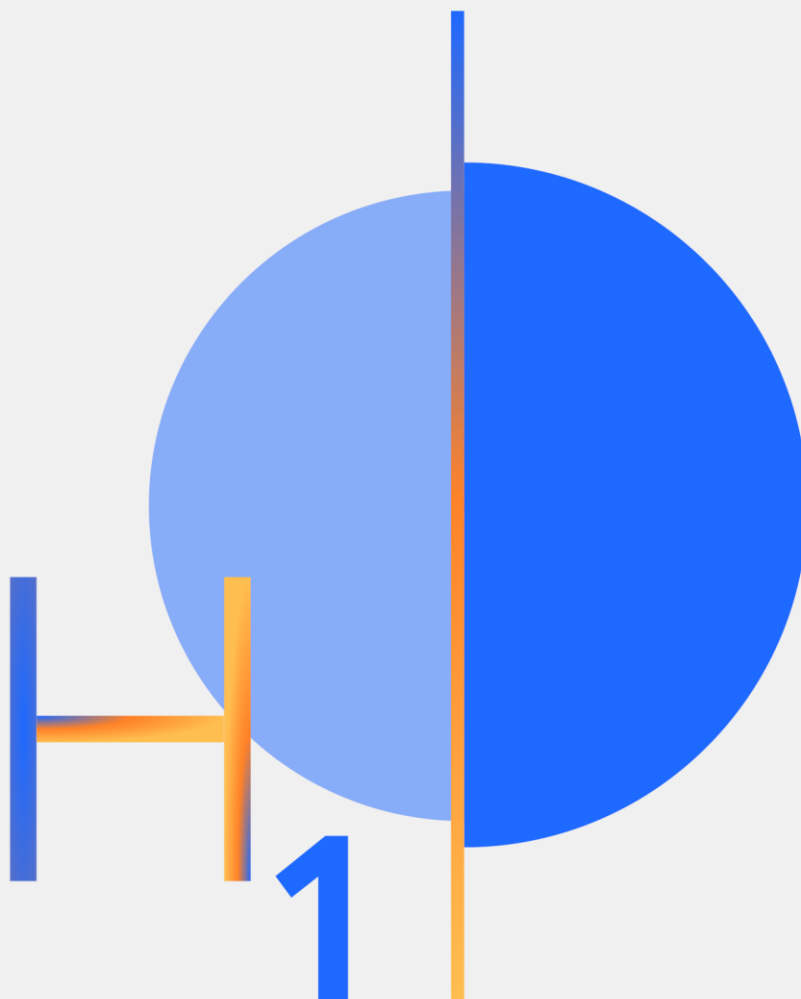


Interim financial report

January 1 - June 30, 2023



Key figures of the technotrans Group (IFRS)

		Δ previous year	01/01 – 30/06/2023	01/01 – 30/06/2022	2022
Revenue	k€	16.3 %	132,460	113,871	238,218
Technology	k€	18.9 %	101,090	85,032	180,203
Services	k€	8.8 %	31,370	28,839	58,015
EBIT	k€	-4.9 %	5,904	6,208	14,329
EBIT margin	%		4.5	5.5	6.0
Net profit for the period¹	k€	-19.0 %	3,314	4,093	8,900
as percent of revenue	%		2.5	3.6	3.7
ROCE	%		12.4	11.8	13.3
Earnings per share	€		0.48	0.59	1.29
Balance sheet total assets	k€	7.2 %	174,368	160,960	162,715
Equity*	k€	-1.0 %	90,124	85,709	91,070
Equity ratio	%		51.7	53.2	56.0
Net debt*²	k€	29.2 %	33,545	27,171	25,957
Free cash flow³	k€		- 1,185	-6,284	-3,738
Employees (balance sheet date)*		3.2 %	1,548	1,429	1,500

*Change compared to December 31, 2022

¹ Result for the period:

² Net debt:

³ 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 significantly increases consolidated revenue in H1 2023 - temporary effects weigh on result

Development of key figures in the first 6 months 2023

(Year-on-year change in brackets)

Revenue:	132.5m€	(+ 16.3 %)
EBIT:	5.9m€	(- 4.9 %)
EBIT margin:	4.5%	(- 1.0 percentage points)
ROCE:	12.4%	(+ 0.6 percentage points)

technotrans continued its growth trajectory and substantially increased consolidated revenue in H1 2023 compared with the same period of the previous year. The consolidated operating result (EBIT), already planned in as weaker for the first half, came in below expectations in the period under review. The factors at work here were temporary additional burdens from the time lag in price increases taking effect, together with additional expenditure on temporary workers and the increased use of contractors to clear back orders. Costs for consultancy for a review of the Future Ready 2025 strategy also eroded earnings.

The focus markets Plastics, Energy Management and Print as well as the selectively served Laser & Machine Tools market achieved double-digit growth rates. Energy Management put in a particularly strong performance, doubling its revenue. However revenue in the Healthcare & Analytics focus market did not match the prior-year level. On the back of record demand in the previous year due to the pandemic, customers especially in the Analytics area took the opportunity to consolidate their stock levels in the first half of 2023, leading to a decline in demand in this focus market.

The supply of materials improved noticeably in the period under review and, with a few exceptions, the supply chain stabilised. technotrans took this opportunity to steadily clear the high order backlog. The book-to-bill ratio of 0.9 reflected this. The order backlog amounted to € 93 million at the reporting date for the period.

