORKFORCE BY DIVISION

	September 30, 2021	December 31, 2020	September 30, 2020
Paint and Final Assembly Systems	5,173	4,383	4,423
Application Technology	2,024	2,162	2,212
Clean Technology Systems	1,355	1,348	1,336
Measuring and Process Systems	1,392	1,407	1,450
Woodworking Machinery and Systems	7,315	6,942	6,482
Corporate Center	301	283	278
Total	**17,560**	**16,525**	**16,181**

WORKFORCE BY REGION

	September 30, 2021	December 31, 2020	September 30, 2020
Germany	8,588	7,931	8,093
Other European countries	2,817	2,638	2,567
North / Central America	2,070	1,913	1,921
South America	322	316	307
Asia, Africa, Australia	3,763	3,727	3,293
Total	**17,560**	**16,525**	**16,181**

SEGMENT REPORT

SALES BY DIVISION

€ m	9M 2021	9M 2020	Q3 2021	Q3 2020
Paint and Final Assembly Systems	745.7	854.2	257.4	279.7
Application Technology	351.1	325.9	132.9	107.3
Clean Technology Systems	270.9	277.7	98.6	99.6
Measuring and Process Systems	149.5	139.2	53.0	46.7
Woodworking Machinery and Systems	1,016.5	833.4	359.0	281.9
Corporate Center	0.0	0.0	0.0	0.0
Group	**2,533.7**	**2,430.5**	**900.8**	**815.3**

EBIT BY DIVISION

€ m	9M 2021	9M 2020	Q3 2021	Q3 2020
Paint and Final Assembly Systems	16.8	24.7	8.3	10.5
Application Technology	26.2	5.9	12.3	6.9
Clean Technology Systems	6.5	5.5	2.5	6.6
Measuring and Process Systems	11.8	-5.4	4.9	-0.7
Woodworking Machinery and Systems	56.4	8.4	23.4	4.9
Corporate Center / consolidation	-4.8	-7.4	-0.4	-3.1
Group	**112.9**	**31.6**	**51.0**	**25.0**

PAINT AND FINAL ASSEMBLY SYSTEMS[1]

		9M 2021	9M 2020	Q3 2021	Q3 2020
Order intake	€ m	913.0	797.0	255.0	306.8
Sales	€ m	745.7	854.2	257.4	279.7
EBITDA	€ m	38.7	43.2	15.7	16.5
EBIT	€ m	16.8	24.7	8.3	10.5
EBIT before extraordinary effects	€ m	23.7	28.0	9.0	12.3
EBIT margin	%	2.3	2.9	3.2	3.7
EBIT margin before extraordinary effects	%	3.2	3.3	3.5	4.4
ROCE[2]	%	6.3	15.1	9.3	19.2
Employees (September 30)		5,173	4,423	5,173	4,423

[1] Teamtechnik consolidated from February 5, 2021, Cogiscan from February 15, 2021, Hekuma from July 30, 2021
[2] Annualized

In the first nine months of 2021, order intake in the Paint and Final Assembly Systems division was up 14.5% on the previous year. At € 255.0 million in the third quarter, it was lower than in the previous two quarters. One reason for this was that an order expected at the end of the quarter was not received until October; such timing effects are quite common in plant engineering. In addition, the derecognition of orders from the Chinese e-mobility sector for precautionary reasons caused a reduction in order intake. Specifically, order intake for the third quarter was reduced by just under € 30 million as we derecognized an order that had been awarded in the first quarter of 2021 (further information on page 9).

Sales in the first nine months fell short of the same period of the previous year by 12.7%, the main reason for this being the pandemic-induced decline in order intake in the first half of 2020. Although sales in the third quarter were up on the previous two quarters, this increase was less than had been budgeted due, among other things, to the precautionary measures taken in the Chinese e-mobility sector. Even before the derecognitions in September, we had scaled back work on projects with a Chinese start-up customer in order to avoid earnings risks. The execution of these projects and the derecognition of orders did not result in any notable open liabilities. Paint and Final Assembly Systems expects sales to pick up substantially in the fourth quarter.

