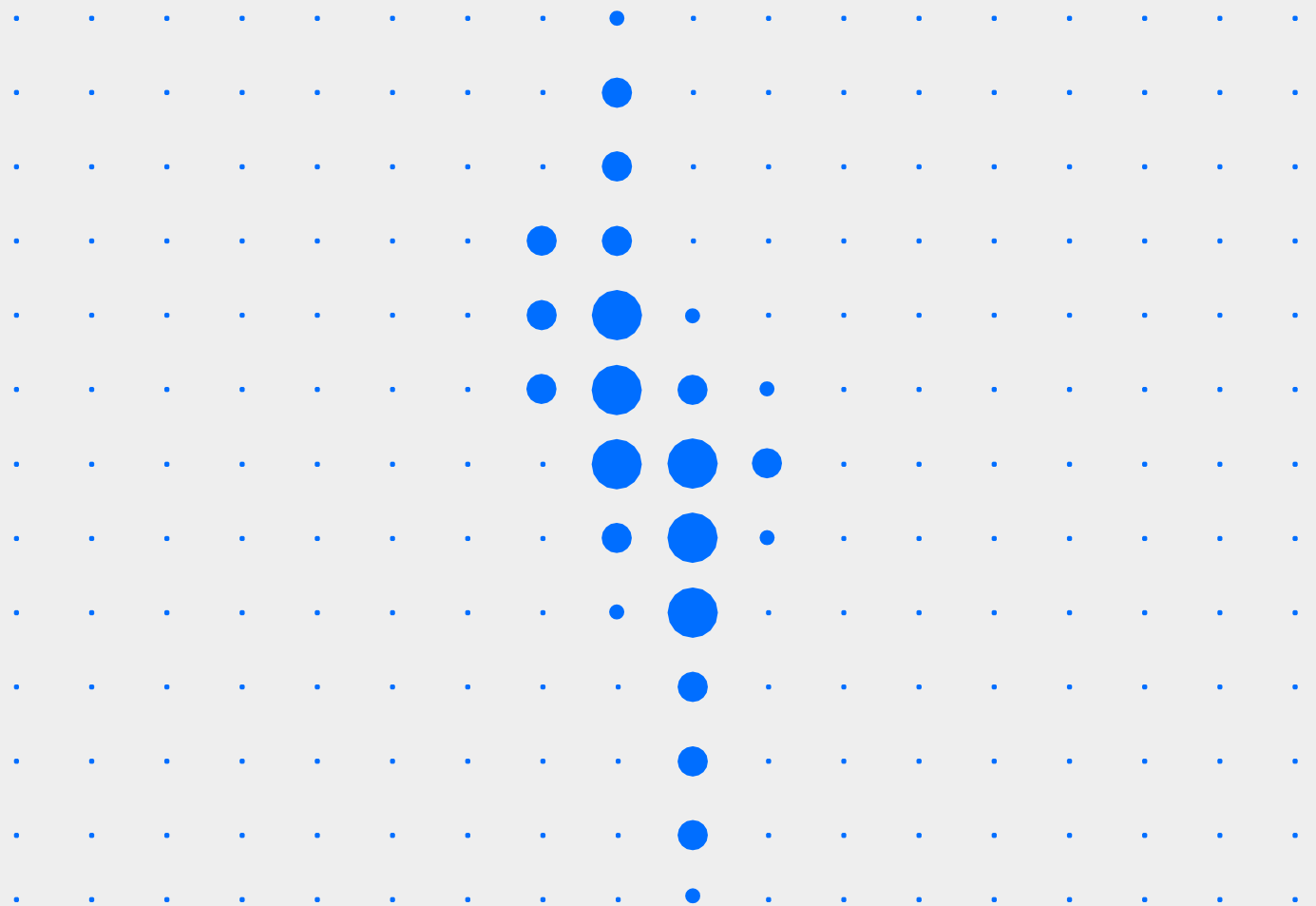


# Interim financial report

January 1 – June 30, 2022



# Key figures of the technotrans Group (IFRS)

		Δ previous year	01/01 – 30/06/2022	01/01 – 30/06/2021	2021
<b>Revenue</b>	k€	9.0 %	113,871	104,435	211,102
Technology	k€	9.4 %	85,032	77,715	156,890
Services	k€	7.9 %	28,839	26,720	54,212
<b>EBIT</b>	k€	18.0 %	6,208	5,263	11,030
EBIT margin	%		5.5	5.0	5.2
<b>Net profit for the period<sup>1</sup></b>	k€	18.4 %	4,093	3,458	7,020
as percent of revenue	%		3.6	3.3	3.3
<b>ROCE</b>	%		11.8	10.5	12.5
Earnings per share	€	18.4 %	0.59	0.50	1.02
Balance sheet total assets	k€	9.4 %	160,960	147,777	147,197
<b>Equity*</b>	k€	1.1 %	85,709	80,657	84,776
Equity ratio	%		53.2	54.6	57.6
<b>Net debt*<sup>2</sup></b>	k€	77.1 %	27,171	20,792	15,344
<b>Free cash flow<sup>3</sup></b>	k€		- 6,284	3,709	9,955
Employees (balance sheet date)*		-0.3 %	1,429	1,397	1,433

\*Change compared to December 31, 2021

<sup>1</sup> Result for the period:

<sup>2</sup> Net debt:

<sup>3</sup> Free cash flow:

Profit attributable to shareholders of technotrans SE  
Interest-bearing financial liabilities including lease liabilities according to IFRS 16 ./. cash and cash equivalents  
Net cash from operating activities  
+ Net cash used for investments according to cash flow statement

# Business performance at a glance

## technotrans increases revenue and earnings in the first 6 months 2022 significantly

### Development of key figures in the first 6 months 2022

(Change compared to previous year in brackets)

