INTERIM STATEMENT

JANUARY 1 TO SEPTEMBER 30, 2022

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DÜRR GROUP.

CONTENTS

Cover photo
Growth market for battery production
The emergence of electromobility means that many additional factories are required for the production of lithium-ion batteries in Europe in particular. Among other things, the Dürr Group supplies end-to-end electrode coating lines. The image shows such a system for the Cellforce Group – a joint venture between Porsche and Customcells. In order to equip full-scale battery factories in the future, we forged a partnership with the German mechanical engineering companies Grob and Manz in September.

KEY FIGURES FOR THE DÜRR GROUP

		9M 2022	9M 2021	Q3 2022	Q3 2021
Order intake	€m	3,928.8	3,205.9	1,319.4	1,095.1
Orders on hand (September 30)	€m	4,355.2	3,258.7	4,355.2	3,258.7
Sales	€m	3,078.1	2,533.7	1,123.5	900.8
Gross profit	€m	679.0	591.7	243.7	210.6
EBITDA	€m	228.3	202.9	88.1	81.7
EBIT	€m	132.1	112.9	55.4	51.0
EBIT before extraordinary effects[1]	€m	148.4	136.5	63.4	57.7
Earnings after tax	€m	78.1	49.0	35.6	17.3
Gross margin	%	22.1	23.4	21.7	23.4
EBIT margin	%	4.3	4.5	4.9	5.7
EBIT margin before extraordinary effects[1]	%	4.8	5.4	5.6	6.4
Cash flow from operating activities	€m	179.0	189.7	100.5	49.6
Free cash flow	€m	69.2	94.2	61.3	21.5
Capital expenditure	€m	97.6	68.0	36.7	24.0
Total assets (September 30)	€m	4,678.5	4,118.9	4,678.5	4,118.9
Equity (including minority interests) (September 30)	€m	1,104.4	954.8	1,104.4	954.8
Equity ratio (September 30)	%	23.6	23.2	23.6	23.2
Gearing (September 30)	%	4.8	11.7	4.8	11.7
Net financial liabilities to EBITDA[2]		0.2	0.6	0.2	0.6
ROCE[2]	%	15.2	13.5	19.1	18.3
Net financial status (September 30)	€m	-55.4	-127.1	-55.4	-127.1
Net working capital (September 30)	€m	420.7	433.8	420.7	433.8
Employees (September 30)		18,387	17,560	18,387	17,560
Dürr share ISIN: DE0005565204					
High	€	42.60	44.08	27.34	44.08
Low	€	19.74	31.06	19.74	31.58
Close	€	21.44	37.22	21.44	37.22
Average daily trading volumes	Units	142,766	177,102	117,112	149,603
Number of shares (weighted average)	Thous.	69,202	69,202	69,202	69,202
Earnings per share (basic)	€	1.12	0.72	0.51	0.25
Earnings per share (diluted)	€	1.07	0.45	0.48	0.32

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

[1] Extraordinary effects in 9M 2022: €-16.4 million (including purchase price allocation effects of €-19.1 million), 9M 2021: €-23.6 million
[2] Annualized

OVERVIEW OF 9M 2022

ORDER INTAKE STILL HEADED FOR A NEW RECORD, POSITIVE TREND IN SALES AND EARNINGS IN Q3

- High order intake underscoring crisis resilience
  - Q3: over €1,300 million, strong automotive and automation business
  - 9M: over €3,900 million
- Further increase in the momentum of sales in Q3: €1,124 million
- Orders on hand at a record high (€4,355 million), high forward visibility for sales in 2023
- Substantial improvement in EBIT in Q3 following pandemic-related decline in Q2
  - Q3: 5.6% / €63.4 million before extraordinary effects
  - 9M: 4.8% / €148.4 million before extraordinary effects
- Positive currency-translation effects on order intake, sales and earnings
- Free cash flow on track after improvement in Q3
  - Q3: €61.3 million
  - 9M: €69.2 million
- Low net financial liabilities of €55.4 million
- Full-year forecast for order intake raised again
  - New target: €4,800 to 5,100 million € (previously: €4,400 to 4,700 million)
- All other full-year targets reaffirmed
  - Sales: €3,900 to 4,200 million
  - EBIT margin before extraordinary effects: 5.0 to 6.5%
  - EBIT margin after extraordinary effects: 4.4 to 5.9%
  - Free cash flow: €50 to 100 million

GROUP MANAGEMENT REPORT

Despite supply chain constraints, the beginning of the year saw an economic recovery. The outbreak of war in Ukraine subsequently changed the global situation – including in economic terms. The sanctions imposed on Russia and limited production in Ukraine triggered shortages of raw materials and energy as well as additional supply chain problems. Inflation rates have risen sharply, not least of all due to the sharp rise in energy prices. In a number of advanced economies, they reached their highest levels in more than 40 years. Accordingly, pressure is mounting on the central banks to continue reining in money supply. The high energy prices are necessitating production cuts in energy-intensive industries. At the same time, governments must step up spending on security, energy supplies and social compensation. Although the pandemic-related restrictions are being lifted almost everywhere, the strict pandemic policy in China with at times broad-based lockdowns has exerted new strain on companies. Economic uncertainty has risen significantly since the beginning of the year.

In the German mechanical and plant engineering sector, signs of a slowdown emerged in the spring, with price-adjusted order intake remaining flat across the sector in the first eight months of 2022. However, there are large differences between the sub-sectors.

In particular, the invasion of Ukraine has had a direct impact on European automotive business. In addition to the generally strained supply situation, for example for semiconductors, cable harnesses from Ukraine were suddenly also in short supply, forcing automotive plants to temporarily scale back or suspend production. The situation has recently improved somewhat, albeit from a low level.

BUSINESS PERFORMANCE

EXPLANATORY NOTES ON THE COMPARISON WITH THE PREVIOUS YEAR

The figures for the first nine months of 2022 include the contributions made by the following acquisitions which had not yet been fully consolidated in the previous year or in the full nine-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 nine months of 2022, the total effect of these acquired companies was for sales €46.8 million, for order intake €73.4 million and for EBIT €2.3 million.

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. With around 300 employees, tooling business 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 re-allocation, we have also been reporting intra-group sales in the division figures since the first quarter of 2022. These sales are subsequently eliminated at the consolidated level. The reallocated tooling units generate a substantial part of business with solutions for the wood industry and deliver internally to the Woodworking Machinery and Systems division, where the corresponding external sales are reported. Accordingly, the tooling units' wood industry business is included in the figures for both divisions. Following the reallocation of these activities and reporting adjustments, Measuring and Process Systems sales would have been €50 million higher and Woodworking Machinery and Systems 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 third quarter, the first nine months of 2021 and the year as a whole.

ORDER INTAKE, SALES, ORDERS ON HAND

€ m	9M 2022	9M 2021	Q3 2022	Q3 2021
Order intake	3,928.8	3,205.9	1,319.4	1,095.1
Sales	3,078.1	2,533.7	1,123.5	900.8
Orders on hand (September 30)	4,355.2	3,258.7	4,355.2	3,258.7

ORDER INTAKE UP 22.5% IN THE FIRST NINE MONTHS

In the third quarter, our new business was again very resilient in the face of the difficult macroeconomic environment. Compared to the same period of the previous year, new orders increased by 20.5% to €1,319.4 million, confirming the previous two quarters' strong performance. The solid order intake is attributable to the fact that our business is largely driven by long-term trends such as sustainability, electromobility and automation. Investments related to these trends are a priority for many customers and tend not to be deferred in the event of any economic or political disruptions.

Orders rose by 22.5% in the first nine months to €3,928.8 million. This means that we are on track to achieving record new orders for the year as a whole. Currency-translation effects added €171.5 million to order intake. On a gratifying note, we were able to include price-adjustment clauses in our contracts, especially in the case of major automotive orders. This shields us more effectively from the consequences of rising prices for materials.

