

# KUKA



Q3/22  
Quarterly Statement

# Key figures

in € millions	9M/21	9M/22	Change in %
Orders received	2,697.1	3,686.3	36.7
Order backlog (September 30)	2,395.3	3,413.4	42.5
Sales revenues	2,359.6	2,769.0	17.4
Gross earnings from sales	512.2	568.8	11.1
in % of sales revenues	21.7	20.5	-
Earnings before interest and taxes (EBIT)	45.5	80.9	77.9
in % of sales revenues	1.9	2.9	-
Earnings before interest, taxes, depreciation and amortization (EBITDA)	137.2	174.3	27.1
in % of sales revenues	5.8	6.3	-
Earnings after taxes	29.8	66.7	>100
Diluted/undiluted earnings per share in €	0.44	1.51	>100
Capital expenditure	61.5	84.8	37.8
Equity ratio in % (September 30)	37.3	38.1	-
Net liquidity (September 30)	84.2	29.1	-65.5
Employees (September 30)	14,017	14,762	5.3

  

in € millions	Q3/21	Q3/22	Change in %
Orders received	808.9	1,140.9	41.0
Order backlog (September 30)	2,395.3	3,413.4	42.5
Sales revenues	829.8	1,033.3	24.5
Gross earnings from sales	174.9	208.9	19.4
in % of sales revenues	21.1	20.2	-
Earnings before interest and taxes (EBIT)	11.7	32.3	>100
in % of sales revenues	1.4	3.1	-
Earnings before interest, taxes, depreciation and amortization (EBITDA)	42.0	64.3	53.1
in % of sales revenues	5.1	6.2	-
Earnings after taxes	2.9	26.7	>100
Diluted/undiluted earnings per share in €	0.06	0.63	>100
Capital expenditure	28.4	32.0	12.6

# Quarterly Statement

## Business performance

### KUKA Group

KUKA Group's business performance reflects the strong increase in investment in automation solutions worldwide. In the first three quarters of 2022, orders received by KUKA reached the highest level in the company's history, totaling €3,686.3 million. This represents a considerable year-on-year increase of 36.7% (9M/21: €2,697.1 million). In the third quarter of 2022 alone, orders received increased by 41.0% to €1,140.9 million, setting another new record (Q3/21: €808.9 million). The sharp rise in demand from previous quarters led to a substantial increase in sales revenues. Sales increased significantly to €1,033.3 million. This also includes currency translation effects, which had a positive impact on the development. This represented a year-on-year increase of 24.5% (Q3/21: €829.8 million). The book-to-bill ratio improved in the past quarter to 1.10 (Q3/21: 0.97). Earnings before interest and taxes (EBIT) grew to €32.3 million in the third quarter of 2022 after €11.7 million in the third quarter of 2021. The EBIT margin rose from 1.4% in the third quarter of 2021 to 3.1% in the third quarter of 2022. Despite higher material and logistics costs, which had a negative impact, the margin increased; this was due primarily to the higher sales volume compared to the previous year as well as improved project management.

Sales revenues rose to €2,769.0 million, and were thus 17.4% above the previous year's level (9M/21: €2,359.6 million). The book-to-bill ratio improved to 1.33 in the first nine months of 2022 (9M/21: 1.14). The order backlog increased by 42.5% and reached a new record high of €3,413.4 million as at September 30, 2022 (September 30, 2021: €2,395.3 million). KUKA also achieved a strong improvement in EBIT. At €80.9 million, earnings were well above the previous year's figure of €45.5 million. The EBIT margin rose to 2.9% after 1.9% in the first nine months of 2021.

### Systems

The Systems business segment saw its volume of orders received increase by 16.9% from €222.5 million in the third quarter of 2021 to

€260.0 million in the third quarter of 2022. Systems recorded a strong level of orders received, particularly in North America. At €254.7 million (Q3/21: €256.2 million), sales remained at a stable level. The book-to-bill ratio improved year-on-year from 0.87 (Q3/21) to 1.02 (Q3/22). EBIT fell from €9.1 million to €5.0 million in the third quarter of 2022. After a strong improvement in the first two quarters of 2022, EBIT decreased due to supply bottlenecks and material shortages, among other things. The EBIT margin of 2.0% was below the previous year's figure of 3.6%.

