KUKA

# H1/22
# Interim Report

# Key figures

| in € millions | H1/21 | H1/22 | Change in % |
|---|---|---|---|
| Orders received | 1,888.2 | 2,545.4 | 34.8 |
| Order backlog (June 30) | 2,408.2 | 3,234.0 | 34,3 |
| Sales revenues | 1,529.7 | 1,735.7 | 13.5 |
| Gross earnings from sales | 337.3 | 359.8 | 6.7 |
| in % of sales revenues | 22.0 | 20.7 | – |
| Earnings before interest and taxes (EBIT) | 33.8 | 48.6 | 43.8 |
| in % of sales revenues | 2.2 | 2.8 | – |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 95.2 | 110.0 | 15.6 |
| in % of sales revenues | 6.2 | 6.3 | – |
| Earnings after taxes | 26.9 | 40.0 | 48.7 |
| Diluted/undiluted earnings per share in € | 0.38 | 0.89 | >100 |
| Capital expenditure | 33.1 | 52.8 | 59.5 |
| Equity ratio in % (June 30) | 37.4 | 37.0 | – |
| Net liquidity/debt (June 30) | 82.8 | 71.7 | -13.4 |
| Employees (June 30) | 13,747 | 14,377 | 4.6 |

| in € millions | Q2/21 | Q2/22 | Change in % |
|---|---|---|---|
| Orders received | 997.7 | 1,280.7 | 28.4 |
| Order backlog (June 30) | 2,408.2 | 3,234.0 | 34.3 |
| Sales revenues | 808.2 | 882.3 | 9.2 |
| Gross earnings from sales | 180.6 | 186.1 | 3.0 |
| in % of sales revenues | 22.3 | 21.1 | – |
| Earnings before interest and taxes (EBIT) | 25.6 | 29.6 | 15.6 |
| in % of sales revenues | 3.2 | 3.4 | – |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 56.8 | 60.9 | 7.2 |
| in % of sales revenues | 7.0 | 6.9 | – |
| Earnings after taxes | 20.3 | 21.9 | 7.9 |
| Diluted/undiluted earnings per share in € | 0.21 | 0.43 | >100 |
| Capital expenditure | 19.6 | 30.5 | 55.6 |

# Contents

# Foreword

## Ladies and Gentlemen,

When we look at the world around us at the midpoint of the year, many things are shaping up in a way that we would certainly never have expected just a few months ago. Russia's war of aggression against Ukraine, which is a breach of international law, continues to put a strain on stability and peace in Europe.

In connection with this, and as a result of the coronavirus pandemic, entire supply chains have been thrown out of kilter. Some raw materials can only be procured after long delays – and often at high prices. Further problems include overloaded seaports and high cancellation rates in rail and air traffic. Many components of the infrastructure, the functioning of which has been taken for granted in our economy over many years, are now at or beyond their capacity limits. These are all signs of a system undergoing a long-term stress test. High inflation and the resulting tangible increase in the cost of living for many people make it difficult to remain calm and maintain a positive outlook. There are too many uncertainties.

And yet all these developments are only one side of the coin. Despite all the difficult underlying conditions, we are experiencing an ongoing economic upturn. Especially in our core industry, robot-based automation, there is virtually no decline in demand. We are receiving inquiries and orders from Europe, America, and particularly Asia, where we are recording almost doubled growth in China alone compared to the same period last year. Orders are being placed by ever more customers, including from entirely new areas of application. As expected, the pandemic has continued to act as an accelerator for digitalization and automation.

That is why in this interim report we are once again presenting the highest ever level of orders received in the first half of a year. At over €2.5 billion after only six months, the figure is just below that for the full year 2020, even if this certainly includes pull-forward effects from customers.

Our current challenges are to be found on the supply side – unlike during other difficult phases in the past, when the problem has almost always been faltering demand. Instead, in a competitive market, success is now only achieved by those who can turn their orders into revenues, thereby generating profits. This has become more difficult, as there are many parts that we are unable to get hold of, or only after a delay. Semiconductors are just one of many possible examples here. And also, because our procurement is being hit by sharp price increases that far outstrip the inflation rates being published monthly.

However, as in any crisis situation, there is an opportunity to demonstrate the ability to pull together as a team and make a difference. And that is exactly what more than 14,000 KUKA employees around the globe are doing. I am proud of the flexibility and drive with which we are navigating through the tense supply chain situation with sales units, procurement, production and development all working together. It is precisely this special team spirit – the "KUKA Spirit" – that I have often emphasized and that I have so greatly appreciated at KUKA for a decade now. This month I have the pleasure of celebrating a personal milestone – ten years with the company.

The anniversary comes at a time that is eventful for KUKA in every respect. As an automation manufacturer and solution provider, however, we are part of the solution and at home in areas of growth. If we manage to continue participating strongly in the prospering automation market, I have no worries for KUKA's success in the future. Of course, we also need to adapt our own approach in view of new competitors and challenges that differ from those of the past. This is noticeable in many different areas of the company, in all business segments and on all continents. We are on a good course here.

And that is precisely why my outlook for the second half of the year is a rather confident one, despite the global economic risks. We are focusing on the right topics, have the right people on board, and the spirit to make the best of things even in tense situations.

Sincerely

Peter Mohnen

# KUKA and the capital market

## KUKA share

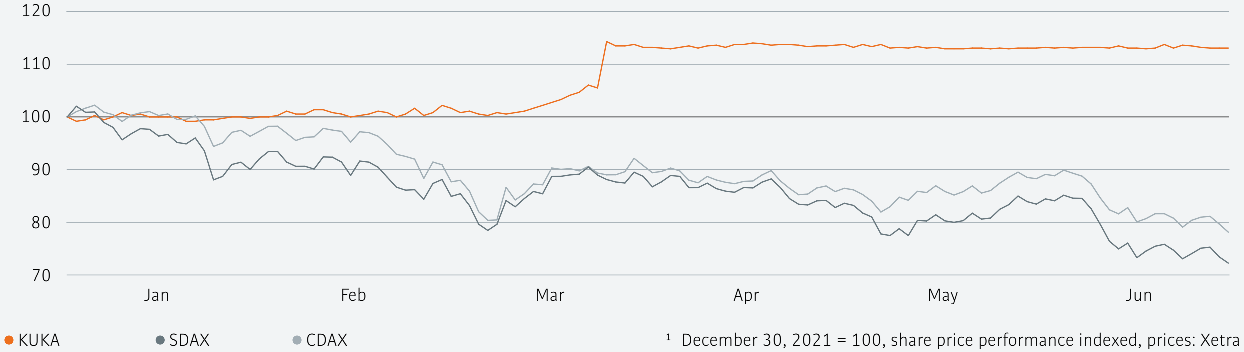
Since the beginning of the year, the global economic outlook has deteriorated further. Russia's war against Ukraine, harsh coronavirus lockdowns in China, and shortages of raw materials and intermediate products are putting severe strain on supply and transportation chains. The stock market environment remained difficult due to economic fears and concerns about an energy crisis. The gloomier economic outlook caused significant price movements on the stock markets. While capital market and money market interest rates rose in the eurozone, prices on the stock markets fell. EURIBOR rates rose sharply in June 2022.

The general conditions for the German economy remained challenging. Due to the high level of uncertainty regarding the continuation of the Ukraine conflict, investments are expected to remain cautious. The ifo Business Climate Index is regarded as an important early indicator of the economic development in Germany. It declined to 92.3 points in June 2022 after recording 93.0 points in May. Companies were slightly less satisfied with the current business situation. Expectations were considerably more pessimistic. The threat of a gas shortage is a major source of concern for the German economy.

The MDAX comprises 50 stocks and reflects the price performance of shares in mid-sized companies (mid caps) ranking behind those listed in the DAX in terms of market capitalization and stock exchange turnover. The MDAX has fallen by 26.5% since the start of the year, closing at 25,823 points on June 30, 2022. The CDAX, which tracks the performance of all German stocks in the Prime Standard and General Standard, closed at 1,157 points on June 30, 2022. The CDAX thus fell by 21.8%. Despite the difficult conditions, the KUKA share price remained stable. The strong demand for automation and the speculation during the squeeze-out process led to positive performance of KUKA shares. The share is listed in the Prime Standard on the Frankfurt Stock Exchange and rose by 13.0% to €82.5 in the first half of 2022. The average trading volume of KUKA shares on Xetra was around 4,700 shares per day.

Midea Group Co., Ltd. holds over 95% of shares in KUKA AG through its subsidiaries Guangdong Midea Electric Co., Ltd. as well as Midea Electric Netherlands (I) B.V. and Midea Electric Netherlands (II) B.V. As the majority shareholder, Guangdong Midea Electric Co., Ltd. (Midea) informed KUKA AG on November 23, 2021 of its intention to initiate a so-called squeeze-out process and delist KUKA AG. The Annual General Meeting on May 17, 2022 resolved to transfer the shares of the remaining shareholders of KUKA Aktiengesellschaft to Guangdong Midea Electric Co., Ltd. in return for cash compensation of €80.77 per share. In addition, the shareholders resolved at the Annual General Meeting to distribute a dividend of €0.11 per no-par value share with dividend entitlement for fiscal 2021.

**KUKA's share price performance**
January 1 – June 30, 2022




[1] December 30, 2021 = 100, share price performance indexed, prices: Xetra

# Management report

## Economic environment

### Global crises put pressure on the economy

According to the Organization for Economic Cooperation and Development (OECD), the global economy will not grow as strongly as originally assumed due to the Ukraine war and its aftermath. For 2022, the OECD now only expects global growth of 3.0%. In December 2021, the forecast was still 4.5%. Growth of 2.6% is expected for eurozone countries, while the US economy is anticipated to expand by 2.5% and the Chinese economy is forecast to grow by 4.4%.