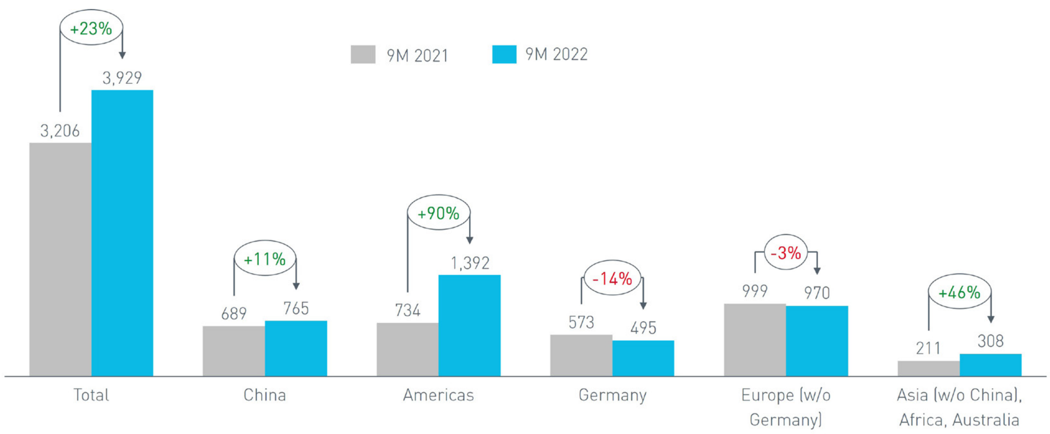
The growth in orders in the first nine months was underpinned by all five divisions. Whereas the first half of the year had seen strong growth in business in the Woodworking Machinery and Systems division, the Paint and Final Assembly Systems and Application Technology divisions' automotive business was the main growth engine in the third quarter thanks in particular to big-ticket contracts awarded in Mexico and the United States.

The two largest divisions – Paint and Final Assembly Systems and Woodworking Machinery and Systems – recorded a similar order intake of just over €1.4 billion in the first nine months. Paint and Final Assembly Systems posted a strong increase of 55.0% after its relatively subdued performance in the same period of the previous year. Woodworking Machinery and Systems was able to top the previous year's very high figure by another 3.7%. At 27.2% and 25.8%, the growth in order intake in the

Application Technology and Measuring and Process Systems divisions moved roughly in sync, while new orders in Clean Technology Systems rose by 3.9% over the previous year's high figure.

North and South America produced the strongest order growth by far in the first nine months. Significant increases were also recorded in Asia, while order intake in Europe fell slightly. In the emerging markets, new orders climbed by a quarter.

ORDER INTAKE (€ M), JANUARY - SEPTEMBER 2022



CONTINUED SALES ACCELERATION IN THE THIRD QUARTER

Following the significant sequential growth in the second quarter, sales continued to improve in the third quarter, reaching a high figure of €1,123.5 million, equivalent to an increase of 24.7% over the same period in the previous year. This strong performance was materially driven by strong sales momentum in China following the lifting of the lockdown restrictions and a slight improvement in the availability of materials. In addition, several orders in the Paint and Final Assembly Systems division reached execution stages with a high revenue recognition.

Sales in the first nine months rose by 21.5% to €3,078.1 million. This gives us a good basis for reaching the upper end of the full-year target range (€3,900 to 4,200 million). At constant exchange rates, sales would have been €122.0 million lower in the period from January to September.

All five divisions posted higher sales in both the third quarter and the first nine months. The greatest increase was posted by Paint and Final Assembly Systems (Q3: 46.0%, 9M: 29.1%). Sales in this division had been subdued in 2021, as they were impacted by the muted order intake in the first pandemic year of 2020 over a longer period than in the other divisions. Europe contributed 42% of Group sales in the first nine months (9M 2021: 43%). At 27%, the share attributable to the Americas held steady but widened slightly in China from 20% to 22%.

Sales from service business were up on the previous year in all three quarters to date, rising by 8.9% in the first nine months to €875.1 million in a trend that was underpinned by all divisions. Service business was the strongest in the third quarter (€315.5 million). The proportion of service business in Group sales shrank to 28.4% in the first nine months (9M 2021: 31.7%), as equipment sales grew more quickly than service business. The gross margin on service business was on the previous year´s level.

RECORD ORDER BACKLOG

The book-to-bill ratio was a high 1.28 for the first nine months of 2022. At 1.17, it was somewhat lower in the third quarter, as sales grew more quickly than order intake. Orders on hand reached a new high of €4,355.2 million as of September 30, after exceeding the €4 billion threshold mid-year for the first time (€4,105.1 million). It was up 33.6% over the same day of the previous year, expanding by 29.6% compared with the end of 2021.

INCOME STATEMENT AND PROFITABILITY RATIOS

		9M 2022	9M 2021	Q3 2022	Q3 2021
Sales	€m	3,078.1	2,533.7	1,123.5	900.8
Gross profit	€m	679.0	591.7	243.7	210.6
Overhead costs[1]	€m	546.9	480.9	182.7	160.4
EBITDA	€m	228.3	202.9	88.1	81.7
EBIT	€m	132.1	112.9	55.4	51.0
EBIT before extraordinary effects[2]	€m	148.4	136.5	63.4	57.7
Financial result	€m	-15.9	-37.8	-4.7	-20.8
EBT	€m	116.2	75.2	50.7	30.1
Income taxes	€m	-38.1	-26.1	-15.0	-12.8
Earnings after tax	€m	78.1	49.0	35.6	17.3
Earnings per share (basic)	€	1.12	0.72	0.51	0.25
Earnings per share (diluted)	€	1.07	0.45	0.48	0.32
Gross margin	%	22.1	23.4	21.7	23.4
EBITDA margin	%	7.4	8.0	7.8	9.1
EBIT margin	%	4.3	4.5	4.9	5.7
EBIT margin before extraordinary effects[2]	%	4.8	5.4	5.6	6.4
EBT margin	%	3.8	3.0	4.5	3.3
Return on sales after taxes	%	2.5	1.9	3.2	1.9
Net financial liabilities to EBITDA[3]		0.2	0.6	0.2	0.6
Tax rate	%	32.8	34.8	29.7	42.6

[1] Selling, administration and R&D expenses
[2] Extraordinary effects in 9M 2022: €-16.4 million (including purchase price allocation effects of €-19.1 million), 9M 2021: €-23.6 million
[3] Annualized

GROSS MARGIN 22.1% IN THE FIRST NINE MONTHS

Gross profit increased by 14.8% in the first nine months of 2022. As sales grew at a swifter pace (21.5%), the gross margin contracted from 23.4% in the same period of the previous year to 22.1%. One key reason for this was the decline to 21.1% in the second quarter resulting from capacity utilization shortfalls and muted spare parts business during the lockdowns in China as well as the difficult situation with respect to the cost of materials. Moreover, the proportion accounted for by plant engineering business widened over the course of the year, while the share of high-margin service business contracted over the previous year due to the strong growth in equipment sales. With extraordinary expenses more or less unchanged, the third quarter saw a nascent recovery in the gross margin and a sequential increase to 21.7%.

Overhead costs climbed, among other things due to exchange rate effects, by 13.7% in the first nine months and thus less quickly than sales. Accordingly, their proportion relative to sales contracted from 19.0% to 17.8%. In the third quarter, the ratio of overhead costs to sales stood at 16.3%, down from 17.8% in the same period in the previous year. Adjusted for acquisition effects, overhead costs would have increased by 11.7% in the first nine months. Within overhead costs, general administrative expenses exhibited the lowest increase of 10.1%. Spending on research and development climbed by 13.8%, translating into an R&D ratio of 3.3%.