<b>Revenue:</b>	<b>113.9 m€</b>	<b>(+ 9.0 %)</b>
<b>EBIT:</b>	<b>6.2 m€</b>	<b>(+ 18.0 %)</b>
<b>EBIT margin:</b>	<b>5.5 %</b>	<b>(+ 0.5 percentage points)</b>
<b>ROCE:</b>	<b>11.8 %</b>	<b>(+ 1.3 percentage points)</b>

The technotrans Group again increased its revenue and earnings significantly in the first half year of 2022, although the challenges posed by the macroeconomic environment increased as a result of the ongoing Corona pandemic and the war in Ukraine. Both consolidated revenue and consolidated EBIT developed very positively in the first 6 months of the 2022 financial year. Both key figures were significantly above the previous year and thus in the middle of the guidance ranges. Compared to the successful first quarter of 2022, growth was thus increased again. The order backlog reached a new record level of € 94 million. The book-to-bill ratio of 1.3 underlines the continuous growth. Both reporting segments contributed to the positive development. In the Technology segment, revenue increased by 9.4 % to € 85.0 million with an EBIT margin of 2.5 % (previous year: 1.8 %). The Services segment generated revenue growth of 7.9 % to € 28.8 million with an EBIT margin of 14.2 % (previous year: 14.6 %).

The strategic focus markets of Plastics, Energy Management, Healthcare & Analytics and Print, as well as the Laser & Machine Tools market, recorded sustained high demand. On the other hand, the availability of input materials deteriorated again, which in some cases resulted in revenue shifts. Prices for raw materials, input materials and components continued to rise. This was compounded by the sharp rise in energy prices due to the Ukraine war and the associated concerns about a potential halt in supplies of Russian gas. Profitability remained at a high level, in line with targets, thanks to fair price passing on to customers and cost reduction measures implemented in the course of the Future Ready 2025 strategy.

Against this background, the Board of Management is very satisfied with the business performance in the first six months 2022. Assuming that the economic conditions, which are difficult to assess, do not worsen due to the energy crisis and setbacks in the fight against Corona, it reiterates the expectation of achieving consolidated revenue of between € 220 and 230 million with an EBIT margin between 5.0 and 6.0 % in the 2022 financial year. The medium-term forecast for the 2025 financial year is also confirmed.

# Interim Group Management Report

## Economic Report

### General and industry-specific economic environment

The Corona pandemic continued to dominate global economic conditions in the first 6 months of the 2022 financial year. New, highly contagious virus variants led to a renewed increase in the number of cases worldwide. The Chinese government reacted to this trend with drastic lockdown measures that brought economic activity to a complete standstill, especially in the Shanghai region. The impact on international shipping of the renewed closure of major seaports was felt globally. Worldwide logistics chains, especially by sea, were disrupted. Russia's war against Ukraine, which has been ongoing since February 2022, further impaired the supply of raw materials and the transport of goods and had a negative impact on global economic activity.

The situation on the procurement markets has deteriorated again for individual product groups and the prices for raw materials as well as input materials have risen further. The sanctions against Russia introduced by the EU also led to a sharp rise in energy prices. As a result, inflation rates worldwide climbed to very high levels. Through increases in reference interest rates, central banks are trying to stop this development and restore monetary stability.

Concerns about a widening of geopolitical turmoil and a halt in Russian gas supplies are fueling recession fears around the world. Due to Russia's importance for energy supply, Germany and the EU are particularly affected. The Federal Government is therefore preparing a corresponding emergency plan for the coming winter. In addition to the development of alternative gas supply sources and the reduction of dependence on fossil energy sources, approaches to relieve the population from costs are at the center of the efforts.

Due to the major geopolitical uncertainties and the additional burdens this is expected to place on the economy, leading forecasting institutes have revised their growth expectations for 2022 downwards significantly. The relevant sentiment indicators are also showing a downward trend.

## Revenue and financial performance (in m€)

	01/01– 30/06/2022	01/01– 30/06/2021	Change from previous year
Revenue	113.9	104.4	9.0 %
Cost of sales	-82.1	-74.7	9.8 %
Gross profit	31.8	29.7	7.1 %
Distribution costs	-12.8	-11.8	8.4 %
Administrative expenses	-10.3	-9.9	3.8 %
Other income/expenses	-2.5	-2.7	-4.5 %
EBIT	6.2	5.3	18.0 %
Net profit for the period*	4.1	3.5	18.4 %
Earnings per share (€)	0.59	0.50	18.4 %

\* Profit attributable to shareholders of technotrans SE

## Revenue performance

The technotrans Group was again able to increase its revenue compared with the already successful first quarter and posted consolidated revenue of € 113.9 million in the first half of 2022 (previous year: € 104.4 million). This corresponds to an increase of 9.0 % compared to the previous year.

In the Technology segment, an increase in revenue of 9.4 % to € 85.0 million was realized in the period under review (previous year: € 77.7 million). Revenue in the Services segment increased by 7.9 % to € 28.8 million (previous year: € 26.7 million).

The focus markets Plastics, Energy Management, Healthcare & Analytics and Print generated a 72% share of Group revenue.

technotrans recorded high demand for systems and services in all relevant markets. The order backlog reached a new all-time high of € 94 million as of the period closing date. The book-to-bill ratio remained at a high level of 1.3 and underlines the continuing growth dynamic.

## Development in the markets

**Focus Market Plastics:** The acquisition of new business developed very positively. The expanded solution competence of the merged units was very well received by the market. This resulted in a further increase in the order backlog in both the project and series business. Although revenue in the second quarter of 2022 increased compared to the previous quarter, the ongoing procurement issues and Corona-related impairments in deliveries and commissioning led to shifts in revenue, particularly in the project business. Accordingly, revenue remained slightly behind the previous year.