Despite the lower sales, the operating EBIT margin came to 3.2% in the first nine months, falling only slightly short of the previous year (3.3%). Positive effects on earnings arose from the efficiency measures implemented in the previous year and from growth in service business. At 3.5% in the third quarter, the operating EBIT margin was slightly down on the second quarter (3.8%) due to the execution of less profitable orders that had been received in the pandemic year of 2020 in the face of heightened competitive pressure. Margins are expected to widen in the fourth quarter. The extraordinary effects included in EBIT were valued at € 6.9 million in the first nine months. They mostly arose in the second quarter, mainly as a result of purchase price allocation effects as well as restructuring in Italy.

APPLICATION TECHNOLOGY

		9M 2021	9M 2020	Q3 2021	Q3 2020
Order intake	€ m	404.1	312.8	152.9	119.1
Sales	€ m	351.1	325.9	132.9	107.3
EBITDA	€ m	35.9	15.7	15.5	10.1
EBIT	€ m	26.2	5.9	12.3	6.9
EBIT before extraordinary effects	€ m	26.6	10.1	12.5	8.2
EBIT margin	%	7.5	1.8	9.3	6.5
EBIT margin before extraordinary effects	%	7.6	3.1	9.4	7.6
ROCE[1]	%	13.0	3.1	18.3	11.1
Employees (September 30)		2,024	2,212	2,024	2,212

[1] Annualized

Application Technology recorded a substantial increase of 29.2% in new orders in the first nine months of 2021, achieving a satisfactory order intake of € 404.1 million. Among other things, the very high volume of new orders in the third quarter (€ 152.9 million) is due to extensive orders for robots in Germany and Turkey and from a German automotive OEM in China.

After a subdued first half, sales gained momentum in the third quarter as expected, reaching € 132.9 million, equivalent to an increase of 18.8% over the second quarter and 23.8% over the previous year. As a result, sales for the first nine months also exceeded the previous year's figure by 7.7%. One important sales driver was service business, which was particularly spurred by strong demand for spare parts.

The strong service business and the cost-cutting measures taken in 2020 had a positive impact on earnings. The operating EBIT margin has improved sequentially in the year to date, widening sharply in the third quarter and, at 9.4%, approaching its pre-pandemic level thanks to the successful execution of projects among other things. The positive margin trend should continue in the fourth quarter.

CLEAN TECHNOLOGY SYSTEMS

		9M 2021	9M 2020	Q3 2021	Q3 2020
Order intake	€ m	340.5	309.0	133.4	93.1
Sales	€ m	270.9	277.7	98.6	99.6
EBITDA	€ m	13.7	13.8	4.8	9.2
EBIT	€ m	6.5	5.5	2.5	6.6
EBIT before extraordinary effects	€ m	12.1	12.2	4.7	8.1
EBIT margin	%	2.4	2.0	2.5	6.6
EBIT margin before extraordinary effects	%	4.5	4.4	4.7	8.1
ROCE[1]	%	7.1	6.0	8.2	21.6
Employees (September 30)		1,355	1,336	1,355	1,336

[1] Annualized

Order intake in the Clean Technology division rose by 10.2% in the first nine months. This is remarkable given that orders had reached a solid level in the same period in the previous year despite the coronavirus crisis. Demand was strong in Europe and North America in particular. By contrast, it flattened out temporarily in China after extensive capital spending in the previous year, although there are already signs of an increase in investment activity again. Orders reached a very high € 133.4 million in the third quarter. This was materially underpinned by a strategically important project by German battery cell manufacturer Cellforce, for which we are supplying a special process for the simultaneous coating of both electrode sides. The value of this contract is in the low double-digit millions. We are currently seeking further coating technology orders, some of which involve larger volumes. The prospects are good given that additional capacities for battery cell production are being installed in the wake of the move towards electromobility, especially in Europe.

Sales picked up in the third quarter compared to the first and second quarters (up 21.5% and 8.1%, respectively), although the completion times for some projects were extended due to supply chain shortfalls and customer-induced delays. In view of the high order backlog, we are aiming for a further acceleration in sales in the final quarter of the year. As a result, the operating EBIT margin should widen substantially and reach the full-year target corridor of 5.5 to 6.5%. In the third quarter, the operating EBIT margin contracted slightly over the previous quarter to 4.7% (Q2 2021: 5.2%) primarily as a result of the project delays. The extraordinary expense of € 5.6 million recognized in the period from January to September reflects purchase price allocation effects and non-recurring costs for the closure of a US plant.

