INTERIM STATEMENT

JANUARY 1 TO MARCH 31, 2021

WWW.DURR-GROUP.COM

DÜRR GROUP.

125 YEARS

ENGINEERING PASSION

CONTENTS

Cover photo:
Digitalization is one of the top trends in our markets. We have built a smart paint shop in China for SAIC Volkswagen that contains more of our DXQ digital products than any other paint shop in the world.

KEY FIGURES FOR THE DÜRR GROUP

		Q1 2021	Q1 2020
Order intake	€ m	1,032.2	838.3
Orders on hand (March 31)	€ m	2,902.7	2,704.1
Sales	€ m	789.8	842.6
Gross profit[1]	€ m	178.0	176.8
EBITDA	€ m	53.5	51.7
EBIT	€ m	24.1	22.9
EBIT before extraordinary effects[2]	€ m	29.2	32.6
EBT	€ m	12.0	18.5
Earnings after tax	€ m	8.5	13.2
Earnings per share	€	0.13	0.18
Cash flow from operating activities	€ m	91.9	68.7
Free cash flow	€ m	65.7	45.9
Equity (including minority interests) (March 31)	€ m	934.0	1,047.4
Net financial status (March 31)	€ m	-101.7	-65.4
Net working capital (March 31)	€ m	405.5	476.5
Employees (March 31)		16,984	16,562
Gearing (March 31)	%	9.8	5.9
Equity ratio (March 31)	%	21.7	25.9
Gross margin[1]	%	22.5	21.0
EBITDA margin	%	6.8	6.1
EBIT margin	%	3.0	2.7
EBIT margin before extraordinary effects[2]	%	3.7	3.9
Net financial liabilities to EBITDA[3]		0.8	0.2
ROCE[3]	%	9.0	8.2
Dürr share			
High	€	36.94	32.90
Low	€	31.62	15.72
Close	€	35.50	18.69
Average daily trading volumes	Units	219,388	326,582
Number of shares (weighted average)	Thous.	69,202	69,202

[1] As of 2021, we recognize allowances and derecognitions of trade receivables and contract assets within the cost of sales. They were previously included in selling expenses. For the sake of comparability, we have adjusted the corresponding figures for the first quarter of 2020 compared to the previous year's report.

[2] Extraordinary effects in Q1 2021: € -5.2 million (including purchase price allocation effects of € -5.9 million), Q1 2020: € -9.7 million

[3] Annualized

OVERVIEW Q1 2021

HIGH ORDER INTAKE, STRONG FREE CASH FLOW

- Demand continuing to recover
- Solid order intake substantially up on the previous year: increase of 23.1% to € 1,032.2 million
  - Very good performance at HOMAG: Record order intake and new investment cycle
  - Good demand in e-mobility business
- Sales
  - Muted performance (€ 789.8 million) due to pandemic-induced decline in orders in 2020
  - Acceleration expected in the further course of the year
- High proportion of service business in sales: 32.4%
- Orders on hand a record € 2.9 billion
- Gross margin improved despite lower sales: Efficiency measures unleashing their effect, high service share
- Sharp improvement in cash flow
  - Free cash flow of € 65.7 million up on the previous year (€ 45.9 million)
  - Disciplined net working capital management
- Comfortable liquidity situation
  - Inflow of € 200 million from Schuldschein loan in January
  - Moderate net debt: € 101.7 million
  - Record total liquidity of € 1,201.5 million
- Acquisitions
  - Sales of € 37.8 million contributed by companies not yet fully consolidated in the previous year's period
  - Acquisition of Teamtechnik and Cogiscan in Q1
- Full-year guidance confirmed
  - Order intake: € 3,600 to 3,900 million
  - Sales: € 3,450 to 3,650 million
  - EBIT margin before extraordinary effects: 4.2 to 5.2 %
  - EBIT margin after extraordinary effects: 3.3 to 4.3 %
  - Free cash flow: € -50 to 0 million

GROUP MANAGEMENT REPORT

OPERATING ENVIRONMENT

The economic recovery that had emerged in the second half of 2020 continued in the first quarter of 2021, with the progress made in vaccinations in many countries and the extensive economic aid provided by the new US administration generating impetus. Against this backdrop, many economists have recently upgraded their growth expectations for 2021. However, the economy is still coming under strain from unstable supply chains. The shortage of semiconductors has recently been placing a noticeable drag on the recovery in automotive production. LMC Automotive assumes that output fell short of forecasts by around 1.3 million vehicles in the first quarter of 2021 due to this. The strained supply-chain situation is expected to continue in the second quarter, with a gradual recovery likely to emerge in the second half of the year.

In the German mechanical and plant engineering sector, sentiment has brightened significantly compared to the peak of the coronavirus crisis. In a survey conducted by industry association VDMA in April 2021, only a good third of the companies polled reported noticeable or serious losses of orders, down from 85% in May 2020.

ACQUISITIONS

TEAMTECHNIK

As announced in December, we acquired 75% of the shares in Teamtechnik Maschinen und Anlagen GmbH effective February 5, 2021, thereby strengthening our position in automation technology. The acquisition of an interest in Teamtechnik gives us access to new business areas in the fields of electromobility and medical technology. With sales of around € 140 million in 2020, Teamtechnik is one of the leading providers of testing systems for electric and hybrid drives. The automation specialist’s other main focus is on production systems for medical devices, such as injection systems and inhalers. In this area, the relevant market is exhibiting high single-digit growth rates.

COGISCAN

On February 15, 2021, we acquired 100% of the shares in Canadian IT company Cogiscan Inc. Cogiscan specializes in solutions for digital machine connectivity. With this acquisition, we want to additionally step up our business in manufacturing execution systems (MES) and improve our position in the North American digital solutions market.

BUSINESS PERFORMANCE

EXPLANATORY NOTES ON THE COMPARISON WITH THE PREVIOUS YEAR

The figures for the first quarter of 2021 include the contributions of the following acquisitions which had not yet been (fully) consolidated in the previous year:

- Teamtechnik Maschinen und Anlagen GmbH (Paint and Final Assembly Systems, fully consolidated from February 5, 2021)
- Cogiscan Inc. (Paint and Final Assembly Systems, fully consolidated from February 15, 2021)
- Homag China Golden Field Group (Woodworking Machinery and Systems, fully consolidated from November 24, 2020, previously accounted for using the equity method)

- System TM A/S (Woodworking Machinery and Systems, fully consolidated from October 30, 2020)
- Techno-Step GmbH (Application Technology, fully consolidated from March 9, 2020)

In the first quarter of 2021, these companies jointly contributed sales of € 37.8 million, order intake of € 30.5 million and EBIT of € 1.0 million. Detailed information on the companies can be found on pages 27/28, 34/35, 95 and 153 to 158 of the annual report for 2020.

As of 2021, we recognize allowances and derecognitions of trade receivables and contract assets within the cost of sales. They were previously included in selling expenses. For the sake of comparability, we have adjusted the corresponding figures for the first quarter of 2020 compared to the previous year's report.

IMPACT OF THE CORONAVIRUS PANDEMIC

Overall, the impact of the coronavirus crisis on our markets has diminished significantly. Following the large pandemic-related declines in the first half of 2020, the situation with respect to order intake subsequently eased. At € 1,032.2 million, new orders reached a relatively high figure in the first quarter of 2021. Sales, on the other hand, remained muted as the low order intake in the first half of 2020 had a delayed impact on revenue recognition. This effect should recede significantly as the year progresses.

