



QUARTERLY COMMUNICATION



January 1 - September 30, 2019



**MOVE
FORWARD**

TECHNOTRANS AT A GLANCE

	Δ previous year	1/1-30/9/2019	1/1-30/9/2018	2018
Revenue (€ '000)	- 5.7%	153,426	162,743	216,286
of which Technology (€ '000)	- 7.8%	109,063	118,313	156,476
of which Services (€ '000)	- 0.2%	44,363	44,430	59,810
EBITDA (€ '000)	- 31.9%	11,853	17,393	22,599
EBITDA margin (%)		7.7	10.7	10.4
EBIT (€ '000)	- 51.3%	6,625	13,590	17,351
EBIT margin (%)		4.3	8.4	8.0
Net profit for the period¹ (€ '000)	- 50.7%	4,819	9,784	12,383
as percentage of revenue		3.1	6.0	5.7
Earnings per share (€)	- 50.7%	0.70	1.42	1.79
Balance sheet total (€ '000)	5.8%*	143,929	135,463	136,032
Equity (€ '000)	- 1.9%*	73,843	72,617	75,244
Equity ratio (%)		51.3	53.6	55.3
Net debt^{2,4} (€ '000)		30,575	17,584	19,435
Free cash flow³ (€ '000)		1,000	- 1,333	- 3,753
Employees (average)	5.0%	1,454	1,385	1,402
Employees (FTE) (average)	4.7%	1,282	1,225	1,236
Personnel expenses (€ '000)	4.2%	59,176	56,786	75,374
as percentage of revenue		38.6	34.9	34.8
Revenue per employee (FTE) (€ '000)	- 9.9%	120	133	175
Number of shares at end of period		6,907,665	6,907,665	6,907,665
Share price max (XETRA; €)		30.00	47.90	47.90
Share price min (XETRA; €)		19.18	32.10	24.00

* Change since December 31, 2018

¹Net profit for the period= profit attributable to shareholders of technotrans SE

²Net debt= interest-bearing financial liabilities - cash and cash equivalents

³Free cash flow= net cash from operating activities + cash used for investments according to cash flow statement

⁴Net debt as of September 30, 2019 including lease liabilities in accordance with IFRS 16. Previous year's figure not adjusted.

Quarterly Communication

January 1 – September 30, 2019

9 MONTHS 2019:
BUSINESS PERFORMANCE HEAVILY LIMITED BY GWK
- DOUBLE-DIGIT GROWTH RATES IN THE GROWTH
MARKETS

THE DEVELOPMENT OF THE TECHNOTRANS GROUP AT A GLANCE

- ➔ REVENUE IN THE FIRST NINE MONTHS OF FINANCIAL YEAR TOTALS
€ 153.4 MILLION
- ➔ EBITDA REACHES € 11.9 MILLION, EBITDA MARGIN 7.7 PERCENT
- ➔ EBIT COMES TO € 6.6 MILLION, EBIT MARGIN FALLS TO 4.3 PERCENT
- ➔ FREE CASHFLOW POSITIVE
- ➔ EARNINGS PER SHARE AFTER NINE MONTHS € 0.70
- ➔ DELAYED REVENUE REALISATION FOLLOWING ERP CHANGEOVER WITH GOOD
ORDER INTAKE AT GWK
- ➔ ECONOMIC SLOWDOWN PUTS BRAKES ON NEW MACHINERY BUSINESS
MORE SHARPLY THAN EXPECTED
- ➔ GROWTH MARKETS EXHIBITING DOUBLE-DIGIT GROWTH RATES
- ➔ TERMOTEK OCCUPIES NEWLY CONSTRUCTED PLANT ON TIME IN AUGUST
- ➔ BOARD OF MANAGEMENT ADJUSTS ANNUAL FORECAST FOR 2019 AND
REMAINS CONFIDENT ABOUT 2020

The technotrans Group achieved revenue amounting to € 50.8 million in the third quarter of 2019 and thus fell short of its expectations. This figure was down € 4.5 million on the previous year. The result for the quarter (EBIT) of € 2.5 million reached an EBIT margin of 5.0 percent (previous year: 8.1 percent).

Consolidated revenue for the first nine months of the current financial year totalled € 153.4 million, down 5.7 percent on the prior-year figure of € 162.7 million. The consolidated operating profit (EBIT) achieved in the period under review fell to € 6.6 million, compared with € 13.6 million in the previous year. The EBIT margin retreated from 8.4 percent to 4.3 percent.