MEASURING AND PROCESS SYSTEMS

		9M 2021	9M 2020	Q3 2021	Q3 2020
Order intake	€ m	158.5	127.6	50.6	37.6
Sales	€ m	149.5	139.2	53.0	46.7
EBITDA	€ m	18.3	1.8	7.0	1.6
EBIT	€ m	11.8	-5.4	4.9	-0.7
EBIT before extraordinary effects	€ m	12.2	-1.2	4.8	3.2
EBIT margin	%	7.9	-3.9	9.2	-1.6
EBIT margin before extraordinary effects	%	8.2	-0.8	9.0	6.9
ROCE[1]	%	9.5	-4.1	11.7	-1.7
Employees (September 30)		1,392	1,450	1,392	1,450

[1] Annualized

Order intake in the Measuring and Process Systems division rose by 24.2% to € 158.5 million in the first nine months of 2021 and does not exhibit any major variation from quarter to quarter. The growth was mainly driven by rising demand for balancing technology in North America and Asia, while the European market was more subdued.

Sales have risen sequentially in the year to date, reaching € 53.0 million in the third quarter, equivalent to an increase of 13.4% over the previous year. Reflecting this, capacity utilization has also improved significantly since the beginning of the year. At the same time, the division benefited from the efficiency measures that had been implemented in the previous year, lower overhead costs and good margins on orders. This resulted in a further improvement in the operating EBIT margin to 9.0% in the third quarter. In the first nine months, it stood at 8.2%, thus slightly exceeding the full-year target corridor of 7.0 to 8.0%. The margin is expected to continue widening in the fourth quarter.

WOODWORKING MACHINERY AND SYSTEMS[1]

		9M 2021	9M 2020	Q3 2021	Q3 2020
Order intake	€ m	1,389.9	762.9	503.2	269.7
Sales	€ m	1,016.5	833.4	359.0	281.9
EBITDA	€ m	99.5	46.6	38.5	17.3
EBIT	€ m	56.4	8.4	23.4	4.9
EBIT before extraordinary effects	€ m	66.7	20.8	27.1	10.1
EBIT margin	%	5.5	1.0	6.5	1.7
EBIT margin before extraordinary effects	%	6.6	2.5	7.5	3.6
ROCE[2]	%	21.8	2.7	27.1	4.8
Employees (September 30)		7,315	6,482	7,315	6,482

[1] Kallesoe consolidated on April 28, 2021, Roomle on August 13, 2021
[2] Annualized

With demand remaining strong, Woodworking Machinery and Systems achieved a new record order intake of € 503.2 million in the third quarter. New orders in the first nine months rose by 82.2% to € 1,389.9 million. This means that the division is also on track for a record full-year order intake and could exceed the target corridor of € 1,550 to 1,650 million. In the third quarter, we received the largest order to date in the Solid Wood segment, which handles business in production systems for timber house construction. Under this order, we are supplying the production equipment for a new factory in which timber construction elements, such as walls and ceilings, are to be manufactured in large quantities and on a highly automated basis. This large-scale project marks an important step on the way towards the industrialization of construction element production.

After picking up in the second quarter, sales continued to rise and amounted to € 359.0 million in the third quarter. A figure of € 1,016.5 million was recorded for the first nine months, equivalent to an increase of 22.0% over the same period in the previous year, which had been dominated by the effects of the coronavirus pandemic.

The high sales, combined with the expansion of service business and successful efficiency measures, left positive traces on earnings. At the same time, the strain resulting from increases in the cost of materials and supply chain problems has intensified recently, prompting us to raise our prices in September. In the third quarter, we registered an operating EBIT margin of 7.5%, thus continuing the positive trend seen in the second quarter. In the first nine months, it stood at 6.6%, thereby already reaching the full-year target corridor of 6.0 to 7.0%. The extraordinary effects of € 10.3 million included in EBIT were chiefly caused by purchase price allocation effects.

CORPORATE CENTER

In the first nine months of 2021, EBIT in the Corporate Center (Dürr AG und Dürr IT Service GmbH) improved noticeably to € -4.8 million (€ -7.4 million). This was mainly due to positive consolidation effects.

RISKS AND OPPORTUNITIES

A detailed description of our opportunities and risks and the related management systems can be found on page 96 onwards in the annual report for 2020.

