

# Webcast First 6 Months 2021

— August 10, 2021

# Agenda

1. Management Summary
2. Business Performance
3. Strategy Update – Future Ready 2025
4. Outlook
5. Conclusion

Contact/Disclaimer

## Annex

1. Profile of technotrans SE
2. Shareholder information

# Strategy & operations

Future Ready 2025  
Strategic focus markets  
Revenue  
Profitability  
Order Situation  
Supply Chain Management  
Net assets and financial position  
Full year forecast 2021

## further on track

- ✓ 100 % on track
- ✓ drivers of revenue growth
- ✓ exceeding pre-Corona level
- ✓ substantially increased
- ✓ indicating further growth
- ~ increasingly challenging especially in Q3
- ✓ remaining solid
- ✓ confirmed

# Key figures first 6 months 2021

€ 104.4 m

+9.8 %

Technology € 77.7 m  
Services € 26.7 m

Revenue

€ 5.3 m

+86.8 %

Technology € 1.4 m  
Services € 3.9 m

EBIT

5.0 %

(p.y. 3.0 %)

Technology 1.8%  
Services 14.6%

EBIT margin

€ 0.50

+94.2 %

Earnings per share

54.6 %

(Dec. 31, 2020: 53.6 %)

Equity ratio

€ 20.8 m

(Dec. 31, 2020: € 21,5 m)

Net debt

€ 3.7 m

+ € 5 m

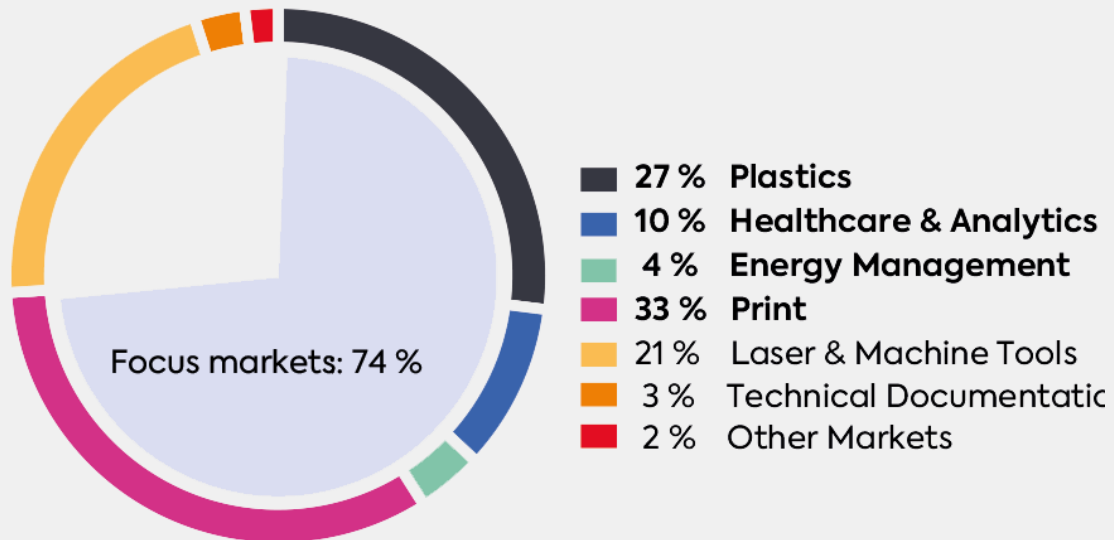
Free cash flow

1,397

(Dec. 31, 2020: 1,409)

Employees at  
June 30, 2021

# Dynamic focus markets



## Plastics

++

- Continuous sales successes with temperature control units and cooling plants across the complete power bandwidth

## Healthcare & Analytics

++

- Ongoing strong demand in cooling systems for analytics
- Positive revenue development in blood cooling segment

## Energy Management

+

- Acquired contracts confirm leading position in Europe for BTMS (Battery Thermal Management Systems) in rail
- Successful series launches indicate increasing revenue in H2 2021

## Print

+

- Revenue on previous year's level
- Further stabilization expected

## Laser & Machine Tools

+

- Focus on special requirements is bearing fruit
- Markets for standard lasers remain competitive

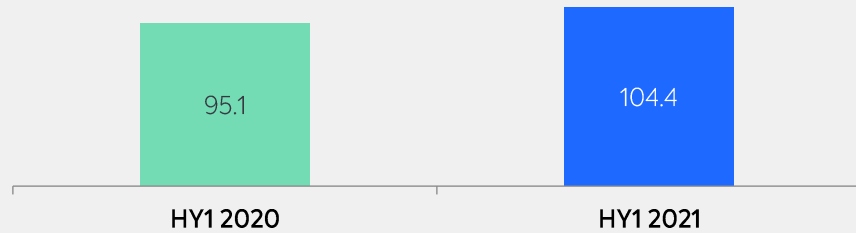
## Technical Documentation

+

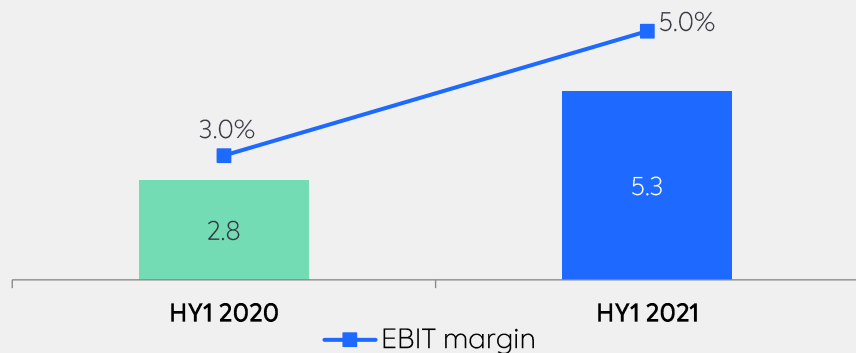
- Revenue moderately exceeding last year

