INTERIM STATEMENT

JANUARY 1 TO MARCH 31, 2022

WWW.DURR-GROUP.COM

DÜRR GROUP.

CONTENTS

Cover photo:
Production technology for climate-friendly wooden houses: More and more builders are opting for structures made from wood as a renewable raw material. Wooden houses are climate-friendly and can be erected quickly, as the prefabricated building elements only need to be assembled on site. HOMAG offers innovative technology for the highly automated production of the elements.

KEY FIGURES FOR THE DÜRR GROUP

		Q1 2022	Q1 2021
Order intake	€ m	1,400.5	1,032.2
Orders on hand (March 31)	€ m	3,897.2	2,902.7
Sales	€ m	905.7	789.8
Gross profit	€ m	213.8	178.0
EBITDA	€ m	74.7	53.5
EBIT	€ m	43.7	24.1
EBIT before extraordinary effects[1]	€ m	44.6	29.2
Earnings after tax	€ m	27.1	8.5
Gross margin	%	23.6	22.5
EBIT margin	%	4.8	3.0
EBIT margin before extraordinary effects[1]	%	4.9	3.7
Cash flow from operating activities	€ m	105.7	91.9
Free cash flow	€ m	74.8	65.7
Capital expenditure	€ m	31.6	19.4
Total assets (March 31)	€ m	4,393.6	4,297.7
Equity (including minority interests) (March 31)	€ m	1,059.0	934.0
Equity ratio (March 31)	%	24.1	21.7
Gearing (March 31)	%	1.1	9.8
Net financial liabilities to EBITDA[2]		0.0	0.8
ROCE[2]	%	16.2	9.0
Net financial status (March 31)	€ m	-11.4	-101.7
Net working capital (March 31)	€ m	366.9	405.5
Employees (March 31)		17,926	16,984
Dürr share (ISIN: DE0005565204)			
High	€	42.60	44.08
Low	€	26.80	31.06
Close	€	26.82	37.22
Average daily trading volumes	Units	159,499	177,102
Number of shares (weighted average)	Thous.	69,202	69,202
Earnings per share (basic)	€	0.38	0.13
Earnings per share (diluted)	€	0.36	0.13

[1] Extraordinary effects in Q1 2022: €-0.9 million (including purchase price allocation effects of €-5.1 million), Q1 2021: €-5.2 million

[2] Annualized

OVERVIEW Q1 2022

RECORD ORDER INTAKE, HIGH FREE CASH FLOW, MOUNTING SUPPLY CHAIN PROBLEMS

- Order intake: new quarterly record of €1,400.5 million (up 35.7% on Q1 2021)
  - Protracted strong demand at HOMAG
  - Strong growth in automotive business
  - Growth underpinned by all divisions
- Sales significantly improved compared to Q1 2021: up 14.7% to €905.7 million
  - However, impacted by supply chain problems
- Service: Further growth, accounting for 30.6% of total sales
- Very high book-to-bill ratio of 1.55; record order backlog (€3,897.2 million)
- EBIT improved, but increasingly burdened by supply chain problems
  - Before extraordinary effects: €44.6 million (up 52.7%), margin of 4.9%
  - High gross margin of 23.6%
  - Additional costs due to material and logistics bottlenecks
- Positive currency-translation effects on order intake, sales and earnings
- Strong cash flow
  - Free cash flow of €74.8 million, up on the previous year's high level (€65.7 million)
  - Low net working capital of €366.9 million
- Net financial status almost balanced (€-11.4 million)
- Full-year earnings forecast adjusted on May 2
  - No significant improvement in supply chain situation before Q4 2022
  - New earnings targets
    - EBIT margin before extraordinary effects: 5.0 to 6.5% (previously 6.5 to 7.5%)
    - EBIT margin after extraordinary effects: 4.4 to 5.9% (previously 5.9 to 6.9%)
  - Order intake: Forecast unchanged at €4,100 to 4,400 million
  - Sales: Forecast unchanged at €3,900 to 4,200 million
  - Free cash flow: Forecast unchanged at €50 to 100 million

GROUP MANAGEMENT REPORT

OPERATING ENVIRONMENT

Despite supply chain bottlenecks, the first two months of the year saw a further economic recovery. The beginning of the war in Ukraine on February 24 subsequently changed the global situation – including in economic terms. In particular, the sanctions on Russia and the limited production in Ukraine caused shortages of raw materials and energy as well as additional supply chain problems. Inflation rates have risen sharply. In a number of advanced economies, including the United States and some European countries, they have reached their highest levels in more than 40 years. Accordingly, pressure is mounting on the central banks to rein in money supply. Governments face heavy spending on security, energy supplies and social compensation. At the same time, the pandemic-related restrictions are receding almost worldwide, although the strict pandemic policy in China with its broad-based lockdowns in some cases is posing new risks for companies. Economic uncertainty has risen significantly.

The good order intake in the German mechanical and plant engineering sector up until February was followed by weak figures in March after the outbreak of the war on February 24. In the three-month period from January to March 2022, price-adjusted growth came to 7%. Supply chain problems and higher costs are expected to affect the industry over the course of the year.

In particular, the invasion of Ukraine has had a direct impact on the European automotive industry. In addition to the generally strained supply situation, for example in the case of semiconductors, cable harnesses from Ukraine were suddenly in short supply, forcing automotive plants to temporarily scale back or suspend production.

BUSINESS PERFORMANCE

EXPLANATORY NOTES ON THE COMPARISON WITH THE PREVIOUS YEAR

The figures for the first quarter of 2022 include the contributions of the following acquisitions which had not yet been (fully) consolidated in the previous year or in the entire three-month period.

- Teamtechnik Group (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 quarter of 2022, the total effect of these acquired was for sales €31.7 million, for order intake €29.3 million and for EBIT €3.7 million. EBIT was affected by a high positive extraordinary effect arising from the settlement of a legal dispute at Hekuma. Detailed information on the companies acquired can be found on pages 27/28, 34, 95 and 172 to 176 of the Annual Report for 2021.

Effective January 1, 2022, we allocated tooling business, which had previously been based in the Woodworking Machinery and Systems division, to the Measuring and Process Systems division. In addition to a small business unit at the US subsidiary Stiles Machinery Inc., this primarily entails the business activities of Benz GmbH Werkzeugsysteme. Benz is one of the world's leading suppliers of components and systems for tool and machine technology. Its range encompasses metal, wood and composite tooling systems for lathes, machining centers and transfer lines. Tooling business has around 300 employees and generated sales of around €50 million in 2021. The purpose of this reallocation is to expand Benz's industrial and automotive business outside the woodworking industry.

