



CORE
BUSINESS.
**DRIVING
EFFICIENCY.**

KEY FIGURES¹

		2025	2024	2025/2024 Change in %
CONTINUED OPERATIONS (EXCLUDING ENVIRONMENTAL TECHNOLOGY BUSINESS)				
Incoming orders	€ million	3,894.8	4,745.7	-17.9
Orders on hand (Dec. 31)	€ million	3,727.8	4,160.6	-10.4
Sales revenues	€ million	4,168.4	4,290.9	-2.9
of which abroad	%	87.8	85.5	2.3 pp
Gross profit ²	€ million	929.6	903.0	2.9
EBITDA ²	€ million	306.5	307.5	-0.3
EBIT before extraordinary effects ²	€ million	232.4	196.0	18.5
EBIT ²	€ million	28.5	152.4	-81.3
EBT ²	€ million	-0.1	112.4	-
Net profit/loss ²	€ million	-50.0	62.4	-
Gross margin ²	%	22.3	21.0	1.3 pp
EBIT margin before extraordinary effects ²	%	5.6	4.6	1.0 pp
EBIT margin ²	%	0.7	3.6	-2.9 pp
Free cash flow	€ million	161.8	129.6	24.8
Net financial status (Dec. 31)	€ million	-65.7	-396.2	-
Net financial debt/EBITDA		0.2	1.3	-
Net working capital (Dec. 31)	€ million	307.1	421.3	-27.1
ROCE	%	15.6	11.4	4.2 pp
Gearing (Dec. 31)	%	4.6	24.5	-19.9 pp
Employees (Dec. 31)		17,881	18,604	-3.9
of which abroad	%	52.2	52.2	0.0 pp
GROUP AS A WHOLE (INCLUDING ENVIRONMENTAL TECHNOLOGY BUSINESS)				
Net profit/loss	€ million	206.4	102.1	102.0
Earnings per share (basic)	€	2.95	1.47	100.7
Earnings per share (diluted)	€	2.95	1.41	109.3
Dividend per share	€	0.80 ³	0.70	14.3
Free cash flow	€ million	192.8	156.9	22.8
Cash conversion rate	%	93.4	153.7	-

¹ Please note the information on page 31 concerning the figures.

² The earnings figures for the continued operations include charges from allocation effects (2025: €-8.7 million, 2024: €-16.7 million) attributable to the discontinued operation.

³ Dividend proposal for the annual general meeting.

Minor variances may occur in the computation of sums and percentages in this report due to rounding.

THE DÜRR GROUP

The Dürr Group is one of the world's leading mechanical and plant engineering firms with particular expertise in the technology fields of automation, digitalization, and energy efficiency. Its products, systems, and services enable highly efficient and sustainable manufacturing processes – mainly in the automotive industry, for producers of furniture and timber houses, as well as in the assembly of medical and electrical products, and in battery production. The Dürr Group generated sales of just under €4.2 billion in 2025 and currently has around 18,000 employees and 124 business locations in 32 countries. Since the sale of its environmental technology operations at the end of October 2025, the business has been consolidated into three divisions.

Our three divisions

AUTOMOTIVE	INDUSTRIAL AUTOMATION	WOODWORKING
<ul style="list-style-type: none">• Painting technology• Final assembly, testing, and filling technology• Production technology for battery electrodes	<ul style="list-style-type: none">• Assembly and test systems for automotive components, medical devices, and consumer goods• Balancing technology solutions	<ul style="list-style-type: none">• Machinery and equipment for the woodworking industry
€2,054.4 M SALES	€767.6 M SALES	€1,371.5 M SALES
€176.9 M EBIT BEFORE EXTRAORDINARY EFFECTS	€26.2 M EBIT BEFORE EXTRAORDINARY EFFECTS	€76.1 M EBIT BEFORE EXTRAORDINARY EFFECTS
6,515 EMPLOYEES	4,044 EMPLOYEES	6,471 EMPLOYEES

CORE BUSINESS. DRIVING EFFICIENCY.

The Dürr Group has undergone a profound transformation process since mid-2024: With three divisions instead of five, our structure has become leaner and simpler. We have consolidated our automotive business into the newly established Automotive division. Two businesses, environmental technology and filling technology for general industry, have been divested.

The result of our transformation: a focused mechanical and plant engineering group that concentrates on its core business under the strategic guiding principle of “Sustainable.Automation”.

The next step is a consistent improvement in efficiency. We are optimizing the operations of our three divisions in order to achieve sustainably high margins. This provides the foundation for the Group to consistently deliver its EBIT margin target of at least 8% before extraordinary effects.

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CHAIRMAN'S LETTER



Dr. Jochen Weyrauch

Dear readers,

The global economy is undergoing profound change. International economic interdependence and open markets can no longer be taken for granted. In addition, there is a paradigm shift in geopolitical and security policy away from the principle of cooperation and toward antagonism and confrontation. In times like these, it is essential for companies to safeguard their competitiveness. That is exactly what we have done by streamlining the Dürr Group and strengthening its earnings resilience.

We have successfully completed the transformation announced in mid-2024. The Group now consists of three divisions instead of five, non-core activities have been disposed of, and we are fully focusing on our core business – automation and sustainable production. This is reflected in our guiding principle: Sustainable.Automation. With this positioning, our company has become less complex and more homogeneous, which also makes analysis and evaluation easier for our investors.

A major milestone in the transformation was the sale of the environmental technology business. It was not only strategically significant but also a major financial success. In previous years, we developed the environmental technology segment from a formerly low-profit business into a global market leader with solid margins. This increase in value is reflected in the high book profit of €227 million that we realized from the transaction.

Alongside streamlining the Group, we sharpened our focus on increasing earnings and enhancing earnings resilience – with success, as demonstrated by the margin improvement in 2025. As a next step, we are currently adapting our administrative structures to the Group's smaller size in order to reduce costs by around €50 million.

Operationally, our measures to boost earnings are already paying off. HOMAG increased its EBIT margin before extraordinary effects by nearly two percentage points, despite continued subdued investment in the furniture industry. This puts us in an excellent position to benefit from the next upturn in the furniture sector. The new Automotive division increased its margin before extraordinary effects to 8.6%, exceeding the mid-cycle target of 8%. We are often asked how such performance is possible amid the transformation of the automotive industry. The answer is that Automotive benefits, first, from excellent order execution and its value-before-volume strategy, and second, from the long-term orientation of its business model. What matters for the division is not the automakers' current production figures, but their multi-year investment plans. Many customers stick to these plans even in the face of headwinds, because paint shops ordered today secure the efficient and sustainable production of tomorrow's cars.

The Industrial Automation division must be viewed in a differentiated way. Schenck's balancing technology is a reliable driver of healthy margins. By contrast, battery production technology has been impacted by weak market conditions in Europe. We have taken swift action to address this, reduced capacity, and integrated this business into the Automotive division. The greatest growth potential for Industrial Automation lies in the automation technology of BBS Automation. Here, we are primarily expanding our high-margin areas of medtech and consumer goods, while also improving operational excellence under the leadership of a new management team.

With the transformation, the associated sale of the environmental technology business, and the improvement of its operational performance our company overcame tremendous challenges in 2025. This does not happen at the push of a button – it requires dedicated employees who think proactively and take responsibility. What was achieved in 2025 deserves the utmost respect. I would like to extend my sincere thanks to all employees.

“We are doing everything possible to make Dürr the industry benchmark in competitiveness, resilience, and profitability.”

Given the continued uncertain environment, 2026 is likely to be no less challenging than 2025. The war in the Middle East is bringing further suffering to the people of the region, while also adding to uncertainty in the global economy. Nevertheless, we aim to increase our order intake by up to 8%. We expect sales to be at the previous year's level or slightly higher, and the operating EBIT margin is projected to rise to up to 6.5%. This is an ambitious target, but it is backed by sound

reasoning: We anticipate further operational improvements at HOMAG and BBS Automation; battery production technology is set to move out of the red; and earnings will benefit from declining expenses related to the OneDürrGroup synergy program and the streamlining of administration.

From 2027 onward, sales are expected to grow more strongly again. With our focus on Sustainable.Automation, we are well positioned to achieve this. I would like to illustrate this with two examples:

- Amid high labor costs and workforce shortages, automation is becoming ever more important – also in the construction industry, where houses are increasingly built using modular timber construction. This approach is climate-friendly and, unlike conventional construction, lends itself perfectly to automation. HOMAG is already building factories today where timber construction modules, such as ceilings, walls, and rooms, are prefabricated in volume production. On the construction site, the modules are assembled at incredible speed and without any staffing issues.
- Energy and resource efficiency are key to cost-optimized production, even if the term “sustainability” is no longer at the forefront of every discussion. In 2025, Dürr completed the world's first fully electrified paint shop that operates without fossil fuels. This is not only climate-friendly but also a major leap in efficiency: Nearly 50% of the energy demand in automotive plants is attributable to painting. Greater energy efficiency therefore translates into significantly lower production costs. At the same time, dependence on oil and gas is declining – an advantage that, given recent price spikes, should be obvious even to the most hardened skeptics of sustainability.

This future-proof positioning allows us to look ahead with confidence despite multiple crises. Through our transformation and focus on cost and efficiency, we have laid the foundation for profitable growth. The earnings improvement in 2025 shows that many measures are already taking effect. Further positive impacts are set to materialize in 2026 and beyond. We will continue to do everything possible to make Dürr the industry benchmark in resilience, competitiveness, and profitability. Exactly for this reason, I have just signed a contract for another three years at the helm of this unique company. Our goal is to continue developing the Dürr Group and fully realize its potential – for our customers, business partners, shareholders, and employees.

Yours sincerely



Dr. Jochen Weyrauch
CEO

Bietigheim-Bissingen, March 25, 2026

BOARD OF MANAGEMENT OF DÜRR AG



Dietmar Heinrich (62)
CFO

Dr. Jochen Weyrauch (59)
CEO

REPORT OF THE SUPERVISORY BOARD

Dear readers,

The year 2025 has shown that a company's ability to adapt quickly to external changes is becoming ever more important. The growing shift away from open-market principles, the realignment of transatlantic relations, and the reform backlog in Europe make it necessary for companies to strengthen their resilience and flexibility. Added to these are transformational challenges such as the transition to e-mobility, the advancement of artificial intelligence, and the global expansion of Chinese companies. All of this requires a willingness to challenge existing structures, optimize costs, and integrate new technologies.

Dürr is also exposed to this pressure for change. However, I am confident that the Group will overcome this challenge, as the Board of Management and the management team are addressing it proactively and with determination to drive change. This is reflected, for example, in the simplification of the Group structure implemented in 2025 and the streamlining of administration.

In its new setup, the Dürr Group is focusing on its core business of sustainable automation of production processes. At the same time, the company continues to strengthen its competitiveness, agility, and resilience. This already paid off in the prior fiscal year: Despite the adverse environment and slightly lower sales, the EBIT margin before extraordinary effects in continued operations improved from 4.6% to 5.6%. Free cash flow was higher than anticipated at the beginning of the year, reaching a very high level of €162 million. This is partly attributable to advance payments from customers, but it also underlines the Group's disciplined cost management and its ability to generate liquidity even under challenging conditions.

WORK OF THE SUPERVISORY BOARD, PARTICIPATION IN MEETINGS, AND FURTHER TRAINING

In 2025, the Supervisory Board provided constructive support to the Board of Management during the change process outlined above, contributing its experience and perspective. The Board of Management promptly and comprehensively provided and explained all information required on business performance, strategic measures, planning, and activities requiring consent. The Supervisory Board adopted all resolutions following thorough review and debate and based on written decision-making materials at its meetings. Resolutions by way of written circulation were not required.



Gerhard Federer
Chairman of the Supervisory Board

The Supervisory Board carefully monitored the Board of Management's conduct of the company's affairs and confirms that the Board of Management acted lawfully, diligently, and economically in all respects. The Board of Management made effective use of the risk management system in operational, financial, legal, and sustainability-related matters, and monitored risk-bearing capacity. In doing so, it was supported by various corporate departments such as Compliance, Legal, Controlling, and Internal Auditing. The Supervisory Board was regularly and comprehensively informed by the Board of Management about risks and opportunities. In 2025, the Supervisory Board held five regular meetings as well as one extraordinary and one constituent meeting, of which five were held in person, one in a hybrid format, and one virtually. A clear majority of Supervisory Board members attended the hybrid meeting in person. The Supervisory Board was fully represented at six of these seven meetings. The only meeting at which full attendance was not achieved was the extraordinary meeting on April 14, as Dr. Markus Kerber was unable to attend.

Of the nine committee meetings held in 2025, three were in-person, three hybrid, and three virtual. All committee meetings were fully attended. Accordingly, the attendance rate at the full Supervisory Board and committee meetings was 100% for eleven members and 85.7% for Dr. Kerber. In her capacity as a sustainability expert, Dr. Anja Schuler attended three of the four Audit Committee meetings as a guest.

The members of the Board of Management participated in the Supervisory Board meetings unless the Supervisory Board had made other provisions. Those meeting segments not attended by the Board of Management typically focused on topics that either concerned the Board of Management itself or involved substantive discussions with the auditors. In my capacity as Chairman of the Supervisory Board, I had regular contact with the Board of Management between the meetings. There were no conflicts of interest for any of the Supervisory Board members in 2025.

Several Supervisory Board members participated in Supervisory-Board-specific further training sessions in 2025. Key topics included sustainability reporting, financial reporting, corporate governance and compliance, as well as issues relating to remuneration for the Board of Management.

COMPOSITION OF THE SUPERVISORY BOARD

The composition of the Supervisory Board remained unchanged in 2025. At the annual general meeting on May 16, 2025, the election of shareholder representatives, which takes place every four years, was conducted, with all six incumbent members being confirmed in office. Accordingly, the current term of office for all shareholder representatives began in 2025. In accordance with the German Co-determination Act, employee representatives serve five-year terms. As the current term commenced in 2021, elections for employee representatives will take place this year.

KEY TOPICS

The Supervisory Board addressed the company's business performance at all meetings held in 2025. Key focal points included order intake from the automotive industry and the woodworking industry, as well as the impact of trade policy turbulence on customers' investment behavior. In addition, the Supervisory Board was continuously informed about developments in the automation business. When assessing the Dürr Group's economic situation, the Supervisory Board primarily looked at the development of order intake, sales, and EBIT margin before extraordinary effects, as well as free cash flow, ROCE, net working capital, net financial status, and liquidity. Other recurring subjects in the Supervisory Board's work included the sale of the environmental technology business, the consolidation of the new Automotive division, as well as corporate governance and remuneration for the Board of Management. In 2025, no discussions were held between institutional investors and myself as Chairman of the Supervisory Board. In a written exchange with the asset management company Allianz Global Investors, I addressed questions regarding the independence and election term of Supervisory Board members.

The first regular Supervisory Board meeting of 2025 was held on March 27 to approve the financial statements. In his report, Arnd Zinnhardt, Chairman of the Audit Committee, provided information on factual issues, results, and key points in preparing the 2024 annual and consolidated financial statements. In the subsequent discussion, the auditors commented on their work and answered questions from Supervisory Board members. Following the audit and approval of the annual and consolidated financial statements, the Supervisory Board determined the level of target achievement for the variable Board of Management remuneration for 2024. In doing so, it followed the recommendation of the Personnel Committee, which I had previously explained in my capacity as Committee Chairman. During the course of the meeting, the Supervisory Board approved the agenda for the annual general meeting, was briefed on the plans for selling the environmental technology business, and took note of the personnel report presented by Dr. Weyrauch.

At the extraordinary meeting on April 14, 2025, various aspects of the planned sale of the environmental technology business were discussed in depth. These included, among other things, the option to reacquire a stake in the business to be divested.

Two regular Supervisory Board meetings took place on May 16, 2025, the day of the annual general meeting. At the first meeting ahead of the annual general meeting, the focus was on business performance and the impact of U.S. tariff announcements. Following the annual general meeting, the Supervisory Board held a constituent meeting. At that meeting, Dr. Schuler was confirmed as sustainability expert and I as Chairman of the Supervisory Board; the committees were also confirmed in their existing composition.

The next regular meeting was held over two days (August 5 and 6, 2025) and focused primarily on corporate strategy. In addition to the Board of Management, the division heads also reported on strategic initiatives and objectives. In this context, the Supervisory Board also addressed the deployment of artificial intelligence within the Group as well as business opportunities in the fields of robotics and defense. In my capacity as Chairman of the Personnel Committee, I reported on the committee meeting held on August 1, 2025. This meeting focused on the succession to Chief Financial Officer Dietmar Heinrich, who will step down at the end of his term of office on September 30, 2026, due to the age limit for board members. Following a report by Dr. Schuler on sustainability, Mr. Zinnhardt reported on the Audit Committee meeting held on the morning of August 5, 2025. Subsequently, the Supervisory Board instructed Deloitte GmbH, as appointed by the annual general meeting, to audit the annual financial statements and the Group's sustainability statement for 2025, as well as the content of the 2025 remuneration report. The meeting concluded with a discussion of the first Group risk report of the year, on which the Audit Committee had commented.

At the regular Supervisory Board meeting on October 1, 2025, Mr. Zinnhardt reported on the preceding Audit Committee meeting held earlier that day. Following that, I reported again on the process of succession to the CFO position and on the corresponding meeting of the Personnel Committee on September 17, 2025. Another item on the agenda was dedicated to the work of the Dürr Technology Council, which advises the Board of Management on matters of technology strategy. Ulrich Dietz, Chairman of the Council, summarized the council's current work priorities, including artificial intelligence and automation. In addition, the Supervisory Board approved the planned acquisition of a plot of land for the Chinese Group company Schenck Shanghai Machinery and addressed issues relating to corporate governance. These included, for example, a review of the skills profile and qualification matrix, as well as the adoption of the new declaration of compliance with the German Corporate Governance Code.

The final regular meeting of the year took place on December 10. After careful review, the Supervisory Board approved the budget for 2026 and took note of the medium-term planning for the period from 2027 to 2029. In addition, it adopted an updated schedule of responsibilities for the Board of Management. Mr. Zinnhardt reported on the Audit Committee meeting held on the same day and on the current risk report, which was subsequently discussed by the full Supervisory Board. I personally informed the Supervisory Board about the meeting of the Personnel Committee held on December 2, which focused on CFO succession planning and on issues relating to variable remuneration for the Board of Management. On the committee's recommendation, the Supervisory Board set the parameters for the short-term incentive (STI) for 2026 and for the long-term incentive (LTI) period from 2026 to 2028.

PERSONNEL COMMITTEE

The Personnel Committee, also acting as the Executive Committee, held five regular meetings in 2025. On March 14, 2025, it addressed the variable salary components (STI and LTI) in the Board of Management's remuneration for 2024. The committee members reviewed the target achievement for both components and drafted the corresponding resolution proposal for the Supervisory Board meeting on March 27, 2025. Another topic of the meeting was the forthcoming appointment of a new CFO.

The recruitment of a new CFO was also addressed at further meetings on August 1, September 17, October 1, and December 2, 2025. At these meetings, the Personnel Committee discussed the position profile along with selected applications. In doing so, it placed particular emphasis on the option of appointing a woman as CFO, subject to appropriate qualifications and suitability. As part of the selection process, the Personnel Committee narrowed down the pool of applicants but did not make a recommendation to the full Supervisory Board in 2025. In spring 2026, the committee continued the selection process, narrowed down the pool of candidates, and held another meeting on February 27.

At its meeting on December 2, 2025, the Personnel Committee drafted proposals for the STI targets for 2026 and the LTI targets for the period from 2026 to 2028 and submitted its recommendations to the Supervisory Board for resolution at its meeting on December 10, 2025. In addition, it prepared the full Supervisory Board's resolution on the schedule of responsibilities for the Board of Management.

AUDIT COMMITTEE

The Audit Committee held four regular meetings in 2025. A recurring task was the discussion of the consolidated and individual financial statements and of accounting matters. In addition, the committee was regularly briefed on the internal control system (ICS), the risk management system, and the internal auditing system, and examined their appropriateness and effectiveness. In the committee's view, no factors were identified in any material respects that would raise doubts about the appropriateness and effectiveness of these systems. The Audit Committee also reviewed the financial reporting process, the compliance management system, as well as compliance with statutory regulations governing capital markets and with the requirements for dealing with non-audit services. In his capacity as Committee Chairman, Mr. Zinnhardt had both regular and ad-hoc discussions with the auditors, who also attended three Audit Committee meetings.

At the first regular meeting on March 26, 2025, the committee reviewed the annual and consolidated financial statements, the Group's sustainability statement, and the remuneration report for 2025. The discussion with the auditors was centered, among other things, on the presentation of the environmental technology business as a discontinued operation in the balance sheet and the goodwill impairment test for the Production Automation Systems business unit. In addition, the committee received reports on internal auditing and compliance as well as on sustainability reporting, climate strategy, and the development of CO₂ emissions in Scopes 1 and 2. Another key focus was the follow-up review of the 2024 risk reports.

On August 5, 2025, the Audit Committee analyzed the first risk report of the year and addressed issues relating to accounting and the annual financial statements. In addition to the presentation of the discontinued operation, these included the reporting requirements of the Corporate Sustainability Reporting Directive (CSRD) and the status of a pension plan in the United States. The committee also received reports from the Internal Auditing and Compliance departments as well as a report on IT security and governance. In addition, the committee addressed the further development of the ICS and detailed aspects of the impairment recognized for Production Automation Systems as of June 30, 2025.

The agenda for the meeting on October 1, 2025, included further reports on the work of Internal Auditing and Compliance. A particular focus was the planning of the forthcoming effectiveness review of the compliance management system by the audit firm BDO. In addition, the committee extensively addressed the provisions for adjustments in the administrative area as well as on income tax matters and the fees for auditing the annual and consolidated financial statements.

The meeting on December 10, 2025, began with the presentation and analysis of the second risk report for 2025, followed by reports on internal auditing, ICS, and IT security and governance. With regard to the compliance management system, the committee received a regular status report and an initial interim report from BDO on the ongoing effectiveness review. Further key topics included the divestment of the environmental technology business as of October 31, 2025, the upcoming impairment test as of December 31, 2025, extraordinary effects within earnings, tax matters, sustainability reporting, and the audit of the annual and consolidated financial statements.

NOMINATING COMMITTEE AND MEDIATION COMMITTEE

The Nominating Committee did not meet in 2025. The Mediation Committee did not need to be convened, as in previous years.

AUDIT AND ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS

Deloitte GmbH Wirtschaftsprüfungsgesellschaft audited Dürr AG's annual financial statements, consolidated financial statements, and the combined management report for Dürr AG and the Group prepared by the Board of Management for the period ended December 31, 2025, and issued unqualified audit opinions. The annual financial statements, the consolidated financial statements, and the combined management report were submitted to the members of the Supervisory Board in good time. They were discussed in detail with the Board of Management and reviewed on March 25, 2026, at the Supervisory Board meeting held to approve the financial statements. The same applies to the auditors' reports, which were also submitted in a timely manner. The auditors signing the audit opinion participated in the Supervisory Board meeting held to approve the financial statements and in the Audit Committee meeting on the previous day. They reported on their audit and were available for further explanations and discussions. Mr. Jan Bühler from Deloitte GmbH was responsible for carrying out the audit for the fourth time. The remuneration report, prepared together with the Board of Management and agreed by the Board of Management and the Supervisory Board, was reviewed by the auditor in terms of form and content. It was noted in the auditor's report that the remuneration report had been prepared, in all material respects, in accordance with section 162 (1) and (2) of the German Stock Corporation Act (AktG).

At the Supervisory Board meeting held to approve the financial statements, Audit Committee Chairman Arnd Zinnhardt gave his detailed opinion on the audit documents, on the preliminary talks with the auditors, and on the Supervisory Board's key audit points. The latter included the impact of the sale of the environmental technology business on the consolidated financial statements and compliance with the requirements for applying the Group's risk/opportunity checklist when concluding contracts.

Based on the documents presented to it and the reports of the Audit Committee and the auditors, the Supervisory Board examined and accepted the annual financial statements, the consolidated financial statements, and the combined management report (including the Group's sustainability statement). The Supervisory Board's own review found no cause for objection. The Supervisory Board approves the results of the audits of both sets of financial statements, agrees with the Board of Management in its assessment of the situation of the Group and of Dürr AG, and approves the annual financial statements and the consolidated financial statements prepared for the period ended December 31, 2025. The annual financial statements are thereby adopted. Considering the Audit Committee's recommendation and its own review, the Supervisory Board approves the Board of Management's proposal on the use of net retained profit – a dividend of €0.80 per share is planned for the 2025 fiscal year.

The Supervisory Board thanks the Board of Management, the senior managers, and the employee representatives as well as all employees for their commitment in 2025. Thanks are also extended to the shareholders of Dürr AG for the trust placed in the company.



Gerhard Federer
Chairman of the Supervisory Board

Bietigheim-Bissingen, March 25, 2026

CAPITAL MARKET

Earnings resilience reinforced in a demanding market environment

By providing transparent, factual, and timely information, we help to achieve a fair valuation of the Dürr share. In doing so, we attach great importance to sustainable relations based on a spirit of mutual trust with private investors, institutional investors, and equity analysts.

In 2025, the focus of our capital market communications was on the Group's realignment under the strategic guiding principle of "Sustainable.Automation". In this connection, we explained how we were simplifying the Group's structure and focusing on core automation business. Investors' main interest in this context concentrated on the sale of the environmental technology business, which we were able to successfully close on October 31 with gross proceeds of €295 million and a book profit of €264 million before tax. In addition, we explained the streamlining of administration initiated in the course of the transformation and the consolidation of the painting and final assembly technology business within the new Automotive division.

The general conditions underlying our business also featured prominently in discussions with investors. The focus was on the tariff conflicts and the considerable macroeconomic uncertainty, as well as the resulting slowdown in order intake in the second

and third quarters. We also discussed the subdued demand in the furniture industry and the transformation process in the automotive sector. In view of the challenging environment in the markets, we highlighted the measures we were taking to enhance efficiency as well as the Dürr Group's heightened earnings resilience. With regard to business with the automotive industry, we also emphasized our position as a supplier of production technology. Unlike traditional parts suppliers, whose activities are tied to short-term production figures in the automotive industry, our business is driven by automotive manufacturers' long-range capital-spending decisions – for example, plant modernization, future model launches, and efficiency enhancements.

In-person meetings formed a key element of our investor relations activities in the year under review. We attended numerous investor conferences and roadshows in Europe and North America and regularly invited analysts and investors to the Dürr Campus in Bietigheim-Bissingen to give them insights into the Group's strategy and operational development. In addition, the Board of Management and the investor relations team conducted numerous telephone and video calls with capital market participants.

1.1 — PERFORMANCE OF DÜRR SHARE IN XETRA TRADING, JANUARY TO DECEMBER 2025

Compared to the DAX, MDAX, and SDAX (indexed figures)



OUTLOOK FOR INVESTOR COMMUNICATIONS

Looking forward, our capital market and investor relations activities will continue to focus on:

- providing clear, timely information on strategic portfolio decisions and organizational adjustments,
- ongoing explanation of the specific elements of our business model,
- active dialog formats (conferences, site visits, virtual meetings) to build trust and to support an appropriate valuation of the Dürr share.

PEER GROUP AND CONSENSUS

The peer group of listed companies relevant to us includes plant and mechanical engineering companies and engineering service providers such as Andritz, ATS Corporation, Bertrandt, Biesse, Deutz, Fanuc, GEA, Jungheinrich, Kion, and Krones. We benchmark our valuation against this peer group's key figures on a monthly basis, concentrating in particular on the price/earnings ratio, enterprise value (EV) relative to EBIT, EBITDA, as well as sales and the price-to-book ratio. The latest analyst sales and earnings consensus for the current and future years are continuously published at www.durr-group.com. Prior to publishing our quarterly and annual reports, we disclose a consensus compiled by us.

STOCK MARKET DEVELOPMENT

Overall, global stock markets performed well in 2025, underpinned by the easing of monetary policy initiated during the year and by brighter growth expectations. The DAX started the year at a high level of 19,923 points, exhibiting robust performance over long stretches. Following the U.S. tariff announcements, it fell to a year-low of 18,490 points on April 7, 2025. The index stabilized in the second half of the year, moving in the range above approximately 23,000 points. It peaked at 24,771 points on October 9, 2025, and closed the year at 24,490 points, reflecting a 23.0% gain.

Other benchmark indices, such as the U.S. Dow Jones Industrial Average, also hit new highs in 2025. Overall, stock markets benefited from expectations of lower interest rates and a gradual improvement in global macroeconomic conditions, despite ongoing geopolitical and economic challenges.

In 2025, the Dürr share (ISIN: DE0005565204) showed a volatile trend, influenced by our strategic measures as well as the challenging industry environment. It started the year on a positive note, recording an overall positive performance in the first quarter. This trend was supported by the publication of the business figures for 2024, the strong development of the automotive business, and the consistent implementation of the Group's realignment. In this environment, the Dürr share reached a high for the year of €26.68 on March 6, 2025.

From April onwards, U.S. tariff announcements and the associated macroeconomic uncertainty weighed on both business and share price development. A few days after

"Liberation Day", Dürr's share price fell to a low for the year of €17.32 on April 9, in tandem with global stock markets. This was followed by a recovery, especially as the signing of a contract for the sale of environmental technology business in June and the confirmation of the earnings forecast in July were well received. On the other hand, muted order intake in the second and third quarters exerted pressure on the share until an upward trend re-emerged at the end of November.

At the end of 2025, the Dürr share was trading at €22.55, an increase of 5.2% over the 2024 year-end price. Thus, it underperformed the strong performance of the DAX but remained stable relative to the relevant industry indices.

DIVIDEND INCREASE TO €0.80 PER SHARE PROPOSED

The Board of Management and the Supervisory Board propose to increase the dividend per share to €0.80 (previous year: €0.70). The justification for this is the higher total Group earnings after tax and the strong free cash flow. The dividend payment is set to amount to a total of €55.4 million. The payout ratio based on Group earnings after tax stands at 26.8% and is therefore slightly below our target range of 30% to 40% (previous year: 47.4%). The proposal is primarily based on the improvement of operating earnings and the financial result. In contrast, the book profit from the sale of environmental technology was not taken into account, as this extraordinary income generated as part of the Group's transformation was mainly used to reduce net financial debt.

Dürr AG is one of the 100 largest listed companies in Germany and is included in the SDAX. In 2025, an average of around 95,000 Dürr shares were traded via XETRA per trading day (previous year: 112,000 shares). Average daily trading volumes reached €2.1 million, down from €2.4 million in 2024. XETRA trading volumes of all German shares amounted to €1,354.2 billion in 2025, 30.4% up over the previous year's €1,038.3 billion.

1.2 — KEY FIGURES FOR DÜRR SHARES

€	2025	2024
Earnings per share (basic) ¹	2.95	1.47
Earnings per share (diluted) ¹	2.95	1.41
Book value per share (Dec. 31) ¹	19.29	17.62
Cash flow per share ¹	5.67	5.55
Dividend per share ¹	0.80 ²	0.70
High ³	26.68	26.52
Low ³	17.32	17.61
Closing price ³	22.55	21.44
Average daily trading volume (number of shares) ³	95,000	112,000
Market capitalization (Dec. 31) in €m	1,560.5	1,483.7
Number of shares	69,202,080	69,202,080

¹ Key figures include the Group as a whole (continued operations and discontinued operation)

² Dividend proposed to the annual general meeting

³ XETRA

ANALYST- AND RESEARCH-RELATED DEVELOPMENTS

Following personnel changes and the realignment of their research activities, several banks, including Hauck & Aufhäuser, BNP Paribas, HSBC Trinkaus, and Quirin, suspended their coverage of Dürr AG in 2025. Oddo and Berenberg, however, resumed coverage with new personnel. At the end of 2025, 11 analysts included the Dürr Group in their research activities.

On the basis of an average target price of €28.96 at the beginning of the year, most research firms initially left their estimates virtually unchanged. Over the course of the year, uncertainties over trade policies, the subdued order intake in the second and third quarters, and the situation in our main customer industries prompted more cautious assessments. Several analysts adjusted their price target slightly, with individual investment recommendations being downgraded from "buy" to "hold". The measures taken to simplify the Group structure, the focus on core business, and our efficiency and cost reduction programs had a stabilizing effect and supported the equity story.

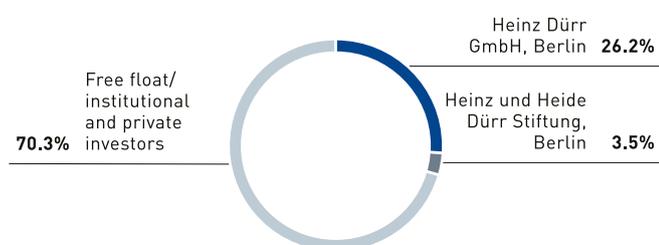
The average target price for the Dürr share stood at €29.09 as of December 31, 2025, and was thus 29.0% higher than its closing price. 64% of the investment recommendations were "Buy" and 36% "Hold" ratings.

SHAREHOLDER STRUCTURE

With a shareholding of 26.2% in Dürr AG, Heinz Dürr GmbH remains the anchor shareholder. A further 3.5% is held by Heinz und Heide Dürr Stiftung. The Dürr family intends to continue holding a share of over 25%.

As of December 31, 2025, the members of the Board of Management held a total of 0.07% of Dürr shares, of which 31,000 were held by Dr. Jochen Weyrauch and 20,000 by Dietmar Heinrich. The members of the Supervisory Board or parties related to them held 0.12% of the shares. The free float in accordance with the Deutsche Börse definition stood at 70.3%.

1.3 — SHAREHOLDER STRUCTURE¹ (DEC. 31, 2025)

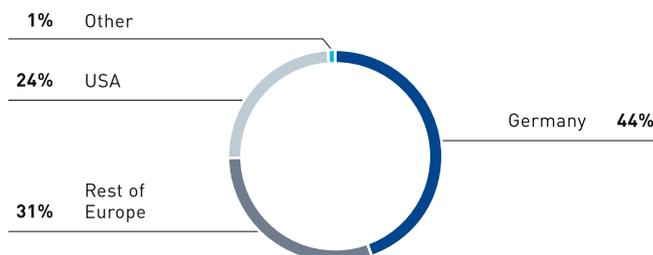


Institutional and private investors ²	Share
Members of Dürr AG's Supervisory Board	0.12%
Members of Dürr AG's Board of Management	0.07%

¹ Free float as defined by Deutsche Börse AG

² On the basis of statutory notifications

1.4 — SHAREHOLDERS BY REGION (DEC. 31, 2025)



PERFORMANCE OF THE CONVERTIBLE BOND

On January 15, 2026, we redeemed the convertible bond (ISIN DE000A3H2XR6) issued in October 2020 with a total of €150 million. It had a coupon rate of 0.75% p.a. and a conversion premium of 40% (conversion price: €34.22). At the beginning of 2025, it traded at 95.83% and thus at a low for the year. After rebounding, the convertible bond peaked at its year-high of 101.36% at the end of March. At the end of the year, it was trading at 99.44%.

RATINGS

In 2025, Dürr AG again did not have any public rating carried out to assess its creditworthiness. However, we remain open to the possibility of having a rating calculated in the future.

COMBINED MANAGEMENT REPORT

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COMBINED MANAGEMENT REPORT

The management reports of the Dürr Group and Dürr AG have been combined in accordance with section 315 (5) of the German Commercial Code (HGB) in conjunction with section 298 (2) HGB. This management report is therefore a combined management report. Given the expected transposition of the European Corporate Sustainability Reporting Directive (CSRD) into national law, we have prepared our consolidated sustainability statement on the basis of the first set of the European Sustainability Reporting Standards (ESRS) as a framework, and have applied these standards in full. The consolidated sustainability statement was prepared to meet the requirements for a Group non-financial statement as set out in Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, (Corporate Sustainability Reporting Directive, CSRD), as well as in Article 8 of Regulation (EU) 2020/852, and sections 315b and 315c HGB. To improve the clarity and readability of the management report, the consolidated sustainability statement is included at the end. This allows the components of the management report prepared in accordance with German Accounting Standard (DRS) 20 (reporting segments 1 to 6) to be read in one go, followed by the consolidated sustainability statement (reporting segment 7).

As in the previous year, the following disclosures in the combined management report were not audited in terms of content as part of the statutory audit:

- the consolidated sustainability statement in reporting segment 7 → [page 91](#)
- the combined declaration on corporate governance in accordance with sections 289f and 315d HGB, to which reference is made in section 2.1 of this report, by the same title → [page 41](#)
- the chapter "Statement unrelated to the management report" contained in section 5.1 → [page 72](#)

The content of the disclosures provided in reporting segment 7 was audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft under a separate engagement to obtain limited assurance in accordance with ISAE 3000 (Revised).

Unless otherwise specified, the information below is applicable to both the Dürr Group and Dürr AG. Statements referring exclusively to Dürr AG are marked as such and can be found in reporting segment 6 → [page 89](#).

1 FUNDAMENTALS

1.1 The Group at a glance

1.1.1 PROFILE

The Dürr Group is one of the world's leading mechanical and plant engineering firms with particular expertise in the technology fields of automation, digitalization, and energy efficiency. Our products, systems, and services enable highly efficient and sustainable production processes – especially in the automotive industry (2025: 53% of sales), in the production of furniture and timber houses (2025: 33% of sales) as well as in the assembly of medical and electrical products and in battery production.

1.1.2 GROUP ORGANIZATIONAL STRUCTURE

Dürr AG is the Group's management holding company. It holds – directly or indirectly – the investments in the Group companies and is responsible for central tasks. These include financing, controlling, accounting, legal affairs and taxation, as well as compliance, security, internal auditing, corporate communications, investor relations, corporate development, human resources management, and sustainability. Together with the investment holding companies Dürr Technologies GmbH and Dürr International GmbH, the companies Dürr Group Services GmbH and Dürr Group Services Sp. z o.o., as well as the internal service activities of Schenck RoTec India Limited, Dürr AG forms the Corporate Center.

The Dürr Group's operating business comprised four divisions until the sale of environmental technology on October 31, and subsequently three divisions in 2025. These also formed the reportable segments as defined by the IFRS in the 2025 fiscal year:

- Automotive
- Industrial Automation
- Woodworking
- Clean Technology Systems Environmental (sold on October 31, 2025, reported as a discontinued operation until then)

1.1.2.1 Change in the Group structure

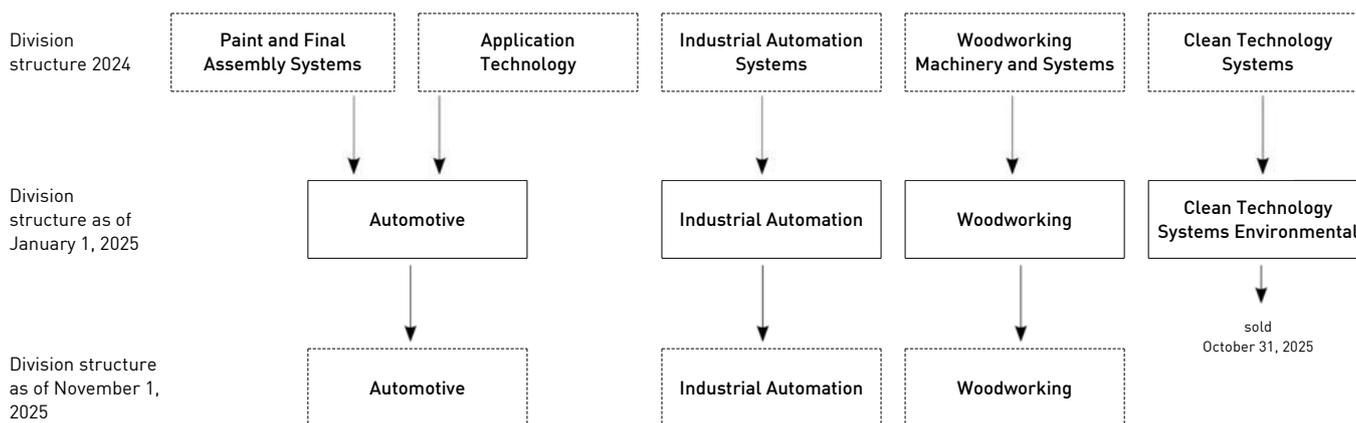
In 2025, we simplified the Group structure and strategically focused entirely on our core business revolving around automation as a leading technology. A central component of this transformation process was the reduction in the number of divisions from five to three. The individual steps were:

- The Paint and Final Assembly Systems and Application Technology divisions, which are active in business with the automotive industry, were merged to form the new Automotive division as of January 1, 2025. The aims pursued thereby are more effective customer service, more efficient execution of large-scale projects, integrated product development in painting technology, as well as cost synergies.
- Effective January 1, 2025, the Industrial Automation Systems division was renamed Industrial Automation and the Woodworking Machinery and Systems division was renamed Woodworking. The Clean Technology Systems division with the environmental technology business held for sale was renamed Clean Technology Systems Environmental.
- The environmental technology business (Clean Technology Systems Environmental) was sold to a subsidiary of the investor Stellex Capital Management as of October 31, 2025 (closing). The main reason for the sale was that environmental technology was outside the core business revolving around production automation. Further information on the sale of environmental technology can be found in chapter 1.1.8 → [page 27](#) and section 1.2 → [page 31](#).
- As part of the simplification of the Group structure, we are streamlining the Group's administration. By year-end 2026, around 500 jobs are planned to be cut in administrative areas, with slightly more than half of them in Germany. We are aiming to achieve annual savings of around €50 million through these adjustments, which should take full effect for the first time in 2027. The background to the adjustment is the sale of environmental technology and of the Agramkow Group in the previous year and the associated reduction in sales of around 10%. At the same time, we want to increase the efficiency of our administration.

- As part of the transformation process, we are strengthening the independence of the three divisions. Strategies and key performance indicators are being defined for all divisions; how these targets are achieved is now more strongly the

responsibility of the division heads than before. We expect this to result in greater agility and speed in market-oriented decisions and in the management of our operating business.

2.1 — NEW GROUP STRUCTURE AS OF NOVEMBER 1, 2025



1.1.3 DIVISIONS, SALES MARKETS, GLOBAL MARKET SHARES¹, IMPORTANT PRODUCTS AND SERVICES

1.1.3.1 Automotive

The Automotive division engages in the construction and modernization of turnkey paint shops for the automotive industry and selected other industries. We offer products and processes for all stages of the painting process. These include, for example, the RoDip dip coating system, the EcoDryScrubber paint separation system, the EcoInCure car body oven, and the EcoProBooth paint booth for interior and exterior painting. We are the world’s only supplier to offer our own painting robots and application technologies for the automated spray application of primers, base coats, and clear coats, in addition to plant engineering. Key components of our portfolio for paint application include the third generation of the EcoRP painting robot family, the EcoBell4 high-speed rotary atomizer, the color changers EcoLCC2 and EcoMCC3, and the robot-based application system EcoPaintJet for automated two-tone painting without paint loss. Our digital product range from the DXQ software family includes, for example, solutions for plant monitoring, higher-level manufacturing execution systems, as well as condition analytics, and predictive maintenance. In paint shop construction and application technology, we are the world market leader with global market shares of 50% to 60% respectively.

Under the brand name NEXT.assembly, we pool our range of individual process stations or turnkey systems for final vehicle assembly. The corresponding portfolio includes filling, testing, conveyor, and assembly technology, as well as marriage stations for connecting the car body and the power train. Our market share in business related to final vehicle assembly is around 20% to 25%. The Automotive division is also active in the business areas of sealing technology and gluing technology. Sealing processes serve to seal welding seams on car bodies or to apply underbody protection. Gluing technology is used for the automated fitting of windows, glass roofs, or cockpits.

Another unit of Automotive is Dürr Consulting. It advises on the planning of factories as well as assembly and production processes for the automotive industry and other industries. Beyond the automotive industry, the division offers paint application products for industries such as plastics, ceramics, and household appliances.

The Lithium-Ion Battery business unit has also been part of the Automotive division since January 1, 2026. It specializes in coating systems for electrode foils, dryers, calendering machines, as well as solvent recovery systems and was previously part of the Industrial Automation division.

¹ Internal figure, determined on the basis of division sales and market volume

1.1.3.2 Industrial Automation

Industrial Automation includes the BBS Automation business unit, which specializes in automation technology, and the Measuring and Process Systems business unit, which operates in balancing and diagnostic technology.

The BBS Automation business unit conducted business under the name of Production Automation Systems in 2025 and was renamed effective January 1, 2026. Its focus is on fully automated systems for the assembly and testing of automotive components, electric drives, as well as small plastic products for medical care (e.g. cannulas and insulin pens). In addition, we equip industries such as electronics and consumer goods with automation systems. In a highly fragmented competitive environment, we are one of the three leading suppliers in our markets, with a global market share of up to 10%.

The most extensive activity of the Measuring and Process Systems business unit is the balancing technology of Schenck RoTec. It offers solutions for eliminating unbalance in rotating bodies – from small dental drills to power plant turbines – and leads the global market with a share of 50% to 55%. In 2025, the business unit also included the business with the tooling systems of Benz Tooling, which are used to machine wood, metal, and composite materials. This business was transferred to the Woodworking division effective January 1, 2026.

Until the end of 2025, the Lithium-Ion Battery business unit was also part of Industrial Automation. It offers systems for electrode production and was reclassified to the Automotive division as of January 1, 2026.

1.1.3.3 Woodworking

The Woodworking division with the main brand HOMAG manufactures machinery and systems for woodworking. Our technology is used, for example, in the production of furniture and kitchens, as well as parquet and laminate flooring. Our core products include panel dividing and through-feed saws, CNC processing centers, drilling machines, sanders, edge banding machines, as well as handling and storage systems. The software portfolio ranges from easy-to-use apps for craft businesses through to solutions for digitalizing entire factories. With a global market share of 30% to 35%, the division, as the largest supplier, ranks well ahead of its two nearest competitors in business with furniture manufacturers.

The second pillar of Woodworking is the Construction Elements Solutions business unit. It specializes in equipment for producing construction elements for timber houses and has a global market share of 35% to 40%. Since timber houses are climate-friendly and their production can be easily automated, we see considerable potential for growth in this area. The portfolio includes machines for manufacturing prefabricated house components, room modules, windows, doors, and stairs, as well as equipment for solid wood optimization and high-frequency presses for producing cross-laminated timber boards.

1.1.3.4 Clean Technology Systems Environmental

This division operating in environmental technology was sold as of October 31, 2025. For further details, refer to chapter 1.1.2 → [page 23](#) as well as section 1.2 → [page 31](#).

2.2 — ACTIVITIES AND SALES MARKETS¹

AUTOMOTIVE DIVISION

Business type	Activities	Customer groups
• Mechanical and plant engineering	<ul style="list-style-type: none"> • Paint shops • Robots and products for automated spray painting • Sealing technology • Gluing technology • Final assembly, testing, and filling technology • Service 	<ul style="list-style-type: none"> • Automotive manufacturers • Automotive suppliers • Commercial vehicle manufacturers • General industry (e.g. aircraft, construction equipment, and farm machinery)
• Consulting	• Consultancy	<ul style="list-style-type: none"> • Automotive manufacturers • Automotive suppliers • General industry

INDUSTRIAL AUTOMATION DIVISION

Business type	Activities	Customer groups
• Mechanical and plant engineering	<ul style="list-style-type: none"> • Assembly and test systems for automotive components, electric drives, medical devices, electronics, and consumer products • Balancing and diagnostic systems • Tooling systems for machines and processing centers (until Dec. 31, 2025) • Production technology for battery modules and packs (until Dec. 31, 2025) • Coating systems for battery electrodes (until Dec. 31, 2025) • Service 	<ul style="list-style-type: none"> • Automotive manufacturers • Automotive suppliers • Electrical/consumer goods industry • Medical device manufacturers • Solar module manufacturers • Turbines/power plants • Mechanical engineering • Aerospace industry • Lithium-ion battery manufacturers

WOODWORKING DIVISION

Business type	Activities	Customer groups
• Mechanical and plant engineering	<ul style="list-style-type: none"> • Machines and complete production lines for manufacturing furniture, kitchens, and construction elements for timber houses • Service 	<ul style="list-style-type: none"> • Furniture industry • Kitchen manufacturers • Manufacturers of windows, doors, parquet, and laminate flooring • Woodworking trade • Timber house construction

CLEAN TECHNOLOGY SYSTEMS ENVIRONMENTAL DIVISION (SOLD ON OCTOBER 31, 2025)

Business type	Activities	Customer groups
• Plant engineering and component business	<ul style="list-style-type: none"> • Air pollution control • Noise abatement systems • ORC technology (Organic Rankine Cycle) • Service 	<ul style="list-style-type: none"> • Chemical industry, pharmaceutical industry • Carbon fiber production • Printing/Coating • Automotive industry (paint shops) • Woodworking • Mining • Energy industry • Oil and gas industry • Packaging industry • Operators of decentralized power plants

¹ Also fulfills the disclosure requirement ESRS 2 SBM-1 paragraph 40, subparagraph a, points i and ii

1.1.4 DIGITALIZATION

Digitalization is one of the most important trends in production technology. It is therefore crucial for our business that the divisions incorporate their respective domain knowledge – i.e. knowledge of the customers' production processes – into practical software applications. Our product range for the digitalization of production processes includes, for example, manufacturing execution systems (MES) for higher-level factory control as well as analysis applications, which often operate with artificial intelligence (AI). Examples of the use of artificial intelligence in our products include solutions for quality control, root cause analysis, and predictive maintenance. Our digital and AI solutions are developed in the digital factories of the three divisions. The digital factories have a common innovation agenda and share applications and development results.

1.1.5 COMPREHENSIVE RANGE OF SERVICES

Each machine and system we sell adds to our installed base – and thus to our potential to generate additional service business throughout the product life cycle. Our range of services includes plant modernization and optimization, audits of plant productivity and energy efficiency, software updates as well as training, inspection, maintenance, repair, and spare parts supply. Digital services such as remote analysis, maintenance assistance, and performance checks are becoming increasingly important. The service side employs 2,720 staff, representing 15.2% of the Group workforce. In 2025, the service share of sales from continued operations amounted to 27.7%.

1.1.6 SCHENCK TECHNOLOGIE- UND INDUSTRIEPARK GMBH

The real estate service provider Schenck Technologie- und Industriepark GmbH (TIP), which is part of the Industrial Automation division, markets and operates offices as well as production and logistics spaces at Schenck's location in Darmstadt, Hesse. TIP rents out 104,580 sqm of floor space on a 105,000 sqm lot. The reduction in rented space compared to the previous year (2024: 109,900 sqm) is attributable to the termination of real estate lease contracts.

1.1.7 LEGAL STRUCTURE

Dürr AG owns 100% of the shares in each of the following companies: Dürr Systems AG, Dürr International GmbH, Dürr Technologies GmbH, Carl Schenck AG, and Dürr Group Services GmbH. These companies have entered into domination and profit and loss transfer agreements with Dürr AG.

At the end of 2025, we owned 86.4% of the shares in HOMAG Group AG and the associated voting rights via Dürr Technologies

GmbH. Compared to the end of 2024, our shareholding in HOMAG Group AG has increased by 18.6 percentage points; for further information refer to chapter 1.1.8 → page 27. 13.5% of the shares we hold in HOMAG Group AG are part of a share pool between Dürr Technologies GmbH and the Schuler family, who founded HOMAG and held 11.5% of the shares in HOMAG Group AG at the end of 2025. For many years, the Schuler family formed a shareholder group with the Erich and Hanna Klessmann Foundation, whose approximately 400,000 no-par value shares were acquired in full by Dürr Technologies GmbH on November 10, 2025. The shares acquired remain part of the share pool. The pool agreement contains extensive reciprocal options and has a term until December 31, 2029. If the options have not been fully exercised by this date, the term will be extended until December 31, 2032.

1.1.8 PORTFOLIO CHANGES

- The Woodworking division acquired the remaining 29.4% of shares in Kallesoe Machinery A/S in April 2025. Woodworking had already acquired 70.6% of the shares in the Danish company in 2021. Kallesoe specializes in high-frequency presses for producing cross-laminated timber boards which are used, for example, for the construction of timber house walls.
- As of October 31, 2025, we sold the environmental technology business (Clean Technology Systems Environmental division) to a subsidiary of the U.S. investor Stellex Capital Management. As agreed in the sales contract dated June 29, 2025, we acquired a reinvestment of just under 25% in environmental technology – specifically in CTS Topco S.à r.l. With an enterprise value of around €385 million, the gross sales proceeds amounted to €294.8 million. The sale resulted in a book profit of €264.0 million before tax and €227.4 million after tax. In 2024, environmental technology business generated sales of €407 million; in 2025, sales amounted to €312 million as of the closing date, October 31.
- On March 3, 2025, we acquired around 2.5 million HOMAG shares for €31.58 each, following the expiration of the cash settlement offer for the shareholders of HOMAG Group AG. This increased our share in HOMAG Group AG from 67.7% to 83.8%. The resulting cash outflow amounted to €96.7 million, including interest payments of €17.0 million. The transaction was preceded by a ruling of the Higher Regional Court of Stuttgart in December 2024 in the valuation proceedings regarding the appropriateness of the cash settlement offer and the guaranteed dividend for non-controlling shareholders of HOMAG Group AG. In it, the court confirmed the appropriateness of the cash settlement of €31.58 and the guaranteed dividend of €1.02 per share (net). Both amounts were determined by the Regional Court of

Stuttgart in 2019; shareholders of HOMAG Group AG had filed an appeal against this ruling. Following the legally binding ruling by the Higher Regional Court of Stuttgart, a two-month period began on January 3, 2025, during which the non-controlling HOMAG shareholders were able to tender their shares to Dürr Technologies GmbH by March 3, 2025.

- As outlined above, we acquired around 400,000 additional shares in the HOMAG Group from the Erich and Hanna Klessmann Foundation on November 10, 2025. The foundation had previously exercised a corresponding put option on October 28, 2025. At a price of €31.58 per share, the cash outflow amounted to €12.5 million.

- In August 2025, we acquired a 33.3% stake in the joint venture Future Farming Solutions GmbH, which is operated with Christ Capital GmbH and Aquila Capital Holding GmbH. The aim is to establish a new business segment of vertical farming. Vertical farming is a resource-conserving and space-saving method of growing fruit and vegetables in greenhouses. This allows us to contribute our expertise in areas such as air conditioning, automation, and beyond.

Further information on the transactions listed can be found in → [notes 27 and 34](#) of the notes to the consolidated financial statements. Information on mergers and other changes at Group companies in the 2025 fiscal year can be found in → [note 4](#) of the notes to the consolidated financial statements.

2.3 — SIGNIFICANT ACQUISITIONS/SHAREHOLDINGS

Transaction	Shareholding	Consolidation type	Included in the consolidated financial statements since	Purchase price	Division
Kallesoe Machinery A/S	100% (2025: increase, 70.6% previously)	Fully consolidated	April 28, 2021	€5.5 million	Woodworking
CTS Topco S.à r.l. (environmental technology)	24.9%	At equity	Oct. 31, 2025	€64.0 million	Corporate Center
HOMAG Group AG	86.4% (2025: increase, 67.7% previously)	Fully consolidated	Oct. 3, 2014	€109.2 million (€79.7 million cash settlement offer plus interest payments of €17.0 million, €12.5 million tender of shares of the Erich and Hanna Klessmann Foundation)	Woodworking
Future Farming Solutions GmbH	33.3%	At equity	Aug. 20, 2025	€0.3 million	Automotive

1.1.9 BUSINESS MODEL

Our core competence is the engineering of efficient production technology with a high degree of automation. We support our customers with a full range of options from individual machines to turnkey manufacturing systems. Our technologies and services are designed to help our customers achieve efficient and sustainable production. In doing so, we focus primarily on the following factors:

- digitalization, automation, and technological innovation
- development of material- and energy-efficient, low-emission products
- planning, engineering, and order processing expertise
- a comprehensive range of services for the entire life cycle of our products
- global presence, proximity to customers in all market regions

We operate in niche markets, where we are either among the largest suppliers or the market leader. Our mid-cycle target for

the EBIT margin before extraordinary effects is at least 8% for the Group; the divisions have individual mid-cycle targets, which are presented in section 1.3 → [page 34](#). Specific margin targets for plant engineering on the one hand and mechanical engineering on the other no longer exist. The background to this is that the three divisions cannot be clearly allocated to either mechanical or plant engineering. To some extent, this was the case in the old Group structure. The mid-cycle target for the Group's ROCE is 25% or more. Our business model principally allows us to achieve high operating and free cash flows. Our mid-cycle target is for free cash flow to amount to at least 80% of earnings after tax.

1.1.9.1 Financial importance of individual products, services, and sales markets

The financial importance of individual products and services is limited in view of our broad-based portfolio. A key success factor in paint and final assembly technology as well as in woodworking technology is our systems expertise, i.e. the ability to plan and build turnkey systems. The service business generates an above-average contribution to earnings. Thanks to our international presence, we have a balanced regional sales breakdown. In 2025, based on continued operations, 12% of sales came from Germany, 32% from other European countries, 30% from North and South America, 13% from China, and 13% from other Asian countries, Africa, and Australia.

1.1.9.2 Business processes/process advantages

Planning, engineering, order execution, and services make up our most important business processes. Professional project management is critical to success, especially in large plant engineering projects. A large project usually takes 15 to 24 months to complete, while orders in mechanical engineering typically take between 3 and 12 months. Smaller remodeling, upgrade, and service projects take less time.

Large projects require efficient collaboration across departments and sites. We therefore employ standardized processes in planning, order execution, service, and administration, which are supported by digital tools and robotic process automation (RPA). This prevents interface problems, increases speed and process reliability, and improves international cooperation and capacity management.

1.1.9.3 Customer relations

Business with the automotive industry is technically complex and long-term. We therefore maintain constant communication with our customers. When it comes to major investment projects, we are consulted up to two years before an order is placed. We act as a planner, consultant, and systems supplier, as well as a service partner in plant operation and modernization. Customers often inform us well in advance of new vehicle models in development to ensure that we can supply the required production technology in time.

The divisions primarily operating in mechanical engineering – Industrial Automation and Woodworking – have a broad market base with tens of thousands of customers. Sales-related costs are therefore higher than in plant engineering for the automotive industry. However, the mechanical engineering sector also features an increasing number of larger-scale projects with extended lead times, in addition to supplying individual machines. In automation technology, we have therefore pooled the expertise of the companies acquired since 2021 under the one roof of BBS Automation in order to position ourselves as a partner for large orders.

1.1.9.4 Supplier relations

We source goods, raw materials, and services from several thousand suppliers, including part and component suppliers, contract manufacturers, and logistics companies. In the case of key commodity groups, we have worldwide framework agreements in place with preferred suppliers. This enables us to pool the requirements within our Group and leverage economies of scale. For further information, please refer to section 1.5 → [page 37](#).

1.1.9.5 Further features of our business model

At 45%, our real net output ratio is relatively low, though there are differences between the divisions. While the real net output ratio in the Woodworking and Industrial Automation divisions, which are mainly operating in mechanical engineering, is 44% and 46% respectively, it is lower in the Automotive division, which is more strongly characterized by plant engineering, at 36%.

Due to the low real net output ratio, asset intensity and capital commitment are also relatively low within the Group. The prepayments received from customers generally cover a large portion of the receivables and accrued project costs in current assets. This applies in particular to the Automotive division, whose net working capital (NWC) is usually low or negative. In relation to fixed costs, too, we benefit from the low real net output ratio and asset intensity in plant engineering. This makes us more flexible in the event of cyclical order fluctuations.

Days working capital for continued operations was 26.5 days at year-end 2025 due to low net working capital (previous year: 35.3 days); we thus outperformed our target range of 40 to 50 days. Our investment requirements (excluding acquisitions) are low due to the low demand for property, plant, and equipment in plant engineering. The normal annual level typically amounts to approximately 3% of sales; in 2025, the ratio was 3.4% (continued operations) and therefore below the previous year's figure of 4.3%, which was characterized by high investments in Woodworking (investment program to increase efficiency and modernize locations) and Industrial Automation (new tooling site in Gengenbach).

The divisions have local production and procurement structures in major foreign markets. This reduces their need to import, and thus their transaction risks, which are also lowered by foreign currency hedging on a project basis. Nevertheless, there are translation risks resulting from the conversion of foreign currency positions into euros.

Many of our projects have long lead times. This allows us to have a clear picture in terms of future order intake. We can therefore make a reliable assessment of future sales, capacity utilization, and income for the majority of the business.

1.1.9.6 Important intangible resources

Our business model is fundamentally dependent on a number of intangible resources that represent a source of value creation for the Group, therefore influencing the enterprise value. By reporting on intangible resources, we fulfill a new disclosure requirement of the Corporate Sustainability Reporting Directive (CSRD), although the CSRD has still not been transposed into German law. In doing so, we are guided by a categorization of intangible resources based on the work of the Schmalenbach Gesellschaft as well as international initiatives such as the International Integrated Reporting Council (IIRC) and the World Intellectual Capital/Assets Initiative (WICI). It comprises three categories, whose relevance to the Dürr Group is explained below.

Human capital

Our business model is based on the development of innovative production technologies and our expertise in handling complex customer orders on time and within budget. For both, we require qualified employees who build up extensive expert knowledge in technological niches and order processing over the course of their professional careers. Such experts are not easy to find on the job market. It is therefore important for our business model to train and develop them ourselves and to retain them within the company.

Relational capital

This category is divided into three subcategories:

- **Customer capital:** The purchase of our machines and systems usually represents a major investment for our customers. It is therefore important from the customers' point of view that they can trust us. We have cultivated this trust, and our reputation for reliability and performance, for decades. This increases our chances of being considered again whenever new orders are placed.
- **Supplier capital:** A large part of our added value results from procurement from suppliers. This is reflected, among other things, in our high proportion of material costs, amounting to nearly 40% of sales. Accordingly, we maintain stable and long-term supplier relationships. Our pool of suppliers comprises several thousand companies, which reduces dependency risks. Given the critical importance of procurement for our business model, we have a high-performing global purchasing organization of around 620 employees. For further information, please refer to section 1.5 → [page 37](#).
- **Investor capital:** We maintain close relationships with institutional investors to help ensure that our shares are fairly valued and to strengthen confidence in the capital market. We also maintain regular and trusting

communication with our debt capital providers. This puts us in a position to implement capital measures and arrange financing, as required.

Knowledge and structural capital

This category is also divided into three sub-categories:

- **Innovation capital:** Product innovation is a key differentiating factor in competition. We strengthen our innovation potential through corresponding expenditure on research and development (2025: 3.4% of sales), the consideration of customer requirements and new technology trends in our development activities, adequate staffing levels in our development departments, and cooperations with universities and research institutes. For further information, please refer to section 1.6 → [page 38](#).
- **Process capital:** The handling of complex orders requires a differentiated organizational structure with specialized departments and numerous internal and external interfaces. In view of this complexity and the multi-layered cooperation within the Group, we use efficient standardized processes. They serve as guiding principles in order processing, for example, to avoid individual errors. We ensure our process efficiency by defining best practice procedures, using binding process manuals, and employing IT applications that map and support our processes.
- **Location capital:** Customer proximity and geographic closeness are also success factors in our business. Particularly in sales and when executing large orders, a permanent presence in local markets is essential, for example to advise customers, manufacture close to the market, avoid customs duties, or manage suppliers and construction site processes. We therefore maintain a global network of 124 locations, with employees possessing the skills required locally. In the service business, we operate so-called antenna branches at the plants of major customers in order to be able to provide rapid support for maintenance and service, for example.

1.1.10 BUSINESS LOCATIONS AND DIVISION OF LABOR WITHIN THE GROUP

At year-end 2025, 35.6% of our workforce was employed in the emerging markets. Well over 2,800 employees (including around 600 external employees) work at the Chinese locations alone. The lead sites in Germany control the Group's global operations. The Dürr Campus in Bietigheim-Bissingen (approx. 2,400 employees) is the Group's corporate headquarters and also the head office of the paint and final assembly technology activities. The HOMAG head office in Schopfloch (approx. 1,600 employees) manages the business activities of

Woodworking. The Darmstadt location (around 530 employees) coordinates the operations of Schenck (Measuring and Process Systems) within the Industrial Automation division; the largest sites of the BBS Automation Group are Freiberg (around 490 employees) and Kunshan in China (around 410 employees).

Guidelines are in place to define how Group companies collaborate on cross-border systems projects in plant engineering. Project management for large orders in paint and final assembly technology is usually handled by the system centers in Bietigheim-Bissingen or Shanghai. There are also business centers responsible for smaller upgrades, parts of systems projects, and local sales and service. In mechanical engineering, the German lead locations act as the hub for international projects.

1.2 Explanatory notes on the figures

1.2.1 DISPOSAL OF ENVIRONMENTAL TECHNOLOGY

The sale of environmental technology business, which was managed as the Clean Technology Systems Environmental division, generated gross proceeds of €294.8 million in the fourth quarter of 2025 (transaction price less net outflow of assets). Please refer to sections 3.3 → page 48 and 3.4 → page 63 for further information on the financial effects of the sale of environmental technology.

The disposal of environmental technology resulted in a book profit of €264.0 million before taxes and €227.4 million after taxes, which was recognized as extraordinary income in the fourth quarter of 2025. An overview of the business figures for environmental technology business for 2025 (until 31 October) and 2024 can be found in subchapter 3.3.12.4 → page 61.

1.2.2 CONTINUED OPERATIONS AND DISCONTINUED OPERATION

In accordance with IFRS 5, environmental technology and thus the Clean Technology Systems Environmental division were classified as a discontinued operation and assets held for sale in 2024 and 2025. The remaining divisions and the Corporate Center represent the continued operations. The comments and tables in reporting segments 1 to 6 of the management report generally refer to the continued operations, unless otherwise stated. Reconciliations of the key business figures can be found in → table 2.4. In addition, the following should be noted.

- → table 2.20 (statement of profit or loss and profitability ratios) in section 3.3 “Business performance”, generally reflects the continued operations. Earnings after tax,

however, are also reported for the discontinued operation and as the combined total for continued operations and the discontinued operation.

- With regard to the figures and tables in section 3.4 “Financial development” relating to the key balance-sheet figures and relevant explanatory notes, the following should be noted: The assets and liabilities side of the consolidated statement of financial position as of December 31, 2024, includes continued operations as well as the discontinued operation. The aggregated assets and liabilities relate to the Group as a whole (including the discontinued operation). However, environmental technology business is not included in the individual assets and liability items. The only exceptions are “Assets held for sale” and “Liabilities in connection with assets held for sale”. They each include the aggregated assets and liabilities attributable to environmental technology business. Environmental technology business is no longer included in the balance sheet as of December 31, 2025, as it was sold effective October 31, 2025.

Supplementary information on the disposal of environmental technology business, the assets held for sale and the corresponding liabilities can be found in → note 5 of the notes to the consolidated financial statements.

1.2.3 IMPACT OF THE CHANGED DIVISION STRUCTURE

Within the scope of the classification of environmental technology as a discontinued operation, we were obliged to report so-called allocation effects up until the closing date of October 31, 2025. They resulted from the requirement that assets and liabilities, which were allocated proportionately to Clean Technology Systems Environmental but remained within the Dürr Group, had to be recognized in the continued operations in accordance with IFRS. Expenses and income arising from intragroup allocations to the Clean Technology Systems Environmental division were eliminated and reported separately in the allocation effects. These included, for example, payments for services, depreciation and amortization, or rental payments for buildings shared with other divisions. In → table 2.5, allocation effects form part of the aggregated item entitled “Corporate Center/consolidation/allocation effects”.

1.2.4 EBIT

EBIT is defined as earnings before interest, income taxes, and income from investments. The items eliminated from EBIT before extraordinary effects are shown in → table 2.27.

1.2.5 REPORTING CONVENTIONS

Amendments to the IFRSs had only a minor impact on the presentation of the company's economic position in 2025. Relatively few reporting options are available under the IFRSs and their utilization barely impacts our assets, liabilities, financial position, and financial performance. In the case of important balance-sheet items, we exercise options in such a way that the greatest possible measurement continuity is preserved. We made use of all reporting options in an unchanged form in 2025. The use of specific accounting policies exerted at most only a minor influence on the presentation of the results of operations. Moreover, it is inconsistent in many cases with our commitment to continuity and cross-period transparency.

1.2.6 HOMAG GROUP AG: DOMINATION AND PROFIT AND LOSS TRANSFER AGREEMENT

Under the terms of the domination and profit and loss transfer agreement entered into between Dürr Technologies GmbH and HOMAG Group AG, all of the net profit earned by the HOMAG

Group AG accrues to the Dürr Group. HOMAG Group AG's non-controlling shareholders (Dec. 31, 2025: 13.6% of the capital) are not entitled to a variable dividend. Instead, they receive a guaranteed dividend of €1.02 per share (net) for the duration of the domination and profit and loss transfer agreement. In addition, the cash settlement offer of €31.58 per share was available until March 3, 2025. The interest expense arising from the domination and profit and loss transfer agreement with HOMAG Group AG is recognized within the Dürr Group's financial result. Interest payments increased by €17.0 million in 2025 due to the termination of the cash settlement offer. Please also refer to chapter 1.1.8 → [page 23](#).

1.2.7 EFFECTS OF FURTHER PORTFOLIO ADJUSTMENTS

When comparing reporting periods, the disposal of the Agramkow Group, operating in filling technology, as of July 1, 2024, must be taken into account. In 2024, the Agramkow Group, which was assigned to Industrial Automation, contributed order intake of €16.6 million and sales of €26.3 million.

2.4 — TOTAL GROUP, CONTINUED OPERATIONS, AND DISCONTINUED OPERATION

		Continued operations	Discontinued operation	Total Group	Continued operations	Discontinued operation	Total Group
		2025			2024		
Order intake	€ million	3,894.8	276.3	4,171.2	4,745.7	391.5	5,137.2
Sales	€ million	4,168.4	311.9	4,480.2	4,290.9	407.2	4,698.1
EBIT margin before extraordinary effects ¹	%	5.6	12.2	6.0	4.6	15.2	5.5
EBIT margin ¹	%	0.7	96.7	7.4	3.6	13.2	4.4
ROCE	%	15.6	—	17.5	11.4	102.5	14.5
Earnings after tax ¹	€ million	-50.0	256.3	206.4	62.4	39.7	102.1
Free cash flow	€ million	161.8	31.0	192.8	129.6	27.3	156.9
Net financial status (Dec. 31)	€ million	—	—	-65.7	—	—	-396.2
Capital expenditure (net of acquisitions)	€ million	141.1	7.5	148.6	183.0	5.7	188.7
	% of sales	3.4	2.4	3.3	4.3	1.4	4.0
		Q4 2025			Q4 2024		
Order intake	€ million	1,245.1	24.1	1,269.2	1,038.9	96.6	1,135.5
Sales	€ million	1,116.3	36.5	1,152.8	1,142.9	113.4	1,256.4
EBIT margin before extraordinary effects ¹	%	7.4	2.7	7.2	5.1	17.3	6.2
EBIT margin ¹	%	2.9	764.0	26.9	3.3	16.5	4.5
ROCE	%	15.6	—	17.5	11.4	102.5	14.5
Earnings after tax ¹	€ million	17.9	238.9	256.8	8.9	13.6	22.5
Free cash flow	€ million	76.7	9.7	86.4	55.6	19.7	75.4
Net financial status (Dec. 31)	€ million	—	—	-65.7	—	—	-396.2
Capital expenditure (net of acquisitions)	€ million	52.6	1.0	53.6	65.0	1.4	66.4
	% of sales	4.7	2.8	4.7	5.7	1.2	5.3

¹ The charges from allocation effects (2025: €-8.7 million, Q4 2025: €-0.7 million; 2024: €-16.7 million, Q4 2024: €-4.4 million) attributable to the discontinued operation are included in the earnings figures for continued operations.

2.5 — CORPORATE CENTER AND ALLOCATION EFFECTS

€ million	Corporate Center/ consolidation	Allocation effects	Corporate Center/ consolidation/ allocation effects	Corporate Center/ consolidation	Allocation effects	Corporate Center/ consolidation/ allocation effects
	2025			2024		
Order intake	-31.7	6.8	-25.0	-39.5	10.2	-29.3
Sales	-31.4	6.1	-25.2	-34.4	2.9	-31.5
EBIT before extraordinary effects	-38.1	-8.7	-46.8	-40.8	-16.7	-57.5
Employees	851	0	851	821	41	862
	Q4 2025			Q4 2024		
Order intake	-5.6	0.1	-5.5	-7.1	1.2	-6.0
Sales	-5.6	0.9	-4.7	-8.0	0.7	-7.2
EBIT before extraordinary effects	-8.6	-0.7	-9.4	-17.4	-4.4	-21.8
Employees	851	0	851	821	41	862

1.3 Strategy and mid-cycle targets

At the core of our strategy is the guiding principle of “Sustainable.Automation”, which encompasses the following key growth drivers for our business:

- the transformation of our customers’ production processes to achieve greater sustainability and
- automation technology as a Group-wide key technology.

In 2024 and 2025, we consistently aligned our Company with both growth drivers as part of a fundamental transformation. This process focused on simplifying the Group’s structure with now only three divisions instead of the previous five. To this end, we sold our environmental technology business and Agramkow’s filling technology business, which generated a total of approximately €450 million in sales, and implemented organizational adjustments to our operating business, corporate governance, and administration. The upshot of this transformation is that we are now positioned as a lean mechanical and plant engineering group firmly focused on our core business of automating sustainable production processes.

1.3.1 TARGET KEY FIGURES

Our strategy is oriented toward profitability and growth and linked to several target key figures:

- Sales are targeted to grow by an average of 5% to 6% per year from 2023 to 2030 and exceed €6 billion in 2030. This goal was defined in 2022, i.e. before the sale of environmental technology (2025) and Agramkow (2024) and before the deterioration of the macroeconomic environment in the wake of the global and trade policy disruptions emerging in 2025. We are currently reviewing our sales target and will adjust it if necessary. As things currently stand, sales of €6 billion in 2030 will require not only organic growth but also acquisitions within our core business.
- The EBIT margin before extraordinary effects is to increase to at least 8%. This is a mid-cycle target, the achievement of which assumes a normal market environment free of any major disruptions. The mid-cycle margin targets for the divisions are shown in → [table 2.6](#).
- We are aiming for a minimum ROCE of 25%; this is also a mid-cycle target.
- The cash conversion rate should reach at least 80% (free cash flow at least 80% of earnings after tax).

- The ratio of net financial liabilities to EBITDA should normally be less than 1.0 and not exceed 2.0 after major acquisitions.
- Service business is to permanently contribute at least 30% to Group sales.

2.6 — MID-CYCLE MARGIN TARGETS FOR THE GROUP AND DIVISIONS

	Mid-cycle target for EBIT margin before extraordinary effects	Business type
Dürr Group	≥ 8%	Mechanical and plant engineering
Automotive	≥ 8%	Mechanical and plant engineering
Industrial Automation	≥ 10%	Mechanical and plant engineering
Woodworking	≥ 10%	Mechanical engineering

1.3.2 SUSTAINABLE.AUTOMATION

Our key strengths lie in smart automation and the implementation of sustainable production processes. We see good opportunities for growth and successful competitive differentiation in both areas.

1.3.2.1 Sustainability: sustainable transformation

Sustainable transformation is gaining importance as a motive for capital spending by our customers. By adopting processes that save energy and material, they aim to produce more efficiently, reduce their ecological footprint, and drive decarbonization. We are a key partner in these efforts and are aligning our innovation efforts to improve energy and material efficiency alongside the electrification of our machinery and systems. In this way, we are well positioned to benefit from the growing business potential offered by sustainable technologies, whether for greenfield installations or for the modernization of existing production systems.

Part of our sustainability approach involves providing customers with technologies enabling the production of sustainable products for a largely carbon-free society. The focus is on expanding business with production technologies for electric vehicles and climate-friendly timber houses. Information on sustainability and our climate strategy can be found in reporting segment 7 → [page 91](#).

1.3.2.2 Automation: our key technology

Automation forms the common technological basis for all our activities. Whether in painting, woodworking, or assembly and testing processes: Our products are characterized by high-level

automation. We are sharpening our focus on this field of technology as we expect demand for automated production processes to grow in many industries. This is indicated by increasing quantity and quality requirements, labor shortages, and rising labor costs. Added to this is the reshoring of production volumes to high-wage countries to overcome trade restrictions, supply-chain vulnerability and the lack of supply security. Such reshoring strategies are only efficient if the new locations are highly automated, ensuring that production remains viable at a competitive cost.

1.3.3 STRATEGIC PORTFOLIO MANAGEMENT

Through strategic portfolio management, we are strengthening our focus on sustainability and automation as growth drivers and structuring the Group in such a way that we can achieve our margin target of at least 8% on a permanent basis. Our portfolio management features two dimensions: On the one hand, we are optimizing our operating business and our administrative structures. On the other hand, we are engaging in acquisitions and disposals to establish new business areas within our strategic focus and to dispose of non-core activities.

1.3.3.1 Optimization

The optimization of processes and structures helps us to provide the best possible service for our customers while achieving our margin targets on a sustained basis. Since 2024, we have implemented or launched several optimization initiatives:

- The merger of plant engineering and application technology within the Automotive division (early 2025) enables sales synergies, facilitates integrated product development, ensures more efficient project execution, and generates additional service business. This will enable us to support our customers more effectively, continue to stand out from the competition, and harness earnings potential.
- At Woodworking, we reduced fixed costs through capacity adjustments in 2024 and 2025; the planned savings of around €50 million were fully achieved in 2025. In addition, a more agile organizational structure was introduced with two instead of four business units: Panel Processing for the furniture business and Construction Elements Solutions for timber construction business. In Poland, we are building a new plant that will generate further efficiency gains from 2027.
- The streamlining of the administrative area initiated in 2025 aims to eliminate about 500 positions and achieve savings of around €50 million. This reflects Group downsizing through the disposals and improves the ratio of sales to overhead costs.

- Administrative resizing goes hand in hand with changes in the governance structure. We are strengthening the divisions' individual responsibility so that they can respond to market requirements with greater agility. The framework for this is formed by business strategies and KPI targets jointly agreed by the Board of Management and division heads, as part of the annual strategy and budget processes. Dürr AG will be streamlined and concentrate solely on holding activities.
- Following the reorganization in 2024 and 2025, the focus for the current year will be on improving operational excellence. This particularly applies to automation business (BBS Automation business unit) within Industrial Automation.
- We have scaled back capacities and lowered fixed costs in battery production technology (Lithium-Ion Battery business unit) in response to the pronounced market weakness. The integration of this unit within the Automotive Division will have a positive impact on order execution and costs.

1.3.3.2 Acquisitions and disposals

We are continuously exploring new growth opportunities and are prepared to enter areas adjacent to our core business. Currently, the focus is on the automation business within Industrial Automation: Through the acquisition of BBS Automation, Teamtechnik, and Hekuma, this business has now reached a critical scale. The next step will be to complete the integration of the companies acquired and to optimize the operational processes.

Acquisitions remain a strategic tool for generating growth. However, in 2026 we will be focusing on optimization and efficiency enhancements within the framework of the new Group structure. Potential future acquisitions will aim to strengthen our core business rather than diversify it.

Disposals are also part of portfolio management. We use them to divest non-core activities, as was the case with the sale of environmental technology and Agramkow. At the same time, the proceeds from the sale of environmental technology were used to reduce net financial liabilities to the level seen in the years before the acquisition of the BBS Automation Group.

1.3.4 GROWTH TARGETS

We hold a clear global market leadership position in our main activities of painting technology and furniture production technology. Both businesses offer growth opportunities, for example through the sustainability- and efficiency-oriented transformation of brownfield plants, through automation and digitalization, or through gains in market share. However, growth potential is limited in painting technology in particular,

not least because growth at the expense of the margin is not an option for us. Accordingly, the focus of the Automotive division is on ensuring that the profitability reaches the mid-cycle target and that the Woodworking division (furniture production technology) returns to its mid-cycle target.

We are aiming for above-average sales growth in smaller business areas offering strong growth potential. These particularly include production technology for timber houses (Construction Elements Solutions business unit) and, in the medium to long term, industrial automation (BBS Automation business unit).

2.7 — GROWTH TARGETS FOR THE DIVISIONS

Division	Targeted sales growth 2025 to 2029 (CAGR ¹)
Automotive	2% to 4%
Industrial Automation	8% to 10%
Woodworking	4% to 6%

¹ CAGR: Compound annual growth rate

1.3.4.1 Construction Elements Solutions

HOMAG is one of the largest suppliers of systems for the automated production of construction elements for climate-friendly timber houses. After setbacks in the wake of the construction crisis, which was particularly pronounced in 2022 and 2023, this business has been growing again since 2024. There is also great growth potential in the future, as timber house construction is sustainable and can be readily automated. This latter factor reduces construction times and provides a means of addressing shortages of skilled labor. Timber houses – also several stories high – are better suited for series construction than conventional masonry buildings. This enables the simple construction of affordable housing, even in densely populated urban areas. HOMAG stands for the industrialization of timber house construction. This trend is reflected in the construction of highly automated factories with an annual output of several thousand timber construction modules. In 2025, HOMAG received its largest order to date in this area, valued in the high double-digit million-euro range.

In 2025, order intake at Construction Elements Solutions rose to a record €234.9 million. By 2029, sales should increase by an average of around 10% per year.

1.3.4.2 BBS Automation

In this business unit, we are developing a new business area with good prospects for profitable growth. The focus is on highly automated systems for assembling and testing mostly small products in very large quantities. This particularly includes components for electric drives and other automotive components, medical devices (for example, injection systems,

inhalers), as well as consumer electronics products such as electric toothbrushes. We see good prospects, especially in the medtech sector as the need for medical products is increasing as a result of growing populations and longer life expectancy. We expect an average growth rate of approximately 6% p.a. for the automation solutions market that we address. Customers are increasingly seeking to work with efficient automation partners, especially in connection with big-ticket contracts. We are benefiting from this as one of the three largest operators in our market.

BBS Automation recorded order intake of around €400 million in 2025, with business with the automotive industry constrained by the subdued growth of electromobility. By 2029, BBS Automation's sales should reach nearly €700 million.

1.3.4.3 Lithium-Ion Battery

Another business area that originally promised high growth potential is battery production technology (lithium-ion batteries). However, capacity expansion for battery production in Europe is proceeding more slowly than forecast a few years ago. Accordingly, we resized the lithium-ion battery business in the year under review. Instead of the growth in sales to between €300 and €500 million originally considered achievable, an annual volume of €50 to €100 million appears realistic for the time being. The future of this business hinges on the market acceptance of our dry-coating technology for electrodes. We are currently testing the mass-production capabilities of this promising process, which offers significant efficiency advantages over wet coating.

1.3.5 SYNERGIES AND AREAS OF EXPERTISE

The Automotive, Industrial Automation, and Woodworking divisions operate in largely different markets but share key areas of expertise and leverage synergy potential under the one roof of the Dürr Group.

1.3.5.1 Synergies

We are seeking to align our activities and structures in such a way that the Dürr Group as a whole is worth more than the sum of its parts. To this end, we are specifically leveraging synergies with our OneDürrGroup approach. It aims to achieve cost advantages through the joint use of locations, IT systems, overhead competences, shared service centers and financing, as well as the harmonization of certain processes, purchasing and sales synergies, as well as the shared use of software applications and R&D results. In addition, the divisions support each other in their operations, for example in project execution and through job rotation.

1.3.5.2 Areas of expertise

As a mechanical and plant engineering company, we offer end-to-end technological solutions. We serve our customers on a long-term basis and in partnership projects. This calls for overarching core competencies, strengths, and prerequisites that we develop as part of the strategy and that all divisions share:

- Innovation and engineering expertise for the development of technologically leading products;
- Project execution expertise for the reliable management of large contracts;
- Service expertise to provide optimum support, to modernize our installed base, and to generate above-average contributions to earnings;
- Localization: Efficient locations and local product development in all major markets;
- Customer expertise: Detailed knowledge of our customers' production processes;
- Teams and corporate culture: Highly qualified employees, encouragement of self-initiative, an entrepreneurial mindset, and commitment.

1.4 Steering system

1.4.1 FINANCIAL PERFORMANCE INDICATORS

We use various performance indicators to steer the Dürr Group and measure its success. The key financial performance indicators of our steering system for the Group are order intake, sales, EBIT margin before extraordinary effects, ROCE, and free cash flow. Free cash flow, like EBIT before extraordinary effects, is also considered in determining the short-term variable remuneration of the Board of Management. In steering Dürr AG, the focus is primarily on income from investments and net profit for the year. Compared with the previous year, the selection of financial performance indicators has remained unchanged for both the Group and Dürr AG. More detailed information on the relevance of the Group's performance indicators can be found under "Operating performance indicators" in section 3.4 → page 63. In addition, the financial performance indicators are the focus of the comments in sections 3.2, 3.3, and 3.4. The business forecast for the Group in chapter 5.3.4 is also based on the financial performance indicators. Dürr AG's performance indicators are discussed in reporting segment 6.

1.4.2 NON-FINANCIAL PERFORMANCE INDICATORS

We also use non-financial performance indicators, such as key figures on employee and customer satisfaction, further training, ecology/sustainability, and R&D/innovation. Non-financial performance indicators are gaining importance but are not the main tools for steering the company. An analysis of non-financial topics and performance indicators is provided in reporting segment 7 → page 91.

1.5 Procurement

1.5.1 THE ROLE OF PROCUREMENT AT THE DÜRR GROUP

In 2025, material expenses for the continued operations amounted to €1,503.6 million. Compared with the previous year, they decreased by 10.0%, thus declining at a faster rate than sales (-2.9%).

Apart from raw materials such as steel, aluminum, and plastics, our procurement portfolio includes installation, assembly, and engineering services, complete work segments, IT components, or finished parts such as drives, sensors, and control systems. We manufacture certain core products exclusively in-house in order to protect our know-how and ensure quality and on-time delivery.

The number of employees working in purchasing within the continued operations decreased slightly to 623 at year-end 2025 (previous year: 634). This was due to streamlining in the administrative area. The purchasing managers of the divisions, together with the Chief Procurement Officer and the heads of the newly established, centralized procurement units (see chapter 1.5.3 → page 38), form the Global Sourcing Board which coordinates global procurement activities.

The Dürr Group works with almost 22,000 suppliers. When it comes to important commodity groups, we have framework agreements in place to achieve better terms through economies of scale, among other things. To ensure supplier availability, we already forecast our needs in the sales stage and set store on long-term capacity planning. In addition, we intensified our contacts with key suppliers in 2025.

1.5.2 PROCUREMENT MARKET DEVELOPMENT

Price trends in 2025 showed a mixed picture. Prices for certain relevant materials declined compared with the previous year, whereas prices for other materials continued to remain at high levels. We recorded price decreases, for example, for electrical and mechanical functional components, series parts, as well as

a number of complete work segments and services. We saw prices increase, for example, for copper, steel, and aluminum, as well as for semiconductors and electronic components. Tariffs-related issues also led to additional costs in purchasing, as some purchased parts imported into the US from Europe and Asia became more expensive.

In 2025, qualified suppliers were available in sufficient numbers to meet our requirements on schedule. We have closely monitored supplier availability.

1.5.3 FURTHER DEVELOPMENT OF PROCUREMENT PROCESSES

In the year under review, the purchasing department began rolling out cloud-based supplier relationship management software in locations outside Germany as well. It enables greater transparency regarding suppliers and purchasing volumes, Group-wide supplier evaluation, and faster response times in the event of changes in demand. Other core functions of the software include centralized contract management, system-supported auctions and tenders, and the onboarding of new suppliers. More than 5,000 suppliers are now registered in the system, and 35% of orders are processed largely automatically.

2025 also saw changes at the organizational level. Up to that point, only indirect purchasing, which is responsible for procuring all goods and services that do not form part of our customers' end products, had been centralized. Since January 2025, two additional centralized areas have been established: The Procurement Excellence department drives the Group-wide use of standardized processes and tools and provides consulting on specialized matters. The second centralized department is responsible for overarching commodity group management and specializes in cost analyses and game theory-based purchasing methods. The centralized purchasing functions are involved whenever purchased parts or services are used in two or more divisions or when a defined purchasing volume is exceeded. This makes it easier to pool purchasing requirements and reduce costs.

1.6 Research and development

1.6.1 R&D GOALS

The products and manufacturing processes developed through our R&D work are designed to enable customers to produce in an automated as well as energy- and resource-efficient manner. This also applies to our digital applications, into which we integrate our expertise in all aspects of the customers' production processes. In innovations, we also attach great

importance to modularity, global applicability, and high overall equipment effectiveness.

1.6.2 R&D KEY FIGURES AND EMPLOYEES

Research and development expenses of the continued operations increased by 3.2% in 2025 to €141.0 million. The R&D ratio (share of R&D expenditure in sales) amounted to 3.4% (previous year: 3.2%). Order-related development costs were recorded in the cost of sales rather than in the direct R&D costs. Capitalized development costs totaled €32.8 million, while their amortization amounted to €21.1 million. Measured against the direct R&D costs, a capitalization rate of 23.2% was achieved (previous year: 25.1%). The number of employees in our R&D departments increased by 3.0% to 982 as of December 31, 2025. Besides the R&D departments, employees from other areas are also involved in the development of solutions to fulfill customer orders.

The divisions are responsible for their respective R&D work, while guidelines govern processes and detailed matters. The cross-functional team "R&D/Technology/Digital" coordinates cross-functional R&D activities and promotes the use of best-practice solutions across divisional boundaries. The development of new solutions accounts for around 70% of R&D expenditure, while just under 30% is spent on optimizing and modularizing existing products. Concrete solutions are the focus of our development work; basic research is of inherently minor importance in our business. In 2025, our R&D departments developed 30 product innovations. We collaborate with scientific institutes and development partners in order to gain impetus for our development work.

2.8 — R&D KEY FIGURES¹

		2025	2024
R&D expenditure	€ million	-141.0	-136.6
Group R&D ratio ²	%	3.4	3.2
Automotive	%	3.0	2.7
Industrial Automation	%	2.2	2.6
Woodworking	%	4.6	4.2
Capitalized development costs	€ million	32.8	34.2
Amortization of capitalized development costs	€ million	-21.1	-18.1
R&D employees (Dec. 31)		982	953
R&D personnel costs	€ million	-103.5	-98.6

¹ Continued operations

² Share of R&D expenditure in sales

2.9 — R&D EMPLOYEES 2025¹

	Group	Automotive	Industrial Automation	Woodworking
Total	982	377	142	463
% of divisional workforce	5.5	5.8	3.5	7.2

¹ Continued operations

1.6.3 R&D FOCUS

Our innovation work is primarily driven by our guiding principle of Sustainable.Automation:

- **Sustainability:** Many customers have set themselves ambitious climate targets. With our innovation work, we want to enable them to decarbonize their production and reduce their dependence on fossil fuels. That is why our development work focuses on the resource- and energy-efficient operation of our plants and the electrification of production processes.
- **Automation:** This is the key to efficiency and reproducible top quality, enhancing our customers' resilience against labor shortages.

In addition, in our innovation efforts, we take both the requirements of our customers and broader technology and manufacturing trends into account. The following are of particular importance:

- **Digitalization:** We are constantly working on software solutions that are designed to increase system availability and sustainability, or save time. To achieve this, we are integrating artificial intelligence and simulations into our applications.
- **Customization:** Demand for individually configurable end products is rising. With our equipment, these can be manufactured efficiently on automated lines.
- **Optimization of per-unit cost:** We are developing products and processes with a reduced demand for material, energy, maintenance, and human resources. This helps our customers reduce their per-unit costs.
- **Overall equipment effectiveness:** We are constantly working to improve the overall effectiveness of our systems. Possible levers for this include increasing availability and production quality, reducing maintenance efforts, and optimizing processes through digital applications.

- **Increased flexibility:** Established automotive manufacturers offer a wide range of models and variants, while new manufacturers in particular are looking for scalability in their production facilities. Therefore, we work on flexible concepts that avoid rigid process chains and are modularly expandable.
- **Electromobility:** The production of battery-powered vehicles requires, in part, special manufacturing systems. We are developing electrode coating technology for lithium-ion batteries, balancing technology for e-rotors, as well as painting, assembly, conveying, and testing technology for electric cars.
- **Autonomous driving:** New vehicles are generally equipped with a range of driver assistance systems, and the automotive industry is also pushing ahead with autonomous driving. In order to maintain a safe distance in road traffic, for example, data is required that is provided by sensors. We are developing highly sensitive systems for calibrating and testing sensors and other safety-relevant technology at the end of the production line.

1.6.4 R&D RESULTS

1.6.4.1 Automotive

With EcoProWet EC, the Automotive division expanded its modular pretreatment system for car bodies to include cathodic dip coating. In this process step, the car body is given a primer coat that serves as corrosion protection and an adhesive base for future topcoats. Instead of conventional dip tanks, the length of which is determined by the car body requiring the longest process time, the new system uses dip tanks arranged next to each other, which can be operated with individual cycle times. A new conveyor technology has been developed for dipping and removal, enabling an individually programmable dipping curve with or without rotation. This means that the painting process can be optimally adapted to different car body models. In addition, the modular structure allows the gradual expansion of production capacity.

The new EcoRP4 robot generation is characterized by a simplified and more robust design compared to its predecessor model. This even provides additional benefits beyond efficiency gains. The new design and optimized shape allow the robot to access hard-to-reach car body parts. At the same time, reliability is increased while maintenance costs are reduced. In the event of maintenance, a single cover on the robot arm ensures quick and uncomplicated access. In addition, the EcoRP4 robot is equipped with the interfaces required for the seamless integration into existing painting systems and future upgrades.

1.6.4.2 Industrial Automation

BBS Automation offers automated systems for the production of hairpins and X-pins for the stators of electric motors and is now expanding its portfolio to include a system for the production of so-called mini-pins. Compared to hairpins with a height of 12 to 18 mm, mini-pins are significantly smaller at 5 to 10 mm. The reduced height allows our customers to save costs as less copper is required. At the same time, the low height brings new challenges in production. For example, securely clamping the connections is much more complex with a height of only 5 mm. This and other process steps are now being adapted so that mini-pins can be manufactured precisely in large quantities.

When robots are used in production, their motion sequences must be fully programmed and taught. If the product design, the position of objects, or the process sequence changes, recalibration or reprogramming is usually necessary. In order to reduce programming effort, BBS Automation is working on integrating cameras and AI-based image processing systems into automation systems. The robot leverages this technology to identify objects, determine their exact position, grasp and handle them. This allows it to adapt its actions independently and dynamically to any potential changes.

1.6.4.3 Woodworking

In the woodworking market, there are numerous separate software tools, for example for design configuration, order entry, or production planning, between which data must be exchanged manually. HOMAG INTELLIGENCE is an innovative software solution that enables the continuous flow of data across all the processes of furniture sales and manufacturing. The platform connects all data from different software systems, process steps, and machines, thereby organizing the entire order and production process seamlessly and efficiently.

With the EDGETEQ P-200, HOMAG has developed a digital printing machine specifically for edge processing in woodworking shops. It prints patterns, decors, images, or logos onto edgebands. The machine thus opens up new opportunities for joineries to stand out from the competition in the market with individual and personalized designs, and to specifically respond to customer requirements.

1.6.5 DÜRR TECHNOLOGY COUNCIL

The Dürr Technology Council advises the Board of Management on innovation strategy and brings together scientific expertise, consulting skills, and senior management experience in the automotive and timber house construction, automation, and IT sectors. Its members in 2025 were:

- Ulrich Dietz (Chairman), Chairman of the Administrative Board of GFT Technologies SE
- Prof. Alexander Sauer, Director of the Fraunhofer Institute for Manufacturing Engineering and Automation
- Prof. Thomas Weber, President of acatech and former member of the Board of Management of Daimler AG, responsible for research and development
- Prof. Andreas Heinzmann, Dean of Studies for the Master in Wood Technology at Rosenheim University of Applied Sciences and Managing Director of holzbau.tech GmbH
- Dr. Eberhard Veit (resigned during the year), Managing Partner of Robert Bosch Industrietreuhand KG, former CEO of Festo AG

The Dürr Technology Council sees its role in supporting the Dürr Group on matters relating to technological transformation. To this end, the Council balances the innovation strategy against current trends in production technology and advises the Board of Management on the potential of future technologies. If necessary, the members also share ideas with the heads of divisions and managers from various specialist areas.

In 2025, the Dürr Technology Council held three meetings. At the first meeting in February in Würth, Germany, Dr. Eberhard Veit was bid farewell from the Council. At this meeting, focus topics were discussed that the members consider important for Dürr's future viability. Furthermore, the winning projects for the Heinz Dürr Award were presented; this internal award recognizes outstanding achievements by employees each year. The second meeting took place in July at the Woodworking division in Schopfloch in the German federal state of Baden-Württemberg. Division head Dr. Daniel Schmitt presented innovations and reported on LIGNA, the leading trade fair for the woodworking industry in Hanover. Another key topic was the Dürr Group's strategy with regard to artificial intelligence. The third meeting was held in October at Woodworking in Holzbronn, Baden-Württemberg. On this occasion, the Council also visited the production facility at the site, which specializes in panel dividing technology. The subsequent discussion focused, among other topics, on vertical farming.

2 CORPORATE GOVERNANCE

2.1 Combined declaration on corporate governance

2.1.1 CORPORATE GOVERNANCE

The German Corporate Governance Code contains rules and recommendations for the responsible management and supervision of listed companies. Our current Declaration of Compliance (pursuant to section 161 of the German Stock Corporation Act (AktG)) dated October 1, 2025, relates to the version of the Code published on June 27, 2022, which has not been revised since then. Prior to October 1, 2025, the Declaration of Compliance signed on October 2, 2024, was applicable. It was also based on the version of the Code dated

June 27, 2022. We comply with all recommendations, with the exception of one deviation regarding the long-term incentive for the Board of Management.

2.1.2 OTHER INFORMATION ON CORPORATE GOVERNANCE

The Declarations of Compliance and the full combined Declaration on Corporate Governance can be found at www.durr-group.com/en/investor-relations/corporate-governance/declaration-on-corporate-governance. To avoid duplication, the management report only includes selected content from the Declaration on Corporate Governance.

2.10 — RESPONSIBILITIES WITHIN THE BOARD OF MANAGEMENT BETWEEN JANUARY 1 AND DECEMBER 31, 2025

	Dr. Jochen Weyrauch (CEO)	Dietmar Heinrich (CFO)
Divisional/operational responsibility	<ul style="list-style-type: none"> • Automotive • Woodworking • Industrial Automation • Clean Technology Systems Environmental 	<ul style="list-style-type: none"> • OneDürrGroup programs
Corporate functions	<ul style="list-style-type: none"> • Corporate Human Resources (Employee Affairs Director) • Corporate Communications • Corporate Development • Corporate Sustainability • Purchasing 	<ul style="list-style-type: none"> • Finance/Controlling/Internal Control System • Legal Affairs/Patents/Insurance • Treasury • Taxes • Internal Auditing • Corporate Compliance • Risk Management • Investor Relations • Global IT

2.1.2.1 Board of Management

The CEO and the CFO of Dürr AG manage the business and perform their responsibilities in accordance with the schedule of responsibilities drawn up by the Board of Management and approved by the Supervisory Board. In 2025, the schedule of responsibilities shown in → [overview 2.10](#) applied. Since January 1, 2026, a new schedule of responsibilities has been in place (→ [overview 2.11](#)), based on the modified divisional structure. Please also refer to chapter 1.1.2 → [page 23](#). Responsibility for the area of sustainability now lies with Mr. Heinrich in his capacity as CFO.

2.1.2.2 Shareholdings and managers' transactions

We publish managers' transactions, i.e. securities transactions that must be reported pursuant to Article 19 of the Market Abuse Regulation (MAR), as soon as the company is notified. An overview is available at the website of Dürr Group. As of December 31, 2025, the members of the Supervisory Board, or parties closely related to them, held 0.12% of the shares of Dürr AG. The members of the Board of Management held 0.07% of the shares on the same reporting date.

2.11 — RESPONSIBILITIES WITHIN THE BOARD OF MANAGEMENT SINCE JANUARY 1, 2026

	Dr. Jochen Weyrauch (CEO)	Dietmar Heinrich (CFO)
Divisional/operational responsibility	<ul style="list-style-type: none"> • Automotive • Woodworking • Industrial Automation 	<ul style="list-style-type: none"> • One projects
Corporate functions	<ul style="list-style-type: none"> • Corporate Human Resources (Employee Affairs Director) • Corporate Communications • Corporate Development • Procurement 	<ul style="list-style-type: none"> • Accounting, Controlling, Risk Management • Finance, Treasury • Taxes • Legal Affairs, Patents, Insurance • Compliance • Internal Auditing, Internal Control System • Investor Relations • Sustainability • Global Information Technology

2.1.2.3 Women in executive positions: targets and implementation

We have fulfilled the legal requirements as follows:

- The Supervisory Board of Dürr AG includes four women. This corresponds to a proportion of 33%, which fulfills the 30% minimum quota required by law.
- The Board of Management of Dürr AG currently consists of two men. In its resolution adopted on May 13, 2022, the Supervisory Board formulated the target of appointing a woman to the Board of Management by June 30, 2027, at the latest.
- Pursuant to a resolution passed by the Board of Management on June 2, 2022, the first management level below the Board of Management should in future include one woman and the second management level should include two women. The deadline for achieving these targets is June 30, 2027. At year-end 2025, there were no women on the first management level below the Board of Management, while four women were employed on the second management level.

Further information on diversity on the Board of Management and the Supervisory Board can be found in chapter 7.1.2

→ [page 92](#).

2.2 Disclosures pursuant to sections 289a and 315a of the German Commercial Code (HGB)**• Structure of subscribed capital**

Dürr AG's subscribed capital is divided into 69,202,080 no-par value bearer shares with full voting rights. The rights and obligations associated with the shares are regulated by the German Stock Corporation Act (AktG). In September 2020, Dürr AG issued an unsubordinated, unsecured convertible bond with a volume of €150 million that matured in January 2026. Under certain conditions, the convertible bond was convertible into 4,757,690 new no-par value bearer shares with voting rights in Dürr AG. The right to convert into shares was not exercised and expired on December 30, 2025. The bond matured on January 15, 2026.

• Restrictions on voting rights/transfer of shares and related agreements

The Board of Management is not aware of any agreements by shareholders of Dürr AG which contain restrictions relating to voting rights or the transfer of shares. Legal voting right limitations exist, for example, pursuant to section 44 (1) (breach of disclosure obligations) of the German Securities Trading Act (WpHG) as well as section 71b (rights attached to treasury shares of stock) and section 136 (1) (exclusion of voting rights in the event of certain conflicts of interest) of the German Stock Corporation Act (AktG).

• Direct or indirect shareholdings exceeding 10%

Heinz Dürr GmbH, Berlin, holds 26.2% of Dürr AG's capital stock (as of: Dec. 31, 2025).

- **Shares conferring special rights**

There are no shares of Dürr AG that confer special rights.

- **Control of voting rights if employees hold stock ownership plans and control rights are not directly exercised**

There are no employee stock ownership plans where the control rights are not directly exercised by the employees.

- **Rules governing the appointment and replacement of members of the Board of Management**

The applicable statutory rules are set out in sections 84 and 85 of the German Stock Corporation Act (AktG) and in section 31 of the German Co-determination Act (MitbestG). Dürr AG's Articles of Incorporation do not contain any provisions that diverge from the statutory rules. Article 6 (1) of the Articles of Incorporation also states that the Board of Management must consist of at least two members and that the appointment of deputy members to the Board of Management is admissible. Article 6 (2) states that the Supervisory Board may appoint one member of the Board of Management to be the Chair of the Board of Management and another member of the Board of Management to be the Deputy Chair.

- **Rules governing amendments of the Articles of Incorporation**

Any amendments to the Articles of Incorporation are adopted by way of resolution at the annual general meeting. Unless otherwise mandatorily specified in the German Stock Corporation Act, the resolution is passed in accordance with Article 20 (1) of the Articles of Incorporation by a simple majority of the votes cast and – where a majority of the capital stock represented in the voting is required – by a simple majority of the capital stock represented in the voting. In accordance with Article 14 (4) of the Articles of Incorporation, the Supervisory Board is authorized to carry out amendments to the Articles of Incorporation that relate only to the wording. Pursuant to Article 5 of the Articles of Incorporation, the Supervisory Board is authorized upon utilization of the conditional or authorized capital to amend the wording of the Articles of Incorporation to reflect the extent of the utilization.

- **Powers of the Board of Management to issue or buy back shares**

By resolution passed on May 12, 2023, the annual general meeting authorized the Board of Management, subject to the approval of the Supervisory Board, to issue once or several times until May 11, 2028, bearer or registered convertible bonds, warrant-linked bonds, or income bonds, or combinations of these instruments, with or without fixed maturity, representing a total nominal amount of up to €400 million, and to grant conversion rights to or impose

conversion obligations on holders or creditors of bond warrants or convertible income bonds, respectively, for up to 6,920,208 no-par value bearer shares of the Company, representing a proportionate maximum amount of €17.7 million of the capital stock, in accordance with the terms of these bonds. The Board of Management did not make use of this authorization in the 2025 fiscal year.

- **Powers of the Board of Management to acquire or sell treasury shares**

Information on this point can be found in → [note 28](#) of the notes to the consolidated financial statements.

- **Agreements in the event of a change of control following a takeover bid**

Schuldschein loan: In the event of a change of control, the lenders have the right, according to the terms of our Schuldschein loan agreements, to demand redemption of the Schuldschein loan. A change of control occurs if one person or a majority of people acting in concert hold more than 50% of the shares, can control more than 50% of the voting rights and/or the company's course of business, and/or have the power to appoint more than 50% of the members of the Board of Management. The lender of the Schuldschein loan has the right to demand redemption within 30 days of the notification of the change of control by the borrower. Redemption is due by the next interest payment date.

Syndicated loans: In accordance with the terms of our syndicated loan agreed in 2019, which was expanded in 2023 and most recently extended in November 2025 by a further year until 2030, no additional cash drawings can be made and no guarantees can be applied for in the event of a change of control. In addition, any lender has the right to terminate its credit commitments, which could result in the syndicated loans having to be repaid in part or even in full. The agent representing the interests of the respective banking syndicate must be informed about a change of control immediately after it becomes known. A change of control occurs if, in total, more than 50% of the voting rights in Dürr AG are held or controlled, directly or indirectly, by one or more persons who have come to an accord on the exercise of their voting rights or who otherwise act together with the aim of a permanent and significant change in the business focus of Dürr AG.

- **Agreements providing for compensation in the event of takeover bids**

There are no agreements providing for compensation in the event of takeover bids.

3 BUSINESS REPORT

3.1 Economy and sector environment

3.1.1 GLOBAL ECONOMY DEFIES PERSISTENTLY DIFFICULT CONDITIONS

The global economic environment in 2025 was marked by considerable geopolitical and trade tensions influenced significantly by the realignment of U.S. tariff policy in early April and the responses of other economies. Given the prevailing instability and volatility, the global economy proved remarkably resilient over the course of the year. According to IMF estimates, global gross domestic product (GDP) grew by 3.3% in 2025, roughly matching the previous year's rate.

Among the industrialized nations, the United States recorded a significantly slower but still solid growth rate of 2.1%, while the Eurozone expanded slightly by 1.4%. Once again, it was the Asian economies, led by China and India, that drove global growth. While GDP in China expanded by 5.0%, the Indian economy grew by a substantial 7.3%. The German economy emerged from the recession in 2025 with slight growth (0.2%). High energy costs, bureaucracy, and muted exports continued to weigh on companies.

3.1.2 WEAKER U.S. DOLLAR

U.S. tariff policy also played a central role in the foreign exchange market, particularly with respect to the exchange rate between the euro and the U.S. dollar. In early 2025, the euro temporarily fell to 1.0186 U.S. dollars, hitting its lowest level since November 2022. This primarily reflected concerns over the economic outlook for the Eurozone. The euro recovered significantly over the course of the year, reaching a high of 1.1914 U.S. dollars in September and remaining relatively stable until the end of the year. The average exchange rate in 2025 was 1.1312 U.S. dollars per euro (2024: 1.0808).

3.1.3 ECB AND FED CUT KEY INTEREST RATES SEVERAL TIMES

The current yield on fixed-income securities in Germany rose to 2.92% in 2025 (2024: 2.41%). Inflation declined slightly again in

the advanced economies, coming down to 2.1% in the Eurozone (2024: 2.4%) and 2.7% in the United States (2024: 3.0%), according to the IMF. The European Central Bank trimmed its rate for the deposit facility in four steps from 3.0% to 2.0% from February, while the U.S. Federal Reserve made a total of three cuts between September and December, lowering its interest rates from 4.25% to 4.50% to 3.50% to 3.75%.

Against the backdrop of the generally robust global economy and falling key interest rates, international stock markets performed quite positively in 2025 from an investor perspective. Many indices reached new highs. The DAX surpassed the 24,000-point mark for the first time in July, closing the year up 23.0% at 24,490 points.

3.1.4 SLIGHT INCREASE IN AUTOMOTIVE PRODUCTION – E-MOBILITY GROWING AT A SWIFTER RATE

According to GlobalData, global automotive production (passenger cars and light commercial vehicles) grew by around 2% to approximately 92.1 million vehicles in 2025. The major automotive markets moved in partly opposite directions: While production in Europe and North America was down slightly, Asia once again recorded a significant increase.

The number of battery electric vehicles (BEVs) produced worldwide rose by 28% to 14.7 million units according to GlobalData. Although market penetration is progressing more slowly than anticipated a few years ago, around one quarter of all new cars sold worldwide are already battery-powered. China in particular is showing high momentum in this area, but Europe and Germany have also been exhibiting strong growth.

3.1.5 MECHANICAL ENGINEERING ORDER INTAKE FLAT

Trade barriers, such as the new U.S. tariffs, and muted global investment took a heavy toll on the annual results of Germany's export-oriented mechanical engineering sector. The German Mechanical and Plant Engineering Association (VDMA) reported flat order intake in 2025 at the previous year's low level. According to VDMA, machinery production in Germany contracted by 5% in real terms. The downward trend in

employment also continued, as many companies feel the effects of cost and demand pressure and are consequently reducing their workforce.

VDMA called on policymakers to renegotiate U.S. tariffs in order to strengthen the competitiveness of this key industry and to secure jobs. In order to boost domestic demand and relieve the burden on small and medium-sized industrial companies, the association is calling for reforms of corporate taxes and the pension system as well as steps to render the employment market more flexible and reduce bureaucracy.

3.1.6 DEMAND IN THE WOODWORKING MACHINERY MARKET STILL SUBDUED

In the secondary woodworking machinery segment, the eagerly awaited economic recovery failed to materialize in the year under review. According to VDMA, sales and order intake declined by 7% and 5% respectively, year on year in price-adjusted terms. In addition to muted demand in the furniture industry and the macroeconomic uncertainty resulting from the tariff conflicts, expanding Asian competitors are also posing a challenge for European suppliers.

3.2 General statement by the Board of Management and target achievement

This section compares the most important actual figures reported for 2025 with the forecast figures and comments on significant developments and target achievement. The main focus is on continued operations. The achievement of targets in the Group as a whole (including environmental technology) is only briefly presented, as we discontinued the forecast for the Group as a whole following the signing of the contract for the sale of environmental technology business on June 29, 2025. Exceptions to this are earnings after tax and net financial liabilities; the forecast for the Group as a whole was maintained for both key figures.

3.2.1 CONTINUED OPERATIONS

2025 was marked by the tariff and trade conflicts that emerged at the beginning of April. They triggered massive macroeconomic uncertainty, and affected our business particularly in the second and third quarters. This mainly applies to order intake, which suffered from the investment uncertainty among many customers. On the other hand, we benefited from our increased earnings resilience and were able to significantly improve our EBIT margin before extraordinary effects despite slightly lower sales.

In spite of the challenging general conditions, we successfully completed the transformation of our company in 2025, turning it into a lean Group with three instead of five divisions. Key milestones were the disposal of environmental technology, the launch of the new Automotive division, and the adjustment of administrative structures to reflect the reduced size of the Group. In line with our guiding principle, "Sustainable.Automation", we are focusing on the core business of automation technology in our new structure. Further information can be found in section 1.3 → page 34.