Orders received rose by 15.2% to €994.4 million in the first nine months of 2022 (9M/21: €863.2 million). The sales volume also grew significantly to €800.9 million in the first nine months, 11.5% higher year-on-year (9M/21: €718.3 million). The book-to-bill ratio increased from 1.20 in the first nine months of 2021 to 1.24 in the first nine months of 2022. The order backlog rose to €883.3 million as at September 30, 2022, thus surpassing the previous year's figure (September 30, 2021: €760.1 million). Systems achieved a significant improvement in EBIT with €42.3 million after €26.0 million in the same period of the previous year. This corresponds to an EBIT margin of 5.3% after 3.6% in the same period of the previous year.

### Robotics

The sharp rise in global demand for robot-based automation led to a substantial increase in the volume of orders received in the Robotics segment. This improved by 32.9% to €349.4 million (Q3/21: €263.0 million). The good order situation in 2022 had a positive effect on the sales volume, with Robotics also achieving a double-digit growth rate in sales revenue. At €302.0 million, sales were up 17.6% (Q3/21: €256.8 million). The book-to-bill ratio rose to 1.16 (Q3/21: 1.02). However, due to global supply bottlenecks and price increases, EBIT decreased to €16.5 million (Q3/21: €20.4 million). The EBIT margin stood at 5.5% (Q3/21: 7.9%).

Orders received rose 34.7% to €1,119.8 million in the first nine months of 2022 (9M/21: €831.5 million). Robotics thus achieved a new record value. Sales revenues grew by 4.1% from €734.6 million in the first nine months of 2021 to €764.4 million in the first nine months of 2022. At 1.46, the book-to-bill ratio was considerably above the previous year's figure of 1.13. The order backlog almost doubled

to €694.4 million as at September 30, 2022 (September 30, 2021: €363.6 million). At €13.8 million, EBIT was below the prior-year level (9M/21: €37.6 million). The EBIT margin fell to 1.8% after 5.1% in the first nine months of 2021.

### Swisslog

In growth markets such as consumer goods and e-commerce/retail, demand for automated logistics solutions rose sharply and Swisslog recorded a significant 40.4% increase to €217.5 million in the volume of orders received in the third quarter of 2022 (Q3/21: €154.9 million). Customers in Europe and Asia in particular invested in logistics solutions. Due to the strong increase in orders received from the previous quarters, sales revenues rose by 7.9% to €181.1 million in Q3/22 (Q3/21: €167.9 million). The book-to-bill ratio improved to 1.20 (Q3/21: 0.92). EBIT almost doubled to €7.8 million in the third quarter of 2022 (Q3/21: €4.1 million). The EBIT margin rose to 4.3% in Q3/22 after 2.5% in Q3/21.

In the first nine months of 2022, orders received were significantly higher than in the previous year at €585.7 million. This corresponds to a 28.4% year-on-year increase (9M/21: €456.0 million). Sales revenues also rose sharply and were up 14.1% year-on-year to €532.7 million (9M/21: €466.7 million). The book-to-bill ratio rose to 1.10 after 0.98 in the previous year. The order backlog grew by 25.8% from €727.8 million as at September 30, 2021 to €915.8 million as at September 30, 2022. EBIT rose sharply to €25.5 million after €10.3 million in the same period of the previous year. The EBIT margin increased to 4.8% (9M/21: 2.2%).

### Swisslog Healthcare

At €68.3 million, orders received at Swisslog Healthcare in Q3/22 were considerably above the prior-year figure. Orders received increased by 44.1% year-on-year (Q3/21: €47.4 million). Sales revenues also rose sharply and were up 22.3% year-on-year to €60.8 million in the reporting period (Q3/21: €49.7 million). The largest contribution continues to come from the Americas region. The book-to-bill ratio rose to 1.12 in Q3/22 (Q3/21: 0.95). EBIT fell to €0.2 million (Q3/21: €0.9 million), primarily due to higher material prices and global supply chain difficulties, particularly for electronic components. The EBIT margin declined accordingly to 0.3% (Q3/21: 1.8%).

In the first nine months of 2022, orders received at Swisslog Healthcare rose by 15.4% from €166.5 million to €192.2 million. Sales revenues increased by 17.4% to €174.4 million (9M/21: €148.6 million). The book-to-bill ratio stood at 1.10 after 1.12 in the same period of 2021. The order backlog increased by 34.0% to €276.1 million as at September 30, 2022, and was thus significantly higher than the prior-year figure (September 30, 2021: €206.0 million). EBIT grew to €3.5 million after €1.8 million in the first nine months of 2021. The EBIT margin rose to 2.0% (9M/21: 1.2%).