The Russia-Ukraine war led to a massive increase in prices for energy and food. Inflation rates rose to record highs worldwide, reducing households' real disposable income. In view of record high inflation, the European Central Bank (ECB) decided to abandon its ultra-loose monetary policy, which had been in place for years. The purchasing of billions of euros' worth of bonds was terminated as at July 1, 2022. Furthermore, the ECB announced a turnaround in interest rates and decided to raise interest rates in the eurozone for the first time in eleven years in July 2022.

Global uncertainties deterred many companies from investing. The situation is not expected to ease in the short term.

Furthermore, the coronavirus pandemic and its consequences continued to be a burden on the economy. China's zero-COVID strategy resulted in global disruption to supply chains. Companies in China could no longer produce and logistics were disrupted due to the partial closure of ports. According to the VDMA, the German mechanical and systems engineering industry is finding that its production and supply capabilities are increasingly hampered by material bottlenecks and a shortage of skilled workers. In a survey of VDMA members, the vast majority reported noticeable or severe shortages in material supply. Electronic components were particularly hard hit. In view of the supply problems, the majority of members surveyed have already changed their procurement strategy for critical raw materials or are planning to do so in the foreseeable future. According to the VDMA, the shortage of skilled workers has also become more acute in recent months. Around 80% of the companies surveyed reported a noticeable or severe shortage of personnel. Digitalization, automation and the establishment of resilient supply chains are seen as a major opportunity in this context, as the mechanical and systems engineering sector plays a central role as a global supplier.

### Economic conditions place a burden on the automotive market

In view of the global crises, the German Automotive Industry Association (VDA) lowered its market forecasts for 2022. The difficult availability of raw materials and intermediate products and, above all, the shortage of semiconductors are posing major challenges for automotive manufacturers. This was compounded by rising prices and planned interest rate hikes, which is why financing conditions for consumers are deteriorating. For this reason, the VDA is only expecting the European market to stagnate year-on-year. For the German market, growth of 3% is expected for 2022. In China, the lockdown measures have had a severe impact. The VDA is therefore forecasting a 2% decline in the Chinese car market. The global market is expected to contract by 1%. The industry will need to review its supply chains and revise its strategies due to the volatile environment and on the basis of past experience. This will entail a stronger focus on automation and digitalization in order to reduce dependencies and vulnerabilities to crises.

### High demand for robotics and automation

Worldwide sales of industrial robots increased to 486,800 installed units in 2021, up 27% year-on-year. These are preliminary figures for 2021 from the International Federation of Robotics (IFR). The high demand is attributed to technological progress and the continuing trend towards automation. According to the VDMA, demand for robotics and automation in Germany rose by 38% in the first four months of the current year. The pre-crisis level has not yet been reached, however. Sales revenues increased by 13% to €13.6 billion in 2021, compared with €14.7 billion in 2019. The trade association has cut its forecast for 2022 by four percentage points to 6%. This corresponds to revenues of €14.4 billion. The reason for the lower forecast despite the order boom is problems in the supply chains.

## Business performance

### KUKA Group

Worldwide demand for automation solutions increased sharply. This development was also reflected in KUKA Group's business segments. In the second quarter of 2022, KUKA Group posted orders received worth €1,280.7 million. This represents a significant year-on-year increase of 28.4% (Q2/21: €997.7 million). This represented KUKA's highest level of orders received in a single quarter in the company's history. This also had a positive effect on sales revenues, which improved by 9.2% to €882.3 million (Q2/21: €808.2 million). The book-to-bill ratio – the ratio of orders received to sales revenues – increased to 1.45 in the past quarter (Q2/21: 1.23). At €29.6 million, EBIT in the second quarter of 2022 was higher year-on-year (Q2/21: €25.6 million). The EBIT margin rose from 3.2% in the second quarter of 2021 to 3.4% in the second quarter of 2022. The increase is primarily attributable to the higher sales volume. Factors that had a negative impact included higher material and logistics costs.

Customers are once again investing more heavily in automation solutions. At €2,545.4 million, orders received in the first half of the year were up 34.8% on the previous year (H1/21: €1,888.2 million), thus setting a new record. Sales revenues also increased and, at €1,735.7 million in the first half of 2022, were up 13.5% year-on-year (H1/21: €1,529.7 million). The book-to-bill ratio improved to 1.47 in the first half-year 2022 (H1/21: 1.23). The order backlog increased by 34.3% from €2,408.2 million as at June 30, 2021 to €3,234.0 million as at June 30, 2022. KUKA Group also achieved an improvement in earnings before interest and taxes (EBIT); at €48.6 million, earnings were considerably higher than the previous year's figure (H1/21: €33.8 million). The EBIT margin too rose from 2.2% in the first half-year 2021 to 2.8% in the first half-year 2022.

## Systems

Business performance in the Systems segment has improved since the start of the year, although Systems recorded a slight drop in orders received in the second quarter of 2022. At €345.6 million, orders received were below the previous year's figure (Q2/21: €362.1 million). In the project business, there are always fluctuations in quarterly figures due to the awarding of major projects. Sales revenues rose to €272.2 million in the second quarter of 2022, corresponding to a year-on-year increase of 15.2% (Q2/21: €236.2 million). The book-to-bill ratio stood at 1.27 in the second quarter of 2022 (Q2/21: 1.53). EBIT rose significantly to €20.5 million in the second quarter of 2022 after €5.4 million in the prior-year quarter. The EBIT margin of 7.5% was above the previous year's figure of 2.3%. The main positive factors were the higher sales volume, the high capacity utilization and the improved project management.

In the first half of 2022, orders received by Systems rose sharply and totaled €734.4 million (H1/21: €640.7 million). Sales revenues also increased in the first half-year, up 18.2% to €546.2 million, and were thus higher than the previous year's level (H1/21: €462.1 million). The book-to-bill ratio stood at 1.34 after 1.39 in H1/21. With the increase in customer demand, the order backlog also grew and, at €839.2 million as at June 30, 2022, was above the prior-year level (June 30, 2021: €781.2 million). EBIT more than doubled to €37.3 million from €16.9 million in H1/21. This corresponds to an EBIT margin of 6.8% (H1/21: 3.7%).

## Robotics

In the second quarter of 2022, the Robotics segment generated orders received totaling €370.6 million, up 39.8% on the previous year's figure (Q2/21: €265.1 million). Worldwide, customers once again invested more in automation solutions and services. Due to the ongoing supply chain difficulties, however, sales revenues decreased by 0.6% from €250.5 million in Q2/21 to €248.9 million in Q2/22. The book-to-bill ratio rose to 1.49 (Q2/21: 1.06). The worldwide supply bottlenecks led to an increase in costs, which in turn had a negative impact on earnings. At -€1.0 million, EBIT was considerably lower than the prior-year value (Q2/21: €12.2 million). The EBIT margin was -0.4% compared with 4.9% in Q2/21.

Orders received in the first half-year 2022 rose to €770.4 million, corresponding to a 35.5% increase on the same period of the previous year (H1/21: €568.5 million). Robotics thus achieved a new record value. Sales revenues decreased by 3.2% to €462.4 million in the first half of 2022 (H1/21: €477.8 million). At 1.67, the book-to-bill ratio was above the previous year's figure (H1/21: 1.19). The order backlog increased significantly by 77.1% year-on-year and stood at €635.7 million as at June 30, 2022 (June 30, 2021: €358.9 million). EBIT fell in the first half-year to -€2.7 million (H1/21: €17.2 million). The EBIT margin amounted to -0.6% in the first half-year 2022 (H1/21: 3.6%).

## Swisslog

Swisslog recorded a 26.4% increase in orders received to €188.1 million in the second quarter of 2022 (Q2/21: €148.8 million). Demand rose sharply, particularly in Europe. Swisslog concentrated on its focus markets of consumer goods and e-commerce/retail and benefited from the continued high demand for automated logistics solutions. Sales revenues increased by 17.9% from €155.5 million in Q2/21 to €183.4 million in Q2/22. The book-to-bill ratio rose accordingly to 1.03 (Q2/21: 0.96). EBIT more than doubled to €9.5 million in the second quarter of 2022 from €3.8 million in the second quarter of 2021. The EBIT margin rose accordingly to 5.2% in Q2/22 after 2.5% in Q2/21. The improvement is attributable to the higher sales volume and projects with higher margins.

On a cumulative basis, the Swisslog business segment reported orders received valued at €368.2 million in the first half-year 2022 – a plus of 22.3% (H1/21: €301.1 million). Sales revenues in the first half of 2022 amounted to €351.6 million and were significantly higher than the prior-year level (H1/21: €298.8 million). The book-to-bill ratio increased from 1.01 in the previous year to 1.05. The order backlog as at June 30, 2022 was €872.8 million, an increase of 17.2% year-on-year (June 30, 2021: €744.4 million). EBIT in the first half-year 2022 rose to €17.7 million with an EBIT margin of 5.0% (H1/21: EBIT €6.2 million; EBIT margin 2.1%).

## Swisslog Healthcare

Demand for automation solutions in the healthcare sector continued to increase, and orders received at Swisslog Healthcare totaled €66.3 million in the second quarter of 2022, up 10.0% on the previous year's figure of €60.3 million. The sales revenues of €59.1 million achieved in the reporting period were above the previous year's level (Q2/21: €51.0 million). In particular, the Americas region contributed to this. The book-to-bill ratio was down slightly from 1.18 in Q2/21 to 1.12 in the second quarter of 2022. EBIT increased to €1.1 million, partly due to a one-time effect, compared with €0.4 million in the previous year. This corresponds to an EBIT margin of 1.9% (Q2/21: 0.8%).

