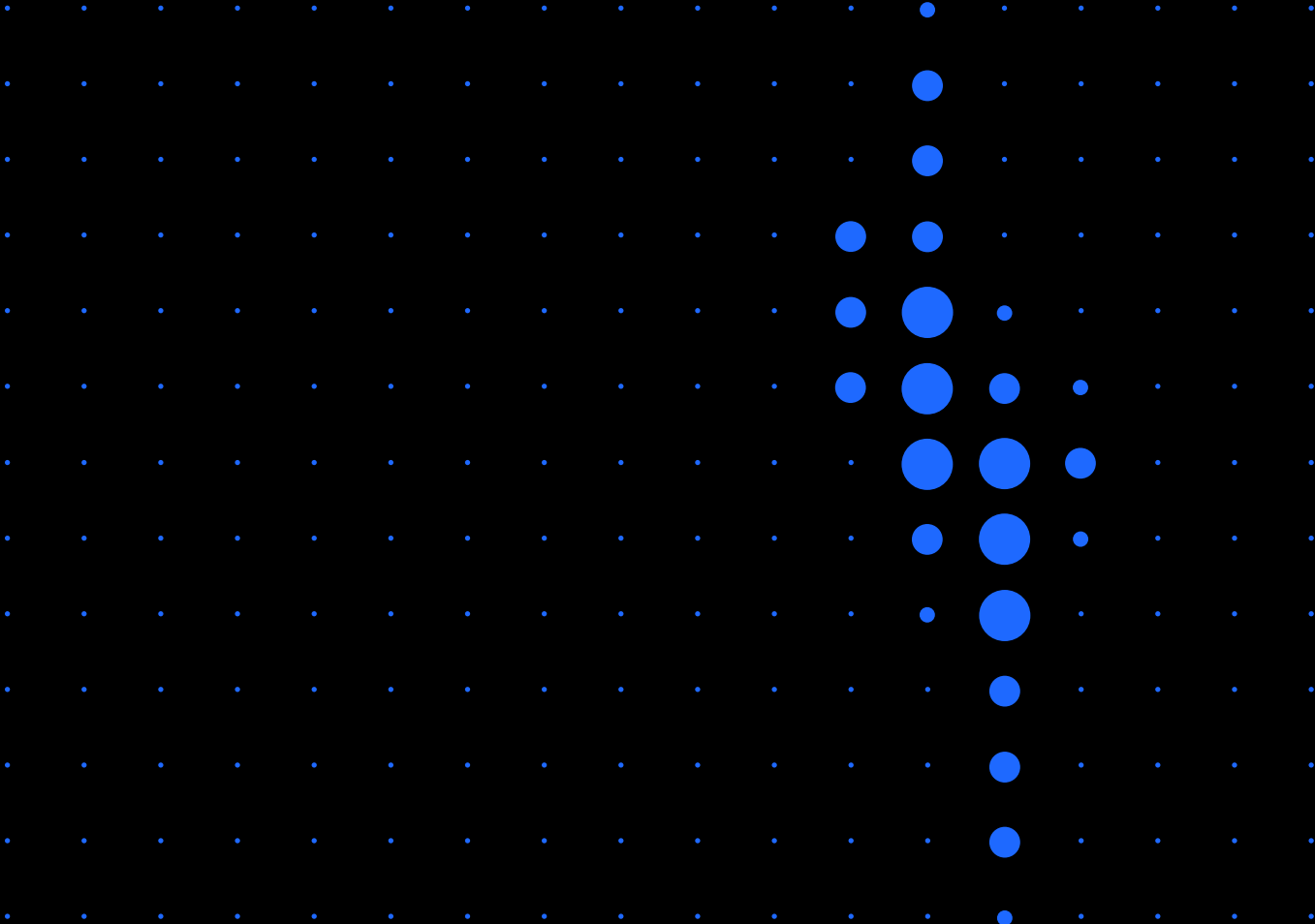


# Interim financial report

January 1 – June 30, 2021



# Key figures of the technotrans group (IFRS)

		Δ previous year	01/01/ - 30/06/2021	01/01/ - 30/06/2020	2020
<b>Revenue</b>	<b>€ '000</b>	9.8 %	<b>104,435</b>	<b>95,138</b>	<b>190,454</b>
of which Technology <sup>1</sup>	€ '000	8.6 %	77,715	71,535	141,915
of which Services <sup>1</sup>	€ '000	13.2 %	26,720	23,603	48,539
<b>EBITDA</b>	<b>€ '000</b>	39.2 %	<b>8,793</b>	<b>6,316</b>	<b>13,849</b>
EBITDA margin	%		8.4	6.6	7.3
<b>EBIT</b>	<b>€ '000</b>	86.8 %	<b>5,263</b>	<b>2,818</b>	<b>6,780</b>
EBIT margin	%		5.0	3.0	3.6
<b>Net profit for the period<sup>2</sup></b>	<b>€ '000</b>	94.2 %	<b>3,459</b>	<b>1,781</b>	<b>4,956</b>
as percentage of revenue			3.3	1.9	2.6
<b>ROCE</b>	<b>%</b>		<b>10.5</b>	<b>7.8</b>	<b>7.8</b>
Net profit per share	€	94.2 %	0.50	0.26	0.72
Total assets	€ '000	-0.2 %*	147,777	152,283	148,117
<b>Equity</b>	<b>€ '000</b>	1.6 %*	<b>80,657</b>	<b>76,679</b>	<b>79,418</b>
Equity ratio	%		54.6	50.4	53.6
<b>Net debt<sup>3</sup></b>	<b>€ '000</b>	-3.5 %*	<b>20,792</b>	<b>25,827</b>	<b>21,539</b>
<b>Net working capital ratio (rolling)<sup>4</sup></b>	<b>%</b>		<b>20.9</b>	<b>22.2</b>	<b>21.0</b>
<b>Free cash flow<sup>5</sup></b>	<b>€ '000</b>	> +100 %	<b>3,709</b>	<b>-1,256</b>	<b>3,915</b>
Employees (balance sheet date)		-0.9 %*	1,397	1,445	1,409
Employees (FTE)	Ø	-2.7 %	1,245	1,280	1,263
Personnel expenses	€ '000	-0.1 %	39,644	39,685	75,879
as percentage of revenue	%		38.0	41.7	39.8
Revenue per employee (FTE)	€ '000	12.9 %	84	74	151
Number of shares at end of period			6,907,665	6,907,665	6,907,665
Share price max <sup>6</sup>	€		28.50	20.85	28.65
Share price min <sup>6</sup>	€		24.50	10.14	10.14

\* changes as per December 31, 2020

<sup>1</sup>Previous year's figure adjusted due to a reclassification

<sup>2</sup>Net Profit for the period = Profit attributable to technotrans SE shareholders