Both reporting segments made substantial contributions to growth. In the Technology segment, revenue rose by 18.9 % to € 101.1 million, with an EBIT margin of 2.0 % (previous year: 2.5 %). The Services segment grew its revenue by 8.8 % to € 31.4 million, with an EBIT margin of 12.4 % (previous year: 14.2 %).

The Board of Management is satisfied with the revenue performance over the first six months of the 2023 financial year. However the earnings performance fell short of expectations due to the temporary effects.

The outlook for the second half of the financial year is correspondingly differentiated. The selling price increases implemented will take full effect in the second half of the 2023 financial year. The costs in the period under review for setting up the Steinhagen location and for the increased use of temporary workers and contractors will largely no longer be incurred. On the other hand the predicted price drops for commodities and components are likely to be less than expected.

The weaker economic development is a fresh challenge to be built into the equation. Growing reluctance to invest means this situation is shifting the product mix in the Plastics and Healthcare & Analytics focus markets in an unfavourable direction. Furthermore, the uncertain economic development in China has weakened the revenue performance of the Taicang location, which we now no longer expect to make a positive profit contribution in the 2023 financial year.

In order to reflect these factors suitably, the Board of Management has initiated specific measures to increase profitability and is adjusting the forecast.

For the 2023 financial year, it expects consolidated revenue at the upper end of the range of € 255 to € 265 million. The anticipated EBIT margin has been adjusted from the previous range of 6.2 % to 7.2 % to now 5.0 % to 6.0 % in a reflection of the increasingly challenging economic environment.

The medium-term forecast for the 2025 financial year remains valid, provided there is no marked deterioration in the overall economic situation.

Interim Group Management Report

Economic Report

General and industry-specific economic environment

The mood in the German economy steadily worsened over the course of the first half of 2023. As of June the ifo business confidence index was down 3 points on May at 88.5 points, and therefore below the level of November 2022. Business expectations deteriorated even more sharply, declining from 88.3 to 83.6 points. This **highlights market operators' growing concerns about falling demand due to the economic slowdown in the eurozone, the USA and China.**

The geopolitical and general economic environment remain tense. The result is high uncertainty for businesses and especially for manufacturing industry; this mood had a clearly negative impact on production and investment decisions in the period under review. Continuing shortages of skilled labour and the persistently high costs of materials, personnel and financing present further challenges for businesses because the scope to pass on costs to customers is becoming increasingly restricted.

On procurement markets, the trend for most materials was towards better availability over the first six months.

Revenue and financial performance (in m€)

	01/01– 30/06/2023	01/01– 30/06/2022
Revenue	132.5	113.9
Cost of sales	-98.0	-82.1
Gross profit	34.5	31.8
Distribution costs	-14.0	-12.8
Administrative expenses	-11.4	-10.3
Other income/expenses	-3.2	-2.5
EBIT	5.9	6.2
Net profit for the period*	3.3	4.1
Earnings per share (€)	0.48	0.59

* Profit attributable to shareholders of technotrans SE

Revenue performance

Based on the high order backlog and a solid level of incoming orders, the technotrans Group achieved a further increase in revenue compared with the already strong prior-year figure and posted **consolidated revenue of € 132.5 million for the first half of 2023 (previous year: € 113.9 million)**. This represents an increase of 16.3 % compared with the previous year.

The focus markets Plastics, Energy Management, Healthcare & Analytics and Print between them accounted for 72 % of consolidated revenue.

technotrans used the progressive easing of supply chains specifically to clear its order backlog, which **remained a very high € 93 million at the reporting date for the period**. The book-to-bill ratio changed accordingly to 0.9.

Development in the markets

Plastics focus market: As reported in the first quarter, the newly generated business for thermal management systems for use in the production of technical films and plastic components has continued. Further orders were also acquired for variothermal systems, ultra-low-temperature applications and systems that use the natural refrigerant propane (R290). Revenue correspondingly rose by more than 14 % compared with the prior-year period.

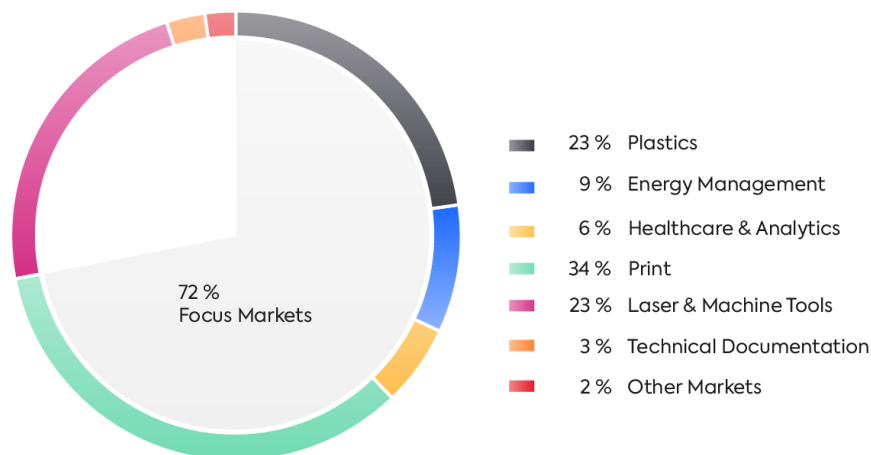
Energy Management focus market: Revenue doubled year on year. This rise was supported especially by growth in deliveries of battery thermal management systems (BTMS) for rail vehicles. In this area, technotrans is now profiting from orders secured in previous years and taken forward to the prototype stage. This welcome momentum has been boosted by a steady stream of new business. This notably includes the major contract unveiled in March 2023 for the cooling technology for rapid-charging parks and the exclusive major contract announced in May 2023 for a series-production cooling system for ultra-rapid charging stations.