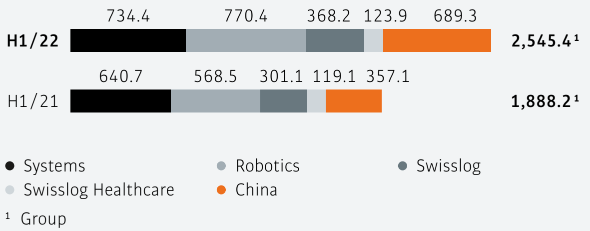
In the first half of 2022, the Swisslog Healthcare segment generated orders received worth €123.9 million, up 4.0% on the prior-year level of €119.1 million. Sales revenues increased by 14.9% from €98.9 million in H1/21 to €113.6 million in H1/22. The resulting book-to-bill ratio stood at 1.09 after 1.20 in the first half-year 2021. The order backlog of €254.9 million as at June 30, 2022 was significantly higher than in the previous year (June 30, 2021: €203.9 million). EBIT rose to €3.3 million in the first half-year 2022 (H1/21: €0.9 million), corresponding to an EBIT margin of 2.9% (H1/21: 0.9%).

## China

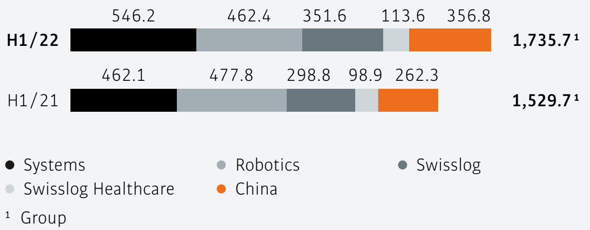
At €381.2 million in the second quarter of 2022, orders received in the China segment were almost doubled. The value of orders received increased by 89.5% (Q2/21: €201.2 million). There is high demand for automation solutions. Due to supply bottlenecks, however, revenue growth could not keep up. Revenues increased to €179.0 million, representing a year-on-year plus of 17.7% (Q2/21: €152.1 million). The book-to-bill ratio rose significantly from 1.32 in the second quarter of 2021 to 2.13 in the second quarter of 2022. EBIT was down from €15.7 million (Q2/21) to €7.5 million in the second quarter of 2022. The reduction was primarily attributable to higher material costs. This corresponds to an EBIT margin of 4.2% (Q2/21: 10.4%).

Orders received almost doubled in the first half of 2022. The value of orders received increased to €689.3 million and was 93.0% higher than in the previous year (H1/21: €357.1 million). Sales revenues increased by 36.0% to €356.8 million in the first half of 2022 (H1/21: €262.3 million). At 1.93, the book-to-bill ratio was above the prior-year level (H1/21: 1.36). The order backlog also nearly doubled, increasing by 92.1% to €727.6 million as at June 30, 2022 (H1/21: €378.9 million). EBIT decreased from €13.9 million to €11.8 million in the first half-year 2022. The EBIT margin stood accordingly at 3.3% after 5.3% in the first half-year 2021.

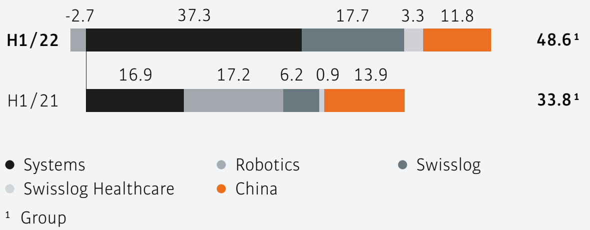
Orders received
in € millions




Sales revenues
in € millions




EBIT
in € millions




# Financial position and performance

## Earnings

In the first half of 2022, KUKA Group generated a 13.5% increase in sales revenues from €1,529.7 million in H1/21 to €1,735.7 million. Orders received also increased in the reporting period by a further 34.8% from €1,888.2 million to €2,545.4 million. Sales revenues and orders received thus both reached the highest levels for a first half-year in the company's history. At €3,234.0 million, the order backlog was 34.3% higher than the previous year's value (H1/21: €2,408.2 million). Gross profit increased by €22.6 million or 6.7% from €337.3 million in H1/21 to €359.9 million in H1/22. Taking into account the slightly higher increase in cost of sales relative to sales revenues, the Group gross margin was 20.7% in the first half of 2022, compared with 22.0% in the first half of 2021.

Despite the tense economic situation and supply bottlenecks, demand for automation solutions remained high. Further improvements on the first quarter of 2022 were achieved. For example, KUKA Group's sales revenues increased to €882.3 million in Q2/22 (Q1/22: €853.4 million). Orders received rose from €1,264.7 million in the first quarter of 2022 to €1,280.7 million in the second quarter of 2022. The order backlog also increased by a further €473.4 million compared with March 31, 2022 (March 31, 2022: €2,760.6 million; June 30, 2022: €3,234.0 million). At €186.1 million, gross profit was also up on the previous quarter (Q1/22: €173.8 million). This corresponds to a Group gross margin of 21.1% (Q1/22: 20.4%).

Structural costs, which consist of costs for the functional areas of sales, research and development, and administration, increased by 4.0%, or €12.2 million, from €303.8 million in the first half of 2021 to €316.0 million in the first half of 2022. By contrast, the ratio of structural costs to sales was reduced from 19.9% to 18.2%.

Administrative expenses increased by €11.6 million or 12.8% (H1/22: €102.5 million; H1/21: €90.9 million). On the one hand, costs were relieved in the previous year by the measures taken in connection with the coronavirus crisis, such as the use of short-time working; on the other hand, KUKA invested in various projects to optimize internal processes in the current fiscal year. Selling expenses also recorded a slight increase of €5.2 million or 4.0% compared to the first half of 2021 (H1/22: €136.3 million; H1/21: €131.1 million), which was primarily attributable to the higher business volume.

Research and development costs were down year-on-year by €4.6 million. Investment subsidies in China had a positive impact in this regard. The costs of €13.6 million (H1/21: €16.7 million) incurred for new developments were capitalized and will be reported in subsequent periods as scheduled amortization. Such amortization recognized in research and development costs totaled €9.6 million in the first half of 2022 compared to €10.3 million in the first half of 2021. This corresponded to a capitalization ratio of 16.8% (H1/21: 18.9%). For further details on current development topics, please refer to KUKA Group publications and public media coverage.

The total number of employees in all functional areas increased by 4.6% to 14,377 as at June 30, 2022 (June 30, 2021: 13,747).

Compared to the first half of 2021, other operating income increased from €4.9 million to €9.7 million and included, among other items, the proceeds from the sale of certain assets of a subsidiary in Belgium. Other expenses remained at the prior-year level (H1/22: -€4.9 million; H1/21: -€4.8 million).

At €48.6 million, earnings before interest and taxes (EBIT) increased significantly compared with the first six months of fiscal 2021 (H1/21: €33.8 million). Accordingly, the EBIT margin also improved from 2.2% in the first half of 2021 to 2.8% in the first half of 2022. The higher revenue volume and positive one-time effects, such as the reversal of allowances for expected losses on receivables and investment subsidies, increased the margin.

| in € millions | Q1/21 | Q2/21 | Q3/21 | Q4/21 | Q1/22 | Q2/22 |
|---|---|---|---|---|---|---|
| EBIT (in € millions) | 8.2 | 25.6 | 11.7 | 16.3 | 19.0 | 29.6 |
| EBIT margin (in %) | 1.1 | 3.2 | 1.4 | 1.8 | 2.2 | 3.4 |
| EBITDA (in € millions) | 38.3 | 56.8 | 42.0 | 64.8 | 49.1 | 60.9 |
| EBITDA margin (in %) | 5.3 | 7.0 | 5.1 | 7.0 | 5.8 | 6.9 |

## Segment reporting

For explanatory comments on the individual segments, please refer to the section on business performance and the notes.

## Group income statement

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose from €95.2 million in the first half of 2021 to €110.0 million in the first half of 2022. Depreciation and amortization remained unchanged (H1/22: €61.4 million; H1/21: €61.4 million). Of this, €8.7 million was attributable to the Systems business segment (H1/21: €8.3 million), €21.2 million to the Robotics business segment (H1/21: €20.3 million), €8.4 million to the Swisslog business segment (H1/21: €8.8 million), €5.1 million to the Healthcare business segment (H1/21: €5.1 million) and €6.4 million to the China business segment (H1/21: €6.5 million). Depreciation on leased assets in accordance with IFRS 16 totaled €16.8 million in both of the periods compared (H1/21: €16.8 million).

The financial result grew by €1.4 million in the first half of 2022 compared with the first half of 2021 and totaled €6.2 million (H1/21: €4.8 million). Interest income remained at the prior-year level (H1/22: €13.0 million; H1/21: €13.4 million). The increase in interest income on bank balances more than offset the slight decline in interest income from the finance lease of KUKA Toledo Production Operations LLC, Toledo, USA (KTPO). The net balance of foreign exchange gains of €62.9 million (H1/21: €20.2 million) and foreign exchange losses of €59.3 million (H1/21: €19.8 million) resulted in a foreign exchange gain of €3.6 million in the first half of 2022 (H1/21: €0.2 million).

This was offset by interest expenses of €10.7 million (H1/21: €9.0 million). Interest expenses on existing financing instruments (for further details, please refer to the notes) and interest expenses on leases accounted for a significant proportion of this total. Net interest expense for pensions remained unchanged (H1/22: €0.4 million; H1/21: €0.4 million). The result from changes in the fair value of financial instruments increased slightly from €0.1 million in the first half of 2021 to €0.3 million in the first half of 2022.

