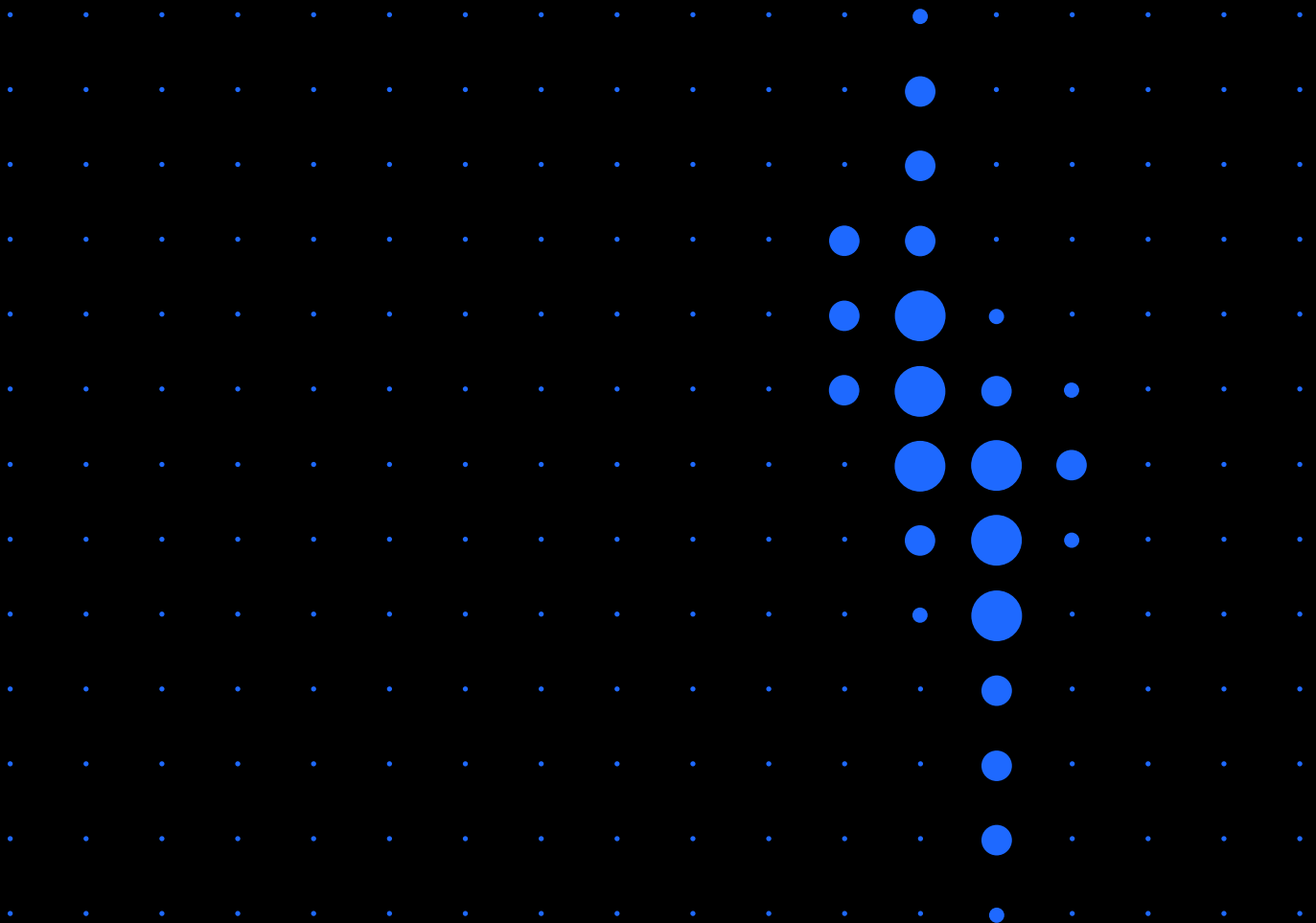


Quarterly communication

January 1 – March 31, 2021



Key figures of the technotrans group (IFRS)