The muted sales temporarily coincided with low capacity utilization in some areas. For this reason, we continued to make substantial use of short-time working in Germany still at the beginning of the year. In March, the number of recipients of short-time working allowances dropped again significantly thanks to the increase in capacity utilization at HOMAG. Details of the liquidity resources and long-term secure financing can be found in the section entitled "Financial position".

ORDER INTAKE, SALES, ORDERS ON HAND

€ m	Q1 2021	Q1 2020
Order intake	1,032.2	838.3
Sales	789.8	842.6
Orders on hand (March 31)	2,902.7	2,704.1

ORDER INTAKE SOLID

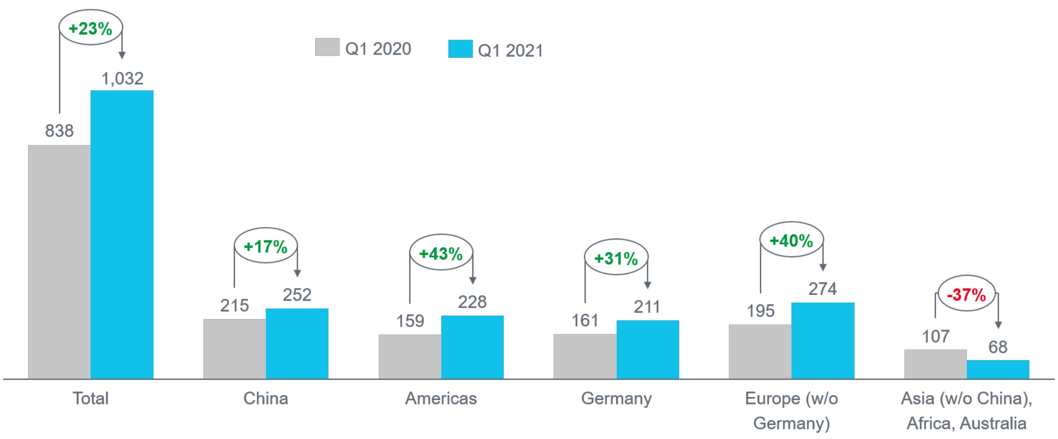
Demand continued to recover in our markets in the first quarter of 2021. At € 1,032.2 million, new orders reached a relatively high figure and were 23.1% up on the previous year´s period, which had already been marked by spending restraint in the wake of the emerging pandemic. Growth in the first quarter of 2021 was mainly driven by high orders from the furniture industry and the timber construction sector, demand for production systems for electric vehicles also remained strong. New acquisitions that had not yet been fully consolidated in the first quarter of 2020 accounted for 3.0% of new orders.

We recorded double-digit growth rates in orders in China, Europe (incl. Germany) and the Americas. At 43.1%, growth in new orders was the strongest in the Americas, albeit from a low level.

Europe contributed the largest share of incoming orders (47%), followed by China (24%), where we benefited from significant increases in orders from the furniture industry in addition to strong business with OEMs of electric vehicles. The proportion of orders from the Americas amounted to 22%. The emerging markets accounted for 41% and established markets for 59%.

Woodworking Machinery and Systems made by far the largest contribution to the improvement in order intake, posting a strong 48.5% increase and achieving a new quarterly record of € 448.1 million, underpinned by strong demand in all market regions. Paint and Final Assembly Systems and Application Technology also posted double-digit growth rates (20.5% and 10.6%, respectively). Order intake in Clean Technology Systems and Measuring and Process Systems was down by 6.7% and 14.1%, respectively.

ORDER INTAKE (€ M), JANUARY - MARCH 2021



DELAYED EFFECT ON SALES FROM DECLINE IN NEW ORDERS IN THE PREVIOUS YEAR

As expected, sales fell by 6.3% to € 789.8 million in the first quarter of 2021 due to muted order intake in the first half of 2020, which fed through to revenue recognition with a delayed effect. This was particularly the case with the Paint and Final Assembly Systems, Application Technology and Measuring and Process Systems divisions. On the other hand, sales in the Woodworking Machinery and Systems division were on an upward trend in the first quarter. Driven by strong order intake over the last few months, revenue recognition in the division gained momentum in March, resulting in sales of € 309.0 million (up 6.7%) for the quarter, the highest figure since the fourth quarter of 2019. Acquisitions that had not yet contributed to sales in the previous year’s period accounted for 4.8% of Group sales.

China’s share of Group sales widened to 21% (Q1 2020: 14%) as a result of the high order intake in 2020. At 42%, the proportion accounted for by Europe was also slightly higher than in the first quarter of 2020 (39%). On the other hand, the share in sales contributed by the Americas shrank to 26% (Q1 2020: 32%), reflecting the muted order intake registered in 2020. As with order intake, the established markets accounted for 59% of sales, while emerging markets contributed 41%.

The decline in Group sales was primarily attributable to lower project realization in systems business. On the other hand, sales in service business, which is shorter-term in nature, grew by 3.4% compared to the first quarter of 2020, despite the fact that many automotive OEMs had scaled back their production in response to the semiconductor shortage. With total sales down, service business accounted for a very high share of 32.4%. This figure is expected to hover around 30% in the further course of the year as sales from equipment business should pick up again. The Woodworking Machinery and Systems division was able to significantly increase its service business in the first quarter as a result of the good market environment, while Measuring and Process Systems also posted higher service business.

ORDERS ON HAND AT A RECORD HIGH

The book-to-bill ratio rose to an extraordinarily high 1.3 due to the subdued sales. For the same reason, the order backlog increased by 13.5% over the end of 2020 and, at € 2,902.7 million, matched the record achieved as of March 31, 2015 (€ 2,904.7 million).

INCOME STATEMENT AND PROFITABILITY RATIOS

		Q1 2021	Q1 2020
Sales	€ m	789.8	842.6
Gross profit[1]	€ m	178.0	176.8
Overhead costs[1,2]	€ m	-155.1	-153.4
EBITDA	€ m	53.5	51.7
EBIT	€ m	24.1	22.9
EBIT before extraordinary effects[3]	€ m	29.2	32.6
Financial result	€ m	-12.1	-4.4
EBT	€ m	12.0	18.5
Income taxes	€ m	-3.5	-5.3
Earnings after tax	€ m	8.5	13.2
Earnings per share	€	0.13	0.18
Gross margin[1]	%	22.5	21.0
EBITDA margin	%	6.8	6.1
EBIT margin	%	3.0	2.7
EBIT margin before extraordinary effects[3]	%	3.7	3.9
EBT margin	%	1.5	2.2
Return on sales after taxes	%	1.1	1.6
Net financial liabilities to EBITDA[4]		0.8	0.2
Tax rate	%	29.2	28.6

[1] As of 2021, we recognize allowances and derecognitions of trade receivables and contract assets within the cost of sales. They were previously included in selling expenses. For the sake of comparability, we have adjusted the corresponding figures for the first quarter of 2020 compared to the previous year's report.