RISKS

The risk situation has not changed significantly since the publication of the half-year report in August. The risks associated with the pandemic, which had receded by the middle of the year, continue to be offset by greater procurement and tax/legal/compliance risks. We responded to a temporary increase in risks in connection with orders from e-mobility start-ups by eliminating projects worth around € 190 million from the order backlog. This resulted in a correction of around € 30 million in order intake in the third quarter (further information on page 9). The projects concerned would have been completed over the next two years. Due to the still very high order intake at the Group level, we do not expect these corrections to the order book to have any material impact. Political risks remain high. Nevertheless, we still do not see any danger to the Group's going-concern status as a result of pandemic-related factors or other risks or their interaction.

OPPORTUNITIES

Similarly, there have been no material changes in the situation with regard to opportunities since the publication of the first-half report in August. The award of a first larger order for electrode-coating equipment for the production of lithium-ion batteries for e-vehicles highlights the opportunities that we have for gaining additional projects in this area (more information on page 20). We continue to see opportunities from improved market access in the Woodworking Machinery and Systems division's solid wood business and from the acquisition-related expansion of our medical technology business activities.

PERSONNEL CHANGES

On September 29, the Supervisory Board appointed Dr. Jochen Weyrauch (55), Deputy Chief Executive Officer, to the position of Chief Executive Officer of Dürr AG with effect from January 1, 2022. Dr. Weyrauch's new service agreement has a term expiring on December 31, 2026. The appointment had become necessary after the present Chief Executive Officer, Ralf W. Dieter, had decided to hand over his role after 16 very successful years in the interests of an orderly succession path. The Supervisory Board approved the early termination of his contract, which was to expire in mid-2023. It regrets Mr. Dieter's decision and expresses its gratitude for and appreciation of his services for the Group. Mr. Dieter will also be stepping down from his position as Chief Executive Officer of HOMAG Group AG at the end of the year. Dr. Daniel Schmitt, who has been a member of the HOMAG Board of Management since mid-2021, has been appointed as his successor.

At the Annual General Meeting held on May 7, 2021, all shareholder representatives on the Supervisory Board were re-elected for a term of four years. However, it was not possible to hold the legally required election of the employee representatives to the Supervisory Board due to the coronavirus pandemic. Pending the determination of a date for holding the elections, the current employee representatives on the Supervisory Board were appointed by court order in May.

The Supervisory Board confirmed Gerhard Federer as Chairman, Richard Bauer and Hayo Raich as Deputy Chairmen, and all committee members in their offices.

On September 29, the Supervisory Board decided to expand the Audit Committee to six people with immediate effect and elected Supervisory Board members Thomas Hohmann and Gerhard Federer (who has particular expertise in accounting and auditing) to the Committee.

OUTLOOK

ECONOMY

Following a strong first nine months, economic expectations have recently weakened somewhat. Whereas forecasts for global economic growth in 2021 remained largely unchanged (IMF: +5.9%, OECD: +5.7%, Deutsche Bank: +5.8%), high raw material prices and the persistent supply chain shortfalls are having an increasingly negative impact on the manufacturing sector. The experts at LMC Automotive have significantly scaled back their production forecasts for the automotive industry for 2021 and 2022 (see table). Inflation rates have risen substantially in the course of the year and, in addition to the situation on the Chinese real estate market, are unleashing uncertainty in some areas. At the same time, however, there is greater confidence that it will be possible to avoid any further pandemic-related lockdowns in industrialized nations. Estimates for global economic growth in 2022 currently range from 4.5% (OECD, Deutsche Bank) to 4.9% (IMF).

FORECAST AUTOMOTIVE PRODUCTION

million units	2020	2021P	2028P
North and South America	15.2	15.4	21.4
Asia (excluding China)	18.1	18.8	25.8
China	23.3	23.4	32.1
Europe	16.2	15.8	24.1
Others	1.8	1.9	3.3
Total	**74.6**	**75.3**	**106.7**

Source: LMC Automotive 10/2020
P = projection

SALES, ORDER INTAKE AND EBIT

This outlook assumes that the global economy will not be dampened to an even greater extent by supply chain constraints, that there are no further macroeconomic dislocations and that political uncertainties do not worsen any further. As far as possible, we have taken account of the impact of the coronavirus pandemic in our outlook and described the prevailing risks in the risks and opportunities report.