	Change from previous year	01/01/ - 31/03/2021	01/01/ - 31/03/2020	2020
Revenue (€ '000)	1.3 %	52,833	52,161	190,454
of which Technology (€ '000) ¹	-0.3 %	38,951	39,083	141,915
of which Services (€ '000) ¹	6.1 %	13,882	13,078	48,539
EBITDA (€ '000)	31.5 %	4,628	3,519	13,849
EBITDA margin (%)		8.8	6.7	7.3
EBIT (€ '000)	63.2 %	2,866	1,756	6,780
EBIT margin (%)		5.4	3.4	3.6
Net profit for the period (€ '000)²	66.5 %	1,890	1,135	4,956
as percent of revenue		3.6	2.2	2.6
ROCE (%)		9.1	7.5	7.8
Net profit per share (€)	66.5 %	0.27	0.16	0.72
Balance sheet (€ '000)	6.0 %*	157,052	147,404	148,117
Equity (€ '000)	2.7 %*	81,582	76,182	79,418
Equity ratio (%)		51.9	51.7	53.6
Net debt (€ '000)³	- 20.8 %*	17,061	26,542	21,539
Net working capital ratio (%) (rolling)⁴		20.5	21.3	21.0
Free cash flow (€ '000)⁵	> 100 % ⁵	4,851	-2,100	3,915
Employees (balance sheet date)	-3.4 %	1,410	1,460	1,409
Employees (FTE) (Ø)	-3.0 %	1,248	1,287	1,263
Personnel expenses (€ '000)	-7.4 %	20,050	21,641	75,879
as percentage of revenue (%)		37.9	41.5	39.8
Revenue per employee (FTE) (€ '000)	4.5 %	42	41	151
Number of shares at end of period		6,907,665	6,907,665	6,907,665
Share price max (€) ⁶		28.50	20.85	28.65
Share price min (€) ⁶		24.50	10.14	10.14

* changes as per December 31, 2020

¹Previous year's figure adjusted due to a reclassification

²Net Profit for the period = Profit attributable to technotrans SE shareholders

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

⁴Net working capital ratio = Net working capital/revenue

⁵Free cash flow = Net cash from operating activities + cash used for investments according to cash flow statement

⁶Xetra closing price

Quarterly Statement

1 January – 31 March 2021

technotrans increases revenue and profitability compared with previous year

Overview of key figures for the first quarter of 2021

(Change compared to first quarter 2020 in brackets)

Revenue:	52.8 m €	(+ 1.3 %)
EBITDA:	4.6 m €	(+ 31.5 %)
EBIT:	2.9 m €	(+ 63.2 %)
EBIT margin:	5.4 %	(+ 2.0 percentage points)
ROCE:	9.1 %	(+ 1.6 percentage points)
Free cash flow:	4.9 m €	(> + 100 %)

The technotrans group realised revenue of € 52.8 million in the first three months of the 2021 financial year, thus even exceeding the pre-Corona level in the same period of the previous year. EBIT was increased by around 63 percent and reached € 2.9 million (previous year: € 1.8 million). The group's EBIT margin improved significantly from 3.4 to 5.4 percent.

The development of revenue and profitability in the first three months of the 2021 financial year is therefore in line with the guidance, which envisages consolidated revenue for the 2021 financial year in a range of € 195 to 205 million, with an EBIT margin between 4.5 and 5.5 percent. technotrans has thus made a pleasingly good start to the new financial year despite the continuing challenges posed by the Corona pandemic. Sales successes in the target markets and positive effects of the implemented structural measures on the cost side were the decisive factors for this development.

The still noticeable reluctance to invest in the print business impaired business development with customers in the printing press industry. Revenue still remained significantly behind the previous year.

This was more than compensated for by a positive business performance outside the printing industry. Here, the importance of the market-side focus based on the corporate strategy **Future Ready 2025** became apparent. Accordingly, the share of revenue outside print reached 68.3 percent in the first quarter. This corresponds to an increase of 5.3 percentage points compared to the previous year.

The development in the individual focus markets was as follows:

The highest growth compared to the previous year of over 40 percent was realised in the Healthcare & Analytics market. Key drivers were substantial revenue growth in analytics and solid revenue of cooling systems for baggage scanners.

Revenue in the target market Energy Management also rose by double digits. technotrans is steadily establishing itself as a preferred partner for battery thermal management systems for electromobility.

