

INTERIM FINANCIAL REPORT

JANUARY 1 TO
JUNE 30, 2024

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DÜRR GROUP.



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Cover photo

The first half of 2024 saw strong demand in the automotive industry for painting technology. The key rationale for capital spending by our customers included efficiency improvements as well as the adoption of climate-friendly painting processes and the production of electric cars.

KEY FIGURES FOR THE DÜRR GROUP

		H1 2024	H1 2023	Q2 2024	Q2 2023
Order intake	€m	2,792.1	2,587.1	1,303.4	1,122.4
Orders on hand (June 30)	€m	4,571.5	4,410.9	4,571.5	4,410.9
Sales	€m	2,281.3	2,134.9	1,182.9	1,120.2
Gross profit	€m	490.2	495.8	247.9	264.2
EBITDA	€m	160.1	149.7	80.3	83.9
EBIT	€m	79.7	91.7	40.1	54.0
EBIT before extraordinary effects ¹	€m	114.4	104.5	60.9	62.5
Earnings after tax	€m	39.2	58.4	18.9	37.4
Gross margin	%	21.5	23.2	21.0	23.6
EBIT margin	%	3.5	4.3	3.4	4.8
EBIT margin before extraordinary effects ¹	%	5.0	4.9	5.2	5.6
Cash flow from operating activities	€m	163.9	70.0	85.2	-6.6
Free cash flow	€m	43.8	-6.4	18.9	-50.3
Capital expenditure	€m	83.8	71.8	42.0	42.5
Total assets (June 30)	€m	5,186.2	4,765.5	5,186.2	4,765.5
Equity (including minority interests) (June 30)	€m	1,163.8	1,126.6	1,163.8	1,126.6
Equity ratio (June 30)	%	22.4	23.6	22.4	23.6
Gearing (June 30)	%	31.4	9.6	31.4	9.6
Net financial liabilities to EBITDA ²		1.6	0.3	1.6	0.3
ROCE ³	%	15.8	18.8	15.8	18.8
Net financial status (June 30)	€m	-532.6	-119.5	-532.6	-119.5
Net working capital (June 30)	€m	479.8	403.1	479.8	403.1
Employees (June 30)		20,142	18,912	20,142	18,912
Dürr share					
ISIN: DE0005565204					
High	€	26.52	36.34	26.52	32.60
Low	€	19.64	27.32	19.72	27.32
Closing	€	19.80	29.64	19.80	29.64
Average daily trading volumes	Units	133,551	111,734	139,328	108,463
Number of shares (weighted average)	Thous.	69,202	69,202	69,202	69,202
Earnings per share (basic)	€	0.57	0.87	0.28	0.54
Earnings per share (diluted)	€	0.55	0.83	0.27	0.52

¹ Extraordinary effects in H1 2024: €-34.7 million (including purchase price allocation effects of €-24.6 million), H1 2023: €-12.8 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 "Explanatory notes on reported ROCE" on page 6. The comparison figures for the previous year have been adjusted accordingly.

OVERVIEW OF H1 2024

RECORD ORDER INTAKE AND IMPROVED OPERATING MARGIN

- Order intake: €2.79 billion
 - Automotive: new business consistently strong
 - Automotive order pipeline still amply filled
- 6.9% increase in sales to €2.28 billion
- Disproportionately strong growth of +8.4% in service business
- Record order backlog (€4.57 billion) and high book-to-bill ratio (1.22)
- Improvement in EBIT before extraordinary effects
 - H1: +9.4%, margin at 5.0% after 4.9% in H1 2023
 - High margins in Application Technology (10.0%) and Clean Technology Systems (8.8%)
- Woodworking Machinery and Systems in line with expectations in H1
 - 13.6% decline in sales
 - EBIT margin before extraordinary effects: 3.0%
- Free cash flow
 - €43.8 million in H1 and €18.9 million in Q2
- Full-year guidance confirmed
 - Order intake: €4,600 to 5,000 million
 - Sales: €4,700 to 5,000 million
 - EBIT margin before extraordinary effects: 4.5 to 6.0%
 - Free cash flow: €0 to 50 million
- Sale of Agramkow successfully completed
 - Transaction closed on July 1, 2024
 - Cash inflow and book gain in Q3
 - Enterprise value: €47 million

GROUP MANAGEMENT REPORT

OPERATING ENVIRONMENT

Against the backdrop of mounting trade conflicts, persistent geopolitical tensions and stubborn inflation, the global economy continues to face major challenges. After the muted pace of global growth at the beginning of 2024, an economic upturn again failed to emerge in the second quarter. The global economy is taking time to get back on track, although current leading indicators are pointing to an improvement in the second half of the year. Nor were there any signs of a noticeable upswing in the German economy in the second quarter. Renewed declines in order intake and production testified to the persistent weakness afflicting the strongly export-oriented German industry.

The inflation rates in the United States and Europe have passed the peaks that they reached over the past two years. At 3.0% in the United States and 2.5% in the Eurozone, however, they remained above the 2% target set by the central banks in June. So far, the US Federal Reserve has not departed from its policy of monetary tightening, leaving its key rates unchanged at a high level of between 5.25% and 5.5% in the second quarter. On the other hand, the European Central Bank trimmed its interest rate by 25 basis points to 4.25% for the Eurozone for the first time again at the beginning of June.

Customers' persistent reluctance to invest left traces on order books in the German plant and mechanical engineering sector. According to industry association VDMA, orders fell 12% short of the previous year in real terms in the period from January to June. With foreign orders down 9%, domestic orders declined by as much as 18%.

Most of the international automotive markets performed favorably in the first half of 2024. According to the German Association of the Automotive Industry (VDA), 6.9 million new vehicles were registered on the European passenger car market in the first six months of the year, equivalent to an increase of almost 4% over the previous year. Sales in the light vehicle market (passenger cars and light commercial vehicles) in the United States rose by 2% to 7.8 million vehicles in the months from January to June. With sales of 9.9 million units, the Chinese automotive market recorded an increase of around 3% as of mid-year, although there were signs of significant market shrinkage in the second quarter in the wake of muted consumption in China. In Japan, sales fell by 12% to 1.8 million units at the end of the first six months due to the effects of the recession.

GROUP STRUCTURE SIMPLIFIED AND CORE BUSINESS REINFORCED

On June 4, 2024, we issued an ad-hoc bulletin announcing various strategic decisions. One of these was the decision to combine all painting and final assembly technology activities in a single division in the future. In addition, strategic options for environmental technology business, including a sale, are being considered. At the same time, all of the Group's business activities are to be allocated to three divisions instead of the previous five. The purpose of these measures is to simplify the Group's structure and to strengthen its core business.

CONSOLIDATION OF AUTOMOTIVE BUSINESS

At the beginning of 2025, the Paint and Final Assembly Systems and Application Technology divisions will be merged into the new Automotive division. By pooling automotive activities in a single division,

we are creating the basis for supporting customers in the automotive industry more efficiently. This is especially true of painting technology, which is by far the largest automotive segment in the Group. This business, which currently generates sales of around €2 billion, will be managed uniformly under the umbrella of the new division from the beginning of 2025.

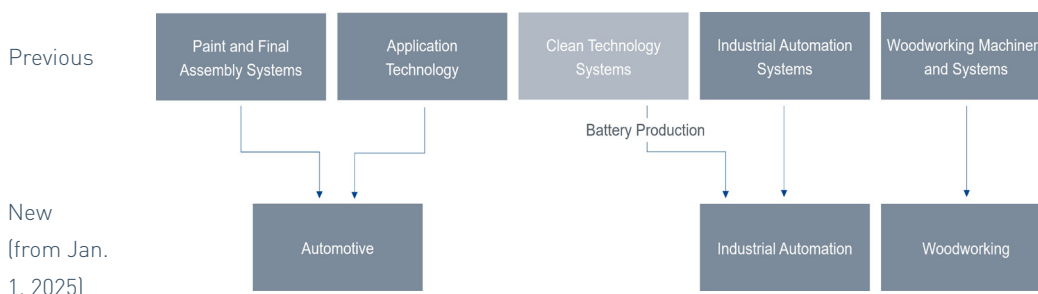
EXPLORATION OF STRATEGIC OPTIONS FOR ENVIRONMENTAL TECHNOLOGY BUSINESS

With current sales of roughly €500 million, the Clean Technology Systems division has become the world's leading supplier of exhaust air purification technology in recent years. It is also at the forefront in industrial noise insulation systems. The purpose of the examination of strategic options is to enable business in exhaust air purification technology and noise insulation systems to develop even more successfully and globally in the medium term and to open up new growth paths through additional investments. Possible options also include a sale of the two segments.

SIMPLIFICATION OF THE DIVISION STRUCTURE

In a further new step, we will be pooling our business activities in three divisions instead of the previous five from the beginning of 2025. In addition to the new Automotive division, these will be Industrial Automation (formerly Industrial Automation Systems) and Woodworking (formerly Woodworking Machinery and Systems). Battery business with electrode production technologies, which was previously assigned to the Clean Technology Systems division, will become a new part of the Industrial Automation division. Other than that, there will be no further changes to Industrial Automation or to the Woodworking division.

FUTURE DIVISION STRUCTURE



BUSINESS PERFORMANCE

EFFECTS OF ACQUISITIONS

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 €145.5 million and sales of €167.1 million in the first half of 2024.

EXPLANATORY NOTES ON 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 with low extraordinary effects, the new calculation yields values similar to the previous calculation. 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.

EXPLANATORY NOTES ON 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	H1 2024	H1 2023	Q2 2024	Q2 2023
Order intake	2,792.1	2,587.1	1,303.4	1,122.4
Sales	2,281.3	2,134.9	1,182.9	1,120.2
Orders on hand (June 30)	4,571.5	4,410.9	4,571.5	4,410.9

NEW HALF-YEAR RECORD FOR ORDER INTAKE

At €2,792.1 million, order intake reached a new record in the first six months of 2024, underpinned by heavy capital spending in the automotive industry on sustainable and efficient painting and final assembly processes. In automotive business, we are noting that customers are increasingly placing long-term orders in order to secure our availability as a capable equipment partner.

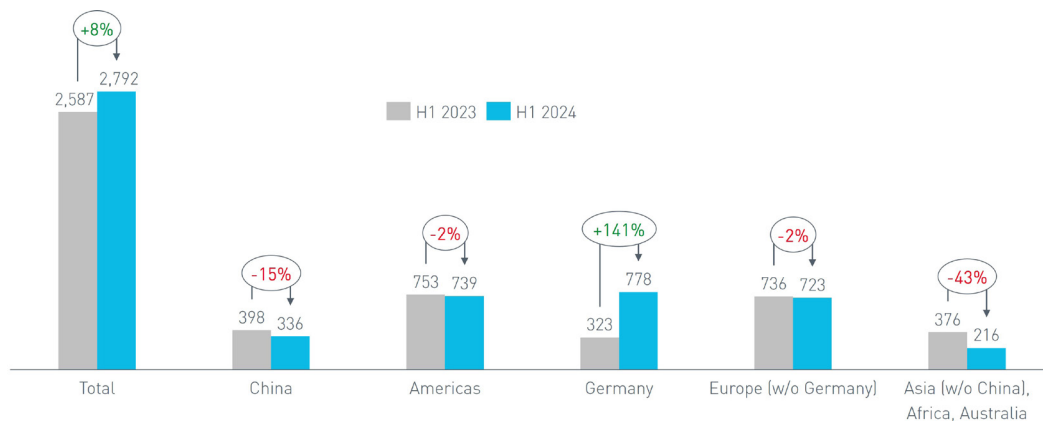
New orders rose by 7.9% over the previous year and by 7.0% compared to the previous record achieved in the first half of 2022. The BBS Automation Group and Ingecal, which had not yet been consolidated in the first half of 2023, contributed aggregate orders of €145.5 million. Currency-translation effects played virtually no role in the first half of the year; on an adjusted basis, order intake would have been €7.4 million higher. Given the large volume of new orders in the first half of the year, we expect to reach the upper end of the full-year target corridor of €4,600 to 5,000 million for order intake in 2024.

After the very strong first quarter, which was largely characterized by a big-ticket painting technology contract, order intake remained strong in the second quarter of 2024, coming to €1,303.4 million, and was thus 16.1% higher than in the previous year. The improvement in the second quarter was driven by varying degrees of growth across all divisions. The greatest gains (+41.9%) were posted by Industrial Automation Systems as a result of the consolidation of the BBS Automation Group; new

automation technology business was sluggish due to unsatisfactory vehicle sales in the e-mobility sector. In the automotive business of Paint and Final Assembly Systems and Application Technology, demand remained consistently good in the second quarter with growth of 19.9% and 24.2%, respectively. Major orders were received, for example, in southern Europe and Mexico. Clean Technology Systems recorded a 7.6% increase, underpinned in particular by environmental technology business. Despite a relatively good first quarter, order intake at HOMAG (Woodworking Machinery and Systems) continued to feel the effects of reluctant capital spending in the furniture and timber construction industries. At €321.3 million in the second quarter, it was only marginally higher than the low baseline figure. Consolidation-related increases in order intake amounted to €71.0 million in the second quarter.