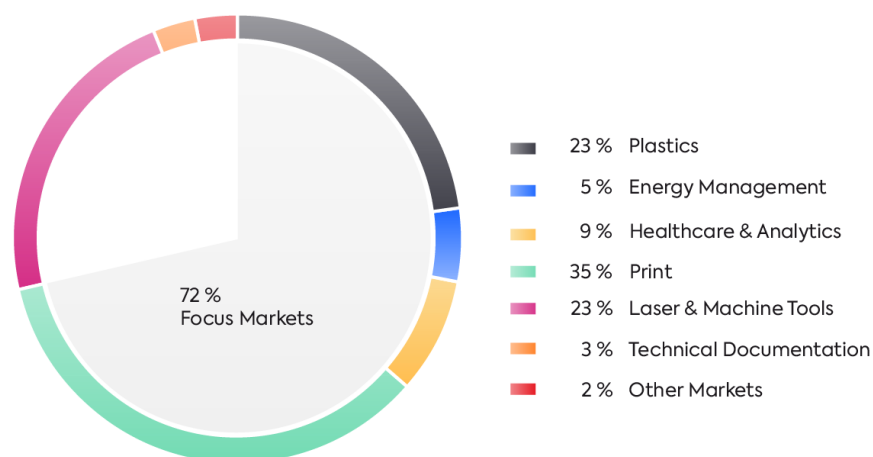
**Focus Market Energy Management:** technotrans has further strengthened its market position in the E-mobility sector and acquired numerous new orders. At the same time, revenue picked up strongly in the second quarter of the 2022 financial year, resulting in a significant year-on-year increase in revenue of 36 % in the period under review. Here, the increasing transfer of development and pre-series orders to series production is reflected. For example, delivery of Battery Thermal Management Systems (BTMS) for rail vehicles from two major orders has started.

**Focus Market Healthcare & Analytics:** The order situation developed positively in line with expectations. Nevertheless, due to the limited availability of core components, revenue performance could not fully follow this trend and remained slightly behind the previous year. Missing parts in the series business with medium and large quantities led to shifts in revenue into the second half of the financial year.

**Focus Market Print:** Continued catch-up effects in investments in printing presses and peripherals characterized the development in the reporting period. The positive development already shown in the first quarter 2022 continued in second quarter. Accordingly, a significant increase in revenue of 16 % was achieved in the first 6 months of the 2022 financial year compared to the previous year.

**Laser & Machine Tools:** A continued high willingness to invest and the reduction of backorders at beam source and machine manufacturers determined the business performance in this market. With an increase of 19 %, revenue rose noticeably compared to the same period of the previous year.

### Revenue shares of markets



### Financial performance

The market environment in the first half of the 2022 financial year showed significant pressures from the impact of the ongoing Corona pandemic and Russia's attack on Ukraine. In combination, this led to a continued difficult situation in the procurement markets as well as a huge increase in raw material and energy prices. The earnings situation of technotrans Group nevertheless improved significantly on the previous year in the first 6 months of the financial year, despite increasing challenges.

Gross profit increased by 7.1 % to € 31.8 million (previous year: € 29.7 million). The increase in the cost of materials was almost completely offset by fair price passing on to customers and other implemented cost reduction measures based on the Future Ready 2025 strategy. The slight decline in the gross margin to 27.9 % (previous year: 28.4 %) resulted from a temporary divergence of material price increases and revenue price increases. However, according to current estimates, this effect will level out in the second half of the financial year. In addition, all cost reduction measures, such as energy savings and the continuous increase of efficiency in the operational areas, will be consistently pursued in order to ensure continued profitability within the targets.

EBITDA increased significantly to € 9.5 million (previous year: € 8.8 million).

Consolidated EBIT moved up to € 6.2 million (previous year: € 5.3 million). The EBIT margin was correspondingly strong at 5.5 % (previous year: 5.0 %) and is thus exactly in the middle of the guidance range of 5.0 - 6.0 %.

Despite an increase in capital employed as a result of the deliberate build-up of inventories as well as higher trade receivables, ROCE rose to 11.8 % (previous year: 10.5%).

Consolidated net profit for the period reached € 4.1 million (previous year: € 3.5 million). Earnings per share increased to € 0.59 (previous year: € 0.50).

## Net worth

Total assets as of June 30, 2022 increased from € 147.2 million to € 161.0 million compared to the year-end 2021. Price hikes on procurement side as well as proactively implemented measures to secure material availability led to an increase in inventories of € 10.9 million. In addition, the higher business activity resulted in a reporting date-related rise in trade receivables of € 8.6 million. Fixed assets have not changed significantly. The increased business activity was also accompanied by a rise in trade payables and prepayments received of € 3.2 million each. Short-term bank loans amounting to € 7.0 million were newly taken out to partly finance the increased capital commitment. This was offset by debt repayment amounting to € 3.6 million. Equity reached a level of € 85.7 million as of June 30, 2022. The equity ratio remained at a strong level of 53.2 %.