## China

The volume of orders received in the China segment almost doubled compared with the previous year. Orders increased by 92.1% to €292.8 million in the third quarter of 2022 (Q3/21: €152.4 million). Major orders were received from the automotive industry in particular. Sales revenues more than doubled even, rising from €142.9 million to €287.9 million in the third quarter of 2022. The book-to-bill ratio stood at 1.02 in the third quarter of 2022 (Q3/21: 1.07). The higher sales volume, improved project management and lower expenses for expected credit losses had a positive impact on EBIT. EBIT rose to €10.3 million (Q3/21: -€13.5 million). The EBIT margin stood at 3.6% (Q3/21: -9.4%).

Orders received rose to €982.1 million in the first nine months of 2022 and were thus 92.8% above the previous year's figure (9M/21: €509.5 million). Sales revenues increased by 59.1% to €644.7 million in the first nine months of 2022 after €405.2 million in the same period of the previous year. The book-to-bill ratio rose to 1.52 (9M/21: 1.26). The order backlog grew by 84.9% from €397.3 million as at September 30, 2021 to €734.8 million as at September 30, 2022. EBIT increased to €22.1 million after €0.4 million in the first nine months of 2021. The EBIT margin rose to 3.4% compared with 0.1% in the same period of 2021.

## Financial position and performance

### Earnings

Despite the tense economic situation, KUKA Group's positive business development continued. In the third quarter of 2022, KUKA Group reported sales revenues of €1,033.3 million – an increase of 24.5% on the third quarter of 2021 (Q3/21: €829.8 million) – and orders received totaling €1,140.9 million – an increase of 41.0% on the third quarter of 2021 (Q3/21: €808.9 million). KUKA thus set new records for both orders received and sales in a single quarter.

As at September 30, 2022, the order backlog of €3,413.4 million was 42.5% higher than the figure for the previous year (September 30, 2021: €2,395.3 million) and 47.6% higher than the figure at the end of fiscal 2021 (December 31, 2021: €2,311.9 million).

Gross earnings increased by 19.4% from €174.9 million in the third quarter of 2021 to €208.9 million in the third quarter of the current fiscal year. Taking into account the slightly greater increase in the cost of sales compared to sales revenues, this resulted in a gross margin at Group level of 20.2% (Q3/21: 21.1%).

The cumulative sales revenues of KUKA Group rose by 17.4% to €2,769.0 million in the first nine months of 2022 (9M/21: €2,359.6 million). This also includes currency translation effects, which had a positive impact on the development. Up 36.7% to €3,686.3 million, orders received were significantly higher than in the first nine months of 2021 (9M/21: €2,697.1 million). At €568.8 million, the gross earnings generated were 11.1% higher than the previous year's figure (9M/21: €512.2 million). This corresponds to a Group gross margin of 20.5%, compared with 21.7% in the first nine months of 2021. In the Systems and Swisslog segments, gross margins increased accordingly from 9.6% to 10.8% and from 18.0% to 20.9% respectively; by contrast, a decline was recorded in the Robotics (9M/22: 31.9%; 9M/21: 33.1%), Swisslog Healthcare (9M/22: 36.9%; 9M/21: 37.0%) and China (9M/22: 10.4%; 9M/21: 16.4%) segments.

As a result of the increased business volume, the expenditure for sales, research & development and administration grew by 5.7% from €469.1 million in the first nine months of 2021 to €495.8 million in the first nine months of 2022. Overhead costs amounted to 17.9% of sales revenues, which was lower than the ratio in the same period of the previous year (9M/21: 19.9%).

The costs for new developments totaled €21.6 million (9M/21: €22.7 million). This corresponds to a capitalization ratio of 17.1% (9M/21: 17.7%). The capitalized costs will be recognized as an expense through scheduled depreciation in subsequent financial statements. In the first nine months of 2022, they amounted to €16.4 million (9M/21: €15.2 million). For further details about current development projects, please refer to the KUKA Group publications.

Earnings before interest and taxes (EBIT) rose considerably from €11.7 million in the third quarter of 2021 to €32.3 million in the third quarter of 2022. This resulted in an improved EBIT margin of 3.1% after 1.4% in the previous year.

