

# KUKA



Q1 / 21  
Quarterly Statement

# Key figures

in € millions	Q1/20	Q1/21	Change in %
Orders received	689.0	890.5	29.2
Order backlog (March 31)	1,998.6	2,227.9	11.5
Sales revenues	624.6	721.6	15.5
Gross earnings from sales	124.2	156.7	26.2
in % of sales revenues	19.9	21.7	-
Earnings before interest and taxes (EBIT)	-34.2	8.2	>100
in % of sales revenues	-5.5	1.1	-
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-1.7	38.3	>100
in % of sales revenues	-0.3	5.3	-
Earnings after taxes	-21.9	6.6	>100
Diluted/undiluted earnings per share in €	-0.51	0.17	>100
Capital expenditure	18.3	13.5	-26.1
Equity ratio in % (March 31)	39.3	38.3	-
Net liquidity (March 31)	20.1	59.9	>100
Employees (March 31)	14,012	13,745	-1.9

# Quarterly Statement

## Business performance

### KUKA Group

According to the OECD (Organization for Economic Cooperation and Development) and the IMF (International Monetary Fund), the global economy is set to grow more strongly in 2021 than previously expected. Among other factors, the increasing number of coronavirus vaccinations worldwide and the measures initiated in many countries to support the economy have had a positive impact. Clear signs of recovery were consequently evident in the first quarter of 2021. The volume of orders received by KUKA Group rose by 29.2% to €890.5 million, well above the previous year's level (Q1/20: €689.0 million). This also includes catch-up effects following coronavirus-related postponements. In the first quarter of 2021, KUKA Group's sales revenues increased by 15.5% to €721.6 million (Q1/20: €624.6 million). The book-to-bill ratio, namely the ratio of orders received to sales revenues, was 1.23 in the past quarter of 2021 (Q1/20: 1.10). The order backlog grew to €2,227.9 million as at March 31, 2021, up 11.5% year on year (March 31, 2020: €1,998.6 million). KUKA Group's earnings before interest and taxes (EBIT) improved to €8.2 million after -€34.2 million in Q1/20. This resulted in a positive EBIT margin of 1.1% (Q1/20: -5.5%). The higher revenue volume, but also the improved cost structure, had a positive impact on earnings.

### Systems

Systems more than doubled its volume of orders received year on year. Orders received rose by 141.2% to €278.6 million in the first quarter of 2021 (Q1/20: €115.5 million). The US market in particular showed a positive development. Customers are increasingly investing in new drive technologies and starting projects that were postponed due to the coronavirus pandemic. Sales revenues too grew substantially by 30.4% to €225.9 million (Q1/20: €173.2 million). This is mainly attributable to the recovery in North America. In the European market, conditions remained difficult and customers continued to hold back on investments. The book-to-bill ratio rose from 0.67 in Q1/20 to 1.23 in Q1/21. The order backlog grew significantly by 20.7% from €546.1 million to €658.9 million as at March 31, 2021. EBIT

amounted to €11.5 million in Q1/21 after -€8.3 million in Q1/20, resulting in an EBIT margin of 5.1% (Q1/20: -4.8%). Here, it was mainly the higher revenue volume and the completion of projects that had a positive impact on earnings.

### Robotics

In the first quarter of 2021, orders received in the Robotics segment increased by 12.4% from €269.8 million to €303.4 million. The trends towards economic recovery encouraged customers to step up their investments again. Sales revenues increased only slightly due to the lower order volume in the previous quarters. At €227.3 million, sales in the first quarter of 2021 were up 2.8% on the previous year's figure of €221.1 million. The book-to-bill ratio rose to 1.33 after 1.22 in the previous year. The order backlog grew by 7.5% from €321.6 million in Q1/20 to €345.7 million on account of the increase in orders received. EBIT in the Robotics segment improved to €5.0 million after -€3.9 million in the prior-year period. This resulted in a positive EBIT margin of 2.2% compared to -1.8% in the first quarter of 2020. The improvements achieved through the efficiency program had a positive impact on earnings.