OUTLOOK FOR GROUP

		2020 act.	Forecast February 25, 2021	Forecast July 26, 2021
Order intake	€ m	3,283.2	3,600 to 3,900	4,000 to 4,200
Sales	€ m	3,324.8	3,450 to 3,650	3,600 to 3,800
EBIT margin	%	0.3	3.3 to 4.3	4.1 to 5.1
EBIT margin before extraordinary effects	%	3.0	4.2 to 5.2	5.0 to 6.0
Earnings after tax	€ m	-13.9	40 to 90	70 to 120
ROCE	%	1.1	9 to 13	12 to 16
Free cash flow	€ m	110.7	-50 to 0	50 to 100
Net financial status (December 31)	€ m	-49.0	-225 to -175	-175 to -125
Capital expenditure[1]	€ m	76.4 (2.3% of sales)	2.5 to 3.5% of sales	2.5 to 3.5% of sales

[1] Net of acquisitions

On the strength of the Group's business performance in the third quarter, we reaffirm the guidance for 2021 issued on July 26. The Group's order intake is continuing to grow sharply. We are very confident of achieving the upper end of the full-year target corridor of € 4,000 to 4,200 million in 2021. Sales continued to recover in the third quarter, albeit somewhat less swiftly than originally expected. Project delays and supply chain constraints are expected to continue to place a damper on sales growth in the fourth quarter. Despite this, we expect sales to continue accelerating in the final quarter and to reach the full-year target range of € 3,600 to 3,800 million in 2021.

EBIT is benefiting from the efficiency and capacity improvements implemented in 2019 and 2020. The EBIT margin improved in the third quarter despite the challenging market environment. We are therefore confident of easily achieving the target corridor of 5.0 to 6.0% for the EBIT margin before extraordinary effects. We project unchanged extraordinary expenses, which mainly comprise purchase price allocation effects, of around € 30 million. The target range for the EBIT margin after extraordinary effects is unchanged at 4.1 to 5.1%. We also confirm our forecast for earnings after tax (€ 70 to 120 million) and expect to be able to readily achieve this target despite the high non-recurring expense recognized within financial result for the third quarter.

CASH FLOW AND NET FINANCIAL STATUS

On the strength of the positive trend in cash flow in the first nine months, we confirm the full-year free cash flow target of € 50 to 100 million. Capital expenditure (net of acquisitions) should stand at 2.5 to 3.5% of sales in 2021, however, we anticipate a higher outflow for acquisitions than in the previous year. This will be particularly due to the acquisition of Teamtechnik. We continue to assume that the net financial status will amount to between €-175 million and €-125 million at the end of the year.

TARGETS FOR 2022 AND 2023

We expect sales and the EBIT margin to exceed the pre-crisis level of 2019 (€ 3,921.5 million and 6.7% before extraordinary effects) in 2022. Detailed guidance for the new year will be issued in February 2022. Our medium-term target of an EBIT margin of at least 8% should be achieved by 2023 or 2024 at the latest.

OUTLOOK FOR DIVISIONS[1]

	Order intake (€ m)		Sales (€ m)		EBIT margin before extraordinary effects (%)	
	2020 act.	2021 target	2020 act.	2021 target	2020 act.	2021 target
Paint and Final Assembly Systems	1,142.3	1,250 – 1,400	1,173.8	1,170 – 1,270	3.1	3.2 - 4.2
Application Technology	470.7	525 – 575	459.4	480 – 520	4.1	8.5 - 9.5
Clean Technology Systems	396.9	410 – 450	386.2	410 – 450	5.3	5.5 - 6.5
Measuring and Process Systems	180.4	190 – 210	193.5	200 – 220	0.1	July 26: 7.0 – 8.0 (February 25: 4.8 – 5.8)
Woodworking Machinery and Systems	1,092.8	July 26: 1,550 – 1,650 (February 25: 1,170 – 1,270)	1,111.9	July 26: 1,250 – 1,400 (February 25: 1,120 – 1,220)	2.4	July 26: 6.0 – 7.0 (February 25: 4.0 – 5.0)

[1] On July 26, we raised the targets for Woodworking Machinery and Systems and the earnings forecast for Measuring and Process Systems. The targets for the other divisions were unchanged.