As a result of this change, we are now also reporting intra-group sales in the division figures. These sales are subsequently eliminated at the consolidated level. The reallocated tooling units do a substantial part of business in solutions for the wood industry and deliver internally to the Woodworking Machinery and Systems division, where the corresponding external sales are reported. Accordingly, the wood industry business of the reallocated tool units is included in both divisions' figures. Following the reallocation of these activities and the reporting adjustments, Measuring and Process Systems sales would have been €50 million higher and Woodworking Machinery sales roughly €25 million lower in 2021. There are only very minor intragroup sales between the other divisions. In the interests of better comparability, we have adjusted the division figures for the first quarter of 2021 (see segment report on page 14).

ORDER INTAKE, SALES, ORDERS ON HAND

€ m	Q1 2022	Q1 2021
Order intake	1,400.5	1,032.2
Sales	905.7	789.8
Orders on hand (March 31)	3,897.2	2,902.7

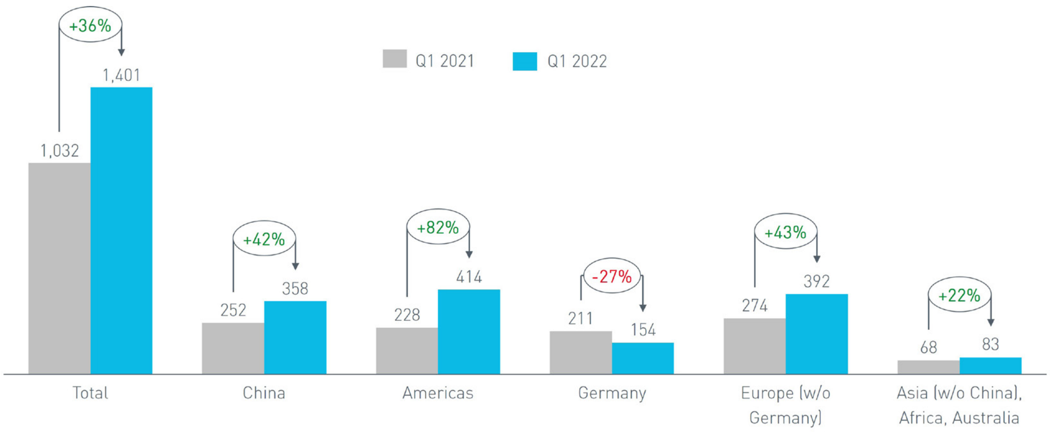
NEW RECORD REACHED IN ORDER INTAKE

In the first quarter of 2022, the increasingly difficult business environment was in stark contrast to the strong demand for our technologies and services. At €1,400.5 million, order intake reached the highest quarterly figure ever. This was an increase of 15.1% over the previous record of €1,216.9 million achieved in the fourth quarter of 2019, while order intake rose by 35.7% over the same period in the previous year. This favorable performance was driven by strong demand for automotive and e-mobility production technology, new record orders in business with the furniture and wood construction industry and brisk environmental technology business. In addition, positive effects arose from currency translation, adjusted for which order intake would have been €59.7 million lower. For some new orders and projects in the order backlog, we were able to agree on price-escalation clauses with customers and thus limit the consequences of the rising prices of materials.

The high order intake was underpinned by growth in the three main regions. The greatest growth of 82% arose in North and South America. This mainly reflected the fact that US orders doubled to almost €350 million, with automotive activities contributing the most. Growth in Europe (up 13%) was largely underpinned by the Czech Republic and Sweden, while new business in Germany declined. The order growth of 33% in Asia was mainly driven by China (up 42%), which was the largest single market, accounting for 26% of total Group order intake. The emerging markets posted growth of 41% and contributed 42% to the Group total.

All five divisions achieved double-digit growth rates in the first quarter. The greatest gains were recorded by Paint and Final Assembly Systems and Measuring and Process Systems, each with 53%. They were followed by Woodworking Machinery and Systems (30.4%), Application Technology (29.6) and Clean Technology Systems (10.3%).

ORDER INTAKE (€ M), JANUARY - MARCH 2022



SALES STILL BEING IMPACTED BY SUPPLY CHAIN CONSTRAINTS

Sales improved by 14.7% over the same period in the previous year, which had been dragged down by the pandemic, rising to €905.7 million. However, they were adversely affected by the mounting supply chain problems together with protracted pandemic-related project delays. In view of the difficult environment and the normally low revenue recognition at the beginning of the year, we consider the level reached in the first quarter to be acceptable. Looking forward over the rest of the year, we expect sales to gain momentum, although the shortage of materials, high logistics costs and the fallout from the lockdowns in China will exert pressure on margin quality. At constant exchange rates, sales would have been €20.8 million lower in the first quarter.

All five divisions posted higher sales in the first quarter. Woodworking Machinery and Systems achieved the greatest growth of 21.2%. The share of European business in Group sales widened from 42 to 45% compared with the first quarter of 2021. The share contributed by the Americas also expanded slightly, reaching 27% (Q1 2021: 26%), while the share attributable to China shrank somewhat (20%, Q1 2021: 21%). The emerging markets accounted for 42% of Group sales (Q1 2021: 41%).

Service business expanded by 8.6% to €277.5 million in the first quarter – a relatively high figure given that sales from service business are customarily lower at the beginning of the year than in the second half. At 30.6%, the share of service business in Group sales achieved our target of at least 30%. All five divisions were able to expand their service business, with the strongest rate of expansion registered by Clean Technology Systems (up 29.6%). The gross margin on service business remained largely constant compared to the high full-year figure reached in 2021.

ORDER BACKLOG OF CLOSE TO €3.9 BILLION

As a result of the record order intake and the muted sales, the book-to-bill ratio rose to 1.55, the highest figure ever registered for a single quarter. Accordingly, the order backlog continued to grow, reaching a new record of €3,897.2 million as of March 31, 2022. As a result, it exceeded the previous year by 34.3% and the end of 2021 by 16.0%. On an encouraging note, the margin quality of the order backlog also increased over both reference dates.

INCOME STATEMENT AND PROFITABILITY RATIOS

		Q1 2022	Q1 2021
Sales	€ m	905.7	789.8
Gross profit	€ m	213.8	178.0
Overhead costs[1]	€ m	176.4	155.1
EBITDA	€ m	74.7	53.5
EBIT	€ m	43.7	24.1
EBIT before extraordinary effects[2]	€ m	44.6	29.2
Financial result	€ m	-5.0	-12.1
EBT	€ m	38.6	12.0
Income taxes	€ m	-11.6	-3.5
Earnings after tax	€ m	27.1	8.5
Earnings per share (basic)	€	0.38	0.13
Earnings per share (diluted)	€	0.36	0.13
Gross margin	%	23.6	22.5
EBITDA margin	%	8.2	6.8
EBIT margin	%	4.8	3.0
EBIT margin before extraordinary effects[2]	%	4.9	3.7
EBT margin	%	4.3	1.5
Return on sales after taxes	%	3.0	1.1
Net financial liabilities to EBITDA[3]		0.0	0.8
Tax rate	%	29.9	29.2

[1] Selling, administration and R&D expenses

[2] Extraordinary effects in Q1 2022: €-0.9 million (including purchase price allocation effects of €-5.1 million), Q1 2021: €-5.2 million

[3] Annualized

SUBSTANTIAL IMPROVEMENT IN GROSS MARGIN

The first quarter of 2022 was marked by the rising cost of materials and mounting supply chain problems. Even so, gross profit climbed by 20.1% and, hence, significantly more quickly than sales (up 14.7%). The gross margin reached a good figure of 23.6% and thus improved compared to both the first quarter of 2021 (22.5%) and 2021 as a whole (23.2%). This reflected the efficiency and capacity adjustment measures implemented in 2021, lower net extraordinary expenses and the contribution to earnings made by robust service business. In addition, there was a favorable sales mix with a high proportion from the Woodworking Machinery and Systems division with its above-average margins and a small proportion from the Paint and Final Assembly Systems division, which usually has higher costs of materials.