Regionally, the extremely high order intake in Germany is evident in the first half of the year, reflecting the above-mentioned big-ticket painting technology contract in the first quarter, which yielded an increase of 140.5%. In the other European countries, new orders practically repeated the previous year's high level (down 1.8%), with the major order from southern Europe in the second quarter making a particularly strong contribution. In the American market, too, there was only a slight difference (down 1.9%) over the previous year. In China, order intake fell by 15.5% 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 42.6%), as the previous year's figure had included a very large order in western Asia. At 33.1%, order intake attributable to the emerging markets was relatively low, partly due to the high proportion of orders in Germany and other European countries.

ORDER INTAKE (€M) H1 2024



SALES UP 6.9% IN THE FIRST HALF

Sales climbed by 6.9% to €2,281.3 million in the first half of 2024. The BBS Automation Group and Ingecal, which had not yet been consolidated in the previous year, contributed €167.1 million to this. At constant exchange rates, sales would have been €12.3 million higher.

The consolidation-related additional sales were opposed by the expected significant declines at HOMAG (down 13.6%) resulting from the muted order intake in 2023. In the automotive business of Paint and Final Assembly Systems and Application Technology, we registered sales growth of 9.8% and 7.1%, respectively, and expect sales in both divisions to be more dynamic in the second half of the year than in the first half. Sales in the Clean Technology Systems division rose by 4.9% in the first half of 2024.

Sales in the second quarter were 7.7% higher than in the first; however, at €1,182.9 million, they have not yet reached their peak. The acceleration was driven by sequential growth in four of the five divisions, the exception being Industrial Automation Systems, where sales were dragged down by the currently subdued demand for assembly and testing systems for electric drive components. In line with the usual seasonal pattern, we expect Group sales to unleash greater momentum in the second half of the year and are therefore very confident of meeting our full-year forecast (€4,700 to 5,000 million).

The largest share of sales was generated in Europe (43.7%) in the first half of the year, followed by North and South America (31.1%), where the very high order intake in 2022 continued to have a positive effect. The share of sales attributable to China contracted by 3.0 percentage points to 16.1%. On the other hand, it widened from 7.7 to 9.1% in the rest of Asia, Australia and Africa.

With an increase of 8.4%, sales from service business grew more quickly than total Group sales in the first half of 2024. As a result, the service share widened from 27.5% in the same period of the previous year to 27.9%. At around €320 million in each quarter, service sales were spread evenly over the first and second quarter in absolute terms. All five divisions recorded growth in their service business, with Industrial Automation Systems reporting the highest growth rate due to consolidation effects, followed by Application Technology and Paint and Final Assembly Systems. On a further encouraging note, the gross margin on service business widened in most divisions, increasing by more than two percentage points over the previous year in the Group as a whole.

ORDER BACKLOG: NEW RECORD OF €4.57 BILLION

Reflecting the strong order intake, the book-to-bill ratio stood at 1.22 in the first half of the year despite the higher sales. The order backlog rose to a record figure at the mid-year mark of €4,571.5 million, equivalent to an increase of 3.6% over the same date in the previous year, in which the BBS Automation Group and Ingecal had not yet been consolidated. The order backlog was up 8.8% compared with the end of 2023.

INCOME STATEMENT AND PROFITABILITY RATIOS

		H1 2024	H1 2023	Q2 2024	Q2 2023
Sales	€m	2,281.3	2,134.9	1,182.9	1,120.2
Gross profit	€m	490.2	495.8	247.9	264.2
Overhead costs ¹	€m	407.5	399.1	204.7	205.0
EBITDA	€m	160.1	149.7	80.3	83.9
EBIT	€m	79.7	91.7	40.1	54.0
EBIT before extraordinary effects ²	€m	114.4	104.5	60.9	62.5
Financial result	€m	-20.4	-5.5	-10.0	-0.1
EBT	€m	59.4	86.2	30.0	53.9
Income taxes	€m	-20.2	-27.8	-11.1	-16.5
Earnings after tax	€m	39.2	58.4	18.9	37.4
Earnings per share (basic)	€	0.57	0.87	0.28	0.54
Earnings per share (diluted)	€	0.55	0.83	0.27	0.52
Gross margin	%	21.5	23.2	21.0	23.6
EBITDA margin	%	7.0	7.0	6.8	7.5
EBIT margin	%	3.5	4.3	3.4	4.8
EBIT margin before extraordinary effects ²	%	5.0	4.9	5.2	5.6
EBT margin	%	2.6	4.0	2.5	4.8
Return on sales after taxes	%	1.7	2.7	1.6	3.3
Net financial liabilities to EBITDA ³		1.6	0.3	1.6	0.3
Tax rate	%	34.0	32.2	36.9	30.6

¹ Selling, administration and R&D expenses

² Extraordinary effects in H1 2024: €-34.7 million (including purchase price allocation effects of €-24.6 million), H1 2023: €-12.8 million

³ Annualized

GROSS MARGIN BURDENED BY EXTRAORDINARY EFFECTS

The gross margin contracted from 23.2% to 21.5% in the first half of 2024, as gross profit declined slightly despite increasing sales (down 1.1%). However, the decline in gross profit was not due to operating factors. Rather, the extraordinary expenses included in it increased more than three-fold to €28.7 million (H1 2023: €8.1 million), mainly as a result of the purchase price allocation for the BBS Automation Group and Ingecal. Adjusted for extraordinary expenses, gross profit climbed by 3.0%, while the gross margin stood at 22.7% (H1 2023: 23.6%). It should also be noted that the gross margin at Woodworking Machinery and Systems shrank as a result of the significant decline in sales. In addition, gross profit in the second quarter in particular came under pressure from subdued sales in the Industrial Automation Systems division's automation business. On the other hand, the increase in sales and margins in service business had a positive effect on the Group's gross margin.

Overhead costs testify to our cost discipline: in the first half of the year, they rose by only 2.1% and thus substantially less quickly than sales, even declining slightly in the second quarter. Adjusted for the contributions made by the BBS Automation Group and Ingecal, which had not yet been included in the previous year, overhead costs would also have fallen marginally throughout the entire first half of the year. Within overhead costs, we temporarily scaled back research and development costs (down 7.7%). This was mainly due to measures taken to safeguard earnings at Woodworking Machinery and Systems. Moreover, the first half of 2023 had been characterized by high R&D costs in the division

ahead of the LIGNA trade fair. Selling expenses in the Group rose only marginally (up 1.2%), while administration expenses climbed by 10.2% for consolidation-related reasons.

Other operating expenses net of other operating income improved to €-3.0 million in the first half of the year (H1 2023: €-5.0 million). While this item included the transaction costs for the acquisition of the BBS Automation Group in the same period of the previous year, the figure for the period under review reflects transaction costs for the disposal of the Agramkow Group. By far the largest single items were currency-translation gains and losses, with the losses slightly outweighing the gains.

EBIT MARGIN BEFORE EXTRAORDINARY EFFECTS IMPROVED

EBIT before extraordinary effects climbed by 9.4% in the first half of the year and thus more quickly than sales. At 5.0%, the EBIT margin before extraordinary effects was therefore slightly higher than in the previous year, despite the expected sharp decline in the earnings contributed by Woodworking Machinery and Systems. In the first half of the year, the highest margins were achieved by the Application Technology (10.0%) and Clean Technology Systems (8.8%) divisions. In the second quarter, we recorded a sequential improvement in the margin from 4.9% in the first quarter to 5.2%. Looking ahead to the third and fourth quarters, we anticipate a continuation of the robust trend in earnings and further margin improvements thanks to the anticipated increase in sales, pleasing service business and overhead cost discipline. In addition, the job cuts implemented in recent months at Woodworking Machinery and Systems will have positive effects on the division's earnings. As things currently stand, the full-year target of a Group EBIT margin of 4.5 to 6.0% appears to be readily achievable against this backdrop.

After extraordinary effects, EBIT fell by 13.1% to €79.7 million in the first half of the year, while the margin contracted from 4.3% to 3.5%. Adjusted for currency-translation effects, EBIT would have amounted to €81.5 million. The reason for the decline was a significant increase in net extraordinary expenses to €34.7 million (H1 2023: €12.8 million), as purchase price allocation effects rose three-fold to €24.6 million (H1 2023: €8.1 million) as a result of the acquisitions in 2023 (BBS Automation Group, Ingecal). In addition, non-recurring extraordinary expenses arose in the second quarter in particular in connection with the disposal of the Agramkow Group as well as capacity adjustments to make use of synergies in automation business. Looking ahead to the second half of the year, we expect net extraordinary expenses to be lower than in the first half, as the purchase price allocation expenses will decrease slightly and a book profit will be generated from the sale of Agramkow.

Financial result came to €-20.4 million in the first half of the year and was spread more or less evenly over the two quarters. Compared to the previous year, it thus weakened noticeably (H1 2023: €-5.5 million) as interest expenses rose more quickly than interest income; moreover, net investment income was €1.1 million lower. The higher interest expenses reflect increased interest rates and greater external funding. Among other things, this 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, was repaid at the end of April 2024.

Against the backdrop of higher extraordinary expenses, the greater burden from financial result and a tax rate of 34.0%, earnings after tax dropped by 32.9% in the first half of the year, coming to €39.2 million. Nevertheless, we are confident of achieving the full-year target corridor of €90 to 150 million on the strength of the increased earnings and lower net extraordinary expenses that we anticipate in the second half of the year.

FINANCIAL POSITION

CASH FLOW FROM OPERATING ACTIVITIES: POSITIVE TREND

CASH FLOWS

€m	H1 2024	H1 2023	Q2 2024	Q2 2023
Cash flow from operating activities	163.9	70.0	85.2	-6.6
Cash flow from investing activities	-243.6	-42.3	-82.4	45.1
Cash flow from financing activities	-140.2	160.5	-52.9	178.8

CALCULATION OF CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW¹

€m	H1 2024	H1 2023	Q2 2024	Q2 2023
Earnings before taxes	59.4	86.2	30.0	53.9
Depreciation and amortization	80.3	58.0	40.3	29.8
Interest result	19.9	6.2	10.3	1.0
Income tax payments	-35.7	-35.8	-27.2	-24.9
Change in provisions	-2.9	-12.6	-2.9	-8.0
Change in net working capital	62.0	12.1	49.0	3.7
Other items	-19.1	-44.1	-14.2	-62.1
Cash flow from operating activities	163.9	70.0	85.2	-6.6
Interest payments (net)	-30.4	-7.6	-18.4	-5.5
Lease liabilities	-20.1	-16.3	-10.7	-8.6
Capital expenditure	-69.5	-52.5	-37.3	-29.5
Free cash flow	43.8	-6.4	18.9	-50.3
Dividend payments	-49.1	-49.1	-49.1	-49.1
Payments for acquisitions and transactions with non-controlling interests	-16.3	-9.6	-15.4	-4.8
Other cash flows	5.5	-8.1	5.5	-11.0
Change in net financial status	-16.0	-73.2	-40.1	-115.1

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 €93.9 million compared to the first half of 2023, coming to €163.9 million. This was materially due to a noticeable reduction in net working capital, especially in the second quarter. In addition, the previous year had been burdened by negative effects from changes in provisions for bonuses and other tax liabilities. Net working capital fell to €479.8 million at the end of the first half of the year, thus dropping significantly below the figure of €545.3 million reported as of 31 December 2023. This mainly resulted from a sharp increase in pre-payments due to the very good order intake. Accordingly, days working capital came to 37.9, dropping below the target corridor of 40 – 50 days.

Cash flow from investing activities came to €-243.6 million in the first half of the year and was primarily influenced by the increase in cash investments of €186.6 million in time deposits (H1 2023: €1.3 million). At €69.5 million, payments made for the acquisition of property, plant and equipment and intangible assets were up on the previous year's figure of €52.5 million. On the other hand, interest income of €12.7 million was recognized (H1 2023: €10.7 million).

Cash flow from financing activities showed a cash outflow of €-140.2 million, while an inflow of €160.5 million had been recorded in the previous year. The difference reflects the significantly higher settlement of financial liabilities in the first half 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 €63 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. Reflecting the higher total debt and the increased effective interest rate, interest payments climbed to €43.2 million in the first half of 2024 (H1 2023: €18.3 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 €43.8 million in the first half of 2024, it was above the figure for the same period of the previous year (€-6.4 million) and in line with the full-year forecast of €0 to 50 million.