MATERIAL EVENTS AFTER THE REPORTING DATE

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

Bietigheim-Bissingen, November 4, 2021
Dürr Aktiengesellschaft

Ralf W. Dieter
CEO

Dr. Jochen Weyrauch
Deputy CEO

Dietmar Heinrich
CFO

CONSOLIDATED STATEMENT OF INCOME

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2021

€ k	9M 2021	9M 2020[1]	Q3 2021	Q3 2020[1]
Sales revenues	2,533,690	2,430,491	900,848	815,275
Cost of sales	-1,942,021	-1,973,713	-690,241	-654,058
Gross profit on sales	**591,669**	**456,778**	**210,607**	**161,217**
Selling expenses	-246,902	-216,225	-84,972	-69,347
General administrative expenses	-145,088	-130,490	-45,659	-43,614
Research and development costs	-88,867	-77,941	-29,739	-23,204
Other operating income	22,774	41,489	5,733	18,772
Other operating expenses	-20,672	-41,985	-5,011	-18,782
Earnings before investment result, interest and income taxes	**112,914**	**31,626**	**50,959**	**25,042**
Investment result	-48	4,997	231	3,160
Interest and similar income	2,193	3,511	614	924
Interest and similar expenses	-39,902	-22,233	-21,657	-7,064
Earnings before income taxes	**75,157**	**17,901**	**30,147**	**22,062**
Income taxes	-26,125	-5,098	-12,829	-6,234
Result of the Dürr Group	**49,032**	**12,803**	**17,318**	**15,828**
Attributable to				
Non-controlling interests	-609	1,806	-79	795
Shareholders of Dürr Aktiengesellschaft	**49,641**	**10,997**	**17,397**	**15,033**
Number of shares issued in thousands	69,202.08	69,202.08	69,202.08	69,202.08
Earnings per share in € (basic)	0.72	0.16	0.25	0.22
Earnings per share in € (diluted)	0.70	0.16	0.25	0.22

[1] To improve comparability, the valuation allowances, impairments and derecognitions of trade receivables and contract assets were reclassified from selling expenses into cost of sales.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2021

€ k	9M 2021	9M 2020	Q3 2021	Q3 2020
Result of the Dürr Group	49,032	12,803	17,318	15,828
Items of other comprehensive income that are not reclassified to profit or loss				
Remeasurement of defined benefit plans and similar obligations	4,755	-	-850	-2,367
Associated deferred taxes	-870	-	171	649
Items of other comprehensive income that may be reclassified subsequently to profit or loss				
Changes in fair value of financial instruments used for hedging purposes recognized in equity	-5,858	-1,096	-2,960	1,539
Associated deferred taxes	1,562	418	795	-460
Currency translation effects	27,192	-36,570	8,227	-18,026
Currency translation effects from entities accounted for using the equity method	-	11	-	-97
Other comprehensive income, net of tax	26,781	-37,237	5,383	-18,762
Total comprehensive income, net of tax	75,813	-24,434	22,701	-2,934
Attributable to				
Non-controlling interests	-559	1,449	-92	740
Shareholders of Dürr Aktiengesellschaft	76,372	-25,883	22,793	-3,674

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, AS OF SEPTEMBER 30, 2021

€ k	September 30, 2021	December 31, 2020	September 30, 2020
ASSETS			
Goodwill	493,820	457,931	446,460
Other intangible assets	230,049	203,396	184,900
Property, plant and equipment	557,766	488,444	485,950
Investment property	17,833	19,039	19,389
Investments in entities accounted for using the equity method	19,490	19,518	38,122
Other financial assets	17,024	15,783	12,653
Trade receivables	28,528	26,413	12,792
Sundry financial assets	5,298	5,472	5,534
Deferred tax assets	72,464	76,585	61,758
Other assets	3,460	2,979	2,068
Non-current assets	**1,445,732**	**1,315,560**	**1,269,626**
Inventories and prepayments	649,480	508,621	523,690
Contract assets	487,637	393,432	388,807
Trade receivables	542,616	483,828	519,973
Sundry financial assets	301,545	309,031	273,058
Cash and cash equivalents	575,545	769,195	729,990
Income tax receivables	30,299	30,060	30,119
Other assets	83,823	61,780	57,478
Assets held for sale	2,250	7,250	2,445
Current assets	**2,673,195**	**2,563,197**	**2,525,560**
Total assets Dürr Group	**4,118,927**	**3,878,757**	**3,795,186**