# Revenue & EBIT Growth

## Revenue 2021 first six months (€ mio.)



## EBIT 2021 first six months (€ mio.)

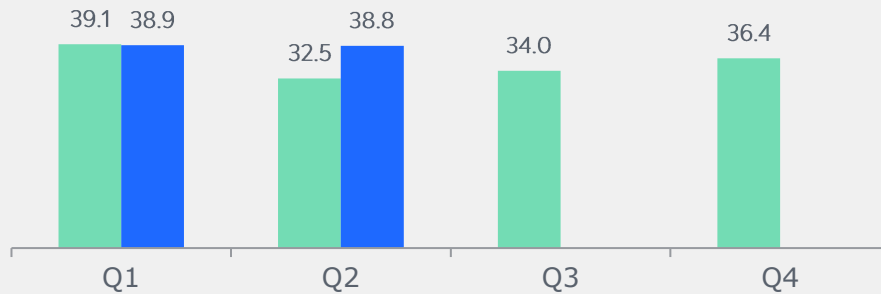


- Group revenue grows by 9.8 % compared to previous year.
- Strategic focus markets Plastics, Healthcare & Analytics and Energy Management are the main growth drivers.

- EBIT increases by 86.8 %.
- EBIT margin rises significantly from 3.0 % to 5.0 %.
- EBIT margin adjusted by structural one-off effects reaches 5.4 % (previous year: 4.2 %).

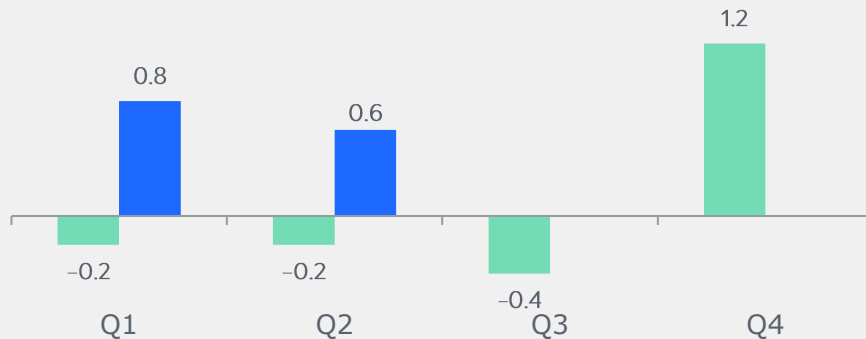
# Segment Technology

Revenue 2020/2021 by quarters (€ mio.) \*



- Strong second quarter not directly affected by Corona anymore.
- 8.6 % revenue growth in first six months realised.
- Focus markets are the main growth drivers.

EBIT 2020/2021 by quarters (€ mio.) \*

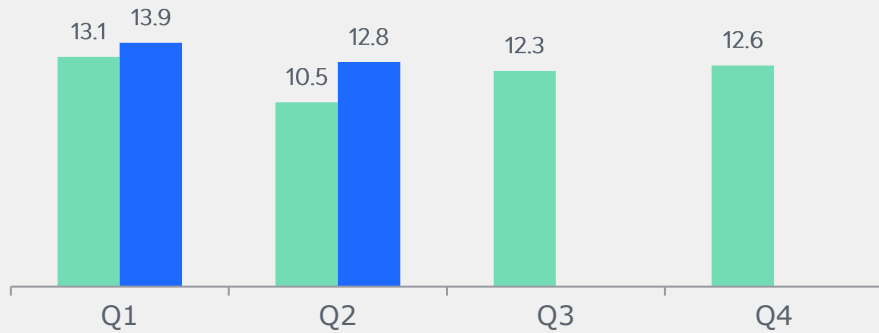


- Positive segment EBIT of € 1.4 million realized in the first six months.
- Segment EBIT reaches 1.8 % (previous year: -0.7 %).

■ 2021 ■ 2020 \* Previous year figures adjusted due to segment reclassification

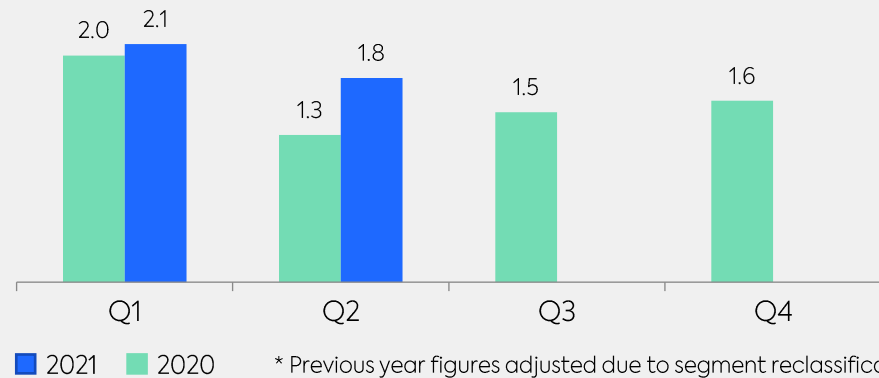
# Segment Services

Revenue 2020/2021 by quarters (€ mio.) \*



- Revenue already two quarters above previous year.
- 13.2 % revenue growth compared to the first six months of the previous year.

EBIT 2020/2021 by quarters (€ mio.) \*

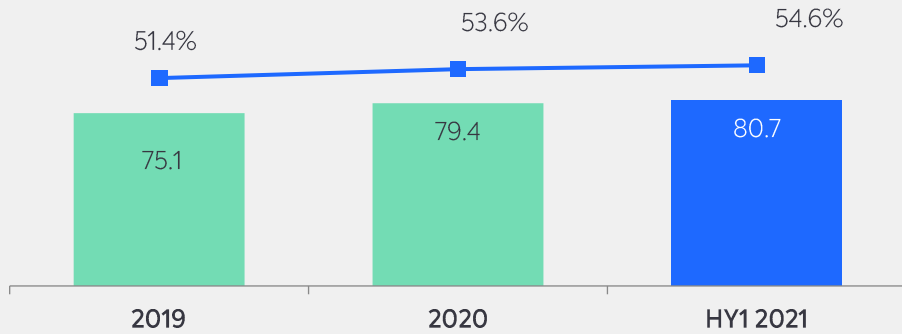


- Half year segment-EBIT reaches € 3.9 million (€ 3.4 million).
- 14.7 % segment EBIT growth in the first six months.
- Segment EBIT remains robust as expected at 14.6 %.