### Swisslog

In the period under review, Swisslog posted orders received worth €152.3 million, slightly up on the previous year's level (Q1/20: €150.4 million). Swisslog is concentrating on its focus markets of consumer goods and e-commerce/retail and is benefiting from the continued high demand for automated logistics solutions. Due to coronavirus-related delays in the processing of customer orders, sales revenues fell slightly by 2.7% to €143.3 million, compared with €147.3 million in the same period of the previous year. The book-to-bill ratio rose from 1.02 in Q1/20 to 1.06 in Q1/21. The order backlog improved by 18.0% to €763.8 million after €647.5 million as at March 31, 2020. EBIT decreased from €3.2 million in the first quarter of 2020 to €2.4 million in the first quarter of 2021. The decline was mainly due to the lower revenue volume, which had a negative impact on earnings. The intensified efficiency measures and improved cost structure were unable to fully offset this development. The EBIT margin was 1.6% compared with 2.2% in the same period of the previous year.

### Swisslog Healthcare

The volume of orders received in the Swisslog Healthcare segment increased substantially by 24.4% from €47.2 million in Q1/20 to €58.7 million in Q1/21. The strong increase is primarily attributable to customer orders that had already been planned in previous quarters but were postponed due to the coronavirus pandemic. Sales revenues fell by 14.3% to €47.9 million (Q1/20: €55.8 million) on account of customers' reluctance to invest in the past financial year. It should also be noted that the business results from China are no longer included in the Swisslog Healthcare segment. Since 2021, they have been allocated exclusively to the China segment. The book-to-bill ratio rose to 1.23 in Q1/21 after 0.85 in Q1/20. As a result of the coronavirus pandemic, the order backlog totaled €195.9 million at the end of the first quarter of 2021 (March 31, 2020: €205.0 million). EBIT rose slightly from €0.4 million in Q1/20 to €0.5 million in Q1/21, resulting in an EBIT margin of 1.0% in Q1/21 compared to 0.7% in Q1/20. Swisslog Healthcare is continuing to invest in research & development activities, focusing mainly on software solutions and expansion of its product portfolio.

### China

In the first quarter of 2021, the China segment's sales revenues increased by 11.5% to €156.0 million (Q1/20: €139.9 million). The recovery from the effects of the coronavirus crisis was clearly felt in the Chinese market, and customers invested more heavily in automation solutions again. The improvement since the second half of 2020 was also reflected in sales revenues. At €110.3 million, sales showed a significant 122.9% increase on the previous year's figure of €49.5 million. The order backlog grew by 5.6% to €327.2 million (Q1/20: €309.9 million). The book-to-bill ratio fell from 2.83 in Q1/20 to 1.41 in Q1/21. The higher revenue volume had a positive impact on earnings. The EBIT of -€1.8 million was an improvement on the previous year's figure of -€5.3 million. As a result, the EBIT margin of -1.7% in Q1/21 was also clearly better than a year earlier (Q1/20: -10.7%).

## Financial position and performance

### Earnings

In the first quarter of the 2021 financial year, KUKA Group posted sales revenues of €721.6 million, representing a significant year-on-year increase of 15.5 % (Q1/20: €624.6 million). The volume of orders received grew by 29.2 % from €689.0 million in the first quarter of the 2020 financial year to €890.5 million in the first quarter of the 2021 financial year, already nearly reaching the pre-pandemic level mainly due to catch-up effects following coronavirus-related postponements. The order backlog as at March 31, 2021 amounted to €2,227.9 million, which was higher than both the prior-year figure and the value at year-end 2020 (December 31, 2020: €1,992.6 million; March 31, 2020: €1,998.6 million). The gross earnings of €156.7 million were 26.2 % above the result of the first quarter of the 2020 financial year (Q1/20: €124.2 million). This corresponds to a gross margin for the Group of 21.7 % (Q1/20: 19.9 %).

The overhead costs, comprising the selling, research & development and administrative expenses, decreased by 5.0 % from €157.3 million in the first three months of 2020 to €149.5 million in the first three months of 2021. The ratio of overhead costs to sales revenue fell accordingly from 25.2 % to 20.7 %. The decrease was attributable to both the success of the efficiency measures and the additional savings required as a result of the pandemic.