### Asset and capital structure (in m€), condensed presentation

Assets	30/06/2022	31/12/2021
Fixed assets	68.5	68.2
Inventories	44.6	33.7
Trade receivables	30.2	21.6
Cash and cash equivalents	11.4	18.7
Other assets	6.3	5.0
<b>Total</b>	<b>161.0</b>	<b>147.2</b>

Equity and Liabilities	30/06/2022	31/12/2021
Equity	85.7	84.8
Borrowings	38.6	34.0
Employee benefits	7.2	6.3
Provisions	3.6	4.0
Trade payables	9.2	6.0
Payments received	8.9	5.7
Other liabilities	7.8	6.4
<b>Total</b>	<b>161.0</b>	<b>147.2</b>

### Financial position

The positive business development in the reporting period was also reflected in the increase in cash flow from operating activities by € 0.6 million to € 9.6 million. The significant increase in inventories and in trade receivables, which could only be partially compensated for by trade payables and prepayments received, led to a net cash change from operating activities of € -4.9 million (previous year: € +6.2 million). Cash flow from investing activities was at a comparatively low level of € -1.4 million. The strategic build-up of inventories to proactively counter procurement market risks as well as the increase in receivables due to the good business development resulted in a negative free cash flow of € -6.3 million. Due to the temporary nature of the development of net working capital described above, free cash flow is expected to increase in the second half of the financial year.

Short-term loans totaling € 7.0 million were taken out to partly finance the increased capital commitment. This was offset by liquidity outflows due to debt repayment of € 3.6 million and the dividend payment of € 3.5 million.

In total, cash and cash equivalents decreased by € 7.3 million to € 11.4 million. In addition, the Group had free credit lines of € 9.1 million on the reporting date. The liquidity position thus remains comfortable.



## Cash flow (in m€)

	01/01– 30/06/2022	01/01– 30/06/2021
Cash flow from operating activities	9.6	9.0
Net cash flow from operating activities	-4.9	6.2
Cash flow from investing activities	-1.4	-2.4
Free cash flow	-6.3	3.7
Cash flow from financing activities	-1.0	-11.6

## Segment report

### Key figures of the segments

		Technology		Services		technotrans Group	
		HY1 2022	HY1 2021	HY1 2022	HY1 2021	HY1 2022	HY1 2021
Revenue	€ m	85.0	77.7	28.8	26.7	113.9	104.4
EBIT	€ m	2.1	1.4	4.1	3.9	6.2	5.3
EBIT margin	%	2.5	1.8	14.2	14.6	5.5	5.0

In the Technology segment, segment revenue of € 85.0 million was realized in the first 6 months of the 2022 financial year. This corresponds to a growth of 9.4 %. Main growth drivers were the focus markets Print and Energy Management as well as the market Laser & Machine Tools. Segment EBIT rose by 50 % in the reporting period to € 2.1 million (previous year: € 1.4 million). The EBIT margin of the segment increased to 2.5 % (previous year: 1.8 %). The significant increase in segment profitability resulted, among other things, from consistent fixed cost management and initial synergy effects in connection with the mergers carried out, which were reflected in a lower personnel expense ratio.

The Services segment also significantly increased its revenue volume in the period under review with a plus of 7.9 % from € 26.7 million to € 28.8 million. Segment EBIT reached € 4.1 million (previous year: € 3.9 million) with an EBIT margin of 14.2 % (previous year: 14.6 %). The slight change in the margin resulted from a temporary, delayed pass-through of the increased procurement prices.

## Employees

As of June 30, 2022, the technotrans Group employed 1,429 people worldwide. Compared to December 31, 2021, the number of employees has decreased by 4 persons despite the significant increase in revenue.

## Strategy

The Future Ready 2025 strategy was consistently implemented in the first 6 months of the 2022 financial year. All measures went according to plan. With the legal completion of the mergers of the Group companies Reisner Cooling Solutions GmbH with technotrans solutions GmbH and KLH Kältetechnik GmbH with technotrans SE, the technotrans Group reached a significant milestone in its Future Ready 2025 strategy. As a further building block on the way to a common umbrella brand, the Group company termotek GmbH was renamed technotrans systems GmbH. This created the essential prerequisites for increasing the efficiency of the corporate Group in terms of organization, processes, and systems. Through a variety of measures, the Group's profitability and stability improved sustainably and showed itself to be more resilient in a challenging global economic environment.

## Sustainability

In the first half of 2022, the sustainability efforts were further advanced. A new photovoltaic system was installed at the Baden-Baden site. Due to missing parts, the commissioning has been delayed, so that the plant will not be connected to the grid until the third quarter of 2022. From then on it will generate around 40 % of the electricity used by the site.

Sustainability is also a top priority in the development of new systems and equipment for thermal management. For example, technotrans presented the world's first 850 V DC battery management system for road and special-purpose vehicles at The Battery Show trade fair in Stuttgart. The high-voltage technology used for the first time in this thermal management system is particularly energy-efficient and helps to significantly increase the electric range of the respective vehicle. In addition to increasing efficiency, minimizing the use of fluorinated refrigerants is a key development goal. At the Analytica trade fair in Munich, technotrans unveiled a sustainable cooling solution for the laboratory sector that completely dispenses with the use of a refrigerant thanks to its electrothermal principle of operation.

# Overall statement by the Board of Management on business performance in the first 6 months of 2022

“The effects of Russia’s illegal attack on Ukraine and the ongoing Corona pandemic with high infection rates, as well as new lockdown measures in China, have worsened the macroeconomic environment in the reporting period.

Despite these increased challenges, technotrans significantly increased both consolidated revenue and the EBIT margin in the first 6 months of the 2022 financial year compared with the previous year.

The stable performance proves on the one hand the positive effect of the Future Ready 2025 strategy. The clear sales focus on sustainably growing, high-margin business and consistent cost optimization through synergy effects from the mergers increased the stability and the profitability of the Group. On the other hand, the high reaction speed of the Group to the changed external environment supported the resilience of the company. Thus, early and targeted stockpiling of core components ensured the ability to generate revenue at all times during the reporting period. Furthermore, to ensure profitability, price increases in raw materials and energy were promptly passed on to customers at a fair level.

The Board of Management is therefore very satisfied with the business performance in the first 6 months of the 2022 financial year under the given circumstances in this challenging environment.”