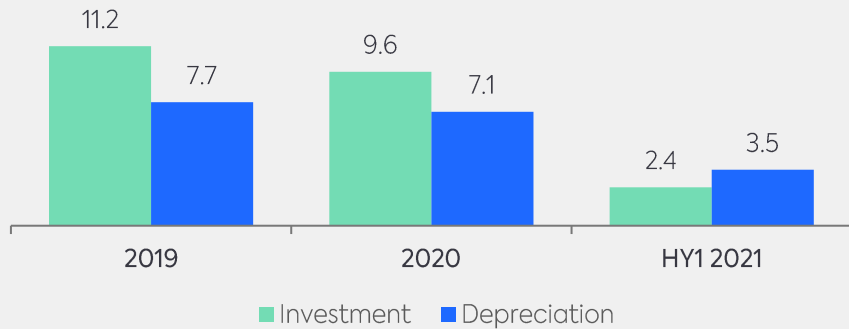
# Balance Sheet ratios

## Equity & Equity ratio

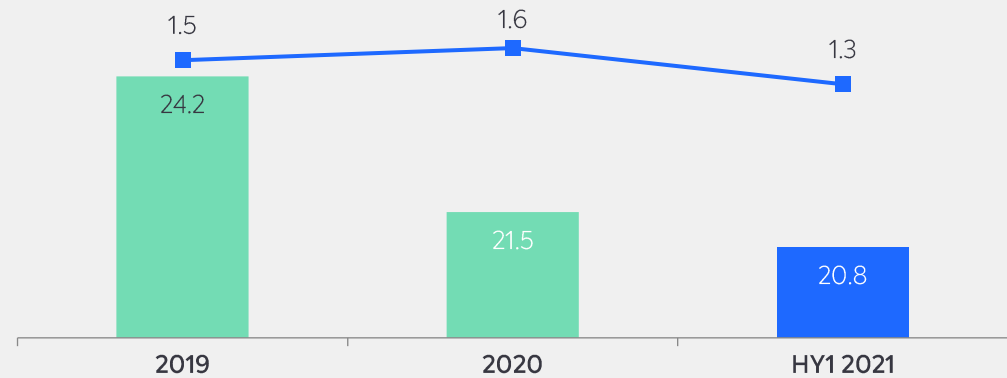


- Equity ratio rises to 54.6 % compared to December 31, 2020.
- Leverage further decreased.

## Investment & Depreciation (€ mio.)

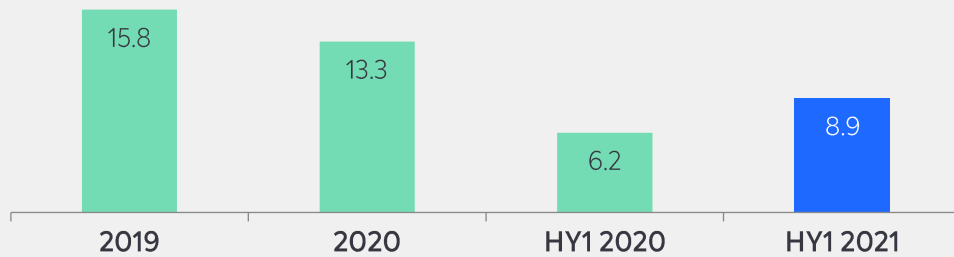


## Net debt (€ mio.) & Net debt / EBITDA

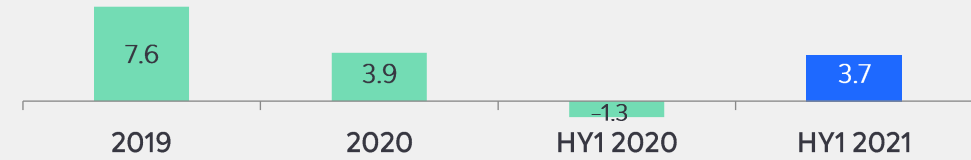


# Solid financial position

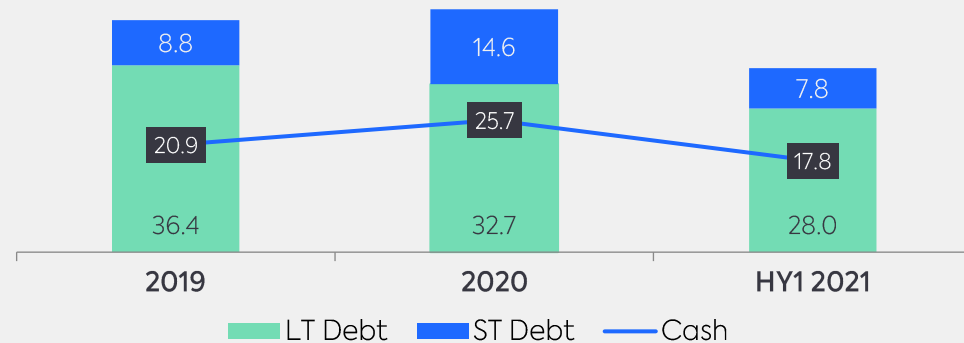
Operating cash flow based on strong business performance (€ mio.)



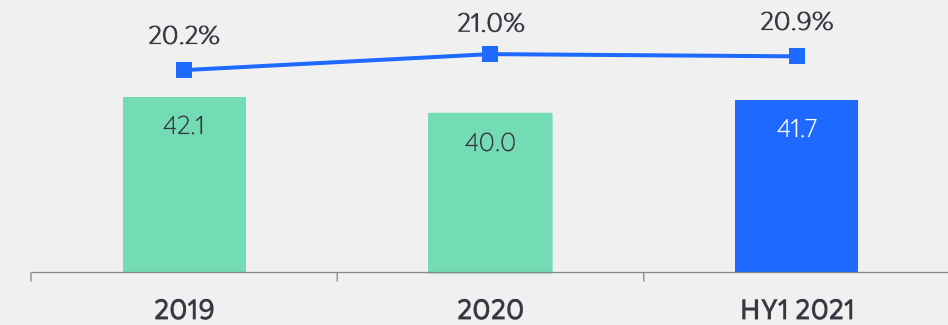
Free cash flow positive and strong in the first six months (€ mio.)