→ Table 2.12 compares the reported and forecast figures for continued operations for 2025. At €3,894.8 million, order intake was substantially lower than anticipated in the original forecast of March 6, 2025 (€4,300 to €4,700 million). Decisive factors were the clearly below-average quarterly order volumes of around €800 million in the second and third quarters, as a result of the tariff conflicts. This development took its toll on all three divisions. The fourth quarter saw the expected rebound in order intake, driven by large orders in the Automotive and Woodworking divisions. Driven by this strong quarter (€1,245.1 million), order intake reached the forecast range that had been lowered to €3,800 to €4,100 million on July 23. Generally speaking, order volume in 2025 fell well short of the Group's potential; however, a higher level was not achievable given the challenging environment.

Sales came to €4,168.4 million and thus, as anticipated on July 23, 2025, slightly below the lower end of the target range published in March (€4,200 to €4,600 million). This figure reflected the challenging environment, lower service business in the second quarter, and delays on the customer side in the execution of large Automotive orders. Encouragingly, sales in the third and fourth quarters picked up slightly compared with the first half of the year.

We view the operating earnings development as positive, considering the circumstances. At 5.6%, the EBIT margin before extraordinary effects, our main profitability indicator, was slightly above the upper end of the target corridor (4.5% to 5.5%) despite the subdued sales performance, improving by one percentage point year-on-year. We see this as evidence of the successful strengthening of our earnings resilience, which is based on sustainable fixed-cost reductions, especially in Woodworking, short-term savings after the outbreak of the tariff conflicts, and professional order execution in Automotive business. EBIT before extraordinary effects was burdened by allocation effects of €-8.7 million in connection with the sale of environmental technology.

The EBIT margin (after extraordinary effects) of 0.7% provides limited insight as it includes high extraordinary expenses of €203.9 million, while the book profit from the disposal of

environmental technology business (€264.0 million before tax), which is classified as extraordinary income, is not included in the EBIT from continued operations. Consequently, we had to adjust the forecast for the EBIT margin on July 23 from 3.5% to 4.5% to -1.0% to 0.0%. The significant extraordinary expenses resulted primarily from impairments of €135.3 million in the Production Automation Systems (now BBS Automation) and Lithium-Ion Battery business units, both of which were assigned to the Industrial Automation division in 2025.

At 15.6%, ROCE was just above the target range of 10.0% to 15.0%, exceeding the previous year's figure (11.4%). It benefited from an 18.5% increase in EBIT before extraordinary effects, while capital employed declined by 13.3%.

Capital expenditure fell by 22.9% to €141.1 million; at 3.4%, their ratio relative to sales was at the lower end of the forecast corridor (3.0% to 5.0%). The main reason for this decline was that we scaled back our capital spending activities in response to the heightened macroeconomic uncertainty.

At €161.8 million, free cash flow reached its highest level in the past ten years. After originally projecting €0 to €50 million, we raised the forecast on December 19, 2025, to a range of €100 to €200 million. This was due to early payments from customers in the fourth quarter and the postponement of outgoing payments to 2026. In addition, reduced capital spending had a positive impact on free cash flow.

2.12 — ACHIEVEMENT OF TARGETS IN 2025 FROM CONTINUED OPERATIONS

		2024 actual	2025 actual	2025 target
Order intake	€ million	4,745.7	3,894.8	3,800 to 4,100 ¹ (previously: 4,300 to 4,700)
Sales	€ million	4,290.9	4,168.4	4,200 to 4,600
EBIT margin before extraordinary effects	%	4.6	5.6	4.5 to 5.5
EBIT margin	%	3.6	0.7	-1.0 to 0.0 ¹ (previously: 3.5 to 4.5)
ROCE	%	11.4	15.6	10 to 15
Free cash flow	€ million	129.6	161.8	100 to 200 ² (previously: 0 to 50)
Capital spending (net of acquisitions)	% of sales	4.3	3.4	3.0 to 5.0

¹ Adjusted on July 23, 2025

² Adjusted on December 19, 2025

3.2.2 GROUP AS A WHOLE

→ **Table 2.13** compares the figures reported and forecast for the Group as a whole for 2025. For order intake, sales, ROCE, capital expenditure, and free cash flow, the underlying trends and influencing factors do not differ significantly from those for continued operations. In contrast to continued operations, the EBIT margin of the Group as a whole includes the book profit from the sale of environmental technology. Allocation effects are not relevant to the earnings reported for the Group as a whole.

Earnings after tax doubled to €206.4 million, exceeding the target range of €120 to €170 million. We are very satisfied with this substantial improvement given the challenging macroeconomic environment. Earnings after tax benefited, for example, from the book profit from the disposal of environmental technology, which at €227.4 million was higher than expected. This was supplemented by the high earnings in the Automotive and Clean Technology Systems Environmental divisions as well as significant earnings growth in the Woodworking division. By comparison, the impairment losses

and other extraordinary expenses had a less significant impact on earnings.

We were able to significantly reduce net financial liabilities at the end of 2025. At €65.7 million, they returned to the level seen in the years before the acquisition of the BBS Automation Group (2023). The main reason for this was the net cash inflow of €285.9 million from the sale of environmental technology business, which was complemented by the high free cash flow of €192.8 million. The acquisition of the additional HOMAG shares and associated interest payments (total of €109.2 million) – both resulting mainly from the termination of the cash settlement offer – had the opposite effect. On March 6, 2025, we had projected net financial liabilities of €500 to €550 million, although this forecast did not yet include the proceeds from the planned sale of environmental technology. At the time of signing the sales contract on June 29, 2025, the forecast was adjusted to €250 to €300 million, while a further adjustment to €75 to €175 million was made on December 19, 2025, together with the increase in the forecast for free cash flow.

2.13 — TARGET ACHIEVEMENT IN 2025 FOR THE GROUP AS A WHOLE (INCLUDING DISCONTINUED OPERATION)

		2024 actual	2025 actual	2025 target ¹
Order intake	€ million	5,137.2	4,171.2	4,700 to 5,200
Sales	€ million	4,698.1	4,480.2	4,700 to 5,000
EBIT margin before extraordinary effects	%	5.5	6.0	5.5 to 6.5
EBIT margin	%	4.4	7.4	4.5 to 5.5
ROCE	%	14.5	17.5	13 to 18
Free cash flow	€ million	156.9	192.8	100 to 200 ² (previously: 0 to 50)
Capital spending (net of acquisitions)	% of sales	4.0	3.3	3.0 to 5.0
Earnings after tax	€ million	102.1	206.4	120 to 170
Net financial status (Dec. 31)	€ million	-396.2	-65.7	-75 to -175 ² (previously: -250 to -300 ³ previously: -500 to -550)

¹ Forecast discontinued on July 23, 2025, except for earnings after tax and net financial status

² Adjusted on December 19, 2025

³ Adjusted on June 29, 2025

3.2.3 DIVISION TARGETS

The outlook for the divisions was published together with the Group forecast on March 6, 2025. Quantitative targets were no longer established for the Clean Technology Systems Environmental division, which was classified as "held for sale". As a result of the tariff conflicts, we partially adjusted the division outlook on August 7: In the case of both Automotive and Industrial Automation, the order intake target was scaled back, while the margin and sales targets for Industrial Automation were also reduced. The following target achievement analysis compares the reported figures with the targets applicable since August 7. A comparison with the original targets of March 6, 2025, can be found in → [table 2.14](#).

With order intake coming to €1,861.4 million, Automotive achieved the target range, which had been reduced to €1,800 to €2,000 million on August 7. Orders were low in the second and third quarters, as capital spending plans were postponed in response to macroeconomic uncertainty. In the final quarter, an upturn emerged, with high order intake of €646.6 million, ensuring that Automotive was able to achieve its full-year target. As expected, there was a sharp year-on-year decline, as the record year of 2024 had included several extraordinarily large orders. Sales amounted to €2,054.4 million, thus falling within the target range (€2,000 to €2,200 million) but were affected by customer-related delays in big-ticket orders as well as lower service business in the second quarter, which had been overshadowed by uncertainty. The EBIT margin before extraordinary effects came to 8.6%, just above the mid-cycle target for the division and the target corridor for 2025. This good performance was driven by encouraging margins in equipment business as a result of the value-before-volume strategy.

At €678.3 million, order intake in the Industrial Automation division reached the lower range of the adjusted forecast corridor. The main reason for this was the persistently subdued demand for assembly technology for e-mobility drive components. Sales came to €767.6 million, also within the revised target corridor. In three of the four quarters, sales reached around €200 million, but were weaker in the second quarter, which was characterized by macroeconomic difficulties. At 3.4%, the EBIT margin before extraordinary effects did not quite reach the target range revised in August and fell slightly short of the previous year's figure. It came under pressure from a loss in lithium-ion battery business as a result of muted market conditions and high development expenses.

Woodworking order intake (€1,380.1 million) fell within the target range, although demand from the furniture industry remained subdued, and order intake dropped below €300 million in the second and third quarters as a result of the tariff conflicts. The positive trend in production technology for timber houses emerging in 2024 continued, with, for example, a major order received in the fourth quarter. Sales (€1,371.5 million) fell within the target range but were slightly down due to the previous year's muted order intake. The fact that the EBIT margin before extraordinary effects (5.5%) nevertheless rose sharply was mainly attributable to the fixed-cost reductions implemented since the end of 2023.

Until its disposal (October 31, 2025), Clean Technology Systems Environmental posted a largely stable EBIT margin before extraordinary effects but was unable to increase order intake and sales as originally targeted.

2.14 — TARGET ACHIEVEMENT OF THE DIVISIONS IN 2025

	Order intake (€ million)		Sales (€ million)		EBIT margin before extraordinary effects (%)	
	2025 actual	2025 target	2025 actual	2025 target	2025 actual	2025 target
Automotive	1,861.4	1,800 to 2,000 ¹ (previously: 2,100 to 2,300)	2,054.4	2,000 to 2,200	8.6	7.5 to 8.5
Industrial Automation	678.3	650 to 800 ¹ (previously: 800 to 950)	767.6	750 to 850 ¹ (previously: 850 to 950)	3.4	3.5 to 4.5 ¹ (previously: 4.5 to 5.5)
Woodworking	1,380.1	1,300 to 1,500	1,371.5	1,350 to 1,450	5.5	4.5 to 5.5

¹ Adjusted on August 7, 2025

3.2.4 MAIN EVENTS DRIVING BUSINESS PERFORMANCE

Our business performance was heavily influenced by external events and developments in 2025. These particularly included tariff and trade disputes as well as various geopolitical tensions and conflicts. This resulted in significant investment uncertainty, particularly in the second and third quarters. In the fourth quarter, we were again able to acquire large orders. This enabled us to achieve the order intake forecast that had been adjusted in July. On the earnings side, we benefited from the earnings strength of Automotive and the improvements in the Woodworking division. Free cash flow was spurred by very high advanced customer payments in the final quarter.

3.3 Business performance

The business figures shown below generally refer to continued operations. This also applies to the comments in the text, with exceptions marked accordingly.

3.3.1 IMPACT OF TARIFF CONFLICTS

The announcement of U.S. tariffs in April 2025 and the ensuing trade conflicts had a negative impact on our markets and our business particularly in the second and third quarters of 2025. In the fourth quarter, an improvement emerged, as many customers had adapted to the changed trade policy environment and were resuming their capital spending projects. This section outlines significant direct effects of the U.S. tariffs introduced in 2025 on our business as well as the indirect effects resulting from the macroeconomic slowdown in the wake of the tariff conflicts.

3.3.1.1 Direct impact

The direct impact of the tariffs imposed by the United States on products imported from the EU in 2025 was manageable and had a limited effect on earnings. The additional expenses caused by new U.S. tariffs, which we were unable to pass on via product prices, were in the mid-single-digit million euro range.

Typical products from the EU that we import to the United States include, for example, painting robots, certain woodworking machinery, and spare parts. Although imports of these products or built-in copper, steel, and aluminum parts to the United States were subject to new tariffs, this did not result in competitive disadvantages, as other suppliers do not manufacture these products in the United States either and also import them subject to customs duties.

When assessing the direct impact of the U.S. tariffs, it should also be borne in mind that we have a high local manufacturing content for projects in the United States and that therefore no imports are required. This applies, for example, to big-ticket projects in painting technology, where a considerable part of the necessary plant components is sourced from local suppliers or from our U.S. site in Southfield. We invested in a new automated sheet metal processing plant in Southfield before the tariff conflicts began.

The direct impact of the U.S. tariffs also includes an additional bureaucratic burden in conjunction with imports, for example, for the preparation of customs documents, the disclosure of the copper, steel, and aluminum content in our products and the proof of origin of the raw materials that we source. This additional effort results in an increased expenditure of time and resources in logistics, purchasing, and manufacturing. At the same time, seamless documentation helps us to avoid U.S. import tariffs, which would otherwise be levied on a general basis, and minimizes delays in customs clearance, so that we can meet our local project execution schedules.

3.3.1.2 Indirect impact

The indirect impact of the U.S. tariffs in the 2025 fiscal year was more serious than the direct one. This primarily entails the high level of macroeconomic uncertainty caused by the tariff conflicts, prompting customers to postpone their capital spending plans, especially in the second and third quarters. Consequently, our order intake in the second and third quarters amounted to only €806.8 million and €762.5 million, respectively. This was roughly €250 to €300 million below the average quarterly level that would have been necessary to reach the lower end of the order intake forecast published on March 6, 2025 (€4,300 to €4,700 million). The weak order intake resulting

from the tariff conflicts forced us to adjust our order intake forecast to €3,800 to €4,100 million on July 23, 2025.

Tariff conflicts had only a limited impact on revenue recognition in 2025. In the second quarter, sales from service business dropped to €263.7 million, as customers scaled back their spending and ordered fewer replacement parts due to the uncertain situation.

3.3.2 ORDER INTAKE DECLINING

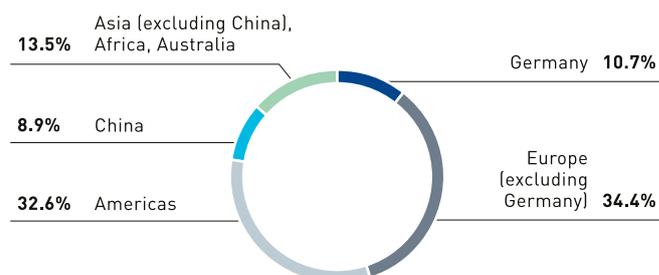
Order intake from continued operations fell by 17.9% to €3,894.8 million in 2025. There were two main reasons for this: the extraordinarily high baseline in 2024, which was marked by several major automotive orders, and order restraint in the second and third quarters of 2025 as a result of the tariff conflicts. The investment climate improved again slightly toward the end of the year. As a result, order intake reached a good level of €1,245.1 million in the final quarter, underpinned, for example, by large orders in the Automotive and Woodworking divisions. Adjusted for currency-translation effects, order intake would have been €121.5 million and thus 3.1% higher in 2025. The margin quality of the order intake improved over the previous year.

A breakdown by division reveals a slight increase in Woodworking orders (1.7%) resulting from the high order intake in the fourth quarter, which included the largest order to date for production technology for timber houses. After a record year in 2024, the decline in Automotive orders (-28.6%) did not come as a complete surprise, although it was exacerbated by the capital spending restraint emerging in the second and third quarters. In Industrial Automation, order intake fell by 16.4% year on year. In addition to the macroeconomic fragility, this was mainly due to the muted market conditions afflicting the Lithium-Ion Battery business unit. It should also be noted that the Agramkow Group, which has since been sold, had contributed orders worth €16.6 million to the Industrial Automation division in the previous year.

Regionally, order intake in Germany fell sharply (-59.0%) after the record achieved in the previous year, which was dominated by one big-ticket order. The decline in the other European countries (-12.9%) is also partly due to a very high baseline. In North and South America, new orders remained virtually unchanged over the previous year (+0.6%), with the U.S. order intake expanding slightly (3.1%). In Asia (excluding China), Africa, and Australia, new orders were up 26.2%, primarily reflecting gains in India and Saudi Arabia. In China, we recorded a further decline (-33.1%) from a low level, for example due to the absence of any major orders.

Order intake for the Group as a whole (including environmental technology until October 31) fell to €4,171.2 million, down 18.8% on the previous year's record figure (€5,137.2 million).

2.15 — CONSOLIDATED ORDER INTAKE BY SALES REGION¹

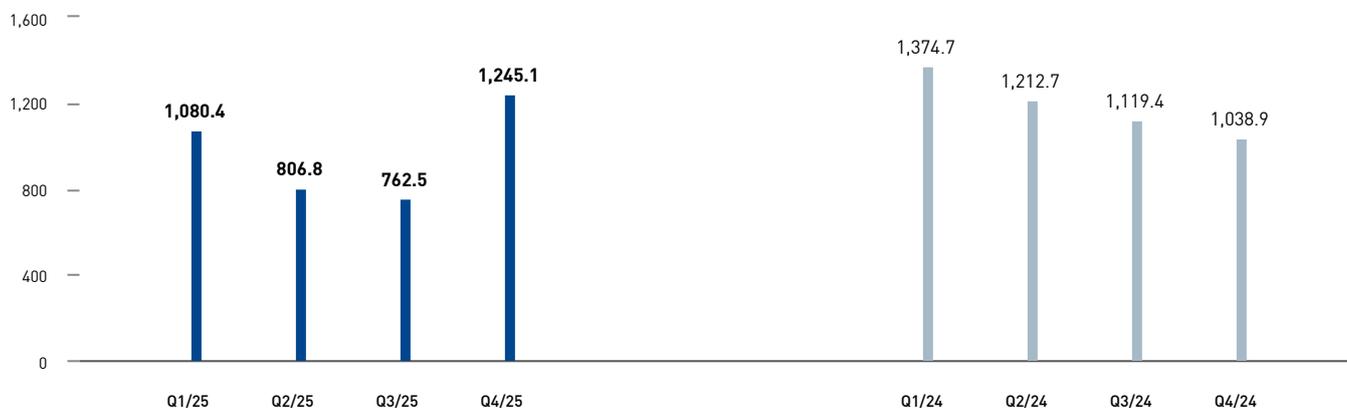


€ million	2025	2024
Germany	415.6	1,014.1
Europe (excluding Germany)	1,339.1	1,536.6
Americas	1,268.7	1,260.8
China	347.0	518.8
Asia (excluding China), Africa, Australia	524.4	415.4
Group	3,894.8	4,745.7

¹ Continued operations

2.16 — CONSOLIDATED ORDER INTAKE BY QUARTER¹

€ million



¹ Continued operations

3.3.3 SALES OF JUST UNDER €4.2 BILLION

Sales were down 2.9% on the previous year, falling to €4,168.4 million. The main reason for this was that some automotive manufacturers executed large-scale projects more slowly than planned. In addition, sales were dampened by macroeconomic uncertainties, particularly in the second quarter. It should also be noted that sales in 2024 included a contribution of €26.3 million from the Agramkow Group. In line with the usual seasonal pattern, sales in the second half of the year were stronger than in the first, with the largest contribution recorded in the final quarter (€1,116.3 million). Adjusted for currency-translation effects, sales would have been €117.6 million or 2.8% higher.

Sales in the Automotive division remained virtually unchanged (-0.1%). When comparing the division's sales and order backlog, it should be noted that the order backlog includes several long-term big-ticket projects that still generated little sales in 2025. Industrial Automation recorded a 9.9% decline in sales. Just under one third of these resulted from the sale of Agramkow; declines at BBS Automation due to the subdued order intake as well as at Lithium-Ion Battery were other contributory factors. Woodworking sales fell by 3.0% due to the protracted muted demand in the furniture sector.

2.17 — CONSOLIDATED SALES BY SALES REGION¹

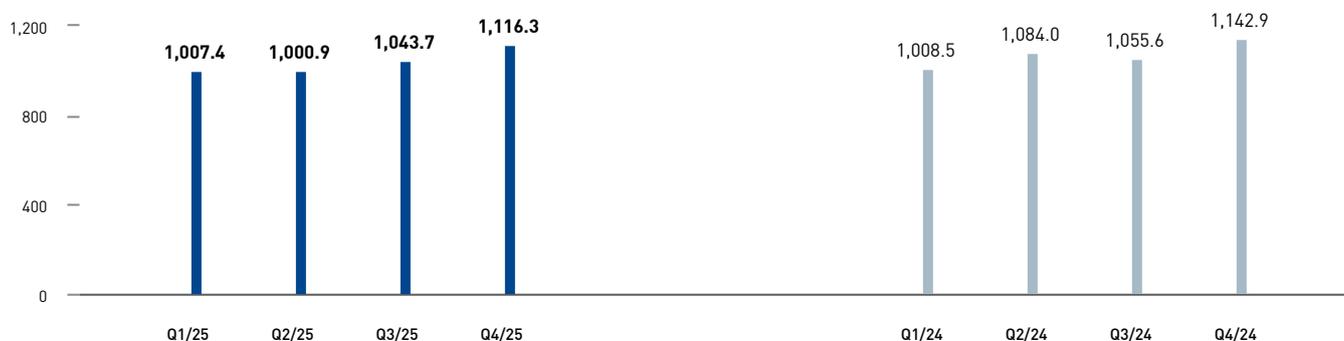


€ million	2025	2024
Germany	509.7	624.1
Europe (excluding Germany)	1,357.9	1,340.4
Americas	1,244.0	1,199.2
China	524.8	699.2
Asia (excluding China), Africa, Australia	531.9	427.9
Group	4,168.4	4,290.9

¹ Continued operations

2.18 — CONSOLIDATED SALES BY QUARTER¹

€ million



¹ Continued operations

While sales in Europe (excluding Germany) and America grew slightly (+1.3% and +3.7%, respectively), we recorded a 24.3% increase in Asia (excluding China), Africa, and Australia. This was mainly due to the execution of a major order in Saudi Arabia. In Germany, sales fell by 18.3%, mainly attributable to Industrial Automation. In the Automotive division, the sales realized in Germany declined despite the high domestic order intake in 2024, as some project lead times are very long. In China, sales fell by 24.9% due to the relatively low order intake in 2024 and 2025. It should be noted that market volumes have shrunk compared with the previous decade's China boom.

Sales from service business declined at a slightly slower rate than total sales to €1,155.1 million (-2.5%), thus causing the service ratio to improve slightly to 27.7% (previous year: 27.6%). Gross profit from service business shrank at a slightly greater rate than sales.

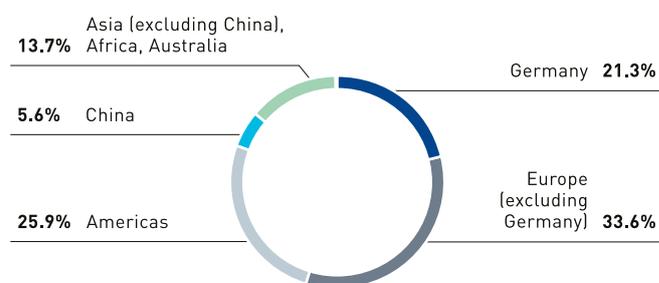
The sales of the Group as a whole (including environmental technology until October 31) fell by 4.6% year on year to €4,480.2 million.

3.3.4 ORDER BACKLOG OF €3.7 BILLION

With a book-to-bill ratio of 0.93 for 2025, the order backlog was valued at €3,727.8 million as of December 31, equivalent to a 10.4% reduction over the prior-year reporting date. In addition to the relatively subdued order intake over much of 2025, the order backlog was also dragged down by currency-translation effects (€150.1 million) and a reasonably small volume of derecognized orders (€50.8 million).

Calculated based on average monthly sales in 2025 (€347.4 million), the order backlog yields a forward range of 10.7 months. In the Automotive division, which has an order backlog that includes several long-term major projects, the forward range is 14.4 months. It is 8.5 months for Industrial Automation and 6.4 months for Woodworking.

2.19 — CONSOLIDATED ORDER BACKLOG (DEC. 31) BY SALES REGION¹



€ million	2025	2024
Germany	793.6	889.8
Europe (excluding Germany)	1,250.8	1,283.3
Americas	965.9	1,025.9
China	207.1	422.3
Asia (excluding China), Africa, Australia	510.4	539.3
Group	3,727.8	4,160.6

¹ Continued operations

2.20 — STATEMENT OF PROFIT OR LOSS AND PROFITABILITY RATIOS

		2025	2024
Sales	€ million	4,168.4	4,290.9
Cost of sales	€ million	-3,238.7	-3,387.9
of which cost of materials	€ million	-1,503.6	-1,671.4
of which personnel expense	€ million	-870.5	-878.5
of which depreciation and amortization	€ million	-112.6	-114.3
Gross profit	€ million	929.6	903.0
Overhead costs ¹	€ million	-779.8	-770.0
EBITDA	€ million	306.5	307.5
EBIT before extraordinary effects ²	€ million	232.4	196.0
EBIT	€ million	28.5	152.4
Financial result	€ million	-28.6	-40.0
EBT	€ million	-0.1	112.4
Income taxes	€ million	-49.8	-50.0
Earnings after tax from continued operations ³	€ million	-50.0	62.4
Earnings after tax from discontinued operation ³	€ million	256.3	39.7
Earnings after tax ⁴	€ million	206.4	102.1
Earnings per share (basic) ⁴	€	2.95	1.47
Earnings per share (diluted) ⁴	€	2.95	1.41
Gross margin	%	22.3	21.0
EBITDA margin	%	7.4	7.2
EBIT margin before extraordinary effects ²	%	5.6	4.6
EBIT margin	%	0.7	3.6
EBT margin	%	0.0	2.6
Interest coverage		1.0	3.8
Net financial liabilities to EBITDA		0.2	1.3
Tax rate	%	-	44.5
Return on equity ⁴	%	15.3	8.3
Total return on equity ⁴	%	5.5	3.6
ROCE ³	%	15.6	11.4

¹ Selling, administration, and R&D costs

² Extraordinary effects in 2025: €-203.9 million (2024: €-43.7 million)

³ The charges arising from allocation effects (2025: €-8.7 million, 2024: €-16.7 million) that relate to the discontinued operation are included in earnings after tax from continued operations.

⁴ Refers to continued operations and the discontinued operation

3.3.5 SUBSTANTIAL IMPROVEMENT IN GROSS MARGIN

Gross profit increased by 2.9% in 2025 despite the slightly lower sales. This caused the gross margin to increase noticeably to 22.3% (previous year: 21.0%). This margin expansion was supported by all divisions, with the highest growth recorded at Woodworking. Among other things, we benefited from a lower cost of materials, disciplined personnel cost management, and increasing margins in equipment business thanks to the value-before-volume strategy. Extraordinary effects within gross profit dropped by 6.5% to €-54.1 million due to lower purchase price allocation effects. The gross margin adjusted for extraordinary effects increased from 22.4% in the previous year to 23.6%.

Service business made a somewhat smaller contribution to gross profit.

3.3.6 COST OF SALES, COST OF MATERIALS, AND OVERHEAD COSTS

The cost of sales dropped by 4.4% and thus more sharply than sales. The cost of materials, which is included in full in the cost of sales, amounted to €1,503.6 million. This translates into a 10.0% decline over the previous year, meaning that it contracted at a substantially greater rate than sales. The main reason for this was cost optimization in procurement and production. Among other things, we purchased fewer finished parts and subcontracted services in high-wage countries, but increasingly sourced raw materials and processed them in our own plants in best-cost countries. Further positive effects arose from the optimization of sourcing operations at BBS Automation and the integration of this business unit within the Group's procurement system.

The personnel expense attributable to the cost of sales decreased slightly, as did total personnel expense. The depreciation and amortization included in the cost of sales declined. This was primarily due to lower depreciation and amortization as part of purchase price allocations.

Overhead costs increased only moderately by 1.3%. While selling costs as well as research and development costs each increased by 3.2%, we were able to reduce administrative expenses by 2.6%. The latter was due to lower costs in connection with the OneDürrGroup synergy program as well as the streamlining of administration, which already showed the first effects on the number of employees and personnel expenses. Looking ahead to 2026 and 2027, we plan to achieve greater cost reductions in administration; overall, the cuts in administrative jobs should generate savings of around €50 million. The expenses required for this were accrued in 2025 and are partly included in administrative expenses.

3.3.7 IMPAIRMENTS OF €135 MILLION

Other operating income and expenses for 2025 show a negative balance of €-121.3 million (previous year: €+19.3 million). This primarily reflects two goodwill impairments totaling €127.2 million. The first one of €120.4 million was recognized in the second quarter in the Production Automation Systems business unit (BBS Automation since 2026), which forms part of Industrial Automation. It reflected the business unit's muted business with the automotive industry due to macroeconomic uncertainties and the sluggish development of electromobility. The second goodwill impairment amounted to €6.8 million and related to the Lithium-Ion Battery business unit, which was also part of Industrial Automation (transferred to the Automotive

division at the beginning of 2026). It was complemented by a further impairment of €8.1 million on the other intangible assets held by the Lithium-Ion Battery business unit. However, this impairment was not recognized within other operating expenses, but within the cost of sales. Both impairments in the Lithium-Ion Battery business unit were recognized in the fourth quarter of 2025 in connection with the budgeting process for subsequent years in response to the deterioration of the market situation for battery production technology.

In addition to goodwill impairments, other operating income and expenses were primarily affected by currency translation gains and losses, with the gains slightly exceeding the losses.

2.21 — OVERHEAD COSTS¹

	Employees	Costs (€ million)	Personnel expense (€ million)	Deprecia- tion and amortiza- tion (€ million)	Other costs (€ million)
Selling	1,942	-386.3	-270.4	-10.1	-105.8
(2024)	1,986	-374.2	-262.3	-9.4	-102.6
Administration	1,841	-252.5	-156.4	-19.1	-77.0
(2024)	1,953	-259.2	-162.2	-22.4	-74.5
R&D	982	-141.0	-103.5	-9.0	-28.5
(2024)	953	-136.6	-98.6	-8.9	-29.0

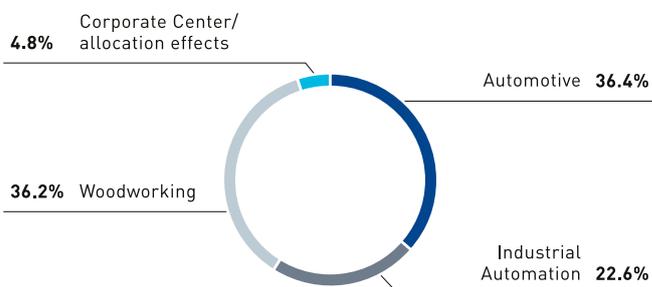
¹ Continued operations

2.22 — EMPLOYEES AND PERSONNEL EXPENSE¹

	2025	2024
Employees (Dec. 31)	17,881	18,604
Employees (annual average)	18,210	18,893
Personnel expense (€ million)	-1,400.8	-1,401.7
Personnel expense ratio (%)	33.6	32.7
Personnel expense per employee (annual average) (€)	-76,922	-74,192
Sales per employee (annual average) (€)	228,903	227,113

¹ Continued operations

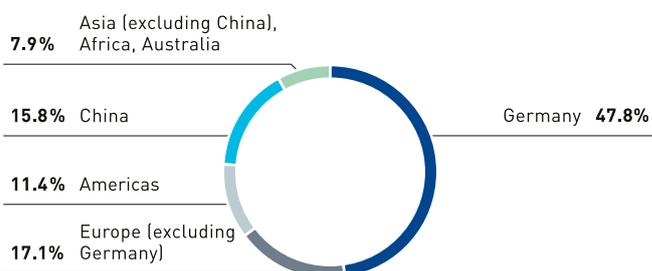
2.23 — EMPLOYEES BY DIVISION (DEC. 31)¹



	2025	2024
Automotive	6,515	6,682
Industrial Automation	4,044	4,258
Woodworking	6,471	6,802
Corporate Center/allocation effects	851	862
Group	17,881	18,604

¹ Continued operations

2.24 — EMPLOYEES BY REGION (DEC. 31)¹



	2025	2024
Germany	8,552	8,884
Europe (excluding Germany)	3,062	3,124
Americas	2,032	2,136
China	2,823	2,986
Asia (excluding China), Africa, Australia	1,412	1,474
Group	17,881	18,604

¹ Continued operations

3.3.8 JUST UNDER 17,900 EMPLOYEES

The Dürr Group had 17,881 employees as of December 31, 2025, down 723, or 3.9% relative to the prior-year reporting date. Most of this decline was attributable to the Woodworking division, where the workforce was scaled back in response to the market weakness in the woodworking sector. At Automotive and Industrial Automation, the workforce shrank due to capacity adjustments at some locations.

The reduction in employee numbers affected all major market regions. In China and America, it declined most sharply, by 5.5% and 4.9%, respectively. In Germany, employee numbers dropped by 3.7%. The number of apprentices and students pursuing work-study programs increased slightly to 587 (Dec. 31, 2024: 574). The majority of these were at German HOMAG companies.

3.3.9 19% INCREASE IN EBIT BEFORE EXTRAORDINARY EFFECTS

EBIT before extraordinary effects climbed by 18.5% to €232.4 million despite the slight decline in sales and the adverse macroeconomic environment. The sharp improvement was mainly due to the good performance achieved in the third and fourth quarters. Among other things, EBIT before extraordinary effects benefited from lower fixed and material costs, the good margin quality of the order backlog, lower charges from allocation effects and reduced costs for the OneDürrGroup programs.

The EBIT margin before extraordinary effects increased by one percentage point year on year to 5.6%. It was highest in the fourth quarter with its strong sales (7.4%), coming close to the mid-cycle target of at least 8%. Of the individual divisions, Automotive recorded the highest margin of 8.6% in 2025, thus exceeding its mid-cycle target of at least 8%. The division benefited in particular from its efficient order execution. Woodworking was able to increase its EBIT margin before

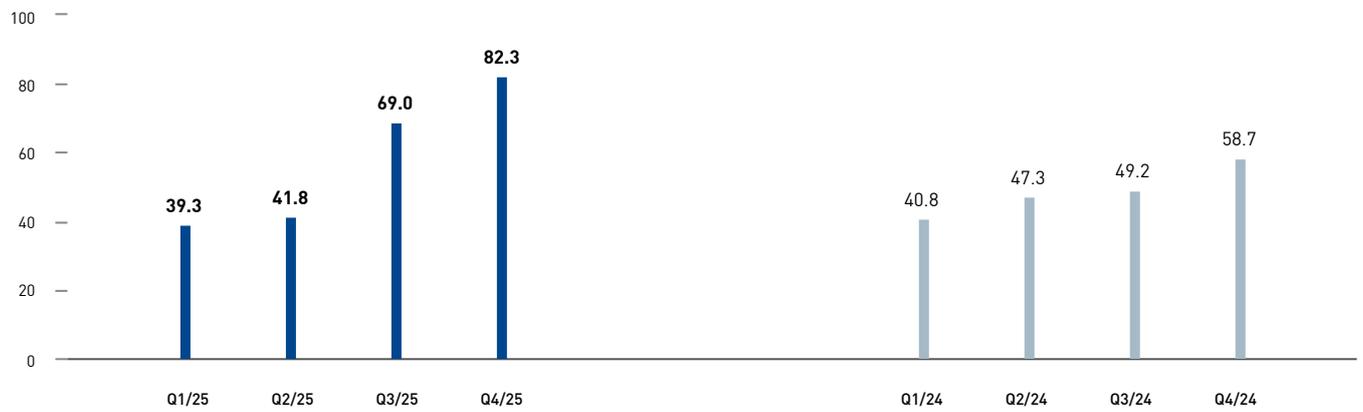
extraordinary effects from 3.6% to 5.5%, although sales declined slightly again. This highlights the division's significantly improved earnings resilience as a result of the capacity and optimization measures implemented since the end of 2023. The EBIT margin before extraordinary effects of the Industrial Automation division narrowed slightly to 3.4% mainly due to the losses sustained in battery production technology. In the Corporate Center, EBIT before extraordinary effects improved by €10.7 million to €-46.8 million as a result of lower allocation effects and OneDürrGroup expenses.

At €28.5 million, EBIT was significantly lower, as it included exceptionally high extraordinary expenses of €203.9 million (previous year: expenses of €43.7 million). The largest item within extraordinary expenses was the non-cash impairments totaling €135.3 million. Expenses in connection with the streamlining of administration and other restructuring measures, which are also included in this item, amounted to €37.6 million. The provisions required for the administrative adjustments proved to be lower than planned, as part of the job reductions were achieved through natural fluctuation with no additional costs. The purchase price allocation effects included in extraordinary expenses dropped to €-27.6 million (previous year: €-42.1 million). Adjusted for currency-translation effects, EBIT would have been €7.8 million or 27.4% higher. In the previous year, EBIT had included a book profit of €17.5 million from the disposal of the Agramkow Group, which was recognized as extraordinary income.

For the Group as a whole (including environmental technology until October 31), EBIT was significantly higher than in continued operations, coming to €330.0 million. The main reason for this was the sale of environmental technology business, which generated a high book profit of €264.0 million before taxes. This extraordinary income was not included in EBIT from continued operations but was reflected in EBIT for the Group as a whole. As a result, we were able to more than make up for the high extraordinary expenses at the Group level.

2.25 — EBIT BEFORE EXTRAORDINARY EFFECTS BY QUARTER¹

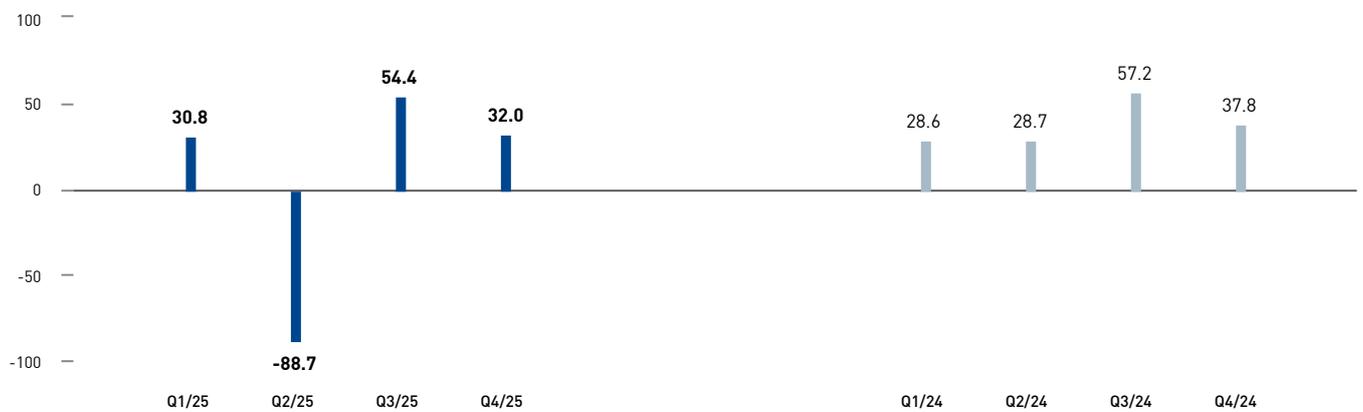
€ million



¹ Continued operations

2.26 — EBIT BY QUARTER¹

€ million



¹ Continued operations

2.27 — EXTRAORDINARY EFFECTS WITHIN EBIT

€ million	2025	2024
Automotive	-12.8 <ul style="list-style-type: none"> • Purchase price allocation expense • Restructuring expense 	-5.5 <ul style="list-style-type: none"> • Purchase price allocation expense • Restructuring expense
Industrial Automation	-168.4 <ul style="list-style-type: none"> • Impairment of goodwill and other intangible assets • Purchase price allocation expense • Restructuring expense 	-30.2 <ul style="list-style-type: none"> • Purchase price allocation expense • Restructuring/integration expense • Income from the sale of Agramkow
Woodworking	-9.8 <ul style="list-style-type: none"> • Purchase price allocation expense • Restructuring expense • Personnel expense from acquisition 	-7.1 <ul style="list-style-type: none"> • Purchase price allocation expense • Restructuring expense • Personnel expense from acquisition
Corporate Center/allocation effects	-12.9 <ul style="list-style-type: none"> • Restructuring expense • Income from purchase price allocation (subsequent purchase price adjustment for BBS Automation) 	-0.9 <ul style="list-style-type: none"> • Restructuring expense
Continued operations	-203.9	-43.7
Discontinued operation	263.6 <ul style="list-style-type: none"> • Income from the sale of environmental technology business • Expense for legal dispute • Restructuring expense 	-8.2 <ul style="list-style-type: none"> • Purchase price allocation expense • Expense for preparation of the sale of environmental technology business • Expense for legal dispute • Restructuring expense • Income from sale of U.S. plant
Total Group	59.7	-51.9

3.3.10 SHARP IMPROVEMENT IN FINANCIAL RESULT

The financial result improved by €11.4 million in 2025, coming to €-28.6 million. This was primarily attributable to lower expenses in connection with the domination and profit and loss transfer agreement with HOMAG Group AG as most of the shares held by the non-controlling HOMAG shareholders were tendered to us after the conclusion of the valuation proceedings. Bank interest income and expenses dropped at roughly the same pace. With interest expenses lower, we benefited from the fact that the volume of external finance was reduced in 2024 and 2025 and optimized with regard to interest expense and maturity. Investment income decreased by €1.0 million due to the remeasurement of options, but this had only a minor impact on the financial result.

3.3.11 STRONG GROWTH IN EARNINGS AFTER TAX

As a result of the impairments and other extraordinary expenses, earnings after tax from continued operations came to €-50.0 million, thus dropping into negative territory. In the previous year, it had included extraordinary income of €17.5 million from the disposal of the Agramkow Group. Adjusted for the impairments and related tax effects, the tax rate would have been 33.4% in 2025.

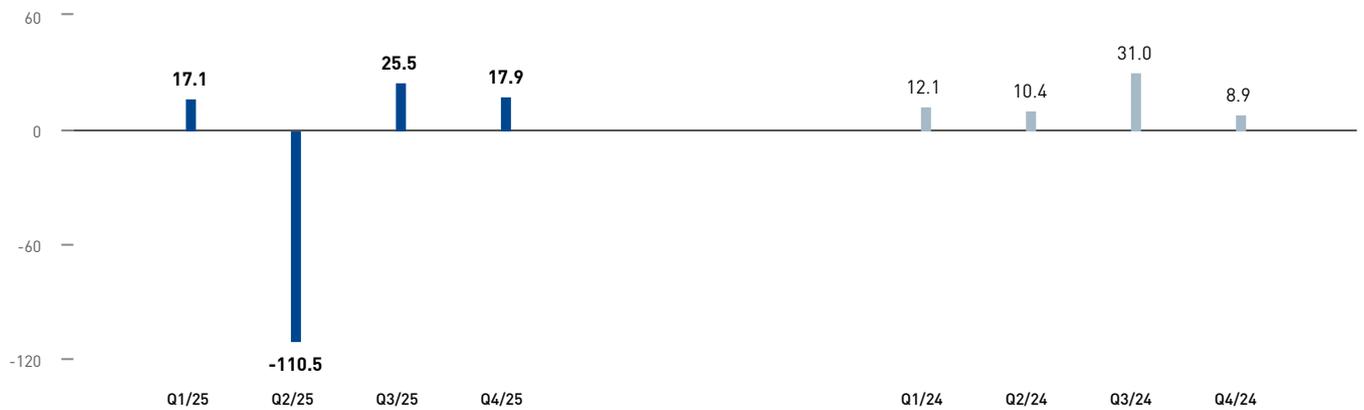
In the Group as a whole, earnings after tax rose sharply to €206.4 million (+102.0%), as the book profit from the sale of

environmental technology business (€227.4 million) included in earnings from the discontinued operation exceeded the extraordinary expenses for 2025. Positive impacts on total Group earnings after tax also resulted from improvements in operating performance and the financial result, as well as the fact that provisions to be recognized for administrative staff reductions were somewhat less than planned. Burdens came from transaction costs of €30.7 million for the sale of environmental technology business.

In view of the higher earnings after tax for the Group as a whole and the high free cash flow (€192.8 million), we propose to raise the dividend from €0.70 to €0.80 (+14.3%). This proposal translates into a total distribution of €55.4 million for 2025 and a share of 26.8% of earnings after tax (2024: 47.4%). Accordingly, the payout ratio is slightly below the range of 30% to 40% of earnings after tax as normally provided for under our dividend policy. The proposal is primarily based on the improvement in operating earnings and the financial result. By contrast, the book profit from the disposal of the environmental technology business was not taken into account, as this extraordinary income was generated within the scope of the Group transformation process and mainly used to reduce net financial liabilities. The dividend proposal leaves Dürr AG with remaining net retained profit of €771.2 million, which is to be carried forward.

2.28 — EARNINGS AFTER TAX BY QUARTER^{1,2}

€ million

¹ Continued operations² The income from the sale of environmental technology business (€227.4 million after tax) is not included in the earnings after tax from continued operations.**3.3.12 SEGMENT REPORT: DIVISIONS****2.29 — EBIT BEFORE EXTRAORDINARY EFFECTS BY DIVISION¹**

€ million	2025	2024
Automotive	176.9	171.8
Industrial Automation	26.2	30.9
Woodworking	76.1	50.8
Corporate Center/consolidation/allocation effects	-46.8	-57.5
Group	232.4	196.0

¹ Continued operations**2.30 — EBIT BY DIVISION¹**

€ million	2025	2024
Automotive	164.1	166.3
Industrial Automation	-142.2	0.7
Woodworking	66.3	43.7
Corporate Center/consolidation/allocation effects	-59.6	-58.3
Group	28.5	152.4

¹ Continued operations

2.31 — KEY FIGURES FOR AUTOMOTIVE

€ million	2025	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Order intake	1,861.4	2,606.3	502.7	402.0	310.1	646.6
Sales	2,054.4	2,057.1	482.4	499.3	504.9	567.8
Gross profit	420.9	419.2	98.1	98.2	100.3	124.4
EBITDA	231.0	208.8	43.9	47.7	53.5	86.0
EBIT before extraordinary effects	176.9	171.8	33.3	37.6	43.7	62.3
EBIT	164.1	166.3	32.3	36.4	41.9	53.5
EBIT margin before extraordinary effects	8.6%	8.4%	6.9%	7.5%	8.7%	11.0%
EBIT margin	8.0%	8.1%	6.7%	7.3%	8.3%	9.4%
Cash flow from operating activities	255.6	293.9	51.8	24.7	55.4	123.7
Capital expenditure	47.9	52.0	10.7	11.7	13.7	11.9
Capital employed	334.3	415.4	391.2	369.3	355.3	334.3
ROCE	52.9%	41.4%	44.6%	47.7%	49.2%	52.9%
Employees	6,515	6,682	6,636	6,606	6,542	6,515

3.3.12.1 Automotive

The Automotive division reported a 28.6% decline in order intake in 2025. This could be anticipated to some extent, as the automotive industry had awarded an exceptionally large number of big-ticket orders in the record year of 2024. In contrast, during the second and third quarters of 2025, the industry's ordering behavior was affected by the high macroeconomic uncertainty caused by the tariff conflicts. Demand picked up significantly in the fourth quarter: Automotive won two major projects in North America and Europe and recorded a very high order intake of €646.6 million.

Supported by a comfortable order backlog, sales remained nearly stable at €2,054.4 million despite weakness in new orders (previous year: €2,057.1 million). Customer-induced delays in the execution of large projects stood in the way of higher sales. Sales from service business fell slightly; at just over 32%, its share of total sales was again clearly above the Group average (27.7%). After some customers had scaled back spending on services in the second quarter due to the uncertain macroeconomic situation, sales from service business subsequently rebounded.

At 8.6%, the EBIT margin before extraordinary effects reached a very good level. It not only exceeded the previous year's high

level (8.4%), but also slightly surpassed the target corridor for 2025 (7.5% to 8.5%). The margin increased gradually over the year, peaking at 11.0% in the fourth quarter. Key factors behind this favorable performance were margin expansion in the equipment business due to the value-before-volume strategy and efficient project execution.

Capital expenditure was down 7.8% on the previous year. Accounting for 2.3% of sales, it again fell clearly short of the figure for continued operations (3.4%), as project business in the Automotive division is not very capital-intensive. The MOM (Manufacturing Operations Management) software suite for the overarching management of factories continued to be an investment priority.

Cash flow from operating activities reached a high level of €255.6 million but was down 13.0% on the previous year. This decline was mainly due to the fact that Automotive was unable to reduce its net working capital to the same extent as in the previous year. Despite the previous year's high figure, ROCE continued to rise, reaching a very good 52.9%. In addition to the higher EBIT before extraordinary effects, this was primarily due to the decline in capital employed, which benefited from the fact that Automotive reported negative net working capital at the end of the year due to high prepayments received from customers.

2.32 — KEY FIGURES FOR INDUSTRIAL AUTOMATION

€ million	2025	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Order intake	678.3	811.8	193.9	130.2	191.4	162.8
Sales	767.6	851.9	197.9	169.2	193.2	207.4
Gross profit	125.8	133.7	37.1	29.6	38.6	20.5
EBITDA	42.9	61.9	13.2	6.4	14.7	8.6
EBIT before extraordinary effects	26.2	30.9	7.1	1.7	10.4	6.9
EBIT	-142.2	0.7	0.2	-126.8	2.8	-18.4
EBIT margin before extraordinary effects	3.4%	3.6%	3.6%	1.0%	5.4%	3.3%
EBIT margin	-18.5%	0.1%	0.1%	-74.9%	1.4%	-8.9%
Cash flow from operating activities	78.5	25.8	6.4	19.3	50.3	2.4
Capital expenditure	28.8	46.2	5.6	6.2	6.5	10.5
Capital employed	664.9	818.0	812.3	766.8	716.8	664.9
ROCE	3.9%	3.8%	3.1%	2.4%	3.3%	3.9%
Employees	4,044	4,258	4,185	4,132	4,066	4,044

3.3.12.2 Industrial Automation

Order intake in the Industrial Automation division fell by 16.4% to €678.3 million in 2025. This was mainly due to the muted market conditions afflicting battery production technology (Lithium-Ion Battery). In addition, the deconsolidation effect from the disposal of the Agramkow Group (€-16.6 million) must be taken into account. Automation technology recorded slight growth, as the consumer goods business developed positively, while the automotive industry was characterized by faltering capital spending. Orders in the Measuring and Process Systems business unit (balancing and tooling technology) rose slightly, adjusted for the deconsolidation effect arising from the disposal of Agramkow.

Sales fell by 9.9% to €767.6 million; adjusted for the contribution made by Agramkow in the previous year (€26.3 million), they were down 7.0%. This decline reflected the subdued demand for production technology for e-mobility drive components and for systems for electrode coating in Europe. Sales from service business decreased at a slightly swifter rate than total sales, mainly due to a weak phase in the second quarter, when many customers scaled back their service spending in response to the uncertain macroeconomic situation. They picked up again noticeably in the second half of the year.

The contraction of the EBIT margin before extraordinary effects to 3.4% resulted from the lower sales, losses in the battery production technology business as a result of the difficult market environment, and allowances in the operating business. In the second half of the year, we adjusted the capacity of the Lithium-Ion Battery business unit in order to avoid further losses. The good earnings performance at Measuring and Process Systems had positive effects on the Industrial Automation margin. Moreover, BBS Automation's margin improved slightly despite cost overruns in some projects. The sharply negative EBIT (after extraordinary effects) is primarily a result of the impairment losses of €135.3 million recognized for BBS Automation and the Lithium-Ion Battery business unit.

Capital expenditure declined by 37.7% to €28.8 million after reaching a very high level in 2024 due to the construction of the new site at Benz Tooling. The year under review saw some smaller capital spending projects in Germany and Malaysia.

Cash flow from operating activities increased by a factor of three over the previous year to €78.5 million, underpinned by significant improvements in the net working capital management of the BBS Automation business unit. The substantial reduction in capital employed primarily resulted from the impairments, while the lower net working capital also left traces. At 3.9%, ROCE remained nevertheless low in view of the decline in EBIT before extraordinary effects.

2.33 — KEY FIGURES FOR WOODWORKING

€ million	2025	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Order intake	1,380.1	1,356.9	391.2	279.9	267.7	441.2
Sales	1,371.5	1,413.5	335.0	339.0	351.8	345.7
Gross profit	384.1	351.6	92.4	99.5	94.8	97.4
EBITDA	109.2	91.1	23.7	24.3	29.6	31.7
EBIT before extraordinary effects	76.1	50.8	13.5	15.7	24.4	22.5
EBIT	66.3	43.7	12.8	14.5	19.3	19.6
EBIT margin before extraordinary effects	5.5%	3.6%	4.0%	4.6%	6.9%	6.5%
EBIT margin	4.8%	3.1%	3.8%	4.3%	5.5%	5.7%
Cash flow from operating activities	72.5	97.3	-0.1	63.5	-21.3	30.3
Capital expenditure	61.5	80.0	7.6	11.5	12.6	29.8
Capital employed	443.5	419.5	423.0	423.7	433.5	443.5
ROCE	17.2%	12.1%	12.7%	13.8%	16.0%	17.2%
Employees	6,471	6,802	6,665	6,621	6,579	6,471

3.3.12.3 Woodworking

Order intake in the Woodworking division rose slightly from a low level in 2025 (+1.7%) in the wake of the continuing rising demand for production technology for wooden modules. At the end of the year, we received our largest order to date in this business area with a volume of almost €100 million, which caused total orders to increase to a remarkable €441.2 million in the fourth quarter. The muted market conditions of previous years persisted in business with the furniture industry. In the second and third quarters, this situation was additionally exacerbated by the tariff conflicts, resulting in low order volumes of less than €300 million in both quarters. Given the ongoing uncertainty among companies and consumers, it is currently difficult to predict when business with the furniture industry will pick up again sustainably.

Reflecting the persistently difficult order situation, sales fell short of the previous year by 3.0%. As a consequence, capacity utilization at some locations remained under pressure. Revenues were spread relatively consistently throughout the year, with a slight increase emerging in the second half of the year. Sales from service business remained largely unchanged despite the fragile market environment, with their proportion of total sales increasing slightly.

EBIT before extraordinary effects improved by just under 50% despite the lower sales. The corresponding margin widened by almost two percentage points to 5.5%, reaching a high level of 6.9% and 6.5% in the third and fourth quarters, respectively. The improved performance is the result of the cost reduction and optimization measures that have been in place since the end of 2023. They include, for example, the elimination of around 600 jobs; the associated reductions in fixed costs of around €50 million were fully noticeable for the first time in 2025.

Capital expenditure decreased by 23.1% to €61.5 million but still remained above the normal level. In 2025, it focused on the construction of a new, larger plant in Poland from which we want to address the European market more efficiently in the future. The project forms part of an extensive capital spending program at HOMAG with which we are modernizing several locations and making them more efficient. Initiated in 2021, the program triggered a sequential increase in capital expenditure over the following three years.

At €72.5 million, cash flow from operating activities reached a relatively good level. The decline over the previous year (-25.5%) was attributable to the fact that it was not possible to reduce net working capital any further following a sharp reduction in the previous year. Accordingly, it remained relatively stable. Driven by the significant increase in earnings, ROCE increased by more than five percentage points to 17.2%, despite the slight increase in capital employed.

2.34 — CLEAN TECHNOLOGY SYSTEMS ENVIRONMENTAL KEY FIGURES¹

€ million	2025	2024
Order intake	276.3	391.5
Sales	311.9	407.2
Gross profit	87.3	109.0
EBITDA	301.5	60.9
EBIT before extraordinary effects	37.9	61.9
EBIT	301.5	53.6
EBIT margin before extraordinary effects	12.2%	15.2%
EBIT margin	96.7%	13.2%
Cash flow from operating activities	37.5	32.3
Capital expenditure	7.5	5.7
Capital employed	—	60.3
ROCE	—	102.5%
Employees	1,287	1,290

¹ 2025 until disposal on October 31, 2025

3.3.12.4 Clean Technology Systems Environmental

As environmental technology was deconsolidated effective from October 31, 2025, its contributions are only included in → [table 2.34](#) up to that date. Order intake and sales during the relevant period of 2025 were more subdued than planned, as demand was dragged down by the tariff conflicts. The EBIT

margin before extraordinary effects also fell. It should be borne in mind that the key earnings figures have been adjusted for the allocation effects arising from the disposal of the division. Accordingly, they cannot be compared with the key earnings figures of the other divisions. At €301.5 million, EBIT in the Clean Technology Systems Environmental division was exceptionally high, as it included the book profit of €264.0 million from the disposal, which was recognized as extraordinary income. The transaction costs for the disposal amounting to €30.7 million are included in the other operating expenses of the discontinued operation.

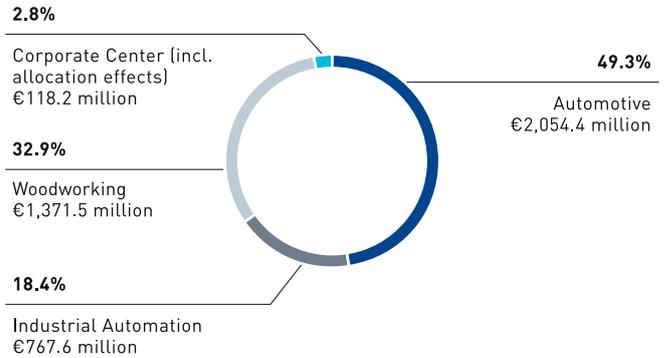
3.3.12.5 Corporate Center

The EBIT before extraordinary effects of the Corporate Center (including allocation and consolidation effects) improved by €10.7 million to €-46.8 million in 2025. This was due to lower allocation effects (€-8.7 million compared to €-16.7 million in the previous year) and lower expenses for the OneDürrGroup synergy program. The consolidation effects came to €0.4 million (previous year: €0.2 million). The costs of the Corporate Center are largely covered by income from recharged payments from the Group companies for the provision of intra-Group services.

2.35 — SALES, ORDER INTAKE, AND EMPLOYEES (DEC. 31, 2025) BY DIVISION

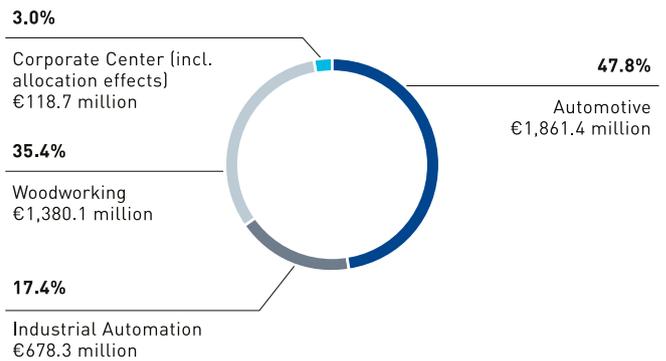
4,168.4
SALES (€ MILLION)

SALES^{1,2}



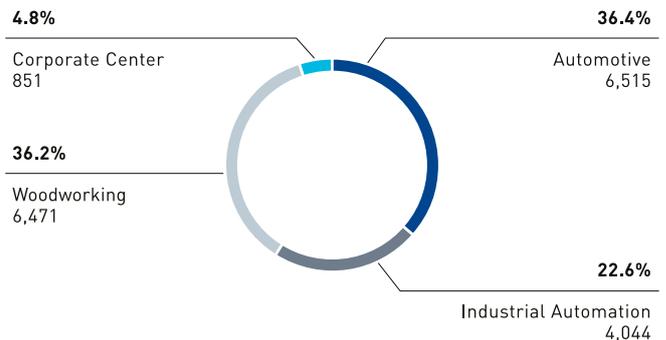
3,894.8
ORDER INTAKE (€ MILLION)

ORDER INTAKE^{1,2}



17,881
EMPLOYEES

EMPLOYEES¹



¹ Continued operations

² The consolidated sales and order intake figures for the Group do not equal the sum total of the figures for the divisions and the Corporate Center as internal sales and order intake were eliminated for Group consolidation purposes.

3.4 Financial development

3.4.1 FUNDING AND LIQUIDITY MANAGEMENT

Our central funding and liquidity management aims to cover financing and liquidity requirements, optimize earnings and financing costs, as well as mitigate financial risks. Our liquidity management is guided by the principle of always maintaining an adequate volume of cash and cash equivalents in order to meet payment obligations at all times.

Cash flow from operating activities is the principal source of funding. We reinforce it through effective net working capital management, enabling us to tie down resources for no longer than 40 to 50 days.

As a rule, debt finance is raised by Dürr AG and made available to the Group companies as required. Liquidity management is another task of Dürr AG. Its cash pooling system serves to consolidate most of the Group's cash and cash equivalents, unless capital flows are restricted by the regulations of individual states. In countries where this is the case (China, for example), our national companies largely obtain their funding locally.

Group Treasury invests surplus funds in compliance with our financial asset management policy. At €1,194.0 million, total liquidity (including term deposits) at year-end 2025 was up by 25.4% year-on-year (€952.3 million) and accounted for a quarter of total assets (Dec. 31, 2024: 19.1%). The high level was primarily due to the gross proceeds of €294.8 million from the sale of the environmental technology business and high free cash flow.

3.4.2 FUNDING STRUCTURE

In 2025, we repaid Schuldschein loan tranches totaling €55.0 million on schedule. Our funding structure comprised the following elements as of December 31, 2025:

- **Six Schuldschein loans, five of which feature a sustainability component:** In 2019, we were the first company worldwide to place a sustainability-linked Schuldschein loan worth €200 million. As with the Schuldschein loans placed in the subsequent year, its interest rate is linked to our sustainability rating. The tranches mature in no later than ten years; the interest rate at the time of issue amounted to an average of approximately 0.8% p.a. The sustainability-linked Schuldschein loan issued in March 2020 has a volume of €115 million with an average interest rate of approximately 0.9% p.a. at issue. A further €200 million is attributable to a sustainability-oriented Schuldschein loan

from December 2020, which carried an average interest rate of approximately 2.0% p.a. at the time of issue. Both Schuldschein loans issued in 2020 consist of tranches with maturities of up to ten years. Interest is linked to our EcoVadis sustainability rating. In April 2023, we placed a green Schuldschein loan amounting to €300 million maturing in four, five, and seven years at an average interest rate of around 4.8% p.a. at issue. A further green Schuldschein loan of €350 million with terms of three, five, and seven years was issued in April 2024, with an average interest rate of 5.04% p.a. at the time of issue. We also have €100 million available from a Schuldschein loan issued in 2016 without a sustainability component (average interest rate at issuance approximately 1.6% p.a., maturing in April 2026).

- **Syndicated loan:** Our syndicated loan amounting to €1,250 million comprises a cash line for €750 million and a guarantee line of €500 million. Its term was extended by one year in 2025 to 2030. The loan agreement contained a sustainability component at the time of conclusion, which was removed in the 2025 fiscal year.
- **Sustainability-linked convertible bond:** A €150 million convertible bond placed in September 2020 was still part of our financing as of December 31, 2025, but reached final maturity on January 15, 2026. The right of conversion into shares was not exercised and expired on December 30, 2025. The coupon rate amounted to 0.75% p.a., and the original conversion price was €34.22 per share, which represented a premium of 40% over the reference share price of €24.44. The convertible bond was linked to a sustainability component in the form of a separate interest rate derivative.
- **Leases:** At the end of 2025, leasing liabilities in accordance with IFRS 16 amounted to €89.1 million (Dec. 31, 2024: €107.3 million).
- **Bilateral credit facilities available for working capital funding:** Their volume came to €56.0 million as at the balance sheet date (Dec. 31, 2024: €60.6 million).
- **Other:** We make use of money market and capital market instruments. As in the previous year, there were no off-balance sheet financing instruments in the form of sales of receivables as of December 31, 2025.

For further information on the deployment of financial instruments, refer to chapter 5.1.6 "Currency, interest, and liquidity risks as well as financial instruments for risk mitigation purposes" → [page 81](#).

2.36 — FINANCIAL LIABILITIES (DEC. 31)¹

€ million	2025	2024
Convertible bond/Schuldschein loans	1,141.2	1,193.1
Liabilities to banks	6.1	24.8
Leasing liabilities	89.1	107.3
Other financial liabilities	3.5	2.3
Interest deferral	19.8	21.0
Total	1,259.7	1,348.5
of which due within one year	310.0	134.6

¹ Continued operations

The decline in financial liabilities to €1,259.7 million as of December 31, 2025 (-6.6%) was primarily due to the repayment of Schuldschein loan tranches totaling €55.0 million. As at the balance sheet date, we had credit and guarantee lines with a total volume of €2,537.1 million at our disposal. Of this sum, €708.9 million was actually utilized. As in the previous year, the cash line of the syndicated loan remained unutilized. Apart from the guarantee line under the syndicated loan, there are additional guarantee lines amounting to €1,231.1 million.

3.4.3 VERY HIGH FREE CASH FLOW**2.37 — CASH FLOWS**

€ million	2025	2024
Cash flow from operating activities	392.7	384.3
thereof, from continued operations	355.2	352.0
thereof, from discontinued operation	37.5	32.3
Cash flow from investing activities	87.9	-214.9
thereof, from continued operations	93.3	-209.8
thereof, from discontinued operation	-5.4	-5.1
Cash flow from financing activities	-321.0	-375.8
thereof, from continued operations	-319.7	-367.3
thereof, from discontinued operation	-1.3	-8.5
Free cash flow	192.8	156.9
thereof, from continued operations	161.8	129.6
thereof, from discontinued operation	31.0	27.3
Cash conversion rate in %	93.4	153.7

2.38 — CALCULATION OF CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW^{1,2}

€ million	2025	2024
Earnings before income taxes	-0.1	112.4
Depreciation and amortization	278.0	155.1
Net interest income/loss	28.5	40.8
Income tax payments	-65.0	-70.0
Change in provisions	11.7	5.6
Change in net working capital	100.0	134.0
Other	2.2	-25.9
Cash flow from operating activities	355.2	352.0
Interest payments (net)	-46.4	-34.1
Repayment of leasing liabilities	-36.0	-38.7
Investments	-111.0	-149.6
Free cash flow	161.8	129.6
Dividend payments	-49.2	-49.1
Payments for acquisitions	-99.4	-18.4
Other cash flows	317.4	214.0
Change in net financial status from continued operations	330.5	276.2
Change in net financial status from discontinued operation	0.0	-155.8
Change in net financial status for the Group as a whole	330.5	120.4

¹ Exchange rate effects were eliminated in the cash flow statement. Accordingly, the changes in balance sheet line items indicated there cannot be fully reflected in the balance sheet.² Continued operations, unless indicated otherwise

Operating cash flow increased slightly in 2025, to €355.2 million (+0.9%). The reduction in net working capital (NWC) had the greatest positive effect. Following a sharp decline in the previous year, it continued to drop by a further €100.0 million. High incoming payments in the fourth quarter played a significant role in this context. These were mostly premature payments from customers. Additional positive effects resulted from lower tax payments and changes in provisions.

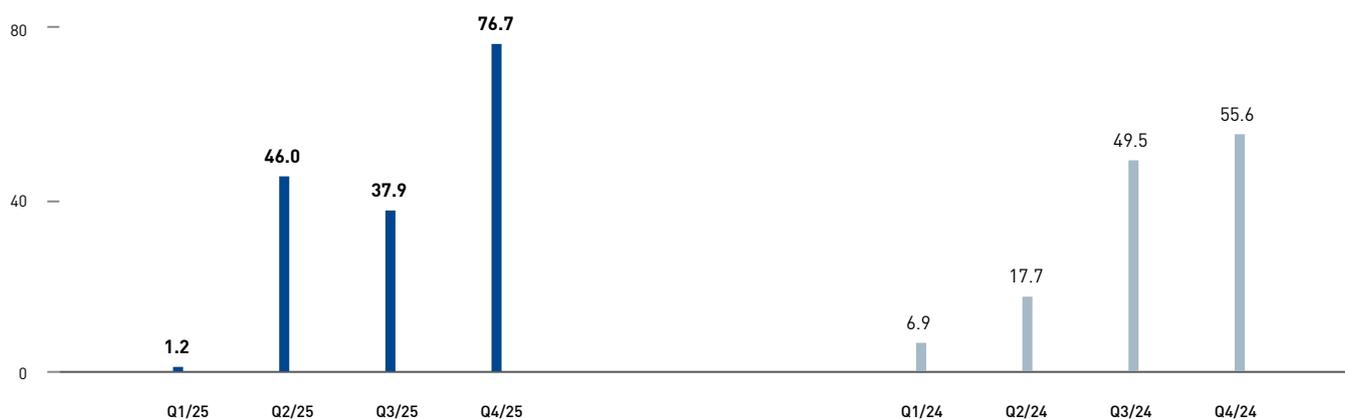
Cash flow from investing activities was clearly positive at €93.3 million. The net cash inflow from the sale of environmental technology in the amount of €285.9 million was particularly decisive. Among other things, this was opposed by the €102.1 million investment in term deposits. Payments for investments in property, plant, and equipment declined by one-third to €73.7 million, partly because we invested more restrictively in view of the uncertain macroeconomic environment.

Cash flow from financing activities improved to €-319.7 million. Major cash outflows resulted from the repayment of long-term Schuldschein loan tranches (€55.0 million) and the acquisition of HOMAG shares tendered to us following the closure of the valuation proceedings (€79.7 million plus €17.0 million in interest payments). The item "Payments for transactions with owners of non-controlling interests" mainly reflects the acquisition of the HOMAG shares held by the Klessmann

foundation. In the previous year, cash flow from financing activities was influenced, for example, by the repayment of a syndicated credit line (€300 million) for the acquisition of BBS Automation and the issuance of a green Schuldschein loan (€350 million). Moreover, it included the repayment of long-term financial liabilities (€221 million).

2.39 — FREE CASH FLOW BY QUARTERS¹

€ million



¹ Continued operations

Free cash flow reached a very high level of €161.8 million in 2025. The main reasons for this were the high operating cash flow and the €38.5 million decline in investment-related outflows. We assess the adequacy of free cash flow using the cash conversion rate. It expresses the ratio of free cash flow to after-tax earnings and is expected to exceed 80%. In 2025, the cash conversion rate of continued operations was negative as a result of the high extraordinary expenses. At total Group level, it amounted to 95.7%.

2.40 — NET FINANCIAL STATUS (DEC. 31)

€ million	2025	2024
Checks, cash in hand, and balances with banks	964.4	831.6
+ Time deposits and other financial receivables	229.6	120.7
- Convertible bond	149.9	147.4
- Liabilities to banks	6.1	24.8
- Schuldschein loans	991.3	1,045.7
- Accrued/deferred interest on financial liabilities	19.8	21.0
- Leasing liabilities	89.1	107.3
- Other financial liabilities	3.5	2.3
= Net financial status	-65.7	-396.2

Net financial debt decreased significantly compared to the end of 2024 and, at €65.7 million, was back at the level seen in the years prior to the acquisition of the BBS Automation Group. Accordingly, at 0.2 the ratio of net financial debt to EBITDA also returned to a significantly lower level than in 2024 (1.3). In addition to the high free cash flow, the net cash inflow from the sale of the environmental technology business (€285.9 million) contributed significantly to the sharp reduction in debt.

3.4.4 OPERATING PERFORMANCE INDICATORS

2.41 — PERFORMANCE INDICATORS¹

		2025	2024
Order intake	€ million	3,894.8	4,745.7
Sales	€ million	4,168.4	4,290.9
EBIT before extraordinary effects	€ million	232.4	196.0
EBIT margin before extraordinary effects	%	5.6	4.6
ROCE	%	15.6	11.4
Free cash flow	€ million	161.8	129.6

¹ Continued operations

Our key performance indicators are order intake, sales, EBIT margin before extraordinary effects, ROCE and, particularly at Group level, free cash flow. At the divisional level, an additional focus is placed on order margins and net working capital (NWC) as secondary performance indicators. NWC, in turn, has a decisive influence on cash flow. Below, we deal with the key figures for continued operations; we indicate value added for the Group as a whole.

An analysis of order intake and the resulting sales enables us to engage in forward-looking capacity planning. In the systems business, revenue recognition usually follows order intake with a time lag of 6 to 12 months; for large orders in painting technology, this can be 24 months or even longer. Based on the order intake, it is relatively easy to estimate the overall sales potential for the following year. However, actual revenue recognition depends on the pace of project execution and the influence of our customers on this factor. Analyzing the order intake margins in a given year allows conclusions to be drawn about earnings development in the following year. Nevertheless, visibility is limited because the result is also influenced by business and economic developments during the year.

Our key earnings indicator is the EBIT margin before extraordinary effects. Despite the adverse macroeconomic environment, it rose by one percentage point to 5.6% in the year under review, underscoring the Dürr Group's increased earnings resilience. Details of total Group target achievement can be found in section 3.2 → [page 45](#).

ROCE provides information on whether we generate an appropriate return on the capital employed for our operating activities. The mid-cycle target for ROCE is at least 25%; in 2025, it rose from 11.4% to 15.6% as EBIT before extraordinary effects increased and capital employed declined.

ROCE (in %) is calculated as follows:

$$\frac{\text{EBIT before extraordinary effects}}{\text{Capital employed}} \times 100$$

2.42 — VALUE ADDED¹

		2025	2024
Capital employed (Dec. 31)	€ million	1,545.3	1,776.3
ROCE	%	17.5	14.5
NOPAT	€ million	231.0	144.2
Weighted average cost of capital (WACC)	%	9.91	9.28
Dürr Group Value Added (DGVA)	€ million	77.9	-20.6

¹ Continued operations and discontinued operation

The Dürr Group Value Added (DGVA) shows the added value generated in the fiscal year. In 2025, it rose to €77.9 million, the highest value in the past five years. This was based on improved operating performance and the book profit from the sale of the environmental technology business. The impairments and restructuring expenses had a dampening effect.

We determine capital costs as the weighted average cost rate of equity and borrowing costs before taxes (weighted average cost of capital: WACC). In calculating the cost of equity, a beta factor is considered, derived from capital market data and the capital structure of peer group companies. The borrowing costs comprise a basic – virtually risk-free – interest rate for bonds and a surcharge determined from the credit rating of comparable peer group companies. Capital costs rose slightly in 2025.

DGVA is calculated as follows:

$$DGVA = NOPAT - (WACC \times \text{capital employed})$$

- NOPAT = Net Operating Profit After Taxes/EBIT after fictitious taxes
- WACC = Weighted Average Cost of Capital

The following applies to the ROCE performance indicator: Added value is generated when the return on capital employed exceeds the average cost of capital by at least the fictitious tax rate. This was the case in Woodworking in the year under review and even more so in Automotive, where ROCE reached a very high level of 52.9% compared to the other divisions of the Group. In Industrial Automation, the high level of capital employed resulting from the acquisition of BBS Automation declined following the impairment recorded, but EBIT before extraordinary effects also decreased. Consequently, ROCE remained unsatisfactory at 3.9%.

2.43 — ROCE OF THE DIVISIONS

%	2025	2024
Automotive	52.9	41.4
Industrial Automation	3.9	3.8
Woodworking	17.2	12.1

3.4.5 TOTAL ASSETS DOWN, EQUITY RATIO UP

2.44 — KEY BALANCE SHEET FIGURES

		2025	2024 ¹
Net financial status (Dec. 31)	€ million	-65.7	-396.2
Net financial liabilities in relation to EBITDA		0.2	1.3
Net working capital (NWC) (Dec. 31)	€ million	307.1	421.3
Days working capital	Days	26.5	35.3
Inventory turnover	Days	49.5	52.6
Inventories turnover period/days sales outstanding	Days	44.1	46.8
Equity assets ratio (Dec. 31)	%	80.1	66.6
Asset coverage (Dec. 31)	%	145.7	139.7
Asset intensity (Dec. 31)	%	36.2	36.9
Current assets to total assets (Dec. 31)	%	63.7	57.5
Degree of asset depreciation	%	49.7	48.5
Depreciation expense ratio	%	6.6	7.0
Cash ratio (Dec. 31)	%	43.8	37.2
Quick ratio (Dec. 31)	%	66.8	60.9
Equity ratio (Dec. 31)	%	29.0	24.6
Total assets (Dec. 31)	€ million	4,664.7	4,978.4

¹ Excluding assets held for sale and liabilities related to assets held for sale, with the exception of the equity ratio and total assets.

Total assets dropped by 6.3% to €4,664.7 million at the end of 2025. Non-current assets declined by 8.1%, mainly due to the impairments totaling €135.3 million. These mainly related to goodwill, which decreased by €127.2 million. Of this amount, €120.4 million was attributable to BBS Automation and €6.8 million to Lithium-Ion Battery. The impairments reflect the challenging market environment for both business units in their dealings with the automotive and battery industries. A further impairment loss of €8.1 million related to the development work of Lithium-Ion Battery was recognized under other intangible assets. The increase in at-equity investments to €82.9 million had an upward effect on non-current assets and was chiefly due to the acquisition of the reinvestment in environmental technology.

Current assets decreased by 5.2% as of year-end 2025. The main reason for this was the sale of environmental technology, which reduced assets held for sale by €272.4 million. In addition, our systematic net working capital management enabled a further reduction in contract assets (-13.6%), inventories (-8.7%), and trade receivables (-3.8%). Other financial assets increased significantly, as a proportion of the proceeds from the sale of the environmental technology business was invested in term deposits with maturities exceeding three months. The high level of liquidity (€964.4 million) is attributable to the sale of environmental technology and high customer prepayments at the end of the year.

2.45 — NON-CURRENT AND CURRENT ASSETS (DEC. 31)

€ million	2025	in % of total assets	2024
Intangible assets	813.3	17.4%	976.6
Property, plant & equipment	660.3	14.2%	679.6
Other non-current assets	214.9	4.6%	182.0
Non-current assets	1,688.6	36.2%	1,838.3
Inventories	573.2	12.3%	627.5
Contract assets	534.8	11.5%	618.6
Trade receivables	507.8	10.9%	528.1
Cash and cash equivalents	964.4	20.7%	831.6
Other current assets	389.0	8.3%	255.0
Assets held for sale	6.9	0.1%	279.3
Current assets	2,976.1	63.8%	3,140.1

Equity grew by 10.6% as a result of high after-tax earnings, and the equity ratio improved to 29.0%. Negative currency effects and the distribution of the dividend (€49.2 million) had a dampening impact. The expiry of the tender period for the non-controlling HOMAG shareholders resulted in an increase in non-controlling interests of €13.5 million.

2.46 — EQUITY (DEC. 31)

€ million	2025	in % of total assets	2024
Subscribed capital	177.2	3.8%	177.2
Other equity	1,157.6	24.8%	1,041.9
Equity attributable to shareholders	1,334.8	28.6%	1,219.1
Non-controlling interests	18.3	0.4%	4.7
Total equity	1,353.1	29.0%	1,223.7

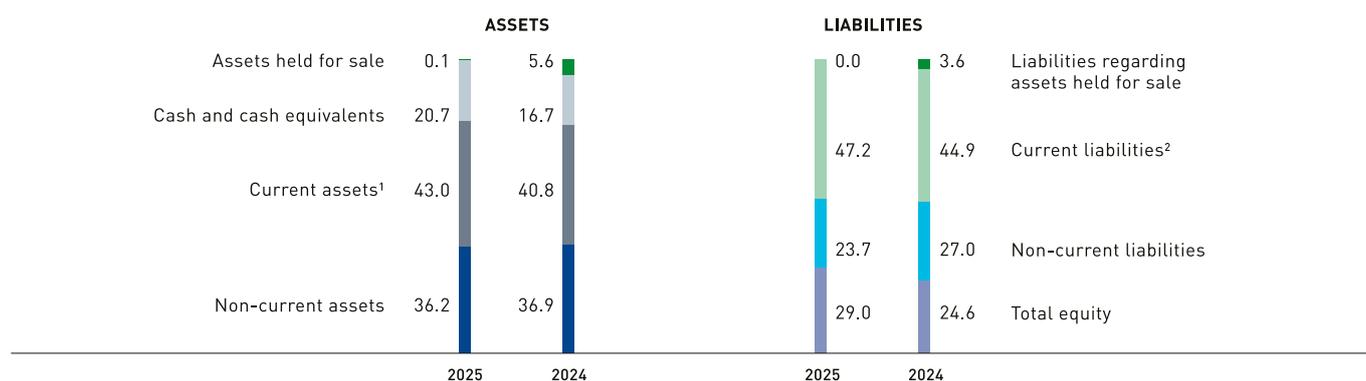
Current and non-current liabilities declined by 11.8% to €3,311.6 million. This was primarily due to the sale of environmental technology, which resulted in the complete elimination of liabilities related to assets held for sale. The main reason for the lower financial liabilities (-6.6%) was the repayment of Schuldschein loan tranches worth €55.0 million. Within this item, there was a major shift from non-current to current, as the convertible bond worth €150 million matured in January 2026. Contract liabilities, which represent customer payments relating to projects, declined slightly from a high level (-3.4%). Deferred tax liabilities rose from €44.8 million to €69.3 million. This was primarily due to a decline in deferred tax assets, which were offset against deferred tax liabilities. Other liabilities declined substantially as liabilities for the acquisition of HOMAG shares decreased after the expiry of the cash settlement offer.

2.47 — CURRENT AND NON-CURRENT LIABILITIES (DEC. 31)

€ million	in % of total assets	
	2025	2024
Financial liabilities (incl. convertible bond; Schuldschein loans)	1,259.7	1,348.5
Provisions (incl. pensions)	236.7	230.3
Contract liabilities	920.0	952.1
Trade payables	391.4	430.8
Deferred tax liabilities and income tax liabilities	145.3	109.2
Other liabilities	358.6	506.0
Liabilities in connection with assets held for sale	0.0	177.7
Total	3,311.6	3,754.7

2.48 — ASSET AND CAPITAL STRUCTURE (DEC. 31)

%



¹ Excluding cash and cash equivalents as well as assets held for sale

² Excluding liabilities in connection with assets held for sale

3.4.6 INVESTMENTS

The macroeconomic turmoil resulting from the trade conflicts led us to adopt a more restrictive capital spending policy in 2025. Against this backdrop, capital expenditure (excluding acquisitions) declined by 22.9% to €141.1 million. The largest project was the construction of the new plant in Środa (Poland), with which Woodworking aims to supply the European market more efficiently from 2027 onward. Of investments in property, plant, and equipment (€72.9 million), 42% were replacement investments and 58% were extension investments. Investments in intangible assets, which include the purchase of software and licenses as well as capitalized development costs, remained virtually unchanged at €37.4 million.

The high equity investments of €163.4 million were essentially attributable to two transactions, namely the acquisition of the reinvestment in environmental technology for €64.0 million and the increase in our shareholding in HOMAG Group AG for €92.2 million.

2.49 — INVESTMENTS AND DEPRECIATION/AMORTIZATION

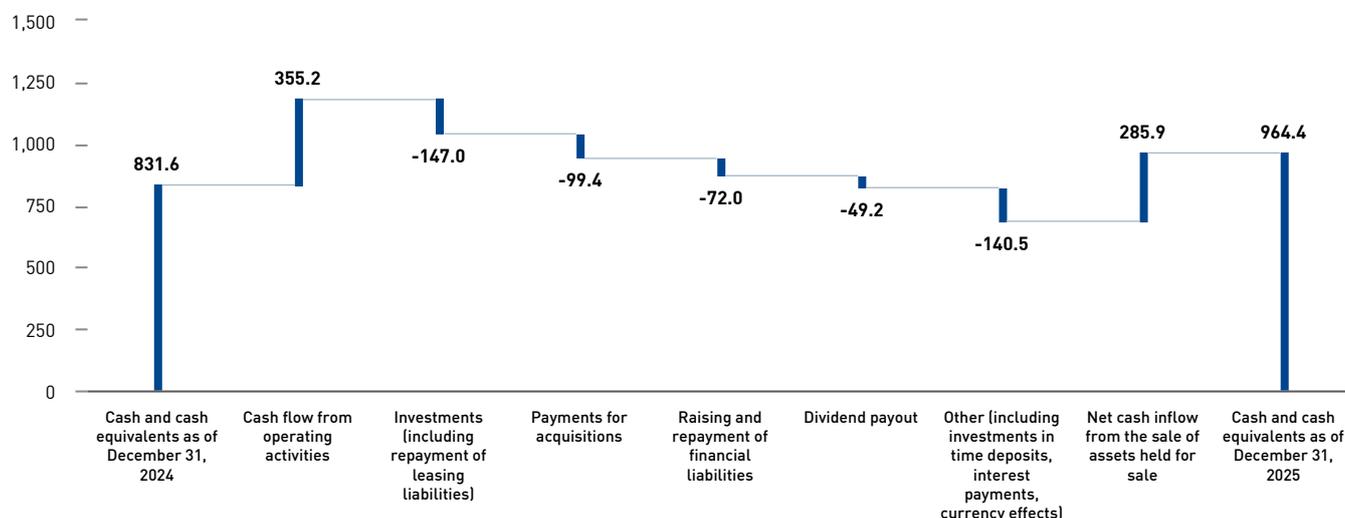
€ million	2025	2024
Investments in property, plant, and equipment	72.9	110.9
Investments in intangible assets	37.4	38.2
Equity investments	163.4	18.4
Investments in right-of-use assets	30.8	33.9
Depreciation and amortization	-278.0	-155.1

2.50 — CAPITAL EXPENDITURE ON PROPERTY, PLANT, AND EQUIPMENT: REPLACEMENT AND EXTENSION INVESTMENTS

€ million	2025	2024
Replacement investments	30.7	42.1
Extension investments	42.1	68.9
Investments in property, plant, and equipment	72.9	110.9

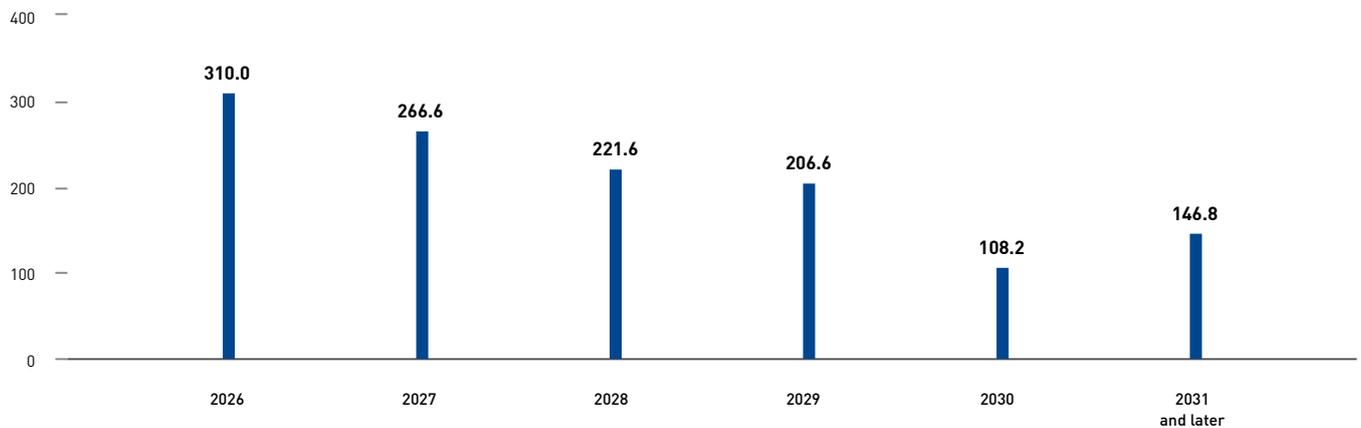
2.51 — LIQUIDITY DEVELOPMENT

€ million



2.52 — MATURITY STRUCTURE OF FINANCIAL LIABILITIES

€ million



In 2026, financial liabilities of €310 million will fall due, of which €150.0 million relate to the convertible bond and €100.0 million to Schuldschein loan tranches. Obligations from the future acquisition of property, plant, and equipment amount to €29.0 million.

3.4.7 OFF-BALANCE SHEET FINANCIAL INSTRUMENTS AND OBLIGATIONS

At the end of 2025, there were no off-balance-sheet financing instruments or obligations (excluding obligations from procurement contracts), nor were any receivables sold. As of December 31, 2024, there were also no off-balance sheet financial instruments and obligations, nor were there any sales of receivables.

4 EVENTS AFTER THE REPORTING PERIOD

On January 15, 2026, our convertible bond issued in September 2020 with a volume of €150 million matured. The conversion right into shares was not exercised and expired on December 30, 2025. The bond was repaid in full at the end of its term.

By ad hoc disclosure on February 17, 2026, we announced individual preliminary figures for the 2025 fiscal year, which had not yet been audited. Earnings after tax were reported at around €200 million, significantly exceeding our forecast of €120 million to €170 million. In addition, we refined our outlook for free cash flow in fiscal 2025 to the upper end of the forecast range of €100 million to €200 million. Moreover, the forecast for the net financial position as of December 31, 2025, was specified at the lower end of the range of €-75 million to €-175 million. Further details on target achievement for the 2025 fiscal year can be found in section 3.2 → [page 72](#).

On February 20, 2026, the Supreme Court of the United States ruled that the additional tariffs imposed in 2025 under the International Emergency Economic Powers Act (IEEPA) were unlawful. In response, the President of the United States

announced the imposition of new tariffs on imports into the United States. The announcements triggered new uncertainties in global trade. The European Parliament temporarily suspended the implementation of the 2025 tariff agreement between the U.S. and the EU. The economic impact of this recent development on the Dürr Group is not yet fully foreseeable due to the unclear situation.

On February 28, 2026, the United States and Israel launched military attacks on Iran. The military confrontations represent a further escalation in the Middle East conflict. The impact on global supply chains and overall economic development cannot yet be fully assessed at this stage. The immediate effects on the Dürr Group are limited at present; the share of our sales in the Gulf States amounted to around 4% in fiscal 2025.

No other events that materially affected, or might materially affect, the Group's assets, liabilities, financial position, and financial performance occurred between the end of the reporting period and the date of issue of the Group's consolidated management report on March 24, 2026.

5 REPORT ON RISKS, OPPORTUNITIES, AND EXPECTED FUTURE DEVELOPMENT

5.1 Risks

Our strategy is to manage the risks associated with our entrepreneurial actions so as to achieve a balanced ratio to the opportunities. To this end, we make use of an effective risk management system.

5.1.1 RISK MANAGEMENT SYSTEM OF THE DÜRR GROUP

5.1.1.1 Scope of application

Our risk management system is deployed throughout the Group and continuously adapted to new requirements. The Audit Committee of the Supervisory Board had an audit of the appropriateness and effectiveness of the system for the year 2022 conducted by an external auditing firm in accordance with Auditing Standard 981 of the German Institute of Public Auditors. The audit revealed that the rules and regulations of the risk management system are effective, appropriate, and suitable to identify, assess, control, and monitor any material risks endangering the achievement of the strategic corporate goals and its related operating targets with an adequate degree of certainty in good time.

5.1.1.2 Objectives

Our risk management system enables us to record, analyze and, to the extent possible, evaluate risks systematically and uniformly. On this basis, effective countermeasures can be initiated at an early stage to avoid serious individual risks, to transfer transferable risks to third parties where this makes economic sense, and to reduce the overall risk. We document all specific risks, provided that they are identifiable and sufficiently concrete. Non-quantifiable strategic risks as well as general risks with a low probability of occurring are not taken into

account, unless they are extreme risks with very high damage potential.

5.1.1.3 Methods and processes

The risk management system covers all essential business and decision-making processes. We maintain an open approach to risks and encourage employees to report unfavorable developments at an early stage. Our risk management process takes account of all the risks of the participating companies. The central risk management team at Dürr AG initiates the nine-stage process every six months. The centerpiece of this standard risk cycle is the risk inventory of the Group companies. In the risk inventory, individual risks are identified, assessed and consolidated, i.e. classified into one of 16 specific risk areas (→ figure 2.53). The risk areas cover management, core, and supporting processes as well as external risk areas.

The assessment of individual risks is conducted by the risk managers of the operating units and Dürr AG. They use the risk management manual as well as risk structure spreadsheets. The assessment process consists of three stages: First of all, the damage potential is calculated, i.e. the maximum possible negative impact on EBIT and equity in the following 24 months. Next, we assess the probability of occurrence of an individual risk. In a third step, the effectiveness of possible countermeasures is examined and assessed using a risk-reducing factor.

The bottom line is the net equity risk that remains after taking the probability of occurrence and the effectiveness of countermeasures into account. The lower the probability of occurrence and the higher the effectiveness of countermeasures, the more sharply the net risk declines. The net risks of the 16 risk areas correspond to the sum total of the

net risks of all individual risks assigned to them. Each risk area is assigned to one of four categories:

- Very low (\leq €5 million)
- Low ($>$ €5million to \leq €20 million)
- Medium ($>$ €20 million to \leq €40 million)
- High ($>$ €40 million)

The net risks of all the risk areas are totaled to indicate the overall potential risk exposure (aggregate net equity risk). Interdependencies between material individual risks as well as between the net risks of the risk areas are included in the overall risk potential. The overall risk potential is subsequently compared to the risk-bearing capacity. The key figures for risk-bearing capacity are the expected development of liquidity over the next two years and the expected equity in two years' time. If the overall risk potential exceeds a certain threshold, the Board of Management is informed in order to initiate risk-reducing measures without delay. Should the overall risk potential exceed one of the two key figures for risk-bearing capacity, the company's continued existence is deemed to be in danger.

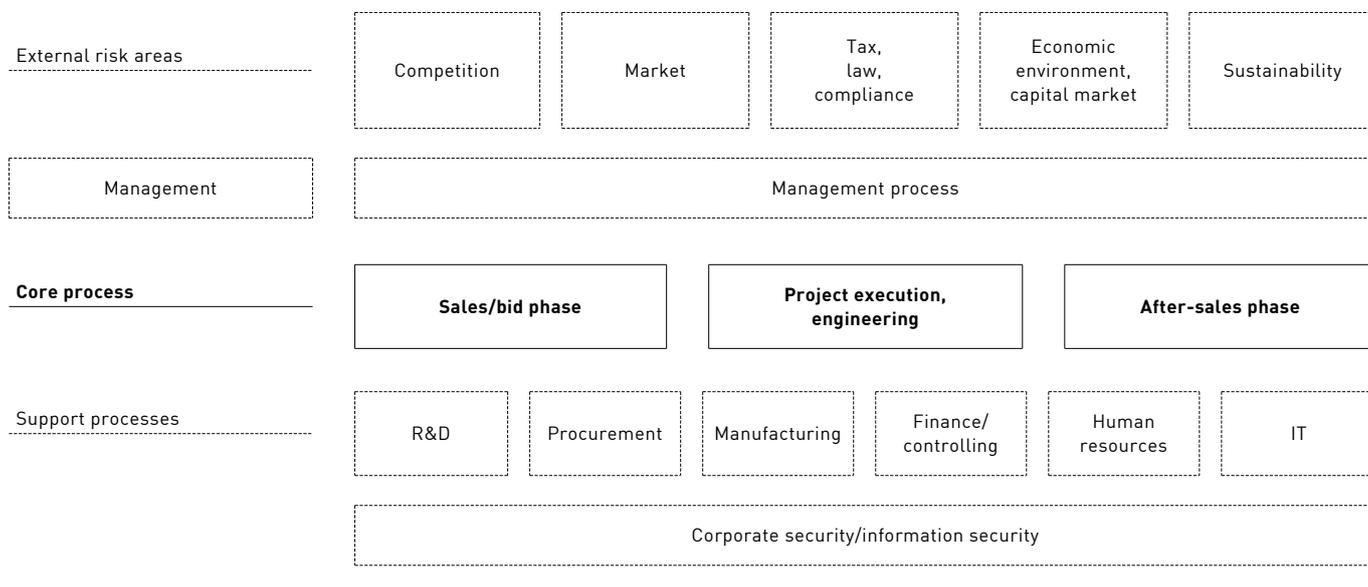
The Group companies and divisions prepare their risk reports after the risk inventory has been completed. These reports constitute the basis for the Group risk report, containing information on both individual risks and overall risk. Following an analysis by the Board of Management and the Dürr Management Board, the Group risk report is forwarded to the Supervisory Board and then discussed by the Audit Committee. The Audit Committee Chair subsequently reports to the Supervisory Board.

Acute risks are reported to the Board of Management and the heads of the relevant divisions without delay. The risk managers of the Group, divisions, and Group companies are responsible for the process of identifying, assessing, controlling, and monitoring risks, as well as for reporting. The Internal Audit department is also involved and verifies compliance with the defined processes.

5.1.2 KEY FEATURES OF THE INTERNAL AUDITING SYSTEM, THE INTERNAL CONTROL SYSTEM, AND THE RISK MANAGEMENT SYSTEM FOR THE ACCOUNTING PROCESS

The internal auditing system (IAS) is a key element of our governance structure. It comprises independent auditing and consulting services, assesses the effectiveness and efficiency of business processes, and ensures compliance with corporate guidelines and statutory regulations. The internal control system (ICS) and the risk management system (RMS) for the accounting process, respectively, are elements of the Group's governance functions. It comprises all rules, measures, and procedures that guarantee the reliability of financial reporting with reasonable assurance and ensure that the financial statements of the Group and its companies are prepared in conformity with the IFRS. The Board of Management bears overall responsibility for the ICS/RMS and has set up an appropriate managerial and reporting organization, covering all essential organizational and legal units.

2.53 — RISK AREAS OF THE DÜRR GROUP



For a general assessment of selected governance functions, the Audit Committee of the Supervisory Board commissioned an auditing firm in 2024 to perform a readiness check of the ICS in reference to audit standard 982 of the IDW (Institute of Public Auditors in Germany). In 2025, the result confirmed that the ICS possesses a well-developed degree of maturity. No indications emerged that would suggest an inappropriately structured ICS. Monitoring of the ICS/RMS is the task of the Internal Audit department and is carried out with the aid of the effectiveness checks of the governance functions. The ICS takes account of the specific features of Group accounting. The key instruments, controls, and backup routines for the accounting process are as follows:

- Dürr AG’s Accounting Guideline defines the accounting process within the Group companies. It is updated at regular intervals by Group Accounting and covers all relevant IFRS regulations. Complementary internal accounting standards describe, for example, the processes of the Group-internal alignment of transactions for goods and services.
- In a multi-stage validation process, we carry out sampling, plausibility checks, and other accounting controls. The operating companies and divisions, as well as Group Controlling, Group Accounting, and Internal Audit are involved. The checks relate to various areas, such as the reliability and appropriateness of IT systems, the completeness of provisions, or the evaluation of customer orders where sales recognition over a period of time is applied. The results of all material control findings are systematically recorded by the Corporate Internal Audit and

Internal Controls department and submitted to the Audit Committee of the Supervisory Board. The Audit Committee Chair reports to the Supervisory Board after reviewing the documentation of the findings.

- All the material Group companies document their own internal controls with which they ensure reliable and factual financial reporting. The relevant documentation is kept on file. The Internal Audit department verifies the existence and effectiveness of the documented measures and instruments.
- Our ERP systems and the consolidation system include automated controls to ensure that individual business transactions are duly assigned to the correct balance sheet line items. Complementary plausibility checks are conducted by Group Accounting.
- In the case of micro-entities that cannot themselves ensure a fully comprehensive internal control environment and proper financial reporting, external service providers are engaged. Local management and the controlling department use plausibility checks and other controls to verify the work of external service providers.
- Only selected employees have access to the consolidation system. Access to all data is limited to just a few employees from Group Accounting and Group Controlling. All other persons’ access is restricted to relevant data. Data entered at the Group companies must be controlled in a two-stage process – initially by the controlling department of the division responsible and then by Group Accounting.

- Commercial processes that trigger booking entries in the consolidation system are subject to the four-eyes principle. Invoices require approval by the Division Head, the Managing Director or the responsible Board of Management member, depending on the amount.

In order to avoid risks and ensure properly prepared financial statements, we carefully monitor key regulations and new developments in the area of accounting and reporting. Particular weight is assigned to accounting for customer orders for which sales recognition over a period of time is applied, the impairment test of goodwill, the reliability of qualitative statements in the combined management report, including reporting segment 2 → [page 41](#) as well as the implementation of new IFRSs.

Within the scope of the ICS/RMS, we provide regular training for employees of our finance departments, for instance in the application of accounting standards, accounting rules, as well as IT systems. In the case of corporate acquisitions, we quickly adjust the accounting processes and familiarize new employees with the ICS/RMS as well as all the relevant processes, content, and systems.

5.1.3 STATEMENT UNRELATED TO THE MANAGEMENT REPORT

The internal control system and the risk management system are dynamic systems and continuously adapted to changes in the business model, the nature and scope of business transactions, or to changed responsibilities. As a result, the internal and external audits reveal potential for improvement in individual cases with regard to the appropriateness (completeness of suitable controls) and effectiveness (sufficient implementation) of controls. With regard to the assessment of these management systems, the Board of Management has no knowledge that they may not be appropriate or effective in their entirety.

5.1.4 OVERALL RISK SITUATION

The risk management system in the 2025 fiscal year encompassed the entire Group until October 31, 2025, including the discontinued operation. Since the sale of the environmental technology business, the risks associated with it have no longer been included in the overall risk potential. The overall risk potential thus adequately reflects the Group's current risk situation. When making comparisons with the previous year, it should be noted that environmental technology was still included in the overall risk potential for 2024.

The overall risk potential amounted to €600.6 million at the end of 2025, representing a slight decrease of 0.7% over the previous year. A significant change in the risk profile was the completion of the transformation process, through which we simplified the Group structure and sharpened the focus on the core business. The sale of the environmental technology business in particular led to a significant reduction in risk, both in overall risk potential and in most risk areas. Similarly, the risks arising from the formation of the new Automotive division declined.

The risk of impairment of goodwill in the Production Automation Systems business unit (since 2026: BBS Automation) largely materialized in 2025 and has thus fallen sharply, although impairment risks still remain. New risks arose in the context of job cuts in administration. The capacity utilization risk increased due to the decline in order intake in the Automotive division. Geopolitical and trade policy risks increased significantly, partly as a result of tariff disputes.

The virtually unchanged overall risk potential reflects the ongoing challenging framework conditions in our business. Market-related risks in particular remained high due to the economic downturn and geopolitical and trade conflicts.

At the end of 2025, the areas of Market, Finance/Controlling, and Tax/Law/Compliance were the most important risk areas, followed by Economic environment/Capital market, and Project execution/Engineering. The overall risk potential reflects the net risk potential of 276 assessed individual risks (previous year: 296).

The overall risk potential amounts to slightly more than half of risk-bearing capacity. However, we do not regard this as a cause for concern but rather still consider it to be very well manageable. One of the factors supporting this view is the sale of the environmental technology business, which had a positive impact on risk-bearing capacity. Additional risk-reducing measures include, for example, cost reductions through capacity adjustments. Currently, no risks are identifiable that, individually or in combination with other risks, might endanger the Group's continued existence.

2.54 — RISK FIELDS AND NET RISKS

Risk area	Net risk			
	Very low (≤ €5 million)	Low (> €5 million to ≤ €20 million)	Medium (> €20 million to ≤ €40 million)	High (> €40 million)
Economic environment/ capital market				■
Sales/bid phase		■		
Project execution/ engineering				■
Taxes/legislation/ compliance				■
Market				■
Research and development		■		
Competition			■	
Procurement			■	
Human resources		■		
IT			■	
Corporate/information security			■	
Manufacturing		■		
Sustainability	■			
After-sales phase			■	
Finance/controlling				■
Management process		■		

5.1.5 RISK FIELDS AND SIGNIFICANT INDIVIDUAL RISKS

5.1.5.1 Economic environment/capital market

The risks arising from the field of Economic environment/capital market decreased slightly in 2025. The main reason for this was the sale of the environmental technology business.

Risks arising from trade conflicts increased. This was primarily driven by new tariffs, U.S. trade policy, and the resulting macroeconomic uncertainty. Concrete risks in the context of the new tariff policy include, for example, cost increases for imports of products containing steel, copper, and aluminum, bureaucracy-related delays, and the imposition of tariffs that did not exist at the time orders were placed. We try to avert additional costs from tariff burdens through price adjustment clauses and other contractual arrangements.

In 2025, the market environment in the automotive industry was impacted by trade conflicts and the sluggish progress of electromobility. The business with automation solutions for the production of automotive components was likewise affected. The furniture industry continued to suffer from weak demand, which was exacerbated by tariff conflicts. Further information is provided in subchapter 5.1.5.6 → page 77.

In China, economic growth continued to lose momentum in 2025. Our order intake also declined in this country. We reduced the risk of underutilization in China by adjusting capacity; we can take further countermeasures if necessary. The increasing disputes in trade relations prompted several Western countries to reduce their economic dependence on China. An escalation of the tensions between China and Taiwan with negative effects on supply chains or an economic slump in China would significantly impact the Dürr Group's sales and earnings. In 2025, 13% of sales were generated in China (2024: 16%).

The wars in Ukraine and Gaza, the conflict between Israel and Iran, as well as the instability in Syria and Lebanon caused geopolitical and macroeconomic risks to rise. However, the direct effects on our business were very small, as business volumes in these regions are low.

Economic crises and political conflicts can shake capital and sales markets and make financing more expensive and difficult. As a result of interest rate increases since 2022, our financing agreements concluded in 2025 are more cost-intensive than financing agreements from the low-interest phase prior to 2022.

We consider the risk of a hostile takeover of Dürr AG to be relatively low due to its shareholder structure. It cannot be ruled out altogether that information of a confidential nature or of relevance to the capital market may prematurely be leaked outside the organization. For this reason, only a small group of persons has access to such information. In addition, we set up project-related insider registers and use secure communication channels.

5.1.5.2 Operating risks: Sales/bid phase

It is possible that we may not be able to achieve our margin targets in contract negotiations under intense competition. In addition, miscalculations may occur, although this risk has decreased due to the sale of the environmental technology business. To prevent this, we always obtain current market prices on the procurement side and have our calculation assumptions reviewed internally. When acquiring large-scale projects in new business areas for the first time, there is an increased risk of misjudging the effort and expense required for project execution.

5.1.5.3 Operating risks: Project execution/engineering

Risks in the field of Project execution/engineering increased significantly in 2025 despite the sale of the environmental technology business. In addition to the weak economy, this was primarily due to trade conflicts. The subdued order intake due to investment restraint in the second and third quarters increased the risks of underutilization and restructuring. This was particularly true in the engineering departments, although these risks diminished again thanks to the strong order intake in the

fourth quarter of 2025. Nevertheless, we continually monitor demand trends and would respond with flexibility measures and capacity adjustments if required. Net risk in the field of Project execution/engineering remains high.

It may happen during project execution that we will not be able to meet deadlines or other contractual commitments. This may lead to additional expenses in the form of contractual penalties, payments of damages, or to customer payments being postponed. Further risks may result from the tendency toward shorter project timelines. We consider these to be manageable, as execution stability is enhanced by largely standardized products and processes. Several long-term painting technology projects are currently in the order backlog. These entail specific risks, such as delays on the part of customers or changes in the scope of delivery. In such cases, we negotiate supplementary payments. The sale of environmental technology may mean that we need to integrate products from new suppliers for the exhaust air purification of our paint shops, which could give rise to risks.

5.1.5.4 Operating risks: After-sales phase

The spare parts business depends on capacity utilization at our customers' plants, among other factors. If the level of capacity utilization decreases, demand for spare parts usually declines in tandem. After-sales risks rose slightly in 2025. One reason was the fluctuating demand for services. In the second quarter, which was characterized by increased economic uncertainty, many customers cut back on service spending. Nevertheless, the situation improved again in the following two quarters. New tariffs are affecting spare parts sales in the Automotive division. Woodworking saw a slight increase in the price risk in the service segment due to the sustained market weakness in the furniture sector. Spare parts piracy can also pose service risks. Nevertheless, many of our customers value our original parts as a means to avoid production downtime. In 2026, we want to further expand our service business, which may involve higher competitive and price risks.

5.1.5.5 Taxes/legislation/compliance

Net risk in the field of taxes/legislation/compliance decreased significantly at the end of 2025 as the compliance risks associated with M&A transactions declined following the completion of the sale of the environmental technology business. The compliance risk associated with the use of open-source software also declined as our digital factories have better adapted to deal with it. New risks arise from increased regulatory requirements when deploying artificial intelligence. With the conclusion of the proceedings concerning the appropriateness of the cash settlement and the guaranteed dividend for HOMAG shareholders, the corresponding risks have ceased to exist.

We must observe various legal norms. To avoid violations, we cooperate with local legal experts. New trade barriers and laws may increase our costs and reduce our sales opportunities. Changes in tax law can lead to higher tax payments and affect tax receivables and liabilities. There is also a risk of ambiguity in the interpretation of tax laws. In large system projects, tax and customs risks may occur in cases of international delivery processes. Significant tax risks continue to exist in connection with external tax audits.

Warranty claims, claims for damages in the event of production downtime, and patent disputes can pose significant risks. If we fail to meet our contractual obligations in performing our work, we may be liable to pay contractual penalties. Before making any contractual commitments, we examine potential legal liability consequences. We rule out any commitments that we cannot fulfill. In most cases, the contractual risks in the project business are higher than in the single machine business. With the expansion of the software business, VAT-related risks and the risk of infringing third-party property rights increase. Additionally, there is the risk that third parties may use technical documents in particular for their own purposes if such documents are not marked accordingly.

Violations of competition, export control, foreign trade, or product liability laws can lead to liability risks, reputational damage, and criminal prosecution. There are currently no serious violations. We protect ourselves through a compliance management system that is subject to regular reviews. It covers all activities intended to ensure that all employees conduct business operations in a compliant and ethically correct manner. Key instruments against corruption risks include internal policies, online training, the four-eyes principle, our integrity line to report misconduct, and the work carried out by the Internal Audit department.

5.1.5.6 Market

Market risks increased significantly in 2025 despite the sale of the environmental technology business. The geopolitical and trade policy conflicts led to the imposition of sanctions and trade restrictions, which had a negative impact on our business. U.S. tariff policy in particular triggered macroeconomic uncertainty and resulted in macroeconomic disruptions. Many customers, including those in the automotive sector and the U.S. furniture industry, responded with temporary investment restraint. As the further course of the trade conflicts remains unclear, economic risks remain persistently high. A further escalation could lead to declines in demand, weaker capacity utilization, and consequently personnel adjustments.

We monitor economic development in the individual markets and analyze the situation in monthly management meetings. Should there be a sustained decline in demand, we will consider capacity adjustments, investment cuts, and reductions in current assets.

Risks in the woodworking machinery market remain high due to investment restraint in the furniture industry and low consumer confidence. Following the setbacks caused by new tariffs, it is currently impossible to predict with certainty when the furniture industry market will recover. Should weak demand persist or increase, negative effects on sales in 2026 may occur. However, the Woodworking division has increased its earnings resilience through cost reductions and efficiency measures, so a margin decline below the 2025 level is currently not expected. Moreover, demand and order backlog in production technology for timber houses have improved again.

Demand for automated assembly and testing systems for automotive components remained largely subdued in 2025. Market risks in this business segment were relatively high at the end of 2025. There is still a risk of delays in order placement and execution, as electric mobility is progressing more slowly than expected. Furthermore, our competitive position might deteriorate or additional price pressure could arise. This could have a negative impact on order intake, sales, and margins. In our medium-term planning up to 2029, we have slightly reduced our demand expectations in automation technology (BBS Automation business unit) in the wake of the goodwill impairment carried out in 2025. Consequently, the risks of budget shortfalls have decreased.

The expansion of battery cell production capacity is also progressing more slowly than expected due to the stalled adoption of electric mobility. This applies in particular to Europe and North America. This has increased market risks for the Lithium-Ion Battery business unit.

In the automotive business, dependency risks may arise since there is a limited number of automobile manufacturers worldwide. Nonetheless, new manufacturers of electric vehicles have entered the market in recent years. In the year under review, 33% of sales from continued operations were generated from business with the ten largest customers (previous year: 35%). Outside the automotive industry, the dependency risks are lower as the customer base is very broad.

Risks arising from complex tendering procedures, as well as liability risks during production start-ups, and in the event of failure to achieve promised performance metrics are at a slightly elevated level. We respond to price pressure through innovation, process optimization, localization, and cost

reduction. Using our value-before-volume strategy, we focus our sales efforts on projects with favorable margin and risk profiles.

In the automotive business, there is a risk of customers enforcing payment terms that are unfavorable to us. The willingness to make high prepayments for major projects may vary, depending on our customers' liquidity situation. Chinese customers in particular prefer so-called bank acceptance drafts – a kind of bill of exchange – to conventional prepayments. In corresponding projects, payments from customers tend to be received later or less evenly distributed over the duration of the project. Payment defaults did not increase significantly in 2025; uncollectible receivables are particularly rare in the automotive industry. When monitoring default risks, we are primarily focusing on the Chinese e-mobility sector, which also includes less financially strong manufacturers. Overall, we see increased credit risks among customers in the automotive business. We therefore use down payments as security and closely monitor incoming payments. The risk of our market potential being reduced by customers leaving the market declined in 2025.