Earnings before taxes (EBT) increased to €54.8 million and were thus higher than in the same period of the previous year (H1/21: €38.6 million). Taxes paid in the reporting period totaled €14.8 million (H1/21: €11.7 million). The tax rate was thus 27.1%, as opposed to 30.4% in the previous year. Planning of the tax rate takes into account the possible impact of one-off effects in connection with deferred taxes and tax subsidies.

Earnings after taxes rose compared to the same half of the previous year from €26.9 million to €40.0 million. Undiluted earnings per share therefore stood at €0.89 (H1/21: €0.38).

| in € millions | H1/21 | H1/22 |
|---|---|---|
| Sales revenues | 1,529.7 | 1,735.7 |
| EBIT | 33.8 | 48.6 |
| EBITDA | 95.2 | 110.0 |
| Financial result | 4.8 | 6.2 |
| Taxes on income | -11.7 | -14.8 |
| Earnings after taxes | 26.9 | 40.0 |

## Financial position

The positive development of the income situation was also reflected in the cash earnings. The cash earnings are an indicator derived from the earnings after taxes, adjusted for income taxes, net interest, cash-neutral depreciation and other non-cash expenses and income. In the first half of 2022, cash earnings continued to increase, compared to the first six months of fiscal 2021, totaling €107.3 million (H1/21: €102.9 million).

Cash flow from operating activities, by contrast, fell from €13.1 million in the first half of 2021 to -€163.9 million in the first half of 2022. Trade working capital increased compared with both the first half of 2021 (by €119.5 million) and also the start of the fiscal year (by €207.7 million). The increase is attributable not only to the expanded business volume, but much more to supply chain difficulties as well as severe material bottlenecks.

The following overview shows the development of trade working capital:

| in € millions | June 30, 2021 | Development since Jan. 1, 2021 | June 30, 2022 | Development since Jan. 1, 2022 |
|---|---|---|---|---|
| Inventories | 383.2 | 75.3 | 697.9 | 252.3 |
| Trade receivables and contract assets | 975.5 | 219.2 | 1,188.7 | 116.6 |
| Trade payables and contract liabilities | 871.8 | 202.3 | 1,280.2 | 161.2 |
| **Trade working capital** | **486.9** | **92.2** | **606.4** | **207.7** |

Investments totaling €52.8 million were made in the reporting period (H1/21: €33.1 million). Capital investment in tangible assets amounting to €36.8 million (H1/21: €12.6 million) primarily related to advance payments made and assets under construction in connection with the expansion of the production location in Shunde, China. Intangible asset investments amounted to €16.0 million (H1/21: €20.5 million), of which €13.6 million (H1/21: €16.7 million) was for internally generated intangible assets. This was offset by cash inflows of €115.6 million from current financial assets related to short-term financial management (H1/21: €49.8 million) and interest received (H1/22: €13.1 million; H1/21: €13.4 million). Overall, the cash flow from investment activities was €76.6 million, after €31.1 million in the previous year.

The cash flow from operating activities and the cash flow from investment activities together resulted in a negative free cash flow of -€87.3 million (H1/21: €44.1 million). The increase in trade working capital, in particular inventories, trade receivables and contract assets, had to be financed and thus had a negative impact on the company's financial position.

The cash flow from financing activities increased to €40.0 million in H1/22 after -€17.5 million in H1/21. This includes dividends to shareholders of €0.11 per no-par value share (2021: €0.11 per share) totaling -€4.4 million, borrowings under the syndicated loan and the inter-company loan, and the change in current liabilities to banks (H1/22: €49.9 million; H1/21: -€4.5 million). Furthermore, cash flow from financing activities included both the repayment component of lease payments (H1/22: €16.4 million; H1/21: €16.0 million) and also interest payments, including the interest component of the leases (H1/22: €10.4 million; H1/21: €8.5 million), as well as payments from grants received (H1/22: €21.3 million; H1/21: €15.9 million).

KUKA Group's cash and cash equivalents thus amounted to €648.2 million as at the balance sheet date on June 30, 2022 (H1/21: €606.6 million). This represents an increase compared to the same period of the previous year and a decrease compared to the start of the fiscal year (January 1, 2022: €673.2 million).

For details of the financing structure, please refer to page 20.

## Group cash flow statement (condensed)

| in € millions | H1/21 | H1/22 |
|---|---|---|
| Cash earnings | 102.9 | 107.3 |
| Cash flow from operating activities | 13.1 | -163.9 |
| Cash flow from investment activities | 31.1 | 76.6 |
| Free cash flow | 44.1 | -87.3 |

## Net assets and financial position

The balance sheet total of €4,017.3 million as at June 30, 2022 was €308.2 million higher than at the start of fiscal 2022 (January 1, 2022: €3,709.1 million).

At €1,263.2 million, non-current assets were up €10.7 million year-on-year (January 1, 2022: €1,252.5 million). Both tangible assets (June 30, 2022: €386.7 million; January 1, 2022: €368.5 million) and intangible assets (June 30, 2022: €544.5 million; January 1, 2022: €536.3 million) increased within the first half of the year. Receivables from finance leases, which are recognized over the term of the lease, decreased by €8.7 million (June 30, 2022: €124.9 million; January 1, 2022: €133.6 million). Deferred tax assets recognized using the best estimate of the weighted average annual income tax rate expected for the full year amounted to €95.1 million, compared with €95.8 million at the start of the fiscal year.

At-equity investments (June 30, 2022: €31.7 million; January 1, 2022: €29.7 million) and financial investments (June 30, 2022: €5.5 million; January 1, 2022: €5.0 million) increased only slightly. By contrast, right-of-use assets decreased slightly (June 30, 2022: €111.3 million; January 1, 2022: €114.7 million).

Current assets amounted to €2,754.1 million as at June 30, 2022 (January 1, 2022: €2,456.6 million). Further explanations regarding the current assets are included in the notes on the financial position.

The investments in short-term securities with a term of significantly less than one year, which were still reported under other receivables and assets at the start of the fiscal year, have expired and have been derecognized. Current income tax receivables increased by €10.2 million (June 30, 2022: €31.3 million; January 1, 2022: €21.1 million). Assets held for sale amounting to €0.5 million as at June 30, 2022 included real estate at a subsidiary in Belgium.

In the reporting period, equity grew by €132.6 million from €1,354.6 million as at January 1, 2022 to €1,487.2 million as at June 30, 2022. The positive earnings after taxes of €40.0 million, the differences from foreign currency translation of €54.3 million and of €10.9 million attributable to minority interests, and the reduction in actuarial losses from the measurement of pensions not affecting net income, including the deferred taxes of €27.3 million thereon in the first half-year 2022, were partly offset by the dividend distribution of -€4.4 million. Minority interests also increased from €325.3 million as at January 1, 2022 to €341.9 million as at June 30, 2022.

As a result of the increased balance sheet total and the increase in equity, the equity ratio (ratio of equity to balance sheet total) of 37.0% as at June 30, 2022 was slightly higher than the ratio at the start of the fiscal year (January 1, 2022: 36.5%).

Non-current and current financial liabilities to both third parties and affiliated companies increased to €576.6 million as at June 30, 2022 (January 1, 2022: €525.2 million).

Provisions for pensions and similar obligations decreased from €95.8 million as at January 1, 2022 to €57.9 million as at June 30, 2022. This essentially reflected the effect of the measurement of actuarial losses not affecting income, as already described in the statement of changes in equity, resulting from the increase of the discount interest rate. Further details can be found in the notes.

Current liabilities grew by €176.8 million from €1,927.5 million as at January 1, 2022 to €2,104.3 million as at June 30, 2022. On the one hand, there was an increase in trade payables, contract liabilities, other liabilities and income tax liabilities. On the other hand, other provisions decreased. Information about operating liabilities can be found in the comments on trade working capital in the notes on the financial position. The increase in other liabilities from €276.6 million at the start of the fiscal year to €299.0 million as at June 30, 2022 occurred primarily in personnel and other tax provision areas. The €7.9 million decrease in other provisions from €142.0 million as at January 1, 2022 to €134.1 million as at June 30, 2022 is primarily attributable to the utilization of provisions for loss making projects.

Lease liabilities in accordance with IFRS 16 amounted to €122.2 million as at June 30, 2022, of which €28.7 million were current and €93.5 million non-current (January 1, 2022: €124.6 million).

Net liquidity, which is calculated as cash and cash equivalents less current and non-current financial liabilities to both third parties and affiliated companies, amounted to €71.6 million as at June 30, 2022. This represents a deterioration of €76.5 million compared with the start of fiscal 2022 (January 1, 2022: €148.1 million). The global crises and their consequences, such as supply difficulties, material bottlenecks and the consequences of the coronavirus pandemic, had a negative impact on KUKA Group's liquidity situation.

| in € millions | Jan. 1, 2022 | June 30, 2022 |
|---|---|---|
| Balance sheet total | 3,709.1 | 4,017.3 |
| Equity | 1,354.6 | 1,487.2 |
| in % of balance sheet total | 36.5 | 37.0 |
| Net liquidity | 148.1 | 71.6 |

## ROCE

At 7.4%, the return on capital employed (ROCE) in the first half of 2022 was up on the prior-year figure (H1/21: 5.5%). The average capital employed as at June 30, 2022 was €1,319.7 million (June 30, 2021: €1,230.6 million).

## Events after the balance sheet date

Under the financing facility with a Midea Group company, €45.0 million was drawn down at the end of July. This has a term of three months.

## Research and development

In the second quarter of 2022, research and development (R&D) expenditure for KUKA Group amounted to €33.7 million. The expenditure was thus below the prior-year level (Q2/21: €40.1 million). This brought R&D expenditure for the first half-year up to a total of €77.2 million (H1/21: €81.8 million). There were no changes to the strategic focus of research and development. KUKA is concentrating here primarily on expanding its existing product portfolio and associated software solutions. The company is also working on the development of new products and solutions.