# Opportunities and risk report

The opportunities and risks relevant to the future development of technotrans Group and the risk management system implemented were explained in detail in the 2021 Annual Report.

The current status of the 5 risk groups presented in the 2021 Annual Report is as follows:

## General and industry-specific risks

The success of technotrans Group depends to a large extent on macroeconomic developments in its direct and indirect sales markets. These include in particular the focus markets Plastics, Energy Management, Healthcare & Analytics, Print and the market Laser & Machine Tools.

To assess macroeconomic developments, technotrans uses, among other things, forecasts from generally recognized institutions and economic research institutes. The main factor influencing the growth expectations described in the 2021 Annual Report was the direct and indirect impact of the Corona pandemic. In addition, in February 2022, Russia attacked Ukraine in violation of international law. Due to the additional negative economic effects resulting from this, for example from sharply increased energy prices, numerous institutions have already revised their previous growth forecasts significantly downwards.

The Future Ready 2025 strategy has significantly improved the resilience of technotrans Group, among other things through a clear sales approach towards high-growth focus markets. technotrans counters any risks arising from dependence on individual market segments and products through the diversity of its focus markets, a differentiated product range and the expansion of its technology and innovation leadership.

With a view to the 2022 financial year, the greatest risk, in addition to the significant price increases for raw materials and energy, lies in ensuring the availability of materials and the ability to deliver on time. The challenges in this area have increased in the period under review with regard to the framework conditions described above. technotrans was nevertheless always able to secure the supply of input materials to a high degree and achieve the planned revenue growth.

The Board of Management continues to classify the net risks in this risk category as high.

## Corporate strategy risks

The corporate strategy risks have not changed overall. This also includes the recoverability of goodwill from acquisitions made in previous years.

The Board of Management continues to classify the corporate strategy risks as low.

## Financial risks

Financial risks primarily include liquidity, interest rate and currency risks as well as the risk of bad debt. There has been no change in the liquidity risk. Despite the need to build up inventories in order to safeguard its ability to deliver, technotrans continues to have a comfortable liquidity position, comprising freely available liquidity and credit lines with reputable banks. The financial condition of the Group remains solid and orderly. There are no interest rate risks with regard to existing debt. Russia's attack on Ukraine in violation of international law has triggered, among other things, a sharp rise in energy and commodity prices. As a result, inflation rates have risen worldwide, and so have interest rates. Therefore, rising financing costs can be expected in the future. The bad debt risk remains low. It is effectively monitored and limited via the implemented receivables management systems.

The financial risks of technotrans Group have therefore not changed overall. The Board of Management continues to classify these as medium.

## Economic performance risks

The performance risks include, among other things, risks in the procurement of raw materials and input materials. Supply bottlenecks, for example, can have a detrimental effect on production. These risks have increased in the course of the second quarter 2022 due to the tense situation on the procurement markets described above. technotrans Group continues to anticipate limited availability of certain input materials, which may have a negative impact on the revenue trend. In addition, the risk assessment must take account of the possibility of restricted gas supplies in future as a result of the sanctions against Russia. technotrans uses a small amount of gas to heat its plant buildings and in connection with coating and testing processes. The performance-related effects are therefore estimated to be manageable. Alternative processes to minimize gas consumption are under consideration. In addition, there is a risk of staff shortages due to a renewed increase in Corona infection rates. technotrans Group limits these risks by taking effective measures to cut costs and reduce energy consumption, and to protect employees against infection.

The Board of Management continues to classify the performance risks as medium.

## Legal risks

The legal risks have not changed overall.

The Board of Management continues to classify these as low.

## Overall statement of the Board of Management on the risk situation

The 2021 Annual Report concluded that there was no evidence of risks that pose an existential threat and that the Group is well placed in terms of its risk position and risk-bearing capacity to achieve the objectives of the Future Ready 2025 strategy. This assessment and the classifications of the 5 risk groups remain valid.

In the Board of Management's view, the overall risk for the technotrans Group has not changed significantly.

# Outlook

## Future parameters

The ongoing Corona pandemic, with potential lockdowns in core economic regions, and Russia's ongoing attack on Ukraine in violation of international law, with associated concerns about an energy crisis, will continue to shape global economic events. The resulting effects, such as the distortions in the procurement markets, the sharp increase in raw material and energy prices and the rising inflation rates, will continue to place high demands on all market participants in the foreseeable future.

## Expected business performance of the Group

The forecast published on March 15, 2022 in the 2021 Annual Report remains fundamentally unchanged. The same applies to the overall statement on future business development in 2022, on which the following comments are based:

Based on the pleasing performance in the first 6 months of the 2022 financial year and the further increase of the order backlog, the Board of Management expects the profitable growth of the technotrans Group to continue in the 2022 financial year.

Uncertainty factors such as the Corona pandemic, distortions in the procurement markets, energy embargoes and an expansion of Russia's attack on Ukraine could lead to further supply bottlenecks and price increases for energy, raw materials and input materials.

technotrans is systematically pursuing the course it has adopted to increase stability and profitability in accordance with Phase 1 of the Future Ready 2025 strategy.

The Board of Management reiterates its expectation of achieving consolidated revenue in a range of € 220 million to € 230 million in the 2022 financial year, with an EBIT margin between 5.0 and 6.0 % and a ROCE in a range of 12.5 and 14.0 %. The forecast is subject to the proviso that the aforementioned challenges of the economic environment do not worsen.

The medium-term targets of achieving a revenue in a range of € 265 to 285 million with an EBIT margin between 9.0 and 12.0 % and a ROCE above 15.0 % in the financial year 2025 remain valid. Acquisitions are not included in these figures.