CAPITAL EXPENDITURE¹

€m	H1 2024	H1 2023	Q2 2024	Q2 2023
Paint and Final Assembly Systems	17.3	13.5	9.5	5.8
Application Technology	6.5	8.1	3.1	5.8
Clean Technology Systems	4.7	4.0	2.4	2.2
Industrial Automation Systems	24.0	8.6	12.7	4.0
Woodworking Machinery and Systems	25.4	36.2	9.9	23.9
Corporate Center	5.9	1.4	4.3	0.8
Total	83.8	71.8	42.0	42.5

¹ Net of acquisitions

Capital expenditure on property, plant and equipment, intangible assets and right-of-use assets under leases was 16.6% up on the previous year in the first half 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	
June 30, 2024	-532.6
December 31, 2023	-516.6
June 30, 2023	-119.5

Net debt increased slightly by €16.0 million compared with the end of the previous year to €532.6 million. The solid free cash flow came very close to covering the dividend payment and the acquisition of non-controlling interests in subsidiaries. It should be borne in mind that the cash inflow from the disposal of the Agramkow Group had not yet exerted any influence on net financial status at the middle of the year, as the transaction did not close until July 1, 2024. Net debt rose significantly compared

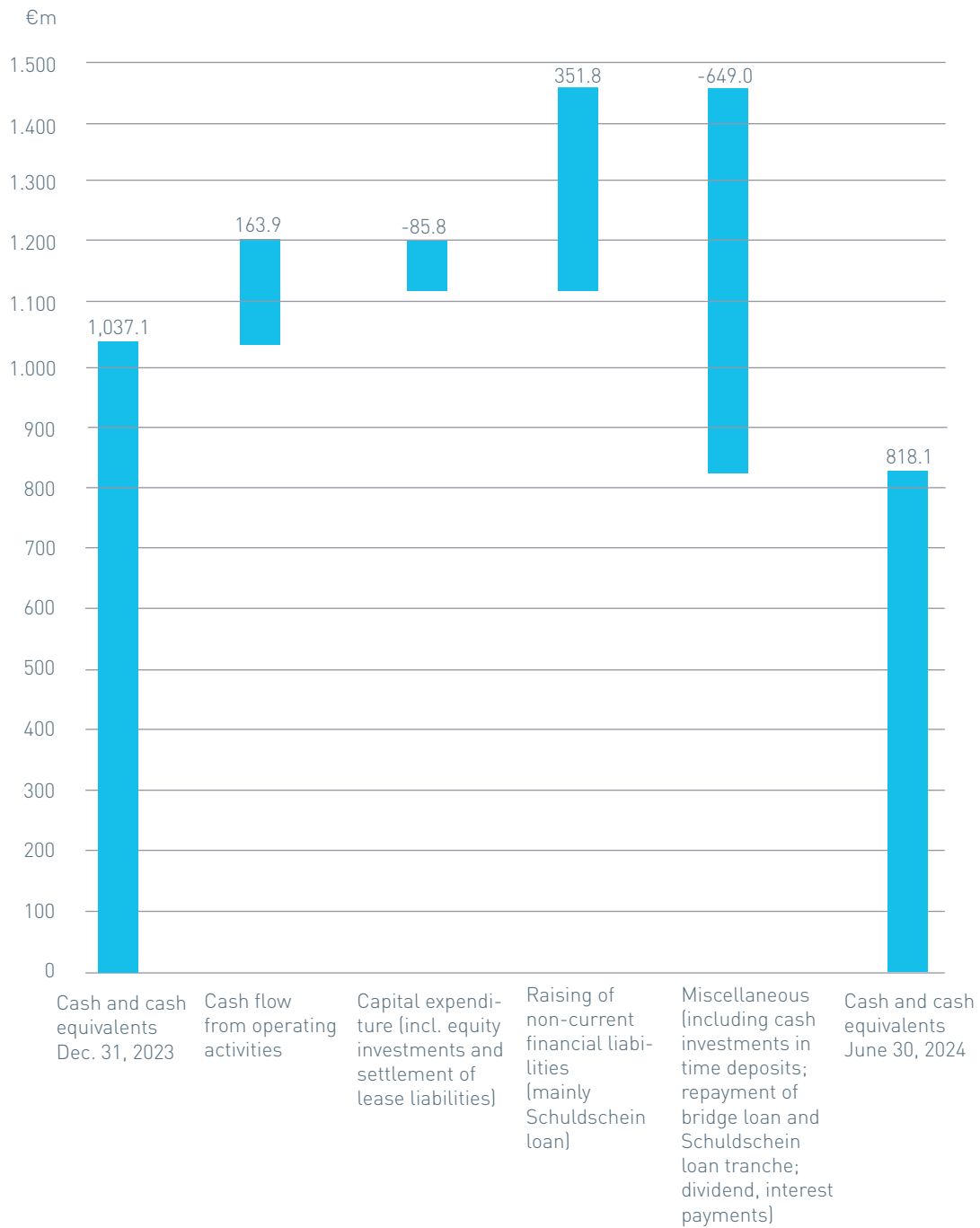
to the end of the first half of 2023, chiefly as a result of the acquisition of the BBS Automation Group. Net debt includes lease liabilities of €111.3 million.

STATEMENT OF FINANCIAL POSITION: ASSETS STABLE

CURRENT AND NON-CURRENT ASSETS

€m	June 30, 2024	Percentage of total assets	December 31, 2023	June 30, 2023
Intangible assets	1,066.1	20.6	1,088.8	714.4
Property, plant and equipment	670.9	12.9	655.2	596.6
Other non-current assets	178.4	3.4	172.3	161.6
Non-current assets	1,915.4	36.9	1,916.3	1,472.6
Inventories	748.3	14.4	781.4	870.3
Contract assets	652.3	12.6	674.1	646.5
Trade receivables	662.8	12.8	598.7	528.5
Cash and cash equivalents	818.1	15.8	1,037.1	895.9
Other current assets	389.4	7.5	148.4	351.7
Current assets	3,270.8	63.1	3,239.7	3,292.9
Total assets	5,186.2	100.0	5,156.0	4,765.5

Compared to the end of 2023, there was little change in current and non-current assets or in total assets. However, total assets were up a significant €420.7 million over the end of the first half of 2023, rising to €5,186.2 million. This was materially due to the acquisition of the BBS Automation Group effective August 31, 2023. Compared to June 30, 2023, non-current assets thus climbed by €442.8 million. However, there was a slight decline in current assets. Although the consolidation of the BBS Automation Group resulted in an increase in contract assets and trade receivables, inventories were significantly reduced at the same time. Cash and cash equivalents declined due to the repayment of the bridge finance for the acquisition of the BBS Automation Group, the settlement of other current and non-current financial liabilities and investments in time deposits. Total liquidity, including time deposits of €186.7 million, came to €1,004.8 million at the end of June.

CHANGES IN LIQUIDITY

EQUITY VIRTUALLY UNCHANGED

EQUITY

€m	June 30, 2024	Percentage of total assets	December 31, 2023	June 30, 2023
Subscribed capital	177.2	3.4	177.2	177.2
Other equity	980.1	18.9	992.7	944.2
Equity attributable to shareholders	1,157.3	22.3	1,169.9	1,121.4
Non-controlling interests	6.5	0.1	7.1	5.2
Total equity	1,163.8	22.4	1,177.0	1,126.6

Equity dropped by €13.2 million or 1.1% over the end of 2023. This was materially due to dividend payments of €49.1 million, which were not fully covered by the earnings after tax of €39.2 million. The equity ratio contracted slightly to 22.4%, down from 22.8% at the end of the previous year.

CURRENT AND NON-CURRENT LIABILITIES

€m	June 30, 2024	Percentage of total assets	December 31, 2023	June 30, 2023
Financial liabilities (incl. convertible bond and Schuldschein loan)	1,537.5	29.6	1,554.0	1,164.3
Provisions (incl. retirement benefits)	243.3	4.7	249.3	196.2
Contract liabilities	1,081.7	20.9	939.2	1,117.6
Trade payables	535.5	10.3	603.7	558.8
Income tax liabilities and deferred taxes	115.0	2.2	130.9	98.3
Other liabilities	509.5	9.8	502.0	503.6
Total	4,022.4	77.6	3,979.0	3,638.9

Compared to the end of 2023, there was a slight increase in current and non-current liabilities. This was mainly due to the higher contract liabilities, which were only partially offset by the decline in financial liabilities and trade payables. The very good order intake in the first half of the year yielded a corresponding increase in prepayments. Compared to the end of the first half of 2023, current and non-current liabilities climbed by €383.5 million. The main reason for this was the issue of the green Schuldschein loan of €350 million in April 2024.

EXTERNAL FINANCE AND FUNDING STRUCTURE

In January 2024, a tranche of €30 million of the Schuldschein loan that had been issued in 2021 was repaid. The syndicated credit facility of €300 million as bridge finance to fund the acquisition of the BBS Automation Group was repaid in April 2024. As of June 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 €1,235 million, some with a sustainability component (different tenors, the last one expiring in 2031)
- **Lease liabilities** of €111.3 million
- **Bilateral cash credit facilities** of €63.4 million

RESEARCH AND DEVELOPMENT

R&D costs fell by 7.7% to €70.5 million in the first half of 2024 (H1 2023: €76.4 million). One important reason for this was the efforts taken to optimize earnings at Woodworking Machinery and Systems, which had incurred high R&D costs in the same period of the previous year ahead of the LIGNA trade fair. The Group R&D ratio stood at 3.1% (H1 2023: 3.6%). In the second quarter, R&D costs fell by 4.3% to €35.8 million (Q2 2023: €37.4 million), resulting in an R&D ratio of 3.0% (Q2 2023: 3.3%). Further development costs arise in connection with customer orders and are recognized within the cost of sales. Capitalized development costs came to €16.7 million in the first half of the year (H1 2023: €14.6 million), with the second quarter accounting for a figure of €8.8 million (Q2 2023: €8.6 million). As of June 30, our R&D departments had a total of 976 employees (June 30, 2023: 1,017 employees). Digitization, automation and sustainability were the focus of our development work.

R&D activities in the first half of the year yielded the following innovations:

- Dürr's Digital Factory, a cross-divisional unit under the aegis of Paint and Final Assembly Systems and Application Technology, has developed software known as DXQplant.analytics, which is based on artificial intelligence (AI), to enhance the overall system efficiency of paint shops. The software analyzes quality data in the painting process and, with the help of AI, can detect any recurring quality patterns, for example quality problems that arise more frequently in connection with a particular color. By analyzing process data (e.g. temperature), alarms (e.g. error messages) and events (e.g. color change), DXQplant.analytics can identify possible causes of the quality problem. This allows the operator to take appropriate measures quickly and to define them in the software so that they are proposed if the problem returns.
- With its skiving tool, Application Technology is increasing the degree of automation in seam-sealing. Previously, seams had to be sealed manually at specific points of the body. This new development enables the automatic skiving of sealing seams in a consistently high quality. It can be integrated in automated rework zones as well as retrofitted in existing sealing zones.
- Clean Technology Systems has developed a new dryer system for the production of electrodes for lithium-ion batteries. It is designed in such a way that heat loss over the surfaces is reduced by 30%. This not only produces significant energy savings, but also reduces solvent condensation, thus lowering our customers' operating costs. The customer-specific layouts of the new dryer system are planned using a parametric design, which permits high flexibility with fewer planning resources.
- The BBS Automation Group, which is part of the Industrial Automation Systems division, has enhanced its hairpin mounting system for the production of stators for electric motors, with the result that X-pin stators can now also be assembled. These interlocked pins have a significantly lower overall height, thus offering various advantages. Power density is higher, while less copper is required and the stator does not need as much space.
- With the Loopteq O-400, Woodworking Machinery and Systems has created a combined workpiece return and stacking system to enable customers to implement a greater degree of automation in furniture production. Workpiece return is seamlessly integrated within the control system of

the relevant edge banding machine and is therefore easy to handle. Despite the compact design, even large workpieces with a length of just over three meters can be processed and stacked. This relieves employees of heavy physical work and boosts production efficiency.

EMPLOYEES

The Dürr Group had 20,142 employees as of June 30, 2024. This corresponds to a reduction of 455 compared with the end of 2023 (down 2.2%) and 522 compared with 30 September 2023 (down 2.5%). This decline largely reflects the roughly 600 job cuts at Woodworking Machinery and Systems. The division's headcount dropped by 504 between September 30, 2023 and June 30, 2024. In addition to these job cuts, a reclassification effect also 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. The full effect of the division's job cuts will not be reflected in the number of employees until the end of the year. Compared to June 30, 2023, the Dürr Group's workforce grew by 1,230 as the BBS Automation Group and Ingecal were added in the second half of 2023.

