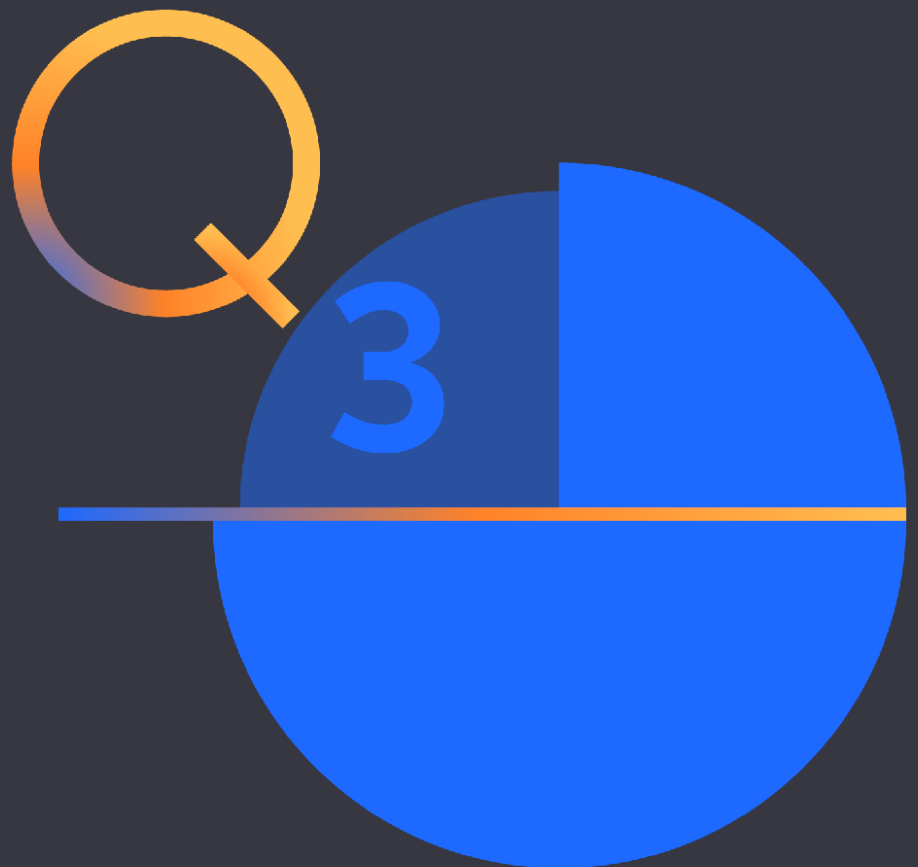


Quarterly communication

January 1 – September 30, 2024



Key figures of the technotrans Group (IFRS)

		Δ previous year	01/01 – 30/09/2024	01/01 – 30/09/2023	2023
Revenue	k€	-11.9 %	175,528	199,255	262,116
Technology	k€	-14.8 %	130,006	152,547	199,590
Services	k€	-2.5 %	45,522	46,708	62,526
EBIT	k€	-24.4 %	7,604	10,064	14,175
EBIT margin	%		4.3	5.1	5.4
Net profit for the period¹	k€	-18.7 %	4,551	5,599	8,532
as percent of revenue	%		2.6	2.8	3.3
ROCE	%		10.8	12.3	13.3
Earnings per share	€		0.66	0.81	1.24
Balance sheet total assets	k€	-3.9 %	163,845	175,199	170,568
Equity*	k€	0.1 %	95,537	92,916	95,433
Equity ratio	%		58.3	53.0	56.0
Net debt*²	k€	28.3 %	26,535	29,789	20,690
Free cash flow³	k€		164	2,964	12,809
Employees (balance sheet date)*		-3.3 %	1,545	1,622	1,598

*Change compared to December 31, 2023

¹Result for the period:

Profit attributable to shareholders of technotrans SE

²Net debt:

interest-bearing financial liabilities (including lease liabilities in accordance to IFRS 16) minus cash and cash equivalents