Other operating income and other operating expense balanced each other out in full in the first nine months chiefly as a result of currency-translation gains and losses (9M 2021: €-2.1 million). They included exceptional income in the mid-single-digit millions arising in the first quarter from the settlement of a legal dispute involving the automation specialist Hekuma. The negative balance of €-5.5 million in the third quarter (9M 2021: €+0.7 million) was mainly due to currency-translation losses, which substantially exceeded currency-translation gains.

EARNINGS GROWTH DESPITE SUPPLY CHAIN PROBLEMS

In the first nine months of 2022, EBIT before extraordinary effects climbed by 8.8% to €148.4 million despite additional expenses caused by supply chain constraints. In the third quarter, it rose by 10.0% to €63.4 million, thus improving significantly after falling to €40.4 million in the second quarter as a result of the additional burdens resulting from the lockdowns in China. When comparing these figures with the previous year, it should be borne in mind that we increased expenditure on the OneDürrGroup projects, which will be harnessing synergistic effects within the Group in the future. In combination with currency-translation effects, this contributed significantly to the €11.4 million decline in EBIT before extraordinary effects for the Corporate Center in the first nine months.

At 5.6%, the EBIT margin before extraordinary effects reached the full-year target corridor (5.0 to 6.5%) in the third quarter. At 4.8% in the first nine months, it fell slightly short of the target corridor due to the temporary slowdown in the second quarter. As we expect to achieve the highest earnings of the year in the fourth quarter, the full-year EBIT margin before extraordinary effects should rise to more than 5.0%, as planned. In the first nine months, Woodworking Machinery and Systems made the greatest contribution to EBIT before extraordinary effects of €92.4 million, accounting for 62.3% of the total. In the third quarter, the significant 70.5% improvement in earnings in the Paint and Final Assembly Systems division was particularly noticeable.

EBIT after extraordinary effects widened by 17.0% over the first nine months of 2021 to €132.1 million. Among other things, this reflected the high non-recurring income gained by Hekuma in the first quarter. The EBIT margin after extraordinary effects reached 4.3% in the nine-month period and 4.9% in the third quarter. The largest item within extraordinary expenses was purchase price allocation effects in the expected amount of €19.1 million. Net extraordinary effects came to €-16.4 million. Of the increase in EBIT, currency translation effects accounted for €10.1 million.

Financial result improved substantially to €-15.9 million in the first nine months in 2022 (9M 2021: €-37.8 million). However, the previous year's figure had included high extraordinary expenses arising in the third quarter of 2021 in connection with the renewed pooling agreement between Dürr Technologies GmbH and the Schuler/Klessmann shareholder group, which holds 14.05% of the shares in HOMAG Group AG. In addition, financial result benefited from higher interest income in the first nine months of 2022, while interest expenses decreased following the redemption of financial instruments in April 2021. In addition, expenses had been incurred in the first quarter of 2021 in connection with the early redemption of long-term finance at Teamtechnik.

Driven by the substantially improved financial result, earnings before tax increased by 54.6% to €116.2 million in the first nine months. Together with a somewhat lower tax rate of 32.8%, this led to an increase of 59.3% in net profit to €78.1 million, translating into basic earnings per share of €1.12. The high tax rate of 42.6% in the third quarter of 2021 had been a temporary consequence of the new pooling agreement with the Schuler/Klessmann shareholder group.

FINANCIAL POSITION

RECOVERY IN FREE CASH FLOW IN THE THIRD QUARTER

CASH FLOWS

€ m	9M 2022	9M 2021	Q3 2022	Q3 2021
Cash flow from operating activities	179.0	189.7	100.5	49.6
Cash flow from investing activities	35.1	-82.2	70.7	-24.6
Cash flow from financing activities	-80.1	-312.6	-17.5	-29.4

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

€ m	9M 2022	9M 2021	Q3 2022	Q3 2021
Earnings before taxes	116.2	75.2	50.7	30.1
Depreciation and amortization	96.3	90.0	32.7	30.8
Interest result	15.7	37.7	5.6	21.0
Income tax payments	-41.1	-28.9	-11.0	-10.2
Change in provisions	-29.5	-13.7	-5.8	-1.1
Change in net working capital	8.7	9.8	-4.8	-32.5
Other items	12.8	19.6	33.3	11.4
Cash flow from operating activities	**179.0**	**189.7**	**100.5**	**49.6**
Interest payments (net)	-16.2	-25.3	-2.3	-2.6
Lease liabilities	-23.7	-24.2	-7.9	-7.5
Capital expenditure	-70.0	-46.0	-29.0	-18.0
Free cash flow	**69.2**	**94.2**	**61.3**	**21.5**
Dividend payments	-37.0	-23.6	0.0	-0.1
Cash flow from acquisitions and transactions with holders of non-controlling interests	-4.5	-53.8	-0.1	-16.4
Miscellaneous[2]	16.4	-94.9	-0.4	-12.1
Change in net financial status	**44.1**	**-78.1**	**60.8**	**-7.2**

[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 nine months 2021 included, among other things, effects from the consolidation of Teamtechnik (primarily the absorption of financial liabilities)

At €179.0 million in the first nine months, **cash flow from operating activities** was down slightly on the same period of the previous year (€189.7 million). The improved EBIT did not fully offset the higher income tax payments and changes in provisions. Cash flow from operating activities doubled in the third quarter, mainly due to the stable net working capital (NWC) compared to the same quarter of the previous year, in addition to higher earnings. NWC barely changed in the third quarter, coming to €420.7 million. Reflecting the higher sales, days working capital fell slightly compared to the end of the second quarter, standing at 36.9 and thus remaining below the target corridor of 40 to 50.

Cash flow from investing activities reflects expenditure on property, plant and equipment as well as intangible assets among other things. At €70.0 million in the first nine months, it was 52.1% higher than the previous year's figure of €46.0 million. The cancelation of term deposits generated a cash inflow of €98.3 million. The disposal of available-for-sale assets in the first quarter generated a cash inflow of €6.4 million. The same period of the previous year had included, among other things, expenses for the acquisition of Teamtechnik.

The **cash flow from financing activities** of €-80.1 million primarily includes the dividend payments of €37.0 million as well as the settlement of lease liabilities and the interest payments made. The first nine months of the previous year had been characterized by the redemption of financial instruments that had fallen due for settlement and the discharge of liabilities that had been assumed with the acquisition of Teamtechnik. 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.

Free cash flow recovered in the third quarter due to the stabilization of NWC and the improved earnings. In the first nine months of 2022, however, it fell by €25.0 million compared to the previous year to €69.2 million due to the lower cash flow from operating activities and higher capital spending.

CAPITAL EXPENDITURE[1]

€ m	9M 2022	9M 2021	Q3 2022	Q3 2021
Paint and Final Assembly Systems	21.1	16.3	7.3	5.5
Application Technology	8.9	6.2	2.4	2.3
Clean Technology Systems	4.0	3.7	1.5	0.8
Measuring and Process Systems	11.5	12.6	2.9	4.0
Woodworking Machinery and Systems	50.2	28.1	22.2	10.7
Corporate Center	2.1	1.1	0.4	0.7
Total	**97.6**	**68.0**	**36.7**	**24.0**

[1] Net of acquisitions

Capital expenditure on property, plant and equipment and on intangible asset in the first nine months was 43.6% up on the previous year. A key driver was the capital expenditure program at HOMAG.

NET FINANCIAL STATUS

€ m	
September 30, 2022	-55.4
December 31, 2021	-99.5
September 30, 2021	-127.1

At the end of September, net financial liabilities were €44.1m lower than at the end of 2021. This decline is primarily due to the free cash flow generated. Net financial liabilities included lease liabilities of €100.8 million.