In the first three months of 2021, KUKA Group capitalized costs for new developments totaling €6.6 million (Q1/20: €8.4 million). This corresponds to a capitalization ratio of 15.2 % (Q1/20: 17.5 %). The capitalized costs will be amortized on a scheduled basis and recognized as an expense in subsequent periods. These expenses amounted to €4.9 million in the period under review (Q1/20: €3.8 million). In recent years, KUKA has focused, among other things, on developing a [new operating system](#) that will greatly simplify robot programming and facilitate automation for everyone. The operating system will form the basis of an entire ecosystem and provide access to programs, apps, services or accessories. Prototypes of the new KUKA operating system have been completed and delivered. For further details on current development topics, please refer to [KUKA Group publications](#) and public media coverage in connection with the Hannover Messe trade fair.

Earnings before interest and taxes (EBIT) rose from -€34.2 million to €8.2 million in the first quarter of 2021. The EBIT margin improved from -5.5 % in the first quarter of 2020 to 1.1 % in the first quarter of 2021. The higher revenue volume, but also the improved cost structure, had a positive impact on earnings.

At €38.3 million, EBITDA (earnings before interest, taxes, depreciation and amortization) showed significant year-on-year growth (Q1/20: -1.7 million) thanks to the positive earnings. Depreciation and amortization in the period under review amounted to €30.1 million (Q1/20: €32.5 million), of which €8.1 million (Q1/20: €9.6 million) was attributable to lease transactions in accordance with IFRS 16.

in € millions	Q1/20	Q1/21
<b>Earnings before interest and taxes (EBIT)</b>	<b>-34.2</b>	<b>8.2</b>
in % of sales revenues	-5.5	1.1
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>-1.7</b>	<b>38.3</b>
in % of sales revenues	-0.3	5.3

### Segment reporting

The KUKA Business Organization (KBO) segment structure was further optimized at the beginning of the 2021 financial year. Certain Chinese companies were previously reported both in the China segment and in the Swisslog or Swisslog Healthcare segment. As of the current financial year, this double reporting no longer applies and the business activities of the Chinese companies are presented exclusively in the China segment. In addition, a Swisslog holding company is no longer reported in the Corporate Functions segment but in the Swisslog segment. This results in changes to some key figures in the individual segments and in the reconciliation to the Group, but has no effect on the Group's key performance indicators. The comparative figures for the 2020 financial year have been adjusted accordingly.

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

## Segment reporting

	Systems		Robotics		Swisslog		Swisslog Healthcare		China		KUKA AG and other companies		Reconciliation and consolidation		Group	
	Q1/20	Q1/21	Q1/20	Q1/21	Q1/20	Q1/21	Q1/20	Q1/21	Q1/20	Q1/21	Q1/20	Q1/21	Q1/20	Q1/21	Q1/20	Q1/21
in € millions																
Orders received	115.5	278.6	269.8	303.4	150.4	152.3	47.2	58.7	139.9	156.0	0.0	0.0	-33.9	-58.5	689.0	890.5
Order backlog (March 31)	546.1	658.9	321.6	345.7	647.5	763.8	205.0	195.9	309.9	327.2	0.0	0.0	-31.6	-63.7	1,998.6	2,227.9
Group external sales revenues	171.0	225.4	205.8	200.4	146.9	142.1	54.3	45.9	46.5	107.7	0.0	0.0	0.0	0.0	624.6	721.6
in % of Group sales revenues	27.4	31.2	32.9	27.8	23.5	19.7	8.7	6.4	7.4	14.9	0.0	0.0	0.0	0.0	100.0	100.0
Intra-Group sales revenues	2.2	0.5	15.3	26.9	0.4	1.2	1.5	1.9	3.0	2.5	23.0	26.0	-45.4	-59.1	0.0	0.0
<b>Sales revenues</b>	<b>173.2</b>	<b>225.9</b>	<b>221.1</b>	<b>227.3</b>	<b>147.3</b>	<b>143.3</b>	<b>55.8</b>	<b>47.9</b>	<b>49.5</b>	<b>110.3</b>	<b>23.0</b>	<b>26.0</b>	<b>-45.4</b>	<b>-59.1</b>	<b>624.6</b>	<b>721.6</b>
<b>Gross earnings from sales</b>	<b>6.0</b>	<b>26.0</b>	<b>70.3</b>	<b>74.9</b>	<b>27.3</b>	<b>25.4</b>	<b>19.4</b>	<b>17.5</b>	<b>3.8</b>	<b>13.8</b>	<b>23.0</b>	<b>26.3</b>	<b>-25.7</b>	<b>-27.1</b>	<b>124.2</b>	<b>156.7</b>
in % of sales revenues of the segment	3.5	11.5	31.8	32.9	18.5	17.7	34.8	36.5	7.7	12.5	100	101	56.6	45.8	19.9	21.7
<b>EBIT</b>	<b>-8.3</b>	<b>11.5</b>	<b>-3.9</b>	<b>5.0</b>	<b>3.2</b>	<b>2.4</b>	<b>0.4</b>	<b>0.5</b>	<b>-5.3</b>	<b>-1.8</b>	<b>-8.9</b>	<b>-5.3</b>	<b>-11.4</b>	<b>-4.1</b>	<b>-34.2</b>	<b>8.2</b>
in % of sales revenues of the segment	-4.8	5.1	-1.8	2.2	2.2	1.6	0.7	1.0	-10.7	-1.7	-38.7	-20.3	25.1	6.9	-5.5	1.1
<b>EBITDA</b>	<b>-3.8</b>	<b>15.5</b>	<b>7.1</b>	<b>15.0</b>	<b>9.2</b>	<b>6.5</b>	<b>3.5</b>	<b>3.1</b>	<b>-2.1</b>	<b>1.4</b>	<b>-4.1</b>	<b>-1.1</b>	<b>-11.7</b>	<b>-2.0</b>	<b>-1.7</b>	<b>38.3</b>
in % of sales revenues of the segment	-2.2	6.9	3.2	6.6	6.3	4.6	6.3	6.4	-4.2	1.2 %	-17.8	-4.3	25.7	3.4	-0.3	5.3
Employees (March 31)	3,211	2,986	5,449	5,269	2,249	2,246	1,071	1,077	1,374	1,506	658	661	0	0	14,012	13,745

