

INTERIM STATEMENT

JANUARY 1 TO
SEPTEMBER 30, 2024

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DÜRR GROUP.



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Cover photo

EcoBell4 paint atomizer

The atomizer is one of the most important products in painting. The new-generation EcoBell4 speeds up paint application and ensures greater sustainability by using less material.

KEY FIGURES FOR THE DÜRR GROUP

		9M 2024	9M 2023	Q3 2024	Q3 2023
Order intake	€m	4,001.6	3,509.0	1,209.5	921.9
Orders on hand (September 30)	€m	4,516.9	4,459.4	4,516.9	4,459.4
Sales	€m	3,441.8	3,299.2	1,160.5	1,164.3
Gross profit	€m	730.9	758.5	240.7	262.7
EBITDA	€m	271.6	254.8	111.5	105.0
EBIT	€m	149.5	163.1	69.8	71.4
EBIT before extraordinary effects ¹	€m	179.5	186.8	65.1	82.3
Earnings after tax	€m	79.6	105.3	40.4	46.9
Gross margin	%	21.2	23.0	20.7	22.6
EBIT margin	%	4.3	4.9	6.0	6.1
EBIT margin before extraordinary effects ¹	%	5.2	5.7	5.6	7.1
Cash flow from operating activities	€m	240.4	119.8	76.5	49.8
Free cash flow	€m	81.6	8.2	37.8	14.7
Capital expenditure	€m	122.3	117.0	38.6	45.2
Total assets (September 30)	€m	5,044.2	5,355.8	5,044.2	5,355.8
Equity (including minority interests) (September 30)	€m	1,192.0	1,185.4	1,192.0	1,185.4
Equity ratio (September 30)	%	23.6	22.1	23.6	22.1
Gearing (September 30)	%	27.9	33.0	27.9	33.0
Net financial liabilities to EBITDA ²		1.4	1.6	1.4	1.6
ROCE ³	%	15.2	18.2	15.2	18.2
Net financial status (September 30)	€m	-462.1	-583.3	-462.1	-583.3
Net working capital (September 30)	€m	482.4	581.4	482.4	581.4
Employees (September 30)		19,895	20,664	19,895	20,664
Dürr share					
ISIN: DE0005565204					
High	€	26.52	36.34	22.30	29.46
Low	€	17.61	25.04	17.61	25.04
Closing	€	22.06	25.70	22.06	25.70
Average daily trading volumes	Units	120,733	101,715	96,262	82,137
Number of shares (weighted average)	Thous.	69,202	69,202	69,202	69,202
Earnings per share (basic)	€	1.15	1.55	0.59	0.68
Earnings per share (diluted)	€	1.11	1.48	0.56	0.65

¹ Extraordinary effects in 9M 2024: €-30.1 million (including purchase price allocation effects of €-36.7 million), 9M 2023: €-23.7 million

² Annualized

³ Since the beginning of 2024, we have been using a new definition for calculating ROCE. Please refer to the paragraph entitled "Reported ROCE" on page 6. The comparison figures for the previous year have been adjusted accordingly.

OVERVIEW OF 9M 2024

AUTOMOTIVE ORDER INTAKE CONSISTENTLY HIGH, STRONG CASH FLOW DEVELOPMENT

- Order intake: increase of 14% to €4.00 billion
 - Q3: €1.21 billion, particularly driven by automotive business
 - High modernization and replacement spending
- 4% increase in sales to €3.44 billion
- Service business resilient in tandem with margin growth
- Book-to-bill ratio of 1.16
- High order backlog
- Robust EBIT before extraordinary effects
 - At 5.2%, margin securely in the target corridor
 - Decline at HOMAG contrasts with high growth in other divisions
- Book profit of €18.9 million from disposal of Agramkow
- Woodworking Machinery and Systems
 - 13.7% decline in sales
 - EBIT margin before extraordinary effects: 3.3%
- Free cash flow stronger than expected
 - NWC down roughly €100 million (-17%)
 - High prepayments, inventories reduced
- Full-year guidance confirmed
 - Order intake: €4,600 to 5,000 million, top end likely to be reached
 - Sales: €4,700 to 5,000 million, lower half likely to be reached
 - EBIT margin before extraordinary effects: 4.5 to 6.0%
 - Free cash flow: €0 to 50 million, top end likely to be reached

GROUP MANAGEMENT REPORT

OPERATING ENVIRONMENT

The global economy is currently witnessing uncertainty, geopolitical tension and trade conflicts. In addition to a further slowdown in the Chinese economy, which has unleashed uncertainty among economists with regard to the pace of global growth, the third quarter of 2024 was also marked by a further worsening of the Middle East conflict and the imposition of EU tariffs on Chinese electric vehicles. The German economy remains flat, with declining order backlogs and a persistently muted order situation placing a damper on the export-oriented industry. Most recently, the Chinese government announced a far-reaching government stimulus package, the details of which have not yet been finalized.

Inflation in the world's advanced economies has recently slowed to a significant extent, reflecting easing food and energy prices, among other things. This prompted the European Central Bank to lower its key interest rates again. A preliminary cut in June of this year was followed by two further reductions of 25 basis points each to 3.25% as of October. The US Federal Reserve also reacted to the decline in inflation by adjusting its monetary policy, trimming its benchmark rate by 0.5 percentage points at the end of September to a range of 4.75 to 5.00% for the first time since 2020. At the same time, it pointed to further interest rate cuts before the end of the year.

The protracted weakness in demand in the German mechanical and plant engineering sector since the beginning of the year continued to leave traces on company order books. According to industry association VDMA, order intake dropped by 8% year-on-year in real terms in the first nine months of 2024. Domestic orders fell by 15%, while foreign demand contracted by 5%. VDMA states that the downward trend in order intake has not yet bottomed out across the mechanical engineering sector as a whole. However, the rate-cutting cycle initiated by the central banks will generate important impetus for an improvement in the order situation and help to spur key sell-side industries, particularly construction, again on a sustained basis.

Sales on the major international automotive markets were solid in the first nine months of 2024, albeit without any appreciable increases over the previous year. According to the German Association of the Automotive Industry (VDA), 9.8 million new vehicles were sold on the European passenger car market, equivalent to a slight 1% increase over the same period in the previous year. In the United States, light vehicle sales also climbed only marginally to 11.7 million units in the period from January to September. With 15.6 million passenger cars sold, the Chinese automotive market recorded an increase of 2% in the year to date.

SIGNIFICANT EVENTS

ONGOING EXPLORATION OF STRATEGIC OPTIONS FOR ENVIRONMENTAL TECHNOLOGY BUSINESS

At the beginning of June 2024, we announced that we would be exploring strategic options for the Clean Technology Systems division's environmental technology business. One of these options entails the possible disposal of the relevant exhaust air purification technology and sound insulation system

activities. However, a decision on the sale of the environmental technology business has not yet been made and a sale requires the approval of Dürr AG's Supervisory Board.

CONSOLIDATION OF AUTOMOTIVE BUSINESS IN LINE WITH PLANS

At the beginning of June 2024, we also announced that we would be consolidating all painting and final assembly technology activities. To this end, the Paint and Final Assembly Systems and Application Technology divisions will be merged into the new Automotive division at the beginning of 2025. Preparations for the integration of the two divisions are proceeding according to plan. All organizational and procedural requirements will be in place, ensuring that the new division can commence operations on time from 1 January 2025. By pooling our automotive activities within a single division, we are creating the basis for supporting customers in the automotive industry more effectively. The current full-year forecasts for 2024 assume that the new Automotive division will generate at least €2.0 billion in sales and employ around 6,700 people.

BUSINESS PERFORMANCE

EFFECTS OF PORTFOLIO ADJUSTMENTS

The BBS Automation Group (consolidated since August 31, 2023) and Ingecal (consolidated since November 17, 2023), which had been acquired in 2023, contributed aggregate order intake of €233.9 million and sales of €207.6 million in the first nine months of 2024.

Effective July 1, we completed the sale of the Danish filling technology specialist Agramkow to the Swedish Solix Group AB, which had been announced in April 2024. Most of the purchase price – specifically €38.9 million – accrued to us in the third quarter, with further payments to follow, particularly in 2025. The sale resulted in a book profit of €18.9 million, which was recognized as extraordinary income in the third quarter. In 2023, the Agramkow Group, which had been assigned to Industrial Automation Systems, generated sales of roughly €45 million, including around €10 million in the third quarter.

REPORTED ROCE

Since the first quarter of 2024, we have been using a new approach for calculating ROCE (also applies to the previous year's figures). The purpose of the new approach is to enhance the informative value of ROCE as an operational performance indicator, while simultaneously ensuring better integration with our management model for capital employed in operations. In order to achieve this goal, EBIT before extraordinary effects, rather than EBIT after extraordinary effects, is now included in the calculation of ROCE. In addition, we take into account rolling EBIT before extraordinary effects over the last twelve months, whereas we had previously projected full-year EBIT from the beginning of the year. To calculate capital employed, we have abandoned an end-of-quarter calculation in favor of a calculation based on the average of the reporting dates over the last four quarters. In addition, we have expanded the scope of the assets and liabilities included in the calculation of capital employed and thus linked ROCE more closely to operational management. In years characterized by low extraordinary effects, the new calculation yields figures similar to the previous one. Thus, it produces ROCE of 17.5% for 2022, compared to 17.3% under the previous calculation. Therefore, we are retaining the mid-cycle target of 25% for ROCE despite the adoption of the new definition. Ahead of making these adjustments, we consulted with financial analysts and simulated the impact of the change in a peer-group comparison. The new calculation improves comparability with other companies in the capital goods industry.

REPORTED SALES

As of 2022, we also report intragroup sales in the division figures. These sales are subsequently eliminated at the consolidated level. Intragroup sales are particularly relevant in the Industrial Automation Systems division, as a large part of its tooling business consists of intragroup deliveries to Woodworking Machinery and Systems. There are only minor intragroup sales between the other divisions.