EMPLOYEES BY DIVISION

	June 30, 2024	December 31, 2023	June 30, 2023
Paint and Final Assembly Systems	4,605	4,772	4,700
Application Technology	2,091	2,084	2,105
Clean Technology Systems	1,528	1,525	1,411
Industrial Automation Systems	4,164	4,240	2,590
Woodworking Machinery and Systems	6,978	7,348	7,576
Corporate Center	776	628	530
Total	20,142	20,597	18,912

EMPLOYEES BY REGION

	June 30, 2024	December 31, 2023	June 30, 2023
Germany	9,290	9,410	9,036
Europe (excluding Germany)	3,312	3,373	3,148
North / Central America	2,443	2,646	2,460
South America	380	355	376
Asia, Africa, Australia	4,717	4,813	3,892
Total	20,142	20,597	18,912

SEGMENT REPORT

SALES BY DIVISION

€m	H1 2024	H1 2023	Q2 2024	Q2 2023
Paint and Final Assembly Systems	641.6	584.6	338.8	317.0
Application Technology	319.1	297.8	175.0	156.0
Clean Technology Systems	235.4	224.5	121.3	123.7
Industrial Automation Systems	400.4	235.1	199.9	121.9
Woodworking Machinery and Systems	705.9	816.7	358.9	412.9
Corporate Center	-21.1	-23.8	-11.0	-11.3
Group	2,281.3	2,134.9	1,182.9	1,120.2

EBIT BEFORE EXTRAORDINARY EFFECTS BY DIVISION

€m	H1 2024	H1 2023	Q2 2024	Q2 2023
Paint and Final Assembly Systems	35.4	28.4	20.2	15.4
Application Technology	31.8	22.3	16.5	12.5
Clean Technology Systems	20.7	10.3	11.9	8.1
Industrial Automation Systems	20.8	5.1	9.2	6.7
Woodworking Machinery and Systems	21.5	56.8	10.7	29.7
Corporate Center / consolidation	-15.7	-18.3	-7.5	-9.8
Group	114.4	104.5	60.9	62.5

PAINT AND FINAL ASSEMBLY SYSTEMS¹

		H1 2024	H1 2023	Q2 2024	Q2 2023
Order intake	€m	1,050.9	1,007.5	480.7	400.9
Sales	€m	641.6	584.6	338.8	317.0
EBITDA	€m	45.8	40.9	25.1	22.5
EBIT	€m	32.7	28.8	18.5	16.4
EBIT before extraordinary effects	€m	35.4	28.4	20.2	15.4
EBIT margin	%	5.1	4.9	5.4	5.2
EBIT margin before extraordinary effects	%	5.5	4.9	6.0	4.9
ROCE ²	%	43.3	46.0	43.3	46.0
Employees (June 30)		4,605	4,700	4,605	4,700

¹ As of the third quarter of 2023, the figures for Teamtechnik and Hekuma are no longer included in Paint and Final Assembly Systems but in Industrial Automation Systems. For this reason, the figures for the first half and the second quarter of 2023 differ from the ones originally reported.

² Please refer to the paragraph entitled "Explanatory notes on reported ROCE" on page 6.

Paint and Final Assembly Systems has benefited from strong demand in automotive business in the year to date with plenty of new investment projects in the pipeline. We are noting that automotive OEMs are increasingly placing orders with a longer time horizon to ensure our availability. In addition to efficiency improvements, an increasingly important factor in capital spending projects is the adoption of sustainable painting processes. After the exceptionally strong first quarter (€570.2 million), order intake also reached a high figure of €480.7 million in the second quarter. As a result, new orders in

the first half of the year were 4.3% up on the previous year, increasing by 19.9% year-on-year in the second quarter. The first quarter was marked by a big-ticket contract in Germany for a state-of-the-art paint shop with sustainable processes. This was followed in the second quarter by two major orders in southern Europe and Mexico, among others.

Sales increased substantially by 9.8% in the first half of the year over the low baseline figure, reaching €641.6 million. Nevertheless, the book-to-bill ratio came to an extraordinarily high 1.64 thanks to the strong order intake. Sales in the second quarter rose by 11.9% over the muted first quarter and by 6.9% over the previous year. We are confident about achieving the full-year forecast for sales (€1,400 to 1,500 million) as sales generation in the Paint and Final Assembly Systems division's equipment engineering business usually gains momentum in the second half of the year. We expect this seasonal pattern to be repeated in 2024, especially as major orders received in the previous year should make a greater contribution to sales over the next few months.

The EBIT margin before extraordinary effects reached 6.0% in the second quarter, thus improving significantly both compared to the first quarter of 2024 (5.0%) and the same period of the previous year (4.9%). A figure of 5.5% was achieved for the first half, marking an increase of 0.7 percentage points over the previous year. Service business made the greatest contribution to this, although we were also able to improve the gross margin in equipment business. We expect to see further margin increases in the second half of the year. As things currently stand, the full-year target of an EBIT margin before extraordinary effects of 6.0 to 7.0% is readily achievable thanks to strong service business, the expected acceleration in sales in the second half of the year and the execution of higher-margin orders under the value-before-volume strategy. ROCE reached a high figure of 43.3% in the first half of the year in tandem with negative net working capital.

APPLICATION TECHNOLOGY

		H1 2024	H1 2023	Q2 2024	Q2 2023
Order intake	€m	480.2	402.7	218.0	175.5
Sales	€m	319.1	297.8	175.0	156.0
EBITDA	€m	38.5	29.0	19.9	16.2
EBIT	€m	31.6	21.9	16.4	12.1
EBIT before extraordinary effects	€m	31.8	22.3	16.5	12.5
EBIT margin	%	9.9	7.3	9.4	7.8
EBIT margin before extraordinary effects	%	10.0	7.5	9.4	8.0
ROCE ¹	%	24.8	17.3	24.8	17.3
Employees (June 30)		2,091	2,105	2,091	2,105

¹ Please refer to the paragraph entitled "Explanatory notes on reported ROCE" on page 6.

Following the record order intake in the first quarter of 2024 (€262.2 million), Application Technology continued to see strong demand for painting robots and application products. In the second quarter, new orders rose by almost one quarter over the previous year to €218.0 million. Order intake in the first six months came to €480.2 million, equivalent to an increase of 19.2% over the previous year and marking a new half-year record. On a further encouraging note, the strong order intake was accompanied by good gross margins, allowing the margin quality of the order backlog to continue improving.

Sales climbed by 7.1% in the first half of the year, with high-margin service business growing at a disproportionately strong rate. At €175.0 million, it was substantially higher in the second quarter than in the first quarter (€144.1 million), underpinned by growth in equipment business, while service sales remained at the high level seen in the first quarter.

Up a sharp 42.3% in the first half of the year, EBIT before extraordinary effects climbed at a substantially greater pace than sales. Consequently, the EBIT margin before extraordinary effects widened by 2.5 percentage points to 10.0%, thus already reaching the middle of the full-year target range of 9.5 to 10.5%. This good performance was driven by margin growth in both service and equipment business as well as high capacity utilization. Whereas the EBIT margin before extraordinary effects widened to a very high 10.6% in the first quarter, it came in at 9.4% in the second quarter. This was due to the exceptionally large proportion of service business in sales in the first quarter, while the second quarter was influenced by growth in the equipment business. ROCE widened to 24.8%, thus coming very close to the target for the entire Group (25%). This remarkable figure for Application Technology resulted not only from the high earnings, but also from a significant reduction in net working capital due to high prepayments and declining inventories.

CLEAN TECHNOLOGY SYSTEMS

		H1 2024	H1 2023	Q2 2024	Q2 2023
Order intake	€m	244.2	273.0	123.4	114.6
Sales	€m	235.4	224.5	121.3	123.7
EBITDA	€m	22.4	12.9	13.3	9.4
EBIT	€m	16.2	8.3	10.0	7.1
EBIT before extraordinary effects	€m	20.7	10.3	11.9	8.1
EBIT margin	%	6.9	3.7	8.3	5.7
EBIT margin before extraordinary effects	%	8.8	4.6	9.8	6.5
ROCE ¹	%	82.8	34.1	82.8	34.1
Employees (June 30)		1,528	1,411	1,528	1,411

¹ Please refer to the paragraph entitled "Explanatory notes on reported ROCE" on page 6.

Order intake in the Clean Technology Systems division in the first half of 2024 was 10.5% down on the previous year, which had been characterized by an exceptionally strong first quarter. However, in both the first and second quarter, it exceeded the comparison figures for the second, third and fourth quarters of 2023, which had been partially impacted by shifts in customer capital expenditure plans due to high energy prices and pending decisions on locations. New orders were up 7.6% over the previous year in the second quarter of 2024. In the year to date, the division has achieved strong growth in Europe. We have not received any big-ticket contracts in battery business since the beginning of the year, although negotiations on projects have reached an advanced stage.

Sales grew by 4.9% to €235.4 million in the first half of the year, spurred by growth in both equipment and service business. Regionally, we performed well in Europe and America in particular, while sales declined in Asia. In the second quarter, we saw a sequential increase in sales, which at €121.3 million were 6.3% higher than in the first quarter.

Clean Technology Systems posted outstanding earnings. EBIT before extraordinary effects doubled over the first half of 2023, producing a high margin of 8.8%. After reaching 7.7% in the first quarter,

the margin widened to a record 9.8% in the second quarter, prompting us to raise our full-year margin forecast (see the Outlook section, page 27). The strong performance in the year to date has been driven by earnings growth in service business as well as strictly margin-oriented order selection and execution. In addition, demand in silencer business for compressor stations in gas pipelines was exceptionally strong. ROCE also reached a very high 82.8% thanks to the very good margin and low capital employed.

INDUSTRIAL AUTOMATION SYSTEMS¹

		H1 2024	H1 2023	Q2 2024	Q2 2023
Order intake	€m	340.0	255.0	170.8	120.3
Sales	€m	400.4	235.1	199.9	121.9
EBITDA	€m	27.8	13.5	9.4	10.9
EBIT	€m	-2.0	3.3	-5.1	5.8
EBIT before extraordinary effects	€m	20.8	5.1	9.2	6.7
EBIT margin	%	-0.5	1.4	-2.5	4.7
EBIT margin before extraordinary effects	%	5.2	2.2	4.6	5.5
ROCE ²	%	5.4	5.7	5.4	5.7
Employees (June 30)		4,164	2,590	4,164	2,590

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 BBS Automation 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 half 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 Please refer to the paragraph entitled "Explanatory notes on reported ROCE" on page 6.

The consolidation of the BBS Automation Group caused order intake in the Industrial Automation Systems division to increase by one third in the first half of 2024. Demand in the automotive industry for automation and balancing technology for the production of electric drives was muted as sales of battery-powered vehicles did not grow as quickly as originally forecast. Medtech business with automated systems for the mass production of medical plastic products proved very robust. There are still plenty of orders in the pipeline in this segment. Despite subdued e-mobility business, Industrial Automation Systems re-affirms its full-year forecast for order intake (€800 to 900 million) on the strength of the contract awards planned for the rest of the year and the fact that we recently also received major orders from the automotive sector again. It is evident that customers greatly appreciate the pooling of the skills held by Teamtechnik and BBS Automation. On another encouraging note, gross margins on order intake are widening despite the lack of volume.

The 70.3% increase in sales in the first half of the year largely reflects the consolidation of the BBS Automation Group. In operating terms, sales fell short of the budget due to the subdued order intake. The numerous public holidays in May also placed a drag on sales generation. Sales were spread evenly over both quarters.

The EBIT margin before extraordinary effects widened to 5.2% in the first half of the year (H1 2023: 2.2%), underpinned by the inclusion of the BBS Automation Group and improvements in operating earnings at Measuring and Process Systems and at the Teamtechnik Group. However, current margins are falling far short of the division's potential. The Teamtechnik Group is still executing lower-margin legacy orders; in addition, earnings were adversely affected, particularly in the second quarter, by market-induced muted sales and some capacity utilization shortfalls in Western Europe

and the United States. The automation sites in China and Malaysia performed well. In the further course of the year, we expect to see margin growth. Looking further down the road, the ongoing integration of the activities of the BBS Automation Group and the Teamtechnik Group will unleash further margin potential. At 5.4%, 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

		H1 2024	H1 2023	Q2 2024	Q2 2023
Order intake	€m	698.6	671.4	321.3	318.8
Sales	€m	705.9	816.7	358.9	412.9
EBITDA	€m	41.1	75.7	20.6	39.2
EBIT	€m	18.3	53.0	9.1	27.8
EBIT before extraordinary effects	€m	21.5	56.8	10.7	29.7
EBIT margin	%	2.6	6.5	2.5	6.7
EBIT margin before extraordinary effects	%	3.0	6.9	3.0	7.2
ROCE ¹	%	21.0	26.8	21.0	26.8
Employees (June 30)		6,978	7,576	6,978	7,576

¹ Please refer to the paragraph entitled "Explanatory notes on reported ROCE" on page 6.

Order intake in the Woodworking Machinery and Systems division in the first half of 2024 was up slightly by 4.1% on the same period of the previous year. The division is thus on track to meeting its full-year target of €1,200 to 1,400 million despite the persistently difficult market environment. This is reflected in the subdued order intake of €321.3 million in the second quarter. Whereas new orders had risen again in the previous two quarters as a result of individual big-ticket contracts, demand in stand-alone machinery business remained soft.