On a cumulative basis, EBIT increased to €80.9 million in the first nine months of 2022 after €45.5 million in the first nine months of 2021. The EBIT margin rose from 1.9% to 2.9%. The higher sales volume, positive one-time effects such as the reversal of allowances for expected losses on receivables, the sale of real estate at a subsidiary in Belgium, investment subsidies and currency translation effects improved the margin.

in € millions	9M/21	9M/22
<b>Earnings before interest and taxes (EBIT)</b>	<b>45.5</b>	<b>80.9</b>
in % of sales revenues	1.9	2.9
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>137.2</b>	<b>174.3</b>
in % of sales revenues	5.8	6.3

  

in € millions	Q3/21	Q3/22
<b>Earnings before interest and taxes (EBIT)</b>	<b>11.7</b>	<b>32.3</b>
in % of sales revenues	1.4	3.1
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>42.0</b>	<b>64.3</b>
in % of sales revenues	5.1	6.2

## Segment reporting

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

	Systems		Robotics		Swisslog		Swisslog Healthcare		China		Corporate Functions		Reconciliation and consolidation		Group	
in € millions	9M/21	9M/22	9M/21	9M/22	9M/21	9M/22	9M/21	9M/22	9M/21	9M/22	9M/21	9M/22	9M/21	9M/22	9M/21	9M/22
Orders received	863.2	994.4	831.5	1,119.8	456.0	585.7	166.5	192.2	509.5	982.1	0.1	-	-129.7	-187.9	2,697.1	3,686.3
Order backlog (September 30)	760.1	883.3	363.6	694.4	727.8	915.8	206.0	276.1	397.3	734.8	-	-	-59.5	-91.0	2,395.3	3,413.4
Group external sales revenues	717.3	796.2	652.6	653.8	454.0	524.1	144.6	170.0	391.0	624.9	-	-	-	-	2,359.6	2,769.0
in % of Group sales revenues	30.4	28.8	27.7	23.6	19.2	18.9	6.1	6.1	16.6	22.6	-	-	-	-	100.0	100.0
Intra-Group sales revenues	1.0	4.7	82.0	110.6	12.7	8.6	4.0	4.4	14.2	19.8	79.7	79.7	-193.5	-227.8	-	-
<b>Sales revenues by segment</b>	<b>718.3</b>	<b>800.9</b>	<b>734.6</b>	<b>764.4</b>	<b>466.7</b>	<b>532.7</b>	<b>148.6</b>	<b>174.4</b>	<b>405.2</b>	<b>644.7</b>	<b>79.7</b>	<b>79.7</b>	<b>-193.5</b>	<b>-227.8</b>	<b>2,359.6</b>	<b>2,769.0</b>
<b>Gross earnings from sales</b>	<b>68.6</b>	<b>86.6</b>	<b>243.2</b>	<b>244.1</b>	<b>83.8</b>	<b>111.4</b>	<b>54.9</b>	<b>64.4</b>	<b>66.3</b>	<b>67.1</b>	<b>80.2</b>	<b>79.9</b>	<b>-84.7</b>	<b>-84.7</b>	<b>512.2</b>	<b>568.8</b>
in % of sales revenues of the segment	9.6	10.8	33.1	31.9	18.0	20.9	37.0	36.9	16.4	10.4	100.6	100.3	-	-	21.7	20.5
<b>EBIT</b>	<b>26.0</b>	<b>42.3</b>	<b>37.6</b>	<b>13.8</b>	<b>10.3</b>	<b>25.5</b>	<b>1.8</b>	<b>3.5</b>	<b>0.4</b>	<b>22.1</b>	<b>-14.8</b>	<b>-23.7</b>	<b>-15.8</b>	<b>-2.6</b>	<b>45.5</b>	<b>80.9</b>
in % of sales revenues of the segment	3.6	5.3	5.1	1.8	2.2	4.8	1.2	2.0	0.1	3.4	-18.6	-29.7	-	-	1.9	2.9
<b>EBITDA</b>	<b>38.4</b>	<b>56.8</b>	<b>68.1</b>	<b>45.3</b>	<b>23.0</b>	<b>38.4</b>	<b>9.7</b>	<b>11.2</b>	<b>10.1</b>	<b>31.9</b>	<b>-2.4</b>	<b>-12.8</b>	<b>-9.8</b>	<b>3.5</b>	<b>137.2</b>	<b>174.3</b>
in % of sales revenues of the segment	5.3	7.1	9.3	5.9	4.9	7.2	6.6	6.4	2.5	4.9	-3.1	-16.1	-	-	5.8	6.3
Employees (September 30)	3,046	3,051	5,293	5,441	2,306	2,621	1,073	1,109	1,623	1,847	676	693	-	-	14,017	14,762

## Group income statement (condensed)

in € millions	9M/21	9M/22
Sales revenues	2,359.6	2,769.0
EBIT	45.5	80.9
EBITDA	137.2	174.3
Financial result	8.4	8.1
Taxes on income	-24.1	-22.3
Earnings after taxes	29.8	66.7

## Financial position

The cash earnings totaled €175.8 million in the first nine months of 2022 and were above the previous year's result (9M/21: €160.3 million). The positive earnings after taxes contributed to a positive development of cash earnings.