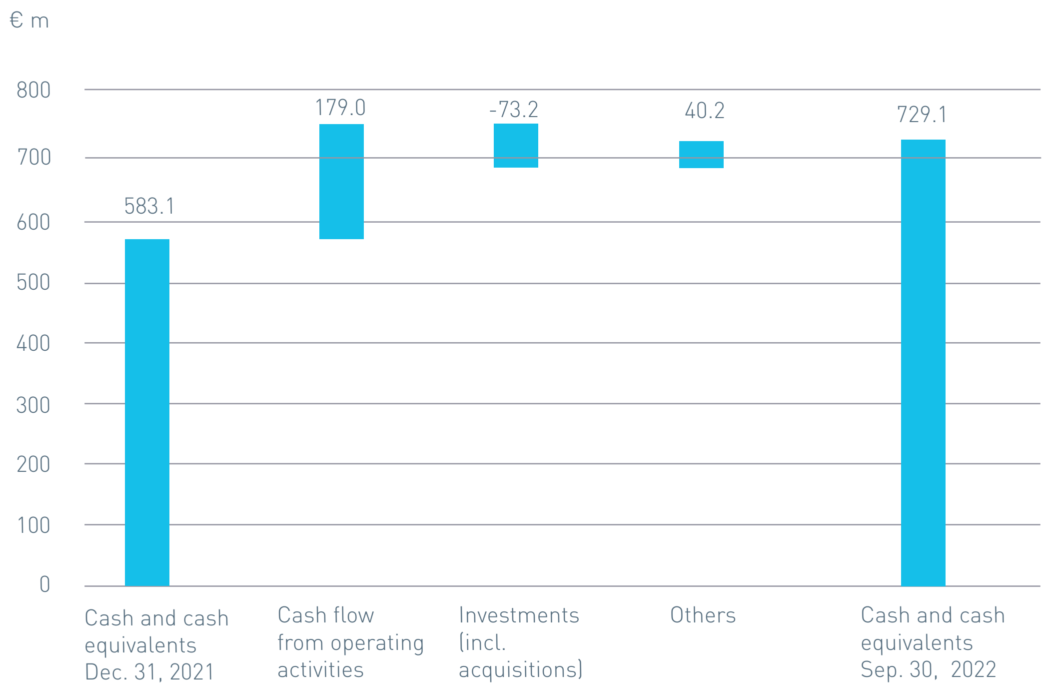
BALANCE SHEET: INCREASE IN CURRENT ASSETS

CURRENT AND NON-CURRENT ASSETS

€ m	September 30, 2022	Percentage of total assets	December 31, 2021	September 30, 2021
Intangible assets	729.0	15.6	730.8	723.9
Property, plant and equipment	592.4	12.7	568.0	557.7
Other non-current assets	190.6	4.1	165.9	164.1
Non-current assets	**1,511.9**	**32.3**	**1,464.7**	**1,445.7**
Inventories	924.9	19.8	688.8	649.5
Contract assets	623.5	13.3	457.0	487.6
Trade receivables	546.4	11.7	558.6	542.6
Cash and cash equivalents	729.1	15.6	583.1	575.5
Other current assets	342.6	7.3	401.5	417.9
Current assets	**3,166.5**	**67.7**	**2,689.0**	**2,673.2**
Total assets	**4,678.5**	**100.0**	**4,153.6**	**4,118.9**

Total assets rose by 12.6% over the end of 2021, coming to €4,678.5 million. On the asset side, non-current assets remained virtually unchanged, while current assets were up substantially. In addition to contract assets, inventories in particular increased due to the good order situation and inventory stockpiling to safeguard the supply chain. Cash and cash equivalents rose due to the strong cash flow and the cancelation of term deposits. Total liquidity including term deposits climbed by €56.2 million in the third quarter (versus the second quarter), coming to €885.4 million after the first nine months.

CHANGES IN LIQUIDITY



FURTHER INCREASE IN EQUITY

EQUITY

€ m	September 30, 2022	Percentage of total assets	December 31, 2021	September 30, 2021
Subscribed capital	177.2	3.8	177.2	177.2
Other equity	921.9	19.7	823.0	772.5
Equity attributable to shareholders	**1,099.0**	**23.5**	**1,000.1**	**949.7**
Non-controlling interests	5.4	0.1	5.5	5.2
Total equity	**1,104.4**	**23.6**	**1,005.6**	**954.8**

Equity rose by 9.8% over the end of 2021, materially underpinned by the Dürr Group's earnings of €78.1 million as well as positive currency-translation effects and the remeasurement of defined benefit pension plans. The dividends of €37.0 million reduced the increase in equity. However, the increase in total assets meant that, at 23.6%, the equity ratio fell short of the figure of 24.2% recorded on December 31, 2021.

CURRENT AND NON-CURRENT LIABILITIES

€ m	September 30, 2022	Percentage of total assets	December 31, 2021	September 30, 2021
Financial liabilities (incl. convertible bond and Schuldschein loans)	941.0	20.1	937.4	948.3
Provisions (incl. retirement benefits)	220.9	4.7	269.4	270.4
Contract liabilities	1,079.1	23.1	932.8	841.0
Trade payables	630.6	13.5	373.0	433.4
Income tax liabilities and deferred taxes	126.7	2.7	104.0	98.0
Other liabilities	575.7	12.3	531.4	573.0
Total	**3,574.1**	**76.4**	**3,148.0**	**3,164.1**

Current and non-current liabilities climbed by €426.0 million over the end of 2021. This was primarily due to higher trade payables. The main reason for this increase was the fact that we increased our procurement volumes significantly to meet the high order backlog and to secure our delivery capabilities despite the protracted supply chain constraints. In addition, contract liabilities resulting from project payments from customers continued to rise. Financial liabilities remained almost unchanged compared with the end of 2021 and the end of the same quarter of the previous year.

EXTERNAL FINANCE AND FUNDING STRUCTURE

In the first nine months of 2022, no financial instruments were issued or redeemed, except lease liabilities. As of September 30, 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) (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 2031)
- **Lease liabilities** of €100.8 million
- **Bilateral cash credit facilities** of €44.3 million

EMPLOYEES

Despite the significantly higher sales, the number of employees grew by only 4.7% over September 30, 2021 to 18,387. The increase was primarily attributable to the high-growth Woodworking Machinery and Systems division (up 6.6%).

EMPLOYEES BY DIVISION

	September 30, 2022	December 31, 2021	September 30, 2021
Paint and Final Assembly Systems	5,348	5,258	5,173
Application Technology	2,026	2,026	2,024
Clean Technology Systems	1,414	1,381	1,355
Measuring and Process Systems[1]	1,718	1,652	1,706
Woodworking Machinery and Systems[1]	7,462	7,164	7,001
Corporate Center	419	321	301
Total	**18,387**	**17,802**	**17,560**

[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

	September 30, 2022	December 31, 2021	September 30, 2021
Germany	8,734	8,643	8,588
Other European countries	3,095	2,888	2,817
North / Central America	2,331	2,171	2,070
South America	357	340	322
Asia, Africa, Australia	3,870	3,760	3,763
Total	**18,387**	**17,802**	**17,560**

SEGMENT REPORT

SALES BY DIVISION

€ m	9M 2022	9M 2021	Q3 2022	Q3 2021
Paint and Final Assembly Systems	966.5	748.5	376.6	257.9
Application Technology	419.4	353.0	155.2	133.9
Clean Technology Systems	329.9	271.5	117.6	99.0
Measuring and Process Systems[1]	200.5	188.6	71.2	66.9
Woodworking Machinery and Systems[1]	1,194.9	1,000.0	413.4	353.3
Corporate Center	-33.0	-27.9	-10.5	-10.1
Group	**3,078.1**	**2,533.7**	**1,123.5**	**900.8**

[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	9M 2022	9M 2021	Q3 2022	Q3 2021
Paint and Final Assembly Systems	26.2	16.8	13.2	8.3
Application Technology	31.4	26.2	12.5	12.3
Clean Technology Systems	2.5	6.5	1.6	2.5
Measuring and Process Systems[1]	9.2	11.7	5.2	5.0
Woodworking Machinery and Systems[1]	80.2	57.1	29.6	23.2
Corporate Center / consolidation	-17.3	-5.4	-6.7	-0.3
Group	**132.1**	**112.9**	**55.4**	**51.0**