[2] Selling, administration and R&D expenses

[3] Extraordinary effects in Q1 2021: € -5.2 million (including purchase price allocation effects of € -5.9 million), Q1 2020: € -9.7 million

[4] Annualized

SUBSTANTIAL IMPROVEMENT IN GROSS MARGIN

Despite the decline in sales, gross profit improved slightly in the first quarter of 2021. Consequently, the gross margin widened by 1.6 percentage points to 22.5%, reaching its highest figure since the second quarter of 2018. An important basis for this was the cost-cutting and efficiency improvement measures that had been implemented in recent quarters as well as the high proportion of service business in sales.

At €155.1 million, overhead costs were on a par with the previous year, although they include the corresponding costs of the companies that had not yet been fully consolidated in the previous year. The R&D expense included in overhead costs rose slightly (by 2.2%), resulting in a somewhat higher R&D ratio of 3.6% due to the lower sales.

Other operating income net of other operating expense came to € 1.1 million, chiefly as a result of currency translation gains and losses. In addition, the disposal of non-current assets generated income of € 1.7 million.

EBIT HIGHER DESPITE THE LOWER SALES

Despite the low sales, EBIT rose by 4.9% to € 24.1 million in the first quarter of 2021. This was due to several factors, namely the improved gross profit, which was spurred by efficiency gains and the high proportion of service business, disciplined management of overhead costs and lower extraordinary expenses. The Group EBIT margin widened from 2.7% to 3.0%, thus already approaching the full-year target corridor of 3.3 to 4.3%.

The extraordinary effects included in EBIT were valued at € -5.2 million (Q1 2020: € -9.7 million) and mainly entail purchase price allocation effects as well as minor trailing costs from the structural measures implemented in the previous year. Moreover, non-recurring income of € 1.0 million in connection with the disposal of part of a facility has been recognized within extraordinary effects. Before extraordinary effects, EBIT came to € 29.2 million, translating into an EBIT margin of 3.7% (Q1 2020: 3.9%).

The weaker financial result of € -12.1 million was partially due to non-recurring effects: For one thing, we discharged the long-term finance that had been utilized by automation specialist Teamtechnik, in which we had acquired a majority stake, and paid early repayment compensation for this. For another, heightened interest expenses temporarily arose in connection with the follow-up finance for soon-to-expire funding instruments. This was the case with the existing corporate bond and a Schuldschein loan, both of which were discharged in April, as well as new instruments arranged for refinancing purposes (convertible bond and new Schuldschein loan). In addition to interest income, net investment income was also down due to the absence of any income from Homag China Golden Field, which had previously been accounted for at equity but has been fully consolidated since November 24, 2020.

With the tax rate standing at 29.2%, tax expense came to € 3.5 million. Net profit amounted to € 8.5 million, with the decline over the previous year attributable to the weaker financial result. Earnings per share came to € 0.13.

EXCHANGE RATE EFFECTS

Changes in exchange rates had a negative effect on order intake, sales and earnings in the first quarter of 2021. At constant exchange rates, order intake would have been € 29.8 million and sales € 24.5 million higher. EBIT would have been € 2.3 million higher.

FINANCIAL POSITION

CASH FLOW FROM OPERATING ACTIVITIES UP ON THE PREVIOUS YEAR

CASH FLOWS

€ m	Q1 2021	Q1 2020
Cash flow from operating activities	91.9	68.7
Cash flow from investing activities	-39.6	-25.1
Cash flow from financing activities	121.4	-10.8

CALCULATION OF CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW[1]

€ m	Q1 2021	Q1 2020
Earnings before taxes	12.0	18.5
Depreciation and amortization	29.5	28.8
Interest result	11.1	5.1
Income tax payments	-1.4	-9.1
Change in provisions	-3.9	-3.6
Change in net working capital	22.6	17.8
Other items	22.0	11.2
Cash flow from operating activities	**91.9**	**68.7**
Interest payments (net)	-4.2	-0.2
Repayment of lease liabilities	-7.2	-7.4
Capital expenditure	-14.7	-15.3
Free cash flow	**65.7**	**45.9**
Dividend payment	0.0	0.0
Payment for acquisitions	-30.4	-4.8
Miscellaneous[2]	-88.0	-7.2
Change in net financial status	**-52.7**	**+33.9**

[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.

[2] Includes effects from the consolidation of Teamtechnik (mainly from the assumption of financial liabilities)

Cash flow from operating activities improved by € 23.2 million compared to the first quarter of 2020, coming to € 91.9 million. This mainly reflected lower income tax payments and a higher contribution from the change in net working capital (NWC). Although NWC rose by around € 23 million over December 31, 2020 to € 405.5 million, this increase is largely due to the consolidation of Teamtechnik. Before first-time consolidation effects, NWC declined by more than € 20 million, which had a positive impact on cash flow. Despite the first-time consolidation effects, days working capital came to 46.2, thus reaching the target corridor of 40 to 50 days. Operating NWC reflects the fact that we posted higher prepayments as a result of the increased order intake and received progress and final payments on schedule. Inventories, on the other hand, increased in response to the higher demand.

Cash flow from investing activities came to € -39.6 million and was primarily influenced by the acquisition of Teamtechnik. At € 14.7 million, spending on property, plant and equipment and intangible assets was roughly on a par with the previous year. The disposal of assets held for sale generated a cash inflow of € 4.7 million.

At € 121.4 million, **cash flow from financing activities** was positive and includes a cash inflow of around € 200 million from the Schuldschein loan arranged in December 2020 and disbursed in January 2021. This was partly offset in particular by cash outflows for the repayment of financial liabilities that had been assumed with the acquisition of Teamtechnik.

The cash flow caused cash and cash equivalents to increase by € 182.5 million to € 951.7 million in the first quarter of 2021.

CAPITAL EXPENDITURE[1]

€ m	Q1 2021	Q1 2020
Paint and Final Assembly Systems	3.3	5.4
Application Technology	2.1	2.6
Clean Technology Systems	1.0	0.4
Measuring and Process Systems	5.2	2.2
Woodworking Machinery and Systems	7.6	8.3
Corporate Center	0.2	0.8
Total	**19.4**	**19.7**

[1] without acquisitions

Capital expenditure on property, plant and equipment and on intangible assets was roughly on a par with the previous year in the first quarter.

NET FINANCIAL STATUS

€ m	
March 31, 2021	-101.7
December 31, 2020	-49.0
March 31, 2020	-65.4

Net debt increased to € 101.7 million compared with the end of the previous year. This was primarily due to the acquisition of Teamtechnik in February, which led to a cash outflow as a result of the payment of the purchase price as well as the assumption of additional debt. On the other hand, free cash flow stood at a positive € 65.7 million. Net financial debt includes lease liabilities of € 101.2 million.