³Free cash flow:

Net cash from operating activities
plus Net cash used for investments according to cash flow statement

Presentation of significant events and business performance in the first 9 months 2024

Revenue performance

		Q1	Q2	Q3	9M
Revenue	k€	56,041	59,288	60,199	175,528
EBIT	k€	392	3,651	3,561	7,604
EBIT margin	%	0.7	6.2	5.9	4.3
ROCE*	%	10.3	11.5	11	10.8

* EBIT rolling 4 quarters

The technotrans group generated consolidated of € 175.5 million in the first 9 months of the 2024 financial year (previous year: € 199.3 million). This corresponds to a decrease of 11.9 %. The Technology segment generated revenue of € 130.0 million in the reporting period (previous year: € 152.5 million). The Services segment generated sales of € 45.5 million (previous year: € 46.7 million).

		Technology		Services		technotrans Group	
		9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Revenue	€ m	130006.0	152547.0	45522.0	46708.0	175528.0	199255.0
EBIT	€ m	575.0	4160.0	7029.0	5904.0	7604.0	10064.0
EBIT margin	%	0.4	2.7	15.4	12.6	4.3	5.1

The main reason for this development was the continuing difficult economic environment, which had a differentiated impact on the focus markets.

The Plastics focus market recorded a significant acquisition success with future potential. technotrans is the exclusive global supplier of energy-efficient compact temperature control units for the battery production of a German car manufacturer. The presentation of the new generation of temperature control units with natural refrigerant at the Fakuma trade fair also met with keen interest. However, business development remained characterized by a reluctance to invest in large refrigeration systems due to the economic situation. The Plastics focus market achieved revenue of € 38.1 million, which was 13 % down on the previous year. It accounted for 22 % of Group revenue.

With an increase in revenue of 27 % to € 25.8 million, the Energy Management focus market continued its strong growth. Increased deliveries of thermal management systems for rail and road vehicles, in particular for e-buses and charging infrastructure, had a particularly positive effect. In the data center segment, significant progress was made in intensifying the business relationship with a major customer in the USA. The Energy Management focus market generated 15 % of Group revenue.

Revenue of **€ 10.8 million** was generated in the focus market Healthcare & Analytics. Call-off behaviour, particularly for analytics systems, has largely normalized, but the decline in revenue of around 11 % continued to reflect the effects of the weak economy. The share of Group revenue amounted to 6 %.

The Print focus market generated revenue of **€ 58.8 million in the first 9 months** of the year. This was 14 % below the previous year. In the third quarter, the first positive effects of a recovery in the order situation following drupa became apparent. The share of consolidated revenue reached 34 %.

The development of the laser focus market was severely impacted by the economic situation. Revenue fell by 27 % to **€ 31.7 million in the reporting period**. The share of consolidated revenue was 18 %.

Overall, the focus markets generated a 94 % share of consolidated revenue.

The order backlog at the end of the nine-month period amounted to **€ 84 million**. Together with the book-to-bill ratio of 1.0, this demonstrates a solid generation of new business.

Earnings situation

The gross profit declined by 9.2 % to **€ 47.8 million** (previous year: **€ 52.7 million**). The gross margin increased from 26.4 % to 27.3 %. This development was mainly due to an optimized product mix and measures implemented to increase efficiency. The decrease in freight costs and sales commissions led to a reduction in distribution costs from **€ 20.8 million** to **€ 20.1 million**. The change in the allocation of development costs to the cost of sales at one Group company led to a reduction in development costs. EBITDA amounted to **€ 12.7 million** (previous year: **€ 15.3 million**).