[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]

		9M 2022	9M 2021	Q3 2022	Q3 2021
Order intake	€ m	1,419.1	915.4	546.7	255.5
Sales	€ m	966.5	748.5	376.6	257.9
EBITDA	€ m	50.5	38.7	20.7	15.7
EBIT	€ m	26.2	16.8	13.2	8.3
EBIT before extraordinary effects	€ m	25.4	23.7	15.3	9.0
EBIT margin	%	2.7	2.2	3.5	3.2
EBIT margin before extraordinary effects	%	2.6	3.2	4.1	3.5
ROCE[2]	%	9.8	6.3	14.8	9.3
Employees (September 30)		5,348	5,173	5,348	5,173

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

Order intake in the Paint and Final Assembly Systems division climbed by 55.0% to €1,419.1 million in the first nine months of 2022. The strongest period was the third quarter, in which orders more than doubled to €546.7 million. One of the factors contributing to this was a large order for painting technology in North America. The automation technology segment including Teamtechnik and Hekuma, which had been added in 2021, also recorded significant order growth in automotive business as well as in medtech automation and solar module manufacturing. In view of customers' capital spending plans, Paint and Final Assembly Systems sees good prospects for new orders in the fourth quarter and beyond, too. On another positive note, we were recently able to agree on price-adjustment clauses for all major projects.

After a muted start, sales picked up in the further course of the year, reaching a high for the year to date of €376.6 million (up 46.0%) in the third quarter. This translated into growth of 29.1% to €966.5 million in the first nine months. The acceleration seen in recent months was driven by the strong sales momentum in China following the end of the lockdowns in May. In addition, there were preliminary improvements in the supply chains together with a good project mix in order execution.

At 4.1% in the third quarter, the EBIT margin before extraordinary effects reached the full-year target corridor (3.0 to 4.5%), improving over the same period in the previous year as well as the second quarter of 2022, in which it had slipped to 0.3% as a result of the lockdowns in China. The main reason for the improvement was the high sales in tandem with correspondingly good capacity utilization. Looking ahead to the fourth quarter, we expect to see a further significant improvement in earnings as sales continue to rise. As a result, the EBIT margin before extraordinary effects should reach the full-year target in 2022, after coming to 2.6% in the first nine months. We are confident that earnings will continue to improve in the coming year. Among other things, they will be underpinned by our margin-driven sales strategy applying the principle of "value before volume" and the encouraging performance of automation technology business.

APPLICATION TECHNOLOGY

		9M 2022	9M 2021	Q3 2022	Q3 2021
Order intake	€ m	516.4	406.1	197.8	153.6
Sales	€ m	419.4	353.0	155.2	133.9
EBITDA	€ m	41.3	35.9	15.7	15.5
EBIT	€ m	31.4	26.2	12.5	12.3
EBIT before extraordinary effects	€ m	31.3	26.6	12.6	12.5
EBIT margin	%	7.5	7.4	8.1	9.2
EBIT margin before extraordinary effects	%	7.5	7.5	8.1	9.4
ROCE[1]	%	14.0	13.0	16.7	18.3
Employees (September 30)		2,026	2,024	2,026	2,024

[1] Annualized

Order intake in the Application Technology division climbed by 28.8% in the period from July to September and, at €197.8 million, reached a new quarterly record. This was materially due to two big-ticket robot orders awarded in Mexico and the United States. In the nine-month period, the division recorded similarly strong growth in new orders (up 27.2%), which reached a high overall level of over €500 million. New capital spending projects are in the pipeline and offer continued good opportunities.

Sales have risen sequentially in the year to date, reaching a high €155.2 million in the third quarter. One reason for this was the emergence of preliminary signs of easing in the supply chain for materials. As well as this, we have also aligned our operations more effectively to the supply chain situation. At the same time, the pandemic-related restrictions impacting order execution have recently declined. On the other hand, the consequences of the lockdowns in China still left noticeable traces on business in April and May. With sales standing at €419.4 million after the first nine months, Application Technology is on track to safely achieving the full-year target of €510 to 550 million.

At 7.5%, the EBIT margin before extraordinary effects after the first nine months was in line with the previous year. It should be noted that, in addition to the high cost of materials, earnings were also impacted by the consequences of the lockdown in China in the second quarter. In the third quarter, the EBIT margin before extraordinary effects initially widened again to 8.1%, although the proportion of high-margin spare parts business was relatively small due to high equipment sales. However, we expect a more favorable sales mix and, accordingly, a wide margin in the fourth quarter.

CLEAN TECHNOLOGY SYSTEMS

		9M 2022	9M 2021	Q3 2022	Q3 2021
Order intake	€ m	354.9	341.6	116.6	133.6
Sales	€ m	329.9	271.5	117.6	99.0
EBITDA	€ m	10.0	13.7	4.1	4.8
EBIT	€ m	2.5	6.5	1.6	2.5
EBIT before extraordinary effects	€ m	6.8	12.1	3.0	4.7
EBIT margin	%	0.8	2.4	1.4	2.5
EBIT margin before extraordinary effects	%	2.0	4.5	2.6	4.7
ROCE[1]	%	2.8	7.1	5.4	8.2
Employees (September 30)		1,414	1,355	1,414	1,355

[1] Annualized

Order intake for Clean Technology has been remarkably steady since the beginning of the year. In the third quarter, it remained below the previous year's exceptionally strong figure but still reached a good €116.6 million. In the first nine months of the year, new orders rose by 3.9% to €354.9 million.

We noted strong demand for exhaust-air purification technology in Europe and South Korea. In addition, we were able to continue on our growth trajectory in technologies for battery cell production in Europe. In the third quarter, an Asian manufacturer of lithium-ion batteries commissioned us to supply several solvent recovery systems for electrode production at a European location. To harness the enormous potential in the battery sector, we forged a partnership with the German mechanical engineering companies Grob and Manz in September. The aim is to bundle the three companies' technologies and to establish ourselves jointly as a full-service provider of equipment for battery factories.

Sales rose sharply (by 21.5%) to €329.9 million in the first nine months of 2022, driven in particular by US business, although revenue recognition has recently also gained momentum in China. In the third quarter, sales came to €117.6 million. As in the second quarter, this marked a clear acceleration after the muted performance at the beginning of the year. A further sequential increase in sales is expected in the fourth quarter.

Earnings were impacted by high material costs, which were particularly noticeable in US business with its high sales. In Europe, the shortage of certain materials also continued. Against this backdrop, the EBIT margin of 2.0% before extraordinary effects fell short of the normal level in the first nine months, being somewhat higher in the third quarter at 2.6%. We expect a wider margin for the final quarter.

MEASURING AND PROCESS SYSTEMS[1]

		9M 2022	9M 2021	Q3 2022	Q3 2021
Order intake	€ m	259.4	206.2	82.1	69.4
Sales	€ m	200.5	188.6	71.2	66.9
EBITDA	€ m	18.0	19.8	8.2	7.8
EBIT	€ m	9.2	11.7	5.2	5.0
EBIT before extraordinary effects	€ m	9.4	12.4	5.3	5.0
EBIT margin	%	4.6	6.2	7.3	7.5
EBIT margin before extraordinary effects	%	4.7	6.6	7.4	7.5
ROCE[2]	%	6.4	9.5	10.8	11.7
Employees (September 30)		1,718	1,706	1,718	1,706

[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

Order intake in the Measuring and Process Systems division rose by 25.8% to €259.4 million in the first nine months of 2022. This good performance was mainly driven by strong orders in China and the United States. Among other things, the division recorded high demand in China for balancing technology for e-mobility drivetrain components.