The cash flow from operating activities, on the other hand, fell from €77.9 million in the first nine months of 2021 to -€181.9 million in the first nine months of the current fiscal year. This was primarily attributable to a sharp increase in trade working capital. As at September 30, 2022, trade working capital was up by €204.4 million from €480.3 million in the same period of the previous year and by €286.0 million from €398.7 million at the beginning of the fiscal year to €684.7 million now. The increase in trade accounts payable and contract liabilities could not compensate for the growth in inventories and receivables. Supply chain difficulties and material bottlenecks had a negative impact on cash flow from operating activities.

The following overview shows the development of trade working capital:

	Sep. 30, 2021	Develop- ment since Jan. 1, 2021	Sep. 30, 2022	Devel- opment since Jan. 1, 2022
in € millions				
Inventories	418.0	110.1	770.3	324.7
Trade receivables and receivables from contract assets	1,001.4	245.2	1,193.7	121.6
Trade payables and contract liabilities	939.2	269.6	1,279.3	160.3
<b>Trade working capital</b>	<b>480.3</b>	<b>85.7</b>	<b>684.7</b>	<b>286.0</b>

In the first nine months of the current fiscal year, investments in intangible and tangible assets totaled €84.8 million (9M/21: €61.5 million). Of this amount, €58.2 million was for capital investment in tangible assets (9M/21: €33.8 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 €26.6 million (9M/21: €27.7 million), of which €21.6 million (9M/21: €22.7 million) was for internally generated intangible assets.

Together with cash inflows of €115.6 million from financial assets related to short-term financial management (9M/21: -€8.4 million) and interest received (9M/22: €19.3 million; 9M/21: €19.7 million),

cash flow from investment activities amounted to €53.3 million, compared with -€32.9 million in the same period of the previous year.

The cash flow from operating activities plus cash flow from investment activities resulted in a free cash flow of -€128.6 million (9M/21: €45.0 million). The increase in trade working capital had to be financed and had a negative impact on the company's financial position.

The cash flow from financing activities amounted to €23.2 million (9M/21: -€59.7 million). This includes dividends to shareholders of €0.11 per no-par-value share (2021: €0.11 per share), making a total of €4.4 million (H1/21: €4.4 million), and also changes in current liabilities to banks including financial liabilities to affiliated companies (9M/22: €42.5 million; 9M/21: -€38.6 million).

The redemption component of lease payments (9M/22: -€24.5 million; 9M/21: -€23.9 million) and general interest payments including the interest component from leases (9M/22: -€16.5 million; 9M/21: -€12.9 million) were offset by the payments from grants received (9M/22: €26.1 million; 9M/21: €20.1 million).

All in all, the cash and cash equivalents available to KUKA Group as at September 30, 2022 totaled €598.8 million (September 30, 2021: €577.4 million). Compared with the beginning of the fiscal year, this corresponds to a decrease of -€74.4 million (January 1, 2022: €673.2 million).

## Group cash flow statement (condensed)

in € millions	9M/21	9M/22
Cash earnings	160.3	175.8
Cash flow from operating activities	77.9	-181.9
Cash flow from investment activities	-32.9	53.3
Free cash flow	45.0	-128.6

## Events after the balance sheet date

On October 10, 2022, KUKA Group acquired Delfoi Robotics, a provider of software for offline robot programming.

## 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 risks associated with power and 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. Moreover, we are not currently aware of any individual or aggregate risks that could threaten the company's continued existence. 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\*

On account of the strong growth in the first nine months of 2022, KUKA is adjusting its guidance for fiscal 2022. Orders received will exceed €3.9 billion (more than 10% higher than the previous year's figure). Sales will surpass €3.6 billion (more than 10% higher than the previous year's figure). More specific guidance is given for the EBIT margin, which is expected to be around 3.0%. The forecast for earnings after taxes remains unchanged above the prior-year level and is thus confirmed. Free cash flow will be below the original forecast and could amount to a negative figure in the low double-digit million euro range. This is mainly due to the higher inventory levels in connection with the global supply chain impairments.