Our market-leading positions could be jeopardized by technological developments from competitors. At present, this risk is most pronounced in China. However, new products and business models that could endanger our position as a whole are currently not apparent. Disruptive technologies such as electromobility have not led to lower demand for paint, assembly, and testing technology in the automotive industry either. In the area of painting technology, there are no serious substitution risks as there still are no alternatives to aluminum, steel, and plastics in car body production. Composite materials deployed in lightweight construction are also painted by conventional means. There are likewise no significant substitution risks in furniture manufacturing.

As digitalization progresses, competitors from the software industry could come between our customers and ourselves with competing offerings. However, with our digital and software offerings, we are well positioned to defend our market position. Moreover, we know our customers' production processes very well and incorporate this knowledge into our software products.

Business in the emerging markets involves specific risks. These include insufficient market information, legal and political framework conditions, and higher staff turnover. Product piracy is more widespread in emerging markets, but many of our products are patent-protected and, due to their complexity, are difficult to copy equivalently. We protect ourselves against cost pressure and product acceptance risks in emerging markets through a high degree of localization, which also includes local product development.

5.1.5.7 Research and development

Net risk in the field of Research and development rose from very low to low in 2025. One reason was increased development risks in the Lithium-Ion Battery business unit.

With regard to innovations, there is a risk that we may not be able to adequately absorb our development costs through product pricing. Technical problems may also occur in the development of new products, resulting in delays or additional costs. To avoid market acceptance risks for new solutions, we analyze demand, engage pilot customers, and develop products with a high return on investment. This reduces the risk of an unexpected impairment of capitalized development costs. We review the patent situation to ensure that new products do not infringe any third-party property rights. We mitigate product liability risks by complying with occupational safety regulations and maintaining appropriate insurance coverage.

5.1.5.8 Competition

Given our high market share, especially customers from the automotive industry turn to smaller competitors from time to time. This can make it hard for us to realize our price targets. Local competitors sometimes undercut our prices. Woodworking faces increasing competitive pressure, particularly in China, which the division addresses through greater local value creation and product development. Industrial Automation recently experienced intensified competitive pressure from Asian suppliers.

We are not aware of any competitors' products that could threaten our market position. In certain countries, the competitive intensity continued to grow. In addition, local competitors are given preferential treatment in some countries. We have noted that competitors from emerging markets are also becoming active outside their home markets.

5.1.5.9 Procurement

Procurement risks rose in 2025. This primarily reflects the U.S. tariff policy and higher logistics costs. Supply bottlenecks caused by the Nexperia crisis also temporarily increased risks.

We prevent availability and price risks by entering into framework agreements with preferred suppliers and pooling our procurement volumes. The sale of environmental technology reduced availability risks. In a few cases, dependency risks are possible, which we reduce by broadening our supplier base. When changing suppliers for standard purchased parts, design modifications may become necessary, forcing us to bear any associated costs. At some manufacturing sites, fluctuations in orders may result in underutilization. Inventory risks are possible, particularly in the event of changes to the product range.

We select and monitor suppliers carefully as a precaution against quality deficiencies or delayed deadlines, which may occur particularly among suppliers in emerging markets. Moreover, we have reduced our dependency on suppliers by extending our own production. We cannot always pass on rising supplier prices to our customers in full. In the Automotive sector, we can protect ourselves against rising costs through price adjustment clauses. The use of this instrument is regularly reviewed in light of developments in procurement markets.

5.1.5.10 Manufacturing

The Manufacturing field comprises risks such as the risk of capacity utilization, the production competence and quality risk, the production downtime risk, and the inventory impairment risk. The risks in this field remained virtually unchanged compared with the previous year. Woodworking saw an increase in the utilization risk in manufacturing. However, the risk of inventory write-downs decreased there thanks to effective inventory management.

5.1.5.11 Human resources

Risks in the Human resources field decreased year-on-year. This is chiefly due to the sale of the environmental technology business and the reduction in associated risks. Risks related to the Supply Chain Due Diligence Act were eliminated as well throughout the Group, as the relevant sanctions were relaxed. Job cuts in administration contributed to the increase in risk.

We rely on external personnel to mitigate capacity risks. As we have numerous highly qualified employees in the Group, know-how losses may be incurred when they leave our company. This is why we distribute specialist expertise across a number of persons and promote knowledge transfer. The shortage of skilled labor is making personnel recruitment more difficult, especially in the areas of IT, digitalization, electrical engineering, and field service. Countermeasures are long-term career planning, personnel and university marketing, as well as vocational training, and work-study programs. Risks of employee absences also apply to key positions. We prevent this with long-term succession planning, among other solutions. In the case of long-term, large-scale projects, salary increases during the project term can result in additional costs. Violations of labor law and collective bargaining provisions are also possible.

The pension risks are manageable. The discount rate used for calculating pension obligations in Germany was 3.81% as of December 31, 2025 (Dec. 31, 2024: 3.35%). Pension provisions amounted to €34.7 million.

5.1.5.12 Finance/controlling

This risk field comprises, among others, exchange-rate and credit rating risks, the risk that investments made do not generate the desired return, as well as risks regarding the impairment of tangible and intangible assets.

Overall, risks in this field decreased significantly in 2025. This was largely due to the impairment of goodwill in the BBS Automation business unit and the resulting reduction in the remaining risk potential. The sale of environmental technology, for example, reduced credit risks associated with customers and currency translation risks. In addition, material risks that could have arisen in connection with the reverse carve-out of environmental technology in the United States were eliminated. A new risk arose in the form of an impairment of our reinvestment in environmental technology. The investment risks associated with the OneDürrGroup synergy program were also reduced, as the program was adjusted and largely completed. Risks arising from foreign exchange restrictions increased. This was attributable to higher distributable cash and cash equivalents in Asian subsidiaries resulting from income from the disposal of the environmental technology business.

Credit risks in business with new electric car manufacturers increased as a result of unsatisfactory sales of battery-powered vehicles. We generally assess the solvency of new manufacturers in advance. In cases of low creditworthiness, we monitor receivables closely or decline orders. In the field of project execution, we make sure that there is a positive balance of cash inflows and outflows. Further information is provided in the subchapter 5.1.5.6 → [page 77](#).

Transaction risks arising from exchange rate fluctuations remained high, while currency translation risks increased. Translation risks are not hedged because the effects on the balance sheet and income statement are not cash-effective. There was a sharp decline in the risk that investments may not produce the desired improvements in earnings. The interest rate risk rose slightly again in 2025.

As regards corporate acquisitions, sales, earnings, and synergy effects may turn out lower than planned. We hedge this risk by means of due diligence audits and post-merger integration plans. When entering new business areas, misjudgments are possible, for example with regard to resource utilization, customer requirements, price targets, technology development, demand, and competition. These may increase the impairment risk of investments, goodwill, book values of equity interests, capitalized development costs, and other intangible assets.

5.1.5.13 Corporate/information security, IT and management processes

We are subject to IT risks, such as data loss, hacking, and virus attacks, or availability failures. We protect ourselves against these by means of a Group-wide IT security organization and a robust IT infrastructure equipped with state-of-the-art firewalls and antivirus programs. We use back-up servers and redundant data lines to avoid any outages. We rate the risk of hacker attacks and data theft to which we are exposed as normal for the industry in which we operate.

Cybercrime risks are on the rise. In defense, we have set up a team for corporate and information security. While the corresponding risks for our own company decreased in the year under review, the risk of IT supply chain attacks against suppliers and service providers working for us increased. To avoid loss or damage, we use high authentication standards in electronic payments, security certificates for email messages, and verified bank connections. We also raise awareness among our employees.

The incorrect assignment of IT access privileges gives rise to the risk of unauthorized persons reading or manipulating data. We protect ourselves through the restrictive assignment of rights. Only selected employees are granted read and write access to sensitive data. Other risks result from the requirements of the EU General Data Protection Regulation (GDPR). As a preventive measure, we inform employees through corporate guidelines and training.

The risk of IT capacity bottlenecks increased in 2025. This is due to the area's wide range of responsibilities. As countermeasures, we prioritize IT tasks and use outsourcing to ease the burden.

We have raised the net risk in the leadership process field from very low to low. The decisive factor here was the downsizing of the administrative area and the associated risks, such as overload due to increased workloads or higher error rates.

5.1.5.14 Sustainability

In the field of sustainability, net risk fell from low to very low. This is mainly due to the fact that the risks arising from potentially incomplete compliance with the requirements of the Corporate Sustainability Reporting Directive and the German Supply Chain Due Diligence Act (LkSG) decreased.

The LkSG stipulates requirements regarding compliance with human rights. We address this risk through a global risk assessment and supplier monitoring by Purchasing.

We have appointed environmental protection officers to ensure reliable compliance with environmental regulations. We also rely on environmental management certifications and guidelines. Substances that are harmful to health and the environment are only used to a limited extent and subject to strict safety regulations. We counter the risk of accidents at work through safety training and the safety standards described in our Health & Safety Policy.

5.1.6 CURRENCY, INTEREST, AND LIQUIDITY RISKS, AS WELL AS FINANCIAL INSTRUMENTS FOR RISK MITIGATION PURPOSES

A Group policy governs the management of currency, interest rate, and liquidity risks. The central corporate body is the Financial Risk Committee consisting of the CFO, the heads of the Controlling, Treasury, Taxes, Internal Audit, and Investor Relations central Group functions, as well as the Financial Officers of the divisions. This committee addresses strategic financial issues, prepares board resolutions, and develops guidelines for managing financial risks.

5.1.6.1 Hedging foreign currency risks

Currency risks increased slightly compared with the previous year. We rely on financial derivatives for hedging purposes. In most cases these are forward exchange contracts used as currency hedges. Their nominal value at the end of 2025 came to €1,223.4 million (Dec. 31, 2024: €1,330.7 million). In particular, cash flows were hedged in the key currencies listed under → [note 6](#) of the notes to the consolidated financial statements. The use of financial derivatives can entail risks, such as less favorable deposit conditions and higher financing costs.

In most cases, we hedge the foreign currency risks of orders placed immediately after the relevant contract awards. In principle, we arrange for a separate micro hedge for each larger individual project. In the standard machinery and spare parts business, we also use macro hedges for multiple bundled orders. The use of natural hedges is also permitted, which offset opposing payments (incoming and outgoing) in the same foreign currency. In addition to this, we reduce export-related transaction risks by producing locally or purchasing in local currency.

All financial derivatives and their underlying transactions are checked and valued on a regular basis. Financial derivatives chiefly serve as a commercial hedge of the operating business and loans. The risks involved in currency translation into euros increased year-on-year in 2025.

5.1.6.2 Hedging interest rate risks

We pursue a conservative interest rate and financing strategy comprising three core elements: long-term interest rate and financing certainty, matching maturities, and a prohibition of speculation. The interest rate risk associated with our Group financing remained unchanged in 2025 and continues to be assessed as limited.

Interest rate risk management covers all interest-bearing and interest-sensitive balance sheet line items. Regular interest analyses enable risks to be identified at an early stage. Group Treasury is chiefly responsible for borrowing, investment and interest rate hedges; from a defined scale upward, exceptions must be submitted to the CFO for approval.

5.1.6.3 Hedging liquidity risks

We largely cover our liquidity needs from our cash flow. In addition, we can use cash and cash equivalents, as well as the cash line of our syndicated loan. Its utilization was again not necessary in 2025. Please also note section 3.4 → [page 63](#). Our cash pooling enables liquidity surpluses of individual Group companies to be used for other subsidiaries, provided that national capital transfer regulations permit this practice. This enables us to avoid taking out loans and paying interest expenditure. In 2025, liquidity risks remained largely unchanged.

5.1.6.4 Financing risks

No material risks relating to borrowed funding exist at this time. The terms and conditions of our Schuldschein loans contain the usual restrictions and obligations. In the event of a breach of material contractual obligations, insolvency, or a change of control, these debt instruments could be called for payment immediately. Our syndicated loan contains no financial covenants.

5.1.6.5 Hedging investment risks

Our Financial Asset Management Policy defines how to deal with investment risks; it also specifies the eligible asset classes and creditworthiness requirements. As we do not hold any government or corporate bonds, we are not subject to repayment and impairment risks in this regard.

Further information on currency, interest rate, and liquidity risks is provided in → [note 42](#) of the notes to the consolidated financial statements.

5.1.7 RATINGS

In 2025, we again did not have any public rating carried out to assess our creditworthiness. We reserve the option to obtain a public rating.

5.2 Opportunities

5.2.1 OPPORTUNITY MANAGEMENT SYSTEM

We identify and evaluate new business opportunities with the aid of a Group-wide opportunity management system. The divisions play the central role in this: They collect information on new trends and market requirements through their contacts with customers, suppliers, and partners. This information is aggregated to identify opportunity complexes, and it is duly evaluated. Opportunity complexes offering sustained economic potential are analyzed by the Board of Management and the division heads as part of the strategy process. The divisions then integrate the approved opportunity complexes in their strategy and define goals, measures, responsibilities, and schedules.

Identifying and evaluating business opportunities is an ongoing process which is coordinated by the division heads. The Board of Management and the Corporate Development central function are responsible for this at the level of Dürr AG.

Cooperations with universities, research institutes, and the Dürr Technology Council also form part of opportunity management. These contacts help us to determine the extent to which new scientific findings may yield opportunities for the Dürr Group. Opportunities may also arise from new legislation, e.g. on emission protection. Our opportunity management system takes account of global and regional business opportunities as well as the potential offered by specific products, customers, and business models.

5.2.2 POTENTIAL OFFERED BY OPPORTUNITIES

In the following, we outline the most important opportunities of the Group and its divisions. The business plan for 2026 and the strategic plan through 2029 incorporate the related earnings potential that these opportunities can realistically be expected to generate. If we are able to make use of the opportunities to a greater extent than assumed, EBIT may exceed the figures budgeted for 2026. However, this additional EBIT potential can only be realized under a best-case scenario.

5.2.3 STRATEGIC OPPORTUNITIES

5.2.3.1 Sustainability

We benefit from the trend toward low-consumption and energy-efficient production systems. Many customers want to reduce their emissions and achieve CO₂-neutral production in the near future. We support them with low-consumption solutions and electrically powered machinery and systems that operate without fossil fuels. In addition, we offer technologies for the manufacture of products that play an important role in the

transition to a CO₂-neutral society, including production systems for electric cars and timber house construction elements.

5.2.3.2 Artificial intelligence/digitalization

Digitalization opens up new business and differentiation opportunities. Examples include sales growth in the software sector and the establishment of new business and pricing models based on factors such as the value of a digital service for plant availability, the intensity of use, or the number of connected machines. Particular opportunities for differentiation arise from the deployment of artificial intelligence, such as the algorithm-based optimization of painting and service processes.

5.2.3.3 Electromobility

Electromobility is an opportunity for us. Market penetration is progressing more slowly than anticipated; however, the long-term trend remains unchanged. In Germany, a new subsidy for electric and hybrid vehicles has been in effect since the beginning of 2026, which is likely to provide additional growth momentum. New electric car manufacturers are expanding our customer base. Established car manufacturers are investing in the conversion of plants and production technologies for electric vehicles. In addition, automated assembly and testing lines for electric drives are required.

5.2.3.4 Timber construction

The use of wood as a sustainable building material enables the carbon footprint of the construction industry to be significantly reduced. This is an opportunity for the Woodworking division, whose woodworking machinery covers a large part of the production of construction elements. Among other things, there is increasing investment in the construction of large factories for the automated prefabrication of timber construction elements on an industrial scale. In this sector, in 2025, Woodworking received its largest order to date, which can serve as a reference project for future orders.

5.2.3.5 Electrode production

Batteries are increasingly needed for electric cars and houses with photovoltaic systems. Accordingly, despite the market weakness in 2025, the business with systems for electrode production offers good prospects in the medium to long term. In particular, opportunities arise from our technology for the dry coating of electrode foils. We are currently pushing ahead with the use of this technology in series production. Advantages over wet coating include lower energy consumption, greater efficiency, and no need for solvents.

5.2.3.6 Medtech business

With BBS Automation, we are expanding in the market for automated systems for assembling medtech products (such as inhalers and injection systems). The medtech market reflects high growth rates thanks to rising demand for medical care due

to population growth, increasing prosperity and the aging of the population in many countries.

5.2.3.7 Service

Our production technology is deployed in numerous factories across the globe. This broad installed base offers us growth opportunities in the higher-margin service business. For service sales, we target a share of at least 30% of Group sales.

5.2.3.8 Localization/local products

By expanding our local capacities in key markets, we are improving cost structures and customer proximity. Localizing product development allows us to better take regional market requirements into account.

5.2.3.9 Southeast Asia

Thanks to rising per-capita incomes, Southeast Asia is an attractive growth market in which we plan to expand our position. In the automotive business in that region, we want to intensify our relations with the Japanese automotive industry, which is also strongly represented in Southeast Asia.

5.2.3.10 Defense technology

In view of the changed threat situation in Europe, demand for defense technology is rising, leading to an expansion in production. We see opportunities in this sector, as parts of our technology offering are suitable for it. With our expertise in automation and large-scale production, we can also effectively support the scaling of defense production. Our painting and balancing technology has already been used in the construction of military aircraft for some time. Moreover, our automated assembly systems can also be deployed in the production of defense technology.

5.2.4 OPPORTUNITIES IN THE DIVISIONS

5.2.4.1 Automotive

The consolidation of our automotive business into the Automotive division, completed at the beginning of 2025, opens up a number of opportunities. These include integrated product development, more efficient order execution, and greater flexibility in engineering and service through the shared use of capacities.

The shift toward e-mobility and the decarbonization of automobile production offer opportunities in painting and final assembly technology, both in the modernization of plants and in new plant construction. Our aim is to grow with the aid of our sales and service network, especially in emerging markets. In the field of paint shop construction, the modular concept of the "Paint Shop of the Future" is expected to generate further growth impetus. It replaces the previous line production with flexible painting boxes and driverless transport systems.

Our range of paint robots serves the trends toward automation, digitalization, product customization, and sustainability. A key opportunity is the expansion of the service and digital business. By integrating RFID technology and sensors, we can analyze products in the field and improve the maintenance and operation of paint shops. The EcoPaintJet, EcoPaintJet Pro, and EcoNextJet robotic systems for two-tone painting are disruptive technologies that offer our customers new possibilities for product customization.

Market opportunities are unfolding in battery production technology, especially thanks to our dry coating technology. In addition, a significant expansion of cell production capacities in Europe and North America is to be expected in the medium to long term, even though market development has recently been subdued.

5.2.4.2 Industrial Automation

The trend toward production automation in the fields of electromobility, medical products, and consumer goods offers opportunities for Industrial Automation. Automation is a tool to combat the shortage of skilled labor and enables the reshoring of the production of important goods to high-wage countries. With the acquisition of the BBS Automation Group (2023), our automation business has reached a critical mass. Customers increasingly recognize us as a high-performing partner. The years 2024 and 2025 showed that this also increases our chances of winning large-scale contracts.

Further potential opportunities arise from synergies created through the integration of BBS Automation. Examples include integrated R&D work, the shared use of locations, and the application of the Dürr Group's proven standard processes in order execution.

Electromobility also opens up opportunities in balancing technology, for example in spin test systems for drive components. In the airlines business segment, new programs for aircraft turbine construction are generating growth potential. We also benefit from the increasing automation of the balancing process and from the growing demands in measuring and correcting unbalance. The greater use of our locations in China and India offers potential for cost reduction.

5.2.4.3 Woodworking

Woodworking reduced its fixed costs in 2024 and 2025 as planned, increasing earnings resilience in the process. Personnel measures and other optimization measures contributed to this development. The division is thus well prepared to grow profitably once the market environment returns to normal. Further opportunities for efficiency gains are emerging from the ongoing localization in markets such as China and Poland. In Poland, we will complete the construction

of a new factory in 2026. This will enable us to take greater advantage of the cost benefits arising there in the coming years. New logistics centers have already gone into operation in Schopfloch and Holzbronn, improving the efficiency of inventory management and manufacturing. The market revival in timber house construction opens up further opportunities. In its business with furniture manufacturers, Woodworking, as a technology leader, is benefiting from the increasing digitalization and automation of furniture production. The use of artificial intelligence also opens up opportunities for new business models.

5.3 Forecast

5.3.1 2026: STABLE GLOBAL ECONOMY EXPECTED DESPITE UNCERTAINTIES

The global economy is expected to grow moderately but consistently in the current fiscal year and beyond – despite all the geopolitical and trade policy uncertainties. The IMF projects global GDP growth of 3.3% in 2026 and 3.2% in 2027, without yet factoring in economic risks arising from the Middle East war. Individual national economies are likely to develop at different rates. The U.S. economy is anticipated to grow by 2.4% in 2026, underpinned by the current fiscal policy and the lower key interest rate. The forecast for U.S. growth in 2027 is 2.0%. At 1.3% in the current year and 1.4% in the following year, growth in the Eurozone is expected to remain stable, with unresolved structural issues continuing to dampen growth. Slight GDP growth of only 1.1% for 2026 and 1.5% for 2027 is projected for Germany. In Asia, China and India will again make a significant contribution to growth.

The IMF forecasts a further decline in inflation. The global inflation rate should slow to 3.8% in 2026 and to 3.4% in 2027. However, differences between the individual regions are to be expected.

5.3.2 MAIN INDUSTRIES IN WHICH OUR CUSTOMERS OPERATE AND KEY BUSINESS ACTIVITIES

The main sectors in which our customers operate are the automotive and woodworking industries. Within automation technology (BBS Automation), producers of medical care products – the so-called medtech sector – are our second largest target group after the automotive industry.

The challenging international environment characterized by geopolitical crises, trade restrictions, investment uncertainty, and mounting competition from Asia points to only modest growth in the German mechanical and plant engineering sector.

In addition, structural problems in Germany, such as high energy and labor costs as well as bureaucratic and regulatory obstacles, are hampering competitiveness. Nevertheless, the German industry association VDMA anticipates a slight recovery in 2026 and an increase in production of 1% in real terms.

5.3.2.1 Automotive industry

According to GlobalData's latest forecast, global automotive production will increase by around 2% to 94.0 million vehicles in 2026. Growth should continue to be driven by Asia, with North America and Europe likely to experience stagnation. From 2025 to 2032, world automotive production is anticipated to grow by an annual average rate of 1%.

The ramp-up of electromobility is set to continue to gain momentum. Thus, 17.4 million battery-electric vehicles are expected to be produced in 2026, translating into an increase of 19%. An annual average growth rate of 13% is projected for the period from 2025 to 2032. This means that e-mobility is growing, albeit more slowly than assumed a few years ago. Nevertheless, interest in environmentally friendly vehicles and sustainable individual mobility is increasing significantly, so that by 2030 more than 30% of new car sales worldwide could be electric vehicles.

As the automotive industry transforms, established car manufacturers must adapt their model ranges and business models. In addition, new competitors have entered the market in the wake of e-mobility and are expanding globally. Despite this disruptive environment, we continue to see good opportunities in automotive business. Alongside our innovation, automation, and order execution expertise, the following investment drivers speak in favor of this:

- Growth in automotive production has only limited significance for our business. Of greater significance are the long-term investment plans of the manufacturers. They are based on strategic planning, for example with regard to model policy, cost optimization, and the global production mix, and are crucial for maintaining competitiveness. Consequently, customers often retain their plans even in periods of economic weakness.
- Around 60% of the more than 600 car paint shops worldwide are over 20 years old and exhibit shortcomings in terms of efficiency and energy consumption. Accordingly, factory modernization is becoming increasingly important as a rationale for investment in the automotive industry. For example, we are able to reduce energy consumption per painted car body by around 70% with modern technologies.

- New manufacturers of electric vehicles require foreign production plants for their expansion plans. This is generating additional demand. We also maintain good contacts with expanding manufacturers from China.
- The adoption of electromobility calls for further heavy investment in equipment in the long term, although the transformation is currently progressing more slowly than planned.

The automotive industry is planning considerable investments over the next few years. According to the industry association VDA, German manufacturers alone plan to invest around €320 billion in research and development and €220 billion in property, plant, and equipment by 2029.

5.3.2.2 Woodworking industry

Demand for furniture production machinery has been faltering since the end of 2022. Accordingly, the muted market conditions are persisting longer than in previous downturns. In 2025, manufacturers were able to secure individual large orders, particularly in the Eurozone. Nevertheless, it remains to be seen when a decisive recovery will emerge, even more so as the tariff conflicts have recently dampened investment appetite, especially in the United States. The market research company CSIL projects real global growth in furniture consumption of around 2% in 2026. However, this forecast is fraught with risk, as trade conflicts and macroeconomic uncertainties take their toll on consumer spending.

The protracted weakness afflicting the furniture sector confirms the need for cost-cutting and optimization measures in the Woodworking division, which have been in place since 2023. For example, the capacities were realigned to match the lower market volume. On this basis, we can enter the next upswing with an improved competitive position. Competition from Chinese mechanical engineering companies is increasing, although they are also feeling the effects of the muted market conditions, especially in their home market.

Automation, digitalization, and product individualization are key trends in furniture production. We consider ourselves to be well positioned in these areas, as we have aligned our R&D activities accordingly.

In the production technology business for timber house construction, we expect the market to continue along its path of recovery that has been ongoing since 2024. In the fourth quarter of 2025, Woodworking recorded its largest order to date in this sector. Looking forward to 2026, we anticipate a further upturn as a result of lower interest rates.

Forecasts for the construction industry for the coming years are projected to be slightly positive in many European countries. On an encouraging note, the share of timber construction in the construction industry as a whole is increasing. The reasons for this are the good carbon footprint, better automation capabilities, and shorter construction times. Against this backdrop, we anticipate that sales in the Woodworking division's timber construction business will increase by an annual average of around 10% through 2029. Growth in this segment could also be higher in the event of an acquisition.

5.3.2.3 Automation technology

Alongside timber construction business, industrial automation is our most important source of growth in the medium and long term. However, we expect market conditions to remain subdued in 2026. The main reason for this is the current reluctance in the automotive industry to invest in assembly and testing systems for e-mobility components. In the longer term, we anticipate rebounding demand in e-mobility business, as the growing share of electric vehicles will require further production capacity. We expect growth in medtech business to continue.

The main investment drivers in automation technology are efficiency gains, high labor costs, the shortage of labor, as well as rising quantities and quality requirements in mass production. Added to this are the transformation toward electromobility and – in the medtech sector – the growth and aging of the global population.

For automation technology, we expect annual market growth of around 6% in the medium to long term. This takes into account the automotive, medtech, and consumer goods sectors. We are targeting sales of just under €700 million by 2029. In 2025, sales amounted to approximately €440 million.

5.3.2.4 Battery production technology

Capacity expansion in European battery production fell short of expectations in earlier years. Given the market weakness, we are no longer pursuing our best-case sales target for 2030 (€300 to €500 million). Instead, we are budgeting sales of around €50 to €100 million per year for the time being.

5.3.3 OUTLOOK FOR 2026 – NOTES

The outlook for 2026 assumes that the macroeconomic uncertainty due to geopolitical and trade conflicts will not increase any further, and that global economic growth does not fall short of expectations. This applies particularly in view of the war in the Middle East. Protracted hostilities could cause lasting disruption to supply chains, create additional investment uncertainty among customers, and call our business forecast for 2026 into question. New developments in connection with U.S.

tariffs could further weigh on the investment climate, impacting our ability to achieve our forecast.

5.3.4 BUSINESS FORECAST

5.3.4.1 Composition of the divisions

In connection with the business forecast, the reallocation of smaller business activities between the divisions described in chapter 1.1.2 → page 23 should be taken into account. Specifically, the Lithium-Ion Battery business unit (2025: sales of approximately €60 million) was transferred from Industrial Automation to Automotive effective January 1, 2026. In addition, tooling system business (Benz Tooling, 2025: sales of around €45 million, including intercompany sales of around €20 million) was transferred from Industrial Automation to Woodworking.

5.3.4.2 Order intake: Growth likely

Order intake is projected to reach a range of €3,800 to €4,200 million in 2026. Consequently, we consider growth to be substantially more likely than a decline. The target range and the minimum of €3,800 million, which is below the figure reported for the previous year, factor in the continued strong macroeconomic uncertainty. The mid-point of €4,000 million corresponds to a year-on-year increase of just under 3%; incoming orders of €4,200 million would translate into an increase of just under 8%.

For the Automotive division, we see a better-filled project pipeline than in the previous year, which was marked by uncertainty over trade policy. The inclusion of the Lithium-Ion Battery business unit since January 1, 2026, should have only a marginal impact on order intake. There is also potential for an improvement in order intake at Industrial Automation. However, the market environment in business with the automotive industry is likely to remain challenging. With respect to Woodworking, the mid-point of the forecast range corresponds approximately to the figure reported for 2025, as we do not yet see signs of a sustained upturn in business with furniture manufacturers in 2026.

5.3.4.3 Sales: Expected to be stable

The sales forecast for 2026 is in a range of €3,900 to €4,300 million. This relatively wide range takes into account uncertainties with regard to the macroeconomic environment and customers' investment behavior. The mid-point (€4,100 million) corresponds to a slight decrease over 2025 (-1.6%), although we do consider exceeding the mean to be quite realistic. Sales of €4,300 million would be tantamount to an increase of just over 3%.

In the Automotive division, the high order backlog offers potential for a slight increase in sales despite the significant decline in order intake in 2025. However, this backlog also

includes some long-term projects that will generate virtually no contribution to sales in 2026. This particularly applies to the big-ticket contracts awarded in the fourth quarter of 2025. In Industrial Automation, sales will fall by around €100 million due to the transfer of Lithium-Ion Battery and Benz Tooling. Against this backdrop, the upper end of the target corridor is at €725 million. As things currently stand, Woodworking sales are anticipated to remain at a more or less constant level. In the event of high order intake in the first quarter of 2026, sales could gain momentum in the second half of the year and increase over the year as a whole. The strong order intake in the fourth quarter of 2025 will make only a limited contribution to sales in 2026, as it includes a large long-term contract.

5.3.4.4 Further improvement in EBIT margin before extraordinary effects likely

At 5.0% to 6.5%, the target corridor for the EBIT margin before extraordinary effects in 2026 is also wider than before. In principle, we expect a further margin improvement but cannot rule out the possibility of margin contraction given the uncertain market and economic environment. Further improvement is underpinned by cost reductions and efficiency gains at Woodworking and Lithium-Ion Battery, operational optimizations at BBS Automation and the potential for a slight increase in sales. In addition, the strain on earnings will be eased following the completion of the OneDürrGroup synergy program and further cost reductions through the ongoing streamlining of the administrative area, with which we aim to achieve total savings of around €50 million by 2027.

The Automotive Division is likely to achieve the Group's highest EBIT margin before extraordinary effects in 2026 as well. At 7.0% to 8.0%, we anticipate a slightly lower margin level than in 2025 due to the integration of the Lithium-Ion Battery business unit. Moreover, the forecast factors in the uncertainties in the market environment and the possibility of persistent customer delays in order execution. At Industrial Automation, we expect the margin to expand to over 5.0%. A key factor, on the one hand, is the fact that the Lithium-Ion Battery business unit, which sustained losses in the previous year, is no longer part of the division. On the other hand, we expect the margin at BBS Automation to improve due to the ongoing integration and optimization of the automation business. For Woodworking, there is potential for margin expansion of up to 6.0%. This is underpinned by the strong earnings performance in the third and fourth quarters of 2025, when the EBIT margin widened to over 6% in both cases. However, it should be noted that Woodworking expects one-off costs of around €10 million in 2026 due to an ERP system transition and the ramp-up of the new plant in Poland.

5.3.4.5 Other valuation and analysis-relevant items

To streamline the business outlook and align it with capital market expectations, we are no longer providing forecasts for the EBIT margin, earnings after tax, capital spending, and net financial result. Instead, we provide information on selected items relevant for valuation and analysis:

- The purchase price allocation effects are expected to amount to €21 million in 2026.
- Our usual tax rate is roughly 30%.
- The normal capital spending rate (excluding acquisitions) is around 3% of sales. In previous years, it was higher due to the capital spending program at Woodworking. Capital spending is also expected to reach an elevated level in 2026.
- Our dividend policy generally provides for the distribution of 30% to 40% of Group earnings after tax.

5.3.4.6 Free cash flow expected to be lower

From today's perspective, we expect to report free cash flow in a range of €-150 to €0 million for 2026. This forecast takes account of the fact that high customer payments, which had been budgeted for 2026, were received at the end of 2025. At the same time, several outgoing payments budgeted for 2025 were delayed to 2026. This includes a higher tax payment in Germany; however, we will have the appropriateness of this reviewed by the courts. In addition, further non-operating cash outflows are pending in the current year. This concerns, for example, tax payments in connection with the sale of environmental technology business as well as payments arising from capacity adjustments, especially in administration. As things currently stand, we expect an increase in net working capital (NWC), mainly due to the commencement of work on projects and the associated increase in contract assets. After averaging 29.2 days in 2025, days working capital could return to the normal range of 40 to 50 in 2026. However, it should be borne in mind that the scope and timing of incoming customer payments during the

year are difficult to estimate at the beginning of the year. If these payments are higher than currently assumed, this will have a positive effect on NWC.

5.3.4.7 Further expectations for 2026 and beyond

No major acquisitions are planned for 2026. Instead, we are increasingly focusing on efficiency improvements on the basis of the completed transformation of the Group. In addition to cost reductions in administration, this particularly concerns improvements to the operational processes of the BBS Automation business unit. After 2026, major acquisitions will be considered again as an option for strengthening our core business and tapping into growth potential.

We confirm our mid-cycle target of an EBIT margin before extraordinary effects of at least 8%. This corresponds to a mid-cycle ROCE target of at least 25%. We are aiming for a cash conversion rate of at least 80%.

Sales are projected to exceed €6 billion in 2030, according to the targets we formulated in 2022. However, this sales target does not take into account the disposal of environmental technology (2025) and Agramkow (2024), as well as the deterioration of the macroeconomic environment emerging in 2025 as a result of global and trade policy disruptions. Therefore, we are currently reviewing this target and will adjust it if necessary. As things currently stand, sales of €6 billion in 2030 will require not only organic growth but also acquisitions within our core business.

2.55 — OUTLOOK FOR THE GROUP

		2025	2026 target
Order intake	€ million	3,894.8	3,800 to 4,200
Sales	€ million	4,168.4	3,900 to 4,300
EBIT margin before extraordinary effects	%	5.6	5.0 to 6.5
ROCE	%	15.6	13 to 18
Free cash flow	€ million	161.8	-150 to 0

2.56 — OUTLOOK FOR DIVISIONS¹

	Order intake (€ million)		Sales (€ million)		EBIT margin before extraordinary effects [%]	
	2025	2026 target	2025	2026 target	2025	2026 target
Automotive	1,861.4	1,800 to 2,100	2,054.4	2,000 to 2,200	8.6	7.0 to 8.0
Industrial Automation	678.3	600 to 750	767.6	625 to 725	3.4	5.0 to 6.5
Woodworking	1,380.1	1,300 to 1,500	1,371.5	1,300 to 1,400	5.5	5.0 to 6.0

¹ Please refer to the note in subchapter 5.3.4.1 → page 86 on the changes in the composition of the divisions as of January 1, 2026. The changes will reduce the business volume of Industrial Automation by around €100 million in 2026, while the business volume in Automotive and Woodworking will increase slightly.

5.3.5 BOARD OF MANAGEMENT'S OVERALL STATEMENT ON THE ANTICIPATED DEVELOPMENT OF THE GROUP

We anticipate further heavy macroeconomic and global political uncertainty. In addition, the partially disruptive transformation process in the automotive industry will continue. In business with the furniture industry, there is still no sweeping recovery in sight.

Nevertheless, we see potential for slight growth in order intake and sales this year. However, given the low forward visibility and heightened uncertainty as a result of the war in the Middle East, we cannot rule out slight declines, either. In light of the volatile environment, we will continue to work on strengthening our earnings resilience. In 2026, we are aiming for a further improvement in the EBIT margin before extraordinary effects despite the fragile environment. In the best case, we anticipate a margin increase of up to 6.5%. However, for reasons of caution, we cannot rule out a slight margin contraction if the macroeconomic environment continues to deteriorate.

In 2024 and 2025, we successfully streamlined the Dürr Group and focused on our core business revolving around the automation of sustainable production processes. Within the new Group structure with only three divisions, we will now prioritize the margin-oriented further development of our existing business activities. Our first priority will be to enhance efficiency, especially in the divisions that have not yet reached their mid-cycle margin targets (see → [table 2.6](#)).

Moreover, we are continuously reviewing acquisition opportunities as an element of our strategy implementation to expand our business. The necessary funds are principally available thanks to our extremely solid balance sheet. A major transaction within our core business is possible over the next few years. However, we rule out any further diversification following the successful streamlining of our portfolio.

6 DÜRR AG (IN ACCORDANCE WITH THE GERMAN COMMERCIAL CODE, HGB)

Dürr AG's annual financial statements have been prepared in accordance with the provisions of the German Commercial Code (HGB), whereas the consolidated financial statements have been prepared in accordance with IFRS. As the holding company, Dürr AG comprises the Group's central functions and does not engage in any operating business of its own. Its economic development mainly hinges on the business performance of the Group's operating companies. The main management-relevant performance indicator is net profit for the year. Dürr AG directly or indirectly holds shares in 122 companies. The economic environment in which Dürr AG operates is essentially the same as that of the Group and is described in section 3.1 → [page 44](#).

6.1 Results of operations

Dürr AG's sales, consisting of transfer payments made by Group companies, declined by 3.5% to €46.7 million in 2025, particularly due to the sale of the environmental technology business. The net balance of other operating income and expenses stood at €-50.3 million, compared with €-39.1 million in the previous year. The income of €33.9 million included therein mainly comprised currency translation gains as well as income from expenses recharged to Group companies and from the reversal of provisions. Other operating expenses of €-84.2 million mainly included currency translation losses, expenses for the OneDürrGroup program, and transaction costs in connection with the sale of environmental technology business. The decrease in the net balance chiefly reflects the transaction costs. Personnel expenses climbed by 2.9% to €33.5 million despite the virtually unchanged number of employees, the reason for this being salary increases.

Investment income, which is derived from profit transferred and the dividends distributed by the subgroups, increased significantly to €260.2 million (2024: €86.1 million). We had projected a slight increase. The main driver was the higher profit transferred from the Dürr Systems subgroup as a result of the

sale of environmental technology business. As well as this, the good operating earnings achieved by Dürr Systems, HOMAG, and Schenck had a positive effect.

The financial result deteriorated to €-5.7 million. This was primarily due to reduced interest income resulting from lower interest rates. On the other hand, the scheduled repayment of Schuldschein loan tranches with a volume of €55.0 million resulted in only a slight decline in interest expenses. In 2025, tax expense came to €3.1 million. The previous year's tax expense of €39.6 million had included the precautionary recognition of tax provisions in connection with an external tax audit in Germany. At €211.5 million, net profit for the year was more than nine times the previous year's figure, mainly as a result of the sharp increase in investment income. Here as well, we had projected a slight increase. The net profit was more than sufficient to cover the dividend of €48.4 million distributed in May 2025. Including the profit carried forward from the previous year, net retained profit came to €826.6 million.

6.2 Net assets and financial condition

Total assets increased by 7.4% to €3,016.6 million as of December 31, 2025. Non-current assets dropped to €1,392.2 million, mainly as a result of a reduction in financial assets. This was due to the repayment of intercompany loans on the one hand and to a payment injected into the capital reserve of the intermediate holding company Dürr Technologies GmbH on the other. This injection was used to finance the acquisition of the HOMAG shares tendered to us after the conclusion of the valuation proceedings. In addition, Dürr Technologies GmbH acquired the HOMAG shares held by the Erich and Hanna Klessmann Foundation.

2.57 — DÜRR AG INDIVIDUAL FINANCIAL STATEMENTS - STATEMENT OF PROFIT OR LOSS (HGB)

€ million	2025	2024
Sales	46.7	48.4
Other operating income	33.9	70.4
Material expense	-1.6	-1.6
Personnel expenses	-33.5	-32.5
Depreciation and amortization	-0.8	-0.8
Other operating expenses	-84.2	-109.5
Investment income	260.2	86.1
Financial result	-5.7	1.6
Income taxes	-3.1	-39.6
Earnings after tax	212.1	22.6
Other taxes	-0.6	0.0
Net income for the year	211.5	22.6
Profit carried forward from the previous year	615.1	640.9
Net retained profit	826.6	663.5

2.58 — DÜRR AG INDIVIDUAL FINANCIAL STATEMENTS - BALANCE SHEET (HGB)

€ million	Dec. 31, 2025	Dec. 31, 2024
ASSETS		
Non-current assets		
Intangible assets	2.4	3.1
Property, plant, and equipment	0.1	0.1
Financial assets	1,389.7	1,583.2
	1,392.2	1,586.4
Current assets		
Receivables and other assets	945.6	722.4
Cash funds	677.6	499.9
	1,623.2	1,222.3
Prepaid expenses	1.1	0.9
Excess of plan assets over provisions	0.1	0.0
Total assets	3,016.6	2,809.5
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	177.2	177.2
Capital reserve	67.6	67.6
Net retained profit	826.6	663.5
	1,071.3	908.2
Debt capital		
Provisions	81.5	74.9
Liabilities	1,863.8	1,826.4
	1,945.3	1,901.3
Total equity and liabilities	3,016.6	2,809.5

Receivables and other assets rose primarily as a result of higher receivables from affiliated companies. This particularly resulted from the increased profit transferred from the Dürr Systems subgroup in connection with the sale of environmental technology business. Moreover, other assets include time deposits with a term to maturity of more than three months that are not allocated to cash funds. The increase in cash funds is mainly due to the inflow of proceeds from the disposal of environmental technology business.

Equity rose as a result of the higher net income for the year, while the dividend distribution of €48.4 million had the opposite effect. Liabilities rose slightly to €1,863.8 million. Whereas financial liabilities declined as a result of the repayment of a Schuldschein loan of €55 million on schedule, liabilities to affiliated companies increased.

6.3 Opportunities and risks

Dürr AG is exposed to the opportunities and risks of its subsidiaries. The extent of such exposure depends on the size of its share in the respective company. Please also refer to reporting segment 5 → page 72. In addition, burdens may arise from the contingent liabilities between Dürr AG and its subsidiaries. This includes, for example, obligations from contract performance guarantees and sureties.

6.4 Forecast

Dürr AG's future economic performance is closely linked to the Group's future operating performance. Details of the outlook and the plans for our operating business can be found in section 5.3 → page 84. Looking ahead to 2026, we expect a considerable decrease in investment income, and hence a decline in Dürr AG's net profit for the year.

7 CONSOLIDATED SUSTAINABILITY STATEMENT

7.1 General information

7.1.1 FUNDAMENTALS

7.1.1.1 General principles of preparation

The consolidated sustainability statement was prepared on a consolidated basis in accordance with the principles of the consolidated financial statements for the calendar year 2025.

The consolidated sustainability statement was prepared to meet the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD), and article 8 of Regulation (EU) 2020/852, as well as sections 315b and 315c of the German Commercial Code (HGB) for a Group non-financial statement.

We classify the aspect of social affairs in accordance with section 315c of the German Commercial Code (HGB) in conjunction with section 289c (2) sentence 3 HGB as non-material. The business relevance of this topic and its impact on people and the environment are assessed as low, which is why no concept is being pursued. This disclosure is not required by the European Sustainability Reporting Standards (ESRS). It is provided solely to comply with the legal requirements of the German CSR Directive Implementation Act (CSR-RUG).

We have prepared the consolidated sustainability statement using the first set of ESRS in full and have taken into account our own business activities as well as the upstream and downstream value chain. We have not omitted any information relating to intellectual property, know-how, or the results of innovations, unless this was appropriate for competitive reasons. No use was made of the exemption pursuant to article 19a (3) and article 29a (3) of Directive 2013/34/EU. The consolidated sustainability statement is supplemented by information in accordance with the EU Taxonomy Regulation.

Deloitte GmbH Wirtschaftsprüfungsgesellschaft has performed a limited assurance engagement on the consolidated sustainability statement. Any references to information outside the combined management report and references to information in the rest of the combined management report marked as "further information" are not part of the consolidated sustainability statement.

7.1.1.2 Information in connection with specific circumstances

Explanations of metrics within the consolidated sustainability statement for 2025 generally relate to the Group as a whole, including the environmental technology business sold as of October 31, 2025. Comparability with the previous year is limited, as the environmental technology business is included for ten months in 2025 and for the entire year in 2024. The environmental technology business is no longer included in the figures as of December 31, 2025, due to its sale during the year. In order to improve comparability, the comments on the metrics as of December 31, 2024, are also presented on the basis of continued operations excluding the environmental technology business.

The tables contain figures for both the Group as a whole (including environmental technology) and the continued operations (excluding environmental technology).

For the purpose of this statement, we have defined the following time horizons:

- Short-term time horizon: 1 to 12 months
- Medium-term time horizon: 1 to 5 years
- Long-term time horizon: more than 5 years

The information on the upstream and downstream value chain is predominantly based on secondary data and estimates. Information on the data collection process, data sources, estimation methods, and data accuracy is explained in the

respective metrics or in the corresponding chapters. This also includes information on planned measures to improve data accuracy in the future.

Any changes with respect to the previous year in the preparation or presentation of sustainability information are explained in the relevant topic-related chapters.

The consolidated sustainability statement contains certain metrics that are subject to a considerable degree of measurement uncertainty (→ [table 2.59](#)). We describe the methodology for determining these metrics in the subchapters indicated.

2.59 — METRICS WITH SIGNIFICANT MEASUREMENT UNCERTAINTY

Topic-related ESRS	Subtopic	Metric with significant measurement uncertainty	Subchapter
ESRS E1	Climate change mitigation	Emissions from purchased goods and services (Scope 3.1)	7.2.1.4
ESRS E1	Climate change mitigation	Emissions from upstream transportation and distribution (Scope 3.4)	7.2.1.4
ESRS E5	Resource inflows, resource outflows, and life cycle services	Total weight of products and technical and biological materials used	7.2.4.4
ESRS E5	Resource inflows, resource outflows, and life cycle services	Weight of secondary reused or recycled components, products, and materials	7.2.4.4
ESRS E5	Resource inflows, resource outflows, and life cycle services	Rates of recyclable content in products and their packaging	7.2.4.7

The consolidated sustainability statement contains references to information in the combined management report outside the consolidated sustainability statement in order to cover specific disclosure requirements (→ [table 2.60](#)).

2.60 — LIST OF INCORPORATED INFORMATION BY REFERENCE

Disclosure requirement	Data point	Designation	Reference to	Page
ESRS 2	40a i	Description of the significant groups of products and/or services offered and of the significant markets and/or customer groups served, including changes during the reporting period	→ Table 2.2 in reporting segment 1	26
SBM-1	40a ii			

7.1.2 GOVERNANCE IN THE AREA OF SUSTAINABILITY

7.1.2.1 Role of the administrative, management, and supervisory bodies

Board of Management

Composition and diversity

The Board of Management of Dürr AG consists of two men, CEO Dr. Jochen Weyrauch and CFO Dietmar Heinrich.

In principle, when appointing members to the Board of Management, the Supervisory Board pays attention primarily to professional and social skills, as well as long-term experience in comparable positions in our industry and in an international environment. Added to that are character aptitude and an appropriate educational background. The nationality and age of entry do not constitute decisive factors. There is a general age limit of 63 years for members of the Board of Management, which was not exceeded in 2025.

In its resolution adopted on May 13, 2022, the Supervisory Board formulated the goal of appointing a woman to the Board of Management by June 30, 2027, at the latest.

Tasks and responsibilities

The two members of the Board of Management are jointly responsible for managing the company and perform their responsibilities in accordance with the schedule of responsibilities approved by the Supervisory Board (→ [table 2.61](#)).

2.61 — RESPONSIBILITIES WITHIN THE BOARD OF MANAGEMENT (2025 FISCAL YEAR)

	Dr. Jochen Weyrauch (CEO)	Dietmar Heinrich (CFO)
Divisional/ operational responsibility	<ul style="list-style-type: none"> • Automotive • Industrial Automation • Woodworking • Clean Technology Systems Environmental (until October 31) 	<ul style="list-style-type: none"> • OneDürrGroup Programs
Corporate functions	<ul style="list-style-type: none"> • Corporate Human Resources (Employee Affairs Director) • Corporate Communications • Corporate Development • Corporate Sustainability • Purchasing 	<ul style="list-style-type: none"> • Finance/Controlling/ Internal Control System • Law/Patents/Insurance • Treasury • Taxes • Internal Audit • Corporate Compliance • Risk Management • Investor Relations • Global IT

Dr. Weyrauch had overall responsibility for sustainability and the implementation of our sustainability approach until the end of 2025. As of January 1, 2026, it was taken over by Mr. Heinrich, who was already responsible for reporting and governance processes on sustainability-related topics in 2025. The Board of Management is supported by Corporate Sustainability. This department coordinates Group-wide sustainability activities, provides the Human Rights Officer, and is responsible for the topics of environment and climate worldwide. In 2025, the department was responsible for reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD), preparing the double materiality analysis, and analyzing climate risks. It also revised the climate strategy and managed the implementation of measures.

The Board of Management has delegated the recording, analysis, and coordination of impacts, risks, and opportunities to the head of the Corporate Sustainability department and the person responsible for the Group-wide risk management system. Corporate Sustainability reports and assesses sustainability risks from the Group's perspective and checks the risks reported by Group companies for plausibility and completeness. In addition, the department is involved in the due diligence process for M&A transactions. If necessary, it analyzes the sustainability performance of companies whose acquisition is being reviewed on behalf of the Board of Management.

The head of Corporate Sustainability reports to the Board of Management on sustainability-related progress at least once a month. The department also supports the Board of Management in informing the Supervisory Board about progress in the area of sustainability.

Expertise in the areas of corporate governance and sustainability

Both members of the Board of Management have many years of experience, broad specialist knowledge, and extensive skills in their areas of responsibility. Before taking up their current positions, they acquired relevant experiences and knowledge in comparable companies and industries. From 1990 to 1999, Dr. Weyrauch held management positions at the mobility-focused technology developer Continental Teves AG & Co. OHG, including as a member of the Management Board. From 2003 to 2005, he was a member of the Board of Management of Carl Schenck AG, which is part of the Dürr Group. When Schenck Process GmbH was sold to a private equity investor, Dr. Weyrauch was involved by way of a management buy-out; he served as President and CEO of Schenck Process Holding GmbH from 2006 to 2014. In 2017, he joined the Board of Management of Dürr AG, becoming its Deputy Chairman in 2020 and CEO at the beginning of 2022. From 2001 to 2020, Mr. Heinrich held various responsibilities within the Schaeffler Group, a supplier for the automotive and mechanical engineering industries. Among other things, he was CFO in South Korea (2005 to 2006) and for the Asia/Pacific region based in Shanghai (2006 to 2009). From 2009 to 2011, he was head of Schaeffler's linear technology operations. In 2011, Mr. Heinrich became CFO, and then CEO for the Europe region in 2014, before assuming the role of CFO of Schaeffler AG in 2017.

Due to their many years of management activities, the members of the Board of Management have fundamental expertise in sustainability topics such as corporate governance, further training, and occupational safety. Dr. Weyrauch has extensive expertise in the evaluation and further development of sustainable technologies and the development of suitable business models. Mr. Heinrich has specific experience in dealing with sustainability topics in corporate finance. Among other things, several financing instruments with sustainability components were arranged under his leadership. Both members of the Board of Management are informed regularly about key sustainability topics by the head of Corporate Sustainability.

Supervisory Board

Composition and diversity

The Supervisory Board of Dürr AG consists of twelve non-executive members and, in accordance with the German Co-determination Act, is composed of an equal number of six shareholder representatives and six employee representatives. Since the 2016 elections, there have been four women on the Supervisory Board. This corresponds to a proportion of 33%, which fulfills the 30% minimum quota required by law. Gerhard Federer has been Chairman of the Supervisory Board since 2020. Seven members of the Supervisory Board, including Mr. Federer, are independent in the opinion of the Supervisory

Board, which corresponds to a proportion of 58%. A Supervisory Board member is independent if he or she is independent of the company and its Board of Management as well as independent

of a controlling shareholder. An overview of the members of the Supervisory Board can be found in → [table 2.62](#).

2.62 — OVERVIEW OF SUPERVISORY BOARD MEMBERS (DEC. 31)

Member of the Supervisory Board	Role on the Supervisory Board	Committees
Gerhard Federer	• Chairman	• Personnel Committee/Executive Committee (Chair) • Audit Committee (Member) • Mediation Committee (Chair) • Nominating Committee (Chair)
Hayo Raich	• Deputy Chair • Employee representative	• Personnel Committee/Executive Committee (Member) • Mediation Committee (Member)
Arnd Zinnhardt	• Additional Deputy Chair	• Audit Committee (Chair)
Mirko Becker	• Employee representative	• Audit Committee (Member)
Dr. Rolf Breidenbach	• Member	• Personnel Committee/Executive Committee (Member)
Prof. Dr. Dr. Alexandra Dürr	• Member	• Audit Committee (Member) • Nominating Committee (Member)
Carmen Hettich-Günther	• Employee representative	• Mediation Committee (Member)
Thomas Hohmann	• Employee representative	• Audit Committee (Member)
Dr. Markus Kerber	• Member	• Mediation Committee (Member) • Nominating Committee (Member)
Maximilian Locher	• Employee representative	• Audit Committee (Member)
Dr. Anja Schuler	• Member • Sustainability expert	
Dr. Astrid Ziegler	• Employee representative	• Personnel Committee/Executive Committee (Member)

2.63 — GENDER DISTRIBUTION ON THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD (DEC. 31)

		2025		2024	
		absolute	%	absolute	%
Board of Management	Total	2	100.0	2	100.0
	Female	0	0.0	0	0.0
	Male	2	100.0	2	100.0
Supervisory Board	Total	12	100.0	12	100.0
	Female	4	33.3	4	33.3
	Male	8	66.7	8	66.7

Tasks and responsibilities

The Supervisory Board advises and monitors the Board of Management; this also applies to sustainability topics. The Supervisory Board has not established a Sustainability Committee, as it considers sustainability to be a cross-cutting issue that affects the entire board. Dr. Anja Schuler has been sustainability expert on the Supervisory Board since January 1, 2023. In this role, she can assess the corresponding impacts, risks, and opportunities in a special way and informs the other members of the Supervisory Board of her assessments. In 2025, Dr. Schuler was informed about the revision of the materiality analysis, the implementation of the climate strategy, the analysis of transitory and physical climate risks, and other sustainability-related topics. She also monitored progress in achieving sustainability-related targets at regular meetings with

the head of Corporate Sustainability and by participating in the Sustainability Council. Dr. Schuler reported to the Supervisory Board on her activities as a sustainability expert four times in 2025. As a specific internal control body, the Audit Committee of the Supervisory Board regularly deals with sustainability topics. This also includes monitoring material impacts, risks, and opportunities. It is also responsible for auditing the consolidated sustainability statement. Dr. Schuler attends its meetings when it discusses sustainability topics.

Expertise in the areas of corporate governance and sustainability

The Supervisory Board is composed in such a way that the members have the necessary knowledge, skills, and professional experience to properly perform their advisory and

supervisory functions. As required in section C.1 of the German Corporate Governance Code (DCGK), this also relates to relevant sustainability competences.

As the Supervisory Board's sustainability expert, Dr. Schuler took part in relevant training measures in 2025, focusing on the topics of climate strategy, climate risks, the CSRD omnibus package, and corporate governance. This means that the Supervisory Board has the necessary skills and expertise to ensure appropriate monitoring of the material sustainability-related impacts, risks, and opportunities.

Sustainability Council

The Sustainability Council is the central body for sustainability topics in the Group and consists of the two members of the Board of Management, the division heads, as well as the responsible managers, from both core functions and relevant specialist areas. Its members discuss sustainability strategies and targets, track progress toward meeting them, and support their implementation. CFO Dietmar Heinrich has chaired the Sustainability Council since taking over the area of sustainability. The Council met once in 2025. Focus topics included the adjustments to the CSRD regulations as part of the EU's omnibus procedure, the new climate strategy in force since 2025, and the presentation of climate risks. The Sustainability Council invites the Supervisory Board's sustainability expert to its meetings.

7.1.2.2 Board of Management and Supervisory Board: Flow of information/handling of sustainability topics

The Board of Management receives a monthly report with selected sustainability metrics from Group Controlling. Sustainability-related topics as well as the definition and achievement of targets are discussed in the Dürr Management Board or in regular meetings with the Board of Management, involving the relevant specialist department or the head of Corporate Sustainability. The Group Head of Occupational Health and Safety informs the Board of Management about occupational safety data such as the number of serious accidents and the accident rate at least once a quarter. On this basis, the Board of Management decides on the content and intensity of appropriate measures. The Board of Management is informed immediately of serious compliance issues and is involved in the implementation of the climate strategy. The CFO receives metrics on the EU Taxonomy on an ad-hoc basis.

The Board of Management defines processes and guidelines to manage and monitor the material impacts, risks, and opportunities for the Group. The consolidated sustainability statement is prepared and signed by the Board of Management as part of the management report.

The Board of Management and the Supervisory Board comply with the statutory regulations on disclosure. They follow principle 6 of the DCGK, according to which the Supervisory Board should be regularly informed about sustainability-related issues. As a sustainability expert, Dr. Schuler reported on her activities and current topics at four Supervisory Board meetings in 2025. The head of Corporate Sustainability briefed the Audit Committee at three meetings on sustainability-related topics, including climate strategy and risks, EU Taxonomy, and CSRD reporting requirements. He also referred to the implementation of due diligence in the area of sustainability, as well as the results and effectiveness of the strategies, measures, parameters, and targets adopted. In addition, the Audit Committee was informed about the results of the 2025 materiality analysis. In the reporting year, there were no significant conflicts of interest for the Board of Management and the Supervisory Board with regard to environmental, social, or governance aspects in the management or monitoring of the corporate strategy.

7.1.2.3 Sustainability-related performance and incentive systems

Remuneration of the Board of Management

The system for the remuneration of the Board of Management in force since 2023 implements the applicable provisions of the German Stock Corporation Act (sections 87 and 87a) and has been approved and adopted by the Supervisory Board in accordance with these provisions. It takes into account the requirements of the most recent version of the DCGK with the exception of the term of the long-term remuneration component (long-term incentive), which, in line with common international practice, is three years instead of the four years required. Furthermore, it is based on the guidelines developed by the working group on Guidelines for Sustainable Management Board Remuneration (AlfenV). The remuneration system was approved by the annual general meeting on May 12, 2023, with a majority of 87.33% of the shareholders. It consists of a fixed, non-performance-related basic remuneration as well as short-term and long-term variable remuneration components (short-term incentive, STI, and long-term incentive, LTI), the target achievement of which is based on financial and non-financial performance indicators.

Short-term variable remuneration (STI)

As a performance-related bonus, the STI is based on financial and non-financial results for the respective fiscal year. The ESG target had a weighting of 15% in 2025. It consisted of 50% each of concrete targets relating to customer satisfaction and occupational safety. For customer satisfaction, the Dürr Promoter Score (DPS) parameter was collected from representative customer surveys and compared with concrete target values. In terms of occupational safety, the Group-wide incident rate (number of work-related accidents per 1 million

working hours per year) was measured against specific target values.

Long-term variable remuneration (LTI)

The calculation of the LTI payout amount is based on four performance parameters. These include the achievement of an ESG target with a weighting of 20% during the three-year term of the respective LTI tranche. The target parameter for the LTI tranches 2023 to 2025 and 2024 to 2026 is the assessment of our ESG performance in accordance with the ISS ESG Corporate Rating. The rating assesses the sustainability performance of companies in the areas of environmental, social, and governance using a points system. It also takes into account the status of the target achievement and the transparency in reporting on the three areas. Two climate-related sustainability targets were set for the ESG target with a weighting of 20% for the 2025 to 2027 and for the 2026 to 2028 LTI tranches. With a weighting of 70%, a target was set for the absolute reduction of Scope 1 and Scope 2 emissions. With a weighting of 30%, a target was set for the intensity of Scope 3.11 emissions in relation to the sales generated. Both targets are in line with our climate strategy and are intended to promote its implementation.

Remuneration of the Supervisory Board

In accordance with the DCGK, the remuneration of the Supervisory Board does not include any variable components. It consists of a fixed remuneration, the attendance fee, fringe benefits, and a remuneration for activities on the committee. If an expert topic is assigned, additional expert remuneration is paid. The only expert topic is sustainability, for which Dr. Schuler is the expert.

The remuneration system for the Supervisory Board is approved by the annual general meeting on the basis of a proposal submitted by the Supervisory Board and the Board of Management. The rules governing remuneration are laid down in Dürr AG's Articles of Incorporation. In regular intervals of no more than four years, the Supervisory Board checks whether the amount and structure of the remuneration are still consistent with market standards and aptly reflect the tasks of the Supervisory Board as well as the company's situation. The remuneration system for the Supervisory Board was approved by a majority of 99.89% of the votes cast at the annual general meeting on May 12, 2023. Since the Supervisory Board is not remunerated according to performance-related criteria in accordance with the DCGK, no sustainability or climate-related aspects are taken into account.

7.1.2.4 Statement on due diligence

→ [Table 2.64](#) shows where information on our due diligence processes can be found in the consolidated sustainability statement.

2.64 — STATEMENT ON DUE DILIGENCE

Core elements of due diligence	Chapter in the consolidated sustainability statement	Page
a) Embedding due diligence in governance, strategy, and business model	7.1.2 Governance in the area of sustainability	92, 94, 95, 96
	7.1.3 Strategy	97
b) Engaging with affected stakeholders	7.1.3 Strategy	98
	7.3.1 Own workforce (S1)	138
	7.3.2 Workers in the value chain (S2)	155
c) Identifying and assessing adverse impacts on people and the environment	7.1.4 Materiality analysis	100
	7.2.1 Climate change (E1)	107
	7.2.2 Pollution (E2)	122
	7.2.3 Water and marine resources (E3)	122
	7.2.4 Resource use and circular economy (E5)	123
	7.3.1 Own workforce (S1)	140, 143, 146, 149
	7.3.2 Workers in the value chain (S2)	154
	7.4.2 Corporate security	161
	7.2.1 Climate change (E1)	115, 116
	7.2.2 Pollution (E2)	122
d) Taking actions to address adverse impacts on people and the environment	7.2.3 Water and marine resources (E3)	123
	7.2.4 Resource use and circular economy (E5)	124, 125, 126
	7.3.1 Own workforce (S1)	139, 141, 142, 144, 145, 147, 148, 151, 152
e) Tracking the effectiveness of these efforts	7.3.2 Workers in the value chain (S2)	155, 156, 157
	7.4.2 Corporate security	163

7.1.2.5 Risk management and internal controls of sustainability reporting

We have transferred the material sustainability-related risks identified as part of the 2025 materiality analysis to Group-wide risk management and compared them with existing risks. This process was carried out in close coordination with central risk management. In 2025, we began harmonizing the risk inventory process for both systems (Group-wide risk management and materiality analysis) to the greatest extent possible, and we are continuing this process. A key focus is to fully integrate the physical climate risks for our own business area into the Group-wide risk management process in the future.

During the half-yearly Group-wide risk inventory, existing sustainability-related risks are reviewed and any newly identified risks are included. The risk inventory is initiated by central risk management. A review is carried out with regard to the topicality and appropriateness of the assessment. Further information can be found in reporting segment 5 → [page 72](#).

The relevant risks of the Group also include risks in the preparation of the sustainability reporting. For example, incorrect or incomplete data records can lead to stakeholders being misinformed. In order to counter this and ensure the accuracy of reporting, there is a Group-wide IT system for collecting and consolidating ESG data as well as corresponding approval processes and monitoring mechanisms. The responsible departments are involved in reviewing the ESG data collected. In addition, an interdisciplinary team works to continuously improve the quality of reporting structures and processes. The Audit Committee of the Supervisory Board monitors the sustainability reporting process and also reviews the risk assessment as well as the internal controls and their operational effectiveness.

7.1.3 STRATEGY

7.1.3.1 Strategy, business model, and value chain

Our products and services enable highly efficient and sustainable production processes – especially in the automotive industry, among producers of furniture and timber houses, as well as in the assembly of medical and electrical products and in battery production. Information about our products and services, markets, and customer groups can be found in → [table 2.2](#) in reporting segment 1.

Our customers benefit from high production quality, safe system operation, and pronounced resource efficiency in terms of material and energy consumption. Shareholders participate in the company's success through increases in value and dividends. Employees are continuously trained, are part of a value-based corporate culture, and benefit from attractive working conditions and competitive remuneration.

As of December 31, 2025, the Group employed 17,881 people (Dec. 31, 2024: 18,604). → [Table 2.65](#) contains a breakdown of employees by number and geographical area.

2.65 — BREAKDOWN OF EMPLOYEES BY GEOGRAPHICAL AREA (DEC. 31)

	2025 excl. environmental technology ¹	2024 excl. environmental technology ¹	2024 incl. environmental technology ¹
Germany	8,552	8,906	9,216
Europe (excluding Germany)	3,062	3,102	3,196
Americas	2,032	2,136	2,769
China	2,823	2,986	3,124
Asia (excluding China), Africa, Australia	1,412	1,474	1,589
Total	17,881	18,604	19,894

¹ Discontinued operation Clean Technology Systems Environmental division

Our climate-related sustainability targets are closely linked to our corporate strategy. Further information can be found in section 1.3 → [page 34](#). Information on sustainable products and their integration into the climate strategy can be found in the chapters 7.2.1 → [page 107](#) and 7.2.5 → [page 127](#). The latter also includes the share of sales of sustainable products in total sales. Our climate strategy aims to reduce greenhouse gas emissions (GHG emissions) during the manufacture and use of our products. Among other things, we are focusing on energy efficiency and the electrification of our technologies. One requirement for sales is therefore to convince customers of such new technological solutions.

We take into account the expectations of key stakeholders such as customers, suppliers, employees, and investors in our sustainability targets. We attach particular importance to fair working conditions and occupational health and safety. Respect for human and employee rights, including in countries with increased risks, is fundamental for us. We strive for maximum product quality and safety in the interests of our customers. Information security is of particular relevance within the company and in contacts with customers. Details can be found in the subchapters 7.3.1.3 → [page 140](#), and 7.3.1.6 → [page 149](#), as well as in the chapters 7.3.2 → [page 154](#), 7.4.2 → [page 161](#), and 7.4.3 → [page 163](#).

Our products consist largely of raw materials and other materials such as steel, aluminum, and copper as well as electronic components, which generally have a high residual value at the end of their life cycle. External analyses for selected machines and systems show that the components of our products can largely be returned to the cycle at the end of their life. We source goods, raw materials, and services from several thousand suppliers, including part and component suppliers, contract manufacturers, engineering service providers, and logistics companies. Details are described in chapter 7.2.4 → [page 123](#). Our value chain and our position in it are shown in → [figure 2.66](#).

2.66 — VALUE CHAIN OF THE DÜRR GROUP

Upstream value chain		Own company		Downstream value chain
Raw materials	Prefabricated components	Business activities of the Dürr Group	Customer production	Recycling/disposal
We are dependent on raw materials such as metals. Players in the upstream value chain extract and refine these raw materials.	The raw materials are used to produce prefabricated components that we purchase from suppliers, such as electronic components, semiconductors, hydraulic and pneumatic components, motors, pumps, and control systems.	We develop, design, manufacture, and assemble machines and systems. In addition, there are activities such as quality assurance, sales, service, and software development.	Customers use our machines and systems to manufacture their products. Typical customer sectors include the automotive industry, furniture and timber construction as well as the pharmaceutical, medical, and electrical industries.	At the end of their life cycle, our machines and systems are usually recycled as they contain valuable materials. If this is not possible, they will be disposed of properly.

7.1.3.2 Interests and views of stakeholders

As part of our business activities, we are in contact with various social stakeholders and take their interests into account when making business decisions. We rely on strong relations based on a spirit of mutual trust with stakeholders in order to identify their expectations in a timely manner and prepare for changes. We consider groups whose satisfaction makes a particular contribution to the company's success to be strategically

important stakeholders. These primarily include employees, customers, business partners, and suppliers as well as lenders, shareholders, and other financial market players. Our stakeholders also include governments and authorities, local residents, science and research, as well as non-governmental organizations (NGOs), civil society organizations, social institutions, and associations.

2.67 — EXCHANGE WITH STAKEHOLDERS

Stakeholders	Channels	Purpose of the exchange	Result of the exchange
Employees	<ul style="list-style-type: none"> • Company and employee meetings • Regular feedback discussions • Internal communication channels (e.g. intranet) • Employee surveys • Cross-level meetings • Ideas management platform Spark 	<ul style="list-style-type: none"> • Inclusion of opinions and interests of the workforce • Understanding of business decisions • Understanding of sustainability topics • Involving the workforce in sustainability initiatives • Improving occupational safety in production and assembly • Promoting diversity and inclusion • Culture of business integrity • Strengthening employee satisfaction and retention • Strengthening the (digital) skills of employees • Promoting ideas and innovations for sustainable solutions 	<ul style="list-style-type: none"> • Consideration of views and perspectives of the employees in measures to address material impacts, risks, and opportunities • Achieving sustainability targets • Implementation of internal measures and campaigns on the topic of sustainability • Improved performance in the area of occupational health and safety • Adaptation of training programs • Embedding the One Vision corporate statement • Implementation of sustainable ideas and innovations
Customers	<ul style="list-style-type: none"> • Discussions, visits • Surveys, audits • Service, training • Trade fairs, congresses • Workshops 	<ul style="list-style-type: none"> • Recognizing requirements for sustainable products • Building trust, promoting retention • Offering and selling sustainable solutions • Supporting sustainable production and the achievement of climate targets • Joint sustainability projects 	<ul style="list-style-type: none"> • Adaptation of the product portfolio to sustainability requirements • Development of customized solutions for the reduction of GHG emissions • Reduction of the Dürr Group's Scope 3 emissions • Consulting on the efficient use of our machines and systems • Creation of product information with a focus on sustainability • Adaptation of the sales and marketing strategy • Continuous improvement and further development of products

2.67 — EXCHANGE WITH STAKEHOLDERS

Stakeholders	Channels	Purpose of the exchange	Result of the exchange
Business partners and suppliers	<ul style="list-style-type: none"> Discussions, negotiations Supplier assessments and audits Supplier development and training 	<ul style="list-style-type: none"> Promotion of climate and environmentally friendly, responsible procurement Greater transparency with regard to suppliers, especially in risk countries Definition and establishment of sustainability standards in the supply chain Compliance with the Supplier Code of Conduct Protection of human and employee rights in the supply chain 	<ul style="list-style-type: none"> Reduction of emissions in the upstream value chain Optimized logistics processes for CO₂ reduction Promoting innovations for climate-friendly materials and processes Reduction of the Dürr Group's Scope 3 emissions Consideration of social and ecological criteria in the supplier selection process Joint development of improvement plans for business partners and suppliers
Capital market (shareholders, investors, analysts, and lenders)	<ul style="list-style-type: none"> Annual general meeting Quarterly/annual reports Regular discussions with capital market players Investor days (Capital Market Days) Investor conferences, roadshows 	<ul style="list-style-type: none"> Greater transparency on business/sustainability development Managing capital market expectations regarding business/sustainability development Attracting further (sustainability-oriented) investors Communication of corporate strategy, business model, corporate goals, sustainability approach Information on growth opportunities through sustainable product innovations 	<ul style="list-style-type: none"> Disclosure of comprehensive corporate/sustainability information Ensuring a fair valuation of the company on the capital market Compliance with legal/regulatory requirements Improvement of ESG ratings Meeting the information needs of investors and shareholders Optimization of the shareholder structure Reduction of capital costs Access to capital/securing corporate financing and financing of investments in sustainable technologies Improving capital market knowledge of the business model, strategy, and objectives
Governments and authorities	<ul style="list-style-type: none"> Dialogue Exchange, cooperation, partnerships Involvement with regulations and standards 	<ul style="list-style-type: none"> Supporting sustainable social development Anticipation/contribution to economic, environmental, and social legislation Compliance with laws, consideration of national/international regulations Compliance with corporate governance guidelines Ensuring compliance in all business areas Dealing with risks and opportunities of climate-related change 	<ul style="list-style-type: none"> Risk reduction through cooperation Compliance with legal requirements and ethical standards Business conduct within the meaning of the DCGK Strengthening the compliance management system
Local residents	<ul style="list-style-type: none"> Dialogue 	<ul style="list-style-type: none"> Information on company activities and impacts Recognizing and addressing concerns regarding emissions, noise, and traffic at an early stage Promoting positive coexistence 	<ul style="list-style-type: none"> Support for regional sustainability initiatives Implementation of noise protection measures and traffic concepts
Science and research	<ul style="list-style-type: none"> Cooperation with educational institutions Involvement in research projects University contacts 	<ul style="list-style-type: none"> Research cooperation for sustainable technologies Exchange on current findings in the field of sustainability 	<ul style="list-style-type: none"> Innovation partnerships Integration of the latest findings in product development Preparation of eco-balances for products and processes Attracting well-trained specialists
NGOs, civil society organizations, social institutions, and associations	<ul style="list-style-type: none"> Local project cooperation Donations Association work and working groups 	<ul style="list-style-type: none"> Understanding society's expectations of us Identification of potential for improvement in sustainability issues by obtaining external expertise 	<ul style="list-style-type: none"> Challenging the strategy with regard to society's expectations Orientation toward global initiatives, for example the United Nations Global Compact (UNGC), Sustainable Development Goals (SDGs) Implementation of best practices in sustainability management Financial support for community welfare

We have taken the views of our stakeholders regarding strategy and business model into account in the materiality analysis. Findings from stakeholder dialogues are recorded, structured, and forwarded to the relevant specialist departments with the help of defined processes. In this way, information from our stakeholders can contribute to the improvement of internal business processes. Examples include regular employee surveys, reports via our whistleblowing system Dürr Group Integrity Line, and feedback discussions with customers. Such information has not recently led to any immediate changes to the strategy and business model, especially as objectives such as resource and energy efficiency have long been embedded in them. Both objectives are also becoming increasingly important for customers. No sustainability-related adjustments to the strategy and business model are currently planned.

Employees can use various channels to get involved in company processes and receive timely and comprehensive information about operational changes. We incorporate the interests, views, and rights of our own employees, including respect for their human rights, into the strategy and business model on a topic-specific basis. We determine employee matters as follows:

- Employee surveys: We collect opinions, concerns, and suggestions in Group-wide and location-based surveys on satisfaction, specific topics, and strategy.
- Employee discussions: At the German locations, feedback discussions are held at least once a year in which employees can address their issues.
- Employee representatives: At various locations, works councils, trade unions, and topic-specific committees are in dialogue with employees, addressing their interests and views to management.

In Germany, works councils and management teams generally discuss the views and interests of their own employees on a monthly basis. Similar formats of exchange also exist at several locations abroad.

The Board of Management and the Supervisory Board receive regular and ad-hoc information on the results of discussions with stakeholders. In the case of the Board of Management, this usually takes the form of regular meetings with division heads and area managers, who are in contact with stakeholders. These are, for example, managers from sales, purchasing, R&D, investor relations, and treasury who communicate with customers, suppliers, scientific institutions, and investors. The sustainability-related expectations and interests of stakeholders are also discussed with the Board of Management in the Sustainability Council and other committees. The Supervisory Board is generally informed about stakeholder matters by the Board of Management. The division heads and area managers

also report on findings from stakeholder discussions at Supervisory Board meetings as required.

7.1.4 MATERIALITY ANALYSIS

7.1.4.1 Identification and assessment of material impacts, risks, and opportunities

In 2024, we carried out a materiality analysis in accordance with ESRS 1 for the first time. In the process, we identified and evaluated topic-specific sustainability aspects and additional company-specific topics. This was based on the concept of double materiality: Firstly, the impact on people and the environment in connection with the respective sustainability aspects was identified and evaluated, and secondly, our financial risks and opportunities were identified and assessed.

The identification of sustainability aspects and the assessment of impacts, risks, and opportunities were carried out for our own business activities as well as for the upstream and downstream value chain. In doing so, we took into account our product and service portfolio, our assets, and groups of persons who could be affected by our business activities. When determining the impacts, we also considered specific activities, for example on construction sites, business relationships, and geographical circumstances that are associated with an increased risk of adverse impacts. In 2025, we reviewed and updated the materiality analysis.

The process for determining and assessing impacts, risks, and opportunities consists of the following steps:

- Identification of impacts, risks, and opportunities in connection with sustainability aspects
- Definition of materiality thresholds
- Assessment of the identified impacts, risks, and opportunities, and derivation of material subtopics
- Validation and finalization

Compared to the previous year, we did not aggregate the impacts, risks, and opportunities at the level of the subsubtopics. The next regular review of the materiality analysis is scheduled for 2026.

Identification of impacts, risks, and opportunities

The list of topics in accordance with ESRS 1 Application Requirement (AR) 16, previous materiality analyses in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI), industry comparisons, and exchanges with stakeholders, such as investors, suppliers, and rating and consulting agencies, served as the basis for identifying impacts, risks, and opportunities. Furthermore, a company-specific list of topics concerning relevant sustainability aspects was drawn up. We adjusted the structure of the list of

topics to company-specific circumstances in accordance with ESRS 1 AR 16 without omitting any of the aspects listed. In particular, we summarized the sustainability aspects relating to the company’s workforce (S1) into the following subtopics:

- Occupational health and safety
- Further training and skills development
- Corporate culture and diversity
- Fair working conditions and human rights

Interviews were conducted with internal experts to identify the impacts, risks, and opportunities of all material sustainability aspects. The views of external stakeholders were indirectly considered. When determining the impacts, findings from human rights risk analyses and employee surveys were also incorporated. We differentiated between actual and potential as well as positive and negative impacts on people or the environment. The identified financial risks and opportunities arise either directly from relevant sustainability aspects or in connection with their impacts.

Definition of the materiality thresholds

A sustainability aspect – and therefore also the corresponding subtopic – is material if at least one material impact, material risk, or material opportunity has been identified for this aspect.

In order to determine material sustainability aspects, we defined individual thresholds for the materiality of the impacts and the financial materiality.

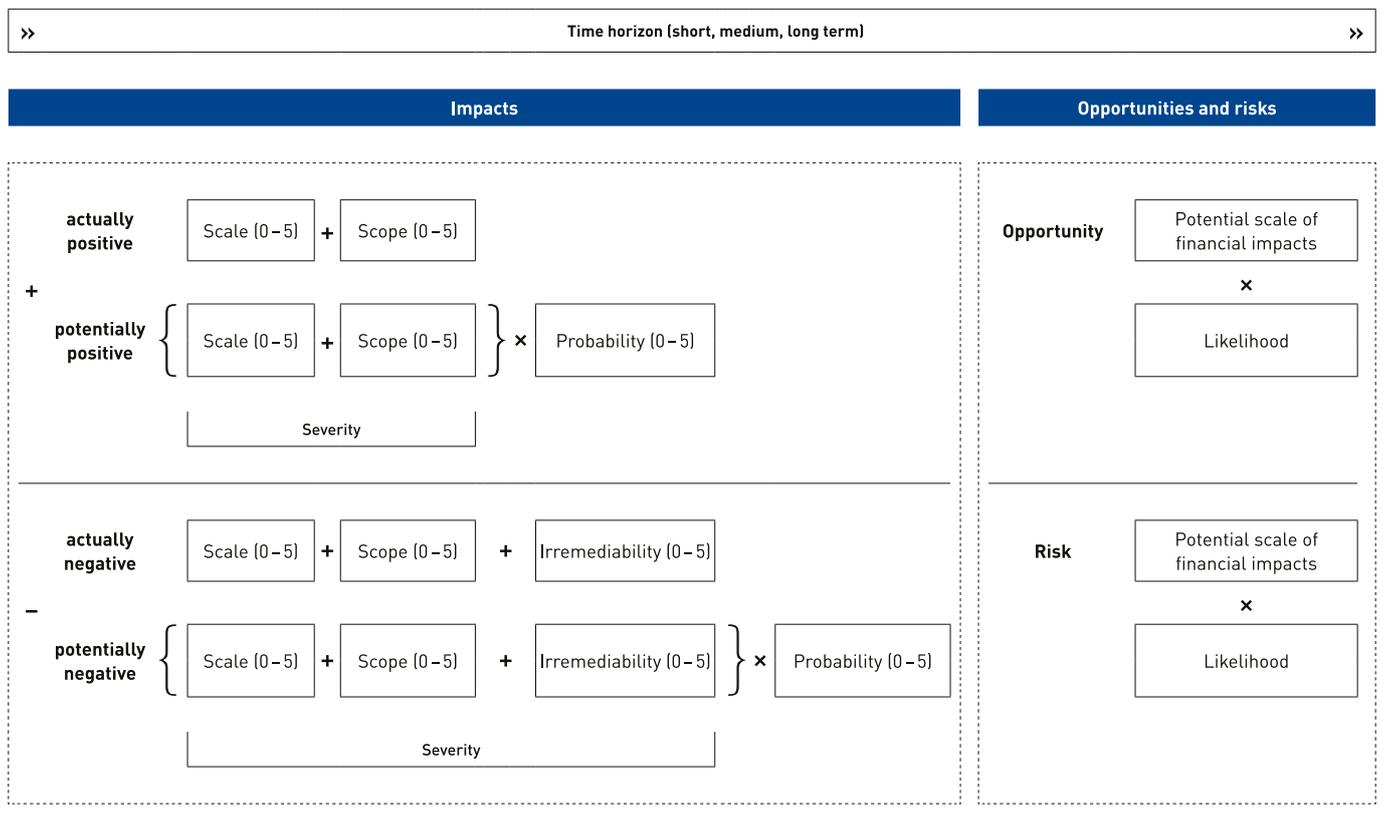
The threshold for the materiality of the impacts follows the requirements of ESRS 1 AR 11. Accordingly, the materiality of a negative impact can already result from the level of a single dimension (scale, scope, irremediable character). We therefore determined that a negative impact is material for the Dürr Group if all three dimensions are relevant and at least one dimension is at the highest level.

The following applies when deriving the materiality threshold for financial materiality: The threshold is reached if a potential financial impact would very likely cause a damage of €2 to €5 million in relation to EBIT. The upper limit of this damage amount is based on the escalation threshold defined in the Group-wide risk management system for ad-hoc reports to the Board of Management. The material financial opportunities are part of the strategy and the business model and were identified against this background.

Assessment of impacts, risks, and opportunities

→ **Figure 2.68** shows the parameters and scales used to assess the impacts, risks, and opportunities.

2.68 — ASSESSMENT DIMENSIONS OF IMPACTS, RISKS, AND OPPORTUNITIES



The term scale defines how grave an impact is for people or the environment. The scope indicates how widespread an impact is. In the case of impacts on people, it is the number of people affected, in the case of an impact on the environment, it is the geographical span that is assessed. The irremediable character expresses whether and to what extent the negative impact can be remediated, or whether and to what extent the affected people or the environment can be restored to their prior state. In accordance with ESRS 1 AR 11, when assessing potential impacts on human rights the severity takes precedence over the likelihood of occurrence. In these cases, we have therefore always assessed the probability at the highest level.

Various input parameters were used to assess the impacts, risks, and opportunities. These included interviews with relevant specialist departments, close coordination with Group-wide risk management, data on internal operating processes, results from quality and environmental audits, employee surveys, risk analyses, supplier audits, and performance indicators for our products. We also used external information, such as data from business partners, publicly available databases, and scientific studies.

The impacts, risks, and opportunities identified were assessed on a gross and net basis. The gross assessment does not take into account mitigation measures that have already been implemented; it is therefore a "worst-case assessment." In order to present our impacts, risks, and opportunities realistically, we used a net approach to assess materiality and took into account measures that had already been implemented before an impact, risk, or opportunity occurred.

In assessing sustainability-related risks, we generally followed the methodology of the Group-wide risk management system but deliberately deviated from established assessment scales when defining the extent of damage. In the materiality analysis, we regularly identified risks with a potential for damage of between €1 and €5 million. In order to enable a better differentiation of these risks, we use a more granular assessment scale for recording sustainability-related financial risks than in the Group-wide risk management system. This also applies to the probability classes used for financial risks, which we adjusted accordingly for the materiality analysis. In order to avoid inconsistencies, the assessment was reconciled between Group-wide risk management and sustainability-related financial risks.

Validation and finalization

Impacts, risks, and opportunities were determined and evaluated in interviews with various specialist departments. In addition, the results were validated in terms of comparability, plausibility, and consistency. A critical assessment of the result of the 2025 materiality analysis was carried out by Corporate

Sustainability. The Board of Management and the Audit Committee concurred with this assessment.

Climate change

We dealt intensively with the impacts, risks, and opportunities associated with climate change as part of the revision of the climate strategy in 2024. The sustainability aspects of climate change mitigation and energy were assessed on the basis of the Group's business model. Among other things, workshops and interviews were conducted with the Product Management, Sales, Purchasing, and Logistics areas and the Management Systems department under the leadership of Corporate Sustainability. The findings were validated with the specialist departments when the materiality analysis was updated in 2025. We regularly communicate with customers about the energy consumption, energy efficiency, and GHG emissions of our products during operation.

In order to determine the impact of our business activities on the sustainability aspect of climate change mitigation along the entire value chain, we analyzed the Group's GHG balance and energy consumption. A list of total GHG emissions can be found in the subsection "GHG emissions (Scopes 1, 2, and 3)" in subchapter 7.2.1.4 → [page 116](#). We also analyzed the potential future GHG emissions of our machines and systems in the use phase up to the year 2035 based on various climate and economic scenarios and assessed the sector-specific climate impact using the X-Degree Compatibility model (XDC model) from the climate tech company right°. The XDC model calculates the sector-specific climate impact of companies on a scientific basis and expresses the result in degrees Celsius.

In 2025, we also carried out a climate scenario analysis to assess physical risks as well as transitory risks and opportunities. Information on this can be found in the subsection "Climate risk and resilience analysis" in subchapter 7.2.1.1 → [page 107](#).

Pollution

In order to validate the material impacts, risks, and opportunities related to the topic of pollution, interviews were conducted with the purchasing department, the persons responsible for environmental management systems at divisional level, and product managers from the environmental technology business, which has since been sold. Consultations with local communities were not conducted.

For the review of our own sites, we looked at the type of business activity, the environmental protection requirements to be met, and the existence of certified management systems in accordance with the ISO 14001 environmental standard. In relation to the downstream value chain, the impacts, risks, and opportunities result primarily from the use of our machines and

systems. The assessment of the environmental impacts is based on internal calculations and the measurement of environmental data. We used supplier data and information from the purchasing department to evaluate the upstream value chain.

Water and marine resources

We validated the material impacts, risks, and opportunities associated with water. This was performed based on interviews with the purchasing and product management departments as well as with the persons responsible for environmental management systems in the divisions. Consultations with local communities were not conducted.

We use a Group-wide process to identify locations with a high water risk or water stress. We analyze our Group locations regularly using various indicators to identify potential local impacts and develop countermeasures as needed. These indicators include water stress, water scarcity, seasonal fluctuations of water supply, changes in groundwater levels, and the risk of droughts. The indicators of the Aqueduct Water Risk Atlas of the World Resources Institute (WRI) serve as a data basis. We pay particular attention to affected locations in order to minimize water-related risks today and in the future.

Biodiversity and ecosystems

The topic of biodiversity and ecosystems was rated as not material. This is based on a comprehensive analysis of the Group's locations in 2024, using the Integrated Biodiversity Assessment Tool (IBAT), which was developed in cooperation with the Taskforce on Nature-related Financial Disclosures (TNFD) and the IBAT Alliance. IBAT draws on several databases, including the World Database of Protected Areas (WDPA), the World Database on Key Biodiversity Areas (WDKBA), and the IUCN Red List of Threatened Species. The analysis showed that none of the Group's locations are situated in biodiversity-sensitive areas. All the sites concerned are located in industrial zones and meet the statutory environmental requirements. No dependencies of our sites on biodiversity or ecosystems were identified; ecosystem services were not taken into account in this assessment. There are no physical risks, transition risks or opportunities, or systemic risks related to biodiversity and ecosystems. Consultations with affected communities were not conducted. Furthermore, no material impacts, risks, or opportunities related to biodiversity and ecosystems were identified in the upstream or downstream value chain.

Resource use and circular economy

With the help of life-cycle analyses, we gained an assessment regarding the environmental impact of individual products. The analyses cover the entire life cycle and were based on ISO 14067.

The impacts, risks, and opportunities relating to the aspect of resource inflows were validated in interviews with the purchasing department. The aspect of resource outflows was evaluated with experts from Purchasing, Logistics, and the Management Systems area. The impacts, risks, and opportunities in connection with life cycle services were derived on the basis of our corporate strategy and of the KPI target for service sales. We did not consult with local communities, as we do not interfere significantly with nature to extract raw materials and we generate minimal waste.

Business conduct

We used various sources to determine and assess the material impacts, risks, and opportunities relating to business conduct. These include interviews with the Corporate Compliance Officer and data from the Group-wide whistleblowing system and the Group-wide annual compliance self-assessment. In addition, the assessment of the head of the Corporate Legal, Patents, Insurance department was also taken into account. Material financial risks were derived from the Group-wide risk management system.

Corporate security

A workshop was held with the central Corporate Security function to determine and assess the material impacts, risks, and opportunities on the topic of corporate security. The Group Data Protection Manager was also consulted with regard to data protection. The materiality of the financial risks was established as a derivative from the risk inventory of the Dürr Group's risk management system.

Product quality and safety

Interviews were conducted with representatives from several divisions to determine and assess the material impacts, risks, and opportunities on the topic of product quality and safety. The materiality of the positive impacts we have determined is based on the global distribution of our machines and their above-average safety standards. The materiality of the financial risks was derived from the risk inventory as part of the risk management system.

7.1.4.2 Material topics and sustainability aspects

→ Table 2.69 shows the result of the double materiality analysis for 2025. The number of material subtopics increased to 13 (previous year: 12) due to the adjusted, separate presentation in the social standards S1 and S2. There were no changes in terms of content. The two additional company-specific topics of corporate security and product quality and safety continue to be material.

Explanations of the material impacts, risks, and opportunities can be found in the respective topic-related subsections. The material impacts, risks, and opportunities identified for the two company-specific topics are not covered by the ESRS.

2.69 — MATERIALITY OF THE SUSTAINABILITY ASPECTS

Topic-related ESRS	Topic/Subtopic	Materiality	Materiality of the impacts			Financial materiality
			Upstream value chain	Own company	Downstream value chain	Own company
ESRS E1	Climate change	material				
ESRS E1	Climate change adaptation	not material	no	no	no	no
ESRS E1	Climate change mitigation	material	yes	yes	yes	yes
ESRS E1	Energy	material	yes	yes	yes	yes
ESRS E2	Pollution	material				
ESRS E2	Pollution of air	material	no	no	yes	no
ESRS E2	Pollution of water and soil	not material	no	no	no	no
ESRS E2	Substances of (very high) concern	not material	no	no	no	no
ESRS E2	Microplastics	not material	no	no	no	no
ESRS E3	Water and marine resources	material				
ESRS E3	Water	material	no	no	yes	no
ESRS E3	Marine resources	not material	no	no	no	no
ESRS E4	Biodiversity and ecosystems	not material	no	no	no	no
ESRS E5	Resource use and circular economy	material				
ESRS E5	Resource inflows, resource outflows, and life cycle services	material	yes	no	yes	yes
ESRS E5	Waste	not material	no	no	no	no
ESRS S1	Own workforce	material				
ESRS S1	Occupational health and safety	material	no	yes	no	no
ESRS S1	Further training and skills development	material	no	yes	no	yes
ESRS S1	Corporate culture and diversity	material	no	yes	no	yes
ESRS S1	Fair working conditions and human rights	material	no	yes	no	yes
ESRS S2	Workers in the value chain	material	yes	no	no	no
ESRS S3	Affected communities	not material	no	no	no	no
ESRS S4	Consumers and end-users	not material	no	no	no	no
ESRS G1	Business conduct	material	no	no	no	yes
Company-specific topic	Corporate security	material	no	yes	no	yes
Company-specific topic	Product quality and safety	material	no	no	yes	yes

7.1.4.3 Table of data points resulting from EU legislation

→ **Table 2.70** contains the data points from ESRS 2 and the topic-related ESRS standards that result from other EU legislation, and shows where these data points can be found in the

consolidated sustainability statement. The table also indicates which of these data points were classified as not material or do not apply to the Dürr Group.

2.70 — DATA POINTS DERIVED FROM OTHER EU LEGISLATION

Disclosure requirement	Related data point	Designation	SFDR references	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Page
ESRS 2 GOV-1	21d	Board's gender diversity	yes	–	yes	–	94
ESRS 2 GOV-1	21e	Percentage of board members who are independent	–	–	yes	–	93
ESRS 2 GOV-4	30	Statement on due diligence	yes	–	–	–	96
ESRS 2 SBM-1	40d i	Involvement in activities related to fossil fuel activities	yes	yes	yes	–	not material
ESRS 2 SBM-1	40d ii	Involvement in activities related to chemical production	yes	–	yes	–	not material
ESRS 2 SBM-1	40d iii	Involvement in activities related to controversial weapons	yes	–	yes	–	not material
ESRS 2 SBM-1	40d iv	Involvement in activities related to cultivation and production of tobacco	–	–	yes	–	not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	–	–	–	yes	113
ESRS E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks	–	yes	yes	–	113
ESRS E1-4	34	GHG emission reduction targets	yes	yes	yes	–	116
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	yes	–	–	–	119
ESRS E1-5	37	Energy consumption and mix	yes	–	–	–	117
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	yes	–	–	–	119
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	yes	yes	yes	–	119
ESRS E1-6	53 to 55	Gross GHG emissions intensity	yes	yes	yes	–	120
ESRS E1-7	56	GHG removals and carbon credits	–	–	–	yes	not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	–	–	yes	–	not reported (phase-in option)
ESRS E1-9	66a 66c	Disaggregation of monetary amounts by acute and chronic physical risk	–	yes	–	–	not reported (phase-in option)
		Location of significant assets at material physical risk					
ESRS E1-9	67c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	–	yes	–	–	not reported (phase-in option)
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	–	–	yes	–	not reported (phase-in option)
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	yes	–	–	–	not material
ESRS E3-1	9	Water and marine resources	yes	–	–	–	123
ESRS E3-1	13	Dedicated policy	yes	–	–	–	not material
ESRS E3-1	14	Sustainable oceans and seas	yes	–	–	–	not material
ESRS E3-4	28c	Total water recycled and reused	yes	–	–	–	not material
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	yes	–	–	–	not material

2.70 — DATA POINTS DERIVED FROM OTHER EU LEGISLATION

Disclosure requirement	Related data point	Designation	SFDR references	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Page
ESRS 2 – SBM-3 – E4	16a i	Material locations with activities that have a negative impact, in areas with biodiversity in need of protection	yes	–	–	–	not material
ESRS 2 – SBM-3 – E4	16b	Material negative impacts with regard to land degradation, desertification, or soil sealing	yes	–	–	–	not material
ESRS 2 – SBM-3 – E4	16c	Activities with regard to endangered species	yes	–	–	–	not material
ESRS E4-2	24b	Sustainable land/agriculture practices or policies	yes	–	–	–	not material
ESRS E4-2	24c	Sustainable oceans/seas practices or policies	yes	–	–	–	not material
ESRS E4-2	24d	Policies to address deforestation	yes	–	–	–	not material
ESRS E5-5	37d	Non-recycled waste	yes	–	–	–	not material
ESRS E5-5	39	Hazardous waste and radioactive waste	yes	–	–	–	not material
ESRS 2 SBM-3 – S1	14f	Risk of incidents of forced labor	yes	–	–	–	149
ESRS 2 SBM-3 – S1	14g	Risk of incidents of child labor	yes	–	–	–	149
ESRS S1-1	20	Human rights policy commitments	yes	–	–	–	150
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	–	–	yes	–	150
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	yes	–	–	–	150
ESRS S1-1	23	Workplace accident prevention policy or management system	yes	–	–	–	140
ESRS S1-3	32c	Grievance/complaints handling mechanisms	yes	–	–	–	139
ESRS S1-14	88b 88c	Number of fatalities and number and rate of work-related accidents	yes	–	yes	–	142
ESRS S1-14	88e	Number of days lost to injuries, accidents, fatalities or illness	yes	–	–	–	not reported (phase-in option)
ESRS S1-16	97a	Unadjusted gender pay gap	yes	–	yes	–	148
ESRS S1-16	97b	Excessive CEO pay ratio	yes	–	–	–	148
ESRS S1-17	103a	Incidents of discrimination	yes	–	–	–	148
ESRS S1-17	104a	Non-respect of UNGPs on Business and Human Rights and OECD	yes	–	yes	–	152
ESRS 2 SBM-3 – S2	11b	Significant risk of child labor or forced labor in the value chain	yes	–	–	–	154
ESRS S2-1	17	Human rights policy commitments	yes	–	–	–	156
ESRS S2-1	18	Policies related to value chain workers	yes	–	–	–	156
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	yes	–	yes	–	156
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	–	–	yes	–	156
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	yes	–	–	–	157
ESRS S3-1	16	Human rights policy commitments	yes	–	–	–	not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	yes	–	yes	–	not material
ESRS S3-4	36	Human rights issues and incidents	yes	–	–	–	not material

2.70 — DATA POINTS DERIVED FROM OTHER EU LEGISLATION

Disclosure requirement	Related data point	Designation	SFDR references	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Page
ESRS S4-1	16	Policies related to consumers and end-users	yes	–	–	–	not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	yes	–	yes	–	not material
ESRS S4-4	35	Human rights issues and incidents	yes	–	–	–	not material
ESRS G1-1	10b	Indication of missing concepts for combating corruption and bribery	yes	–	–	–	not material
ESRS G1-1	10d	Indication of missing concepts for the protection of whistleblowers	yes	–	–	–	not material
ESRS G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws	yes	–	yes	–	160
ESRS G1-4	24b	Standards of anti-corruption and anti-bribery	yes	–	–	–	160

7.2 Environmental information

7.2.1 CLIMATE CHANGE (E1)

This chapter covers the two material sustainability aspects for the Dürr Group: climate change mitigation and energy. We assessed the sustainability aspect of climate change adaptation as not material (→ [table 2.69](#)).

7.2.1.1 Material impacts, risks, and opportunities

Our machines, systems, and services help customers to achieve sustainable production and serve to manufacture products that are necessary for the transformation to a climate-friendly society. We see ourselves as playing a key role in enabling customers to achieve sustainable production processes. A major aspect of our business model is to develop technologically leading low-consumption and low-emission solutions and to make them available to various industries. These solutions are a significant factor in making the production processes of customers more efficient as well as reducing energy consumption and GHG emissions. Technologies that enable our customers to manufacture sustainable products for a climate-friendly society include machines and systems for the production of timber houses and test stands for electric drives. We regularly review our strategic orientation and make adjustments to the product portfolio where necessary in order to respond to customer requirements and market changes.

Our machines and systems are powered by gas and sometimes by electricity. When operating with fossil energy, customers generate direct or indirect GHG emissions. The manufacture of our products requires various raw materials, semi-finished products, and finished parts. In certain parts of the upstream value chain, considerable amounts of energy are required for

the extraction of raw materials and the production of intermediate products. Steel production in particular has a large CO₂e footprint and a negative impact on the climate. We also need energy for various processes in our own business area, for example in production or in the operation of real estate. Wherever possible, we use renewable energies, but these processes still generate direct or indirect GHG emissions on a small scale, which has a negative impact on the environment.

Material financial risks in connection with climate change mitigation exist in relation to our product portfolio. In the medium to long term, climate protection regulations could impose stricter rules on the use of energy- and emission-intensive technologies and promote alternative technologies. This could lead to sales and competitive risks, which we counteract by regularly developing our products further. We also expect higher procurement costs in the long term due to climate levies and increased CO₂ prices. Energy shortages as a result of geopolitical conflicts and supply chain problems are further material financial risks. We are responding to this by diversifying the global supplier base.

At the same time, stricter regulations for climate change mitigation also create material financial opportunities. Rising CO₂ prices are likely to increase demand for energy-efficient and low-emission products in the medium to long term. Thanks to our leading market and technology positions, we can benefit from this and differentiate ourselves from the competition. There is further sales and earnings potential with technologies for the manufacture of climate-friendly products, such as systems for the assembly of components for electric cars or for the production of timber house modules.

Information on the financial effects of the business with technologies for sustainable production processes or the manufacture of sustainable products can be found in chapter 7.2.5 → [page 127](#). We do not expect the material risks and opportunities to lead to significant adjustments to the consolidated balance sheet in 2026. We consider the Group's business model and strategy to be sufficiently robust to cope with the material impacts and risks of our activities in connection with the aspects of climate change mitigation and energy and to exploit any corresponding opportunities. Material negative impacts on the climate as a result of our business activities are mainly caused by the use of energy- and emission-intensive systems in our customers' production processes. We limit these impacts by developing and selling energy-efficient and sustainable production technologies. This reduces financial risks such as a possible decline in sales of energy- and

emission-intensive systems as a result of legal restrictions on use. In addition, our service business helps to improve the energy efficiency and climate impact of older systems.

Due to the strategic orientation of our offering on energy-efficient and low-emission technologies, we consider the transformation to a climate-friendly economy an opportunity. We are benefiting from the increasing demand for such technologies.

The analysis of our resilience outlined above is based on decades of knowledge of our business processes and markets as well as corresponding surveys of the management and the relevant specialist departments and risk officers. It relates to a medium- to long-term time horizon.

2.71 — MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Type	Actual/potential	Time horizon	Value chain	Description
Climate change mitigation				
Negative impact	Actual	Short-term	Upstream value chain, own company, downstream value chain	Along our entire value chain (i.e. in the extraction of raw materials and the production of upstream products, in internal business, production, and service processes as well as in the use of our machines and systems by customers), GHG emissions are released.
Positive impact	Actual	Short-term	Downstream value chain	Our technologies enable customers to use climate-friendly production processes and to achieve climate targets.
Positive impact	Actual	Short-term	Downstream value chain	Our technologies contribute to the production of ecologically sustainable end products. In this way, we are contributing to the transformation toward a more sustainable economy.
Financial risk	Potential	-	Downstream value chain	Increasing and stricter climate protection requirements could impair our competitiveness, as they restrict the use of existing technologies and require the development of new solutions.
Financial risk	Potential	-	Downstream value chain	Technological innovations and new energy sources are changing the demand and could reduce the sales of established products and technologies.
Financial risk	Potential	-	Upstream value chain	Rising and volatile costs due to higher levies, such as CO ₂ tariffs, CO ₂ pricing, and the Carbon Border Adjustment Mechanism (CBAM), for selected raw materials, materials, and intermediate products (climate-related supply changes), e.g. rising steel prices that cannot be passed on to customers.
Financial risk	Potential	-	Downstream value chain	Stricter regulatory requirements with regard to climate protection could restrict sales in selected regions.
Financial opportunity	Potential	-	Downstream value chain	We see the transition to a climate-friendly economy as a material financial opportunity, as the market for technologies for manufacturing sustainable end products is growing as a result.
Financial opportunity	Potential	-	Downstream value chain	Customer requirements and stricter regulatory requirements increase the demand for low-emission solutions. We believe that this gives us a competitive edge as a technology leader.
Energy				
Negative impact	Actual	Short-term	Upstream value chain, own company, downstream value chain	Along the entire value chain (i.e. in the extraction of raw materials, the production of upstream products, in internal business, production, and service processes as well as in the use of our machines and systems by customers), energy requirements are partly covered by fossil fuels such as coal, oil, and gas. This is associated with negative impacts on the environment (e.g. GHG emissions and pollution) and on people (e.g. health problems).
Positive impact	Actual	Short-term	Downstream value chain	Our technologies enable customers to achieve energy-efficient production processes.
Financial risk	Potential	-	Upstream value chain	Energy shortages due to geopolitical crises could destabilize our supply chain.
Financial opportunity	Potential	-	Downstream value chain	Increasing customer requirements and stricter legal regulations are leading to growing demand for energy-efficient and low-emission technologies. As a technology leader in this area, this gives us a competitive edge and economic opportunities.

Climate risk and resilience analysis

In 2025, we carried out a qualitative climate risk and resilience analysis for our upstream and downstream value chain and our own business area. Material transitory climate risks and opportunities were identified on the basis of various climate scenarios, while physical risks were assessed as not material. The insights gained will be incorporated more strongly into our strategic planning in the future. The application of climate scenarios gives rise to uncertainties with regard to the validity and reliability of the results of the resilience analysis.

No critical climate-related assumptions were taken into account in our 2025 annual financial statements and no specific climate scenarios were used.

Transitory risks and opportunities

Transitory risks and opportunities can result in changes in the following categories: policy and legal, technology, market, and reputation.

We have identified climate risks and opportunities in the individual divisions, and qualitatively assessed their financial impacts. The transition risks and opportunities were analyzed in workshops with the responsible specialist departments, and integrated into the materiality analysis. The assessed risks and opportunities were aggregated at Group level. They are based on transition events classified in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) (→ table 2.72), two selected climate scenarios (Net Zero Emissions by 2050, NZE, and Stated Policies Scenario, STEPS), and the observation

periods 2035 and 2050 (→ [table 2.73](#)). The material risks and opportunities are shown in → [table 2.74](#).

The resilience analysis was conducted qualitatively as part of internal workshops and interviews. As a result, we determined that our business model is highly resilient for the climate

scenarios examined. We believe we are well positioned to adapt our business strategy and business model to climate change (→ [table 2.75](#)). We have not identified any business activities that are not compatible with the transition to a climate-neutral economy.

2.72 — EXAMPLES OF CLIMATE-RELATED TRANSITION EVENTS

	Policy and legal	Technology	Market	Reputation
Examples of climate-related transition events	<ul style="list-style-type: none"> Increased pricing of GHG emissions¹ Enhanced emissions reporting obligations Mandates on and regulation of existing products and services¹ Mandates on and regulation of existing production processes Exposure to litigation 	<ul style="list-style-type: none"> Substitution of existing products and services with lower-emissions options¹ Unsuccessful investment in new technologies Costs of transition to lower-emissions technologies¹ 	<ul style="list-style-type: none"> Changing customer behaviour¹ Uncertainty in market signals¹ Increased cost of raw materials¹ 	<ul style="list-style-type: none"> Shifts in consumer preferences Stigmatization of sector Increased stakeholder concern Negative stakeholder feedback

Source: European Sustainability Reporting Standards

¹ Relevant transition events for the Dürr Group identified through the analysis of the IEA scenarios.

2.73 — KEY FEATURES OF THE SELECTED IEA TRANSITION SCENARIOS

Selected scenarios	NZE 1.5°C	STEPS 2.4°C
Scenario properties	Reduction of global CO ₂ emissions to achieve climate neutrality by 2050 and limit the temperature increase in 2100 to below 1.5°C	Illustrates energy and emission pathways when existing climate policies are implemented, leading to warming of ~2.4°C by 2100
Key scenario assumptions	<ul style="list-style-type: none"> Global cooperation: advanced countries reach net zero emissions earlier Use of a wide range of clean energy technologies Sharp increase in CO₂ price by 2050 (\$55–250/t CO₂) with higher CO₂ prices in industrialized countries Increase in global GDP to approx. \$358 trillion by 2050 Increase in world population to approx. 9.7 billion people by 2050 	<ul style="list-style-type: none"> Only implementation of existing climate policies, no introduction of further measures (as of: August 2024) Progress in the energy sector, primarily through more cost-effective, clean technologies and further development Compliance with national plans and laws, but without additional obligations or ambitious adjustments Moderate increase in CO₂ pricing by 2050 (\$28–158/t CO₂) with higher and more widespread CO₂ prices in industrialized countries Increase in global GDP to approx. \$358 trillion by 2050 Increase in world population to approx. 9.7 billion people by 2050
Limits of analysis	<ul style="list-style-type: none"> Time horizons: 2035 and 2050 Scope of analysis: Automotive, Industrial Automation, and Woodworking divisions Limits: IEA scenarios with a strong focus on sectors with high energy consumption, limited information for low-energy sectors, e.g. medtech products 	
Main sources	<ul style="list-style-type: none"> IEA (2023): Net-Zero Update IEA (2024): World Energy Outlook 2024 	<ul style="list-style-type: none"> IEA (2023): Net-Zero Update IEA (2024): World Energy Outlook 2024

2.74 — CLIMATE-RELATED TRANSITORY KEY RISKS AND OPPORTUNITIES

	transitory key risks			transitory key opportunities	
Identified risk/identified opportunity	Falling demand for machines/systems	Cost increase due to further development of machines/systems	Rising production costs due to energy-intensive materials	High growth in key sectors	Substitution of raw materials and technologies
Relevant transition events	<ul style="list-style-type: none"> • Changing customer behaviour • Increased pricing of GHG emissions 	<ul style="list-style-type: none"> • Costs of transition to lower-emissions technologies • Changing customer behaviour 	<ul style="list-style-type: none"> • Increased cost of raw materials • Increased pricing of GHG emissions 	<ul style="list-style-type: none"> • Substitution of existing products and services with lower-emissions options • Changing customer behaviour 	<ul style="list-style-type: none"> • Substitution of existing products and services with lower-emissions options • Increased pricing of GHG emissions
Description of risk and opportunity drivers	Falling demand for machines/systems due to higher CO ₂ pricing and environmental regulations as well as alternative technologies	Development costs due to higher energy efficiency standards, alternative battery technologies, and modified designs and properties	Higher production costs and lower cost competitiveness due to CO ₂ -intensive materials (especially steel)	Rising demand for machines/systems due to rapidly growing vehicle fleet in STEPS, battery capacity in NZE, and building sectors in NZE and STEPS	Rising demand for machines/systems due to higher CO ₂ pricing and environmental regulations as well as the development of alternative technologies
Financial impact of risks/opportunities	High	High	Medium to high	Very high	Very high
Time horizons	2035 and 2050	2035 and 2050	2035 and 2050	2035 and 2050	2035 and 2050
Methodology for deriving potential impacts	Impacts are analyzed on the basis of market and regulatory developments, cost and sales structures, as well as the Dürr Group's strategic goals. Different scenario assumptions on the future development of GHG pricing, steel prices, efficiency requirements for machines/systems, and relevant sales markets are taken into account.				

2.75 — RESILIENCE ASSESSMENT OF THE DÜRR GROUP IN THE NZE AND STEPS SCENARIOS

Scenario	Results	Resilience	
	Resilience drivers	2035	2050
NZE (1.5°C)	<ul style="list-style-type: none"> • Moderate growth in the automotive sector • High growth in the battery sector • Decarbonization transformation in the building sector • Passing on of some costs to customers • 1.5°C conformity of machines and systems • Use of renewable energies at locations 	High resilience	High resilience
STEPS (2.4°C)	<ul style="list-style-type: none"> • High growth in the automotive sector • Moderate growth in the battery sector • Decarbonization transformation in the building sector • Passing on of some costs to customers • Mild political and legal transformation • Use of renewable energies at locations 	High resilience	High resilience

Note: The resilience assessment was based on a qualitative scale that distinguishes between low, medium, and high resilience.

Physical risks

In 2025, we selected 30 company locations that were classified as particularly relevant based on their business activity, assets, and net revenue. We subjected these to an in-depth scenario-based climate risk analysis.

The physical risks for the company's own business area were systematically analyzed on the basis of location-specific geographical coordinates, various climate-related hazards (→ table 2.76), different time horizons, and climate risk data of an insurer. This was based on the climate scenarios (Shared Socioeconomic Pathway scenarios, SSP scenarios) used by the

Intergovernmental Panel on Climate Change (IPCC) (→ table 2.77). The climate scenario analysis identified the most relevant climate-related hazards for the Dürr Group (→ table 2.78). The qualitative financial assessment took into account the exposure and sensitivity of our assets and of our business activities to potential climate-related hazards. As a result, no significant physical climate risks were identified for the company's own business area. No corresponding analysis was carried out for the upstream and downstream value chain; we counter potential production or supply shortfalls due to climate-related weather events with a diversified supplier structure, and therefore do not see our resilience at risk.