<sup>3</sup>Net debt = Financial liabilities incl. lease liabilities according to IFRS 16 ./ cash and cash equivalents

<sup>4</sup>Net working capital ratio = Net working capital/revenue

<sup>5</sup>Free cash flow = Net cash from operating activities

+ cash used for investments according to cash flow statement

<sup>6</sup>Xetra closing price

# Business performance at a glance

## technotrans posts positive performance in first half year 2021 – implementation of Future Ready 2025 strategy on track

### Development of key figures in the first six months of 2021

(Change compared to 1st half year 2020 in brackets)

<b>Revenue:</b>	<b>104.4 m €</b>	<b>(+ 9.8 %)</b>
<b>EBITDA:</b>	<b>8.8 m €</b>	<b>(+ 39.2 %)</b>
<b>EBIT:</b>	<b>5.3 m €</b>	<b>(+ 86.8 %)</b>
<b>EBIT margin:</b>	<b>5.0 %</b>	<b>(+ 2.0 percentage points)</b>
<b>EBIT margin adjusted*:</b>	<b>5.4 %</b>	<b>(+ 1.2 percentage points)</b>
<b>ROCE:</b>	<b>10.5 %</b>	<b>(+ 2.7 percentage points)</b>
<b>Free cash flow:</b>	<b>3.7 m €</b>	<b>(&gt; + 100 %)</b>

\* adjusted for structural one-off effects

The Future Ready 2025 strategy is having an impact. The technotrans group achieved a positive business performance in the first half year of 2021. Consolidated group revenue reached € 104.4 million and was 9.8 percent above the same period of the previous year. Consolidated EBIT improved significantly by 86.8 percent from € 2.8 to 5.3 million. Adjusted for one-off effects from additional structural measures amounting to € 0.4 million, the adjusted EBIT margin was 5.4 percent. Both reporting segments Technology and Services were profitable. The high order backlog and a book-to-bill ratio of 1.2 at the end of June form a solid basis for the continuation of the growth trend.

Revenue growth was generated primarily in the strategic focus markets of Plastics, Healthcare & Analytics, Energy Management and Print. The Laser & Machine Tools and Technical Documentation divisions also developed as expected.

The implementation of the strategy is proceeding according to plan. The mergers of the group companies gwk with Reisner and technotrans with klh are in preparation and will be completed at the beginning of 2022. The umbrella brand strategy was also further specified: in future gwk/Reisner will be renamed in the trade register into „technotrans solutions GmbH“. termotek becomes „technotrans systems GmbH“.

The area of Environmental Social Governance (ESG) is being further developed. technotrans supplies core components for the electrification of passenger and freight transport and develops energy-efficient solutions for all markets that support customers in their sustainability goals. With the commissioning of the new site in Holzwickede, two of the five domestic plants achieve the KfW-55 energy efficiency standard. The CO<sub>2</sub>-footprint is determined for all locations. It serves as the basis for continuous CO<sub>2</sub>-reduction. In addition, the position of an ESG manager was created to further expand sustainability.

The share price rose by 9.2 percent in the first six months of 2021. At the virtual Annual General Meeting on May 7, 2021 among other things, the profit distribution of € 2.5 million and the appointment of new members to the Supervisory Board were resolved. Peter Baumgartner and Dr Gottfried H. Dutiné succeed Heinz Harling and Dr Wolfgang Höper.

The Board of Management is very satisfied with the performance in the first six months under the given framework conditions.

For the 2021 financial year, the Board of Management expects consolidated group revenue at the upper end of the range between € 195 and 205 million and an EBIT margin between 4.5 and 5.5 percent.

The 2025 forecast is confirmed.

# Interim Group Management Report

## Economic Report

### General and industry-specific economic environment

In the first half of the 2021 business year, the effects of the Corona pandemic continued to determine the overall economic conditions. With increasing immunisation, the infection rates decreased. Travel and contact restrictions imposed by Corona were lowered. The confidence of companies has increased accordingly in the first quarter of 2021.

However, the existing optimism dimmed again in the second quarter. The shortage of important raw materials and supply chain problems as a result of the Corona pandemic increased the requirements on material purchasing, warehousing, pricing and production planning. Additional uncertainty arose due to newly emerging Corona virus variants.

The change of mind can also be seen in the latest sentiment indicators published by the ifo Institute in July 2021. Business expectations reacted most strongly with a decline from 101.2 to 103.7 points. The business climate decreased by 103.7 to 101.2 points. Only the assessment of the current business situation developed positively with an increase to 100.4 points (previous month: 99.7 points).

According to its World Economic Outlook Update from July, the International Monetary Fund (IMF) still expects the global economy to grow by 6.0 percent in 2021. Compared to April, it lowered its 2021 forecasts for emerging markets while upgrading the outlook for developed economies. For the emerging and developing countries, the IMF now expects GDP growth of 6.3 percent in the current year (previously 6.7 percent). GDP of developed economies is assumed to increase by 5.6 percent (previously 5.1 percent). The IMF cites access to the Corona vaccine as a major factor in the divergent development. It continues to expect the highest dynamics in China with a growth expectation of 8.1 percent. This is followed by the USA with 7.0 percent, the Eurozone with 4.3 percent and Germany with 3.6 percent.

## Revenue and financial performance

		HY1 2021	HY1 2020	Change in %
Revenue	€ million	104.4	95.1	+9.8
Gross profit	€ million	29.7	26.8	+10.8
Gross margin	in %	28.4	28.2	
EBITDA	€ million	8.8	6.3	+39.2
EBIT	€ million	5.3	2.8	+86.8
EBIT margin	in %	5.0	3.0	
Net profit for the period	€ million	3.5	1.8	+94.2
Net profit per share	in €	0.50	0.26	+94.2

## Revenue performance

The technotrans group generated consolidated revenue of € 104.4 million in the first six months of the 2021 financial year (previous year: € 95.1 million). This corresponds to an increase of 9.8 percent.

The high revenue level of the first quarter of € 52.8 million was almost maintained in the second quarter at € 51.6 million despite the onset of disruptions in the international supply chains.

In line with the strategy, revenue growth in the first half of 2021 was achieved primarily in the focus markets of Plastics, Healthcare & Analytics, Energy Management and Print, which accounted for around 73 percent of group revenue.

In addition, the order backlog has also developed positively in the reporting period. The book-to-bill ratio at the end of June was 1.2, signaling further growth.

## Development in the markets

In the focus markets of Plastics, Healthcare & Analytics and Energy Management, technotrans generated revenue of € 42.2 million (previous year: € 34.0 million). This corresponds to an increase of 24.1 percent compared to the same period of the previous year. The main driver was the significantly stronger revenue focus in line with the corporate strategy Future Ready 2025. The individual markets showed respectable growth rates.