As expected, the slump in new orders in 2023 caused sales to fall significantly in the first half of the year to €705.9 million (down 13.6%). The declines exhibited a similar scale in both quarters. We are addressing the resulting effects on capacity utilization and earnings by adopting flexibilization measures such as short-time work, a reduction in working time accounts and lowering the number of external employees. At the same time, the roughly 600 job cuts announced in November were completed. This not only helps us to respond to the difficult market environment but will also ensure HOMAG's long-term competitiveness. In the current year, the reduction in capacity is expected to lower fixed costs by €25 million; we expect the full savings effect of €50 million to emerge 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 504 at the middle of 2024 compared to September 30, 2023 and by 370 compared to the end of 2023. In addition to these 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 EBIT margin before extraordinary effects also shrank as a result of the declines in sales and capacity utilization. At 3.0%, it was in the middle of the corridor of 2.0 to 4.0% targeted for the year as a whole. Service business had a positive effect on earnings as service sales grew accompanied by a more than proportionate increase of the service gross margin. 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 pleasing figure of 21.0% despite the lower earnings, as it was still partly influenced by the favorable earnings situation in the second half of 2023.

CORPORATE CENTER

EBIT before extraordinary effects in the Corporate Center (mainly Dürr AG and shared service centers) improved to €-15.7 million in the first half of 2024 (H1 2023: €-18.3 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 €-0.7 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

The overall risk situation has only deteriorated slightly recently. Growth forecasts for the global economy remain subdued, partly due to the economic slowdown in China. If demand softens, this could pose risks for capacity utilization in production. In the Production Automation Systems division, we experienced delays in incoming orders from automotive customers in the first half of the year. The risks in connection with the implementation of cost-cutting measures at HOMAG have receded now that the layoffs have been successfully completed. Due to the increased number of projects in the Group, IT capacity risks have increased. 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 still stable and underpinned by investments in e-mobility and the modernization of production lines. 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 or Supervisory Board during the period under review.

OUTLOOK

ECONOMY

In July, the International Monetary Fund (IMF) reaffirmed its forecast for global economic growth in the current year and continues to project growth of 3.2% in 2024. Accordingly, the global economic recovery remains muted. The IMF now has a somewhat more favorable outlook for the Eurozone. In addition to improved exports, the economic upturn is being driven by the service sector in particular. Meanwhile, there has not yet been any improvement in the prospects for growth in the German economy: the IMF's economic analysts have not revised their outlook and anticipate minor growth of 0.2% for the year as a whole due to the persistently muted production output. As in the previous year, this puts Germany at the bottom of the list of major industrialized nations. With regard to the emerging markets, the IMF has recently become more optimistic again, revising its forecast for the current year upwards for China in particular. Despite the expected moderate pace of the global economy, the IMF also warns of risks that could place a damper on growth. The slow progress in efforts to tame inflation is seen as particularly worrying, as it could prompt central banks to retain their restrictive monetary policies for a longer period of time. At the same time, the IMF sees evidence of growing tensions in global trade as well as mounting political risks.

GROWTH IN GROSS DOMESTIC PRODUCT

% year-on-year change	2023	2024P	2025P
Global	3.3	3.2	3.3
Eurozone	0.5	0.9	1.5
Germany	-0.2	0.2	1.3
Russia	3.6	3.2	1.5
United States	2.5	2.6	1.9
China	5.2	5.0	4.5
India	8.2	7.0	6.5
Japan	1.9	0.7	1.0
Brazil	2.9	2.1	2.4

Source: International Monetary Fund, July 2024
P = projection

According to their latest estimates, the automotive analysts at GlobalData expect global automotive production (passenger cars and light commercial vehicles) to reach 91.1 million vehicles in 2024. The full-year forecast thus assumes that production output will remain virtually unchanged over the previous year, in which 90.8 million units were produced. The subdued year-on-year growth is expected to be primarily fed by expansion in North and South America as well as in China, while Europe is expected to see a slight decline.

The economists at German industry association VDMA still expect 2024 to be a difficult year on the whole for the German mechanical and plant engineering sector given the rather subdued and faltering recovery in the sector. The July VDMA forecast therefore reaffirms the estimate issued at the beginning of the year that real machinery production in Germany will contract by 4% in the current year.

PRODUCTION OF PASSENGER AND LIGHT COMMERCIAL VEHICLES

Million units	2023	2024P	2031P
North and South America	18.5	19.0	21.1
Asia (excluding China)	22.8	22.2	25.0
China	29.1	29.7	31.5
Europe	18.0	17.8	19.9
Others	2.3	2.4	3.0
Total	90.8	91.1	100.5

Source: GlobalData, July 2024
P = projection

SALES, ORDER INTAKE AND EBIT

The outlook for 2024 assumes that growth in the global economy does not fall short of expectations and that the war in Ukraine and fighting in the Gaza Strip does not spread to the surrounding regions and does not exert 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 conflict in the Middle East or an escalation of tensions between China and Taiwan. A further premise is that it remains possible to secure energy supplies in Europe and that there are no shortfalls in availability with a severe impact on the economy.

Subject to these reservations, we reaffirm our full-year forecast published in conjunction with the announcement of the provisional figures for 2023 in February 2024. This does not apply to the forecast for net financial status, which we adjusted after signing the contract for the sale of Agramkow on April 25. In addition, we have adjusted the ROCE target on the basis of the revised definition of this performance indicator (see paragraph entitled "Explanatory notes on 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

Given the high order intake of €2,792.1 million in the first half of the year and the continued plentiful projects in the pipeline, we now assume that order intake can reach the top end of the full-year target corridor of €4,600 to 5,000 million in 2024. After a solid first half, we expect sales to continue growing and confirm our target of €4,700 to 5,000 million.

At 5.0% in the first half of the year, the EBIT margin before extraordinary effects has already reached our target corridor of 4.5 to 6.0%. For the remainder of the year, we expect a consistently robust margin development. This assumes that we can overcome the effects of the shortfall in capacity utilization at HOMAG through the planned savings and by increasingly executing projects with a good margin quality. The target range for the EBIT margin after extraordinary effects is also unchanged at 3.5 to 5.0%. The same applies to the target corridor for earnings after tax of €90 to 150 million. The target range for ROCE on the basis of the definition modified in the first quarter is now 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 at HOMAG, the expansion of the proportion of service business in sales, product standardization, production efficiency enhancements and the further localization of development and production in our main markets.

CASH FLOW AND NET FINANCIAL STATUS

Cash flow was reasonably strong in the first half of the year thanks to the good order intake and the disciplined management of net working capital. In the further course of the year, we expect the funds set aside in 2023 for reducing capacity at HOMAG to be released to a greater extent. Overall, we still assume that free cash flow will reach a range of €0 to 50 million in 2024. 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.

OUTLOOK FOR DIVISIONS

In view of the very strong earnings performance at Clean Technology Systems, we are raising the target for the division's EBIT margin before extraordinary effects from 6.0 to 7.0% to 7.0 to 8.0% in 2024. At the same time, we are slightly scaling back the targets for sales and the EBIT margin before extraordinary effects for the Industrial Automation Systems division due to slower growth in sales caused by the faltering order intake. However, we are confident about the division's medium-term sales performance given the growing momentum in its order intake in the last few weeks.

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	600 to 650	614	620 to 670	9.9	9.5 to 10.5
Clean Technology Systems	480	530 to 580	481	510 to 550	6.3	Current: 7.0 to 8.0 (February 27: 6.0 to 7.0)
Industrial Automation Systems	584	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

SALE OF FILLING TECHNOLOGY SPECIALIST AGRAMKOW COMPLETED

On July 1, 2024, we successfully completed the sale of the Danish group company Agramkow, which had been announced in April 2024. Specifically, Agramkow Fluid Systems A/S including two subsidiaries was transferred to the Swedish investor Solix Group AB.

The purchase price is based on an enterprise value of €47 million and largely accrued to us on July 1. Accordingly, the payment had no effect on our financial situation as of June 30, 2024; the positive effect on net financial status will not become apparent until September 30, 2024. A smaller portion of the purchase price is due in 2026.

With around 180 employees, Agramkow generated sales of roughly €45 million in 2023. Headquartered in Sønderborg, Denmark, the company is a world leader in refrigerant filling equipment for refrigerators, air conditioners and heat pumps. Within the Dürr Group, Agramkow was a peripheral activity offering little synergistic potential with other business activities. The divestment is part of our strategy to strengthen our core business by focusing on sustainable automation technologies and to reduce the complexity of the Group.

REPAYMENT OF TRANCHES UNDER SCHULDSCHEIN LOAN

In July 2024, two tranches of a total of €75 million under the Schuldschein loan that had been issued in 2019 were repaid as planned. Also in July, Dürr AG repaid two further tranches totaling €60 million 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, August 8, 2024

Dürr Aktiengesellschaft

Dr. Jochen Weyrauch
CEO

Dietmar Heinrich
CFO

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

€k	H1 2024	H1 2023	Q2 2024	Q2 2023
Sales revenue	2,281,307	2,134,894	1,182,862	1,120,203
Cost of sales	-1,791,088	-1,639,051	-934,994	-855,970
Gross profit on sales	490,219	495,843	247,868	264,233
Selling expenses	-209,682	-207,251	-106,730	-109,926
General administrative expenses	-127,279	-115,489	-62,167	-57,686
Research and development expenses	-70,515	-76,406	-35,819	-37,403
Other operating income	51,474	29,928	12,012	16,625
Other operating expenses	-54,485	-34,923	-15,103	-21,806
Earnings before investment result, interest and income taxes	79,732	91,702	40,061	54,037
Investment result	-427	706	220	884
Interest and similar income	17,288	14,855	9,453	9,495
Interest and similar expenses	-37,231	-21,037	-19,718	-10,514
Earnings before income taxes	59,362	86,226	30,016	53,902
Income taxes	-20,167	-27,807	-11,076	-16,503
Profit of the Dürr Group	39,195	58,419	18,940	37,399
thereof attributable to				
Non-controlling interests	76	-1,646	-145	-287
Shareholders of Dürr Aktiengesellschaft	39,119	60,065	19,085	37,686
Number of issued shares in thousand	69,202.08	69,202.08	69,202.08	69,202.08
Earnings per share in EUR (basic)	0.57	0.87	0.28	0.54
Earnings per share in EUR (diluted)	0.55	0.83	0.27	0.52

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

€k	H1 2024	H1 2023	Q2 2024	Q2 2023
Profit of the Dürr Group	39,195	58,419	18,940	37,399
Items directly recognized in equity that are not reclassified to profit or loss				
Remeasurement of defined benefit plans and similar obligations	3,651	-50	2,021	100
attributable deferred taxes	-1,062	15	-528	-45
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	-16,614	4,191	-8,250	3,464
attributable deferred taxes	4,412	-1,255	2,199	-986
Effects of currency translation	9,210	-9,816	-2,131	-4,177
Items of comprehensive income directly recognized in equity after income taxes				
	-403	-6,915	-6,689	-1,644
Comprehensive income after income taxes	38,792	51,504	12,251	35,755
thereof attributable to				
Non-controlling interests	52	-1,700	-162	-320
Shareholders of Dürr Aktiengesellschaft	38,740	53,204	12,413	36,075

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

€k	June 30, 2024	December 31, 2023	June 30, 2023
ASSETS			
Goodwill	723,470	730,005	503,391
Other intangible assets	342,629	358,769	211,017
Property, plant and equipment	670,915	655,161	596,597
Investment property	15,998	16,375	17,511
Investments in entities accounted for using the equity method	16,931	18,694	16,745
Other financial assets	10,460	10,460	9,693
Trade receivables	33,577	33,888	34,264
Sundry financial assets	9,796	9,891	6,285
Deferred tax assets	87,271	79,768	72,891
Other non-current assets	4,347	3,243	4,164
Non-current assets	1,915,394	1,916,254	1,472,558
Inventories and prepayments	748,321	781,426	870,265
Contract assets	652,294	674,134	646,454
Trade receivables	662,772	598,650	528,531
Sundry financial assets	213,705	39,123	205,526
Cash and cash equivalents	818,050	1,037,137	895,922
Income tax receivables	38,336	39,007	29,747
Other current assets	96,904	68,795	114,258
Assets held for sale	40,407	1,459	2,203
Current assets	3,270,789	3,239,731	3,292,906
Total assets of the Dürr Group	5,186,183	5,155,985	4,765,464