Cash equivalents remain on a high level despite high scheduled debt repayments (€ mio.)



Net working capital ratio moderately increased



# Future Ready 2025 - strategic milestones

2021 – 2022

Phase I: Stability & Profitability

- **Continuation of the initiated change process** based on existing core competencies
- **Merger** of individual group companies
- Use of **group-wide synergy effects** through central control of the functional areas
- **Strengthening** technotrans as one brand

2023 – 2025

Phase II: Profitable growth & Investment

**Accelerated growth** based on:

- Focus on key markets (Plastics, Healthcare & Analytics, Energy Management and Print)
- New technologies
- International business expansion

# Mergers of Group companies

**technotrans**

**klh**

Legal Entity technotrans SE

**gwk**

**Reisner**  
COOLING SOLUTIONS

Legal Entity technotrans solutions GmbH

- ~ Mergers to be completed at the beginning of 2022
- ✓ All merger preparations proceeding according to plan
- ~ Rebranding of the individual companies initiated
- ✓ Process analysis for standardization done
- ✓ More flexible capacity control through uniform standard processes
- ✓ All merged entities will work with SAP as of 2022

# Supply chain – current situation



# Supply chain challenges

- In HY1/2021 supply of materials was ensured at all times
- Delivery date commitments are increasingly uncertain
- The planning horizons are declining
- Significant price increases for certain raw materials
- Normalization / reduction of supply bottlenecks earliest in Q4

## measures

- Increase of the ordering horizon
- Material range extension
- Identification of alternative components/suppliers
- Flexibilization of production setup
- Increase of temporary workers for flexible capacity management
- Price negotiations with customers

**Ensuring an adequate supply has top priority!**

# Sustainability – moving forward step by step



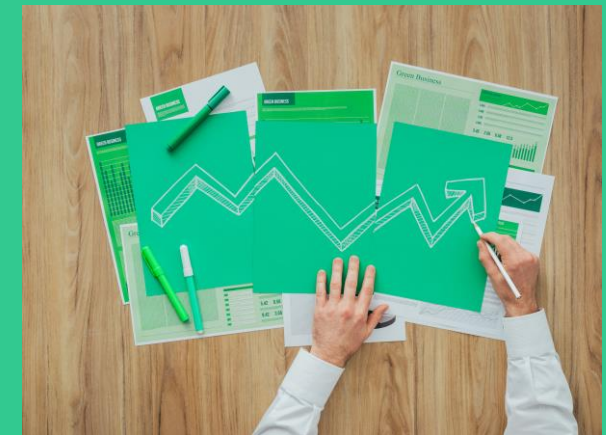
## New energy efficient location

- Reischer: New energy efficient location built in less than 9 months
- Now 2 out of 5 plants in Germany are KfW-55 standard.



## Creation of a group wide CO<sub>2</sub> footprint

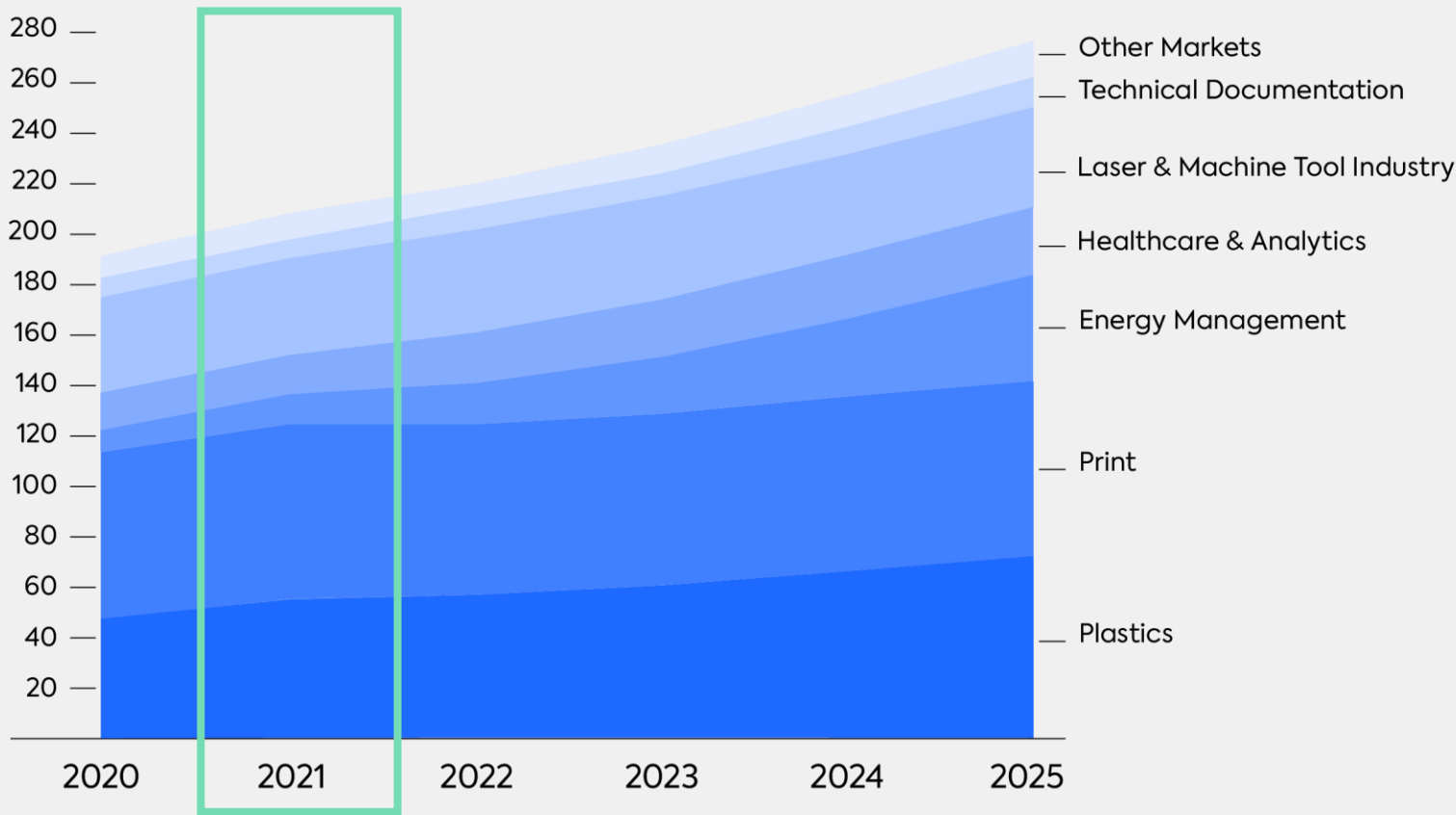
- The CO<sub>2</sub> footprint for all technotrans locations provides the basis for the continuous CO<sub>2</sub> reduction