Revenue of the focus market Plastics increased by 23.6 percent compared to the previous year. The decisive factors here were continuous sales successes with temperature control units, such as the particularly energy-efficient Enersave series, chillers and large-volume cooling systems, which are manufactured both at the Meinerzhagen site and in Holzwickede.

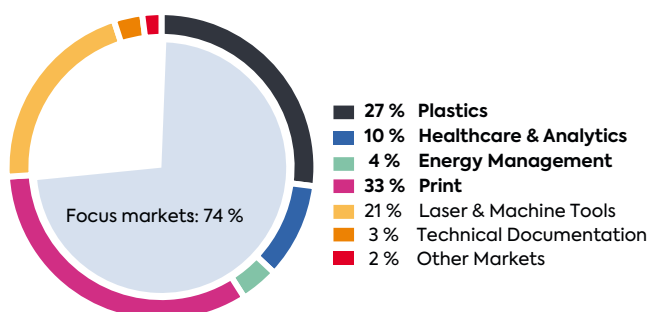
Significant revenue growth of 35.5 percent was achieved in the focus market Healthcare & Analytics. In addition to the increased demand for cooling systems for analysis technology, the share of revenue in the blood cooling segment also developed positively in the first half of the year and demonstrates the high potential of this new technology. Furthermore, numerous airports took advantage of the low volume of traffic to install new baggage scanners that are cooled with technotrans equipment.

In the focus market Energy Management (E-mobility rail & road, high-power charging stations and data centres), demand was particularly strong for battery thermal management systems (BTMS) as part of the electrification of rail transport. Revenue growth in the first half of the year was only 5.3 percent compared to the same period last year, but was fully in line with expectations as successful series launches suggest increasing revenue momentum in the second half of the year. Overall, technotrans has further strengthened its leading market position in Europe by winning several large-volume new contracts that will secure revenue growth beyond 2021.

The situation in the focus market Print improved as expected in the course of the first half-year. The slowly dissolving investment restraint and the resulting revival in demand from OEMs and end customers led to a noticeable increase in revenue, especially in the second quarter. The main drivers remained offset and flexoprint applications for food and medical packaging. Customers in the printing industry accounted for 32.9 percent of consolidated revenue (previous year: 35.1 percent).

In the Laser & Machine Tools market, the group was also able to grow by 5.0 percent. In this area, technotrans has predominantly successfully supported existing customers in challenging projects.

## Revenue shares of markets



## Financial performance

The earnings situation has improved significantly compared to the previous year. Consolidated EBIT increased by 86.8 percent to € 5.3 million (previous year: € 2.8 million). The EBIT margin reached 5.0 percent. Adjusted for one-off-effects from additional structural measures amounting to € 0.4 million, the adjusted EBIT margin was 5.4 percent. Gross profit amounted to € 29.7 million. This corresponds to a gross margin of 28.4 percent.

Distribution costs accounted for 11.3 percent of consolidated revenue, unchanged from the previous year. Administrative expenses increased slightly to € 9.9 million (previous year: € 9.6 million). The share of revenue is 9.5 percent and is 0.6 percentage points lower than in the previous year. Development costs decreased by 35.0 percent to € 2.6 million compared to the previous year. This is mainly due to a reclassification by which the customer project-related development costs are now added to the cost of sales. The balance of other operating income and expenses was € -0.1 million (previous year: € 0.4 million).

The increase in EBITDA was substantial at 39.2 percent, reaching € 8.8 million in the reporting period (previous year: € 6.3 million). At € 3.5 million, scheduled depreciation was at the previous year's level. The interest expense for the first six months also did not change and amounted to € 0.3 million.

The consolidated result for the first half of the year almost doubled compared to the previous year and reached € 3.5 million (previous year: € 1.8 million). The group's return on sales improved from 1.9 to 3.3 percent. Earnings per share increased analogously to € 0.50 (previous year: € 0.26).

## Net worth

The balance sheet total as at the reporting date of June 30, 2021 was € 147.8 million. Compared to December 31, 2020 it remained nearly unchanged.

The positive development of revenue led to an increase in trade receivables as of the balance sheet date from €21.1 million at the end of the previous year to € 25.4 million.

Inventories increased from € 26.7 million to € 29.6 million. In addition to the expansion of business, this was also due to the deliberate establishment of safety stocks due to the increasing supply bottlenecks for raw materials and intermediate products.

The group had cash and cash equivalents of € 17.8 million as at June 30, 2021 (December 31, 2020: € 25.7 million). The liquidity position remained comfortable despite the dividend distribution and substantial scheduled debt repayments

## Asset and capital structure (in € million) Abbreviated presentation

Assets	30/06/2021	31/12/2020
Fixed assets*	70.0	70.5
Inventories	29.6	26.7
Trade receivables	25.4	21.1
Cash and cash equivalents	17.8	25.7
Other assets	5.0	4.1
<b>Total</b>	<b>147.8</b>	<b>148.1</b>

Equity and Liabilities	30/06/2021	31/12/2020
Equity	80.7	79.4
Borrowings*	38.6	47.3
Employee benefits	7.0	6.0
Provisions	3.4	3.5
Trade payables	8.5	4.6
Prepayments received	4.8	3.2
Other liabilities	4.8	4.1
<b>Total</b>	<b>147.8</b>	<b>148.1</b>

\*including right-of-use assets or lease liabilities in accordance with IFRS 16.

Trade payables increased from € 4.6 million to € 8.5 million. An increase of € 1.6 million was recorded in payments received, which were listed at € 4.8 million as at the reporting date.

Financial liabilities (including lease liabilities of € 2.8 million in accordance with IFRS 16) decreased by € 8.7 million to € 38.6 million in the reporting period. This included the complete repayment of short-term loans taken out for Corona provisioning in the amount of € 5.0 million.

Equity reached € 80.7 million as of June 30, 2021. The equity ratio has risen by one percentage point compared to December 31, 2020. At 54.6 percent, it remained on target and comfortable.

## Financial position

Liabilities to banks provided by several institutes amounted to € 35.8 million as at the reporting date. In the six-month period, these decreased by € 8.2 million. The remaining financings continue to be characterised by a balanced lender and maturity structure.

Net debt, calculated from the difference between interest-bearing financial liabilities and cash and cash equivalents, amounted to € 20.8 million on the reporting date. Compared to December 31, 2020, it has decreased moderately by 3.5 percent.

As of June 30, 2021, financing funds from credit lines of approximately € 17.0 million were available.

Cash flow from operating activities increased significantly due to the positive business development in the reporting period and reached € 9.0 million.