# Consolidated Balance Sheet

Assets	30/06/2022	31/12/2021
	k€	k€
<b>Non-current assets</b>		
Property, plant and equipment	36,115	36,212
Right-of-use assets	3,638	2,476
Goodwill	23,513	23,513
Intangible assets	5,196	6,001
Other financial assets	181	168
Deferred taxes	1,186	1,186
	<b>69,829</b>	<b>69,556</b>
<b>Current assets</b>		
Inventories	44,578	33,696
Trade receivables	30,174	21,617
Income tax receivable	561	589
Other financial assets	973	590
Other assets	3,468	2,498
Cash and cash equivalents	11,377	18,651
	<b>91,131</b>	<b>77,641</b>
<b>Total assets</b>	<b>160,960</b>	<b>147,197</b>

Equity and Liabilities	30/06/2022	31/12/2021
	k€	k€
<b>Equity</b>		
Issued capital	6,908	6,908
Capital reserve	19,097	19,097
Retained earnings	61,432	57,935
Other reserves	-5,817	-6,180
Net profit for the period	4,093	7,020
<b>Total equity attributable to technotrans SE shareholders</b>	<b>85,713</b>	<b>84,780</b>
Non-controlling interests in equity	-4	-4
	<b>85,709</b>	<b>84,776</b>
<b>Non-current liabilities</b>		
Borrowings	21,686	24,803
Employee benefits	728	608
Other financial liabilities	2,225	1,164
Deferred taxes	1,126	1,216
	<b>25,765</b>	<b>27,791</b>
<b>Current liabilities</b>		
Borrowings	13,178	6,670
Trade payables	9,176	6,016
Prepayments received	8,917	5,725
Employee benefits	6,454	5,538
Provisions	3,614	3,963
Income tax payable	2,382	1,530
Other financial liabilities	4,056	2,530
Other liabilities	1,709	2,658
	<b>49,486</b>	<b>34,630</b>
<b>Total equity and liabilities</b>	<b>160,960</b>	<b>147,197</b>



# Consolidated Income Statement

	01/01/ - 30/06/2022	01/01/ - 30/06/2021
	k€	k€
<b>Revenue</b>	<b>113,871</b>	<b>104,435</b>
of which Technology	85,032	77,715
of which Services	28,839	26,720
Cost of Sales	-82,085	-74,749
<b>Gross profit</b>	<b>31,786</b>	<b>29,686</b>
Distribution costs	-12,834	-11,839
Administrative expenses	-10,317	-9,940
Development costs	-2,577	-2,559
Income/expenses from impairment losses on financial assets and contract assets	-88	36
Other operating income	1,198	738
Other operating expenses	-960	-859
<b>Earnings before interest and taxes (EBIT)</b>	<b>6,208</b>	<b>5,263</b>
Financial income	1	1
Financial expenses	-362	-322
<b>Financial result</b>	<b>-361</b>	<b>-321</b>
<b>Profit before tax</b>	<b>5,847</b>	<b>4,942</b>
Income tax expense	-1,754	-1,483
<b>Net profit for the period</b>	<b>4,093</b>	<b>3,459</b>
of which:		
Profit attributable to technotrans SE shareholders	4,093	3,458
Profit attributable to non-controlling interests	0	1
<b>Earnings per share (€)</b>		
basic / diluted	0.59	0.50

# Consolidated Statement of Other Comprehensive Income

	01/01/ - 30/06/2022	01/01/ - 30/06/2021
	k€	k€
<b>Net profit for the period</b>	<b>4,093</b>	<b>3,459</b>
Other results		
<b>Items that were or must be reclassified to Income Statement</b>		
Exchange differences from the translation of foreign group companies	-243	144
Change in the amount recognized within equity (net investments in a foreign operation)	827	115
Change in the market values of cash flow hedges	-1	8
<b>Other profit after tax</b>	<b>583</b>	<b>267</b>
<b>Overall result for the financial year</b>	<b>4,676</b>	<b>3,726</b>
<b>of which:</b>		
Profit attributable to technotrans SE shareholders	4,676	3,725
Profit attributable to non-controlling interests	0	1

# Condensed Consolidated Cash Flow Statement

	01/01/ - 30/06/2022	01/01/ - 30/06/2021
	k€	k€
<b>Cash flow from operating activities</b>		
Net profit for the period	4,093	3,459
Adjustments for:		
Depreciation and amortization	3,314	3,530
Other	2,190	2,006
<b>Cash flow from operating activities before working capital changes</b>	<b>9,597</b>	<b>8,995</b>
Change in:		
Inventories	-10,882	-2,917
Receivables and other current assets	-9,923	-5,292
Liabilities and prepayments	6,828	5,573
Provisions and employee benefits	687	961
<b>Cash from operating activities</b>	<b>-3,693</b>	<b>7,320</b>
Other	-1,229	-1,169
<b>Net cash from operating activities</b>	<b>-4,922</b>	<b>6,151</b>
<b>Cash flow from investing activities</b>		
Cash payments for investments in property, plant and equipment and in intangible assets	-1,536	-2,595
Proceeds from the sale of property, plant and equipment	174	153
<b>Net cash used for investing activities</b>	<b>-1,362</b>	<b>-2,442</b>

	01/01/ - 30/06/2022	01/01/ - 30/06/2021
	k€	k€
<b>Cash flow from financing activities</b>		
Cash receipts from the raising of short-term and long-term loans	7,000	0
Cash payments from the repayment of loans	-3,608	-8,200
Distribution to investors	-3,523	-2,487
Other	-878	-962
<b>Net cash used in financing activities</b>	<b>-1,009</b>	<b>-11,649</b>
Change in cash and cash equivalents	-7,294	-7,940
Cash and cash equivalents at start of period	18,651	25,749
Net effect of currency translation in cash and cash equivalents	20	-41
<b>Cash and cash equivalents at end of period</b>	<b>11,377</b>	<b>17,768</b>