Overhead costs increased by 13.8% to €176.4 million, thus rising more slowly than sales. Adjusted for acquisition effects, the increase would have been 9.7%. We raised the research and development expenses included in overhead costs by 14.9% to €33.0 million. At 15.3%, selling expenses rose at a substantially slower pace than order intake (35.7%).

Other operating income net of other operating expenses came to a relatively high €6.3 million (Q1 2021: €1.1 million). The main reason for this was an exceptional income in the mid-single-digit millions resulting from the settlement of a legal dispute involving the automation specialist Hekuma, which had been acquired last year. In addition to this, the item was particularly affected by currency-translation gains and losses.

SUBSTANTIAL IMPROVEMENT IN EBIT

EBIT before extraordinary effects grew substantially more quickly than sales, rising by 52.7% to €44.6 million. This was due to the increase in gross profit despite the higher prices of materials. With the exception of Clean Technology Systems, all divisions reported higher EBIT than in the first quarter of 2021. Woodworking Machinery and Systems contributed €26.8 million to Group EBIT before extraordinary effects, equivalent to a share of 60%. The EBIT margin before extraordinary effects widened from 3.7% in the same period in the previous year to 4.9%. However, as the year continues, it will become more difficult to maintain the margin improvement course in view of protracted increases in the cost of materials and logistics as well as the consequences of the lockdowns in China in the second quarter.

At €43.7 million, EBIT after extraordinary effects was only slightly lower than before extraordinary effects as it included the high extraordinary income relating to Hekuma. The extraordinary expenses mainly resulted from purchase price allocation effects in the expected amount of €5.1 million. Net extraordinary effects came to €-0.9 million. Of the increase in EBIT, currency-translation effects accounted for €2.0 million. The EBIT margin widened from 3.0 to 4.8%.

As expected, financial result improved significantly to €-5.0 million in the first quarter (Q1 2021: €-12.1 million). On the one hand, this was due to the repayment of a corporate bond and a Schuldschein tranche totaling €349 million in April 2021. On the other, we had discharged Teamtechnik's long-dated financing instruments and paid early repayment penalties for this in the same period in the previous year. In addition, financial result benefited from increased interest income in the first quarter of 2022.

With the tax rate standing at 29.9% and given substantially increased earnings before taxes of €38.6 million, tax expense rose to €11.6 million. Earnings after taxes increased from €8.5 million to €27.1 million, resulting in basic earnings per share of €0.38.

FINANCIAL POSITION

FREE CASH FLOW UP ON THE PREVIOUS YEAR

CASH FLOWS

€ m	Q1 2022	Q1 2021
Cash flow from operating activities	105.7	91.9
Cash flow from investing activities	-8.9	-39.6
Cash flow from financing activities	-10.6	121.4

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

€ m	Q1 2022	Q1 2021
Earnings before taxes	38.6	12.0
Depreciation and amortization	31.0	29.5
Interest result	4.4	11.1
Income tax payments	-14.8	-1.4
Change in provisions	-17.0	-3.9
Change in net working capital	61.4	22.6
Other items	2.0	22.0
Cash flow from operating activities	**105.7**	**91.9**
Interest payments (net)	-4.9	-4.2
Lease liabilities	-7.3	-7.2
Capital expenditure	-18.6	-14.7
Free cash flow	**74.8**	**65.7**
Dividend payment	0.0	0.0
Cash flow from acquisitions	1.6	-30.4
Miscellaneous[2]	11.7	-88.0
Change in net financial status	**88.0**	**-52.7**

[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] The first quarter of 2021 included effects from the consolidation of Teamtechnik (primarily the absorption of financial liabilities)

Cash flow from operating activities improved by €13.8 million compared to the first quarter of 2021, coming to €105.7 million. The main reason for this was a higher contribution from the reduction in net working capital (NWC), which fell to €366.9 million at the end of the first quarter (December 31, 2021: €427.9 million). As a result of the significantly increased order intake, we received higher prepayments, while progress and final payments were collected on schedule upon falling due. The increase in contract liabilities was significantly stronger than the demand-induced growth in inventories and contract assets. Consequently days working capital declined to 36.5, well below the target corridor of 40 to 50 days. At the end of the year, we expect days working capital to normalize and come within the target range due to the accelerated recognition of revenues on projects.

Cash flow from investing activities came to €-8.9 million and was primarily influenced by expenditure on property, plant and equipment as well as intangible assets. At €18.6 million, capital expenditure was somewhat higher than the previous year's figure of €14.7 million. The disposal of available-for-sale assets generated a cash inflow of €6.4 million. The previous year's quarter had included expenses for the acquisition of Teamtechnik.

At €-10.6 million, **cash flow from financing activities** dipped slightly into negative territory, primarily reflecting the settlement of lease liabilities and the interest payments made. The same quarter of the previous year had included a cash inflow of around €200 million from the Schuldschein loan arranged in December 2020 and disbursed in January 2021. This was offset in particular by cash outflows for the discharge of financial liabilities that had been assumed with the acquisition of Teamtechnik.

The cash flow caused cash and cash equivalents to increase by €92.4 million to €675.4 million in the first quarter of 2022.

CAPITAL EXPENDITURE[1,2]

€ m	Q1 2022	Q1 2021
Paint and Final Assembly Systems	7.1	3.3
Application Technology	2.2	2.1
Clean Technology Systems	1.7	1.0
Measuring and Process Systems	4.4	5.5
Woodworking Machinery and Systems	15.8	7.3
Corporate Center	0.4	0.2
Total	**31.6**	**19.4**

[1] Net of acquisitions
[2] Effective January 1, 2022, tooling business was transferred from Woodworking Machinery and Systems to Measuring and Process Systems, with the previous year's figures duly adjusted.

Capital expenditure on property, plant and equipment and on intangible assets was 62.8% up on the previous year. A key driver was the capital expenditure program at HOMAG.

NET FINANCIAL STATUS

€ m	
March 31, 2022	-11.4
December 31, 2021	-99.5
March 31, 2021	-101.7

Net debt dropped substantially compared with the end of the previous year to €11.4 million. This was due to the positive free cash flow of €74.8 million. Net debt includes lease liabilities of €99.7 million.