The net cashflow from operating activities more than doubled compared to the previous year and reached € 6.2 million. An increase in inventories and trade receivables totalling around € -8.2 million was offset by € 6.5 million from the change in provisions and liabilities (incl. advance payments received). Interest received/paid and tax payments resulted in cash outflows of around € -1.2 million (previous year: € -0.9 million).

The cash outflow from investing activities of € -2.4 million was below the previous year (€ -4.0 million). This was mainly due to residual payments in connection with the new building at the Holzwickede site.

Due to the development described above, the free cash flow reached € 3.7 million (previous year: € -1.3 million) and is fully compliant with the goal of generating positive free cashflow.

The scheduled and complete repayment of Corona-related short-term borrowings (€ 5.0 million) as well as other loans led to relatively high cash outflows from debt repayments of € -8.2 million in the reporting period (previous year: € -3.4 million). In addition, lease liabilities (in accordance with IFRS 16) of around € -1.0 million were repaid. A dividend payment of € -2.5 million was again made to the shareholders in 2021 (previous year: no dividend payment). In total, the disbursements resulted in cash outflows from net cash used for financing activities in the amount of € -11.6 million (previous year: 3.2 million).

## Cashflow (in € million)

	01/01/ – 30/06/2021	01/01/ – 30/06/2020
Cash flow from operating activities	9.0	6.2
Net cash flow from operating activities	6.2	2.7
Cash flow from investing activities	-2.4	-4.0
Free cash flow	3.7	-1.3
Cash flow from financing activities	-11.6	3.2

## Segment report

### Key figures of the segments

		Technology		Services		technotrans group	
		HY1 2021	HY1 2020 <sup>1</sup>	HY1 2021	HY1 2020 <sup>1</sup>	HY1 2021	HY1 2020
Revenue	in € m	77.7	71.5	26.7	23.6	104.4	95.1
Q1		38.9	39.1	13.9	13.1	52.8	52.1
Q2		38.8	32.4	12.8	10.5	51.6	43.0
EBIT	in € m	1.4	-0.5	3.9	3.4	5.3	2.8
Q1		0.8	-0.2	2.1	2.0	2.9	1.7
Q2		0.6	-0.3	1.8	1.4	2.4	1.1
EBIT margin	in %	1.8	-0.7	14.6	14.4	5.0	3.0
Q1		2.1	-0.6	14.9	15.2	5.4	-0.8
Q2		1.5	-1.0	14.2	13.0	4.6	14.3

<sup>1</sup> Previous year's figures adjusted due to reclassification

In the Technology segment, an almost constant revenue volume of about € 39 million was achieved in both quarters of the 2021 financial year. The second quarter was significantly higher than the previous year, which was heavily affected by the first pandemic-related lockdown. In the first half of the year, segment revenue totalled € 77.7 million. Since the beginning of the year, this also includes revenue from initial installations that were previously allocated to the Services segment. The growth in revenue compared to the adjusted previous year's value is around 9 percent. The main drivers of growth were the new focus markets defined according to the Future Ready 2025 strategy. The share of group revenue was 74.4 percent.

Segment profitability increased significantly compared to the previous year. In the reporting period, a segment EBIT of € 1.4 million (previous year: € -0.5 million) with a margin of 1.8 percent (previous year: -0.7 percent) was obtained.

The Services segment generated revenue of € 26.7 million in the six-month period. At 13.2 percent, growth was double-digit compared to the adjusted figure for the previous year. Here, too, the growth was achieved in the strategic focus markets. The decisive factor for the positive development was the withdrawal of Corona-related restrictions on client visits and travel. These have noticeably limited the on-site service in the previous year. The segment Services contributed 25.6 percent to the revenue of the group.

Earnings performance in the Services segment was in line with expectations. In the reporting period, a segment EBIT of € 3.9 million (previous year: 3.4 million) with an EBIT margin of 14.6 percent (previous year 14.4 percent) was reached.



## Employees

On June 30, 2021, the technotrans group employed 1,397 people worldwide. Compared to December 31, 2020, the number has decreased by 12 persons.

As of June 30, 2021 in the segment Technology 1,032 people were employed whereas 365 people were employed in the Services segment. On December 31, 2020, 1,033 and 376 people were employed there, respectively.

## Strategy

Phase 1 of the Future Ready 2025 strategy, which focuses on stability and profitability, is proceeding according to plan.

Since the beginning of the business year, the sales teams have been consistently working on the strategic focus markets. The relaunch of the new website, which took place in January 2021, underlines the new focus and dynamism of the group. In the second quarter, the umbrella brand strategy and optimisation of the group structure were concretised: Group companies Reisner Cooling Solutions GmbH and gwk Gesellschaft Wärme Kältetechnik mbH will merge at the beginning of 2022 and in future trade under the name „technotrans solutions GmbH“. At the same time, klh Kältetechnik GmbH is merged into technotrans SE. termotek GmbH becomes „technotrans systems GmbH“.

## Sustainability

The group strategy Future Ready 2025 is geared towards sustainable and profitable growth. technotrans thus combines economic, social and ecological responsibility. Corporate decisions are taken in accordance with applicable laws, internal regulations and voluntary commitments. In this context, technotrans is committed to the United Nations Global Compact initiative and its 17 Sustainable Development Goals for a fairer and more sustainable future.

When developing new products, technotrans pays particular attention to energy-efficient and resource-saving solutions that help customers achieve their sustainability targets. technotrans already supplies cooling systems with natural or environmentally friendly refrigerants that are used, for example, in the electrification of passenger and freight transport. The company has a leading position in Europe for BTMS cooling systems for rail vehicles.

The technotrans group's facility management system, which is geared to sustainability, was significantly developed in the period under review. The new location in Holzwickede, built according to the KfW-55 standard, started production in the first quarter as planned. Together with the production plant in Baden-Baden, technotrans thus already has two locations that meet this efficiency house standard.

In addition, work has begun on the CO<sub>2</sub>-footprint for all locations. Based on these results, additional CO<sub>2</sub>-saving potentials will be derived in the future. In order to further expand sustainability management, the position of an ESG manager was established.

# Overall statement by the Board of Management on the business performance in the first six months of 2021

„The technotrans group performed well in the first half of the year, with consolidated revenue of € 104.4 million and an EBIT margin of 5.0 percent.

Revenue and earnings performance improved significantly compared to the previous year.

The direct impact of the Corona pandemic on the group's employees and operations is currently no longer perceptible. The instrument of short-time work is no longer used at any production site.

The strong order situation in the strategic focus markets Plastics, Healthcare & Analytics and Energy Management contributed to the growth.

This reflects the importance of the strategic realignment of the group in December 2020 and the immediate start of its implementation.

In the Print market, the expected brightening also set in.

The Services business has largely normalised due to the withdrawal of Corona-related travel restrictions.