## Employees

The protective measures relating to the coronavirus pandemic continued to have the utmost priority in the first half of 2022. Hygiene and safety concepts were regularly reviewed and adapted to the ongoing situation. Where their jobs allowed, employees were encouraged to continue working from home.

As at June 30, 2022, KUKA Group employed 14,377 people. The number of employees was thus 4.6% higher than in the previous year (H1/21: 13,747). The Systems division employed 3,032 staff as at June 30, 2022. The number of employees showed an increase of 0.9% on the previous year (H1/21: 3,005). In the Robotics division, the workforce increased slightly by 2.1% to 5,333 employees (H1/21: 5,223). The number of employees at Swisslog rose by 10.8% to 2,516 (H1/21: 2,270). At Swisslog Healthcare, the number of employees rose by 2.6% to 1,097 from 1,069 in the previous year. The workforce in China comprised 1,750 employees at the end of the first half-year, 14.6% above the headcount of 1,527 in the previous year. The Chinese market is one of KUKA's focus markets. For this reason, KUKA further expanded its presence in this strategically important growth market.

## Opportunity and risk report

The risks arising from the war in Ukraine, and the further tensions in global supply chains associated in part with this war, have accordingly been taken into account in the overall risk position. Possible restrictions on gas supply were also subjected to a risk analysis and, based on current knowledge, do not lead to any risks that could jeopardize the company's continued existence. Apart from this, we are not currently aware of any individual or aggregated risks that go beyond the opportunities and risks identified and presented in the Annual Report 2021 and that could jeopardize the continued existence of the company. Detailed information on risks that could impact EBIT can be found in the Opportunity and Risk Report in the Annual Report/Management Report 2021 (page 35 et seq.).

## Outlook*

The outlook for the global economy is subject to major uncertainties and risks. Primarily due to the Russia-Ukraine conflict and the persistent coronavirus pandemic with renewed lockdowns in China, a prolonged period of uncertainty is expected, which is impacting growth prospects. In addition, there are still major uncertainties as a result of the ongoing global supply difficulties, which could affect KUKA's business performance in 2022. Material shortages and supply bottlenecks not only lead to price increases, but they also make it difficult to reliably plan the availability of necessary components for production and project execution.

The forecast for orders received in the full year 2022 remains unchanged and is slightly above the prior-year level. For sales revenues, KUKA expects the figure to also be slightly above the prior-year level. The anticipated EBIT margin will be in the low single-digit percentage range in 2022. For 2022, KUKA expects earnings after taxes at Group level to be above the prior-year level. For 2022, free cash flow is expected to be positive but below the prior-year level.

* The forward-looking statements are based on the information, expectations and estimates of the company available at the time the forecast report was prepared.

# Interim financial statements (condensed)

## Group income statement

of KUKA Aktiengesellschaft for the period January 1 to June 30, 2022

| in € millions | Q2/21 | Q2/22 | H1/21 | H1/22 |
|---|---|---|---|---|
| **Sales revenues** | **808.2** | **882.3** | **1,529.7** | **1,735.7** |
| Cost of sales | -627.6 | -696.2 | -1,192.4 | -1,375.8 |
| **Gross earnings from sales** | **180.6** | **186.1** | **337.3** | **359.9** |
| Selling expenses | -68.2 | -74.5 | -131.1 | -136.3 |
| (of which, impairment losses including reversals of impairment losses on trade receivables and contract assets) | (-5.1) | (1.2) | (-4.6) | (8.7) |
| Research and development expenses | -40.1 | -33.7 | -81.8 | -77.2 |
| General and administrative expenses | -46.0 | -49.4 | -90.9 | -102.5 |
| Other operating income | 1.8 | 3.0 | 4.9 | 9.7 |
| Other operating expenses | -2.8 | -2.2 | -4.8 | -4.9 |
| Earnings from companies valued at equity | 0.4 | 0.3 | 0.1 | -0.1 |
| **Earnings before interest and taxes (EBIT)** | **25.6** | **29.6** | **33.8** | **48.6** |
| Depreciation and amortization | 31.3 | 31.3 | 61.4 | 61.4 |
| **Earnings before interest, taxes, depreciation and amortization (EBITDA)** | **56.8** | **60.9** | **95.2** | **110.0** |
| Result from changes in the fair value of financial instruments | 0.1 | 0.3 | 0.1 | 0.3 |
| Interest income | 7.7 | 6.3 | 13.4 | 13.0 |
| Interest expense | -4.7 | -5.8 | -9.0 | -10.7 |
| Foreign currency gains/losses | 0.8 | -0.2 | 0.2 | 3.6 |
| **Financial result** | **3.9** | **0.6** | **4.8** | **6.2** |
| **Earnings before taxes** | **29.5** | **30.2** | **38.6** | **54.8** |
| Taxes on income | -9.3 | -8.3 | -11.7 | -14.8 |
| **Earnings after taxes** | **20.3** | **21.9** | **26.9** | **40.0** |
| (of which, attributable to minority interests) | (12.1) | (4.9) | (11.7) | (4.8) |
| (of which, attributable to shareholders of KUKA AG) | (8.2) | (17.0) | (15.2) | (35.2) |
| **Earnings per share (diluted/undiluted) in €** | **0.21** | **0.4** | **0.38** | **0,89** |

# Group statement of comprehensive income

of KUKA Aktiengesellschaft for the period January 1 to June 30, 2022

| in € millions | Q2/21 | Q2/22 | H1/21 | H1/22 |
|---|---|---|---|---|
| **Earnings after taxes** | **20.3** | **21.9** | **26.9** | **40.0** |
| **Items that may potentially be reclassified to profit or loss** | | | | |
| Differences from currency translation attributable to KUKA AG shareholders | -3.5 | 38.0 | 20.6 | 54.3 |
| Differences from currency translation attributable to minority interests | 0.4 | 3.7 | 12.9 | 10.9 |
| **Items that are not reclassified to profit or loss** | | | | |
| Changes in fair value of equity instruments | -0.2 | – | 0.5 | – |
| Changes of actuarial gains and losses | 4.7 | 11.5 | 20.3 | 35.2 |
| Deferred taxes on changes of actuarial gains and losses | -1.0 | -2.9 | -3.6 | -7.9 |
| **Changes in value recognized directly in equity (other comprehensive income)** | **0.4** | **50.3** | **50.7** | **92.5** |
| **Comprehensive income** | **20.7** | **72.2** | **77.6** | **132.5** |
| (of which, attributable to minority interests) | (12.5) | (8.6) | (24.6) | (15.7) |
| (of which, attributable to shareholders of KUKA AG) | (8.2) | (63.6) | (53.0) | (116.8) |

# Group cash flow statement

of KUKA Aktiengesellschaft for the period January 1 to June 30, 2022

| in € millions | H1/21 | H1/22 |
|---|---|---|
| **Earnings after taxes** | **26.9** | **40.0** |
| Income taxes | -4.7 | 34.9 |
| Net interest | -4.3 | -2.3 |
| Amortization of intangible assets | 22.8 | 21.6 |
| Depreciation of tangible assets | 21.8 | 23.0 |
| Depreciation of right-of-use assets | 16.8 | 16.8 |
| Other non-payment-related income | -2.7 | -37.0 |
| Other non-payment-related expenses | 26.3 | 10.3 |
| **Cash earnings** | **102.9** | **107.3** |

| in € millions | H1/21 | H1/22 |
|---|---|---|
| Result on the disposal of assets | – | 0.2 |
| Changes in provisions | -16.2 | -19.2 |
| Changes in current assets and liabilities: | | |
| Changes in inventories | -70.1 | -241.8 |
| Changes in receivables and deferred charges | -202.7 | -82.3 |
| Changes in liabilities and deferred income (excl. financial debt) | 217.4 | 131.6 |
| Income taxes paid | -2.4 | -38.4 |
| Investment/financing matters affecting cash flow | -15.9 | -21.3 |
| **Cash flow from operating activities** | **13.1** | **-163.9** |
| Payments from disposals of fixed assets | 0.9 | 0.7 |
| Payments for capital expenditures on intangible assets | -20.5 | -16.0 |
| Payments for capital expenditures on tangible assets | -12.6 | -36.8 |
| Cash inflows/outflows for investments in financial assets and at equity investments and for the acquisition of groups of assets | 0.1 | – |
| Proceeds from financial assets related to short-term financial management | 49.8 | 115.6 |
| Interest received | 13.4 | 13.1 |
| **Cash flow from investment activities** | **31.1** | **76.6** |
| **Free cash flow** | **44.1** | **-87.3** |
| Dividend payments | -4.4 | -4.4 |
| Proceeds from the acceptance of bank loans, promissory note loans and financial liabilities to affiliated companies as well as changes in current liabilities to banks | -4.5 | 49.9 |
| Payments from grants received | 15.9 | 21.3 |
| Interest paid | -8.5 | -10.4 |
| Repayment of leases | -16.0 | -16.4 |
| **Cash flow from financing activities** | **-17.5** | **40.0** |
| **Payment-related changes in cash and cash equivalents** | **26.6** | **-47.3** |
| Exchange-rate-related and other changes in cash and cash equivalents | 25.5 | 22.3 |
| **Changes in cash and cash equivalents** | **52.1** | **-25.0** |
| Cash and cash equivalents at the beginning of the period | 554.5 | 673.2 |
| **Cash and cash equivalents at the end of the period** | **606.6** | **648.2** |