## Group income statement (condensed)

in € millions	Q1/20	Q1/21
Sales revenues	624.6	721.6
EBIT	-34.2	8.2
EBITDA	-1.7	38.3
Financial result	1.7	0.9
Taxes on income	10.6	-2.4
Earnings after taxes	-21.9	6.6

## Financial position

Cash earnings increased in the period under review to € 38.8 million from -€ 1.6 million in the same period of the previous year. The growth was caused by the positive earnings after taxes compared with the prior-year quarter.

In the first quarter of 2021, the cash flow from operating activities amounted to € 26.2 million and was thus considerably higher than the previous year's value of -€ 0.6 million. Trade working capital

rose from € 394.6 million at the beginning of the financial year to € 410.0 million as at March 31, 2021. The increase was due to the significant expansion of the business volume in the first quarter of 2021. However, it was possible to reduce trade working capital by € 74.1 million compared with the same period of the previous year (March 31, 2020: € 484.1 million).

The following overview shows the development of trade working capital:

in € millions	Dec. 31, 2020	March 31, 2021
Inventories	307.9	357.7
Trade receivables and receivables from contract assets	756.3	843.3
Trade payables and contract liabilities	669.6	791.0
<b>Trade working capital</b>	<b>394.6</b>	<b>410.0</b>

Capital expenditure on intangible and tangible assets declined to € 13.5 million in the first quarter of 2021 (Q1/20: € 18.3 million). Totalling € 4.5 million (Q1/20: € 8.9 million), capital investment in tangible assets was lower than the previous year. The education

center in Augsburg was nearing completion in the first quarter of 2020. € 6.6 million (Q1/20: € 8.4 million) of the total of € 9.0 million (Q1/20: € 9.4 million) invested in intangible assets was attributable to internally generated intangible assets.

In addition, the cash flow from investment activities mainly included interest received in the amount of € 5.7 million (Q1/20: € 6.8 million). Overall, the cash flow from investment activities was -€ 8.1 million (Q1/20: -€ 12.2 million).

The cash flow from operating activities and the cash flow from investment activities together result in the free cash flow, which amounted to € 18.1 million in the period under review (Q1/20: -€ 12.8 million). Despite the ongoing coronavirus crisis, free cash flow increased by € 30.9 million in the first quarter of 2021. This was the best free cash flow achieved in a first quarter since the 2014 financial year. The cash flow from financing activities fell from -€ 10.5 million in the first quarter of 2020 to -€ 29.3 million in the first quarter of 2021. The changes primarily related to short-term drawings of funds under the syndicated loan agreement. The cash flow from financing activities additionally includes the interest and redemption components of the lease payments in accordance with IFRS 16 (Q1/21: -€ 9.0 million; Q1/20: -€ 10.1 million).