The continuous optimisation of the operating divisions enabled the group to react more flexibly to the shortage of important input materials and supply chain problems that began in the second quarter. Thanks to forward-looking supply chain and capacity management, production was maintained throughout the reporting period and the ability to deliver was ensured as far as possible.

Due to the well-established health and hygiene management at all locations, even newly emerging virus variants did not lead to any noticeable adverse effects.

The Board of Management is therefore very satisfied with the business performance of the technotrans group in the first six months under the prevailing conditions.“

# Opportunities and risks report

The opportunities and risks relevant to the future development of the technotrans group and the implemented risk management system are explained in detail in the Annual Report 2020.

The current status of the five risk categories presented there is as follows:

## General and industry-specific risks

The success of the technotrans group depends to a large extent on the macroeconomic development in the strategic focus markets of Plastics, Healthcare & Analytics, Energy Management and Print. Added to this is the market for Laser & Machine Tools, which technotrans serves in specific sub-areas, as well as Technical Documentation.

In order to make an objective assessment of future macroeconomic developments, technotrans uses, among other things, forecasts from recognised industry institutions and leading economic research institutes.

The macroeconomic risk continues to be shaped by the effects of the Corona pandemic. The reported infection figures have decreased compared to the previous year, especially in Europe. Nevertheless, countervailing effects can be observed due to newly emerging virus variants, which lead to an increase in infection rates. In the course of this, state institutions are again beginning to withdraw relaxations. This creates new uncertainty about the future impact of the pandemic.

In addition, new risks arose in the course of the second quarter due to shortages of important raw materials and input materials as a result of the Corona pandemic as well as disruptions in international supply chains, in particular in sea logistics. This resulted in supply bottlenecks and price increases.

Currently, this situation is expected to continue in the third quarter. By the end of the year, we expect the supply bottlenecks for the majority of input materials to be reduced. The risk of rising material costs remains, however, as the dampening effects of moving average prices will weaken over the course of the year and price increases will have a greater impact.

The Board of Management therefore continues to classify the macroeconomic and sector-specific risks as high.

## Corporate strategy risks

Overall, the corporate strategy risks have not changed. This also includes the value of goodwill from acquisitions made in previous years.

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

## Financial risks

Financial risks include liquidity risk, interest rate risk, currency risk and bad debt risk.

Due to Corona, liquidity and bad debt risks increased in the past business year. With the progress in the fight against Corona, the situation has currently eased. Nevertheless, there is still a high degree of uncertainty about setbacks. Additional liquidity risks can arise from the situation on the procurement markets described above, as this can lead to shifts in revenue, an increase in the cost of materials and increased capital tied up in supplementary inventory build-ups. Overall, these are estimated to be similar to the Corona-related risks last year.

Short-term financing, which was raised in the previous financial year to provide for Corona's liquidity, was repaid in full in April 2021.

technotrans has a comfortable liquidity position consisting of available liquidity and credit facilities with reputable banks. The economic situation remains solid and orderly at present, so that no additional financial resources need to be raised for precautionary purposes.

The bad debt risk has not changed. It is effectively monitored and limited via the implemented systems for receivables management.

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

## Economic performance risks

The economic performance risks include, among other things, risks in the procurement of raw materials and input materials. Here, supply bottlenecks can have a partial effect on production.

These risks have increased in the course of the second quarter of 2021 due to the tense situation on the procurement markets described above. The technotrans group anticipates limited availability of certain input materials, which could have a negative impact on revenue development. In addition, there is a risk of staff shortages due to material-related, reactive production planning.

With other economic performance risks remaining unchanged and low, the Board of Management therefore currently classifies the economic performance risks as medium (previously: low).

## Legal risks

The legal risks have not changed overall.

The Board of Management continues to classify these as low.

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

The Annual Report 2020 concluded that there were no identifiable risks to the technotrans group that pose an existential threat and that the group is well positioned in terms of its risk strategy and risk-bearing capacity to expand its market position and grow globally.

This assessment remains valid despite a slight shift in risk potential in the first six months.

Direct Corona-related risks have decreased. New indirect risks from the effects of the Corona pandemic have been added by the described shortage of important raw materials and input materials.

The implemented risk management system is unchanged in place and suitable for adequately monitoring and effectively limiting the risk situation of the technotrans group.

The economic situation continues to be very orderly. The technotrans group has a very good credit rating.

There are therefore still good opportunities for the technotrans group to achieve the growth it is strategically aiming for.

The statements made in the 2020 Annual Report remain valid. The situation on the procurement markets can delay the realisation of revenue and thus also earnings. The Corona pandemic continues to harbour an additional potential for uncertainty, particularly due to new virus variants.

In the medium and long term, the opportunities for future business development will essentially be determined by the successful implementation of the group's Future Ready 2025 strategy. All measures planned for 2021 have been initiated and are on track.

In the view of the Board of Management, the overall risk for the technotrans group remained unchanged in the period under review.

# Outlook

## Future parameters

The economic indicators published by the ifo Institute in July are still at a high level, but the corrections in the business climate and business expectations signal initial uncertainty among companies due to the supply chain problems and the setbacks in the fight against Corona.

Nevertheless, the growth expectation for the global economy remains intact, which is also confirmed in the World Economic Outlook Update in July by the IMF.

The further development of the Corona pandemic, however, is difficult to predict. We share the IMF's expectation that, at least in the industrialised countries, the impact of the pandemic will be minimised by ensuring adequate economic conditions with the help of comprehensive government support measures.

The basic mood of the German mechanical engineering sector remains correspondingly positive.

The Board of Management considers the supply of raw materials and input materials as well as the supply chain situation to be critical. However, he expects the availability of most of the materials to improve again in the fourth quarter.

Climate change will remain a prominent topic of social and political discussion in the long term. The state is initiating a wide range of support measures in the field of climate protection and in particular for the electrification of road and rail transport.

This results in favourable conditions for the long-term business development of the technotrans group. The Energy Management focus market in particular is benefiting from increased demand for energy-efficient cooling solutions for the electrification of passenger and freight transport. But sustainable and resource-saving solutions are also in demand in the other markets.

### Expected business performance of the group

Based on the current forecasts and in view of the solid business performance in the first half of 2021, the Board of Management assumes that the technotrans focus markets will continue to develop positively. In accordance with the first phase of the Future Ready 2025 strategy, strategic activities will initially focus on stability and profitability.

All measures will continue to be implemented consistently. The second half of 2021 will see further concentration on the focus markets, the streamlining of the group by merging the group companies and the group-wide introduction of the „technotrans“ umbrella brand. The Board of Management assumes that both mergers will be completed on schedule at the beginning of 2022 and that the umbrella brand strategy will be implemented by that time.

technotrans can respond even more flexibly to changing conditions on the basis of the measures already implemented as part of the Future Ready 2025 strategy. The good business performance in the first half of 2021 under the influence of Corona is proof of this.