## Employment of a ESG Manager

- Program Manager for further expansion of sustainability and environmental efforts

# Our markets in 2021



## Plastics

- Strong revenue generation expected.
- Merger of gwk/Reisner fully on track.

## Healthcare & Analytics

- Double digit growth expected in the upcoming months.
- Analytics and luggage scanners as main drivers.

## Energy Management

- Order intake indicates rising revenue dynamics in the second half year 2021.
- Market position for rail solutions is being further expanded continuously.

## Print

- Ongoing revenue recovery expected.

## Laser & Machine Tools

- Position is further stabilized by expanding existing business relationships.

## Technical Documentation

- Further stabilization expected.



# Financial targets 2021: Forecast confirmed

€ 195 – 205 m  
(upper end of range)

Revenue



positive

Free Cashflow

9 – 12 %

ROCE

> 50 %

Equity ratio

€ 8.8 – 11.3 m  
4.5 – 5.5 %

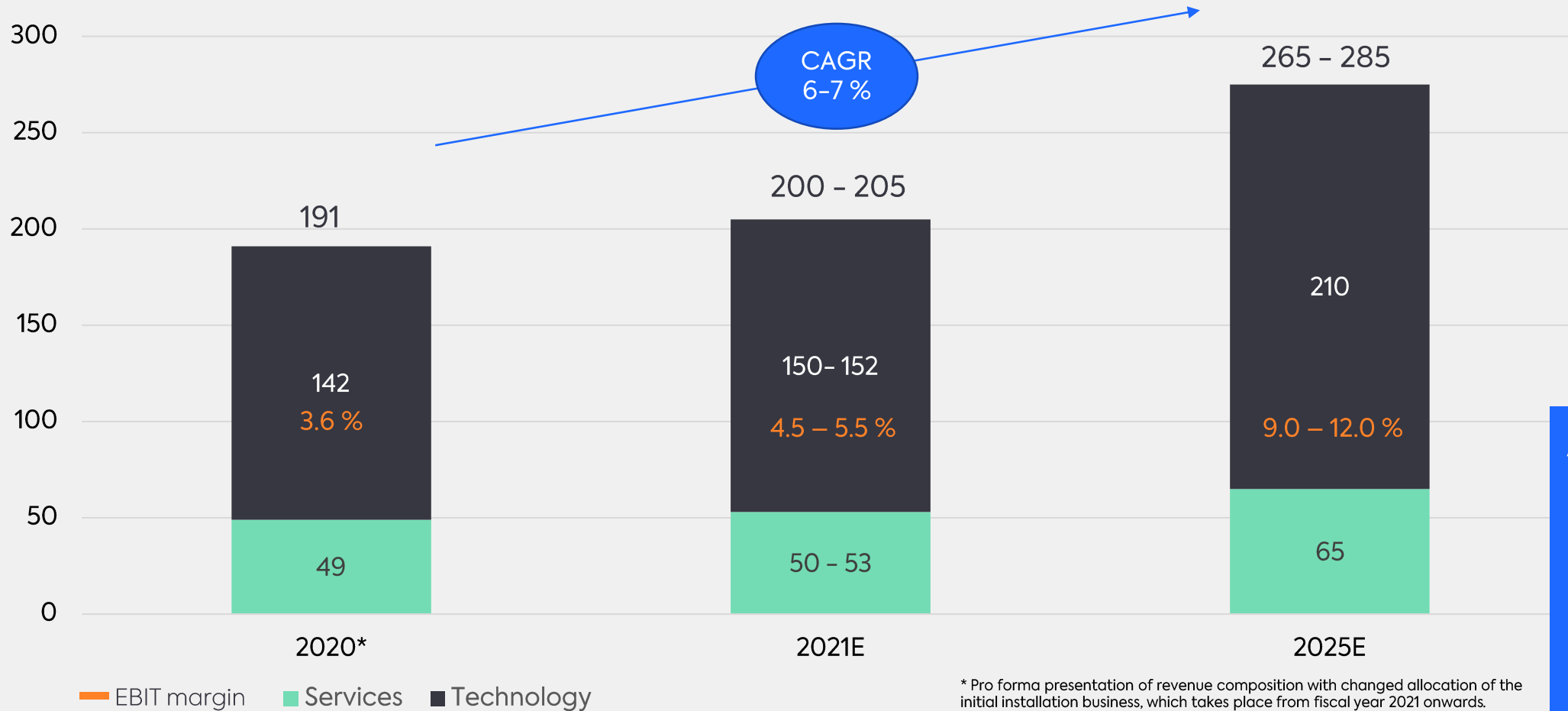
EBIT  
EBIT margin



€ 6 m

CAPEX

# Medium-term planning 2025



**Assumptions:**

- Market recovery from 2021
- No additional impacts from COVID-19
- 2021 - 2025 organic growth

\* Pro forma presentation of revenue composition with changed allocation of the initial installation business, which takes place from fiscal year 2021 onwards.

## Conclusion

# Conclusion of the Board of Management

- The technotrans group performed well in the first half of the year.
- Our strategy Future Ready 2025 proves to be right and will be further implemented.
- The order situation indicates further growth.
- With regard to the situation on the supply markets we will apply adequate measures.
- Forecasts 2021 and 2025 confirmed.