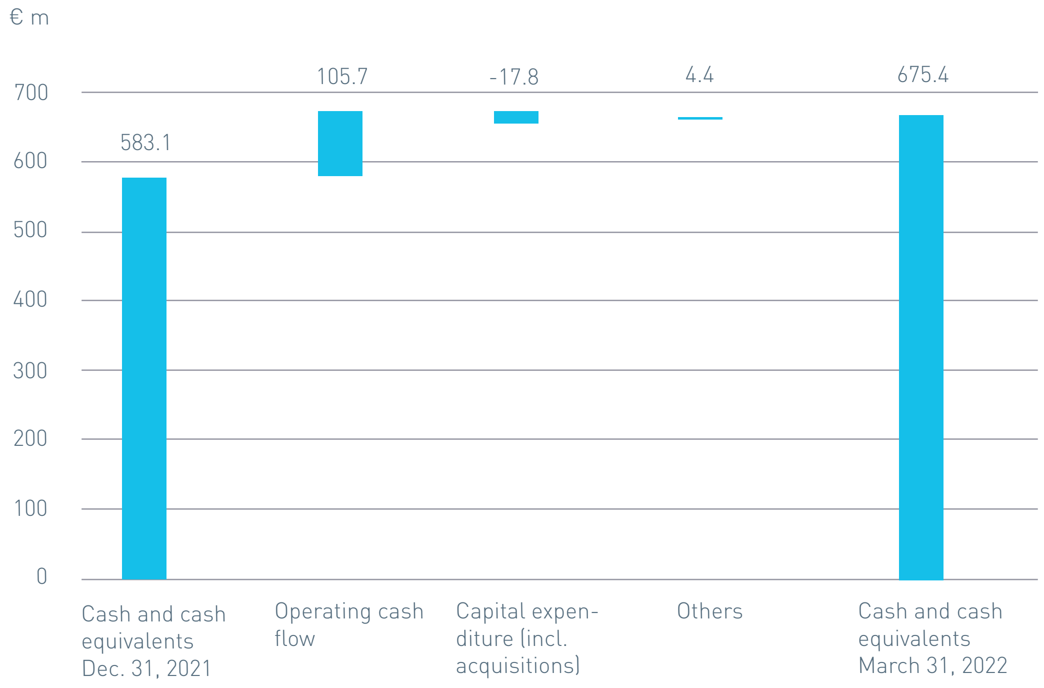
STATEMENT OF FINANCIAL POSITION: INCREASE IN CURRENT ASSETS

CURRENT AND NON-CURRENT ASSETS

€ m	March 31, 2022	Percentage of total assets	December 31, 2021	March 31, 2021
Intangible assets	729.0	16.6	730.8	719.1
Tangible assets	574.9	13.1	568.0	530.1
Other non-current assets	177.8	4.0	165.9	162.9
Non-current assets	**1,481.7**	**33.7**	**1,464.7**	**1,412.0**
Inventories	775.5	17.6	688.8	583.4
Contract assets	498.6	11.3	457.0	406.9
Trade receivables	549.7	12.5	558.6	544.3
Cash and cash equivalents	675.4	15.4	583.1	951.7
Other current assets	412.8	9.4	401.5	399.4
Current assets	**2,911.9**	**66.3**	**2,689.0**	**2,885.7**
Total assets	**4,393.6**	**100.0**	**4,153.6**	**4,297.7**

Total assets rose by 5.8% over the end of 2021, coming to €4,393.6 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. The positive free cash flow in particular caused cash and cash equivalents to increase by 15.8% to €675.4 million. Total liquidity, including time deposits, amounted to €930.0 million. The high cash and cash equivalents at the end of the same quarter of the previous year had included proceeds from the financial instruments placed in the second half of 2021 to refinance the corporate bond of €300 million and a Schuldschein tranche of €49 million in April 2021.

CHANGES IN LIQUIDITY



SLIGHT INCREASE IN EQUITY

EQUITY

€ m	March 31, 2022	Percentage of total assets	December 31, 2021	March 31, 2021
Subscribed capital	177.2	4.0	177.2	177.2
Other equity	876.3	19.9	823.0	749.8
Equity attributable to shareholders	**1,053.5**	**24.0**	**1,000.1**	**927.0**
Non-controlling interests	5.6	0.1	5.5	7.0
Total equity	**1,059.0**	**24.1**	**1,005.6**	**934.0**

Equity rose by 5.3% over the end of 2021 due to the post-tax earnings of €26.1 million as well as positive currency-translation effects and the remeasurement of defined benefit pension plans. However, the increase in total assets meant that, at 24.1%, the equity ratio was virtually unchanged over December 31, 2021.

CURRENT AND NON-CURRENT LIABILITIES

€ m	March 31, 2022	Percentage of total assets	December 31, 2021	March 31, 2021
Financial liabilities (incl. bonds and Schuldschein loans)	941.4	21.4	937.4	1,303.2
Provisions (incl. pensions benefits)	234.1	5.3	269.4	269.7
Contract liabilities	1,072.3	24.4	932.8	738.8
Trade payables	415.2	9.4	373.0	418.0
Income tax liabilities and deferred taxes	110.1	2.5	104.0	95.8
Other liabilities	561.5	12.8	531.4	538.4
Total	**3,334.6**	**75.9**	**3,148.0**	**3,363.8**

Current and non-current liabilities climbed by €186.6 million over the end of 2021 chiefly due to higher contract liabilities resulting from project payments from customers. Financial liabilities remained almost unchanged compared with the end of 2021 but fell significantly compared with the end of the same quarter of the previous year. The latter was due to the repayment of the corporate bond of €300 million and the Schuldschein tranche of €49 million in April 2021.

EXTERNAL FINANCE AND FUNDING STRUCTURE

In the first quarter of 2022, no financial instruments were issued or redeemed. As of March 31, 2022, 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), current conversion price of €33.93 (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** of a combined total of €665 million, partially with a sustainability component (different terms, the last one expiring in 2030)
- **Lease liabilities** of €99.7 million
- **Bilateral cash credit facilities** of €35.3 million

EMPLOYEES

The number of employees as of March 31, 2022 increased only slightly compared with the end of 2021 to 17,926 (up 0.7%). The increase was primarily attributable to the high-growth Woodworking Machinery and Systems division. The greater increase in the number of employees over the past twelve months (up 5.5%) arose not only from sales growth but also from the acquisitions of Kallesoe, Hekuma and Roomle. 34.1% of our employees are based in the emerging markets, with the majority of these located in China.