ORDER INTAKE, SALES, ORDERS ON HAND

€m	9M 2024	9M 2023	Q3 2024	Q3 2023
Order intake	4,001.6	3,509.0	1,209.5	921.9
Sales	3,441.8	3,299.2	1,160.5	1,164.3
Orders on hand (September 30)	4,516.9	4,459.4	4,516.9	4,459.4

ORDER INTAKE OF €4 BILLION

At €4,001.6 million, order intake reached a high level in the first nine months of 2024. The main impetus came from extensive capital spending on new painting systems by the automotive industry. The bulk of this entailed replacement spending, as many paint shops are in need of modernization due to their advanced age. The transformation towards climate-friendly processes is playing an important role in modernization spending. The painting process accounts for more than 40% of the energy required for automotive production. Consequently, the transition to low-consumption or green-powered painting processes is an important factor in the decarbonization of automotive production.

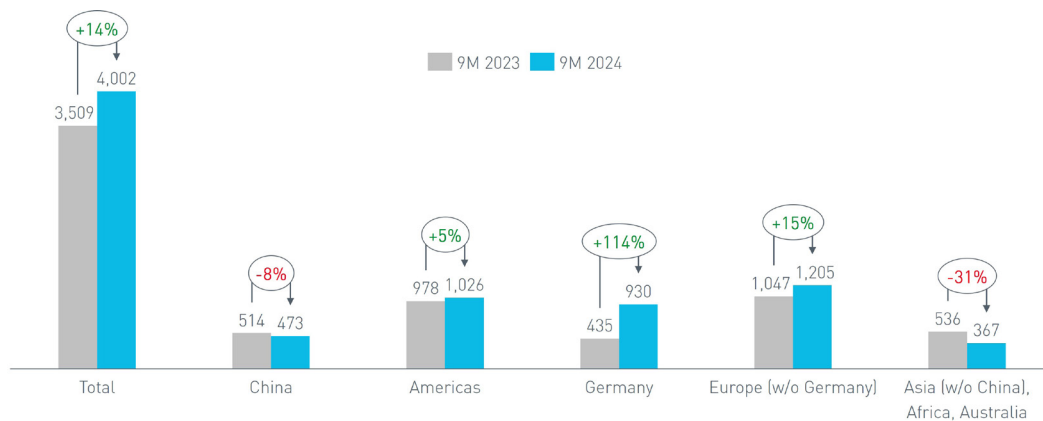
New orders rose by almost €500 million or 14.0% year-on-year. Most of this reflected organic growth, especially in the Paint and Final Assembly Systems and Application Technology divisions. The BBS Automation Group, which had been consolidated since August 31, 2023, and Ingecal, which had been acquired on November 17, 2023, contributed aggregate order intake of €233.9 million in the first nine months of 2024 (9M 2023: €19.5 million). On the other hand, the disposal of Agramkow on July 1, 2024 had a small dampening effect. Adjusted for currency-translation effects, order intake would have been €31.5 million higher.

Following the record order intake in the first half of the year, the third quarter also saw a pleasing volume of new orders worth €1,209.5 million. The strong growth compared to the same period of the previous year (+31.2%) was mainly due to persistently strong new automotive business in the Paint and Final Assembly Systems and Application Technology divisions. New orders rose by 56.4% and 42.8%, respectively, over the subdued third quarter of 2023. Major painting technology orders were received in Southern Europe and South Korea from July to September. The other three divisions also posted double-digit gains in new orders in the third quarter. In the case of Industrial Automation Systems (23.9%), this was due to the inclusion of the BBS Automation Group over the entire three-month period. Clean Technology Systems saw order growth of 23.4% in the third quarter. Woodworking Machinery and Systems posted a 12.2% increase over the previous year's low figure despite the persistent market weakness in the furniture and timber construction sector. Consolidation-related increases in Group order intake amounted to €88.4 million in the third quarter.

Regionally, the strong order intake in Germany is evident in the first nine months. This was mainly due to a big-ticket painting technology contract from the first quarter, which caused new orders to more than double. In the other European countries, new orders also exceeded the previous year's high

level (up 15.1%), with two big-ticket contracts from southern Europe in particular making a strong contribution. New orders in the American market expanded by 4.9% over the previous year. In China, order intake fell by 7.9% amidst generally subdued macroeconomic conditions. As expected, there was a significant decline in the other Asian countries as well as in Africa and Australia (down 31.4%), as the previous year's figure had included a very large order in western Asia. At 32.2%, order intake attributable to the emerging markets was relatively low, partly due to the high proportion of orders in European countries.

ORDER INTAKE (€M), JANUARY - SEPTEMBER 2024



SALES UP 4.3%

Sales rose at a moderate pace to €3,441.8 million in the first nine months of 2024 (up 4.3%). The BBS Automation Group, which had been consolidated since August 31, 2023, and Ingecal, which was not yet consolidated in the previous year, contributed sales of €207.6 million (9M 2023: €28.8 million). On the other hand, the sales contributed by the divested Agramkow Group were no longer included from the third quarter. At constant exchange rates, sales would have been €31.5 million higher.

The consolidation-induced gains in sales were offset by the expected significant declines at HOMAG (down 13.7%) resulting from the muted order intake in 2023. All other divisions posted sales growth. Sales from the automotive business of the Paint and Final Assembly Systems and Application Technology divisions grew by 6.1% and 10.7%, respectively, while Clean Technology Systems posted a 4.2% increase in sales in the first nine months of 2024. Industrial Automation Systems recorded a sharp 49.6% increase due to consolidation effects.

At €1,160.5 million in the third quarter, sales fell slightly short of the second quarter (€1,182.9 million) but came close to repeating the previous year's figure of €1,164.3 million. A dampening effect arose from the significant declines at HOMAG, temporary delays in sales in the Paint and Final Assembly Systems division's equipment engineering business and subdued sales at Industrial Automation Systems as a result of the current restraint in investing in production systems for e-mobility drive-trains. Application Technology boosted its sales by 17.7%, while Clean Technology Systems posted an increase of 3.1%. Looking forward to the fourth quarter, we expect the Group to experience by far the strongest quarter of the year in terms of sales; Paint and Final Assembly Systems and Industrial Automation Systems in particular should exhibit greater momentum than before.

The largest share of sales was generated in Europe (44.8%) in the first nine months, followed by North and South America (30.0%), where the very high order intake in 2022 continued to leave positive traces. The share of sales attributable to China contracted by 1.8 percentage points over the previous year to 15.6%. On the other hand, it widened from 7.6 to 9.6% in the rest of Asia, Australia and Africa.

Sales from service business widened by 3.5% in the first nine months, almost in sync with Group sales, reaching a share of 28.1% (9M 2023: 28.3%). All five divisions recorded growth, which in some cases was only slight, with Industrial Automation reporting the greatest expansion due to consolidation effects, followed by Application Technology. As gross profit rose at a significantly swifter pace than sales in service business, the margin reached a very pleasing level. Sales from service business in the third quarter exceeded the previous two quarters.

HIGH ORDER BACKLOG

Reflecting the strong order intake, the book-to-bill ratio stood at 1.16 in the first nine months of 2024 despite the higher sales. The order backlog was valued at €4,516.9 million on September 30, 2024, translating into an increase of 1.3% over the same date in the previous year and up 7.5% on the end of 2023. In addition to consolidation effects (BBS Automation Group, Ingecal, Agramkow), it should also be borne in mind that we derecognized older orders worth approximately €190 million in the order backlog in the first nine months of the year. In addition to a small number of customer cancellations, this mainly entailed orders that we eliminated for reasons of caution. They particularly comprised legacy orders from individual e-mobility startups in China that had been received in 2020 and 2021 and are largely attributable to Paint and Final Assembly Systems. This did not have any effect on sales or earnings and did not result in any notable risk of irretrievable receivables. Moreover, currency-translation effects caused a substantial decline in the value of the order backlog.

INCOME STATEMENT AND PROFITABILITY RATIOS

		9M 2024	9M 2023	Q3 2024	Q3 2023
Sales	€m	3,441.8	3,299.2	1,160.5	1,164.3
Gross profit	€m	730.9	758.5	240.7	262.7
Overhead costs ¹	€m	597.0	589.7	189.5	190.5
EBITDA	€m	271.6	254.8	111.5	105.0
EBIT	€m	149.5	163.1	69.8	71.4
EBIT before extraordinary effects ²	€m	179.5	186.8	65.1	82.3
Financial result	€m	-27.7	-11.2	-7.4	-5.7
EBT	€m	121.7	151.9	62.4	65.7
Income taxes	€m	-42.1	-46.6	-22.0	-18.7
Earnings after tax	€m	79.6	105.3	40.4	46.9
Earnings per share (basic)	€	1.15	1.55	0.59	0.68
Earnings per share (diluted)	€	1.11	1.48	0.56	0.65
Gross margin	%	21.2	23.0	20.7	22.6
EBITDA margin	%	7.9	7.7	9.6	9.0
EBIT margin	%	4.3	4.9	6.0	6.1
EBIT margin before extraordinary effects ²	%	5.2	5.7	5.6	7.1
EBT margin	%	3.5	4.6	5.4	5.6
Return on sales after taxes	%	2.3	3.2	3.5	4.0
Net financial liabilities to EBITDA ³		1.4	1.6	1.4	1.6
Tax rate	%	34.6	30.7	35.2	28.6

¹ Selling, administration and R&D expenses

² Extraordinary effects in 9M 2024: €-30.1 million (including purchase price allocation effects of €-36.7 million), 9M 2023: €-23.7 million

³ Annualized

EXTRAORDINARY EFFECTS LEAVING TRACES ON GROSS MARGIN

The gross margin contracted from 23.0% to 21.2% in the first nine months of 2024, as gross profit declined slightly (down 3.6%) despite higher sales. However, the decline in gross profit was not due to operating factors. Rather, the extraordinary expenses included in it increased almost three-fold to €44.0 million (9M 2023: €15.3 million). This was very largely due to purchase price allocation effects in connection with the BBS Automation Group and Ingecal together with extraordinary expenses in the single-digit millions for selective restructuring measures and personnel measures. Adjusted for these extraordinary expenses, gross profit was slightly higher than in the same period of the previous year, while the gross margin stood at 22.5% (9M 2023: 23.5%). It should also be noted that the gross margin at Woodworking Machinery and Systems shrank sharply as a result of the lower sales. In addition, gross profit came under pressure from subdued sales from the Industrial Automation Systems division's automation business. On the other hand, the other three divisions were able to expand their gross margin in both service and equipment business.