Sales increased by 6.3% in the first nine months. At €71.2 million, they reached a high for the year to date in the third quarter. This is equivalent to an increase of 14.1% over the second quarter, which had been impacted by the lockdowns in China. Recently, sales have been benefiting from a slight easing of the material procurement problems. If this trend solidifies, there is a good chance of a further increase in sales momentum in the final quarter. Service business performed well, outpacing the growth in the division's total sales.

At 7.4% in the third quarter, the EBIT margin before extraordinary effects exceeded the full-year target corridor (5.0 to 6.5%), after reaching only 0.6% in the second quarter due to the lockdowns in China. This significant improvement was driven by higher sales, the strong contribution to earnings from service business and price increases. In addition, older orders that did not cover material costs sufficiently are increasingly diminishing. We expect a further improvement in margins in the fourth quarter.

WOODWORKING MACHINERY AND SYSTEMS[1,2]

		9M 2022	9M 2021	Q3 2022	Q3 2021
Order intake	€ m	1,417.6	1,367.4	386.8	495.0
Sales	€ m	1,194.9	1,000.0	413.4	353.3
EBITDA	€ m	124.2	98.5	45.5	37.7
EBIT	€ m	80.2	57.1	29.6	23.2
EBIT before extraordinary effects	€ m	92.4	67.1	33.8	26.8
EBIT margin	%	6.7	5.7	7.2	6.6
EBIT margin before extraordinary effects	%	7.7	6.7	8.2	7.6
ROCE[3]	%	29.7	21.8	32.9	27.1
Employees (September 30)		7,462	7,001	7,462	7,001

[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

With order intake coming to €1,417.6 million in the first nine months, Woodworking Machinery and Systems is on course to achieving a similar full-year figure as in the record year of 2021 (€1,712.8 million). In the third quarter, new orders were also strong (€386.8 million) in a multi-year comparison but below the extraordinary peaks achieved in the previous quarters. This suggests that the expected slowdown in demand in business with furniture manufacturers is now materializing. That said, we assume that it will be normalizing at a high level rather than plummeting. For one thing, this assumption is supported by the continued pressure on our customers to automate. For another, production technology for timber house construction is gaining more and more weight at HOMAG as a second business mainstay. The business perspectives in this segment remain good in view of the trend towards the construction of climate-friendly timber houses.

Sales rose by 19.5% over the same period in the previous year to €1,194.9 million in the first nine months, resulting in a book-to-bill ratio of 1.19. At €413.4 million, sales in the third quarter were virtually unchanged over the record figure posted in the second quarter (€414.7 million). Sales of around €400 million are also expected for the final quarter.

EBIT and the EBIT margin before extraordinary effects continued to improve sequentially, reaching highs for the year to date of €33.8 million and 8.2%, respectively, in the third quarter. In addition to high capacity utilization and the efficiency gains in previous years, the high proportion of service business also had a positive impact. In the first nine months, EBIT before extraordinary effects came to €92.4 million, thus approaching the €100 million mark. Compared with the same period of the previous year, this marked an increase of 37.8% despite the additional expenditure that had arisen particularly in the first half of the year as a result of supply chain problems. At 7.7%, the EBIT margin before extraordinary effects reached the full-year target corridor (7.5 to 9.0%).

CORPORATE CENTER

EBIT in the Corporate Center (mainly Dürr AG and Dürr IT Service GmbH) came to €-17.3 million in the first nine months of 2022, compared with €-5.4 million in the same period in the previous year. The main reason for the weaker performance was expenditure on synergy projects within the OneDürrGroup program together with currency translation effects. The consolidation effects included in EBIT amounted to €+1.4 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

Risks have continued to increase since the report on the first half of the year. Given China's increasingly aggressive rhetoric towards Taiwan, there is a heightened risk of further escalation with a negative impact on global supply chains. There is still a risk of the war in Ukraine continuing for longer or, in a worst-case scenario, turning into a supra-regional conflict, thus affecting the global economy to a greater extent than before. Nor can the possibility of a recession in Germany be ruled out. A shortage of gas in Europe during the heating season could also have a negative impact on the overall economy. Our business processes are not very energy-intensive as our manufacturing input is low and our focus is more on product development and engineering. We are observing the rising interest rates closely. At present, however, we do not see any significant risks from the current interest rate hikes either for our funding operations or with regard to the value of our assets. Although the pandemic-related lockdowns in China in April were eased significantly in the course of the second quarter, we continue to see a risk of new lockdowns and thus further disruptions to supply chains should the number of COVID infections increase again. Looking forward, however, 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 remained virtually unchanged since the publication of the report on the first half of the 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. Demand for automation solutions remains strong and, among other things, is being driven by a shortage of skilled workers. We continue to see high capital spending on e-mobility, e.g. greenfield or brownfield production facilities for e-vehicles or the construction of battery capacities in Europe. In addition, the trend in favor of the use of timber in construction is continuing.

PERSONNEL CHANGES

Effective January 1, 2022, Dr. Jochen Weyrauch assumed the position of CEO 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. On August 3, 2022, Dürr AG's Supervisory Board renewed the contract of CFO Dietmar Heinrich until September 30, 2026. Mr. Heinrich has been a member of Dürr AG's Board of Management since August 2020. His contract was originally due to expire on July 31, 2023. With the renewal of three years and two months, his appointment will terminate when he reaches the age limit of 63 years.

OUTLOOK

In view of the war in Ukraine, the supply chains constraints, the inflation-induced increase in interest rates and the lockdowns in China, estimates for global economic growth have recently been scaled back significantly. The International Monetary Fund now projects economic growth of only 3.2% in 2022, 1.2 percentage points less than in January. Growth of 1.5% was recently projected for Germany, down from 3.8% at the beginning of the year. Global inflation will persist in 2023. In Germany, the second of three escalation levels in the gas emergency plan has been in place since June; in the winter, there may be a shortage of gas supplies. In addition to the higher prices, further adverse effects on industrial production cannot be ruled out. Inflation is also placing a damper on consumer spending. Against this backdrop, there is still considerable uncertainty over the outlook for the global economy. The International Monetary Fund is now expecting a recession in Germany. According to October 2022 estimates, the German economy is likely to shrink by 0.3% in 2023, while global growth is expected to slow to 2.7%.

ECONOMIC FORECAST

Growth in gross domestic product (GDP) (%)	2021	2022P	2023P
Global	6.0	3.2	2.7
Eurozone	5.2	3.1	0.5
Germany	2.6	1.5	-0.3
Russia	4.7	-3.4	-2.3
United States	5.7	1.6	1.0
China	8.1	3.2	4.4
India	8.7	6.8	6.1
Japan	1.7	1.7	1.6
Brazil	4.6	2.8	1.0

Source: International Monetary Fund, October 2022
P = projection

LMC Automotive projects a production output of 82.3 million light vehicles for 2022. The estimate published at the end of February (85.3 million vehicles) was scaled back heavily at times but has recently been raised again on several occasions. The full-year forecast translates into an increase of 7.1% over the previous year, in which production increased by only 3.0% to 76.9 million vehicles due to the supply chain problems. Industry association VDMA expects sales in the German mechanical and plant engineering sector to nominally rise by 10% in 2022 and by 2% next year.

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 do not expect any material disruptions to supply chains in the further course of the year of the type that could be caused by renewed lockdowns in China or an escalation of the tensions between China and Taiwan. A further assumption is that gas shortages in Europe will not worsen to such an extent that they have a serious impact on industrial production.

The lockdowns in China were lifted in May, supply chain problems have recently subsided and our earnings again showed an upward trend in the third quarter. We therefore confirm the earnings fore-cast adjusted on May 2. On the strength of the continued strong demand for our products, we are increasing our outlook for order intake.