EMPLOYEES BY DIVISION

	March 31, 2022	December 31, 2021	March 31, 2021
Paint and Final Assembly Systems	5,246	5,258	4,936
Application Technology	1,984	2,026	2,070
Clean Technology Systems	1,410	1,381	1,355
Measuring and Process Systems[1]	1,686	1,652	1,708
Woodworking Machinery and Systems[1]	7,274	7,164	6,634
Corporate Center	326	321	281
Total	**17,926**	**17,802**	**16,984**

[1] Effective January 1, 2022, tooling business was transferred from Woodworking Machinery and Systems to Measuring and Process Systems, with the previous year's figures duly adjusted.

EMPLOYEES BY REGION

	March 31, 2022	December 31, 2021	March 31, 2021
Germany	8,544	8,643	8,309
Other European countries	2,989	2,888	2,630
North / Central America	2,260	2,171	1,970
South America	340	340	316
Asia, Africa, Australia	3,793	3,760	3,759
Total	**17,926**	**17,802**	**16,984**

SEGMENT REPORT

SALES BY DIVISION

€ m	Q1 2022	Q1 2021
Paint and Final Assembly Systems	263.9	248.4
Application Technology	122.9	106.9
Clean Technology Systems	95.8	81.2
Measuring and Process Systems[1]	66.8	58.4
Woodworking Machinery and Systems[1]	366.8	302.6
Corporate Center / consolidation	-10.5	-7.8
Group	**905.7**	**789.8**

[1] Effective January 1, 2022, tooling business was transferred from Woodworking Machinery and Systems to Measuring and Process Systems, with the previous year's figures duly adjusted.

EBIT BY DIVISION

€ m	Q1 2022	Q1 2021
Paint and Final Assembly Systems	13.7	4.6
Application Technology	9.6	6.3
Clean Technology Systems	-1.2	1.5
Measuring and Process Systems[1]	3.7	3.1
Woodworking Machinery and Systems[1]	22.8	11.2
Corporate Center / consolidation	-4.9	-2.5
Group	**43.7**	**24.1**

[1] Effective January 1, 2022, tooling business was transferred from Woodworking Machinery and Systems to Measuring and Process Systems, with the previous year's figures duly adjusted.

PAINT AND FINAL ASSEMBLY SYSTEMS[1]

		Q1 2022	Q1 2021
Order intake	€ m	460.6	301.9
Sales	€ m	263.9	248.4
EBITDA	€ m	21.8	11.5
EBIT	€ m	13.7	4.6
EBIT before extraordinary effects	€ m	9.0	5.7
EBIT margin	%	5.2	1.8
EBIT margin before extraordinary effects	%	3.4	2.3
ROCE[2]	%	16.4	6.8
Employees (March 31)		5,246	4,936

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

Order intake in Paint and Final Assembly Systems grew by 52.6% from a relatively low level to €460.6 million in the first quarter of 2022, reaching the highest figure since the fourth quarter of 2019. Whereas orders rose moderately in Europe, there was a significant increase in the United States and China. This was also driven by persistently strong demand for production technology for electric vehicles; among other things, we received an extensive order from China for the construction of a large e-mobility paint shop.

The sales of €263.9 million lagged significantly behind order intake, resulting in an extraordinarily high book-to-bill ratio of 1.75. The muted sales performance was attributable to pandemic-related restrictions and the fact that work was about to be commenced on several big-ticket projects. These orders are expected to generate higher revenues as the year progresses, provided that the impact of the lockdowns in China and the supply chain constraints remain within reasonable limits. Sales from service business were again high in the first quarter.

At 3.4%, the EBIT margin before extraordinary effects exceeded the first quarter of 2021 (2.3%) but fell short of the full-year figure of 3.8% achieved in 2021. This was due to the low sales, the increased cost of materials and the execution of less profitable projects that had been accepted in the pandemic year of 2020 in the face of heightened competitive pressure. This effect will recede in the further course of the year, especially as the margin quality of the order intake improved again in 2021. EBIT after extraordinary effects was underpinned by the extraordinary income arising from the settlement of a legal dispute at Hekuma.

APPLICATION TECHNOLOGY

		Q1 2022	Q1 2021
Order intake	€ m	167.8	129.4
Sales	€ m	122.9	106.9
EBITDA	€ m	12.7	9.7
EBIT	€ m	9.6	6.3
EBIT before extraordinary effects	€ m	9.5	6.5
EBIT margin	%	7.8	5.9
EBIT margin before extraordinary effects	%	7.7	6.1
ROCE[1]	%	14.0	9.2
Employees (March 31)		1,984	2,070

[1] Annualized

Application Technology also recorded a significant increase in orders (29.6%) in the first quarter, achieving a very good order intake of €167.8 million. This growth was mainly attributable to North America and Europe. In China, painting robot business held more or less steady at the previous year's pleasing level. There are still plenty of customer contract awards in the pipeline, pointing to a continuation of the positive trend in new orders.

At €122.9 million, sales were slightly higher than in the final quarter of 2021, thus reaching the expected magnitude. Service business continued to grow. Assuming that there is no major deterioration in the supply chain, we expect accelerated revenue recognition and thus higher quarterly revenues throughout the remainder of the year.

The EBIT margin before extraordinary effects reached a solid 7.7% despite additional costs in connection with the supply chain. In addition to strong service business, this was aided by increases in the prices of spare parts.

CLEAN TECHNOLOGY SYSTEMS

		Q1 2022	Q1 2021
Order intake	€ m	112.2	101.7
Sales	€ m	95.8	81.2
EBITDA	€ m	1.2	3.9
EBIT	€ m	-1.2	1.5
EBIT before extraordinary effects	€ m	0.2	2.7
EBIT margin	%	-1.3	1.8
EBIT margin before extraordinary effects	%	0.2	3.4
ROCE[1]	%	-4.0	4.0
Employees (March 31)		1,410	1,355

[1] Annualized

Clean Technology got off to a good start in 2022 with a high order intake of €112.2 million. Underpinned by extensive new orders in China, this marked an increase of 10.3% over the first quarter of 2021. We noted strong demand from customers in the raw materials industry and from manufacturers of battery materials. As things currently stand, the positive trend in new orders should continue throughout the remainder of the year as numerous new contract awards on the part of customers are in the pipeline.

At €95.8 million, sales were also significantly higher than in the previous year (up 17.9%), driven by improvements in all major market regions, with North America contributing the greatest growth and the highest sales. Sales from service business grew more quickly than total sales.

At 0.2%, the EBIT margin before extraordinary effects was only slightly in positive territory. The decline over the previous year was primarily due to the increased cost of materials. US business with its high sales volume was particularly affected. We expect to see an improvement in the further course of the year with the execution of projects that have been budgeted to factor in the higher cost of materials to a greater extent. However, the EBIT margin before extraordinary effects will not reach the range of 5.7 to 6.7% forecast in February.