However, the outlook for the global economy remains subject to major uncertainties and risks. Primarily due to the Russia-Ukraine conflict and the persistent coronavirus pandemic with renewed lockdowns in China, KUKA expects a prolonged period of uncertainty, which is impacting growth prospects. In addition, there are still major uncertainties as a result of the ongoing global supply difficulties. 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 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 September 30, 2022

in € millions	Q3/21	Q3/22	9M/21	9M/22
<b>Sales revenues</b>	<b>829.8</b>	<b>1,033.3</b>	<b>2,359.6</b>	<b>2,769.0</b>
Cost of sales	-654.9	-824.4	-1,847.3	-2,200.2
<b>Gross earnings from sales</b>	<b>174.9</b>	<b>208.9</b>	<b>512.2</b>	<b>568.8</b>
Selling expenses	-81.0	-82.9	-212.0	-219.2
(of which, impairment losses including reversals of impairment losses on trade receivables and contract assets)	(-13.8)	(-0.2)	(-18.3)	(8.5)
Research and development expenses	-38.5	-44.1	-120.3	-121.3
General and administrative expenses	-45.8	-52.8	-136.7	-155.3
Other operating income	1.8	4.0	6.7	13.7
Other operating expenses	-0.4	-1.8	-5.1	-6.7
Earnings from companies valued at equity	0.6	1.0	0.7	0.9
<b>Earnings before interest and taxes (EBIT)</b>	<b>11.7</b>	<b>32.3</b>	<b>45.5</b>	<b>80.9</b>
Depreciation and amortization	30.3	31.9	91.7	93.3
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>42.0</b>	<b>64.3</b>	<b>137.2</b>	<b>174.3</b>
Income from participations	1.2	-0.1	1.2	-
Changes in value of financial investments	-0.1	-	-	0.3
Interest income	6.3	6.3	19.7	19.3
Interest expense	-4.6	-4.6	-13.5	-15.3
Foreign currency earnings	0.7	0.3	1.0	3.8
<b>Financial result</b>	<b>3.6</b>	<b>1.9</b>	<b>8.4</b>	<b>8.1</b>
<b>Earnings before taxes</b>	<b>15.3</b>	<b>34.2</b>	<b>53.9</b>	<b>89.0</b>
Taxes on income	-12.4	-7.5	-24.1	-22.3
<b>Earnings after taxes</b>	<b>2.9</b>	<b>26.7</b>	<b>29.8</b>	<b>66.7</b>
(of which, attributable to minority interests)	(0.7)	(1.7)	(12.3)	(6.5)
(of which, attributable to shareholders of KUKA AG)	(2.2)	(25.0)	(17.5)	(60.2)
<b>Earnings per share (undiluted) in €</b>	<b>0.06</b>	<b>0.63</b>	<b>0.44</b>	<b>1.51</b>

## Group statement of comprehensive income

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

in € millions	Q3/21	Q3/22	9M/21	9M/22
<b>Earnings after taxes</b>	<b>2.9</b>	<b>26.7</b>	<b>29.8</b>	<b>66.7</b>
<b>Items that may potentially be reclassified to profit or loss</b>				
Differences from currency translation attributable to KUKA AG shareholders	15.0	37.9	35.6	92.2
Differences from currency translation attributable to minority interests	7.7	1.1	20.6	12.0
<b>Items that are not reclassified to profit or loss</b>				
Changes in fair value of equity instruments	-	-	0.5	-
Changes of actuarial gains and losses	1.3	9.9	21.5	45.2
Deferred taxes on changes of actuarial gains and losses	-	-2.5	-3.7	-10.4
<b>Changes in value recognized directly in equity (other comprehensive income)</b>	<b>23.9</b>	<b>46.5</b>	<b>74.6</b>	<b>139.0</b>
<b>Comprehensive income</b>	<b>26.8</b>	<b>73.2</b>	<b>104.4</b>	<b>205.7</b>
(of which, attributable to minority interests)	(8.4)	(2.8)	(33.0)	(18.5)
(of which, attributable to shareholders of KUKA AG)	(18.4)	(70.4)	(71.5)	(187.2)