OUTLOOK FOR GROUP

		2021 act.	Forecast February 24, 2022	Current forecast
Order intake[1]	€ m	4,291.0	4,100 - 4,400	4,800 – 5,100
Sales	€ m	3,536.7	3,900 - 4,200	3,900 - 4,200
EBIT margin[2]	%	5.0	5.9 - 6.9	4.4 - 5.9
EBIT margin before extraordinary effects[2]	%	5.6	6.5 - 7.5	5.0 - 6.5
Earnings after tax[2]	€ m	84.9	130 - 180	100 - 150
ROCE[2]	%	15.5	17 - 21	13 - 18
Free cash flow	€ m	120.8	50 - 100	50 - 100
Net financial status (December 31)	€ m	-99.5	-75 - -125	-75 - -125
Capital expenditure[3]	€ m	107.8 (3.0% of sales)	4.0 - 5.0% of sales	4.0 - 5.0% of sales

[1] Forecast raised on August 4, 2022 and on November 10, 2022
[2] Forecast lowered on May 2, 2022
[3] Net of acquisitions

After the record orders in the first half of the year, order intake in the third quarter remained at a high €1,319.4 million. In view of the continued overall good order situation, we are raising the target corridor, which had already been adjusted upwards in August, for order intake in 2022 from €4,400 to 4,700 million to €4,800 to 5,100 million.

Sales continued to grow in the third quarter. Given the higher momentum of revenue recognition in China following the lockdowns and a continuous improvement in the supply chain situation, we are confident of reaching the upper end of the target corridor of € 3,900 to 4,200 million.

We reaffirm the earnings forecast for 2022, which was adjusted in May. Although the higher material prices still constitute a burden, we expect to reach the lower half of the target corridor of 5.0 to 6.5% for the EBIT margin before extraordinary effects considering the margin development in the third quarter. Consequently, the target for the EBIT margin after extraordinary effects stays at 4.4 to 5.9% with the lower half of this corridor to be expected likewise. The target corridor for earnings after tax remains unchanged at €100 to 150 million and for ROCE at 13 to 18%.

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

CASH FLOW AND NET FINANCIAL STATUS

We continue to assume that free cash flow will reach a range of €50 to 100 million in 2022. This is reinforced by the favorable cash flow recorded in the third quarter, after the second quarter was marked by higher net working capital. Customer prepayments remain at a high level due to the good order situation. Capital expenditure will tend to reach the lower end of the target corridor (4.0 to 5.0% of sales). As forecast in February, net financial status is therefore expected to come to between €-75 million and €-125 million at the end of the year.

OUTLOOK FOR DIVISIONS

	Order intake (€ m)		Sales (€ m)		EBIT margin before extraordinary effects (%)	
	2021 act.	2022 target	2021 act.	2022 target	2021 act.	2022 target
Paint and Final Assembly Systems	1,362	Current[1]: 1,800 – 1,950 (February 24: 1,350 – 1,500)	1,089	1,300 – 1,400	3.8	Current[3]: 3.0 – 4.5 (February 24: 4.3 – 5.3)
Application Technology	535	Current[1]: 580 – 620 (February 24: 530 – 570)	471	510 – 550	8.8	Current[3]: 9.0 - 10.5 (February 24: 9.7 – 10.7)
Clean Technology Systems	450	Current[1]: 480 – 530 (February 24: 440 – 480)	388	Current[3]: 420 – 450 (February 24: 390 – 420)	4.3	Current[3]: 3.0 – 4.5 (February 24: 5.7 – 6.7)
Measuring and Process Systems	268	Current[2]: 300 – 320 (February 24: 280 – 300)	260	Current[3]: 260 – 280 (February 24: 290 – 310)	7.1	Current[3]: 5.0 - 6.5 (February 24: 8.5 – 9.5)
Woodworking Machinery and Systems	1,713	Current[3]: 1,600 – 1,750 (February 24: 1,450 – 1,600)	1,366	Current[3]: 1,450 – 1,600) (February 24: 1,450 – 1,550)	6.7	Current[3]: 7.5 – 9.0 (February 24: 8.0 – 9.0)

[1] Forecast raised on August 4, 2022 and on November 10, 2022
[2] Forecast raised on November 10, 2022
[3] Forecast adjusted on August 4, 2022

On November 10, we adjusted the order intake targets for the divisions with the exception of Woodworking Machinery and Systems. There have been no changes to the targets for sales and the EBIT margin before extraordinary effects.

MATERIAL EVENTS AFTER THE REPORTING DATE

On November 10, 2022, we raised the order intake forecast for 2022 to €4,800 to 5,100 million. No other events that are liable to exert a material impact on the Group's net assets, financial position and results of operations occurred between the end of the period under review and the publication of this interim statement.

Bietigheim-Bissingen, November 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 SEPTEMBER 30, 2022

€ k	9M 2022	9M 2021	Q3 2022	Q3 2021
Sales revenues	3,078,098	2,533,690	1,123,539	900,848
Cost of sales	-2,399,117	-1,942,021	-879,886	-690,241
Gross profit on sales	**678,981**	**591,669**	**243,653**	**210,607**
Selling expenses	-286,029	-246,902	-95,398	-84,972
General administrative expenses	-159,776	-145,088	-53,842	-45,659
Research and development costs	-101,122	-88,867	-33,495	-29,739
Other operating income	41,184	22,774	12,346	5,733
Other operating expenses	-41,161	-20,672	-17,873	-5,011
Earnings before investment result, interest and income taxes	**132,077**	**112,914**	**55,391**	**50,959**
Investment result	-212	-48	889	231
Interest and similar income	4,464	2,193	1,384	614
Interest and similar expenses	-20,136	-39,902	-6,981	-21,657
Earnings before income taxes	**116,193**	**75,157**	**50,683**	**30,147**
Income taxes	-38,098	-26,125	-15,041	-12,829
Result of the Dürr Group	**78,095**	**49,032**	**35,642**	**17,318**
Attributable to				
Non-controlling interests	879	-609	385	-79
Shareholders of Dürr Aktiengesellschaft	**77,216**	**49,641**	**35,257**	**17,397**
Number of shares issued in thousands	69,202.08	69,202.08	69,202.08	69,202.08
Earnings per share in € (basic)	1.12	0.72	0.51	0.25
Earnings per share in € (diluted)	1.07	0.45	0.48	0.32

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2022

€ k	9M 2022	9M 2021	Q3 2022	Q3 2021
Result of the Dürr Group	**78,095**	**49,032**	**35,642**	**17,318**
Items of other comprehensive income that are not reclassified to profit or loss				
Remeasurement of defined benefit plans and similar obligations	27,148	4,755	6,712	-850
Associated deferred taxes	-6,683	-870	-1,646	171
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	-214	-	-55	-
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	-14,631	-5,858	-6,009	-2,960
Associated deferred taxes	3,862	1,562	1,618	795
Currency translation effects	48,224	27,192	15,508	8,227
Other comprehensive income, net of tax	**57,706**	**26,781**	**16,128**	**5,383**
Total comprehensive income, net of tax	**135,801**	**75,813**	**51,770**	**22,701**
Attributable to				
Non-controlling interests	1,049	-559	398	-92
Shareholders of Dürr Aktiengesellschaft	**134,752**	**76,372**	**51,372**	**22,793**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, AS OF SEPTEMBER 30, 2022

€ k	September 30, 2022	December 31, 2021	September 30, 2021
ASSETS			
Goodwill	511,952	501,917	493,820
Other intangible assets	217,041	228,901	230,049
Property, plant and equipment	592,375	567,961	557,766
Investment property	17,743	17,480	17,833
Investments in entities accounted for using the equity method	18,419	18,462	19,490
Other financial assets	18,173	18,454	17,024
Trade receivables	35,538	29,358	28,528
Sundry financial assets	4,936	6,168	5,298
Deferred tax assets	92,958	72,575	72,464
Other assets	2,796	3,378	3,460
Non-current assets	**1,511,931**	**1,464,654**	**1,445,732**
Inventories and prepayments	924,920	688,812	649,480
Contract assets	623,525	456,963	487,637
Trade receivables	546,411	558,566	542,616
Sundry financial assets	192,251	285,531	301,545
Cash and cash equivalents	729,115	583,144	575,545
Income tax receivables	35,322	30,816	30,299
Other assets	112,538	78,944	83,823
Assets held for sale	2,449	6,194	2,250
Current assets	**3,166,531**	**2,688,970**	**2,673,195**
Total assets Dürr Group	**4,678,462**	**4,153,624**	**4,118,927**