In addition, health protection measures have become a standard process of the company's operations. For this reason, the Board of Management does not expect any direct impact on the operating business of the Corona pandemic.

However, the indirect effects of the pandemic may influence the course of business in the second half of the year. The supply chain issue and material availability place extraordinary demands on supply chain management and production control. The decreasing reliability of delivery commitments requires a highly accurate monitoring and a

more reactive capacity management adapted to this.

Price increases for raw materials and input materials are passed on to customers wherever possible. However, not all effects can be compensated for, so great attention is paid to effective cost control. Here, too, the technotrans group is benefiting from the strategic measures implemented in this context.

A decisive factor for the realisation of the planned revenue and profit levels in the second half of the year is to ensure that there is always a sufficient supply of materials. This has top priority. We take this goal into account through forward-looking stocking and adapted warehousing with increased safety stocks. In this respect, there may be a temporary increase in working capital.

Enormous flexibility is also required on the part of operational staff capacities in order to be able to react appropriately quickly to changes. To this end, the technotrans group will again make greater use of temporary workers in the second half of the year, if necessary.

The Board of Management assumes that the measures taken will ensure that production can continue in the future and that there will be no long-term and extensive shifts in revenue.

Provided that the general conditions do not change significantly, the Board of Management expects a continuation of the stable revenue generation in the second half of the year, especially in the strategic focus markets, based on the high order backlog. It expects Plastics and Healthcare & Analytics to continue their positive development with double-digit growth rates. The dynamics in the focus market Energy Management will increase in the second half of the year. The brightening of the Print market is expected to continue. In the Laser & Machine Tools market, the position will continue to be stabilised by expanding existing business relationships.

In summary, the Board of Management has a positive view on the rest of the year. The existing guidance is concretised in the form that consolidated group revenue is now expected at the upper end of the published range between € 195 and 205 million. The guidance for the EBIT margin in a range between 4.5 and 5.5 percent remains unchanged.

The guidance is subject to the proviso that the procurement markets continue to recover in the course of the year and that no new direct burdens result from the emergence of new Corona virus variants.

The medium-term goals of achieving consolidated revenue in a range of € 265 to 285 million with an EBIT margin between 9.0 and 12.0 percent in the 2025 financial year remain valid.

Acquisitions are not included in these figures.

# Consolidated balance sheet

Assets	30/6/2021	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 taxes	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 receivables	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**

	30/6/2021	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	1,179	1,680
Deferred taxes	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	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 profit and loss account

	01/04/ - 30/06/2021	01/04/ - 30/06/2020	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 <sup>1</sup>	38,764	32,451	77,715	71,535
of which Services <sup>1</sup>	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>Earning 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 expenses	-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 expenses	-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

<sup>1</sup>Previous year's figures adjusted due to reclassification



# Consolidated statement of comprehensive income

	01/04/ - 30/06/2021	01/04/ - 30/06/2020	01/01/ - 30/06/2021	01/01/ - 30/06/2020
	€ `000	€ `000	€ `000	€ `000
Net profit for the period	1,568	646	3,459	1,781
Other results				
Items that were or must be reclassified to Income Statement				
Exchange differences from the translation of foreign group companies	-203	-43	144	354
Change in the amount recognised within equity(net investments in a foreign operation)	192	-107	115	-521
Change in the market values of cash flow hedges	5	1	8	-2
Other profit after tax	-6	-149	267	-169
Overall result for the period	1,562	497	3,726	1,612
of which:				
Profit attributable to technotrans SE shareholders	1,562	497	3,725	1,612
Profit attributable to non-controlling interests*	1	0	1	0

\*Adjustment of the previous year for the presentation of minorities

# Consolidated cash flow statement

	01/01/ - 30/06/2021	01/01/ - 30/06/2020
	€ '000	€ '000
<b>Cash flow from operating activities</b>		
Net profit for the period	3,459	1,781
Adjustments for:		
Depreciation and amortisation	3,530	3,498
Income tax expenses	1,483	710
Gain (-)/loss (+) on the disposal of property, plant and equipment	-94	-16
Foreign exchange losses (+)/gains (-)	296	-116
Net finance costs	321	327
Other non-cash changes from leases	0	0
<b>Cash flow from operating activities before working capital changes</b>	<b>8,995</b>	<b>6,184</b>
Change in:		
Inventories	-2,917	-3,160
Receivables and other assets	-5,297	-504
Other non-current assets	5	16
Liabilities and prepayments	5,573	-286
Provisions and employee benefits	961	1,333
<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>
<b>Cash flow from investing activities</b>		
Cash payments for investments in property, plant and equipment and in intangible assets	-2,595	-4,046
Proceeds from the sale of property, plant and equipment	153	61
<b>Net cash used for investing activities</b>	<b>-2,442</b>	<b>-3,985</b>

	01/01/ - 30/06/2021	01/01/ - 30/06/2020
	€ `000	€ `000
<b>Cash flow from financing activities</b>		
Cash receipts from the raising of short-term and long-term loans	0	7,750
Cash payments from the repayment of loans	-8,200	-3,389
Distribution to investors	-2,487	0
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 cash and cash equivalents	-7,940	1,916
Cash and cash equivalents at start of period	25,749	20,910
Net effect of currency translation in cash and cash equivalents	-41	-14
<b>Cash and cash equivalents at the end of period</b>	<b>17,768</b>	<b>22,812</b>

## Consolidated statement of changes in equity

	30/6/2021	31/12/2020
	€ `000	€ `000
<b>Equity at January 1st</b>	<b>79,418</b>	<b>75,067</b>
Net profit for the period	3,459	4,957
Other result	267	-606
<b>Overall result for the period</b>	<b>3,726</b>	<b>4,351</b>
Distribution of profit	-2,487	0
Transactions with owners	-2,487	0
<b>Equity at the end of the period</b>	<b>80,657</b>	<b>79,418</b>

# Notes to the consolidated financial statements

## Explanatory notes

Like the Consolidated Financial Statements at December 31, 2020, the Notes to the Consolidated Financial Statements of technotrans SE at June 30, 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations applicable at the reporting date, as adopted by the EU. These interim consolidated financial statements have been prepared in accordance with IAS 34 „Interim Financial Reporting“ and should be read in conjunction with the consolidated financial statements published by the company for the 2020 financial year. technotrans prepares and publishes the consolidated financial statements in euros.

The results achieved in the interim reporting period do not necessarily allow predictions to be made about the further development of business. The COVID-19 pandemic, in particular the developments taking into account the new virus variant („Delta“), and the associated material uncertainties have been considered, where relevant, in estimates and judgements.