Consolidated EBIT amounted to **€ 7.6 million** (previous year: **€ 10.1 million**). This resulted in a margin of 4.3 % (previous year: 5.1 %). EBIT includes temporary expenses for severance payments and reorganization costs in the amount of **€ 1.3 million**. EBIT excluding these temporary expenses amounted to **€ 8.9 million** with an EBIT margin of 5.1 %. The Group achieved a ROCE of 10.8 % (previous year: 12.3 %). ROCE excluding the above-mentioned temporary expenses in EBIT amounted to 12.0 %.

Net profit after taxes for the nine-month period amounted to **€ 4.6 million** (previous year: **€ 5.6 million**). This corresponds to earnings per share of **€ 0.66** (previous year: **€ 0.81**).

The economic conditions described above had a significant impact on the earnings situation of the Technology segment. EBIT in this segment fell from **€ 4.2 million** the previous year to **€ 0.6 million**. Accordingly, the segment return amounted to 0.4 % (previous year: 2.7 %). As expected, the Services segment proved to be more resilient with a segment EBIT of **€ 7.0 million** (previous year: **€ 5.9 million**). The EBIT margin for the Services segment rose significantly from 12.6 % to 15.4 %.

Net worth

The balance sheet total as at September 30, 2024 declined by € 6.7 million compared to the end of 2023 to € 163.8 million.

Inventories increased by € 1.8 million to € 46.7 million. In addition, the strong business performance in September led to an increase in trade receivables of € 3.4 million to € 33.7 million. Regular loan repayments and tax payments in particular led to a decrease in cash and cash equivalents to € 11.8 million. The expansion of business activities resulted in an increase in trade payables to € 9.5 million (previous year: € 7.2 million).

Equity amounted to € 95.5 million as at the reporting date. At 58.3 %, the equity ratio remained at a high level (December 31, 2023: 56.0 %).

Financial position

Cash flow from operating activities amounted to € 12.3 million (previous year: € 15.4 million). The increase in inventories and trade receivables described in the assets section led to cash outflows. Taking other items into account, net cash from operating activities amounted to € 1.9 million (previous year: € 6.1 million).

Free cash flow decreased from € 3.0 million the previous year to € 0.2 million.

No new borrowings were made in the reporting period and loan repayments of € 5.0 million were made. This led to a negative cash flow from financing activities of € 11.2 million. Cash and cash equivalents amounted to € 11.8 million at the reporting date. In addition, the technotrans Group has access to unutilized credit lines amounting to € 19.3 million.

Strategy

The ttSprint efficiency program is being implemented as planned. All milestones set for the first nine months of the 2024 financial year have been achieved. The transformation, which essentially comprises a market-oriented reorganization, is nearing successful completion.

Overall statement by the Board of Management on the business performance

"According to a preliminary analysis by the Federal Statistical Office, gross domestic product in Germany grew unexpectedly by 0.2 % in the third quarter. However, this does not yet indicate an expected recovery in the second half of the year. Instead, the signs for 2024 point to stagnation (IMF World Economic Outlook Oct. 2024) or even recession (autumn forecast by the German government). The general conditions characterised by weakness and uncertainty had a negative impact on revenue development, particularly in the focus markets of Print, Plastics, Healthcare & Analytics and Lasers. On a positive note, the Energy Management focus market continued its strong growth. Nevertheless, consolidated revenue was below our expectations overall. The same applies to the consolidated EBIT, the EBIT margin derived from this and ROCE.

The importance of a clear strategy, in which the ttSprint efficiency programme is also integrated, as well as diversification in terms of focus markets and reporting segments is once again evident. In Energy Management in particular, promising contracts were generated in the reporting period, which are increasingly materialising. At the same time, the ttSprint efficiency program is making progress, which was already evident in the nine-month figures.

Overall, the technotrans Group performed at the lower end of our expectations. Despite the progress made, we are not satisfied with this revenue and earnings performance in the first 9 months of the 2024 financial year. However, we take the success of our transformation process as an incentive to continue to drive forward the strategic development of the technotrans Group with great commitment despite the weak economy."