## Group cash flow statement

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

in € millions	9M/21	9M/22
<b>Earnings after taxes</b>	<b>29.8</b>	<b>66.7</b>
Income taxes	-2.9	45.7
Net interest	-6.1	-4.0
Amortization of intangible assets	34.3	34.4
Depreciation of tangible assets	33.2	34.3
Depreciation of right-of-use assets	24.2	24.6
Other non-payment-related income	-4.4	-41.7
Other non-payment-related expenses	52.2	15.8
<b>Cash earnings</b>	<b>160.3</b>	<b>175.8</b>



in € millions	9M/21	9M/22
Result on the disposal of assets	-	-1.4
Changes in provisions	-15.1	-9.1
Changes in current assets and liabilities:		
Changes in inventories	-107.2	-315.1
Changes in receivables and deferred charges	-221.1	-68.2
Changes in liabilities and deferred income (excl. financial debt)	288.5	116.2
Income taxes paid	-6.0	-54.0
Investment/financing matters affecting cash flow	-21.4	-26.1
<b>Cash flow from operating activities</b>	<b>77.9</b>	<b>-181.9</b>
Payments from disposals of fixed assets	1.1	3.2
Payments for capital expenditures on intangible assets	-27.7	-26.6
Payments for capital expenditures on tangible assets	-33.8	-58.2
Proceeds from investment in financial investments and at-equity investments	0.7	-
Payments for/proceeds from financial assets related to short-term financial management	-8.4	115.6
Payments from disposals of consolidated companies and other business units	16.1	-
Payments for the acquisition of consolidated companies and other business units	-0.6	-
Interest received	19.7	19.3
<b>Cash flow from investment activities</b>	<b>-32.9</b>	<b>53.3</b>
<b>Free cash flow</b>	<b>45.0</b>	<b>-128.6</b>
Dividend payments	-4.4	-4.4
Proceeds from/payments for the acceptance/repayment of bank loans, promissory note loans and financial liabilities to affiliated companies as well as changes in current liabilities to banks	-38.6	42.5
Payments from grants received	20.1	26.1
Interest paid	-12.9	-16.5
Repayment of leases	-23.9	-24.5
<b>Cash flow from financing activities</b>	<b>-59.7</b>	<b>23.2</b>
<b>Payment-related changes in cash and cash equivalents</b>	<b>-14.7</b>	<b>-105.4</b>
Exchange-rate-related and other changes in cash and cash equivalents	37.5	31.0
<b>Changes in cash and cash equivalents</b>	<b>22.8</b>	<b>-74.4</b>
Cash and cash equivalents at the beginning of the period	554.6	673.2
<b>Cash and cash equivalents at the end of the period</b>	<b>577.4</b>	<b>598.8</b>

## Group balance sheet

of KUKA Aktiengesellschaft as at September 30, 2022

### Assets

in € millions	Dec. 31, 2021	Sep. 30, 2022
<b>Non-current assets</b>		
Intangible assets	536.3	557.1
Property, plant and equipment	368.5	398.3
Financial investments	5.0	5.5
Investments accounted for at equity	29.7	34.3
Right-of-use assets	114.7	111.8
Finance lease receivables	100.7	83.8
Income tax receivables	0.5	–
Other receivables and other assets	1.3	1.9
Deferred taxes	95.8	105.7
	<b>1,252.5</b>	<b>1,298.3</b>
<b>Current assets</b>		
Inventories	445.6	770.3
Trade receivables	596.9	677.2
Contract assets	475.2	516.5
Finance lease receivables	32.9	43.7
Income tax receivables	21.1	36.7
Other receivables and other assets	211.7	168.9
	<b>1,783.4</b>	<b>1,443.1</b>
<b>Cash and cash equivalents</b>	<b>673.2</b>	<b>598.8</b>
	<b>2,456.6</b>	<b>2,812.2</b>
	<b>3,709.1</b>	<b>4,110.5</b>

### Equity and liabilities

in € millions	Dec. 31, 2021	Sep. 30, 2022
<b>Equity</b>		
Subscribed capital	103.4	103.4
Capital reserve	306.6	306.6
Revenue reserve	575.4	638.6
Other reserves	43.9	170.9
Minority interests	325.3	345.4
	<b>1,354.6</b>	<b>1,564.9</b>
<b>Non-current liabilities</b>		
Financial liabilities	44.4	0.4
Financial liabilities to affiliated companies	148.7	196.3
Lease liabilities	94.4	93.8
Other liabilities	22.3	21.1
Pension provisions and similar obligations	95.8	54.4
Deferred taxes	21.4	19.2
	<b>427.0</b>	<b>385.3</b>
<b>Current liabilities</b>		
Financial liabilities	332.0	230.6
Financial liabilities to affiliated companies	–	142.4
Lease liabilities	30.2	29.2
Trade payables	634.2	650.2
Contract liabilities	484.8	629.1
Accounts payable to affiliated companies	0.1	0.1
Income tax liabilities	27.6	32.9
Other liabilities	276.6	303.5
Other provisions	142.0	142.3
	<b>1,927.5</b>	<b>2,160.3</b>
	<b>3,709.1</b>	<b>4,110.5</b>