Overhead costs testify to our cost discipline, rising by only 1.2% and thus less quickly than sales in the first nine months. Adjusted for the comparable contributions made by the BBS Automation Group and Ingecal, overhead costs would have fallen by 2.6%. Within overhead costs, we temporarily scaled back research and development costs by 6.5%. This was mainly related to measures taken to shore up earnings at Woodworking Machinery and Systems. Moreover, the first half of 2023 had seen high R&D

costs in the division ahead of the LIGNA trade fair. Selling expenses in the Group were virtually unchanged (up 0.4%), while administration expenses climbed by 7.5% for consolidation-related reasons.

Other operating income net of other operating expenses came to a positive €15.5 million in the first nine months of 2024 (9M 2023: negative €5.8 million). The reason for this was the extraordinary income of €18.9 million arising from the disposal of Agramkow in the third quarter, which was somewhat higher than expected due to reporting date valuations. By far the largest single items were currency-translation gains and losses, with the losses slightly outweighing the gains.

EBIT MARGIN OF 5.2% BEFORE EXTRAORDINARY EFFECTS

At 5.2%, the EBIT margin before extraordinary effects was in the middle of the full-year target range (4.5 to 6.0%) after the first nine months of the year. As expected, it contracted over the previous year (5.7%) as the margin at Woodworking Machinery and Systems shrank from 7.6 to 3.3% due to the lower sales. On the other hand, all other divisions posted wider margins. The highest figure was achieved by Application Technology (10.0%), while Clean Technology Systems recorded the greatest increase (2.2 percentage points).

At €179.5 million, Group EBIT before extraordinary effects was only €7.3 million down on the previous year, despite the decline of €58.2 million sustained by Woodworking Machinery and Systems. There has been a sequential improvement in the year to date, with EBIT before extraordinary effects coming to €65.1 million in tandem with a margin of 5.6% in the third quarter. Paint and Final Assembly Systems performed remarkably well, with the margin widening by 1.5 percentage points to 7.7% on stable sales. In addition to the earnings quality in service business, this was also due to the execution of higher-margin orders under our value-before-volume strategy.

After extraordinary effects, EBIT declined by 8.3% to €149.5 million in the first nine months, with the margin contracting from 4.9 to 4.3%. Adjusted for currency-translation effects, EBIT would have amounted to €153.2 million. In addition to the lower earnings contributed by Woodworking Machinery and Systems, the decline was also due to the increase in net extraordinary expenses to €30.1 million (9M 2023: €23.7 million). The most important factor was the extraordinary expense arising from purchase price allocations, which rose to €36.7 million as a result of the acquisitions in 2023 (BBS Automation Group, Ingecal). Other extraordinary expenses included capacity adjustment measures in connection with the integration process in automation business. This contrasted with the book profit of €18.9 million from the disposal of Agramkow, which was recognized as extraordinary income in the third quarter.

Financial result amounted to €-27.7 million in the first nine months of 2024, weakening noticeably compared to the previous year (9M 2023: €-11.2 million). The main reason for this was the fact that interest expenses increased significantly more than interest income. In addition to higher interest rates, this was mainly due to the increase in external finance. Among other things, the latter included the green Schuldschein loans of April 2023 and 2024 (€300 million and €350 million) as well as the bridge finance arranged for the purchase of the BBS Automation Group in the form of a syndicated loan, which, however, had already been repaid at the end of April 2024.

Reflecting the lower earnings at Woodworking Machinery and Systems, higher extraordinary expenses and borrowing costs and a tax rate of 34.6%, earnings after tax fell by 24.4% to €79.6 million in the first nine months. At €40.4 million, a good half of this accrued in the third quarter, in which the book profit from the disposal of Agramkow was recognized.

FINANCIAL POSITION

CASH FLOW FROM OPERATING ACTIVITIES: POSITIVE TREND

CASH FLOWS

€m	9M 2024	9M 2023	Q3 2024	Q3 2023
Cash flow from operating activities	240.4	119.8	76.5	49.8
Cash flow from investing activities	-157.6	-215.9	86.0	-173.6
Cash flow from financing activities	-299.3	337.2	-159.0	176.7

CALCULATION OF CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW¹

€m	9M 2024	9M 2023	Q3 2024	Q3 2023
Earnings before taxes	121.7	151.9	62.4	65.7
Depreciation and amortization	122.1	91.7	41.8	33.6
Interest result	27.6	12.0	7.6	5.9
Income tax payments	-54.3	-57.9	-18.6	-22.1
Change in provisions	5.5	-4.9	8.4	7.7
Change in net working capital	61.9	-63.0	-0.1	-75.1
Other items	-44.1	-10.0	-25.0	34.1
Cash flow from operating activities	240.4	119.8	76.5	49.8
Interest payments (net)	-29.6	-4.0	0.8	3.7
Lease liabilities	-29.6	-24.8	-9.4	-8.5
Capital expenditure	-99.7	-82.8	-30.2	-30.3
Free cash flow	81.6	8.2	37.8	14.7
Dividend payments	-49.1	-49.1	0.0	0.0
Payments for acquisitions and transactions with non-controlling interests	-17.7	-323.2	-1.5	-313.6
Other cash flows	39.8	-172.8	34.3	-164.8
Change in net financial status	54.6	-536.9	70.6	-463.7

¹ Currency translation effects have been eliminated from the cash flow statement. Accordingly, it does not fully reflect all changes in the line items shown in the statement of financial position.

Cash flow from operating activities rose substantially by €120.6 million compared to the first nine months of 2023, coming to €240.4 million. This improvement was mainly due to changes in net working capital. Net working capital fell noticeably to €482.4 million in the first nine months of 2024, whereas it had risen significantly to €581.4 million in the previous year. The decline as of September 30, 2024 resulted primarily from significant reductions in inventories. At 37.8 days, days working capital was below the target corridor of 40 to 50 days.

Cash flow from investing activities came to €-157.6 million in the first nine months of 2024, compared with €-215.9 million in the same period of the previous year. In the period under review, cash and cash equivalents of €121.1 million were placed in time deposits. On the other hand, income from asset sales – mainly Agramkow – amounted to €42.9 million. Among other things, the previous year had been dominated by expenditure on the acquisition of the BBS Automation Group (€303.9 million) and income from the cancellation of time deposits (€150.0 million). At €99.7 million, payments made for the acquisition of property, plant and equipment and intangible assets in the first nine months of 2024 were up on the previous year's figure of €82.8 million. Interest income was largely in line with the previous year (€20.7 million), reaching €21.2 million.

Cash flow from financing activities showed a cash outflow of €-299.3 million, whereas an inflow of €337.2 million had been recorded in the previous year. The difference mainly reflects the significantly higher settlement of financial liabilities in the first nine months of 2024. In addition to the bridge finance of around €300 million for the acquisition of the BBS Automation Group, other current and non-current financial liabilities of around €203 million were discharged. In the same period of the previous year, repayments of financial liabilities had come to only around €51 million. We issued green Schuldschein loans in both periods for around €350 million in the second quarter of 2024 and for around €300 million in the same quarter of the previous year. In addition, current financial liabilities of around €300 million had arisen in the third quarter of 2023 in connection with the acquisition of the BBS Automation Group. Reflecting the higher total debt and the increased effective interest rate, interest payments climbed to €43.3 million in the first nine months of 2024 (9M 2023: €24.6 million). Dividend distributions amounted to €49.1 million in both years.

Free cash flow indicates the funds available to pay dividends, make acquisitions and/or reduce debt after all expenses for the period have been covered. At €81.6 million in the first nine months of 2024, it was above the figure for the same period of the previous year (€8.2 million) due to the positive contribution made by the changes in net working capital and above the full-year forecast of €0 to 50 million.

CAPITAL EXPENDITURE¹

€m	9M 2024	9M 2023	Q3 2024	Q3 2023
Paint and Final Assembly Systems	25.1	24.2	7.7	10.7
Application Technology	11.0	14.1	4.5	5.9
Clean Technology Systems	6.3	7.5	1.7	3.5
Industrial Automation Systems	35.0	14.5	11.0	5.9
Woodworking Machinery and Systems	35.1	54.4	9.7	18.2
Corporate Center	9.8	2.3	3.9	1.0
Total	122.3	117.0	38.6	45.2

¹ Net of acquisitions

Capital expenditure on property, plant and equipment, intangible assets and right-of-use assets under leases was 4.6% up on the previous year in the first nine months of 2024. In addition to the capital expenditure program at HOMAG, the construction of the new BENZ site in Gengenbach (Industrial Automation Systems) was one of the major investment projects.

NET FINANCIAL STATUS

€m	
September 30, 2024	-462.1
December 31, 2023	-516.6
September 30, 2023	-583.3

Net debt dropped by €54.6 million compared with the end of the previous year to €462.1 million. The strong free cash flow exceeded the dividend payment. The cash inflow of around €40 million from the disposal of the Agramkow Group caused a further reduction in debt. Net debt includes lease liabilities of €107.3 million.