€ k	September 30, 2021	December 31, 2020	September 30, 2020
EQUITY AND LIABILITIES			
Subscribed capital	177,157	177,157	177,157
Capital reserves	74,428	74,428	67,318
Revenue reserves	753,640	734,455	770,648
Other comprehensive income	-55,567	-82,360	-71,551
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	**949,658**	**903,680**	**943,572**
Non-controlling interests	5,170	4,458	9,979
Total equity	**954,828**	**908,138**	**953,551**
Provisions for post-employment benefit obligations	53,531	58,095	58,137
Other provisions	22,440	21,373	24,195
Contract liabilities	3,297	3,235	2,113
Trade payables	1,287	372	546
Bond, convertible bond and Schuldschein loans	803,325	602,168	464,223
Other financial liabilities	100,950	71,682	78,865
Sundry financial liabilities	37,377	21,949	10,470
Deferred tax liabilities	41,483	37,259	53,205
Other liabilities	64	79	125
Non-current liabilities	**1,063,754**	**816,212**	**691,879**
Other provisions	194,411	192,315	159,390
Contract liabilities	837,748	648,895	587,059
Trade payables	432,082	377,156	429,932
Bond, convertible bond and Schuldschein loans	-	349,744	349,560
Other financial liabilities	44,015	44,408	131,569
Sundry financial liabilities	404,561	362,290	302,492
Income tax liabilities	56,521	68,281	59,809
Other liabilities	131,007	111,318	129,945
Current liabilities	**2,100,345**	**2,154,407**	**2,149,756**
Total equity and liabilities Dürr Group	**4,118,927**	**3,878,757**	**3,795,186**

CONSOLIDATED STATEMENT OF CASH FLOWS

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2021

€ k	9M 2021	9M 2020	Q3 2021	Q3 2020
Earnings before income taxes	75,157	17,901	30,147	22,062
Income taxes paid	-28,875	-11,283	-10,194	-1,815
Net interest	37,709	18,722	21,043	6,140
Profit from entities accounted for using the equity method	-437	-5,162	-188	-2,864
Dividends from entities accounted for using the equity method	-	5,987	-	4,121
Amortization, depreciation and impairment of non-current assets	89,984	84,137	30,769	27,336
Net loss on the disposal of non-current assets	189	528	254	484
Net gain from the disposal of assets classified as held for sale	-2,045	-	-103	-
Other non-cash income and expenses	4,510	990	1,159	-1,837
Changes in operating assets and liabilities				
Inventories	-105,191	-29,059	-40,695	587
Contract assets	-66,398	115,113	-32,319	40,333
Trade receivables	18,350	30,260	-12,466	-31,610
Other receivables and assets	-6,715	-11,330	853	13,442
Provisions	-13,720	15,834	-1,076	16,906
Contract liabilities	133,349	-15,552	66,772	-24,608
Trade payables	29,655	-33,113	-13,787	-3,042
Other liabilities (other than financing activities)	24,141	3,771	9,405	16,149
Cash flow from operating activities	**189,663**	**187,744**	**49,574**	**81,784**
Purchase of intangible assets	-18,520	-17,495	-6,570	-5,954
Purchase of property, plant and equipment [1]	-27,481	-21,363	-11,458	-6,300
Purchase of other financial assets	-936	-1,000	-	-
Proceeds from the sale of non-current assets	1,695	2,669	721	644
Acquisitions, net of cash acquired	-50,619	-2,022	-15,569	-
Investments in time deposits	4,328	-69,970	4,363	-70,080
Proceeds from the sale of assets classified as held for sale	7,942	-	3,402	-
Interest received	1,372	2,161	499	420
Cash flow from investing activities	**-82,219**	**-107,020**	**-24,612**	**-81,270**

[1] The item „Purchase of property, plant and equipment" does not include cash outflows from additions to right-of-use assets from leases as there are no cash outflows at the acquisition date (exception: incidental acquisition cost and prepayments).