## Development of Group equity

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

	Number of shares outstanding	Subscribed capital	Capital reserve	Other reserves			Annual net income and other revenue reserves	Equity attributable to shareholders	Minority interests	Total
				Currency translation	FVOCI measurement	Actuarial gains and losses				
in € millions										
<b>Jan. 1, 2022</b>	<b>39,775,470</b>	<b>103.4</b>	<b>306.6</b>	<b>77.0</b>	<b>-</b>	<b>-33.1</b>	<b>575.4</b>	<b>1,029.3</b>	<b>325.3</b>	<b>1,354.6</b>
Earnings after taxes	-	-	-	-	-	-	60.2	60.2	6.5	66.7
Other income	-	-	-	92.2	-	34.8	-	127.0	12.0	139.0
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92.2</b>	<b>-</b>	<b>34.8</b>	<b>60.2</b>	<b>187.2</b>	<b>18.5</b>	<b>205.7</b>
KUKA AG dividend	-	-	-	-	-	-	-4.4	-4.4	-	-4.4
Change in scope of consolidation/other changes	-	-	-	-	-	-	7.4	7.4	1.6	9.0
<b>Sep. 30, 2022</b>	<b>39,775,470</b>	<b>103.4</b>	<b>306.6</b>	<b>169.2</b>	<b>-</b>	<b>1.7</b>	<b>638.6</b>	<b>1,219.5</b>	<b>345.4</b>	<b>1,564.9</b>

	Number of shares outstanding	Subscribed capital	Capital reserve	Other reserves			Annual net income and other revenue reserves	Equity attributable to shareholders	Minority interests	Total
				Currency translation	FVOCI measurement	Actuarial gains and losses				
in € millions										
<b>Jan. 1, 2021</b>	<b>39,775,470</b>	<b>103.4</b>	<b>306.6</b>	<b>16.1</b>	<b>-1.4</b>	<b>-47.6</b>	<b>546.1</b>	<b>923.2</b>	<b>280.5</b>	<b>1,203.7</b>
Earnings after taxes	-	-	-	-	-	-	17.5	17.5	12.3	29.8
Other income	-	-	-	35.6	0.5	17.9	-	54.0	20.6	74.6
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.6</b>	<b>0.5</b>	<b>17.9</b>	<b>17.5</b>	<b>71.5</b>	<b>33.0</b>	<b>104.4</b>
KUKA AG dividend	-	-	-	-	-	-	-4.4	-4.4	-	-4.4
Change in scope of consolidation/other changes	-	-	-	-	0.9	0.2	-4.7	-3.7	1.0	-2.7
<b>Sep. 30, 2021</b>	<b>39,775,470</b>	<b>103.4</b>	<b>306.6</b>	<b>51.7</b>	<b>-</b>	<b>-29.6</b>	<b>554.5</b>	<b>986.6</b>	<b>314.4</b>	<b>1,301.1</b>

# Financial calendar 2023

<b>Annual Press Conference</b>	<b>March 29, 2023</b>
<b>Quarterly Statement Q1/23</b>	<b>April 27, 2023</b>
<b>Interim Report H1/23</b>	<b>August 4, 2023</b>
<b>Quarterly Statement Q3/23</b>	<b>October 27, 2023</b>

This Quarterly Statement was published on October 27, 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.

## Contact and imprint

### **KUKA Aktiengesellschaft**

Zugspitzstr. 140  
86165 Augsburg  
Germany  
T +49 821 797-0  
F +49 821 797-5252  
kontakt@kuka.com

### **Corporate Investor Relations**

T +49 821 797-5226  
F +49 821 797-5213  
ir@kuka.com

### **Concept, design and setting**

sam waikiki GbR, Hamburg

### **Text**

KUKA Aktiengesellschaft



[www.kuka.com](http://www.kuka.com)