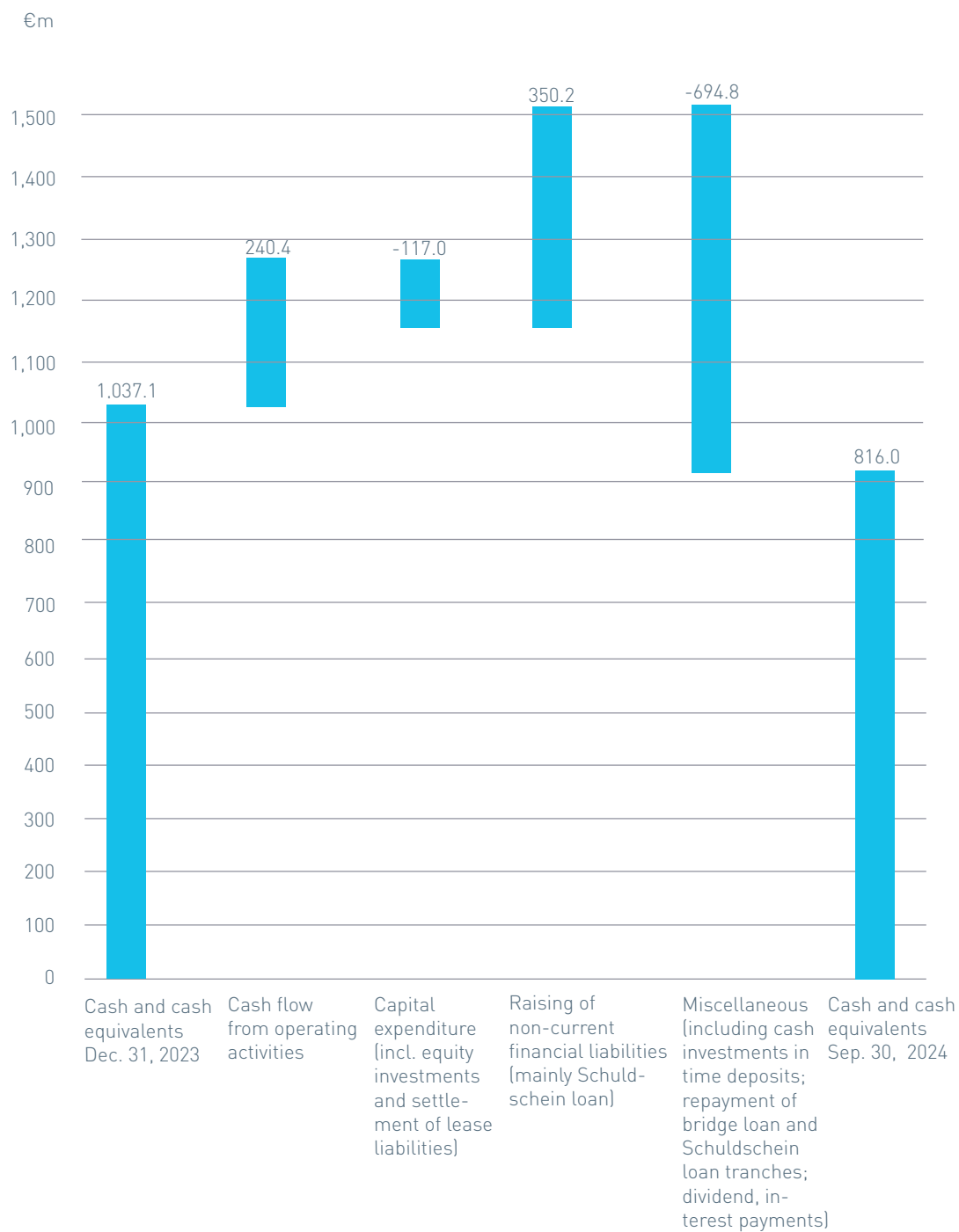
STATEMENT OF FINANCIAL POSITION: ASSETS DECLINED SLIGHTLY

CURRENT AND NON-CURRENT ASSETS

€m	September 30, 2024	Percentage of total assets	December 31, 2023	September 30, 2023
Intangible assets	1,057.5	21.0	1,088.8	1,112.9
Property, plant and equipment	662.1	13.1	655.2	646.3
Other non-current assets	178.8	3.5	172.3	182.9
Non-current assets	1,898.4	37.6	1,916.3	1,942.1
Inventories	718.4	14.2	781.4	868.7
Contract assets	721.3	14.3	674.1	739.4
Trade receivables	587.9	11.7	598.7	660.8
Cash and cash equivalents	816.0	16.2	1,037.1	952.2
Other current assets	302.2	6.0	148.4	192.6
Current assets	3,145.7	62.4	3,239.7	3,413.8
Total assets	5,044.2	100.0	5,156.0	5,355.8

Total assets have declined slightly since the end of 2023. There was virtually no change in non-current assets. The slight decline in current assets is primarily due to the settlement of current and non-current financial liabilities. Total liquidity including the time deposits of €121.1 million came to €937.1 million at the end of September.

CHANGES IN LIQUIDITY



EQUITY SLIGHTLY HIGHER

EQUITY

€m	September 30, 2024	Percentage of total assets	December 31, 2023	September 30, 2023
Subscribed capital	177.2	3.5	177.2	177.2
Other equity	1,008.7	20.0	992.7	995.3
Equity attributable to shareholders	1,185.9	23.5	1,169.9	1,172.4
Non-controlling interests	6.1	0.1	7.1	12.9
Total equity	1,192.0	23.6	1,177.0	1,185.4

Equity rose by €15.1 million or 1.3% over the end of 2023, the main reason for this being the earnings after tax of €79.6 million, which exceeded the dividend payments of €49.1 million as well as negative currency-translation effects. The equity ratio increased slightly to 23.6%, up from 22.8% at the end of the previous year.

CURRENT AND NON-CURRENT LIABILITIES

€m	September 30, 2024	Percentage of total assets	December 31, 2023	September 30, 2023
Financial liabilities (incl. convertible bond and Schuldschein loan)	1,399.3	27.7	1,554.0	1,535.6
Provisions (incl. retirement benefits)	251.2	5.0	249.3	208.2
Contract liabilities	1,087.3	21.6	939.2	1,082.1
Trade payables	490.4	9.7	603.7	641.1
Income tax liabilities and deferred taxes	120.1	2.4	130.9	155.3
Other liabilities	503.8	10.0	502.0	548.2
Total	3,852.2	76.4	3,979.0	4,170.5

There has been a slight reduction in current and non-current liabilities since the end of 2023. This is mainly due to the settlement of financial liabilities. In addition to the bridge finance of €300 million for the acquisition of the BBS Automation Group, current and non-current financial liabilities of around €203 million were discharged. On the other hand, the green Schuldschein loan of €350 million was issued in April. The very good order intake in the first nine months yielded a corresponding increase in prepayments. At the same time, trade payables declined.

EXTERNAL FINANCE AND FUNDING STRUCTURE

In April 2024, we issued a new Schuldschein loan of €350 million with different tenors, the last one expiring in 2031. In the first nine months of 2024, Schuldschein tranches valued at a total of €165 million were redeemed, including €60 million ahead of schedule. As well as this, the syndicated credit facility of €300 million used as bridge finance to fund the acquisition of the BBS Automation Group was repaid in April 2024. As of September 30, 2024, our funding structure was composed of the following elements:

- **Convertible bond** of €150 million with a sustainability component, coupon of 0.75%, initial conversion price of €34.22 (40% premium) (maturing in January 2026)

- **Syndicated loan** of €1,250 million with a sustainability component, including €750 million as a credit facility and €500 million as a guarantee facility (expiring December 2028, with a renewal option for a further two years)
- **Various Schuldschein loans** with a combined total of €1,100 million, some with a sustainability component (different tenors, the last one expiring in 2031)
- **Lease liabilities** of €107.3 million
- **Bilateral cash credit facilities** of €49.7 million

EMPLOYEES

The Dürr Group had 19,895 employees as of September 30, 2024. This corresponds to a reduction of 702 compared with the end of 2023 (down 3.4%) and of 769 compared with 30 September 2023 (down 3.7%). The decline is largely attributable to Woodworking Machinery and Systems, where the number of employees fell by 607 compared with September 30, 2023. The main reason for this was the redundancies, the full extent of which (around 600 jobs) will not be reflected in employee numbers until the end of the year. In addition, a reclassification effect arose as around 120 employees of a Polish shared service company were transferred from Woodworking Machinery and Systems to the Corporate Center at the beginning of 2024. Another reason for the lower number of employees in the Group was the disposal of Agramkow, which has around 180 employees.

EMPLOYEES BY DIVISION

	September 30, 2024	December 31, 2023	September 30, 2023
Paint and Final Assembly Systems	4,574	4,772	4,799
Application Technology	2,092	2,084	2,096
Clean Technology Systems	1,534	1,525	1,439
Industrial Automation Systems ¹	4,026	4,240	4,254
Woodworking Machinery and Systems	6,875	7,348	7,482
Corporate Center	794	628	594
Total	19,895	20,597	20,664

¹ The Agramkow Group, which was allocated to the Industrial Automation Systems division, was deconsolidated on July 1, 2024. Please refer to the section entitled "Effects of portfolio adjustments" on page 6 for more information.

EMPLOYEES BY REGION

	September 30, 2024	December 31, 2023	September 30, 2023
Germany	9,232	9,410	9,387
Europe (excluding Germany)	3,194	3,373	3,352
North / Central America	2,408	2,646	2,675
South America	344	355	370
Asia, Africa, Australia	4,717	4,813	4,880
Total	19,895	20,597	20,664

SEGMENT REPORT

SALES BY DIVISION

€m	9M 2024	9M 2023	Q3 2024	Q3 2023
Paint and Final Assembly Systems	993.0	935.6	351.3	351.0
Application Technology	497.4	449.3	178.3	151.4
Clean Technology Systems	363.6	348.8	128.1	124.3
Industrial Automation Systems ¹	565.1	377.8	164.7	142.7
Woodworking Machinery and Systems	1,055.3	1,222.2	349.5	405.5
Corporate Center / consolidation	-32.6	-34.5	-11.5	-10.7
Group	3,441.8	3,299.2	1,160.5	1,164.3

¹ The Agramkow Group, which was allocated to the Industrial Automation Systems division, was deconsolidated on July 1, 2024. Please refer to the section entitled "Effects of portfolio adjustments" on page 6 for more information. The BBS Automation Group, which is also assigned to Industrial Automation Systems, was not consolidated in 2023 until August 31 of that year.