The business performance of the technotrans Group in the first nine months of the 2019 financial year is substantially attributable to the missed revenue and earnings targets of the Group company gwk Gesellschaft Wärme Kältetechnik (gwk). The performance of the remaining Group companies was broadly on track, with overall revenue growth of around 2 percent and an EBIT margin of approximately 7 percent.

Following the weak revenue and earnings performance of gwk in the first half of 2019, it was not possible to increase output adequately in the third quarter following the ERP system changeover. The causes were continuing capacity bottlenecks as a result of a changed product mix as well as the increased cost of sourcing materials and processing delayed deliveries.

In conjunction with a level of orders received above the market average, gwk's order backlog increased yet again substantially and could not be fulfilled on time. The Board of Management has launched a package of measures to improve gwk's performance as swiftly as possible. It is expected to take until the opening months of the coming year to bring order processing times down to normal levels.

In addition, the worldwide economic slowdown put the brakes on the Group's new machinery business in the printing industry as well as the laser and machine tool industry more sharply than had been expected for the third quarter of 2019. The business performance in European and Asian sales markets in particular proved much weaker than previously forecast.

Concerted action is being taken by the Board of Management to increase profitability and efficiency throughout the Group. One visible example of this is the punctual commissioning of the new production location of termotek GmbH (termotek) in Baden-Baden. This has been built according to lean production principles. However the relocation meant that a portion of the revenue envisaged for September was delayed until October/November, without undermining the annual performance.

The growth markets that are served by the electric mobility, medical and scanner technology as well as EUV technology areas continued to develop positively, with double-digit growth rates. However this revenue growth was not sufficient to compensate fully for the factors presented above.

The effects of gwk, termotek and the economy had an impact especially on the performance of the Technology segment: the first nine months of the financial year brought in revenue of € 109.1 million, 7.8 percent below the prior-year figure. The revenue share declined slightly from 72.7 percent to 71.1 percent. The result achieved for the segment in the period under review was positive, with a rate of return for the segment of 0.3 percent.

As expected, there was a steady business performance in the Services segment: the revenue realised in the nine-month period of € 44.4 million is in line with the previous year's level. The segment's revenue share correspondingly increased to 28.9 percent (previous year: 27.3 percent). The result for the segment came to € 6.3 million (previous year: € 7.1 million) with a rate of return for the segment of 14.2 percent.

Earnings per share nine months into the 2019 financial year were € 0.70 (previous year: € 1.42).

The equity ratio at the end of the third quarter was 51.3 percent (December 31, 2018: 55.3 percent).

Despite capital spending of € 1.0 million in connection with termotek's new building, the free cash flow remained positive (previous year: € -1.3 million).

The technotrans Group had an average of 1,454 employees (this corresponds to 1,282 full-time equivalents) over the first nine months of the 2019 financial year.

Based on the development in the third quarter of 2019 as well as the revenue expected for the remaining months of the 2019 financial year, the Board of Management is adjusting the annual forecast for the technotrans Group. It now anticipates consolidated revenue of around € 205 million (previously: € 218 to 226 million) and a consolidated operating result (EBIT) in the range of € 7.6 to 8.4 million, instead of the previously forecast € 12.0 to 16.0 million.

PRESENTATION OF SIGNIFICANT EVENTS AND BUSINESS PERFORMANCE

Significant events at a glance

Printing industry: technotrans continues to expand business in digital and flexo printing areas. A raft of contacts established at Labelexpo in September in Brussels confirms technotrans' good market position in this field. On the other hand revenue for equipment in the offset printing area continues to decline as expected.

Laser/machine tool industry, stamping and forming technology: By focusing on specific customer applications, technotrans has so far bucked the general trend. However this activity has not sufficed to compensate fully for contracting sales markets such as China.

E-mobility: An array of new project enquiries and new deals confirms the continuing growth trajectory. The trend towards e-mobility is gaining momentum. Whereas the charging infrastructure for road vehicles has not yet produced a steadily expanding area of business due to the lack of vehicles, business in local public transport is picking up. technotrans is very well placed in that area and is profiting from having established a technological position in the market early on.

Semiconductor technology: EUV technology continues to gather pace. technotrans' development is on track and is expanding in this field the better established this technology becomes.