€ k	9M 2021	9M 2020	Q3 2021	Q3 2020
Change in current bank liabilities and other financing activities	-5,558	98,687	-3,065	157
Schuldschein loan repayment and redemption of other non-current financial liabilities	-129,289	-100,139	-14,774	-15
Bond repayment	-300,000	-	-	-
Schuldschein loan issue	198,965	114,795	-35	-
Payments of lease liabilities	-24,161	-22,644	-7,473	-6,499
Transactions with non-controlling interests	-2,251	-4,096	-851	525
Dividends paid to the shareholders of Dürr Aktiengesellschaft	-20,761	-55,362	-	-
Dividends paid to non-controlling interests	-2,872	-1,092	-113	-510
Tendering of shares as part of the settlement offer to the shareholders of HOMAG Group AG	-	-4,320	-	-
Interest paid	-26,656	-23,117	-3,107	-2,489
Cash flow from financing activities	**-312,583**	**2,712**	**-29,418**	**-8,831**
Effects of exchange rate changes	11,149	-15,716	3,807	-6,484
Change in cash and cash equivalents	-193,990	67,720	-649	-14,801
Cash and cash equivalents				
At the beginning of the period	770,157	663,044	576,816	745,565
At the end of the period	576,167	730,764	576,167	730,764
Less allowance according to IFRS 9	-622	-774	-622	-774
Cash and cash equivalents at the end of the reporting period (consolidated statement of financial position)	**575,545**	**729,990**	**575,545**	**729,990**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2021

				Other comprehensive income							
				Items that are not reclassified to profit or loss	Items that may be reclassified subsequently to profit or loss						
€ k	Subscribed capital	Capital reserves	Revenue reserves	Remeasurement of defined benefit plans	Unrealized gains/losses from cash flow hedges	Changes in the consolidated group/ reclassifications	Currency translation	Other comprehensive income	Total equity attributable to the shareholders of Dürr Aktiengesellschaft	Non-controlling interests	Total equity
January 1, 2020	177,157	67,318	820,820	-38,023	-470	586	3,253	-34,654	1,030,641	12,745	1,043,386
Result of the period	-	-	10,997	-	-	-	-	-	10,997	1,806	12,803
Other comprehensive income	-	-	-	-	-678	-	-36,202	-36,880	-36,880	-357	-37,237
Total comprehensive income, net of tax	-	-	10,997	-	-678	-	-36,202	-36,880	-25,883	1,449	-24,434
Dividends	-	-	-55,362	-	-	-	-	-	-55,362	-1,092	-56,454
Options of non-controlling interests	-	-	-4,187	-	-	-	-	-	-4,187	-1,336	-5,523
Other changes	-	-	-1,620	-	-	-17	-	-17	-1,637	-1,787	-3,424
September 30, 2020	177,157	67,318	770,648	-38,023	-1,148	569	-32,949	-71,551	943,572	9,979	953,551
January 1, 2021	177,157	74,428	734,455	-39,153	73	564	-43,844	-82,360	903,680	4,458	908,138
Result of the period	-	-	49,641	-	-	-	-	-	49,641	-609	49,032
Other comprehensive income	-	-	-	3,885	-4,296	-	27,142	26,731	26,731	50	26,781
Total comprehensive income, net of tax	-	-	49,641	3,885	-4,296	-	27,142	26,731	76,372	-559	75,813
Dividends	-	-	-20,761	-	-	-	-	-	-20,761	-2,872	-23,633
Options of non-controlling interests	-	-	-9,167	-	-	-	-	-	-9,167	-4,705	-13,872
Other changes	-	-	-528	-111	-	-16	189	62	-466	8,848	8,382
September 30, 2021	177,157	74,428	753,640	-35,379	-4,223	548	-16,513	-55,567	949,658	5,170	954,828

FINANCIAL CALENDAR

November 8, 2021	UBS European Conference
November 9, 2021	Baird Global Equities Update Conference
November 16, 2021	Analyst Meeting, Frankfurt
November 22, 2021	German Equity Forum
November 29, 2021	DZ BANK Equity Conference
November 30, 2021	GS Industrials Conference
December 9, 2021	Berenberg European Conference
January 10, 2022	Oddo BHF Forum
January 10, 2022	Commerzbank German Investment Seminar
January 11, 2022	BoAML SMID Cap Conference
January 18, 2022	UniCredit/Kepler Cheuvreux German Corporate Conference
February 24, 2022	Preliminary figures for fiscal 2021: Press conference and conference call
March 17, 2022	Annual report 2021

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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, noise abatement systems and coating systems for battery electrodes
- **MEASURING AND PROCESS SYSTEMS:** balancing equipment and diagnostic technology
- **WOODWORKING MACHINERY AND SYSTEMS:** machinery and equipment for the woodworking industry