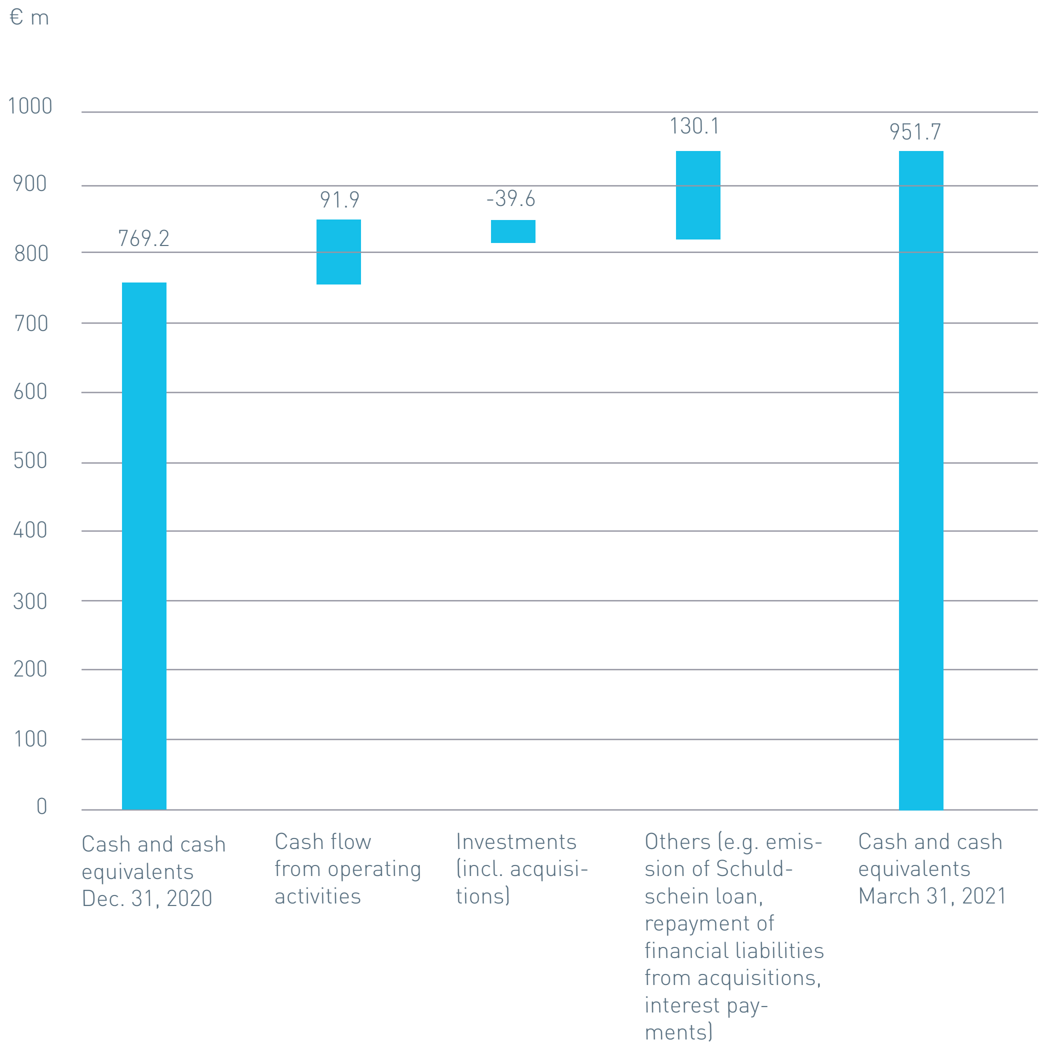
STATEMENT OF FINANCIAL POSITION: HIGH LIQUIDITY

CURRENT AND NON-CURRENT ASSETS

€ m	March 31, 2021	Percentage of total assets	December 31, 2020	March 31, 2020
Intangible assets	719.1	16.7	661.3	640.4
Property, plant and equipment	530.1	12.3	488.4	513.1
Other non-current assets	162.9	3.8	165.8	146.7
Non-current assets	**1,412.0**	**32.9**	**1,315.6**	**1,300.3**
Inventories	583.4	13.6	508.6	550.3
Contract assets	406.9	9.5	393.4	636.9
Trade receivables	544.3	12.7	483.8	541.6
Cash and cash equivalents	951.7	22.1	769.2	687.6
Other current assets	399.4	9.3	408.1	322.0
Current assets	**2,885.7**	**67.1**	**2,563.2**	**2,738.3**
Total assets	**4,297.7**	**100.0**	**3,878.8**	**4,038.6**

Total assets rose by 10.8% over the end of 2020 to € 4,297.7 million. On the asset side, the increase in intangible assets and property, plant and equipment reflects the acquisition of a majority stake in Teamtechnik. The positive free cash flow and the Schuldschein loan of € 200 million disbursed in January helped to increase liquidity by 23.7% to € 951.7 million. Total liquidity including time deposits reached a record figure of € 1,201.5 million. At the beginning of April, part of the liquidity was used to make repayments of a total of € 350 million towards the 2014 corporate bond and a tranche of a 2016 Schuldschein loan.

CHANGES IN LIQUIDITY



SLIGHT INCREASE IN EQUITY

EQUITY

€ m	March 31, 2021	Percentage of total assets	December 31, 2020	March 31, 2020
Subscribed capital	177.2	4.1	177.2	177.2
Other equity	749.8	17.4	726.5	857.5
Equity attributable to shareholders	**927.0**	**21.6**	**903.7**	**1,034.7**
Non-controlling interests	7.0	0.2	4.5	12.7
Total equity	**934.0**	**21.7**	**908.1**	**1,047.4**

Equity rose by 2.8% over the end of 2020 due to the addition of the net profit of € 9.2 million and positive currency-translation effects. However, the equity ratio contracted to 21.7%, down from 23.4% as of December 31, 2020, because of the increase in total assets.

CURRENT AND NON-CURRENT LIABILITIES

€ m	March 31, 2021	Percentage of total assets	December 31, 2020	March 31, 2020
Financial liabilities (incl. bonds and Schuldschein loans)	1,303.2	30.3	1,068.0	922.0
Provisions (incl. pensions)	269.7	6.3	271.8	215.9
Contract liabilities	738.8	17.2	652.1	794.1
Trade payables	418.0	9.7	377.5	469.0
Income tax liabilities and deferred taxes	95.8	2.2	105.5	118.6
Other liabilities	538.4	12.5	495.6	471.6
Total	**3,363.8**	**78.3**	**2,970.6**	**2,991.2**

Current and non-current liabilities climbed by € 393.2 million compared with the end of 2020. This was chiefly due to higher financial liabilities following the disbursement of the Schuldschein loan of around € 200 million in January and increased contract liabilities resulting from project payments from customers among other things.

EXTERNAL FINANCE AND FUNDING STRUCTURE

On December 14, 2020, we successfully placed a € 200 million Schuldschein loan, the net proceeds from which (€ 199.0 million) reached us in mid-January 2021. In this way, we were able to refinance at an early stage part of the financial liabilities of € 350 million maturing in April and optimize the maturity profile of the funding structure. This enhances the reliability of our long-term planning and allows us to fully focus on operating business and opportunities after the coronavirus crisis.

As of March 31, 2021, 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 € 750 million with a sustainability component, including € 500 million as a credit facility and € 250 million as a guarantee facility (expiring August 2024)
- **Four Schuldschein loans** of a combined total of € 714 million, partially with a sustainability component (different terms, the last one expiring in 2030, around € 50 million repaid in April 2021)
- **Corporate bond** of € 300 million (repaid in April 2021)
- **Lease liabilities** of € 101.2 million (as of March 31, 2021)
- **Bilateral cash credit facilities** of € 6.6 million (as of March 31, 2021)

EMPLOYEES

The workforce grew by 2.8% or 459 people compared to the end of 2020. This reflects opposing effects: Whereas we reduced jobs in the defined areas as a result of the structural measures initiated in the previous year, 711 employees joined the Group following the acquisition of a majority interest in Teamtechnik and the acquisition of Cogiscan. 32.9% of our employees are based in the emerging markets, with the majority of these located in China.