Healthcare & Analytics focus market: After a special boom in Analytics triggered by the coronavirus pandemic, the first six months of the 2023 financial year saw customers consolidate their stock levels. Revenue in the Healthcare & Analytics focus market declined by 14 % and is therefore now at the pre-crisis level. However the fundamental growth momentum attributed to this market remained intact. One significant driver is the development of technical solutions based on climate-neutral refrigerants.

Print focus market: Continuing high order backlogs for offset printing with a reach into 2024 and sustained high demand in packaging printing characterised the revenue performance in the period under review. A significant increase of 15 % compared with the previous year was achieved.

Laser & Machine Tools: The clearing of supply backlogs and a diverse range of new applications for batteries and fuel cells helped business in this market develop positively. With growth of 16 %, revenue picked up noticeably compared with the prior-year period.

Revenue shares of markets



Results of operations

The situation described seriously limited the scope for planning the business performance in the first half of 2023 and demanded huge flexibility from market operators. Against this backdrop, the first six months of the year saw technotrans achieve a clear year-on-year improvement in both revenue and the return on capital employed (ROCE).

Gross profit climbed to € 34.5 million (previous year: € 31.8 million). Meanwhile the gross margin declined to 26.0 % (previous year: 27.9 %). The factors driving this development were above all a temporary divergence between price increases for materials and rises in selling prices, greater use of temporary personnel to clear back orders, as well as start-up and training costs in connection with the setting-up of the new production location in Steinhagen. In addition, the assumptions made in 2020 with regard to how the economic environment would develop were reviewed at the start of Phase II of the Future Ready 2025 strategy. The consultancy services for this measure were not budgeted and therefore weighed on earnings. EBITDA thus came to € 9.4 million (previous year: € 9.5 million) and the consolidated operating result (EBIT) declined to € 5.9 million (previous year: € 6.2 million). This yielded an EBIT margin of 4.5 % (previous year: 5.5 %).

Despite an increase in capital employed due to the deliberate buildup of inventories to maintain delivery capability as well as the higher trade receivables that go hand in hand with revenue, ROCE rose to 12.4 % (previous year: 11.8 %). The higher financial expenses were mainly attributable to higher interest rates and the increased leverage to finance working capital; in conjunction with the lower consolidated operating result (EBIT) this also led to a decline in the consolidated result after tax to € 3.3 million (previous year: € 4.1 million).

Net assets

The balance sheet total at June 30, 2023 increased from € 162.7 million at the end of 2022 to € 174.4 million. The higher volume of orders, price increases on the procurement side and the measures taken proactively to maintain the availability of materials led to a € 4.7 million increase in inventories. In addition, the higher level of business activity led to a rise of € 4.6 million in trade receivables at the reporting date. There has been no material change in fixed assets. Increased business activity was accompanied by a rise in trade payables of € 1.8 million and in advances received of € 1.9 million. By way of partial financing of the higher tied-up capital and refinancing, fresh medium-term bank loans amounting to € 18.5 million were raised. These compared with repayments of short-term borrowings in the amount of € 11.5 million. Equity reached a level of € 90.1 million as of June 30, 2023. The equity ratio remained very sound at 51.7 %.

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

Assets	30/06/2023	31/12/2022
Fixed assets	68.1	67.6
Inventories	54.9	50.2
Trade receivables	32.0	27.4
Cash and cash equivalents	12.7	12.5
Other assets	6.7	5.0
Total	174.4	162.7

Equity and Liabilities	30/06/2023	31/12/2022
Equity	90.1	91.1
Borrowings	46.2	38.4
Employee benefits	7.2	6.8
Provisions	3.5	3.4
Trade payables	9.2	7.4
Payments received	8.7	6.8
Other liabilities	9.5	8.9
Total	174.4	162.7

Financial position

The fall in the result for the period under review led to a moderate decrease of € 0.4 million in cash flow from operating activities to € 9.2 million. The rise in liabilities to suppliers and advances received increasingly compensated for the rise in inventories and receivables and led to a change in net cash from operating activities of € +0.8 million (previous year: € -4.9 million). Predominantly scheduled investment in plant and equipment led to a cash flow from investing activities of € -2.0 million. The free cash flow improved by € 5.1 million to € -1.2 million (previous year: € -6.3 million). In view of the temporary character of the development in working capital described above, plus the rise in earnings expected in the second half of 2023, free cash flow should improve further by the end of the year.

The cash flow from financing activities improved from € -1.0 million to € +1.5 million. In addition to the liquidity movements from the raising and repayment of loans described under “Net assets”, the dividend distribution in the amount of € 4.4 million represented a significant liquidity outflow.

Overall, cash and cash equivalents were up € 0.3 million, reaching € 12.7 million. At the reporting date for the period the Group also had available credit facilities totalling € 13.0 million. The liquidity base therefore remained comfortable.