# Group balance sheet

of KUKA Aktiengesellschaft as at June 30, 2022

## Assets

| in € millions | Dec. 31, 2021 | June 30, 2022 |
|---|---|---|
| **Non-current assets** | | |
| Intangible assets | 536.3 | 544.5 |
| Property, plant and equipment | 368.5 | 386.7 |
| Financial investments | 5.0 | 5.5 |
| Investments accounted for at equity | 29.7 | 31.7 |
| Right-of-use assets | 114.7 | 111.3 |
| Finance lease receivables | 100.7 | 86.3 |
| Income tax receivables | 0.5 | 0.5 |
| Other receivables and other assets | 1.3 | 1.6 |
| Deferred taxes | 95.8 | 95.1 |
| | **1,252.5** | **1,263.2** |
| **Current assets** | | |
| Inventories | 445.6 | 697.9 |
| Receivables and other assets | | |
| Trade receivables | 596.9 | 661.2 |
| Contract assets | 475.2 | 527.5 |
| Finance lease receivables | 32.9 | 38.6 |
| Income tax receivables | 21.1 | 31.3 |
| Other receivables and other assets | 211.7 | 148.9 |
| | **1,783.4** | **2,105.4** |
| **Cash and cash equivalents** | **673.2** | **648.2** |
| Assets held for sale | – | 0.5 |
| | **2,456.6** | **2,754.1** |
| | **3,709.1** | **4,017.3** |

## Equity and liabilities

| in € millions | Dec. 31, 2021 | June 30, 2022 |
|---|---|---|
| **Equity** | | |
| Subscribed capital | 103.4 | 103.4 |
| Capital reserve | 306.6 | 306.6 |
| Revenue reserve | 575.4 | 609.8 |
| Other revenue reserves | 43.9 | 125.5 |
| Minority interests | 325.3 | 341.9 |
| | **1,354.6** | **1,487.2** |
| **Non-current liabilities** | | |
| Financial liabilities | 44.4 | 48.5 |
| Financial liabilities to affiliated companies | 148.7 | 196.0 |
| Lease liabilities | 94.4 | 93.5 |
| Other liabilities | 22.3 | 21.2 |
| Pension provisions and similar obligations | 95.8 | 57.9 |
| Deferred taxes | 21.4 | 8.7 |
| | **427.0** | **425.8** |
| **Current liabilities** | | |
| Financial liabilities | 332.0 | 332.1 |
| Lease liabilities | 30.2 | 28.7 |
| Trade payables | 634.2 | 680.5 |
| Contract liabilities | 484.8 | 599.7 |
| Accounts payable to affiliated companies | 0.1 | 0.1 |
| Income tax liabilities | 27.6 | 30.1 |
| Other liabilities | 276.6 | 299.0 |
| Other provisions | 142.0 | 134.1 |
| | **1,927.5** | **2,104.3** |
| | **3,709.1** | **4,017.3** |

# Development of Group equity

of KUKA Aktiengesellschaft for the period January 1 to June 30, 2022

| | | | | Other reserves | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| in € millions | Number of shares utstanding | Subscribed capital | Capital reserve | Currency translation | FVOCI measurement | Actuarial gains and losses | Annual net income and other revenue reserves | Equity attributable to shareholders | Minority interests | Total |
| **Jan. 1, 2022** | **39,775,470** | **103.4** | **306.6** | **77.0** | **–** | **-33.1** | **575.4** | **1,029.3** | **325.3** | **1,354.6** |
| Earnings after taxes | – | – | – | – | – | – | 35.2 | 35.2 | 4.8 | 40.0 |
| Other income | – | – | – | 54.3 | – | 27.3 | – | 81.6 | 10.9 | 92.5 |
| **Comprehensive income** | **–** | **–** | **–** | **54.3** | **–** | **27.3** | **35.2** | **116.8** | **15.7** | **132.5** |
| KUKA AG dividend | – | – | – | – | – | – | -4.4 | -4.4 | – | -4.4 |
| Change in scope of consolidation/Other changes | – | – | – | – | – | – | 3.6 | 3.6 | 0.9 | 4.5 |
| **June 30, 2022** | **39,775,470** | **103.4** | **306.6** | **131.3** | **–** | **-5.8** | **609.8** | **1,145.3** | **341.9** | **1,487.2** |

| | | | | Other reserves | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| in € millions | Number of shares utstanding | Subscribed capital | Capital reserve | Currency translation | FVOCI measurement | Actuarial gains and losses | Annual net income and other revenue reserves | Equity attributable to shareholders | Minority interests | Total |
| **Jan. 1, 2021** | **39,775,470** | **103.4** | **306.6** | **16.1** | **-1.4** | **-47.6** | **546.1** | **923.2** | **280.5** | **1,203.7** |
| Earnings after taxes | – | – | – | – | – | – | 15.2 | 15.2 | 11.7 | 26.9 |
| Other income | – | – | – | 20.6 | 0.5 | 16.7 | – | 37.8 | 12.9 | 50.7 |
| **Comprehensive income** | **–** | **–** | **–** | **20.6** | **0.5** | **16.7** | **15.2** | **53.0** | **24.6** | **77.6** |
| KUKA AG dividend | – | – | – | – | – | – | -4.4 | -4.4 | – | -4.4 |
| Change in scope of consolidation/Other changes | – | – | – | – | – | – | -4.1 | -4.1 | 0.6 | -3.5 |
| **June 30, 2021** | **39,775,470** | **103.4** | **306.6** | **36.7** | **-0.9** | **-30.9** | **552.8** | **967.7** | **305.7** | **1,273.4** |

# Notes on the consolidated financial statements (condensed)

## Group segment reporting

of KUKA Aktiengesellschaft for the period January 1 to June 30, 2022

### Segment reporting

| | Systems | | Robotics | | Swisslog | | Swisslog Healthcare | | China | | Corporate Functions | | Reconciliation and consolidation | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| in € millions | H1/21 | H1/22 | H1/21 | H1/22 | H1/21 | H1/22 | H1/21 | H1/22 | H1/21 | H1/22 | H1/21 | H1/22 | H1/21 | H1/22 | H1/21 | H1/22 |
| Orders received | 640.7 | 734.4 | 568.5 | 770.4 | 301.1 | 368.2 | 119.1 | 123.9 | 357.1 | 689.3 | 0.1 | – | -98.3 | -140.8 | 1,888.2 | 2,545.4 |
| Order backlog (June 30) | 781.2 | 839.2 | 358.9 | 635.7 | 744.4 | 872.8 | 203.9 | 254.9 | 378.9 | 727.6 | – | – | -59.1 | -96.2 | 2,408.2 | 3,234.0 |
| Group external sales revenues | 461.5 | 543.4 | 424.7 | 389.7 | 293.9 | 346.6 | 95.7 | 110.4 | 254.0 | 345.6 | – | – | – | – | 1,529.7 | 1,735.7 |
| in % of Group sales revenues | 30.2 | 31.3 | 27.8 | 22.5 | 19.2 | 20.0 | 6.3 | 6.4 | 16.6 | 19.9 | – | – | – | – | 100.0 | 100.0 |
| Intra-Group sales revenues | 0.6 | 2.8 | 53.1 | 72.7 | 4.9 | 5.0 | 3.1 | 3.2 | 8.3 | 11.2 | 52.6 | 52.7 | -122.7 | -147.6 | – | – |
| **Sales revenues by segment** | **462.1** | **546.2** | **477.8** | **462.4** | **298.8** | **351.6** | **98.9** | **113.6** | **262.3** | **356.8** | **52.6** | **52.7** | **-122.7** | **-147.8** | **1,529.7** | **1,735.7** |
| **Gross earnings from sales** | **45.4** | **66.0** | **154.8** | **147.7** | **54.2** | **74.8** | **35.9** | **40.6** | **50.3** | **35.0** | **52.9** | **52.9** | **-56.4** | **-57.2** | **337.3** | **359.8** |
| in % of sales revenues of the segment | 9.8 | 12.1 | 32.4 | 31.9 | 18.2 | 21.3 | 36.3 | 35.7 | 19.2 | 9.8 | 100.6 | 100.3 | 45.9 | 38.7 | 22.0 | 20.7 |
| **EBIT** | **16.9** | **37.3** | **17.2** | **-2.7** | **6.2** | **17.7** | **0.9** | **3.3** | **13.9** | **11.8** | **-11.2** | **-16.4** | **-10.2** | **-2.4** | **33.8** | **48.6** |
| in % of sales revenues of the segment | 3.7 | 6.8 | 3.6 | -0.6 | 2.1 | 5.0 | 0.9 | 2.9 | 5.3 | 3.3 | -21.3 | -31.2 | – | – | 2.2 | 2.8 |
| **EBITDA** | **25.2** | **46.0** | **37.6** | **18.5** | **15.0** | **26.1** | **6.0** | **8.4** | **20.4** | **18.3** | **-2.8** | **-9.1** | **-6.1** | **1.8** | **95.2** | **110.0** |
| in % of sales revenues of the segment | 5.5 | 8.4 | 7.9 | 4.0 | 5.0 | 7.4 | 6.1 | 7.4 | 7.8 | 5.1 | -5.3 | -17.3 | – | – | 6.2 | 6.3 |
| Employees (June 30) | 3,005 | 3,032 | 5,223 | 5,333 | 2,270 | 2,516 | 1,069 | 1,097 | 1,527 | 1,750 | 653 | 649 | – | – | 13,747 | 14,377 |

# IFRS/IAS accounting standards

KUKA Aktiengesellschaft, headquartered at Zugspitzstrasse 140, Augsburg, has prepared its consolidated interim financial statements for the period ending June 30, 2022 in line with IAS 34 "Interim Financial Reporting Guidelines" as adopted by the European Union. The method of condensed presentation permitted in IAS 34 was chosen. This means that the condensed consolidated interim financial statements are to be read in conjunction with the consolidated financial statements as at December 31, 2021. Unless stated to the contrary, all values are given in € millions.