€k	June 30, 2024	December 31, 2023	June 30, 2023
EQUITY AND LIABILITIES			
Subscribed capital	177,157	177,157	177,157
Capital reserves	74,428	74,428	74,428
Retained earnings	942,829	955,036	900,092
Accumulated other comprehensive income	-37,116	-36,726	-30,298
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	1,157,298	1,169,895	1,121,379
Non-controlling interests	6,516	7,071	5,181
Total equity	1,163,814	1,176,966	1,126,560
Provisions for post-employment benefit obligations	36,292	40,387	36,341
Other provisions	20,925	20,496	20,547
Contract liabilities	16,469	16,469	2,391
Trade payables	5,196	4,664	882
Convertible bond and schuldschein loans	1,211,534	953,183	1,026,680
Other financial liabilities	108,317	113,847	68,017
Sundry financial liabilities	10,886	5,914	24,740
Deferred tax liabilities	54,748	69,836	42,557
Other non-current liabilities	520	507	252
Non-current liabilities	1,464,887	1,225,303	1,222,407
Other provisions	186,052	188,451	139,356
Contract liabilities	1,065,234	922,708	1,115,251
Trade payables	530,268	598,988	557,892
Convertible bond and schuldschein loans	166,814	104,852	29,899
Other financial liabilities	50,845	382,080	39,669
Sundry financial liabilities	316,810	370,089	320,770
Income tax liabilities	60,213	61,040	55,777
Other current liabilities	164,340	125,508	157,883
Liabilities held for sale	16,906	-	-
Current liabilities	2,557,482	2,753,716	2,416,497
Total equity and liabilities of the Dürr Group	5,186,183	5,155,985	4,765,464

CONSOLIDATED STATEMENT OF CASH FLOWS

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

€k	H1 2024	H1 2023	Q2 2024	Q2 2023
Earnings before income taxes	59,362	86,226	30,016	53,902
Income taxes paid	-35,702	-35,793	-27,236	-24,902
Net interest	19,943	6,182	10,265	1,019
Earnings from entities accounted for using the equity method	215	-134	-76	-245
Amortization, depreciation and impairment of non-current assets	80,322	58,025	40,278	29,826
Result on the disposal of non-current assets	-157	-319	46	-181
Expenses from assets classified as held for sale	1,174	-	1,174	-
Other non-cash expenses and income	8,620	3,474	5,515	1,927
Changes in operating assets and liabilities				
Inventories	32,053	-23,419	32,630	9,503
Contract assets	26,974	-39,758	13,929	-52,283
Trade receivables	-72,054	17,010	-78,809	13,808
Sundry financial assets and other assets	-18,020	-54,714	-5,270	-18,652
Provisions	-2,922	-12,616	-2,907	-8,023
Contract liabilities	142,081	93,520	102,107	-22,236
Trade payables	-67,072	-35,268	-20,882	54,913
Sundry financial liabilities and other liabilities (not related to financing activities)	-10,910	7,592	-15,546	-44,998
Cash flow from operating activities	163,907	70,008	85,234	-6,622
Cash payments to acquire intangible assets	-23,442	-16,162	-13,399	-9,344
Cash payments to acquire property, plant and equipment ¹	-46,099	-36,335	-23,892	-20,149
Cash payments to acquire entities accounted for using the equity method	-	-645	-	-645
Cash payments for business acquisitions, net of cash acquired	-	-4,779	-	-4,130
Cash receipts from the disposal of non-current assets	1,038	3,567	688	386
Cash receipts from/payments for investments in time deposits and current securities	-186,625	1,322	-51,746	72,604
Cash payments from the sale of assets classified as held for sale	-1,174	-	-1,174	-
Interest received	12,737	10,686	7,117	6,371
Cash flow from investing activities	-243,565	-42,346	-82,406	45,093

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	H1 2024	H1 2023	Q2 2024	Q2 2023
Net movement of current financial liabilities	-330,566	-372	-302,911	-431
New borrowings of non-current financial liabilities	351,818	299,420	351,818	299,420
Repayment of non-current financial liabilities	-32,867	-50,672	-1,200	-50,549
Repayment of lease liabilities	-20,120	-16,326	-10,676	-8,633
Payments for transactions with the owners of non-controlling interests	-9,325	-4,187	-9,245	-
Dividends paid to shareholders of Dürr Aktiengesellschaft	-48,441	-48,441	-48,441	-48,441
Dividends paid to owners of non-controlling interests	-623	-639	-623	-639
Tendering of shares as part of the settlement offer to the shareholders of HOMAG Group AG	-6,939	-2	-6,139	-
Interest paid	-43,162	-18,296	-25,530	-11,908
Cash flow from financing activities	-140,225	160,485	-52,947	178,819
Effect of changes in foreign exchange rates	2,039	-8,287	-2,364	-4,589
Change in cash and cash equivalents	-217,844	179,860	-52,483	212,701
Cash and cash equivalents				
At the beginning of the period	1,038,963	718,175	873,602	685,334
At the end of the period	821,119	898,035	821,119	898,035
Net of cash and cash equivalents classified as assets held for sale	-2,033	-	-2,033	-
Net of valuation allowance pursuant to IFRS 9	-1,036	-2,113	-1,036	-2,113
Cash and cash equivalents as at the end of the period (consolidated statement of financial position)	818,050	895,922	818,050	895,922

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

€k	Accumulated other comprehensive income							Total equity of the shareholders of Dürr Aktiengesellschaft	Non-controlling interests	Total equity		
	Subscribed capital	Capital reserves	Retained earnings	Remeasurement of defined benefit plans	Remeasurement of equity instruments	Unrealized gain on/loss from cash flow hedges	Changes consolidated group/reclassifications				Foreign currency translation	Accumulated other comprehensive income
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	-	-	60,065	-	-	-	-	-	-	60,065	-1,646	58,419
Other comprehensive income	-	-	-	-35	-	2,936	-	-9,762	-6,861	-6,861	-54	-6,915
Comprehensive income after income taxes	-	-	60,065	-35	-	2,936	-	-9,762	-6,861	53,204	-1,700	51,504
Dividends	-	-	-48,441	-	-	-	-	-	-	-48,441	-639	-49,080
Options of owners of non-controlling interests	-	-	3,151	-	-	-	-	-	-	3,151	2,039	5,190
Other changes	-	-	-5,174	-	-	-	-13	-	-13	-5,187	-40	-5,227
June 30, 2023	177,157	74,428	900,092	-24,165	-4,586	2,817	513	-4,877	-30,298	1,121,379	5,181	1,126,560
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	-	-	39,119	-	-	-	-	-	-	39,119	76	39,195
Other comprehensive income	-	-	-	2,589	-	-12,202	-	9,234	-379	-379	-24	-403
Comprehensive income after income taxes	-	-	39,119	2,589	-	-12,202	-	9,234	-379	38,740	52	38,792
Dividends	-	-	-48,441	-	-	-	-	-	-	-48,441	-623	-49,064
Options of owners of non-controlling interests	-	-	-2,702	-	-	-	-	-	-	-2,702	-24	-2,726
Other changes	-	-	-183	-	-	-	-11	-	-11	-194	40	-154
June 30, 2024	177,157	74,428	942,829	-24,947	-4,586	-8,080	493	4	-37,116	1,157,298	6,516	1,163,814

Interim financial report January 1 to June 30, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS JANUARY 1 TO JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE COMPANY

Dürr Aktiengesellschaft ("Dürr AG" or the "Company") has its registered offices in Stuttgart, Germany and is registered with the local court in Stuttgart, Germany (HRB 13677). Its business address is Carl-Benz-Straße 34 in 74321 Bietigheim-Bissingen, Germany. The Dürr Group, which consists of Dürr AG and its subsidiaries, is a mechanical and plant engineering company with distinct competence in automation and digitalization. The Group is one of the global market leaders in almost all of its fields of business. The two major customer groups are the automotive and woodworking industries. In addition, it also acts as supplier of production technology for other industries including the mechanical engineering, chemical, pharmaceutical and battery production industries as well as manufacturers of medical technical products. The Dürr Group serves the market with five global divisions: Paint and Final Assembly Systems offers paint finishing and assembly technology, testing and filling technology as well as automation technology. Application Technology manufactures products and systems for automated paint applications as well as sealing and gluing technology. Clean Technology Systems primarily manufactures plant and equipment for purifying exhaust gases and also offers noise abatement systems and solutions for coating battery electrodes. Industrial Automation Systems pools the automation systems as well as the balancing and tooling technology businesses. Woodworking Machinery and Systems develops and manufactures machinery and systems used for wood processing in the production of furniture and kitchens and of building components for climate-friendly timber houses. It should be noted that the Industrial Automation Systems division was formed in the course of the 2023 reporting period. It replaced the former Measuring and Process Systems division, which, together with the automation business, now forms the Industrial Automation Systems activities.

ACCOUNTING POLICIES

The interim consolidated financial statements for the period between January 1 and June 30, 2024, are condensed and prepared in compliance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". The interim consolidated financial statements are based on the consolidated financial statements of December 31, 2023, and must be read in conjunction with them.

The interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) at the end of the reporting period, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB ["Handelsgesetzbuch": German Commercial Code]. The interim consolidated financial statements as of June 30, 2024, are not subject to any review or any audit pursuant to Sec. 317 HGB.

The accounting policies used generally correspond to the methods applied in the consolidated financial statements as of December 31, 2023; please refer to the Group's 2023 annual report. Changes to the IFRS standards and interpretations that became mandatory for the first-time starting January 1, 2024, are without any material effects on the consolidated financial statements of the Dürr Group.

The preparation of the consolidated financial statements for interim reporting pursuant to IAS 34 requires management to make estimates and judgments that affect the application of accounting

policies in the Group as well as the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Actual figures may diverge from these estimates. The methods of estimation used generally correspond to the methods applied in the consolidated financial statements as of December 31, 2023.

Expenses that incurred irregularly during the reporting period have been deferred in those cases where they would also be deferred at year-end. The Dürr Group's operations are not subject to material seasonal influences. Income tax expenditure in the interim financial statements is deferred on the basis of the expected income tax rate for the individual entities for the year as a whole.

The Dürr Group's reporting period is the calendar year. The interim consolidated financial statements are prepared in euro; all amounts are presented in thousands of euro (€ thousand or € k), unless stated otherwise.

2. CONSOLIDATED GROUP

Besides Dürr AG, the consolidated financial statements as of June 30, 2024, contain all entities in Germany and other countries which Dürr AG can control directly or indirectly. Under IFRS 10 "Consolidated Financial Statements", control exists if an entity is exposed to or has rights to positive or negative returns from its involvement with another entity. It must also have the ability to affect these variable returns through its power over the investee. Control can exist due to voting rights or prevailing circumstances as a result of contractual arrangements, among other things.

The entities are included in the consolidated financial statements of Dürr AG from the date on which the possibility of control was obtained. For most of the Group companies, control is based on holding the majority of voting rights. For four companies the Dürr Group has the power to exercise control on account of contractual arrangements, even though in each case the Group only holds 50% of the shares or 50% or less of the voting rights in the company. At two of the entities, the Group can enforce a decision in case of parity of votes; at the other two entities, the Dürr Group manages the operations. Consolidation of an entity included in the consolidated financial statements ceases when the Dürr Group loses control over the entity.

Entities over which the Dürr Group exercises significant influence pursuant to IAS 28 "Investments in Associates and Joint Ventures" (associates) are accounted for using the equity method. Significant influence is presumed with a share of voting rights ranging from 20% to 50%.

The table below shows the number of entities included in the consolidated group besides Dürr AG as the parent.

NUMBER OF ENTITIES

	June 30, 2024	December 31, 2023
Fully consolidated entities		
Germany	34	36
Other countries	100	101
Total	134	137
Entities accounted for using the equity method		
Germany	1	1
Other countries	1	1
Total	2	2
Other financial assets		
Germany	1	1
Other countries	2	2
Total	3	3

The interim consolidated financial statements contain 11 entities (Dec. 31, 2023: 13) which have non-controlling interests. There are two entities that are included in the consolidated financial statement at cost on grounds of immateriality.

CHANGES IN THE CONSOLIDATED GROUP**ADDITIONS OF CONSOLIDATED ENTITIES**

Entity	Equity interest	Effective as of	Interest acquired by
Dürr Systems Arabia for Contracting LLC, Jeddah/Saudi Arabia	100.0%	June 27, 2024	Foundation

DECONSOLIDATIONS/MERGERS

Entity	Effective as of	Note
Rome HoldCo GmbH, Munich/Germany	January 1, 2024	Merged into BBS Automation GmbH, Munich/Germany
teamtechnik Automation GmbH, Ludwigsburg/Germany	January 1, 2024	Merged into teamtechnik Maschinen und Anlagen GmbH, Freiberg a.N./Germany
Amalis Group S.A.S., Lyon/France	January 1, 2024	Merged into Ingecal S.A.S., Lyon/France
Dürr Inc., Southfield, Michigan/USA	January 1, 2024	Merged into Dürr Systems Inc., Southfield, Michigan/USA

3. SALES REVENUE

SALES REVENUE

€k	H1 2024	H1 2023
Sales revenue recognized over time from contracts with customers	1.439.566	1,224,244
Sales revenue recognized at a point in time from contracts with customers	839.737	908,598
Sales revenue from lease agreements	2.004	2,052
Total sales revenue	2.281.307	2,134,894
thereof		
Sales revenue with the automotive industry	1.130.767	958,430
Sales revenue with the wood processing industry	703.550	812,699

Services account for 28% of sales revenue (prior period: 28%) and break down as shown below.