Cash flow (in m€)

	01/01– 30/06/2023	01/01– 30/06/2022
Cash flow from operating activities	9.2	9.6
Net cash flow from operating activities	0.8	-4.9
Cash flow from investing activities	-2.0	-1.4
Free cash flow	-1.2	-6.3
Cash flow from financing activities	1.5	-1.0

Segment report

Key figures of the segments

		Technology		Services		technotrans Group	
		HY1 2023	HY1 2022	HY1 2023	HY1 2022	HY1 2023	HY1 2022
Revenue	€ m	101.1	85.0	31.4	28.8	132.5	113.9
EBIT	€ m	2.0	2.1	3.9	4.1	5.9	6.2
EBIT margin	%	2.0	2.5	12.4	14.2	4.5	5.5

The Technology segment achieved revenue of € 101.1 million in the first half of the 2023 financial year. Revenue for the segment was up 18.9 % on the previous year. The main growth drivers were above all the Energy Management, Print and Plastics focus markets, along with the Laser & Machine Tools market. EBIT for the segment declined moderately to € 2.0 million (previous year: € 2.1 million). The EBIT margin for the segment was reduced to 2.0 % (previous year: 2.5 %) in particular because of an elevated cost of materials to revenue ratio that is considered temporary and the engagement of temporary workers.

Over the six-month period the Services segment also increased its revenue volume by a notable 8.8 %, from € 28.8 million to € 31.4 million. EBIT for the segment reached € 3.9 million (previous year: € 4.1 million) with an EBIT margin of 12.4 % (previous year: 14.2 %).

Employees

At June 30, 2023 the technotrans Group had 1,548 employees worldwide. Compared with December 31, 2022 the number of employees increased by only 48 individuals (+3.2 %) despite the clear revenue growth of 16.3 %.

Strategy

The start of the 2023 financial year saw technotrans embark on Phase II of the Future Ready 2025 strategy. The declared aim is to accelerate profitable growth in the years 2023 to 2025. However, since the strategy was first developed in 2020 the economic and geopolitical conditions have changed fundamentally. To take that into account, the Board of Management appointed an outside consultancy to review the assumptions on which the strategy was originally based. The findings will be filtered into how Phase II of the strategy is now implemented. The evaluation of the findings has not yet been completed but will be disclosed in due course.

Sustainability

technotrans continued with its sustainability drive in the first half of 2023. For example, the electrification of the vehicle fleet continues according to plan. The contracts to install the charging infrastructure at the Sassenberg location and for preparing the electrical connection to the car park at the Meinerzhagen location were awarded in the period under review. To coincide with the installation work, which is planned for the second half of 2023, an updated company car policy for the Group will also take effect. The first fully electric pool vehicles for the Sassenberg location are in the pipeline.

The process for generating power using photovoltaic technology has also made progress. In addition to the preliminary planning of a photovoltaic system at Bad Doberan, analysis of system concepts for the Meinerzhagen location has started. Installation is earmarked for the coming financial year.

Sustainability is also becoming increasingly important and visible in the products themselves. In the sphere of electric mobility, technotrans has succeeded in positioning itself as a supplier for another exciting future area of activity and began making cooling systems for battery storage quick-charging stations in the second quarter of 2023. These enable the charging of electric vehicles at up to 300 kW even without access to a high-voltage network and therefore represent an important element of creating an extensive charging infrastructure. At the KUTENO – Kunststofftechnik Nord trade fair for **northern Germany's plastics engineering** industry, technotrans also showcased its expertise in custom-built, efficiency-optimised chillers and heat pumps for trade and industry, and highlighted the usefulness of the natural refrigerant propane in the systems.

Overall statement by the Board of Management on business performance in the first 6 months of 2023

“The technotrans Group achieved a clear year-on-year increase in consolidated revenue in the first half of 2023. The consolidated operating result (EBIT), already planned in as weaker for the first half, came in below expectations in the period under review. The causes of this development were the temporary additional burdens from the time lag in price increases taking effect, together with additional expenditure on temporary workers and the increased use of contractors to clear back orders. Costs for consultancy for a review of the Future Ready 2025 strategy also eroded earnings. ROCE improved further in the period under review.

The focus markets Plastics, Energy Management and Print as the selectively served Laser & Machine Tools market contributed double-digit percentage growth. The performance of Energy Management was especially pleasing, with revenue doubling. Meanwhile revenue in the Healthcare & Analytics focus market did not match the prior-year level. On the back of record demand in the 2022 financial year due to the pandemic, customers especially in the Analytics area took the opportunity to consolidate their stock levels in the first half of 2023.

The supply of materials improved appreciably in the period under review and, with a few exceptions, the supply chain stabilised, giving technotrans the opportunity to steadily clear the high order backlog.

The Board of Management is satisfied with the revenue performance over the first six months of the 2023 financial year. The earnings performance falls short of expectations due to the temporary effects. The Board of Management has initiated measures to sustainably increase the profitability of the Group. “

Opportunities and Risks report

The relevant opportunities and risks for the future development of the technotrans Group and the risk management system implemented were presented in detail in the 2022 Annual Report.

The current status of the five risk groups presented in the 2022 Annual Report is as follows:

General/industry-specific risks

The success of the technotrans Group depends substantially on the macroeconomic developments in its direct and indirect sales markets. They include especially the focus markets Plastics, Energy Management, Healthcare & Analytics and Print as well as the Laser & Machine Tools market.