2.76 — CLASSIFICATION OF CLIMATE-RELATED HAZARDS

Climate-related hazard	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic	<ul style="list-style-type: none"> • Changing temperature (air, freshwater, marine water) • Heat stress • Temperature variability • Permafrost thawing 	<ul style="list-style-type: none"> • Changing wind patterns 	<ul style="list-style-type: none"> • Water stress • Sea level rise • Saline intrusion • Ocean acidification • Precipitation or hydrological variability • Changing precipitation patterns and types (rain, hail, snow/ice) 	<ul style="list-style-type: none"> • Coastal erosion • Soil degradation • Soil erosion • Solifluction
Acute	<ul style="list-style-type: none"> • Heat wave • Cold wave/frost • Wildfire 	<ul style="list-style-type: none"> • Cyclone, hurricane, typhoon • Storm (including blizzards, dust and sandstorms) • Tornado 	<ul style="list-style-type: none"> • Drought • Heavy precipitation (rain, hail, snow/ice) • Flood (coastal, fluvial, pluvial, ground water) • Glacial lake outburst 	<ul style="list-style-type: none"> • Avalanche • Landslide • Subsidence

Source: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>

2.77 — THE MOST IMPORTANT CHARACTERISTICS OF THE SELECTED RCP SCENARIOS¹

Selected scenarios	RCP 2.6	RCP 4.5	RCP 8.5
Scenario properties	<ul style="list-style-type: none"> • Significant GHG reductions • Global warming by 2100 well below 2°C compared to pre-industrial levels • Intensive implementation of climate protection measures, CO₂ capture, and renewable energies • Moderate growth in world population (approx. 8.7 billion people) 	<ul style="list-style-type: none"> • Stabilization of GHG emissions by 2040, followed by slight GHG reduction • Global temperature increase by 2100 of approx. 2.4°C to 2.6°C compared to pre-industrial levels • Moderate implementation of climate protection measures, CO₂ capture, and renewable energies • Moderate growth in world population (approx. 9.3 billion people) 	<ul style="list-style-type: none"> • "Business as usual" without significant climate protection measures • Sharp increase in GHG emissions • Global temperature increase by 2100 of over 4°C compared to pre-industrial levels • High dependence on fossil fuels and slow growth of renewable energies • Strong growth in world population (approx. 12 billion people)
Central scenario narratives and impact drivers	<ul style="list-style-type: none"> • Limited climate impacts • Moderate increase in extreme weather events • Partial adaptation of many ecosystems to changing conditions • Rising sea levels: up to 0.55 m by 2100 	<ul style="list-style-type: none"> • Moderate climate impacts • Frequency and intensity of extreme weather events noticeably increased • Many ecosystems under pressure to adapt, but partial stabilization • Rising sea levels: up to 0.75 m by 2100 	<ul style="list-style-type: none"> • Significant climate impacts • Significant increase in heat waves, droughts, and heavy precipitation • Rising sea levels: up to 1.01 m by 2100 • Threats to coastal regions as well as key ecological and socio-economic systems worldwide
Limits of analysis	<ul style="list-style-type: none"> • Time horizons: 2024, 2030, and 2050 • Scope of analyzed objects: 30 selected Group locations (incl. all related assets) 		

Note: The RCP 4.5 scenario was used instead of the RCP 2.6 scenario due to insufficient data on the climate-related hazards of drought, flooding, and tropical cyclones.

¹ Representative Concentration Pathways (RCP scenarios) are standardized climate scenarios used by the Intergovernmental Panel on Climate Change (IPCC) to model various possible developments of the GHG emissions and their impacts on the climate.

2.78 — THE THREE MOST RELEVANT CLIMATE-RELATED PHYSICAL HAZARDS FOR THE DÜRR GROUP

Climate-related physical hazard	Cold wave	Drought	Heavy rainfall
Risk classification according to ESRS	Acute	Chronic	Acute
Description of the climate hazard	The warming of the Arctic reduces the temperature difference with the south, weakens the jet stream, and allows cold air to flow south for longer, leading to intense cold waves.	Droughts are caused by an imbalance between precipitation and evaporation, with higher temperatures increasing evaporation and exacerbating dry periods.	Heavy rainfall is caused by condensing water vapor in rising warm air; as the climate warms, the water vapor capacity increases, causing more intense precipitation and higher flood risks.
Description of the risk driver	<ul style="list-style-type: none"> Higher operating costs or production interruptions due to impairment of the operational infrastructure (e.g. machines and systems) Reduced production capacity and losses in sales as a result of disruptions in production processes caused by weather-related logistics and supply chain problems 	<ul style="list-style-type: none"> Production interruptions and losses in sales due to disruption of operational infrastructure and production processes Decreased production capacity due to logistics and supply chain problems as a result of water scarcity or limited cooling Temporary business interruptions and losses in sales due to limited usability of sanitary facilities 	<ul style="list-style-type: none"> Overloading of drainage systems and flooding of local infrastructure can cause damage to machines, buildings, and warehouses or lead to power outages and business interruptions, resulting in increased maintenance and repair costs, and losses in sales Production impairments and reduced production capacities due to logistics and supply chain problems
Financial assessment of risks	Depending on site conditions, existing infrastructure, and business activities, there was no direct impact on our production processes. The impacts of cold waves and droughts were therefore assessed as financially not relevant and not material.		Depending on the location and activity, the effects of heavy rainfall can have direct impacts on production processes or lead to business interruptions. However, these were assessed as financially not material.
Limits of analysis	<ul style="list-style-type: none"> Time horizons: 2024, 2030, and 2050 Scope of analyzed objects: 30 selected Group locations (incl. all related assets) 		
Methodology for deriving potential impacts	Analysis based on the results of the MunichRe software, which models the impacts of various climate scenarios using hazard models developed from historical meteorological data.		

Note: The results are based on MunichRe's assessment of the external data available without further analysis of the resilience of the locations with regard to the identified climate-related hazards.

7.2.1.2 Governance and concepts

Transition plan for climate change mitigation

In December 2024, we adopted the updated transition plan for climate change mitigation. This was prompted by changes in the business model and in the Group structure, for example as a result of acquisitions and disposals, particularly of the environmental technology business. The transition plan therefore relates exclusively to the continued operations. We also took into account new forecasts for sales development and the progress in achieving our climate targets to date.

The Group-wide GHG balance sheet for the 2024 base year (→ table 2.85) formed the basis for the development of the transition plan and the definition of science-based climate targets for the years 2030 and 2035. The climate targets are in line with the 1.5°C target of the Paris Climate Agreement. We have simulated the transition plan using various climate scenarios. These are based on standardized development pathways, the "Shared Socioeconomic Pathways" (SSPs), which take into account different future social and economic framework conditions as well as climate policy measures. Scenarios SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5 were considered for our analysis; the transition plan is based on scenario SSP2-4.5. This middle-ground scenario assumes moderate climate protection efforts and global warming of

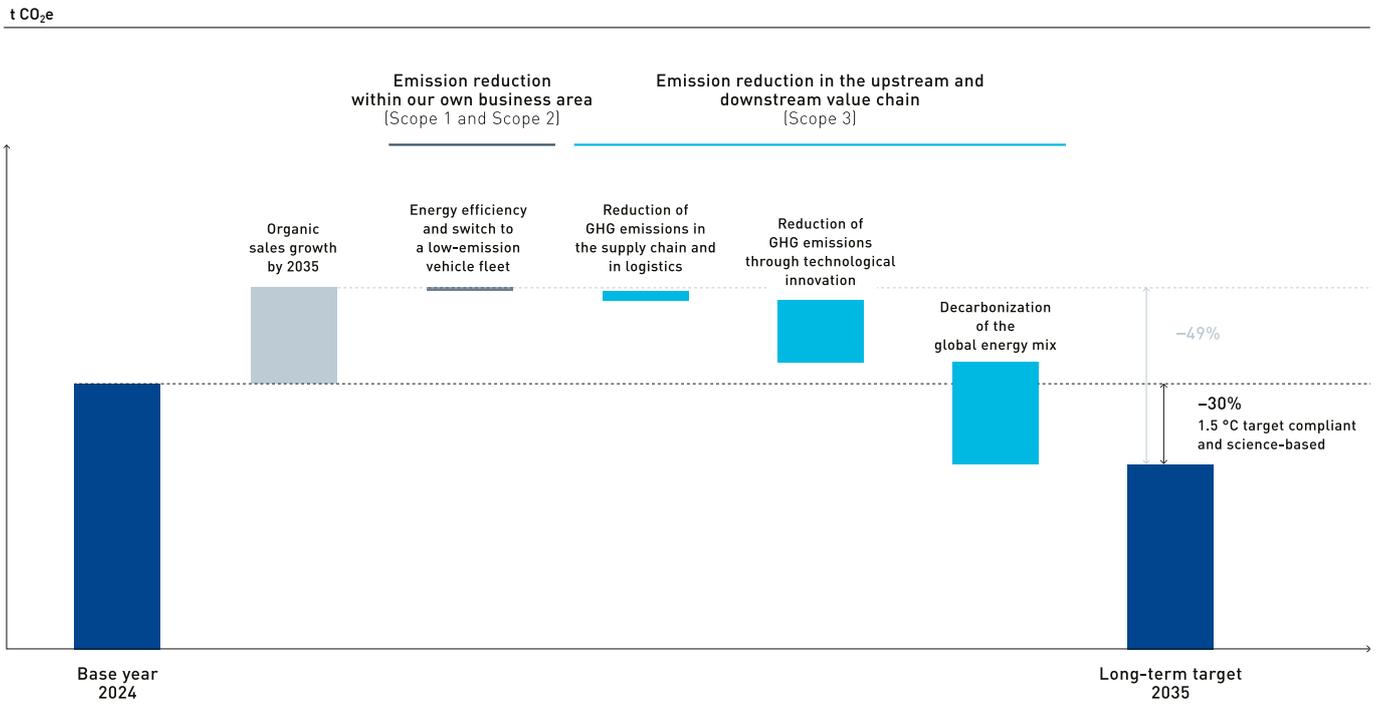
around 2.1°C to 3.5°C by 2100. In addition, the transition plan is based on the Stated Policies Scenario (STEPS) of the International Energy Agency (IEA). It takes into account existing measures and commitments by governments with regard to energy and climate as well as forecasts of future energy consumptions and GHG emissions. The transition plan also includes up to 2035 forecasts for the Dürr Group's regional sales growth, assumptions regarding technological innovations of the divisions and business units, forecasts regarding the electrification of our product portfolio, as well as decarbonization levers in our own business area. As a result, the transition plan follows a sector-specific GHG reduction pathway until 2035 that is in line with the 1.5°C target; the XDC model of the climate tech company right⁹ served to validate the plan. With regard to the sector-specific GHG reduction pathway, the Dürr Group was allocated to the mechanical engineering sector (NACE code 28).

The transition plan is in line with our growth targets. In order to comply with the 1.5°C-aligned GHG reduction pathway, the transition plan provides for a steady reduction in Group-wide absolute GHG emissions while at the same time achieving sales growth. Specifically, we aim to reduce total Group-wide GHG emissions with organic sales growth by 30% by 2035, which corresponds to a reduction in GHG intensity of 60% (base

year: 2024). The focus here is on reducing the GHG emissions generated by customers during the use of our products (Scope 3.11 emissions).

→ **Figure 2.79** illustrates the transition plan for climate change mitigation, the decarbonization levers, and the GHG emission reduction targets.

2.79 – CLIMATE TARGET 2035: REDUCTION BY DECARBONIZATION MEASURES



The transition plan is an integral part of the corporate strategy and is reflected in the business model. Our overarching strategic goal is to decouple our value creation from direct and indirect GHG emissions. We will achieve this in two ways: On the one hand, we develop and distribute products that save materials, energy, and emissions, and support customers in making their production processes more sustainable. On the other hand, our technologies enable the manufacture of sustainable products, such as construction elements for timber houses and battery production technologies for electric vehicles. This means that our business model goes beyond the GHG emission reduction targets set out in the balance sheet and makes a significant contribution to the transition to a climate-friendly economy.

We are also pursuing the strategic goal of permanently increasing the service share of Group sales to at least 30%. Important approaches in this regard are the expansion of the spare parts business and the extension of the brownfield business with climate-friendly and energy-efficient plant modernizations. These measures are intended to further reduce the GHG intensity of the business model in the coming years.

The transition plan is closely linked to the financial planning of the Group. This provides for operational expenditure and investments to finance various decarbonization measures. Financial resources for the implementation of the climate strategy are evaluated and approved on a project-specific basis using profitability analyses. Information on taxonomy-aligned capital expenditures and operating expenditures can be found in chapter 7.2.5 → page 127. We describe our decarbonization measures in detail in subchapter 7.2.1.3 → page 115.

We are not pursuing any further financial objectives or plans to adapt our economic activities to the technical screening criteria set out in the EU Taxonomy Regulation. At the time of publication of this report, we were not aware of any material locked-in GHG emissions associated with our key assets and products that could jeopardize the achievement of the Group's GHG emission reduction targets or promote transition risks. The Dürr Group is not excluded from the Paris-aligned EU benchmarks.

Control and monitoring

The transition plan was approved by the Board of Management, the Dürr Management Board, and the Supervisory Board of Dürr AG in December 2024. It is a component of the

remuneration of the Board of Management. Information on this can be found in subchapter 7.1.2.3 → [page 95](#).

Controlling the climate strategy is the task of the Board of Management and the division heads. Corporate Sustainability is responsible for the preparation, calculation, and monitoring of climate-related data, and regularly informs the Board of Management, the Sustainability Council, the Supervisory Board, and the Audit Committee on the implementation of the climate strategy. Progress on the transition plan and measures to reduce GHG emissions were last presented to the Sustainability Council in November 2025. More detailed information can be found in subchapter 7.2.1.3 → [page 115](#).

Policies related to climate change mitigation

Our environmental and climate policy describes our approach of supporting the transformation to an ecologically sustainable management. The aim is to avoid negative impacts on the environment and the climate along the entire value chain, and to exploit opportunities in connection with our product portfolio. The central contents are the transition plan for climate change mitigation, the development of energy-efficient and resource-saving technologies, the use of renewable energies, and the increase of energy efficiency in the company's own business area. This is implemented as part of R&D and product management as well as with the help of energy and environmental management systems. The environmental and climate policy applies to all Group companies and can be accessed on the intranet and on the company website. Responsibility for implementing the policy lies with the Board of Management.

7.2.1.3 Actions, progress, and financial resources

Actions

In order to achieve our climate targets and implement the transition plan, we have taken measures in the reporting year and planned further short- to medium-term measures. Significant measures implemented in 2025 are included in the capital expenditures and operating expenditures in accordance with Regulation (EU) 2021/2178 (chapter 7.2.5 → [page 127](#)). A CapEx plan does not exist.

Conversion of the vehicle fleet to low-emission drives (Scope 1)

In order to reduce the company's own GHG emissions, we are gradually converting the vehicle fleet at all German companies to low-emission drive systems. In 2025, the GHG emissions of our global vehicle fleet decreased by 5.7% compared to the previous year. The reason for this was the transformation of our vehicle fleet to low-emission drive technologies such as hybrid and electric vehicles. In addition, we had fewer vehicles in our fleet. According to the transition plan, the GHG emissions of our vehicle fleet are to be reduced by almost 80% by 2035 compared to the 2024 base year (2024 base year: 11,278 tons of CO₂e).

Low-emission heat supply (Scope 1)

We rely on fossil energy sources, particularly natural gas, to supply heat at several locations. Our aim is to gradually reduce the consumption of fossil fuels and switch to low-carbon energy sources, if possible. Alternatives include the use of biomass, low-emission local heating or heat pumps, and other electric heating systems. In line with our climate strategy, our goal is to reduce annual CO₂e emissions by around 4,200 tons by 2035 compared to the 2024 base year through changes to our heat supply (2024 base year: 12,233 tons CO₂e). We expect the measures implemented in 2025 to result in annual savings of around 2,400 tons CO₂e.

In 2025, we converted the heating systems at the Bietigheim-Bissingen and Holzbronn sites to air heat pumps. As a result, we have saved GHG emissions of around 1,200 tons of CO₂e compared to the previous year.

Investments in sustainable buildings (Scope 1)

We want to continuously reduce our energy requirements through the energy-efficient refurbishment of buildings. We aim to carry out new building projects and certain conversions at European locations in accordance with EU Taxonomy criteria. Corresponding projects are audited by the German Sustainable Building Council (DGNB) and conformity with the requirements of the EU Taxonomy is verified. A statement of savings from construction measures can usually only be made retrospectively, as no comparative data is generally available when a construction measure is completed.

In 2025, we carried out energy-efficient building modernizations in Schopfloch. The new building in Gengenbach, whose energy concept dispenses with fossil energy sources, was occupied at the beginning of 2025. We are building a new plant at the Środa Wielkopolska site in Poland, focusing on building efficiency and the sustainable building material wood.

Increase in energy efficiency (Scope 1 and Scope 2)

Our aim is to increase the energy efficiency of our locations worldwide by 1% to 2% per year, for example by modernizing technical building equipment.

The majority of our largest production sites have certified environmental management systems in accordance with ISO 14001 in place. Several German sites regularly conduct energy audits in accordance with DIN EN 16247-1 or have a certified energy management system in accordance with ISO 50001 in place.

Reduction of GHG emissions in the supply chain (Scope 3.1)

The indirect GHG emissions from our supply chain depend largely on our procurement volume. In the medium term, we expect a significant increase in procurement volumes and the

associated indirect GHG emissions. A key countermeasure is the procurement of materials and components that are produced in a climate-friendly way or with a high recycling proportion. In the medium term, however, we expect the availability of low-carbon and recycled intermediate products in our supply chain to remain low. In order to promote the decarbonization of the supply chain, we began to create framework conditions that enable us to take the GHG emissions reported by suppliers for certain product groups into account when awarding contracts. The market-based price for EU emission certificates (EU ETS) is included in the total cost assessment of suppliers in order to create incentives to reduce emissions. Our aim is to systematically reduce upstream GHG emissions. Despite corresponding measures, we expect absolute procurement-related GHG emissions to increase by around 18% per year by 2035 compared to the 2024 base year due to the expected significant increase in procurement volume.

Collaboration with sustainable logistics service providers (Scope 3.4)

The indirect CO₂e emissions caused by the transportation, distribution, and interim storage of goods by external service providers also largely depend on the procurement volume. In view of the expected increase in procurement volumes, we anticipate an increase in Scope 3.4 emissions in the medium term. The transportation of goods by plane, for example spare parts, is particularly relevant here. Although it accounts for a small proportion of GHG emissions, it has a high emissions intensity (ratio of CO₂e emissions caused per distance traveled) and thus a high reduction potential. By contrast, transportation by rail and ship is less emission-intensive. Our aim is to systematically reduce GHG emissions from the transportation of goods. However, we expect absolute annual GHG emissions from logistics processes to rise by almost 24% by 2035 compared to the 2024 base year due to the expected significant increase in procurement volume.

Further development of our technologies (Scope 3.11)

The largest share of total GHG emissions is attributable to the use of our machines and systems by customers. In the 2024 base year, almost 70% of these emissions were attributable to paint shop business. By optimizing the painting process and reducing the energy requirement per painted car body, we can reduce the emissions of paint shops by 20% or more compared to the current market standard. This requires customers to be willing to use our resource-saving, energy-efficient, and low-emission technologies. We also offer solutions for the electrification of complete paint shops. Energy-efficient and electrified production systems that run on green electricity have enormous potential to reduce our customers' indirect GHG emissions in the medium to long term. In 2025, we completed the construction of the world's first CO₂e-free paint shop.

We have also defined targets for increasing the energy efficiency of our products in other business areas. We aim to reduce our downstream GHG emissions by around 37% by 2035 compared to the 2024 base year. However, this is based on the assumption that the share of low-emission electricity generation continues to increase worldwide.

Financial resources

The Sustainable Finance Framework is a standard framework for corporate financing that is based on the principles of sustainability. It specifies how sustainable financing instruments are to be designed. This is an important prerequisite for being able to raise funds on the financial market to implement our transition plan. The green Schuldschein loans issued in April 2023 and 2024 follow the requirements of the Sustainable Finance Framework. The proceeds of €300 million and €350 million, respectively, are reserved for financing sustainable product innovations and climate-friendly projects.

7.2.1.4 Metrics and targets

Climate targets

The climate strategy includes Group-wide reduction targets for GHG emissions in our own business area (Scope 1 and 2 emissions) and in the upstream and downstream value chain (Scope 3 emissions). By 2035, we want to reduce our total GHG emissions by around 30%. → [Table 2.80](#) shows which target values we want to achieve by 2030 (medium-term target) and 2035 (long-term target) compared to the 2024 base year. The targets were defined with the involvement of all relevant departments and approved by the Board of Management and the Supervisory Board, both of which are also responsible for monitoring target achievement. Other stakeholders were not included in the definition of the climate targets. Information on the guidelines, models, climate and policy scenarios on which the targets are based, as well as on their validation, can be found in the section entitled "Transition plan for climate change mitigation" in subchapter 7.2.1.2 → [page 113](#).

The reduction targets for GHG emissions are based on the following assumptions and forecasts up to the year 2035:

- organic sales growth of the Dürr Group
- development of the energy requirements of the Group locations
- change and regional distribution of the vehicle fleet
- regional sales development of the divisions and business units
- planned technological innovations by divisions and business units
- expected customer demand for electrified products
- development of the GHG intensity of global electricity generation
- other regulatory and political factors

The targets for Scope 1 and Scope 2 were defined on the basis of the market-based method.

The following categories are material for the GHG emissions in the upstream and downstream value chain:

- Purchased goods and services (Scope 3.1)
- Upstream transportation and distribution (Scope 3.4)
- Use of sold products (Scope 3.11)

Other Scope 3 categories are not material due to our business model or their small share of our GHG footprint.

The reduction targets are based on the GHG balance sheet for 2024, adjusted for the GHG emissions of the divested environmental technology business. We consider the 2024 base year to be representative and suitable for measuring the progress of target achievement. The characteristics and the distribution of the material scope categories in 2024 reflect the Dürr Group's annual GHG emissions in the period from 2019 to 2023.

2.80 — CLIMATE TARGETS: REDUCTION OF GHG EMISSIONS

	2024 base year (excl. environmental technology ¹)	2030 medium- term target	2035 long-term target
Scope 1 emissions			
GHG emissions	100.0%	-33.8%	-57.9%
GHG intensity (t CO ₂ e per €1 million in sales)	5.3	2.5	1.3
Scope 2 emissions			
GHG emissions	100.0%	0.0%	0.0%
GHG intensity (t CO ₂ e per €1 million in sales)	0.2	0.2	0.1
Scope 3 emissions			
GHG emissions	100.0%	-3.7%	-30.3%
GHG intensity (t CO ₂ e per €1 million in sales)	1,399.6	952.5	555.8

¹ Discontinued operation Clean Technology Systems Environmental division

We record and analyze the material GHG emissions in Scope 1, 2, and 3 at least every six months in order to track the development and progress in achieving the targets. We also measure the implementation status of our emission-reducing measures. The Group-wide GHG emissions are listed in the section entitled "GHG emissions (Scope 1, 2, and 3)" in subchapter 7.2.1.4 → [page 113](#).

Energy consumption and mix

We request data about the consumption and generation of energy as well as the energy mix in our own business operations from all the Group companies. The Group companies report their primary data on the basis of meter readings, regular invoices from energy suppliers, or consumption statements from landlords or other service providers, for example. If data is not available on the reporting date, an extrapolation is made on the basis of empirical values, for example the latest available invoices or average consumption of comparable properties. For the year 2025, we extrapolated 1.3% of our Group-wide energy requirements (2024: 0.2%). The energy consumption of the divested environmental technology business is included in the key figures for 2025 until October 31. For sites dedicated solely to environmental technology, we determined energy consumption based on previous consumption data. For mixed sites, a proportional calculation was made based on the respective number of employees in the environmental technology area.

The primary data reported is subject to internal controls; there is no external validation beyond this.

2.81 — ENERGY CONSUMPTION AND MIX

Energy source	2025 excl. environ- mental techno- logy ¹	2025 incl. environ- mental techno- logy ¹ for 10 months	2024 excl. environ- mental techno- logy ^{1,2}	2024 incl. environ- mental techno- logy ^{1,2}
Fossil energies				
Fuel consumption from coal and coal products (MWh)	0.00	0.00	0.00	0.00
Fuel consumption from crude oil and petroleum products (MWh)	3,538	3,541	4,881	4,896
Fuel consumption from natural gas (MWh)	47,414	50,354	48,788	52,088
Fuel consumption from other fossil sources (MWh)	0.00	0.00	0.00	0.00
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	7,824	7,924	7,198	7,309
Total fossil energy consumption (MWh)	58,775	61,818	60,867	64,293
Share of fossil sources in total energy consumption (%)	47.5	47.2	48.8	48.3
Nuclear energy				
Consumption from nuclear sources (MWh)	0.00	0.00	0.00	0.00
Share of nuclear sources in total energy consumption (%)	0.00	0.00	0.00	0.00
Renewable energies				
Fuel consumption for renewable sources, including biomass (MWh)	0.00	0.00	0.00	0.00
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	59,495	63,672	59,244	64,262
Consumption of self-generated non-fuel renewable energy (MWh)	5,391	5,498	4,514	4,514
Total renewable energy consumption (MWh)	64,886	69,170	63,758	68,776
Share of renewable sources in total energy consumption (%)	52.5	52.8	51.2	51,7
Total energy consumption (MWh)	123,661	130,988	124,625	133,069

¹ Discontinued operation Clean Technology Systems Environmental division

² The energy consumption of the Agramkow companies sold on July 1, 2024, for the first half of 2024 was extrapolated using the values from 2023.

In 2025, we slightly reduced our energy consumption to 130,988 MWh (2024: 133,069 MWh). We generated 6,891 MWh of electricity with our photovoltaic systems in 2025 (2024: 5,147 MWh), which corresponds to an increase of 33.9%. 79.3% of the energy generated was used for our own consumption (2024: 78.5%), the rest was fed into public grids. 8.2% of our electricity requirements were covered by our own photovoltaic systems in 2025 (2024: 6.1%). The combined heat and power plants operated by the Group generated 4,006 MWh of electricity from non-renewable sources (2024: 5,984 MWh).

2.82 — ENERGY INTENSITY PER NET REVENUE

	2025 excl. environ- mental techno- logy ¹	2025 incl. environ- mental techno- logy ¹ for 10 months	2024 excl. environ- mental techno- logy ¹	2024 incl. environ- mental techno- logy ¹
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh per €1 million)	29.7	29.2	29.0	28.3

¹ Discontinued operation Clean Technology Systems Environmental division

2.83 — NET REVENUE FROM ACTIVITIES IN HIGH CLIMATE IMPACT SECTORS

	2025 excl. environ- mental techno- logy ¹	2025 incl. environ- mental techno- logy ¹ for 10 months	2024 excl. environ- mental techno- logy ¹	2024 incl. environ- mental techno- logy ¹
Net revenue from activities in high climate impact sectors used to calculate energy intensity (€ million)	4,168.4	4,480.2	4,290.9	4,698.1
Net revenue (other) (€ million)	0.0	0.0	0.0	0.0
Total net revenue (financial statements) (€ million)	4,168.4	4,480.2	4,290.9	4,698.1

¹ Discontinued operation Clean Technology Systems Environmental division

The net revenue in high climate impact sectors in the years 2024 and 2025 resulted from activities in the sectors listed in → [table 2.84](#).

2.84 — ACTIVITIES IN HIGH CLIMATE IMPACT SECTORS (2024 AND 2025)

Section ¹	Economic sector
B – Mining and quarrying	Other mining and quarrying
C – Manufacturing	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials Manufacture of chemicals and chemical products Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of rubber and plastic products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other transport equipment Manufacture of furniture Other manufacturing
D – Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply

¹ Regulation (EC) 1893/2006

The energy intensity in climate-intensive sectors was determined based on the areas of activity of our customer groups.

GHG emissions (Scope 1, 2, and 3)

2.85 — TOTAL GHG EMISSIONS

	Retrospective				Milestones and target years			
	2024 (base year) ¹	2024 ²	2025 ¹	2025 ³	2025 ¹ /2024 ¹ (%)	2030	2035	Average annual emissions reduction 2024 ¹ /2035 (%)
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (t CO ₂ e)	22,553	23,726	21,240	22,077	94.2	14,937	9,505	5.3
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	0.0	0.0	0.0	0.0	—	0.0	0.0	—
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (t CO ₂ e)	25,641	27,550	26,414	28,004	103.0	25,641	25,641	0.0
Gross market-based Scope 2 GHG emissions (t CO ₂ e)	1,041	1,066	1,048	1,074	100.7	1,041	1,041	0.0
Significant Scope 3 GHG emissions								
Total gross indirect (Scope 3) GHG emissions ⁴ (t CO ₂ e)	6,005,617	9,046,398	43,626,02	7,417,613	72.6	5,782,958	4,185,568	2.8
1 Purchased goods and services (t CO ₂ e)	677,764	753,680	795,495	825,187	117.4	—	—	—
4 Upstream transportation and distribution (t CO ₂ e)	78,608	80,623	96,895	98,357	123.3	—	—	—
11 Use of sold products (t CO ₂ e)	5,249,246	8,212,095	3,470,212	6,494,069	66.1	—	—	—
Total GHG emissions								
Total GHG emissions (location-based) ⁵ (t CO ₂ e)	6,053,812	9,097,675	4,410,255	7,467,694	72.9	—	—	—
Total GHG emissions (market-based) (t CO ₂ e)	6,029,211	9,071,190	4,384,890	7,440,764	72.7	5,798,935	4,196,114	2.8

¹ Excluding environmental technology (discontinued operation Clean Technology Systems Environmental division)

² Including environmental technology (discontinued operation Clean Technology Systems Environmental division)

³ Including environmental technology for 10 months (discontinued operation Clean Technology Systems Environmental division)

⁴ Compared to the previous year, in line with our climate strategy, we are reporting an aggregate target for our total gross indirect (Scope 3) GHG emissions from 2025 onwards.

⁵ The calculation of location-based GHG emissions from the purchase and consumption of electricity is based on country-specific emission factors from the International Energy Agency (IEA 2024).

The greenhouse gases CO₂, CH₄, and N₂O are taken into account in the emission factors. The greenhouse gases HFC, PFC, SF₆, and NF₃ are negligible due to their very small share of total emissions.

The GHG emissions in → table 2.85 are attributable to the consolidated companies included in the 2025 consolidated financial statements.

Since 2023, all the Group sites have been using exclusively green electricity, which is mainly generated from wind energy, solar energy, and hydro power. As a result, our Scope 2 emissions in 2025 were 26,154 tons of CO₂e lower than if we had purchased electricity according to the electricity mix of the respective country (location-based). We procured 43.2% of the electricity we bought on the basis of original green electricity contracts with local electricity providers (2024: 43.1%). 56.8% were attributable to the purchase of guarantees of origin for green electricity, whereby there was no bundling with energy attributes (2024: 56.9%).

Total GHG emissions (market-based) per net revenue fell by 14.0% to 1,660.8 tons of CO₂e per €1 million. This development is mainly due to the disproportionately large decrease in GHG emissions in the use phase (Scope 3.11) compared to sales revenue.

The significant reduction in emissions from the paint shop business was a key factor in this. Despite an increase in project volume, we were able to significantly reduce usage-related GHG emissions, supported by a less energy-intensive project portfolio and the commissioning of a paint shop that operates CO₂e-free when using green electricity. Additionally, in other business areas, the lower project volumes of machines and systems newly commissioned in 2025 led to a further decline in usage-related GHG emissions.

2.86 — INTENSITY OF TOTAL GHG EMISSIONS

	2025 excl. environ- mental techno- logy ¹	2025 incl. environ- mental techno- logy ¹ for 10 months	2024 excl. environ- mental techno- logy ¹	2024 incl. environ- mental techno- logy ¹
GHG emissions (location-based) per net revenue (t CO ₂ e per €1 million)	1,058.0	1,666.8	1,410.8	1,936.5
GHG emissions (market-based) per net revenue (t CO ₂ e per €1 million)	1,051.9	1,660.8	1,405.1	1,930.8

¹ Discontinued operation Clean Technology Systems Environmental division

2.87 — NET REVENUE FOR THE CALCULATION OF GHG INTENSITY

	2025 excl. environ- mental techno- logy ¹	2025 incl. environ- mental techno- logy ¹ for 10 months	2024 excl. environ- mental techno- logy ¹	2024 incl. environ- mental techno- logy ¹
Net revenue for the calculation of GHG intensity (€ million)	4,168.4	4,480.2	4,290.9	4,698.1
Net revenue (other) (€ million)	0.0	0.0	0.0	0.0
Total net revenue (financial statements) (€ million)	4,168.4	4,480.2	4,290.9	4,698.1

¹ Discontinued operation Clean Technology Systems Environmental division

2.88 — BIOGENIC EMISSIONS OF CO₂

	2025 excl. environ- mental techno- logy ¹	2025 incl. environ- mental techno- logy ¹ for 10 months	2024 excl. environ- mental techno- logy ¹	2024 incl. environ- mental techno- logy ¹
Biogenic emissions of CO ₂ from the combustion or biodegradation of biomass that arise within our own business area (t CO ₂ e)	0	0	0	0
Biogenic emissions of CO ₂ from the combustion or biodegradation of biomass that arise from the generation of purchased and acquired energy (location-based) (t CO ₂ e)	5	5	0	0
Biogenic emissions of CO ₂ from the combustion or biodegradation of biomass that arise from the generation of purchased and acquired energy (market-based) (t CO ₂ e)	5	5	0	0
Biogenic emissions of CO ₂ from the combustion or biodegradation of biomass that occur in the upstream and downstream value chain (t CO ₂ e)	0	0	0	0

¹ Discontinued operation Clean Technology Systems Environmental division

In 2025, there was no internal carbon pricing system in place within the company.

Methodologies and assumptions

The direct and indirect GHG emissions (Scope 1 and Scope 2) were calculated on the basis of the energy consumption of the Group companies and in accordance with the requirements of the GHG Protocol. We used energy source- and country-specific emission factors from the International Energy Agency (IEA 2024) and the Department for Energy Security and Net Zero

(DESNZ 2024). The use of these annually updated emission factors ensures a uniform determination of GHG emissions. The calculation of market-based Scope 2 emissions, which result from the consumption of purchased and acquired energy, was carried out taking the energy sources used by the suppliers into account. In the absence of such information and to calculate location-based Scope 2 emissions, we used country-specific conversion factors from the International Energy Agency (IEA 2024) and the Department for Energy Security and Net Zero (DESNZ 2024).

In 2025, the Scope 3.1 emissions were calculated exclusively on the basis of secondary data. Emission factors based on purchasing volume and weight-based emission factors (spend-based method and average data method) were applied. The calculation was carried out in accordance with the GHG Protocol. In order to determine Scope 3.1 emissions, we used AI-based software that accesses our most important ERP systems. It automatically evaluates all the available information on purchased goods and services and assigns a suitable emission factor to each order item. The emission factors come from established databases such as Ecoinvent and Exiobase. If weights are available for an order item, the average data method is preferred. If the weight data is implausible, the spend-based method is used as an alternative. If the software cannot assign a suitable emission factor to individual order items, this is done manually. In total, we were able to assess almost 78% of the order volume (2024: 75%), whereby the GHG emissions for around 70% of this volume were calculated using the spend-based method and around 30% using the average data method. The remaining 22% was extrapolated (2024: 25%) by dividing the GHG emissions calculated with the software by the total order volume and then multiplying by the remaining order volume. The products and services were not categorized. The total GHG emissions from our procurement activities were calculated by adding up all the GHG emissions determined in this way. We aim to improve the quality of the data generated by training the AI application.

In 2025, the calculation of the Scope 3.4 emissions was made exclusively on the basis of secondary data. These include emission factors based on the logistics volume and distance-based emission factors (spend-based method and distance-based method). The calculation was carried out in accordance with the GHG Protocol. In the medium term, we intend to apply the distance-based method to all of the Group's logistics processes. We record our transports using individual shipping systems or transport lists, which we evaluate at least once a year. The Logistics Excellence department is responsible for checking the data and subsequently calculating the GHG emissions throughout the Group. The EcoTransIT World software is used for this purpose. It also carries out calculations for complex transportation with different modes of transport.

Calculations using the spend-based method are performed manually. This is based on the turnover per logistics service provider and means of transport as well as emission factors from the Department for Energy Security and Net Zero (DESNZ 2024). These standardized emission factors are updated annually, which ensures the uniform identification of our GHG emissions. No information on transports was available for 44 companies in 2025 (2024: 44 companies). Missing data was extrapolated on the basis of historical values or local shipping volumes.

When calculating Scope 3.11 emissions, we use the anticipated energy consumption of our products during the use phase as a basis. Some processes carried out with our products also require the use of compressed air, cold water, or hot water. We allocate the associated energy requirements to our machines and systems. The energy requirements of our technologies are usually determined as part of product development or project execution. The machines and systems that are put into operation in the reporting period are taken into account; the final acceptance by the customer is typically decisive for this. The relevant information is provided by the finance departments of the divisions. The useful life of our products is generally 15 years. When calculating emissions, different energy sources such as electricity, gas, and district heating are taken into account. We use energy source- and country-specific emission factors from the International Energy Agency (IEA 2024) and the Department for Energy Security and Net Zero (DESNZ 2024). The standardized emission factors are updated annually and ensure the uniform identification of our GHG emissions. In certain cases, customers already operate our machines and systems with green electricity. This is taken into account when calculating GHG emissions if verified information is available from independent third parties, confirming that the customer uses green electricity at the location in question. For machines and systems for which no information on energy consumption is available, we use the energy consumption of comparable Dürr products as a basis. Their percentage of total Scope 3.11 emissions amounted to 1.8% in 2025 (2024: 2.2%). When determining our Scope 3.11 emissions, we followed the requirements of the GHG Protocol.

7.2.2 POLLUTION (E2)

In the double materiality analysis, we identified the topic of pollution as material. The reason for this was the environmental technology business, which was still part of the Group until the end of October 2025. Consequently, up to this point in time, there were still actual positive material impacts on the environment.

We assessed the sustainability aspects of pollution of water and soil, substances of (very high) concern, and microplastics as not material (→ [table 2.69](#)).

7.2.2.1 Material impacts, risks, and opportunities

For our own business area and the upstream value chain, we have not identified any activities that have a significant impact on people, the environment, or our financial situation in the context of pollution. In contrast, the Dürr Group made a significant contribution to reducing air pollutants in the downstream value chain through the development and sale of environmental technology systems. Products for exhaust-air purification

reduce the emission of substances that are harmful to health and the environment in the industrial processes of the customers, and therefore have a positive impact on air quality.

Since the sale of the environmental technology business, all previously identified material impacts and opportunities in connection with the topic of pollution no longer apply. No further analysis of the resilience was carried out.

2.89 — MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Type	Actual/potential	Time horizon	Value chain	Description
Positive impact	Actual	Short-term	Downstream value chain	The environmental technology business, which was sold at the end of October 2025, developed and sold systems for industrial exhaust-air purification and the treatment of pollutants. With these technologies, the Dürr Group made a significant contribution to reducing air pollutants and pollution.

7.2.2.2 Governance and concepts

Our environmental technology products were used primarily in industries such as the chemical, pharmaceutical, and automotive sectors, where they contributed to the purification of exhaust air and the treatment of pollutants. With the machines and systems we sold, we made a significant contribution to reducing air pollutants and pollution. The Board of Management of Dürr AG was responsible for the environmental technology business and defined the strategy and corresponding measures together with the head of the Clean Technology Systems Environmental division.

As the entire financial year was dominated by the sale of the environmental technology business, no further processes, actions, or targets were defined.

Our products in the fields of industrial automation, environmental technology, and woodworking generally do not require any water during the use phase. In contrast, the operation of certain painting technology products requires the use of water. For example, ambient air must be conditioned when painting cars. Depending on the climatic conditions at the site of operation, this is sometimes accompanied by considerable water extraction. This may lead to a shortage of water in the regions concerned. The availability of water also plays a key role in the cleaning and pretreatment of car bodies. In older paint shops, the wet separation of excess paint (overspray) is still common. This process requires the extraction and use of considerable quantities of water. In principle, the water used in paint shops is treated several times by means of filtration processes and waste water systems and is recirculated. Waste water recirculation is generally performed via the local sewer system.

7.2.3 WATER AND MARINE RESOURCES (E3)

As part of the double materiality analysis, the use of water resources in the downstream value chain was identified as a material topic.

We assessed the sustainability aspect of marine resources as not material (→ [table 2.69](#)).

The painting technology business is assigned to the Automotive division and was of considerable importance for the strategy and business model at the time of publication of this report. We regularly review our strategic orientation and make adjustments to our product portfolio where necessary in order to respond to customer requirements and market changes. We have not carried out an analysis of the resilience of our strategy and business model with regard to the sustainability aspect of water.

7.2.3.1 Material impacts, risks, and opportunities

Our materiality analysis revealed that the activities of the Group and in our upstream value chain do not have a material impact on people or the environment with regard to the sustainability aspect of water.

2.90 — MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Type	Actual/potential	Time horizon	Value chain	Description
Negative impact	Actual	Short-term	Downstream value chain	Certain painting technologies in automotive production require considerable quantities of water.

7.2.3.2 Governance and concepts

We classify water as a resource worthy of protection and have established processes and guidelines for water conservation. A water policy serves as the basis for our actions in our own business area. It applies to all Group companies and describes our understanding of the sustainable use of water across all stages of the value chain. In it, we formulate the aim to make the use of our products as water-efficient as possible for our customers, among other things. The policy is available on the intranet and on our company website. It was signed by the Board of Management, which is responsible for its implementation. Corporate Sustainability regularly reviews the policy with regard to its topicality and makes adjustments where necessary.

In keeping with water-efficient painting processes, we attach great importance to the low water consumption of our products right from the product development stage. The R&D department of the Automotive division is responsible for developing new technologies.

7.2.3.3 Processes and actions

During development projects in painting technology, a standardized, ongoing evaluation process is used to determine the environmental impact of innovations. An additional qualitative assessment of various environmental impacts is carried out as part of regular project reports. In the process, we also examine the influence of our technologies on the water requirements of the customers' production processes. In the new and further development of painting technologies, we strive to always achieve a reduction in water consumption compared to older products. Examples of such innovations include the EcoDryScrubber dry separation system, the EcoProWet system for the pretreatment of car bodies, and the EcoProBooth paint booth concept.

7.2.3.4 Metrics and targets

We did not set ourselves any measurable targets for reducing our customers' water requirements in the 2025 fiscal year. The effectiveness of the measures was not assessed.

7.2.4 RESOURCE USE AND CIRCULAR ECONOMY (E5)

In the double materiality analysis, the sustainability aspects of resource inflows, resource outflows, and life cycle services were identified as material. We assessed the aspect of waste as not material (→ [table 2.69](#)).

7.2.4.1 Material impacts, risks, and opportunities

Our business model includes the production of machines and systems and the provision of service to our customers. We generally source prefabricated parts, semi-finished products, and components, such as steel and metal parts, sheet metal, and electronic components, to build our products. Their production in the upstream value chain can have significant negative impacts on nature and the climate in a business-as-usual scenario. At the same time, most of our products are made of highly recyclable metals that can be easily returned to the cycle. This results in material positive impacts for the downstream value chain.

When designing our products, we focus on durability, resource efficiency, and ease of repair. This also results in material positive impacts for the downstream value chain, as customers can use the products for many years. In addition, the service life of the products can be increased considerably through service and modernization.

In 2025, there were no changes to the strategy and business model for dealing with the material impacts and opportunities. In contrast to the previous year, we did not identify any material financial risks in connection with customer demand for a higher recycled content in purchased components. The reason for this is that, when updating our materiality analysis, we now assess the damage potential of these risks as lower, due to the closer coordination with the Group-wide risk management. In addition, there were no inquiries or specifications regarding recycling quotas from customers in the reporting year.

Our technologies often enable customers to reduce resource requirements in production during the use phase. As customers are increasingly switching to resource-saving production processes, we see material financial opportunities in terms of sales and EBIT.

The increase in service sales also offers a material financial opportunity, as it has higher margins than new business. Expanding the share of service sales is therefore part of the corporate strategy.

In 2025, we generated sales revenue from the service business of €1,155.1 million (excluding environmental technology). Due to its above-average profitability, the service business had a positive impact on gross profit, EBIT before extraordinary effects, and free cash flow.

We do not expect the material opportunities to lead to significant adjustments to the consolidated balance sheet in 2026. Thanks to its business model and the strategic focus on durable products and the service business, the Dürr Group is well positioned to exploit the material opportunities associated with the topic of circular economy. We are pursuing the goal of increasing the share of service sales to 30% of total sales, thereby securing our cash flows and the stability of our business model in the long term. There is no explicit analysis of the resilience of the strategy and the business model; the assessment of our resilience is based on a qualitative assessment as part of the materiality analysis.

2.91 — MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Type	Actual/potential	Time horizon	Value chain	Description
Negative impact	Actual	Short-term	Upstream value chain	The high proportion of energy-intensive raw materials, such as steel or copper, used in purchased components and upstream products has negative impacts on nature and the climate.
Positive impact	Actual	Short-term	Upstream value chain	The Dürr Group's machines and systems are generally made of materials that are easy to recycle and can therefore be recirculated (e.g. steel, aluminum, and copper).
Positive impact	Actual	Short-term	Downstream value chain	The Dürr Group's machines and systems have a long durability and reparability. Services, conversions, modernizations, and spare parts significantly extend the service life. This eliminates the need for raw-material- and energy-intensive new production.
Financial opportunity	Potential	-	Downstream value chain	Financial opportunities arise from the expansion of the spare parts and service business. As a result of the growing installed base of our products, we expect continuous cash flows and high EBIT contributions with correspondingly positive impacts on the financial situation.
Financial opportunity	Potential	-	Downstream value chain	The use of our technologies often enables reduced resource requirements in customers' production processes. This generates financial opportunities in terms of sales and EBIT, as our customers are increasingly switching to resource-saving production processes.

7.2.4.2 Resource inflows: Governance and concepts

The Supplier Code of Conduct is an instrument to counteract negative impacts when sourcing components and upstream products from the upstream supply chain. Its aim is to ensure that purchased products are manufactured in accordance with applicable environmental standards and requirements, and emphasizes the use of renewable natural as well as secondary raw materials. The Supplier Code of Conduct applies to all suppliers worldwide; it is part of the contracts with suppliers and can be accessed on the intranet and on our company website. Compliance with the Code and its integration into supplier contracts is the task of the purchasing department. The suppliers are responsible for implementing the requirements of the Code. We check compliance with the Code as part of quality audits.

7.2.4.3 Resource inflows: Processes and actions

The Supplier Code of Conduct takes into account increased regulatory requirements, customer demands, our own expectations, and findings from our collaboration with suppliers.

The expectations of our suppliers regarding the use of secondary raw materials have been stated in the "Waste and recycling" section.

To determine the proportion of recycled content in purchased products, we employ AI-supported software that uses order information to draw conclusions about the raw material with the largest weight share in procured components or upstream products. This is necessary because the recycling proportion in purchased goods depends largely on their material composition. Approximate values for the recycling proportion of purchased products are determined on the basis of secondary data. We want to increase the quality of the data generated by improving the AI application and recording the weight of purchased materials, such as steel, in the material master data.

At the time of publication of this report, we were not aware of any customer requirements regarding the proportion of recycling materials in our machines and systems. For this reason, the pilot project launched in the previous year to obtain

primary data from suppliers on the recycling proportion of purchased components and upstream products was discontinued.

7.2.4.4 Resource inflows: Metrics and targets

The material resources that we receive are sheet metal, steel and metal components, as well as electronic components and plastic components. Other resources, such as packaging material, play a minor role.

Metrics

2.92 — RESOURCE INFLOWS

	2025 excl. environ- mental techno- logy ¹	2025 incl. environ- mental techno- logy ¹ for 10 months	2024 excl. environ- mental techno- logy ¹	2024 incl. environ- mental techno- logy ¹
Total weight of products and technical and biological materials used in the reporting period (t)	153,000	166,000	180,000	186,000
Weight of secondary reused or recycled components (including packaging) used in the manufacture of the company's products and services (t)	83,000	89,000	63,000	65,000
Percentage of secondary reused or recycled components (including packaging) used in the manufacture of the company's products and services (%)	54	54	35	35

¹ Discontinued operation Clean Technology Systems Environmental division

When calculating the total weight of products and materials used during the reporting period, we proceeded as follows: Weight data was available for just under 24% of our total order volume (2024: around 25%). The weight of the remaining order volume was extrapolated. To this end, we determined the average weight per euro of order volume on the basis of weight data already available, and then multiplied the weight by the order volume for which no weight data was available. We have not yet categorized the materials used.

The recycling proportion in the total weight of our resource inflows was around 54%, and therefore significantly higher than the previous year's figure (2024: around 35%). The increase is largely due to an improved database: We were able to determine the respective recycling proportion for approximately three quarters of our total order volume (2024: around one third). We extrapolated this to the total weight of all resource inflows shown in → table 2.92. The calculation was carried out using AI-supported software that identifies the raw material with the largest weight proportion for each order item. A retrospective adjustment of the previous year's value on the basis of the

expanded database was not carried out, as this would involve disproportionate effort. The total weight of all recycled materials is the sum of the weights of the respective raw materials, multiplied by their recycling quota, which depends on the material. These recycling quotas are based on country- or region-specific average values and were derived from recognized public sources.

The weight of the packaging of delivered upstream products is usually recorded at the incoming goods department. In doing so, the material composition is not determined. When it comes to packaging for our own products, we pay attention to a high proportion of biological materials. Most packaging with a net weight of less than 6 kilograms is made of paper or cardboard. For packaging materials with a higher net weight, wood has the highest share, followed by fibrous materials such as cardboard and plastics. Biological materials have no significance in the production of our machines and systems or in the provision of services. That is why they are not material.

Targets

No quantitative targets exist in relation to resource inflows. There are no specific requirements from customers with regard to the use of secondary raw materials or recycling quotas for material inflows. However, we expect this to change in the medium to long term. We are therefore taking precautions to prepare ourselves for future objectives and requirements. We plan to use AI to automatically extract information on recycling proportions from suppliers' product-related documents. A sound data basis is an important prerequisite for defining measurable targets and promoting the circular economy.

7.2.4.5 Resource outflows and life cycle services: Governance and concepts

The aim of offering durable and repairable products is in line with our corporate strategy. It includes the goal of increasing the share of service business in Group sales to at least 30% in the medium term. The service business includes, for example, spare parts deliveries, conversions of machines and systems, and consulting on system optimization for customers. Responsibility lies with the Board of Management, which defines appropriate strategies and measures together with the division heads. The divisions prepare their business plans, including planning for the service business, on the basis of the corporate strategy. The planning serves as a guideline for the departments with operational responsibility and is taken into account in their target agreements. Responsibility for implementation lies with the operational departments responsible for the service business. Overall responsibility for the operational service business rests with the respective division management.

In the provision of spare parts, we are subject to the relevant legal requirements. We also aim to supply our customers with spare parts beyond the legal requirements.

7.2.4.6 Resource outflows and life cycle services: Processes and actions

During the manufacture of our products, we keep the entire life cycle in mind. In product development, we pay attention to the principles of the circular economy, such as durability, reusability, reparability, remanufacturing, dismantling, and recycling. This is intended to ensure a long product service life as the basis for a profitable service business. In this way, we also aim to ensure that the materials are highly recyclable at the end of their useful life. These principles also apply to our packaging materials; a Group policy does not exist. We mainly use recyclable materials for packaging in order to promote recycling.

Increasing the global service share of Group sales is a strategic Group goal. In order to achieve it, we use short, medium, and long-term measures, which are reviewed for their effectiveness in the annual budget processes and adjusted if necessary. These include:

- the development of machines and systems that ensure durability and reparability,
- the use of technologies to automatically determine service and spare parts requirements, for example sensors and AI-supported software.

7.2.4.7 Resource outflows and life cycle services: Metrics and targets

We support our customers by providing individual machines and complete production systems. These include paint shops, final assembly systems, assembly and testing systems, coating systems for battery electrodes, balancing and diagnostic technology, as well as machines for the production of furniture, kitchens, and construction elements for timber houses. Our products have a residual material value at the end of their life cycle. The real net output ratio of our own production is low. The priorities are metalworking and the assembly of prefabricated components. Consequently, resource outflows regularly correspond to resource inflows in terms of volume and composition. The majority of our products consist of raw materials such as steel, aluminum, and copper as well as electronic components. Analyses carried out externally on selected machines and systems show that most of the components of the products can be returned to the cycle at the end of their life.

Metrics

The service life of our products depends on the intended use, the production program, and the customers' maintenance intervals.

When used properly, our machines regularly achieve a service life of 15 years or more. The service life can be significantly increased through services such as modernizations and the installation of spare parts. As a result, paint shops can generally be operated significantly longer than 20 years. A statement on the durability of our products is only possible on a customer- and application-specific basis. A comparison with industry averages therefore does not allow any meaningful conclusions to be drawn.

The reparability of our products is part of our business model. We offer spare parts, maintenance, and repair services. An assessment of the reparability of our products based on a rating system does not exist and is not planned either.

2.93 — RESOURCE OUTFLOWS

	2025 excl. environ- mental techno- logy ¹	2025 incl. environ- mental techno- logy ¹ for 10 months	2024 excl. environ- mental techno- logy ¹	2024 incl. environ- mental techno- logy ¹
Rates of recyclable content in products and their packaging (%)	92	92	91	91

¹ Discontinued operation Clean Technology Systems Environmental division

The proportion of recyclable components in our products essentially corresponds to the proportion of purchased recyclable materials and components. For our own packaging, we pay attention to the use of recycled materials such as wood and cardboard. We do not yet calculate the proportion of recycled material in packaging for all Dürr Group sites.

We have determined the share of recyclable parts in our products for around 70% of the total order volume (2024: approximately one third). This so-called end-of-life recycling rate is assumed for the total of all material outflows. Its determination is based on the process for the recognition of the recycling proportion in our machines and systems described in the section entitled "Metrics" in subchapter 7.2.4.4 → [page 125](#). The share of recyclable parts is the sum of the weights of these materials, multiplied by their respective end-of-life recycling quotas, divided by the total weight. The end-of-life recycling quotas are based on global average values and were derived from recognized public sources.

Targets

Quantitative targets for the resource outflows do not exist. As explained above, the service life of our products depends on the intensity of use and customer-specific maintenance intervals, meaning that no general targets can be set. We measure the service sales of the divisions and assess them by comparing

them with the Group target of 30% and with the previous year's figures. In addition, the sales development of individual technologies is regularly reviewed to determine the corresponding service and spare parts requirements.

7.2.5 EU TAXONOMY

7.2.5.1 Background and goals

The Dürr Group sees the shift toward greater sustainability as an opportunity. With its Taxonomy Regulation, the EU has created a classification system for environmentally sustainable economic activities and thus uniform criteria for companies. The Dürr Group makes disclosures on the EU Taxonomy in accordance with the "Disclosure Delegated Regulation" of June 2021, the "Complementary Climate Delegated Regulation" of March 2022, the "Environmental Delegated Regulation" published in the Official Journal of the EU in November 2024, and the supplements to the "Climate Delegated Regulation."

In the 2025 fiscal year, we made changes to the Dürr Group's portfolio. The Clean Technology Systems Environmental division, including the environmental technology business but excluding battery production technology, is classified as a discontinued operation in the 2024 and 2025 consolidated financial statements. On October 31, 2025, we sold and deconsolidated the environmental technology business (Clean Technology Systems Environmental division). The activities in battery production technology, which were also part of Clean Technology Systems, had already been carved out of the division as of December 31, 2024, and integrated into the Industrial Automation division. Further information can be found in chapter 1.1.8 → [page 27](#).

At the time of publication of this report, the EU Taxonomy Regulation and the Delegated Acts adopted in this context contained terms and wordings that are subject to uncertainty in terms of interpretation and for which clarifications had not been published in every case. In such cases, we have marked and explained the assumptions made in this report.

7.2.5.2 Business activities of the Dürr Group

Our business activities make a substantial contribution to reducing GHG emissions in two respects. Firstly, we develop and sell low-emission technologies for sustainable production processes. When used by our customers, these enable significant reductions in GHG emissions over the entire life cycle. With the help of many of our technologies, customers can therefore achieve significantly lower emission levels compared to the best-performing reference technologies predominantly available on the market. Examples include selected technologies and systems for resource-conserving automotive painting. Secondly, we offer technologies for manufacturing climate-friendly products, such as solutions for producing batteries and

electric motors for electric vehicles or machines for the industrial production of timber houses. Against this backdrop, the Dürr Group has a key role to play in the sustainable transformation of sectors such as automotive production, woodworking, mechanical engineering, and electrical engineering.

In addition, the Dürr Group helps to extend the service life of machines and systems by supplying spare parts and services, thereby contributing to the transition to a circular economy.

As part of our climate strategy, we are also pursuing the goal of making the Dürr Group's infrastructure sustainable. This includes, among other things, investments in energy-efficient buildings and their technical equipment, the increased use of systems for the generation of renewable energies, and the expansion of our electric vehicle fleet and charging infrastructure.

In accordance with Annex XII of the Delegated Regulation (EU) 2021/2178, we would like to point out that the Dürr Group used combined heat and power (CHP) plants at two locations in 2025. One CHP plant was taken out of operation during the course of the year. We therefore generated a small amount of electricity from fossil gases. This results in neither sales revenues nor significant CapEx or OpEx. The Dürr Group does not pursue any activities in the field of nuclear energy.

7.2.5.3 Identification of taxonomy-eligible economic activities

In order to identify taxonomy-eligible technologies, we analyzed the Dürr Group's portfolio and classified as taxonomy-eligible those technologies that contribute to a significant reduction in GHG emissions and thus to climate protection. Furthermore, business activities that contribute to the transition to a circular economy were identified in 2024. These business activities were allocated on the basis of the respective activity descriptions of the economic activities "5.1 Repair, refurbishment and remanufacturing" and "5.2 Sale of spare parts," including the referenced NACE codes. Due to a lack of data granularity, it was not possible to clearly allocate the relevant sales revenues of our service and spare parts business to the corresponding NACE codes, meaning that the identified business activities could not be reported as taxonomy-eligible. By adjusting our data collection processes, we can report taxonomy-eligible sales revenues in connection with the environmental objective of "transition to a circular economy" for the first time in 2025. The retroactively adjusted figures for the previous year can be found in subchapter 7.2.5.8 → [page 131](#). Other business activities of the Dürr Group are not included in the activity descriptions of the remaining environmental objectives.

The following economic activities defined by the EU Taxonomy have been identified for the recognition and assignment of the Dürr Group's sales revenues, CapEx, or OpEx to the first environmental objective, "climate change mitigation," and to the fourth environmental objective, "transition to a circular economy," in the 2025 fiscal year:

- 3.1 Manufacture of renewable energy technologies
- 3.6 Manufacture of other low carbon technologies
- 3.21 Manufacturing of aircraft
- 5.1 Repair, refurbishment and remanufacturing
- 5.2 Sale of spare parts

The activity description "3.6 Manufacture of other low carbon technologies" is of particular relevance to the Dürr Group. Due to the generic description of this economic activity, it is necessary to describe our interpretation in greater detail. The economic activity includes activities for the production of technologies that aim at substantial reductions in GHG emissions in other sectors of the economy. From the Dürr Group's perspective, a substantial reduction means a decrease in GHG emissions in the use phase by at least 20%. Such a substantial reduction can usually only be achieved by a technological leap and not by continuous improvements. We have therefore set the value of 20% as the minimum level for a substantial reduction in GHG emissions.

For the 2025 fiscal year, the following business activities of the Dürr Group were accordingly identified for the recognition and assignment of taxonomy-eligible sales revenues, CapEx, and OpEx.

Painting technology

Despite significant technological leaps in recent years, modern paint shops continue to be among the biggest energy consumers in automotive production. In particular, paint application and car body drying are responsible for the majority of energy and resource consumption in paint shops. In addition to technologies that meet current market standards, we also sell solutions with above-average energy efficiency and resource savings that we classify as taxonomy-eligible due to the significant emission savings.

In the following, only those technologies are identified as taxonomy-eligible that contribute to a significant reduction in GHG emissions. Examples include selected solutions for dry separation of paint overspray, such as the **EcoDryScrubber** or the **EcoDryX**, and our latest **EcoProBooth** paint booth concept. With the help of these technologies, energy consumption during paint application in the paint booth can be reduced by up to 60% compared to conventional wet separation. In the field of car body curing, the **EcoInCure** oven and the **EcoSmart VEC** fresh- and exhaust-air control system can achieve a reduction in energy

consumption of more than 20% compared to conventional drying systems. Furthermore, our intelligent **EcoQPower** energy network contributes to a significant reduction in the energy consumption of paint shops at factory level through an optimal combined heating and cooling system. These solutions are complemented in particular by energy- and resource-saving technologies for paint application, including the **EcoPaintJet** overspray-free application system, the **EcoBell3** and **EcoBell4** atomizer product lines in particularly paint-saving versions, the **EcoLCC** color changer generation, and the **EcoSupplyP** special paint supply system. The Dürr Group's business activities considered in painting technology are assigned to economic activity 3.6.

Battery manufacturing technology

The Dürr Group offers specific technologies for producing rechargeable battery packs and accumulators for the transportation sector as well as stationary or decentralized energy storage systems. Only machines and systems for such a purpose are covered below. Due to their specific nature, it would not make economic sense for our customers to use these technologies for any other purpose, as this would require correspondingly complex technical adjustments. The Dürr Group offers technical solutions for various process steps in the battery production value chain. These include our coating technology, dryers, and solvent recovery systems for the production of battery electrodes, technologies for filling battery cells, as well as assembly and testing technology for lithium-ion cells and for battery modules and packs. Furthermore, we provide gluing application technologies for battery systems. The battery types mentioned above are manufactured directly using technologies of the Dürr Group and subsequently installed in electric vehicles or energy storage systems. The batteries produced with our machines and systems are thus either part of the electric power train, which is essential for the emission reduction potential of electric cars, or they form the central storage unit in stationary or decentralized energy storage systems. Our corresponding business activities thus aim to significantly reduce life cycle emissions in the transportation and energy sectors, so that our technologies support the EU's key objectives with regard to the accelerated introduction of low-emission modes of transport and the decarbonization of the energy sector. The Dürr Group's business activities considered in battery manufacturing technology are assigned to economic activity 3.6.

Technology for electromobility

The Dürr Group manufactures technologies specifically used in the production of electric drives and components for emission-free mobility in the automotive sector. This paragraph refers exclusively to technologies for this intended use. It would not make economic sense for customers to use our machines and systems for the production of these components in any other

way, as this would require extensive and correspondingly complex technical adjustments to the technologies. Specifically, we develop and supply equipment for filling electric vehicles with highly specific refrigerants, balancing and spin-test systems for rotors in electric drives, and modular end-of-line test stands for electric drives. We also offer our customers automation solutions for the production of electric axle drives, inverters, and DC/DC converters for fully electric vehicles. The drives and components manufactured and tested using our machines and systems form the central element for electrification and thus for improving environmental performance in the automotive sector. Our business activities thus aim to considerably reduce life cycle emissions in the mobility sector and are predominantly assigned to economic activity 3.6.

Renewable energy technology

The Dürr Group manufactures technologies for renewable energies. These include machines and systems for the production of solar cell strings. The Dürr Group's technologies considered are assigned to economic activity 3.1.

Technology for fuel cells

The Dürr Group manufactures technologies that are used in the production of fuel cells. These include machines for balancing compressors and anode recirculation blowers in fuel cells. The Dürr Group's technologies considered are assigned to economic activity 3.6.

Woodworking technology

The Dürr Group produces technologies for the solid-wood manufacturing sector that are used for the industrial production of timber construction elements as well as timber windows and doors. These technologies include machines and systems for manufacturing cross laminated timber, for the fully automated production and insulation of wall and ceiling elements of timber houses, and for the production of timber windows and doors. In the following, only machines and systems for such a purpose are considered. For economic reasons, it would not make sense for customers to use these technologies for other purposes, as this is impossible to achieve without extensive and complex technical modifications. Timber construction elements as well as timber windows and doors are manufactured directly using Dürr Group machines and systems. According to the German Federal Environment Agency, around 60% of emissions in the building sector are attributable to the construction and demolition of existing buildings, as the building materials (for example steel, cement, aluminum) predominantly used in the building sector to date are highly energy-intensive. In addition, expert analysis shows that the production of windows and doors made of materials such as PVC and aluminum, for example, is eight times more energy-intensive than the production of doors and windows made of timber. Thus, our technologies are aimed at

significantly reducing life cycle emissions in the building sector; they are assigned to economic activity 3.6.

As part of the transition to a circular economy, the Dürr Group has identified selected sales revenues as taxonomy-eligible that are attributable to the economic activities "5.1 Repair, refurbishment and remanufacturing" as well as "5.2 Sale of spare parts." These include service activities for products in the areas of the manufacture of structural metal products, the manufacture of electrical equipment, the manufacture of lifting and handling equipment, and the manufacture of non-domestic air conditioning equipment. In addition, spare parts deliveries for products from the areas of manufacture of electrical equipment as well as lifting and handling equipment are reported as taxonomy-eligible.

For the 2025 fiscal year, further economic activities were identified for the recognition and assignment of taxonomy-eligible CapEx and OpEx of the Dürr Group for the first environmental objective "climate change mitigation":

- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 7.6 Installation, maintenance and repair of renewable energy technologies
- 7.7 Acquisition and ownership of buildings

Taxonomy-eligible CapEx and OpEx create the prerequisites for making the Dürr Group's infrastructure sustainable.

7.2.5.4 Identification of taxonomy-aligned economic activities

According to the EU Taxonomy Regulation, taxonomy-eligible economic activities are to be classified as taxonomy-aligned if they make a substantial contribution to the achievement of one or more environmental objectives, do not significantly harm any of the other environmental objectives, and comply with minimum safeguards in the context of the economic activities.

7.2.5.5 Substantial contribution

Compliance with the criteria for a substantial contribution to the environmental objectives of "climate change mitigation" and "transition to a circular economy," which are relevant to the Dürr Group, was assessed individually for each taxonomy-eligible business activity of the Dürr Group. In the analyses conducted, no economic activity was identified that makes a substantial contribution to the remaining four environmental objectives.

Taking into account the technical screening criteria, it is possible that taxonomy-eligible and taxonomy-aligned sales

revenues and CapEx differ in their results. Taxonomy-eligible and taxonomy-aligned OpEx of the Dürr Group, on the other hand, regularly correspond to each other. Further details on the composition of environmentally sustainable sales revenues, CapEx, and OpEx are provided in subchapter 7.2.5.8 → [page 131](#).

Due to the generic description of economic activity “3.6 Manufacture of other low carbon technologies,” the verification regarding the substantial contribution to the environmental objective of “climate change mitigation” also requires explanation. The economic activity includes the production of technologies that aim to, and demonstrably achieve, substantial reductions in GHG emissions over the life cycle compared to the best-performing alternative technology available on the market. As a reference standard, we base it on the technology commonly used in the market at the time of publication of this report. The reference technology is thus the best-performing alternative technology predominantly available on the market.

Furthermore, the technical screening criteria for economic activity 3.6 describe requirements for the quantification of life cycle GHG emission balances. These balances must be calculated on the basis of defined standards and audited by an independent third party. We generally provide our customers with individual technological solutions, some of which may differ significantly due to customer- or location-specific characteristics. In order to determine the GHG emissions in the life cycle of our machines and systems at product level, a separate GHG balance would have to be prepared for each location- or customer-specific project. Since this would be disproportionate, we have science-based life cycle GHG balances for representative machines and systems prepared by the Fraunhofer Institute for Building Physics (IBP). To demonstrate the substantial contribution at factory level, however, we rely on location-specific life cycle GHG balances for each project. As a result, these balances show that the use phase of our machines and systems in particular has a substantial impact on the life cycle GHG emissions. By contrast, upstream and downstream emissions relating, for instance, to logistics processes, the manufacture of purchased parts, and end-of-life recycling, as well as emissions from our internal value chain, have only a minor impact on the life cycle GHG emissions of machines and systems. In assessing the life cycle emissions of goods manufactured using our machines and systems, we relied on published data and analyses from recognized scientific organizations.

For the economic activity “5.1 Repair, refurbishment and remanufacturing,” the technical assessment criteria were reviewed and a significant contribution to the environmental objective of “transition to a circular economy” was identified for selected business activities. For the majority of the spare parts

business at companies in Germany, the criteria for a significant contribution to the economic activity “5.2 Sale of spare parts” were demonstrated in 2025.

7.2.5.6 Avoidance of significant harm

Furthermore, we analyzed whether the achievement of the remaining EU environmental objectives is significantly harmed by the business activities listed above (Do No Significant Harm, DNSH). For this purpose, it was appropriate to regularly assess DNSH compliance at the level of the business activities and at the level of the Dürr Group’s locations. The locations assessed as relevant were those which accounted for significant value-adding processes for taxonomy-eligible business activities or environmentally sustainable CapEx and OpEx in the 2025 fiscal year. Subsequently, a comparison was made with the DNSH criteria for the selected locations.

The first EU environmental objective, “climate change mitigation,” comprises economic activities that contribute significantly to the reduction of GHG emissions, including those from transportation and logistics. Our taxonomy-eligible business activities, which are assigned to the economic activities “5.1 Repair, refurbishment and remanufacturing” and “5.2 Sale of spare parts,” do not cause any significant harm to the environmental objective of “climate change mitigation.” As part of our climate strategy, we have set ourselves the target of reducing the emissions intensity of our logistics processes by 2035. GHG emissions from logistics-related processes for the service and spare parts business are regularly recorded and analyzed at relevant Dürr Group locations.

The criteria for the second EU environmental objective, “climate change adaptation,” refer to physical climate risks. We have already identified potential harm to relevant locations due to physical climate risks by means of climate scenario and vulnerability analyses in the past. In 2024, we carried out the analysis of physical climate risks for 120 Dürr Group locations and assessed the damage potential with the support of an insurer. This included all of the Dürr Group’s locations relevant to the EU Taxonomy. The analyses were based on the SSP scenarios SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5 and included climate hazards for the years 2030, 2040, 2050, and 2100. In the process, we systematically looked at, for example, climate risks that may arise from floods, tropical cyclones, rising sea levels, weather-related fire hazards, extreme aridity and droughts, heat stress, and extreme precipitation. Identified local damage potential was checked for relevance and, if necessary, mitigation measures were initiated and documented. We describe our analysis of physical climate risks in detail in chapter 7.2.1 → [page 107](#).

The third EU environmental objective describes criteria for the sustainable use and protection of water and marine resources.

We analyzed relevant locations according to the criteria of water stress, seasonal fluctuations in water availability, and the supply of drinking water and sanitary facilities. To this end, we relied on internal queries, the documentation of audits as part of the ISO 14001 certification of relevant sites, and external data sources. We used the results to derive and describe possible adaptation solutions.

The fourth EU environmental objective, “transition to a circular economy,” includes general requirements regarding high durability, ease of disassembly, and reparability. The majority of the components installed in our machines and systems are designed for a very long service life and still have a monetary material value at the end of their useful life. They can therefore usually be either reused or recycled in a useful manner by an external facility. In addition, our Group-wide spare parts and modernization business ensures an extended service life for the machines and systems used by our customers.

The criteria for the fifth EU environmental objective, “pollution prevention and control,” relate primarily to legal and regulatory requirements with which we are obliged to comply. Compliance in the context of our business activities is monitored and ensured worldwide by our Group-wide environmental management system. This includes compliance with Regulation (EC) No. 1907/2006 (REACH) and Directive 2011/65/EU (RoHS Directive). By contrast, Regulations (EU) 2019/1021 (POPs Regulation), (EU) 2017/852 (Mercury Regulation), and (EC) No. 1005/2009 (Ozone Layer Regulation) were not deemed to be relevant to our business activities following internal analyses by experts. The use of substances of concern identified by the EU is regulated for our machines and systems in our purchasing terms and conditions, among other things. Corresponding documentation (for example safety data sheets) – including for purchased components – is usually provided to our customers upon project completion. We cannot completely rule out the possibility at present that the Dürr Group’s taxonomy-eligible business activities contribute to the production, marketing, or use of substances classified as hazardous to a limited extent in individual cases. However, at the time of publication of this report, no suitable alternative substances or technologies were available to our knowledge.

With regard to the sixth EU environmental objective, “protection and restoration of biodiversity and ecosystems,” a comprehensive analysis of relevant Group sites was carried out in 2024. The Integrated Biodiversity Assessment Tool (IBAT), which was developed in cooperation with the Taskforce on Nature-related Financial Disclosures (TNFD) and the IBAT Alliance, was used for the analysis. IBAT accesses various databases, including the World Database on Protected Areas (WDPA), the World Database of Key Biodiversity Areas (WDKBA), and the Red List of Threatened Species of the International

Union for Conservation of Nature (IUCN). As a result, no Group site is located in a biodiversity-sensitive area. Eleven sites are located less than one kilometer from a biodiversity-sensitive area, eight of which are in Germany. All the sites concerned are located in an industrial area and meet the statutory environmental requirements.

As a result, we did not identify any significant harm to the achievement of the five other environmental objectives at any relevant location.

7.2.5.7 Compliance with minimum safeguards

The Dürr Group is committed to respecting human rights and promoting fair working conditions. This applies in particular to dealings with its own employees and direct suppliers. Our actions are guided, among others, by the Guidelines for Multinational Enterprises of the Organization for Economic Cooperation and Development (OECD), the United Nations Guiding Principles on Business and Human Rights (UNGPR), and the Core Labor Standards of the International Labour Organization (ILO). In the 2025 fiscal year, we once again reviewed compliance with these guiding principles and standards in our business activities across the Group, focusing on the following areas: respect for human and employee rights, combating bribery and corruption, taxation, and (fair) competition. The result showed that our Group-wide processes and systems are suited to reliably identify potential risks or violations at our locations worldwide. More details on respect for human rights in our business activities and in the supply chain is provided in the relevant chapters of the consolidated sustainability statement. Chapter 7.3.2 → [page 154](#) also contains detailed information on the processes and actions that we have developed against the background of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG) in order to fulfill our corporate responsibility for ensuring compliance with human rights. We report on compliance with the minimum safeguards regarding occupational safety in subchapter 7.3.1.3 → [page 140](#).

7.2.5.8 Performance indicators according to the EU Taxonomy Regulation

In the following, we provide information on our Group-wide taxonomy-eligible and taxonomy-aligned sales revenues, CapEx, and OpEx in accordance with the EU Taxonomy for the past two fiscal years.

In 2025, in addition to sales revenues related to the environmental objective of “climate change mitigation”, we also report for the first time taxonomy-eligible and taxonomy-aligned sales revenues related to the environmental objective of “transition to a circular economy”. These relate to the economic activities “5.1 Repair, refurbishment and remanufacturing” and “5.2 Sale of spare parts.” As certain sales revenues could be

allocated to both environmental objectives, we have made a clear and consistent allocation to one environmental objective in each case to exclude double counting. Since these activities were not reported in the previous year, the corresponding taxonomy-eligible and taxonomy-aligned sales revenues were added retroactively. In order to ensure comparability, we adjusted the previous year's values and marked them accordingly in → [table 2.94](#).

Sales revenues

In accordance with the EU Taxonomy Regulation, sales revenues are generally defined as reported in the consolidated statement of profit or loss. The Dürr Group generates a large part of its sales revenues from the production and delivery of customer-specific machines and systems and the resulting service business. Sales revenues over time are recognized using the percentage-of-completion method (POC method). Taxonomy-eligible or taxonomy-aligned sales revenues over time are determined analogously on the basis of the costs incurred in relation to the total expected costs of a contract. If only individual components of an overall project generate taxonomy-eligible or taxonomy-aligned revenues, only these components

are taken into account. Sales revenues that are not recognized over time can be derived directly from financial accounting. In addition, certain revenues generated in service business are reported as taxonomy-eligible or taxonomy-aligned sales revenues. Depending on the business activity, such service revenues are determined from separately identifiable service projects or on the basis of appropriate allocation keys as a subset of the total service business. Only taxonomy-eligible or taxonomy-aligned sales revenues of fully consolidated subsidiaries were taken into account.

In 2025, the taxonomy-eligible sales revenues amounted to €1,368.1 million and were therefore higher than the adjusted previous year's figure (2024 adjusted: €1,228.8 million). The share of taxonomy-eligible sales revenues thus rose to 32.8% (2024 adjusted: 28.6%) due to a higher share of sales from large-volume paint shop projects. At the same time, the Dürr Group generated taxonomy-aligned sales revenues amounting to €948.5 million, which almost corresponds to the adjusted prior year's value (2024 adjusted: €964.7 million). The share of taxonomy-aligned sales revenues increased slightly to 22.8% (2024 adjusted: 22.5%).

2.94 — TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED SALES REVENUES IN 2025

Economic activities	Code(s)	Fiscal year 2025		Substantial contribution criteria ¹						DNSH criteria ("Do No Significant Harm") ²						Compliance minimum safeguards	Taxonomy-aligned (A.1) ³ or taxonomy-eligible (A.2) ⁴ share of sales revenues 2024 ⁵	Enabling activities ⁶	Transitional activities ⁷
		Absolute sales revenues	Share of sales revenues 2025	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
		€ million	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Manufacture of renewable energy technologies	CCM ⁸ 3.1; CCA ⁹ 3.1	6.3	0.2	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.3	E	-
Manufacture of other low carbon technologies	CCM ⁸ 3.6; CCA ⁹ 3.6	560.4	13.4	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	12.6	E	-
Manufacturing of aircraft	CCM ⁸ 3.21; CCA ⁹ 3.21	0.3	0.0	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.0	-	T
Repair, refurbishment and remanufacturing	CE ¹⁰ 5.1	306.9	7.4	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	-	Y	Y	Y	7.7	-	-
Sale of spare parts	CE ¹⁰ 5.2	74.6	1.8	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	-	Y	Y	Y	1.9	-	-
Sales revenues of environmentally sustainable activities (taxonomy-aligned) (A.1)		948.5	22.8	13.6%	0.0%	0.0%	9.2%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	22.5	-	-
of which: enabling activities ⁶		566.6	13.6	13.6%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	12.9	E	-
of which: transitional activities ⁷		0.3	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	0.0	-	T
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)																			
Manufacture of other low carbon technologies	CCM ⁸ 3.6	298.9	7.2	EL	EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	3.0	-	-
Sale of spare parts	CE ¹⁰ 5.2	120.8	2.9	N/EL	N/EL	N/EL	EL	N/EL	N/EL	-	-	-	-	-	-	-	3.2	-	-
Sales revenues of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		419.7	10.1	7.2%	0.0%	0.0%	2.9%	0.0%	0.0%	-	-	-	-	-	-	-	6.2	-	-
Sales revenues of taxonomy-eligible activities (A.1 + A.2)		1,368.1	32.8	20.8%	0.0%	0.0%	12.0%	0.0%	0.0%	-	-	-	-	-	-	-	28.6	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Sales revenues of taxonomy-non-eligible activities (B)		2,800.2	67.3																
Total (A + B)		4,168.4	100.0																

¹ The table section "Substantial contribution criteria" shows the breakdown of the Dürr Group's taxonomy-aligned and taxonomy-eligible sales revenues by economic activities and environmental objectives. Taxonomy-aligned economic activities receive a "Y" for "yes" for the corresponding environmental objective. Taxonomy-eligible economic activities receive an "N" for "no" in table section A.1 for the corresponding environmental objective and an "EL" for "eligible" or "taxonomy-aligned" in table section A.2. Not taxonomy-aligned economic activities are identified by an "N/EL" for "non-eligible" or "not taxonomy-aligned."

² A taxonomy-eligible economic activity meets the DNSH criteria if significant harm can be ruled out for each EU environmental objective ("Y" for "yes"). Significant harm is indicated in the table by an "N" ("no").

³ A.1 Environmentally sustainable activities (taxonomy-aligned): activity CE 5.1 Repair, refurbishment and remanufacturing reported in 2024: 0%, adjusted in 2024: 7.7%; activity CE 5.2 Sale of spare parts reported in 2024: 0%, adjusted in 2024: 1.9%; A.1 Sales revenues of environmentally sustainable activities (taxonomy-aligned): reported in 2024: 12.9%, adjusted in 2024: 22.5%. The increase results from the sales revenues retrospectively recognized as taxonomy-aligned relating to activity CE 5.1 in the amount of €331.4 million (2024 reported: €0 million) and activity CE 5.2 in the amount of €81.2 million (2024 reported: €0 million).

⁴ A.2 Taxonomy-eligible but not environmentally sustainable activities: activity CE 5.2 Sale of spare parts 2024 reported: 0%, 2024 adjusted: 3.2%; A.2 Sales revenues of taxonomy-eligible but not environmentally sustainable activities reported in 2024: 3.0%, adjusted in 2024: 6.2%. The increase results from the sales revenues retrospectively recognized as taxonomy-eligible but not environmentally sustainable relating to activity CE 5.2 in the amount of €136.5 million (reported in 2024: €0 million).

⁵ Sales revenues of taxonomy-eligible activities (A.1 + A.2): reported in 2024: 15.8%, adjusted in 2024: 28.6%. The increase results from the sales revenues retrospectively recognized as taxonomy-eligible relating to activity CE 5.1 in the amount of €331.4 million (reported in 2024: €0 million) and activity CE 5.2 in the amount of €217.7 million (reported in 2024: €0 million).

⁶ Enabling economic activities within the meaning of Article 10 (1) of Regulation (EU) 2020/852 play a key role in decarbonizing the economy by directly enabling the carbon footprint and environmental performance of other activities to be improved. Enabling economic activities are indicated by an "E" in the table.

⁷ Transitional activities within the meaning of Article 10 (2) of Regulation (EU) 2020/852 did not have technically feasible and economic low-carbon alternatives at the time of publication of the report, but they support the transition to a carbon-neutral economy. Transitional activities or transitory economic activities are indicated by a "T" in the table.

⁸ CCM (Climate change mitigation): EU environmental objective "climate change mitigation"

⁹ CCA (Climate change adaptation): EU environmental objective "climate change adaptation"

¹⁰ CE (Transition to a circular economy): EU environmental objective "transition to a circular economy"

2.95 — TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED SHARES OF SALES REVENUES IN 2025 PER ENVIRONMENTAL OBJECTIVE

	Taxonomy-aligned share of sales revenues per environmental objective (%)	Taxonomy-eligible share of sales revenues per environmental objective (%)
Climate change mitigation (CCM ¹)	13.6	20.8
Climate change adaptation (CCA ²)	0.0	0.0
Water (WTR ³)	0.0	0.0
Circular economy (CE ⁴)	9.2	12.0
Pollution (PPC ⁵)	0.0	0.0
Biodiversity (BIO ⁶)	0.0	0.0

¹ CCM (Climate change mitigation): EU environmental objective "climate change mitigation"

² CCA (Climate change adaptation): EU environmental objective "climate change adaptation"

³ WTR (Sustainable use and protection of water and marine resources): EU environmental objective "sustainable use and protection of water and marine resources"

⁴ CE (Transition to a circular economy): EU environmental objective "transition to a circular economy"

⁵ PPC (Pollution prevention and control): EU environmental objective "pollution prevention and control"

⁶ BIO (Protection and restoration of biodiversity and ecosystems): EU environmental objective "protection and restoration of biodiversity and ecosystems"

CapEx

In accordance with the EU Taxonomy Regulation, CapEx includes investments in intangible assets (excluding goodwill) and property, plant, and equipment, including rights to use leased assets. This also includes additions to non-current assets resulting from company acquisitions which were consolidated for the first time in the fiscal year under review. The amount can be reconciled with the disclosures in → notes 19 and 44 to the consolidated financial statements. CapEx is calculated on a gross basis, i.e. without taking into account revaluations or amortization, depreciation, and impairment. CapEx amounts attributable only partially to taxonomy-aligned or taxonomy-eligible business activities are allocated on a pro rata basis using expected shares of sales.

The Dürr Group's taxonomy-eligible CapEx amounted to €64.7 million in 2025 (2024: €98.2 million). Of this, €34.7 million (2024: €63.8 million) met the criteria of the EU Taxonomy Regulation for taxonomy-aligned CapEx. The decline is primarily attributable to the cessation of CapEx for the new building at BENZ in Gengenbach due to its planned completion and to lower investment activities at HOMAG in Środa Wielkopolska (Poland). These CapEx are allocated to economic activity "7.7 Acquisition and ownership of buildings." In addition, the decline in individual measures that can be capitalized in the area of renewable energies, due to extensive investments in the previous year, caused a decline in environmentally sustainable CapEx in the context of economic activity "7.6 Installation, maintenance and repair of renewable energy technologies." The effect of the discontinuation of the environmental technology business can be disregarded due to low CapEx in the previous year.

The difference between taxonomy-eligible and taxonomy-aligned CapEx in the amount of €30.0 million resulted from investments assigned to economic activities "6.5 Transport by motorbikes, passenger cars, and light commercial vehicles" and "7.7 Acquisition and ownership of buildings." It was not possible to demonstrate a substantial contribution to the first environmental objective "climate change mitigation" in all cases. In 2025, 23.4% of our investments complied with the requirements of the EU Taxonomy Regulation for taxonomy-aligned CapEx (2024: 33.8%). The decline in percentage terms compared to the previous year is mainly due to the aforementioned effects in connection with activities 7.7 and 7.6. The taxonomy-aligned share of investments in non-current intangible assets amounted to 18%, while tangible assets accounted for 82%.

2.96 — TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED CAPEX IN 2025

Economic activities	Code(s)	Fiscal year 2025		Substantial contribution criteria ¹						DNSH criteria ("Do No Significant Harm") ²						Compliance minimum safeguards	Taxonomy-aligned (A.1) or taxonomy-eligible (A.2) share of CapEx 2024	Enabling activities ³	Transitional activities ⁴
		Absolute CapEx	Share of CapEx 2025	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
		€ million	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Manufacture of other low carbon technologies	CCM ⁵ 3.6; CCA ⁶ 3.6	8.0	5.4	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	7.5	E	-
Storage of thermal energy	CCM ⁵ 4.11; CCA ⁶ 4.11	0.0	0.0	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.1	E	-
Installation, maintenance and repair of energy efficiency equipment	CCM ⁵ 7.3; CCA ⁶ 7.3	2.2	1.5	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.9	E	-
Installation, maintenance and repair of renewable energy technologies	CCM ⁵ 7.6; CCA ⁶ 7.6	2.3	1.6	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	3.2	E	-
Acquisition and ownership of buildings	CCM ⁵ 7.7; CCA ⁶ 7.7	22.2	15.0	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	22.2	-	-
CapEx of environmentally sustainable activities (taxonomy-aligned) [A.1]		34.7	23.4	23.4%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	33.8	-	-
of which: enabling activities ³		12.5	8.4	8.4%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	11.6	E	-
of which: transitional activities ⁴		0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	0.0	-	T
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM ⁵ 6.5	13.3	9.0	EL	EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	9.1	-	-
Acquisition and ownership of buildings	CCM ⁵ 7.7	16.6	11.2	EL	EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	9.2	-	-
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) [A.2]		30.0	20.2	20.2%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	18.2	-	-
CapEx of taxonomy-eligible activities [A.1 + A.2]		64.7	43.5	43.5%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	52.0	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities [B]		83.9	56.5																
Total [A + B]		148.6	100.0																

¹ The table section "Substantial contribution criteria" shows the breakdown of the Dürr Group's taxonomy-aligned and taxonomy-eligible CapEx by economic activities and environmental objectives. Taxonomy-aligned economic activities receive a "Y" for "yes" for the corresponding environmental objective. Taxonomy-eligible economic activities receive an "N" for "no" in table section A.1 for the corresponding environmental objective and an "EL" for "eligible" or "taxonomy-aligned" in table section A.2. Not taxonomy-aligned economic activities are identified by an "N/EL" for "non-eligible" or "not taxonomy-aligned."

² A taxonomy-eligible economic activity meets the DNSH criteria if significant harm can be ruled out for each EU environmental objective ("Y" for "yes"). Significant harm is indicated in the table by an "N" ("no").

³ Enabling economic activities within the meaning of Article 10 (1) of Regulation (EU) 2020/852 play a key role in decarbonizing the economy by directly enabling the carbon footprint and environmental performance of other activities to be improved. Enabling economic activities are indicated by an "E" in the table.

⁴ Transitional activities within the meaning of Article 10 (2) of Regulation (EU) 2020/852 did not have technically feasible and economic low-carbon alternatives at the time of publication of the report, but they support the transition to a carbon-neutral economy. Transitional activities or transitory economic activities are indicated by a "T" in the table.

⁵ CCM (Climate change mitigation): EU environmental objective "climate change mitigation"

⁶ CCA (Climate change adaptation): EU environmental objective "climate change adaptation"

2.97 — TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED SHARE OF CAPEX IN 2025 PER EU ENVIRONMENTAL OBJECTIVE

	Taxonomy-aligned share of CapEx per environmental objective (%)	Taxonomy-eligible share of CapEx per environmental objective (%)
Climate change mitigation (CCM ¹)	23.4	43.5
Climate change adaptation (CCA ²)	0.0	0.0
Water (WTR ³)	0.0	0.0
Circular economy (CE ⁴)	0.0	0.0
Pollution (PPC ⁵)	0.0	0.0
Biodiversity (BIO ⁶)	0.0	0.0

¹ CCM (Climate change mitigation): EU environmental objective "climate change mitigation"

² CCA (Climate change adaptation): EU environmental objective "climate change adaptation"

³ WTR (Sustainable use and protection of water and marine resources): EU environmental objective "sustainable use and protection of water and marine resources"

⁴ CE (Transition to a circular economy): EU environmental objective "transition to a circular economy"

⁵ PPC (Pollution prevention and control): EU environmental objective "pollution prevention and control"

⁶ BIO (Protection and restoration of biodiversity and ecosystems): EU environmental objective "protection and restoration of biodiversity and ecosystems"

OpEx

Operating expenses as defined by the EU Taxonomy Regulation include non-capitalizable expenses for research and development, building refurbishment measures, short-term leasing, maintenance and repair, and all other direct expenses for the upkeep of property, plant, and equipment to ensure that the taxonomy-eligible or taxonomy-aligned assets are ready for operation. The corresponding values can be clearly derived from our internal reporting systems. OpEx are not directly reconcilable to the presentation in the consolidated statement of profit or loss.

As in the previous year, the Dürr Group's taxonomy-eligible OpEx corresponded to taxonomy-aligned OpEx, amounting to €17.4 million (2024: €22.0 million). This corresponds to a decrease of €4.6 million compared to the previous year. The taxonomy-eligible or taxonomy-aligned share of the Dürr Group's relevant OpEx in accordance with the Taxonomy Regulation amounted to 12.5% in the year under review (2024: 15.7%) according to this consideration. One important component was non-capitalizable expenses for research and development, particularly in the areas of battery production technology and solid-wood manufacturing. These expenses contributed 87% to the taxonomy-eligible or taxonomy-aligned OpEx (2024: 94%).

2.98 — TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED OPEX IN 2025

Economic activities	Code(s)	Fiscal year 2025		Substantial contribution criteria ¹						DNSH criteria ("Do No Significant Harm") ²						Compliance minimum safeguards	Taxonomy-aligned (A.1) or taxonomy-eligible (A.2) share of OpEx 2024	Enabling activities ³	Transitional activities ⁴
		Absolute OpEx	Share of OpEx 2025	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
		€ million	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Manufacture of renewable energy technologies	CCM ⁵ 3.1; CCA ⁶ 3.1	0.2	0.1	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.4	E	-
Manufacture of other low carbon technologies	CCM ⁵ 3.6; CCA ⁶ 3.6	16.3	11.7	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	15.1	E	-
Renovation of existing buildings	CCM ⁵ 7.2; CCA ⁶ 7.2	0.3	0.2	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.0	E	-
Installation, maintenance and repair of energy efficiency equipment	CCM ⁵ 7.3; CCA ⁶ 7.3	0.6	0.4	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.2	E	-
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		17.4	12.5	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	15.7	E	-
of which: enabling activities ³		17.4	12.5	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	15.7	E	-
of which: transitional activities ⁴		0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	0.0	-	T
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)																			
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	0.0	-	-
OpEx of taxonomy-eligible activities (A.1 + A.2)		17.4	12.5	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	15.7	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities (B)		122.0	87.5																
Total (A + B)		139.4	100.0																

¹ The table section "Substantial contribution criteria" shows the breakdown of the Dürr Group's taxonomy-aligned and taxonomy-eligible OpEx by economic activities and environmental objectives. Taxonomy-aligned economic activities receive a "Y" for "yes" for the corresponding environmental objective. Taxonomy-eligible economic activities receive an "N" for "no" in table section A.1 for the corresponding environmental objective and an "EL" for "eligible" or "taxonomy-aligned" in table section A.2. Not taxonomy-aligned economic activities are identified by an "N/EL" for "non-eligible" or "not taxonomy-aligned."

² A taxonomy-eligible economic activity meets the DNSH criteria if significant harm can be ruled out for each EU environmental objective ("Y" for "yes"). Significant harm is indicated in the table by an "N" ("no").

³ Enabling economic activities within the meaning of Article 10 (1) of Regulation (EU) 2020/852 play a key role in decarbonizing the economy by directly enabling the carbon footprint and environmental performance of other activities to be improved. Enabling economic activities are indicated by an "E" in the table.

⁴ Transitional activities within the meaning of Article 10 (2) of Regulation (EU) 2020/852 did not have technically feasible and economic low-carbon alternatives at the time of publication of the report, but they support the transition to a carbon-neutral economy. Transitional activities or transitory economic activities are indicated by a "T" in the table.

⁵ CCM (Climate change mitigation): EU environmental objective "climate change mitigation"

⁶ CCA (Climate change adaptation): EU environmental objective "climate change adaptation"

2.99 — TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED SHARE OF OPEX IN 2025 PER EU ENVIRONMENTAL OBJECTIVE

	Taxonomy-aligned share of OpEx per environmental objective (%)	Taxonomy-eligible share of OpEx per environmental objective (%)
Climate change mitigation (CCM ¹)	12.5	12.5
Climate change adaptation (CCA ²)	0.0	0.0
Water (WTR ³)	0.0	0.0
Circular economy (CE ⁴)	0.0	0.0
Pollution (PPC ⁵)	0.0	0.0
Biodiversity (BIO ⁶)	0.0	0.0

¹ CCM (Climate change mitigation): EU environmental objective "climate change mitigation"

² CCA (Climate change adaptation): EU environmental objective "climate change adaptation"

³ WTR (Sustainable use and protection of water and marine resources): EU environmental objective "sustainable use and protection of water and marine resources"

⁴ CE (Transition to a circular economy): EU environmental objective "transition to a circular economy"

⁵ PPC (Pollution prevention and control): EU environmental objective "pollution prevention and control"

⁶ BIO (Protection and restoration of biodiversity and ecosystems): EU environmental objective "protection and restoration of biodiversity and ecosystems"

7.3 Social information

7.3.1 OWN WORKFORCE (S1)

The sustainability aspects of the "Own workforce" standard (S1), as specified in the topic list according to ESRS 1 AR 16, were individually assessed in the materiality analysis and grouped into four subchapters:

- Occupational health and safety
- Training and skills development
- Corporate culture and diversity
- Fair working conditions and human rights

With this company-specific aggregation of sustainability aspects, we deviate in part from the structure pursuant to ESRS 1 AR 16. Each subchapter begins with an explanation of the sustainability aspects it covers. We describe the material impacts, risks, and opportunities and their interaction with our strategy and business model in the respective subchapters.

In identifying and assessing material impacts, we have classified the Dürr Group's workforce in accordance with Annex II of the ESRS. Accordingly, the company's workforce consists of Group employees and non-Group employees.

Employees of the Dürr Group are Group employees with a direct employment contract with a Group company, including apprentices, trainees, students pursuing work-study programs, working students, interns, temporary workers, as well as employees with suspended employment relationships, for example in connection with partial retirement arrangements, parental leave, or long-term sick leave.

Non-Group employees of the Dürr Group are people provided by undertakings primarily engaged in employment activities, they are contracted under work and service agreements. People provided by undertakings primarily engaged in employment activities work in both industrial and commercial roles, for example in manufacturing and incoming goods. Solo self-employed people work in areas such as site management, commissioning, or plant maintenance.

Unless otherwise stated, all metrics in this chapter refer to employees of the Dürr Group. Non-Group employees are not included. The data was collected in compliance with data protection regulations and in head count. All reported metrics are subject to internal controls; no external validation is conducted beyond this.

In our view, the transition plan for climate change adaptation has no material impacts on our employees.

7.3.1.1 Engaging with own workforce and workers' representatives

Communication with employees and workers' representatives

Employee participation in German stock corporations is regulated by German labor law through the Co-determination Act. It is based on the principle of parity co-determination. Accordingly, employees and their employer participate equally in certain decision-making processes. The Supervisory Board of Dürr AG consists of twelve members with an equal number of shareholders' and workers' representatives. Six members of the Supervisory Board are elected by the employees. Regular elections were last held in 2016. In 2021, the workers' representatives were appointed by court because it was not possible to hold the mandatory in-person elections due to the pandemic. The next election is scheduled to take place in 2026. In 2025, the Supervisory Board held five regular meetings as well as one extraordinary and one constituent meeting, five of

which were in-person events, one was held in hybrid and one in virtual format.

The German Works Constitution Act regulates employee participation at the operational level in Germany. It contains provisions on the formation, rights, and obligations of works councils, employee participation in company decisions, and cooperation between employers and works councils. Certain organizational changes at German sites must be communicated to the relevant workers' representatives in a timely manner according to the law, allowing them to effectively exercise their consultation and co-determination rights. At the German sites, the interests of employees are represented by works councils. The Dürr Group Works Council represents the interests of employees across all sites in Germany; its function is enshrined in the Works Constitution Act.

The dialogue with workers' representatives is generally open and based on trust. Quarterly works meetings and ad-hoc information events facilitate direct communication between employees, workers' representatives, and management. The works councils maintain direct and regular communication with employees through various channels. Employee matters are handled by workers' representatives and the relevant specialist departments, and employees are informed accordingly. The Dürr Group Works Council met five times in 2025 to discuss matters affecting the various sites and to define central follow-up measures. In 2025, the Group Works Council exercised its co-determination rights in matters such as capacity adjustments in the administrative area, thus representing the interests of the employees affected.

Occupational safety committees

Quarterly meetings of the local occupational safety committees take place at sites within the EU. They facilitate communication between the employer and employees. The members make recommendations on occupational safety and accident prevention and adopt improvement measures to be implemented according to a timeframe. In the German companies, the works councils represent the interests of employees in the occupational safety committees; the employees are informed of the results. At all sites worldwide, the health and safety managers provide information to local management at least every six months.

Employee survey

With the help of Group-wide employee surveys, we gather regular feedback from the workforce. Employees can express their opinions on various topics, including working conditions, job roles, development opportunities, and leadership behavior. We inform them of the results of the survey and, if necessary, initiate improvement measures, monitoring their

implementation and success through follow-up surveys. The last employee survey took place in September 2023.

The People Development and Change department conducts random pulse surveys on current topics relevant to the company as required. Following the formation of the new Automotive division, we conducted an anonymous pulse survey in April 2025 as planned, in order to gauge the mood ([→ table 2.110](#)). The representative survey was conducted among employees and managers from China, North America, India, and Germany. According to the results, around two-thirds of the survey participants said they were adapting well to the changes. To further support the transformation process, measures were defined in the areas of communication, team building, and further training.

We assess the effectiveness of collaboration with our own workforce based on performance indicators. Examples include the employee turnover rate and the satisfaction score derived from employee surveys. Other key indicators include communication with workers' representatives and feedback from employees in discussions with management.

7.3.1.2 Remediating negative impacts: Processes and reporting channels

The Dürr Group Integrity Line, the publicly accessible whistleblowing system established by the Dürr Group, is available to all internal and external stakeholders. All reports submitted via the Dürr Group Integrity Line are reviewed by the Corporate Compliance Officer, who forwards any information related to working conditions to the Human Rights Officer. In justified cases, further steps are initiated and case-specific individual measures are coordinated in consultation with the specialist departments. Clarification and follow-up of the matter are carried out jointly with the relevant departments.

In addition to the Dürr Group Integrity Line, employees can use other channels to voice concerns or needs and have them reviewed. These include contacting works councils, other workers' representatives, direct superiors, the HR department, local compliance managers, and the Human Rights Officer. If employees have concerns about occupational health and safety, they are encouraged to inform managers or safety officers about work-related hazards and dangerous situations. We promote the reporting channels through training sessions for managers and employees, and through communication campaigns at the sites. Process descriptions for using the channels and the corresponding procedural principles can be found on the intranet. We regularly review the effectiveness of the grievance mechanism based on the number of complaints and the analysis of complaint statistics. In employee surveys ("Employee survey" subsection in subchapter 7.3.1.1 [→ page 139](#)), we assess the level of awareness of the Dürr Group Integrity Line. We guarantee the

protection of whistleblowers in the corresponding rules of procedure and internal company directive, among other things.

Our process to provide remedy for human rights violations and the corresponding grievance mechanism are based on the United Nations Guiding Principles on Business and Human Rights, and on the OECD Due Diligence Guidance for Responsible Business Conduct. If human rights are violated, we initiate appropriate remedial action, for example with respect to labor law or process adjustments. We review and assess the effectiveness of remedial action on a case-by-case basis.

A detailed description of the mechanisms for identifying, reporting, and investigating concerns can be found in the subsection of the same name in subchapter 7.4.1.3 → [page 159](#).

7.3.1.3 Occupational health and safety

This subchapter covers the following aspects:

- Health and safety of the company’s own workforce (S1)
- Workers in the value chain (S2) in relation to health and safety

Material impacts, risks, and opportunities

Certain activities in mechanical and plant engineering are associated with an increased risk of accidents. Numerous accident hazards exist in particular on our customers’ construction sites worldwide. The measurement and evaluation of accident figures and accident histories show that at our own sites, the work areas of warehousing, logistics, production, assembly, and technical centers are associated with an increased risk of accidents and can have a negative impact on physical health. Our goal is to prevent work-related accidents and thus avoid potential material negative health impacts.

Therefore, occupational health and safety is a material topic. The group of people working in at-risk areas includes not only the company’s own workforce, but also subcontractor employees, customers, and their sub-tier suppliers on construction sites.

Our Group-wide health and safety management system includes processes and actions to enhance safety standards that go beyond national legal requirements. This comprehensive safety concept has a material positive impact on the company’s own workforce as well as on subcontractor employees, customers and their sub-tier suppliers on construction sites, especially in countries with lower safety standards.

In contrast to the previous year, we no longer consider financial risks, such as claims for damages due to inadequate occupational safety measures, to be material. The reason for this is that, in updating our materiality analysis, we now assess the potential damage of these risks as lower due to closer alignment with the Group-wide risk management.

Accident risks and their negative physical impacts are directly related to our business activities in mechanical and plant engineering. As we have a Group-wide health and safety management system in place, we see no need to adjust our strategy and we continue to adhere to our business model.

We consider our business model and strategy to be sufficiently resilient to manage material negative impacts in the area of occupational safety, such as work-related accidents. This is supported by high occupational safety standards, preventive measures, and safety audits. Our assessment is based on the continuous evaluation of accident figures, accident rates, and benchmark comparisons.

2.100 — MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Type	Actual/potential	Time horizon	Value chain	Description
Negative impact	Potential	Short-term	Upstream value chain and own company	Business operations in mechanical and plant engineering (especially on construction sites) and in its upstream value chain typically comprise activities with an increased risk of accidents. These can have a negative impact on the physical health of the people concerned.
Positive impact	Actual	Short-term	Upstream value chain and own company	We establish processes and actions in the area of occupational health and safety that go beyond the minimum legal requirements. As a globally active company, we contribute to the promotion of high safety standards.

Governance and concepts

Concepts

The health and safety strategy “Striving for Excellence in Safety,” aimed at preventing work-related accidents, applies to all areas of our company and is being continuously developed. A cross-functional team, whose head reports to the CEO, is responsible for the Group-wide implementation of the health and safety strategy. In addition, the members of the Board of

Management receive monthly updates on current topics and any accidents. The Dürr Management Board also regularly discusses accident statistics, major accidents, and serious (near) accidents. The Cross Functional Health & Safety Lead Team consists of the corporate health and safety manager and the health and safety managers of all divisions. In 2025, four virtual meetings took place within this circle. Local health and safety managers at all Group sites implement standards and

processes locally. All managers are responsible for conducting a proper risk assessment and implementing appropriate actions to prevent injuries and occupational diseases. All employees must assume responsibility for their own safety and that of others while at work.

Policies

Our health and safety strategy is set out in a Group-wide policy on occupational health and safety. The policy contains guidelines for creating a safe working environment and preventing accidents. Aside from general principles and values, it includes specific requirements for eight focus topics, such as the handling of hazardous substances and chemicals or fire protection. It applies to all staff working for the Group, i.e. both Group employees and non-Group employees, such as people provided by undertakings primarily engaged in employment activities and solo self-employed people without a direct employment contract with a Group company. The cross-functional health and safety team regularly reviews the policy, updates it as needed in line with legal requirements, and is responsible for its implementation and monitoring. The processes and instructions related to the policy are described in Group-wide and division-specific health and safety guidelines. These define responsibilities and mandatory minimum standards and meet the requirements of ISO 45001. The Group-wide policy was revised in 2025 to include, among other things, reporting requirements related to the ESRS. The policy is available on the intranet and on our company website. We familiarize employees with the policy through mandatory annual online safety training and information provided on the intranet.

Processes and actions

In the following, we describe our most important actions in the area of occupational health and safety. They are designed to be long-term and permanent, and not limited to a specific timeframe.

Accident analysis

We record accidents throughout the Group in order to identify accident hotspots and clusters and to take countermeasures. Depending on the severity of the accident, a direct report is made to the Dürr Management Board or the CEO. Particularly serious accidents are investigated separately by the cross-functional team. We classify accidents in three categories depending on their severity: major accident, serious accident, and minor accident. We classify the causes of accidents in ten categories, for example falls, fire and explosions, and, increasingly, also electrical accidents. Based on the categorization, we can identify accident hotspots and derive preventive measures. In addition, we analyze reported near misses on a monthly basis, and the findings are also incorporated into our prevention work. The most common work-related injuries associated with our business activities are minor

injuries, such as bruises, contusions, and cuts. Broken bones caused by falls or falling objects are less common.

Training

One key element of accident prevention is our online safety training for all employees, which was updated in 2025. It is designed to familiarize employees with all safety-related regulations and enable them to apply these in their day-to-day work. The training consists of basic training for new employees and an annual refresher course. Participation is mandatory, tracked, and subject to an escalation process. Employees in particularly high-risk work areas, such as warehouses, logistics, manufacturing, assembly, commissioning, or technical centers, receive job-specific in-depth training. Training and safety briefings for in-house workers and non-Group employees working on construction sites for customer projects are carried out by trained safety coordinators. Service providers and other business partners can also take part in selected online training courses. Managers receive training on their duties and responsibilities regarding occupational safety when they start their role and every three years thereafter.

Safety audits

Safety experts carry out regular on-site inspections and internal audits. The latter are carried out at least once a year in various areas, such as logistics, assembly, technical centers, construction sites, or offices. The on-site inspections and internal audits are documented and are intended to ensure compliance with guidelines and processes for occupational safety in all areas. If hazardous situations or work-related accidents do occur, they are investigated by the health and safety managers.

Health and safety management system

We comply with all relevant occupational health and safety laws and regulations. In addition, we establish a needs-based occupational health and safety standard for offices, production, and construction sites worldwide that exceeds the minimum legal requirements. This comprehensive health and safety concept contributes to a higher level of occupational health and safety within our scope of influence. This is reflected in lower accident rates compared to peers and to country- and sector-specific accident statistics. Our ISO 45001-certified occupational health and safety management system covers the safety of all internal and external employees, as well as business processes and workplace equipment. The health and safety management of the BBS Automation Group, acquired in 2023, is gradually being aligned with the Group standard. As the full integration of processes could not be completed as planned in 2025, we are continuing with the adjustment measures.

Communication measures and awareness campaigns

Ongoing communication via the intranet and at our sites is intended to further raise awareness of occupational health and safety. The information provided focuses primarily on key topics and findings derived from accident analyses. Since 2023, HOMAG has had a safety culture program in place that provides employees with more comprehensive information on occupational safety topics. We hold annual occupational safety days at some of the Group sites.

In order to ensure compliance with all relevant laws and company policies, resources are allocated to managing occupational health and safety. These primarily include financial resources, training, the free provision of personal protective equipment, as well as the regular inspection of work equipment and work environments. Time resources and capacities for monitoring working conditions, as well as for regular safety audits and inspections are also provided. The effectiveness of these actions is tracked and evaluated using metrics and targets.

Metrics and targets

Metrics

→ **Table 2.101** contains metrics on occupational safety in accordance with ESRS S1 for the company's workforce, consisting of Group employees and non-Group employees. In addition, we provide metrics for subcontractor employees who, according to ESRS S2 AR 3, are considered value chain workers; these additional disclosures are clearly identifiable by their designation. Subcontractor employees are people who work on the premises or at the sites of Group companies but are employed by subcontractors. They represent a significant part of the workforce involved in on-site construction activities. Since our Group-wide health and safety concept includes these people, the relevant occupational safety metrics relating to them are reported within the present topic-related standard, Own workforce (S1).

2.101 — OCCUPATIONAL SAFETY METRICS

	2025 excl. environmental technology ¹	2025 incl. environmental technology ¹ for 10 months	2024 excl. environmental technology ¹	2024 incl. environmental technology ¹
Health and safety management system				
Percentage of Group employees covered by a health and safety management system [%]	100.0	100.0	100.0	100.0
Percentage of non-Group employees covered by a health and safety management system [%]	100.0	100.0	100.0	100.0
Percentage of workforce covered by a health and safety management system [%]	100.0	100.0	100.0	100.0
Reportable work-related accidents				
Number of reportable work-related accidents: Group employees	270	288	253	283
Number of reportable work-related accidents: non-Group employees	13	13	9	10
Number of reportable work-related accidents: workforce	283	301	262	293
Number of reportable work-related accidents ² : subcontractor employees on construction sites	19	20	15	16
Total number of reportable work-related accidents ² : workforce plus subcontractor employees on construction sites	302	321	277	309
of which number of fatalities: Group employees	0	0	0	0
of which number of fatalities: non-Group employees	0	0	0	0
of which number of fatalities: workforce	0	0	0	0
of which number of fatalities ² : subcontractor employees on construction sites	1	1	0	0
of which number of fatalities ² : other workers	0	0	0	0
Accident rates				
Accident frequency per 1 million hours worked: Group employees	8.6	8.6	7.3	7.6
Accident frequency per 1 million hours worked: non-Group employees	3.6	3.5	2.0	2.2
Accident frequency per 1 million hours worked: workforce	8.1	8.1	6.7	7.0
Accident frequency per 1 million hours worked ² : subcontractor employees on construction sites	1.2	1.2	1.0	1.1
Accident frequency per 1 million hours worked ² : workforce plus subcontractor employees on construction sites	4.9	5.0	4.2	4.4

¹ Discontinued operation Clean Technology Systems Environmental division

² Excluding commuting accidents

In 2025, we recorded 8.6 accidents per 1 million working hours for our Group employees (2024: 7.6). Just under 20% of accidents were commuting accidents. A subcontractor employee suffered a fatal accident at one of our construction sites. We

deeply regret this tragic incident and immediately launched a comprehensive investigation. In addition, we reviewed and further tightened our safety measures for this project in order to increase personal safety to an even higher level. The accident

frequency for our own workforce and subcontractor employees on construction sites is 5.0 accidents per 1 million working hours (2024: 4.4) and does not include commuting accidents. Through mandatory health and safety training and safety briefings on construction sites, regular inspections by site managers, and on-site audits, we strive for the most comprehensive recording of all accident occurrences. However, it cannot always be guaranteed with absolute certainty that minor accidents involving subcontractor employees, particularly on construction sites, are fully recorded. Subcontractors are generally obliged to report such accidents to us.

The short-term incentive (STI), a variable compensation component for the Board of Management and the most senior management level of the divisions, has included an ESG target related to occupational health and safety since 2023. Since 2024, this has also applied to additional management levels.