The focus market Plastics also posted double-digit revenue growth. Here, the new generation of energy-efficient temperature control units was very well received by the market. In addition, the continuing positive revenue trend in film extrusion provided further impetus.

Business in the Laser & Machine Tool Industry was stable overall. Declining revenue of cooling systems for classic laser applications were offset by the successful focus on project business in metal and forming technology.

Overall, the Technology segment achieved revenue of € 38.9 million, which thus was almost at the previous year's level. After the pandemic-related slump in the second quarter of 2020, revenue in this segment increased for the third quarter in a row. The Technology segment's share of revenue was 74 percent (previous year: 75 percent).

Generating revenue of € 13.9 million, the Services segment contributed 26 percent to the group's revenue according to plan. Compared to the previous year, business increased by 6.1 percent. In the Technical Documentation area, which is part of the segment Services, also recorded a slight increase in revenue compared to the previous year.

In the reporting period, a ROCE of 9.1 percent was achieved. It is thus 1.6 percentage points above the previous year.

Earnings per share of € 0.27 generated in the first three months of the financial year increased by 67 percent (previous year: € 0.16).

The equity ratio as of March 31, 2021 remains solid and on target at 51.9 percent. Compared to December 31, 2020, however, it has fallen by 1.7 percentage points due to the balance sheet extension as of the reporting date percentage points due to the balance sheet extension.

As at March 31, 2021, the group employed 1,410 people. This corresponds to a decrease of 50 employees compared to March 31, 2020. The average full employment equivalent (FTE) in the reporting period was 1,248 (previous year: 1,287).

In view of the positive development of the book-to-bill ratio in the first quarter, combined with a solid order book, the Board of Management confirms its forecast for the 2021 financial year. This is subject to the proviso that the revenue markets continue to recover in the course of the year and that no additional burdens result from the Corona pandemic.

Presentation of significant events and business performance in the first quarter of 2021

Significant events at a glance

- The Corona pandemic also had a lasting impact on economic activity in the first quarter.
- technotrans continued to consistently implement measures to protect all employees and business partners against infection, so that operations were safeguarded at all locations.
- With new products such as the low-noise room air purifier „tt.air“, technotrans is making its contribution to combating the pandemic.
- As part of Phase 1 of the **Future Ready 2025** strategy, the following milestones were implemented in the first quarter:
 - o Focus on sales activities on selected target markets and high-margin business
 - o Start of preparations for the planned mergers of Reisner Cooling Solutions GmbH into gwk Gesellschaft Wärme Kältetechnik mbH and KLH Kältetechnik GmbH into technotrans SE
 - o Go Live of the new technotrans group website

- After only nine months of construction, the new, energy-efficient site in Holzwickede started operations
- Heinz Harling, Chairman of the Supervisory Board for many years, and Dr Wolfgang Höper will retire from the Supervisory Board with effect from the end of the Annual General Meeting on May 7, 2021.

Overall statement of the Board of Management on the business performance in the first quarter 2021

„The pandemic-related challenges were persistently high in the first quarter. technotrans has found the right answers to these with flexibility and innovations. Under the given general conditions, we are very satisfied with the course of business in the first quarter. The focus on selected target markets and the strategic realignment **Future Ready 2025** are beginning to show results. The group is on track and has fully achieved the targets set.“

Business performance of the technotrans group in the first three months of the 2021 financial year

Revenue and financial performance

		Q1 2021	Q1 2020	Change in %
Revenue	in € m	52.8	52.2	+1.3
Gross profit	in € m	15.1	14.9	+1.4
Gross margin	in %	28.6	28.6	
EBITDA	in € m	4.6	3.5	+31.5
EBIT	in € m	2.9	1.8	+63.2
EBIT margin	in %	5.4	3.4	
Net profit for the period	in € m	1.9	1.1	+66.5
Net profit per share	in €	0.27	0.16	+66.5

Revenue Performance

Despite continuing adverse effects from Corona, the technotrans group realised consolidated revenue of € 52.8 million in the period under review, 1.3 percent up on the previous year's figure of € 52.2 million.