EBIT BEFORE EXTRAORDINARY EFFECTS BY DIVISION

€m	9M 2024	9M 2023	Q3 2024	Q3 2023
Paint and Final Assembly Systems	62.5	50.2	27.1	21.8
Application Technology	49.5	38.9	17.8	16.6
Clean Technology Systems	29.4	20.6	8.7	10.3
Industrial Automation Systems ¹	27.2	14.5	6.4	9.4
Woodworking Machinery and Systems	35.0	93.2	13.5	36.4
Corporate Center / consolidation	-24.1	-30.5	-8.4	-12.2
Group	179.5	186.8	65.1	82.3

¹ The Agramkow Group, which was allocated to the Industrial Automation Systems division, was deconsolidated on July 1, 2024. Please refer to the section entitled "Effects of portfolio adjustments" on page 6 for more information. The BBS Automation Group, which is also assigned to Industrial Automation Systems, was not consolidated in 2023 until August 31 of that year.

PAINT AND FINAL ASSEMBLY SYSTEMS¹

		9M 2024	9M 2023	Q3 2024	Q3 2023
Order intake	€m	1,455.4	1,266.2	404.5	258.7
Sales	€m	993.0	935.6	351.3	351.0
EBITDA	€m	78.7	68.6	32.9	27.7
EBIT	€m	58.2	50.5	25.5	21.7
EBIT before extraordinary effects	€m	62.5	50.2	27.1	21.8
EBIT margin	%	5.9	5.4	7.3	6.2
EBIT margin before extraordinary effects	%	6.3	5.4	7.7	6.2
ROCE ¹	%	47.7	52.2	47.7	52.2
Employees (September 30)		4,574	4,799	4,574	4,799

¹ Please refer to the paragraph entitled "Reported ROCE" on page 6 for more information.

Paint and Final Assembly Systems registered strong demand in its automotive business. Automotive OEMs are increasingly placing orders with a longer time horizon to secure our availability, but these will not generate any notable sales until after 2025. In addition to efficiency improvements, an increasingly

important factor in capital spending projects is the adoption of sustainable painting processes. After a strong first half (€1,050.9 million), order intake also reached a high level of over €400 million in the third quarter, as major orders were received in South Korea and Southern Europe. As a result, new orders were up 14.9% year-on-year in the first nine months. The third quarter saw a sharp 56.4% increase over the low baseline figure (€258.7 million).

Sales improved from quarter to quarter, approaching the threshold of €1 billion with an increase of 6.1% in the first nine months. However, they fell somewhat short of our expectations due to temporary customer-induced delays with some projects. Against this backdrop, sales amounted to €351.3 million in the third quarter, matching the figure recorded in the previous year. Looking forward to the fourth quarter, we expect a substantial acceleration of sales and a figure well in excess of €400 million, thus reaching our full-year guidance (€1,400 to 1,500 million). The share of service business in sales was good and higher than the Group average. Driven by the strong order intake, the book-to-bill ratio came to a very high 1.47.

EBIT before extraordinary effects climbed by 24.6% in the first nine months of 2024 and thus significantly more quickly than sales. Consequently, the margin widened from 5.4 to 6.3% and reached the target range (6.0 to 7.0%). In the third quarter, it climbed to a high figure of 7.7%. One key factor here was service business, although the gross margin on sales in equipment business also widened. The positive margin trend is expected to continue in the fourth quarter, underpinned by service business as well as the expected sales acceleration and the completion of higher-margin orders under the value-before-volume strategy. ROCE reached a high figure of 47.7% in the first nine months in tandem with negative net working capital.

APPLICATION TECHNOLOGY

		9M 2024	9M 2023	Q3 2024	Q3 2023
Order intake	€m	692.3	551.3	212.2	148.6
Sales	€m	497.4	449.3	178.3	151.4
EBITDA	€m	59.7	49.1	21.2	20.1
EBIT	€m	49.3	38.4	17.7	16.5
EBIT before extraordinary effects	€m	49.5	38.9	17.8	16.6
EBIT margin	%	9.9	8.5	9.9	10.9
EBIT margin before extraordinary effects	%	10.0	8.7	10.0	11.0
ROCE ¹	%	26.8	18.4	26.8	18.4
Employees (September 30)		2,092	2,096	2,092	2,096

¹ Please refer to the paragraph entitled "Reported ROCE" on page 6.

With an order intake of just under €700 million, Application Technology has already exceeded its full-year target (€600 to 650 million) after the first nine months and is on track to achieving a record figure for the year as a whole. Orders exceeded the €200 million mark in all three quarters. By comparison, this had only been the case in a single quarter in the previous ten years. The high order intake was underpinned by several major projects, dominated by brownfield orders for replacements for obsolete painting robots. Order intake was up one quarter compared with the first nine months of 2023, increasing by 42.8% in the third quarter. On a further encouraging note, the margin quality of the order backlog continued to improve as of September 30, 2024 compared to the same date in the previous year.

With sales growing by 10.7% to €497.4 million, Application Technology laid the basis in the first nine months for reaching the top end of the full-year target corridor of €620 to 670 million. Sales from service business also grew significantly, achieving the highest proportion of total sales of any of the divisions. The dynamic order intake resulted in a book-to-bill ratio of 1.39. Accordingly, capacity utilization is secured well into the coming year.

EBIT before extraordinary effects has improved by 27.2% in the year to date, underpinned in particular by the higher sales, good capacity utilization as well as wider gross margins in both service and equipment business. There was no major fluctuation in the EBIT margin in the first three quarters. It stood at 10% both in the first nine months and in the third quarter, thus remaining in the middle of the full-year target corridor. We expect it to stay stable at a high level in the final quarter of the year. ROCE widened to 26.8%, thus exceeding the target for the entire Group (25%). This is a remarkable figure for Application Technology that resulted from the high earnings and a significant reduction in net working capital due to high prepayments and declining inventories.

CLEAN TECHNOLOGY SYSTEMS

		9M 2024	9M 2023	Q3 2024	Q3 2023
Order intake	€m	359.0	366.1	114.8	93.0
Sales	€m	363.6	348.8	128.1	124.3
EBITDA	€m	32.7	24.6	10.2	11.7
EBIT	€m	23.1	17.6	6.9	9.3
EBIT before extraordinary effects	€m	29.4	20.6	8.7	10.3
EBIT margin	%	6.3	5.1	5.4	7.5
EBIT margin before extraordinary effects	%	8.1	5.9	6.8	8.3
ROCE ¹	%	63.0	74.1	63.0	74.1
Employees (September 30)		1,534	1,439	1,534	1,439

¹ Please refer to the paragraph entitled "Reported ROCE" on page 6.

At €359.0 million, order intake in the Clean Technology Systems division in the first nine months was practically the same as in the previous year and spread relatively evenly over the three quarters. In the second and third quarters, it exceeded the respective figure for the previous year but was lower in the first quarter due to the high baseline figure. In the year to date, the division has achieved strong growth in Europe, while new business in the United States and China has declined. As we anticipate significantly higher new orders in the fourth quarter compared to the previous quarters, the full-year target of €530 to 580 million would appear to be realistic. We have not received any big-ticket contracts in battery business since the beginning of the year, although we were awarded an order in the high single-digit millions for a coating technology project in the United States. We are in advanced negotiations for other projects, including larger ones.

Sales grew at single-digit rate in the first nine months as well as in the third quarter (4.2% and 3.1%, respectively). We made gains in equipment business as well as higher-margin service business, achieving a share of service business significantly above the Group average. Sales have improved from quarter to quarter in the year to date, with a further substantial increase expected for the final quarter.

Clean Technology Systems exhibited a very good earnings performance. In the first nine months, the division's EBIT before extraordinary effects increased sharply, yielding a high margin of 8.1%. The strong earnings performance was driven by the significantly improved gross profit in service business, the strictly margin-oriented selection and execution of orders and strong demand in silencer business for compressor stations for gas pipelines. ROCE also reached a very high 63.0% thanks to the strong earnings and low capital employed.

INDUSTRIAL AUTOMATION SYSTEMS^{1,2}

		9M 2024	9M 2023	Q3 2024	Q3 2023
Order intake	€m	502.6	386.3	162.6	131.3
Sales	€m	565.1	377.8	164.7	142.7
EBITDA	€m	61.3	27.2	33.5	13.8
EBIT	€m	16.5	8.7	18.5	5.4
EBIT before extraordinary effects	€m	27.2	14.5	6.4	9.4
EBIT margin	%	2.9	2.3	11.2	3.8
EBIT margin before extraordinary effects	%	4.8	3.8	3.9	6.6
ROCE ³	%	5.1	4.6	5.1	4.6
Employees (September 30)		4,026	4,254	4,026	4,254

¹ The Industrial Automation Systems division was formed in the third quarter of 2023. It consists of the former Measuring and Process Systems division plus the automation business of the BBS Automation Group, which had been acquired effective August 31, 2023, as well as Teamtechnik and Hekuma (both formerly assigned to Paint and Final Assembly Systems). In the interests of comparability, Teamtechnik and Hekuma were also included in the figures for Industrial Automation Systems in the first and second quarters of 2023; the figures for Paint and Final Assembly Systems have been adjusted accordingly. The figures for the Agramkow Group, which was sold on July 1, 2024, were still included in full in the first and second quarter of 2024.

² The Agramkow Group, which was allocated to the Industrial Automation Systems division, was deconsolidated on July 1, 2024. Please refer to the section entitled "Effects of portfolio adjustments" on page 6 for more information.

³ Please refer to the paragraph entitled "Reported ROCE" on page 6.

The consolidation of the BBS Automation Group caused new orders in the Industrial Automation Systems division to rise by 30.1% in the first nine months of 2024. Order intake came under pressure from muted demand for automation technology for the assembly of electric drivetrains as sales of battery-powered vehicles did not expand as quickly as expected. Medtech business entailing automated systems for the mass production of medical plastic products proved to be very robust. In this segment, we were awarded a contract for the delivery of a production line for a new type of injection pen. Moreover, there are plenty of new orders in the pipeline. In both the automotive and medtech sectors, our strategy of transforming BBS Automation and Teamtechnik into a high-performing supplier exhibiting a critical mass is meeting with a favorable customer response.