For assessing the macroeconomic development, among other tools technotrans uses forecasts by widely recognised institutions and economic research institutes. A key factor in the risks described in **the 2022 Annual Report was the direct and indirect impact of Russia's attack on Ukraine. This continued in the period under review.**

The Future Ready 2025 strategy appreciably improved the technotrans **Group's resilience, for example by deliberately concentrating sales efforts on high-growth focus markets.** technotrans tackles any risks from a dependence on individual market segments and products by diversifying the focus markets, creating a differentiated product and customer portfolio and building on its leading technological and innovative position.

Price increases for commodities and energy eased in the first six months of the 2023 financial year. The timely availability of materials and delivery capability also improved. On the other hand the overall economic risks from the economic downturn in the various markets and regions increased.

As previously, the Board of Management rates the general/industry-specific risks as high.

Corporate strategy risks

The corporate strategy risks as a whole have not changed. This also includes the recoverability of the carrying amount of goodwill from the acquisitions made in recent years. A further substantial rise in interest rates could adversely affect the recoverability of the carrying amount of goodwill. The impairment test carried out in winter 2022 and the accompanying sensitivity analyses based on a further 1 % rise in interest rates revealed no need for amortisation.

As previously, the Board of Management assesses the IT risks as low.

Financial risks

Financial risks include above all the liquidity, interest and exchange risk, as well as the bad debt risk. The liquidity risk has not changed. Despite having built up stocks to maintain its ability to supply and raised medium-term loans to finance this action, technotrans enjoys a comfortable liquidity position that consists of freely available liquidity and credit facilities with reputable banks. Its current economic circumstances remain solid and in good order. New loans were raised in the period under review. They include a volume of € 8 million that is exposed to interest rate risks. Among other effects, Russia's attack on Ukraine triggered a sharp rise in energy and commodity prices. These rises pushed up inflation and consequently also interest rates worldwide. The higher interest rates and slight increase in borrowings prompted a rise in financial expenses. This will lead to further increases in the cost of financing in the future. The bad debt risk remains low. It is monitored effectively and controlled via the receivables management systems in place.

The financial risks that the technotrans Group faces have therefore not changed in aggregate. The Board of Management continues to assess them as moderate.

Economic performance risks

The economic performance risks include for example the risks involved in sourcing commodities and input materials. Supply bottlenecks may adversely affect production, for example. The technotrans Group anticipates that the availability of certain electronic components will remain tight, potentially holding back the revenue performance. In addition, the sanctions against Russia mean restricted gas supplies next winter need to be factored into the risk assessment. technotrans uses gas to a minor extent for heating the business premises and also for coating and testing processes. The effects on economic performance are therefore assessed as manageable. Alternative processes to minimise gas purchases are undergoing testing. The technotrans Group limits these risks by taking effective action to cut costs and reduce energy consumption.

The Board of Management continues to assess the economic performance risks as moderate.

Legal risks

The legal risks as a whole have not changed.

The Board of Management continues to assess them as low.

Overall statement of the Board of Management on the opportunity and risk profile

In the 2022 Annual Report the conclusion was drawn that there is no evidence of risks which pose an existential threat to the technotrans Group, and that the Group is well positioned to achieve the goals of the Future Ready 2025 strategy with regard to its risk positions and resilience. This assessment and how the five risk groups are rated remain valid.

The Board of Management takes the view that the overall risk for the technotrans Group has not changed appreciably.

Outlook

Expected economic environment

According to its World Economic Outlook updated in July 2023, the International Monetary Fund (IMF) expects global growth to slip from 3.5 % in 2022 to 3.0 % in the years 2023 and 2024. Central banks' interest rate hikes to tackle inflation continue to weigh on economic activity. Eurozone growth will prospectively decline from 3.5 % in 2022 to 0.9 % in 2023 before rising again to 1.5 % in 2024. Its assessment has not changed substantially as a whole but is now much more pessimistic about Germany compared with the view taken in April 2023. The weak state of manufacturing industry in Germany has now led the IMF to lower its growth expectation for 2023 from 0.2 % previously to -0.3 %.

The geopolitical upheaval as a result of the continuing war between Russia and Ukraine will continue. Although overall inflation globally will prospectively fall from 8.7 % in 2022 to 6.8 % in 2023 and 5.2 % in 2024, it will on the whole remain high. This means interest rates will remain high and adversely affect investment confidence especially for major projects.

Expected business performance of the Group

The assumptions made in the 2022 Annual Report about the future business performance in essence remain valid.

There is the additional factor of weaker economic development. The resulting change in the product mix is unfavourable due to a growing reluctance to invest in the Plastics and Healthcare & Analytics focus markets. China's uncertain economic development has also led to declining revenue for the Taicang location, which is now no longer expected to make a positive profit contribution in the 2023 financial year.

In order to reflect these factors suitably, the Board of Management has initiated specific measures to increase profitability and is adjusting the forecast.

For the 2023 financial year, it expects consolidated revenue at the upper end of the range of € 255 to € 265 million. The anticipated EBIT margin has been adjusted from the previous range of 6.2 % to 7.2 % to now 5.0 % to 6.0 % in a reflection of the increasingly challenging economic environment. The return on capital employed (ROCE) is correspondingly expected to be in the range of 13.0 % to 14.0 %.

The medium-term forecast of revenue in the range of € 265 to € 285 million for the 2025 financial year, with an EBIT margin of 9.0 % to 12.0 % and ROCE in excess of 15.0 %, remains valid provided there is no marked deterioration in the overall economic situation.