KUKA Group's cash and cash equivalents as at March 31, 2021 totaled €571.1 million (March 31, 2020: €560.6 million). This represents a year-on-year increase of €10.5 million and a rise of €16.5 million compared with the beginning of the financial year (January 1, 2021: €554.6 million).

### Group cash flow statement (condensed)

in € millions	Q1/20	Q1/21
Cash earnings	-1.6	38.8
Cash flow from operating activities	-0.6	26.2
Cash flow from investment activities	-12.2	-8.1
Free cash flow	-12.8	18.1

## Opportunity and risk report

The opportunity and risk situation of KUKA Group presented in the Annual Report 2020 has not changed materially in the first quarter of 2021. Overall, the Executive Board is not currently aware of any individual or aggregate risks that could threaten the continued existence of the Group. Detailed information that may lead to a positive (opportunities) or negative (risks) variance from the forecast can be found in the Opportunity and Risk Report in the Annual Report 2020 (page 34 et seq.).

## Outlook

According to the OECD, the global economy has revived significantly in recent months. Based on current economic forecasts and weighing up the opportunities and risks, KUKA's expectations for orders received to exceed the prior-year level for the full year 2021 remain unchanged. Sales revenues are expected to be slightly above the prior-year level. The EBIT margin is predicted to increase and to be in the positive zone. The EBIT margin should be in the positive low single-digit percentage range. For further details please refer to the Annual Report 2020.

# Interim financial statements (condensed)

## Group income statement

of KUKA Aktiengesellschaft for the period January 1 to March 31, 2021

in € millions	Q1/20	Q1/21
<b>Sales revenues</b>	<b>624.6</b>	<b>721.6</b>
Cost of sales	-500.4	-564.8
<b>Gross earnings from sales</b>	<b>124.2</b>	<b>156.7</b>
Selling expenses	-65.5	-62.8
(of which, impairment losses including reversals of impairment losses on trade receivables and contract assets as well as lease receivables)	(1.3)	(0.6)
Research and development costs	-43.3	-41.7
General and administrative expenses	-48.5	-44.9
Other operating income	1.8	3.1
Other operating expenses	-1.9	-2.0
Earnings from companies valued at equity	-1.0	-0.2
<b>Earnings before interest and taxes (EBIT)</b>	<b>-34.2</b>	<b>8.2</b>
Amortization	32.5	30.1
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>-1.7</b>	<b>38.3</b>
Interest income	6.8	5.7
Interest expense	-5.8	-4.3
Foreign currency gains/losses	0.7	-0.5
<b>Financial result</b>	<b>1.7</b>	<b>0.9</b>
<b>Earnings before taxes</b>	<b>-32.5</b>	<b>9.0</b>
Taxes on income	10.6	-2.4
<b>Earnings after taxes</b>	<b>-21.9</b>	<b>6.6</b>
(of which, attributable to minority interests)	(-1.5)	(-0.3)
(of which, attributable to shareholders of KUKA AG)	(-20.4)	(7.0)
<b>Earnings per share (undiluted) in €</b>	<b>-0.51</b>	<b>0.17</b>

## Group statement of comprehensive income

of KUKA Aktiengesellschaft for the period January 1 to March 31, 2021

in € millions	Q1/20	Q1/21
<b>Earnings after taxes</b>	<b>-21.9</b>	<b>6.6</b>
Items that may potentially be reclassified to profit or loss		
Translation adjustments	8.1	24.1
Third-party translation adjustments	1.5	12.5
Items that are not reclassified to profit or loss		
Changes in equity instruments (FVOCI)	0.4	0.7
Changes of actuarial gains and losses	-5.2	15.6
Deferred taxes on changes of actuarial gains and losses	0.6	-2.6
<b>Changes recognized directly in equity</b>	<b>5.4</b>	<b>50.3</b>
<b>Comprehensive income</b>	<b>-16.5</b>	<b>56.9</b>
(of which, attributable to minority interests)	(0.0)	(12.2)
(of which, attributable to shareholders of KUKA AG)	(-16.5)	(44.7)