Discretionary decisions taken into account. At present, there is no significant risk that the COVID-19 pandemic will lead to significant adjustments to the carrying amounts of reported assets and liabilities in the second half of financial year 2021.

The selective material shortage or material availability restriction that has arisen in recent months affects the forecast for the next six months. We assume that there will be short-term bottlenecks, which will, however, be resolved until the end of the 2021 financial year.

The consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the reporting period ending on June 30, 2021 and the notes to the consolidated financial statements have neither been audited nor reviewed by an auditor. The accounting, valuation and consolidation methods applied in the interim consolidated financial statements as of June 30, 2021 are essentially the same as those used in the consolidated financial statements at the end of the last financial year, with the exception of the accounting policies relevant or applied for the first time in the 2021 financial year. As in the previous financial year, the technotrans group received government grants in accordance with IAS 20 in 2021.

For the group, they consist of reimbursements for social security expenses to be borne by the employer. The grants in 2021 within the meaning of IAS 20 in the amount of € 84 thousand are recognised as a deduction from personnel expenses. There are no unfulfilled conditions and other contingencies related to these grants. The group was not directly favoured by other forms of public aid. In the consolidated financial statements for the year ended June 30, 2021, as in the annual financial statements for the year ended December 31, 2020, the exemptions for the assessment of lease modifications under IFRS 16 will continue to be applied. In March 2021, the IASB extended the deadline of the granted accounting relief until June 30, 2022 due to the ongoing Corona pandemic. Accordingly, technotrans is obliged to continue to make use of the accounting relief and to apply it to all lease agreements with similar characteristics and under similar circumstances.

At technotrans, rent concessions are accounted for as variable lease payments. As of June 30, 2021, rent concessions within the meaning of IFRS 16 resulted in income of € 2 thousand recognised in the income statement.

In the 2020 financial year, all six cash-generating units or groups of cash-generating units were subjected to an impairment test in accordance with IAS 36.10, which did not result in any impairment losses. In the first six months of the 2021 financial year, there was no triggering event pursuant to IAS 36.12.

Business development in the first six months was in line with corporate planning. The additionally prepared forecast for the remaining year confirms the key data from the corporate planning.

Deferred tax assets for deductible temporary differences are recognised in the amount of € 1,141 thousand, as the management assumes that sufficient taxable profits will be available in the long term to utilise them. In the underlying planning, the challenges of the COVID 19 pandemic and the selective material shortage or material availability restriction are adequately taken into account.

For further information, please refer to the notes to the consolidated financial statements as of December 31, 2020.

### **Consolidated companies**

The consolidated interim financial statements include technotrans SE and its 17 subsidiaries, which are fully consolidated and over which technotrans SE has the possibility to exercise control according to IFRS 10.

Compared with December 31, 2020, the group of consolidated companies was reduced by the Swedish company technotrans scandinavia AB, Åkersberga. It was sold on March 10, 2021 for proceeds of € 1 thousand and is therefore no longer included in the consolidated financial statements of technotrans as of June 30, 2021.

### **Report on post balance sheet events**

No further events of significance with an impact on the earnings, financial and asset situation occurred after the balance sheet date of June 30, 2021.

# Responsibility statement by the management

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

Sassenberg, August 10, 2021

technotrans SE

The Board of Management



Michael Finger



Peter Hirsch

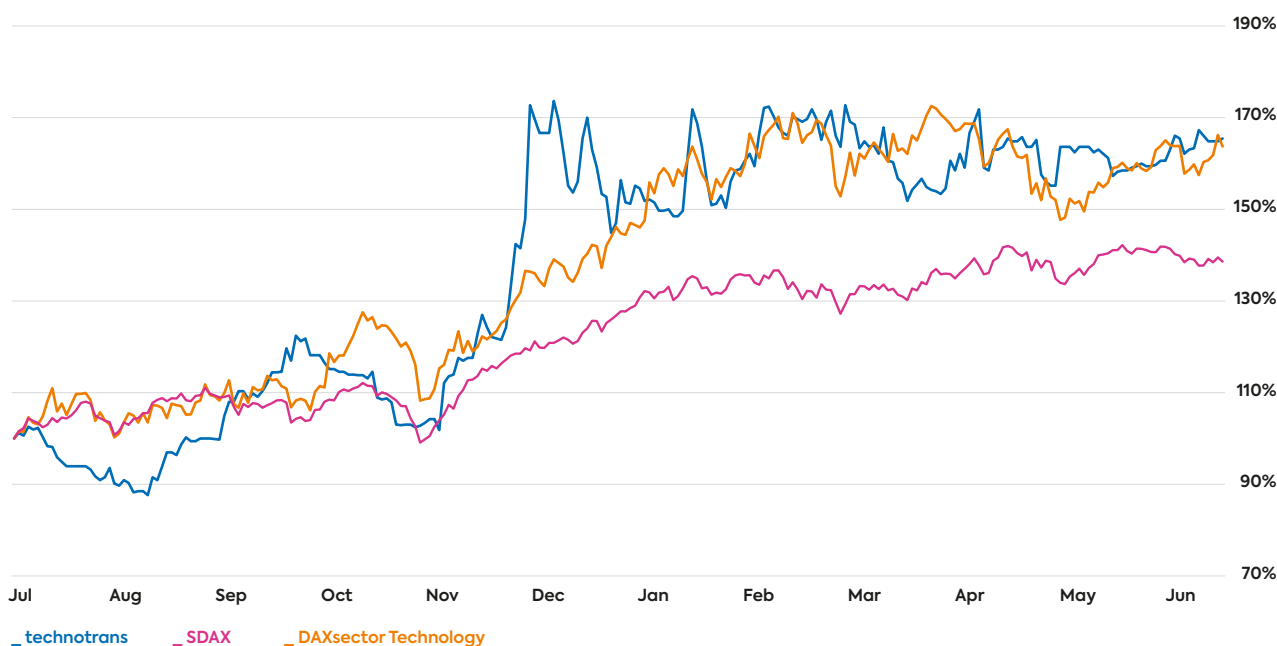
# Information for shareholders

## Development of stock markets

The stock markets developed positively overall in the first six months of 2021. The pick-up in economic activity due to progress in the fight against Corona in the Eurozone was reflected in rising company profits. The positive sentiment in the second quarter of 2021 was dampened by the rising inflation rate in the USA, distortions on the commodity markets and concerns about new virus variants. Temporary corrections followed. However, the positive overall trend continued. The DAX rose by 13.2 percent in the first half of 2021 and reached a new all-time high of 15,729 points on June 15, 2021.