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CTO/COO

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CEO

Contact

# Investor Relations



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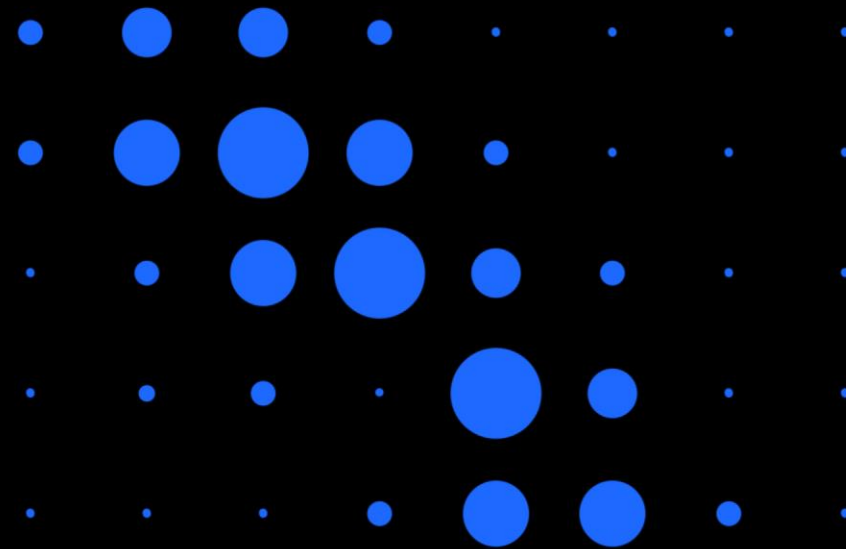


## Disclaimer

This presentation 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.

# Annex



# Consolidated Balance Sheet as of June 30, 2021

ASSETS	30/06/2021	31/12/2020
	€ '000	€ '000
<b>Non-current assets</b>		
Property, plant and equipment	37,047	36,781
Right-of-use assets	2,713	3,210
Goodwill	23,513	23,513
Intangible assets	6,701	7,016
Other financial assets	146	151
Deferred tax	1,141	1,142
	<b>71,261</b>	<b>71,813</b>
<b>Current assets</b>		
Inventories	29,618	26,702
Trade receivables	25,404	21,082
Income tax receivable	82	103
Other financial assets	1,618	546
Other assets	2,026	2,122
Cash and cash equivalents	17,768	25,749
	<b>76,516</b>	<b>76,304</b>
<b>Total assets</b>	<b>147,777</b>	<b>148,117</b>

EQUITY AND LIABILITIES	30/06/2021	31/12/2020
	€ '000	€ '000
<b>Equity</b>		
Issued capital	6,908	6,908
Capital reserve	19,097	19,097
Retained earnings	57,931	55,461
Other reserves	-6,733	-6,999
Net profit for the period	3,458	4,956
<b>Total equity attributable to technotrans SE shareholders</b>	<b>80,661</b>	<b>79,423</b>
Non-controlling interests in equity	-4	-5
	<b>80,657</b>	<b>79,418</b>
<b>Non-current liabilities</b>		
Borrowings	28,030	31,043
Employee benefits	779	686
Other financial liabilities (incl. IFRS 16)	1,179	1,680
Deferred tax	300	448
	<b>30,288</b>	<b>33,857</b>
<b>Current liabilities</b>		
Borrowings	7,774	12,960
Trade payables	8,506	4,606
Prepayments received	4,825	3,210
Employee benefits	6,222	5,309
Provisions	3,444	3,490
Income tax payable	929	274
Other financial liabilities (inkl. IFRS 16)	2,538	2,715
Other liabilities	2,594	2,278
	<b>36,832</b>	<b>34,842</b>
<b>Total equity and liabilities</b>	<b>147,777</b>	<b>148,117</b>

# Consolidated Income Statement Jan 1 – June 30, 2021

	01/04 – 30/06/2021	01/04 – 30/06/2021	01/01 – 30/06/2021	01/01 – 30/06/2020
	€ '000	€ '000	€ '000	€ '000
<b>Revenue</b>	<b>51,602</b>	<b>42,977</b>	<b>104,435</b>	<b>95,138</b>
of which Technology	38,764	32,451	77,715	71,535
of which Services	12,838	10,526	26,720	23,603
Cost of Sales	-37,051	-31,080	-74,749	-68,312
<b>Gross profit</b>	<b>14,551</b>	<b>11,897</b>	<b>29,686</b>	<b>26,826</b>
Distribution costs	-5,946	-4,782	-11,839	-10,756
Administrative expenses	-5,047	-4,387	-9,940	-9,599
Development costs	-1,251	-1,504	-2,559	-3,936
Net impairment losses/gains on financial and contract assets	79	-23	36	-99
Other operating income	400	288	738	1,310
Other operating expenses	-389	-427	-859	-928
<b>Earnings before interest and taxes (EBIT)</b>	<b>2,397</b>	<b>1,062</b>	<b>5,263</b>	<b>2,818</b>
Financial income	1	14	1	14
Financial charges	-156	-174	-322	-341
<b>Net finance costs</b>	<b>-155</b>	<b>-160</b>	<b>-321</b>	<b>-327</b>
<b>Profit before tax</b>	<b>2,242</b>	<b>902</b>	<b>4,942</b>	<b>2,491</b>
Income tax expense	-674	-256	-1,483	-710
<b>Net profit for the period</b>	<b>1,568</b>	<b>646</b>	<b>3,459</b>	<b>1,781</b>
of which:				
Profit attributable to technotrans SE shareholders	1,568	646	3,458	1,781
Profit attributable to non controlling interests	0	0	1	0
<b>Earnings per share (€)</b>				
basic / diluted	0.23	0.09	0.50	0.26