Medical and lab technology: The area of lab and analysis technology is proving resistant to cyclical fluctuations and it has been possible to expand activities here. In the field of medical technology, technotrans is involved in several highly promising projects to develop innovative treatment methods that offer further growth opportunities.

Plastics processing industry: The positive response to the extrusion systems shown at the K-exhibition in Düsseldorf confirms technotrans' chosen direction. Both manufacturers and end customers with interesting niche applications offer high potential to compensate for the declining call for automotive-related injection moulding applications. technotrans is attracting more new customers on the strength of its broad product portfolio.

Sustainability/lean production: The opening of the technotrans subsidiary termotek's new plant in Baden-Baden in August now paves the way for further growth based on lean, resource-light production operations. Jan Kröger took over as Managing Director of termotek from Peter Hirsch on October 1, 2019.

Legal changes within the Group: With effect from September 9, 2019 gds GmbH and its subsidiary Ovidius GmbH merged to form a single enterprise. The aim of fully integrating the Berlin software house is to increase perception of a single brand.

Overall statement on business progress

"The Group's business performance in the first nine months of the 2019 financial year was shaped to a high degree by the highly restricted revenue and earnings performance of our Group company gwk. In addition, the economic conditions deteriorated more sharply than expected in the third quarter. These two effects combined affected the Group's business progress to such an extent that revenue and earnings for the nine-month period were substantially down on the previous year, despite our diversified portfolio. We believe we need to adjust our forecast for the 2019 financial year in response. To make good the shortfall in our performance, we have launched a comprehensive package of measures to restore especially gwk to the accustomed levels of output and revenue," declared Dirk Engel, Chief Executive Officer of technotrans SE.

Business performance of the technotrans Group for the first nine months of 2019

Revenue and financial performance

		9M 2019	9M 2018	Change in %
Revenue	€ million	153.4	162.7	-5.7%
Gross profit	€ million	45.3	51.7	-12.4%
Gross margin	in %	29.5	31.8	
EBITDA	€ million	11.9	17.4	-31.9%
EBIT	€ million	6.6	13.6	-51.3%
EBIT margin	in %	4.3	8.4	
Net profit for the period	€ million	4.8	9.8	-50.7%
Earnings per share	in €	0.70	1.42	-50.7%

Revenue and financial performance

technotrans Group revenue of € 50.8 million in the third quarter was 8.2 percent down on the prior-year quarter (€ 55.4 million) and consequently well short of expectations for 2019. This development is substantially due to the continuing weak revenue and earnings performance of gwk following the ERP system changeover in the second quarter. That company's output again fell short of expectations in the third quarter, leaving its revenue contribution more than 20 percent down on the same period of the previous year despite its high order backlog. The principal causes of this are essentially the additional cost of sourcing materials and fulfilling outstanding orders following the ERP system changeover, as well as necessary delays to orders taken on. These had a much bigger adverse effect than expected on the available capacities.

Consolidated revenue for the first nine months of the current financial year totalled € 153.4 million, down 5.7 percent on the prior-year figure of € 162.7 million. Disregarding gwk's share of business, there was a year-on-year increase of around 2 percent in consolidated revenue in the period under review.

The revenue performance in the remaining markets produced a broadly satisfactory picture. In print business, revenue dipped 4 percentage points compared with the corresponding prior-year figure and therefore fell short of previous expectations. Around 61 percent of consolidated revenue was realised with customers outside the printing industry (previous year: 62 percent). While business in the laser and machine tool industry held steady at the prior-year level, the revenue mainstays of e-mobility, medical and scanner technology as well as EUV technology continued to deliver double-digit growth rates in the growth markets. On balance, this growth did not however suffice to compensate overall for the fall in revenue.

The development outlined affected the Technology segment in particular. Revenue for the segment was down 7.8 percent year on year at € 109.1 million (previous year: € 118.3 million).

The Services segment realised revenue of € 44.4 million in the period under review and was therefore on a par with the prior-year period. This further underlines the stabilising effect of Service business on the Group as a whole, both in the fields of technology-led parts and service business and also in the Technical Documentation area.