## Performance of technotrans shares

technotrans shares were quoted at a closing price of € 27.30 in XETRA trade on June 30, 2021. In the reporting period, an increase in value of 9.2 percent was achieved. The market capitalisation increased accordingly by € 15.9 million to € 188.6 million. The share price ranged between € 24.50 and € 28.50 (XETRA closing prices). SDAX and DAXsector Technology rose by 8.5 and 13.3 percent respectively in the 6-month period.



## Investor relations activities

The relaunch of the technotrans website was taken as an opportunity to expand the range of information available in the investor relations section and to make it even easier to access the desired information. In addition, all members of the Board of Management and the Investor Relations Team were extensively available for personal dialogue. Due to Corona-related contact restrictions, meetings took place primarily in virtual analyst conferences, webcasts and bilateral video conferences.

## Research

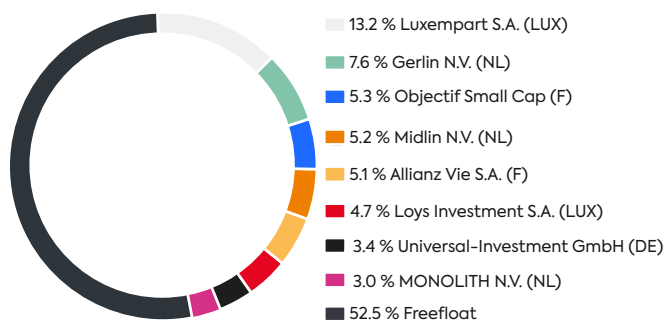
technotrans shares are currently rated by Hauck und Aufhäuser AG, Warburg Research GmbH and – since June 21, 2021 – also by LBBW. All analysts currently recommend buying technotrans shares. The price targets range between € 32.00 and € 33.00.

## Ad hoc announcements

In the reporting period, we informed our shareholders about current developments in the form of two ad-hoc announcements. On February 3, 2021, we reported that the earnings forecast for the 2020 financial year had been exceeded on the basis of preliminary figures. On March 8, 2021, we announced the decision of Supervisory Board Chairman Heinz Harling to resign as Chairman of the Supervisory Board at the end of the 2021 Annual Shareholders' Meeting.

## Shareholder structure

The composition of the shareholders on the basis of notifications pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) on June 30, 2021, was as follows:



Shareholders with a reported shareholding of 3.0 percent and more currently hold 47.5 percent of the share capital.

On May 28, 2021, Luxempart S.A., Teslin Capital Management B.V., Midlin N.V. and Gerlin N.V. announced that the Acting-in-Concert agreement concluded last year had come to an end.

## Annual Shareholders' Meeting

The Annual Shareholders' Meeting of technotrans SE took place on May 7, 2021 and was held in virtual form for the second time. As in the previous year, registered shareholders were able to follow the entire event live via a shareholder portal. Numerous shareholders took advantage of the offer to submit their questions in advance of the event. The Board of Management and the Supervisory Board have answered these without exception.

In total, votes were represented for 3,648,743 shares. This corresponds to around 53 percent of the voting share capital. The shareholders approved all items on the agenda.

These included the dividend of € 0.36, the remuneration systems for the Board of Management and the Supervisory Board and the election of Peter Baumgartner and Dr Gottfried H. Dutiné as new shareholder representatives on the Supervisory Board. Mr Baumgartner takes over the chairmanship of the Supervisory Board from Heinz Harling, who has resigned from his mandate after more than 40 years of service to the company, including twelve years as Chairman of the Supervisory Board. Dr Dutiné succeeds Dr Wolfgang Höper, who did not stand for re-election.

## Investor Relations Service

The investor relations section on our website [www.technotrans.com](http://www.technotrans.com) provides a comprehensive range of information on technotrans group and technotrans shares. This includes, among other things, the financial calendar, current analyst ratings of individually customisable overviews of key figures, financial reports and presentations, audio and video recordings, mandatory announcements and information on the Annual General Meeting.

In addition, the Investor Relations team is personally available for individual enquiries.

## Director's Dealings (Board of Management and Supervisory Board Members) as of June 30, 2021

	Number of shares
<b>Board of Management</b>	
Dirk Engel	25,100
Michael Finger	4,000
Peter Hirsch	2,838
<b>Supervisory Board</b>	
Andrea Bauer	0
Peter Baumgartner <sup>2</sup>	100
Dr. Norbert Bröcker	250
Dr. Gottfried H. Dutiné <sup>2</sup>	650
Heinz Harling <sup>1</sup>	64,854
Dr. Wolfgang Höper <sup>1</sup>	0
Andre Peckruhn	76
Thorbjørn Ringkamp	385

<sup>1</sup> until May 7, 2021

<sup>2</sup> since May 7, 2021



# Corporate Governance

The term of office of two Supervisory Board members ended at the end of the Annual Shareholders' Meeting on May 7, 2021: After working for technotrans for more than 40 years in a variety of functions, Heinz Harling laid down his mandate as a member of the Supervisory Board, after twelve years as Chairman of the Supervisory Board. Dr Wolfgang Höper was no longer available for re-election. The Annual General Meeting elected Peter Baumgartner and Dr Gottfried H. Dutiné to the Supervisory Board.

Peter Baumgartner has been in management functions for 40 years in international consulting, private equity and industrial companies. His experience includes the development and implementation of complex restructuring, strategy, M&A and corporate governance projects in various industries in Europe, Asia and the Americas. Peter Baumgartner has taken over as Chairman of the Supervisory Board of technotrans SE.

Dr Gottfried H. Dutiné has many years of experience and knowledge in the areas of technology management, corporate strategy, development of new business areas and restructuring, among others. He is currently a member of the VDE, Münchner Kreis, Finance Experts Association (FEA) and Aufsichtsräte Mittelstand Deutschland e.V. (ArMID).

## Notes

The Interim Financial Report of technotrans SE at June 30, 2021 has been prepared in accordance with the International Financial Reporting Standards published by the International Financial Reporting Standards Board Accounting Standards Board (IASB) International Financial Reporting Standards (IFRS). It is in accordance with § 52 of the Exchange Rules for the Frankfurt Stock Exchange (FWB).

This interim financial report is published in German and English. The German version is always authoritative. This interim group management report contains statements

concerning 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 would like to point out that the statements contain certain risks and uncertainty factors that could lead to the actual results deviating significantly from the expected results.

Rounding differences may occur.

# Financial calendar

<b>Publication</b>	<b>Date</b>
Quarterly Statement 1-9/2021	November 9, 2021

<b>Event</b>	
Berenberg and Goldman Sachs Conference	September 21, 2021
German Equity Forum	November 22 and 23, 2021

Up-to-date information on events can be found on our website at the following address:  
[www.technotrans.com/investor-relations/financial-calendar](http://www.technotrans.com/investor-relations/financial-calendar)

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