Health and safety targets

The overarching target of the health and safety strategy is to reduce the number of accidents. Indicators for the effectiveness of the corresponding actions include accident numbers and rates, the analysis of accidents and near misses, our safety audits, and the extension of certifications. These indicators also form the basis for our Group-wide qualitative and quantitative targets, which are monitored by the cross-functional health and safety team. The accident rate target relates to all workers who operate within our area of responsibility, based on our assessment. These include all Group employees and non-Group employees as well as all subcontractor employees on construction sites. The cross-functional health and safety team has presented the Dürr Management Board with proposals for targets and realistic improvements in the field of occupational health and safety based on the previous year's figures. The interests and concerns of employees, customers, or suppliers were not explicitly taken into account when setting the targets. However, through their participation in occupational safety committee meetings, the workers' representatives are involved in monitoring target achievement and developing improvement measures. The Dürr Management Board has approved the health and safety targets presented in → table 2.102 for 2025 and 2026.

2.102 — OCCUPATIONAL HEALTH AND SAFETY TARGETS

	Target year	Degree of target achievement (as of: Dec. 31, 2025)
Recording, analysis, and reporting of at least 70% of major near misses that occurred in the year	ongoing ¹	■■■■■
Group-wide maximum of 8 work-related accidents per 1 million hours worked ²	2025	■■■■■
Conducting and documentation of at least 600 safety audits per year worldwide	2025	■■■■■
Group-wide maximum of 7 work-related accidents per 1 million hours worked ²	2026	□□□□
Conducting and documentation of at least 700 safety audits per year worldwide	2026	□□□□

■■■■■ = fully met
 ■□□□ / ■■■□□ / ■■■□□ = in progress
 □□□□ = in planning

¹ The degree of target achievement is specified for 2025.
² Excluding commuting accidents

The ISO 45001 certification target set for 2024 was achieved in 2025: Two of the three remaining Dürr Systems companies have meanwhile been certified, while the third remaining company was divested as part of the sale of the environmental technology business.

7.3.1.4 Further training and skills development
Material impacts, risks, and opportunities

We promote further training and skills development, as highly qualified, skilled staff are crucial to our business model. They help to develop new technologies and to execute projects in accordance with contracts. Our innovation achievements have material positive impacts, as they form the basis for more sustainable and efficient technologies and contribute to reducing GHG emissions. We strengthen our employees' technical and non-technical skills through further training offers, which has a positive impact on their professional and personal development as well as on their satisfaction. These material positive impacts primarily affect the company's own employees. Non-Group employees provided by undertakings primarily engaged in employment activities are only included in part, while those contracted under work and service agreements are not included.

A material financial risk arises from competition for skilled workers and from demographic change. Increased numbers of employees from the baby boomer generation leaving the company, along with inadequate succession planning, can have negative impacts on innovative capacity, quality, and competitiveness. The partial restriction of programs for further training and skills development could also impair our competitiveness.

To ensure that we continue to have a qualified workforce going forward, we provide in-house vocational training, collaborate with cooperative state universities, and offer opportunities for further training. Our specialized vocational training and study programs are designed to develop and retain young employees. This targeted development of junior staff provides material financial opportunities. We systematically prepare employees for new tasks and train them in the use of digital technologies and artificial intelligence. This increases work productivity and represents another material financial opportunity.

We consider our business model to be sufficiently resilient to manage material risks in connection with further training and skills development and to exploit any opportunities. People

development and further training enable us to promote innovation, ensure the availability of skilled workers, and address demographic challenges. Employees benefit from skills enhancements that strengthen our ability to adapt to new market, regulatory, and technological requirements. Our investments in further training and skills development thus increase the resilience of our business model and our strategy.

In the 2025 consolidated financial statements, no material impacts of the risks described were identified which may affect the financial position, financial performance, or cash flows. We do not expect the material risks and opportunities to lead to significant adjustments to the consolidated balance sheet in 2026.

2.103 — MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Type	Actual/potential	Time horizon	Value chain	Description
Positive impact	Actual	Short-term	Own company	Our people development and further training measures enable us to promote the professional and personal development of our employees and enhance their job satisfaction.
Positive impact	Actual	Short-term	Downstream value chain	Our people development and further training measures enable us to promote innovation and contribute to the development of more sustainable and efficient technologies.
Financial risk	Potential	-	Own company	Competition for skilled workers, age-related retirements, demographic trends, inadequate succession planning, and reduced internal programs for further training and skills development can impair competitiveness.
Financial opportunity	Potential	-	Own company	Further training for employees can increase their work productivity. This applies in particular to the areas of digitalization and AI.
Financial opportunity	Potential	-	Own company	In-house vocational training can increase the availability of future skilled workers in the company.

Governance and concepts

The main goal of our Group-wide people development and further training concept is to support and develop specialist and managerial staff, thereby ensuring the company's future viability. Overall responsibility for human resources within the Group lies with Corporate Human Resources. The People Development and Change department, which is part of Corporate Human Resources, is responsible for managing, coordinating, and implementing people development measures. All managers are tasked with promoting the potential of employees, and they support their employees in matters of further development. The People Development and Change department monitors and promotes this process by advising managers and employees, providing suitable processes and tools, and offering people development measures.

Our competency model and the evaluation and talent process form the basis for the development and further training of employees and are regulated in a Group works agreement, which is available on the intranet. The agreement was concluded by the Board of Management and the Group Works Council, both of whom are also responsible for compliance with its terms. It

applies in principle to all non-industrial employees who have access to our central human resources platform. The processes described therein will be applied as soon as the roll-out for the respective employee group has been completed ("Employee development" paragraph → [page 145](#)). The People Development and Change department implements the Group works agreement. The vocational training assessment process and the vocational training management system are also regulated in Group works agreements. These were concluded by the Group Works Council and the Board of Management, who are also responsible for compliance with their terms. The divisions and their training officers are responsible for vocational training. They implement the Group works agreement. The vocational training agreements, which are available on the intranet, apply to employees at German sites with employee representation.

Processes and actions

Our actions for promoting further training and skills development are designed to be long-term and not limited to a specific timeframe.

Vocational training

In-house vocational training in various technical and commercial roles is intended to help cover the demand for skilled workers and attract qualified junior staff for management positions. The Dürr Group Graduate Program is aimed at university graduates and focuses on the disciplines of technology and innovation, software engineering and data science, and finance. Internships, working student positions, and thesis opportunities are also offered to identify and attract potential talent. Metrics on vocational training and graduation rates allow us to monitor the effectiveness of these actions.

Employee development

Our competency model, designed for employee development, includes several non-technical skills that are essential for the implementation of the strategy. On this basis, we have defined two people development processes: the evaluation process and the talent process. Managers carry out the evaluation process with their employees to assess skills and define development goals. The skills evaluation process generates a performance score, which serves as the basis for the subsequent talent process. Its goal is to prepare high-potential and high-performing employees for future roles as part of the Group-wide succession planning. We also use the performance score to track the development of our employees. We intend to roll out the evaluation and talent process gradually across the Group. It began in 2024 with a pilot group of managers in Germany. As shown in → table 2.104, non-industrial employees and other managers from Germany have also been participating in this process since 2025.

Our orientation and development centers, which are likewise aligned with the competency model, also facilitate career planning. In the orientation center, employees receive feedback on their motivation and skills and can define personal learning areas and development measures. The development center is designed to develop future executives, incorporates feedback from managers and self-assessments, and results in a development plan. We review the effectiveness of the orientation and development centers based on the participants' feedback.

The Dürr Group Academy (DGA) is a Group-wide platform that bundles all training offerings. We offer online training for all employees, covering topics such as leadership, working methods, and collaboration, as well as in-person training sessions that include communication and team development elements. Occupational safety, data protection, information security, compliance, and – since 2025 – risk management are covered in mandatory training sessions. Corporate training sessions focus on topics such as project management and sales as well as the qualification of managerial staff. All employees can use the multilingual learning platform LinkedIn Learning. We evaluate the effectiveness of the further training actions

based on training metrics and feedback from participants. In 2025, as planned (→ table 2.104), we trained a group of employees in the handling of a tool for creating e-learning sessions to further improve internal knowledge transfer.

In order to implement further training measures and to support the material positive impacts in the area of further training and skills development, we provide human resources and financial funds. The latter were reduced in 2025 for cost reasons.

Targets

2.104 — FURTHER TRAINING AND SKILLS DEVELOPMENT TARGETS

	Target year	Degree of target achievement (as of: Dec. 31, 2025)
Roll-out of the new evaluation and talent process ¹	2025	■■■■
Qualification of 15 employees in the handling of a tool for creating e-learning sessions to improve internal knowledge transfer	2025	■■■■

■■■■ = fully met
 ■■■□ / ■■■□ / ■■■□ = in progress
 □□□□ = in planning

¹ The roll-out group comprises employees (excluding industrial workers) and managers in Germany of the Group companies Dürr AG, Dürr Group Services GmbH (excluding employees from the information technology area), and Schenck RoTec GmbH, as well as the managers of Benz GmbH Werkzeugsysteme.

We fully achieved the targets set for 2025. We have not set any quantitative targets for further training and skills development for 2026. Our overarching target is to continue to have highly qualified specialist and managerial staff going forward. To this end, we develop employees in line with requirements and strengthen their skills in accordance with our corporate strategy. We continuously gather feedback from our employees on their experience with evaluation and talent processes, and incorporate this feedback into process improvements. As part of the employee surveys, employees across the Group can comment on progress in the area of further training and skills development.

7.3.1.5 Corporate culture and diversity

This subchapter covers the following aspects:

- Corporate culture (social aspects)
- Diversity
- Equal treatment and opportunities for all
- Gender equality and equal pay for work of equal value

This subchapter explains the social aspects of our corporate culture. Therefore, we deviate from the structure pursuant to ESRS 1 AR 16 regarding the disclosures on corporate culture

and assign this information to the area of social information. This subchapter also deals with the topics of diversity, equal opportunities, and gender equality. Compliance-relevant aspects of corporate culture, such as our Code of Conduct and the Dürr Group Integrity Line whistleblowing system, are included in the governance information in chapter 7.4.1 → [page 157](#).

Material impacts, risks, and opportunities

Our business model is based on the innovative strength, motivation, and productivity of our employees. Achieving this requires a positive corporate culture that fosters diversity and equal opportunities, and prevents discrimination. Unequal treatment of employees has material negative impacts on their personal and professional development. Any potential unequal treatment is not part of the strategy or the business model. It primarily arises from individual wrong decisions and a lack of consideration for diversity and inclusion matters. The group of people who may be affected by unequal treatment includes the company's own employees. The risk of unequal treatment is higher for minorities, for instance regarding background or gender. These findings are based on a 2024 pilot survey on diversity and inclusion conducted among our own employees in Germany. It should be noted that the proportion of women is low, particularly in technical roles such as manufacturing or assembly.

The key aspects of our corporate culture are summarized in the One Vision corporate statement. They include values such as respect, trust, courage, curiosity, and cooperation. Specific processes and actions are designed to ensure equal opportunities and non-discrimination. In the interest of the company's success, we promote appreciation and inclusion in order to increase employee satisfaction, motivation, and productivity, and to leverage material financial opportunities.

In contrast to the previous year, we did not identify any material financial risks in connection with unequal treatment. The reason for this is that, in updating our materiality analysis, we now assess the potential damage of these risks as lower due to closer alignment with the Group-wide risk management.

We consider our business model to be sufficiently resilient to limit negative impacts resulting from unequal treatment and to take advantage of opportunities associated with a positive corporate culture. This assessment of our resilience is based on the involvement of workers' representatives, employee surveys, and the evaluation of complaints.

In the 2025 consolidated financial statements, no material impacts of the opportunities described were identified which may affect the financial position, financial performance, or cash flows. We do not expect the material opportunities to lead to significant adjustments to the consolidated balance sheet in 2026.

2.105 — MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Type	Actual/potential	Time horizon	Value chain	Description
Negative impact	Actual	Short-term	Own company	Unequal treatment (for example in hiring, promotion, remuneration) negatively impacts those affected.
Financial opportunity	Potential	–	Own company	A positive corporate culture can promote employee satisfaction and motivation as well as contribute to the success of the company.

Governance and concepts

Concepts

The One Vision corporate statement describes the Group's values, purpose, vision, and mission. Its objectives include preventing unequal treatment, improving cooperation, and increasing employee satisfaction. Management and employees from various countries were involved in developing the corporate statement.

One Vision was approved by the Board of Management and applies across the Group. Its implementation is primarily the responsibility of the managers. The Corporate Communications and Corporate Human Resources departments are responsible for its monitoring, taking into account the results of surveys and feedback from the workforce. Information about One Vision is

available on the intranet and is communicated to new employees during the onboarding process.

At Group level, a designated diversity official develops actions to promote diversity and equal opportunities and coordinates these with Corporate Human Resources. At the German locations, Equal Opportunities Officers advocate for work-life balance, among other things. Representative bodies for employees with severe disabilities represent the interests of those concerned.

Policies

The relevant policies on tolerance and equal opportunities are the corporate statement, the Code of Conduct ("Code of Conduct" subsection in subchapter 7.4.1.2 → [page 158](#)) and the Policy Statement on the Respect for Human Rights ("Policies" paragraph in subchapter 7.3.1.6 → [page 150](#)). We do not tolerate

discrimination and treat all individuals and groups equally, regardless of personal or genetic features, including gender, and irrespective of skin color, nationality, ethnic or social origin, language, religion, belief, political or any other opinion, membership of a national minority, property, birth, disability, age, or sexual orientation. Neither do we tolerate harassment or other forms of discrimination covered by EU and national law. Our Group-wide due diligence process for respecting human rights includes provisions against discrimination and harassment ("Governance and concepts" subsection in subchapter 7.3.1.6 → [page 150](#)). Employees are informed about the prohibition of discrimination through mandatory annual compliance online training and on the intranet.

The Group companies are subject to the respective national anti-discrimination laws; in Germany, these are the General Equal Treatment Act (AGG) and the Transparency in Wage Structures Act. Both laws are intended to prevent discrimination, increase transparency in pay structures, and reduce gender pay gaps. Remuneration in Germany is largely governed by collective bargaining agreements negotiated between the employers' associations of the metal and electrical industries and the IG Metall metalworkers' union. If there is no collective bargaining agreement in place, corresponding contracts are concluded between the Group company and its employees or their representatives in compliance with legal requirements. The human resources departments are responsible for implementation and monitoring. Comparable regulations apply at our sites abroad. Remuneration is either governed by collective bargaining agreements or defined in individual contracts in accordance with local regulations and taking into account the principle of equal treatment.

Processes and actions

The identification of suitable processes and actions to prevent and avoid unequal treatment and discrimination is based on regular communication between management and workers' representatives, strict compliance with relevant legal regulations, and the sharing of best practices with companies in comparable industries.

The most important ongoing actions in the area of corporate culture and diversity are described below.

Work-life balance

We take into account individual needs, for example by offering flexible working time models, mobile working, and part-time work arrangements. In Germany, all staff employed under the terms of a collective bargaining agreement (pay scale employees) with children or dependents in need of care, as well as those working shifts are entitled to eight additional days off.

Gender pay gap

In the interest of equal opportunities, we strive for equal pay. In hiring, promotions, and other salary-related processes, our objective is to ensure that employees with the same skills and in the same position receive the same salary. In Germany, all staff employed under the terms of a collective bargaining agreement (pay scale employees) receive an annual performance assessment, while non-pay scale employees have a target agreement, the achievement of which is assessed in the following calendar year. Upon request, comparative salaries are disclosed in accordance with the Transparency in Wage Structures Act. In 2025, as planned, we began introducing a grading system for classifying and evaluating positions in all EU Group companies (→ [table 2.110](#)). Implementation is to continue in 2026 and be extended to other regions in the medium term.

Embedding the One Vision corporate statement

We provide information about the One Vision corporate statement at onboarding events for new employees, on the intranet, and in workshops, thus communicating the company's values to all employees. This ongoing action is organized by the Human Resources department.

Managing diversity

Since 2023, we have been pursuing a project to systematically promote diversity and inclusion within the company. It aims to further enhance employee satisfaction and better leverage the productivity potential of diverse teams. In the pilot phase, we are focusing on Dürr AG, Dürr Systems AG, and Dürr Group Services GmbH in Germany. The planned activities involve our own employees, including management and leadership. In 2025, workshops and training courses on diversity and inclusion were to be held for employees in human resources, and e-learning courses for employees were also planned (→ [table 2.110](#)). For cost reasons, these measures were postponed to a later date.

The Dürr Group Integrity Line whistleblowing system

With the Dürr Group Integrity Line, we operate a low-threshold whistleblowing system. This system helps us assess the extent to which our practices have material negative impacts on our own employees, and we review the effectiveness of our actions and initiatives. In confirmed cases of discrimination, the person causing the incident receives a warning or we terminate the employment relationship. Details on the Dürr Group Integrity Line can be found in the subsection entitled "Mechanisms for identifying, reporting, and investigating concerns" in subchapter 7.4.1.3 → [page 159](#).

Negative impacts caused by unequal treatment and discrimination are to be mitigated with the help of appropriate resources and responsibilities in the human resources departments and at Group level. Those in charge monitor compliance with the relevant laws, coordinate the promotion of

gender equality and pay transparency, and ensure that appropriate control and reporting systems are in place.

Metrics and targets

Diversity metrics

2.106 — GENDER DISTRIBUTION AT TOP MANAGEMENT LEVEL¹ BELOW THE BOARD OF MANAGEMENT (DEC. 31)

	2025 excl. environmental technology ²		2024 excl. environmental technology ²		2024 incl. environmental technology ²	
	absolute	%	absolute	%	absolute	%
Male	47	95.9	53	96.4	54	96.4
Female	2	4.1	2	3.6	2	3.6
Diverse	0	0	0	0	0	0
Not reported	0	0	0	0	0	0
Total	49	100.0	55	100.0	56	100.0

¹ The top management level includes Group executives who have been appointed by the Board of Management of Dürr AG as Dürr Group Executives (DGE).

² Discontinued operation Clean Technology Systems Environmental division

2.107 — DISTRIBUTION OF EMPLOYEES BY AGE (DEC. 31)

	2025 excl. environmental technology ¹	2024 excl. environmental technology ¹	2024 incl. environmental technology ¹
< 30 years	3,075	3,452	3,697
30 to 50 years	10,146	10,366	11,012
> 50 years	4,660	4,786	5,185
Total	17,881	18,604	19,894

¹ Discontinued operation Clean Technology Systems Environmental division

Remuneration metrics

2.108 — GENDER PAY GAP AND ANNUAL TOTAL REMUNERATION RATIO

	2025 excl. environmental technology ¹	2024 excl. environmental technology ¹	2024 incl. environmental technology ¹
Gender pay gap (%)	18.9	23.1	22.6
Annual total remuneration ratio	59.6	51.3	52.2

¹ Discontinued operation Clean Technology Systems Environmental division

The difference between the average gross hourly pay of female and male employees as a percentage of the average gross hourly pay of male employees is calculated in accordance with ESRS S1 AR 98 a and b. The gender pay gap is not adjusted for factors such as management level, job status, location, experience, or age. Therefore, no conclusions can be drawn as to whether comparable remuneration is paid for roles of equal value. An analysis of the gender pay gap at country level found no correlations regarding the size of the national company, geographic region, or the level of development. In Germany, the collective bargaining system and the associated remuneration framework agreement (ERA remuneration system) ensure largely equal pay for work of equal value. Some Group companies abroad are also bound by collective bargaining agreements. We therefore assume that the gender pay gap is mainly due to the fact that more men work in management positions and better-paid functional areas.

The ratio of the annual total remuneration of the highest-paid individual to the median of annual total remuneration of all employees (excluding the highest-paid individual) is calculated in accordance with ESRS S1 AR 101 a, b, and c. The total remuneration ratio is strongly influenced by the regional distribution of employees and the functional distribution of activities in different areas such as R&D, engineering, sales, and manufacturing.

Discrimination including harassment

The disclosures in → table 2.109 relate (subject to relevant data protection regulations) to reported incidents of discrimination, for example on the grounds of gender, ethnic origin, or nationality. This includes incidents of harassment as a specific form of discrimination.

2.109 — INCIDENTS OF DISCRIMINATION¹

	2025 incl. environmental technology ² for 10 months	2024 incl. environmental technology ²
Number of reported incidents of discrimination, including harassment	3	7
Significant associated financial expenses (fines and damage compensation payments) (€ million)	0.0	0.1

¹ Separate disclosure of continued operations without the environmental technology business is not possible, as reports are largely anonymous.

² Discontinued operation Clean Technology Systems Environmental division

Targets

2.110 — CORPORATE CULTURE AND DIVERSITY TARGETS

	Target year	Degree of target achievement (as of: Dec. 31, 2025)
Corporate statement and employee satisfaction		
Random pulse survey on a focus topic relevant to the Group	2025	■■■■■
Conducting Values-Competencies Workshops at HOMAG and the BBS Automation Group to embed the corporate statement, with a participation rate of at least 80% of employees	2025	□□□□
Diversity and inclusion		
Workshops and training for employees in the human resources area in Germany	2025	□□□□
Development of e-learning content on diversity and inclusion	2025	□□□□
Equal treatment		
Introduction of a system to determine the adjusted gender pay gap in all EU Group companies	2025	■■■■■

■■■■■ = fully met
 ■□□□ / ■■■□□ / ■■■■□ = in progress
 □□□□ = in planning

We fully achieved two of the targets set for 2025. Information on the pulse survey conducted can be found in the “Employee survey” subsection in subchapter 7.3.1.1 → page 139. We report on the progress in introducing a system related to the gender pay gap in the “Gender pay gap” paragraph in subchapter 7.3.1.5 → page 147.

In 2025, Values-Competencies Workshops were to be held at HOMAG and the BBS Automation Group to embed the corporate statement. This was postponed to a later date for cost reasons. The diversity and inclusion targets were not achieved for the same reason. More information can be found in the “Managing diversity” paragraph in subchapter 7.3.1.5 → page 147.

We have not set any quantitative targets for 2026 in the area of corporate culture and diversity. Our overarching target remains to promote diversity and equal opportunities and to prevent discrimination through a positive corporate culture. We aim to achieve this with the help of One Vision as well as with other processes and actions that we continuously develop. In doing so, we take into account the views of employees and their representatives, for example through employee surveys. We continuously determine the effectiveness of our processes and actions using metrics. Examples include the gender pay gap as well as figures on cases of discrimination and on gender distribution in management and among the workforce.

7.3.1.6 Fair working conditions and human rights

This subchapter deals with the topics of working conditions and respect for human rights and includes the following aspects pursuant to ESRS 1 AR 16:

- working conditions in terms of secure employment, working time, adequate wages, social dialogue, freedom of association, the existence of works councils, and the information, consultation, and co-determination rights of workers, collective bargaining, work-life balance
- other labor-related rights in terms of child labor, forced labor, and adequate housing

Information on equal treatment and equal opportunities can be found in the subchapters 7.3.1.5 → page 145 and 7.3.1.6 → page 149. We address the aspect of privacy in the context of data protection in chapter 7.4.2 → page 161.

Material impacts, risks, and opportunities

As part of the downsizing of the Group's administrative area, around 500 jobs are planned to be cut. Further information can be found in subchapter 1.1.2.1 → page 23. The update of the materiality analysis in 2025 revealed that this has actual material negative impacts on employees. Examples include job losses, uncertainty, and at least a temporary increase in workload in the affected areas. The negative impacts relate to the company's workforce, in particular to those leaving the company as a result of the job cuts. With 500 jobs being cut, this would represent around 20% of the employees working in administrative functions at the end of 2024.

At the same time, the downsizing of the administrative area represents a material financial opportunity in the medium term in the form of efficiency gains. Specifically, we aim to generate savings of approximately €50 million per year through this action, which should take full effect for the first time in 2027.

Our business requires timely order execution and customer-oriented service. The on-time implementation of customer projects results in long working hours in certain areas, thus leading to material negative impacts on the health, quality of life, and satisfaction of the company's workforce. In project business, service, and assembly activities on customer construction sites, tight schedules and unforeseen events may lead to increased workloads. In addition, the plant engineering business is characterized by temporary peaks in workload. Ensuring compliance with statutory requirements regarding maximum working hours, break regulations, and rest periods is a challenging task, particularly during such phases, and is addressed by actions adapted to the situation. This assessment is based on analyses of our business operations, feedback discussions with employees and workers' representatives,

feedback from the HR department, and the evaluation of working time accounts.

We need well-trained and highly qualified specialists for our business processes. In view of the highly competitive labor market, we create fair and attractive working conditions through labor law and collective bargaining components as well as through voluntary employer benefits. With this in mind, we have identified material positive impacts on our Group employees. Non-Group employees provided by undertakings primarily engaged in employment activities and those contracted under service and contract agreements are not included. In our Code of Conduct and our Policy Statement on the Respect for Human Rights, we commit to freedom of association, the right to collective bargaining, and the right to strike. Works councils, other workers' representations, and committees advocate for employees at multiple sites. Multi-site and site-specific works agreements, for example on flexible working hours and locations, improve the work-life balance. Employees at the German sites in particular benefit from collective bargaining agreements, for example on working hours and remuneration, and from works agreements.

Most employees have permanent and standardized employment contracts. This generally results in positive impacts. However, in 2025, these impacts were no longer considered material due to job cuts in the administrative area. We likewise no longer

consider the opportunity identified in the previous year in connection with high employee retention to be material due to the higher turnover rate.

We believe we are well positioned to take advantage of the financial opportunities associated with the efficiency gains in the administrative area and to achieve the targeted savings. We consider our business model and our strategy to be sufficiently resilient to manage the material negative impacts described in connection with the measures in the administrative area. Among other things, we mitigate these negative impacts by taking labor law standards and employee interests into account, involving workers' representatives, and ensuring transparent internal communication. Our assessment with regard to resilience against the negative impacts is based on a qualitative evaluation of the material impacts and opportunities identified in our own operations as part of the materiality analysis.

In the 2025 consolidated financial statements, no material impacts of the opportunities described were identified which may affect the financial position, financial performance, or cash flows. We do not expect the material opportunities to lead to significant adjustments to the consolidated balance sheet in 2026.

There were no indications of incidents of child labor or forced labor within the company at the time of publication of this report.

2.111 — MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Type	Actual/potential	Time horizon	Value chain	Description
Negative impact	Actual	Short-term	Own company	Tight project schedules lead to long working hours in some areas. This can potentially be associated with a reduction in quality of life, health issues, and decreased satisfaction among those concerned.
Negative impact	Actual	Short-term	Own company	The macroeconomic environment, which is characterized by uncertainty, and the workforce adjustments in the administrative area are causing uncertainty and concern about job security among affected employees, as well as additional workload. This may result in a deterioration of the working atmosphere.
Positive impact	Actual	Short-term	Own company	The Dürr Group provides the basis for fair working conditions through various labor law, voluntary, and collective bargaining regulations.
Financial opportunity	Potential	-	Own company	The adjustment of administrative structures and the planned job cuts are expected to lead to improved earnings in the medium term through permanent cost savings.

Governance and concepts

Concepts

The Group is committed to promoting fair working conditions and respecting human rights, and aims to neither cause nor contribute to human rights violations. To this end, a due diligence process with an annual risk analysis as well as preventive and remedial actions have been implemented. We also incorporate insights from incoming complaints and whistleblowing tips into the continuous improvement of the process. The risk analysis is conducted at all Group companies.

Overall responsibility for human rights due diligence lies with the Board of Management. Dürr AG's Human Rights Officer supports and monitors the annual due diligence process. The cross-functional Human Rights Advisory Group advises and supports specialist departments in complying with and implementing specific actions.

Policies

Respect for human rights, as set out in the International Bill of Human Rights, and compliance with the ten core labor standards of the ILO are essential to us. In implementing our

due diligence, we follow the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This means that we establish suitable processes to identify potential and actual negative human rights impacts and to take countermeasures. These include mechanisms to assess and monitor compliance with labor and human rights, to involve employees' interests, to take preventive and remedial action, and to address employees' complaints and concerns. The aim is to avoid, end, or, if necessary, remediate negative impacts on human and labor rights. Our approach to respecting human rights (including labor rights) includes actions to provide remedy for negative impacts on human rights or working conditions and is described in our Policy Statement on the Respect for Human Rights. Information on processes and actions can be found in the subsection of the same name in subchapter 7.3.1.6 → [page 151](#). There, we commit to rejecting all forms of child labor and forced labor, as well as to prohibiting human trafficking.

In addition, there are site-specific and overarching agreements governing certain aspects of working conditions, such as remuneration and working hours. The provisions contained therein result from negotiations between workers' representatives and management teams.

Processes and actions

Due to the nature of our project business, our business model can have negative impacts on the company's workforce as a result of long working hours. Whenever possible, we strive to limit these impacts by implementing processes and taking action. We closely monitor employees' working hours and use ongoing actions for this purpose. In order to comply with legal requirements, many locations in Germany and abroad use systems and processes to record working hours. In the event of inadequate or excessively long working hours, employees and managers are encouraged to raise any issues at an early stage. Managers are made aware of working time regulations, especially in time-sensitive projects. In Germany, works agreements applicable across the locations regulate the handling of overtime and additional work. In certain cases, the HR department and the works council must be involved in matters concerning working hours, and individual action plans for reducing overtime must be presented. The effectiveness of such plans is ensured through reviewing the reduction in working time accounts. Depending on the location, additional work is subject to surcharges and must be authorized by management and coordinated with the works council to ensure that the workload in various areas is always transparent. Employees can comment on their workload in employee surveys and in performance and development reviews. If necessary, we take appropriate action, such as reviewing and adapting work processes or providing additional resources. These actions are

designed to be long-term and are continuously monitored to ensure their effectiveness.

We constantly promote fair working conditions and compliance with labor laws and regulations, we provide adequate wages, and we respect freedom of association, the right to strike, and collective bargaining agreements. The Code of Conduct highlights that employees abroad are also free to organize themselves in representative bodies in accordance with national laws. Most of the German Group companies are bound by collective bargaining agreements; this has been shown to contribute to better working conditions. In prior years, several German companies that had not previously been bound by collective bargaining agreements joined the collective bargaining system. As is customary, these companies did not fully comply with all collective bargaining arrangements at the time of joining but are gradually moving toward full compliance. As part of this process, HOMAG Automation introduced collective bargaining arrangements at its Lichtenberg site in 2025, including regulations on working hours and remuneration. Benz Werkzeugsysteme in Gengenbach introduced a collective agreement remuneration framework (ERA-TV), which governs the uniform job classification and remuneration of employees. In 2025, works council elections were held for the first time, as planned, at the BBS Automation Group in Sonthofen (→ [table 2.115](#)). Works council elections are scheduled for 2026 at almost all German sites of the Dürr Group, with the exception of Garching and Sonthofen (BBS Automation Group) as well as Dresden (Dualis). The election of the Dürr Group Works Council is also scheduled for 2026.

Employees enjoy additional benefits from site-specific and multi-site works agreements, for example regarding flexible and mobile working, which promote work-life balance. We have validated the positive impacts associated with this through random surveys and interviews with employees. Various Group companies provide additional employer benefits relating to company pension, capital-forming benefits, paid sick leave, accident and foreign health insurance, and a voluntary profit-sharing bonus. We also offer sports, health, and stress prevention courses as well as cultural activities for work-life balance. The actions described are designed to be long-term.

In 2025, we initiated cost-saving measures to increase the efficiency of the Dürr Group. This constitutes a material financial opportunity. The measures, which are to be completed by the end of 2026, include, among other things, adjustments in the administrative area and a review of planned investments.

We have developed various measures to mitigate the material negative impacts of the job cuts in the administrative area on the affected workforce. In Germany, this is carried out in cooperation with the workers' representatives. The measures

taken to date were implemented at short notice and included, for example, transparent internal communication as well as a volunteer program and the waiver of redundancies for operational reasons in Germany. The effectiveness of these actions was reviewed using feedback from employees and workers' representatives, as well as the success rate of the volunteer program.

The allocation of financial resources, human resources, and the attention of management are to ensure that material impacts regarding working conditions and human rights are managed appropriately.

Metrics and targets

Collective bargaining coverage and social dialogue

2.112 — PERCENTAGE OF TOTAL EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS (DEC. 31)

	2025 excl. environmental technology ¹	2024 excl. environmental technology ¹	2024 incl. environmental technology ¹
Coverage rate (%)	48.2	47.9	47.9

¹ Discontinued operation Clean Technology Systems Environmental division

2.113 — COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE (DEC. 31)

	2025 excl. environmental technology ¹		2024 excl. environmental technology ¹		2024 incl. environmental technology ¹	
	Collective bargaining coverage	Social dialogue	Collective bargaining coverage	Social dialogue	Collective bargaining coverage	Social dialogue
Coverage rate	Employees – EEA ² (for countries with > 50 employees representing > 10% total employees)	Workplace representation [EEA only ²] (for countries with > 50 employees representing > 10% total employees)	Employees – EEA ² (for countries with > 50 employees representing > 10% total employees)	Workplace representation [EEA only ²] (for countries with > 50 employees representing > 10% total employees)	Employees – EEA ² (for countries with > 50 employees representing > 10% total employees)	Workplace representation [EEA only ²] (for countries with > 50 employees representing > 10% total employees)
0% to 19%	—	—	—	—	—	—
20% to 39%	—	—	—	—	—	—
40% to 59%	—	—	—	—	—	—
60% to 79%	Germany	—	Germany	—	Germany	—
80% to 100%	—	Germany	—	Germany	—	Germany

¹ Discontinued operation Clean Technology Systems Environmental division

² European Economic Area

In the European Economic Area (EEA), we are bound by various collective bargaining agreements. At European or global level, there is no works council within the Dürr Group with a negotiating mandate for cross-border issues.

Adequate remuneration

As in the previous year, all employees received adequate remuneration in line with applicable benchmarks in 2025. We have determined the level of adequate remuneration on the basis of local minimum wages and benchmarks.

Fair working conditions and human rights

2.114 — INCIDENTS, COMPLAINTS, AND SEVERE HUMAN RIGHT IMPACTS¹

	2025 incl. environmental technology ² for 10 months	2024 incl. environmental technology ²
Number of complaints in connection with working conditions and other work-related rights	10	20
Significant associated financial expenses (fines and damage compensation payments) (€ million)	0.0	0.0

¹ Separate disclosure of continued operations without the environmental technology business is not possible, as reports are largely anonymous.

² Discontinued operation Clean Technology Systems Environmental division

→ Table 2.114 shows the number of complaints received via various channels in connection with aspects of working conditions and other work-related rights. In terms of content, the complaints mainly related to social misconduct.

In 2025, there were no (2024: €0.1 million) fines, sanctions, and damage compensation payments in connection with incidents of discrimination, including harassment (→ [table 2.109](#)), and related to working conditions and other work-related rights (→ [table 2.114](#)). As in the previous year, we did not identify any serious incidents relating to human rights, such as forced labor, human trafficking, or child labor, in our own business area.

Targets

2.115 — FAIR WORKING CONDITIONS AND HUMAN RIGHTS TARGETS

	Target year	Degree of target achievement (as of: Dec. 31, 2025)
Election and formation of a works council at the main German production site of the BBS Automation Group	2025	■■■■■

■■■■■ = fully met
 ■■■■■ / ■■■■■ / ■■■■■ = in progress
 □□□□ = in planning

In 2025, a works council was established for the first time at the main German production site of the BBS Automation Group in Sonthofen. The target set to promote employee representation was thus fully achieved. Details on the works council elections are provided in the “Processes and actions” subsection in subchapter 7.3.1.6 → [page 151](#).

For 2026, we have not set any quantitative targets in the area of working conditions and human rights. We consider fair working conditions and respect for human rights as fundamental prerequisites for collaboration within the Group. We therefore pursue the overarching target of continuing to provide fair working conditions, respect human rights, and respond to the needs of the employees. To this end, we have established appropriate processes and actions, which we continuously develop further. In doing so, we maintain close coordination with

works councils, trade unions, other representative bodies, and employees. At the German locations, the Dürr Group Works Council monitors compliance with fair working conditions and negotiates central improvement measures with the Board of Management. The workers’ representatives regularly consult with the respective management teams to track progress and develop improvement measures at Group companies abroad. We continuously evaluate the effectiveness of our processes and actions using metrics, such as the number of complaints received in connection with working conditions and work-related rights.

7.3.1.7 Characteristics of the company’s workforce

2.116 — NUMBER OF EMPLOYEES BY GENDER (DEC. 31)

	2025 excl. environmental technology ¹	2024 excl. environmental technology ¹	2024 incl. environmental technology ¹
Male	14,531	15,158	16,222
Female	3,349	3,444	3,670
Diverse	1	1	1
Not reported	0	1	1
Total²	17,881	18,604	19,894

¹ Discontinued operation Clean Technology Systems Environmental division

² The total number of employees is also included in → [table 4.85](#) in the notes to the consolidated financial statements.

2.117 — NUMBER OF EMPLOYEES BY COUNTRY (DEC. 31)

	2025 excl. environmental technology ¹	2024 excl. environmental technology ¹	2024 incl. environmental technology ¹
Germany	8,552	8,906	9,216
China	2,823	2,986	3,124

¹ Discontinued operation Clean Technology Systems Environmental division

The information is broken down by country for countries with 50 or more employees, accounting for at least 10% of the Group’s total workforce.

2.118 — NUMBER OF EMPLOYEES BY EMPLOYMENT RELATIONSHIP AND GENDER (DEC. 31)

	2025 excl. environmental technology ¹					2024 excl. environmental technology ¹					2024 incl. environmental technology ¹				
	Female	Male	Di-verse	Not reported	Total	Female	Male	Di-verse	Not reported	Total	Female	Male	Di-verse	Not reported	Total
Number of employees	3,349	14,531	1	0	17,881	3,444	15,158	1	1	18,604	3,670	16,222	1	1	19,894
Number of permanent employees	2,939	13,173	0	0	16,112	2,990	13,548	0	1	16,539	3,186	14,498	0	1	17,685
Number of temporary employees	402	1,325	1	0	1,728	441	1,559	1	0	2,001	471	1,673	1	0	2,145
Number of non-guaranteed hours employees	8	33	0	0	41	13	51	0	0	64	13	51	0	0	64

¹ Discontinued operation Clean Technology Systems Environmental division

2.119 — DEPARTURES FROM THE COMPANY

	2025 excl. environmental technology ¹	2025 incl. environmental technology ¹ for 10 months	2024 excl. environmental technology ¹	2024 incl. environmental technology ¹
Number of employees who left the company	2,221	2,380	2,472	2,763
Employee turnover rate (%)	12.4	13.3	13.3	13.9

¹ Discontinued operation Clean Technology Systems Environmental division

The disclosures reflect the changes of the respective fiscal year. The exit of employees resulting from the divestment of the environmental technology business was not classified as departures within the meaning of the ESRS.

7.3.2 WORKERS IN THE VALUE CHAIN (S2)

This chapter contains information on the following sustainability aspects:

- working conditions in relation to secure employment, working time, adequate wages, social dialogue, freedom of association, the existence of works councils, collective bargaining, and work-life balance,
- other work-related rights in relation to child labor, forced labor, adequate housing, access to water and sanitation, and privacy.

In line with our health and safety concept, we report on the related material impacts on workers at our sub-tier suppliers in subchapter 7.3.1.3 → [page 140](#).

7.3.2.1 Material impacts, risks, and opportunities

Our business operations focus on the engineering of efficient production technology; therefore, they are associated with a low real net output ratio. We procure goods, raw materials, and services from almost 22,000 suppliers worldwide and are part of an extensive and complex supply chain.

In identifying and assessing material impacts on workers in the value chain, we have focused on the workers of our direct suppliers (tier-1 suppliers), where material potential negative impacts can occur due to poor working conditions. These include, for example, low wages, excessive overtime, inadequate social security, and restrictions on workers' rights. Occupational health and safety risks for workers of suppliers involved in the production or processing of upstream products are of utmost importance. This assessment is based on analyses of our business operations, insights from supplier audits, as well as on-site inspections and safety audits on construction sites.

We have taken initial steps and, for mechanical and plant engineering, also looked at the typical potential negative impacts on workers in the indirect upstream value chain (tier-N suppliers). The extraction of primary raw materials, such as iron ore, which is required for the production of metals and alloys, takes place under difficult conditions and is associated with health and safety risks for workers in mines. Workers in the upstream value chain for electronic subcomponents that we use in our products may experience negative impacts, for example in the form of excessive overtime, low wages, discrimination, and violations of freedom of association. Particularly serious human rights risks, such as child and forced labor, can occur mainly in the extraction of primary raw materials and conflict minerals in the first stages of value creation in certain countries outside the EU.

We have no indications of incidents of child or forced labor that are specifically related to our business operations or our products. However, incidents of child or forced labor cannot be ruled out in the raw material supply chains, such as those for metals or electronic components. We address the negative impacts in our supply chain through a human rights due diligence process. In doing so, we pay attention to working with responsible suppliers and oblige them to comply with the social and human rights requirements of our Supplier Code of Conduct.

In contrast to the previous year, we no longer assess financial risks in connection with inadequate working conditions in the upstream supply chain or arising from non-compliance with human rights due diligence obligations as material. This is primarily due to the announced regulatory changes relating to the German Supply Chain Due Diligence Act and a correspondingly reduced probability of financial sanctions being

imposed. We continue to fulfill our due diligence obligations to ensure decent working conditions, including through regular supplier visits and audits.

We consider our business model and strategy to be sufficiently resilient to manage material negative impacts of our operations on value chain workers. We address potential supply chain disruptions due to inadequate working conditions and safety standards through a diversified supplier network. We ensure compliance with our due diligence obligations in the supply chain through Group-wide human rights risk management. The resilience of our strategy and business model regarding supply chain workers was analyzed in interviews with the procurement department as part of the materiality analysis. The key foundations for the assessment are decades of knowledge of our business processes as well as our supplier network and supplier structure.

2.120 — MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Type	Actual/potential	Time horizon	Value chain	Description
Negative impact	Potential	Short-term	Upstream value chain	In our upstream value chain, workers can be impacted by poor working conditions. These include inadequate occupational safety standards, low wages, excessive overtime, lack of social security, and limited workers' rights.
Negative impact	Potential	Short-term	Upstream value chain	Cases of child or forced labor cannot be ruled out in the supply chains for raw materials.
Negative impact	Potential	Short-term	Upstream value chain	Human rights violations cannot be ruled out in the mining of so-called conflict minerals in the upstream value chain.

7.3.2.2 Engaging with value chain workers

Through our human rights risk management in relation to workers in the value chain, we aim to consider the interests of those potentially affected. As part of our preventive actions, we engage in dialogue with high-risk suppliers and carry out random checks on compliance with human rights and labor standards, including on site. The frequency of communication varies depending on the risk profile of the supplier, the commodity group, and the purchasing volume. The Supplier Code of Conduct sets out our expectations regarding ethical behavior and compliance with human rights standards. We promote and monitor the fulfillment of our requirements through supplier management, which is part of our procurement process. We are available for questions and feedback from suppliers. In the event of human rights violations, we seek appropriate solutions in consultation with the parties involved in accordance with the procedural principles of our whistleblowing policy. There is currently no standardized Group-wide process for incorporating the views of supplier employees on human rights issues and working conditions. Responsibility for this lies with the individual divisions.

7.3.2.3 Remediating negative impacts: Processes and reporting channels

The processes we consider effective for providing remedy for human rights violations and the corresponding grievance mechanism are based on the UN Guiding Principles on Business and Human Rights and on the OECD Due Diligence Guidance for Responsible Business Conduct. Value chain workers can report information on potential violations of labor standards, human rights, and ethical corporate principles through various channels. This is stated in the Supplier Code of Conduct. In order to ensure that our suppliers are familiar with the structures and processes described therein, we require them to sign the Code of Conduct. The rules of procedure available on the company website describe the complaints process. To ensure that the remedial actions do indeed contribute to an improvement or resolution, we regularly assess their effectiveness through feedback discussions and supplier audits.

The Dürr Group Integrity Line, which is the publicly accessible whistleblowing system, allows supplier employees to submit concerns and reports, for example regarding labor and safety standards. This can also be done anonymously. Once the

Corporate Compliance Officer has reviewed the reports, those involving potential human rights violations are assigned to the Human Rights Officer. Subsequently, both officers jointly initiate specific actions and monitor their progress. We treat all reports of grievance and all information about whistleblowers as confidential. Corresponding rules of procedure and an internal company directive serve to protect whistleblowers. We regularly review the effectiveness of the grievance mechanism based on the number of complaints and the analysis of complaint statistics.

7.3.2.4 Governance and concepts

Concepts

Our corporate due diligence with regard to human rights extends to both our own employees and to supply chain workers. To fulfill our obligations, we follow the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The scope of our due diligence covers direct suppliers worldwide and focuses on activities we require for manufacturing our products and delivering our services. We follow up on violations of human and labor rights among indirect suppliers, provided we obtain substantiated knowledge of such violations. In 2024 and 2025, no incidents of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises were reported to us.

Overall responsibility for human rights due diligence lies with the Board of Management. The Human Rights Officer monitors and supports processes to ensure compliance with human rights due diligence within the Group and in the supply chain. The Human Rights Advisory Group is a cross-functional working group that supports specialist departments in designing due diligence processes, for example in risk analyses, training, prevention and remedial actions, and in reviewing their effectiveness. The operational implementation of human rights due diligence in the supply chain is the responsibility of the local procurement departments and is centrally managed. Responsibility for implementing the actions lies with the divisions.

Policies

Our approach to human rights due diligence is set out in the Policy Statement on the Respect for Human Rights. It is publicly available to suppliers and other stakeholders on the company website. The Policy Statement is regularly updated based on new findings and describes the elements of our due diligence. These include risk analysis, preventive and remedial actions in the event of human rights violations in order to remedy abuses within our scope of influence, as well as the grievance mechanism and the expectations we have for our suppliers. The

aim is to avoid, end, or, if necessary, remediate negative impacts on human and labor rights. Our approach to respecting human and labor rights includes specific actions to remediate negative impacts on human rights or working conditions.

The design and implementation of human rights due diligence are governed by the Group-wide company directive entitled "Human rights and working conditions". The Supplier Code of Conduct forms the basis for cooperation with business partners and suppliers and is part of our supplier contracts. It calls for compliance with human rights and includes, among other things, the prohibition of human trafficking, forced labor, and child labor. Our regulations and prohibitions in this regard refer to Conventions 29, 105, 138, and 182 of the ILO and Article 32 of the United Nations Convention on the Rights of the Child. In addition, it includes international human rights standards and the ten core labor standards of the ILO; these also cover the core labor standards for occupational health and safety (ILO Conventions 155 and 187).

7.3.2.5 Processes and actions

To avoid negative impacts on workers in the upstream value chain, we take recurring actions. Due to capacity constraints, we focus on high-risk suppliers. We identify these once a year as part of a risk analysis. An analysis can also be carried out on an ad-hoc basis if prompted by substantiated knowledge of specific circumstances or a significant change in business activity. The most recent regular risk analysis took place in the second half of 2025.

As part of the risk analysis, we first identify potential high-risk suppliers using the IntegrityNext platform. The key factors in this regard are the countries and industries in which the suppliers are based and operate, respectively. We then determine the actual risks, also with the help of IntegrityNext. For this purpose, a self-assessment questionnaire is used, covering human rights, labor standards, and other sustainability aspects. Suppliers must state, for example, whether they have processes in place to comply with occupational safety regulations and fair working conditions. We define our high-risk suppliers based on the results of the self-assessment and taking into account aspects such as purchasing volume and commodity group. We require high-risk suppliers to implement the following preventive actions as part of the annual due diligence process:

- They must sign the Supplier Code of Conduct and accept it as part of the contract. In doing so, they confirm our principles of responsible corporate governance, human rights due diligence, and environmental management, as well as their knowledge of the Dürr Group Integrity Line.

- An e-learning module informs high-risk suppliers about human rights, other sustainability topics, the Code of Conduct, and the Dürr Group Integrity Line.

If necessary, we hold feedback discussions with some high-risk suppliers, and we draw up individual action plans and timetables and monitor their implementation. In the Automotive division, there is an increased risk of accidents, particularly in projects on construction sites. For prevention and remediation, we conduct safety audits, on-site inspections, and regular safety briefings. Details can be found in subchapter 7.3.1.3 → page 140. In the Woodworking division, we conduct on-site audits of suppliers on sustainability and quality aspects on an ongoing basis. The audit team assesses compliance with the ESG standards set out in the Supplier Code of Conduct. Shortcomings are frequently identified in connection with occupational safety standards. In the event of non-compliance with ESG standards, we issue recommendations and set deadlines for improvement. We review their implementation through re-audits.

To prevent material negative impacts on workers of suppliers, management dedicates time and attention to this issue. In addition, we allocate financial resources. They are directed, for example, toward human resources, risk analyses, and preventive actions such as training and audits.

7.3.2.6 Metrics and targets

In 2025, there were no reports of serious issues or incidents related to human rights in the upstream and downstream value chain. To reduce negative impacts on workers of direct suppliers, we have set ourselves corresponding targets. We used the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct as a guide. The setting of targets was not preceded by a dialogue with supply chain workers or their representative bodies. Insights from the actions implemented are reflected in the targets. The primary focus in defining the targets was to quantify the effectiveness of the due diligence process. To this end, we have defined ongoing targets stipulating that, each year, at least 90% of suppliers identified as potentially high-risk complete a self-assessment questionnaire and at least 90% of tier-1 high-risk suppliers sign the Supplier Code of Conduct. The signing ensures that the majority of high-risk suppliers understand our expectations with regard to human rights standards and become more aware of the respect for human rights. Another target for 2025 was for at least 90% of high-risk suppliers to complete an e-learning module on the topic sustainability. As the appropriateness and effectiveness of this measure are currently being reviewed, this target is suspended for 2026. For 2025, we had also planned to conduct 15 feedback discussions with prioritized high-risk suppliers to formulate development measures in the area of sustainability. We are also

planning 15 discussions for 2026. The Human Rights Officer monitors the quantitative targets based on the metrics.

2.121 — TARGETS FOR WORKERS IN THE VALUE CHAIN

	Target year	Degree of target achievement (as of: Dec. 31, 2025)
Completion of the self-assessment questionnaire by at least 90% of potential high-risk suppliers	2025	■■■■□
Signing of the Supplier Code of Conduct by at least 90% of high-risk suppliers	2025	■■■■□
Completion of the e-learning module on sustainability by at least 90% of high-risk suppliers	2025	■■■■□
Conducting 15 feedback discussions with prioritized high-risk suppliers ¹ to formulate development measures in the area of sustainability	2025	■■■■■

■■■■■ = fully met
 ■■■□□ / ■■■□□ / ■■■□□ = in progress
 □□□□□ = in planning

¹ The prioritization of high-risk suppliers depends, among other factors, on purchasing volume and commodity groups.

We did not fully achieve our targets in 2025. Due to insufficient supplier participation, the targets for completing the self-assessment questionnaire, signing of the Supplier Code of Conduct, and completing the e-learning module were not achieved. As a precaution, we suspended our business relationships with high-risk suppliers who did not fully implement these mandatory actions. The planned 15 feedback discussions with prioritized high-risk suppliers were conducted. Based on these discussions, corrective action plans were developed, the implementation of which we are monitoring.

7.4 Governance information

7.4.1 BUSINESS CONDUCT (G1)

This chapter deals with compliance-relevant aspects of our business conduct. Information on the social aspects of our business conduct can be found in subchapter 7.3.1.5 → page 145.

7.4.1.1 Material impacts, risks, and opportunities

Our business activities across the entire Group include legal transactions involving the delivery of products or services in return for payment. In doing so, we place particular importance on compliance with various legal requirements, including those related to foreign trade law or export controls. Compliance violations represent a material financial risk for the Dürr Group, as they can result in significant penalties and loss of reputation. The risk is particularly pronounced in connection with violations of antitrust law. Lack of export controls and non-compliance

with foreign trade and sanctions law can also lead to considerable economic damage for the Dürr Group.

Legal transactions are an inherent part of our business activities, which is why we address the resulting risks using Group-wide compliance structures. We support compliance with laws, ethical standards, and internal guidelines through behavioral guidelines, process manuals, as well as regular training and information measures. With our compliance and governance system, the responsibilities defined therein on a global and local scale, and the staffing of the Group companies, we consider ourselves well-equipped to counter any risks.

In contrast to the previous year, we no longer consider potential fines and reputational damage as a result of corruption and money laundering incidents to be material financial risks. The reason for this is that, in updating our materiality analysis, we now assess the potential damage of these risks as lower due to closer alignment with the Group-wide risk management.

In the 2025 consolidated financial statements, no material impacts of the risks described were identified which may affect the financial position, financial performance, or cash flows. We do not expect the material risks to lead to significant adjustments to the consolidated balance sheet in 2026.

2.122 — MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Type	Actual/potential	Time horizon	Value chain	Description
Financial risk	Potential	-	Own company	Violations of compliance requirements can lead to criminal prosecution, fines, and claims for damages, and can thus damage business and reputation. The Dürr Group is exposed to material financial risks, particularly in connection with possible antitrust violations.
Financial risk	Potential	-	Own company	Lack of export controls and non-compliance with foreign trade and sanctions law could lead to considerable economic damage for the Dürr Group.

7.4.1.2 Governance and concepts

Information on the role and expertise of the Board of Management and the Supervisory Board in relation to business conduct can be found in subsection 7.1.2.1 → [page 92](#).

Governance

The central body of the compliance organization is the Corporate Compliance Board. Its members were commissioned by the Chief Financial Officer to define and further develop the compliance management system. The Board holds two ordinary meetings per year and also meets on an ad-hoc basis. The Corporate Compliance Officer coordinates operational compliance issues at the Group level, is part of the legal department, and is the contact person in the event of potential compliance violations. He reports to the Chief Financial Officer, the Corporate Compliance Board, and the Audit Committee of the Supervisory Board. Local Group Company Compliance Managers in the Group companies support the employees in compliance issues. An international compliance meeting is held once a year and virtual Group compliance calls are held quarterly to promote the exchange of information between the compliance officers within the Dürr Group. In this context, current topics and regulatory developments in the area of compliance are discussed.

Code of Conduct

The Code of Conduct forms the ethical foundation of relationships with internal and external stakeholders. It applies to all employees worldwide and contains the corporate principles as well as our commitment to compliance with laws and ethical standards. The Code addresses various compliance-relevant topics, such as fair business relationships and the rejection of corruption and bribery. The Board of Management has signed the Code of Conduct and is responsible for ensuring compliance. Managers must ensure compliance at all levels and in all countries in which we operate. It is available in ten languages and accessible on our company website and on the intranet. We use mandatory online compliance training courses and communication on the intranet to familiarize our employees with it. The Corporate Compliance department regularly checks that the Code is up to date and makes adjustments if the legal situation changes. The Code was editorially revised in 2025, and the topic of tax compliance was added.

Further compliance-relevant guidelines

In addition to the Code of Conduct, there are Group-wide organizational instructions on individual compliance-relevant topics. They apply to all employees, are available on the intranet, and have been signed by the Board of Management, which is responsible for ensuring compliance. The instructions are regularly reviewed by Corporate Compliance and updated in accordance with legal requirements.

The key organizational instructions include:

- Compliance: The instruction defines the main features of the compliance management system as well as responsibilities, communication channels, and measures in the area of compliance.
- Dürr Group Integrity Line whistleblowing system: The instruction explains the whistleblowing system, its use as well as procedural principles and responsibilities. Our company website contains publicly accessible rules of procedure for the whistleblowing system, which explain the process steps.
- Antitrust law: The instruction lays down binding minimum standards with regard to competition and antitrust law. In 2025, it was revised and adapted to the applicable regulations as planned (→ [table 2.125](#)). In addition, a practical guide has been added, which explains rules of conduct for avoiding violations of antitrust law.
- Export control: The instruction contains binding minimum standards regarding export control for all Group companies whose business activities involve export-controlled transactions. It was updated in 2025 and adapted to the development of the organization.
- Anti-corruption: We describe this organizational instruction in the subsection entitled "Prevention and detection of corruption and bribery" in subchapter 7.4.1.3. → [page 160](#).

Further compliance-relevant organizational instructions regulate the selection and commissioning of business partners for sales-related services and the handling of donations. The organizational instruction on donations was under revision at the time of publication of this report.

7.4.1.3 Processes and actions

Mechanisms for identifying, reporting, and investigating concerns

Various compliance reporting channels are available to employees, business partners, and third parties who suspect that we are violating the law or the Code of Conduct. Employees can contact the managers responsible, compliance managers, or HR contact persons, as well as the legal department and the Corporate Compliance Officer. The first recipients of compliance reports receive regular training and are familiarized with our procedural principles. Employees are informed about the various reporting channels in the Code of Conduct and in mandatory online compliance training courses. Information on the compliance management system and the rules of procedure pursuant to Section 8 (2) of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG) are available on our company website, as are a link to the Dürr Group Integrity Line and the contact details of the Compliance Officer. The intranet also contains a link to the Dürr Group Integrity Line and a list of all compliance managers in the Group.

The Dürr Group Integrity Line whistleblowing system is open to all internal and external stakeholders. Information can be submitted – including anonymously – via an online form, which is available in ten languages. We treat all information confidentially and do not tolerate any discrimination or retaliation against whistleblowers. This also applies to reports which prove to be unfounded. Employees, suppliers, business partners, and third parties will face consequences should they subject whistleblowers to reprisals. Corresponding principles can be found in the rules of procedure, the Code of Conduct, and other guidelines as well as in the organizational instructions on the whistleblowing system. This provides users of the complaints procedure with the assurance that they will not suffer any retaliation. The protection of the whistleblower's identity and data is guaranteed by the procedural principles and our privacy policy. Added to this are the security mechanisms of the software used and the certification of the software provider. In this way, we comply with the requirements of the German Whistleblower Protection Act (HinSchG), which transposed the EU Whistleblowing Directive 2019/1937 into German law.

The Corporate Compliance Officer documents, checks, and verifies the plausibility of all incoming reports. In justified cases, he will take further action and, in consultation with the various departments, initiate appropriate measures. The Corporate Compliance Board monitors the investigation and ensures that the measures initiated are sufficient. Internal Audit is involved particularly in investigative measures, checks compliance with rules and, if necessary, investigates cases. In accordance with our procedural policies and principles, the rules of procedure, and the audit manual, compliance incidents are investigated promptly, independently, and objectively. There is also a rule that the investigators or the investigative committee are separate from the chain of management to which the case is assigned.

The Corporate Compliance Officer informs the Chief Financial Officer and the Audit Committee of the Supervisory Board of all tips and incidents. This is done on an ad-hoc and meeting-related basis, as well as in the form of an annual report. The Chief Financial Officer is also informed about the content of the regular meetings of the Corporate Compliance Board.

Training

Training courses are designed to substantially contribute to the avoidance of compliance violations. The organizational instruction on compliance states that the Corporate Compliance Officer, in coordination with Corporate Human Resources, proposes a training concept to the Corporate Compliance Board, which must be approved by the Chief Financial Officer. The training program includes introductory events and onboarding for new employees as well as basic and refresher training in an online format. The training courses cover the following topics:

compliance, compliance management system, whistleblowing system, consequences of violations, values, fair business dealings, Code of Conduct, and other compliance-relevant guidelines. The training courses are held on an ongoing basis. Training content is regularly reviewed and adapted if necessary. The mandatory training courses are compulsory for the entire workforce and are refreshed every two years. All managers and employees in sales and purchasing, who are at the greatest risk of bribery and corruption due to direct contact with suppliers or customers, receive in-depth training on antitrust law (fair competition) and anti-corruption. These must be repeated at regular intervals of three years. In 2025, we updated and redesigned the content of the training course on antitrust law as planned (→ [table 2.125](#)).

Management of relationships with suppliers

Together with our numerous suppliers, we strive for a resilient and sustainable supply chain. We expect our suppliers to comply with applicable law and the principles of good corporate governance, to respect human rights, and to adhere to environmental standards.

Suppliers and business partners must sign our Supplier Code of Conduct and accept it as part of the contract. In doing so, they confirm our principles and guidelines on compliance and integrity, human rights due diligence, and ecological business practices, and assure us that they are aware of our whistleblowing system. A declaration of commitment requires suppliers and business partners to comply with the Code. We monitor compliance with the requirements as part of supplier management and the purchasing process.

When selecting new suppliers and when working with existing suppliers, we take social and ecological criteria into account. We use self-assessment questionnaires and audits for this purpose. Details can be found in subchapter 7.3.2.5 → [page 156](#). Purchasing fulfills the legal requirements for auditing business partners by conducting business partner checks on an ad-hoc basis. In coordination with Corporate Compliance, sanctions lists, embargoes, ongoing proceedings, and international press releases are reviewed. If there are restrictions or negative reports on suppliers, we decide on a case-by-case basis and take individual remedial action.

Prevention and detection of corruption and bribery

The Dürr Group's compliance management system defines a framework for action with the aim of ensuring that all activities in business operations comply with the law and the guidelines. The system governs responsibilities, communication channels, and measures in three interlinked fields of action: the prevention and early detection of compliance violations and the response to them. In this way, it helps employees to avoid infringements and the associated liability and penalty risks. The

process-independent review of the compliance management system is the task of Internal Audit. As part of a readiness check, the Audit Committee of the Supervisory Board had an audit of the appropriateness and effectiveness of the compliance management system for the year 2025 conducted by an external auditing company. Further information can be found in the report of the Supervisory Board → [page 10](#). The compliance reporting channels described above and the mechanisms for identifying, reporting, and investigating concerns also apply to tips and incidents relating to corruption or bribery.

Our Code of Conduct prohibits corruption and bribery and describes our understanding of fair business relationships. A Group-wide anti-corruption organizational instruction addresses corruption and bribery in detail and contains rules of conduct and practical examples for dealings with business partners and in the event of conflicts of interest. The Supplier Code of Conduct also prohibits corruption and bribery and obliges the recipients to comply with the law.

The topics of corruption and bribery and the corresponding guidelines are covered in the mandatory basic compliance training courses and biennial compliance refresher trainings for employees. Employees facing special risks, including all managers and the particularly exposed functional areas of sales and purchasing (high-risk functions), must complete in-depth further training on corruption and bribery every three years. These include the follow-up training modules "Protection against corruption" and "Fair competition". The "Fair competition" module relates to antitrust law and agreements between competitors or among suppliers. The members of the Supervisory Board can also take part in the online compliance training to learn about processes and rules for avoiding corruption and bribery.

In 2025, the BBS Automation Group, which was acquired in 2023, was fully integrated into the Group-wide compliance structures as planned (→ [table 2.125](#)). This included connecting the BBS companies to the Group compliance management system and the Dürr Group Integrity Line as well as appointing and training local Group Company Compliance Managers. Moreover, the Code of Conduct and other compliance-relevant guidelines were rolled out to the BBS companies and the employees completed compliance training courses. As planned, we also further developed the Group-wide standards in connection with export control governance in 2025 (→ [table 2.125](#)).

7.4.1.4 Metrics and targets

Metrics

In 2025, no persons employed by the Dürr Group were convicted of violating anti-corruption and anti-bribery regulations (2024: no convictions). No fines were imposed on Group employees for violations of anti-corruption and anti-bribery laws (2024: no

fines). There were no confirmed cases of corruption or bribery (2024: no confirmed cases).

2.123 — ANTI-CORRUPTION AND ANTI-BRIBERY TRAINING

	2025 excl. environmental technology ¹				2024 excl. environmental technology ¹				2024 incl. environmental technology ¹			
	High-risk functions	Managers	Supervisory Board ⁴	Other own employees	High-risk functions	Managers	Supervisory Board	Other own employees	High-risk functions	Managers	Supervisory Board	Other own employees
Total persons ^{2,3}	1,053	1,043	1	3,792	1,420	2,182	12	9,792	1,503	2,313	12	10,228
Total persons trained ³	1,010	985	1	3,582	1,410	2,163	12	9,541	1,492	2,293	12	9,972

¹ Discontinued operation Clean Technology Systems Environmental division

² Only employees subject to mandatory training in the reporting year; due to the multi-year training cycle, not all employees have to be trained annually.

³ Annual fluctuations due to multi-year training cycle

⁴ The training of a Supervisory Board member took place in his function as a manager and outside the training cycle planned for Supervisory Board members.

2.124 — COVERAGE OF HIGH-RISK FUNCTIONS THROUGH ANTI-CORRUPTION AND ANTI-BRIBERY TRAINING

	2025 excl. environmental technology ¹	2024 incl. environmental technology ¹	2024 incl. environmental technology ¹
Coverage rate (%)	95.9	99.3	99.3

¹ Discontinued operation Clean Technology Systems Environmental division

established processes and measures for this purpose, such as our compliance management system, our Code of Conduct, as well as training courses. We place our focus on consistently maintaining and further developing these structures. We continuously monitor the effectiveness of our processes and measures using key figures such as incoming reports and training attendance.

7.4.2 CORPORATE SECURITY

This chapter deals with corporate security within the Dürr Group. It also includes the material impacts on the privacy of our workforce and the resulting financial risks.

7.4.2.1 Material impacts, risks, and opportunities

Our business model involves the development and marketing of technologically leading solutions. Protecting our R&D activities and results is therefore essential to safeguard our competitiveness. The potential loss of intangible assets resulting from innovations, for example due to cyberattacks, could weaken our competitive position and lead to claims for damages. In addition, we process the personal data of employees and customers as part of our business model. The loss of personal data may result in substantial fines, thus also representing a material financial risk. The risk is particularly pronounced during the integration of acquired companies with inadequate data protection processes.

The aforementioned financial risks are limited to the company's own business activities. Beyond the financial risks, there are also potential negative impacts on our own workforce due to the possible disclosure of personal information, such as health data or financial information. This would violate the privacy of employees and undermine their trust. Since the electronic storage of information and the processing of personal data are inherent parts of our business operations, the resulting risks have no impact on our business model and strategy. Instead, we

Targets

2.125 — TARGETS OF BUSINESS CONDUCT

	Target year	Degree of target achievement (as of: Dec. 31, 2025)
Revision and communication of the directive on antitrust and competition law	2025	■■■■■
Revision of the mandatory e-learning courses on antitrust and competition law	2025	■■■■■
Full integration of the BBS Automation Group into the Group-wide compliance structures	2025	■■■■■
Further development of Group-wide standards in connection with export control governance	2025	■■■■■

■■■■■ = fully met
 ■■■□□ / ■■■□□ / ■■■□□ = in progress
 □□□□ = in planning

We have fully achieved the targets set for 2025. Details on the revised guideline can be found in the section entitled "Further compliance-relevant guidelines" in subchapter 7.4.1.2 → page 158. The progress made in achieving the further targets is described in the respective section in subchapter 7.4.1.3 → page 161.

We have not set ourselves any quantitative targets in the area of business conduct for the year 2026. Our overarching target remains the prevention of violations of the law and unethical business practices within the Dürr Group. We have already

use operational measures to minimize negative impacts and financial risks to the greatest extent possible. One example of this is the implementation of a Group-wide information security management system (ISMS). In 2025, there were no changes to the strategy or the business model for dealing with the material impacts and risks.

A violation of employee privacy due to a lack of data protection can have a significant negative impact on an employee's personal and professional development. Possible violations of privacy are not inherent in the business model, but can arise due to a lack of data security and non-compliance with the relevant data protection regulations within the Dürr Group.

We assess the resilience of our business model and our strategy as high in terms of managing the negative impacts and financial risks. This is supported by our information security and data protection processes, the corresponding responsibilities at the local and global levels, and the staffing of the IT department and the Group companies. The material risks in connection with the topic of corporate security did not result in any significant financial impact. In 2026, we do not expect any significant adjustments to the consolidated balance sheet either.

2.126 — MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (COMPANY-SPECIFIC INFORMATION)

Type	Actual/potential	Time horizon	Value chain	Description
Negative impact	Potential	Short-term	Own company	A lack of data protection for personal data can lead to violations of employee privacy.
Financial risk	Potential	-	Own company	Violations of data protection laws may result in financial claims in the form of fines and damages.
Financial risk	Potential	-	Own company	Cyberattacks may lead to the loss of sensitive data and significant economic and financial damage if IT security precautions are inadequate.
Financial risk	Potential	-	Own company	The integration of new business areas — especially after acquisitions — poses an increased risk of the loss of sensitive information, business interruptions, and financial losses due to incomplete or non-defined data security processes.

7.4.2.2 Governance and concepts

The Board of Management is responsible for information security within the Group. It delegates this responsibility and the implementation of the ISMS to the Corporate Information Security Officer (CISO) in the central Corporate Security function. The central function has the task of protecting employees, information, and assets against damage. The managing directors of the Group companies are responsible for information security in their areas of responsibility and appoint information security officers.

A Group-wide organizational instruction for information security describes the key processes and the organization of the ISMS. It aims to protect company-relevant information, such as technical data, in order to minimize the risk of data loss, for example through cyberattacks. The CISO defines the annual information security targets together with the Information Security Officers of the divisions and the Dürr Group Services GmbH (IT and personnel services), periodically updates the applicable organizational instructions, and reviews the effectiveness of the ISMS as part of audits. In addition to the audits by Corporate Security, additional internal and external effectiveness reviews are carried out. Internally, Corporate Internal Audit and the IT department audit partial aspects of information security. External audits as part of certifications provide additional evidence of the effectiveness of the ISMS. The information

security policy applies to all employees, is available on the intranet, and has been signed by the Board of Management, which is responsible for its implementation. The central Corporate Security function regularly reviews the instruction and updates it in line with legal requirements. The last revision took place in this reporting year.

The management teams of the Group companies are responsible for data protection and appoint data protection officers. The cross-functional Data Protection team supports compliance with data protection standards and promotes a corresponding professional exchange within the Group. The Group Data Protection Manager coordinates compliance with these standards at our locations worldwide.

The organizational instruction "Protection of Personal Data" (data protection policy) contains Group-wide standards for the handling of personal data based on globally accepted data protection principles. It aims to minimize the negative impacts and financial risks that can result from the loss of personal data. The policy also serves to fulfill the requirements of the EU General Data Protection Regulation (GDPR). It is available on the intranet, covers the processing of personal data throughout the company, and applies to all employees. The Board of Management has signed the policy and is responsible for its

implementation. It is regularly reviewed by the legal department and kept up to date in accordance with legal requirements.

7.4.2.3 Processes and actions

The most important measures in the area of information security are described below. They are designed to be permanent and are not limited to a specific period of time.

Management system for information security

The ISMS is a key instrument for ensuring long-term information security worldwide within the Dürr Group. It comprises guidelines, processes, procedures, and technologies to ensure the confidentiality, integrity, and availability of information and to protect against threats. The system is based on the most important standard for information security, ISO 27001:2022, and takes national, international, and industry-specific regulations into account.

Certifications

We are successively certifying our sites according to the requirements of the VDA Information Security Assessment (TISAX® label), the standard for information security in the German automotive industry. This certification helps us to check the effectiveness of our ISMS and to promote an understanding of an effective, holistic ISMS at the location level. The selection of the locations is based on specific customer requirements and fundamental considerations. In 2025, we certified the following locations according to TISAX®: BBS Automation Blaichach GmbH in Sonthofen, BBS Automation (Kunshan) Co, Ltd. in Kunshan, Dürr Paintshop Systems Engineering (Shanghai) Co Ltd. in Shanghai. In addition to the actual certifications, TISAX® update training courses were also held at some locations.

Dürr Group Services GmbH, which provides Group-wide services in the areas of IT and human resources, has been audited and certified in accordance with ISO 27001:2022.

Implementation of campaigns

In 2025, we conducted eight Group-wide information security campaigns to increase employee awareness. The campaigns included information on the intranet, training using Microsoft Defender, and phishing simulations.

Online training for all employees and data protection coordinators

Regular mandatory online training on the topics of data protection and information security for all employees serves as a preventative measure against data protection breaches. It must be completed for the first time as part of the onboarding process and subsequently every two years. There is also one specially trained person responsible for data protection coordination in each department. Their task is to identify any data protection-related changes affecting their department at an

early stage and to coordinate with the Data Protection Officers as necessary.

7.4.2.4 Metrics and targets

Metrics on information security are sensitive information that we refrain from publishing in order to avoid giving potential attackers any clues.

We have not defined any quantitative targets for the topic of corporate security. Our focus is on establishing and maintaining security-related structures and standards. In this respect, we follow an agenda based on qualitative goals. In 2025, the activities were focused on the internationalization of measures and the expansion of certifications. For the first time, two international corporate security meetings were held in order to improve coordination in a large group. The originally planned NIS 2 implementation was not yet possible, as the corresponding law was not passed until late in the reporting year. As a result, only the draft bills were reviewed. The actual implementation is now planned for 2026. In the coming year, TISAX® recertifications are also scheduled at some locations. In addition, we intend to integrate the BBS Automation Group into our existing security structures.

With our established processes and the regular recertifications as well as the regular review of the effectiveness of our protection measures, we are of the opinion that our protection of sensitive information is good.

7.4.3 PRODUCT QUALITY AND SAFETY

7.4.3.1 Material impacts, risks, and opportunities

Our business model is based on differentiating ourselves from the competition through innovative, resource-conserving, and safe technologies and products. Therefore, product quality and safety are very important to us. We supply customers worldwide with products that meet high safety standards. This has positive effects on operational safety and our customers' employees. Specifically, we are helping to ensure that our customers have fewer accidents involving personal injury. We consider the financial risks arising from poor product quality to be material. In addition to warranty and rework costs, there is a risk of losing reputation and market share. Particularly in safety-critical applications, quality defects can lead to high claims for damages. Product quality and safety are therefore relevant risk areas according to the materiality analysis.

As the delivery of machines and systems is an inherent part of our business activity, we accept the corresponding risks and have taken measures to prevent them from occurring wherever possible, thus minimizing the financial risks. Among other things, the safety features of our products go well beyond compliance with technical standards and legal regulations (e.g.

Machinery Directive, ATEX, test markings). Additional measures in the area of product safety include failure mode and effects analysis (FMEA) in product development, reporting processes, and regular training. This ensures greater safety when operating the machines and systems we manufacture. In 2025, there were no changes to the strategy or the business model for dealing with the material risks.

We assess the resilience of our business model and our strategy as high in terms of managing the corresponding risks. This assessment is based on the measures and processes described below, their integration into product development, and the results achieved. The material risks in the area of product quality and safety did not result in any significant financial impacts. In 2026, we do not expect any significant adjustments to the consolidated balance sheet either.

2.127 — MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (COMPANY-SPECIFIC INFORMATION)

Type	Actual/potential	Time horizon	Value chain	Description
Positive impact	Actual	Short-term	Downstream value chain	Our machines and systems, which we supply to numerous customers worldwide, meet high product safety standards.
Financial risk	Potential	–	Downstream value chain	Defective products, inadequate safety devices or violations of safety, environmental and standard specifications can lead to damage, recalls, fines, and financial losses.

7.4.3.2 Governance and concepts

A Group-wide organizational instruction on product safety defines minimum standards and specifies legal principles, procedural steps, responsibilities, and communication channels. The aim of the instruction is to ensure the safe use of our products at least in accordance with the legal requirements and thus reduce the risk of property damage and personal injury at the customers' premises. Monitoring is conducted using the conformity assessment process described in subchapter 7.4.3.3 → [page 164](#). The organizational instruction available on the intranet applies to all employees and was signed by the Board of Management, which is responsible for its implementation. The Management Systems department regularly reviews the instruction and updates it in line with legal requirements. The Group companies have additional process instructions and local responsibilities in place, as required, that go beyond the Group-wide framework requirements.

Overall responsibility for product quality lies with the division management teams or the managing directors of the Group companies. All divisions and Group companies have product quality managers as well as their own guidelines.

Our machines and systems meet the applicable legal and regulatory requirements. Examples of EU directives by which our actions are guided are the Machinery Directive, the ATEX Directive, and the Pressure Equipment Directive. In addition, our products comply with the relevant technical standards, such as ISO 12100 and DIN EN 60204-1, and have all the necessary test markings. We also implement the requirements of the ISO 9001 standard for quality management systems. In our business with the automotive industry, we comply with the quality requirements of the VDA ISA 6.4 standard.

7.4.3.3 Processes and actions

The most important ongoing measures in the area of product quality and safety are described below.

Conformity assessment process

A conformity assessment process ensures that our machines and systems meet the applicable requirements before they go on sale. In the EU, this is the CE conformity assessment process. It comprises various steps, including the identification of the relevant legal specifications and requirements, the performance of risk assessments, tests and inspections, the documentation of measured values, the issuing of a CE declaration of conformity, and a corresponding CE marking of the product. This contributes to ensuring the safety of our customers and preventing accidents.

Failure mode and effects analysis (FMEA) and finite element method (FEM)

Product safety begins in the development phase. Here, we use recognized risk assessment methods such as FMEA or FEM to identify risks at an early stage. The analysis of any hazard as well as the selection and documentation of the safety elements are supported by tools. Noise emissions are reduced as much as possible as early as in product development. We measure, analyze, and document the noise emissions of machines in the test field according to standardized procedures. Depending on the design, noise-reduced components or soundproofing devices are installed. This ensures that the noise protection requirements are met during plant operation.

Training, operating instructions, safety data sheets

All production employees receive training to ensure the safety of the products they manufacture. We also instruct customers on the safe and proper operation at the time of handover. On this basis, customers are able to implement the safety specifications in their daily work. All machines and components are delivered with detailed operating instructions and – if necessary – safety data sheets on hazardous substances.

Product monitoring process

By means of a product monitoring process, we ensure the safe operation of the machines and systems we sell during their use by customers. In the event of safety risks or accidents occurring at customers' sites, there is a defined reporting process in place in each division. Our service and sales departments are in constant contact with customers, receiving safety-related feedback. We carefully analyze all safety-related incidents and take corrective action as required.

7.4.3.4 Metrics and targets

We have not defined any metrics or quantitative targets for the topic of product quality and safety. The focus is on compliance with legal requirements and additional safety measures in order to differentiate ourselves from the competition. The implementation and effectiveness measurement of the concepts and measures is based on the conformity assessment process and the aforementioned certifications. Generally, our aim is to ensure that our machines and systems comply with the relevant quality standards. The processes described in development and product monitoring as well as corresponding training courses serve this aim.

7.5 Annex

7.5.1 LIST OF FULFILLED DISCLOSURE REQUIREMENTS

→ **Table 2.128** includes all ESRS disclosure requirements that are material for the Dürr Group and were fulfilled for the preparation of our consolidated sustainability statement. In addition, we disclose company-specific information on the topics of corporate security as well as product quality and safety. The table shows where this information can be found in the consolidated sustainability statement. The topic-related standards of Biodiversity and ecosystems (E4), Affected communities (S3) and Consumers and end-users (S4) are not material for us and are therefore not listed in this table.

2.128 — FULFILLED DISCLOSURE REQUIREMENTS

ESRS standard	Disclosure requirements	Description	Page
ESRS 2	General disclosures		
	BP-1	General basis for preparation of sustainability statements	91
	BP-2	Disclosures in relation to specific circumstances	91
	GOV-1	The role of the administrative, management and supervisory bodies	92
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	95
	GOV-3	Integration of sustainability-related performance in incentive schemes	95
	GOV-4	Statement on due diligence	96
	GOV-5	Risk management and internal controls over sustainability reporting	96
	SBM-1	Strategy, business model, and value chain	97
	SBM-2	Interests and views of stakeholders	98
	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	100, 107, 122, 123, 140, 143, 146, 149, 154, 157, 161, 163
	IRO-1	Description of the process for identifying and assessing the material impacts, risks, and opportunities	100
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's consolidated sustainability statement	165

2.128 — FULFILLED DISCLOSURE REQUIREMENTS

ESRS standard	Disclosure requirements	Description	Page
ESRS E1	Climate change		
	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	95
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Bietigheim-Bissingen, March 24, 2026

Dürr Aktiengesellschaft
The Board of Management



Dr. Jochen Weyrauch



Dietmar Heinrich

REMUNERATION REPORT

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Content of the remuneration report

The remuneration report has been prepared in accordance with the provisions of Section 162 of the German Stock Corporation Act (AktG) and is based in particular on the requirements of that Act. It is a separate report describing the basic principles that underlie the remuneration systems for the Board of Management and the Supervisory Board of Dürr AG as well as the amount and structure of the remuneration.

Due to rounding effects, it is possible that individual figures presented in this report may not add up to exactly the specified total and that the percentages shown do not exactly match the absolute figures.

The report on the remuneration granted and individually owed to the members of the Board of Management and the Supervisory Board in the 2024 fiscal year was approved at the annual general meeting on May 17, 2025 by a majority of 85.74% of the votes cast in accordance with section 120a (4) of the German Stock Corporation Act. Despite this positive result, we are continuing our efforts to enhance the transparency and comprehensibility of the remuneration report.

Remuneration system for the members of the Board of Management

PRINCIPLES OF THE REMUNERATION SYSTEM

The current remuneration system for the Board of Management of Dürr AG, in the version approved by a majority of 87.33% at the annual general meeting on May 12, 2023, has been in force since January 1, 2023 and applies to all service contracts entered into with the members of the Board of Management since that date. It also applies in principle to all previously signed service contracts of the members of the Board of Management. The remuneration system implements the applicable provisions of the German Stock Corporation Act (Sections 87 and 87a) resulting from the Act on the Transposition of the Second Shareholder Rights Directive (ARUG II) and has been approved and adopted by the Supervisory Board in accordance with these requirements.

In addition to ensuring appropriate remuneration that takes into account both performance and customary market practices in the light of the company's size, complexity and economic situation, the focus is also on the consistency of the remuneration system of the Board of Management with the remuneration system of the "senior management". The latter ensures that all decision-makers pursue uniform objectives,

taking into account both financial and non-financial aspects, in particular sustainability-related factors, in order to further the company's sustainable and long-term development.

The remuneration system for the members of the Board of Management is structured clearly and comprehensibly. It promotes Dürr AG's business strategy and long-term interests and thus contributes to its long-term development. The focus is on strengthening profitable and sustainable growth, and this forms the basis for structuring the remuneration system. This is to be achieved by defining targets for profitability (operating EBIT margin), enterprise value and corporate development (free cash flow (FCF), total shareholder return (TSR), share price, and strategic targets) as well as environmental and social sustainability (ESG targets). The financial and non-financial parameters cover different, frequently multi-year periods in order to sustainably support the company's strategic success. Special attention is paid to ensuring that the interests and expectations of the shareholders and proxy advisors match the structure of the remuneration of the Board of Management as closely as possible.

The remuneration system meets the requirements of the German Corporate Governance Code (DCGK) in its most recent version dated April 28, 2022, with the exception of the duration of the long-term incentive, which, in line with international practice, is three years rather than the stipulated four years. In addition, it takes into account the latest version (September 2021) of the "Guidelines for Sustainable Management Board Remuneration Systems" developed by the Working Group on Guidelines for Sustainable Management Board Remuneration (AlfenV). These were drawn up by supervisory board chairs and corporate governance experts, as well as investor representatives and academics. The system also includes variable performance criteria to measure the Group's sustainable development, a claw-back clause, a target bonus system, as well as provisions concerning termination benefits. Other constituent elements are, for example, the distinction between short-term and long-term incentives (one-year and multi-year variable remuneration), caps on the variable remuneration components, clearly defined maximum remuneration amounts, and a deductible on D&O insurance.

COMPONENTS OF THE REMUNERATION SYSTEM

The remuneration system for the members of the Board of Management consists of fixed and variable remuneration components. The fixed remuneration, which is not tied to performance, comprises the fixed annual salary, a company pension, and fringe benefits. The variable performance-based remuneration comprises the short-term incentive (STI) and the long-term incentive (LTI) (→ [figure 3.1](#)).

3.1 — REMUNERATION SYSTEM AND COMPONENTS OF THE REMUNERATION OF THE BOARD OF MANAGEMENT AT A GLANCE

		Remuneration components	Structure				Cap		
Cash	Fixed components	Fixed annual salary	Paid in twelve equal monthly amounts				100%	Maximum total remuneration	
		Fringe benefits	Regular and ad-hoc non-cash benefits				1% of total target remuneration ¹		
		Company pension scheme	Employer-funded pension contribution				28%/25% of annual base salary ²		
	Variable components	STI (one-year performance period)	Operating EBIT margin ³	FCF	ESG ³	Strategic target(s)	Total target achievement capped at 200%		
			40%	30%	15%	15%			
			Annual definition of threshold (0%) and cap (200%)						
		ESG targets 2025 (50% weighting each): - Customer satisfaction - Work-related incidents (incident rate)		Strategic target 2025: OneDürrGroup programs					
	LTI (three-year performance period)	Operating EBIT margin ³	TSR ⁵	ESG ⁴		Total target achievement capped at 200%			
		40%	40%	20%					
		Annual definition of threshold (0%) and cap (200%)							
		Number of performance shares	KPI ⁶ total target achievement (max. 200%)	Average closing price of Dürr AG share ⁷	LTI target achievement amount				
Obligation to hold shares ("share ownership guidelines")									
Penalty and clawback rules for variable components									

¹ Reference value

² Dr. Weyrauch's company pension is 28% and Mr. Heinrich's 25% of their annual base salary.

³ Calculated on the basis of EBIT before extraordinary effects divided by sales before extraordinary effects (both adjusted for extraordinary events or developments).

⁴ ESG targets that relate to environmental, social, and responsible corporate governance targets. Before the beginning of the fiscal year, the Supervisory Board defines the ESG performance criteria and methods for measuring the performance of the Board of Management or for each individual member of the Board of Management, as the case may be.

⁵ TSR stands for Total Shareholder Return. The relative TSR reflects the performance of Dürr AG's share price during the three fiscal years, including dividend payments, compared to a defined peer group consisting of ten German and Austrian listed companies of a size, structure, and industry comparable to those of Dürr AG.

⁶ KPI stands for Key Performance Indicator and summarizes the LTI performance metrics (operating EBIT margin, TSR, and ESG).

⁷ Average closing price of the Dürr share in Deutsche Börse AG's Xetra trading system over the last 60 trading days before the annual general meeting of Dürr AG.

FIXED, NON-PERFORMANCE-RELATED REMUNERATION COMPONENTS

The fixed, non-performance-related remuneration is made up of the fixed annual salary, the company pension scheme, and fringe benefits.

Fixed annual salary

The fixed annual salary is paid in twelve equal monthly amounts. Its level is based on the tasks and strategic and operational responsibility of the individual members of the Board of Management.

Company pension scheme

Under the Dürr Group's pension scheme ("Dürr pension plan"), the members of the Board of Management receive an employer-funded pension contribution of 28% (CEO) and 25% (CFO) of their fixed annual salary.

Fringe benefits

A company car, or the corresponding contractual leasing rate as a gross amount, is made available to the members of the Board of Management. In addition, Dürr AG takes out D&O insurance with an appropriate amount of coverage and the deductible prescribed by law for the benefit of the members of the Board of Management and the costs of annual health care for the members of the Board of Management are also covered.

VARIABLE, PERFORMANCE-RELATED REMUNERATION COMPONENTS

The variable, performance-based remuneration is made up of a short-term (STI) and a long-term (LTI) component, resulting in an appropriate incentive system for the implementation of the corporate strategy and for the sustained creation of, and growth in added value. The remuneration model provides a high degree of transparency by linking the performance parameters with clearly defined indicators of earnings, added value, and sustainable development. Dürr AG's sustainable business orientation and its social and ecological responsibility are also reflected in its ESG targets.

The variable remuneration is measured on the basis of the tasks and strategic and operational responsibility of the members of the Board of Management as well as the Dürr Group's short- and long-term results. The proportion of variable remuneration components exceeds the proportion of fixed remuneration components in both the target total remuneration and the maximum remuneration. At the same time, the LTI accounts for a greater proportion of the total remuneration than the STI. The financial and non-financial performance criteria contribute to the furtherance of Dürr AG's business strategy and long-term

development. The method for measuring target achievement is described below.

Solely in the case of extraordinary events or developments, such as the acquisition of a company or the disposal of a business, shall the Supervisory Board be entitled to temporarily make appropriate and objectively justified adjustments to the plan terms and other parameters of the variable remuneration components in order to take account of the effects of such extraordinary events or developments. The same applies if changes in the accounting rules applicable to the company have a material impact on the parameters relevant for the calculation of the STI and LTI variable remuneration components or in the event that a fiscal year is less than twelve months (short fiscal year). Unfavorable general market conditions do not constitute extraordinary events or developments. If extraordinary events or developments lead to changes in the payment of the variable remuneration, the reasons for this are described in detail and in a readily understandable manner. No use may be made of any discretionary adjustment options. No special bonuses are paid.

The Supervisory Board may temporarily depart from the remuneration system and its individual components or introduce new remuneration components if this is necessary to safeguard the company's long-term wellbeing. The Supervisory Board reserves the right to make such modifications in extraordinary circumstances, such as an economic or corporate crisis and, in doing so, takes account of the proportionality of the remuneration relative to other measures taken in these circumstances and the interests of the shareholders.

Short-term incentive (short-term remuneration component)

The short-term, variable remuneration is a performance-based bonus based on financial and non-financial results for the fiscal year in question. In 2025, it broke down into 40% operating EBIT margin, 30% free cash flow (FCF), 15% ESG targets and 15% strategic targets (→ figure 3.2). The Supervisory Board has the discretion to vary the number of applicable ESG and strategic targets in the STI. The ESG and the strategic targets can be set for the Board of Management in its entirety or separately for each individual member. With respect to the STI also, the ESG and strategic targets reflect the focus of the remuneration system on the implementation of the Group's corporate strategy and on sustainable value development and growth.

The basis for calculating the operating EBIT margin is earnings before interest, income taxes, and income from investments (EBIT). EBIT is adjusted for extraordinary effects such as acquisitions, restructuring, and other significant exceptional factors and expressed as a ratio of the likewise adjusted sales of the Dürr Group. The extraordinary effects are disclosed in the management report. By applying the Dürr Group's operating

EBIT margin, the company's profitability is duly taken into account in the remuneration of the Board of Management, thus supporting one of the main strategic objectives.

Free cash flow is the freely available cash flow and shows what funds remain for distributing a dividend, making acquisitions and, where applicable, reducing debt. It is calculated by deducting the investments, the balance of interest paid and received, and the repayment of lease liabilities from the cash flow from operating activities.

ESG targets are defined as environmental, social, and responsible corporate governance targets. Before the beginning of the year, the Supervisory Board determines the ESG performance criteria and the methods for measuring performance for the Board of Management or for each individual member of the Board of Management, as the case may be. Possible performance criteria may include, for example, customer satisfaction, employee satisfaction, occupational health and safety, or other ESG criteria. Total ESG target achievement is calculated on the basis of the weighted average target achievement for the individual performance criteria.

The strategic targets are the priority targets defined for the year in question. Before the beginning of the year, the Supervisory Board determines, in the same way as it does for the ESG targets, the number of targets, the performance criteria, and the methods for measuring performance for the Board of Management or for each member of the Board of Management, as the case may be. Here also, total strategic target achievement is calculated on the basis of the weighted average target achievement for the individual performance criteria.

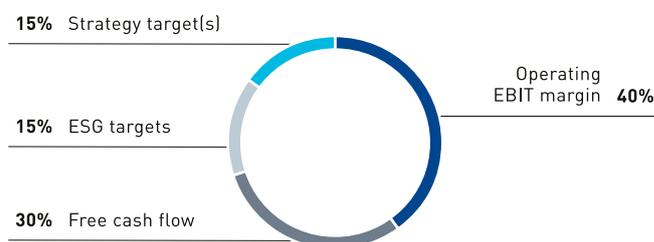
Before the beginning of a fiscal year, the Supervisory Board defines the individual target values ("targets") as well as the minimum and maximum target achievement ("threshold" and "maximum"). Target achievement is deemed to be 0% below or upon achievement of the threshold and 100% upon achievement of the target; it is 200% upon achievement of, and above the

maximum value. Target achievement is determined by linear interpolation between the threshold and the target as well as between the target and the maximum.

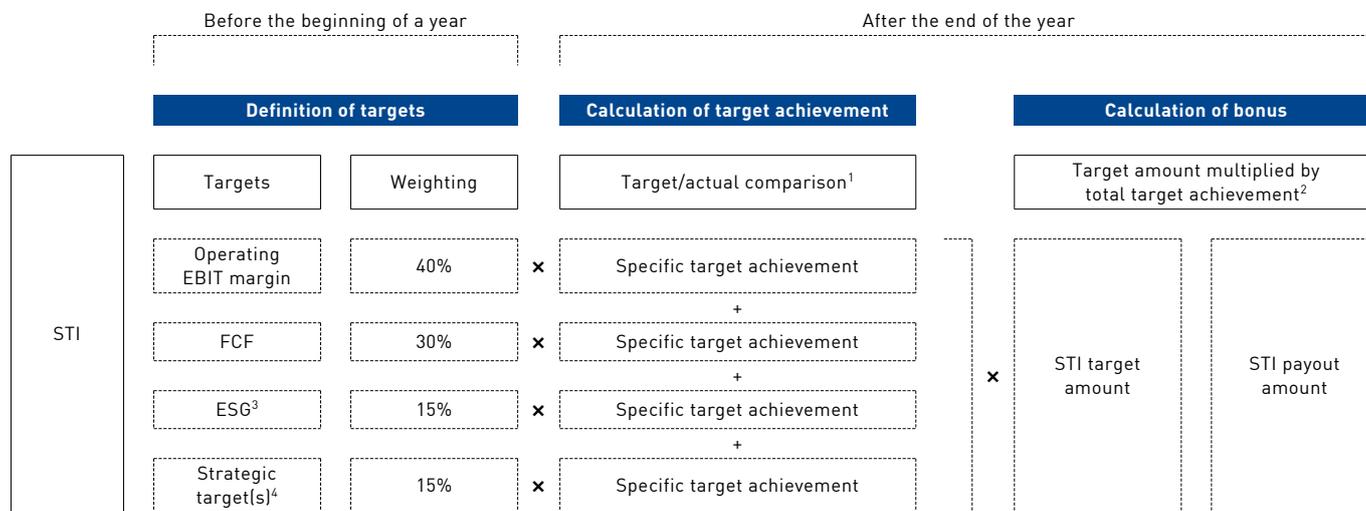
Target achievement is defined by the Supervisory Board after the end of the corresponding fiscal year. STI target achievement is determined on the basis of the respective achievement of the operating EBIT margin, free cash flow, the ESG targets, and the strategic target(s) as well as the defined weighting of these targets. The STI payout amount equals the STI target amount multiplied by STI target achievement (→ figure 3.3). The STI is paid out in May and capped at 200% of the target (payout cap).

If the service contract begins or ends during a given fiscal year, the amount paid is reduced on a time-proportionate basis in relation to the fiscal year. Any claims under the STI arising from a current fiscal year will be forfeited without entitlement to any compensation or remuneration if the service contract with the member of the Board of Management ends as a result of extraordinary termination by the company for good cause in accordance with section 626 of the German Civil Code (BGB).

3.2 — SHORT-TERM INCENTIVE – TARGET WEIGHTING



3.3 — SHORT-TERM INCENTIVE: CALCULATION OF TARGET ACHIEVEMENT AND THE STI PAYOUT AMOUNT



¹ Comparison of the targets set before the beginning of the fiscal year with the values achieved in the fiscal year.
² The individual target amount for 100% target achievement is determined in accordance with the applicable remuneration structure for the individual members of the Board of Management. Total target achievement is the sum total of all weighted target achievements.
³ The ESG sub-targets are revised annually and are composed of the environmental, social, and governance targets.
⁴ The strategic targets are priority objectives/topics for the respective fiscal year, which are revised annually.

Long-term incentive (long-term remuneration component)

The long-term, variable remuneration for the members of the Board of Management takes the form of a performance share plan that is aligned with the company’s sustainable growth. The relevant performance indicators for calculating the amount accruing under the LTI are:

- a) the performance of the Dürr share between the award and the payment of the LTI,
- b) the average achievement of the operating EBIT margin target for the three fiscal years starting with the year of award,
- c) the total shareholder return (TSR) relative to that of a defined peer group,
- d) the achievement of the defined ESG targets during the three fiscal years.

The operating EBIT margin is defined as the ratio of operating EBIT to the sales of the Dürr Group (see section on “Short-term incentive”). An appropriate EBIT margin supports the company’s long-term profitability and thus reinforces the long-term implementation of its strategy.

The relative TSR reflects the performance of Dürr AG’s share during the three fiscal years, including dividend payments, compared to a defined peer group consisting of ten listed

German and Austrian companies of a size, structure, and industry comparable to Dürr AG. The inclusion of the share price and the TSR emphasizes the focus on the long-term and sustainable creation of added value by the company.

The Supervisory Board may vary the number of applicable ESG and strategic targets in the LTI. The ESG targets promote the alignment of the company’s business with sustainability criteria and the social and ecological responsibility of the Dürr Group.

At the time at which the annual LTI tranches are granted, the target amount for the LTI per member of the Board of Management is converted into virtual shares in the company (performance shares) on the basis of the initial reference price of the Dürr share. These are then allocated to the respective members of the Board of Management as a calculation variable. The initial reference price is determined on the basis of the average calculated closing price of the Dürr share for the last 60 trading days before December 31 of the previous year.

The LTI is paid out in cash after the expiry of the three-year period and the subsequent annual general meeting at which Dürr AG’s consolidated financial statements for the previous year are presented. To calculate the LTI total target achievement amount, the number of performance shares is multiplied by the KPI total target achievement (weighted target achievement of the three target variables) and the average calculated closing price of the Dürr share over the 60 trading days before the annual general meeting (→ figure 3.5).

Before the beginning of a tranche, the Supervisory Board defines the target for the operating EBIT margin over the three fiscal years and the ESG targets as well as the minimum and maximum target achievement ("threshold" and "maximum"). Target achievement is deemed to be 0% below or upon achievement of the threshold, 100% upon achievement of the target, and 200% above or upon achievement of the maximum. It is determined by linear interpolation between the threshold and the target as well as between the target and the maximum.

The targets shown in → figure 3.4 have been defined for the 2025 to 2027 LTI tranche.

Achievement of the TSR target is subject to fixed corridors. Target achievement is deemed to be 0% in the event of a deviation of minus 25% or more from the TSR of the defined peer group. It is deemed to be 100% if the peer-group TSR is achieved. If the peer-group TSR is exceeded by 25% or more, the maximum target achievement of 200% applies. It is determined by linear interpolation between the threshold and the target as well as between the target and the maximum. For the ESG target, a combination for the reduction of Scope 1 and 2 emissions and Scope 3.11 emissions has been defined for the fiscal years 2025 to 2027.

The overall KPI target achievement is deemed to be 0% below or upon achievement of the threshold, 100% upon achievement of the target, and 200% above or upon achievement of the maximum. It is capped at 200%. The LTI payout amount is capped at 200% of the LTI target (payout cap). Further information can be seen in → figure 3.5.

All rights accrued under the LTI expire without compensation if the service contract with the member of the Board of Management is validly terminated without notice for good cause prior to payout of the LTI; the member's appointment to the Board of Management is validly revoked for good cause prior to payout of the LTI due to gross breach of duty as defined in section 84 (4) sentence 2 of the German Stock Corporation Act; or the appointment is not renewed upon expiry for good cause prior to payout of the LTI in accordance with section 626 (1) of the German Civil Code for reasons for which the member of the Board of Management is responsible. This also applies if the member of the Board of Management resigns or gives notices of termination of the service contract before the payout of the LTI, unless he or she has a justified reason for resigning and/or giving notice of the termination of the service contract.

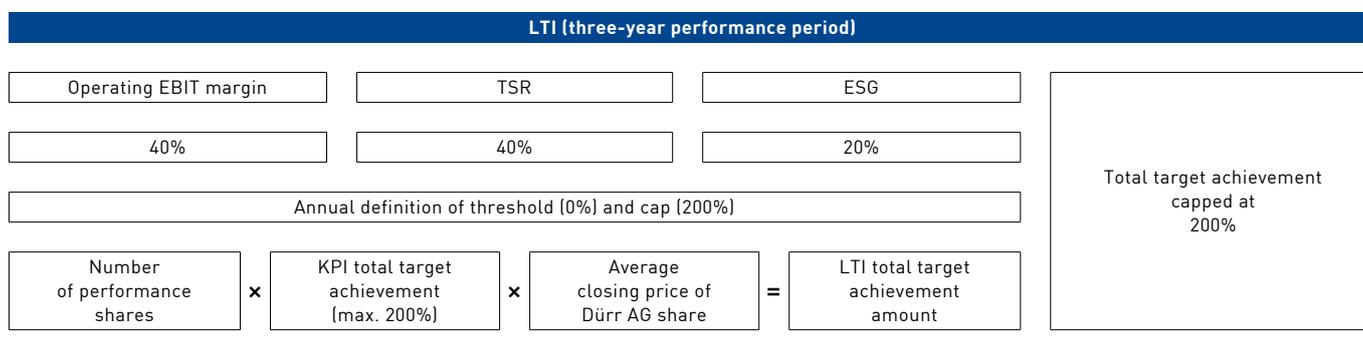
3.4 — TARGETS FOR LONG-TERM INCENTIVE, 2025 TO 2027 TRANCHE (LONG-TERM REMUNERATION COMPONENT)

Target	Operating EBIT margin	TSR	ESG																																
Weighting (%)	40%	40%	20%																																
Definition	Average achievement of the operating EBIT margin target for the three years	Total shareholder return (TSR) of Dürr AG relative to the TSR of a defined peer group	Carbon emissions of the Dürr Group <ul style="list-style-type: none"> • 70% Scope 1 and 2 emissions (absolute reduction of emissions by 2027 compared to the 2024 base year)¹ • 30% intensity of Scope 3.11 emissions (CO₂e intensity (t CO₂e/€ sales) as an average over the years 2025–2027)² 																																
Calculation of target achievement	<table border="1"> <thead> <tr> <th>Average operating EBIT margin</th> <th>Target achievement</th> </tr> </thead> <tbody> <tr> <td>≤ 2.5%</td> <td>0%</td> </tr> <tr> <td>6.1%</td> <td>100%</td> </tr> <tr> <td>≥ 8.0%</td> <td>200%</td> </tr> </tbody> </table>	Average operating EBIT margin	Target achievement	≤ 2.5%	0%	6.1%	100%	≥ 8.0%	200%	<table border="1"> <thead> <tr> <th>Difference</th> <th>Target achievement</th> </tr> </thead> <tbody> <tr> <td>≤ -25 pp</td> <td>0%</td> </tr> <tr> <td>0 pp</td> <td>100%</td> </tr> <tr> <td>≥ 25 pp</td> <td>200%</td> </tr> </tbody> </table>	Difference	Target achievement	≤ -25 pp	0%	0 pp	100%	≥ 25 pp	200%	<table border="1"> <thead> <tr> <th>Scope 1 and 2 emissions (t CO₂e)</th> <th>Target achievement</th> </tr> </thead> <tbody> <tr> <td>-1,817</td> <td>0%</td> </tr> <tr> <td>-2,854</td> <td>100%</td> </tr> <tr> <td>-3,891</td> <td>200%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Intensity of Scope 3.11 emissions (t CO₂e/€ sales)</th> <th>Target achievement</th> </tr> </thead> <tbody> <tr> <td>1.44</td> <td>0%</td> </tr> <tr> <td>1.11</td> <td>100%</td> </tr> <tr> <td>0.78</td> <td>200%</td> </tr> </tbody> </table>	Scope 1 and 2 emissions (t CO ₂ e)	Target achievement	-1,817	0%	-2,854	100%	-3,891	200%	Intensity of Scope 3.11 emissions (t CO ₂ e/€ sales)	Target achievement	1.44	0%	1.11	100%	0.78	200%
Average operating EBIT margin	Target achievement																																		
≤ 2.5%	0%																																		
6.1%	100%																																		
≥ 8.0%	200%																																		
Difference	Target achievement																																		
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Intensity of Scope 3.11 emissions (t CO ₂ e/€ sales)	Target achievement																																		
1.44	0%																																		
1.11	100%																																		
0.78	200%																																		

¹ Scope 1 emissions are direct CO₂e emissions from the company's own business activities per year (e.g. gas, heating oil, petrol, diesel) and Scope 2 emissions are indirect CO₂e emissions from the purchase of energy per year (e.g. electricity, district heating)

² Scope 3.11 emissions are indirect CO₂e emissions from downstream activities (e.g. use of the machinery and equipment by the customers of the Dürr Group).

3.5 — LONG-TERM INCENTIVE – CALCULATION OF THE TARGET ACHIEVEMENT AMOUNT



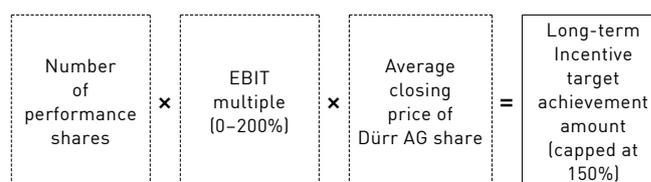
Previous long-term incentive (long-term remuneration component)

As the long-term variable remuneration for the 2024 fiscal year set out in the table "Remuneration granted and owed in 2024 and 2025" (→ [table 3.11](#)) was paid out under the remuneration system applicable up until December 31, 2022, this remuneration system is described below (→ [figure 3.6](#)).

Under the remuneration system applicable until December 31, 2022, the LTI remuneration was based on the performance of Dürr's share price and the Group's average operating EBIT margin over a three-year period (LTI period). At the date on which the annual LTI tranches were awarded, the target amount for the LTI per member of the Board of Management was converted into virtual shares in the company (performance shares) on the basis of the initial reference price of the Dürr share. These were then allocated to the respective members of the Board of Management as a calculation variable. The initial reference price was determined on the basis of the average calculated closing price of the Dürr share for the last 30 trading days before December 31 of a fiscal year.

The amount accrued at the end of the three-year LTI period was calculated by multiplying the number of performance shares with an EBIT multiple and a share price multiplier. The share price multiplier corresponded to the average closing price of the Dürr share in euros on the last 30 trading days prior to the first annual general meeting after the three-year LTI period. The EBIT multiple was calculated on the basis of the average operating EBIT margin achieved by the Group during the term of the LTI tranche. The EBIT multiple equaled 0% if target achievement was below the threshold, 100% if the target was reached, and 200% if it exceeded the maximum. Target achievement and the EBIT multiple were determined by linear interpolation between the target and the maximum. The EBIT multiple was capped at 200%. The target achievement amount for the LTI was capped at 150% of the LTI target (payout cap).

3.6 — PREVIOUS LONG-TERM INCENTIVE – CALCULATION OF THE TARGET ACHIEVEMENT AMOUNT FOR THE 2024 FISCAL YEAR



PENALTY AND CLAWBACK RULES

The company may at its own due discretion adjust and recover the payments made under the variable remuneration if the audited consolidated financial statements and/or the basis for determining other targets, upon which the variable remuneration is based, must be subsequently corrected because they prove to be objectively erroneous, and the error has led to a miscalculation of the variable remuneration. The recovery claim equals the difference between the amounts actually paid by the company and the amounts which would have had to be paid under the rules on variable remuneration as per the corrected calculation bases.

In the event of any grossly negligent or intentional breach by a member of the Board of Management of any of his or her material duties of care under section 93 of the German Stock Corporation Act (AktG) or any material principles in any internal guidelines issued by the company and, resulting from this, a threat to the business success or reputation of Dürr AG or any of its companies, the Supervisory Board may reduce the variable remuneration components in part or in full (down to zero).

If the correction to the bases for calculating variable remuneration or the breach of the duties of care or of material principles affect several variable remuneration components that

have already been paid, the payments may be reclaimed for all variable remuneration components. Any claim for recovery will lapse three years after payment of the variable remuneration component concerned.

In the 2025 fiscal year, the Supervisory Board made no use of either penalty or clawback rules. The Supervisory Board did not identify any facts that would have given rise to this.

MAXIMUM REMUNERATION

The total remuneration for each member of the Board of Management for a fiscal year is capped at an absolute amount ("maximum remuneration"). The maximum remuneration relates to the fixed annual salary paid in the year in question, the fringe benefits paid in the year in question, including costs for the company pension scheme, the STI earned in the year in question, and the tranche of the LTI commencing in the year in question. It is capped at €5,500,000 (2024: €5,500,000) for the CEO and at €2,900,000 (2024: €2,900,000) for the CFO.

3.7 — MAXIMUM AMOUNTS OF VARIABLE REMUNERATION COMPONENTS

Position	Maximum amount under the short-term incentive (€)		Maximum amount under the long-term incentive (€) ¹	
	2024	2025	2024	2025
CEO	1,920,000	1,920,000	2,200,000	2,200,000
CFO	960,000 ¹	960,000	971,667	618,333

¹ CFO Dietmar Heinrich has been appointed until September 2026, when he reaches the age limit of 63 years defined by the Supervisory Board for members of the Board of Management. The disclosures of the maximum variable remuneration components payable under the LTI to CFO Dietmar Heinrich for the years 2024 and 2025 relate to the time-proportionate calculation for the period up to September 30, 2026.

If the total remuneration calculated for a fiscal year exceeds the maximum remuneration, the amount accruing under the LTI is reduced by the surplus amount. If necessary, the Supervisory Board may, at its own due discretion, reduce other remuneration components. Irrespective of the maximum remuneration defined, the amount of the individual variable remuneration components is also capped as shown in → table 3.7.

OBIGATION TO HOLD SHARES ("SHARE OWNERSHIP GUIDELINES")

In accordance with customary market practices, the members of the Board of Management are subject to a contractual obligation to permanently hold a fixed number of shares in Dürr AG during the term of their office, after the end of a three-year accumulation period. The CEO and the CFO must each hold 12,500 shares. Alongside the LTI, the obligation to hold shares in the company entails an additional share-based component that provides an incentive to work toward increasing the company's

enterprise value in the long term beyond the term of the LTI. It was necessary for the first time to demonstrate compliance with this obligation after a three-year accumulation period as of December 31, 2023, after which it must be demonstrated annually. The number of shares held as of December 31, 2025, is shown in → table 3.8.

3.8 — NUMBER OF SHARES HELD BY THE MEMBERS OF THE BOARD OF MANAGEMENT ACTIVE AS OF DECEMBER 31, 2025

Member of the Board of Management	Requisite number	End of the accumulation period	Number of shares as of Dec. 31, 2025
Dr. Jochen Weyrauch	12,500	31.12.2023	31,000
Dietmar Heinrich	12,500	31.12.2023	18,750

BENEFITS GRANTED AT CONTRACT TERMINATION

Benefits granted in the event of ordinary expiry of the appointment

In the event of the ordinary expiry of the appointment, no entitlement to severance payments, special pension contributions or any other additional payments accrues.

Benefits granted in the event of the resignation of a member of the Board of Management

If the service contract is terminated without good cause, a possible severance payment, including fringe benefits for the member of the Board of Management concerned, is capped at the maximum of two annual remuneration amounts and may not exceed the contractual remuneration for the remaining term if the service contract has a remaining term of less than two years (severance cap). The calculation of the severance cap is based on the total remuneration received in the previous fiscal year and, if applicable, also the expected total remuneration for the current fiscal year. No severance payment will be made if the service contract is terminated by the member of the Board of Management himself/herself or for good cause, for reasons for which that member is responsible.

Post-contractual non-compete agreement

If a post-contractual non-compete clause is agreed upon, any severance payment counts toward the remuneration paid for the acceptance of such a non-compete obligation.

Benefits granted in connection with a change of control

There are no deviating severance payment commitments in the event of the termination of the service contract due to a change of control.

Compliance with the remuneration system and determination of target achievement

FURTHERANCE OF THE COMPANY'S SUSTAINABLE DEVELOPMENT

The remuneration system promotes the furtherance of Dürr AG's business strategy and its long-term interests, thus contributing to its long-term development. The focus is on strengthening the company's profitable and sustainable growth and forms the basis for structuring the remuneration system. The sustainable success of the business strategy is supported by variable, performance-based remuneration components. To this end, different targets aligned with profitability, enterprise value (including TSR), strategic matters of relevance in the applicable year, and environmental and social sustainability are applied. The financial and non-financial parameters cover different, frequently multi-year periods in order to sustainably support the company's strategic success.

COMPLIANCE WITH THE REMUNERATION SYSTEM

The remuneration system for the members of the Board of Management was applied without any modifications in 2025. The members of the Board of Management receive no loans or advance payments from Dürr AG.