The 49.6% increase in sales in the first nine months arose from the consolidation of the BBS Automation Group. In operating terms, sales fell short of the budget due to the subdued order intake in the e-mobility sector. Reflecting the persistently moderate order intake, sales were slightly lower in the period from July to September than in the previous two quarters. However, we expect new orders to pick up in the final quarter.

The EBIT margin before extraordinary effects widened to 4.8% in the first nine months, underpinned by the inclusion of the BBS Automation Group as well as improved operating earnings at Measuring and Process Systems. The EBIT margin shrank temporarily to 3.9% in the third quarter, the main reason for this being one-off charges in connection with a loss in receivables and the remeasurement of orders. In addition, earnings in the year to date have been adversely affected by market-related sales

weakness, shortfalls in capacity utilization and the execution of lower-margin legacy orders at Teamtechnik. The automation sites in China and Malaysia performed well. The margin should widen again in the fourth quarter thanks to the absence of the one-off charges that occurred in the third quarter and the expected sequential increase in sales. Looking further down the road, Industrial Automation Systems has the potential to achieve an EBIT margin above the Group target of 8%. This is predicated upon an improvement in the market environment in the e-mobility sector, the further expansion of medtech business and the ability to leverage synergistic effects from the ongoing integration of BBS Automation and Teamtechnik. At 5.1%, ROCE was substantially below the Group average as the division has not yet exhausted its earnings potential and is burdened by high capital employed.

WOODWORKING MACHINERY AND SYSTEMS

		9M 2024	9M 2023	Q3 2024	Q3 2023
Order intake	€m	1,031.4	968.1	332.7	296.6
Sales	€m	1,055.3	1,222.2	349.5	405.5
EBITDA	€m	64.8	119.9	23.8	44.1
EBIT	€m	30.3	84.5	12.0	31.5
EBIT before extraordinary effects	€m	35.0	93.2	13.5	36.4
EBIT margin	%	2.9	6.9	3.4	7.8
EBIT margin before extraordinary effects	%	3.3	7.6	3.9	9.0
ROCE ¹	%	16.9	25.6	16.9	25.6
Employees (September 30)		6,875	7,482	6,875	7,482

¹ Please refer to the paragraph entitled "Reported ROCE" on page 6.

Following the sharp declines in 2023, order intake in the Woodworking Machinery and Systems division increased by 6.5% in the first nine months of 2024. The division is thus on track to meeting its full-year target of €1,200 to 1,400 million despite the fact that, given the muted growth, there is no sign of an end to the soft market conditions. At €332.7 million, orders in the third quarter did not exceed the range of €300 to 350 million that order intake has consistently reached in recent quarters. Whereas demand for big-ticket projects and timber house construction has recently increased slightly, stand-alone machinery business with the furniture industry has remained subdued.

As expected, sales fell by just under €170 million (down 13.7%) in the first nine months as a result of the persistent weakness in new orders, with the declines exhibiting a similar scale in all three quarters. We are continuing to address the resulting effects on capacity utilization and earnings by adopting flexibilization measures such as short-time work and a reduction in the number of external employees. We have completed the cutting of roughly 600 jobs that had been announced at the end of 2023 in order to preserve HOMAG's competitiveness. This should lower fixed costs by €25 million in the current year; we expect the full effect of the savings of €50 million to be unleashed from 2025. The reduction in personnel capacity resulting from the job cuts will become fully visible at the end of 2024. The number of employees decreased by 607 compared to September 30, 2023 and by 473 over the end of 2023. In addition to the job cuts, a reclassification effect must also be considered, as around 120 employees of a Polish shared service company were transferred from Woodworking Machinery and Systems to the Corporate Center at the beginning of 2024.

The decline in sales caused the EBIT margin before extraordinary effects to contract to 3.3% in the first nine months. Consequently, the margin remained in the corridor of 2.0 to 4.0% projected for the year as a whole. Service business, on which the gross margin increased noticeably in tandem with

a slight increase in sales, had a positive effect on earnings. This was joined by initial savings effects from the job cuts. Although ROCE calculated for the past twelve months was down on the previous year, it reached a solid figure of 16.9%, as it was still partly influenced by the favorable earnings situation in the fourth quarter of 2023.

CORPORATE CENTER

EBIT before extraordinary effects in the Corporate Center (mainly Dürr AG and shared service centers) improved to €-24.1 million in the first nine months of 2024 (9M 2023: €-30.5 million). This was due to lower expenditure on the synergy projects under the OneDürrGroup program. The consolidation effects included in the EBIT for the Corporate Center amounted to €-0.2 million.

RISKS AND OPPORTUNITIES

A detailed description of our opportunities and risks and the related management systems can be found on page 113 onwards in the Annual Report for 2023.

RISKS

There has been little change in the risk situation compared with the report on the first half of 2024. Growth forecasts for the global economy remain subdued, partly due to the economic slowdown in China. If demand softens, this could pose further risks for capacity utilization in production. In the Production Automation Systems business unit, we noticed delays in the receipt of orders from automotive customers in the first nine months. The job cuts announced at HOMAG were completed successfully and the associated risks have accordingly been reduced sharply. There are still IT capacity risks due to the large number of projects in the Group that require IT support. The risks from malware and from additional due diligence requirements, for example in connection with the Supply Chain Due Diligence Act, remains elevated. As well as this, there is a risk of a further escalation of the war between Russia and Ukraine, tensions between China and Taiwan and the situation in the Middle East. However, as before, we do not see any threat to the Group's going-concern status as a result of economic factors and other risks or their interaction.

OPPORTUNITIES

There have been virtually no changes in the situation with regard to opportunities since the Annual Report for 2023 was published in March of this year. The efforts of many countries and companies to reduce their exposure to imports of fossil fuels are spurring investments in resource-efficient production technology and plants for the production of renewable energies. Demand for automation solutions remains strong and, among other things, is being driven by a shortage of skilled workers. The project pipeline in the automotive sector is being underpinned by investments in e-mobility and long-term production modernization projects. We continue to see great potential for the upscaling of battery capacities in Europe and North America.

PERSONNEL CHANGES

There were no changes in the composition of Dürr AG's Board of Management during the period under review. On the Supervisory Board, Mr. Maximilian Locher took over as a new member on 18 September 2024, replacing Dr. Martin Schwarz-Kocher, who resigned on 31 August 2024. Mr. Locher was appointed by the court as an employee representative.

OUTLOOK

ECONOMY

In October, the International Monetary Fund (IMF) largely confirmed its global economic forecast. Accordingly, it projects growth of 3.2% per year in 2024 and 2025. Despite the turbulent environment, global growth is expected to remain stable. The main growth drivers are India, China and the United States. Meanwhile, the IMF has scaled back its expectations for Germany. Given the protracted weakness of the industrial sector, the German economy is no longer expected to grow slightly this year, instead remaining flat at the previous year's level. This puts Germany at the bottom of the list of leading industrialized nations. Looking ahead to the coming year as well, growth is now expected to reach a meager 0.8% instead of the previously forecast figure of 1.3%. With inflation largely under control, the IMF now sees the widening of geopolitical conflicts, such as in Ukraine and the Middle East, as a risk to growth on a global level.

GROWTH IN GROSS DOMESTIC PRODUCT

% year-on-year change	2023	2024P	2025P
Global	3.3	3.2	3.2
Eurozone	0.4	0.8	1.2
Germany	-0.3	0.0	0.8
Russia	3.6	3.6	1.3
United States	2.9	2.8	2.2
China	5.2	4.8	4.5
India	8.2	7.0	6.5
Japan	1.7	0.3	1.1
Brazil	2.9	3.0	2.2

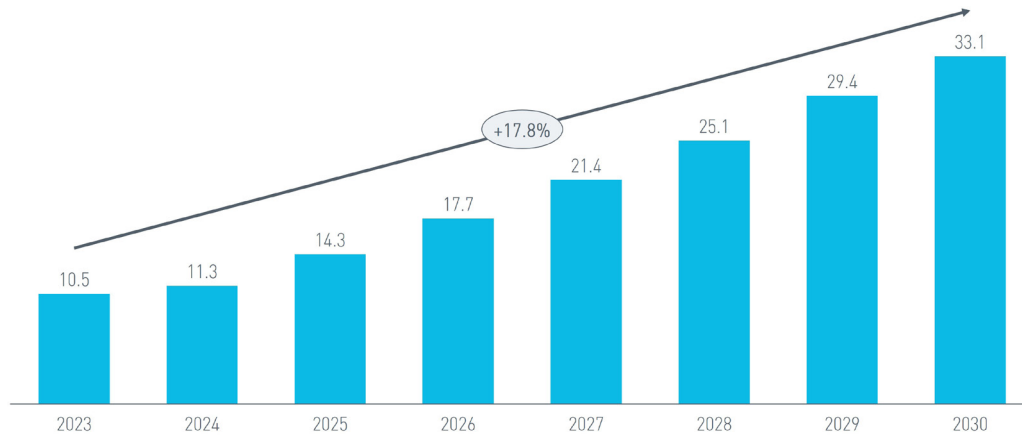
Source: International Monetary Fund, October 2024
P = projection

According to GlobalData, global automotive production (passenger vehicles and light commercial vehicles) should reach 90.4 million vehicles in 2024. At the end of February, the forecast had been for 91.4 million units but was gradually scaled back over the course of the year. The current full-year forecast thus assumes a slight decline in output over the previous year, in which 90.9 million units were produced. The ramp-up of electromobility, on the other hand, should continue to gain momentum. In 2024, 11.3 million electric vehicles are expected to be produced worldwide, marking an increase of around 7% over the previous year. Average growth rates of around 18% per year are projected for the period from 2023 to 2030.

Muted global trade and a reluctance to invest will cause production in the German mechanical and plant engineering sector to be significantly weaker in 2024 than previously assumed. In September,

the VDMA economists lowered their production forecast for the current year from -4% to -8% over the previous year. As things currently stand, production is likely to decline by 2% in 2025.