SALES REVENUE FROM SERVICES

€k	H1 2024	H1 2023
Spare parts	290.451	276,878
Modifications	234.458	205,709
Other	112.679	105,403
Total sales revenue from services	637.588	587,990

4. OTHER OPERATING INCOME AND EXPENSES

In the reporting period, the other operating income mostly includes exchange rate gains of €44,275 thousand and income from government grants at the amount of €3,002 thousand. In the prior period, the other operating income mostly included exchange rate gains of €21,925 thousand and gains from adjustments of contingent purchase price installments at the amount of €2,552 thousand. The other operating expenses mostly include exchange rate losses of €46,024 thousand as well as expenses associated with assets held for sale at the amount of €1,511 thousand (prior period: exchange rate losses of €25,905 thousand as well as expenses associated with the acquisition of the BBS Automation Group amounting to €5,195 thousand).

5. NET INTEREST

NET INTEREST

€k	H1 2024	H1 2023
Interest and similar income	17,288	14,855
Interest and similar expenses	-37,231	-21,037
thereof		
Interest expenses on Schuldschein loans	-18,971	-10,005
Interest expenses from the convertible bond	-563	-563
Interest expenses for the bridge loan concerning the acquisition of the BBS Automation Group	-4,799	-
Interest expenses arising from subsequent accounting of the domination and profit and loss transfer agreement entered into with HOMAG Group AG	-4,275	-4,925
Interest expenses from leases	-2,803	-1,706
Amortization of transaction costs, premium from convertible bond issuance, Schuldschein loans, syndicated loan and bridge loan	-2,744	-1,559
Net interest expenses from the measurement of defined benefit plans	-426	-367
Other interest expenses	-2,650	-1,912
Net interest	-19,943	-6,182

6. ASSETS AND LIABILITIES HELD FOR SALE

SALE OF THE DANISH COMPANY AGRAMKOW

On April 25, 2025, the Dürr Group signed a sales agreement for its Danish subsidiary Agramkow Fluid Systems A/S, located in Sonderborg, Denmark, including two subsidiaries and other assets and liabilities. The sale was completed on July 1, 2024. The buyer is the Swedish financial investor Solix Group AB. Agramkow specializes in filling technology for the non-automotive sector and is a global leader in equipment for refrigerant filling of refrigerators, air conditioning systems, and heat pumps. Agramkow has been part of the Dürr Group since 2011 and was assigned to the Industrial Automation Systems division until June 30, 2024. The divestment is part of the strategy to focus Dürr on its core business of sustainable automation technologies.

The purchase price is based on the enterprise value of €47 million and was mostly received on July 1. A smaller portion of the purchase price is due in 2026. The assets and related liabilities allocated to the non-automotive filling business are classified as held for sale and presented separately in the consolidated statement of financial position as of June 30, 2024. No expense was incurred in measuring the assets at fair value less costs to sell.

FURTHER ASSETS HELD FOR SALE

As part of capacity adjustments, a real estate and other property, plant and equipment are available for sale in the USA at the Muscoda (Wisconsin) site. The assets held for sale are allocated to the Clean Technology Systems division.

In addition, a training facility is available for sale at the Gqeberha site in South Africa. The asset held for sale is allocated to the Application Technology division.

ASSETS AND LIABILITIES HELD FOR SALE

€k	June 30, 2024	December 31, 2023
Intangible assets	13,838	-
Land and buildings	1,970	1,105
Other property, plant and equipment	544	354
Deferred tax assets and current income tax receivables	106	-
Inventories and prepayments	8,069	-
Contract assets	1,204	-
Receivables and other assets	12,708	-
Cash and cash equivalents	1,968	-
Provisions	-1,348	-
Deferred and current income tax liabilities	-3,394	-
Contract liabilities	-5,640	-
Trade and other liabilities	-6,524	-
Net assets	23,501	1,459

7. FINANCING OF THE GROUP**SCHULDSCHEIN LOANS**

In April 2024, Dürr AG issued another green Schuldschein loan with a volume of €350,000 thousand. The proceeds will be used entirely to finance sustainable product innovations and climate-friendly projects. In doing so, Dürr AG takes into account the EU Taxonomy for classifying environmentally sustainable economic activities and follows its own Sustainable Finance Framework. As with the first green Schuldschein loan, the Dürr Group also commits to the exclusively "green" use of the funds raised through this loan. The use of funds is intended, among other things, for operating expenses arising from taxonomy-aligned customer projects. In addition, the Dürr Group is investing in the sustainability of its own sites.

The green Schuldschein loan consists of tranches with terms of three, five, and seven years, subject to fixed and variable interest rates. The average interest rate was 5.04%. The Dürr Group received the proceeds on April 23. The transaction was arranged and structured by UniCredit, BNP Paribas, Deutsche Bank, and Landesbank Baden-Württemberg.

In January 2024, the Dürr Group repaid tranches of €30,000 thousand of the 2021 Schuldschein loan.

INTERIM FINANCING ACQUISITION BBS AUTOMATION GROUP

On April 26, 2024, Dürr AG repaid the syndicated creditline of €300,000 thousand from existing cash funds. The creditline has been used exclusively for the acquisition of the BBS Automation Group.

8. OTHER NOTES ON FINANCIAL INSTRUMENTS

The financial instruments measured at fair value by the Dürr Group break down as follows according to the fair value hierarchy levels:

ALLOCATION TO THE FAIR VALUE HIERARCHY LEVELS

€k	June 30, 2024	Fair value hierarchy		
		Stage 1	Stage 2	Stage 3
Assets at fair value – through other comprehensive income				
Other financial assets	-	-	-	-
Derivatives used for hedging	7,197	-	7,197	-
Assets at fair value – through profit or loss				
Other financial assets	10,460	72	-	10,388
Sundry financial assets	374	46	-	328
Derivatives not used for hedging	1,720	-	1,720	-
Derivatives used for hedging	785	-	785	-
Liabilities at fair value – through other comprehensive income				
Derivatives used for hedging	16,061	-	16,061	-
Liabilities at fair value – through profit or loss				
Obligations from options	1,116	-	-	1,116
Liabilities from purchase price installments	5,765	-	-	5,765
Derivatives not used for hedging	3,863	-	3,863	-
Derivatives used for hedging	2,087	-	2,087	-

€k	December 31, 2023	Fair value hierarchy		
		Stage 1	Stage 2	Stage 3
Assets at fair value – through other comprehensive income				
Other financial assets	-	-	-	-
Derivatives used for hedging	14,571	-	14,571	-
Assets at fair value – through profit or loss				
Other financial assets	10,460	72	-	10,388
Sundry financial assets	423	95	-	328
Derivatives not used for hedging	2,373	-	2,373	-
Derivatives used for hedging	2,179	-	2,179	-
Liabilities at fair value – through other comprehensive income				
Derivatives used for hedging	7,093	-	7,093	-
Liabilities at fair value – through profit or loss				
Obligations from options	1,116	-	-	1,116
Liabilities from purchase price installments	6,259	-	-	6,259
Derivatives not used for hedging	2,859	-	2,859	-
Derivatives used for hedging	386	-	386	-

No reclassifications were made between the fair value hierarchy levels or measurement categories in the reporting period.

SENSITIVITY LEVEL 3

The fair values of investments in equity instruments, contingent purchase price installments and options allocated to the level 3 in the fair value hierarchy are subject to the fluctuations described below in the event of an assumed change in input parameters.

The fair value of the contingent purchase price components of Cogiscan Inc. is based on the average sales revenue of the 2021 to 2024 reporting periods, on the average EBIT of the 2021 and 2022 reporting periods and the expectations by management. The contingent purchase price components are only paid if the average sales revenue or average EBIT exceed the agreed thresholds. The actual and budget figures are currently below the thresholds, so that the expected amount of payment is €0 thousand.

The fair value of the conditional purchase price components of CPM S.p.A. is based on a fixed amount and a proportion of the reported equity of the 2022 reporting period. The purchase price is paid in two tranches. The tranches were paid in the 2023 and 2024 reporting periods.

The fair value of the contingent purchase price components of the HOMAG China Golden Field Group is based on the sales revenue and earnings of the group for the 2020 and 2021 reporting periods. The purchase price was finally determined in the 2022 reporting period and is paid in tranches.

The purchase price obligation for Ingecal is based on a fixed amount representing a proportion of the total purchase price. The payment of the purchase price obligation will be made proportionately in the coming financial years and has a fixed amount.

The calculation of the fair value of Parker Engineering Co., Ltd. is largely based on estimates by management on the development of the future free cash flows of the company. The value of the related put option is based on the company's pro rata equity and would fluctuate up or down in the event of an assumed change in the future free cash flows.

The calculation of the fair value of Teamtechnik Production Technology Sp. z o.o. is largely based on estimates by management on the development of the future free cash flows of the company. The value of the related put option is based on the company's estimated business figures at the time of exercising the option and would fluctuate up or down in the event of an assumed change in the future free cash flows. In the 2023 reporting period, the contractually agreed exercise price exceeded the fair value for the first time, which resulted in the option being capitalized as sundry financial asset.

FAIR VALUES OF INVESTMENTS IN EQUITY INSTRUMENTS, CONTINGENT PURCHASE PRICE INSTALLMENTS AND OPTIONS

€k	June 30, 2024		
	Carrying amount	Sensitivity analysis	
		+10%	-10%
Cogiscan Inc.	-	-	-
CPM S.p.A.	-	-	-
HOMAG China Golden Field-Gruppe	3,549	3,549	3,549
Ingecal	2,216	2,216	2,216
Parker Engineering Co., Ltd.	7,802	8,409	7,195
Parker Engineering Co., Ltd. – option	1,116	1,723	509
Teamtechnik Production Technology Sp. z o.o.	2,586	2,845	2,328
Teamtechnik Production Technology Sp. z o.o. - option ¹	328	69	586

€k	December 31, 2023		
	Carrying amount	Sensitivity analysis	
		+10%	-10%
Cogiscan Inc.	-	-	-
CPM S.p.A.	613	613	613
HOMAG China Golden Field-Gruppe	3,430	3,430	3,430
Ingecal	2,216	2,216	2,216
Parker Engineering Co., Ltd.	7,802	8,409	7,195
Parker Engineering Co., Ltd. – option	1,116	1,723	509
Teamtechnik Production Technology Sp. z o.o.	2,586	2,845	2,328
Teamtechnik Production Technology Sp. z o.o. - option ¹	328	69	586

¹ In 2023 and 2024 reporting periods shown as sundry financial assets

FAIR VALUES OF FINANCIAL INSTRUMENTS CARRIED AT AMORTIZED COST

€k	June 30, 2024	
	Fair value	Carrying amount
Assets		
Cash and cash equivalents	818,050	818,050
Trade receivables	700,632	700,632
Sundry financial assets	213,454	213,454
Equity and liabilities		
Trade payables	536,403	536,403
Convertible bond	139,379	146,142
Schuldschein loans	1,135,364	1,232,206
Liabilities to banks	31,083	31,244
Remaining other financial liabilities	16,659	16,659
Obligations from options	182,683	186,683
Other sundry financial liabilities	112,134	112,134
Thereof combined by measurement category in accordance with IFRS 9		
Financial assets measured at amortized cost	1,732,136	1,732,136
Financial liabilities measured at amortized cost	2,153,705	2,261,471

€k	December 31, 2023	
	Fair value	Carrying amount
Assets		
Cash and cash equivalents	1,037,137	1,037,137
Trade receivables	632,538	632,538
Sundry financial assets	29,468	29,468
Equity and liabilities		
Trade payables	603,652	603,652
Convertible bond	136,500	144,934
Schuldschein loans	892,187	913,101
Liabilities to banks	356,427	356,989
Remaining other financial liabilities	20,851	20,851
Obligations from options	187,390	200,592
Other sundry financial liabilities	157,698	157,698
Thereof combined by measurement category in accordance with IFRS 9		
Financial assets measured at amortized cost	1,699,143	1,699,143
Financial liabilities measured at amortized cost	2,354,705	2,397,817

Cash and cash equivalents, trade receivables, sundry financial assets, trade payables as well as other sundry financial liabilities mostly fall due within the short term. Consequently, their carrying amounts at the end of the reporting period approximate their fair value.

The fair value of non-current liabilities is based on the current interest rate for borrowing at similar terms and conditions with comparable due date and credit rating. With the exception of the convertible bond, Schuldschein loans, liabilities to banks and obligations from options, the fair value of liabilities approximates the carrying amount.

9. SEGMENT REPORTING

The presentation of segments is designed to provide details on the financial performance as well as the assets, liabilities and the financial position of individual activities. Based on the internal reporting and organizational structure of the Group, the data contained in the consolidated financial statements is presented by division. The Group financing (including financial expenses and income) and income taxes are managed across the Group and are not allocated to the individual business segments.