MEASURING AND PROCESS SYSTEMS

		Q1 2022	Q1 2021[1]
Order intake	€ m	101.1	66.0
Sales	€ m	66.8	58.4
EBITDA	€ m	6.5	5.8
EBIT	€ m	3.7	3.1
EBIT before extraordinary effects	€ m	3.7	3.3
EBIT margin	%	5.5	5.3
EBIT margin before extraordinary effects	%	5.6	5.7
ROCE[2]	%	7.8	7.7
Employees (March 31)		1,686	1,708

[1] Effective January 1, 2022, tooling business was transferred from Woodworking Machinery and Systems to Measuring and Process Systems, with the previous year's figures duly adjusted (except ROCE).
[2] Annualized

At €101.1 million, the division's order intake was very high in the first quarter, reaching more than one third of the full-year target (€280 to 300 million). On the one hand, this was aided by strong business in China, and on the other hand, we received larger orders from customers in the e-mobility and space sectors in the United States.

Sales were marked by bottlenecks in the procurement of materials and, at €66.8 million, fell significantly short of order intake, resulting in a very high book-to-bill ratio of 1.51. The supply chain problems and the corresponding additional expenses also took their toll on the EBIT margin, which came to 5.6% before extraordinary effects. The division raised its prices in January to address the higher costs. However, the lockdowns in China since April have been exerting additional pressure. Accordingly, the EBIT margin should increase over the course of the year but remain below the target corridor (8.5 to 9.5% before extraordinary effects).

WOODWORKING MACHINERY AND SYSTEMS[1]

		Q1 2022	Q1 2021[2]
Order intake	€ m	573.8	440.1
Sales	€ m	366.8	302.6
EBITDA	€ m	36.8	24.6
EBIT	€ m	22.8	11.2
EBIT before extraordinary effects	€ m	26.8	13.5
EBIT margin	%	6.2	3.7
EBIT margin before extraordinary effects	%	7.3	4.5
ROCE[3]	%	26.1	12.1
Employees (March 31)		7,274	6,634

[1] Kallesoe consolidated from April 28, 2021, Roomle from August 13, 2021
[2] Effective January 1, 2022, tooling business was transferred from Woodworking Machinery and Systems to Measuring and Process Systems, with the previous year's figures duly adjusted (except ROCE).
[3] Annualized

The positive trend in demand experienced by Woodworking Machinery and Systems continued in the first quarter. The division achieved a new quarterly record with order intake of €573.8 million, surpassing the previous record by 15.9% and the order volume of the same period of the previous year by 30.4%. It should be borne in mind that some customers had postponed orders until the first quarter of 2022, as they had paused their business at an earlier date at the end of 2021 due to the pandemic. The high order intake was underpinned by gains in the three main regions Americas, Europe and Asia. At over 90%, the highest growth rate was achieved in China, where we were awarded several large system orders by local furniture manufacturers, in addition to robust business in stand-alone machinery. Business in production technology for climate-friendly wooden houses also continued its positive development.

Despite the bottlenecks in the supply of materials, sales were strong at €366.8 million. Service business continued to perform well as a result of customers' high capacity utilization.

The EBIT margin before extraordinary effects reached 7.3%, thus exceeding the full-year figure recorded in 2021 (6.7%) despite the pressure exerted on earnings by the cost of materials. Part of the additional expenses resulted from the loss of steel suppliers due to the war in Ukraine. Strong service business and efficiency gains derived from the optimization measures adopted over the past two years had a positive impact on earnings.

CORPORATE CENTER

EBIT in the Corporate Center (mainly Dürr AG and Dürr IT Service GmbH) came to €-4.9 million in the first quarter of 2022, compared with €-2.5 million in the same period in the previous year. The main reason for the weaker showing was expenditure on the OneDürrGroup projects, with which we are harnessing synergistic effects within the Group. The consolidation effects included in EBIT amounted to €-0.3 million.

RISKS AND OPPORTUNITIES

A detailed description of our opportunities and risks and the related management systems can be found on page 95 onwards in the Annual Report for 2021.

RISKS

The risks have increased significantly recently following the attack by Russia on Ukraine and the extensive lockdowns in China. In response to this, we have adjusted our earnings forecast as outlined in the "Outlook" to reflect the protracted difficulties along the supply chains. In addition, there is a risk of the war in Ukraine continuing for longer or, in the worst case, turning into a supra-regional conflict, thus affecting the global economy to a greater extent than before. We also see a risk that the pandemic-related lockdowns in China will continue for longer than expected, exerting a greater adverse impact on the Chinese economy and global supply chains. 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

The situation with regard to opportunities has improved slightly since the Annual Report 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. In April, we received an order valued in the low double-digit million euros via Teamtechnik for the delivery of systems for linking individual solar cells to form strands. In addition, we are seeing heightened demand from the chemical industry for environmental technology systems for the production of battery cell materials.

PERSONNEL CHANGES

Effective January 1, 2022, Dr. Jochen Weyrauch assumed the position of Chief Executive Officer of Dürr AG. He succeeded Ralf W. Dieter, who had departed from Dürr Group as part of a planned succession process effective December 31, 2021. Further information can be found in the Annual Report 2021 on page 61.

OUTLOOK

ECONOMY

In view of the war in Ukraine, the supply chain constraints, high inflation and the lockdowns in China, estimates for global economic growth have recently been scaled back significantly. As of mid-April, the International Monetary Fund projects economic growth of 3.6% in 2022, 0.8 percentage points less than in January. In Germany, growth is expected to reach 2.1%, down from 3.8% in January. Global inflation will persist and be higher than previously assumed and is not expected to recede until 2023. Given these factors, there is still considerable uncertainty over the outlook for the global economy. Forecasts must therefore be treated with great caution. Please refer to "Risks and Opportunities" for details of the risks.

LMC Automotive projects production output of light vehicles of 81.5 million units for 2022, compared with 85.3 million vehicles at the end of February. The full-year forecast translates into an increase of

6.0% over the previous year, in which production increased by only 3.0% to 76.9 million vehicles due to the supply chain problems. The most recent VDMA forecast from mid-March 2022 assumes a 4% increase in sales in the German mechanical and plant engineering sector.

PRODUCTION OF PASSENGER AND LIGHT COMMERCIAL VEHICLES

million units	2021	2022P	2029P
North and South America	15.6	17.5	22.1
Asia (excluding China)	19.3	20.8	26.1
China	24.5	24.6	32.1
Europe	15.7	16.4	22.8
Others	1.9	2.2	3.2
Total	**76.9**	**81.5**	**106.3**

Source: LMC Automotive, May 2022
P = projection

SALES, ORDER INTAKE AND EBIT

Our outlook assumes that the war in Ukraine will be confined to that country and that it will not have any greater impact on the global economy than at present. Furthermore, we assume that the lockdown in Shanghai will end in the next few weeks and that the pandemic situation in China will not worsen any further.

The mounting global supply chain constraints in recent weeks, protracted cost inflation and the renewed lockdowns in China prompted us to adjust our 2022 earnings guidance on May 2, 2022. However, we have not altered our full-year forecast for order intake, sales and free cash flow for 2022. In addition, we reaffirm our medium-term target of an EBIT margin of at least 8% by 2024 at the latest.