EMPLOYEES BY DIVISION

	March 31, 2021	December 31, 2020	March 31, 2020
Paint and Final Assembly Systems	4,936	4,383	4,465
Application Technology	2,070	2,162	2,301
Clean Technology Systems	1,355	1,348	1,392
Measuring and Process Systems	1,394	1,407	1,524
Woodworking Machinery and Systems	6,948	6,942	6,613
Corporate Center	281	283	267
Total	**16,984**	**16,525**	**16,562**

EMPLOYEES BY REGION

	March 31, 2021	December 31, 2020	March 31, 2020
Germany	8,309	7,931	8,210
Other European countries	2,630	2,638	2,648
Americas	2,286	2,229	2,395
China	2,483	2,434	2,051
Other Asian countries, Africa, Australia	1,276	1,293	1,258
Total	**16,984**	**16,525**	**16,562**

SEGMENT REPORT

SALES BY DIVISION

€ m	Q1 2021	Q1 2020
Paint and Final Assembly Systems	247.2	297.2
Application Technology	106.4	121.4
Clean Technology Systems	81.1	82.3
Measuring and Process Systems	46.1	52.1
Woodworking Machinery and Systems	309.0	289.6
Corporate Center	0.0	0.0
Total	**789.8**	**842.6**

EBIT BY DIVISION

€ m	Q1 2021	Q1 2020
Paint and Final Assembly Systems	4.6	10.5
Application Technology	6.3	5.7
Clean Technology Systems	1.5	-1.2
Measuring and Process Systems	3.1	-1.6
Woodworking Machinery and Systems	11.2	12.5
Corporate Center / consolidation	-2.5	-3.0
Total	**24.1**	**22.9**

PAINT AND FINAL ASSEMBLY SYSTEMS

		Q1 2021[1]	Q1 2020
Order intake	€ m	301.1	249.9
Sales	€ m	247.2	297.2
EBITDA	€ m	11.5	16.8
EBIT	€ m	4.6	10.5
EBIT before extraordinary effects	€ m	5.7	11.2
EBIT margin	%	1.8	3.5
EBIT margin before extraordinary effects	%	2.3	3.8
ROCE[2]	%	6.8	18.6
Employees (March 31)		4,936	4,465

[1] Teamtechnik consolidated from February 5, 2021, Cogiscan from February 15, 2021
[2] Annualized

Order intake in the Paint and Final Assembly Systems division rose by 20.5% over the first quarter of 2020. The growth was very largely organic, although the consolidation of Teamtechnik (from February 5, 2021) also left traces. Once again, e-mobility business provided key underpinnings for order intake, with electric vehicle OEMs placing larger orders with us, especially in China and also in the United States. Sales dropped by 16.8% as a result of the muted order intake in the previous year. Moreover, two major orders awarded in the second half of 2020 will not be generating any significant revenues until 2022 onwards. The division recorded a noticeable expansion of the service share in its sales. We expect a gradual improvement in sales in Paint and Final Assembly Systems in the further course of the year.

Despite the very low sales and the corresponding shortfalls in capacity utilization, EBIT was in positive territory. In this connection, we benefited from the cost reductions implemented in the previous year and the high proportion of service business in sales. The extraordinary effects of € -1.1 million included in EBIT chiefly arose from purchase price allocation.

APPLICATION TECHNOLOGY

		Q1 2021	Q1 2020
Order intake	€ m	129.1	116.7
Sales	€ m	106.4	121.4
EBITDA	€ m	9.7	9.0
EBIT	€ m	6.3	5.7
EBIT before extraordinary effects	€ m	6.5	7.9
EBIT margin	%	5.9	4.7
EBIT margin before extraordinary effects	%	6.1	6.5
ROCE[1]	%	9.2	8.1
Employees (March 31)		2,070	2,301

[1] Annualized

Order intake in the Application Technology division rose by 10.6% in the first quarter of 2021. At € 129.1 million, it reached a good figure again after the very strong final quarter of 2020, primarily due to strong demand in China. As with Paint and Final Assembly Systems, the division has a number of long-term orders on its books, which will not feed through to sales until 2022 and 2023. Nevertheless, capacity utilization has improved recently, partly because capacity was scaled back as planned through the closure of the smaller sites in Wolfsburg and Ledec (Czech Republic) in the first quarter. Sales dropped as expected due to the low order intake in the previous year but should pick up again from the second quarter. Importantly, service business has recently been very encouraging. There was a substantial reduction in extraordinary effects following the exceptional expenses arising in the previous year in connection with the closure of the Karlstein site. Against this backdrop, EBIT increased. The 10.0% reduction in the number of employees results from capacity adjustments in Europe.

CLEAN TECHNOLOGY SYSTEMS

		Q1 2021	Q1 2020
Order intake	€ m	101.5	108.8
Sales	€ m	81.1	82.3
EBITDA	€ m	3.9	1.7
EBIT	€ m	1.5	-1.2
EBIT before extraordinary effects	€ m	2.7	1.8
EBIT margin	%	1.8	-1.5
EBIT margin before extraordinary effects	%	3.4	2.2
ROCE[1]	%	4.0	-3.3
Employees (March 31)		1,355	1,392

[1] Annualized

Clean Technology Systems sustained a 6.7% year-on-year decline in order intake. However, compared to the third and fourth quarters of 2020, it was up an encouraging 9.0% and 15.5%, respectively. The regional distribution of order intake was balanced, with the division also achieving a solid start to the new year in North America. With sales remaining muted, the book-to-bill ratio came to 1.25. The division plans to accelerate sales significantly in the further course of the year. The same thing applies to earnings, with EBIT already improving noticeably in the first quarter compared to the same period of the previous year, which was marked by special expenses. The EBIT margin also widened significantly before extraordinary expenses thanks to an improved gross margin as a result of efficiency gains.

MEASURING AND PROCESS SYSTEMS

		Q1 2021	Q1 2020
Order intake	€ m	52.5	61.1
Sales	€ m	46.1	52.1
EBITDA	€ m	5.2	1.0
EBIT	€ m	3.1	-1.6
EBIT before extraordinary effects	€ m	3.3	-1.4
EBIT margin	%	6.7	-3.0
EBIT margin before extraordinary effects	%	7.2	-2.8
ROCE[1]	%	7.7	-3.3
Employees (March 31)		1,394	1,524

[1] Annualized

At € 52.5 million, order intake in the Measuring and Process Systems division was 14.1% down on the previous year but remained at the solid level achieved in the fourth quarter. In balancing technology business, the division recorded strong demand in Asia and North America, particularly in March. As in most of the other divisions, sales continued to show traces of the previous year's muted order intake but should gain momentum in the further course of the year. Service revenues were already very satisfactory in the first quarter. This contributed to a significant improvement in the EBIT margin despite the decline in total sales. At 6.7%, it was the highest in the Group, reaching 7.2% before extraordinary effects. The improvement in earnings was additionally underpinned by wider margins on balancing technology orders and efficiency gains as a result of the cost cuts implemented in the previous year.