The consolidated financial statements were prepared according to the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as approved by the European Union. The term IFRS also includes all valid international accounting standards (IAS). The interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Standards Interpretations Committee (IFRS IC) – supplemented by the guidelines stipulated in section 315e para. 1 of the German Commercial Code (HGB) – were also applied.

Midea Group Co., Ltd. holds over 95% of shares in KUKA AG through its subsidiaries Guangdong Midea Electric Co., Ltd. as well as Midea Electric Netherlands (I) B.V. and Midea Electric Netherlands (II) B.V. KUKA Aktiengesellschaft is incorporated in the consolidated financial statements of Midea Group Co. Ltd., Foshan City, Guangdong Province, China, which are available from the website www.cninfo.com.cn or directly on the website of Midea Group Co. Ltd. at https://www.midea-group.com/Investors/financial-reports.

The interim report has been neither audited by the auditors of the annual financial statements nor subjected to an auditor's review.

# Scope of consolidation

The scope of consolidation has changed compared with the end of fiscal 2021 due to the establishment of a new company in Turkey. 96 companies are now fully consolidated in KUKA Group as at June 30, 2022 (December 31, 2021: 95 companies).

# Accounting and valuation methods

This consolidated interim report essentially contains the same accounting and valuation methods as those used for the consolidated financial statements of fiscal 2021. Further information can be found in the consolidated financial statements as at December 31, 2021, also available on the Internet at www.kuka.com, which form the basis for these interim financial statements.

Tax expenses in the periods covered by the interim reports are determined – as in the previous year – in accordance with IAS 12 and IAS 34 on the basis of the currently expected tax rate for the full year. Future developments for the calculation of deferred tax assets were taken into account.

# Changes in accounting and valuation methods and changes in estimates

At the beginning of fiscal 2022, a number of amendments to existing standards came into force which, either on their own or in combination with other standards, had no material effect on the presentation of the interim consolidated financial statements.

Furthermore, standards and interpretations that will only be mandatory in the coming financial years were not taken into account in the consolidated financial statements.

# Sales revenues

In the first half of 2022, KUKA Group generated sales revenues amounting to €1,735.7 million (H1/21: €1,529.7 million). Revenues for performance obligations fulfilled over time amounted to €1,057.3 million (H1/21: €890.7 million). This includes construction contracts and also certain services. Generally, KUKA Group recognizes sales revenues as soon as a contractual obligation is fulfilled by transferring promised goods to or performing a service for a customer. The revenues are generated through the sale of products such as industrial robots, through construction contracts and also through mainly downstream services. With the sale of products and individual services, the performance obligation is usually satisfied at a specific point in time. In the reporting period, KUKA Group achieved revenues of €678.4 million related to obligation fulfillment at a point in time (H1/21: €639.0 million).

Overall, revenues increased significantly compared to the same period of the previous year, mainly due to the recovery of the economic situation after more than a year of the coronavirus crisis.

A breakdown of sales revenues recognized over time and at a point in time for the individual regions and business segments is provided in the following tables:

| | H1/22 | | | | | H1/21 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| in € millions | Group | Europe/Middle East/Africa | Americas | Asia/Australia | Consolidation | Group | Europe/Middle East/Africa | Americas | Asia/Australia | Consolidation |
| Revenue recognized over a period of time | 1,057.3 | 409.6 | 537.5 | 141.6 | -31.4 | 890.7 | 465.4 | 458.6 | 115.2 | -148.5 |
| Revenue recognized at a point in time | 678.4 | 444.6 | 94.7 | 287.4 | -148.3 | 639.0 | 340.1 | 78.3 | 220.6 | – |
| **Total** | **1,735.7** | **854.2** | **632.2** | **429.0** | **-179.7** | **1,529.7** | **805.5** | **536.9** | **335.8** | **-148.5** |

| in € millions | H1/22 Group | H1/22 Systems | H1/22 Robotics | H1/22 Swisslog | H1/22 Healthcare | H1/22 China | H1/22 Consolidation | H1/21 Group | H1/21 Systems | H1/21 Robotics | H1/21 Swisslog | H1/21 Healthcare | H1/21 China | H1/21 Consolidation |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue recognized over a period of time | 1,057.3 | 499.9 | 32.9 | 318.7 | 106.6 | 108.3 | -9.1 | 890.7 | 427.9 | 92.2 | 274.7 | 91.6 | 74.5 | -70.2 |
| Revenue recognized at a point in time | 678.4 | 46.2 | 429.5 | 32.9 | 7.0 | 248.5 | -85.7 | 639.0 | 34.2 | 385.6 | 24.1 | 7.3 | 187.8 | – |
| **Total** | **1,735.7** | **546.1** | **462.4** | **351.6** | **113.6** | **356.8** | **-94.8** | **1,529.7** | **462.1** | **477.8** | **298.8** | **98.9** | **262.3** | **-70.2** |

## Goodwill impairment test

Goodwill existing within KUKA Group must be tested for impairment at least once a year. Furthermore, continuous review is necessary to determine whether there is any indication of impairment. As the increase in the key interest rate has a direct impact on the discount rate used to determine the recoverable amount of a cash generating unit (CGU), KUKA Group classified the interest rate increase as a so-called triggering event. Accordingly, an impairment test was performed on the goodwill recognized in the balance sheet. Goodwill of €332.6 million (December 31, 2021: €323.2 million) is recognized as at the balance sheet date of June 30, 2022. The increase was attributable to the development of the exchange rate. The structure of the impairment test remained basically unchanged from the end of the 2021 fiscal year.

The current impairment test was based on a three-year detailed planning period and a further two-year period based on strategic planning. These five planning years together with a market-specific growth rate of 2.0% formed the calculation basis for a transition year from which the perpetuity was subsequently calculated. Furthermore, the first detailed planning year was updated with the new findings from the current business development.

The cost of equity capital and borrowing costs were determined on the basis of segment-specific peer groups comprising KUKA Group's national and international competitors. There was no change in the composition of the peer groups compared with the impairment test at the end of the 2021 fiscal year.

The market risk premium was 7.00% in all business segments and remained unchanged on 2021. The market risk premium represents a long-term perspective, which is why short-term influences do not lead to significant changes.

The ratios for the cost of equity capital and the cost of borrowed capital were determined by CGU based on the average leverage ratios of the respective peer group for the last two years. The tax rates applied per segment ranged between 21.1% and 27.2%, changing only slightly compared to the end of the last fiscal year. The Systems business segment has a tax rate of 21.1%, Robotics 24.9%, Swisslog 23.0%, Swisslog Healthcare 27.2% and China 25.0%.

| | Dec. 31, 2021 | | June 30, 2022 | |
|---|---|---|---|---|
| in € millions | Goodwill | WACC (%) | Goodwill | WACC (%) |
| Systems | 27.7 | 9.6 | 28.2 | 9.2 |
| Robotics | 69.2 | 11.8 | 69.4 | 13.0 |
| Swisslog | 132.1 | 9.2 | 137.5 | 9.6 |
| Swisslog Healthcare | 59.3 | 7.1 | 61.7 | 6.3 |
| China | 34.9 | 11.2 | 35.8 | 11.6 |
| **Total** | **323.2** | | **332.6** | |

The result of the goodwill impairment test showed that all CGUs have retained their value and there was no need to write down the goodwill reported in the balance sheet.

## Earnings per share

Undiluted earnings per share break down as follows:

| in € millions | H1/21 | H1/22 |
|---|---|---|
| Net income for the year attributable to the shareholders of KUKA AG (in € millions) | 15.2 | 35.2 |
| Weighted average number of shares outstanding (no. of shares) | 39,775,470 | 39,775,470 |
| Undiluted/diluted earnings per share (in €) | 0.38 | 0.89 |

Undiluted earnings per share due to shareholders of KUKA Aktiengesellschaft were calculated in accordance with IAS 33 and the weighted average number of shares outstanding for the year. As in the previous year, the weighted average number of shares in circulation in the first half-year 2022 was 39.8 million.

## Equity

As at June 30, 2022, KUKA Aktiengesellschaft has a share capital of €103,416,222.0, unchanged from the beginning of the fiscal year.

It is divided into €39,775,470 (June 30, 2021: €39,775,470) no-par value bearer shares outstanding. Each share carries one vote.

## IAS 19 Employee Benefits

Pension provisions are affected by changes in discount rates. This leads to actuarial gains and losses. The table below shows the development of discount rates applied by KUKA Group for countries with significant pension obligations:

| in % | Dec. 31, 2021 | June 30, 2022 |
|---|---|---|
| Germany | 0.90 | 3.15 |
| Switzerland | 0.35 | 1.75 |
| UK | 1.90 | 3.90 |
| Sweden | 1.20 | 2.70 |
| USA | 2.55 – 2.57 | 4.16 |

Compared to the end of fiscal 2021, interest rates have risen significantly. In total, actuarial gains in the first half-year 2022 amounted to €35.2 million (H1/21: gain of €20.3 million). The actuarial gains were reported under equity as an income-neutral sum of €27.3 million (H1/21: €16.7 million), taking deferred taxes into account.

## €250 million promissory note loans

KUKA AG issued unsecured promissory note loans with a total volume of €250.0 million in two tranches on October 9, 2015. Tranche 1 had a volume of €142.5 million and was repaid in October 2020 as contractually agreed; tranche 2 has a volume of €107.5 million and a term until October 2022. Interest payments are made at yearly intervals on October 9. As at June 30, 2022, interest of €0.9 million (H1/21: €0.9 million) was accrued.