PRODUCTION VOLUME OF BATTERY-POWERED VEHICLES (MILLION UNITS, WORLDWIDE)



Source: GlobalData, Global Light Vehicle Powertrain Forecast Q3/2024

SALES, ORDER INTAKE AND EBIT

The outlook for 2024 assumes that growth in the global economy does not fall short of expectations. This is predicated on the war in Ukraine not spreading to the surrounding regions and combat in the Middle East remaining contained and not having any greater impact on the economy than at present. Furthermore, we do not expect to see any material disruptions to supply chains, for example, as a result of the war in the Middle East or an escalation of tensions between China and Taiwan.

Subject to these reservations, we reaffirm the full-year forecast that we issued in February 2024. This does not apply to the forecast for net financial status, which we adjusted after signing the contract for the disposal of Agramkow on April 25. In addition, we have recalculated the ROCE target on the basis of the revised definition of this performance indicator (see paragraph entitled "Reported ROCE" on page 6). Apart from the straight conversion, there was no further adjustment to the ROCE target corridor other than rounding effects.

OUTLOOK FOR GROUP

		2023 act.	Forecast for 2024
Order intake	€m	4,615.5	4,600 to 5,000
Sales	€m	4,627.3	4,700 to 5,000
EBIT margin before extraordinary effects	%	6.1	4.5 to 6.0
EBIT margin	%	4.1	3.5 to 5.0
Earnings after tax	€m	110.2	90 to 150
ROCE ¹	%	17.5	12 to 17
Free cash flow	€m	129.3	0 to 50
Net financial status (December 31)	€m	-516.6	-500 to -550 ²
Capital expenditure ³	% of sales	3.4	3.0 to 4.0

¹ Recalculated on the basis of the new ROCE definition [see page 6], corresponds to the original forecast of 9 to 14% on the basis of the previous definition

² Adjusted on April 25, 2024 to reflect the sale of Agramkow, previously €-540 to -590 million

³ Net of acquisitions

At €4,001.6 million, order intake reached a high figure in the first nine months. There are ample projects entailing future investments by the automotive industry in the pipeline. We still assume that full-year order intake will reach the upper end of the full-year target corridor of €4,600 to 5,000 million in 2024. We expect sales to continue growing in the fourth quarter and confirm our target of €4,700 to 5,000 million. However, it can be assumed that sales will be in the lower half of the forecast range due to some delays in the execution of automotive orders.

At 5.2%, the EBIT margin before extraordinary effects was already in the middle of the target corridor of 4.5 to 6.0% announced in February in the first nine months. We expect the margin to remain robust in the fourth quarter. The target ranges for the EBIT margin after extraordinary effects (3.5 to 5.0%) and for earnings after tax (€90 to 150 million) are likewise unchanged. The target range for ROCE on the basis of the definition modified in the first quarter is 12 to 17%.

We are aiming to increase sales to more than €6 billion by 2030. The goal is to achieve an average growth rate of 5 to 6% during the period from 2023 to 2030. The mid-cycle target for the EBIT margin before extraordinary effects is at least 8%. As things currently stand, this target is not likely to be reached before 2026 at the earliest, assuming that the market environment in which HOMAG operates duly recovers. Further prerequisites for achieving our mid-cycle margin target include a reduction in fixed costs and the expansion of service business at HOMAG, product standardization and production efficiency enhancements, the continued localization of development and production activities in our main sell-side markets and ongoing investments by our customers in sustainability and automation.

CASH FLOW AND NET FINANCIAL STATUS

Free cash flow was strong in the first nine months thanks to the good order intake and disciplined working capital management, reaching €82 million. Consequently, we now assume that we can reach the upper end of the full-year target range of €0 to 50 million. If further projects are awarded early in the fourth quarter, there is a chance that we will exceed the forecast. This is because prepayments on major projects can reach a figure in the mid double-digit millions. A target range of 3.0 to 4.0% of sales continues to apply for capital expenditure. The forecast for net financial status after the adjustment

caused by the sale of Agramkow is unchanged at €-500 to -550 million. In line with the development of free cash flow, we currently expect a figure in the order of € -500 million.

OUTLOOK FOR DIVISIONS

In view of the high volume of new orders in the Application Technology division in the year to date, we are raising the order intake target for this division. At the same time, we are lowering the target for order intake in Industrial Automation Systems as the division is continuing to see signs of reticence in ordering by automotive customers.

OUTLOOK FOR DIVISIONS

	Order intake (€m)		Sales (€m)		EBIT margin before extraordinary effects (%)	
	2023 act.	2024 target	2023 act.	2024 target	2023 act.	2024 target
Paint and Final Assembly Systems	1,476	1,450 to 1,600	1,364	1,400 to 1,500	5.1	6.0 to 7.0
Application Technology	720	Current: 750 to 800 (February 27: 600 to 650)	614	620 to 670	9.9	9.5 to 10.5 Current: 7.0 to 8.0 (February 27: 6.0 to 7.0)
Clean Technology Systems	480	530 to 580	481	510 to 550	6.3	Current: 6.5 to 7.5 (February 27: 6.0 to 7.0)
Industrial Automation Systems	584	Current: 700 to 800 (February 27: 800 to 900)	591	Current: 770 to 870 (February 27: 820 to 920)	5.0	Current: 6.5 to 7.5 (February 27: 7.0 to 8.0)
Woodworking Machinery and Systems	1,396	1,200 to 1,400	1,625	1,350 to 1,450	8.0	2.0 to 4.0

MATERIAL EVENTS AFTER THE REPORTING DATE

In October 2024, we redeemed a Schuldschein tranche of €52 million due in 2025 ahead of schedule. No other events liable to exert a material impact on the Group's net assets, financial position and results of operations occurred between the end of the period under review and the publication of this interim statement.

Bietigheim-Bissingen, November 7, 2024
Dürr Aktiengesellschaft



Dr. Jochen Weyrauch
Chief Executive Officer



Dietmar Heinrich
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO SEPTEMBER 30, 2024

€k	9M 2024	9M 2023	Q3 2024	Q3 2023
Sales revenue	3,441,762	3,299,167	1,160,455	1,164,273
Cost of sales	-2,710,862	-2,540,637	-919,774	-901,586
Gross profit on sales	730,900	758,530	240,681	262,687
Selling expenses	-305,570	-304,443	-95,888	-97,192
General administrative expenses	-189,000	-175,776	-61,721	-60,287
Research and development expenses	-102,381	-109,470	-31,866	-33,064
Other operating income	85,844	40,356	34,370	10,428
Other operating expenses	-70,306	-46,113	-15,821	-11,190
Earnings before investment result, interest and income taxes	149,487	163,084	69,755	71,382
Investment result	-161	833	266	127
Interest and similar income	25,887	24,024	8,599	9,169
Interest and similar expenses	-53,468	-36,064	-16,237	-15,027
Earnings before income taxes	121,745	151,877	62,383	65,651
Income taxes	-42,117	-46,556	-21,950	-18,749
Profit of the Dürr Group	79,628	105,321	40,433	46,902
thereof attributable to				
Non-controlling interests	-246	-1,736	-322	-90
Shareholders of Dürr Aktiengesellschaft	79,874	107,057	40,755	46,992
Number of issued shares in thousand	69,202.08	69,202.08	69,202.08	69,202.08
Earnings per share in EUR (basic)	1.15	1.55	0.59	0.68
Earnings per share in EUR (diluted)	1.11	1.48	0.56	0.65

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO SEPTEMBER 30, 2024

€k	9M 2024	9M 2023	Q3 2024	Q3 2023
Profit of the Dürr Group	79,628	105,321	40,433	46,902
Items directly recognized in equity that are not reclassified to profit or loss				
Remeasurement of defined benefit plans and similar obligations	1,243	2,249	-2,408	2,299
attributable deferred taxes	-362	-635	700	-650
Items directly recognized in equity that are likely to be reclassified to profit or loss				
Change in fair value of financial instruments used for hedging purposes directly recognized in equity	-10,317	-4,695	6,297	-8,886
attributable deferred taxes	2,971	1,244	-1,441	2,499
Effects of currency translation	-6,425	-780	-15,635	9,036
Items of comprehensive income directly recognized in equity after income taxes	-12,890	-2,617	-12,487	4,298
Comprehensive income after income taxes	66,738	102,704	27,946	51,200
thereof attributable to				
Non-controlling interests	-282	-1,759	-334	-59
Shareholders of Dürr Aktiengesellschaft	67,020	104,463	28,280	51,259

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, AS OF SEPTEMBER 30, 2024

€k	September 30, 2024	December 31, 2023	September 30, 2023
ASSETS			
Goodwill	720,189	730,005	735,480
Other intangible assets	337,321	358,769	377,443
Property, plant and equipment	662,149	655,161	646,293
Investment property	15,663	16,375	17,204
Investments in entities accounted for using the equity method	18,477	18,694	16,995
Other financial assets	10,461	10,460	9,670
Trade receivables	32,534	33,888	35,707
Sundry financial assets	11,664	9,891	6,123
Deferred tax assets	85,586	79,768	93,142
Other non-current assets	4,397	3,243	4,033
Non-current assets	1,898,441	1,916,254	1,942,090
Inventories and prepayments	718,382	781,426	868,718
Contract assets	721,285	674,134	739,436
Trade receivables	587,877	598,650	660,750
Sundry financial assets	165,421	39,123	55,994
Cash and cash equivalents	815,973	1,037,137	952,249
Income tax receivables	38,524	39,007	36,485
Other current assets	96,821	68,795	98,096
Assets held for sale	1,452	1,459	2,024
Current assets	3,145,735	3,239,731	3,413,752
Total assets of the Dürr Group	5,044,176	5,155,985	5,355,842