Consolidated Balance Sheet

Assets	30/06/2023	31/12/2022
	k€	k€
Non-current assets		
Property, plant and equipment	36,109	35,670
Right-of-use assets	4,712	3,925
Goodwill	23,513	23,513
Intangible assets	3,770	4,531
Other financial assets	211	215
Deferred taxes	741	741
	69,056	68,595
Current assets		
Inventories	54,886	50,203
Trade receivables	31,963	27,394
Income tax receivable	502	565
Other financial assets	1,642	967
Other assets	3,637	2,546
Cash and cash equivalents	12,682	12,445
	105,312	94,120
Total assets	174,368	162,715

Equity and Liabilities

	30/06/2023	31/12/2022
	k€	k€
Equity		
Issued capital	6,908	6,908
Capital reserve	19,097	19,097
Retained earnings	65,971	61,494
Other reserves	-5,167	-5,329
Net profit for the period	3,314	8,900
Total equity attributable to technotrans SE shareholders	90,123	91,070
Non-controlling interests in equity	1	0
	90,124	91,070
Non-current liabilities		
Borrowings	32,527	18,908
Employee benefits	1,106	1,058
Other financial liabilities	2,812	2,350
Deferred taxes	729	821
	37,174	23,137
Current liabilities		
Borrowings	8,912	15,492
Trade payables	9,187	7,363
Prepayments received	8,700	6,820
Employee benefits	6,113	5,730
Provisions	3,526	3,394
Income tax payable	3,905	4,359
Other financial liabilities	3,352	3,267
Other liabilities	3,375	2,083
	47,070	48,508
Total equity and liabilities	174,368	162,715

Consolidated Income Statement

	01/01/ - 30/06/2023	01/01/ - 30/06/2022
	k€	k€
Revenue	132,460	113,871
of which Technology	101,090	85,032
of which Services	31,370	28,839
Cost of Sales	-97,991	-82,085
Gross profit	34,469	31,786
Distribution costs	-14,020	-12,834
Administrative expenses	-11,369	-10,317
Development costs	-2,731	-2,577
Income/expenses from impairment losses on financial assets and contract assets	-170	-88
Other operating income	678	1,198
Other operating expenses	-953	-960
Earnings before interest and taxes (EBIT)	5,904	6,208
Financial income	16	1
Financial expenses	-795	-362
Financial result	-779	-361
Profit before tax	5,125	5,847
Income tax expense	-1,811	-1,754
Net profit for the period	3,314	4,093
of which:		
Profit attributable to technotrans SE shareholders	3,314	4,093
Profit attributable to non-controlling interests	0	0
Earnings per share (€)		
basic / diluted	0.48	0.59

Consolidated Statement of Other Comprehensive Income

	01/01/ - 30/06/2023	01/01/ - 30/06/2022
	k€	k€
Net profit for the period	3,314	4,093
Other results		
Items that were or must be reclassified to Income Statement		
Exchange differences from the translation of foreign group companies	-89	-243
Change in the amount recognised within equity (net investments in a foreign operation)	440	827
Change in the market values of cash flow hedges	-1	-1
Other profit after tax	350	583
Overall result for the financial year	3,664	4,676
of which:		
Profit attributable to technotrans SE shareholders	3,665	4,676
Profit attributable to non-controlling interests	-1	0

Condensed Consolidated Cash Flow Statement

	01/01/ - 30/06/2023	01/01/ - 30/06/2022
	k€	k€
Cash flow from operating activities		
Net profit for the period	3,314	4,093
Adjustments for:		
Depreciation and amortisation	3,476	3,314
Other	2,430	2,190
Cash flow from operating activities before working capital changes	9,220	9,597
Change in:		
Inventories	-4,683	-10,882
Receivables and other current assets	-6,393	-9,923
Liabilities and prepayments	4,758	6,828
Provisions and employee benefits	563	687
Cash from operating activities	3,465	-3,693
Other	-2,703	-1,229
Net cash from operating activities	762	-4,922
Cash flow from investing activities		
Cash payments for investments in property, plant and equipment and in intangible assets	-2,067	-1,536
Proceeds from the sale of property, plant and equipment	120	174
Net cash used for investing activities	-1,947	-1,362

	01/01/ - 30/06/2023	01/01/ - 30/06/2022
	k€	k€
Cash flow from financing activities		
Cash receipts from the raising of short-term and long-term loans	18,500	7,000
Cash payments from the repayment of loans	-11,461	-3,608
Distribution to investors	-4,421	-3,523
Other	-1,162	-878
Net cash used in financing activities	1,456	-1,009
Change in cash and cash equivalents	271	-7,294
Cash and cash equivalents at start of period	12,445	18,651
Net effect of currency translation in cash and cash equivalents	-34	20
Cash and cash equivalents at end of period	12,682	11,377

Condensed Consolidated Statement of Changes in Equity

	30/06/2023	30/06/2022
	k€	k€
Equity at January 1st		
Net profit for the period	3,314	4,093
Other result	350	583
Overall result for the period	3,664	4,676
Distribution of profit	-4,421	-3,523
Share-based payments	-189	-220
Transactions with owners	-4,610	-3,743
Equity at the end of the period	90,124	85,709

Condensed Group Segment Reporting

		Technology		Services		technotrans Group	
		HY1 2023	HY1 2022	HY1 2023	HY1 2022	HY1 2023	HY1 2022
Revenue	€ m	101.1	85.0	31.4	28.8	132.5	113.9
EBIT	€ m	2.0	2.1	3.9	4.1	5.9	6.2
EBIT margin	%	2.0	2.5	12.4	14.2	4.5	5.5

Notes to the Consolidated Financial Statements

Explanatory notes

The Notes for technotrans SE at June 30, 2023, in common with the Consolidated Financial Statements at December 31, 2022, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations as applicable at the reporting date and adopted in the EU. These condensed Interim Consolidated Financial Statements were prepared in agreement with IAS 34 “Interim Financial Reporting” and should be read in the context of the Consolidated Financial Statements published by the company for the 2022 financial year. technotrans prepares and publishes the Consolidated Financial Statements in euros.