## USD 150 million assignable loans

In 2018, KUKA Toledo Production Operations LLC (KTPO), Toledo, Ohio,USA, issued assignable loans, underwritten by KUKA AG, with a total volume of USD 150.0 million in several maturity tranches: tranche 1 with a volume of USD 10 million was due in August 2020 and was repaid as contractually agreed, while tranche 2 with a volume of USD 90 million was due in February 2022 and was also repaid as contractually agreed. Tranche 3 with a volume of USD 50 million has a term until August 2023. The interest rate on the tranche still outstanding is variable and based on the 3-month USD LIBOR plus a maturity-dependent margin. As the last interest rate fixing will take place before the discontinuation of USD LIBOR, the loan is not affected by the changeover of variable interest rates to so-called “risk-free interest rates”. Interest payments are made quarterly.

## €150 million subordinated financing facility

In June 2018, KUKA AG had reached an agreement with Midea Electric Trading (Singapore) Company Pte. Ltd., Singapore, a wholly-owned subsidiary of Midea Group, on a financing facility of €150.0 million. The financing facility has a term that is based on the term of the syndicated loan agreement. Drawings under this financing facility can be made at any time and with terms of between one and twelve months. The terms and conditions correspond to the applicable margin for loan drawdowns under the syndicated loan agreement.

Midea Electric Trading (Singapore) Company Pte. Ltd. declared in a subordination agreement with the syndicate banks of KUKA AG’s syndicated loan agreement that its receivables arising under this financing facility are deeply subordinated. The financing facility was undrawn as at the reporting date of June 30, 2022, as it was at June 30, 2021.

## €200 million inter-company loan

In December 2019, KUKA AG had concluded an inter-company loan agreement covering a loan volume of €150.0 million with Midea International Corporation Company Limited, Hong Kong, a wholly-owned subsidiary of Midea Group. The inter-company loan was increased by €50.0 million to the current level of €200.0 million in May 2022.

For this inter-company loan, Midea International Corporation Company Limited declared in a subordination agreement with the banks of KUKA AG’s syndicated loan agreement that its receivables arising from this loan agreement are deeply subordinated. The initial term of the inter-company loan was 5½ years. The loan is due for repayment on June 20, 2025. The original tranche bears interest at 0.85% p. a., the top-up volume at 1.0% p. a.; interest payments are made semi-annually.

## €520 million syndicated loan for KUKA Aktiengesellschaft

On February 1, 2018, KUKA AG had concluded a syndicated loan agreement with a consortium of banks for a volume of €520.0 million. This was amended on June 21, 2019, by an amendment and accession agreement, and on May 30, 2022, by the consortium banks’ approval of an amendment request. The agreement includes a surety and guarantee line (guaranteed credit line) in the amount of €260.0 million and a working capital line (cash line), which can also be used for sureties and guarantees, likewise in the amount of €260.0 million.

Following the approval of all banks for the first of the originally agreed extension options in 2018 and for the second one in 2019, the syndicated loan agreement now runs until February 1, 2025. It was concluded on an unsecured basis and contains the customary equal treatment clauses and negative pledges, as well as a financial covenant relating to a limit on leverage (net financial liabilities / EBIDTA). The provisions relating to the other originally agreed financial covenant concerning interest coverage (EBITDA / net interest expense) ceased to apply as a result of the amendment effective May 30, 2022. As at June 30, 2022, the utilization of the guarantee facility and cash credit line from the syndicated loan agreement of KUKA AG amounted to a total of €378.0 million (H1/21: €308.0 million).

## Guarantees from banks and surety companies

In addition to the guarantee lines and the cash facilities which can be used for guarantees under the syndicated loan agreement, as at June 30, 2022 there were further guarantee lines agreed bilaterally with banks and guarantee insurers with a total commitment volume of €170.4 million. The guarantee volume granted within these lines amounted to €71.0 million as at June 30, 2022 (H1/21: €66.9 million). In accordance with the terms of the syndicated loan agreement, KUKA can provide guarantees up to a total volume of €150.0 million outside of the group of syndicate banks.

## Financial instruments measured at fair value

With regard to the recognition and measurement of financial instruments, please refer to the accounting principles and note 30 in the consolidated financial statements of KUKA AG as at December 31, 2021.

The following table shows the breakdown of the financial assets and liabilities measured at fair value:

### June 30, 2022

| in € millions | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Financial assets | – | 172.8 | 5.5 | 178.3 |
| Financial liabilities | – | 258.0 | – | 258.0 |

### Jan. 1, 2022

| in € millions | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Financial assets | – | 135.5 | 5.4 | 140.9 |
| Financial liabilities | – | 208.9 | – | 208.9 |

As at June 30, 2022, neither financial assets nor financial liabilities are allocated to level 1.

The financial assets and liabilities reported under level 2 include, among other things, forward exchange transactions carried as assets or liabilities. This level contains the securities of the Group and the coverage of fluctuations in the exchange rates of major currencies such as USD, CNY or CHF. The values were determined with the aid of standard financial mathematical techniques, using current market parameters such as exchange rates and counterparty credit ratings (mark-to-market method) or quoted prices. Middle rates were used for this calculation.

Financial liabilities also include liabilities from promissory note loans, assignable loans and inter-company loans. They are also allocated to fair value hierarchy level 2. The fair value is determined as the present value by discounting future cash flows using term-specific, risk-adjusted market interest rates. The increase in financial liabilities is mainly due to the utilization of the second tranche of the inter-company loan.

There was also an increase in financial assets. In addition to the forward exchange transactions carried as assets, financial assets also include lease receivables and trade receivables that are held in the “sell” business model and therefore classified in the FVtPL category.

In the reporting period, as in the previous year, only financial assets were reported in level 3. Shares from equity holdings not traded on the market are assigned to this category.

There was no change in level of financial assets or liabilities in the first half of 2022.

## Segment reporting

KUKA Group comprises the five business segments Systems, Robotics, Swisslog, Swisslog Healthcare and China as well as the Corporate Functions segment.

Among other things, the Systems segment provides customers with tailor-made solutions for automating production processes. The Robotics division supplies the core component for the automation of manufacturing processes: industrial robots including robot controller, cells and software. Swisslog offers integrated automation solutions for forward-looking warehouses and distribution centers. Swisslog Healthcare develops and implements automation solutions for modern hospitals. The China segment comprises all business activities of the Chinese companies in the aforementioned business segments. The Corporate Functions segment mainly comprises KUKA AG and KUKA Real Estate GmbH & Co. KG.

In accordance with the management approach, the content of the items presented in the segment reporting corresponds to the recognition and measurement standards used in internal reporting. In order to establish a connection between the segment and Group data, effects from measures to optimize working capital, to focus on sales potential and to integrate business units acquired in the past, as well as intersegment transactions are shown in the reconciliation column.

The main elements of segment reporting are contained in the management report as well as in the tables at the beginning of the notes to the half-yearly report.

## Cash flow statement

In accordance with IAS 7, changes in KUKA Group's cash and cash equivalents are presented in the cash flow statement. Cash and cash equivalents include all liquid assets shown in the balance sheet (cash on hand, checks and credit balances) insofar as they are available within three months.

Detailed information can be found in the management report under "Financial position" and in the Group cash flow statement.

## Contingent liabilities and other financial commitments

Compared to the end of fiscal 2021, other financial commitments decreased from €16.2 million to €8.0 million while purchase commitments increased from €40.9 million to €61.6 million.

## Related party disclosures

In the first six months of the 2022 fiscal year, services to the value of €35.6 million were provided by related parties (H1/21: €12.3 million), and services valued at €15.0 million were received by them (H1/21: €9.4 million).

Receivables from related parties amounted to €31.9 million as at June 30, 2022 (June 30, 2021: €9.8 million). Liabilities increased to €217.6 million (June 30, 2021: €180.3 million). The liabilities include a loan from Midea Group amounting to €200.0 million. Detailed information on this can be found under the heading "€200 million inter-company loan".

## Events after the balance sheet date

Under the financing facility with a Midea Group company, €45.0 million was drawn down at the end of July. This has a term of three months.

## Composition of the Supervisory Board

The Supervisory Board consists of the following members:

- Dr. Yanmin (Andy) Gu (Chairman of the Supervisory Board)
- Michael Leppek (Deputy Chairman of the Supervisory Board) until June 15, 2022
- Wilfried Eberhardt
- Lin (Avant) Bai
- Manfred Hüttenhofer
- Prof. Dr. Henning Kagermann
- Armin Kolb
- Carola Leitmeir
- Min (Francoise) Liu
- Dr. Myriam Meyer
- Tanja Smolenski
- Angela Steinecker since June 29, 2022
- Helmut Zodl

## Responsibility statement

To the best of our knowledge and belief, and in accordance with the applicable reporting principles for interim financial reporting, the Group's condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and income of the Group, and the Group's interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the rest of the financial year.

Augsburg, August 4, 2022
The Management Board

Peter Mohnen    Alexander Tan

# Financial calendar 2022

| | |
|---|---|
| Quarterly Statement Q3/22 | October 27, 2022 |

This Quarterly Statement was published on August 4, 2022 and is available in German and English on KUKA Aktiengesellschaft's website. The German version is legally binding in cases of doubt. The release contains forward-looking statements on expected developments. These statements are based on current assessments and are naturally subject to risks and uncertainties. Actual results may differ from these statements. The key performance indicators contained in the Quarterly Statement have been rounded in accordance with standard commercial practice. In individual cases, it is therefore possible that figures in this report do not add up exactly to the total stated and that percentages do not precisely correspond to the values indicated.

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