TARGET ACHIEVEMENT UNDER THE SHORT-TERM INCENTIVE

Performance criteria for 2025

The target weighting of the STI for 2025 was 40% for the operating EBIT margin target, 30% for the free cash flow target, 15% for the ESG targets, and 15% for the strategic target (→ table 3.9).

Operating EBIT was €271.1 million in 2025. It is calculated based on the EBIT before extraordinary effects of €270.3 million, adjusted for the extraordinary items of €0.8 million. The Dürr Group's sales, adjusted for extraordinary items amounting to €75.9 million, was €4,556.2 million in 2025 (before adjustment: €4,480.2 million). Extraordinary items relate to the partial sale of environmental technology business (Clean Technology

Systems Environmental division) during the year. As the Clean Technology Systems Environmental division was budgeted for the entire year 2025 but sold after 10 months effective October 31, 2025, its proportionate annual budget for two months was added to the EBIT before extraordinary effects and to the sales of the Dürr Group. For the 10 months in which the Clean Technology Systems Environmental division was still part of the Group, EBIT was adjusted for budgeted depreciation because scheduled depreciation was no longer calculated for non-current assets in the year under review due to the division's classification as "held for sale". Accordingly, the operating EBIT margin for 2025 was 5.95%. The free cash flow adjusted for extraordinary items of €47.2 million amounted to €145.6 million in 2025 (before adjustment €192.8 million). The extraordinary items mainly relate to an expected and duly budgeted tax payment arising from an external tax audit, which had been included in the budget but was not paid during the fiscal year. The ESG target for 2025 consisted of two sub-targets, each of which had a weighting of 50%. One of the two sub-targets was oriented toward customer satisfaction. For this purpose, customer surveys were conducted to determine the Dürr promoter score (DPS). A DPS of 8.68 points translated into target achievement of 134.00%. DPS target achievement was calculated by linear interpolation between the minimum target value of 6.00 (0%), the target value of 8.00 (100%), a fixed value of 8.80 (140%), as well as the maximum target value of 9.00 (200%). The resulting target achievement is more conservative than that calculated by linear interpolation between the target and the maximum, thus underpinning ambitious target setting. The second ESG sub-target related to occupational health and safety. Here, the Group-wide incident rate (number of work-related incidents per 1,000,000 work hours per year) was determined in 2025. A measured incident rate of 5.01 points translated into a target achievement of 159.47%. Accordingly, the total achievement of the two ESG sub-targets came to 146.74% in 2025. The strategic target relating to the OneDürrGroup programs was completed in 2025 with a target achievement of 130.50% (+0.39 months). The OneDürrGroup programs consist of eight improvement programs aimed at defining shared business processes for the entire Group and mapping them in appropriate, uniform IT systems. With this target, the time required for completion and qualitative implementation were compared with the key milestones for target achievement defined for 2025 in the applicable project plans.

3.9 — SHORT-TERM INCENTIVE – DETERMINATION OF TARGET ACHIEVEMENT IN 2025

Name	Description of the performance criterion	Relative weighting of the performance criterion	Information on performance criteria			Target achievement	Remuneration
			a) Target minimum	a) Target for 100% target achievement	a) Maximum target		
			b) Minimum target remuneration	b) Target remuneration for 100% target achievement	b) Maximum target remuneration		
	Operating EBIT margin	40%	a) 3.4% b) €0	a) 5.4% b) €384,000	a) 6.9% b) €768,000	6.0%	a) 136.7% b) €524,813
	Free cash flow (FCF)	30%	a) -244,000,000 b) €0	a) -44,000,000 b) €288,000	a) +56,000,000 b) €576,000	€145,587,000	a) 200.0% b) €576,000
	ESG targets	15%					a) 146.7% b) €211,306
	ESG target 1 customer satisfaction ¹	7.5%	a) DPS score ³ = 6.00 points b) €0	a) DPS score = 8.00 points b) €72,000	a) DPS score = 9.00 points b) €144,000	8.68 points	a) 134.0% ² b) €96,480
	ESG target 2 work-related incidents – incident rate ⁴	7.5%	a) ≥ 20 work-related incidents per 1,000,000 h in 2025 b) €0	a) 8 work-related incidents per 1,000,000 h in 2025 b) €72,000	a) ≤ 3 work-related incidents per 1,000,000 h in 2025 b) €144,000	5.01 work-related incidents per 1,000,000 h	a) 159.5% b) €114,818
Dr. Jochen Weyrauch CEO	OneDürrGroup programs strategic target ⁵	15%	a) + 3 months b) €0	a) + 1 month b) €144,000	a) -1 month b) €288,000	+0.39 months	a) 130.5% b) €187,920
	Operating EBIT margin	40%	a) 3.4% b) €0	a) 5.4% b) €192,000	a) 6.9% b) €384,000	6.0%	a) 136.7% b) €262,406
	Free cash flow (FCF)	30%	a) -244,000,000 b) €0	a) -44,000,000 b) €144,000	a) +56,000,000 b) €288,000	€145,587,000	a) 200.0% b) €288,000
	ESG targets	15%					a) 146.7% b) €105,653
	ESG target 1 customer satisfaction ¹	7.5%	a) DPS score ³ = 6.00 points b) €0	a) DPS score = 8.00 points b) €36,000	a) DPS score = 9.00 points b) €72,000	8.68 points	a) 134.0% ² b) €48,240
	ESG target 2 work-related incidents – incident rate ⁴	7.5%	a) ≥ 20 work-related incidents per 1,000,000 h in 2025 b) €0	a) 8 work-related incidents per 1,000,000 h in 2025 b) €36,000	a) ≤ 3 work-related incidents per 1,000,000 h in 2025 b) €72,000	5.01 work-related incidents per 1,000,000 h	a) 159.5% b) €57,409
Dietmar Heinrich CFO	OneDürrGroup programs strategic target ⁵	15%	a) + 3 months b) €0	a) + 1 month b) €72,000	a) -1 month b) €144,000	-0.69 month	a) 130.5% b) €93,960

¹ The basis for assessment is the Dürr promoter score (DPS), which is derived from the results of customer surveys. For this purpose, customers are asked about their touchpoints with Dürr. This refers to the various contacts that customers have with Dürr in projects or in service activities. For the calculation of the DPS, assessments on at least 60% of the touchpoints should be obtained from the customer. To this end, a questionnaire containing a total of 300 specific questions stored in the Salesforce software is used.

² DPS target achievement was calculated by linear interpolation between the minimum target value of 6.00 (0%), the target value of 8.00 (100%), and a fixed value of 8.80 (140%), as well as by linear interpolation between the fixed value of 8.80 (140%) and the minimum target value of 9.00 (200%). The resulting target achievement is more conservative than that calculated by linear interpolation between the target value and the maximum, thus underpinning ambitious target setting.

³ Dürr promoter score

⁴ Incident rate (frequency rate), measured on the basis of the number of work-related incidents per 1,000,000 work hours recorded in the HFM consolidation tool. The targets are calculated by linear interpolation within the bandwidths.

⁵ The OneDürrGroup programs are improvement programs with the aim of defining shared business processes for the entire Group and mapping them in appropriate, uniform IT systems. Definition of target achievement: successful implementation, in terms of time and quality of the key milestones, defined in the respective project plans for 2025. 200% target achievement = achievement earlier than the project plan deadline by 1 month; 150% target achievement = achievement according to the project plan deadline; 100% target achievement = achievement later than the project plan deadline by 1 month; 50% target achievement = achievement later than the project plan deadline by 2 months; 0% target achievement = achievement later than the project plan deadline by at least 3 months.

Target achievement under the long-term incentive

→ **Table 3.10** shows the target achievement for the 2023 – 2025 LTI tranche, which will be paid out after the 2026 annual general meeting. This LTI tranche was granted in the form of a performance share plan. The reportable target achievement relates to the performance parameters of average target achievement for the operating EBIT margin, relative total shareholder return (TSR), and the ESG target. The LTI total target achievement is calculated by multiplying the number of performance shares by the KPI total target achievement (weighted target achievement of the three target variables) and the average calculated closing price of the Dürr share over the 60 trading days preceding the annual general meeting.

EBIT total target achievement corresponds to the average target achievement rate for the operating EBIT margin during the term of LTI 2023–2025 and amounted to 72.39%. To this end, operating EBIT target achievement per fiscal year is first calculated on the basis of Group EBIT and Group sales. For 2023, the operating EBIT margin was 6.04%, corresponding to a target achievement of 76.96%. For 2024, the operating EBIT margin was 5.50%, corresponding to a target achievement of 65.22%.

For 2025, the operating EBIT margin was 5.95%, corresponding to a target achievement of 75.00%. The weighting of this metric amounted to 40%.

Relative total shareholder return was determined on the basis of the shareholder return of a defined peer group consisting of ten listed German and Austrian companies of a size, structure, and industry comparable to those of Dürr AG. Dürr AG's total shareholder return was -25.49%, while the average total shareholder return for the peer group amounted to 126.54%. This results in a deviation of -152.03 percent.

The ISS ESG Corporate Rating was defined as the ESG target. This rating assesses the ESG performance of the Dürr Group based on cross-industry and cross-sector indicators. In 2025, a performance score of 56.71 was achieved, corresponding to a C+ rating, resulting in an overall target achievement of 200%.

Compliance with the remuneration system and determination of target achievement

3.10 — LONG-TERM INCENTIVE – DETERMINATION OF TARGET ACHIEVEMENT IN 2025

Name	Number of performance shares	Description of the performance criterion	Information on performance criteria			Target achievement		a) Share price multiplier ¹	b) Remuneration
			Minimum target	Target for 100% target achievement	Maximum target	Target achieved	Level of target achievement		
Dr. Jochen Weyrauch CEO	30,163	Average achievement of the operating EBIT margin target for the years 2023–2025	≤ 2.5%	7.10%	≥ 8.0%	2023: 6.04% 2024: 5.50% 2025: 5.95%	73.39%	a)	20.19
		Deviation from the average unweighted total shareholder return of the peer group	-25 pp	0 pp	+25 pp	-152.03 pp	0.00%		
		ISS ESG rating	Performance score: 33.60	Performance score: 45.20	Performance score: 55.43	56.71	200.00%		
		Total target achievement					68.96%	b)	€419,939
Dietmar Heinrich CFO	15,082	Average achievement of the operating EBIT margin target for the years 2023–2025	≤ 2.5%	7.10%	≥ 8.0%	2023: 6.04% 2024: 5.50% 2025: 5.95%	73.39%	a)	20.19
		Deviation from the average unweighted total shareholder return of the peer group	-25 pp	0 pp	+25 pp	-152.03 pp	0.00%		
		ISS ESG rating	Performance score: 33.60	Performance score: 45.20	Performance score: 55.43	56.71	200.00%		
		Total target achievement					68.96%	b)	€209,976

¹ The average price over the last 60 trading days prior to the 2026 annual general meeting is applied to calculate the final amount. As this information was not yet available when the annual financial statements were prepared, the average price over the last 60 days of the 2025 calendar year is used here.

Remuneration in 2025

REMUNERATION GRANTED AND OWED AS DEFINED IN SECTION 162 OF THE GERMAN STOCK CORPORATION ACT

Under section 162 (1), sentence 1, sentence 2, No. 1 of the German Stock Corporation Act (AktG), all fixed and variable remuneration components that were “granted and owed” to the individual members of the Board of Management in the 2024 and 2025 fiscal years must be disclosed. The figures reported match those reported in the past in accordance with the “remuneration received” model table of the German Corporate Governance Code in the version dated February 7, 2017. This ensures a consistently transparent and comparable presentation of the remuneration of the individual members of Dürr AG’s Board of Management.

The STI granted as one-year variable remuneration for 2024 and 2025 counts as “remuneration owed” as the underlying performance arose before the respective reporting date (December 31). Accordingly, the bonus payment amounts for the reporting year are disclosed notwithstanding the fact that payment is not made until after the end of the respective reporting year. This affords transparent and understandable reporting and preserves the link between performance and remuneration during the reporting period.

The tranches under the LTI due for payment in the respective fiscal year are structured as multi-year variable remuneration and therefore count as “remuneration granted”. This ensures that all conditions precedent or subsequent under the long-term variable remuneration are satisfied and the actual amount of the remuneration instruments can be reported in accordance with the actual benefits received. The amounts of pension expenses subject to contractual commitments for members of the Board of Management in 2025 are shown as supplementary information below → [table 3.11](#) “Remuneration granted and owed” in the 2024 and 2025 fiscal years. However, the pension expenses do not represent an actual benefit received by the members of the Board of Management and are not defined as remuneration granted and owed within the meaning of section 162 of the German Stock Corporation Act.

The sum total of the “remuneration granted and owed” in 2025 comprises

- the fixed annual salary in 2025,
- the taxable non-cash benefits and other ancillary benefits in 2025,
- the STI determined for 2025 and payable in 2026, and
- the LTI due in 2025 and payable in 2026 (2023–2025 LTI tranche).

→ [Table 3.11](#) also shows the pension expense for 2024 and 2025.

3.11 — “REMUNERATION GRANTED AND OWED” IN 2024 AND 2025

		DR. JOCHEN WEYRAUCH CEO				DIETMAR HEINRICH CFO			
		Date of entry: January 1, 2017				Date of entry: August 1, 2020			
€		2024	2024 (in %)	2025	2025 (in %)	2024	2024 (in %)	2025	2025 (in %)
Non-performance-related components	Basic remuneration (fixed remuneration)	1,150,000	36	1,150,000	37	650,000	39	650,000	40
	Fringe benefits (benefits in kind, advances toward insurance, etc.)	30,000	1	30,000	1	15,600	1	15,600	1
	Total	1,180,000	37	1,180,000	38	665,600	40	665,600	41
Performance-related components	One-year variable remuneration (STI)	1,701,830	53	1,500,038	48	850,915	51	750,019	46
	LTI 2022 to 2024	309,620	10	0	0	154,817	9	0	0
	Multi-year variable remuneration (LTI) 2023 to 2025	0	0	419,939	14	0	0	209,976	13
	Other variable remuneration	0	0	0	0	0	0	0	0
	Total	2,011,450	63	1,919,977	62	1,005,732	60	959,995	59
Miscellaneous									
Amounts reclaimed under section 162 (1) sentence 2 number 4 of the German Stock Corporation Act		0	0	0	0	0	0	0	0
Total remuneration granted and owed as defined in section 162 of the German Stock Corporation Act		3,191,450	100	3,099,977	100	1,671,332	100	1,625,595	100
Pension expense ¹		322,000		322,000		162,500		162,500	
Total remuneration		3,513,450		3,421,977		1,833,832		1,788,095	
Ratio of fixed to variable remuneration		75%		78%		82%		86%	

¹ Additional information. Not classified as remuneration granted or owed as defined in section 162 of the German Stock Corporation Act.

REMUNERATION GRANTED IN ACCORDANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE IN THE VERSION DATED FEBRUARY 7, 2017

In the interests of maximum transparency, Dürr AG voluntarily publishes the table on “Remuneration granted” as defined in the annex (Table 1) to section 4.2.5 of the German Corporate Governance Code in the version dated February 7, 2017 in addition to the information disclosed in the section entitled “Remuneration granted and owed” as defined in section 162 of the German Stock Corporation Act. The table “Remuneration granted” as defined in the version of the German Corporate Governance Code dated February 7, 2017 shows the amounts

allocated to the individual remuneration elements in 2025, i.e. the target total remuneration, consisting of the fixed remuneration and the targets for the variable remuneration components for 2025 and their relative shares (→ table 3.12).

Mr. Heinrich has been appointed until September 2026, when he reaches the age limit of 63 years defined by the Supervisory Board for members of the Board of Management. The LTI tranche with a term from January 1, 2024 to December 31, 2026 and the LTI tranche with a term from January 1, 2025 to December 31, 2027 have been reduced accordingly on a time-proportionate basis.

3.12 — REMUNERATION GRANTED IN 2024 AND 2025 IN ACCORDANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE IN THE VERSION DATED FEBRUARY 7, 2017

€		Dr. Jochen Weyrauch CEO Date of entry: January 1, 2017				Dietmar Heinrich CFO Date of entry: August 1, 2020			
		2024	2024 (in %)	2025	2025 (in %)	2024	2024 (in %)	2025	2025 (in %)
		Non-performance-based components							
	Basic remuneration (fixed remuneration)	1,150,000	32	1,150,000	32	650,000	36	650,000	40
	Fringe benefits (benefits in kind, advances toward insurance, etc.)	30,000	1	30,000	1	15,000	1	15,000	1
	Total	1,180,000	33	1,180,000	33	665,000	37	665,000	41
Performance-based components	One-year variable remuneration (STI)	960,000	27	960,000	27	480,000	27	480,000	30
	LTI 2024 to 2026	1,100,000	31	0	0	485,833	27	0	0
	Multi-year variable remuneration (LTI) ¹ 2025 to 2027	0	0	1,100,000	31	0	0	309,167	19
	Other variable remuneration	0	0	0	0	0	0	0	0
	Total	2,060,000	58	2,060,000	58	965,833	54	789,167	49
Total		3,240,000	91	3,240,000	91	1,630,833	91	1,454,167	90
	Pension expense	322,000	9	322,000	9	162,500	9	162,500	10
	Total remuneration	3,562,000		3,562,000		1,793,333		1,616,667	
	Ratio of fixed to variable remuneration	73%		73%		86%		105%	

¹ CFO Dietmar Heinrich has been appointed until reaching the age limit for Management Board members of 63 years, as determined by the Supervisory Board, in September 2026. The disclosures of the maximum variable remuneration components payable under the LTI to CFO Dietmar Heinrich for 2024 and 2025 relate to the time-proportionate calculation for the period up to September 30, 2026.

PROJECTED BENEFIT OBLIGATIONS AND ASSET VALUES

The projected benefit obligations granted to the members of the Board of Management are presented in individualized form below. These relate solely to allocations to pension provisions in accordance with IFRS. → Table 3.13 shows the projected benefit obligations for the accrued pension entitlement and, in addition, the asset values of the pension commitment.

3.13 — PROJECTED BENEFIT OBLIGATIONS AND ASSET VALUES AS OF DECEMBER 31, 2024 AND DECEMBER 31, 2025 IN ACCORDANCE WITH IFRS

€	Projected benefit obligations		Asset values	
	2024	2025	2024	2025
Dr. Jochen Weyrauch	1,923,333	2,248,245	1,151,822	1,560,781
Dietmar Heinrich	398,120	400,368	474,414	644,094
Total	2,321,453	2,648,613	1,626,236	2,204,875

Pension payments of €530,917 were granted to former members of the Board of Management in the year under review (€490,766 in 2024).

PERCENTAGE DISTRIBUTION OF REMUNERATION COMPONENTS

The Supervisory Board determines the target total remuneration for the individual members of the Board of Management. This equals the sum total of all remuneration components relevant for total remuneration. In the case of the STI and LTI, the target amounts for 100% target achievement ("target amounts of the variable remuneration components") are decisive. The Supervisory Board also determines the target amounts for the variable remuneration components for each fiscal year. To this end, the Supervisory Board adopts resolutions on the basis of the earnings determined for earlier years as part of budgeting activities for the following year and strategic planning for the years thereafter to define the targets which are to be achieved by the company and the Board of Management in terms of performance criteria.

In the case of the CEO, the share of fixed remuneration (fixed annual salary, pension expense, and fringe benefits) equaled approximately 42% of the total target remuneration and the share of variable target remuneration approximately 58% for 2025. In the case of the CFO, the share of fixed remuneration was approximately 51% of the total target remuneration and the share of variable target remuneration amounted to around 49%.

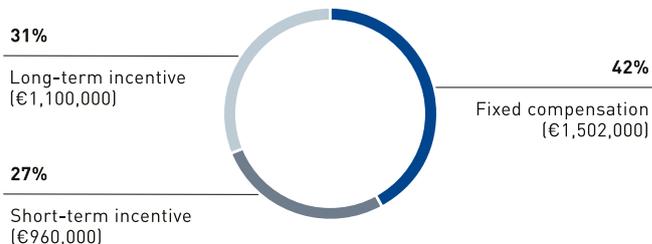
With regard to the remuneration granted and owed for 2025 as defined in Section 162 of the German Stock Corporation Act, the share of fixed remuneration (fixed annual salary plus fringe

benefits) was approximately 42% of the total remuneration and the share of variable remuneration approximately 58% of the total remuneration for the CEO. In the case of the CFO, the share of fixed remuneration was approximately 51% of the total remuneration and the share of variable remuneration approximately 49%.

The breakdown of fixed remuneration, the STI (target amount) and the LTI (target amount) within the target total remuneration for the 2025 fiscal year is shown in → figure 3.14. In the case of the CEO, the share of the STI (target amount) in the variable target total remuneration stood at approximately 47% and the share of the LTI (target amount) was at approximately 53% of the variable target total remuneration. In the case of the CFO, the share of the STI (target amount) in the variable target total remuneration was approximately 61%, and the share of the LTI (target amount), which was reduced proportionately as the age limit set by the Supervisory Board was reached, amounted to around 39% of the variable target total remuneration. This reflected the pro-rata reduction of the LTI as he will be leaving the company effective September 30, 2026.

3.14 — PERCENTAGE SHARES OF THE REMUNERATION COMPONENTS (TARGET REMUNERATION)

SHARES OF REMUNERATION COMPONENTS – CEO



SHARES OF REMUNERATION COMPONENTS – CFO



COMPARISON OF ANNUAL CHANGES IN THE REMUNERATION OF THE BOARD OF MANAGEMENT

In structuring the remuneration system and determining the remuneration for the members of the Board of Management, the Supervisory Board has also taken into account the remuneration and employment conditions applicable to the employee groups defined within the Group as “senior managers” and “the workforce”, particularly with regard to any changes made over the last few years. To this end, the Supervisory Board has defined “senior managers” and “the workforce” consistently with the previous years in accordance with the recommendations of the German Corporate Governance Code. In comparing the remuneration of the members of the Board of Management with that of senior managers and the workforce, it also conducted a detailed analysis to ensure that the average long-term remuneration of the members of the Board of Management does not increase more quickly than the remuneration paid to senior managers and the workforce. It should be noted that the remuneration of the members of the Board of Management is not adjusted annually. In order to ensure a development that is still in line with the market and adequate in comparison with senior managers and the workforce, higher increases than in the case of annual

adjustments may be necessary in the years in which the remuneration of the members of the Board of Management is increased. Moreover, a review is performed regularly to ensure consistency between the remuneration and fringe benefit systems for the members of the Board of Management on the one hand, and senior managers and the workforce on the other, in order to support the strategic orientation and management of Dürr AG and its companies.

→ **Table 3.15** shows a comparison of the percentage change in the remuneration of the members of the Board of Management with the Dürr Group's earnings and changes in the average salaries of the employees compared with the previous year. In

addition, the average personnel expenses are disclosed by reference to the ratio of the Dürr Group's total personnel expenses to the number of employees worldwide. The remuneration of the members of the Board of Management included in the table shows the remuneration granted and owed within the meaning of section 162 (1), sentence 1 of the German Stock Corporation Act in the respective fiscal year. Where members of the Board of Management were only remunerated on a time-proportionate basis in individual fiscal years, e.g. because their appointment commenced during the year, the remuneration for that fiscal year was extrapolated on the basis of a full year in the interests of comparability.

3.15 — COMPARISON OF THE ANNUAL CHANGE IN THE REMUNERATION OF THE BOARD OF MANAGEMENT WITH EARNINGS AND EMPLOYEE SALARIES OVER TIME

Annual change	2025 in 2025 over 2024	2024 in 2024 over 2023	2023 in 2023 over 2022	2022 in 2022 over 2021
REMUNERATION OF THE BOARD OF MANAGEMENT				
Dr. Jochen Weyrauch (CEO from January 1, 2022, Date of entry: January 1, 2017)	-3.3%	+20.7%	+24.0%	+32.2% ¹
Dietmar Heinrich (CFO from August 1, 2020)	-3.1%	+4.7%	+33.6%	-5.9%
BUSINESS PERFORMANCE OF THE DÜRR GROUP				
EBIT (IFRS financial statements) ²	+60%	+8%	-7%	+17%
Net profit for Dürr AG (annual financial statements of Dürr AG under German GAAP)	+837%	-26%	-76%	-23%
AVERAGE SALARIES OF EMPLOYEES OVER TIME				
Salaries of all employees (global) over time	+3.5%	-0.2%	+6.2%	+8.1%
Average personnel expenses (global) in € thousands ³	78	75	75	71

¹ The increase in remuneration in 2022 is largely due to the fact that Dr. Weyrauch was appointed CEO of Dürr AG on January 1, 2022.

² The underlying EBIT includes EBIT from both continued operations and the discontinued operation.

³ Average personnel expenses of the Dürr Group, adjusted for acquisition-related extraordinary effects (2023: acquisition of BBS Automation Group and Amalis Group SAS; 2024: sale of Agramkow; 2025: sale of environmental technology business) and personnel expenses of the Board of Management of Dürr AG.

Earnings development is generally presented on the basis of the Dürr Group's EBIT (earnings before interest and taxes). For formal reasons, it is also presented on the basis of Dürr AG's net profit for the fiscal year. However, the annual financial statements of Dürr AG are of only secondary importance for the management of the Group.

REVIEW OF THE APPROPRIATENESS OF THE REMUNERATION OF THE BOARD OF MANAGEMENT

The Supervisory Board reviews the amount and structure of the remuneration of the Board of Management and post-retirement benefits at least every two years to satisfy itself of its

appropriateness within the meaning of Section 87 (1) of the German Stock Corporation Act (AktG) and also regularly relies on external consulting. Particular attention is paid here to the independence of the external remuneration experts. On the one hand, the amount and structure of the remuneration of the Board of Management relative to the remuneration of senior managers and the workforce as a whole are assessed from an external perspective (vertical comparison). In addition to an analysis of the status quo, the vertical comparison also takes changes in remuneration ratios over time into account. On the other hand, the amount and structure of the remuneration are assessed on the basis of Dürr AG's positioning within a peer group (horizontal comparison). This peer group is made up of

German and Austrian companies (primarily mechanical and plant engineering companies as well as automotive components suppliers and engineering service providers). Moreover, a further comparison is made with companies listed in the MDAX (excluding the financial sector). In addition to fixed remuneration, the horizontal comparison includes the short- and long-term remuneration components as well as the amount of fringe benefits and payments toward private pension benefits. The peer group was carefully selected by the Supervisory Board in order to avoid any automatic upward change in remuneration.

The last review of the appropriateness of the remuneration of the Board of Management and the post-retirement benefits was performed in 2023. The Supervisory Board came to the conclusion that an adjustment within the range determined by customary market practice was reasonable, justifiable, and appropriate within the meaning of section 87 (1) of the German Stock Corporation Act. The adjustment was approved at the annual general meeting on May 12, 2023, and the remuneration of the CEO and the CFO was adjusted with effect from January 1, 2024.

SERVICE CONTRACTS

The contracts with the members of the Board of Management are entered into for a period of three years when they join the Board of Management. When the contracts are due for renewal, they are usually extended by a total of five years, which is the maximum permitted by law. Following his appointment as the new CEO, Dr. Weyrauch received a service contract with a term from January 1, 2022 until December 31, 2026. Dürr AG's Supervisory Board renewed the service contract with CFO Dietmar Heinrich, which had originally been due to expire on July 31, 2023, until September 30, 2026. Following the renewal for a further three years and two months, Mr. Heinrich's appointment will terminate when he reaches the age limit of 63 years in accordance with the rules adopted by the Supervisory Board for members of the Board of Management. If the appointment of a member of the Board of Management is revoked for good cause in accordance with section 84 (4) of the German Stock Corporation Act, and this also constitutes good cause for the immediate dismissal of the member of the Board of Management in accordance with Section 626 of the German Civil Code, the service contract will automatically terminate. Please also note the information provided in section 2.2. "Disclosures pursuant to sections 289a and 315a of the German Commercial Code in the combined management report.

Outlook for the remuneration system in 2026

Dürr AG's Supervisory Board established the criteria and targets for the performance-based variable remuneration components prior to the beginning of the fiscal year (→ [table 3.16](#) and → [table 3.17](#)).

3.16 — 2026 TARGETS FOR SHORT-TERM INCENTIVE (SHORT-TERM REMUNERATION COMPONENT)

Target	Operating EBIT margin	Free cash flow (FCF)	ESG target(s)	Strategic target(s)																																
Weighting in %	40%	30%	15%	15%																																
Definition	Operating EBIT margin defined as the ratio of operating EBIT to Dürr Group's adjusted sales	Free cash flow is the freely available cash flow and shows the funds that remain for distributing a dividend or making acquisitions.	ESG targets (with a weighting of 50% each): <ul style="list-style-type: none"> Customer satisfaction: Dürr promoter score (DPS) – customer survey Work-related incidents (incident rate) per 1,000,000 working hours 	Service sales, defined as development of sales, taking into account the return on sales generated by the Dürr Group's service business																																
Calculation of target achievement	<table border="1"> <thead> <tr> <th>Operating EBIT margin</th> <th>Target achievement</th> </tr> </thead> <tbody> <tr> <td>≤ 3.5%</td> <td>0%</td> </tr> <tr> <td>5.0%</td> <td>100%</td> </tr> <tr> <td>≥ 6.5%</td> <td>200%</td> </tr> </tbody> </table>	Operating EBIT margin	Target achievement	≤ 3.5%	0%	5.0%	100%	≥ 6.5%	200%	<table border="1"> <thead> <tr> <th>Free cash flow</th> <th>Target achievement</th> </tr> </thead> <tbody> <tr> <td>€-300,000 thousand</td> <td>0%</td> </tr> <tr> <td>€-100,000 thousand</td> <td>100%</td> </tr> <tr> <td>€0</td> <td>200%</td> </tr> </tbody> </table>	Free cash flow	Target achievement	€-300,000 thousand	0%	€-100,000 thousand	100%	€0	200%	<table border="1"> <thead> <tr> <th>Customer satisfaction</th> <th>Target achievement¹</th> </tr> </thead> <tbody> <tr> <td>DPS = 6.00 points</td> <td>0%</td> </tr> <tr> <td>DPS = 8.00 points</td> <td>100%</td> </tr> <tr> <td>DPS = 9.00 points</td> <td>200%</td> </tr> </tbody> </table>	Customer satisfaction	Target achievement ¹	DPS = 6.00 points	0%	DPS = 8.00 points	100%	DPS = 9.00 points	200%	<table border="1"> <thead> <tr> <th>Service sales in € thousand</th> <th>Target achievement</th> </tr> </thead> <tbody> <tr> <td>1,103,000</td> <td>0%</td> </tr> <tr> <td>1,163,000</td> <td>100%</td> </tr> <tr> <td>1,223,000</td> <td>200%</td> </tr> </tbody> </table>	Service sales in € thousand	Target achievement	1,103,000	0%	1,163,000	100%	1,223,000	200%
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		<table border="1"> <thead> <tr> <th>Work-related incidents</th> <th>Target achievement</th> </tr> </thead> <tbody> <tr> <td>≥ 19 work-related incidents</td> <td>0%</td> </tr> <tr> <td>7 work-related incidents</td> <td>100%</td> </tr> <tr> <td>≤ 3 work-related incidents</td> <td>200%</td> </tr> </tbody> </table>	Work-related incidents	Target achievement	≥ 19 work-related incidents	0%	7 work-related incidents	100%	≤ 3 work-related incidents	200%	<table border="1"> <thead> <tr> <th>Return on sales vs target</th> <th>Target achievement multiplier</th> </tr> </thead> <tbody> <tr> <td><-1.00 pp</td> <td>0.9</td> </tr> <tr> <td>>=-1.00 to <=+1.00 pp</td> <td>1</td> </tr> <tr> <td>>+1.00 pp</td> <td>1.1</td> </tr> </tbody> </table>	Return on sales vs target	Target achievement multiplier	<-1.00 pp	0.9	>=-1.00 to <=+1.00 pp	1	>+1.00 pp	1.1																	
Work-related incidents	Target achievement																																			
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7 work-related incidents	100%																																			
≤ 3 work-related incidents	200%																																			
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<-1.00 pp	0.9																																			
>=-1.00 to <=+1.00 pp	1																																			
>+1.00 pp	1.1																																			

¹DPS target achievement is calculated by linear interpolation between the minimum target of 6.00 (0%), the target value of 8.00 (100%) and a fixed value of 8.80 (140%), as well as by linear interpolation between the fixed value of 8.80 (140%) and the maximum target of 9.00 (200%). The resulting target achievement is more conservative than that calculated by linear interpolation between the target value and the maximum, thus underpinning ambitious target setting.

Two ESG targets will be set for the STI for 2026. The first one is customer satisfaction, as measured by the Dürr promoter score (DPS), and the second one is the number of work-related incidents. The 2026 remuneration report will also set out target achievement transparently and present in detail the specific method for the calculation of the amount accruing under the STI.

Two targets from the Environment target cluster will be set as ESG targets for the 2025 – 2027 LTI tranche. The target weighting of 70% will create an incentive to reduce Scope 1 and Scope 2 emissions, while the target weighting of 30% will encourage a reduction in the intensity of Scope 3.11 emissions.

3.17 — LONG-TERM INCENTIVE TARGETS, 2026 – 2028 TRANCHE (LONG-TERM REMUNERATION COMPONENT)

Target	Operating EBIT margin	TSR	ESG																																
Weighting (%)	40%	40%	20%																																
Definition	Average achievement of the operating EBIT margin target for the years 2026–2028	Total shareholder return (TSR) of Dürr AG relative to the TSR of a defined peer group	Carbon emissions of the Dürr Group <ul style="list-style-type: none"> • 70% Scope 1 and 2 emissions (absolute reduction of emissions by 2028 compared to the 2024 base year)¹ • 30% intensity of Scope 3.11 emissions (CO₂e intensity (t CO₂e/€ sales) as an average over the years 2026 to 2028)² 																																
Calculation of target achievement	<table border="1"> <thead> <tr> <th>Operating EBIT margin</th> <th>Target achievement</th> </tr> </thead> <tbody> <tr> <td>≤ 2.5%</td> <td>0%</td> </tr> <tr> <td>5.7%</td> <td>100%</td> </tr> <tr> <td>≥ 8.0%</td> <td>200%</td> </tr> </tbody> </table>	Operating EBIT margin	Target achievement	≤ 2.5%	0%	5.7%	100%	≥ 8.0%	200%	<table border="1"> <thead> <tr> <th>Difference</th> <th>Target achievement</th> </tr> </thead> <tbody> <tr> <td>≤ -25 pp</td> <td>0%</td> </tr> <tr> <td>0 pp</td> <td>100%</td> </tr> <tr> <td>≥ 25 pp</td> <td>200%</td> </tr> </tbody> </table>	Difference	Target achievement	≤ -25 pp	0%	0 pp	100%	≥ 25 pp	200%	<table border="1"> <thead> <tr> <th>Scope 1 and 2 emissions (t CO₂e)</th> <th>Target achievement</th> </tr> </thead> <tbody> <tr> <td>-2,908</td> <td>0%</td> </tr> <tr> <td>-3,893</td> <td>100%</td> </tr> <tr> <td>-4,878</td> <td>200%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Intensity of Scope 3.11 emissions (t CO₂e/€ sales)</th> <th>Target achievement</th> </tr> </thead> <tbody> <tr> <td>1.37</td> <td>0%</td> </tr> <tr> <td>1.05</td> <td>100%</td> </tr> <tr> <td>0.74</td> <td>200%</td> </tr> </tbody> </table>	Scope 1 and 2 emissions (t CO ₂ e)	Target achievement	-2,908	0%	-3,893	100%	-4,878	200%	Intensity of Scope 3.11 emissions (t CO ₂ e/€ sales)	Target achievement	1.37	0%	1.05	100%	0.74	200%
Operating EBIT margin	Target achievement																																		
≤ 2.5%	0%																																		
5.7%	100%																																		
≥ 8.0%	200%																																		
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1.37	0%																																		
1.05	100%																																		
0.74	200%																																		

¹ Scope 1 emissions are direct CO₂e emissions from the company's own business activities per year (e.g. gas, heating oil, petrol, diesel) and Scope 2 emissions are indirect CO₂e emissions from the purchase of energy per year (e.g. electricity, district heating)

² Scope 3.11 emissions are indirect CO₂e emissions from downstream activities (e.g. use of the machinery and equipment by the customers of the Dürr Group).

Remuneration of the Supervisory Board

REMUNERATION SYSTEM FOR THE SUPERVISORY BOARD IN THE 2025 FISCAL YEAR

The remuneration system for the Supervisory Board is approved by the annual general meeting on the basis of a proposal submitted by the Supervisory Board and the Board of Management. The rules governing remuneration are laid down in Dürr AG's Articles of Incorporation. At regular intervals of no more than four years, the Supervisory Board checks whether the amount and structure of the remuneration are still consistent with market standards and appropriately reflect the tasks of the Supervisory Board as well as the company's position. For this purpose, the Supervisory Board performs a horizontal market comparison. In this process, it may seek advice from external independent experts. The market appropriateness of the remuneration system was reviewed and confirmed in 2022.

The activities performed by the Supervisory Board continue to grow in importance; at the same time, the Supervisory Board is increasingly required to accumulate in-depth expertise in individual areas. To ensure the effective performance of its duties, the Supervisory Board has therefore created the opportunity to appoint experts from among its own members to deal more closely and in greater detail with particularly important or complex matters and to contribute their expertise to the Supervisory Board's activities. The first expert, for which Dr. Anja Schuler was appointed as an expert as of January 1, 2023, is the sustainability or ESG (environmental, social, governance) sector.

Due to the additional time requirements, the Board of Management and the Supervisory Board considered it appropriate to offer such experts within the Supervisory Board additional remuneration. Although there are no other changes as such to the remuneration system for the Supervisory Board, which was adopted at the annual general meeting on May 13, 2022, this system was supplemented in 2023 with the inclusion of separate expert remuneration, and Article 15 of the Articles of Incorporation was amended to reflect this. In this connection, it was also clarified that the members of the Supervisory Board can be included in the financial loss liability insurance taken out in the interests of the company for members of the Board of Management and certain employees. The Articles of Incorporation were also amended to reflect this point.

The revised remuneration system for the Supervisory Board was approved with a majority of 99.89% of the votes cast at the annual general meeting on May 12, 2023 in accordance with section 113 (3) of the German Stock Corporation Act.

COMPONENTS OF THE SUPERVISORY BOARD REMUNERATION

The members of the Supervisory Board receive fixed remuneration, attendance fees, fringe benefits (consisting of the reimbursement of expenses and insurance cover) and, if they exercise any activities on committees of the Supervisory Board, remuneration for such activities. If an expert topic is assigned, additional expert remuneration is paid (→ [table 3.18](#)).

3.18 — COMPONENTS OF THE SUPERVISORY BOARD REMUNERATION

Current remuneration system					
Fixed remuneration (per year)					
Member €56,000		Deputy Chair €84,000		Chair €168,000	
Committee remuneration					
Audit Committee (per year)		Personnel Committee (per year)		Nominating Committee (per meeting)	
Member €9,000	Chair €27,000	Member €5,000	Chair €15,000	Member €2,500	Chair €3,750
Expert remuneration (per year)					
€11,000					
Attendance fee (except Nominating Committee)					
Member €2,000			Chair €3,000		

Remuneration for activities on the Supervisory Board

Each member of the Supervisory Board receives fixed remuneration of €56,000 per year. The Chairman of the Supervisory Board receives three times the aforementioned amount of fixed remuneration paid to an ordinary member of the Supervisory Board and the Deputy Chairman and the other Deputy Chairman one-and-half times.

Remuneration for activities on a committee of the Supervisory Board and on an expert topic

The remuneration paid to the members of the Audit Committee is €9,000 per year, while the members of the Personnel Committee receive €5,000 per year. The chairs of these two committees receive three times and deputy chairs one-and-a-half times this amount. However, it should be noted that the Personnel Committee and the Audit Committee currently do not have any deputy chairs. The members of the Nominating Committee do not receive any fixed remuneration per year, but remuneration of €2,500 per meeting; the chair receives one and a half times that amount. Experts elected by the Supervisory Board from among its own members receive additional remuneration of €11,000 per year.

Due date and time-proportionate payment

The entire remuneration, including the attendance fees, is due for payment once a year after the date of the annual general meeting of the following year. If someone is only temporarily a member of the Supervisory Board or a committee during a given year, the remuneration is reduced on a time-proportionate basis rounded to the next full month.

Attendance fee

Members receive an attendance fee of €2,000 per meeting for meetings of the Supervisory Board, the Audit Committee and the Personnel Committee as well as any other committees of the Supervisory Board (with the exception of the Nominating Committee). This also applies to any ad-hoc committees. The Chairman receives an attendance fee of €3,000.

Fringe benefits

In addition, the members of the Supervisory Board are reimbursed for any expenses arising in the performance of their duties, which may include any value added tax payable by them by law. The existing D&O insurance, which is valid throughout the Group, also covers the members of the Supervisory Board. The premium for the entire policy is borne by the company.

Remuneration of the Supervisory Board

3.19 — “REMUNERATION GRANTED AND OWED” IN ACCORDANCE WITH SECTION 162 (1), SENTENCE 1 OF THE GERMAN STOCK CORPORATION ACT

€	Year	Fixed remuneration	Remuneration for committee activities	Remuneration for expert matters	Attendance fee	Total
Gerhard Federer¹						
Chair						
Personnel Committee/Executive Committee (Chair)						
Audit Committee						
Mediation Committee (Chair)	2025	198,000	38,000	0	74,000	310,000
Nominating Committee (Chair)	2024	198,000	37,500	0	74,000	309,500
Hayo Raich^{1,2}						
Deputy Chair						
Personnel Committee/Executive Committee	2025	87,000	5,000	0	24,900	116,900
Mediation Committee (Deputy Chair)	2024	87,000	5,000	0	20,900	112,900
Arnd Zinnhardt						
Further Deputy Chairman of the Supervisory Board						
Audit Committee (Chair)	2025	84,000	27,000	0	26,000	137,000
	2024	84,000	27,000	0	26,000	137,000
Mirko Becker²						
Audit Committee	2025	56,000	9,000	0	22,000	87,000
	2024	56,000	9,000	0	18,000	83,000
Dr. Rolf Breidenbach						
Personnel Committee	2025	56,000	5,000	0	24,000	85,000
	2024	56,000	5,000	0	20,000	81,000
Prof. Dr. Dr. Alexandra Dürr						
Audit Committee	2025	56,000	9,000	0	22,000	87,000
Nominating Committee	2024	56,000	14,000	0	22,000	92,000
Carmen Hettich-Günther^{1,2}						
Mediation Committee	2025	66,625	4,000	0	22,000	92,625
	2024	76,000	10,500	0	34,000	120,500
Thomas Hohmann						
Audit Committee	2025	56,000	9,000	0	22,000	87,000
	2024	56,000	9,000	0	22,000	87,000
Dr. Markus Kerber						
Mediation Committee	2025	56,000	0	0	12,000	68,000
Nominating Committee	2024	56,000	5,000	0	14,000	75,000
Dr. Maximilian Locher (from September 18, 2024)²						
Audit Committee	2025	56,000	9,000	0	22,000	87,000
	2024	18,667	2,250	0	8,000	28,917
Dr. Anja Schuler¹						
Sustainability expert	2025	66,000	4,500	11,000	24,000	105,500
	2024	66,000	3,000	11,000	26,000	106,000
Dr. Martin Schwarz-Kocher (until August 31, 2024)²						
Audit Committee	2025	0	0	0	0	0
	2024	37,333	6,000	0	12,000	55,333
Dr. Astrid Ziegler²						
Personnel Committee/Executive Committee	2025	56,000	5,000	0	24,000	85,000
	2024	56,000	5,000	0	20,000	81,000
Total	2025	893,625	124,500	11,000	318,900	1,348,025
	2024	903,000	138,250	11,000	316,900	1,369,150

¹ Also a member of the Supervisory Board of at least one of these companies: Dürr Systems AG, HOMAG Group AG, HOMAG GmbH. Corresponding remuneration components are included in the amounts stated.

² These employee representatives have undertaken to relinquish their remuneration to the Hans Böckler Foundation in accordance with the guidelines of the German Trade Union Confederation (Deutscher Gewerkschaftsbund).

3.20 — COMPARISON OF THE ANNUAL CHANGE IN THE REMUNERATION OF THE SUPERVISORY BOARD WITH EARNINGS AND EMPLOYEE SALARIES OVER TIME

Percentage change	2025	2024	2023	2022	2021	2020
CHANGE IN SUPERVISORY BOARD REMUNERATION						
Gerhard Federer^{1,2}						
Chairman of the Supervisory Board from May 28, 2020						
Audit Committee: Chair from May 4, 2016 to May 28, 2020						
Audit Committee: Member from September 29, 2021						
Personnel Committee: Chair from May 28, 2020						
Nominating Committee: Chair from May 28, 2020	0%	-6%	+7%	+6%	+62%	+20%
Karl-Heinz Streibich						
Chairman of the Supervisory Board from January 1, 2018 to May 28, 2020						
Personnel Committee: Chair from January 1, 2018 to May 28, 2020 (previously member)						
Nominating Committee: Chair from January 1, 2018 to May 28, 2020 (previously member)	—	—	—	—	—	-16%
Hayo Raich¹						
Deputy Chairman of the Supervisory Board						
Personnel Committee: Member	+4%	-6%	+2%	+12%	+28%	-17%
Arnd Zinnhardt (from May 28, 2020)						
Additional Deputy Chair of the Supervisory Board from May 12, 2023						
Audit Committee: Chair since May 28, 2020	0%	0%	+27%	+7%	+19%	—
Richard Bauer						
Additional Deputy Chair of the Supervisory Board until May 12, 2023						
Personnel Committee: Member until May 12, 2023						
Nominating Committee: Member until May 12, 2023	—	—	-2%	+12%	+23%	-8%
Mirko Becker						
Audit Committee: Member	+5%	-14%	+11%	+7%	+27%	-14%
Dr. Rolf Breidenbach						
Personnel Committee: Member from May 12, 2023	+5%	-7%	+21%	+11%	+33%	-18%
Prof. Dr. Dr. Alexandra Dürr						
Audit Committee: Member						
Nominating Committee: Member	-5%	-6%	+15%	+4%	+21%	-7%
Carmen Hettich-Günther^{1,3}						
	-23%	-5%	+6%	-2%	+16%	-21%
Thomas Hohmann						
Audit Committee: Member from September 29, 2021	0%	-10%	+11%	+25%	+45%	-19%
Dr. Markus Kerber						
Nominating Committee: Member from May 12, 2023	-9%	-10%	—	—	—	—
Dr. Maximilian Locher (from September 18, 2024)						
Audit Committee: Member from October 2, 2024	0%	—	—	—	—	—
Dr. Anja Schuler¹						
Sustainability expert from January 1, 2023	0%	-10%	+26%	-2%	+18%	-9%
Dr. Martin Schwarz-Kocher (until August 31, 2024)						
Audit Committee: Member until August 31, 2024	—	-10%	+11%	+7%	+31%	-17%
Dr. Astrid Ziegler						
Personnel Committee: Member	+5%	-11%	+2%	+22%	+24%	-15%
BUSINESS PERFORMANCE OF THE DÜRR GROUP						
EBIT (IFRS financial statements) ⁴	+60%	+8%	-7%	+17%	+1480%	-94%
Net profit for Dürr AG (annual financial statements of Dürr AG under German GAAP)	+837%	-26%	-76%	-23%	+478%	-171%
AVERAGE SALARIES OF EMPLOYEES OVER TIME						
Salaries of all employees (global) over time	+3.5%	-0.2%	+6.2%	+8.1%	+0.7%	-4.9%
	2025	2024	2023	2022	2021	2020
Average personnel expenses (global) in € thousands ⁵	78	75	75	71	66	65

¹ Also a member of the Supervisory Board of at least one of these companies: Dürr Systems AG, HOMAG Group AG, HOMAG GmbH.

² Chairman of the Supervisory Board of HOMAG Group AG from January 1, 2021, previously Additional Deputy Chairman of the Supervisory Board of HOMAG Group AG from May 15, 2018.

³ Deputy Chairman of the Supervisory Board of HOMAG Group AG from September 28, 2017.

⁴ The underlying EBIT includes both EBIT from continued operations and EBIT from the discontinued operation.

⁵ Average personnel expenses of the Dürr Group, adjusted for acquisition-related extraordinary effects (2018 and 2019: acquisition of Megtec/Universal; 2020: acquisition of HOMAG China Golden Field and System TM A/S; 2023: acquisition of BBS Automation Group and Amalis Group SAS; 2024: sale of Agramkow; 2025: sale of the Clean Technology Systems Environmental division) and personnel expenses of the Board of Management of Dürr AG.

COMPARISON OF ANNUAL CHANGES IN THE REMUNERATION OF THE SUPERVISORY BOARD

→ Table 3.20 shows a comparison of the percentage change in the remuneration of the members of the Supervisory Board with the Dürr Group's earnings and the change in the average salaries of the employees compared with the previous year. In addition, average personnel expenses expressed as the ratio of the Dürr Group's total personnel expenses to the number of employees worldwide are indicated. The remuneration granted and owed in the respective fiscal year was used as the basis for identifying the change in the remuneration of the members of the Supervisory Board. Where members of the Supervisory Board were only remunerated on a time-proportionate basis in individual fiscal years, e.g. because their appointment commenced during the year, the remuneration for that fiscal

year was extrapolated on the basis of a full year in the interests of comparability. → Table 3.21 additionally shows the distribution of the remuneration of the Supervisory Board by mandate and the changes in the index for the remuneration of the Supervisory Board compared with the collective bargaining index. The decline in the remuneration of the Supervisory Board compared with the previous year reflects the number of Supervisory Board meetings.

Earnings are presented on the basis of the Dürr Group's EBIT (earnings before interest and taxes). They are also presented on the basis of Dürr AG's net profit for the year for formal reasons. However, the annual financial statements of Dürr AG are of only secondary importance for the management of the Group.

3.21 — COMPARISON OF THE ANNUAL CHANGE IN THE REMUNERATION OF THE SUPERVISORY BOARD WITH THE COLLECTIVE BARGAINING INDEX IN GERMANY OVER TIME

	2025	2024	2023	2022	2021	2020	2019
Total remuneration for Supervisory Board activities in domestic group companies (€ k)	1,348	1,369	1,495	1,373	1,271	1,002	1,161
Remuneration of the Supervisory Board of Dürr AG (€ k)	1,223	1,218	1,336	1,233	1,097	854	1,000
Dürr AG Supervisory Board remuneration index (2016 base year) ¹	111.7	111.2	122.0	112.6	100.2	78.0	91.3
Collective bargaining index (2016 base year) ²	125.2	122.5	117.8	114.2	112.0	110.7	108.6

¹ The remuneration of the Supervisory Board may also vary depending on the number of meetings held in a given year.

² Total economy, collective bargaining index - monthly earnings with special payments, Federal Statistical Office (Destatis), 2025.

OUTLOOK FOR SUPERVISORY BOARD REMUNERATION IN 2026

No changes to the remuneration system for the Supervisory Board are planned for 2026.

Bietigheim-Bissingen, March 25, 2026

The Board of Management

For the Supervisory Board



Dr. Jochen Weyrauch
CEO of Dürr AG



Dietmar Heinrich
CFO of Dürr AG



Gerhard Federer
Chairman of the Supervisory Board of Dürr AG

CONSOLIDATED FINANCIAL STATEMENTS

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4.1 – Consolidated statement of profit or loss

of Dürr Aktiengesellschaft, Stuttgart, Germany, January 1 to December 31, 2025

€ thousand	Note	2025	2024
Sales revenue	(8)	4,168,356	4,290,936
Cost of sales	(9)	-3,238,713	-3,387,909
Gross profit on sales		929,643	903,027
Selling expenses	(10)	-386,300	-374,227
General administrative expenses	(11)	-252,529	-259,188
Research and development costs	(12)	-140,975	-136,555
Other operating income	(14)	67,712	103,060
Other operating expenses	(14)	-189,057	-83,736
Earnings before investment result, interest and income taxes		28,494	152,381
Investment result	(16)	-166	786
Interest and similar income	(17)	23,408	35,321
Interest and similar expenses	(17)	-51,884	-76,135
Earnings before income taxes		-148	112,353
Income taxes	(18)	-49,807	-49,952
Profit from continuing operations		-49,955	62,401
thereof attributable to non-controlling interests		2,149	611
thereof attributable to shareholders of Dürr Aktiengesellschaft		-52,104	61,790
Profit from discontinued operation	(5)	256,312	39,734
thereof attributable to non-controlling interests		-	-
thereof attributable to shareholders of Dürr Aktiengesellschaft		256,312	39,734
Profit of the Dürr Group		206,357	102,135
thereof attributable to non-controlling interests		2,149	611
thereof attributable to shareholders of Dürr Aktiengesellschaft		204,208	101,524
Number of issued shares in thousand		69,202	69,202
Earnings per share in € (basic)	(28)		
Continuing operations		-0.75	0.89
Discontinued operation		3.70	0.58
Dürr Group		2.95	1.47
Earnings per share in € (diluted)	(28)		
Continuing operations		-0.75	0.87
Discontinued operation		3.70	0.54
Dürr Group		2.95	1.41

4.2 – Consolidated statement of comprehensive income

of Dürr Aktiengesellschaft, Stuttgart, Germany, January 1 to December 31, 2025

€ thousand	Note	2025	2024
Profit of the Dürr Group		206,357	102,135
Items directly recognized in equity that are not reclassified to profit or loss			
Remeasurement of defined benefit plans and similar obligations	(29)	1,278	1,611
attributable deferred taxes	(18)	-531	-404
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	(20)	-	-
attributable deferred taxes	(18)	-	-
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	(42)	31,381	-28,381
attributable deferred taxes	(18)	-9,096	7,922
Reclassifications from currency translation to profit or loss	(5)	-1,627	-
Effects of currency translation		-62,524	18,129
Items of comprehensive income directly recognized in equity after income taxes		-41,119	-1,123
Comprehensive income after income taxes		165,238	101,012
thereof attributable to			
Non-controlling interests		2,053	556
Shareholders of Dürr Aktiengesellschaft		163,185	100,456

4.3 – Consolidated statement of financial position

of Dürr Aktiengesellschaft, Stuttgart, Germany, as of December 31, 2025

€ thousand	Note	Dec. 31, 2025	Dec. 31, 2024
ASSETS			
Goodwill	(19, 44)	518,542	653,156
Other intangible assets	(19, 44)	294,777	323,493
Property, plant and equipment	(19, 44)	660,311	679,591
Investment property	(19, 44)	20,088	15,380
Investments in entities accounted for using the equity method	(20, 44)	82,889	18,608
Other financial assets	(20, 44)	12,318	12,618
Trade receivables	(23)	2,708	29,998
Sundry financial assets	(24)	13,897	16,210
Deferred tax assets	(18)	79,557	84,352
Other non-current assets	(26)	3,492	4,872
Non-current assets		1,688,579	1,838,278
Inventories and prepayments	(21)	573,202	627,516
Contract assets	(22)	534,770	618,634
Trade receivables	(23)	507,815	528,078
Sundry financial assets	(24)	273,556	150,552
Cash and cash equivalents	(25)	964,443	831,585
Income tax receivables	(18)	30,408	27,217
Other current assets	(26)	85,084	77,236
Assets held for sale	(5, 27)	6,865	279,279
Current assets		2,976,143	3,140,097
Total assets of the Dürr Group		4,664,722	4,978,375

€ thousand	Note	Dec. 31, 2025	Dec. 31, 2024
EQUITY AND LIABILITIES			
Subscribed capital	(28)	177,157	177,157
Capital reserve	(28)	74,428	74,428
Retained earnings	(28)	1,147,422	1,005,287
Other comprehensive income		-64,246	-37,816
Total equity attributable to the shareholders of Dürr Aktiengesellschaft		1,334,761	1,219,056
Non-controlling interests		18,333	4,665
Total equity		1,353,094	1,223,721
Provisions for post-employment benefit obligations	(29)	34,703	33,048
Other provisions	(30)	27,428	26,007
Contract liabilities	(31)	13,643	7,554
Trade payables	(32)	790	5,199
Convertible bond and Schuldschein loans	(33)	891,267	1,138,118
Other financial liabilities	(33)	58,462	75,777
Sundry financial liabilities	(34)	11,225	12,568
Deferred tax liabilities	(18)	69,330	44,836
Other non-current liabilities	(35)	712	535
Non-current liabilities		1,107,560	1,343,642
Other provisions	(30)	174,581	171,288
Contract liabilities	(31)	906,323	944,499
Trade payables	(32)	390,590	425,632
Convertible bond and Schuldschein loans	(33)	249,894	54,951
Other financial liabilities	(33)	60,064	79,657
Sundry financial liabilities	(34)	223,066	382,115
Income tax liabilities	(18)	75,951	64,344
Other current liabilities	(35)	123,599	110,800
Liabilities held for sale	(5, 27)	-	177,726
Current liabilities		2,204,068	2,411,012
Total equity and liabilities of the Dürr Group		4,664,722	4,978,375

4.4 – Consolidated statement of cash flows

of Dürr Aktiengesellschaft, Stuttgart, Germany, January 1 to December 31, 2025

Note (38)

€ thousand	2025	2024
Earnings before income taxes	301,585	165,985
Income taxes paid	-67,539	-77,227
Net interest	28,194	40,797
Earnings from entities accounted for using the equity method	-2,533	-824
Dividends from entities accounted for using the equity method	476	237
Amortization, depreciation and impairment of non-current assets	277,989	162,321
Proceeds from the disposal of non-current assets	224	32
Proceeds from assets classified as assets held for sale	-261,832	-13,375
Other non-cash expenses and income	5,677	-3,263
Changes in operating assets and liabilities		
Inventories	34,038	128,359
Contract assets	80,262	14,277
Trade receivables	23,315	-455
Sundry financial assets and other assets	-27,367	-5,056
Provisions	11,091	-762
Contract liabilities	7,982	89,225
Trade payables	-45,719	-118,171
Sundry financial liabilities and other liabilities (not related to financing activities)	26,844	2,165
Cash flow from operating activities	392,687	384,265
thereof from continuing operations	355,211	352,010
thereof from discontinued operation	37,476	32,255
Cash payments to acquire intangible assets	-37,820	-38,421
Cash payments to acquire property, plant and equipment ¹	-78,726	-115,432
Cash payments to acquire entities accounted for using the equity method ²	-343	-
Cash payments to acquire other financial assets	-	-
Cash payments for business acquisitions, net of cash acquired	-2,168	-1,020
Cash receipts from the disposal of non-current assets	3,730	3,136
Cash payments for investments in time deposits and current securities	-102,140	-119,410
Cash receipts from the sale of assets classified as held for sale	285,853	26,080
Interest received	19,466	30,170
Cash flow from investing activities	87,852	-214,897
thereof from continuing operations	93,256	-209,829
thereof from discontinued operation	-5,404	-5,068

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 and prepayments).

² The acquisition of the equity interest in CTS Topco S.à r.l. in the amount of €63,975 thousand was made without cash payments as the cash receipts from the sale of the discontinued operation were reduced by the corresponding amount.

Note [38]

€ thousand	2025	2024
Repayments of current financial liabilities	-9,107	-334,618
New borrowings of non-current financial liabilities	90	349,401
Repayment of non-current financial liabilities	-63,000	-220,505
Repayment of lease liabilities	-37,155	-40,051
Payments for transactions with the owners of non-controlling interests	-17,212	-9,137
Dividends paid to shareholders of Dürr Aktiengesellschaft	-48,441	-48,441
Dividends paid to owners of non-controlling interests	-776	-623
Tendering of shares as part of the settlement offer to the shareholders of HOMAG Group AG	-79,719	-8,243
Interest paid	-65,698	-63,585
Cash flow from financing activities	-321,018	-375,802
thereof from continuing operations	-319,721	-367,286
thereof from discontinued operation	-1,297	-8,516
Effect of changes in foreign exchange rates	-26,682	2,024
Change in cash and cash equivalents due to changes in the consolidated group	-	-1,971
Change in cash and cash equivalents	132,839	-206,381
Cash and cash equivalents		
At the beginning of the period	832,582	1,038,963
At the end of the period	965,421	842,358
Net of cash and cash equivalents from assets held for sale	-	-9,776
Loss allowance pursuant to IFRS 9	-978	-997
Cash and cash equivalents as of the end of the period (consolidated statement of financial position)	964,443	831,585

4.5 – Consolidated statement of changes in equity

of Dürr Aktiengesellschaft, Stuttgart, Germany, January 1 to December 31, 2025

€ thousand	Note (28)	Note (28)	Note (28)	Other comprehensive income						Total equity of the shareholders of Dürr Aktiengesellschaft	Non-controlling interests	Total equity
	Subscribed capital	Capital reserve	Retained earnings	Items that are not reclassified to profit or loss		Items that are likely to be reclassified to profit or loss			Other comprehensive income			
				Remeasurement of defined benefit plans	Remeasurement of equity instruments	Unrealized gain on/loss from cash flow hedges	Changes in the consolidated group/reclassifications	Foreign currency translation				
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	-	-	101,524	-	-	-	-	-	-	101,524	611	102,135
Other comprehensive income	-	-	-	1,205	-	-20,459	-	18,186	-1,068	-1,068	-55	-1,123
Comprehensive income after income taxes	-	-	101,524	1,205	-	-20,459	-	18,186	-1,068	100,456	556	101,012
Dividends	-	-	-48,441	-	-	-	-	-	-	-48,441	-623	-49,064
Options of owners of non-controlling interests	-	-	5,971	-	-	-	-	-	-	5,971	-948	5,023
Other changes	-	-	-8,803	-	-	-	-22	-	-22	-8,825	-1,391	-10,216
December 31, 2024	177,157	74,428	1,005,287	-26,331	-4,586	-16,337	482	8,956	-37,816	1,219,056	4,665	1,223,721
Profit	-	-	204,208	-	-	-	-	-	-	204,208	2,149	206,357
Other comprehensive income	-	-	-	739	-	22,227	-	-63,989	-41,023	-41,023	-96	-41,119
Comprehensive income after income taxes	-	-	204,208	739	-	22,227	-	-63,989	-41,023	163,185	2,053	165,238
Dividends	-	-	-48,441	-	-	-	-	-	-	-48,441	-776	-49,217
Options of owners of non-controlling interests	-	-	-2,274	25	-	52	-	-350	-273	-2,547	11,895	9,348
Other changes	-	-	-11,358	14,888	-	-	-22	-	14,866	3,508	496	4,004
December 31, 2025	177,157	74,428	1,147,422	-10,679	-4,586	5,942	460	-55,383	-64,246	1,334,761	18,333	1,353,094

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2025 REPORTING PERIOD

Basis of presentation

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, sustainable production processes and digitalization. The two major customer groups are the automotive and woodworking industries. In addition, it acts as supplier of production technology for other industries, e.g., the mechanical engineering and battery production industries as well as manufacturers of medical technical products. As of January 1, 2025, the previously existing structure with five worldwide operating divisions was changed. The Dürr Group divided its operating business into four divisions in the 2025 reporting period until it sold the Environmental Technology division on October 31, 2025, and subsequently into three divisions. The Automotive division combines the business of the former Paint and Final Assembly Systems and Application Technology divisions and offers paint finishing and assembly technology, as well as testing and filling technology, for the automotive industry. The division also realizes products and systems for automated paint applications as well as sealing and gluing technology.

The Clean Technology Systems Environmental division (formerly Clean Technology Systems), which was sold on October 31, offers systems for exhaust air purification and sound insulation. In December 2024, the battery production technology activities were spun off from the Clean Technology Systems Environmental division and integrated into the Industrial Automation division. The Industrial Automation division (formerly Industrial Automation Systems) encompasses the automation systems business, the balancing and tooling technology and the battery production technology activities. The Woodworking division (formerly 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. For detailed information on the new group structure in effect since January 1, 2025, please refer to section 1.1 "The Group at a glance" → [page 23](#) in the combined management report.

Accounting policies

The 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 the German commercial law pursuant to Sec. 315e (1) HGB ["Handelsgesetzbuch": German Commercial Code].

The accounting policies used generally correspond to the policies applied in the prior period. In addition, the Group has applied the new and/or amended standards and the interpretations issued by the International Financial Reporting Standards Committee (IFRIC) that became mandatory for the first time in the 2025 reporting period.

4.6 — CHANGES IN ACCOUNTING POLICIES FROM THE ADOPTION OF REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

	First-time application ¹	Adopted by the EU Commission	Impact on the Dürr Group
AMENDED STANDARDS/INTERPRETATIONS			
IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Lack of Exchangeability (issued on August 15, 2023)	January 1, 2025	Yes	None

¹ The standards/amendments are effective for reporting periods beginning on or after the specified date.

4.7 — NEW ACCOUNTING STANDARDS AND CHANGES TO ACCOUNTING STANDARDS AND INTERPRETATIONS THAT HAVE BEEN PUBLISHED BUT NOT YET ADOPTED IN THE REPORTING PERIOD

	First-time application ¹	Adopted by the EU Commission	Impact on the Dürr Group
NEW STANDARDS			
IFRS 18 "Presentation and Disclosure in Financial Statements" (issued on April 9, 2024)	January 1, 2027	Yes	Currently under review
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (issued on May 9, 2024)	January 1, 2027	No	None

AMENDED STANDARDS/INTERPRETATIONS

IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" – Classification and Measurement of Financial Instruments (issued on May 30, 2024)	January 1, 2026	Yes	Immaterial
Annual improvements to IFRS Accounting Standards – Volume 11 (issued on July 18, 2024)	January 1, 2026	Yes	None
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (issued on August 21, 2025)	January 1, 2027	No	None
IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Translation to a Hyperinflationary Presentation Currency (issued on November 13, 2025)	January 1, 2027	No	None
IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" – Contracts Referencing Nature-dependent Electricity (issued on December 18, 2024)	January 1, 2026	Yes	None

¹ The standards/amendments are effective for reporting periods beginning on or after the specified date.

The Dürr Group elected not to adopt standards and IFRIC interpretations early which have already been issued but have not yet become effective. Generally speaking, the Dürr Group intends to adopt all standards when they become effective. The requirements of the standards applied have been satisfied in full. The financial statements thus give a true and fair view of the assets, liabilities, financial position, financial performance and cash flows of the Group.

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

All assets and liabilities are measured at historical or amortized cost. Exceptions to this rule are derivative financial instruments measured at fair value, other financial assets as well as financial assets measured at fair value through profit or loss or through other comprehensive income. Put options, liabilities from purchase price installments and obligations from share-based compensation are also measured at fair value. A further exception are the non-monetary assets and liabilities of the

Turkish subsidiary, which are subject to a hyperinflation measurement at a current price index.

Assets and liabilities are treated as current if they are realized or settled within twelve months of the end of the reporting period. Within the statement of financial position, assets and liabilities with a remaining term of more than twelve months are presented as non-current. By contrast, deferred tax assets and deferred tax liabilities within the statement of financial position are always reported as non-current. Furthermore, liabilities with a remaining term of between one and five years are presented in the notes to the consolidated financial statements as medium-term and those with a remaining term of more than five years as long-term.

2. BASIS OF CONSOLIDATION

The consolidated financial statements of the Dürr Group are based on the IFRS financial statements of Dürr AG and of its consolidated entities and entities accounted for using the equity

method as of December 31, 2025, prepared in accordance with uniform policies.

Intragroup revenue, other income and expenses, all intragroup receivables, liabilities, provisions as well as cash and cash equivalents received and paid are eliminated. Intragroup profits which are not realized by sale to third parties are eliminated. As part of the acquisition accounting according to IFRS 10 "Consolidated Financial Statements", the acquisition cost of the acquired shares of the parent companies is offset against the acquired portion of equity of the subsidiaries.

Business combinations

A business combination exists when the Dürr Group obtains control of another entity. Subsidiaries included in the consolidated financial statements for the first time are accounted for using the acquisition method in accordance with IFRS 3 "Business Combinations". The identifiable assets acquired, liabilities assumed and contingent liabilities are measured in full at their fair values, irrespective of the amount of the Dürr Group's investment. They are recognized at the values applicable at the time the Dürr Group obtained control of the subsidiary. Differences may arise from the distribution of acquisition cost between the acquired assets, assumed liabilities and contingent liabilities. Any remaining positive difference is shown as goodwill. Negative differences are recognized directly in profit or loss. For business combinations in which less than 100% of the shares are purchased IFRS 3 provides for a choice between the partial goodwill method and the full goodwill method. This option can be exercised for every business combination. The Dürr Group determines the method to be used to recognize the goodwill for each business combination. For information on exercising the option for individual business combinations, please refer to → [note 19](#). Changes in ownership interests in subsidiaries that cause the Group's interest to increase or decrease without loss of control are treated as transactions between equity owners that do not affect profit or loss.

For business combinations in which less than 100% of the shares are purchased the proportionate share of equity attributable to the owners of non-controlling interests is generally recognized under equity. If there are obligations to acquire non-controlling interests in subsidiaries through put options, a liability is recognized for the put options. The liability is measured at the present value of the exercise amount. It must also be assessed whether the Group currently has access to the economic benefits linked to the shares subject to the put options. If this is the case, no non-controlling interests are reported under group equity. Instead, these shares are accounted for as already acquired by the Group by exercising the put options. If the Group does not currently have access to the economic benefits, the share of equity relating to the non-

controlling interests is derecognized on every reporting date. Any difference between the non-controlling interests in equity and the liability is offset against the retained earnings of the Dürr Group.

Entities accounted for using the equity method

Entities over which significant influence can be exercised (associates) as well as joint ventures as defined by IFRS 11 "Joint Arrangements" are accounted for using the equity method. Significant influence means the power to participate in the financial and operating policy of the investee. Interests in entities accounted for using the equity method are initially recognized at cost. Costs exceeding the share in the net assets of the entity accounted for using the equity method, after taking into account hidden reserves or encumbrances, are recognized as goodwill. Goodwill resulting from the acquisition of an entity accounted for using the equity method is included in the carrying amount of the entity accounted for using the equity method and is not amortized, but tested instead for impairment as part of the overall carrying amount of the entity accounted for using the equity method.

For subsequent measurement, the Dürr Group's share of the profit or loss of the entity accounted for using the equity method is recorded under investment result in the consolidated statement of profit or loss. The share of other comprehensive income is recognized directly in group equity. The cumulative changes after the acquisition date increase or decrease the carrying amount of the entity accounted for using the equity method. Dividends received are deducted from the carrying amount. If the losses of an entity accounted for using the equity method attributable to the Group correspond to or exceed the value of the interest in this entity, no further losses are recognized unless the Group has entered into obligations or has made payments for the entity accounted for using the equity method.

Profits from the sale of goods by consolidated entities to entities accounted for using the equity method (intragroup profits), which are not realized by sale to third parties, are eliminated in the profit from entities accounted for using the equity method in proportion of the ownership interest.

3. CONSOLIDATED GROUP

Besides Dürr AG, the consolidated financial statements as of December 31, 2025, 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.

Structured entities

A structured entity is often characterized by restricted activities and a narrow and precisely defined purpose. A key characteristic is that voting rights do not have any significant effect on the returns from this entity. The possibility of control does not result from the majority interest in capital or from voting rights, but rather from contractual arrangements.

In the 2025 reporting period, the consolidated group contained four (prior period: four) structured entities. These are lease property companies with properties at the Freiberg a. N., Germany, site. The structured entities were founded to finance the acquisition of these properties and the Group is the lessee of these properties. The Group holds a share of the capital in two of the four entities, but not the majority of voting rights.

By means of the lease agreements, the Dürr Group makes decisions on the relevant activity for the residual value realization of the properties based on contractual extension options as well as the purchase options at the residual carrying value for tax purposes. The usage of cash and cash equivalents is also specified in the contractual arrangements. The Dürr Group is thus able to use its control over the properties through the rights from the lease agreements and to influence the amount of the variable returns. Based on the underlying contractual terms and conditions, four (prior period: four) entities are therefore included in the consolidated financial statements as structured entities in accordance with IFRS 10 "Consolidated Financial Statements" and IFRS 12 "Disclosure of Interests in Other Entities". There are no obligations to provide financial support.

Entities accounted for using the equity method

Entities over which the Dürr Group exercises significant influence pursuant to IAS 28 "Investments in Associates and Joint Ventures" (associates) as well as joint ventures as defined by IFRS 11 "Joint Arrangements" are accounted for using the equity method. Significant influence is presumed with a share of voting rights ranging from 20% to 50%. Associates and joint ventures are included in the consolidated financial statements using the equity method from the date on which the possibility of significant influence exists. For shares of voting rights below 20%, interests in entities are generally recognized under other financial assets.

In the 2025 reporting period, the Dürr Group included two entities accounted for using the equity method in the consolidated group. On August 20, 2025, the Dürr Group acquired 33.3% of the shares in Future Farming Solutions GmbH, based in Berlin, Germany. As part of the sale of the Clean Technology Systems Environmental division on October 31, 2025, the Dürr Group acquired a 24.9% interest in CTS Topco S.à r.l., based in Luxembourg, Luxembourg. Further information is provided in → notes 16 and 20.

4.8 — NUMBER OF ENTITIES

	Dec. 31, 2025	Dec. 31, 2024
CONSOLIDATED ENTITIES		
Germany	30	33
Other countries	83	91
Total	113	124
ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD		
Germany	2	1
Other countries	2	1
Total	4	2
OTHER FINANCIAL ASSETS		
Germany	1	1
Other countries	2	2
Total	3	3

The consolidated financial statements contain 8 (prior period: 8) entities which have non-controlling interests. There are two companies that are only included in the consolidated financial statements at cost on grounds of immateriality. Their contributions to revenue, earnings (before taxes) and group equity are less than 0.08% each. The Dürr Group is not exposed to any risks from these entities due to their size, contribution to revenue, complexity and minor activities.

4. CHANGES IN THE CONSOLIDATED GROUP

4.9 — ADDITIONS OF FULLY CONSOLIDATED ENTITIES AND ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD

Entity	Equity interest	Effective as of	Interest acquired by
Dürr CTS GmbH, Stuttgart/Germany	100.0%	March 7, 2025	Foundation
DÜRR CTS LTD, Warwick/Great Britain	100.0%	April 4, 2025	Foundation
Dürr CTS Holding Inc., Wilmington, Delaware/USA	100.0%	April 17, 2025	Foundation
Dürr CTS SAS, Lisses/France	100.0%	May 12, 2025	Foundation
Dürr CTS Korea Inc., Seoul/South Korea	100.0%	May 13, 2025	Foundation
DÜRR CTS BRAZIL LTDA., São Paulo/Brazil	100.0%	May 16, 2025	Foundation
CTS Technology (Shanghai) Co., Ltd., Shanghai/PR China	100.0%	May 23, 2025	Foundation
Dürr CTS Inc., Newark, Delaware/USA	100.0%	May 30, 2025	Foundation
DURR CTS Private Limited, Pune/India	100.0%	June 27, 2025	Acquisition
			Acquisition of an investment accounted for using the equity method
Future Farming Solutions GmbH, Berlin/Germany	33.3%	August 20, 2025	
Durr CTS S.r.l., Vimodrone/Italy	100.0%	October 15, 2025	Foundation
			Acquisition of an investment accounted for using the equity method
CTS Topco S.à r.l., Luxembourg/Luxembourg	24.9%	October 31, 2025	

4.10 — DECONSOLIDATIONS/MERGERS

Entity	Effective as of	Note
Dürr thermea GmbH, Bietigheim-Bissingen/Germany	January 1, 2025	Merged into Techno-Step GmbH, Böblingen/Germany
HOMAG China Holding GmbH, Schopfloch/Germany	January 1, 2025	Merged into HOMAG GmbH, Schopfloch/Germany
Luft- und Thermotechnik Bayreuth GmbH, Goldkronach/Germany	January 1, 2025	Merged into Techno-Step GmbH, Böblingen/Germany
Homag China Golden Field (Kunshan) Woodworking Machinery Co., Limited, Kunshan/PR China	July 15, 2025	Closure
Dürr CTS GmbH, Stuttgart/Germany	October 31, 2025	Sale
DÜRR CTS LTD, Warwick/Great Britain	October 31, 2025	Sale
Dürr CTS Holding Inc., Wilmington, Delaware/USA	October 31, 2025	Sale
Dürr CTS SAS, Lisses/France	October 31, 2025	Sale
Dürr CTS Korea Inc., Seoul/South Korea	October 31, 2025	Sale
DÜRR CTS BRAZIL LTDA., São Paulo/Brazil	October 31, 2025	Sale
CTS Technology (Shanghai) Co., Ltd., Shanghai/PR China	October 31, 2025	Sale
Dürr CTS Inc., Newark, Delaware/USA	October 31, 2025	Sale
DURR CTS Private Limited, Pune/India	October 31, 2025	Sale
Durr CTS S.r.l., Vimodrone/Italy	October 31, 2025	Sale
Dürr Systems AB, Gothenburg/Sweden	October 31, 2025	Sale
Durr Systems Canada, Inc., Waterloo/Canada	October 31, 2025	Sale
Durr Universal Inc., Stoughton, Wisconsin/USA	October 31, 2025	Sale
Dürr Universal S. de R.L. de C.V., San Luis Potosi/Mexico	October 31, 2025	Sale
Universal Silencer Mexico II LLC, Stoughton, Wisconsin/USA	October 31, 2025	Sale
Universal Silencer Mexico LLC, Stoughton, Wisconsin/USA	October 31, 2025	Sale
Olpidürr S.p.A., Vimodrone/Italy	November 12, 2025	Merged into CPM S.p.A., Beinasco/Italy and renamed Durr Systems Italy S.p.A.

Further information on the sale of the division Clean Technology Systems Environmental can be found in → [note 5](#).

5. DISCONTINUED OPERATION

On June 29, 2025, the Dürr Group signed a sales agreement for the Clean Technology Systems Environmental division with its Environmental Technology business (Air Pollution Control Technology and Noise Abatement Systems business activities excluding the Battery Production Technology business unit). The sale was completed on October 31, 2025. The buyer is a subsidiary of the investor Stellex Capital Management LLC. The sale is in line with the Dürr Group's long-term strategy to focus on its core business of sustainable automation technologies.

Until its sale, Clean Technology Systems Environmental was an independent division of the Dürr Group and was already classified as a discontinued operation in the 2024 reporting period due to the intention to sell it. As part of the transaction, the Dürr Group retained a 24.9% interest in the Environmental Technology business, which is classified as an associate and accounted for using the equity method. For further information, please refer to → [notes 4, 16 and 20](#).

The selling price amounts to €405,576 thousand. After offsetting the 24.9% equity interest in CTS Topco S.à r.l. of €63,975 thousand, the cash inflow at the time of sale amounts to €335,988 thousand. In sundry financial assets in the consolidated statement of financial position, €5,613 thousand is deferred as a selling price receivable.

The assets allocated to Clean Technology Systems Environmental and the related liabilities were classified as held for sale, and reported separately in the consolidated statement of financial position until the sale. The sale of the net assets as of October 31, 2025, generated a gain of €294,788 thousand for the Dürr Group before taxes and transaction costs. The transaction costs of €30,746 thousand are the directly attributable costs incurred as a result of the sale and include the expenses for the legal and operational spin-off of the discontinued operation as well as the associated fees, legal, and consulting costs.

4.11 — PROFIT OR LOSS FOR THE PERIOD AND CASH FLOW OF THE DISCONTINUED OPERATION

€ thousand	2025	2024
PROFIT/LOSS FOR THE PERIOD		
Sales revenue	311,860	407,187
Expenses	-274,169	-349,263
Earnings before income taxes from operating activities	37,691	57,924
Income tax expense	-8,825	-13,898
Earnings after tax from operating activities	28,866	44,026
Earnings before income taxes from sale of net assets	296,414	-
Reclassification of cumulative foreign currency translation reserve	-1,627	-
Spin-off and transaction costs	-30,746	-4,292
Earnings before income taxes from sale	264,041	-4,292
attributable income taxes	-36,595	-
Earnings after tax from discontinued operation	256,312	39,734
CASH FLOWS		
Cash flow from operating activities	37,476	32,255
Cash flow from investing activities	-5,404	-5,068
Cash flow from financing activities	-1,297	-8,516

The result from the operating activities of the discontinued operation includes income and expenses for the ten months in which Clean Technology Systems Environmental was part of the Dürr Group until its sale.

The profit or loss and cash flows of the discontinued operation as well as the classes of assets and liabilities sold as part of the sale are presented in → [tables 4.11 and 4.12](#).

The profit or loss for the period until October 31, 2025 and the other comprehensive income of the discontinued operation are to be fully attributed to the owners of Dürr Aktiengesellschaft.

4.12 — SOLD ASSETS AND LIABILITIES OF THE DISCONTINUED OPERATION

€ thousand	Oct. 31, 2025
ASSETS	
Goodwill	68,596
Other intangible assets	2,807
Property, plant and equipment	28,206
Deferred tax assets	14,050
Inventories and prepayments	19,890
Contract assets	28,610
Trade receivables	64,497
Cash and cash equivalents	25,199
Income tax receivables	122
Sundry financial assets	725
Other assets	4,676
Total sold assets of discontinued operation	257,378
EQUITY AND LIABILITIES	
Provisions for post-employment benefit obligations	1,798
Other provisions	11,483
Contract liabilities	74,064
Trade payables	28,269
Deferred tax liabilities	6,623
Financial liabilities	3,474
Income tax liabilities	1,597
Sundry financial liabilities	9,872
Other liabilities	11,036
Total sold liabilities of discontinued operation	148,216

6. CURRENCY TRANSLATION

Financial statements denominated in the foreign currency of the subsidiaries included in the consolidation are translated into euro on the basis of the functional currency concept pursuant to IAS 21 "The Effects of Changes in Foreign Exchange Rates". For the foreign subsidiaries in the Group, the functional currency is the local currency since these entities operate independently from a financial, economic and organizational viewpoint. According to this concept, assets and liabilities are thus translated at closing rates at the Group's reporting date, while income and expenses are generally translated at average rates. Any currency translation differences are recorded without effect on profit or loss in other comprehensive income.

In the separate financial statements of Dürr AG and its subsidiaries, receivables and liabilities in a currency other than the euro are measured at the historical rate; current transactions are translated at the current exchange rate. Any exchange rate gains and losses at the end of the reporting period are included in the statement of profit or loss. For actual figures of the exchange rate gains and losses recognized through profit or loss, please refer to → notes 9 and 14.

4.13 — SIGNIFICANT EXCHANGE RATES

in relation to one euro	Closing rate		Average rate	
	Dec. 31, 2025	Dec 31, 2024	2025	2024
Pound sterling (GBP)	0.8732	0.8303	0.8567	0.8449
Chinese renminbi (CNY)	8.2511	7.5006	8.0710	7.6927
Danish krone (DKK)	7.4690	7.4579	7.4634	7.4581
Indian rupee (INR)	105.7370	89.1240	98.8078	90.4781
Korean won (KRW)	1,695.2900	1,531.9500	1,607.5541	1,476.0686
Malaysian ringgit (MYR)	4.7718	4.6586	4.8201	4.9307
Mexican peso (MXN)	21.1048	21.5950	21.6377	20.0089
Polish zloty (PLN)	4.2200	4.2710	4.2370	4.3017
Saudi riyal (SAR)	4.4056	3.9129	4.2434	4.0558
Swiss franc (CHF)	0.9310	0.9421	0.9370	0.9543
US dollar (USD)	1.1748	1.0411	1.1312	1.0808

In the separate financial statements of the foreign subsidiaries, goodwill is translated at the rate prevailing at the end of the Group's reporting period. The hidden reserves identified in acquisitions are accounted for using the functional currency of the acquired entity.

7. RECOGNITION AND MEASUREMENT POLICIES

Revenue recognition pursuant to IFRS 15 "Revenue from Contracts with Customers"

The Dürr Group generates most of its revenue from the production and delivery of customer-specific plant and machinery. For these contracts, the revenue and planned gross margin is realized in accordance with the percentage of completion method (PoC method) in line with the percentage of completion of a contract over the performance period. The criteria of IFRS 15 for this are: the generated asset does not have any other alternative use and, at the same time, the Group has an enforceable right to payment for work already performed. The progress toward satisfaction of a performance obligation is calculated on the basis of the costs incurred in relation to the total estimated costs (cost-to-cost method). This ensures that both revenue and the associated costs are systematically recorded and therefore the profit or loss from the contract is recognized in the period incurred over which the control of the goods or services is transferred. Customer payments are contractually agreed and based on the progress of projects and on milestones set. This keeps the time that elapses

between customer payments and progress toward satisfaction of a performance obligation to a minimum. The Group came to the conclusion that the input-based method is best suited for determining the percentage of completion as the Group uses IT-supported calculation methods and, with the help of division-specific project controlling, is able to reliably estimate planned costs and monitor total costs.

Where it is not possible to give a reliable estimation of the progress toward complete satisfaction of a performance obligation based on output factors or input factors, the zero-profit method (ZP method) is applied as long as it can be assumed that the Dürr Group can recover the costs incurred from satisfying the performance obligation. With the ZP method, revenue and the associated costs are realized in equal amounts until it is possible to reliably estimate the progress toward complete satisfaction of a performance obligation. Thus the gross margin is at least partially recognized through profit or loss at a later stage of the contract.

The other portion of revenue from contracts with customers is generated from both the sale of standard machines, spare parts and other goods as well as the rendering of services. This revenue is recognized at the date on which the customer obtains control of the promised asset. This is usually the point in time when the machine is delivered to the customer, at which point the customer obtains legal title to the machine or has accepted it. Services provided are recognized at the time rendered as revenue recognized over time. For standard machines and spare parts, the customer makes the payment upon receiving the invoice, which is done following delivery or acceptance, depending on the contractual arrangements. Progress payments are also demanded from the customer.

Performance obligations

The Group divides its contracts with customers into performance obligations, separating them based on contractual terms into performance obligations that are either satisfied at a point in time or over time. The customer contracts are analyzed for separable performance obligations. In addition to the performance obligation to produce a machine or plant for the customer, distinct performance obligations in the divisions Automotive and Clean Technology Systems Environmental (until its sale) as well as in the Production Automation Systems business unit (BBS Automation since January 1, 2026) within the Industrial Automation division mainly include spare parts packages and partial modifications. In the Woodworking division and the Measuring and Process Systems business unit within the Industrial Automation division, it is primarily the assembly and commissioning activities that need to be defined as distinct performance obligations.

Intangible assets

Intangible assets comprise goodwill, franchises, brand names, industrial rights and similar rights, internally generated software, capitalized development costs as well as acquired customer relationships, orders and technological know-how. Purchased and internally generated intangible assets are recognized pursuant to IAS 38 "Intangible Assets". In addition to other criteria, it is probable that a future economic benefit will flow to the entity from the use of the asset, and the cost of the asset can be reliably determined.

Intangible assets are recognized at cost. Intangible assets with a finite useful life are amortized over their useful life using the straight-line method, unless they are impaired. Goodwill and other intangible assets with indefinite useful lives are not amortized. Other intangible assets are tested once annually to determine whether events and circumstances still justify the assumption that they have an indefinite useful life. If this is not the case, the estimated useful life is changed on a prospective basis from indefinite to finite in accordance with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Assets whose useful life changed from indefinite to definite are reviewed for impairment in the same reporting period. Also once a year, or if there is any evidence that an intangible asset with an indefinite useful life or an intangible asset that is not yet ready for use may be impaired, an impairment test is performed. In addition to goodwill, the Dürr Group recognizes brand names as further intangible assets with mostly indefinite useful lives. If a brand name is used in the entire cash-generating unit to which a goodwill is allocated, the brand name is also tested for impairment at the level of the corresponding cash-generating unit as part of the goodwill impairment test. The recoverability of the HOMAG China and iTAC brand names is tested separately for impairment each year as these brand names are used at the level of different, smaller cash-generating units.

In the Group, development costs are only recognized as internally generated intangible assets if the conditions set forth in IAS 38 are satisfied. These include the following criteria:

- Technical feasibility of completing the intangible asset so that it will be available for use or sale
- The probability of a future economic benefit arising from the use of the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Cost is the sum of all directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria. Development costs which do not meet these

criteria, as well as research costs, are recognized immediately as an expense. Amortization of capitalized development costs is disclosed under cost of sales in the statement of profit or loss.

4.14 — USEFUL LIVES OF INTANGIBLE ASSETS (ESTIMATED)

	Years
Brand names with a definite useful life (Teamtechnik, Kahle, DUALIS)	3 to 12
Capitalized development costs	3 to 9
Franchises, industrial rights and similar rights	2 to 20
Customer relationships	4 to 10
Technological know-how	5 to 15
Other brand names	indefinite

For more information on the brand names, please refer to → [note 19](#).

Investment property

Properties are allocated to investment property if a change in use has occurred, which is substantiated by their being occupied by another party after the end of owner-occupation or the inception of an operating lease with another party.

Investment property is recognized initially at (amortized) cost, including transaction costs. The carrying amount contains the costs for investments to replace an existing investment property at the time these costs are incurred, provided the recognition criteria are satisfied, and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are measured at amortized cost.

Investment property is derecognized when it is sold or retired from active use and no future economic benefit is expected upon its disposal. Gains or losses arising from the retirement or disposal of investment property are recognized in the year of retirement or disposal.

Property, plant and equipment

Property, plant and equipment are accounted for at cost less straight-line depreciation over their useful life. Cost comprises all production costs that are directly attributable to the production process.

4.15 — USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT (ESTIMATED)

	Years
IT hardware	2 to 5
Machines and equipment	2 to 40
Furniture and fixtures	2 to 25
Buildings, hereditary building rights and leasehold improvements	3 to 50
Land	indefinite

The cost of property, plant and equipment includes expenditures for replacements which extend useful lives or increase capacity. The historical cost of assets that are either sold or scrapped is derecognized, as is the accumulated depreciation. Any gains or losses from derecognition are determined as the difference between the net disposal proceeds and the carrying amount and recognized through profit or loss as other operating income or expenses in the period in which the item is derecognized. Costs of minor repairs and maintenance are expensed as incurred.

Government grants

In accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance", government grants are only recorded if it is reasonably certain that the conditions attached to the grants will be fulfilled and the grants actually awarded. Grants that relate to an investment are deducted from the carrying amount of the subsidized asset. Grants related to income are recognized as deferred income and released in the correct period.

Leases

Several entities in the Dürr Group lease land, buildings, technical equipment and machines as well as office and operating equipment, in particular vehicles. Three entities rent out properties to external lessees. Four entities rent out properties to related parties → [note 40](#).

A lease is a contract that transfers the right to use an asset (the leased asset) for a period of time in exchange for consideration. For these leases, the Dürr Group as lessee generally accounts for right-of-use assets and the corresponding payment obligations over the lease term as lease liabilities from the commencement date. The right-of-use assets are recognized under property, plant and equipment or investment property, while the lease liabilities are recognized as part of financial liabilities (→ [notes 19, 33, 38, 41 and 42](#)). Lease liabilities correspond to the present value of the lease payments made over the lease term. These comprise the fixed payments, variable payments (if linked to an index or interest rate) and the exercise price of a purchase option if it is reasonably certain that the option will be exercised. In order to ensure that the terms are flexible, some leases for land and buildings in particular

contain options to extend or terminate the lease. Depending on whether it is reasonably certain that the option will be exercised or will not be exercised, the optional periods are taken into account accordingly when determining the lease term. For discounting, the interest rate implicit in the lease is used if it can be determined. Otherwise, the incremental borrowing rate is used. Right-of-use assets are measured at cost and comprise the lease liabilities, restoration obligations and rent prepayments.

Lease liabilities and right-of-use assets are subsequently measured at amortized cost. The lease liability is measured using the effective interest method, i.e. the lease payments are apportioned between finance charges and redemption of the remaining lease liability. This is done so as to achieve a constant rate of interest over the period on the remaining balance of the lease liability. [Notes → 17 and 38](#) contain disclosures on interest expenses and interest payments from leases.

The lease liability is remeasured if the lease agreement is modified or changes are made to the lease payments, lease term or estimates regarding the exercise of purchase options. The right-of-use assets are amortized on a straight-line basis over the shorter of the lease term and their estimated useful lives and adjusted for any remeasurements of the lease liability.

4.16 — USEFUL LIVES OF RIGHT-OF-USE-ASSETS (ESTIMATED)

	Years
Vehicles	1 to 7
IT hardware	1 to 10
Machines and equipment	1 to 25
Land, buildings, hereditary building rights, office space	1 to 90

The Dürr Group makes use of the following exemptions and practical expedients:

- For short-term leases and leases of low-value assets, the lease payment is recognized through profit or loss.
- IFRS 16 “Leases” is not applied to intangible assets.
- Lessees do not separate lease and non-lease components.

Furthermore, intragroup leases are recognized through profit or loss in the segment reporting pursuant to IFRS 8 “Operating Segments” and not in the statement of financial position.

Leases in which the Dürr Group is the lessor relate to investment property. For these leases, the opportunities and risks remain within the Group. The lease payments are

recognized by the lessor separately from non-lease components on a straight-line basis as revenue from lease agreements.

Impairment testing for intangible assets and property, plant and equipment including right-of-use assets

All intangible assets with an indefinite useful life, intangible assets which are not yet ready for use and goodwill are tested for impairment at the end of each reporting period. Other intangible assets and property, plant and equipment including right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that an asset may be impaired, i.e. that the carrying amount of an asset may not be recoverable. Investment property that is largely rented to third parties is also subjected to an impairment test at least once a year.

An impairment loss is recognized through profit or loss if the recoverable amount of the asset falls short of its carrying amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and the value in use. The fair value less costs to sell is the amount recoverable from the disposal of an asset carried out at arm’s length less costs to sell. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The recoverable amount is determined for each asset individually or, if that is not possible, for the cash-generating unit to which the asset belongs. Goodwill acquired from business combinations is allocated to the cash-generating units or groups of cash-generating units. Due to the internal management and reporting structures, these correspond to the Dürr Group’s divisions or business activities within its divisions. To determine the estimated cash flows of each group of cash-generating units, basic assumptions have to be made. These include assumptions regarding financial planning and the interest rates used for discounting.

Impairment losses recognized in prior periods are reversed against profit or loss if they cease to exist or have decreased. The reversal of an impairment loss or the reduction of an impairment loss of an asset is, however, only recognized to the extent that it does not exceed the carrying amount that would have applied if the amortization or depreciation had been recorded and no impairment losses had been recognized. Impairments on goodwill may not be reversed.

Further explanations on intangible assets, property, plant and equipment and right-of-use assets can be found in [→ note 19](#).

Financial instruments

A financial instrument is a contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. Pursuant to IFRS 9 “Financial

Instruments”, financial instruments are classified in the following categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through other comprehensive income
- Investments in equity instruments measured at fair value through other comprehensive income
- Financial assets measured at fair value through profit or loss
- Investments in equity instruments measured at fair value through profit or loss
- Financial liabilities measured at amortized cost
- Financial liabilities measured at fair value through profit or loss.

Purchases and sales of financial assets are recognized using trade date accounting. The Dürr Group does not perform any offsetting for financial instruments.

Financial assets

Financial assets are classified in accordance with IFRS 9 based on the business model used to manage financial assets and on the basis of the characteristics of the contractual cash flows of the financial assets. The objective of the Dürr Group’s business model is to hold financial assets in order to collect contractual cash flows. With regard to the characteristics of the contractual cash flows, it is examined whether the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial assets in the portfolio are measured at amortized cost provided that the business model is complied with and the contractual cash flows fulfill the condition above.

The business model for financial assets measured at fair value through other comprehensive income (debt instruments) includes both the holding and sale of financial assets. The contractual terms that have to be met give rise solely to payments of principal and interest on the principal amount outstanding on specific dates.

Equity instruments are generally classified as measured at fair value through profit or loss at initial recognition. However, upon initial recognition an irrevocable option may be exercised to classify equity instruments as measured at fair value through

other comprehensive income. This option may only be exercised if the equity instruments are not held for trading and if they do not represent contingent consideration in a business combination. The Dürr Group generally holds its equity interests for strategic reasons as a way of expanding the Group’s business operations. These strategic reasons do not focus on the intention of achieving significant short-term gains. Any fluctuations in the measurement of investments are therefore not expected to have any impact on the statement of profit or loss. Accordingly, equity instruments are classified as measured at fair value through other comprehensive income. Gains or losses of equity instruments in this category recognized through other comprehensive income are never reclassified to profit or loss. At Parker Engineering Co., Ltd. and Nextotation Sp. z o.o. (formerly Teamtechnik Production Technology Sp. z o.o.), a put option accounted for through profit or loss is held in addition to the investment. In order to keep the economic effect on the statement of profit or loss to a minimum here too, both the investments and the related options are classified at fair value through profit or loss. Parker Engineering Co., Ltd. and Nextotation Sp. z o.o. are recognized in the statement of financial position under other financial assets while the options are recognized under sundry financial liabilities and sundry financial assets respectively.

Financial assets that do not satisfy the conditions for being classified as measured at amortized cost/at fair value through other comprehensive income are to be classified as measured at fair value through profit or loss. The Dürr Group does not currently make use of the option to measure financial assets at fair value through profit or loss at initial recognition.

Loss allowances and impairment of financial assets

The Dürr Group uses an impairment model based on the expected credit loss model, which is applicable for all financial assets (debt instruments) that are measured at amortized cost or at fair value through other comprehensive income. The expected credit loss model distinguishes between the general approach and the simplified approach. The general approach allocates the financial assets to three risk stages and is mainly applicable for cash and cash equivalents as well as sundry financial assets. For contract assets, trade receivables and lease receivables, the simplified model is applied and thus the first of the three risk stages is not considered.

Under the general model, the Dürr Group allocates the financial assets to the individual risk stages. The allocation is based on past due criteria and historically proven, qualitative internal and external risk assessments of the individual debtors. These assessments are applicable for all classes of financial assets. Provided that the non-derivative financial assets were not already impaired upon acquisition, the assets are allocated to stage 1. In general, a financial instrument is also allocated to

stage 1 if it is deemed to be investment grade by external rating agencies.

If there has been a significant increase in the credit risk since initial recognition, the assets are allocated to stage 2. A number of qualitative and quantitative criteria are used to assess whether the credit risk has increased significantly since a financial asset was recognized for the first time. This involves, for example, examining whether the total comprehensive income of the debtor has deteriorated significantly or whether it is expected to do so. Financial assets are allocated to stage 2 at the latest when contractual payment is more than 30 days past due.

Financial assets are allocated to stage 3 or their default is assumed if circumstances occur that could impair the ability of a certain debtor to meet their financial obligations. For all financial assets, this means observing the criteria of being 90 days past due as well as using qualitative credit ratings for debtors. For example, the likelihood of insolvency or any other financial reorganization of the debtor results in the financial assets being allocated to stage 3.

In deviation from the past due criteria mentioned above, trade receivables and contract assets which are measured in accordance with the simplified approach are allocated to stage 3 when they are more than twelve months past due. This appropriately reflects the industry-specific experience and payment patterns for long-term projects in the plant and machinery construction sector.

Financial assets are derecognized as soon as reasonable information is available that indicates that they are uncollectable, such as insolvency proceedings coming to an end or following a court decision. For further information on the loss allowance and impairment of financial assets, please refer to [note 42](#).

Financial liabilities

Financial liabilities generally give rise to the obligation to deliver settlement in cash or another financial asset. They particularly include trade payables, liabilities to banks, convertible bonds, Schuldschein loans, obligations from options, derivative financial liabilities and other financial liabilities.

After initial measurement, financial liabilities carried at amortized cost are subsequently measured at amortized cost using the effective interest method. Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and contingent consideration recognized in a business combination to which IFRS 3 applies. Derivatives are deemed to be held for trading unless they have been designated as effective hedging instruments. Gains or

losses on financial liabilities held for trading are recognized through profit or loss.

The Dürr Group has not yet made use of the option to designate financial liabilities upon initial recognition as financial liabilities at fair value through profit or loss.

Derivative financial instruments and hedge accounting

The Dürr Group uses derivative financial instruments such as forward exchange contracts in order to hedge against currency risks. To account for hedges, the Dürr Group continues to apply the regulations of IAS 39 "Financial Instruments: Recognition and Measurement".

Derivative financial instruments are measured at fair value on initial recognition and in subsequent periods. Recognition of these changes – whether through profit or loss or in equity (hedge reserve) – depends on whether the derivative financial instrument is part of an effective hedge in accordance with IAS 39. Changes in fair value are recognized through profit or loss unless the special criteria of IAS 39 for hedge accounting are satisfied.

Depending on the nature of the hedged item, hedging instruments are classified as follows:

- Fair value hedges, when hedging the exposure to changes in the fair value of a recognized asset, liability, unrecognized firm commitment or an identifiable part of such assets, liabilities or firm commitments that could affect profit or loss;
- Cash flow hedges, if they hedge exposure to variability in cash flows that is attributable to a recognized asset or liability or a forecast transaction and could affect profit or loss; or
- Hedges of a net investment in a foreign operation. They are treated in the same manner as cash flow hedges.

Fair value hedge accounting

In the case of fair value hedges, the carrying amount of a hedged item is adjusted through profit or loss by the profit or loss that is attributable to the hedged exposure. In addition, the derivative financial instrument is remeasured at its fair value. Gains or losses arising as a result are likewise recognized through profit or loss. In a perfect hedge, the fluctuation in fair value recognized through profit or loss for the hedged item practically offsets that of the hedging instrument. For fair value hedges that relate to hedged items carried at amortized cost, the adjustments of the carrying amount are released to profit or loss over their term until maturity. Every adjustment of the carrying amount of a hedged financial instrument is released to profit or

loss using the effective interest method. The amount can be released as soon as an adjustment is made. It is released at the latest when the hedged item ceases to be adjusted for the changes in fair value that are attributable to the hedged exposure. If the hedged item is derecognized, the unamortized fair value is recognized immediately in the statement of profit or loss.

If an unrecognized firm commitment is designated as a hedged item, the subsequent accumulated change in its fair value that is attributable to the hedged risk is recognized as an asset or liability in the profit or loss of the period. The changes in the fair value of the hedging instrument are likewise recognized in the profit or loss of the period. However, this does not apply if foreign exchange exposure is hedged, as that is treated as a cash flow hedge. Accounting for fair value hedges is discontinued when the hedging instrument is settled prematurely or matures or no longer qualifies for hedge accounting.

Cash flow hedge accounting

In the case of cash flow hedges, the effective portion of the gain or loss on a hedging instrument is recognized directly in equity. The ineffective portion is recognized through profit or loss. Amounts that are recognized directly in equity are reclassified to profit or loss in the period in which the hedged item affects the profit or loss. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts directly recognized in equity are transferred to the initial carrying amount of the non-financial asset or non-financial liability. If the forecast transaction is no longer expected to occur, any amounts previously recognized directly in equity are reclassified to the profit or loss for the period. When the hedge is settled prematurely or matures, the amounts previously disclosed remain a separate item in equity until the forecast transaction occurs. The same applies if the hedging instrument is exercised without replacement or rollover into another hedging instrument, or if the criteria for cash flow hedge accounting are no longer in place. If the forecast transaction is no longer expected to occur, the amount is recognized through profit or loss. Further explanations on derivative financial instruments are given in → [note 42](#).

Other financial assets

Other financial assets include non-current investments in equity instruments. They include shares in entities that are classified at fair value through profit or loss or through other comprehensive income.

Inventories

Inventories of materials and supplies, work in progress from the manufacture of standard machines and finished goods and merchandise are recognized at the lower of cost or net

realizable value at the end of the reporting period. As a rule, a moving average value is used. Write-downs are recorded for obsolete and slow-moving inventories.

Costs of conversion comprise direct materials costs, direct labor costs as well as an appropriate portion of production-related overhead and depreciation. The overhead markups are determined on the basis of average capacity utilization. Borrowing costs are included, provided that they relate to qualifying assets.

Contract assets

For the Dürr Group, contract assets represent a legal claim to consideration in exchange for goods or services that are subject to conditions other than the simple term of payment. To the extent that costs have been incurred on contracts, but the amounts cannot yet be billed under the terms of the contracts as the payment claim is still conditional, they are reported as contract assets together with the corresponding estimated earnings. The contract assets contain directly allocable contract costs as well as, to an appropriate degree, production-related overhead and estimated proportionate earnings that can be derived from the agreed transaction price. In order to adequately portray the credit risk of the respective customer, a corresponding loss allowance is recognized in accordance with IFRS 9. The loss allowance is determined using the same methods as for trade receivables.

Trade receivables/sundry non-derivative financial assets

Receivables and sundry non-derivative financial assets constitute a contractual right to receive cash or another financial asset at a future point of time.

Receivables and non-derivative financial assets are carried at amortized cost less loss allowances and impairments. To determine the impairment and loss allowance the Group assesses the recoverability of the financial assets by referring to a number of factors. For this purpose, credit risks are segmented using common credit risk characteristics.

A central monitoring and local collection management system counters the risk of bad debts. This system includes regular credit ratings, the conclusion of credit insurance policies and – particularly in the export business – issuing letters of credit. Further information on impairment and loss allowances can be found in the section on impairment and loss allowances of financial assets.

Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits and other short-term, highly liquid financial assets with an original term to maturity of less than three months. They are recognized at nominal value less loss allowance. The loss allowance is

formed on the basis of current market data and internal risk assessments. Further information on loss allowances can be found in the section on the impairment and loss allowances of financial assets.

Other assets

Other assets comprise capitalized assets that cannot be allocated to any other category.

Costs of obtaining a contract that have arisen in connection with customer contracts are recognized at the amount incurred under other assets. Usually, the contractually agreed commission is a percentage of the contract value. This is only to a small degree based on judgment. Only in some cases is the amount of the commission variable and depends on the estimated gross margin of the contract. The costs of obtaining a contract are generally amortized in line with the percentage of completion of the underlying goods and services. For customer contracts that are invoiced when control is transferred, the costs of obtaining a contract are amortized entirely at this point in time. Impairment losses on recognized costs of obtaining a contract are recognized directly in profit or loss if the residual carrying amount of the capitalized costs of obtaining a contract are higher than the remaining portion of consideration less costs that are directly connected to delivering the goods or rendering the services and were not yet expensed.

Non-current assets held for sale and disposal groups

Non-current assets held for sale and disposal groups relate to fixed assets or current and non-current assets that can be sold in their present condition and whose sale is highly probable. The disposal group also relates to liabilities that are directly connected to the assets. Their carrying amounts must mainly be recovered by sale and not through continuing use.

Non-current assets held for sale and disposal groups are recognized as a separate item in the statement of financial position under current assets. The sale should be expected to qualify for recognition as a completed sale within one year from the date of reclassification.

Pursuant to IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", a non-current asset, provided that it is classified as held for sale or belongs to a disposal group classified as held for sale, is not amortized or depreciated but instead recognized at fair value less costs to sell, if the fair value is lower than the carrying amount.

Discontinued operations

A discontinued operation exists when a separate major line of business or geographical area of operations is classified as held for sale and if this component is part of a single co-ordinated plan for disposal or is a subsidiary acquired exclusively with the

view to resale. For accounting purposes, a discontinued operation must be clearly distinguished from the rest of the activities of the Dürr Group. The assets and liabilities of the discontinued operation are reported as held for sale in the consolidated statement of financial position. In the consolidated statement of profit or loss, the earnings after tax of the discontinued operation are presented separately from the rest of the operations. In the consolidated statement of cash flows, the net cash flows are divided into continuing and discontinued operations. The activities of the discontinued operation are not assigned to any reporting segment in the financial reporting. When initially classified as a discontinued operation, the disclosures for the prior period are adjusted in the consolidated statement of profit or loss and consolidated statement of comprehensive income as if the operation had been classified as such from the beginning of the prior period.

The elimination of intragroup transactions between the continuing operations and discontinued operation is not explicitly regulated in IFRS 5. The Dürr Group eliminates these transactions in line with the usual consolidation rules, i.e. intragroup receivables and income are eliminated at the performing business unit and the related liabilities and expenses are eliminated at the receiving business unit. Accordingly, these transactions are completely eliminated from the consolidated statement of financial position and consolidated statement of profit or loss. Total assets and liabilities and the profit from the continuing and discontinued operations each do not include any balances from transactions between the continuing and the discontinued operations.

Other comprehensive income

This item presents changes in equity not yet recognized in profit or loss, including the deferred taxes thereon, other than those arising from capital transactions with owners (e.g., capital increases or distributions). These include exchange differences (including the effects of the measurement of hyperinflationary currency in Turkey), accumulated actuarial gains and losses from the remeasurement of post-employment benefits and similar obligations as well as gains and losses from the measurement of financial assets and derivative financial instruments (cash flow hedges) measured at fair value.

Convertible bond

Pursuant to IAS 32 "Financial Instruments: Presentation", the conversion option vested in the convertible bond issued in the 2020 reporting period represents an equity instrument that was recognized in equity net of issue costs. The liability component is classified as a financial liability at amortized cost. At the time of initial recognition, the proportionate issue costs were deducted; the difference between that amount and the nominal value is allocated using the effective interest method to the financial liability as an interest expense over the term of the bond. The

right of early redemption on the part of Dürr AG represents an embedded derivative, although one that is not separated pursuant to IFRS 9 as it is considered to be closely related to the host contract.

Earnings per share

Basic earnings per share are calculated by dividing the earnings from continuing operations and the discontinued operation attributable to the shareholders of Dürr AG by the weighted average number of shares outstanding during the reporting period. To determine diluted earnings per share, the profit from continuing operations and the discontinued operation attributable to the shareholders of Dürr AG as well as the weighted average of the number of shares outstanding are adjusted so as to take all dilutive effects into account that would result from the conversion of potential ordinary shares.

Borrowing costs

Borrowing costs include interest and similar expenses, other finance costs and the costs incurred in connection with borrowings.

In accordance with IFRS 9 "Financial Instruments", borrowing costs incurred in connection with the issue of the convertible bond and the Schuldschein loans are deducted on the liabilities' side of the consolidated statement of financial position. Calculated using the effective interest method, borrowing costs are amortized over the terms of the convertible bond and Schuldschein loans.

Post-employment benefits

The defined benefit plans guarantee the beneficiary in principle a monthly old-age pension or non-recurring payment upon leaving the company. These benefit plans are funded by the entities as well as by the employees. In accordance with IAS 19 "Employee Benefits", provisions for post-employment benefits are measured using the projected unit credit method. For this purpose, the future obligations are measured on the basis of the pro rata employee benefit obligations accumulated at the end of the reporting period. Provisions for post-employment benefit obligations are calculated taking into account trend assumptions (e.g., regarding salary growth or rate of pension progression) for those factors which affect the benefit amount.

Defined benefit cost is divided into service cost and net interest, which are recognized through profit or loss, and remeasurements, which are recognized directly in equity after deducting deferred taxes. Pursuant to the criteria of IAS 19, provisions for post-employment benefit obligations covered by assets held by a long-term benefit fund or by qualifying insurance policies are offset against the related plan assets, taking account of the asset ceiling. In addition to qualifying insurance policies, assets of an external insurance company or a

fund are recognized as plan assets under IAS 19 if these assets can be used exclusively to pay or fund employee benefits and are protected from potential creditors.

Other provisions

Other provisions are recorded pursuant to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and IAS 19 "Employee Benefits", if the obligation to a third party results from a past event that is expected to lead to an outflow of economic benefits and can be reliably determined. Provisions for restructuring are recognized only to the extent that a detailed formal plan has been prepared and communicated to the parties concerned. Other provisions represent uncertain liabilities, which were recognized on the basis of a best estimate of the amount needed to settle the obligations. These estimates are based on assumptions made by the management, including experience and, where appropriate, assessments by independent experts. If the amount of the provision can only be determined within a range, the most probable figure is used. If there is no difference in the level of probability, the weighted average is taken. Provisions with a remaining term of more than one year are discounted at market interest rates which reflect the risk and period until the obligation is settled.

Contract liabilities

Contract liabilities constitute an obligation to the customer when progress billings issued and payments received from customers are collected or fall due before the promised service is rendered. Contract liabilities from progress billings issued and payments received from customers are offset against the services as soon as they are rendered. If a contract contains several separate performance obligations, only one contract asset or contract liability from this contract is determined on a net basis.

Liabilities

Trade payables and sundry financial liabilities are recorded at amortized cost. Other liabilities are recorded at the settlement amount. Liabilities that do not lead to an outflow of resources in the following year are discounted at market interest rates as of the end of the reporting period.

At the inception of the lease, liabilities from leases are carried at the present value of the lease payments. Further information is contained in the section on leases.