OUTLOOK FOR GROUP

		2021 act.	Previous forecast for 2022	New forecast for 2022
Order intake	€ m	4,291.0	4,100 to 4,400	4,100 to 4,400
Sales	€ m	3,536.7	3,900 to 4,200	3,900 to 4,200
EBIT margin before extraordinary effects	%	5.6	6.5 to 7.5	5.0 to 6.5
EBIT margin	%	5.0	5.9 to 6.9	4.4 to 5.9
Earnings after tax	€ m	84.9	130 to 180	100 to 150
ROCE	%	15.5	17 to 21	13 to 18
Free cash flow	€ m	120.8	50 to 100	50 to 100
Net financial status (December 31)	€ m	-99.5	-75 to -125	-75 to -125
Capital expenditure[1]	€ m	107.8 (3.0% of sales)	4.0 to 5.0% of sales	4.0 to 5.0% of sales

[1] Net of acquisitions

We remain confident in the light of the record orders of €1.4 billion in the first quarter and continued strong demand for our products that order intake in 2022 will reach the target corridor of €4.1 to 4.4 billion defined in February. Moreover, we have not yet seen any significant cancellations of orders.

After the solid start to the year, we expect sales to come under temporary pressure from the lockdowns in China. Overall, however, we still assume that we can achieve our sales target of €3.9 to 4.2 billion. The high order intake gives us scope for partially offsetting unrealized revenues from delayed projects by executing other projects. Moreover, currency-translation effects are boosting sales.

We have made adjustments to the earnings forecast for the reasons mentioned above. Thanks to great efforts and joint purchasing and product development task forces, we have been able to limit the effect of higher costs. In addition, we have implemented price increases and passed on part of the additional costs to customers by mutual agreement. However, this still leaves an additional cost block which we believe will impact earnings in 2022. We have therefore lowered the target corridor for the EBIT margin before extraordinary effects from 6.5 to 7.5% to 5.0 to 6.5% and widened it slightly to factor in the prevailing uncertainties. Reflecting this, the target corridor for the EBIT margin has been adjusted from 5.9 to 6.9% to 4.4 to 5.9%. We assume that this adequately takes account of the currently foreseeable cost increases. As a result of these adjustments, the target corridor for earnings after tax has also been revised from €130 to 180 million to €100 to 150 million. The target range for ROCE has been lowered from 17 to 21% to 13 to 18%.

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

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 2022. Although net working capital is expected to rise in the further course of the year as a result of the planned growth in sales, customer prepayments should remain strong thanks to the good order situation, and capital spending should rather tend towards the lower end of the target corridor (4.0 to 5.0% of sales). As forecasted in February, net financial status is therefore expected come to between €-75 million and €-125 million at the end of the year.

DIVISIONS

A revised forecast for the divisions is expected to be published together with the half-year figures on August 4, 2022.

MATERIAL EVENTS AFTER THE REPORTING DATE

After the reporting date, large-scale pandemic-related lockdowns were imposed in China, including in the Shanghai region, where more than 2,000 employees work for the Dürr Group. Whereas production at one of our Chinese sites was largely maintained thanks to a kind of company quarantine, other sites had to be closed. Wherever possible, employees are working from home. A resumption of production looks set to be challenging due to the disruptions in the supply chains. Moreover, the indirect impairment of global supply chains, e.g. as a result of port handling delays, is a cause for concern. At this stage, the extent of the disruption is not yet foreseeable. Earlier port closures sometimes led to lengthy supply chain disruptions. Most recently, however, there have been cautious signs that the government could once again ease the restrictions on production at technology companies.

On May 2, we issued an adhoc announcement adjusting our earnings forecast for 2022 in response to the mounting global supply chain problems over the previous weeks. Given protracted cost inflation, renewed lockdowns in China and geopolitical uncertainties, the Board of Management does not expect the supply chain constraints to ease significantly before the end of 2022. By contrast, the forecast for 2022 published in February had assumed a marked improvement in the second half of the year. At the same time, Dürr AG confirms its medium-term target of an EBIT margin of at least 8% in 2023 or 2024, since the current turmoil is only temporary in nature. The new forecast can be found in the “Outlook”.

Bietigheim-Bissingen, May 10, 2022

Dürr Aktiengesellschaft

Dr. Jochen Weyrauch
CEO

Dietmar Heinrich
CFO

CONSOLIDATED STATEMENT OF INCOME

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2022

€ k	Q1 2022	Q1 2021
Sales revenues	905,678	789,820
Cost of sales	-691,847	-611,772
Gross profit on sales	**213,831**	**178,048**
Selling expenses	-91,397	-79,248
General administrative expenses	-52,003	-47,064
Research and development costs	-33,046	-28,750
Other operating income	11,558	11,961
Other operating expenses	-5,273	-10,895
Earnings before investment result, interest and income taxes	**43,670**	**24,052**
Investment result	-648	-946
Interest and similar income	1,952	708
Interest and similar expenses	-6,345	-11,818
Earnings before income taxes	**38,629**	**11,996**
Income taxes	-11,563	-3,504
Result of the Dürr Group	**27,066**	**8,492**
Attributable to		
Non-controlling interests	1,007	-701
Shareholders of Dürr Aktiengesellschaft	**26,059**	**9,193**
Number of shares issued in thousands	69,202.08	69,202.08
Earnings per share in € (basic)	0.38	0.13
Earnings per share in € (diluted)	0.36	0.13

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2022

€ k	Q1 2022	Q1 2021
Result of the Dürr Group	**27,066**	**8,492**
Items of other comprehensive income that are not reclassified to profit or loss		
Remeasurement of defined benefit plans and similar obligations	20,436	5,605
Associated deferred taxes	-5,037	-1,031
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	-3,043	-4,570
Associated deferred taxes	811	1,268
Currency translation effects	13,156	19,674
Other comprehensive income, net of tax	**26,323**	**20,946**
Total comprehensive income, net of tax	**53,389**	**29,438**
Attributable to		
Non-controlling interests	1,188	-722
Shareholders of Dürr Aktiengesellschaft	**52,201**	**30,160**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, AS OF MARCH 31, 2022

€ k	March 31, 2022	December 31, 2021	March 31, 2021
ASSETS			
Goodwill	504,150	501,917	481,760
Other intangible assets	224,846	228,901	237,337
Property, plant and equipment	574,893	567,961	530,087
Investment property	17,232	17,480	18,790
Investments in entities accounted for using the equity method	17,296	18,462	19,053
Other financial assets	18,454	18,454	17,746
Trade receivables	30,662	29,358	27,546
Sundry financial assets	5,665	6,168	5,303
Deferred tax assets	82,656	72,575	70,948
Other assets	5,861	3,378	3,470
Non-current assets	**1,481,715**	**1,464,654**	**1,412,040**
Inventories and prepayments	775,469	688,812	583,408
Contract assets	498,631	456,963	406,945
Trade receivables	549,698	558,566	544,288
Sundry financial assets	285,035	285,531	297,840
Cash and cash equivalents	675,359	583,144	951,654
Income tax receivables	27,094	30,816	23,088
Other assets	100,648	78,944	72,964
Assets held for sale	-	6,194	5,522
Current assets	**2,911,934**	**2,688,970**	**2,885,709**
Total assets Dürr Group	**4,393,649**	**4,153,624**	**4,297,749**