WOODWORKING MACHINERY AND SYSTEMS

		Q1 2021	Q1 2020
Order intake	€ m	448.1	301.7
Sales	€ m	309.0	289.6
EBITDA	€ m	25.2	25.5
EBIT	€ m	11.2	12.5
EBIT before extraordinary effects	€ m	13.5	16.1
EBIT margin	%	3.6	4.3
EBIT margin before extraordinary effects	%	4.4	5.5
ROCE[1]	%	12.1	11.5
Employees (March 31)		6,948	6,613

[1] Annualized

Woodworking Machinery and Systems is at the beginning of a new investment cycle in the furniture and wood construction industry. Order intake in the division rose by 48.5% in the first quarter to € 448.1 million, thus achieving a new record thanks to strong demand in all market regions. This applies in particular to stand-alone machine business, which is growing very favorably due to the launch of new modular machine types.

The extremely high order intake resulted in a book-to-bill ratio of 1.45. After a modest start, sales gained momentum at the end of the quarter, reaching € 309.0 million. In addition to growing demand for machinery, one important reason for this was the growth in service business. Looking ahead over the next few quarters, we anticipate further growth in sales. EBIT was positively influenced by the nascent acceleration in sales, although margins are not yet exhibiting their pre-crisis quality. It also benefited from earnings contributions from service business and rising capacity utilization at the end of the quarter. Even so, system business is still experiencing capacity shortfalls. In addition, earnings include a positive extraordinary effect of € 1.0 million from the disposal of part of a location.

CORPORATE CENTER

EBIT in the Corporate Center (mainly Dürr AG and Dürr IT Service GmbH) improved to € -2.5 million in the first quarter of 2021 (Q1 2020: € -3.0 million). The consolidation effects included in EBIT amounted to € -0.5 million.

RISKS AND OPPORTUNITIES

A detailed description of our opportunities and risks and the related management systems can be found on page 96 onwards in the annual report for 2020.

RISKS

There has been virtually no change to the risk situation recently. Despite progress in coronavirus testing and vaccinations, uncertainties and risks persist with regard to the further progression of the pandemic due to the dynamic emergence of mutations. Political risks also remain high. The shortage of semiconductors appears to be more protracted in our sell-side markets than originally expected. It remains to be seen how strong the impact on our customers' production volumes will ultimately be. Nevertheless, we still do not see any danger to the Group's going-concern status as a result of corona-related factors or other risks or their interaction.

OPPORTUNITIES

There have been virtually no changes in the situation with regard to opportunities since the annual report was published in March of this year. With the acquisition of Kallesoe for the Woodworking Machinery and Systems division's solid wood business, our technologies cover an even larger part of the value chain for the production of components for wooden houses, thus improving our access to this growth market. Further information can be found in the section on material events after the reporting date on page 22.

PERSONNEL CHANGES

Effective January 1, 2021, Ralf W. Dieter, Chief Executive Officer of Dürr AG, is simultaneously also Chief Executive Officer of HOMAG Group AG. He takes over from Pekka Paasivaara, who left the Company effective December 31, 2020.

OUTLOOK

ECONOMY

Rising vaccination numbers, the strong economy in Asia and the recovery of the US economy have recently prompted several economic research institutes to raise their growth expectations for 2021. The IMF now forecasts growth of 6.0% for the global economy in 2021, up from its previous projection of 5.5%, lifting its estimate for 2022 to 4.4% in April.

LMC Automotive currently assumes that the automotive industry will increase light vehicle production to 86.3 million units worldwide in 2021, equivalent to an increase of 15.7% after the drop in output to 74.7 million units in the previous year as a result of the coronavirus pandemic. Please refer to "Risks and opportunities" on page 19 for details of the risks arising from the difficulties in the supply chain for semiconductors.

The recovery in mechanical and plant engineering should also continue as the year progresses. In April, industry association VDMA increased its forecast for production growth in 2021 from 4% to 7% but stressed the impact of persistent bottlenecks in supplies of components.

PRODUCTION OF PASSENGER AND LIGHT COMMERCIAL VEHICLES

million units	2020	2021P	2028P
North and South America	15.2	18.6	21.9
Asia (excluding China)	18.1	21.6	25.8
China	23.3	24.8	31.8
Europe	16.3	19.1	24.1
Others	1.8	2.3	3.4
Total	**74.7**	**86.3**	**106.9**

Source: LMC Automotive 04/2021
P = projection

SALES, ORDER INTAKE AND EBIT

This outlook assumes that growth in the global economy will not be any less than expected, that there are no further macroeconomic dislocations and that political uncertainties do not intensify any further. As far as possible, we have taken account of the impact of the coronavirus pandemic in our outlook and described the prevailing risks in the risks and opportunities report. Subject to these reservations, we confirm our full-year forecast published in conjunction with the figures for 2020 and assume that we will achieve our targets.

OUTLOOK FOR GROUP

		2020 act.	Forecast for 2021
Order intake	€ m	3,283.2	3,600 to 3,900
Sales	€ m	3,324.8	3,450 to 3,650
EBIT margin	%	0.3	3.3 to 4.3
EBIT margin before extraordinary effects	%	3.0	4.2 to 5.2
Earnings after tax	€ m	-13.9	40 to 90
ROCE	%	1.1	9 to 13
Free cash flow	€ m	110.7	-50 to 0
Net financial status (December 31)	€ m	-49.0	-225 to -175
Capital expenditure[1]	€ m	76.4	2.5 to 3.5 % of sales

[1] Net of acquisitions

Following our solid performance in the first quarter of 2021, we are confident that order intake will reach the target corridor of € 3.6 to 3.9 billion for 2021.

In line with our forecast, the lower order intake in 2020 caused by the pandemic weighed on sales and EBIT in the first quarter. This particularly left traces on system business due to the delay between order intake and the recognition of revenues in profit and loss as a result of the necessary planning and preparation period. We expect the muted order intake experienced in the previous year to have a negative impact on sales and EBIT in the second quarter as well but anticipate an improvement in the second half of the year. Accordingly, we are leaving the target range for sales unchanged at € 3,450 to 3,650 million for 2021.

EBIT is benefiting from the efficiency and capacity measures implemented in 2019 and 2020, which are expected to yield savings of around € 60 million in 2021. We confirm the target corridor of 4.2 to 5.2% for the EBIT margin before extraordinary effects. Extraordinary expenses should drop appreciably to around € 30 million compared to the previous year and mainly include purchase price allocation effects. The target range for the EBIT margin after extraordinary effects is also unchanged at 3.3 to 4.3%.

CASH FLOW AND NET FINANCIAL STATUS

Cash flow performed well in the first quarter. Even so, we are retaining our cautious approach and continue to budget a free cash flow of between € -50 and 0 million for the year as a whole. We expect net working capital to climb in the second half of the year particularly due to the anticipated increase in sales. Moreover, we project rising capital spending in the coming quarters, particularly for capacity expansion and site optimization at HOMAG. In addition, the capacity adjustments introduced in 2020 will lead to corresponding outflows of funds as the year progresses and will be mainly attributable to the second half of the year.

Capital expenditure (net of acquisitions) should stand at 2.5 to 3.5% of sales in 2021, although we anticipate a higher outflow for acquisitions than in the previous year. This includes the acquisition of Teamtechnik, which was completed in February. Net financial status should come to between € -225 million and € -175 million at the end of the year due to the aforementioned situation with regard to cash flow, capital expenditure and acquisitions.