# Condensed Consolidated Statement of Changes in Equity

	30/06/2022	30/06/2021
	k€	k€
Equity at January 1st		
Net profit for the period	4,093	3,459
Other result	583	267
Overall result for the period	4,676	3,726
Distribution of profit	-3,523	-2,487
Share-based payments	-220	0
Transactions with owners	-3,743	-2,487
Equity at the end of the period	85,709	80,657

# Condensed Group Segment Reporting

		Technology		Services		technotrans Group	
		HY1 2022	HY1 2021	HY1 2022	HY1 2021	HY1 2022	HY1 2021
Revenue	€ m	85.0	77.7	28.8	26.7	113.9	104.4
EBIT	€ m	2.1	1.4	4.1	3.9	6.2	5.3
EBIT margin	%	2.5	1.8	14.2	14.6	5.5	5.0

# Notes to the Consolidated Financial Statements

## Explanatory notes

Like the Consolidated Financial Statements as of December 31, 2021, the Notes to the Consolidated Financial Statements of technotrans SE as of June 30, 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations applicable at the reporting date, as adopted by the EU. These condensed interim consolidated financial statements have been prepared in accordance with IAS 34.7 "Interim Financial Reporting" and should be read in conjunction with the consolidated financial statements published by the company for the 2021 financial year. technotrans prepares and publishes the consolidated financial statements in euros.

The consolidated statement of financial position and the consolidated income statement, consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the periods ended June 30, 2022 and 2021 and the notes have not been audited or reviewed.

The accounting, valuation and consolidation methods applied in the interim consolidated financial statements as of June 30, 2022 are essentially the same as those applied in the consolidated financial statements as of the end of the previous financial year, with the exception of the accounting principles that are relevant or applicable for the first time in the 2022 financial year. In the financial statements for the year ended June 30, 2022, as in the consolidated financial statements for the year ended December 31, 2021, the accounting relief for the assessment of lease modifications under IFRS 16 continues to be applied. In March 2021, the International Accounting Standards Board (IASB) extended the deadline of the granted accounting relief until June 30, 2022 due to the ongoing Corona pandemic.

In the 2021 financial year, all 6 cash-generating units or groups of units were subjected to an impairment test in accordance with IAS 36.10, which did not result in any impairment losses. In the first 6 months of the 2022 financial year, there was no triggering event pursuant to IAS 36.12.

The income tax expense is calculated on the basis of the effective tax rate currently expected for the Group for the entire year. A detailed valuation of deferred tax assets and liabilities, pension provisions and balance sheet items related to share-based payments was waived for reasons of materiality.

As the extent to which financial assets and liabilities are measured at fair value plays a subordinate role in the technotrans Group, no further reporting is provided in the Interim Financial Report.

For further explanations, please refer to the notes to the consolidated financial statements as of December 31, 2021.

## Consolidated companies

In addition to technotrans SE, 15 companies in which technotrans SE is able to exercise control according to IFRS 10 are included in the Interim Consolidated Financial Statements by way of full consolidation. The scope of consolidation changed compared to December 31, 2021 through the merger of Reisner Cooling Solutions GmbH into technotrans solutions GmbH and through the merger of KLH Kältetechnik GmbH into technotrans SE. The mergers took place retroactively as of January 1, 2022.

## Report on post balance sheet events

No further events of particular significance with an impact on the earnings, financial and asset situation occurred after the reporting date of June 30, 2022.

## Related party disclosures

No transactions were concluded between companies of the technotrans Group and related parties or their close family members in the first 6 months of financial year 2022.

The shareholdings of related parties as of June 30, 2022 are as follows:

	Shares
<b>Board of Management</b>	
Michael Finger	6,700
Peter Hirsch	5,100
<b>Supervisory Board</b>	
Andrea Bauer	0
Peter Baumgartner	100
Dr. Norbert Bröcker <sup>1</sup>	250
Dr. Gottfried H. Dutiné	650
Andre Peckruhn	76
Sebastian Reppgather <sup>2</sup>	0
Thorbjørn Ringkamp	385
<b>Family members</b>	
Katja Hirsch	71

<sup>1</sup> until May 13, 2022

<sup>2</sup> since May 13, 2022

# Responsibility statement by management

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

Sassenberg, August 9, 2022

technotrans SE

The Board of Management



Michael Finger



Peter Hirsch



# Information for shareholders

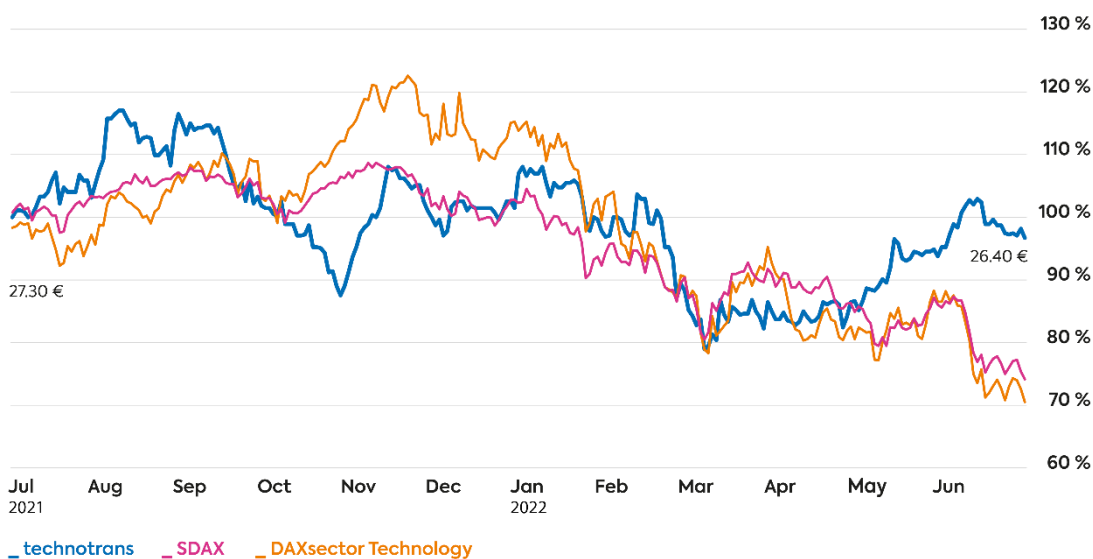
Our website <https://www.technotrans.com> provides a wide range of information. In the following, you will find an overview of the main developments concerning the share in the first 6 months of 2022:

## Performance indicators for technotrans shares

		01/01 – 30/06/2022	01/01 – 30/06/2021	2021
Trading price (XETRA closing price)				
High	in €	29.50	28.50	31.95
Low	in €	21.55	24.50	23.90
Reporting Date	in €	26.40	27.30	29.50
Market Capitalization at Reporting Date	in m€	182.4	188.6	203.8
Net profit per share	in €	0.59	0.50	1.02

## Performance of technotrans shares (XETRA)

The difficult framework conditions described above increasingly weighed on the mood on the stock exchanges in the first 6 months of the 2022 business year. The SDAX recorded a minus of 27.6 %. The DAXsector Technology lost 38.4 % in the reporting period. technotrans shares proved comparatively resilient, falling by 10.5 %. This applies analogously to the one-year period with a moderate correction of 3.3%.



## Analyst assessments as of June 30, 2022:

Institution	Recommendation	Price target
Hauck & Aufhäuser	buy	€ 34.00
Kepler Cheuvreux	buy	€ 28.50
LBBW	buy	€ 29.00
Warburg Research	hold	€ 31.00

## Investor Relations work

Our offer for dialogue was used intensively in the first half of 2022. The Board of Management and the Investor Relations team were extensively available at conferences, roadshows and numerous bilateral meetings. Of particular note is the Warburg Highlights Conference in June 2022, which was again held on site in Hamburg with a physical presence for the first time since the beginning of Corona.

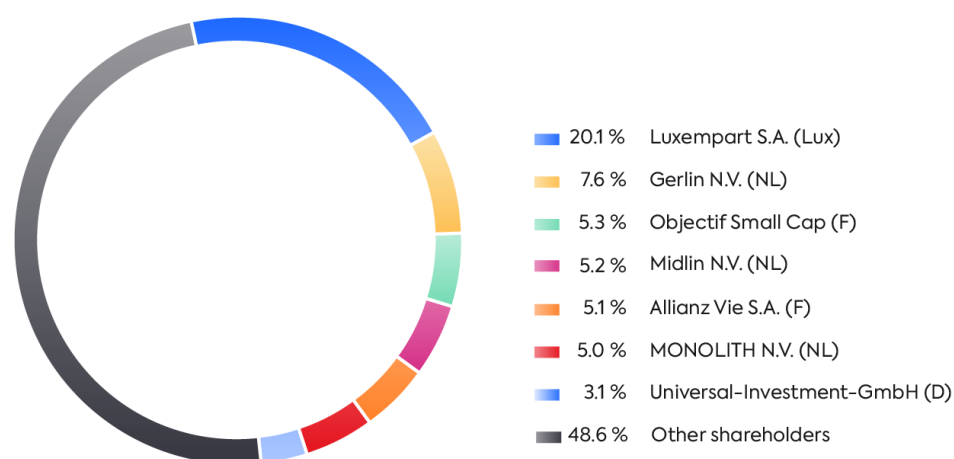
## Directors Dealings

Michael Finger (CEO) acquired 2,700 technotrans shares in the period under review. Peter Hirsch (CTO/COO) bought 2,262 shares. Details can be found at:

<https://www.technotrans.de/investor-relations/investor-news/directors-dealings>.

## Composition of shareholders

Based on voting rights notifications pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG), the shareholder structure as of June 30, 2022 was as follows:



## Annual General Meeting

The Annual General Meeting of technotrans SE was held on May 13, 2022. Due to the Corona pandemic, it was again carried out in virtual form. Registered shareholders were able to follow the entire event live via the shareholder portal and submit their questions in advance. The Board of Management and the Supervisory Board answered these comprehensively. With around 59% or 4,084,355 shares in the voting share capital, the votes cast were at a pleasingly high level. The shareholders approved all items on the agenda. These included the dividend of € 0.51, the approval of the remuneration report and the election of Sebastian Repegather, who succeeded Dr Norbert Bröcker as the new shareholder representative on the Supervisory Board.

# Financial Calendar/Notes

Publication	Date
Quarterly communication 1-9/2022	November 8, 2022

Events	
ResearchHub – virtual Round Table	August 16, 2022
Hamburger Investorentag – HIT	August 25, 2022
Berenberg German Corporate Conference	September 20, 2022
German Equity Forum	November 28 – 30, 2022

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Current information on events can be found on our website at the following address:

<https://www.technotrans.com/investor-relations/financial-calendar>

## Notes

The Interim Financial Report of technotrans SE as of June 30, 2022 has been prepared in accordance with the International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB). It is in accordance with § 52 of the Exchange Rules for the Frankfurt Stock Exchange (FWB).

This Interim Financial Report is published in German and English. The German version shall always be authoritative.

This Report contains statements on the future development of the technotrans Group. They reflect the current views of the management of technotrans SE and are based on corresponding plans, estimates and expectations. We point out that the statements involve certain risks and uncertainties that could cause actual results to differ materially from expected results.

Rounding differences may occur.

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