€ k	March 31, 2022	December 31, 2021	March 31, 2021
EQUITY AND LIABILITIES			
Subscribed capital	177,157	177,157	177,157
Capital reserves	74,428	74,428	74,428
Revenue reserves	815,157	787,952	736,780
Other comprehensive income	-13,287	-39,424	-61,398
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	**1,053,455**	**1,000,113**	**926,967**
Non-controlling interests	5,552	5,474	7,003
Total equity	**1,059,007**	**1,005,587**	**933,970**
Provisions for post-employment benefit obligations	30,351	50,894	53,409
Other provisions	22,435	27,504	21,340
Contract liabilities	3,224	3,324	3,309
Trade payables	1,580	976	847
Bond, convertible bond and Schuldschein loans	804,337	803,700	801,785
Other financial liabilities	96,206	94,073	100,194
Sundry financial liabilities	39,613	40,211	35,810
Deferred tax liabilities	44,841	36,037	35,792
Other liabilities	91	92	64
Non-current liabilities	**1,042,678**	**1,056,811**	**1,052,550**
Other provisions	181,297	190,979	194,918
Contract liabilities	1,069,121	929,465	735,441
Trade payables	413,606	372,032	417,137
Bond, convertible bond and Schuldschein loans	-	-	348,897
Other financial liabilities	40,851	39,634	52,302
Sundry financial liabilities	392,423	376,774	363,189
Income tax liabilities	65,257	68,008	59,978
Other liabilities	129,409	114,334	139,367
Current liabilities	**2,291,964**	**2,091,226**	**2,311,229**
Total equity and liabilities Dürr Group	**4,393,649**	**4,153,624**	**4,297,749**

CONSOLIDATED STATEMENT OF CASH FLOWS

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2022

€ k	Q1 2022	Q1 2021
Earnings before income taxes	38,629	11,996
Income taxes paid	-14,840	-1,403
Net interest	4,393	11,110
Profit from entities accounted for using the equity method	548	-36
Amortization, depreciation and impairment of non-current assets	31,013	29,458
Net gain on the disposal of non-current assets	-638	-62
Net gain from the disposal of assets classified as held for sale	-156	-1,731
Other non-cash income and expenses	3,112	5,450
Changes in operating assets and liabilities		
Inventories	-80,571	-48,844
Contract assets	-38,446	6,559
Trade receivables	18,277	-2,659
Other receivables and assets	-23,129	3,227
Provisions	-16,951	-3,853
Contract liabilities	125,564	46,606
Trade payables	36,597	20,932
Other liabilities (other than financing activities)	22,257	15,122
Cash flow from operating activities	**105,659**	**91,872**
Purchase of intangible assets	-5,792	-5,782
Purchase of property, plant and equipment [1]	-12,837	-8,926
Purchase of other financial assets	-436	-936
Proceeds from the sale of non-current assets	856	432
Acquisitions, net of cash acquired	1,020	-29,505
Investments in time deposits and sundry financial assets	183	-
Proceeds from the sale of assets classified as held for sale	6,350	4,706
Interest received	1,762	460
Cash flow from investing activities	**-8,894**	**-39,551**

[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	Q1 2022	Q1 2021
Change in current bank liabilities and other financing activities	2,994	-1,029
Schuldschein loan repayment and redemption of other non-current financial liabilities	-512	-64,714
Schuldschein loan issue	-	199,000
Payments of lease liabilities	-7,336	-7,241
Transactions with non-controlling interests	1,000	-
Interest paid	-6,699	-4,665
Cash flow from financing activities	**-10,553**	**121,351**
Effects of exchange rate changes	6,176	9,062
Change in cash and cash equivalents	92,388	182,734
Cash and cash equivalents		
At the beginning of the period	583,946	770,157
At the end of the period	676,334	952,891
Less allowance according to IFRS 9	-975	-1,237
Cash and cash equivalents at the end of the reporting period (consolidated statement of financial position)	**675,359**	**951,654**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2022

				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, 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	-	-	9,193	-	-	-	-	-	9,193	-701	8,492
Other comprehensive income	-	-	-	4,574	-3,302	-	19,695	20,967	20,967	-21	20,946
Total comprehensive income, net of tax	**-**	**-**	**9,193**	**4,574**	**-3,302**	**-**	**19,695**	**20,967**	**30,160**	**-722**	**29,438**
Dividends	-	-	-	-	-	-	-	-	-	-	-
Options of non-controlling interests	-	-	-6,873	-	-	-	-	-	-6,873	-3,169	-10,042
Other changes	-	-	5	-	-	-5	-	-5	-	6,436	6,436
March 31, 2021	177,157	74,428	736,780	-34,579	-3,229	559	-24,149	-61,398	926,967	7,003	933,970
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
Result of the period	-	-	26,059	-	-	-	-	-	26,059	1,007	27,066
Other comprehensive income	-	-	-	15,399	-2,232	-	12,975	26,142	26,142	181	26,323
Total comprehensive income, net of tax	**-**	**-**	**26,059**	**15,399**	**-2,232**	**-**	**12,975**	**26,142**	**52,201**	**1,188**	**53,389**
Dividends	-	-	-	-	-	-	-	-	-	-	-
Options 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

FINANCIAL CALENDAR

May 12, 2022	Virtual Annual General Meeting HOMAG Group AG
May 13, 2022	Virtual Annual General Meeting Dürr AG
May 18, 2022	MS Enablers of a Sustainable Built Environment
May 25, 2022	Berenberg Tarrytown Conference
May 25, 2022	Erste CEE Technology & Innovation Conference
June 1, 2022	Kepler Cheuvreux 3rd Digital ESG Conference
June 2, 2022	Quirin Champions Conference 2022
August 4, 2022	Interim financial report for the first half of 2022: Analysts/investors call

CONTACT

Please contact us for further information:

Dürr AG
Andreas Schaller
Mathias Christen
Stefan Tobias Burkhardt
Corporate Communications & Investor Relations
Carl-Benz-Strasse 34
74321 Bietigheim-Bissingen
Germany

Phone: +49 7142 78-1785 / -1381 / -3558
Fax: +49 7142 78-1716
corpcom@durr.com
investor.relations@durr.com
www.durr-group.com
This interim statement is the English translation of the German original. The German version shall prevail.

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

DÜRR AKTIENGESELLSCHAFT
Carl-Benz-Str. 34
74321 Bietigheim-Bissingen
Germany

Phone +49 7142 78-0
Fax +49 7142 78-1716
E-mail corpcom@durr.com

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