OUTLOOK FOR DIVISIONS

	Order intake (€ m)		Sales (€ m)		EBIT margin before extraordinary effects (%)	
	2020 act.	2021 target	2020 act.	2021 target	2020 act.	2021 target
Paint and Final Assembly Systems	1,142.3	1,250 - 1,400	1,173.8	1,170 - 1,270	3.1	3.2 - 4.2
Application Technology	470.7	525 - 575	459.4	480 - 520	4.1	8.5 - 9.5
Clean Technology Systems	396.9	410 - 450	386.2	410 - 450	5.3	5.5 - 6.5
Measuring and Process Systems	180.4	190 - 210	193.5	200 - 220	0.1	4.8 - 5.8
Woodworking Machinery and Systems	1,092.8	1,170 - 1,270	1,111.9	1,120 - 1,220	2.4	4.0 – 5.0

MATERIAL EVENTS AFTER THE REPORTING DATE

DISCHARGE OF FINANCIAL LIABILITIES

At the beginning of April 2021, we redeemed a corporate bond worth € 300 million and a tranche of around € 50 million under the 2016 Schuldschein loan.

CAPITAL EXPENDITURE PROGRAM AT HOMAG

In April, we announced a capital expenditure program of around € 100 million for HOMAG entailing the modernization and expansion of the main location in Schopfloch as well as the construction of a new plant in Poland. These investments are to extend over the next three years and will flank HOMAG's planned profitable growth, helping it to widen its market share to 40%.

ACQUISITION OF KALLESOE MACHINERY A/S

Effective April 28, 2021, the HOMAG Group acquired 70% of the capital of Danish mechanical engineering company Kallesoe Machinery A/S. Kallesoe specializes in high-frequency presses for the production of cross-laminated timber, which is used to produce walls for wooden houses, among other things. With this acquisition, the HOMAG Group is expanding its range of solid wood products. In this business segment, the HOMAG Group is pursuing the goal of establishing itself as a leading provider of systems for the production of components for sustainable wooden houses. With around 70 employees, Kallesoe generates sales of around € 20 million.

ANNUAL GENERAL MEETING

At Dürr AG's virtual annual general meeting held on May 7, 2021, the shareholders approved the proposal to distribute a dividend of € 0.30 per share for 2020. This translates into a total payout of € 20.8 million. All other motions were also adopted; the voting results can be seen on our website at www.durr-group.com. The following shareholder representatives were elected to Dürr AG's Supervisory Board:

- Richard Bauer
- Dr. Rolf Breidenbach
- Prof. Dr. Dr. Alexandra Dürr
- Gerhard Federer (Chairman of the Supervisory Board)
- Dr. Anja Schuler
- Arndt Zinnhardt

The election of the employee representatives on the Supervisory Board scheduled for April 2021 was postponed as the mandatory physical election could not be legally held under the current pandemic-related restrictions. For this reason, the chief electoral officer decided to have the employee representatives appointed by the court until a physical election can be held again. The following employee representatives were proposed for appointment by the court:

- Mirko Becker
- Carmen Hettich-Günther
- Thomas Hohmann
- Hayo Raich
- Dr. Martin Schwarz-Kocher
- Dr. Astrid Ziegler

All the aforementioned persons were also members of Dürr AG's Supervisory Board in the previous period of office. At the constitutive meeting of the Supervisory Board held after the annual general meeting, Gerhard Federer was confirmed as Chairman and Richard Bauer and Hayo Raich as Deputy Chairmen of the Supervisory Board.

No other events that are 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, May 11, 2021
Dürr Aktiengesellschaft

Ralf W. Dieter CEO	Dr. Jochen Weyrauch Deputy CEO	Dietmar Heinrich CFO

CONSOLIDATED STATEMENT OF INCOME

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2021

€ k	Q1 2021	Q1 2020[1]
Sales revenues	789,820	842,574
Cost of sales	-611,772	-665,754
Gross profit on sales	**178,048**	**176,820**
Selling expenses	-79,248	-78,532
General administrative expenses	-47,064	-46,716
Research and development costs	-28,750	-28,140
Other operating income	11,961	15,022
Other operating expenses	-10,895	-15,519
Earnings before investment result, interest and income taxes	**24,052**	**22,935**
Investment result	-946	709
Interest and similar income	708	1,815
Interest and similar expenses	-11,818	-6,911
Earnings before income taxes	**11,996**	**18,548**
Income taxes	-3,504	-5,307
Result of the Dürr Group	**8,492**	**13,241**
Attributable to		
Non-controlling interests	-701	514
Shareholders of Dürr Aktiengesellschaft	**9,193**	**12,727**
Number of shares issued in thousands	69,202.08	69,202.08
Earnings per share in € (basic and diluted)[2]	0.13	0.18

[1] To improve comparability, the valuation allowances, impairments and derecognitions of trade receivables and contract assets were reclassified from selling expenses into cost of sales.

[2] The issue of the convertible bond did not result in any potential dilutive effects in the first quarter of 2021. In the prior period there were no matters with a potential dilutive effect.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2021

€ k	Q1 2021	Q1 2020
Result of the Dürr Group	**8,492**	**13,241**
Items of other comprehensive income that are not reclassified to profit or loss		
Remeasurement of defined benefit plans and similar obligations	5,605	8,747
Associated deferred taxes	-1,031	-2,391
Items of other comprehensive income that may be reclassified subsequently to profit or loss		
Changes in fair value of financial instruments used for hedging purposes recognized in equity	-4,570	-6,317
Associated deferred taxes	1,268	1,853
Currency translation effects	19,674	-10,524
Currency translation effects from entities accounted for using the equity method	-	1,081
Other comprehensive income, net of tax	**20,946**	**-7,551**
Total comprehensive income, net of tax	**29,438**	**5,690**
Attributable to		
Non-controlling interests	-722	356
Shareholders of Dürr Aktiengesellschaft	**30,160**	**5,334**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, AS OF MARCH 31, 2021

€ k	March 31, 2021	December 31, 2020	March 31, 2020
ASSETS			
Goodwill	481,760	457,931	448,784
Other intangible assets	237,337	203,396	191,627
Property, plant and equipment	530,087	488,444	513,105
Investment property	18,790	19,039	19,961
Investments in entities accounted for using the equity method	19,053	19,518	39,334
Other financial assets	17,746	15,783	12,653
Trade receivables	27,546	26,413	10,865
Sundry financial assets	5,303	5,472	6,251
Deferred tax assets	70,948	76,585	55,657
Other assets	3,470	2,979	2,021
Non-current assets	**1,412,040**	**1,315,560**	**1,300,258**
Inventories and prepayments	583,408	508,621	550,276
Contract assets	406,945	393,432	636,863
Trade receivables	544,288	483,828	541,644
Sundry financial assets	297,840	309,031	220,245
Cash and cash equivalents	951,654	769,195	687,594
Income tax receivables	23,088	30,060	40,748
Other assets	72,964	61,780	60,961
Assets held for sale	5,522	7,250	-
Current assets	**2,885,709**	**2,563,197**	**2,738,331**
Total assets Dürr Group	**4,297,749**	**3,878,757**	**4,038,589**