The Consolidated Balance Sheet together with the Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, condensed Consolidated Statement of Movements in Equity and condensed Consolidated Cash Flow Statement for the reporting periods ending on June 30, 2023 and 2022 as well as the Notes have been neither audited nor subjected to any other review.

The accounting policies and consolidation methods applied in the Interim Consolidated Financial Statements at June 30, 2023 in essence correspond to those for the Consolidated Financial Statements at the end of the past financial year.

In the 2022 financial year, all six cash-generating units or groups of units were subjected to impairment testing according to IAS 36.10 as scheduled; this testing revealed no impairment losses. There were no triggering events pursuant to IAS 36.12 in the first six months of the 2023 financial year.

Here, the income tax expense is determined and recognised for the full year on the basis of the effective tax rate currently expected for the Group. No detailed measurement of deferred tax assets and liabilities, provisions for pensions and the balance sheet items relating to share-based remuneration was carried out for reasons of materiality.

Because the scope of the measurement of financial assets and liabilities at fair value is relatively insignificant within the technotrans Group, no further reporting in the Interim Financial Report is considered necessary.

For further explanatory remarks we refer to the Notes to the Consolidated Financial Statements at December 31 in the 2022 Annual Report.

Scope of consolidation

The Interim Consolidated Financial Statements include technotrans SE as well as 15 fully consolidated companies where technotrans SE has scope to exercise control within the meaning of IFRS 10. The scope of consolidation did not change compared with December 31, 2022.

Key events after the reporting date

By letter dated July 27, 2023 the Supervisory Board member Sebastian Repegather informed technotrans SE that he will be surrendering office for personal reasons with due notice with effect from August 31, 2023 pursuant to Section 12 (4) of the Articles of Association of the company.

On August 2, 2023 technotrans SE released ad hoc information communicating the adjusted forecast for the 2023 financial year as well as the provisional figures for the first half of 2023. The latter comprised the consolidated revenue, consolidated operating result (EBIT) and EBIT margin for the Group. For details of the updated forecast, please refer to the “Outlook” section.

Related party disclosures

No transactions were conducted between technotrans Group companies and related parties as well as their close family members in the first half of 2023.

Shareholdings of related parties are as follows as of June 30, 2023:

	Total Shares
Board of Management	
Michael Finger	8,550
Peter Hirsch	6,800
Robin Schaede	150
Supervisory Board	
Andrea Bauer	0
Peter Baumgartner	100
Dr-Ing Gottfried H. Dutiné	0
Andre Peckruhn	76
Sebastian Repegather	0
Thorbjørn Ringkamp	385
Family members	
Sonja Dutiné	1,050
Katja Hirsch	71

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 material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Sassenberg, August 8, 2023

technotrans SE

The Board of Management



Michael Finger



Peter Hirsch



Robin Schaede

Information for shareholders

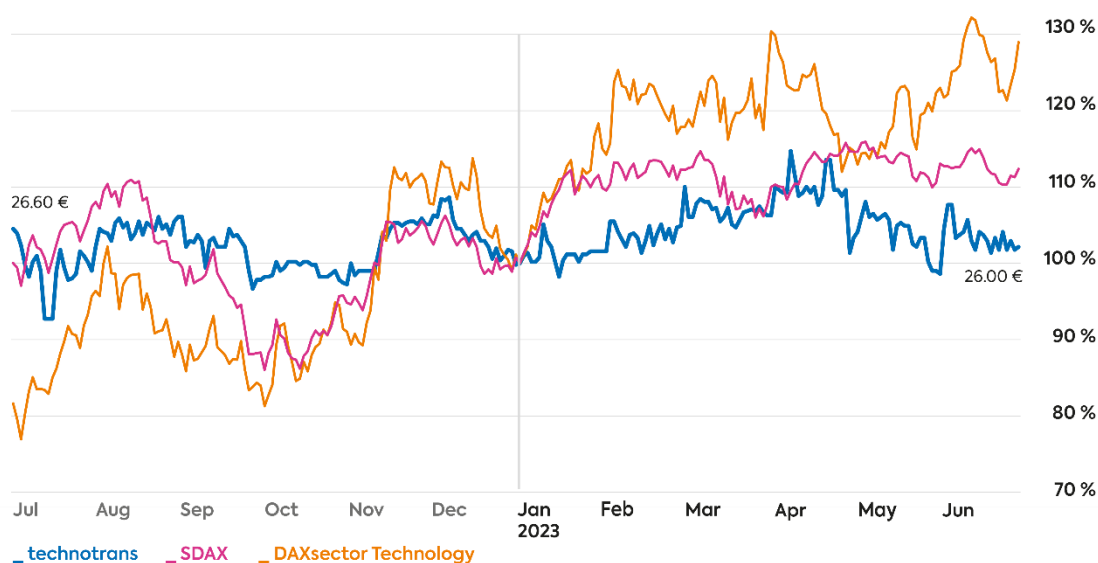
Our website <https://www.technotrans.com> provides a wide range of information. In the following, you will find an overview of the main developments concerning the share in the first 6 months of 2023:

Performance indicators for technotrans shares

		01/01 - 30/06/2023	01/01 - 30/06/2022	2022
Trading price (XETRA closing price)				
High	in €	29.20	29.50	29.50
Low	in €	25.00	21.55	21.55
Reporting Date	in €	26.00	26.40	25.45
Market Capitalisation at Reporting Date	in m€	179.6	182.4	175.8
Net profit per share	in €	0.48	0.59	1.29

Performance of technotrans shares (XETRA)

In addition to key economic and inflation data, turbulence in the banking sector, the raising of the US debt ceiling and the war between Russia and Ukraine dominated developments on stock markets worldwide in the first half of 2023. Despite these pressures, the financial markets in many regions of the world developed surprisingly positively, particularly in light of falling inflation figures in the USA and the eurozone. The SDAX gained 12.4 %. The DAXsector Technology rose by 29.0 % in the period under review. technotrans shares put on merely 2.2 % despite positive reports. This reflected market restraint towards European small and microcaps, for example, due to the high uncertainty about future economic development and the greater weighting given to the risk factor of liquidity as a result.



Analyst assessments as of June 30, 2023:

Institution	Recommendation	Price target
Hauck & Aufhäuser	buy	€ 36.00
Kepler Cheuvreux	buy	€ 32.00
LBBW	buy	€ 34.00
Warburg Research	hold	€ 30.00

Investor Relations work

There was a high take-up rate for our offer of dialogue in the first half of 2023. The Board of Management and Investor Relations team were widely available at conferences and roadshows and in many bilateral talks. One of the standout events in Q2 2023 was the Warburg Highlights Conference in June 2023.

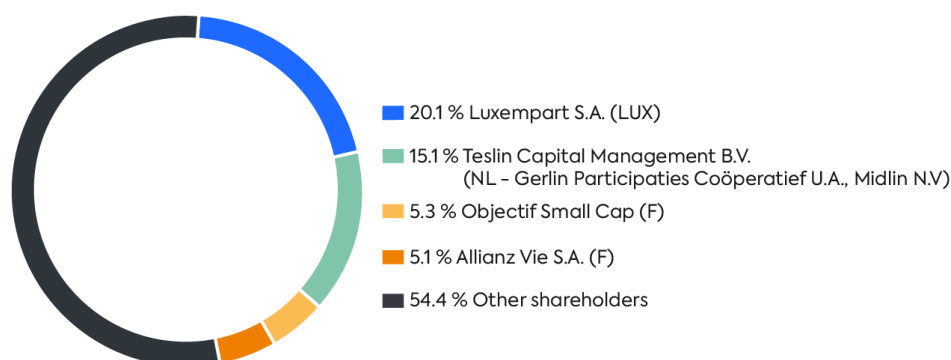
Directors Dealings

Michael Finger (CEO) acquired 1,850 technotrans shares in the period under review. Peter Hirsch (CTO/COO) purchased 1,700 shares. Robin Schaede purchased 150 shares.

<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, 2023 was as follows:



Annual General Meeting

The Annual General Meeting of technotrans SE took place on May 12, 2023. It was the first to take place face to face after a three-year interruption due to the pandemic. The shareholders attending passed resolutions on eight agenda items which covered such matters as the distribution of a dividend of € 0.64 per dividend-bearing share (previous year: € 0.51). This represents a distributed amount of € 4,420,905.60. The Annual General Meeting also gave authorisation to acquire treasury shares for the period up until May 11, 2028. The resolution proposals to authorise the issuance of convertible bonds and bonds with warrants and to create new Authorised and Conditional Capital 2023 did not achieve the required majorities. This does not affect the current plans and specific strategic measures of technotrans SE.

Financial Calendar/Notes

Publication	Date
Quarterly communication 1-9/2023	November 7, 2023

Events	
HIT - Hamburg Investors Day	August 24, 2023
Berenberg & Goldman Sachs Conference - Munich	September 20, 2023
German Equity Forum - Frankfurt	November 27 - 29, 2023
CIC Forum - virtual	December 1, 2023

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 at June 30, 2023 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). It is in accordance with Section 52 of the stock exchange rules for the Frankfurt Stock Exchange (FSE).

This Interim Financial Report is published in German and English. The German version is always definitive.

This Interim Group Management Report contains statements on the future development of the technotrans Group. These reflect the present views of the management of technotrans SE and are based on the corresponding plans, estimates and expectations. We point out that the statements are subject to certain risks and uncertainties which could mean that the actual results differ considerably from the results expected.

Rounding differences may occur.

Contact



Frank Dernesch

Manager Investor Relations & Corporate Finance

Phone: +49 (0)2583-301-1868

Fax: +49 (0)2583-301-1054

E-Mail: investor-relations@technotrans.de

General enquiries

[technotrans SE](#)

Robert-Linnemann-Straße 17

48336 Sassenberg

Phone: +49 (0)2583-301-1000

Fax: +49 (0)2583-301-1054

E-Mail: info@technotrans.de