# Consolidated Cash Flow Statement Jan 1 – June 30, 2021

	01/01 – 30/06/2021	01/01 – 30/06/2020		01/01 – 30/06/2021	01/01 – 30/06/2020
	€ '000	€ '000		€ '000	€ '000
<b>Cash flow from operating activities</b>			<b>Cash flow from investing activities</b>		
Net profit for the period	3,459	1,781	Cash payments for investments in property, plant and equipment and in intangible assets	-2,595	-4,046
Adjustments for:			Proceeds from the sale of property, plant and equipment	153	61
Depreciation and amortisation	3,530	3,498	<b>Net cash used for investing activities</b>	<b>-2,442</b>	<b>-3,985</b>
Income tax expenses	1,483	710			
Gain (-)/loss (+) on the disposal of property, plant and equipment	-94	-16	<b>Cash flow from financing activities</b>		
Foreign exchange losses (+)/gains (-)	296	-116	Cash receipts from the raising of short-term and long-term loans	0	7,750
Net finance costs	321	327	Cash payments from the repayment of loans	-8,200	-3,389
Other non-cash changes	0	0	Distribution to investors	-2,487	0
<b>Cash flow from operating activities before working capital changes</b>	<b>8,995</b>	<b>6,184</b>	Cash payments from the repayment of lease liabilities	-962	-1,189
			<b>Net cash used in financing activities</b>	<b>-11,649</b>	<b>3,172</b>
Change in:					
Inventories	-2,917	-3,160	Net increase/decrease in cash and cash equivalents	-7,940	1,916
Receivables and other current assets	-5,297	-504	Cash and cash equivalents at start of period	25,749	20,910
Liabilities and prepayments	5,573	-286	Net effect of currency translation in cash and cash equivalents	-41	-14
Provisions and employee benefits	961	1,333	<b>Cash and cash equivalents at end of period</b>	<b>17,768</b>	<b>22,812</b>
<b>Cash from operating activities</b>	<b>7,320</b>	<b>3,583</b>			
Interest received	1	14			
Interest paid	-270	-300			
Income taxes paid/income tax rebates	-900	-568			
<b>Net cash from operating activities</b>	<b>6,151</b>	<b>2,729</b>			

# The technotrans group

## Core Competence:

customized thermal management solutions

## Focus Markets:

Plastics, Healthcare & Analytics, Energy Management (E-Mobility, Data Centers), Print

## Employees:

1,409\*

## Establishment/ IPO:

1970/1998

## Locations:

17  
worldwide

## Group revenue 2020:

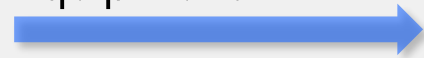
€ 190.5 million

\* All figures as of Dec 31, 2020

# Core Competence: Thermal Management

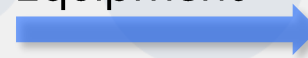
**technotrans**

Equipment

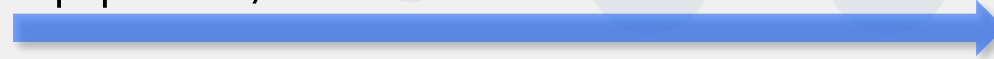


**OEM\***

Equipment



Equipment / Services



End-Customers



Many industrial processes require precise cooling and temperature control. technotrans provides customized state of the art solutions in thermal management.