€ k	March 31, 2021	December 31, 2020	March 31, 2020
EQUITY AND LIABILITIES			
Subscribed capital	177,157	177,157	177,157
Capital reserves	74,428	74,428	67,318
Revenue reserves	736,780	734,455	832,273
Other comprehensive income	-61,398	-82,360	-42,052
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	**926,967**	**903,680**	**1,034,696**
Non-controlling interests	7,003	4,458	12,708
Total equity	**933,970**	**908,138**	**1,047,404**
Provisions for post-employment benefit obligations	53,409	58,095	50,487
Other provisions	21,340	21,373	20,987
Contract liabilities	3,309	3,235	2,113
Trade payables	847	372	336
Bond, convertible bond and Schuldschein loans	801,785	602,168	698,622
Other financial liabilities	100,194	71,682	83,833
Sundry financial liabilities	35,810	21,949	7,978
Deferred tax liabilities	35,792	37,259	69,789
Other liabilities	64	79	190
Non-current liabilities	**1,052,550**	**816,212**	**934,335**
Other provisions	194,918	192,315	144,400
Contract liabilities	735,441	648,895	791,997
Trade payables	417,137	377,156	468,665
Bond, convertible bond and Schuldschein loans	348,897	349,744	99,829
Other financial liabilities	52,302	44,408	39,734
Sundry financial liabilities	363,189	362,290	331,671
Income tax liabilities	59,978	68,281	48,835
Other liabilities	139,367	111,318	131,719
Current liabilities	**2,311,229**	**2,154,407**	**2,056,850**
Total equity and liabilities Dürr Group	**4,297,749**	**3,878,757**	**4,038,589**

CONSOLIDATED STATEMENT OF CASH FLOWS

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2021

€ k	Q1 2021	Q1 2020
Earnings before income taxes	11,996	18,548
Income taxes paid	-1,403	-9,142
Net interest	11,110	5,096
Profit from entities accounted for using the equity method	-36	-462
Dividends from entities accounted for using the equity method	-	1,866
Amortization, depreciation and impairment of non-current assets	29,458	28,806
Net gain/loss on the disposal of non-current assets	-62	78
Net gain from the disposal of assets classified as held for sale	-1,731	-
Other non-cash income and expenses	5,450	7,336
Changes in operating assets and liabilities		
Inventories	-48,844	-45,569
Contract assets	6,559	-125,451
Trade receivables	-2,659	24,454
Other receivables and assets	3,227	-20,798
Provisions	-3,853	-3,637
Contract liabilities	46,606	168,788
Trade payables	20,932	-4,391
Other liabilities (other than financing activities)	15,122	23,153
Cash flow from operating activities	**91,872**	**68,675**
Purchase of intangible assets	-5,782	-5,724
Purchase of property, plant and equipment [1]	-8,926	-9,555
Purchase of other financial assets	-936	-1,000
Proceeds from the sale of non-current assets	432	1,098
Acquisitions, net of cash acquired	-29,505	-1,820
Investments in time deposits	-	-9,116
Proceeds from the sale of assets classified as held for sale	4,706	-
Interest received	460	1,064
Cash flow from investing activities	**-39,551**	**-25,053**

[1] The item „Purchase of property, plant and equipment" does not include cash outflows from additions to right-of-use assets from leases as there are no cash outflows at the acquisition date (exception: incidental acquisition cost and prepayments).

€ k	Q1 2021	Q1 2020
Change in current bank liabilities and other financing activities	-1,029	-167
Schuldschein loan repayment and redemption of other non-current financial liabilities	-64,714	-37
Schuldschein loan issue	199,000	-
Payments of lease liabilities	-7,241	-7,362
Tendering of shares as part of the settlement offer to the shareholders of HOMAG Group AG	-	-1,988
Interest paid	-4,665	-1,238
Cash flow from financing activities	**121,351**	**-10,792**
Effects of exchange rate changes	9,062	-7,270
Change in cash and cash equivalents	182,734	25,560
Cash and cash equivalents		
At the beginning of the period	770,157	663,044
At the end of the period	952,891	688,604
Less allowance according to IFRS 9	-1,237	-1,010
Cash and cash equivalents at the end of the reporting period (consolidated statement of financial position)	**951,654**	**687,594**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2021

				Other comprehensive income							
				Items that are not reclassified to profit or loss	Items that may be reclassified subsequently to profit or loss						
€ k	Subscribed capital	Capital reserves	Revenue reserves	Remeasurement of defined benefit plans	Unrealized gains/losses from cash flow hedges	Changes in the consolidated group/ reclassifications	Currency translation	Other comprehensive income	Total equity attributable to the shareholders of Dürr Aktiengesellschaft	Non-controlling interests	Total equity
January 1, 2020	177,157	67,318	820,820	-38,023	-470	586	3,253	-34,654	1,030,641	12,745	1,043,386
Result of the period	-	-	12,727	-	-	-	-	-	12,727	514	13,241
Other comprehensive income	-	-	-	6,356	-4,464	-	-9,285	-7,393	-7,393	-158	-7,551
Total comprehensive income, net of tax	-	-	12,727	6,356	-4,464	-	-9,285	-7,393	5,334	356	5,690
Options of non-controlling interests	-	-	-1,279	-	-	-	-	-	-1,279	-393	-1,672
Other changes	-	-	5	-	-	-5	-	-5	-	-	-
March 31, 2020	177,157	67,318	832,273	-31,667	-4,934	581	-6,032	-42,052	1,034,696	12,708	1,047,404
January 1, 2021	177,157	74,428	734,455	-39,153	73	564	-43,844	-82,360	903,680	4,458	908,138
Result of the period	-	-	9,193	-	-	-	-	-	9,193	-701	8,492
Other comprehensive income	-	-	-	4,574	-3,302	-	19,695	20,967	20,967	-21	20,946
Total comprehensive income, net of tax	-	-	9,193	4,574	-3,302	-	19,695	20,967	30,160	-722	29,438
Options of non-controlling interests	-	-	-6,873	-	-	-	-	-	-6,873	-3,169	-10,042
Other changes	-	-	5	-	-	-5	-	-5	-	6,436	6,436
March 31, 2021	177,157	74,428	736,780	-34,579	-3,229	559	-24,149	-61,398	926,967	7,003	933,970

FINANCIAL CALENDAR

May 12, 2021	UBS Pan European Small and Mid-Cap Conference
May 26, 2021	Erste CEE Innovation Conference
June 1, 2021	Pan European ESG Conference, Kepler Cheuvreux
June 8, 2021	UBS Global Industrials and Transportation Conference
June 9, 2021	Quirin Champions 2021
July 1, 2021	Convertible Bond Conference, Unicredit
August 5, 2021	Interim financial report for the first half of 2021: Analysts/investors call

CONTACT

Please contact us for further information:

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

Phone: +49 7142 78-1785 / -1381 / -3558
Fax: +49 7142 78-1716
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.

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/service-awards/glossary/).

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

Phone +49 7142 78-0
Fax +49 7142 78-2107
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, assembly and test systems for medical devices
- **APPLICATION TECHNOLOGY:** robot technologies for the automated application of paint, sealants and adhesives
- **CLEAN TECHNOLOGY SYSTEMS:** air pollution control, noise abatement systems and coating systems for battery electrodes
- **MEASURING AND PROCESS SYSTEMS:** balancing equipment and diagnostic technology
- **WOODWORKING MACHINERY AND SYSTEMS:** machinery and equipment for the woodworking industry