Performance indicators by segment

		Technology		Services		technotrans Group	
		9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Revenue	€ million	109.1	118.3	44.4	44.4	153.4	162.7
EBITDA	€ million	3.8	9.5	8.1	7.9	11.9	17.4
EBIT	€ million	0.3	6.5	6.3	7.1	6.6	13.6
EBIT margin	in %	0.3	5.5	14.2	15.9	4.3	8.4

Financial performance

The operating result (EBIT) for the third quarter came to € 2.5 million (previous year: € 4.5 million). The EBIT margin declined year on year from 8.1 to 5.0 percent.

At the nine-month mark the Group reported an operating result of € 6.6 million, as against € 13.6 million in the previous year. The EBIT margin dropped from 8.4 percent in the previous year to 4.3 percent, thus clearly missing the lower threshold of the 5.5 percent target corridor that was latterly the technotrans Group's target for the 2019 financial year.

Gross profit after nine months came to € 45.3 million (previous year: € 51.7 million) and was determined by the development outlined at gwk, personnel costs arising from termotek's relocation and the fall in revenue for new machinery business, combined with a shift in the product mix. The gross margin of 29.5 percent was more than 2 percentage points down on the previous year's figure of 31.8 percent. Distribution costs, administrative expenses and development costs remained steady year on year.

The Technology segment achieved an operating result of € 0.3 million in the first three quarters (previous year: € 6.5 million). The rate of return for the segment fell from 5.5 percent to 0.3 percent. As expected, the operating result in the Services segment proved robust at € 6.3 million (previous year: € 7.1 million) and yielded a rate of return for the segment of 14.2 percent in the period under review (previous year: 15.9 percent).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) of € 11.9 million for the first nine months of the 2019 financial year were below the figure for the prior-year period of € 17.4 million. Depreciation and amortisation rose to € 5.3 million (previous year: € 3.8 million). Whereas payment obligations for operating leases were previously recognised as expenses by the straight-line method over the life of the lease, from January 1, 2019 depreciation for rights of use and interest expense from the lease liabilities are recognised in the Income Statement.

As of the end of September the financial result shows interest income of € 0.6 million, which stems from the final reversal of a conditional purchase price obligation (put/call option) for Ovidius GmbH. The interest expense for borrowings of € 0.5 million was higher than in the previous year (€ 0.3 million).

Income tax expense came to € 1.9 million, compared with € 3.5 million in the previous year.

The consolidated result after tax for the period under review was € 4.8 million (previous year: € 9.8 million). The return on sales fell from 6.0 percent to 3.1 percent. Earnings per share nine months into the financial year fell back to € 0.70 (previous year: € 1.42).

As a result, the overall revenue and earnings performance of the technotrans Group for the financial year in progress is well below expectations.

Net worth

At September 30, 2019 the balance sheet total of the technotrans Group showed an increase of 5.8 percent compared with December 31, 2018, to € 143.9 million.

Asset and capital structure (€ million)

Assets	30/09/2019	31/12/2018
Fixed assets	63.6	59.8
Inventories	33.9	28.3
Trade receivables	26.4	27.1
Cash	9.6	15.6
Other assets*	10.4	5.2
Total	143.9	136.0

Equity and liabilities	30/09/2019	31/12/2018
Equity	73.8	75.2
Borrowings	35.3	34.4
Provisions	10.7	10.7
Trade payables	7.7	6.7
Payments received	6.5	3.1
Other equity and liabilities *	9.9	5.9
Total	143.9	136.0

► *First-time adoption of IFRS 16: the rights of use and liabilities from leasing operations were allocated to Other assets/equity and liabilities. The figures as of December 31, 2018 were not adjusted.

As expected, non-current assets related to progress with the construction of the new termotek building in Baden-Baden continued to rise. In addition first-time adoption of the changed recognition method for leases in accordance with IFRS 16 led to a rise in the technotrans Group's balance sheet total at September 30, 2019 by € 4.7 million.

The rise in current assets was driven especially by increased inventories. These were up 20 percent at € 33.9 million at the end of the third quarter. The cause was mainly the restricted business progress of gwk and the associated stock buildup of work in progress, together with the temporary buildup of inventories at termotek related to its relocation. Trade receivables fell from € 27.1 million to € 26.4 million in the period under review. The cash and cash equivalents figure of € 9.6 million was below the year-end level for the 2018 financial year (€ 15.6 million).

On the equity and liabilities side, equity came to € 73.8 million at the balance sheet date. This reveals a 1.9 percent decline – mainly attributable to distributions – compared with the figure of € 75.2 million on December 31, 2018. The equity ratio fell from 55.3 percent to 51.3 percent.