Income taxes and deferred taxes

The Dürr Group operates in a large number of countries and is consequently subject to different tax jurisdictions. The anticipated current and deferred income taxes have to be determined for each taxable entity.

Deferred taxes are accounted for using the balance sheet liability method according to IAS 12 "Income Taxes". This involves creating deferred tax items for all temporary accounting and measurement differences between the carrying amounts for IFRS Accounting Standards purposes and the tax bases of the assets and liabilities. They are not created if the taxable temporary difference arises from goodwill or the initial recognition of other assets and liabilities in a transaction (that is not a business combination) which affects neither the IFRS accounting profit nor the taxable profit or loss. Moreover, for leases where the Dürr Group is a lessee, the Group already recognizes on the commencement date of the lease:

- deferred tax assets on lease liabilities to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized, and
- deferred tax liabilities on right-of-use assets in property, plant and equipment or investment property.

Deferred tax liabilities are recognized for all taxable temporary differences arising from investments in subsidiaries or associates, and interests in joint ventures, unless the parent can control the reversal of the temporary difference and the temporary difference will probably not reverse in the foreseeable future. Furthermore, deferred tax assets for future economic benefits from tax-related interest and loss carryforwards and unused tax credits are taken into account if it is highly probable that they will be used.

Deferred tax assets and deferred tax liabilities are measured taking into account the respective local income tax rates which are expected to apply in the individual countries at the time of realization based on tax laws that have been enacted or substantively enacted. Deferred tax assets are reversed if it is more probable that the tax benefit will be forfeited than that it will be utilized.

Deferred tax assets are recognized to the extent that they are likely to be used. The probability of their being used in the future is assessed taking into account various factors, such as future taxable profit in the planning periods, effects on earnings from the reversal of temporary differences, tax planning and profit actually generated in the past. The Group uses a planning horizon of four years. Management reviews the deferred tax assets for impairment at the end of each reporting period. As these reviews are sometimes based on assumptions about the future, the actual values may diverge from estimates. These are then adjusted through other comprehensive income or through profit or loss, depending on how they were initially recognized. Based on past experience and the expected future income, the

Dürr Group assumes that the corresponding benefits will be realized from the deferred tax assets.

Deferred tax assets and deferred tax liabilities are netted if, and only if, the entity has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied on the same taxable entity by the same taxation authority. Deferred taxes are recorded as tax income or expense in the statement of profit or loss unless they relate to items recorded directly in equity; in this case, the deferred taxes likewise are recorded directly in equity. Deferred tax assets from temporary differences in excess of deferred tax liabilities are only recognized to the extent that they can be utilized against future taxable profits.

In cases where there is uncertainty regarding the application of tax regulations, the Dürr Group proceeds as follows: IFRIC 23 "Uncertainty over Income Tax Treatments" is used to assess the probability with which the relevant tax authority with full knowledge of the matter will follow the position taken in the tax returns. Particularly, judgment is required for the following uncertainties:

- Should each tax treatment be considered independently or together with other tax treatments?
- Which assumptions need to be made for tax authorities' examination?
- What are the potential effects of a deemed tax field audit?
- How should changes in matters, for example due to new information, be handled?

The Dürr Group examines continuously whether it needs to be applied in such cases, primarily because the Group operates in a number of jurisdictions. Indications of uncertain tax positions may be seen in the area of transfer pricing, which the Dürr Group intends to reduce through the application of the internal control system and documentation of transfer pricing. Appropriate provisions were set up for any related risks.

The Dürr Group has more than €750,000 thousand in revenue and therefore meets the requirements for adhering to the rules of the Organization for Economic Cooperation (OECD) on global minimum taxation, also called Global Anti-Base Erosion rules (GloBe or also "Pillar 2").

In March 2023, the International Accounting Standards Board (IASB) amended its provisions for the accounting of income taxes (IAS 12) and introduced a temporary exemption from the accounting of deferred taxes under the Pillar-2 model rules.

Accordingly, the Dürr Group does not provide any Pillar 2-related deferred tax assets and liabilities.

The Dürr Group has implemented procedures and systems to systematically collect and evaluate information from all Group companies and to determine whether the Group operates in a legal system in which it may have to pay additional taxes under Pillar 2. An assessment based on the relevant information for the 2025 reporting period showed that the minimum tax rate of 15% is complied with for most countries in which the Dürr Group operates. The temporary safe harbor rules apply for the remaining countries so that there will be no additional taxes under Pillar 2.

Share-based payment

The share-based payment transactions pursuant to IFRS 2 "Share-based Payment" cover remuneration systems that are settled in cash. For the measurement, the Dürr Group calculates the fair value of the equity instruments upon initial recognition, at each reporting date and on the settlement date. Until they are settled, the fair value is accumulated over the period through profit or loss and recognized in sundry financial liabilities. Changes in fair value are recognized in personnel expenses through profit or loss.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liabilities can arise from a present obligation that results from past events but is not recognized because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle this obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

A contingent liability is not disclosed if the possibility of an outflow of resources embodying economic benefits is remote; otherwise, information is provided in the notes to the financial statements. Contingent liabilities assumed in a business combination are recognized at the acquisition date even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Contingent liabilities recognized in a business combination are initially measured at fair value.

Accounting in hyperinflationary countries

In order to reflect changes in spending capacity as of the reporting date, the carrying amounts of non-monetary assets and liabilities, equity attributable to shareholders and the profit

or loss of Dürr Group of subsidiaries in countries with highly inflationary currencies are translated using a general price index in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies". Monetary assets and liabilities that have already been presented in the unit of measure applicable on the reporting date are not restated. Effects of the measurement of hyperinflationary currency of the Turkish subsidiary are shown in other operating income and expenses within currency exchange gains and losses.

Use of assumptions and estimates

The preparation of the consolidated financial statements pursuant to IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual figures may diverge from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that risk causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are discussed below.

Significant accounting judgments when applying IFRS 15 Determining the transaction price

The transaction price is the amount of the consideration the Dürr Group expects to receive from its customers in exchange for transferring goods or rendering services. The transaction price of the individual performance obligations is determined using their stand-alone selling prices. The Group breaks down the transaction price agreed in the contract in proportion to the stand-alone selling prices. Variable consideration is only taken into account where it is highly probable that it will not result in a significant decrease in realized revenue until there is no longer any uncertainty in connection with the variable consideration. When determining the transaction price, it must therefore be assessed whether the contractual arrangements provide for variable consideration. The Dürr Group has variable consideration in the form of discounts, rebates and price escalation clauses. The price escalation clauses provide for the contractually agreed transaction price to be based on inflation and commodity price indices. Either the expected value method or the most likely amount method is used when estimating the variable consideration. The method used is the one with which the Group can provide the most reliable estimate of the consideration. The Group came to the conclusion that the most likely amount method is the most suitable method for estimating variable consideration. If it is assumed that a rebate will be granted upon concluding the contract, the transaction price is adjusted to the most likely amount. The same applies if it is expected upon concluding the contract that the customer will

claim the discount. If, in the case of contracts with price escalation clauses, the realized revenue is unlikely to be canceled, the respective change in the index is considered in the transaction price. The most likely amount is calculated as the single most likely amount in a range of possible considerations. In determining the transaction price, the time value of money also needs to be considered if the timing of payments agreed to by the parties to the contract provides the customer (payment after receipt of goods or services) or the entity (payment before transfer of goods or services) with a significant benefit of financing the transfer of goods or services to the customer. In those cases where it is assumed upon initiating the contract that the period between customer payments and transfer of control of the asset is less than one year, the Group has decided to make use of the simplification rule not to adjust the transaction price for significant financing components.

Determining the percentage of completion

The majority of orders in the Dürr Group are accounted for using the percentage of completion method and sales revenue is recorded over time in accordance with the criteria of IFRS 15. A precise assessment of the degree of completion is essential for determining the percentage of completion using the PoC method. The key estimation parameters include total contract revenues and contract costs, the remaining costs of completion and the contract risks. These estimates are reviewed and adjusted regularly. The zero-profit method (ZP method) provides for revenue and the associated costs being realized in equal amounts until it is possible to reliably estimate the progress toward complete satisfaction of a performance obligation. Thus the gross margin is at least partially recognized through profit or loss at a later stage of the contract.

As the PoC method and the ZP method are based on estimates, the estimates of the expenses required for completion may have to be adjusted subsequently due to prevailing uncertainties. Such adjustments to costs and income are recognized in the period in which the adjustments are determined. Provisions for onerous contracts are recognized at contract level and taken into account in the period in which the losses are identified; they are recognized as provisions pursuant to the requirements of IAS 37.

Contract amendments

Revenue recognition from the production and delivery of plant and machinery also takes into account amounts that the Group seeks to collect from customers or others for errors or changes in contract specifications or design, contract change orders in dispute or not yet negotiated as to both scope and price, or other customer-related causes of unanticipated additional contract costs, claims and pending change orders. These are carried at the estimated amount provided their realization is highly probable and they can be reliably estimated. Pending change

orders involve the use of estimates. Therefore, it is possible that adjustments to the estimated recoverable amounts of recorded pending change orders will be made in the future.

Other accounting judgments

Impairment of intangible assets with indefinite useful life

The Group tests goodwill and brand names with indefinite useful life for impairment at least once a year. This requires an estimation of the value in use of the cash-generating units or groups of cash-generating units to which the goodwill and the brand names are allocated. To do this, management is required to make an estimate of the expected future cash flows from the cash-generating units. The Dürr Group generally assumes a planning horizon of four years, unless it is reasonable to assume a longer period. In addition, it is necessary to choose a suitable discount rate in order to calculate the present value of these cash flows. Please refer to → [note 19](#) for further details.

Leases

Leases on buildings and office space in particular contain options to extend or terminate the lease. The measurement of the lease liability requires an assumption about whether it is reasonably certain that these options will be exercised. The Group takes into account all facts and circumstances that have an impact on these options being exercised or not.

If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate is used. This is derived for different terms of country-specific interest rate swaps and adjusted for a risk premium for leases.

Loss allowance and impairment of financial assets

During the recognition and measurement of financial assets, estimates and assumptions regarding the creditworthiness of debtors are necessary. Under the expected credit loss model, the measurement of allowances for financial assets is subject to various assumptions and uncertainties. In particular, estimates are to be made about expected payment defaults, incoming payments and the collateral available. Please refer to → [note 42](#) for further details.

Pensions and other post-employment benefit plans

The cost of defined benefit plans is determined using actuarial calculations. This involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases (rate of pension progression). The mortality tables published by Heubeck-Richttafel-GmbH (Heubeck 2018 G) are used to determine the post-employment benefit obligations. These tables are based on statistics from statutory pension insurance as well as the German Federal Statistics Office, and therefore reflect developments regarding life expectancy. The discount rates used are based on the market yields of high-quality, fixed-interest corporate bonds. The future

pension increases in Germany follow the development in gross wages. In addition, the changes in the contribution rate in pension insurance and the development of the ratio of persons making contributions and pensioners are taken into account through the so-called sustainability factor. Due to the long-term nature of these plans, such assumptions are subject to significant uncertainty. Please refer to → [note 29](#) for further details.

Development costs

Development costs are capitalized in accordance with the presented accounting policy. The impairment of capitalized development costs, whose development has not yet been fully completed at the reporting date, is reviewed at least once a year. In order to evaluate the impairment, management is required to make assumptions regarding the amount of expected future cash flows from the assets, interest rates to be applied and the period of the expected cash inflows from the assets.

Options in connection with the domination and profit and loss transfer agreement with HOMAG Group AG

Based on the domination and profit and loss transfer agreement that came into force in the 2015 reporting period, Dürr Technologies GmbH has the possibility to issue instructions to the corporate bodies of HOMAG Group AG and to recognize the entire profit of HOMAG Group AG as well as the obligation to absorb any losses. In return, the Dürr Group is required to make a compensation payment (guaranteed dividend) pursuant to Sec. 304 AktG ["Aktiengesetz": German Stock Corporation Act] of €1.18 (gross) per HOMAG share (€1.01 (net) after deducting corporate income tax and solidarity surcharge; before individual tax burden of the shareholder) for each reporting period.

A final decision was made in December 2024 in the valuation proceedings concerning the appropriateness of the cash settlement offer and the guaranteed dividend for the non-controlling shareholders of HOMAG Group AG. In its ruling, the Stuttgart Higher Regional Court (OLG) confirmed the appropriateness of the cash compensation of €31.58 per share and the guaranteed dividend of €1.02 per share (net). Consequently, the court conclusively upheld the decision of the Stuttgart Regional Court of August 2019, against which shareholders of HOMAG Group AG had filed an appeal in October 2019.

The ruling by the Stuttgart OLG was published in the German Federal Gazette on January 3, 2025. On the same day, a two-month period began, during which the non-controlling HOMAG shareholders of Dürr Technologies GmbH were able to tender their shares for a price of €31.58 per share plus accrued interest. This cash offer expired at the end of the tender period on March 3, 2025. A total of 2,524,581 shares had been tendered

by the end of the period of acceptance. This resulted in a cash outflow of €96,709 thousand in the first half of 2025.

By the end of the tender period on March 3, 2025, sundry financial liabilities concerning the free float were recognized for the acquisition of shares and for the payment of other compensation claims. After the end of the tender period, the sundry financial liabilities were derecognized and the remaining untendered shares in free float were shown as non-controlling shares (minorities) in HOMAG Group AG.

Upon expiration of the tender period, 83.8% of the shares in HOMAG Group AG were held by Dürr Technologies GmbH and another 14.1% by the Schuler/Klessmann group of shareholders. The free float amounted to 2.1%.

The pool agreement between Dürr Technologies GmbH and the Schuler/Klessmann shareholder group was renewed in the 2021 reporting period and extended until December 31, 2029. The new agreement secures a call option for the Dürr Group from January 1, 2029 as well as a preemptive right for the acquisition of all shares of the shareholder group Schuler/Klessmann. In addition, this agreement has secured a put option for the shareholder group Schuler/Klessmann since October 1, 2021, with which it may offer all shares for sale to the Dürr Group. The exercise price amounts to €31.58 per share and corresponds to Dürr Group's cash settlement offer for the HOMAG non-controlling shareholders, which was confirmed by the court in its final ruling.

In October 2025, the Klessmann shareholder group tendered 396,509 shares in the amount of €12,522 thousand, increasing Dürr Technologies GmbH's share in the capital stock of HOMAG Group AG to 86.4% as of December 31, 2025. As of December 31, 2025, the Schuler shareholder group holds 11.5% of the shares, while the free float is 2.1%. For measurement it is assumed that the remaining Schuler shareholder group will not exercise its put option and the Dürr Group will exercise its call option at the earliest possible date. Consequently, the liability also includes all expected annual compensation payments.

For further information on the recognition of the sundry financial liability for the obligation to acquire shares as well as to pay the compensation claims in connection with the domination and profit and loss transfer agreement entered into with HOMAG Group AG, please refer to → [notes 17, 34, 37 and 38](#).

Options in connection with non-controlling interests

As part of consolidating Roomle GmbH in the 2021 reporting period, options for the sale of the shares held by non-controlling interests were measured at the present value of the estimated exercise amount in accordance with IAS 32 and recognized as a sundry financial liability. The present value of the exercise

amount is determined at the end of each reporting period. This requires an estimate of future earnings to be made. The option of the entity acquired in the 2021 reporting period contained a personnel expense component that became vested pro rata over the period until the option was exercised. Please refer to [→ note 13](#) for further details.

Share-based payment

The measurement of cash-settled share-based payment transactions is based on the anticipated share price at the end of the contractual term and earnings ratios over the duration of the program. Historical share prices are used to determine the fair value. The earnings ratios used are based on internal forecasts. The actual share prices and earnings ratios may deviate from the assumptions made.

Estimates and assumptions are also required for the recognition and measurement of contingent liabilities and other provisions; the same applies to determining the fair value of long-lived items of property, plant and equipment and intangible assets.

Effects of geopolitical risks

Estimates and accounting judgments

The estimates and judgment are subject to increased uncertainty in the context of continued geopolitical risks, in particular the war in Ukraine and the current situation in the Middle East, as well as the uncertainties in global trade resulting from the US government's customs policy.

For any necessary update of estimates and accounting judgments in connection with the aforementioned risks, available information on anticipated economic developments was taken into account. The assumptions made are based on current knowledge and the best available information.

Notes to the items of the consolidated financial statements

Notes to the consolidated statement of profit or loss

The information relates generally to the continuing operations, unless the discontinued operation is mentioned separately.

8. SALES REVENUE

4.17 — SALES REVENUE

€ thousand	2025	2024
Sales revenue recognized over time from contracts with customers	2,694,135	2,698,293
Sales revenue recognized at a point in time from contracts with customers	1,470,245	1,588,634
Sales revenue from lease agreements	3,976	4,009
Total revenue	4,168,356	4,290,936
thereof		
Sales revenue with the automotive industry	2,215,576	2,350,768
Sales revenue with the wood processing industry	1,369,542	1,407,500

In the 2025 reporting period, an amount of €663,187 thousand (prior period: €722,682 thousand) was recognized as revenues, which were still included in contract liabilities at the beginning of the reporting period. In future periods, revenue from currently unsatisfied or partially unsatisfied performance obligations of €3,727,831 thousand (prior period: €4,160,543 thousand) will be realized. Thereof an estimated €2,650,518 thousand will be recognized as revenue in the 2026 reporting period (prior period: €2,824,274 thousand – 2025 reporting period).

In the 2025 reporting period, revenue of €27,018 thousand (prior period: €1,468 thousand) was recognized for performance obligations that had already been satisfied or partially satisfied in past periods.

Services account for 28% of revenue (prior period: 28%) and break down as shown in → [table 4.18](#).

4.18 — SALES REVENUE FROM SERVICES

€ thousand	2025	2024
Spare parts	485,197	509,266
Modifications	453,938	456,213
Other	215,951	218,775
Total sales revenue from services	1,155,086	1,184,254

Further information on the breakdown of revenue by division and region can be found in the segment reporting under → [note 39](#).

9. COST OF SALES

4.19 — COST OF SALES

€ thousand	2025	2024
Cost of materials	1,503,602	1,671,387
Personnel expenses	870,499	878,484
Amortization, depreciation and impairment of non-current assets	112,590	114,308
Exchange gains	-100,155	-90,312
Exchange losses	98,522	87,625
Derecognition of trade receivables	3,853	2,095
Additions to and releases of loss allowances on trade receivables and contract assets	11,939	16,117
Restructuring and personnel-related measures	17,464	15,447
Other cost of sales	720,399	692,758
Total cost of sales	3,238,713	3,387,909
Gross margin %	22.3%	21.0%

Of the total amount reported as amortization, depreciation and impairment of non-current assets, an amount of €21,110 thousand (prior period: €18,127 thousand) is attributable to the amortization of capitalized development costs.

For further information about amortization, depreciation and impairment as well as loss allowances on trade receivables, please refer to → [note 23](#).

10. SELLING EXPENSES

Selling expenses comprise all direct selling costs and overheads. These generally include all personnel expenses, cost of materials, amortization and depreciation as well as other costs relating to sales. In addition, selling expenses include amortization and impairment losses on capitalized costs of obtaining a contract.

4.20 — SELLING EXPENSES

€ thousand	2025	2024
Personnel expenses	270,440	262,262
Amortization, depreciation and impairment of non-current assets	10,056	9,409
Amortization, depreciation and impairment of costs of obtaining a contract	18,051	15,308
Restructuring and personnel-related measures	3,506	-385
Other selling expenses	84,247	87,633
Total selling expenses	386,300	374,227

For additional information about costs of obtaining a contract, please refer to → [note 26](#).

11. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses comprise personnel expenses and non-personnel expenses of the central administrative functions, which are not attributable to contract processing, production, sales or research and development.

4.21 — GENERAL ADMINISTRATIVE EXPENSES

€ thousand	2025	2024
Personnel expenses	156,363	162,228
Amortization, depreciation and impairment of non-current assets	19,129	22,427
Restructuring and personnel-related measures	10,438	1,963
Other administrative expenses	66,599	72,570
Total general administrative expenses	252,529	259,188

12. RESEARCH AND DEVELOPMENT COSTS

Research and development costs include all the costs of those activities undertaken to gain new scientific or technical knowledge, to develop new products or to improve products and manufacturing processes. They comprise both personnel expenses and non-personnel expenses and are included in profit or loss on the date they are incurred. Research and development costs are reduced by those development expenses that qualify for recognition as assets pursuant to IAS 38 "Intangible Assets".

4.22 — RESEARCH AND DEVELOPMENT COSTS

€ thousand	2025	2024
Personnel expenses	103,467	98,643
Amortization, depreciation and impairment of non-current assets	9,018	8,934
Capitalized development costs	-32,751	-34,221
Restructuring and personnel-related measures	313	-967
Other research and development costs	60,928	64,166
Total research and development costs	140,975	136,555

13. PERSONNEL EXPENSES

The expense items of the statement of profit and loss contain the personnel expenses according to → [table 4.23](#).

4.23 — PERSONNEL EXPENSES

€ thousand	2025	2024
Wages and salaries	1,164,225	1,171,401
Social security contributions	236,544	230,336
Total personnel expenses	1,400,769	1,401,737
thereof post-employment benefits	83,827	79,848

The options of the entities acquired in the 2021 reporting period contain personnel expense components that will become vested pro rata over the period until the options will be exercised, in the case of Kallesoe Machinery A/S until the exercise date in April 2025. The measurement of the vested options resulted in expenses of €1,520 thousand in the 2025 reporting period (prior period: expenses of €1,053 thousand).

14. OTHER OPERATING INCOME AND EXPENSES

4.24 — OTHER OPERATING INCOME AND EXPENSES

€ thousand	2025	2024
OTHER OPERATING INCOME		
Exchange gains	53,718	65,705
Government grants	4,047	7,049
Income from purchase price adjustments	2,195	-
Rental income	1,170	913
Reimbursements from damage claims	1,056	1,517
Income from canteens	933	918
Gains on disposal of non-current assets	765	1,247
Income from assets and liabilities classified as held for sale	61	21,425
Others	3,767	4,286
Total other operating income	67,712	103,060
OTHER OPERATING EXPENSES		
Impairment of goodwill	127,196	-
Exchange losses	51,183	71,136
Expenses for assets and liabilities classified as held for sale	2,271	4,013
Expenses for canteens	1,534	1,540
Expenses for other local taxes	1,136	1,803
Losses on disposal of non-current assets	787	1,322
Others	4,950	3,922
Total other operating expenses	189,057	83,736

The increase in other operating expenses in the 2025 reporting period is mainly attributable to impairments of goodwill of the cash-generating units Production Automation Systems and Lithium-Ion Battery. For more information, see → [note 19](#). Income and expenses related to assets and liabilities held for sale mainly result from revaluations at fair value less cost to sell of assets held for sale, as explained in → [note 27](#). In the prior period, they were mainly due to the sale of the Agramkow group. The income from purchase price adjustments is attributable to the revaluation at fair value of the contingent purchase price components of the Homag China Golden Field group. There were no other significant income or expenses related to prior periods.

15. GOVERNMENT GRANTS

Government grants of €4,133 thousand to reimburse expenditures of the Group were recognized in the 2025 reporting period (prior period: €9,270 thousand). These included, in particular, research grants or investment-related funding measures. Conditions are attached to the government grants. At present it can be assumed that these conditions will be met. The majority of the government grants received were recognized through profit or loss in other operating income → [Note 14](#). Other grants were offset against the corresponding expenses or

reduce the carrying amounts of the related assets, whose production is subsidized.

16. INVESTMENT RESULT

The investment result includes earnings from the entities accounted for using the equity method, income from distributions received from investments, profit or loss from the measurement of investments and options associated therewith as well as currency effects from hedging dividend payments.

The proportionate earnings of Nagahama Seisakusho Ltd., which is located in Osaka, Japan, and accounted for using the equity method, amounted to €1,418 thousand (prior period: €805 thousand). The proportionate earnings of GranIT GmbH Grafische und numerische Informationstechniken, which is located in Reutlingen, Germany, and accounted for using the equity method, amounted to €31 thousand (prior period: €19 thousand). The proportionate earnings of CTS Topco S.à r.l., which is located in Luxembourg, Luxembourg, and accounted for using the equity method, were estimated based on available data as no audited consolidated financial statements were available for the reporting period and amounted to €1,084 thousand. The measurement of the other investments and options resulted in expenses of €2,904 thousand (prior period: €36 thousand).

17. NET INTEREST

4.25 — NET INTEREST

€ thousand	2025	2024
Interest and similar income	23,408	35,321
Interest and similar expenses	-51,884	-76,135
thereof		
Interest expenses on Schuldschein loans	-35,338	-39,642
Interest expenses from the convertible bond	-1,125	-1,125
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	-	-7,219
Interest expenses from leases	-4,848	-5,574
Amortization of transaction costs, premium from convertible bond issuance, Schuldschein loans, syndicated loan and bridge loan	-3,915	-4,971
Net interest expenses from the measurement of defined benefit plans	-1,214	-1,153
Other interest expenses	-5,444	-11,652
Net interest	-28,476	-40,814

The decrease in interest income is due to a stable credit balance and a lower interest rate level.

The reduction in interest expense is primarily due to repayments and a lower interest level as regards the Schuldschein loans as well as the repayment of the bridge loan in 2024, which had been raised for the acquisition of the BBS Automation group.

For further information about the financing of the Group, please refer to → note 33.

18. INCOME TAXES

The income taxes relate to the German corporate income tax including a solidarity surcharge, trade tax on income and comparable taxes levied at foreign subsidiaries. The current and deferred taxes incurred by foreign subsidiaries are recognized at the tax rates and regulations of the respective national tax law. The calculation of domestic deferred taxes reflects the reduction in the corporate income tax rate from 2028 to 2032 by one percentage point per year, as enacted by the German legislature (prior period: 29.1%).

4.26 — COMPOSITION OF TOTAL TAX EXPENSE

€ thousand	2025	2024
CURRENT INCOME TAXES		
Income tax expense – Germany	9,903	6,305
Income tax expense – other countries	54,263	57,514
Adjustment for prior periods	-4,676	12,968
Total current income tax expense	59,490	76,787
DEFERRED TAXES		
Deferred tax expense/income – Germany	13,293	-10,431
Deferred tax income – other countries	-24,968	-12,902
Adjustment for prior periods	1,992	-3,502
Total deferred tax income	-9,683	-26,835
Total tax expense	49,807	49,952

→ Table 4.27 shows the reconciliation of theoretical income tax expense to the actual income tax expense reported for continuing operations by the Dürr Group. For the 2025 reporting period, German corporate income tax law provided for a statutory tax rate of 15.0% (prior period: 15.0%) plus solidarity surcharge of 5.5% (prior period: 5.5%). The average trade tax rate amounted to 13.5% for the 2025 reporting period (prior period: 13.3%). This means that the reconciliation is based on an overall tax rate in Germany of 29.3% (prior period: 29.1%). For the foreign entities, the respective country-specific income tax rates range from 8.8% to 34.0% (prior period: 8.8% to 38.1%).

The significant increase in the non-deductible operating expenses and withholding taxes is primarily attributable to the impairment of goodwill in the business unit Production Automation Systems amounting to €120,431 thousand. The related tax expense amounts to €35,431 thousand.

4.27 — RECONCILIATION OF THE INCOME TAX EXPENSE

€ thousand	2025	2024
Earnings before income taxes	-148	112,353
Theoretical income tax expense in Germany of 29.3% (prior period: 29.1%)	-43	32,695
Adjustments of income taxes incurred in prior periods	-7,927	9,467
Non-deductible operating expenses and withholding taxes	51,702	15,612
Foreign tax rate differential	-124	-5,010
Unrecognized deferred tax assets especially on unused tax losses	18,241	5,296
Subsequent recognition of deferred taxes on unused tax losses and changes in deferred taxes on impairment losses	-3,645	-1,200
Change in tax rates	-3,156	-695
Tax-exempt income	-4,589	-5,637
Other	-652	-576
Effective income tax expense	49,807	49,952

Deferred taxes

Pursuant to IAS 12 “Income Taxes”, a deferred tax asset should be recognized on unused tax losses and other deductible temporary differences only to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be offset. In calculating the possibilities for utilizing tax losses, the Dürr Group uses a four-year planning horizon and takes into account the minimum taxation rule applicable in certain countries. Losses arising in Germany from the period prior to the tax group are not recognized.

Total interest and tax loss carryforwards amounted to €437,614 thousand as of December 31, 2025 (prior period: €461,334 thousand). Interest and tax loss carryforwards, for which no deferred tax assets were recognized, came to €166,666 thousand (prior period: €138,130 thousand) and primarily exist in Germany and France. In Germany, trade tax losses, for which no deferred taxes were recognized, amount to €29,308 thousand (prior period: €54,021 thousand). The unused trade tax losses can be currently carried forward for an indefinite period of time. Of the interest and tax losses not recognized, amounts of €8,856 thousand expire within the next ten years (prior period: €7,252 thousand). At present, the remaining unused tax losses do not lapse.

Other deductible temporary differences of €9,136 thousand were not recognized as of December 31, 2025 (prior period: €1,886 thousand).

Deferred tax assets and deferred tax liabilities are netted if, and only if, the entity has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The income taxes and withholding taxes on distributable profits from subsidiaries are reported under deferred tax liabilities if it can be assumed that these profits will be subject to the

corresponding taxation, or if there is a plan not to reinvest these profits permanently. No deferred tax liabilities were recognized on temporary differences in connection with shares in subsidiaries and associates of €306,330 thousand (prior period: €331,405 thousand). The Dürr Group assumes that no reserves will be distributed to the respective parent in the tax group while the consolidated tax group is in place.

Income tax liabilities

As of December 31, 2025, all current income tax liabilities of €75,951 thousand (prior period: €64,344 thousand) were due within one year.

4.28 — DEFERRED TAX ASSETS AND LIABILITIES

€ thousand	Consolidated statement of financial position		Consolidated statement of profit or loss	
	Dec. 31, 2025	Dec. 31, 2024	2025	2024
DEFERRED TAX ASSETS				
Accounting for intangible assets	9,721	7,615	2,106	5,398
Remeasurement of property, plant and equipment	1,477	931	546	-197
Loss allowances on receivables	9,213	8,356	857	5,313
Financial liabilities from right-of-use assets and interest/currency transactions	28,346	27,777	569	1,536
Contract assets/liabilities and inventories	22,362	48,810	-26,448	-4,717
Other assets and other liabilities	9,773	3,891	5,882	-5,199
Post-employment benefits	9,088	11,250	-2,162	-1,523
Provisions not recognized for tax purposes	24,919	28,180	-3,261	1,238
Interest and tax loss carryforwards	65,748	83,617	-17,869	17,890
Total deferred tax assets	180,647	220,427		
Netting	-101,090	-136,075		
Net deferred tax assets	79,557	84,352		
DEFERRED TAX LIABILITIES				
Accounting for intangible assets	-47,805	-59,621	11,816	14,236
Capitalized development costs	-21,259	-21,111	-148	-6,909
Tax-deductible impairment of goodwill	-480	-8,861	8,381	-176
Remeasurement of property, plant and equipment including right-of-use assets	-30,970	-39,152	8,182	4,312
Measurement of shares in subsidiaries	-9,703	-9,840	137	-216
Contract assets/liabilities and inventories	-52,813	-34,482	-18,331	-9,912
Other assets and other liabilities	-7,390	-7,844	454	8,510
Total deferred tax liabilities	-170,420	-180,911		
Netting	101,090	136,075		
Net deferred tax liabilities	-69,330	-44,836		
Translation effects from deferred tax items			4,775	-1,280
Effects recognized through other comprehensive income			9,627	-7,518
Effect of discontinued operation			24,570	6,049
Deferred tax income			9,683	26,835

Notes to the consolidated statement of financial position: assets

19. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Details regarding changes in the Group's intangible assets and property, plant and equipment are presented in the statement of changes in non-current assets in → note 44.

Amortization, depreciation and impairments

Amortization, depreciation and impairment of non-current assets is shown in the statement of profit or loss in the cost of sales and functional costs. The prior-period profit or loss of the discontinued operation includes amortization, depreciation and impairment losses until the time the intangible assets and property, plant and equipment were classified as held for sale.

The decline in amortization of intangible assets included in cost of sales is mainly due to the fact that some intangible assets that were capitalized in prior periods as part of purchase price allocations have now reached the end of their useful lives and amortization has expired. The increase in impairment losses in cost of sales is due to the impairment of capitalized development costs and other intangible assets in the Lithium-Ion Battery business unit. The other operating expenses are attributable to impairments of goodwill of the cash-generating units Production Automation Systems and Lithium-Ion Battery. For further information on impairments, please refer to the following section "Impairment test for goodwill". In the prior period, the Dürr Group did not record any significant impairment losses on intangible assets and property, plant and equipment.

4.29 — AMORTIZATION OF INTANGIBLE ASSETS AND DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

€ thousand	2025			2024		
	Intangible assets	Property, plant and equipment	Total depreciation and amortization	Intangible assets	Property, plant and equipment	Total depreciation and amortization
Cost of sales	-49,135	-53,375	-102,510	-61,770	-52,385	-114,155
Selling expenses	-859	-9,197	-10,056	-589	-8,820	-9,409
General administrative expenses	-789	-18,340	-19,129	-992	-21,435	-22,427
Research and development costs	-833	-7,922	-8,755	-1,071	-7,863	-8,934
Earnings from discontinued operation	-	-	-	-3,114	-4,129	-7,243
Total depreciation and amortization	-51,616	-88,834	-140,450	-67,536	-94,632	-162,168

4.30 — IMPAIRMENT

€ thousand	2025	2024
Cost of sales	-10,080	-153
Research and development costs	-263	-
Other operating expenses	-127,196	-
Total impairment losses	-137,539	-153

Intangible assets

In addition to goodwill, intangible assets with an indefinite useful life also include brand names of €90,675 thousand (prior period: €90,796 thousand). The Dürr Group intends to continue using these brand names in the future.

Impairment test of brand names with an indefinite useful life

Like goodwill, the brand names are part of the allocated net assets of a cash-generating unit. The Dürr Group generally tests these brand names for impairment at the end of each reporting period. If a brand name is used in the entire cash-generating unit to which a goodwill is allocated, the brand name is also

tested for impairment at the level of the corresponding cash-generating unit as part of the goodwill impairment test. The brand names HOMAG China and iTAC are used in different, smaller cash-generating units. These brand names are therefore tested for impairment at the level of the smaller cash-generating units.

For the impairment test of the brand names, the calculation scheme used to determine a value in use is the same as for the goodwill impairment test. Similarly, identical planning assumptions are used. The cost of capital (discount rate) is also taken into account in accordance with the same methodology. Detailed explanations of the calculation scheme and the applied parameters are provided in the following section "Impairment test for goodwill".

Irrespective of the current economic situation and the expectations for the future, the Dürr Group conducted sensitivity analyses of the recoverability of the HOMAG China and iTAC brand names. The same assumptions were used as for the sensitivity analyses on the recoverability of goodwill. The

sensitivity analyses found that, from today's perspective, no impairment loss needs to be recognized on the HOMAG China brand name even under these assumptions. Based on the sensitivity analysis, the iTAC brand name would have incurred an impairment loss of up to €1,511 thousand. Detailed explanations of the procedure and the assumptions of the sensitivity analysis are provided in the following section "Impairment test for goodwill".

Impairment test for goodwill

The Dürr Group principally tests goodwill for impairment at the end of each reporting period.

The goodwill acquired in the context of business combinations is allocated to the cash-generating units or groups of cash-generating units at the level at which the goodwill is monitored for internal management purposes. The groups of cash-generating units correspond to the divisions Automotive, Woodworking and the business unit Measuring and Process Systems within the Industrial Automation division. The cash-generating units reflect the Production Automation Systems and Lithium-Ion Battery business units within the Industrial Automation division. The Automotive group of cash-generating units is composed of the former Paint and Final Assembly Systems and Application Technology divisions. As part of the strategic combination of the two divisions, the groups of cash-generating units at which goodwill is recognized and which are subject to impairment testing were restructured. The Automotive division now represents the lowest level at which goodwill is subject to impairment testing for internal management purposes.

Except for the period of detailed cash flow forecasts, the calculation scheme is identical for all groups of cash-generating units, as the main parameters affect all groups.

The recoverable amount is determined by calculating the value in use. The calculation is based on detailed cash flow forecasts for a planning period of four years. Detailed cash flow forecasts for the Production Automation Systems business unit were based on a period of four years with subsequent extrapolation until 2032 to take into account the anticipated above-average level of growth in revenue and earnings in the field of automation technology. The Dürr Group expects a significantly increasing demand for high-performance automation solutions in the fields of e-mobility, medical products and consumer goods in the medium term. Since Production Automation Systems will not reach a steady state after four years, a longer and more detailed planning period than for the other cash-generating units and groups of cash-generating units is assumed. The pre-tax discount rate used for the cash flow forecasts per cash-generating unit or group of cash-generating units is provided in → table 4.31. Cash flows after the detailed planning period are

extrapolated at an individual growth rate that reflects long-term inflation expectations and does not exceed the long-term average growth rate of the respective markets. The growth rate of the Production Automation Systems business unit was determined using external market analyses and is reviewed regularly. The individual growth rates are shown in → table 4.32.

Planned gross profit margins

The planned gross profit margins are determined in the bottom-up planning of the executive directors of the Group's entities. They are based on the figures determined in the previous reporting periods taking anticipated price and cost developments as well as efficiency increases into account.

Cost of capital (discount rate)

The cost of capital is the weighted average cost of debt and equity before taxes. The cost of equity is calculated on the basis of an interest rate for quasi risk-free government bonds plus the current market risk premium. In addition, a weighted country-specific risk premium and the weighted long-term inflation expectation of the respective currency zones are taken into account for each cash-generating unit and group of cash-generating units. When calculating the cost of equity, a beta factor is used, which is derived from capital market data and the capital structure of benchmark companies. For this purpose, an individual group of comparable companies is used for each cash-generating unit or group of cash-generating units. The borrowing costs are based on a base interest rate for quasi risk-free government bonds in addition to country-specific risks and a mark-up derived from the credit rating of benchmark companies.

4.31 — PRE-TAX DISCOUNT RATES

%	2025	2024
Paint and Final Assembly Systems	-	10.82
Application Technology	-	14.50
Automotive	12.78	-
Production Automation Systems	12.03	11.68
Measuring and Process Systems	11.45	11.30
Lithium-Ion Battery	13.02	14.81
Woodworking	13.76	13.00

4.32 — GROWTH RATES AFTER THE PLANNING PERIOD

%	2025	2024
Paint and Final Assembly Systems	–	1.20
Application Technology	–	1.22
Automotive	1.20	–
Production Automation Systems	1.75	1.75
Measuring and Process Systems	1.11	1.11
Lithium-Ion Battery	1.00	1.00
Woodworking	1.08	1.09

Increase in the price of raw materials

For all groups of cash-generating units, future increases in the price of upstream products and raw materials, which are required in the Group, are derived from the expected increase in the prices of those commodities needed to manufacture the goods or materials. These, in turn, are determined from the forecast price indices of the countries from which the upstream products and raw materials are procured by the respective group entities.

Increase in wage and salary costs

In the four-year plan, the German subsidiaries have assumed annual average salary increases of 3.02% p.a. from 2026 onward (prior period: 3.25% p.a. from 2025 onward). All foreign subsidiaries have used the applicable local rate of increase for the respective planning period. Both German and foreign subsidiaries are allocated to each group of cash-generating units of the Dürr Group.

Results of the impairment test

The impairment test for the groups of cash-generating units Automotive, Woodworking and Measuring and Process Systems showed that there was no need for an impairment of goodwill. Each of the calculated values in use of the groups of cash-generating units exceeded the assigned net assets.

In contrast, the impairment test for the Production Automation Systems and Lithium-Ion Battery cash-generating units resulted in impairments. Production Automation Systems recorded a slump in order intake in the second quarter of 2025, following a very successful first quarter of 2025. This business development reflects the subdued business with the automotive industry as a result of macroeconomic uncertainties and the stagnating development of electromobility. The impairment loss amounts to €120,431 thousand and was fully allocated to goodwill. The recoverable amount relevant to the determination of impairment loss is equal to the value in use. The impairment loss was recognized in the statement of profit or loss within other operating expenses as of June 30, 2025.

For Lithium-Ion Battery, the impairment loss amounts to €14,850 thousand and is due to the aggravated market situation in the battery production technology business. An amount of €6,765 thousand was allocated to goodwill; the remainder of €8,085 thousand was allocated to capitalized development costs (€4,123 thousand) and other franchises, industrial rights and similar rights (€3,962 thousand). The recoverable amount used to determine the impairment loss is equal to the value in use. The impairment test was performed as of November 30, 2025. The impairment loss related to goodwill in other operating expenses; the impairment loss related to the other intangible assets was recognized in cost of sales at the same time.

Sensitivity analysis of goodwill

Irrespective of the current economic situation and the expectations for the future, the Dürr Group conducted sensitivity analyses of the recoverability of the goodwill. The effects of the following scenarios, which management considered probable, were analyzed for all groups of cash-generating units except for Production Automation Systems and Lithium-Ion Battery:

- Reduction of 10% in the earnings before interest and taxes (EBIT) in all years within the planning horizon as of 2026 (compared to the approved company plans)
- Increase of 1.00 percentage points in the discount rate
- Decrease of 0.25 percentage points in the growth rate for the terminal value

When assessing which changes to the key assumptions used for the impairment testing of goodwill are deemed possible, particular consideration was given to the economic conditions as well as the history of deviations of the actual manifestations of the assumptions from previously expected manifestations. The sensitivity analyses revealed that, from today's perspective, no impairment loss needs to be recognized on goodwill in any of the groups of cash-generating units, except for Production Automation Systems, even under these assumptions.

In contrast, an EBIT decrease of 20% was considered possible for Production Automation Systems for all years within the planning horizon. The scenarios for increasing the discount rate by 1.00 percentage points and reducing the growth rate in the perpetual annuity by 0.25 percentage points remained unchanged. The different assumption of a possible decline in EBIT for the cash-generating unit reflects the volatility and current uncertainties of the current market environment in the automation business. Taking into account the sensitivity scenario would result in an additional impairment requirement for goodwill. The amount of the impairment loss resulting from the sensitivity scenarios is shown in → table 4.33, with the remaining calculation parameters remaining unchanged. For

Production Automation Systems, the recoverable amount would correspond to the carrying amount if EBIT declined by 16.8%. There was no sensitivity analysis for Lithium-Ion Battery due to the full impairment of goodwill.

4.33 — SENSITIVITY ANALYSIS GOODWILL PRODUCTION AUTOMATION SYSTEMS

€ thousand	2025	2024
Reduction of 20% in EBIT	-16,539	-62,437
Increase of 1.00 percentage points in the discount rate	-	-19,294
Decrease of 0.25 percentage points in the growth rate for the terminal value	-	-

Development of goodwill

→ Table 4.34 shows the development of goodwill, broken down by business units and divisions.

Goodwill impairment recognized in the reporting period results from event-based impairment tests of the cash-generating units Production Automation Systems and Lithium-Ion Battery and is explained in detail in the section above.

In the prior period, the Clean Technology Systems Environmental division was classified as held for sale. As part of this classification as a disposal group, the related goodwill was reclassified proportionately to the Lithium-Ion Battery business unit in the Industrial Automation division and the remaining part was reported as held for sale. In the Measuring and Process Systems business unit, another reclassification as held for sale was made in the prior period. This reclassification results from the sale of the Agramkow group.

4.34 — DEVELOPMENT OF GOODWILL

€ thousand	Carrying amount Jan. 1, 2024	Exchange difference	Reclassifi- cation	Reclassifi- cation as held for sale	Carrying amount Dec. 31, 2024	Exchange difference	Impairment	Carrying amount Dec. 31, 2025
Automotive division	221,342	569	-	-	221,911	-2,879	-	219,032
Measuring and Process Systems	69,903	1,510	-	-8,522	62,891	-3,533	-	59,358
Production Automation Systems	238,034	-	-	-	238,034	-	-120,431	117,603
Lithium-Ion Battery	-	-	6,765	-	6,765	-	-6,765	-
Industrial Automation division	307,937	1,510	6,765	-8,522	307,690	-3,533	-127,196	176,961
Woodworking division	123,098	457	-	-	123,555	-1,006	-	122,549
Clean Technology Systems Environmental division	77,628	623	-6,765	-71,486	-	-	-	-
Dürr Group	730,005	3,159	-	-80,008	653,156	-7,418	-127,196	518,542

Property, plant and equipment

Prepayments and assets under construction

Items of property, plant and equipment are recognized as assets under construction if costs for own and/or third-party work have already been incurred but they had not yet been completed by the end of the reporting period. As of December 31, 2025, prepayments of €33,207 thousand were attributable in particular to the Bietigheim-Bissingen, Schopfloch and Herzbrock-Clarholz sites in Germany as well as Środa, Poland, for the construction and modernization of facilities, plants and machinery. In the prior period, the prepayments were related to the reconstruction of existing and construction of new buildings, the modernization of the working environment, infrastructure and machinery as well as sustainable energy supply.

Land and buildings

The Group invested €12,100 thousand in property in the 2025 reporting period. The majority was attributable to the modernization of existing buildings and facilities and the

acquisition of land in connection with the construction of new facilities at the Schopfloch, Germany and Środa, Poland sites. In the prior period, capital of €25,251 thousand was invested in property, mainly for the expansion of existing buildings and the construction of new buildings and outdoor facilities at the Gengenbach and St. Johann sites in Germany.

Right-of-use assets

→ Table 4.35 shows the additions and depreciation of the right-of-use lease assets contained in property, plant and equipment.

Accumulated cost as well as accumulated depreciation and impairment contain the values for right-of-use assets that had already been accounted for as finance leases as of December 31, 2018, where these still exist. → Note 33 contains the disclosures on lease liabilities, → note 38 contains the explanations on the statement of cash flows.

The Dürr Group exercises the practical expedient to not capitalize short-term leases and leases of low-value assets.

4.35 — RIGHT-OF-USE-ASSETS INCLUDED IN PROPERTY, PLANT AND EQUIPMENT

€ thousand	Land and buildings	Technical equipment and machines	Other equipment, furniture and fixtures	Dürr Group
Accumulated cost as of December 31, 2025	196,752	990	45,610	243,352
thereof additions	17,937	103	14,160	32,200
Accumulated depreciation as of December 31, 2025	133,565	680	23,148	157,393
thereof depreciation for the period	21,968	178	13,778	35,924
Net carrying amounts as of December 31, 2025	63,187	310	22,462	85,959
Accumulated cost as of December 31, 2024	220,363	988	44,619	265,970
thereof additions	15,855	226	19,072	35,153
Accumulated depreciation as of December 31, 2024	143,315	592	20,432	164,339
thereof depreciation for the period	25,362	194	13,369	38,925
Net carrying amounts as of December 31, 2024	77,048	396	24,187	101,631

4.36 — EXPENSE FOR SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

€ thousand	2025	2024
Expense for short-term leases	-2,506	-2,662
Expense for leases of low-value assets	-3,072	-2,594

Investment property

The Dürr Group distinguishes between property that is largely owner-occupied and property that is mostly used by third parties. A property is considered to be largely used by third parties if the space used by the company itself is insignificant. Investment property comprises both property owned by the Dürr Group as well as right-of-use assets of property that is sublet under operating leases. The Dürr Group uses the cost method to measure all investment property. The investment property comprises a group of buildings as well as part of the infrastructure area of Schenck Technologie- und Industriepark GmbH in Darmstadt, Germany, which are allocated to the Measuring and Process Systems business unit within the Industrial Automation division. As part of the sale of the Clean Technology Systems Environmental division, previously owner-occupied properties at three sites were reclassified as investment property in the 2025 reporting period and recognized accordingly. This affects Dürr Systems AG in Bietigheim-Bissingen, Germany, Dürr Systems LLC in Southfield, Michigan, USA, and Dürr Paintshop Systems Engineering (Shanghai) Co. Ltd. in Shanghai, PR China. These entities rent out office space to subsidiaries of the acquirer of the Clean Technology Systems Environmental division in the respective countries. More information is contained in → [note 44](#).

4.37 — INCOME AND EXPENSES FROM INVESTMENT PROPERTY

€ thousand	2025	2024
Rental income in the reporting period	3,530	3,353
Future rental income expected based on the existing agreements	13,559	10,287
Directly attributable expenditure	1,190	1,059
Directly attributable expenditure for vacant property	210	122

Self-owned buildings are depreciated using the straight-line method of depreciation over their useful life ranging between 20 and 50 years.

The fair value as of December 31, 2025 amounted to €46,553 thousand (prior year: €45,140 thousand) and is allocated to the level 3 of the fair value hierarchy, with €9,643 thousand resulting from renting out office space to the Clean Technology Systems Environmental division. For more information on the fair value hierarchy levels, please refer to → [note 37](#). An internal calculation prepared on an annual basis is used to determine the fair value of the investment properties; no appraiser was consulted in determining the values. The fair value of the properties is calculated using capitalized income from the cash-generating unit based on market rents adjusted downward by risk discounts customary for the region. Fair value measurement was based on the existing contractual relationships and on a market and risk-adequate interest rate, which reflects both property-specific characteristics and the general conditions of the respective lease and real estate market.

4.38 — DEVELOPMENT OF INVESTMENT PROPERTY

€ thousand	Investment property owned by the Dürr Group	Right-of-use assets for investment property	Dürr Group
Accumulated cost as of December 31, 2025	51,244	7,481	58,725
thereof additions	–	838	838
thereof reclassifications	9,315	–	9,315
Accumulated depreciation as of December 31, 2025	32,432	6,205	38,637
thereof depreciation for the period	561	257	818
thereof reclassifications	4,203	–	4,203
Net carrying amounts as of December 31, 2025	18,812	1,276	20,088
Accumulated cost as of December 31, 2024	42,038	7,000	49,038
thereof additions	25	161	186
Accumulated depreciation as of December 31, 2024	27,710	5,948	33,658
thereof depreciation for the period	704	387	1,091
Net carrying amounts as of December 31, 2024	14,328	1,052	15,380

→ Notes 33 and 38 contain disclosures on the lease liabilities and lease payments.

20. INVESTMENTS IN ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD AND OTHER FINANCIAL ASSETS

Entities accounted for using the equity method Nagahama Seisakusho Ltd.

The company Nagahama Seisakusho Ltd. has its registered office in Osaka, Japan, and offers machinery, systems and services in the area of balancing technology.

4.39 — CONDENSED STATEMENT OF FINANCIAL POSITION OF NAGAHAMA SEISAKUSHO LTD.

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	33,451	37,410
Current assets	40,388	39,729
Non-current liabilities	17,636	19,534
Current liabilities	22,930	22,192
Equity	33,273	35,413
Shareholding Dürr Group	50.0%	50.0%
Equity attributable to the Dürr Group	16,637	17,707
Exchange difference	248	250
Carrying amount of the investment	16,870	17,944

4.40 — FURTHER FINANCIAL INFORMATION ON NAGAHAMA SEISAKUSHO LTD.

€ thousand	2025	2024
Sales revenue	43,482	27,535
Earnings after income taxes	2,833	1,528
Cash flow from operating activities	-3,504	11,890
Cash flow from investing activities	-1,709	-2,592
Cash flow from financing activities	-149	-1,893
Dividends received from Nagahama Seisakusho Ltd.	398	237

The reporting period of the company ends September 30; it is included using the equity method on the basis of the figures contained in the financial statements from that date. Significant effects that occurred between that date and December 31 are considered. As in the prior period, the associate had no material contingent liabilities as of December 31, 2025. At present, there are no significant restrictions with respect to dividend distributions.

The carrying amounts of the entity accounted for using the equity method are influenced by currency effects. For further information on the companies included in the Dürr Group, please refer to → notes 3, 4 and 45.

CTS Topco S.à r.l.

As part of the sale of the Clean Technology Systems Environmental division, the Dürr Group acquired a 24.9% interest in CTS Topco S.à r.l., based in Luxembourg, Luxembourg, in the 2025 reporting period. The carrying amount of the equity investment accounted for using the equity method amounts to €65,059 thousand as of

December 31, 2025. In accordance with the requirements of IFRS 12.B12, disclosure of assets, liabilities, income and expenses of major entities accounted for using the equity method are required. However, no annual financial statements have been available for CTS Topco S.à r.l. by the time this annual report was published. For this reason, it is not possible to disclose all the information required under IFRS 12.B12.

Future Farming Solutions GmbH

The Dürr Group also acquired a 33.3% interest in Future Farming Solutions GmbH, a company based in Berlin, Germany, operated jointly with Christ Capital GmbH and Aquila Capital Holding GmbH, in the 2025 reporting period. The aim of the entity is to jointly develop projects in the field of vertical farming. The carrying amount of the joint venture accounted for using the equity method amounts to €343 thousand as of December 31, 2025.

GranIT Grafische und numerische Informationstechniken GmbH

The Dürr Group holds a 26% interest in GranIT GmbH Grafische und numerische Informationstechniken, located in Reutlingen, Germany. The carrying amount of the equity investment accounted for using the equity method amounts to €617 thousand (prior period: €664 thousand).

Other financial assets

As of December 31, 2025, other financial assets primarily included the equity investments in Nextomation Sp. z o.o., (formerly Teamtechnik Production Technology Sp z o.o.) with a carrying amount of €1,500 thousand (prior period: €1,794 thousand) and in Parker Engineering Co., Ltd. with a carrying amount of €9,667 thousand (prior period: €9,667 thousand).

21. INVENTORIES AND PREPAYMENTS

4.41 — INVENTORIES AND PREPAYMENTS

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Materials and supplies	277,081	298,962
less valuation allowances	-64,041	-65,061
Work in progress	146,498	152,400
less valuation allowances	-11,900	-9,452
Finished goods and merchandise	179,016	213,840
less valuation allowances	-44,742	-38,926
Prepayments	92,406	76,869
less valuation allowances	-1,116	-1,116
Total inventories and prepayments	573,202	627,516

Total valuation allowances on inventories increased to €121,799 thousand (prior period: €114,555 thousand) after taking into account exchange rate differences and consumption. The additions to valuation allowances in the 2025 reporting period of €33,502 thousand (prior period: €38,661 thousand) were recognized through profit or loss.

22. CONTRACT ASSETS

4.42 — DEVELOPMENT OF LOSS ALLOWANCES ON CONTRACT ASSETS

€ thousand	2025		2024	
	Stage 2	Stage 3	Stage 2	Stage 3
As of January 1	973	14,628	1,886	9,108
Exchange difference	-38	-1,148	21	483
Additions				
newly acquired	607	1,443	629	-
already in the portfolio	55	4,298	23	5,601
Change in risk parameters	-	-	-	-
Releases	-851	-781	-1,450	-
Utilization	-2	-11,149	-	-
Reclassifications to held for sale	-	-	-136	-564
Reclassifications	-	-	-	-
As of December 31	744	7,291	973	14,628

The change in the loss allowances on contract assets with a gross value of €542,805 thousand (prior period: €634,235 thousand) is mainly due to lower contract assets and the derecognition of contracts. The majority of the additions to and releases of loss allowances on contract assets was included in the profit from continuing operations → [table 4.19](#).

23. TRADE RECEIVABLES

4.43 — DEVELOPMENT OF LOSS ALLOWANCES ON TRADE RECEIVABLES

€ thousand	2025		2024	
	Stage 2	Stage 3	Stage 2	Stage 3
As of January 1	1,362	45,216	2,988	34,778
Exchange difference	-67	-3,231	34	1,193
Additions				
newly acquired	1,222	4,928	1,318	12,878
already in the portfolio	14	10,954	21	4,142
Change in risk parameters	-	-	-	-
Releases	-915	-9,035	-1,474	-4,933
Utilization	-	-3,308	-101	-1,635
Reclassifications to held for sale	-3	-1	-301	-2,330
Reclassifications	-208	208	-1,123	1,123
As of December 31	1,405	45,731	1,362	45,216

The changes in the loss allowances on trade receivables are due to modified credit ratings, among other things. Please refer to → [note 7](#) for further details.

Receivables of €4,482 thousand (prior period: €2,296 thousand) were derecognized in the 2025 reporting period; €3,308 thousand (prior period: €1,736 thousand) thereof had already been subject to loss allowances in the past. The derecognition of the remaining €1,174 thousand (prior period: €560 thousand) was recognized through profit or loss in the 2025 reporting period. The majority of the derecognitions, as well as additions to and releases of loss allowances on trade receivables was recorded in the profit from continuing operations → [table 4.19](#).

4.44 — TRADE RECEIVABLES BY MATURITY

€ thousand	Dec. 31, 2025		Dec. 31, 2024	
	Stage 2	Stage 3	Stage 2	Stage 3
Gross value	511,739	45,920	553,062	51,592
thereof				
not due	351,575	-	343,890	-
less than 1 month	98,524	-	118,771	-
between 1 and 3 months	28,449	-	53,333	-
between 3 and 6 months	20,238	-	20,668	-
between 6 and 9 months	7,983	-	8,597	-
between 9 and 12 months	4,970	-	7,803	-
more than 12 months/ stage 3	-	45,920	-	51,592
Loss allowance	-1,405	-45,731	-1,362	-45,216
Net carrying amount	510,334	189	551,700	6,376

In stage 2, a provision matrix is used to calculate loss allowances. Receivables in stage 3 were impaired based on an individual risk assessment. Receivables in stage 2 are subject to the risk level with a low credit risk (not credit-impaired), while receivables in stage 3 are subject to the risk level with a high credit risk (credit-impaired).

24. SUNDRY FINANCIAL ASSETS

4.45 — SUNDRY FINANCIAL ASSETS

€ thousand	Dec. 31, 2025			Dec. 31, 2024		
	Total	Current	Non-current	Total	Current	Non-current
Derivative financial assets	30,098	22,974	7,124	15,853	14,215	1,638
Rent deposits and other collateral provided	6,433	2,347	4,086	7,286	3,074	4,212
Time deposits and other financial assets	228,426	228,426	-	119,546	119,546	-
Remaining sundry financial assets	22,496	19,809	2,687	24,077	13,717	10,360
Total sundry financial assets	287,453	273,556	13,897	166,762	150,552	16,210

The remaining sundry financial assets include credit balances with suppliers of €6,461 thousand (prior period: €8,053 thousand) and receivables from employees totaling €2,289 thousand (prior period: €2,630 thousand).

With regard to sundry financial assets, there are no significant indications that the debtors will not be able to meet their payment obligations. Accordingly, sundry financial assets are primarily allocated to stage 1.

25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are allocated to credit risk rating grades.

The credit risk rating grades are based on internal and external risk assessments. With regard to cash and cash equivalents, there are no significant indications that the debtors will not be able to meet their payment obligations. For further information on the credit risk, please refer to → [note 42](#).

4.46 — CASH AND CASH EQUIVALENTS COMBINED BY CREDIT RISK RATING GRADE

€ thousand	Dec. 31, 2025			Dec. 31, 2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Investment grade AAA to A-	920,717	-	-	782,470	-	-
Investment grade BBB+ to BBB-	10,848	-	-	37,238	-	-
Sub-investment grade	33,856	-	-	12,874	-	-
Gross value	965,421	-	-	832,582	-	-
Loss allowance pursuant to IFRS 9	-978	-	-	-997	-	-
Net carrying amount	964,443	-	-	831,585	-	-

4.47 — DEVELOPMENT OF LOSS ALLOWANCES ON CASH AND CASH EQUIVALENTS

€ thousand	2025			2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
As of January 1	997	-	-	1,826	-	-
Exchange difference	-29	-	-	-2	-	-
Additions						
newly acquired	211	-	-	83	-	-
already in the portfolio	-	-	-	4	-	-
Change in risk parameters	-	-	-	-	-	-
Releases	-189	-	-	-898	-	-
Utilization	-	-	-	-	-	-
Reclassifications to held for sale	-12	-	-	-16	-	-
Reclassifications	-	-	-	-	-	-
As of December 31	978	-	-	997	-	-

26. OTHER ASSETS

4.48 — OTHER ASSETS

€ thousand	Dec. 31, 2025			Dec. 31, 2024		
	Total	Current	Non-current	Total	Current	Non-current
Tax reimbursement claims without income taxes	52,100	51,944	156	48,167	48,013	154
Costs of obtaining a contract	10,684	10,618	66	11,398	10,778	620
Rent, maintenance cost and royalties	16,667	14,324	2,343	16,876	13,360	3,516
Remaining other assets	9,125	8,198	927	5,667	5,085	582
Total other assets	88,576	85,084	3,492	82,108	77,236	4,872

The costs of obtaining a contract included in other assets comprise sales commissions in connection with customer contracts that would not have been incurred, had the contract not been concluded.

27. ASSETS HELD FOR SALE

Assets held for sale

In Brazil, a real estate property and other property, plant and equipment are on sale at the Taboao da Serra site. The property is allocated to the Automotive division, while the property, plant and equipment are allocated to the Woodworking and Automotive divisions and are measured at fair value less costs to sell. In the 2025 reporting period, the measurement of the property at fair value less costs to sell resulted in an expense of €2,121 thousand, while the measurement of the Woodworking division's property, plant and equipment resulted in income of €61 thousand.

Another property is up for sale at the Ludwigsburg location in Germany. The property is allocated to the Industrial Automation division and is measured at amortized cost.

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 Automotive division. The measurement of the asset at fair value less costs to sell resulted in an expense of €75 thousand in the prior period.

4.49 — ASSETS HELD FOR SALE

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Land and buildings	6,433	1,907
Other property, plant and equipment	432	372
Total assets held for sale	6,865	2,279

For further information on the assets and liabilities held for sale as part of the discontinued operation, please see → [note 5](#).

Assets sold in the 2024 reporting period

Sale of the Danish subsidiary AGRAMKOW

On April 25, 2024, the Dürr Group concluded a sales contract for the Danish subsidiary Agramkow Fluid Systems A/S, located in Sønderborg, Denmark, including two subsidiaries and further assets and liabilities at various companies of the Dürr Group. The sale was legally and economically effective on July 1, 2024. The buyer is the Swedish financial investor Solix Group AB. The Agramkow group specializes in filling technology for the non-automotive sector and is the world's leading supplier of facilities for filling refrigerators, air-conditioning systems, and heat pumps with refrigerant. The Agramkow group was part of the Dürr Group from 2011 and was allocated to the Industrial Automation Systems division until June 30, 2024. The sale is part of Dürr's strategy to focus on its core business with sustainable automation technologies.

The selling price is based on the entity's value of €47 million and was largely paid to the Dürr Group on July 1, 2024. A smaller part of the selling price is due in 2026. The assets and liabilities assigned to the filling technology business for the non-automotive sector were classified as held for sale and were shown separately in the consolidated statement of financial position of Dürr AG as of June 30, 2024. There was no need for impairment of these assets to their fair value less costs to sell.

Upon disposal of the assets and liabilities, the Dürr Group received €27,791 thousand net of transaction costs. The total gain on the transaction was €17,487 thousand. The expenses and income from the disposals at the individual subsidiaries are allocated to profit or loss from continuing operations in other operating income and expenses.

Sale of further property, plant and equipment

As part of capacity adjustments, one real estate property and other property, plant and equipment were on sale in the USA at the Muscoda (Wisconsin) site. The measurement of the assets at fair value net of costs to sell resulted in an expense of €815 thousand in the prior reporting period. The assets were sold in the 2024 reporting period and resulted in a gain of €255 thousand and proceeds of €1,651 thousand and were allocated to the Clean Technology Systems division. The earnings from the sale are allocated to the profit from discontinued operation.

4.50 — SOLD ASSETS AND LIABILITIES OF THE AGRAMKOW GROUP

€ thousand	Jul 1, 2024
ASSETS	
Goodwill	8,522
Other intangible assets	5,315
Property, plant and equipment	2,387
Deferred tax assets	-
Inventories and prepayments	8,050
Contract assets	1,204
Trade receivables	9,596
Cash and cash equivalents	1,971
Income tax receivables	304
Sundry financial assets	532
Other assets	731
Total assets sold	38,612
EQUITY AND LIABILITIES	
Provisions for post-employment benefit obligations	20
Other provisions	1,320
Contract liabilities	5,504
Trade payables	3,774
Deferred tax liabilities	3,359
Income tax liabilities	34
Financial liabilities	8,572
Sundry financial liabilities	1,007
Other liabilities	1,351
Total liabilities sold	24,941

Notes to the consolidated statement of financial position: equity and liabilities

28. EQUITY OF SHAREHOLDERS OF DÜRR AKTIENGESELLSCHAFT

Subscribed capital (Dürr AG)

As of December 31, 2025, the capital stock of Dürr AG came to €177,157 thousand (prior period: €177,157 thousand) and was made up of 69,202,080 no-par value shares (prior period: 69,202,080 no-par value shares). Each share represents a share of €2.56 in the subscribed capital and is made out to the bearer. The shares issued were fully paid in.

Authorizations

Authorization for acquisition and sale of treasury shares (Dürr AG)

In the annual general meeting held on May 12, 2023, the Board of Management was authorized to buy back treasury shares once or several times for any permitted purpose, subject to legal restrictions, by May 11, 2028. This authorization is limited to a total of 10% of the subscribed capital at the time the resolution of the annual general meeting was adopted or 10% of the subscribed capital at the time the authorization is exercised, if this is lower. The treasury shares can be acquired via the stock exchange or by means of a public offer to sell to all shareholders or by means of a public invitation to tender addressed to all shareholders. The Board of Management was also authorized, subject to the approval of the Supervisory Board, to grant the holders of options and/or convertible bonds issued by the Company or one of its subsidiaries a subscription right to the shares in the event of a sale of treasury shares by means of an offer to all shareholders to the extent that they would be entitled to after exercising the option or conversion right or after fulfilling the conversion obligation. Furthermore, the Board of Management was authorized, subject to the approval of the Supervisory Board, to sell its treasury shares in a manner other than via the stock exchange or by means of an offer to all shareholders, if the shares are sold for cash payment at a price that is not significantly lower than the stock market price of same-class shares of the Company at the time of sale. The Board of Management did not make use of this authorization in the 2025 reporting period.

Authorized capital (Dürr AG)

On May 12, 2023, the annual general meeting authorized the Board of Management to increase the capital stock up to €53,147 thousand once or several times by May 11, 2028, subject to the approval of the Supervisory Board, by issuing up to 20,760,624 new, no-par-value shares made out to the bearer

against cash and/or contributions in kind. The Board of Management was also authorized, subject to the approval of the Supervisory Board, to preclude the subscription right of the shareholders in certain cases. The Board of Management did not make use of the authorization in the 2025 reporting period.

Conditional capital (Dürr AG)

The annual general meeting on May 10, 2019, authorized the Board of Management, subject to the approval of the Supervisory Board, to issue once or several times until May 9, 2024, bearer or registered convertible bonds, warrant-linked bonds or income bonds or combinations of these instruments with or without fixed maturity. For this purpose, the subscribed capital was conditionally increased by a maximum of €17,716 thousand by issuance of up to 6,920,208 new no-par value shares made out to the bearer. The Board of Management was also authorized, subject to the approval of the Supervisory Board, to preclude the subscription right of shareholders under certain circumstances and with defined limits.

On the basis of the authorization for the contingent capital increase, on September 24, 2020, Dürr AG issued a convertible bond with a nominal amount of €150,000 thousand. The conversion right of the convertible bond expired on December 30, 2025. The bond therefore no longer has the characteristics of a convertible instrument. For further information please refer to → [note 33](#) as well as to the arrangements in the event of a change in control following a takeover bid contained in section 2.2 → [page 42](#) of the combined management report.

By resolution passed on May 12, 2023, the annual general meeting authorized the Board of Management, subject to the approval of the Supervisory Board, to issue once or several times by May 11, 2028 bearer or registered convertible bonds, warrant-linked bonds or income bonds or combinations of these instruments with or without fixed maturity, representing a total nominal amount of up to €400,000 thousand and to grant conversion rights to or impose a conversion obligation on holders or creditors of bond warrants or convertible income bonds, respectively, for up to 6,920,208 no-par value bearer shares of the Company, representing a proportionate maximum amount of €17,716 thousand of the capital stock in accordance with the provisions of these bonds. The Board of Management did not make use of this authorization in the 2025 reporting period.

Capital reserve (Dürr AG)

The capital reserve primarily includes share premiums and amounted to €74,428 thousand as of December 31, 2025 (prior period: €74,428 thousand). The capital reserve is subject to the restrictions on disposal of Sec. 150 AktG.

With the convertible bond being placed in the 2020 reporting period, the conversion option was classified as an equity instrument in accordance with IAS 32 and recognized directly in equity. After deducting transaction costs, this equity instrument amounts to a total of €10,043 thousand. Pursuant to IAS 12, deferred tax assets resulting from temporary differences between the liability components of the convertible bond of €2,933 thousand were recognized and offset against the equity components.

Retained earnings

Retained earnings contain the profits generated in the past by the entities included in the consolidated financial statements provided they have not been distributed. They totaled €1,147,422 thousand as of December 31, 2025 (prior period: €1,005,287 thousand). The change was chiefly owed to the addition of the profit for the period, the recognition and measurement of options attributable to non-controlling interests, the change in the shareholding of entities previously already included in the consolidated financial statements and the distribution of the dividend for the 2024 reporting period.

Restriction on distribution, transfer and withdrawal in the separate financial statements of Dürr AG (Sec. 253 (6) HGB)

Due to the legal regulations on the measurement of provisions in the separate financial statements of Dürr AG prepared in accordance with the German commercial law, there are restrictions on distribution. A difference of €-135 thousand (prior period: €-58 thousand) arises from the recognition of provisions according to the respective average market interest rate from the past ten reporting periods and from the recognition of provisions according to the respective average market interest rate from the past seven reporting periods; this amount is subject to a restriction on distribution.

Dividends

In accordance with the AktG, the distribution is measured based on net retained profit as reported by Dürr AG in its separate financial statements prepared in accordance with the provisions of German GAAP. In the 2025 reporting period, Dürr AG distributed a dividend to its shareholders of €0.70 per share from the net retained profit recorded in the 2024 reporting period (prior period: €0.70 per share). The total amount distributed came to €48,441 thousand (prior period: €48,441 thousand). Based on the financial performance in the 2025 reporting period, the Board of Management of Dürr AG recommends that the Supervisory Board shall propose to the annual general meeting a dividend of €0.80 per share be distributed, which corresponds to a total distribution amount of €55,362 thousand.

Earnings per share

The profit from continuing operations attributable to the shareholders of Dürr Aktiengesellschaft amounted to €-52,104 thousand (prior period: €61,790 thousand). The average number of shares amounted to 69,202,080 shares in the reporting period (prior period: 69,202,080 shares). This resulted in basic earnings per share of €-0.75 in the 2025 reporting period (prior period: €0.89). Diluted earnings per share from continuing operations result from the correction of the Group's profit for the period and the number of shares for potentially dilutive effects. As of December 30, 2025, the bond's conversion right has expired, so there are no potential dilutive effects. Diluted earnings per share amounted to €-0.75 (prior period: €0.87) and are equal to the basic earnings per share.

4.51 — EARNINGS PER SHARE

	Continuing operations		Discontinued operation		Total	
	2025	2024	2025	2024	2025	2024
Earnings attributable to shareholders (in € thousand)	-52,104	61,790	256,312	39,734	204,208	101,524
Weighted average number of shares outstanding	69,202,080	69,202,080	69,202,080	69,202,080	69,202,080	69,202,080
Basic earnings per share (in €)	-0.75	0.89	3.70	0.58	2.95	1.47
Earnings for the calculation of diluted earnings per share (in € thousand)	-52,104	64,328	256,312	39,734	204,208	104,062
Weighted average number of shares for diluted earnings per share	69,202,080	73,959,770	69,202,080	73,959,770	69,202,080	73,959,770
Diluted earnings per share (in €)	-0.75	0.87	3.70	0.54	2.95	1.41

Disclosures on capital management

The primary objective of capital management is to support business operations, ensure a healthy capital ratio and increase business value.

The Dürr Group monitors its capital on a monthly basis using the ratio net financial status and free cash flow. Detailed information on the free cash flow can be found in in the section 1.4 → [page 37](#) in the combined management report.

4.52 — NET FINANCIAL STATUS

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Cash and cash equivalents	-964,443	-831,585
Time deposits and other financial receivables	-229,577	-120,703
Convertible bond and Schuldschein loans	1,141,161	1,193,069
Liabilities to banks	6,140	24,839
Lease liabilities	89,100	107,303
Remaining other financial liabilities	23,286	23,292
Net financial status	65,667	396,215

29. PROVISIONS FOR POST-EMPLOYMENT BENEFIT OBLIGATIONS

The Group's post-employment benefits include defined contribution plans and defined benefit plans.

Defined contribution plans

In the case of defined contribution plans, the Dürr Group pays contributions to state or private insurance institutions. Other than the subsidiary liability of the employer regarding its company pension plans, there are no other legal or constructive obligations for the Dürr Group. A claim from the subsidiary liability is currently unlikely. The contributions are recognized when they fall due as a personnel expense within the functional costs.

The post-employment benefits available to the employees of the German entities of the Dürr Group include a life insurance program in line with the respective remuneration group, for which the Group recognized contributions of €867 thousand (prior period: €891 thousand) as an expense. In addition, the Group paid contributions of €54,647 thousand (prior period: €53,824 thousand) to the German statutory pension scheme, which likewise constitutes a defined contribution plan.

The US subsidiaries contribute to external pension funds for trade union employees. In the 2025 reporting period, pension expenses for these employees amounted to €3,669 thousand (prior period: €5,608 thousand). Payments for other defined contribution plans in other countries, including state pension systems, amounted to €21,124 thousand (prior period: €18,772 thousand).

In addition, the US subsidiaries of the Group have a "401(k)" profit-sharing plan for certain employees. Profit-sharing is based on the years of service and the employees' remuneration. The Dürr Group's contribution is discretionary and is determined annually by management. In the 2025 reporting period, expenses came to around €3,335 thousand (prior period: €3,330 thousand).

Defined benefit plans

Pension entitlements have been granted to individual former members of the Board of Management of Dürr AG and the members of the management board and general managers of German subsidiaries based on their most recent fixed salary and years of service.

Some non-pay scale employees of the German subsidiaries of the Dürr Group, including the members of the Board of Management of Dürr AG, Carl Schenck AG, Dürr Systems AG and HOMAG Group AG, are also offered the possibility to convert employee contributions into a benefit obligation in addition to ongoing employer contributions (pension plan of the Dürr Group). Under these plans, employees of the Dürr Group are entitled to convert certain parts of their future pay into an entitlement to future supplementary company benefits. To secure and finance the resulting obligations, the Group has taken out employer's pension liability insurance for the life of the beneficiaries or invests to a small extent in balanced funds comprising shares and bonds. The Dürr Group has the exclusive right to the respective benefits. This therefore does not represent any significant actuarial risk or investment risk for the Dürr Group. The amount of post-employment benefits equals the benefit paid out under the employer's pension liability insurance concluded by the company, which consists of a guaranteed pension and the divisible surplus allocated by the insurance company. For the funds investment, the benefits paid out later correspond to the balance of the fund. The Dürr Group reports the benefit obligations net of assets.

At the German entities of the Dürr Group, those employees who were employed at the Schenck entities at the time of the takeover were entitled to post-employment benefits. These are based on years of service. The payments provided for by the pension plans comprise fixed amounts plus an element that is dependent on years of service.

A US entity has a pension plan covering all non-union employees at that subsidiary. This plan was closed in 2003 and the claims for active employees were frozen at that time. The amount of the future pension benefits is based on the average salaries earned and length of service before the pension entitlements were frozen in 2003.

A subsidiary in the US has a roughly 35% share in a local multi-employer plan which is maintained jointly with other non-affiliated metal-working companies. Furthermore, this subsidiary has a stake in a US-wide pension plan. The defined benefit plans are accounted for as defined contribution plans as it is not possible to allocate the share of obligations and plan assets to the individual member companies. The risks from the two multi-employer plans differ from plans tailored to a specific company with regard to jointly managed pension assets, which

can potentially also be used to cover obligations of other participating employers. If participating plan sponsors discontinue current contribution payments, the remaining plan sponsors collectively take over the funding deficit; withdrawing from the plan is, however, regularly subject to a withdrawal fee to limit the risk for the remaining plan sponsors. The beneficiaries of the plans are members of a trade union. The contributions are calculated on the basis of the number of production hours worked by members. A temporary shortfall in capacity utilization as well as lower returns on plan assets meant there have been deficits in the past. There has no longer been a deficit in the local pension plan since March 31, 2018. In addition, in the 2025 reporting period, the trustees of the pension fund entered into pension insurance contracts for all vested benefits of the local pension plan earned in the pension fund up to March 31, 2024. In the US-wide pension plan, the total deficit amounted to around €979,330 thousand as of January 1, 2025 (prior period: €1,258,841 thousand). The Dürr Group has a roughly 0.2% stake in this US-wide plan. For the following year, the Group expects contributions of €82 thousand (prior period: €2,492 thousand) to be made to the pension plans.

Moreover, in some countries there are plans that provide for payouts in the context of post-employment benefits as well as a number of minor pension plans.

Post-employment benefit plan participants and risk management

Provisions for post-employment benefits are recognized for obligations from future and current post-employment benefits to eligible current and former employees as well as their surviving dependents. Pension plans vary according to local legal, tax and economic conditions and are usually based on employees' years of service as well as their remuneration. In the 2025 reporting period, there were obligations in place for 4,175 eligible persons (prior period: 4,621), thereof 3,534 active employees (prior period: 4,002), 191 former employees with vested rights (prior period: 166) as well as 450 retired employees and surviving dependents (prior period: 453).

The defined benefit plans are largely financed via provisions which have corresponding qualifying fund assets as plan assets that are offset against the obligations. The plan assets mostly exist in the form of employer's pension liability insurance policies pledged to beneficiaries.

In order to take adequate account of risks associated with post-employment benefit obligations, the Dürr Group established the Corporate Pension Committee (CPC) several years ago. This committee convenes regularly and reviews and assesses all global post-employment benefit plans within the Dürr Group. Regular participants of the CPC are the Chief Financial Officer of Dürr AG as well as the heads of the central functional areas

Human Resources, Accounting & Controlling, Compensation & Benefits, Treasury and Legal.

Furthermore, to minimize the risk from pension obligations, no new defined benefit pensions have been granted in Germany for several years if their value is largely not hedged by external counter-financing. At the same time, the current pension plans are largely financed through deferred compensation.

Development of defined benefit plans

4.53 — CHANGES IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Defined benefit obligation at the beginning of the period	115,124	124,160
Exchange difference	-1,339	-257
Current service cost	3,199	3,202
Past service costs	789	–
Interest expenses	3,901	4,257
Remeasurement of the defined benefit obligation	-227	1,862
thereof actuarial gains and losses from changes in demographic assumptions	-42	-58
thereof actuarial gains and losses from changes in financial assumptions	-1,998	74
thereof experience adjustments	1,813	1,846
Employee contributions	1,043	1,381
Benefits paid	-9,416	-14,168
Settlements	-557	–
Reclassifications to held for sale	–	-5,295
Divestiture/reclassifications	2,337	–
Other	23	-18
Defined benefit obligation at the end of the period	114,877	115,124

4.54 — CHANGES IN PLAN ASSETS

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Fair value of plan assets at the beginning of the period	84,151	88,099
Exchange difference	-1,228	-212
Interest income	2,690	3,061
Income from plan assets excluding amounts contained in net interest	826	1,602
Employer contributions	2,686	1,989
Employee contributions	1,043	1,381
Benefits paid	-6,771	-11,031
Settlements	-485	-
Reclassifications to held for sale	-	-709
Divestiture/reclassifications	-443	-
Other	-	-29
Fair value of plan assets at the end of the period	82,469	84,151
Effect of asset ceiling	-1,833	-1,828
Plan assets taking into account the asset ceiling	80,636	82,323
Funded status¹	34,241	32,801

¹ Difference between the present value of the defined benefit obligation and the plan assets, taking into account the asset ceiling

4.55 — FUNDED STATUS

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Present value of funded benefit obligations	107,013	107,703
Plan assets taking into account the asset ceiling	80,636	82,323
Defined benefit obligation in excess of plan assets	26,377	25,380
Present value of non-funded benefit obligations	7,864	7,421
Funded status¹	34,241	32,801

¹ Difference between the present value of the defined benefit obligation and the plan assets, taking into account the asset ceiling

4.56 — ITEMS OF THE STATEMENT OF FINANCIAL POSITION FOR ACCOUNTING FOR POST-EMPLOYMENT BENEFIT OBLIGATIONS

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Provisions for post-employment benefit obligations	34,703	33,048
Other assets	462	247
Funded status¹	34,241	32,801

¹ Difference between the present value of the defined benefit obligation and the plan assets, taking into account the asset ceiling

At the end of the reporting period, the fair value of plan assets breaks down as shown in → [table 4.57](#).

4.57 — COMPOSITION OF PLAN ASSETS

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Employer's pension liability insurance	61,498	63,333
Fixed-interest securities	10,406	12,403
Shares	7,367	5,849
Real estate	2,960	2,424
Other	238	142
Plan assets	82,469	84,151

The plan assets of the German entities mainly consist of employer's pension liability insurance policies which guarantee the amount. These employer's pension liability insurance policies have been invested mainly in fixed-interest securities. When selecting the issuers, the factors considered include the individual rating by international agencies and the equity capitalization of the issuers. The aim of the investment strategy is long-term capital accumulation on the one hand, and ongoing interest income on the other. This leads to slightly greater volatility. As part of a balanced approach, the portfolio mix contains debt and equity securities. The long-term growth in plan assets should be achieved primarily by means of fixed-interest securities which will also secure ongoing interest income. Equity instruments also make up a share of the investment portfolio.

With the exception of shares, fixed-interest securities and real estate, there are no listed prices on an active market. Where employer's pension liability insurance belongs to plan assets as qualifying insurance policies and exactly matches the benefits, the present value of the covered obligations applies as their fair value. Otherwise, the fair value of plan assets is generally calculated on the basis of the market expectations prevailing on that date.

The expenses for defined benefit plans recognized through profit or loss comprise the items listed in → [table 4.58](#).

4.58 — SHARE OF EXPENSES FROM DEFINED BENEFIT PLANS RECOGNIZED THROUGH PROFIT OR LOSS

€ thousand	2025	2024
Current service cost	3,199	3,202
Past service costs	789	-
Gains and losses on settlements	-49	-
Net interest expenses	1,261	1,312
Other	23	16
Net expenses from defined pension plans	5,223	4,530

The asset ceiling resulted in a change of €-5 thousand (prior period: €1,750 thousand) in total comprehensive income. Of this amount, €55 thousand (prior period: €1,866 thousand) was recognized directly in equity and €-60 thousand (prior period: €-116 thousand) through profit or loss.

The reporting date for the measurement of projected benefit obligations and plan assets is December 31; the measurement date for expenses from defined benefit plans is January 1. In addition to the assumptions on life expectancy based on the Heubeck 2018 G biometric mortality tables for the German group companies, the rates in → [table 4.59](#) were used as a basis for calculating the defined benefit obligation and the fair value of the plan assets.

4.59 — AVERAGE RATES USED FOR CALCULATING OBLIGATIONS

%	2025		2024	
	Germany	Rest of world	Germany	Rest of world
Discount rate	3.81	4.58	3.35	4.15
Long-term salary increases	3.00	3.48	3.00	2.97

4.60 — EXPECTED PAYMENTS FROM THE DEFINED BENEFIT PLANS

€ thousand	2026	2027	2028	2029	2030	2031 to 2035	Total
Expected payments from the defined benefit plans	7,428	6,766	6,778	7,290	7,153	37,324	72,739

Sensitivity analyses

The material actuarial assumptions for the valuation of post-employment benefit obligations are the discount rate and, for obligations in Germany, also the rate of pension progression. By hedging the significant risks with employer's pension liability insurance policies, the longevity risk for the obligations in Germany plays only a minor role.

→ [Table 4.61](#) shows how the defined benefit obligation is influenced by potential changes to the respective assumptions using sensitivity analyses.

The rate of pension progression, which has a significant impact on the defined benefit obligations as of the end of the reporting period in Germany, came to 2.25% in the 2025 reporting period (prior period: 2.25%). The average rates are calculated on the basis of the weighted average of the defined benefit obligations.

The average duration of the post-employment benefit obligations is 11 years (prior period: 11 years). For the 2026 reporting period, employers are expected to make contributions of €2,089 thousand to the plan assets.

→ [Table 4.60](#) gives an overview of the payments for defined benefit plans expected in the coming reporting periods.

4.61 — SENSITIVITIES - CHANGES IN THE DEFINED BENEFIT OBLIGATION

€ thousand	Dec. 31, 2025	Dec. 31, 2024
DISCOUNT RATE		
+1 percentage point	-7,412	-8,007
-1 percentage point	8,986	9,722
RATE OF PENSION PROGRESSION		
+0.25 percentage points	1,302	1,426
-0.25 percentage points	-1,253	-1,371

There are dependencies between the actuarial assumptions. The sensitivity analysis does not take these dependencies into account.

30. OTHER PROVISIONS

The contract-related provisions mainly consist of provisions for after-sales expenses, warranties and for onerous contracts in the order backlog, which account for 84% (prior period: 85%) of the contract-related provisions. The calculation of the contract-related provisions is based on expected expenses for after-sales processing or estimated losses on pending supply and service transactions, mainly due to increased material prices and transport costs as well as legal or contractual warranty claims. The calculation was made on the basis of past experience and taking into account current circumstances.

The personnel provisions mainly contain provisions for obligations for the phased retirement scheme and provisions for long-service awards. These provisions are derived from actuarial calculation methods. Sundry provisions relate to

various identifiable specific risks and uncertain liabilities for which there is uncertainty as to the date and future costs and for which the amount can be estimated reliably.

As of December 31, 2025, sundry provisions largely contain provisions for restructuring and personnel-related measures of €36,370 thousand (prior period: €43,402 thousand). In the 2025 reporting period, these were primarily influenced by the adjustment of the administrative structure within the Dürr Group, which affects all divisions. In the prior period, the majority is attributable to personnel capacity adjustments of the HOMAG Group. The related provision set up in the 2023 reporting period was not completely utilized in the 2025 reporting period, since some measures have not yet been completed. → [Table 4.63](#) shows the provisions for restructuring and optimization measures per division.

4.62 — OTHER PROVISIONS – CHANGES

€ thousand	Contract-related provisions	Personnel provisions	Sundry provisions
As of January 1, 2025	109,534	37,565	50,196
Exchange difference	-5,017	-388	-512
Utilization	-24,953	-11,040	-32,249
Releases	-30,030	-653	-4,230
Additions	70,580	17,211	31,382
Reclassifications to held for sale	-4,726	-723	-
Reclassifications	-	609	-547
As of December 31, 2025	115,388	42,581	44,040

4.63 — PROVISIONS FOR RESTRUCTURING AND PERSONNEL-RELATED MEASURES PER DIVISION

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Automotive	6,391	169
Industrial Automation	8,074	9,556
Woodworking	14,387	33,677
Corporate Center	7,518	-
Total provisions for restructuring and personnel-related measures	36,370	43,402

4.64 — OTHER PROVISIONS – EXPECTED UTILIZATION

€ thousand	Dec. 31, 2025			Dec. 31, 2024		
	Total	Current	Non-current	Total	Current	Non-current
Contract-related provisions	115,388	115,180	208	109,534	109,515	19
Personnel provisions	42,581	19,075	23,506	37,565	16,138	21,427
Sundry provisions	44,040	40,326	3,714	50,196	45,635	4,561
Total provisions	202,009	174,581	27,428	197,295	171,288	26,007

Those other provisions that are expected to be used within the next twelve months are classified as current. The payments for non-current provisions are expected to be incurred within the next two to five years.

31. CONTRACT LIABILITIES

Contract liabilities constitute obligations for the Dürr Group to transfer goods or services to a customer for which the customer has already paid or to which the customer has a claim. This relates to contracts for which customer payments received or

due exceed the project status. Regular progress payments are typically agreed in the mechanical and plant engineering sector based on the progress of the project. In most cases a customer payment is already due before work commences. This results in the customer having to prefinance the project in the ordinary course of business. During the project, further payments are invoiced based on project milestones reached. In the 2025 reporting period, there were no notable deviations from this typical relationship between performance and customer payment. This is reflected in the disclosure of the contract liability balance.

32. TRADE PAYABLES

4.65 — TRADE PAYABLES

€ thousand	Total	Current	Total non-current	Medium-term	Long-term
Trade payables	391,380	390,590	790	790	-
(2024)	(430,831)	(425,632)	(5,199)	(5,199)	(-)
December 31, 2025	391,380	390,590	790	790	-
(December 31, 2024)	(430,831)	(425,632)	(5,199)	(5,199)	(-)

33. CONVERTIBLE BOND, SCHULDSCHEIN LOANS AND OTHER FINANCIAL LIABILITIES

All interest-bearing liabilities of the Group are shown in this item.

4.66 — FINANCIAL LIABILITIES

€ thousand	Total	Current	Total non-current	Medium-term	Long-term
Convertible bond ¹	149,894	149,894	-	-	-
(2024)	(147,389)	(-)	(147,389)	(147,389)	(-)
Schuldschein loans	991,267	100,000	891,267	791,520	99,747
(2024)	(1,045,680)	(54,951)	(990,729)	(748,400)	(242,329)
Liabilities to banks	6,140	6,050	90	90	-
(2024)	(24,839)	(23,945)	(894)	(894)	(-)
Lease liabilities	89,100	32,679	56,421	49,326	7,095
(2024)	(107,303)	(34,267)	(73,036)	(62,269)	(10,767)
Remaining other financial liabilities	23,286	21,335	1,951	1,951	-
(2024)	(23,292)	(21,445)	(1,847)	(1,847)	(-)
December 31, 2025	1,259,687	309,958	949,729	842,887	106,842
(December 31, 2024)	(1,348,503)	(134,608)	(1,213,895)	(960,799)	(253,096)

¹ The conversion right of the convertible bond expired on December 30, 2025.

Financing of the Group

Convertible bond

On September 24, 2020, Dürr AG issued an unsubordinated, unsecured convertible bond with a term until January 15, 2026, at a nominal value of €150,000 thousand. It is divided into

denominations of €100 thousand each. The conversion right of the convertible bond expired with the end of December 30, 2025.

The convertible bond was issued at its full nominal amount and bore interest with an annual payable coupon of 0.75% p.a. A sustainability component in the form of a separate interest

rate derivative was linked to the convertible bond, but it had no effect on the conversion ratio. The original conversion price was €34.22 per share, which corresponded to a premium of 40% over the reference share price of €24.44. The convertible bond was offered exclusively to institutional investors for purchase. The offer was not valid for the USA, Canada, Japan and Australia as well as other jurisdictions in which the offer or sale of the convertible bond is prohibited by law.

Dürr AG was authorized to repay the convertible bond at its nominal value, plus accrued interest, in accordance with the conditions of the convertible bond at any time since February 5, 2024, if the share price over a particular period of time reaches or exceeds 130% of the conversion price at that time or if 15% or less of the total nominal value of the convertible bond is outstanding.

Schuldschein loans

In January 2025, Dürr AG repaid a tranche of €12,500 thousand of the Schuldschein loan from 2021 and, in April 2025, a tranche of €5,000 thousand of the Schuldschein loan from 2020. In July, a tranche of €37,500 thousand of the Schuldschein loan from 2019 was repaid.

In April 2024, Dürr AG issued a further green Schuldschein loan with a volume of €350,000 thousand. All of the proceeds shall be used for the financing of sustainable product innovations and climate-friendly projects. In this context, Dürr AG takes into account the EU taxonomy for classifying ecologically sustainable economic activities and adheres to its own Sustainable Finance Framework. As in the case of the first green Schuldschein loan, the Group also committed to using the funds from this loan exclusively for green purposes. The funds are intended to be used, among others, for operating expenses for taxonomy-aligned customer projects. In addition, the Dürr Group is also investing in the sustainability of its sites.

The green Schuldschein loan consists of tranches with maturities of three, five and seven years with fixed and variable interest rates. The average interest rate was 5.04% at the date of issuance. The proceeds were paid to the Dürr Group on April 23, 2024.

Dürr AG placed a green Schuldschein loan for the first time on April 6, 2023. On April 20, 2023, Dürr AG received the proceeds of €300,000 thousand, all of which is designated for financing sustainable product innovations and climate-friendly projects. In this context, the Dürr Group takes into account the EU taxonomy for classifying ecologically sustainable economic activities and adheres to its own Sustainable Finance Framework. The green Schuldschein loan consists of tranches with long-term maturities of four, five and seven years. The average interest rate on issuance was around 4.8% p.a. for both fixed and floating

rate tranches. The interest rate of the last interest period for the green Schuldschein loan is linked to the sustainability rating of Dürr AG, which was drawn up by the ISS ESG agency, and increases if the target is not achieved.

On December 14, 2020, Dürr AG placed its third sustainability-linked Schuldschein loan of €200,000 thousand. Dürr AG received the loan amount on January 14, 2021, after deducting transaction costs. The average interest rate was around 2.0% p.a. The Schuldschein loan is split into tranches with terms of up to 10 years, with an average term of 6.25 years. The loan served to refinance the corporate bond of €300,000 thousand, which was repaid in April 2021.

On March 26, 2020, Dürr AG placed an additional sustainability Schuldschein loan of €115,000 thousand. The payment of interest for this Schuldschein loan is again pegged to the sustainability rating of the Dürr Group. The average interest rate was around 0.9% p.a. On April 6, 2020, Dürr AG received the total volume of €115,000 thousand, which is split into tranches with terms of five, seven and ten years.

On June 19, 2019, Dürr AG placed a sustainability-linked Schuldschein loan of €200,000 thousand. The average interest rate was around 0.8% p.a. On July 4, 2019, Dürr AG received the funds, which are split into tranches with terms of five, six, eight and ten years.

For the sustainability-linked Schuldschein loans issued in the reporting periods 2019, 2020 and 2021, the interest is dependent on the sustainability rating of the Dürr Group, drawn up by the EcoVadis agency. This means that the interest rate falls or rises depending on whether the sustainability rating of the Dürr Group improves or deteriorates. In the 2022 reporting period, the rating already improved, which is why the interest rates were reduced as planned by 0.02% p.a. and by 0.05% p.a. respectively. The sustainability rating remained at a very high level in the following reporting periods, confirming the reduced interest rates.

On March 24, 2016, Dürr AG issued a Schuldschein loan of €300,000 thousand. The funds were received on April 6, 2016. The total volume is split into three tranches with terms of five, seven and ten years. The average interest rate upon being issued was around 1.6% p.a. An amount of €200,000 thousand has been repaid from this Schuldschein loan to date.

Liabilities to banks

In the 2025 reporting period, other loans to banks totaling €28,900 thousand were repaid. On the other hand, current liabilities to banks in the amount of €11,868 thousand were assumed.

Remaining other financial liabilities

The remaining other financial liabilities largely contain loans from employees to HOMAG Group entities and liabilities for deferred interest for the convertible bond and the Schuldschein loans.

Syndicated loan

As part of its sustainability-linked refinancing, Dürr AG concluded a syndicated loan of €750,000 thousand on July 25, 2019. The syndicated loan came into effect on August 7, 2019. It is split into a cash line of €500,000 thousand and a bank guarantee of €250,000 thousand. In December 2023, the cash line was increased by €250,000 thousand to €750,000 thousand and the bank guarantee was also increased by €250,000 thousand to €500,000 thousand, and a maturity was agreed until December 17, 2028. In December 2024 and in November 2025, the contract was extended for another year until December 17, 2030. The syndicated loan is intended for general corporate financing (cash line) and to cover usual obligations from mechanical and plant engineering vis a vis third parties (bank guarantee). Twelve banks from Europe, Asia and the USA belong to the syndicate.

The interest on the cash line of the syndicated loan is based on the current interest rate level and the ratio of EBITDA (earnings before interest, taxes, depreciation and amortization) to net financial debt. The loan agreement contained a sustainability component at the time of conclusion, which was withdrawn in the 2025 reporting period.

Credit lines and bank guarantees

At the end of the reporting period, €156,139 thousand (prior period: €210,437 thousand) of the bank guarantee of Dürr AG's syndicated loan was utilized. The cash line of the syndicated loan of Dürr AG was not utilized in the 2025 and 2024 reporting periods. In addition, Dürr AG has bilateral credit lines of €56,012 thousand in place (usable for working capital), bank guarantee facilities of €1,231,067 thousand, and other smaller

credit lines with various banks and insurance firms. The majority of the credit lines and bank guarantee facilities are not bound to any particular purpose and serve to generally fund the Group as well as project settlement.

4.67 — CREDIT LINES AND BANK GUARANTEES

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Total amount of credit lines/bank guarantees available	2,537,079	2,559,141
Total amount withdrawn from credit lines/bank guarantees	708,890	797,449
thereof due within one year	492,491	543,751
thereof due in more than one year	216,399	297,407

There are guarantees for former group companies amounting to €18,471 thousand, which are reinsured with back-to-back guarantees totaling €16,612 thousand. The bank guarantees for former group companies in the amount of €15,697 thousand have a residual term of up to one year. In the 2024 reporting period, the utilized bank guarantee facilities with a residual term of up to one year included two back-to-back guarantees for reinsurance totaling €43,709 thousand for which no credit lines were granted.

Lease liabilities

The leases mainly have terms of between one year and ten years, in some cases the contracts have a term of more than 15 years. Potential cash outflows of €24,067 thousand (prior period: €24,690 thousand) are not included in the lease liabilities as it is not reasonably certain that the extension options will be exercised. Variable lease payments of €105 thousand (prior period: €98 thousand) were recognized through profit or loss. To a small extent, the contracts contain price adjustment clauses based on consumer price indices. Any related adjustments to the lease installments resulting from future changes in the consumer price indices are not included in the lease liability as of the end of the reporting period.

34. SUNDRY FINANCIAL LIABILITIES

4.68 — SUNDRY FINANCIAL LIABILITIES

€ thousand	Total	Current	Total non-current	Medium-term	Long-term
Derivative financial liabilities	10,819	9,756	1,063	1,063	-
(2024)	(39,860)	(33,730)	(6,130)	(6,130)	(-)
Obligations to employees	130,093	123,712	6,381	6,381	-
(2024)	(130,689)	(128,037)	(2,652)	(2,652)	(-)
Obligations from options	67,942	65,127	2,815	2,815	-
(2024)	(192,968)	(190,153)	(2,815)	(2,815)	(-)
Liabilities from purchase price installments	198	198	-	-	-
(2024)	(4,867)	(4,867)	(-)	(-)	(-)
Remaining sundry financial liabilities	25,239	24,273	966	966	-
(2024)	(26,299)	(25,328)	(971)	(971)	(-)
December 31, 2025	234,291	223,066	11,225	11,225	-
(December 31, 2024)	(394,683)	(382,115)	(12,568)	(12,568)	(-)

Obligations from options of €61,862 thousand (prior period: €185,476 thousand) relate to the sundry financial liabilities recognized under the domination and profit and loss transfer agreement with HOMAG Group AG for the acquisition of shares and for the payment of the compensation entitlements. In addition, the options relate to shares owned by non-controlling shareholders of €4,460 thousand (prior period: €7,492 thousand).

In the reporting period, the option to acquire the remaining shares of Kallesoe Machinery A/S, Lem, Denmark, was exercised. For further information on the purchase price installments please refer to → [note 37](#).

35. OTHER LIABILITIES

4.69 — OTHER LIABILITIES

€ thousand	Total	Current	Total non-current	Medium-term	Long-term
Tax liabilities not relating to income taxes	38,432	38,432	-	-	-
(2024)	(32,807)	(32,807)	(-)	(-)	(-)
Liabilities relating to social security	9,788	9,788	-	-	-
(2024)	(10,775)	(10,775)	(-)	(-)	(-)
Obligations to employees	70,858	70,568	290	290	-
(2024)	(62,420)	(61,940)	(480)	(480)	(-)
Remaining other liabilities	5,233	4,811	422	344	78
(2024)	(5,333)	(5,278)	(55)	(40)	(15)
December 31, 2025	124,311	123,599	712	634	78
(December 31, 2024)	(111,335)	(110,800)	(535)	(520)	(15)

36. SHARE-BASED PAYMENT

There is a share-based long-term incentive (LTI) program in place for the members of the Board of Management of Dürr AG and top-level management of the Dürr Group. The program takes the form of tranches that are issued every year and have a term of three years each. The payments will be made upon expiration of the contractual term in each case after the following annual general meeting. Starting with the tranche 2023–2025, the LTI classification was changed.

Until the LTI tranche 2022–2024, the beneficiaries received an individually defined number of Dürr phantom shares (performance share units – PSUs). This number was calculated per tranche for the members of the Board of Management of Dürr Aktiengesellschaft and based on the ratio of the contractually promised LTI target value and the average share price of the last 30 trading days prior to the start of a tranche. For all other participants in the LTI program, the number of PSUs granted was based on the respective contractual commitment. The settlement is calculated based on the number

of phantom shares, the rounded share price on the closing date (share price multiplier) and an EBIT multiplier based on the average EBIT margin generated over the entire term of the tranche. There is a cap for the EBIT multiplier. Furthermore, payment is capped individually in each case.

Since the LTI tranche 2023–2025, the number of Dürr phantom shares (PSUs) per tranche has been calculated using the ratio of the contractually promised LTI target value and the average share price of the last 60 trading days prior to the start of a tranche. The settlement is calculated based on the number of phantom shares, the rounded share price on the closing date (share price multiplier), an EBIT multiplier according to the average EBIT margin achieved for the three reporting periods of the tranche, the total shareholder return (TSR) relative to a defined benchmark group and the achievement of the defined ESG target over the tranche period. The EBIT multiplier, the TSR and the ESG target have a maximum limit. In addition, the maximum payout amount (cap) is 200% of the LTI target value.

As of December 31, 2025, 307,807 phantom shares have been issued for the aforementioned group of persons from all current tranches (prior period: 248,004 shares). At the end of the term of the incentive program, the benefits accrued are settled in cash for both classifications specified.

In the 2025 reporting period, expenses of €1,159 thousand (prior period: €1,736 thousand) under the LTI program were recorded in general administrative expenses. The amount reported under sundry financial liabilities as of December 31, 2025, came to €3,099 thousand (prior period: €2,702 thousand).

37. OTHER NOTES ON FINANCIAL INSTRUMENTS

Measurement of financial instruments by category

Based on the relevant items of the statement of financial position, the relationship between the categories of financial instruments pursuant to IFRS 9, the classification pursuant to IFRS 7 and the carrying amounts of financial instruments are presented in → [table 4.70](#).

4.70 — MEASUREMENT OF FINANCIAL INSTRUMENTS

€ thousand	Carrying amount as of Dec. 31, 2025	Amount recognized at		
		Amortized cost	Fair value (through other comprehensive income)	Fair value (through profit or loss)
ASSETS				
Cash and cash equivalents	964,443	964,443	-	-
Trade receivables	510,523	510,523	-	-
Other financial assets	12,318	-	-	12,318
Sundry financial assets	257,355	257,249	-	106
Derivative financial assets				
Derivatives not used for hedging	4,848	-	-	4,848
Derivatives used for hedging ¹	25,250	-	23,493	1,757
EQUITY AND LIABILITIES				
Trade payables	391,380	391,380	-	-
Convertible bond ²	149,894	149,894	-	-
Schuldschein loans	991,267	991,267	-	-
Liabilities to banks	6,140	6,140	-	-
Lease liabilities ³	89,100	89,100	-	-
Remaining other financial liabilities	23,286	23,286	-	-
Obligations from options	67,942	63,507	-	4,435
Liabilities from purchase price installments	198	-	-	198
Other sundry financial liabilities	155,332	155,332	-	-
Derivative financial liabilities				
Derivatives not used for hedging	1,891	-	-	1,891
Derivatives used for hedging ¹	8,928	-	8,436	492
THEREOF COMBINED BY MEASUREMENT CATEGORY IN ACCORDANCE WITH IFRS 9				
Financial assets measured at amortized cost	1,732,215	1,732,215	-	-
Investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-
Financial assets measured at fair value through profit or loss	4,954	-	-	4,954
Investments in equity instruments measured at fair value through profit or loss	12,318	-	-	12,318
Financial liabilities measured at amortized cost	1,780,806	1,780,806	-	-
Financial liabilities measured at fair value	6,524	-	-	6,524

¹ The derivatives used for hedging are designated at fair value in hedging relationships and are therefore not subject to the abovementioned measurement categories according to IFRS 9.

² The conversion right of the convertible bond expired as of December 30, 2025.

³ Lease liabilities are accounted for in accordance with IFRS 16 and are therefore not included in any of the above categories under IFRS 9.

4.70 — MEASUREMENT OF FINANCIAL INSTRUMENTS

€ thousand	Carrying amount as of Dec. 31, 2024	Amount recognized at		
		Amortized cost	Fair value (through other comprehensive income)	Fair value (through profit or loss)
ASSETS				
Cash and cash equivalents	831,585	831,585	-	-
Trade receivables	558,076	558,076	-	-
Other financial assets	12,618	-	-	12,618
Sundry financial assets	150,909	149,840	-	1,069
Derivative financial assets				
Derivatives not used for hedging	5,423	-	-	5,423
Derivatives used for hedging ¹	10,430	-	9,754	676
EQUITY AND LIABILITIES				
Trade payables	430,831	430,831	-	-
Convertible bond ²	147,389	147,389	-	-
Schuldschein loans	1,045,680	1,045,680	-	-
Liabilities to banks	24,839	24,839	-	-
Lease liabilities ³	107,303	107,303	-	-
Remaining other financial liabilities	23,292	23,292	-	-
Obligations from options	192,968	190,153	-	2,815
Liabilities from purchase price installments	4,867	-	-	4,867
Other sundry financial liabilities	156,988	156,988	-	-
Derivative financial liabilities				
Derivatives not used for hedging	5,285	-	-	5,285
Derivatives used for hedging ¹	34,575	-	31,437	3,138
THEREOF COMBINED BY MEASUREMENT CATEGORY IN ACCORDANCE WITH IFRS 9				
Financial assets measured at amortized cost	1,539,501	1,539,501	-	-
Investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-
Financial assets measured at fair value through profit or loss	6,492	-	-	6,492
Investments in equity instruments measured at fair value through profit or loss	12,618	-	-	12,618
Financial liabilities measured at amortized cost	2,019,172	2,019,172	-	-
Financial liabilities measured at fair value	12,967	-	-	12,967

¹ The derivatives used for hedging are designated at fair value in hedging relationships and are therefore not subject to the abovementioned measurement categories according to IFRS 9.

² The conversion right of the convertible bond expired as of December 30, 2025.

³ The lease liabilities are accounted for pursuant to IFRS 16 and are therefore not included in any of the above categories pursuant to IFRS 9.

In order to make the fair value measurement of financial instruments comparable, a fair value hierarchy has been established in the IFRSs with the following three levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2)

- Inputs that are not based on observable market data (level 3).

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

4.71 — ALLOCATION TO THE FAIR VALUE HIERARCHY LEVELS

€ thousand	Dec. 31, 2025	Fair value hierarchy		
		Level 1	Level 2	Level 3
ASSETS AT FAIR VALUE – THROUGH OTHER COMPREHENSIVE INCOME				
Derivatives used for hedging	23,493	-	23,493	-
ASSETS AT FAIR VALUE – THROUGH PROFIT OR LOSS				
Other financial assets	12,318	64	-	12,254
Sundry financial assets	106	106	-	-
Derivatives not used for hedging	4,848	-	4,848	-
Derivatives used for hedging	1,757	-	1,757	-
LIABILITIES AT FAIR VALUE – THROUGH OTHER COMPREHENSIVE INCOME				
Derivatives used for hedging	8,436	-	8,436	-
LIABILITIES AT FAIR VALUE – THROUGH PROFIT OR LOSS				
Obligations from options	4,435	-	-	4,435
Liabilities from purchase price installments	198	-	-	198
Derivatives not used for hedging	1,891	-	1,891	-
Derivatives used for hedging	492	-	492	-

€ thousand	Dec. 31, 2024	Fair value hierarchy		
		Level 1	Level 2	Level 3
ASSETS AT FAIR VALUE – THROUGH OTHER COMPREHENSIVE INCOME				
Derivatives used for hedging	9,754	-	9,754	-
ASSETS AT FAIR VALUE – THROUGH PROFIT OR LOSS				
Other financial assets	12,618	70	-	12,548
Sundry financial assets	1,069	79	-	990
Derivatives not used for hedging	5,423	-	5,423	-
Derivatives used for hedging	676	-	676	-
LIABILITIES AT FAIR VALUE – THROUGH OTHER COMPREHENSIVE INCOME				
Derivatives used for hedging	31,437	-	31,437	-
LIABILITIES AT FAIR VALUE – THROUGH PROFIT OR LOSS				
Obligations from options	2,815	-	-	2,815
Liabilities from purchase price installments	4,867	-	-	4,867
Derivatives not used for hedging	5,285	-	5,285	-
Derivatives used for hedging	3,138	-	3,138	-

As of the end of each reporting period, an assessment is made as to whether there were reclassifications between the different hierarchy levels or measurement categories. No reclassifications were made between the fair value hierarchy levels or measurement categories in the 2025 reporting period.

Potential climate-related matters, including legislation, that may have an impact on measuring the fair value of assets and liabilities in the annual financial statements were taken into account in the fair value measurement. Risks resulting from

climate-related matters are included as key assumptions if they have a material impact on measuring the recoverable amount. There are currently no known risks from climate-related matters when measuring the fair value that could have a material impact on the consolidated financial statements.

Measurement at fair value of the financial instruments of levels 1, 2 and 3 held as of December 31, 2025, gave rise to the following total gains and losses:

4.72 — TOTAL GAINS AND LOSSES ON ASSETS

€ thousand	2025	2024
RECOGNIZED THROUGH PROFIT OR LOSS		
Investments in equity instruments measured at fair value through profit or loss	-294	1,073
Financial assets measured at fair value through profit or loss	-963	662
Derivative financial instruments	3,045	714
RECOGNIZED IN EQUITY		
Investments in equity instruments measured at fair value through other comprehensive income	-	-
Derivative financial instruments	8,676	236

4.73 — TOTAL GAINS AND LOSSES ON LIABILITIES

€ thousand	2025	2024
RECOGNIZED THROUGH PROFIT OR LOSS		
Liabilities from purchase price installments	-2,195	-
Obligations from options	-1,620	1,699
Derivative financial instruments	-1,273	-2,417
RECOGNIZED IN EQUITY		
Derivative financial instruments	-1,647	-549

4.74 — DEVELOPMENT OF ASSETS OF FAIR VALUE HIERARCHY LEVEL 3

€ thousand	2025	2024
As of January 1	13,538	10,716
Additions	-	1,087
Disposals	-	-
Change in fair value	-1,284	1,735
As of December 31	12,254	13,538

The changes in the fair value of the assets reported in level 3 were taken into account in the investment result through profit or loss.

4.75 — DEVELOPMENT OF LIABILITIES OF FAIR VALUE HIERARCHY LEVEL 3

€ thousand	2025	2024
As of January 1	7,682	7,375
Exchange difference	-306	241
Additions	-	-
Disposals	-2,168	-1,633
Change in fair value	-575	1,699
As of December 31	4,633	7,682

The changes in the fair value of the liabilities reported in level 3 were recognized through profit or loss and amounted to €-575 thousand (prior period: €-1,699 thousand).

Valuation techniques

The fair value of the derivative financial assets and liabilities allocated to level 2 of the fair value hierarchy is based on daily observable spot foreign exchange rates and interest yield curves. In connection with IFRS 13 "Fair Value Measurement", both the counterparty and own default risks have been taken into account in the measurement. Input factors to take into account for the counterparty credit risk are credit default swaps (CDSs), observable on the markets, of the credit institution involved in the respective transaction. If there is no CDS for a single credit institution, a synthetic CDS is derived from other observable market data (such as rating information). The counterparty credit risk is minimized by diversifying the portfolio and selecting the counterparties carefully. To calculate its own risk of default, the Dürr Group uses information received from credit institutions and insurance companies to derive a synthetic CDS for the Group.

The fair value of the options, contingent purchase price installments and other financial assets allocated to stage 3 in the fair value hierarchy is calculated based on contractual arrangements or internal data. This primarily includes historical results, accounting data and forward-looking planning data of each company on which the amount of the financial liabilities depends. The fair value of financial assets is derived from contractual arrangements of a selling price and a fixed interest component. The assumptions are regularly reviewed and adjusted if necessary. If applicable, unwinding effects resulting from a convergence with the maturity date are also included in the valuation.