Report on post-balance sheet date events and risk report

No events with a significant impact on the net worth, financial position and financial performance of the technotrans Group occurred after September 30, 2024.

The opportunities and risks relevant to the future development of the technotrans Group and the implemented risk management system were explained in detail in the 2023 Annual Report and the 2024 Interim Financial Report. The opportunity and risk profile of the Group has not changed compared with the presentation in the Interim Financial Report.

Robin Schaede, member of the Board of Management, has left the company's Board of Management for personal reasons. Robin Schaede's appointment to the Board of Management of technotrans SE ended on October 11, 2024. The company and Mr. Schaede have mutually agreed to terminate his service contract with effect from November 30, 2024 (original term until November 30, 2025). The Supervisory Board is already working on succession planning. Natascha Sander, Head of Group Controlling, has been put in charge as interim-CFO during the transition phase.

On November 15, 2024, technotrans SE issued an ad hoc announcement on the adjustment of the medium-term forecast for the 2025 financial year due to the macroeconomic situation. Details of the updated medium-term forecast can be found in the Outlook section.

Outlook

Expected framework conditions

The economic outlook for Germany remains subdued: According to its annual report published in November, the German Council of Economic Experts expects gross domestic product (GDP) to fall by 0.1 % in real terms in 2024. They have also halved the forecast for 2025 from 0.8 % to 0.4 %. The German government is also pessimistic for 2024, which underlines the expectation of a GDP decline of 0.2 % according to the autumn forecast. However, an increase of 1.1 % is expected for 2025 based on the growth package that has been adopted. Political uncertainty in Germany has increased significantly due to the break-up of the governing coalition and the new elections scheduled for February 2025. According to its World Economic Outlook (WEO) from October, the International Monetary Fund (IMF) expects zero growth for Germany in 2024 (WEO July 2024: 0.2 %). For the eurozone, it expects growth of 0.8 % (previously: 0.9 %). In the USA, it anticipates GDP growth of 2.8 % (previously: 2.6 %). For 2025, the IMF expects growth of 0.8 % for Germany, 1.2 % for the eurozone and 2.2 % for the USA.

The ifo Business Climate Index signaled a moderate improvement in sentiment in Germany in October, rising from 85.4 to 86.5 points after four consecutive declines.

Expected business development of the Group

Economic indicators do not suggest any significant positive economic impetus in the fourth quarter of 2024. No year-end rally is therefore expected in the Plastics and Laser focus markets. In the Healthcare & Analytics focus market, we expect a moderate stabilization. In the Print focus market, the development of the order backlog following drupa also signals rising revenue in the fourth quarter. Largely decoupled from economic developments, the Energy Management focus market will continue its growth trajectory. In particular, liquid cooling for data centers has the potential to become significantly more important in the medium term. The ttSprint efficiency program is due to be successfully completed in December 2024. In view of the weaker than expected economic development in the first 9 months of the financial year, the Board of Management is specifying its forecast and now expects **revenue at the lower end of the previous range of between € 245 million and € 270 million** with an EBIT margin at the lower end of the previous range of between 5.5 % and 7.5 %. EBIT for 2024 is expected to include **one-off expenses of around € 2 million for severance payments and the organizational realignment**. ROCE is expected to be at the lower end of the range between 14.0 % and 16.0 %.

Due to the reduced economic forecasts, particularly in Germany, the Board of Management is adjusting the medium-term forecast for the 2025 financial year and now expects revenue within a range of **€ 245 to 265 million (previously: € 265 to 285 million)** with an EBIT margin of **between 7.0 % and 9.0 % (previously: 9.0 % and 12.0 %)** and a ROCE of **between 13.0 % and 16.0 % (previously: above 15.0%)**.