Borrowings increased by € 0.9 million over the first nine months to € 35.3 million. Higher trade payables for reporting date reasons, including advances received, led to an overall rise in current liabilities. Other equity and liabilities items moreover rose as a result of first-time recognition of lease liabilities pursuant to IFRS 16 in the amount of € 4.9 million.

Net working capital (current assets less current liabilities) fell from € 42.6 million at December 31, 2018 to € 33.3 million.

Financial position

A positive free cash flow of € 1.0 million was realised in the first nine months of the current 2019 financial year (previous year: € -1.3 million).

Free cash flow (€ million)	9M 2019	9M 2018
Cash flow from operating activities	12.2	17.4
Net cash flow from operating activities	8.3	5.3
Cash flow from investing activities	-7.3	-6.6
Free cash flow	1.0	-1.3
Cash flow from financing activities	-7.0	-0.3

The operating cash flow came to € 12.2 million in the period under review, compared with € 17.4 million in the same period of the previous year. Moderate cash outflows of € 0.8 million from changes in working capital as well as outflows of liquidity for interest and tax payments amounting to € 3.1 million produced a net cash flow from operating activities of € 8.3 million at September 30, 2019 (previous year: € 5.3 million).

Planned payments for capital spending and the new building project in Baden-Baden led to a cash flow for investing activities of € -7.3 million (previous year: € -6.6 million).

The cash flow from financing activities came to € -7.0 million (previous year: € -0.3 million). On top of the new loans raised in the amount of € 5.5 million, this item comprised the scheduled repayment of financial liabilities in the amount of € 6.4 million as well as the distribution to technotrans shareholders of the dividend of € 6.1 million for the past financial year (previous year: € 6.1 million).

Bank borrowings at the end of September 2019 totalled € 35.3 million. The aggregate borrowing arrangements continue to be diversified across several lenders and exhibit a balanced maturities structure. Net debt as recognised on the balance sheet – after netting of cash and cash equivalents with interest-bearing borrowings – increased to € 30.6 million in the period under review. In a departure from the previous year (€ 19.4 million) it includes lease liabilities pursuant to IFRS 16 in the amount of € 4.9 million.

REPORT ON POST-BALANCE SHEET DATE EVENTS AND RISK REPORT

On October 22, 2019 technotrans SE released ad hoc information communicating the provisional figures on its business progress in the first nine months of the 2019 financial year. Based on these figures as well as the expected development for Q4 2019, the Board of Management adjusted the annual forecast for 2019 for the technotrans Group.

Other than this, there were no events after September 30, 2019 with a particular impact on the financial performance, financial position and net worth of the technotrans Group.

The significant risks of business operations as well as the risk early-warning system are described in detail in the Combined Management Report for 2018 (from page 77).

There were no material changes to the opportunities and risks in the period under review.

OUTLOOK

Leading forecasting institutes further downgraded their growth expectations for 2019 in light of the ongoing trade conflict between China and the USA, concerns about Brexit and geopolitical tensions.

In its World Economic Outlook (WEO) issued in October 2019 the International Monetary Fund (IMF) trimmed a further 0.3 percentage points off growth expectations for the global economy in 2019 to now 3.0 percent. The growth forecast for Germany is a mere 0.5 percent, after 1.5 percent in 2018. Worldwide growth for the coming year is expected to be 0.2 percent lower than anticipated in April 2019, at 3.4 percent. The IMF's forecast for the euro zone is 1.4 percent, and 1.2 percent for Germany. The IMF sees a sharp rise in uncertainty about the future development of industrial nations in particular, due to the expected slowing of growth in China and the United States.

The ifo Institute, too, revised the growth outlook for the German economy downward by a further 0.1 percentage points. For 2019, it expects GDP growth of just 0.5 percent (source: ifo Economic Forecast Autumn 2019). The outlook for the following year is also muted, with GDP growth of 0.8 percent.

New orders for the German mechanical engineering sector as calculated by the VDMA for the period January to August were nine percent down on the previous year. Over that period, output fell 1.6 percent compared with the previous year. In view of the continuing uncertain economic climate, a real-terms drop in output of two percent is expected for 2019 and 2020.