## Group cash flow statement

of KUKA Aktiengesellschaft for the period January 1 to March 31, 2021

in € millions	Q1/20	Q1/21
<b>Earnings after taxes</b>	<b>-21.9</b>	<b>6.6</b>
Income taxes	1.1	-10.0
Net interest	-1.7	-1.3
Amortization of intangible assets	11.3	11.1
Depreciation of tangible assets	11.7	10.8
Depreciation of right-of-use assets	9.6	8.1
Other non-payment-related income	-13.6	-1.9
Other non-payment-related expenses	1.9	15.4
<b>Cash earnings</b>	<b>-1.6</b>	<b>38.8</b>
Losses from the disposal of assets	-0.1	-
Changes in provisions	-16.8	-10.7
Changes in current assets and liabilities:		
Changes in inventories	-25.5	-46.6
Changes in receivables and deferred charges	19.0	-71.3
Changes in liabilities and deferred income (excl. financial debt)	30.0	124.0
Income taxes paid	-4.8	-6.5
Investment/financing matters affecting cash flow	-0.8	-1.5
<b>Cash flow from operating activities</b>	<b>-0.6</b>	<b>26.2</b>
Payments from disposals of fixed assets	0.8	0.4
Payments for capital expenditures on intangible assets	-9.4	-9.0
Payments for capital expenditures on tangible assets	-8.9	-4.5
Payments for the acquisition of consolidated companies and other business units	-1.5	-0.6
Interest received	6.8	5.7
<b>Cash flow from investment activities</b>	<b>-12.2</b>	<b>-8.1</b>
<b>Free cash flow</b>	<b>-12.8</b>	<b>18.1</b>

in € millions	Q1/20	Q1/21
Proceeds from/payments for the acceptance/repayment of bank loans, promissory note loans and financial liabilities to affiliated companies	2.9	-19.1
Payments from grants received	0.8	1.5
Interest paid	-5.5	-4.0
Repayment of leases	-8.7	-7.7
<b>Cash flow from financing activities</b>	<b>-10.5</b>	<b>-29.3</b>
<b>Payment-related changes in cash and cash equivalents</b>	<b>-23.2</b>	<b>-11.2</b>
Exchange-rate-related and other changes in cash and cash equivalents	-1.0	27.7
<b>Changes in cash and cash equivalents</b>	<b>-24.2</b>	<b>16.5</b>
(of which, net increase/decrease in restricted cash)	(-0.4)	(0.0)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>584.8</b>	<b>554.6</b>
(of which, restricted cash at the beginning of the period)	(0.5)	(0.0)
<b>Cash and cash equivalents at the end of the period</b>	<b>560.6</b>	<b>571.1</b>
(of which, restricted cash at the end of the period)	(0.1)	(0.0)

## Group balance sheet

of KUKA Aktiengesellschaft as at March 31, 2021

### Assets

in € millions	Dec. 31, 2020	March 31, 2021
<b>Non-current assets</b>		
Intangible assets	533.3	527.4
Property, plant and equipment	353.1	350.0
Financial investments	17.1	17.8
Investments accounted for at equity	26.4	27.1
Right-of-use assets	115.5	113.6
	<b>1,045.4</b>	<b>1,036.0</b>
Finance lease receivables	119.6	119.1
Income tax receivables	1.0	0.5
Other long-term receivables and other assets	2.9	2.3
Deferred taxes	127.8	129.7
	<b>1,296.7</b>	<b>1,287.6</b>
<b>Current assets</b>		
Inventories	307.9	357.7
Receivables and other assets		
Trade receivables	395.4	396.3
Contract assets	360.9	447.1
Finance lease receivables	28.4	30.2
Income tax receivables	30.2	32.9
Other assets, prepaid expenses and deferred charges	142.4	158.7
	<b>957.3</b>	<b>1,065.1</b>
<b>Cash and cash equivalents</b>	<b>554.6</b>	<b>571.1</b>
	<b>1,819.8</b>	<b>1,993.9</b>
	<b>3,116.5</b>	<b>3,281.5</b>