Sensitivity level 3

The fair values of investments in equity instruments, contingent purchase price installments and options allocated to 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 purchase price obligations for Ingecal are based on a fixed amount representing a proportion of the total purchase price. The payment of the purchase price obligations has a fixed amount and was partly made in the 2024 reporting period. Another payment was made in the 2025 reporting period.

The fair value of the contingent purchase price components of Cogiscan Inc. is based on the average 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 revenue or average EBIT exceed the agreed thresholds.

As in prior periods, the actual and budget figures for the 2024 reporting period were below the thresholds, resulting in no payout.

The fair value of the contingent purchase price components of the HOMAG China Golden Field group is based on the revenue and results of the group for the 2020 and 2021 reporting periods and is paid in tranches. The first tranche was paid in the 2022 reporting period, and a further payment was made in the 2023 reporting period. The final tranche in the amount of €1,170 thousand was paid in the 2025 reporting period.

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 Nextotation Sp. z o.o. is largely based on estimates by management on the development of the future free cash flows of the entity. The value of the related put option is based on the company's audited 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 2024 reporting period, the exercise price contractually agreed exceeded the fair value, which meant that the option was capitalized as sundry financial asset.

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

€ thousand	Dec. 31, 2025			Dec. 31, 2024		
	Carrying amount	Sensitivity analysis		Carrying amount	Sensitivity analysis	
		+10%	-10%		+10%	-10%
Ingecal	198	198	198	1,196	1,196	1,196
HOMAG China Golden Field group	-	-	-	3,671	3,671	3,671
Parker Engineering Co., Ltd.	9,667	10,344	8,990	9,667	10,344	8,990
Parker Engineering Co., Ltd. – option	2,815	3,492	2,137	2,815	3,492	2,137
Nextotation Sp. z o.o. (formerly Teamtechnik Production Technology Sp. z o.o.)	1,500	1,650	1,350	1,794	1,973	1,614
Nextotation Sp. z o.o. (formerly Teamtechnik Production Technology Sp. z o.o.) – option ¹	1,620	1,769	1,469	990	810	1,169

¹ recognized as sundry financial asset in the 2024 reporting period.

Of investments held in the portfolio, dividends of €70 thousand (prior period: €180 thousand) were recognized in the 2025 reporting period.

Fair values of financial instruments carried at amortized cost

→ Table 4.77 shows the fair values of the financial assets and liabilities carried at cost or amortized cost. The fair values of financial instruments not carried at amortized cost approximate their carrying amounts.

4.77 — FAIR VALUES OF FINANCIAL INSTRUMENTS CARRIED AT AMORTIZED COST

€ thousand	Dec. 31, 2025		Dec. 31, 2024	
	Fair value	Carrying amount	Fair value	Carrying amount
ASSETS				
Cash and cash equivalents	964,443	964,443	831,585	831,585
Trade receivables	510,523	510,523	558,076	558,076
Sundry financial assets	257,249	257,249	149,840	149,840
EQUITY AND LIABILITIES				
Trade payables	391,380	391,380	430,831	430,831
Convertible bond ¹	149,220	149,894	145,860	147,389
Schuldschein loans	1,030,345	991,267	1,059,295	1,045,680
Liabilities to banks	6,132	6,140	24,696	24,839
Remaining other financial liabilities	23,286	23,286	23,292	23,292
Obligations from options	62,407	63,507	188,753	190,153
Other sundry financial liabilities	155,332	155,332	156,988	156,988
THEREOF COMBINED BY MEASUREMENT CATEGORY IN ACCORDANCE WITH IFRS 9				
Financial assets measured at amortized cost	1,732,215	1,732,215	1,539,501	1,539,501
Financial liabilities measured at amortized cost	1,818,102	1,780,806	2,029,715	2,019,172

¹ The conversion right of the convertible bond expired on December 30, 2025.

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.

The fair value of the convertible bond (fair value hierarchy level 1) is calculated by multiplying the nominal value with the quoted price at the end of the reporting period. As of the reporting date, the convertible bond was listed at 99.48% (prior period: 97.24%), which is equal to a market value of €149,220 thousand (prior period: €145,860 thousand).

The fair value of the Schuldscheins loan as well as liabilities to banks (fair value hierarchy level 2) is determined by discounting the cash flows as of the measurement date with discount rates with matching terms.

The obligations from options measured at amortized cost (level 3 of the fair value hierarchy) primarily relate to the sundry financial liabilities recognized under the domination and profit and loss transfer agreement with HOMAG Group AG for the acquisition of shares as well as to settle the compensation

entitlements. The sundry financial liabilities are recognized through profit or loss in the subsequent measurement. The expected term of the arbitration proceedings as well as the expected amount of the compensation payment and cash settlement determine the measurement of the option. As the Stuttgart Higher Regional Court in its final ruling confirmed the appropriateness of the settlement on December 16, 2024, the term was extended to two months after the date of publication in the German Federal Gazette dated January 3, 2025. The fair value is determined using a net present value model based on the cash settlement, which was confirmed by the court in its final ruling, including compensation payment as well as the legal minimum interest rate and a discount rate with a matching term. The difference between the fair value and the carrying amount is due to the fact that the fair value takes into account changes in the actual interest rate environment, while the discount rate used for measurement at amortized cost remains mostly unchanged over the term.

The net present value model is also used to calculate the fair value of the other obligations classified at amortized cost from options held by non-controlling interests for the sale of their shares.

Net gains and losses by measurement category

4.78 — NET GAINS AND LOSSES BY MEASUREMENT CATEGORY 2025

€ thousand	From interest	From subsequent measurement			From disposals	Net gain or loss
		At fair value	Currency translation	Loss allowance		
Financial assets measured at amortized cost	23,239	–	-456	-22,377	-1,174	-768
Investments in equity instruments measured at fair value through profit or loss	–	-294	–	–	–	-294
Investments in equity instruments measured at fair value through other comprehensive income	–	–	–	–	–	–
Financial liabilities measured at amortized cost	-45,466	–	-126	–	–	-45,592
Financial liabilities measured at fair value through profit or loss	-13	2,542	–	–	2,168	4,697
Total	-22,240	2,248	-582	-22,377	994	-41,957

4.79 — NET GAINS AND LOSSES BY MEASUREMENT CATEGORY 2024

€ thousand	From interest	From subsequent measurement			From disposals	Net gain or loss
		At fair value	Currency translation	Loss allowance		
Financial assets measured at amortized cost	34,609	–	-375	-12,398	-560	21,276
Investments in equity instruments measured at fair value through profit or loss	–	1,735	–	–	–	1,735
Investments in equity instruments measured at fair value through other comprehensive income	–	–	–	–	–	–
Financial liabilities measured at amortized cost	-69,263	–	1,566	–	–	-67,697
Financial liabilities measured at fair value through profit or loss	-84	-1,681	–	–	1,633	-132
Total	-34,738	54	1,191	-12,398	1,073	-44,818

Financial assets which are subject to an enforceable master netting arrangement or a similar agreement

Some derivative financial instruments concluded with credit institutions are subject to certain contractual netting agreements which allow the Dürr Group, in the event of a credit institution filing for insolvency, to offset certain financial assets against certain financial liabilities.

4.80 — DERIVATIVE FINANCIAL ASSETS SUBJECT TO NETTING AGREEMENTS, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Gross amounts of financial assets	30,098	15,853
Gross amounts of financial liabilities netted in the statement of financial position	–	–
Net amounts of financial assets reported in the statement of financial position	30,098	15,853
Associated amounts from financial instruments not netted in the statement of financial position	-2,522	-5,224
Net amount	27,576	10,629

4.81 — DERIVATIVE FINANCIAL LIABILITIES SUBJECT TO NETTING AGREEMENTS, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Gross amounts of financial liabilities	10,819	39,860
Gross amounts of financial assets netted in the statement of financial position	–	–
Net amounts of financial liabilities reported in the statement of financial position	10,819	39,860
Associated amounts from financial instruments not netted in the statement of financial position	-2,522	-5,224
Net amount	8,297	34,636

Pledges

At the end of the reporting period, financial assets of €3,803 thousand (prior period: €4,999 thousand) were pledged as cash collaterals or in the form of land charges.

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows shows how cash and cash equivalents changed in the 2025 reporting period as a result of cash received and paid and thus provides information on the sources and use of cash and cash equivalents. The consolidated statement of cash flows prepared in accordance with IAS 7 "Statement of Cash Flows" makes a distinction between the cash flows from operating, investing and financing activities.

The cash presented in the statement of cash flows contains all of the Group's cash and cash equivalents, i.e. cash on hand, checks and bank balances, with an original term to maturity of less than three months. The loss allowance to be recognized on cash and cash equivalents under IFRS 9 is eliminated from non-cash income and expenses in the statement of cash flows.

Cash of €48,883 thousand (prior period: €80,959 thousand) is restricted due to the restrictions on capital transfers, mainly in several Asian countries.

Cash flow from operating activities

The cash flow from operating activities is derived indirectly from the earnings of the Group. Income tax payments are added to earnings before income taxes that are also adjusted for net interest and non-cash items. The latter includes, among others, amortization, depreciation and impairment of non-current assets, the profit from or loss on entities accounted for using the equity method and the net gain or loss on the disposal of property, plant and equipment. To derive the cash flow from operating activities, changes in the items of the statement of financial position that result from operating activities are then considered. Effects from foreign currency translation and changes in the consolidated group are eliminated. Changes in operating assets and liabilities contained in the consolidated statement of cash flows therefore do not necessarily match the changes in the related items of the consolidated statement of financial position.

The cash flow from operating activities does not contain effects of non-recourse financing and premature settlement of letters of credit (prior period: none).

4.82 — OTHER NON-CASH EXPENSES AND INCOME

€ thousand	2025	2024
Result from contingent purchase price installments	2,195	-
Income from assets classified as held for sale	261,832	13,375
Loss allowances on financial assets and other investments	-	1,073
Measurement of the options of owners of non-controlling interests	-5,087	-9,042
Currency translation differences and other	-2,785	11,232
Total other non-cash income	256,155	16,638

Cash flow from investing activities

The cash flow from investing activities is derived from actual cash flows. This relates mainly to the cash outflows for investments made in non-current assets, investments of free cash and acquisitions. Cash outflows for the acquisition of property, plant and equipment are divided into €45,167 thousand (prior period: €70,455 thousand) for expansion investments and €33,559 thousand (prior period: €44,977 thousand) for replacement investments. Cash inflows arise from the disposal of non-current assets and interest received. Investment of free cash in time deposits and other securities results in cash outflows of €102,140 thousand (prior period: cash inflows of €119,410 thousand).

Accounting for leases pursuant to IFRS 16, the cash flow from investing activities only shows a cash outflow for prepayments and acquisition-related costs, because the addition of right-of-use assets does not involve cash outflow, except in the abovementioned cases. The payments for leases are reported under cash flow from financing activities.

The cash flow from investing activities contains payments for acquisitions less cash of €2,168 thousand (prior period: €1,020 thousand). Payments of purchase price components in the 2025 and 2024 reporting periods only concerned acquisitions carried out in the prior periods.

In addition, the cash flow includes cash inflows from the sale of assets held for sale and related liabilities less transaction costs. In the 2025 reporting period, the sale of the discontinued operation resulted in net proceeds from the disposal of €285,853 thousand. In addition to the transaction costs, the equity interest in CTS Topco S.à r.l. in the amount of €63,975 thousand and the transferred cash in the amount of €25,199 thousand were offset in the net proceeds from the disposal. The net proceeds from disposal are allocated to the continuing operations. In the prior period, the Dürr Group recorded proceeds of €27,791 thousand from the sale of the Agramkow group and proceeds of €1,651 thousand from the sale of real estate and property, plant and equipment in the USA.

On the other hand, the Dürr Group already spent €3,362 thousand in the 2024 reporting period on transaction costs in connection with the sale of the Clean Technology Systems Environmental division. For further information on the proceeds from the disposal of assets held for sale and related liabilities, please refer to → [notes 5 and 27](#).

Cash flow from financing activities

The cash flow from financing activities is also derived from actual cash flows. It contains dividends and cash paid to shareholders and non-controlling interests, interest paid for the convertible bond, Schuldschein loans and other financing activities. It also includes the payments made to settle liabilities under the terms of leases and other non-current loans. The line item "Net movement of current financial liabilities" contains, among other things, cash inflows and outflows from overdraft facilities.

In the 2025 reporting period, tranches of the various Schuldschein loans totaling €55,000 thousand were repaid (prior period: €217,000 thousand). Of this amount, €12,500 thousand were attributable to the 2021 Schuldschein loan, €5,000 thousand to the Schuldschein loan issued in 2020, and €37,500 thousand to the 2019 Schuldschein loan. In the prior period, repayments of €112,500 thousand attributable to the 2019 Schuldschein loan, of €52,000 thousand attributable to the Schuldschein loan issued in the 2020 reporting period, and of €52,500 thousand attributable to the 2021 Schuldschein loan were made. Of the total amount of €217,000 thousand, an amount of €112,000 thousand, which was not due before the 2025 reporting period, was repaid early. On April 26, 2024, Dürr AG repaid €300,000 thousand of the syndicated credit line used for the bridge financing of the acquisition of the BBS Automation group. In addition, several smaller loans of various subsidiaries raised at different banks were repaid.

In April 2024, Dürr AG issued a further green Schuldschein loan with a volume of €350,000 thousand. Dürr Group received the proceeds on April 23, 2024, after deduction of transaction costs.

In the 2025 reporting period, the Dürr Group had cash outflows of €18,054 thousand (prior period: €9,326 thousand) from transactions with the owners of non-controlling interests.

4.83 — TRANSACTIONS WITH OWNERS OF NON-CONTROLLING INTERESTS FROM INCREASING EQUITY INTERESTS

€ thousand	2025	2024
Kallesoe A/S	5,532	–
Homag Group AG	12,522	–
Teamtechnik Group	–	80
CPM S.p.A.	–	614
System TM A/S	–	8,632
Total	18,054	9,326

Pursuant to IAS 7 "Statement of Cash Flows", the cash outflow for the increase in equity interests is contained in the cash flow from financing activities under the item "Payments for transactions with owners of non-controlling interests", as the entities were previously already consolidated in the Dürr Group. In addition, the Dürr Group acquired additional shares in HOMAG Group AG owned by the non-controlling shareholders at a value of €79,719 thousand (prior period: €8,243 thousand). Interest paid also includes interest of €16,990 thousand on claims of the non-controlling shareholders. Accordingly, a total of €96,709 thousand was paid for the tender of additional shares after the conclusion of the arbitration proceedings.

Furthermore, interest paid includes the payment of the guaranteed dividend of €2,588 thousand (prior period: €5,187 thousand) to the owners of non-controlling interests of HOMAG Group AG, as the conclusion of the domination and profit and loss transfer agreement has led to the situation where non-controlling shareholders according to IFRS accounting are not considered as owners of non-controlling interests. Interest payments from lease liabilities in the 2025 reporting period amounted to €4,976 thousand (prior period: €5,681 thousand).

According to IAS 7, the reconciliation in → [table 4.84](#) presents the changes in liabilities from financing activities. These are defined as liabilities whose cash inflows and outflows are recognized in the statement of cash flows as cash flows from financing activities. This includes liabilities related to the acquisition of non-controlling interests. Assets that serve to hedge non-current liabilities are also presented here.

4.84 — CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES

€ thousand	Carrying amount as of Jan. 1	With cash effect	Exchange difference	Changes in the consolidated group	With non-cash effect				Carrying amount as of Dec. 31
					Addition	Changes in fair value	Reclassification to held for sale	Other changes	
Convertible bond	147,389	-	-	-	-	-	-	2,505	149,894
(2024)	(144,934)	(-)	(-)	(-)	(-)	(-)	(-)	(2,455)	(147,389)
Schuldschein loans	1,045,680	-55,000	-	-	-	-	-	587	991,267
(2024)	(913,101)	(131,742)	(-)	(-)	(-)	(-)	(-)	(837)	(1,045,680)
Liabilities to banks	24,839	-16,942	-1,757	-	-	-	-	-	6,140
(2024)	(356,989)	(-333,880)	(1,070)	(-)	(-)	(-)	(-)	(660)	(24,839)
Lease liabilities	107,303	-37,155	-5,489	-	30,859	-	-1,902	-4,516	89,100
(2024)	(118,087)	(-40,051)	(1,643)	(-)	(34,841)	(-)	(-3,435)	(-3,782)	(107,303)
Liabilities from options	113,831	-102,581	-3	-	-	1,503	-	-10,911	1,839
(2024)	(122,881)	(-19,835)	(-)	(-)	(-)	(10,785)	(-)	(-)	(113,831)
Liabilities from purchase price installments for non-controlling interests	-	-	-	-	-	-	-	-	-
(2024)	(613)	(-613)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Liabilities from accrued interest	20,990	-20,987	-	-	19,795	-	-	-	19,798
(2024)	(18,694)	(-18,684)	(-)	(-)	(20,980)	(-)	(-)	(-)	(20,990)
Sundry liabilities from financing activities	2,302	-76	-	-	-	-	-	1,262	3,488
(2024)	(2,157)	(31)	(1)	(-)	(-)	(-)	(-)	(113)	(2,302)
Total 2025	1,462,334	-232,741	-7,249	-	50,654	1,503	-1,902	-11,073	1,261,526
(Total 2024)	(1,687,499)	(-281,290)	(2,714)	(-)	(55,821)	(10,785)	(-3,435)	(283)	(1,472,377)

The Group has unused credit lines and bank guarantees of €1,828,189 thousand (prior period: €1,761,692 thousand). The credit lines and bank guarantee facilities are regularly not bound to any particular purpose and serve to generally fund the Group as well as project management. For more information on the financing of the Group, please refer to → [note 33](#). A breakdown of the cash flows from operating activities, investing activities and financing activities by group division can be found in → [note 39](#). For an explanation of the statement of cash flows, please refer to section 3.4 → [page 63](#) in the combined management report.

Other notes

39. SEGMENT REPORTING

The segment reporting was prepared according to IFRS 8 "Operating Segments". Based on the internal reporting and organizational structure of the Group, the data contained in the consolidated financial statements is presented by division. The presentation of segments is designed to provide details on the financial performance, assets and liabilities, and financial position of individual activities.

The reporting is based on the divisions of the Group. As of December 31, 2025, the Dürr Group consisted of the Corporate Center and three operating divisions, each with global responsibility for its products and results. The Automotive division combines the business of the former Paint and Final Assembly Systems and Application Technology divisions and is responsible for the planning and manufacturing of paint systems and final assembly lines for the automotive industry. Furthermore, the Automotive division offers testing technology, assembly products and filling technology for final vehicle assembly as well as products and systems for the automated application of paint, sealants and adhesives. Industrial Automation pools the automation systems, balancing, filling and tooling technology businesses and the battery production technology business. Woodworking develops and manufactures machinery and systems used for wood processing in the production of furniture and kitchens. The division also focuses on systems for the production of building components for climate-friendly timber houses. In the 2024 reporting period, the Clean Technology Systems Environmental division was designated as held for sale, classified as discontinued operation

for reporting purposes and sold in the 2025 reporting period. Accordingly, the Clean Technology Systems Environmental division is no longer presented as a segment for the purposes of segment reporting. The Corporate Center mainly comprises the holding companies Dürr AG and Dürr Technologies GmbH as well as Dürr Group Services GmbH and Dürr Group Services Sp. z o.o., which perform IT and HR services throughout the Group.

Transactions between the divisions are carried out at arm's length.

The segment reporting under IFRS 8 is based on the internal reporting. The revenue and EBIT of each of the three divisions were individually monitored by management in order to make decisions on the allocation of resources to determine the profitability of the units and to measure the development of the segments. The group financing (including financial expenses and income) and income taxes are controlled across the Group and are not allocated to the individual business segments.

The revenue from contracts with customers was recognized for each division in accordance with IFRS 15 and categorized into over-time and point-in-time revenue. Only the Woodworking division recorded revenue from contracts with customers largely at the time of the transfer of control, which is due to the high degree of standardization of the machines and the associated possible alternative use. All other divisions primarily generated revenue over time due to their contractual conditions.

Intra-group leases are not recognized but accounted for as expenses or income.

4.85 — SEGMENT REPORTING

€ thousand	Automotive	Industrial Automation	Woodworking	Total segments	Reconciliation ¹	Total Dürr Group (continuing operations)
2025						
Sales revenue recognized over time from contracts with customers	1,780,902	556,381	356,852	2,694,135	–	2,694,135
Sales revenue recognized at a point in time from contracts with customers	269,488	187,087	1,012,690	1,469,265	980	1,470,245
Sales revenue from lease agreements	–	3,976	–	3,976	–	3,976
Sales revenue with other divisions	4,050	20,179	1,984	26,213	-26,213	–
Total revenue	2,054,440	767,623	1,371,526	4,193,589	-25,233	4,168,356
thereof from services	666,706	129,235	366,740	1,162,681	-7,595	1,155,086
Cost of sales	-1,633,496	-641,835	-987,399	-3,262,730	24,017	-3,238,713
Overhead costs ²	-257,817	-148,872	-318,911	-725,600	-54,204	-779,804
EBIT	164,073	-142,202	66,270	88,141	-59,647	28,494
EBIT before extraordinary effects	176,868	26,153	76,115	279,136	-46,772	232,364
Earnings from entities accounted for using the equity method	–	1,418	31	1,449	1,084	2,533
Cash flow from operating activities	255,602	78,492	72,465	406,559	-51,348	355,211
Cash flow from investing activities	-7,220	-17,631	-47,016	-71,867	165,123	93,256
Cash flow from financing activities	-246,893	-77,540	-30,359	-354,792	35,071	-319,721
Amortization of intangibles and depreciation of property, plant and equipment	-46,600	-49,840	-40,803	-137,243	-3,207	-140,450
Impairment losses on intangible assets and property, plant and equipment	-146	-135,281	-2,112	-137,539	–	-137,539
Non-cash expenses and income	34,139	-7,759	-11,354	15,026	-59,509	-44,483
Additions to intangible assets	18,991	7,493	10,003	36,487	900	37,387
Additions to property, plant and equipment including rights of use	28,923	21,297	51,524	101,744	1,948	103,692
Investments in entities accounted for using the equity method	343	16,870	617	17,830	65,059	82,889
Assets (as of Dec. 31)	1,331,593	981,578	1,019,944	3,333,115	27,622	3,360,737
Liabilities (as of Dec. 31)	1,031,305	336,782	534,220	1,902,307	93,453	1,995,760
Employees (as of Dec. 31)	6,515	4,044	6,471	17,030	851	17,881

¹ The number of employees, amortization and depreciation, additions to intangible assets and property, plant and equipment as well as non-cash expenses and income and point-in-time revenue from contracts with customers reported in the reconciliation column relate to the Corporate Center. In addition, the reconciliation column includes expenses and income that were originally allocated to the Clean Technology Systems Environmental division but remained in the Corporate Center as part of the sale.

² Selling expenses, general administrative expenses and research and development costs

4.85 — SEGMENT REPORTING

€ thousand	Automotive ²	Industrial Automation	Woodworking	Total segments	Reconciliation ¹	Total Dürr Group (continuing operations)
2024						
Sales revenue recognized over time from contracts with customers	1,764,710	621,790	311,793	2,698,293	–	2,698,293
Sales revenue recognized at a point in time from contracts with customers	287,209	204,927	1,095,707	1,587,843	791	1,588,634
Sales revenue from lease agreements	–	4,009	–	4,009	–	4,009
Sales revenue with other divisions	5,162	21,154	5,954	32,270	-32,270	–
Total revenue	2,057,081	851,880	1,413,454	4,322,415	-31,479	4,290,936
thereof from services	678,288	144,615	368,807	1,191,710	-7,456	1,184,254
Cost of sales	-1,637,853	-718,147	-1,061,847	-3,417,847	29,938	-3,387,909
Overhead costs ³	-249,238	-154,696	-311,184	-715,118	-54,852	-769,970
EBIT	166,314	726	43,688	210,728	-58,347	152,381
EBIT before extraordinary effects	171,805	30,878	50,815	253,498	-57,453	196,045
Earnings from entities accounted for using the equity method	–	805	19	824	–	824
Cash flow from operating activities	293,872	25,861	97,333	417,066	-65,056	352,010
Cash flow from investing activities	-57,555	-32,935	-55,142	-145,632	-64,197	-209,829
Cash flow from financing activities	-210,194	9,297	-60,527	-261,424	-105,863	-367,287
Amortization of intangibles and depreciation of property, plant and equipment	-42,003	-61,170	-47,327	-150,500	-4,425	-154,925
Impairment losses on intangible assets and property, plant and equipment	-78	–	-75	-153	–	-153
Non-cash expenses and income	-22,754	-4,558	-11,117	-38,429	60,853	22,424
Additions to intangible assets	19,869	6,256	10,134	36,259	1,931	38,190
Additions to property, plant and equipment including rights of use	32,084	39,989	69,846	141,919	2,873	144,792
Investments in entities accounted for using the equity method	–	17,944	664	18,608	–	18,608
Assets (as of Dec. 31)	1,367,408	1,231,338	1,070,664	3,669,410	20,240	3,689,650
Liabilities (as of Dec. 31)	1,011,734	375,691	636,523	2,023,948	198,588	2,222,536
Employees (as of Dec. 31)	6,682	4,258	6,802	17,742	862	18,604

¹ The number of employees, amortization and depreciation, additions to intangible assets and property, plant and equipment as well as non-cash expenses and income and point-in-time revenue from contracts with customers reported in the reconciliation column relate to the Corporate Center. In addition, the reconciliation column includes assets, liabilities, expenses and income that were originally allocated to the Clean Technology Systems Environmental division but will remain in the Corporate Center as part of the sale.

² As of January 1, 2025, the former divisions Paint and Final Assembly Systems and Application Technology were combined into the new Automotive division. The disclosures for the 2024 reporting period and as of December 31, 2024 have been adjusted accordingly.

³ Selling expenses, general administrative expenses and research and development costs

4.86 — RECONCILIATION OF SEGMENT FIGURES TO THE FIGURES OF THE DÜRR GROUP

€ thousand	2025	2024 ¹
EBIT of the segments	88,141	210,728
EBIT of the Corporate Center	-60,018	-58,561
Elimination of consolidation entries	371	214
EBIT from continuing operations	28,494	152,381
Investment result	-166	786
Interest and similar income	23,408	35,321
Interest and similar expenses	-51,884	-76,135
Earnings before income taxes from continuing operations	-148	112,353
Income taxes	-49,807	-49,952
Earnings after tax from continuing operations	-49,955	62,401
Earnings after tax from discontinued operation	256,312	39,734
Profit of the Dürr Group	206,357	102,135
€ thousand	Dec. 31, 2025	Dec 31, 2024¹
Segment assets	3,333,115	3,669,410
Assets of the Corporate Center	1,336,083	1,301,890
Assets of the discontinued operation	-	224,868
Elimination of consolidation entries	-1,308,461	-1,281,650
Cash and cash equivalents	964,443	831,585
Time deposits and other financial receivables	229,577	120,703
Income tax receivables	30,408	27,217
Deferred tax assets	79,557	84,352
Total assets of the Dürr Group	4,664,722	4,978,375
Segment liabilities	1,902,307	2,023,948
Liabilities of the Corporate Center	160,506	269,259
Liabilities of the discontinued operation	-	181,738
Elimination of consolidation entries	-67,053	-70,671
Convertible bond and Schuldschein loans	1,141,161	1,193,069
Liabilities to banks	6,140	24,839
Remaining other financial liabilities	23,286	23,292
Income tax liabilities	75,951	64,344
Deferred tax liabilities	69,330	44,836
Total liabilities of the Dürr Group²	3,311,628	3,754,654

¹ As of January 1, 2025, the previous divisions Paint and Final Assembly Systems and Application Technology were combined into the new Automotive division. The disclosures for the 2024 reporting period and as of December 31, 2024 have been adjusted accordingly.

² Consolidated total assets less total equity

Regional segmentation

Sales revenue is allocated to regions based on the location of the project or delivery locations as presented in → table 4.87. The Group's assets are allocated on the basis of the location of the subsidiary reporting these assets. In accordance with IFRS 8.33 they include all non-current assets of the Group except for financial instruments, deferred tax assets and post-employment benefit assets.

In the 2025 reporting period, 5.91% of revenue from continuing operations were generated with the Group's largest customer compared to 9.66% in the prior period. The second- and third-largest customers accounted for 5.56% (prior period: 5.72%) and 3.57% (prior period: 4.51%), respectively. With the three largest customers, sales revenue from continuing operations was generated in all divisions. Entities that are known to be under common control are considered as one customer.

4.87 — REGIONAL SEGMENTATION

€ thousand	Germany	Other European countries	USA	Other North, Central and South American countries	China	Other Asian countries/ Africa/ Australia	Total Dürr Group (continuing operations)
2025							
Sales revenue with customers	1,403,161	797,260	753,710	315,603	610,099	288,523	4,168,356
Additions to property, plant and equipment incl. rights of use	53,112	33,728	3,920	2,259	4,629	6,044	103,692
Non-current assets (as of Dec. 31)	1,042,813	315,716	98,566	22,864	72,667	25,152	1,577,778
Employees (as of Dec. 31)	8,552	3,062	1,139	893	2,823	1,412	17,881
2024							
Sales revenue with customers	624,146	1,340,448	822,040	377,128	699,229	427,945	4,290,936
Additions to property, plant and equipment incl. rights of use	77,336	41,355	8,149	3,328	9,613	5,011	144,792
Non-current assets (as of Dec. 31)	1,104,828	315,953	121,581	26,521	98,488	27,100	1,694,471
Employees (as of Dec. 31)	8,884	3,124	1,167	969	2,986	1,474	18,604

40. RELATED PARTY TRANSACTIONS

Related parties comprise members of the Supervisory Board and the Board of Management. For further information about members of the Board of Management and the Supervisory Board of Dürr AG, please refer to → [note 43](#).

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. Business transactions between the Dürr Group and these entities relate to delivery and service transactions as part of the ordinary business activities of the Dürr Group, relationships under contracts for transitional services agreements, and leases. The transactions are carried out at arm's length.

The increase in income from delivery and service transactions, as well as receivables from and liabilities to associates, is attributable to the acquisition of CTS Topco S.à r.l. as part of the sale of the Clean Technology Systems Environmental division. Since October 31, 2025, the Dürr Group has been leasing properties to four subsidiaries of CTS Topco S.à r.l. and providing the entire CTS Topco organization with services required for its operations and administrative activities as part of transitional services agreements.

Beyond this, the business relationships between the Dürr Group and CTS Topco S.à r.l. and its subsidiaries will continue after the sale. Customer orders will continue to be processed jointly, with the sold Clean Technology Systems Environmental division now acting as a supplier and subcontractor. As of December 31, 2025, the Dürr Group has made advance payments of €20,579 thousand to subsidiaries of CTS Topco S.à r.l. for the processing of customer orders due to existing supply relationships.

4.88 — RELATED PARTY TRANSACTIONS

€ thousand	2025	2024
DELIVERY AND SERVICE TRANSACTIONS		
Associates	8,393	987
Non-consolidated subsidiaries	-	-
Other related party	8	20
Members of the Supervisory Board	-	-
Total delivery and service transactions	8,401	1,007

4.89 — RELATED PARTY BALANCES

€ thousand	Dec. 31, 2025	Dec. 31, 2024
RECEIVABLES FROM RELATED PARTIES		
Associates	12,094	76
Non-consolidated subsidiaries	-	-
Other related party	-	-
Members of the Supervisory Board	-	-
Total receivables	12,094	76
LIABILITIES TO RELATED PARTIES		
Associates	16,353	85
Non-consolidated subsidiaries	1,012	1,023
Other related party	-	-
Members of the Supervisory Board	-	-
Total liabilities	17,365	1,108

Total remuneration of the management – comprising the Supervisory Board and the Board of Management – amounts to €6,581 thousand (prior period: €7,021 thousand). In the 2025 reporting period, a dividend of €12,711 thousand was distributed to Heinz Dürr GmbH (prior period: €12,711 thousand).

41. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

4.90 — CONTINGENT LIABILITIES

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Obligations from guarantees and sureties	4,483	1,555
Obligations from warranties	-	5,944
Collateral pledged for third-party liabilities	169	2,366
Other	10,318	3,864
Total contingent liabilities	14,970	13,729

The Dürr Group assumes that these contingent liabilities will not lead to any liabilities or cash outflows. The increase in other contingent liabilities mainly results from purchase commitments.

Besides liabilities, provisions and contingent liabilities, the Group has other financial obligations for the acquisition of property, plant and equipment of €29,025 thousand (prior period: €17,931 thousand). There were also purchase commitments stemming from procurement agreements on a customary scale.

As of December 31, 2025, there were obligations of €1,242 thousand (prior period: €2,165 thousand) for leases that the Dürr Group has already entered into but that have not commenced yet. As of December 31, 2025, obligations for short-term leases amounted to €882 thousand (prior period: €1,176 thousand).

42. RISK MANAGEMENT AND DERIVATIVE FINANCIAL INSTRUMENTS

The Group operates in countries in which there are political and economic risks. These risks did not have any material effect on the Group in the 2025 reporting period. The Dürr Group may be involved in litigation, including product liability, in the ordinary course of business. Provision has been made for expected litigation costs. There are no such risks that the Board of Management expects to be material in relation to the Group's business or financial position. The Group is generally exposed to financial risks. These include mainly credit risks, liquidity risks and exposure to interest rate changes or currency risks. The regulations for a group-wide risk policy are set forth in the Group's guidelines. Detailed information on the risk management system of the Dürr Group can be found in section 5.1 → page 72 in the combined management report.

Credit risk

Credit risk relates to the possibility that business partners may fail to meet their obligations in a transaction involving non-derivative and derivative financial instruments and that capital losses could be incurred as a result.

For a loss allowance to be recognized pursuant to IFRS 9, the credit risks of the individual debtors are firstly segmented using common credit risk characteristics. Determining the loss allowance requires a diversified analysis of the debtors. Information on delayed payment and current market information, such as credit default swaps, future assessments by management and external ratings, among other things, are used for the analysis. This involves dividing the respective debtors into important and less important debtors measured in terms of the volume of the business relationship. As the economic development of the Dürr Group hinges to a large extent on the willingness of the automotive industry to invest, some automotive manufacturers are for example classified as important debtors. Despite their modest number, the Dürr Group generates a significant portion of revenue in business with these debtors. Using the simplified approach, this information is processed and used to derive loss allowance rates. These are applied throughout the Group as provision matrices. With the general approach, the loss allowance rates for important debtors are calculated on an individual basis. However, for less important debtors, clusters are formed to determine the loss allowance rates.

The quantification of the expected credit losses primarily relates to three risk parameters: probability of default, loss given default and exposure at default. Depending on the debtor and maturity, the calculated amount of the loss allowance rates ranges from 0.02% to 0.41%. The credit risks and associated loss allowance rates are regularly reviewed and adjusted accordingly.

In order to minimize the credit risk, credit ratings are performed for new customers, while the payment patterns of regular customers are analyzed on an ongoing basis. Furthermore, the Group analyzes publicly available market information and publications for certain customer groups for which an increased risk of default may arise. The Dürr Group uses respective terms of payment as well as credit insurance policies such as letters of credit and trade credit insurance policies to further limit the risk of default. The maximum credit risk is shown by the carrying amount of financial assets recognized in the statement of financial position.

Further explanations on the loss allowance and impairment of financial assets can be found in → [note 7](#).

4.91 — CARRYING AMOUNTS OF RECEIVABLES SECURED AGAINST DEFAULT

€ thousand	Dec. 31, 2025	Dec. 31, 2024
Letters of credit	2,462	3,085
Trade credit insurance policies	2,830	946
Federal coverages	105	120
Total	5,397	4,151

In connection with the investment of cash and cash equivalents, investments as part of financial asset management and the portfolio of derivative financial assets, the Group is exposed to losses from credit risks should the credit institutions and companies fail to meet their obligations. The Dürr Group manages the resulting risk position by diversifying the portfolio and selecting the counterparties carefully. No cash and cash equivalents, investments of active asset management or derivative financial assets were past due as a result of credit defaults.

Dependence of business on few customers

Due to the concentration of certain divisions on the automotive industry, a significant portion of the Group's receivables are due from comparably few automobile manufacturers. Generally these receivables are not secured by bank guarantees or other collateral. As of December 31, 2025, 28.2% (prior period: 31.2%) of the trade receivables were due from the ten largest customers. Due to the various divisions of the Group, each with its own different customer base, the level of diversity displayed among the Group's customers can be classified as high compared to pure-play automotive suppliers.

Liquidity risk

Liquidity risk is the risk that the Group may not be in a position to meet its obligations in the future, or to meet them at a reasonable price, when they fall due.

The liquidity situation is secured by available cash and cash equivalents as well as the credit lines which the Group can draw on. The liquidity situation is monitored and managed by means of a liquidity plan with a planning horizon of 18 months. In addition, use of cross-border cash pooling structures has improved the structure of the statement of financial position through liquidity pooling, reduced the volume of borrowed funds and thus helped to enhance the financial result. At the same time, the liquidity situation is more transparent. Moreover, excess liquidity at individual entities within the Group can be used to finance the cash needs of other group entities internally. In operations, the liquidity risk is addressed by actively managing current assets so as to counteract any fluctuations during the year. Please refer to → [note 7](#) for further details.

There are also financial guarantees of €4,483 thousand (prior period: €1,555 thousand). They were issued as part of sales financing to customers. The Group does not currently expect this to result in any significant cash outflows.

→ [Table 4.92](#) shows the contractually agreed (undiscounted) interest and principal payments for non-derivative financial liabilities.

4.92 — INTEREST AND PRINCIPAL PAYMENTS FOR FINANCIAL LIABILITIES

€ thousand	Carrying amount as of Dec. 31, 2025	Cash flows			
		Current	Total non-current	Medium-term	Long-term
NON-DERIVATIVE FINANCIAL LIABILITIES					
Trade payables	391,380	390,590	790	790	-
Convertible bond ¹	149,894	151,125	-	-	-
Schuldschein loans	991,267	134,005	981,243	835,939	145,304
Liabilities to banks	6,140	6,050	90	90	-
Lease liabilities	89,100	36,295	64,166	54,049	10,117
Remaining other financial liabilities	23,286	21,335	1,951	1,951	-
Obligations from options	67,942	65,127 ²	2,815	2,815	-
Liabilities from purchase price installments	198	198	-	-	-
Other sundry financial liabilities	155,332	147,985	7,347	7,347	-

€ thousand	Carrying amount as of Dec. 31, 2024	Cash flows			
		Current	Total non-current	Medium-term	Long-term
NON-DERIVATIVE FINANCIAL LIABILITIES					
Trade payables	430,831	425,632	5,199	5,199	-
Convertible bond ¹	147,389	1,125	151,125	151,125	-
Schuldschein loans	1,045,680	92,794	1,125,957	867,370	258,587
Liabilities to banks	24,839	23,945	894	894	-
Lease liabilities	107,303	39,250	83,726	70,042	13,684
Remaining other financial liabilities	23,292	21,445	1,847	1,847	-
Obligations from options	192,968	190,153 ²	2,815	2,815	-
Liabilities from purchase price installments	4,867	4,867	-	-	-
Other sundry financial liabilities	156,988	153,365	3,623	3,623	-

¹ The conversion right of the convertible bond expired on December 30, 2025.

² The cash flows for obligations from options primarily relate to the sundry financial liability recognized in connection with the domination and profit and loss transfer agreement with HOMAG Group AG. The expected cash flows were classified as current. However, the options can also be exercised with differing terms. Please refer to note 7 for further details.

The following table shows the liquidity analysis of the Group for derivative financial instruments based on the contractual maturities. The table is based on the undiscounted net cash inflows and outflows of those derivative instruments that are

offset on a net basis as well as the undiscounted gross cash inflows and outflows of those derivatives that need to be offset on a gross basis.

4.93 — CONTRACTUALLY AGREED UNDISCOUNTED CASH FLOWS OF DERIVATIVE FINANCIAL INSTRUMENTS WITH NEGATIVE MARKET VALUE

€ thousand	Total as of Dec. 31, 2025	Cash flows			
		Current	Total non-current	Medium-term	Long-term
DERIVATIVE FINANCIAL LIABILITIES					
Gross settlement					
Cash outflows	346,322	325,437	20,885	20,885	-
Cash inflows	333,595	314,067	19,528	19,528	-
Net settlement					
Cash outflows	340	340	-	-	-
Cash inflows	-	-	-	-	-

€ thousand	Total as of Dec. 31, 2024	Cash flows			
		Current	Total non-current	Medium-term	Long-term
DERIVATIVE FINANCIAL LIABILITIES					
Gross settlement					
Cash outflows	837,596	714,382	123,214	123,214	-
Cash inflows	800,593	683,773	116,820	116,820	-
Net settlement					
Cash outflows	450	336	114	114	-
Cash inflows	-	-	-	-	-

Foreign currency risk

Currency risks exist in particular where receivables or liabilities are carried or will arise in the ordinary course of business in a currency other than the functional currency of the entity. Foreign exchange risks are hedged where they affect the cash flows of the Group. Foreign exchange risks that do not affect the cash flows of the Group (i.e. the risks from translating the items from the statement of financial position of foreign operations to the euro, the Group's reporting currency), however, are generally not hedged. Forward exchange transactions are entered into to hedge exchange rate fluctuations from cash flows relating to forecast purchase and sales transactions with original terms of up to 40 months (prior period: 50 months). The maximum residual term of derivatives for hedging currency risks as of the reporting date is 31 months (prior period: 35 months).

Regarding the presentation of market risks, IFRS 7 "Financial Instruments: Disclosures" requires sensitivity analyses showing how profit or loss and equity would have been affected by hypothetical changes in the relevant risk variables. The periodic effects are determined by relating the hypothetical changes of the risk variables to the financial instruments as of the end of the reporting period. The presentation is based on the assumption that the portfolio at the end of the reporting period was representative for the whole year. Currency risks as defined by IFRS 7 arise from financial instruments that are denominated in a currency other than the functional currency and are of a monetary nature; exchange differences from the translation of financial statements to the Group's currency are not taken into account. All currencies other than the functional currency in

which the Dürr Group holds financial instruments are relevant risk variables.

Material non-derivative monetary items which constitute currency risks for the Group are cash, trade receivables and payables as well as contract assets. Non-derivative financial instruments that could give rise to currency risks are usually hedged by derivative financial instruments that are accounted for as fair value hedges. In the process, both the change in the derivative financial instrument and the change in the value of the hedged item, regarding the hedged risks, are recognized through profit or loss. In addition, the Group is exposed to currency risks from derivatives that are embedded, in accordance with IAS 39, in effective cash flow hedges of fluctuation in payments caused by exchange rates. Exchange rate changes concerning the currencies underlying these transactions affect the currency reserve in equity and the fair value of the hedges.

The analyses of the Group's sensitivity to fluctuations in foreign exchange rates use the currency pairs that are relevant for the Dürr Group. This involves projecting the impact of a hypothetical 10% appreciation, or depreciation respectively, of the euro against the US dollar, the Swiss franc, the Chinese renminbi, the Danish krone, the British pound sterling, the Indian rupee, the Mexican peso, the Polish zloty, the Saudi riyal as well as an appreciation or depreciation of the US dollar against the Chinese renminbi, the Mexican peso, Korean won and Malaysian ringgit. The disclosures on the Group's sensitivity to currency fluctuations as of December 31, 2024 are based on the total of continuing and discontinued operations.

4.94 — IMPACT ON THE STATEMENT OF PROFIT OR LOSS AND EQUITY

€ thousand	Dec. 31, 2025		Dec. 31, 2024	
	Impact on the statement of profit or loss	Impact on the hedge reserve in equity	Impact on the statement of profit or loss	Impact on the hedge reserve in equity
EUR/CHF				
EUR +10%	-287	1,313	211	—
EUR -10%	351	-1,604	-258	—
EUR/CNY				
EUR +10%	-1,834	1,568	-8,074	-261
EUR -10%	2,245	-1,921	9,872	315
EUR/DKK				
EUR +10%	-1,280	—	-4,352	—
EUR -10%	1,567	—	5,321	—
EUR/GBP				
EUR +10%	1,611	1,155	2,021	353
EUR -10%	-1,968	-1,412	-2,468	-431
EUR/INR				
EUR +10%	1,568	—	82	—
EUR -10%	-1,916	—	-99	—
EUR/MXN				
EUR +10%	-272	2,086	-567	1,986
EUR -10%	333	-2,550	693	-2,428
EUR/PLN				
EUR +10%	-2,218	-5,944	-162	-6,626
EUR -10%	2,712	7,262	199	8,098
EUR/SAR				
EUR +10%	101	1,066	19	—
EUR -10%	-123	-1,303	-23	—
EUR/USD				
EUR +10%	6,798	14,485	5,161	21,496
EUR -10%	-8,307	-17,705	-6,312	-26,279
USD/CNY				
USD +10%	-5,300	-6,781	-3,800	-1,409
USD -10%	6,480	8,292	4,646	1,723
USD/KRW				
USD +10%	-87	-806	-107	-996
USD -10%	107	986	131	1,218
USD/MXN				
USD +10%	-889	-8,907	-2,356	-8,905
USD -10%	1,087	10,888	2,880	10,882
USD/MYR				
USD +10%	-3,006	—	-869	—
USD -10%	3,676	—	1,063	—

Interest rate risk

Interest rate risks arise from fluctuations in interest rates that could have a negative impact on the assets, liabilities, financial position and financial performance of the Group. Interest rate fluctuations lead to changes in net interest and in the carrying amounts of the interest-bearing assets and liabilities. The maximum residual term of derivatives for hedging interest risks as of the reporting date is 52 months (prior period: 13 months).

The Dürr Group has cash and cash equivalents and security deposits as well as floating-interest Schuldschein loan tranches that are subject to fluctuation in interest rates as of December 31, 2025. A hypothetical increase in these interest rates of 25 basis points per year would have caused a €1,013 thousand (prior period: €1,139 thousand) increase in interest income. A hypothetical decrease of 25 basis points per year would have caused a €1,013 thousand (prior period: €1,139 thousand) decrease in interest income.

Other price risks

In the presentation of market risks, IFRS 7 also requires disclosures on the effects of hypothetical changes in the risk variables on the price of financial instruments. The main risk variables include stock market prices and indices. Please refer to → [note 37](#) for more information on the price risk of the financial assets, equity instruments, options and the liabilities related to contingent purchase price installments disclosed as a level 3 financial instrument.

Use of derivative financial instruments

Derivative financial instruments are used in the Group to minimize the risks concerning changes in exchange rates and interest rates on cash flows and the change in the fair value of receivables and liabilities. Hedging allows the amount of the expected cash inflow/outflow in the functional currency to be estimated in advance. This generally involves fully hedging all payments for which there is significant economic risk from changes in the exchange and interest rate. The Dürr Group is exposed to a replacement risk in the event of non-performance by counterparties (credit institutions) relating to the financial instruments. Derivative financial instruments, mainly forward contracts, are only entered into to hedge the operating business and to hedge internal loans. In hedging the operating business, derivative financial instruments are entered into on the basis of internal estimates of progress and payment dates. In order to ensure the effectiveness of the hedging relationships, various features/parameters, such as expected date and volume of payment between the hedged item and corresponding hedge are reviewed and adjusted if necessary. Any ineffectiveness arising may result, for example, from various different credit risks and

delays in contract processing. However, any hedges entered into are expected to be highly effective in offsetting the risk from changes in fair value or cash flows. They are assessed on an ongoing basis to determine that they actually have been highly effective throughout the periods for which they were designated. All financial derivatives as well as the respective hedged transactions are subject to regular internal control and measurement in accordance with the directive of the Board of Management. The hedged transactions are primarily included in the following items of the statement of financial position: trade receivables and trade payables, contract assets, dividend payments. The hedging relationships from cash flow and fair value hedges did not result in any significant ineffectiveness. The changes in value of the hedged transactions therefore run counter to the developments of derivatives.

At the inception of the hedge, the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge are formally documented. This documentation contains identification of the hedging instrument, the related hedged item or transaction, the nature of the risk being hedged, and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or the hedged item's cash flows attributable to the hedged risk.

Depending on their market value at the end of the reporting period, derivative financial instruments are reported under sundry financial assets (positive market value) or sundry financial liabilities (negative market value) respectively.

4.95 — SCOPE AND FAIR VALUE OF FINANCIAL INSTRUMENTS

€ thousand	Nominal value		Positive market value		Negative market value		Change in the fair value to recognize ineffectiveness	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Interest rate swaps not used for hedging	150,570	150,000	7	–	–	–	7	–
Forward exchange contracts	1,222,350	1,297,634	30,091	15,853	-10,819	-39,860	16,315	-24,145
thereof in connection with cash flow hedges	703,713	784,743	23,486	9,754	-8,436	-31,437	15,050	-21,683
thereof in connection with fair value hedges	106,135	93,627	1,757	676	-492	-3,138	1,265	-2,462
thereof not used for hedging	412,502	419,264	4,848	5,423	-1,891	-5,285	–	–

The fair value of the financial instruments was estimated using the following methods and assumptions: the fair values of the forward exchange contracts were estimated at the present value of cash flows on the basis of the difference between the contractually agreed forward exchange rates and the forward

rate prevailing at the end of the reporting period. The fair values of the interest hedges are derived from the expected discounted value of expected future cash flows based on current market parameters.

4.96 — NOMINAL VALUES OF HEDGING INSTRUMENTS

€ thousand	Total	Current	Total		Long-term
			non-current	Medium-term	
Interest rate swaps not used for hedging	150,570	150,000	570	570	-
(2024)	(150,000)	(-)	(150,000)	(150,000)	(-)
Forward exchange contracts	1,222,350	1,097,771	124,579	124,579	-
(2024)	(1,297,634)	(1,119,992)	(177,642)	(177,642)	(-)
thereof in connection with cash flow hedges	703,713	615,187	88,526	88,526	-
(2024)	(784,743)	(677,790)	(106,953)	(106,953)	(-)
thereof in connection with fair value hedges	106,135	106,015	120	120	-
(2024)	(93,627)	(93,627)	(-)	(-)	(-)
thereof not used for hedging	412,502	376,569	35,933	35,933	-
(2024)	(419,264)	(348,575)	(70,689)	(70,689)	(-)

4.97 — AVERAGE EXCHANGE RATES OF CONCLUDED FORWARD EXCHANGE TRANSACTIONS FOR MAJOR CURRENCY PAIRS

€ thousand	Average rate		Closing rate	
	2025	2024	Dec 31, 2025	Dec 31, 2024
EUR/CHF	0.9187	0.9317	0.9310	0.9421
EUR/CNY	8.0911	7.7019	8.2511	7.5006
EUR/DKK	7.4295	7.4327	7.4690	7.4579
EUR/GBP	0.8802	0.8524	0.8732	0.8303
EUR/INR	105.6979	90.3715	105.7370	89.1240
EUR/MXN	21.9232	20.6604	21.1048	21.5950
EUR/PLN	4.3513	4.4425	4.2200	4.2710
EUR/SAR	4.2616	3.9473	4.4056	3.9129
EUR/USD	1.1569	1.0862	1.1748	1.0411
USD/CNY	7.0051	7.0500	7.0234	7.2045
USD/KRW	1,441.5594	1,370.4072	1,443.0456	1,471.4725
USD/MXN	20.8045	19.0734	17.9646	20.7425
USD/MYR	4.1205	4.4668	4.0618	4.4747

Accounting and disclosure of derivative financial instruments and hedge accounting

Currency hedges that clearly serve to hedge future cash flows from foreign exchange transactions and which meet the requirements of IAS 39 in terms of documentation and effectiveness are accounted for as cash flow hedges. Such derivative financial instruments are recognized at fair value. Changes in fair value hedges are recognized in other comprehensive income until the hedged item is realized. Upon realization of the future transaction (hedged item), the effects accumulated in equity are reversed through profit or loss and recognized in revenue or cost of sales, other operating income and expenses or in net interest in the statement of profit or loss.

4.98 — DISCLOSURES OF FORWARD EXCHANGE CONTRACTS IN CASH FLOW HEDGES

€ thousand	Forward exchange contracts	
	Dec. 31, 2025	Dec. 31, 2024
Change in the fair value of the hedged item	-15,050	21,683
Hedge reserve	11,036	-20,922
Reclassification from hedge reserve to profit or loss		
Hedged items through profit or loss	3,696	-2,897
Hedged items no longer expected	-	-

4.99 — DISCLOSURES OF FORWARD EXCHANGE CONTRACTS IN FAIR VALUE HEDGES

€ thousand	Assets		Liabilities	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Carrying amount of the hedged items	14,672	13,622	13,460	7,882
Cumulative fair value hedge adjustment	2	8	-	4
Statement of financial position item	Trade receivables	Trade receivables	Trade payables	Trade payables

The changes in value of the hedged items correspond to the accumulated amount of fair value hedge adjustments.

4.100 — RECONCILIATION HEDGE RESERVE IN EQUITY

€ thousand	2025	2024
As of January 1	-20,922	6,621
Exchange difference	1,106	837
Additions and changes in value	33,132	-28,540
Reclassification to other statement of financial position items	-5,976	3,057
Reclassification to profit or loss thereof	3,696	-2,897
Sales revenue	-115	-190
Cost of sales	3,798	-2,728
Other operating income	13	21
Other operating expenses	-	-
As of December 31	11,036	-20,922

In the 2025 reporting period, the determination methods did not result in any significant inefficiencies for fair value hedges and cash flow hedges. Any inefficiencies are disclosed in revenue or cost of sales in the statement of profit or loss. The reclassification amount did not contain any significant result for which the hedged item was no longer expected.

The effects on earnings (before tax) expected for the 2026 reporting period from the amounts recognized through other comprehensive income at the end of the reporting period comes to €8,786 thousand. In subsequent reporting periods, accumulated effects on earnings of €2,118 thousand are expected.

In the 2025 reporting period, no hedging options were used; for forward exchange contracts, no distinction was made between forward and spot elements.

The changes in the fair value of all derivative financial instruments that do not meet the requirements for hedge accounting in accordance with IAS 39 are recognized through profit or loss at the end of the reporting period.

43. ADDITIONAL NOTES

Declaration of compliance with the German Corporate Governance Code pursuant to Sec. 161 AktG

The declaration of compliance prescribed by Sec. 161 AktG was submitted by the Board of Management and the Supervisory Board of Dürr AG in Bietigheim-Bissingen, Germany, on October 1, 2025, and made accessible to the shareholders on the internet. The declarations of compliance and the complete combined corporate governance statement can be accessed at www.durr-group.com/en/investor-relations/corporate-governance/

declaration-on-corporate-governance. For additional information, please refer to the combined management report.

Headcount

The number of employees in the Dürr Group breaks down as of December 31, 2025, and as an average over the 2025 reporting period as shown in → tables 4.101 and 4.102. The sale of the Clean Technology Systems Environmental division resulted in a reduction of 1,287 employees as of October 31, 2025.

4.101 — EMPLOYEES AS OF THE END OF THE REPORTING PERIOD

	Dec. 31, 2025	Dec. 31, 2024
Wage-paid employees	6,923	7,836
Salaried employees	9,601	10,548
Employees excluding interns/trainees/others	16,524	18,384
Interns/trainees/others	1,357	1,510
Total employees	17,881	19,894

4.102 — AVERAGE HEADCOUNT DURING THE YEAR

	2025	2024
Wage-paid employees	7,560	8,137
Salaried employees	10,289	10,661
Employees excluding interns/trainees/others	17,849	18,798
Interns/trainees/others	1,444	1,383
Total employees	19,293	20,181

Fees payable to the auditor of the consolidated financial statements

→ Table 4.103 shows the audit fees payable to the auditor of the consolidated financial statements, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, recorded as an expense for the 2025 reporting period.

4.103 — AUDITOR'S FEES

€ thousand	2025	2024
Auditor's fees	2,132	2,028
Other assurance services	302	307
Tax advisory services	-	-
Other services	-	-
Total	2,434	2,335

The auditor's fees relate to the audit of the consolidated financial statements and the separate financial statements of Dürr AG and its affiliated companies included in the consolidated financial statements. The auditor's fees also include fees for voluntary audits of annual financial statements of €170 thousand (prior period: €178 thousand).

The fees for non-audit services relate to voluntary audits and other assurance services. In the 2025 reporting period, they amounted to €472 thousand (prior period: €485 thousand) and were significantly influenced by the sustainability reporting.

As in the prior period, the other assurance services were largely related to the consolidated non-financial statement and the assurance engagement concerning the remuneration report.

Subsequent events

On January 15, 2026, the term of the €150 million convertible bond issued in September 2020 expired. The conversion right into shares was not exercised and expired on December 30, 2025. The bond was repaid in full at the end of its term.

On February 20, 2026, the Supreme Court of the United States declared the additional tariffs imposed in 2025 pursuant to the International Emergency Economic Powers Act (IEEPA) to be unlawful. In response, the US president announced to impose new tariffs on imports into the US. The announcements caused new uncertainty in global trade. The European Parliament temporarily suspended implementation of the 2025 customs agreement between the US and the EU. The economic impact of this latest development on the Dürr Group cannot yet be conclusively predicted due to the unresolved situation.

On February 28, 2026, the United States and Israel launched military attacks on Iran. The armed conflict represents a further escalation in the Middle East conflict. At this point in time, the impact on global supply chains and overall economic development cannot yet be fully assessed. The immediate impact on the Dürr Group is currently limited; sales in the Gulf states accounted for around 4% of total revenue in the financial year 2025.

Between the beginning of the current reporting period and March 24, 2026, there were no further events that could have a material influence on the financial position and financial performance of the Group.

Authorization for the issuance and publication of the consolidated financial statements as of December 31, 2025

The consolidated financial statements and combined management report of Dürr AG prepared by the Board of Management as of December 31, 2025, were authorized for issuance to the Supervisory Board at the meeting of the Board of Management on March 24, 2026, and are scheduled for publication in the 2025 annual report on March 26, 2026.

MEMBERS OF THE BOARD OF MANAGEMENT

Dr. Jochen Weyrauch

Chairman of the Board of Management

- Carl Schenck AG, Darmstadt, Germany¹ (Chairman since May 5, 2025)
- Dürr Systems AG, Stuttgart, Germany¹ (Chairman since January 8, 2025)
- Homag Group AG, Schopfloch, Germany^{1,2} (Deputy Chairman)
- » Dürr Paintshop Systems Engineering (Shanghai) Co. Ltd., Shanghai, PR China¹ (Supervisor)

Dietmar Heinrich

Chief Financial Officer

- Carl Schenck AG, Darmstadt, Germany¹ (Chairman until May 5, 2025)
- Dürr Systems AG, Stuttgart¹
- Homag Group AG, Schopfloch, Germany^{1,2}

• Membership in statutory supervisory boards

» Membership in comparable German and foreign control bodies

¹ Group boards

² open market

The members of the Board of Management were remunerated as shown in → [table 4.104](#).

4.104 — REMUNERATION OF BOARD OF MANAGEMENT

€ thousand	2025	2024
Short-term employee benefits (excluding share-based payments)	4,524	4,233
Post-employment benefits	485	404
Termination benefits	-	-
Share-based payments	224	1,015
Total remuneration	5,233	5,652

Disclosures pursuant to Sec. 314 (1) no. 6 HGB

Total remuneration of the Board of Management of Dürr AG for the 2025 reporting period amounted to €5,934 thousand (prior period: €5,819 thousand). In the 2025 reporting period, the members of the Board of Management received 64,404 phantom shares under the performance share plan (prior period: 75,588 phantom shares). The fair value of the performance share plan's tranche allocated in the 2025 reporting period amounted to €1,409 thousand (prior period: €1,586 thousand) at the time of granting.

Former members of the Board of Management and their dependents received regular pension payments of €531 thousand in the 2025 reporting period (prior period: €491 thousand). In addition, a one-off payment of €6,005 thousand was made as part of the pension obligations in the prior period. The pension obligations for this group of persons amount to €1,464 thousand in the 2025 reporting period (prior period: €1,321 thousand).

Individualized disclosures on the remuneration of the members of the Board of Management are presented in the [remuneration report](#) → [page 169](#) .

MEMBERS OF THE SUPERVISORY BOARD

Gerhard Federer^{1, 2, 4, 5}

Independent consultant, Gengenbach, Germany
Chairman

- HOMAG Group AG, Schopfloch, Germany⁶ (Chairman)

Hayo Raich^{1, 3, 4}

Chairman of the Group Works Council of Dürr AG, Stuttgart, Germany
Chairman of the General Works Council and Works Council of Dürr Systems AG, Stuttgart, Germany
Deputy Chairman

- Dürr Systems AG, Stuttgart, Germany (Deputy Chairman), until March 17, 2026

Arnd Zinnhardt²

Entrepreneur, Königstein im Taunus, Germany
Additional Deputy Chairman

- Grant Thornton AG (Wirtschaftsprüfungsgesellschaft), Düsseldorf, Germany
- » Blinqx BV, Barendrecht, Netherlands (until February 20, 2025)
- » Orca AG, Zurich, Switzerland (member of the Board of Directors, since June 17, 2025)

Mirko Becker^{2, 3}

Deputy Chairman of the Group Works Council of Dürr AG, Stuttgart, Germany

Deputy Chairman of the General Works Council and Works Council of Dürr Systems AG, Stuttgart, Germany

- Dürr Systems AG, Stuttgart, Germany (Deputy Chairman), since March 17, 2026

Dr. Rolf Breidenbach¹

Supervisory Board, Dortmund, Germany

- STIHL AG, Waiblingen, Germany (additional Deputy Chairman)
- ZF Friedrichshafen AG, Friedrichshafen, Germany (Chairman since March 19, 2025)
- » Leopold Kostal GmbH & Co. KG, Lüdenscheid, Germany (Member of the Advisory Board since February 12, 2025)
- » STIHL Holding AG & Co. KG, Waiblingen, Germany, Member of the Advisory Board

Prof. Dr. Dr. Alexandra Dürr^{2, 5}

Professor for neurogenetics and head of research team, Paris Brain Institute, Paris, France

Carmen Hettich-Günther^{3, 4}

Chairwoman of the Group Works Council of Homag Group AG, Schopfloch, Germany, until December 31, 2025

Chairwoman of the Works Council of HOMAG GmbH, Schopfloch, Germany

Teamlead Strategic Purchasing/Member of the Supervisory Board

- HOMAG GmbH, Schopfloch, Germany (Deputy Chairwoman)
- Homag Group AG, Schopfloch, Germany⁶ (Deputy Chairwoman), until May 15, 2025

Thomas Hohmann^{2, 3}

Head of Transformation at Dürr Systems AG, Stuttgart, Germany (Automotive division)

- » SUCO Robert Scheufele GmbH & Co. KG, Bietigheim-Bissingen, Germany (Member of the Advisory Board), since July 1, 2025

Dr. Markus Kerber^{4, 5}

Entrepreneur, Berlin, Germany

- Heinz Dürr GmbH, Berlin, Germany (Chairman of the Advisory Board)

Dr. Maximilian Locher^{2, 3}

Secretary of the Union at the IG Metall district management, Stuttgart, Germany

Dr. Anja Schuler

Specialist in Psychiatry and Psychotherapy FMH, Zurich, Switzerland

- HOMAG Group AG, Schopfloch⁶

Dr. Astrid Ziegler^{1, 3}

Political Secretary at the IG Metall Board of Management, Frankfurt am Main, Germany

• Membership in statutory supervisory boards

» Membership in comparable German and foreign control bodies

¹ Member of the Executive Committee and Personnel Committee

² Member of the Audit Committee

³ Employee representative

⁴ Member of the Mediation Committee

⁵ Member of the Nomination Committee

⁶ open market

→ **Table 4.105** shows a breakdown into components of the total remuneration of Supervisory Board members in the 2025 reporting period.

4.105 — SUPERVISORY BOARD COMPENSATION

€ thousand	2025	2024
Basic remuneration	894	903
Remuneration for committee membership	125	138
Attendance fee ¹	319	317
Remuneration of experts	11	11
Total remuneration	1,348	1,369

¹ For Supervisory Board and Committee meetings

Total Supervisory Board remuneration also includes remuneration components under the membership of the Supervisory Board of other companies of the Dürr Group (Dürr Systems AG, HOMAG Group AG and HOMAG GmbH).

44. STATEMENT OF CHANGES IN NON-CURRENT ASSETS

4.106 — INTANGIBLE ASSETS

€ thousand	Goodwill	Franchises, industrial rights and similar rights	Capitalized development costs	Prepayments for intangible assets	Dürr Group
Accumulated cost as of January 1, 2024	730,005	496,342	196,489	1,531	1,424,367
Exchange difference	3,159	3,217	366	-	6,742
Additions	-	1,635	34,456	2,330	38,421
Disposals	-	-54,614	-14,281	-	-68,895
Reclassifications to held for sale	-80,008	-36,707	-7,700	-	-124,415
Reclassifications	-	2,311	-1,588	-	723
Accumulated cost as of December 31, 2024	653,156	412,184	207,742	3,861	1,276,943
Exchange difference	-7,418	-6,497	-599	-	-14,514
Additions	-	1,211	34,745	1,864	37,820
Disposals	-	-7,495	-5,008	-	-12,503
Reclassifications to held for sale	-	-168	-360	-	-528
Reclassifications	-	486	-136	-305	45
Accumulated cost as of December 31, 2025	645,738	399,721	236,384	5,420	1,287,263
Accumulated amortization and impairment as of January 1, 2024	-	233,238	102,355	-	335,593
Exchange difference	-	1,654	94	-	1,748
Additions to amortization for the period	-	49,409	18,127	-	67,536
Additions to impairment losses	-	-	78	-	78
Disposals	-	-54,606	-13,983	-	-68,589
Reclassifications to held for sale	-	-32,738	-3,580	-	-36,318
Reclassifications	-	50	196	-	246
Accumulated amortization and impairment as of December 31, 2024	-	197,007	103,287	-	300,294
Exchange difference	-	-3,530	-211	-	-3,741
Additions to amortization for the period	-	30,506	21,110	-	51,616
Additions to impairment losses	127,196	3,962	6,235	-	137,393
Disposals	-	-7,470	-4,058	-	-11,528
Reclassifications to held for sale	-	-90	-	-	-90
Accumulated amortization and impairment as of December 31, 2025	127,196	220,385	126,363	-	473,944
Net carrying amounts as of December 31, 2025	518,542	179,336	110,021	5,420	813,319
Net carrying amounts as of December 31, 2024	653,156	215,177	104,455	3,861	976,649
Net carrying amounts as of January 1, 2024	730,005	263,104	94,134	1,531	1,088,774

4.107 — PROPERTY, PLANT AND EQUIPMENT INCLUDING RIGHT-OF-USE ASSETS

€ thousand	Land, land rights and buildings including buildings on third-party land	Investment property	Technical equipment and machines	Other equipment, furniture and fixtures	Prepayments and assets under construction	Dürr Group
Accumulated cost as of January 1, 2024	790,292	48,968	140,722	281,423	35,289	1,296,694
Exchange difference	8,829	-	1,418	1,567	330	12,144
Additions	41,106	186	16,921	47,011	45,049	150,273
Disposals	-23,240	-116	-3,381	-29,322	-298	-56,357
Reclassifications to held for sale	-32,337	-	-10,555	-10,342	-4	-53,238
Reclassifications	12,851	-	5,746	8,259	-27,586	-730
Accumulated cost as of December 31, 2024	797,501	49,038	150,871	298,596	52,780	1,348,786
Exchange difference	-24,173	-109	-4,188	-6,008	209	-34,269
Additions	30,037	838	8,093	34,741	37,046	110,755
Disposals	-29,526	-357	-2,270	-24,774	-1,361	-58,288
Reclassifications to held for sale	-9,611	-	-2,252	-1,906	-111	-13,880
Reclassifications	4,429	9,315	2,995	1,901	-18,294	346
Accumulated cost as of December 31, 2025	768,657	58,725	153,249	302,550	70,269	1,353,450
Accumulated depreciation and impairment as of January 1, 2024	318,839	32,593	86,940	186,090	696	625,158
Exchange difference	4,442	-	846	1,131	-	6,419
Additions to depreciation for the period	45,551	1,091	11,449	36,541	-	94,632
Additions to impairment losses	-	-	75	-	-	75
Disposals	-15,477	-26	-2,896	-27,258	-	-45,657
Reclassifications to held for sale	-13,742	-	-5,738	-7,079	-	-26,559
Reclassifications	-12	-	-8	-233	-	-253
Accumulated depreciation and impairment as of December 31, 2024	339,601	33,658	90,668	189,192	696	653,815
Exchange difference	-13,401	-42	-2,613	-3,963	-	-20,019
Additions to depreciation for the period	41,812	818	10,448	35,756	-	88,834
Additions to impairment losses	-	-	146	-	-	146
Disposals	-25,336	-	-1,283	-22,347	-696	-49,662
Reclassifications to held for sale	-488	-	51	-17	-	-454
Reclassifications	-4,206	4,203	155	239	-	391
Accumulated depreciation and impairment as of December 31, 2025	337,982	38,637	97,572	198,860	-	673,051
Net carrying amounts as of December 31, 2025	430,675	20,088	55,677	103,690	70,269	680,399
Net carrying amounts as of December 31, 2024	457,900	15,380	60,203	109,404	52,084	694,971
Net carrying amounts as of January 1, 2024	471,453	16,375	53,782	95,333	34,593	671,536

4.108 — FINANCIAL ASSETS

€ thousand	Investments in entities accounted for using the equity method	Other investments	Non-current securities	Other loans	Dürr Group
Accumulated cost as of January 1, 2024	18,694	10,388	72	602	29,756
Exchange difference	-673	-	-4	-	-677
Additions	-	-	-	1,087	1,087
Change in value	587	1,073	2	-	1,662
Accumulated cost as of December 31, 2024	18,608	11,461	70	1,689	31,828
Exchange difference	-2,094	-	-7	-	-2,101
Additions	64,318	-	-	-	64,318
Change in value	2,057	-294	1	-	1,764
Accumulated cost as of December 31, 2025	82,889	11,167	64	1,689	95,809
Accumulated impairment as of January 1, 2024	-	-	-	602	602
Accumulated impairment as of December 31, 2024	-	-	-	602	602
Accumulated impairment as of December 31, 2025	-	-	-	602	602
Net carrying amounts as of December 31, 2025	82,889	11,167	64	1,087	95,207
Net carrying amounts as of December 31, 2024	18,608	11,461	70	1,087	31,226
Net carrying amounts as of January 1, 2024	18,694	10,388	72	-	29,154

45. LIST OF GROUP SHAREHOLDINGS

4.109 — LIST OF GROUP SHAREHOLDINGS

Name and location	Equity interest in %*
A. FULLY CONSOLIDATED SUBSIDIARIES	
GERMANY	
BBS Automation GmbH, Munich ^{1,2}	100.0
BBS Automation Blaichach GmbH, Sonthofen	100.0
BBS Automation Hallbergmoos GmbH, Hallbergmoos ¹	100.0
BBS Automation Stuttgart GmbH, Freiberg a. N.	100.0
BENZ GmbH Werkzeugsysteme, Gengenbach ^{1,2}	100.0
Carl Schenck Aktiengesellschaft, Darmstadt ^{1,2}	100.0
Cubanit Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz ⁴	0.0
Dawandos Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz ⁴	94.0
DUALIS GmbH IT Solution, Dresden ¹	100.0
Dürr Assembly Products GmbH, Püttlingen ^{1,2}	100.0
Dürr Group Services GmbH, Stuttgart ^{1,2}	100.0
Dürr International GmbH, Stuttgart ^{1,2}	100.0
Dürr Somac GmbH, Stollberg/Erzgeb. ^{1,2}	100.0
Dürr Systems AG, Stuttgart ^{1,2}	100.0
Dürr Technologies GmbH, Stuttgart ^{1,2}	100.0
Grit Grundstücksverwaltungs-GmbH & Co. Verpachtungs-KG, Pullach im Isartal ⁴	100.0
HOMAG Automation GmbH, Lichtenberg/Erzgeb. ^{1,2}	100.0
HOMAG Bohrsysteme GmbH, Herzebrock-Clarholz ^{1,2}	100.0
HOMAG GmbH, Schopfloch ^{1,2}	100.0
HOMAG Group AG, Schopfloch ¹	86.4
HOMAG Kantentechnik GmbH, Lemgo ^{1,2}	100.0
HOMAG Plattenaufteiltechnik GmbH, Calw ^{1,2}	100.0
iTAC Software AG, Montabaur	100.0
Schenck RoTec GmbH, Darmstadt ^{1,2}	100.0
SCHENCK TECHNOLOGIE- UND INDUSTRIEPARK GMBH, Darmstadt ^{1,2}	100.0
SCHULER Consulting GmbH, Pfalzgrafenweiler ^{1,2}	100.0
Sukzimit Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz ⁴	0.0
tapio GmbH, Pfalzgrafenweiler ^{1,2}	100.0
Techno-Step GmbH, Böblingen ^{1,2}	100.0
Weinmann Holzbausystemtechnik GmbH, St. Johann ^{1,2}	100.0
OTHER EUROPEAN COUNTRIES	
Accoris SARL, Lyon/France	100.0
Accevo Sp. z o.o., Kraków/Poland	100.0
BBS Automation Caravaggio S.r.l., Caravaggio/Italy	84.7
BBS Automation Lipany s.r.o., Lipany/Slovakia	100.0
BBS Winding S.r.l., Poggibonsi/Italy	100.0
Datechnic S.A.S., Uxegney/France	100.0
Dürr Group Services Sp. z o.o., Środa Wielkopolska/Poland	100.0
Durr Limited, Warwick/Great Britain	100.0
Dürr Poland Sp. z o.o., Radom/Poland	100.0
Durr Systems Italy S.p.A., Beinasco/Italy	100.0
Dürr Systems Makine Mühendislik Proje İthalat ve İhracat Ltd. Şirketi, Izmit-Kocaeli/Turkey	100.0
Dürr Systems S.A.S., Lisses/France	100.0
Dürr Systems Spain S.A.U., San Sebastián/Spain	100.0
Dürr Systems spol. s r.o., Bratislava/Slovakia	100.0
Homag (Schweiz) AG, Höri/Switzerland	100.0
HOMAG AUSTRIA Gesellschaft m.b.H., Oberhofen am Irrsee/Austria	100.0
HOMAG DANMARK A/S, Gatten/Denmark	100.0

4.109 — LIST OF GROUP SHAREHOLDINGS

Name and location	Equity interest in %*
HOMAG ESPAÑA S.A., L'Ametlla del Vallès/Spain	100.0
HOMAG France S.A.S., Schiltigheim/France	100.0
HOMAG Group Trading SEE EOOD, Plovdiv/Bulgaria	100.0
HOMAG ITALIA S.p.A., Giussano/Italy	100.0
HOMAG POLSKA Sp. z o.o., Środa Wielkopolska/Poland	100.0
HOMAG U.K. LTD., Castle Donington/Great Britain	100.0
Ingecal S.A.S., Lyon/France	100.0
Kallesoe Machinery A/S, Lem/Denmark	100.0
OOO „Homag Russland“, Moscow/Russia	100.0
OOO Dürr Systems RUS, Moscow/Russia	100.0
Roomle GmbH, Linz/Austria	81.1
Schenck Italia S.r.l., Paderno Dugnano/Italy	100.0
Schenck S.A.S., Jouy-le-Moutier/France	100.0
System TM A/S, Odder/Denmark	100.0
Verind S.p.A., Rodano/Italy ³	50.0
NORTH, CENTRAL AND SOUTH AMERICA	
BBS Automation Atlanta Corp., Atlanta (Georgia)/USA	100.0
BBS Automation Chicago Inc., Bartlett (Illinois)/USA	100.0
BBS Automation Guadalajara S. de R.L. de C.V., Guadalajara/Mexico	100.0
Cogiscan Inc., Granby (Quebec)/Canada	100.0
CPM DO PERNAMBUCO MANUTENÇÃO DE MÁQUINAS E EQUIPAMENTOS LTDA., Goiana/Brazil	100.0
Dürr Brasil Ltda., São Paulo/Brazil	100.0
Dürr de México, S.A. de C.V., Santiago de Querétaro/Mexico	100.0
Dürr Systems LLC, Southfield (Michigan)/USA	100.0
HOMAG CANADA INC., Mississauga (Ontario)/Canada	100.0
HOMAG INDÚSTRIA E COMÉRCIO DE MÁQUINAS PARA MADEIRA LTDA., Taboão da Serra/Brazil	100.0
Homag Machinery North America, Inc., Grand Rapids (Michigan)/USA	100.0
Kahle Europea, USA, Inc., Morristown (New Jersey)/USA	100.0
SCHENCK USA CORP., Deer Park (New York)/USA	100.0
STILES MACHINERY, INC., Grand Rapids (Michigan)/USA	100.0
VERIND BRASIL SERVICOS E SOLUCOES LTDA. – EPP, Betim/Brazil ³	100.0
AFRICA/ASIA/AUSTRALIA	
BBS (China) Automation Co., Ltd., Kunshan/PR China	100.0
BBS Automation (Kunshan) Co., Ltd., Kunshan/PR China	100.0
BBS Automation (Suzhou) Co., Ltd., Suzhou/PR China	100.0
BBS Automation (Tianjin) Co., Ltd., Tianjin/PR China	100.0
BBS Automation (Xian) Co., Ltd., Xian/PR China	100.0
BBS Automation India Private Ltd., Pune/India	100.0
BBS Automation Penang Sdn. Bhd., Penang/Malaysia	100.0
Dongguan Golden Field HOMAG Woodwork Machinery Trading Co., Limited, Dongguan/PR China	100.0
Dürr (Thailand) Co., Ltd., Bangkok/Thailand	100.0
Dürr Africa (Pty.) Ltd., Gqeberha/South Africa	100.0
Dürr India Private Limited, Chennai/India	100.0
Dürr Japan K.K., Funabashi/Japan	100.0
Dürr Korea Inc., Seoul/South Korea	100.0
Dürr Paintshop Systems Engineering (Shanghai) Co. Ltd., Shanghai/PR China	100.0
Dürr Systems Arabia for Contracting LLC, Jeddah/Saudi Arabia	100.0
Dürr Systems (Malaysia) Sdn. Bhd., Petaling Jaya/Malaysia	100.0
Dürr Systems Maroc sarl au, Tangier/Morocco	100.0
DURR VIETNAM COMPANY LIMITED, Ho-Chi-Minh-City/Vietnam	100.0
EPE Fund 3 (RF) (Pty) Ltd., Gqeberha/South Africa ³	100.0
HOMAG Arabia FZE, Dubai/United Arab Emirates	100.0
Homag Asia (Thailand) Co., Ltd., Bangkok/Thailand	100.0

4.109 — LIST OF GROUP SHAREHOLDINGS

Name and location	Equity interest in %*
HOMAG ASIA PTE LTD, Singapore/Singapore	100.0
Homag Australia Pty. Limited, Sydney/Australia	100.0
HOMAG (China) Machinery Co., Ltd., Shanghai/PR China	100.0
Homag (Hong Kong) Limited, Hong Kong SAR/PR China	100.0
Homag India Private Limited, Bangalore/India	100.0
Homag Japan Co., Ltd., Osaka/Japan	100.0
HOMAG KOREA CO., LTD., Seoul/South Korea	100.0
Homag Machinery (Shanghai) Co., Ltd., Shanghai/PR China	100.0
HOMAG TRADING AND SERVICES SDN. BHD., Kuala Lumpur/Malaysia	100.0
HOMAG VIETNAM COMPANY LIMITED, Ho-Chi-Minh-City/Vietnam	100.0
Luhlaza Industrial Services (Pty) Ltd., Gqeberha/South Africa ³	75.0
PT Durr Systems Indonesia, Bekasi/Indonesia	100.0
Schenck RoTec India Limited, Noida/India	100.0
Schenck Shanghai Machinery Corp. LTD, Shanghai/PR China	100.0
teamtechnik Production Technology (Suzhou) Ltd., Suzhou/PR China	100.0
B. NON-CONSOLIDATED SUBSIDIARIES	
Prime Contractor Consortium FAL China, Stuttgart/Germany	50.0
Unterstützungseinrichtung der Carl Schenck AG, Darmstadt, GmbH, Darmstadt/Germany	100.0
C. ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	
CTS Topco S.à r.l., Luxembourg/Luxembourg	24.9
Future Farming Solutions GmbH, Berlin/Germany	33.3
GranIT GmbH Grafische und numerische Informationstechniken, Reutlingen/Germany	26.0
Nagahama Seisakusho Ltd., Osaka/Japan	50.0
D. OTHER FINANCIAL ASSETS	
Fludicon GmbH i.L., Darmstadt/Germany	0.6
Nextotation Sp. z o.o., Skawina/Poland	7.0
Parker Engineering Co., Ltd., Tokyo/Japan	10.0

* Investment pursuant to Sec. 16 AktG

¹ Profit and loss transfer agreement or domination agreement with loss assumption with the respective parent company

² Exemption pursuant to Sec. 264 (3) HGB

³ Controlling influence as a result of contractual arrangements to control the relevant activities

⁴ Structured entity pursuant to IFRS 10 and IFRS 12

Bietigheim-Bissingen, Germany, March 24, 2026

Dürr Aktiengesellschaft
The Board of Management



Dr. Jochen Weyrauch



Dietmar Heinrich

INDEPENDENT AUDITOR'S REPORT

To Dürr Aktiengesellschaft, Stuttgart, Germany

Report on the audit of the consolidated financial statements and of the combined management report

AUDIT OPINIONS

We have audited the consolidated financial statements of Dürr Aktiengesellschaft, Stuttgart, Germany, and its subsidiaries (the Group), which comprise the consolidated statement of profit or loss and other comprehensive income for the financial year from January 1 to December 31, 2025, the consolidated statement of financial position as of December 31, 2025, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year from January 1 to December 31, 2025, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the parent and the group of Dürr Aktiengesellschaft, Stuttgart, Germany, for the financial year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the consolidated non-financial statement in accordance with Section 315b and Section 315c German Commercial Code (HGB) included in section 7 of the combined management report as well as the combined corporate governance statement in accordance with Section 289f and Section 315d HGB, referenced in the identically-named section 2.1 of the combined management report, including the further corporate governance reporting contained in section 2.1. Moreover, we have not audited the content of the chapter "Disclosure extraneous to management reports" contained in section 5.1 "Risks".

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards

Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as of December 31, 2025 and of its financial performance for the financial year from January 1 to December 31, 2025, and

- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statements referred to above nor the content of the section 2.1 and chapter "Disclosure extraneous to management reports" referred to above.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law

and German commercial and professional law and the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1. Recoverability of goodwill of Production Automation Systems
2. Recognition of sales revenue over time and accounting for construction contracts

Our presentation of these key audit matters has been structured as follows:

- a) description (including reference to corresponding information in the consolidated financial statements)
- b) auditor's response

1. Recoverability of goodwill of Production Automation Systems

- a) Goodwill of €518.5 million (11% of consolidated total assets) is recognized in the consolidated financial statements of Dürr Aktiengesellschaft as of December 31, 2025. Goodwill of €117.6 million has been allocated to Production Automation Systems.

Regardless of any events, all goodwill is subject to an annual impairment test conducted by the executive directors at the end of each reporting period. If there are indications of impairment during the year, an event-related impairment test is also conducted during the year. Due to a sharp decline in orders from the automotive industry, as well as macroeconomic uncertainties, and the sluggish development of electric mobility, the executive directors performed an impairment test of the Production Automation Systems as of June 30, 2025. An impairment loss of €120.4 million was identified and recognized. As part of the annual impairment test conducted as of December 31, 2025, no impairment loss was identified.

The impairment test was based on a business valuation of Production Automation Systems, for which the expected future cash flows were discounted using the weighted average cost of capital (WACC) as part of a discounted cash flow method. The forecasts of future cash flows are based on a detailed business plan prepared by the executive directors, which is based on a detailed planning period until 2032. This takes into account the market growth expected in automation in the medium term.

The cash flows after this period are extrapolated at a growth rate specific to Production Automation Systems, which is based on long-term inflation expectations. The business plan was examined and adopted by the executive directors of Dürr Aktiengesellschaft. The supervisory board of Dürr Aktiengesellschaft approved the budget planning for the financial year 2026 and acknowledged the planning for the subsequent years.

To a large extent, the measurement was dependent on the executive directors' judgment on the future cash flows and the discount rate used by the executive directors and, therefore, was subject to significant uncertainty. Furthermore, the executive directors identified increased impairment risks and recognized impairment losses. In addition, as part of our risk assessment of the recoverability of goodwill of Production Automation Systems, we identified increased risks of impairment, which especially result from the small difference between the recoverable amount and the carrying amount as well as from budget deviations concerning the order intake planned in the prior year for the financial year 2025, sales revenue as well as cash inflows.

Accordingly, the impairment test as of the reporting date was of particular relevance in the scope of our audit.

The executive directors' disclosures on the recognition and measurement policies applied to account for goodwill as well as on goodwill and the related accounting judgments are included in notes 7 and 19 of the notes to the consolidated financial statements.

- b) During our audit, we obtained a detailed understanding of the impairment test process for Production Automation Systems. We evaluated the design and implementation of selected audit-relevant internal control.

Involving our internal valuation specialists, we obtained an understanding of the process of impairment testing by the executive directors at the reporting date, and where estimates were made by the executive directors, we assessed whether the methods applied, the assumptions made, and the data used, were reasonable. In this context, we also assessed whether the measurement method applied has been appropriate in terms of methodology and calculation. We compared the forecasts included in the measurement with the budget adopted by the executive directors of Dürr Aktiengesellschaft and approved by the supervisory board as well as the business plan acknowledged by the supervisory board.

Moreover, based on macroeconomic and industry-specific market data, we assessed whether the expected future cash flows used in the planning calculations, including the underlying significant assumptions, were reasonable.

In addition, we examined whether the plannings are consistent with the disclosures on the strategy and medium-term planning as well as on the reporting regarding the expected future development in the combined management report.

Furthermore, we evaluated the determination of the discount rate. To this end, with the support of the internal valuation specialists involved by us, we analyzed the parameters used by making comparisons with market data including inflation data and related expectations.

Finally, we examined whether the disclosures made by the executive directors in the notes to the consolidated financial statements, including the sensitivity disclosures, are complete and correct.

2. Recognition of sales revenue over time and accounting for construction contracts

- a) In the 2025 reporting period, realized consolidated sales revenue recognized over time from construction contracts totaled €2,694.1 million (65% of consolidated revenue).

Sales revenue from customer-specific construction contracts is recognized over time unless there is an alternative possibility of use and right to payment of the services already rendered. Pursuant to IFRS 15, sales revenue and the expected contract margin are accounted for according to the percentage of completion of a contract. The percentage of completion is calculated on the basis of the costs incurred in relation to the total estimated costs of a contract.

The recognition of sales revenue over time and accounting for construction contracts under IFRS 15 is a matter of particular importance in the scope of our audit, as this requires to a large extent judgment by the executive directors, especially with regard to the total costs of a contract, the determination of the percentage of completion and consideration of adjustments and risks to the contract.

The disclosures made by the executive directors regarding the recognition of sales revenue over time and the recognition and measurement policies applied to the recognition of construction contracts are included in notes 2, 7 and 8 of the notes to the consolidated financial statements.

- b) During our audit we obtained a detailed understanding of the underlying processes, from the bid to the execution phase of construction contracts, and assessed to what extent the processes and related data can be influenced by subjectivity, complexity or other inherent risk factors. In this context, we assessed whether the requirements for sales revenue recognition over time under IFRS 15 for construction contracts were met and analyzed the quality of planning costs in the past. We evaluated the design and implementation of audit-relevant internal control to ensure the correct recognition of construction contracts in the consolidated financial statements. For the majority of the sales revenue recognized over time, we examined the effectiveness of selected controls and relied on internal control. In order to audit the other revenue recognized over time, for which we did not rely on internal control, we extended the scope of our substantive procedures in accordance with our audit approach.

For selected construction contracts, we performed substantive procedures. We

- analyzed the originally planned contract costs used for the determination of the percentage of completion of the individual construction contracts and the updated planning costs used for the consolidated financial statements;
- analyzed the development of margins in the course of the year for anomalies and in comparison with the prior year and took into account the findings obtained on this basis in the audit of changes in planned costs and contract values;
- verified whether the materials and labor overhead recorded on the respective construction contract was allocated properly and in the correct period using orders, proof of performance and supplier invoices;
- obtained evidence from third parties for selected projects and assessed their recognition in the consolidated statement of financial position;
- verified that the sales revenue had been entered in the right amount by comparing the underlying transaction prices with their applicable contractual bases;
- obtained and evaluated assessments of the percentage of completion and project risks for material projects from the project managers specified by the executive directors;
- assessed the appropriate presentation of construction contracts in the consolidated statement of financial position and verified the recognition of any provisions for impending losses.

OTHER INFORMATION

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises

- the report of the supervisory board,
- the remuneration report pursuant to Section 162 German Stock Corporation Act (AktG),
- the consolidated non-financial statement,
- the combined corporate governance statement,
- the corporate governance reporting included in section 2.1 of the combined management report,

- the chapter "Disclosure extraneous to management reports" included in section 5.1,
- the executive directors' confirmations in accordance with Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report, and
- all other parts of the annual report, which is expected to be presented to us after the date of this auditor's report,
- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement in accordance with Section 161 AktG concerning the German Corporate Governance Code, which is part of the combined corporate governance statement, as well as for the remuneration report. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper

derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

ASSURANCE OPINION

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value d642aa17f2fe1a886000f21f6c6429dc64e6c4cb5f0e0af1cdddfb9878069e5d, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from January 1 to December 31, 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

BASIS FOR THE ASSURANCE OPINION

We conducted our assurance work on the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

GROUP AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE WORK ON THE ESEF DOCUMENTS

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as group auditor by the annual general meeting on May 16, 2025. We were engaged by the supervisory board on November 19, 2025. We have been the group auditor of Dürr Aktiengesellschaft, Stuttgart/Germany, without interruption since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the assured ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Jan Bühler.

Stuttgart, Germany, March 24, 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Jan Bühler

Wirtschaftsprüfer

(German Public Auditor)

Christoph Bartels

Wirtschaftsprüfer

(German Public Auditor)

REPORT OF THE INDEPENDENT AUDITOR

To Dürr Aktiengesellschaft, Stuttgart, Germany

We have audited the accompanying remuneration report of Dürr Aktiengesellschaft, Stuttgart, Germany, for the financial year from January 1 to December 31, 2025, including the related disclosures, which has been prepared to comply with Section 162 German Stock Corporation Act (AktG).

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND OF THE SUPERVISORY BOARD

The executive directors and the supervisory board of Dürr Aktiengesellschaft, Stuttgart, Germany, are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). These standards require that we fulfill the professional responsibilities and that we plan and perform the audit so that we obtain reasonable assurance as to whether the remuneration report, including the related disclosures, is free from material misstatements.

An audit involves performing audit procedures in order to obtain audit evidence for the amounts stated in the remuneration report, including the related disclosures. The choice of the audit procedures is subject to the auditor's professional judgment. This includes assessing the risk of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the system of internal control, which is relevant to preparing the remuneration report, including the related disclosures. Our objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an audit opinion on the effectiveness of the Company's system of internal control. An audit also comprises an evaluation of the accounting policies used, of the reasonableness of accounting estimates made by the executive directors and the supervisory board as well as an evaluation of the overall presentation of the remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDIT OPINION

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1 to December 31, 2025, including the related disclosures, complies, in all material respects, with the accounting principles of Section 162 AktG.

OTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT

The audit of the content of the remuneration report described in this report comprises the formal audit of the remuneration report required under Section 162 (3) AktG, including the issuance of a report on this audit. Since our audit opinion on the audit of the content of the remuneration report is unmodified, this audit opinion includes that the disclosures required under Section 162 (1) and (2) AktG are contained, in all material respects, in the remuneration report.

INTENDED USE OF THE REPORT

We issue this report as stipulated in the engagement letter agreed with the Company. The audit has been performed for the purposes of the Company and the report is solely intended to inform the Company about the result of the audit.

LIABILITY

This report is not intended to be used by third parties as a basis for any (asset) decision. We are liable solely to Dürr Aktiengesellschaft, Stuttgart/Germany, and our liability is also governed by the engagement letter dated October 9, 2025 agreed with the Company as well as the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” promulgated by the Institut der Wirtschaftsprüfer (IDW) in the version dated January 1, 2024 (IDW-AAB). We do not accept or assume liability to third parties.

Stuttgart, Germany, March 25, 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Jan Bühler

Wirtschaftsprüfer

(German Public Auditor)

Christoph Bartels

Wirtschaftsprüfer

(German Public Auditor)

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR

on a limited assurance engagement in relation to the consolidated sustainability statement included in the combined management report

To Dürr Aktiengesellschaft, Stuttgart, Germany

ASSURANCE CONCLUSION

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement of Dürr Aktiengesellschaft, Stuttgart, Germany, for the financial year from January 1 to December 31, 2025, included in reporting segment 7 “Consolidated Sustainability Statement” of the combined management report for the parent and the group (hereinafter referred to as “the Consolidated Sustainability Statement”). The Consolidated Sustainability Statement was prepared to fulfill the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 and Sections 315b and 315c German Commercial Code (HGB) for a consolidated non-financial statement.

Not subject to our assurance engagement are

- all references to information within the Consolidated Sustainability Statement outside of the combined management report and

- the references to information marked as “further information” within the Consolidated Sustainability Statement, which is located in other parts of the combined management report where such information is not marked as part of the Consolidated Sustainability Statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 315b and 315c HGB for a consolidated non-financial statement, and the specifying criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe

- that the accompanying Consolidated Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Consolidated Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in chapter 7.1.4. “Materiality Analysis” of the Consolidated Sustainability Statement, or

- that the disclosures in the Consolidated Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

We do not express an assurance conclusion on the above-mentioned parts of the Consolidated Sustainability Statement that were not covered by our assurance engagement.

BASIS FOR THE ASSURANCE CONCLUSION

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Consolidated Sustainability Statement”.

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements of the IDW Quality Management Standards and of the International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED SUSTAINABILITY STATEMENT

The executive directors are responsible for the preparation of the Consolidated Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the specifying criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a consolidated sustainability statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent reporting in the Consolidated Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Consolidated Sustainability Statement as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Consolidated Sustainability Statement.

INHERENT LIMITATIONS IN PREPARING THE CONSOLIDATED SUSTAINABILITY STATEMENT

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have disclosed interpretations of such wording and terms in the Consolidated Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of non-financial performance indicators disclosed in the Consolidated Sustainability Statement is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Consolidated Sustainability Statement.

GERMAN PUBLIC AUDITOR’S RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Consolidated Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the specifying criteria presented by the executive directors of the Company and to issue an assurance report that includes our assurance conclusion on the Consolidated Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also

- obtain an understanding of the process used to prepare the Consolidated Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

SUMMARY OF THE PROCEDURES PERFORMED BY THE GERMAN PUBLIC AUDITOR

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Consolidated Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Consolidated Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Sustainability Statement, and about the internal controls related to this process.
- evaluated the reporting policies used by the executive directors to prepare the Consolidated Sustainability Statement.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Consolidated Sustainability Statement.
- considered the presentation of the information in the Consolidated Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

RESTRICTION OF USE

We issue this report as stipulated in the engagement letter agreed with the Company (including the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” dated January 1, 2024 of the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company’s purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Stuttgart, Germany, March 24, 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Jan Bühler

Wirtschaftsprüfer

(German Public Auditor)

Christoph Bartels

Wirtschaftsprüfer

(German Public Auditor)

RESPONSIBILITY STATEMENT BY MANAGEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined 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.



Dr. Jochen Weyrauch



Dietmar Heinrich

Bietigheim-Bissingen, March 24, 2026

Glossary

A

Asset coverage

A ratio that indicates the extent to which shareholders' equity covers non-current assets.

$$\frac{\text{Equity}}{\text{Non-current assets}} \times 100 (\%)$$

Asset intensity

A ratio that indicates the relative weight of non-current assets in total assets. High asset intensity means high fixed costs and high level of capital tied up.

$$\frac{\text{Non-current assets}}{\text{Total assets}} \times 100 (\%)$$

C

Carve-out

Refers to split-off of parts of a company (e.g. individual business units) to form a legally independent entity, or their divestment. A carve-out is often executed to refocus a company on its core business.

D

Days sales outstanding

This metric indicates the number of days during which capital is locked up in receivables.

$$\frac{\text{Receivables} \times 360}{\text{Sales}}$$

Days Working Capital

(Working Capital Turnover Period)

This metric indicates the number of days during which capital is locked up as Net Working Capital.

$$\frac{\text{Net Working Capital} \times 360}{\text{Sales}}$$

E

Equity/assets ratio

A ratio that indicates the extent to which shareholders' equity and non-current liabilities cover non-current assets.

$$\frac{\text{Equity} + \text{Non-current liabilities}}{\text{Non-current assets}} \times 100 (\%)$$

F

Free cash flow

Free cash flow is the cash flow from operating activities remaining after deducting capital expenditures, net interest paid and received, and the repayment of leasing liabilities, and represents the amount of cash that is freely available to pay a dividend, make acquisitions, and pay off debt. In addition, income tax payments resulting from M&A transactions are not taken into account.

I

Interest coverage

An interest coverage ratio of <1 indicates that the company is not able to meet its interest payments from operating earnings.

$$\frac{\text{Earnings before tax} + \text{Net interest expense}}{\text{Net interest expense}}$$

Inventories Turnover Period

This metric indicates the number of days during which capital is locked up in inventories.

$$\frac{\text{Inventories} \times 360}{\text{Sales}}$$

L

Liquidity ratios: cash ratio and quick ratio

These two liquidity ratios show the degree to which current liabilities are covered by cash and cash equivalents (and other current assets). They serve to measure a company's solvency.

$$\frac{\text{Cash and cash equivalents}}{\text{Current liabilities}} \times 100 (\%)$$

$$\frac{\text{Cash and cash equivalents} + \text{Short-term trade receivables}}{\text{Current liabilities}} \times 100 (\%)$$

N

Net financial status

This represents the balance of the financial liabilities reported in the balance sheet after deducting liquid funds. If a company's liquid funds exceed its financial liabilities, it is de facto debt free.

$$\text{Financial liabilities} - \text{Liquid funds}$$

Net Working Capital (NWC)

This is a measure of the net funding required to finance current assets. Negative NWC is beneficial since it implies that sales are prefinanced by suppliers and customers. For the Dürr Group, the prepayments received from customers are an important factor affecting NWC.

$$\begin{array}{r} \text{Inventories} + \text{Contract assets} + \text{Trade receivables} - \\ \text{Contract liabilities} - \text{Trade payables} \end{array}$$

R

Return on Capital Employed (ROCE)

This measures the rate of return on the capital tied up in a company's operating assets (for instance in machinery and equipment, inventories, accounts receivable) and is the ratio of earnings before interest and taxes (EBIT) to capital employed.

$$\frac{\text{EBIT}}{\text{Capital employed}} \times 100 (\%)$$

Return on Equity (ROE)

This is the rate of return earned on shareholders' equity. It should exceed the rate of return on a comparable investment.

$$\frac{\text{Earnings after taxes}}{\text{Shareholders' equity}} \times 100 (\%)$$

Return on Investment (ROI)

This ratio serves to measure how efficiently a company employs the total resources at its disposal.

$$\frac{\text{Earnings after taxes} + \text{Interest expense}}{\text{Total assets}} \times 100 (\%)$$

TEN-YEAR SUMMARY

5.1 — TEN-YEAR SUMMARY DÜRR GROUP^{1,2}

		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Incoming orders	€ million	3,894.8 ³	4,745.7 ³	4,182.8 ³	5,008.4	4,291.0	3,283.2	4,076.5	3,930.9	3,803.0	3,701.7
Orders on hand (Dec. 31)	€ million	3,727.8 ³	4,160.6 ³	3,886.9 ³	4,014.0	3,361.0	2,556.7	2,742.8	2,577.2	2,449.4	2,568.4
Sales revenues	€ million	4,168.4 ³	4,290.9 ³	4,196.0 ³	4,314.1	3,536.7	3,324.8	3,921.5	3,869.8	3,713.2	3,573.5
Gross profit on sales	€ million	929.6 ³	903.0 ³	901.3 ³	938.7	819.4	596.3	838.2	855.5	857.2	858.3
Overhead costs (incl. R&D costs)	€ million	-779.8 ³	-770.0 ³	-759.7 ³	-736.7	-657.6	-585.9	-639.0	-612.9	-601.8	-605.5
EBITDA	€ million	306.5 ³	307.5 ³	261.9 ³	337.5	299.4	125.3	308.5	326.9	367.7	360.3
EBIT before extraordinary effects	€ million	232.4 ³	196.0 ³	224.3 ³	232.2	199.1	99.5	263.1	274.9	283.7	286.4
EBIT	€ million	28.5 ³	152.4 ³	139.8 ³	205.9	175.7	11.1	195.9	233.5	287.0	271.4
Financial result	€ million	-28.6 ³	-40.0 ³	-20.9 ³	-17.8	-43.1	-29.7	-21.2	-13.8	-19.8	-13.3
EBT	€ million	-0.1 ³	112.4 ³	118.9 ³	188.1	132.6	-18.5	174.7	219.7	267.3	258.1
Income taxes	€ million	-49.8 ³	-50.0 ³	-47.9 ³	-53.9	-47.6	4.7	-44.9	-56.2	-67.6	-70.3
Net income/loss	€ million	-50.0 ³	62.4 ³	71.0 ³	134.3	84.9	-13.9	129.8	163.5	199.6	187.8
Profit/loss attributable to Dürr AG shareholders	€ million	204.2	101.5	112.0	131.0	83.0	-15.8	124.1	157.1	192.6	181.9
STOCK											
Earnings per share (basic)	€	2.95	1.47	1.62	1.89	1.20	-0.23	1.79	2.27	2.78	2.63
Earnings per share (diluted)	€	2.95	1.41	1.55	1.81	1.16	-0.23	1.79	2.27	2.78	2.63
Dividend per share	€	0.80 ⁴	0.70	0.70	0.70	0.50	0.30	0.80	1.00	1.10	1.05
Book value per share (Dec. 31)	€	19.29	17.62	16.91	16.17	14.45	13.06	14.89	14.12	12.80	11.70
Operating cash flow per share	€	5.67	5.55	4.15	3.83	3.71	3.11	2.48	2.34	1.73	3.29
Closing price (Dec. 31)	€	22.55	21.44	21.38	31.52	40.12	33.40	30.38	30.53	53.28	38.18
Number of shares (weighted average)	thousand	69,202	69,202	69,202	69,202	69,202	69,202	69,202	69,202	69,202	69,202
Market capitalization (Dec. 31)	€ million	1,561	1,484	1,480	2,181	2,776	2,311	2,102	2,113	3,687	2,642
INCOME STATEMENT											
Gross margin	%	22.3 ³	21.0 ³	21.5 ³	21.8	23.2	17.9	21.4	22.1	23.1	24.0
EBITDA margin	%	7.4 ³	7.2 ³	6.2 ³	7.8	8.5	3.8	7.9	8.4	9.9	10.1
EBIT margin before extraordinary effects	%	5.6 ³	4.6 ³	5.3 ³	5.4	5.6	3.0	6.7	7.1	7.6	8.0
EBIT margin	%	0.7 ³	3.6 ³	3.3 ³	4.8	5.0	0.3	5.0	6.0	7.7	7.6
EBT margin	%	- ³	2.6 ³	2.8 ³	4.4	3.7	-0.6	4.5	5.7	7.2	7.2
Interest coverage		1.0 ³	3.8 ³	5.7 ³	10.8	4.1	0.5	7.3	11.5	13.4	13.7
Tax rate	%	- ³	44.5 ³	40.3 ³	28.6	35.9	25.2	25.7	25.6	25.3	27.2
CASH FLOW											
Operating cash flow	€ million	355.2 ³	352.0 ³	210.9 ³	264.7	257.0	215.0	171.9	162.3	119.8	227.4
Free cash flow	€ million	161.8 ³	129.6 ³	60.9 ³	117.1	120.8	110.7	44.9	78.4	14.3	129.9
Capital expenditure (property, plant & equipment and intangible assets)	€ million	141.1 ³	183.0 ³	157.1	138.5	107.8	76.4	102.6	74.4	88.0	81.9
Change in net financial status	€ million	330.5	120.4	-470.3	53.1	-50.5	50.3	-24.9	-144.0	17.6	47.1

		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
BALANCE SHEET											
Non-current assets (Dec. 31)	€ million	1,688.6	1,838.3	1,916.3	1,482.3	1,464.7	1,315.6	1,322.4	1,244.3	1,110.1	1,125.3
Current assets (Dec. 31)	€ million	2,976.1	3,140.1	3,239.7	3,048.6	2,689.0	2,563.2	2,560.0	2,370.1	2,401.4	2,223.2
of which cash and cash equivalents (Dec. 31)	€ million	964.4	831.6	1,037.1	716.1	583.1	769.2	662.0	655.0	659.9	724.2
Equity (including non-controlling interests) (Dec. 31)	€ million	1,353.1	1,223.7	1,177.0	1,124.2	1,005.6	908.1	1,043.4	992.2	900.5	831.0
Non-current liabilities (Dec. 31)	€ million	1,107.6	1,343.6	1,225.3	957.9	1,056.8	816.2	1,056.4	786.1	787.3	843.3
of which pension obligations (Dec. 31)	€ million	34.7	33.0	40.4	36.4	50.9	58.1	59.0	50.1	49.8	51.8
Current liabilities (Dec. 31)	€ million	2,204.1	2,411.0	2,753.7	2,448.9	2,091.2	2,154.4	1,782.6	1,836.2	1,823.8	1,674.2
Financial liabilities (Dec. 31)	€ million	1,259.7	1,348.5	1,554.0	862.6	937.4	718.3	923.1	623.3	622.6	654.5
Total assets (Dec. 31)	€ million	4,664.7	4,978.4	5,156.0	4,530.9	4,153.6	3,878.8	3,882.3	3,614.4	3,511.6	3,348.5
Net financial status ⁵ (Dec. 31)	€ million	-65.7	-396.2	-516.6	-46.4	-99.5	-49.0	-99.3	32.3	176.3	176.5
Net financial debt/EBITDA ⁵		0.2 ⁶	1.3 ⁶	1.6	0.1	0.3	0.4	0.32	-	-	-
Gearing (Dec. 31)	%	4.6 ⁶	24.5 ⁶	30.5	4.0	9.0	5.1	8.7	-3.4	-24.3	-27.0
Net working capital (Dec. 31)	€ million	307.1 ⁶	421.3 ⁶	545.3	415.9	427.9	382.6	502.7	441.4	373.7	194.4
Days working capital	days	26.5 ⁶	35.3 ⁶	42.4	34.7	43.6	41.4	46.1	41.1	36.2	27.2
Days sales outstanding	days	44.1 ⁶	46.8 ⁶	49.2	49.6	59.8	55.2	53.8	56.1	51.7	47.3
Inventory turnover	days	49.5 ⁶	52.6 ⁶	60.8	71.1	70.1	55.1	46.7	49.8	44.4	40.4
Equity assets ratio (Dec. 31)	%	80.1 ⁶	66.6 ⁶	61.4	75.8	68.7	69.0	78.9	79.7	81.1	73.8
Degree of asset depreciation (Dec. 31)	%	49.7 ⁶	48.5 ⁶	48.2	49.3	47.6	48.3	45.1	38.5	36.1	34.3
Depreciation expense ratio	%	6.6 ⁶	7.0 ⁶	6.8	6.9	7.0	7.7	7.6	6.4	6.5	6.7
Asset coverage (Dec. 31)	%	145.7 ⁶	139.7 ⁶	125.4	140.5	140.8	131.1	158.8	142.9	152.0	148.8
Asset intensity (Dec. 31)	%	36.2 ⁶	36.9 ⁶	37.2	32.7	35.3	33.9	34.1	34.4	31.6	33.6
Current assets to total assets (Dec. 31)	%	63.7 ⁶	57.5 ⁶	62.8	67.3	64.7	66.1	65.9	65.6	68.4	66.4
Cash ratio (Dec. 31)	%	43.8 ⁶	37.2 ⁶	37.7	29.2	27.9	35.7	37.1	35.7	36.2	43.3
Quick ratio (Dec. 31)	%	66.8 ⁶	60.9 ⁶	59.4	52.1	54.6	58.2	69.1	66.5	64.8	89.8
Equity ratio (Dec. 31)	%	29.0	24.6	22.8	24.8	24.2	23.4	26.9	27.4	25.6	24.8
Return on equity	%	15.3	8.3	9.4	11.9	8.4	-1.5	12.4	16.5	22.2	22.6
Capital employed (CE) (Dec. 31)	€ million	1,488.1 ³	1,715.9 ³	1,517.3 ³	1,189.3	1,132.8	991.5	1,160.6	971.9	738.9	670.6
ROCE	%	15.6 ³	11.4 ³	14.8 ³	17.3	15.5	1.1	16.9	24.0	38.6	41.1
Weighted average cost of capital (WACC)	%	9.91	9.28	9.87	10.58	7.43	7.44	8.42	9.00	7.88	7.20
Dürr Group Value Added (DGVA)	€ million	77.9	-20.6	-24.1	18.3	38.8	-66.0	39.4	76.0	142.7	142.5
EMPLOYEES/R&D											
Employees (Dec. 31)		17,881 ³	18,604 ³	19,320 ³	18,514	17,802	16,525	16,493	16,312	14,974	15,235
Cost per employee (year average)	€	-76,922 ³	-74,192 ³	-73,076 ³	-72,463	-68,154	-64,399	-69,055	-67,188	-68,725	-67,100
Sales per employee (year average)	€	228,903 ³	227,113 ³	231,222 ³	237,441	205,943	203,552	238,201	248,176	250,772	237,000
R&D ratio	%	3.4 ³	3.2 ³	3.5 ³	3.2	3.5	3.2	2.8	3.1	3.1	3.0
R&D employees (Dec. 31)		982 ³	953 ³	998 ³	971	922	795	789	782	713	695
R&D expenditure	€ million	-141.0 ³	-136.6 ³	-148.1 ³	-136.5	-123.9	-107.7	-110.8	-121.0	-116.7	-105.9
R&D cost capitalized	€ million	32.8 ³	34.2 ³	33.9	23.6	21.5	18.1	19.0	14.5	9.6	12.4
Amortization of R&D cost capitalized	€ million	-21.1 ³	-18.1 ³	-14.5 ³	-12.9	-10.7	-10.0	-9.1	-9.9	-12.7	-13.1

All figures according to IFRS.

¹ Please note the information on page 31 concerning the figures.

² Key figures take into account the entire Group unless otherwise stated.

³ Key figure only takes into account the continued operations (excluding environmental technology business).

⁴ Dividend to be proposed at the annual general meeting.

⁵ Up until 2018 the Dürr Group had a positive net cash balance. Since 2019 leasing liabilities have been recognized in the net financial status in accordance with IFRS 16.

⁶ Excluding assets held for sale and liabilities related to assets held for sale.

CONTACT

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The English translation of our 2025 annual report is based on the German version. The German version is authoritative.

Forward-looking statements

This annual report includes forward-looking statements about future developments. As is the case for any business activity conducted in a global environment, such forward-looking statements are always subject to uncertainty. Our information is based on the convictions and assumptions of the Board of Management of Dürr AG, as developed from the information currently available. However, the following factors may affect the success of our strategic and operating measures: geopolitical risks, changes in general economic conditions (especially a prolonged recession), exchange rate fluctuations and changes in interest rates, new products launched by competitors and a lack of customer acceptance for new Dürr products or services, including growing competitive pressure. Should any of these factors or other imponderable circumstances arise, or should the assumptions underlying the forward-looking statements prove incorrect, actual results may differ from those projected. Dürr AG undertakes no obligation to provide continuous updates of forward-looking statements and information. Such statements and information are based upon the circumstances as of the date of their publication.

FINANCIAL CALENDAR

March 26, 2026

Publication of the
annual report 2025

May 12, 2026

Interim statement for
the first quarter of 2026

May 22, 2026

Annual general meeting

August 6, 2026

Interim financial report
for the first half of 2026

November 12, 2026

Interim statement for the
first nine months of 2026