Expected business development of the Group

Based on how business developed in the first nine months, the Board of Management expects the technotrans Group to achieve consolidated revenue of around € 205 million and an operating result (EBIT) in the range of € 7.6 to 8.4 million. The Board of Management had previously anticipated revenue to come in at the bottom end of the € 218 to 226 million range and EBIT of between € 12.0 and 16.0 million.

Contrary to initial expectations, it will take beyond the fourth quarter to overcome the palpable restrictions that built up by the third quarter at gwk after its ERP system changeover. There are diverse individual factors at work here, the combined effect of which is significantly disrupting the company's operating processes and will consequently hinder a swift return to its former level of output this year. The Board of Management has responded by launching a comprehensive package of measures to restore gwk as swiftly as possible to the performance achieved in 2018. It includes:

- › Stepping up sales activities to increase customer loyalty and boost revenue
- › Work through the backlog as swiftly as possible
- › Giving internal capacities greater flexibility to handle the changed product mix
- › Activating integrated ERP tools to achieve resource-light materials sourcing
- › Optimising interfaces in the process chain to streamline project completion times

The Board of Management expects also in the fourth quarter for the plastics processing industry an overall decline in revenue and earnings compared with the previous year. An improvement will take effect only in the first months of the upcoming financial year.

This strain is correspondingly also the main cause of an expected fall in revenue and earnings for the Group's Technology segment in the 2019 financial year. On the other hand the Board of Management believe the Services segment will continue its steady development until the end of the year.

For the current financial year, as before the management anticipates a positive free cash flow based on the income and earnings expected. Capital spending on property plant and equipment and intangible assets is set to total around € 8 million in 2019.

With regard to the coming year, the Board of Management today anticipates a similar economic environment to the current financial year. All the same, it believes the technotrans Group has every prospect of returning to the path of growth. This assessment is largely based on a reinvigorated gwk. The growth markets area moreover offers additional potential. Such an expectation is already underpinned by the increased numbers of project enquiries, the healthy level of orders as well as pilot series realised in the areas of electric mobility and medical and lab technology.

To complement this, the Board of Management views acquisitions as an appropriate way of strategically adding to corporate growth and accessing additional future industries.

As usual we will provide guidance on specific revenue and earnings targets for the 2020 financial year with the publication of the 2019 Annual Report on March 10, 2020.

SUPPLEMENTARY INFORMATION

IR Service

Our website provides a comprehensive IR service. In addition to corporate reports, analyst estimates, financial presentations and information on the Annual General Meeting, you will also find our factsheet and financial communications there.

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

Performance of technotrans shares

After a positive start to 2019 the trading price of technotrans shares initially fell back as low as € 19.18 (XETRA price on August 5, 2019) following the ad hoc information released on April 17, 2019. It then recovered ground by the end of the period under review to reach € 22.10 on September 30, 2019. Compared with the 2018 year-end XETRA closing price of € 24.50 (as of December 28, 2018) this represented a decline of 9.8 percent. Market capitalisation at that point came to € 152.7 million.

The ad hoc information of October 22, 2019 brought technotrans shares under considerable pressure, closing that day at a new low of € 16.68 in XETRA trading.

The analysts' price targets for technotrans shares currently range between € 17.00 and € 26.00.



Note

This Quarterly Communication 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 those expected. The figures and percentages contained in this communication may lead to differences due to rounding. The Quarterly Communication of technotrans SE at September 30, 2019 has been prepared in accordance with Section 51a of the stock exchange rules for the Frankfurt Stock Exchange (FSE).

FINANCIAL CALENDAR

Publication	Date
2019 Annual Report	March 10, 2020
Quarterly Communication 1-3/2020	May 12, 2020
Annual General Meeting 2020	May 20, 2020
Interim Financial Report 2020	August 11, 2020
Quarterly Communication 1-9/2020	November 10, 2020

Event	
German Equity Forum, Frankfurt	November 25 – 26, 2019
Berenberg Pennyhill Conference, London	December 3, 2019
ODDO BHF Conference, Lyon	January 9, 2020

CONTACT



Frank Dernesch

Investor Relations & Corporate Finance Manager

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

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

e-Mail: frank.dernesch@technotrans.de

Contact details

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

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the technotrans group

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technotrans SE
Robert-Linnemann-Str. 17
48336 Sassenberg
Germany

Phone +49 (0)2583 301-1000
Fax +49 (0)2583 301-1030
info@technotrans.com
www.technotrans.com