€k	September 30, 2024	December 31, 2023	September 30, 2023
EQUITY AND LIABILITIES			
Subscribed capital	177,157	177,157	177,157
Capital reserves	74,428	74,428	74,428
Retained earnings	983,890	955,036	946,888
Accumulated other comprehensive income	-49,596	-36,726	-26,036
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	1,185,879	1,169,895	1,172,437
Non-controlling interests	6,145	7,071	12,920
Total equity	1,192,024	1,176,966	1,185,357
Provisions for post-employment benefit obligations	38,157	40,387	34,345
Other provisions	25,011	20,496	21,070
Contract liabilities	16,469	16,469	2,363
Trade payables	4,542	4,664	628
Convertible bond and Schuldschein loans	1,137,342	953,183	952,462
Other financial liabilities	98,786	113,847	113,180
Sundry financial liabilities	9,200	5,914	23,929
Deferred tax liabilities	63,506	69,836	102,253
Other non-current liabilities	398	507	512
Non-current liabilities	1,393,411	1,225,303	1,250,742
Other provisions	188,026	188,451	152,760
Contract liabilities	1,070,801	922,708	1,079,712
Trade payables	485,873	598,988	640,500
Convertible bond and Schuldschein loans	106,906	104,852	104,840
Other financial liabilities	56,260	382,080	365,152
Sundry financial liabilities	356,142	370,089	385,599
Income tax liabilities	56,643	61,040	53,061
Other current liabilities	138,090	125,508	138,119
Current liabilities	2,458,741	2,753,716	2,919,743
Total equity and liabilities of the Dürr Group	5,044,176	5,155,985	5,355,842

CONSOLIDATED STATEMENT OF CASH FLOWS

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO SEPTEMBER 30, 2024

€k	9M 2024	9M 2023	Q3 2024	Q3 2023
Earnings before income taxes	121,745	151,877	62,383	65,651
Income taxes paid	-54,261	-57,877	-18,559	-22,084
Net interest	27,581	12,040	7,638	5,858
Earnings from entities accounted for using the equity method	-49	-243	-264	-109
Amortization, depreciation and impairment of non-current assets	122,083	91,669	41,761	33,644
Earnings from the disposal of non-current assets	-539	25	-382	344
Earnings from assets classified as held for sale	-21,767	326	-22,941	326
Other non-cash expenses and income	2,862	1,179	-5,758	-2,295
Changes in operating assets and liabilities				
Inventories	51,512	18,138	19,459	41,557
Contract assets	-49,984	-24,221	-76,958	15,537
Trade receivables	-5,588	-46,094	66,466	-63,104
Sundry financial assets and other assets	-26,259	-22,425	-8,239	32,289
Provisions	5,462	-4,907	8,384	7,709
Contract liabilities	169,084	23,189	27,003	-70,331
Trade payables	-103,147	-34,024	-36,075	1,244
Sundry financial liabilities and other liabilities (not related to financing activities)	1,686	11,172	12,596	3,580
Cash flow from operating activities	240,421	119,824	76,514	49,816
Cash payments to acquire intangible assets	-35,118	-28,489	-11,676	-12,327
Cash payments to acquire property, plant and equipment ¹	-64,578	-54,311	-18,479	-17,976
Cash payments to acquire entities accounted for using the equity method	-	-645	-	-
Cash payments for business acquisitions, net of cash acquired	-1,020	-308,727	-1,020	-303,948
Cash receipts from the disposal of non-current assets	4,004	5,606	2,966	2,039
Cash receipts from/payments for investments in time deposits and current securities	-121,063	150,003	65,562	148,681
Cash receipts from the sale of assets classified as held for sale	38,943	-	40,117	-
Interest received	21,244	20,667	8,507	9,981
Cash flow from investing activities	-157,588	-215,896	85,977	-173,550

¹ The item "Cash payments to acquire property, plant and equipment" does not contain cash outflows for additions of right-of-use lease assets, since there are no cash outflows at the time of addition of the right-of-use assets (except for: acquisition-related costs paid and prepayments)

€k	9M 2024	9M 2023	Q3 2024	Q3 2023
Net movement of current financial liabilities	-330,570	201,393	-4	201,765
New borrowings of non-current financial liabilities	350,179	299,420	-1,639	-
Repayment of non-current financial liabilities	-172,732	-51,254	-139,865	-582
Repayment of lease liabilities	-29,553	-24,825	-9,433	-8,499
Payments for transactions with the owners of non-controlling interests	-9,136	-13,868	189	-9,681
Dividends paid to shareholders of Dürr Aktiengesellschaft	-48,441	-48,441	-	-
Dividends paid to owners of non-controlling interests	-623	-639	-	-
Tendering of shares as part of the settlement offer to the shareholders of HOMAG Group AG	-7,560	-2	-621	-
Interest paid	-50,830	-24,618	-7,668	-6,322
Cash flow from financing activities	-299,266	337,166	-159,041	176,681
Effect of changes in foreign exchange rates	-3,534	-4,851	-5,573	3,436
Change in cash and cash equivalents	-219,967	236,243	-2,123	56,383
Cash and cash equivalents				
At the beginning of the period	1,038,963	718,175	821,119	898,035
At the end of the period	818,996	954,418	818,996	954,418
Net of cash and cash equivalents classified as assets held for sale	-1,997	-	-1,997	-
Net of valuation allowance pursuant to IFRS 9	-1,026	-2,169	-1,026	-2,169
Cash and cash equivalents as at the end of the period (consolidated statement of financial position)	815,973	952,249	815,973	952,249

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, GERMANY, JANUARY 1 TO SEPTEMBER 30, 2024

€k	Accumulated other comprehensive income										Total equity of the shareholders of Dürr Aktiengesellschaft	Total equity
	Subscribed capital	Capital reserves	Retained earnings	Re-measurement of defined benefit plans	Re-measurement of equity instruments	Unrealized gain on/loss from cash flow hedges	Changes consolidated group/reclassifications	Foreign currency translation	Accumulated other comprehensive income	Non-controlling interests		
				Items that are not reclassified to profit or loss	Items that are likely to be reclassified to profit or loss							
January 1, 2023	177,157	74,428	890,491	-24,130	-4,586	-119	526	4,885	-23,424	1,118,652	5,521	1,124,173
Profit	-	-	107,057	-	-	-	-	-	-	107,057	-1,736	105,321
Other comprehensive income	-	-	-	1,614	-	-3,451	-	-757	-2,594	-2,594	-23	-2,617
Comprehensive income after income taxes	-	-	107,057	1,614	-	-3,451	-	-757	-2,594	104,463	-1,759	102,704
Dividends	-	-	-48,441	-	-	-	-	-	-	-48,441	-639	-49,080
Options of owners of non-controlling interests	-	-	2,958	-	-	-	-	-	-	2,958	2,232	5,190
Other changes	-	-	-5,177	-	-	-	-18	-	-18	-5,195	7,565	2,370
September 30, 2023	177,157	74,428	946,888	-22,516	-4,586	-3,570	508	4,128	-26,036	1,172,437	12,920	1,185,357
January 1, 2024	177,157	74,428	955,036	-27,536	-4,586	4,122	504	-9,230	-36,726	1,169,895	7,071	1,176,966
Profit	-	-	79,874	-	-	-	-	-	-	79,874	-246	79,628
Other comprehensive income	-	-	-	881	-	-7,346	-	-6,389	-12,854	-12,854	-36	-12,890
Comprehensive income after income taxes	-	-	79,874	881	-	-7,346	-	-6,389	-12,854	67,020	-282	66,738
Dividends	-	-	-48,441	-	-	-	-	-	-	-48,441	-623	-49,064
Options of owners of non-controlling interests	-	-	-2,401	-	-	-	-	-	-	-2,401	-325	-2,726
Other changes	-	-	-178	-	-	-	-16	-	-16	-194	304	110
September 30, 2024	177,157	74,428	983,890	-26,655	-4,586	-3,224	488	-15,619	-49,596	1,185,879	6,145	1,192,024

Interim statement January 1 to September 30, 2024

FINANCIAL CALENDAR

November 13, 2024	UBS European Conference, London
November 14, 2024	LBBW German Company Day, virtual
November 19, 2024	BNP Paribas Exane 7th MidCap CEO Conf., Paris
November 20, 2024	DZ BANK Equity Conference, Frankfurt
November 21, 2024	CIC Forum, virtual
November 26, 2024	Deutsches Eigenkapitalforum, Frankfurt
December 2, 2024	Berenberg European Conference, Pennyhill
December 3, 2024	GS Industrials & Autos Week, London
December 3, 2024	German Select Investorenkonferenz, virtual
January 9, 2025	ODDO BHF Forum, Lyon
January 13, 2025	German Investment Seminar, New York
January 22, 2025	German Corporate Conference, Frankfurt
March 6, 2025	Preliminary figures for fiscal 2024: Press conference and analysts / investors call

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

This publication has been prepared independently by Dürr AG/Dürr group. It may contain statements which address such key issues as strategy, future financial results, events, competitive positions and product developments. Such forward-looking statements are subject to a number of risks, uncertainties and other factors, including, but not limited to those described in disclosures of Dürr AG, in particular in the chapter "Risks" in the annual report of Dürr AG. Should one or more of these risks, uncertainties and other factors materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performances or achievements of the Dürr group may vary materially from those described in the relevant forward-looking statements. These statements may be identified by words such as "expect," "want," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. Dürr AG neither intends, nor assumes any obligation, to update or revise its forward-looking statements regularly in light of developments which differ from those anticipated. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies.

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

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OUR FIVE DIVISIONS:

- **PAINT AND FINAL ASSEMBLY SYSTEMS:** paint shops as well as final assembly, testing, and filling technology for the automotive industry
- **APPLICATION TECHNOLOGY:** robots and products for the automated application of paint, sealants, and adhesives
- **CLEAN TECHNOLOGY SYSTEMS:** air pollution control, coating systems for battery electrodes, and noise abatement systems
- **INDUSTRIAL AUTOMATION SYSTEMS:** automated assembly and test systems for automotive components, medical devices, and consumer goods as well as balancing and diagnostic technology
- **WOODWORKING MACHINERY AND SYSTEMS:** machinery and equipment for the woodworking industry