\* Original Equipment Manufacturer

# Range of products and services

Thermal Management

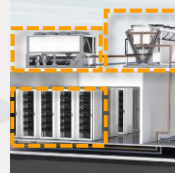
Filtration  
Pumping & Spraying

Services

building solutions

integrated systems

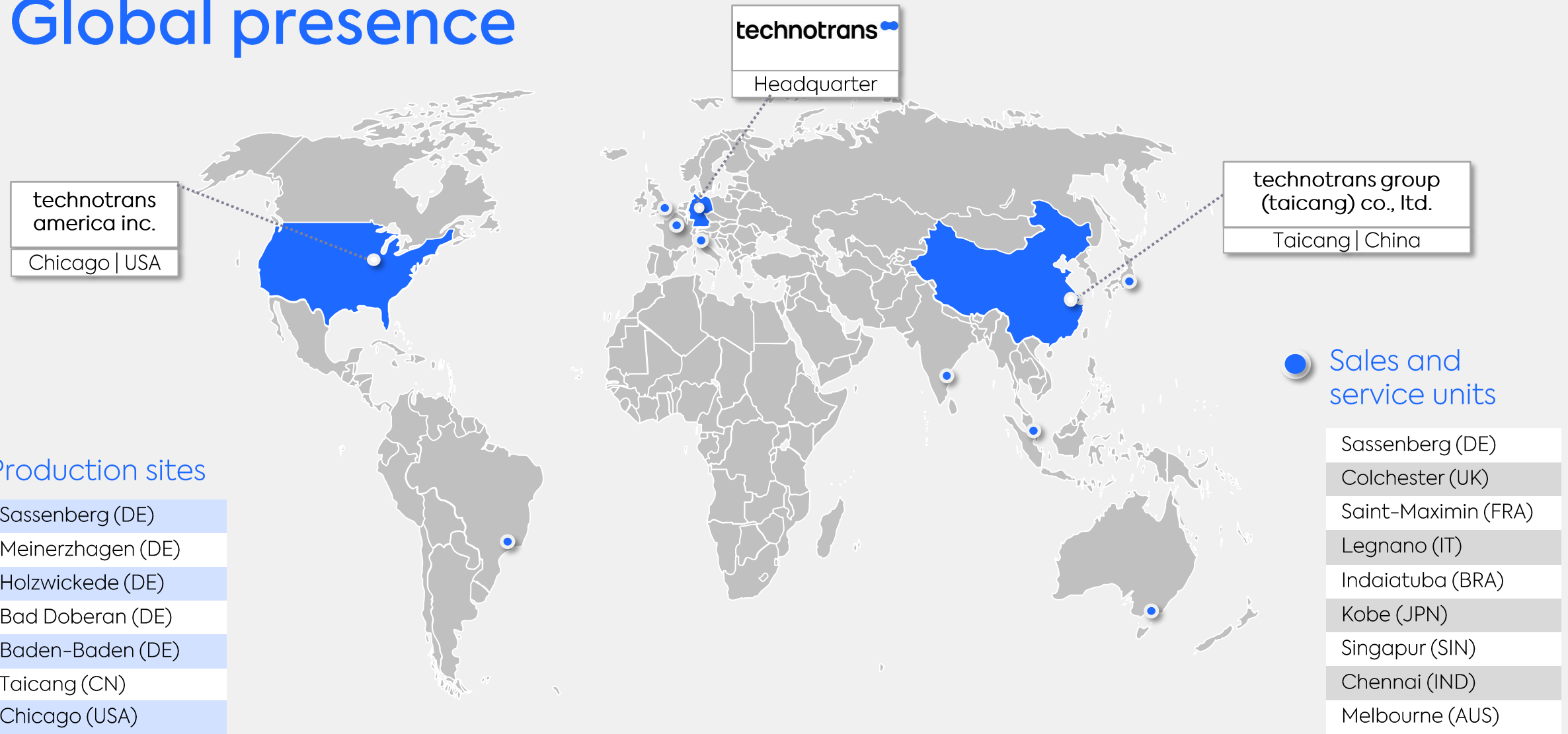
stand alone systems



## USPs of technotrans:

- Customer-orientated Engineering
- Wide range of cooling capacity from 0.1 kW to 5.000 kW
- providing highest
  - quality
  - accuracy
  - reliability
  - energy efficiency
- own worldwide service network
- financial strength

# Global presence



# technotrans – an attractive investment

€ 220.7 m  
+ 27.8 %

Market Cap  
August 9, 2021

up to 50%  
of consolidated net  
profit

Dividend Policy

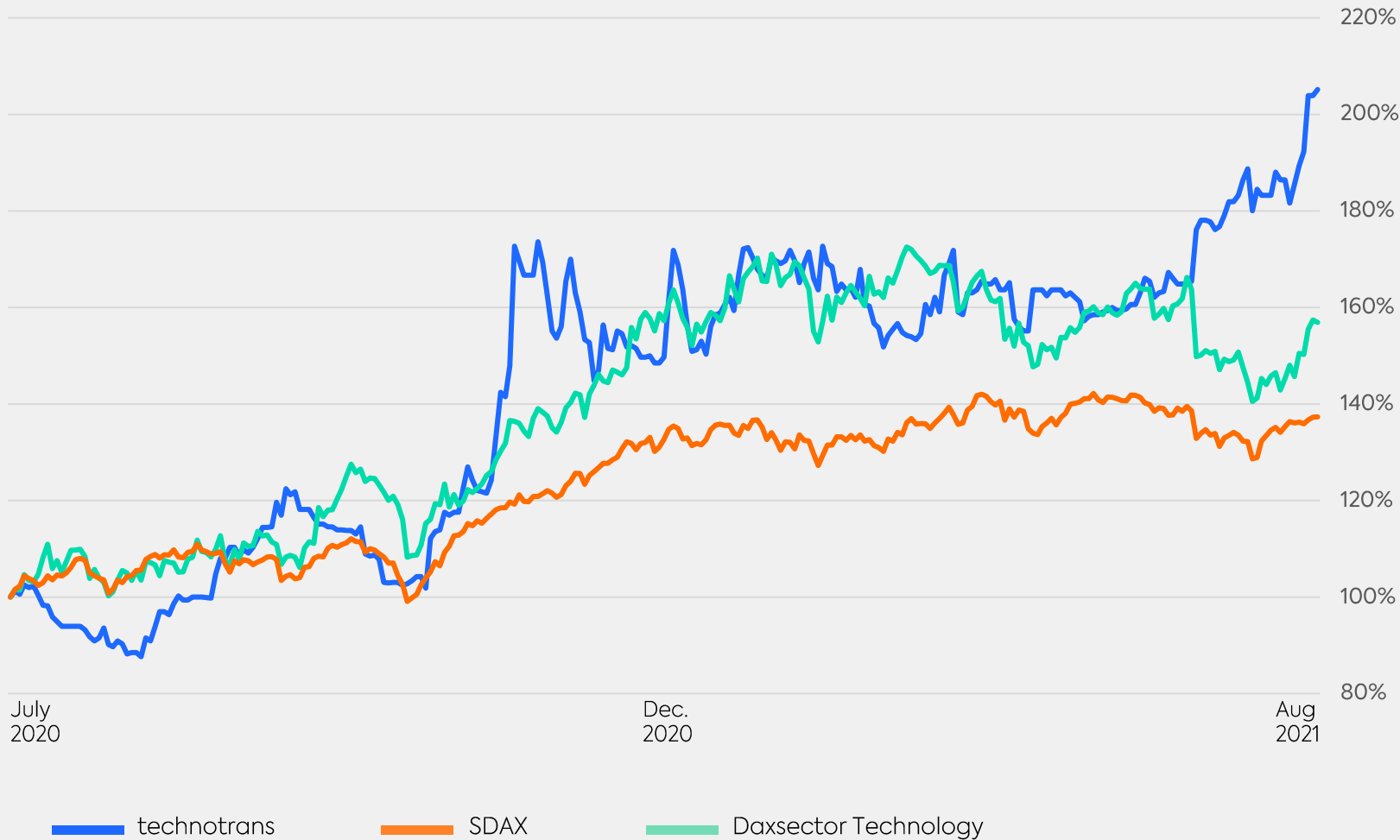
Luxempart S.A.:	13.2 %
Gerlin N.V.:	7.6 %
Objectif Small Cap	5.3 %
Midlin N.V.	5.2 %
Allianz Vie	5.1 %
LOYS Investment	4.7 %
Universal Investment	3.4 %
MONOLITH	3.0 %
Freefloat	52,5 %

Shareholder structure

## Equity story

- Profitable growth strategy
- Technological leadership
- Clear market focus
- Diversified customer base
- International network
- Sustainability commitment
- Attractive dividend policy

# Strong share price performance



Date: August 9, 2021

- Share Price: € 31.80
- Market cap: € 220.7 m

**Performance since January 2021:**

- Share Price: + 27,8 %
- Market cap: + € 48.0 m

**Current Analyst Recommendations:**

(Hauck und Aufhäuser AG,  
Warburg Research GmbH, LBBW)

- Bandwidth: € 32.00 – 33.00
- Recommendation: 3x buy