SEGMENT REPORTING

€k	H1 2024					Total segments	Reconciliation ¹	Dürr Group
	Paint and Final Assembly Systems	Application Technology	Clean Technology Systems	Industrial Automation Systems	Wood-working Machinery and Systems			
Sales revenue recognized over time from contracts with customers	590,958	226,137	190,990	280,880	150,601	1,439,566	-	1,439,566
Sales revenue recognized at a point in time from contracts with customers	47,558	90,472	43,195	105,306	552,949	839,480	257	839,737
Sales revenue from lease agreements	-	-	-	2,004	-	2,004	-	2,004
Sales revenue with other divisions	3,121	2,473	1,261	12,213	2,300	21,368	-21,368	-
Total sales revenue	641,637	319,082	235,446	400,403	705,850	2,302,418	-21,111	2,281,307
thereof from services	190,726	119,225	77,097	69,841	184,943	641,832	-4,244	637,588
EBIT	32,674	31,587	16,189	-1,982	18,254	96,722	-16,990	79,732
EBIT before extraordinary effects	35,401	31,754	20,748	20,771	21,478	130,152	-15,748	114,404
Assets (as of June 30)	820,169	593,425	339,609	1,262,302	1,107,964	4,123,469	-67,704	4,055,765
Liabilities (as of June 30)	661,095	340,199	279,545	363,356	690,741	2,334,936	146,221	2,481,157
Employees (as of June 30)	4,605	2,091	1,528	4,164	6,978	19,366	776	20,142

¹ The number of employees and sales revenue recognized at a point in time from contracts with customers reported in the reconciliation column relate to the Corporate Center.

€k	H1 2023					Total segments	Reconciliation ^{1,2}	Dürr Group
	Paint and Final Assembly Systems ²	Application Technology	Clean Technology Systems	Industrial Automation Systems ²	Wood-working Machinery and Systems			
Sales revenue recognized over time from contracts with customers	532,595	212,559	184,631	119,641	174,818	1,224,244	-	1,224,244
Sales revenue recognized at a point in time from contracts with customers	48,047	84,067	39,289	99,035	637,881	908,319	279	908,598
Sales revenue from lease agreements	-	-	-	2,052	-	2,052	-	2,052
Sales revenue with other divisions	3,952	1,197	576	14,330	4,048	24,103	-24,103	-
Total sales revenue	584,594	297,823	224,496	235,058	816,747	2,158,718	-23,824	2,134,894
thereof from services	174,872	106,801	75,042	58,261	177,514	592,490	-4,500	587,990
EBIT	28,824	21,881	8,293	3,286	53,032	115,316	-23,614	91,702
EBIT before extraordinary effects	28,416	22,314	10,273	5,054	56,750	122,807	-18,261	104,546
Assets (as of Dec. 31)	821,172	552,830	343,386	1,208,338	1,132,314	4,058,040	-58,171	3,999,869
Liabilities (as of Dec. 31)	641,263	271,745	309,713	324,965	676,907	2,224,593	187,675	2,412,268
Employees (as of Dec. 31)	4,772	2,084	1,525	4,240	7,348	19,969	628	20,597

¹ The number of employees and sales revenue recognized at a point in time from contracts with customers reported in the reconciliation column relate to the Corporate Center.

² The business activities of the Teamtechnik Group were transferred from the Paint and Final Assembly Systems division to Industrial Automation Systems division on September 1, 2023. The disclosures for the 2023 reporting period and as of December 31, 2023 have been adjusted accordingly.

RECONCILIATION OF SEGMENT FIGURES TO THE FIGURES OF THE DÜRR GROUP

€k	H1 2024	H1 2023
EBIT of the segments	96,722	115,316
EBIT of the Corporate Center	-16,336	-22,656
Elimination of consolidation entries	-654	-958
EBIT of the Dürr Group	79,732	91,702
Investment result	-427	706
Interest and similar income	17,288	14,855
Interest and similar expenses	-37,231	-21,037
Earnings before income taxes	59,362	86,226
Income taxes	-20,167	-27,807
Profit of the Dürr Group	39,195	58,419

€k	June 30, 2024	December 31, 2023
Segment assets	4,123,469	4,058,040
Assets of the Corporate Center	1,310,624	1,268,102
Elimination of consolidation entries	-1,378,328	-1,326,273
Cash and cash equivalents	818,050	1,037,137
Time deposits and other financial receivables	186,761	204
Income tax receivables	38,336	39,007
Deferred tax assets	87,271	79,768
Total assets of the Dürr Group	5,186,183	5,155,985

€k	June 30, 2024	December 31, 2023
Segment liabilities	2,334,936	2,224,593
Liabilities of the Corporate Center	242,579	251,200
Elimination of consolidation entries	-96,358	-63,525
Convertible bond and Schuldschein loans	1,378,348	1,058,035
Liabilities to banks	31,244	356,989
Remaining other financial liabilities	16,659	20,851
Income tax liabilities	60,213	61,040
Deferred tax liabilities	54,748	69,836
Total liabilities of the Dürr Group*	4,022,369	3,979,019

* Consolidated total assets less total equity

10. RELATED PARTY TRANSACTIONS

Related parties comprise members of the Supervisory Board and the Board of Management.

Some members of the Supervisory Board of Dürr AG hold high-ranking positions in other entities. Transactions between these entities and the Dürr Group exclusively relate to supply and service relationships as part of the ordinary business activity of the Dürr Group and are carried out at arm's length. For further information about members of the Board of Management and the Supervisory Board of Dürr AG, please refer to the Group's 2023 annual report.

Related parties include entities accounted for using the equity method and non-consolidated subsidiaries of the Dürr Group as well as entities for which Dürr AG represents an associate.

RELATED PARTY TRANSACTIONS

€k	H1 2024	H1 2023
Delivery and service transactions		
Associates	212	1,434
Non-consolidated subsidiaries	-	-
Other related party	18	49
Members of the Supervisory Board	-	9
Total delivery and service transactions	230	1,492

RELATED PARTY BALANCES

€k	June 30, 2024	December 31, 2023
Receivables from related parties		
Associates	58	86
Non-consolidated subsidiaries	-	-
Other related party	-	-
Members of the Supervisory Board	-	-
Total receivables	58	86

€k	June 30, 2024	December 31, 2023
Liabilities to related parties		
Associates	62	44
Non-consolidated subsidiaries	1,036	1,040
Other related party	-	15
Members of the Supervisory Board	-	-
Total liabilities	1,098	1,099

11. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS**CONTINGENT LIABILITIES**

€k	June 30, 2024	December 31, 2023
Obligations from warranties and guarantees	3,979	1,675
Other	187	2,850
Total contingent liabilities	4,166	4,525

The Dürr Group assumes that these contingent liabilities will not lead to any liabilities or cash outflows.

Besides liabilities, provisions and contingent liabilities, the Group has other financial obligations for the acquisition of property, plant and equipment of €14,810 thousand (Dec. 31, 2023: €22,433 thousand). There were also purchase commitments stemming from procurement agreements on a customary scale.

12. SUBSEQUENT EVENTS

On April 25, 2024, the Dürr Group signed a sales agreement for its Danish subsidiary Agramkow Fluid Systems A/S, based in Sønderborg, Denmark, including two subsidiaries and other assets and liabilities. The sale was completed on July 1, 2024. The purchase price is based on an enterprise value of €47 million and was mostly received by the Dürr Group on July 1, 2024. A smaller portion of the purchase price is due in 2026.

In July 2024, the Dürr Group repaid two tranches of €75 million of the 2019 Schuldschein loan as scheduled. Also in July further two tranches of €60 million of the Schuldschein loans were prematurely redeemed.

No further extraordinary events occurred between the reporting date and the publication of the interim report.

RESPONSIBILITY STATEMENT BY MANAGEMENT

To the best of our knowledge, and in accordance with the applicable principles for interim financial reporting, these interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the consolidated interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Bietigheim-Bissingen, August 8, 2024

Dürr Aktiengesellschaft

The Board of Management



Dr. Jochen Weyrauch
CEO



Dietmar Heinrich
CFO

MULTI-YEAR OVERVIEW 2021 - 2024

€m	H1				Q2			
	2024	2023	2022	2021	2024	2023	2022	2021
Order intake	2,792.1	2,587.1	2,609.4	2,110.9	1,303.4	1,122.4	1,208.9	1,078.7
Orders on hand (June 30)	4,571.5	4,410.9	4,105.1	3,175.1	4,571.5	4,410.9	4,105.1	3,175.1
Sales	2,281.3	2,134.9	1,954.6	1,632.8	1,182.9	1,120.2	1,048.9	843.0
Gross profit	490.2	495.8	435.3	381.1	247.9	264.2	221.5	203.0
EBITDA	160.1	149.7	140.3	121.2	80.3	83.9	65.6	67.7
EBIT	79.7	91.7	76.7	62.0	40.1	54.0	33.0	37.9
EBIT before extraordinary effects	114.4	104.5	85.0	78.8	60.9	62.5	40.4	49.6
Earnings after tax	39.2	58.4	42.5	31.7	18.9	37.4	15.4	23.2
Gross margin (%)	21.5	23.2	22.3	23.3	21.0	23.6	21.1	24.1
EBIT margin (%)	3.5	4.3	3.9	3.8	3.4	4.8	3.1	4.5
EBIT margin before extraordinary effects (%)	5.0	4.9	4.3	4.8	5.2	5.6	3.9	5.9
Cash flow from operating activities	164.0	70.0	78.5	140.1	85.3	-6.6	-27.2	48.2
Free cash flow	43.9	-6.4	7.9	72.8	18.9	-50.3	-66.9	7.0
Capital expenditure	83.8	71.8	60.9	44.0	42.0	42.5	29.3	24.6
Total assets (June 30)	5,186.2	4,765.5	4,500.9	3,975.3	5,186.2	4,765.5	4,500.9	3,975.3
Equity (including minority interests) (June 30)	1,163.8	1,126.6	1,052.7	928.9	1,163.8	1,126.6	1,052.7	928.9
Equity ratio (June 30) (%)	22.4	23.6	23.4	23.4	22.4	23.6	23.4	23.4
Gearing (June 30) (%)	31.4	9.6	9.9	11.4	31.4	9.6	9.9	11.4
Net financial liabilities to EBITDA ¹	1.6	0.3	0.4	0.7	1.6	0.3	0.4	0.7
ROCE ² (%)	15.8	18.8	15.7	25.2	15.8	18.8	15.7	25.2
Net financial status (June 30)	-532.6	-119.5	-116.2	-119.9	-532.6	-119.5	-116.2	-119.9
Net working capital (June 30)	479.8	403.1	416.8	387.2	479.8	403.1	416.8	387.2
Employees (June 30)	20,142	18,912	18,126	17,114	20,142	18,912	18,126	17,114
Dürr share								
ISIN: DE0005565204								
High (€)	26.52	36.34	42.60	37.78	26.52	32.60	27.34	37.78
Low (€)	19.64	27.32	21.38	31.06	19.72	27.32	21.38	31.06
Close (€)	19.80	29.64	21.96	32.08	19.80	29.64	26.82	32.08
Average daily trading volumes (units)	133,551	111,734	153,836	188,475	139,328	108,463	159,499	154,100
Number of shares (weighted average) (thous.)	69,202	69,202	69,202	69,202	69,202	69,202	69,202	69,202
Earnings per share (basic) (€)	0.57	0.87	0.61	0.47	0.28	0.54	0.23	0.33
Earnings per share (diluted) (€)	0.55	0.83	0.59	0.45	0.27	0.52	0.23	0.32

¹ Annualized

² Since the beginning of 2024, we have been using a new definition for calculating ROCE. Please refer to the paragraph entitled "Explanatory notes on reported ROCE" on page 6. The comparison figures for the previous years have been adjusted accordingly.

FINANCIAL CALENDAR

August 28, 2024	BofA Virtual Conference
September 4, 2024	Commerzbank & ODDO BHF Corporate Conference, Frankfurt
September 5, 2024	Morgan Stanley Industrials CEO Conference, London
September 10, 2024	UBS Quo Vadis Industrials Event, virtual
September 24, 2024	Baader Investment Conference, Munich
September 25, 2024	Berenberg and Goldman Sachs German Corporate Conference, Munich
November 7, 2024	Interim statement for the first nine months of 2024 Analysts/investors call

CONTACT

Please contact us for further information:

Dürr AG
 Andreas Schaller
 Mathias Christen
 Corporate Communications & Investor Relations
 Carl-Benz-Strasse 34
 74321 Bietigheim-Bissingen
 Germany

Phone: +49 7142 78-1785 / -1381

corpcom@durr.com

investor.relations@durr.com

www.durr-group.com

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

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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>).

DÜRR AKTIENGESELLSCHAFT

Carl-Benz-Str. 34
74321 Bietigheim-Bissingen
Germany

Phone +49 7142 78-0
E-mail corpcom@durr.com

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 technology
- **WOODWORKING MACHINERY AND SYSTEMS:** machinery and equipment for the woodworking industry