€ k	September 30, 2022	December 31, 2021	September 30, 2021
EQUITY AND LIABILITIES			
Subscribed capital	177,157	177,157	177,157
Capital reserves	74,428	74,428	74,428
Revenue reserves	829,372	787,952	753,640
Other comprehensive income	18,085	-39,424	-55,567
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	**1,099,042**	**1,000,113**	**949,658**
Non-controlling interests	5,369	5,474	5,170
Total equity	**1,104,411**	**1,005,587**	**954,828**
Provisions for post-employment benefit obligations	23,222	50,894	53,531
Other provisions	20,612	27,504	22,440
Contract liabilities	2,737	3,324	3,297
Trade payables	233	976	1,287
Convertible bond and Schuldschein loans	755,698	803,700	803,325
Other financial liabilities	95,468	94,073	100,950
Sundry financial liabilities	39,124	40,211	37,377
Deferred tax liabilities	50,589	36,037	41,483
Other liabilities	351	92	64
Non-current liabilities	**988,034**	**1,056,811**	**1,063,754**
Other provisions	177,093	190,979	194,411
Contract liabilities	1,076,382	929,465	837,748
Trade payables	630,319	372,032	432,082
Convertible bond and Schuldschein loans	49,955	-	-
Other financial liabilities	39,901	39,634	44,015
Sundry financial liabilities	393,292	376,774	404,561
Income tax liabilities	76,152	68,008	56,521
Other liabilities	142,923	114,334	131,007
Current liabilities	**2,586,017**	**2,091,226**	**2,100,345**
Total equity and liabilities Dürr Group	**4,678,462**	**4,153,624**	**4,118,927**

CONSOLIDATED STATEMENT OF CASH FLOWS

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2022

€ k	9M 2022	9M 2021	Q3 2022	Q3 2021
Earnings before income taxes	116,193	75,157	50,683	30,147
Income taxes paid	-41,081	-28,875	-11,049	-10,194
Net interest	15,672	37,709	5,597	21,043
Loss/profit from entities accounted for using the equity method	646	-437	146	-188
Amortization, depreciation and impairment of non-current assets	96,258	89,984	32,661	30,769
Net gain/loss on the disposal of non-current assets	-797	189	-67	254
Net gain from the disposal of assets classified as held for sale	-156	-2,045	-	-103
Other non-cash income and expenses	21,894	4,510	11,314	1,159
Changes in operating assets and liabilities				
Inventories	-208,566	-105,191	-51,772	-40,695
Contract assets	-158,734	-66,398	-65,202	-32,319
Trade receivables	39,542	18,350	34,120	-12,466
Other receivables and assets	-35,055	-6,715	2,023	853
Provisions	-29,523	-13,720	-5,848	-1,076
Contract liabilities	95,208	133,349	5,325	66,772
Trade payables	241,266	29,655	72,705	-13,787
Other liabilities (other than financing activities)	26,238	24,141	19,874	9,405
Cash flow from operating activities	**179,005**	**189,663**	**100,510**	**49,574**
Purchase of intangible assets	-18,170	-18,520	-5,973	-6,570
Purchase of property, plant and equipment [1]	-51,782	-27,481	-23,055	-11,458
Purchase of other financial assets	-436	-936	-	-
Proceeds from the sale of non-current assets	1,898	1,695	560	721
Acquisitions, net of cash acquired	-4,980	-50,619	-	-15,569
Investments in time deposits and sundry financial assets	98,276	4,328	98,094	4,363
Proceeds from the sale of assets classified as held for sale	6,350	7,942	-	3,402
Interest received	3,895	1,372	1,106	499
Cash flow from investing activities	**35,051**	**-82,219**	**70,732**	**-24,612**

[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 2022	9M 2021	Q3 2022	Q3 2021
Change in current bank liabilities and other financing activities	1,384	-5,558	-5,800	-3,065
Schuldschein loan repayment and redemption of other non-current financial liabilities	-1,612	-129,289	-356	-14,774
Bond repayment	-	-300,000	-	-
Schuldschein loan issue	-	198,965	-	-35
Payments of lease liabilities	-23,708	-24,161	-7,933	-7,473
Transactions with non-controlling interests	927	-2,251	-73	-851
Dividends paid to the shareholders of Dürr Aktiengesellschaft	-34,601	-20,761	-	-
Dividends paid to non-controlling interests	-2,381	-2,872	-	-113
Interest paid	-20,066	-26,656	-3,365	-3,107
Cash flow from financing activities	**-80,057**	**-312,583**	**-17,527**	**-29,418**
Effects of exchange rate changes	13,123	11,149	1,205	3,807
Change in cash and cash equivalents	147,122	-193,990	154,920	-649
Cash and cash equivalents				
At the beginning of the period	583,946	770,157	576,148	576,816
At the end of the period	731,068	576,167	731,068	576,167
Less allowance according to IFRS 9	-1,953	-622	-1,953	-622
Cash and cash equivalents at the end of the reporting period (consolidated statement of financial position)	**729,115**	**575,545**	**729,115**	**575,545**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 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	Re-measurement of defined benefit plans	Re-measurement of equity instruments	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	-	-	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
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	-	-	77,216	-	-	-	-	-	-	77,216	879	78,095
Other comprehensive income	-	-	-	20,465	-214	-10,769	-	48,054	57,536	57,536	170	57,706
Total comprehensive income, net of tax	-	-	77,216	20,465	-214	-10,769	-	48,054	57,536	134,752	1,049	135,801
Dividends	-	-	-34,601	-	-	-	-	-	-	-34,601	-2,381	-36,982
Options of non-controlling interests	-	-	-1,178	-	-	-	-	-	-	-1,178	1,178	-
Other changes	-	-	-17	-11	-	-	-16	-	-27	-44	49	5
September 30, 2022	177,157	74,428	829,372	-13,787	-214	-14,214	531	45,769	18,085	1,099,042	5,369	1,104,411

FINANCIAL CALENDAR

November 14-15, 2022	Capital Markets Day 2022, Bietigheim-Bissingen
November 16, 2022	BNP Paribas Exane 5th MidCap CEO Conference, Paris
November 22, 2022	DZ Bank Equity Conference, Frankfurt
November 24, 2022	LBBW German Company Day, virtual
November 29, 2022	German Equity Conference, Frankfurt
December 1, 2022	14th Geneva MidCap Event, Geneva
December 6, 2022	Goldman Sachs 13th Annual European Industrials Conference, London
December 7, 2022	Berenberg European Conference, Pennyhill
January 9, 2023	ODDO BHF Forum 2023, virtual
January 10, 2023	Commerzbank & ODDO BHF German Investment Seminar, New York
January 11, 2023	BofA SMID Conference, virtual
January 17, 2023	UniCredit & Kepler Cheuvreux, 22. German Corporate Conference, Frankfurt
February 23, 2023	Preliminary figures for fiscal 2022: Press conference and conference call
March 16, 2023	Annual report 2022

CONTACT

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

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OUR FIVE DIVISIONS:

- **PAINT AND FINAL ASSEMBLY SYSTEMS:** paint shops as well as final assembly, testing and filling technology for the automotive industry, assembly and test systems for medical devices
- **APPLICATION TECHNOLOGY:** robot technologies for the automated application of paint, sealants and adhesives
- **CLEAN TECHNOLOGY SYSTEMS:** air pollution control, 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