Consolidated Balance Sheet

Assets	30/09/2024	31/12/2023
	k€	k€
Non-current assets		
Property, plant and equipment	35,254	36,253
Right-of-use assets	4,289	4,479
Goodwill	23,513	23,513
Intangible assets	3,503	4,028
Other financial assets	211	210
Deferred taxes	632	631
	67,402	69,114
Current assets		
Inventories	46,777	44,990
Trade receivables	33,656	30,212
Income tax receivable	118	233
Other financial assets	1,779	859
Other assets	2,363	2,390
Cash and cash equivalents	11,750	22,770
	96,443	101,454
Total assets	163,845	170,568

Equity and Liabilities

	30/09/2024	31/12/2023
	k€	k€
Equity		
Issued capital	6,908	6,908
Capital reserve	19,097	19,097
Retained earnings	70,231	65,982
Other reserves	-5,251	-5,086
Net profit for the period	4,551	8,532
Total equity attributable to technotrans SE shareholders	95,536	95,433
Non-controlling interests in equity	1	0
	95,537	95,433
Non-current liabilities		
Borrowings	22,965	29,668
Employee benefits	1,132	1,092
Other financial liabilities	2,365	2,504
Deferred taxes	651	726
	27,113	33,990
Current liabilities		
Borrowings	10,936	9,240
Trade payables	9,507	7,165
Prepayments received	5,439	6,066
Employee benefits	6,519	5,607
Provisions	3,230	3,200
Income tax payable	224	3,259
Other financial liabilities	2,734	3,004
Other liabilities	2,606	3,604
	41,195	41,145
Total equity and liabilities	163,845	170,568

Consolidated Income Statement

	01/01/ - 30/09/2024	01/01/ - 30/09/2023
	k€	k€
Revenue	175,528	199,255
of which Technology	130,006	152,547
of which Services	45,522	46,708
Cost of Sales	-127,696	-146,565
Gross profit	47,832	52,690
Distribution costs	-20,097	-20,774
Administrative expenses	-17,299	-17,235
Development costs	-2,272	-4,086
Income/expenses from impairment losses on financial assets and contract assets	-77	-170
Other operating income	992	1,005
Other operating expenses	-1,475	-1,366
Earnings before interest and taxes (EBIT)	7,604	10,064
Financial income	212	55
Financial expenses	-1,171	-1,221
Financial result	-959	-1,166
Profit before tax	6,645	8,898
Income tax expense	-2,093	-3,299
Net profit for the period	4,552	5,599
of which:		
Profit attributable to technotrans SE shareholders	4,551	5,599
Profit attributable to non-controlling interests	1	0
Earnings per share (€)		
basic / diluted	0.66	0.81
Overall result for the financial year	4,623	6,455

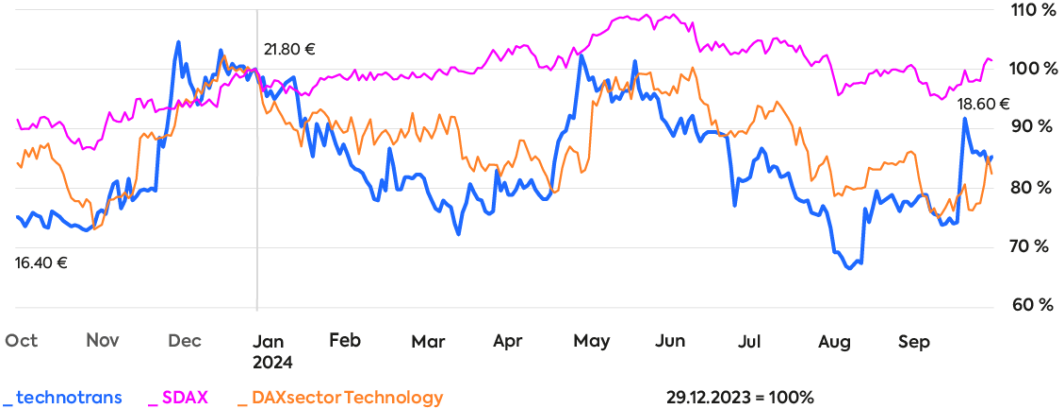
Condensed Consolidated Cash Flow Statement