**Passiva**

in € millions	Dec. 31, 2020	March 31, 2021
<b>Equity</b>		
Subscribed capital	103.4	103.4
Capital reserve	306.6	306.6
Revenue reserve	546.1	548.4
Other reserves	-32.9	4.9
Minority interests	280.5	292.8
	<b>1,203.7</b>	<b>1,256.2</b>
<b>Non-current liabilities</b>		
Financial liabilities	221.6	150.3
Financial liabilities to affiliated companies	148.4	148.5
Lease liabilities	92.9	92.2
Other liabilities	20.0	23.4
Pension provisions and similar obligations	117.6	100.5
Deferred taxes	34.1	51.0
	<b>634.6</b>	<b>565.8</b>
<b>Current liabilities</b>		
Financial liabilities	154.6	212.1
Financial liabilities to affiliated companies	0.0	0.4
Lease liabilities	28.7	28.2
Trade payables	353.3	467.8
Contract liabilities	316.3	323.2
Accounts payable to affiliated companies	0.1	0.1
Income tax liabilities	43.5	29.3
Other liabilities and deferred income	213.1	236.0
Other provisions	168.6	162.5
	<b>1,278.2</b>	<b>1,459.5</b>
	<b>1,912.9</b>	<b>2,025.4</b>
	<b>3,116.5</b>	<b>3,281.5</b>

## Development of Group equity

of KUKA Aktiengesellschaft for the period January 1 to March 31, 2021

in € millions	Number of shares outstanding	Subscribed capital	Capital reserve	Other reserves			Annual net income and other revenue reserves	Equity to shareholders	Minority interests	Total
				Currency translation	FVOCI measurement	Actuarial gains and losses				
<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	-	-	-	-	-	-	7.0	7.0	-0.3	6.6
Other income	-	-	-	24.1	0.7	13.0	-	37.8	12.5	50.3
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.1</b>	<b>0.7</b>	<b>13.0</b>	<b>7.0</b>	<b>44.7</b>	<b>12.2</b>	<b>56.9</b>
Change in scope of consolidation/other changes	-	-	-	-	-	-	-4.6	-4.6	0.2	-4.4
<b>March 31, 2021</b>	<b>39,775,470</b>	<b>103.4</b>	<b>306.6</b>	<b>40.2</b>	<b>-0.7</b>	<b>-34.6</b>	<b>548.4</b>	<b>963.3</b>	<b>292.8</b>	<b>1,256.2</b>

in € millions	Number of shares outstanding	Subscribed capital	Capital reserve	Other reserves			Annual net income and other revenue reserves	Equity to shareholders	Minority interests	Total
				Currency translation	FVOCI measurement	Actuarial gains and losses				
<b>Jan. 1, 2020</b>	<b>39,775,470</b>	<b>103.4</b>	<b>306.6</b>	<b>56.4</b>	<b>-0.2</b>	<b>-46.5</b>	<b>650.1</b>	<b>1,069.8</b>	<b>278.8</b>	<b>1,348.6</b>
Earnings after taxes	-	-	-	-	-	-	-20.4	-20.4	-1.5	-21.9
Other income	-	-	-	8.1	0.4	-4.6	-	3.9	1.5	5.4
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.1</b>	<b>0.4</b>	<b>-4.6</b>	<b>-20.4</b>	<b>-16.5</b>	<b>0.0</b>	<b>-16.5</b>
Change in scope of consolidation/other changes	-	-	-	-	-	-	-0.2	-0.2	0.1	-0.1
<b>March 31, 2020</b>	<b>39,775,470</b>	<b>103.4</b>	<b>306.6</b>	<b>64.5</b>	<b>0.2</b>	<b>-51.1</b>	<b>629.5</b>	<b>1,053.1</b>	<b>278.9</b>	<b>1,332.0</b>

## Financial calendar 2021

Annual General Meeting	May 21, 2021
Interim Report H1/21	August 5, 2021
Quarterly Statement Q3/21	October 28, 2021

This Quarterly Statement was published on April 29, 2021 and is available in German and English from KUKA Aktiengesellschaft, Corporate Investor Relations department. The German version is legally binding in cases of doubt.

The release contains forward-looking statements on expected developments. These statements are based on current assessments and are naturally subject to risks and uncertainties. Actual results may differ from these statements. The key performance indicators contained in the Quarterly Statement have been rounded in accordance with standard commercial practice. In individual cases, it is therefore possible that figures in this report do not add up exactly to the total stated and that percentages do not precisely correspond to the values indicated.

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