	01/01/ - 30/09/2024	01/01/ - 30/09/2023
	k€	k€
Cash flow from operating activities		
Net profit for the period	4,552	5,599
Adjustments for:		
Depreciation and amortisation	5,058	5,228
Other	2,735	4,579
Cash flow from operating activities before working capital changes	12,345	15,406
Change in:		
Inventories	-1,787	-1,305
Receivables and other current assets	-4,338	-8,781
Liabilities and prepayments	476	4,543
Provisions and employee benefits	982	1,285
Cash from operating activities	7,678	11,148
Other	-5,784	-5,053
Net cash from operating activities	1,894	6,095
Cash flow from investing activities		
Cash payments for investments in property, plant and equipment and in intangible assets	-1,747	-3,256
Proceeds from the sale of property, plant and equipment	17	125
Net cash used for investing activities	-1,730	-3,131

	01/01/ - 30/09/2024	01/01/ - 30/09/2023
	k€	k€
Cash flow from financing activities		
Cash receipts from the raising of short-term and long-term loans	0	18,500
Cash payments from the repayment of loans	-5,007	-12,728
Distribution to investors	-4,283	-4,421
Other	-1,906	-1,712
Net cash used in financing activities	-11,196	-361
Change in cash and cash equivalents	-11,032	2,603
Cash and cash equivalents at start of period	22,770	12,445
Net effect of currency translation in cash and cash equivalents	12	-33
Cash and cash equivalents at end of period	11,750	15,015

Information for shareholders

Performance of technotrans shares (XETRA)

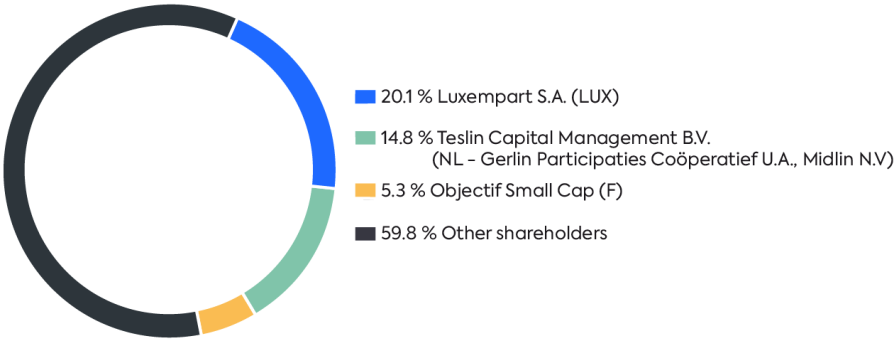


Composition of shareholders

In the third quarter of 2024 and up to the editorial deadline for this quarterly statement, we received and published the following voting rights notification in accordance with Sections 33 and 34 WpHG:

Date threshold contact	Notifying Party	Notification	Voting Rights
16/08/2024	Allianz SE	falling below 3 %	2.96 %

The current shareholder structure is as follows:



Financial Calendar/Note

Publication	Date
Annual Report 2024	April 2, 2025
Quarterly communication 1-3/2025	May 6, 2025
Interim Financial Report 2025	August 13, 2025
Quarterly communication 1-9/2025	November 18, 2025

Events	
CIC Market Forum - virtual	November 21, 2024
German Equity Forum	November 25 - 27, 2024
DSW-Investors' forum	November 28, 2024
Annual General Meeting 2025	May 16, 2025

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

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

Notes

This Quarterly Communication 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 those anticipated. Figures and percentages contained in this release may be subject to rounding differences.

The English language text in this report is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original.

The Quarterly Communication of technotrans SE at September 30, 2024 has been prepared in accordance with Section 53 of the Exchange Rules for the Frankfurt Stock Exchange (FWB).

Contact



Frank Dernes

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