Revenue of € 16.8 million was achieved with customers in the printing industry. Compared to the previous year's amount of € 19.3 million, it decreased by 13.1 percent. The reluctance to invest, which persisted in Corona times, continued in the first quarter and could not be offset by the slightly increasing service business. In total, the share of group revenue decreased by 5.3 percentage points to 31.7 percent.

The markets outside the printing industry developed positively with revenue growth to € 36.1 million (previous year: € 32.9 million) and were thus able to more than compensate for the renewed decline in the print business. Their share of group revenue increased to 68.3 percent.

In particular, the focus markets defined in accordance with the strategy **Future Ready 2025** showed a pleasing development.

Healthcare & Analytics realised a revenue increase of over 40 percent. In addition to the demand for cooling systems for analysis equipment, the increased number of installed baggage scanner systems at airports in times of weak passenger traffic also led to a positive revenue development due to Corona.

The newly created Energy Management division, which includes E-Mobility Rail & Road, High-Power Charging Stations and Data Centres, generated growth of over

10 percent. This was due in particular to the great interest in temperature control units for traction batteries, so-called Battery Thermal Management Systems (BTMS). As a building block for further growth, technotrans in this context acquired two significant series orders via BTMS for electric trains in Europe with a medium-term order volume in the seven-figure range.

The focus market Plastics also realised double-digit revenue growth of around 10 percent. The new generation of temperature control units was very well received by the market. Business with customers from the film extrusion sector also continued to develop positively. In times of Corona, these benefited from the increased demand for film packaging, especially for medical and hygiene products, as well as for flexible packaging for food and goods traffic.

The Laser & Machine Tool Industry remains an important business area for technotrans. While revenue of cooling systems for classic laser applications declined, the strategic focus on project business in metal and forming technology created new revenue potential. This stabilised the division overall, resulting in a total revenue at the previous year's level.

In the Technology segment, total revenue of € 38.9 million was realised. For the first time, this includes revenue from initial installations, which were previously allocated to the Services segment. Adjusted for this effect, revenue did not change significantly compared to the previous year's value (€ 39.1 million). The Technology segment's share of revenue was 74 percent (previous year: 75 percent).

Performance indicators by segment

		Technology		Services		technotrans group	
		Q1 2021	Q1 2020 ¹	Q1 2021	Q1 2020 ¹	Q1 2021	Q1 2020
Revenue	in € m	38.9	39.1	13.9	13.1	52.8	52.2
EBITDA	in € m	1.9	1.0	2.7	2.6	4.6	3.5
EBIT	in € m	0.8	-0.2	2.1	2.0	2.9	1.8
EBIT margin	in %	2.1	-0.5	14.9	15.2	5.4	3.4

¹ Previous year's figures adjusted due to a reclassification

The Services segment generated revenue of € 13.9 million. Compared to the adjusted figure for the previous year, an increase of 6.1 percent was achieved. This shows a slight easing of the pandemic-related travel restrictions, which burdened the Services segment especially in quarters two to four of the previous year. The Services segment's share of group revenue increased again slightly to 26 percent.

Consolidated net profit after tax for the three-month period was € 1.9 million. Compared to the previous year, it increased by € 0.8 million. It thus exceeded previous year's figure by 67 percent. Accordingly, the group's return on revenue improved from 2.2 to 3.6 percent. Earnings per share increased accordingly to € 0.27 (previous year: € 0.16).

Earnings situation

EBIT reached € 2.9 million in the first quarter. This corresponds to an increase of 63.2 percent compared to the previous year's figure of € 1.8 million. The EBIT margin was increased from 3.4 percent to 5.4 percent through consistent fixed cost degression. Among other things, this result shows the effectiveness of the structural measures implemented in the previous year.

An EBIT of € 0.8 million was generated in the Technology segment. The business with initial installations, which was posted here for the first time, accounted for a contribution to earnings of € 0.1 million (previous year: € 0.1 million). Compared to the previous year, the segment EBIT increased by around € 1.0 million. The segment margin reached 2.1 percent in the reporting period (previous year adjusted: -0.5 percent). In addition to the Corona-related cost degression, the capacity adjustments also had a significant influence on the increase in profitability.

The Services segment developed as expected and achieved an EBIT of € 2.1 million. Compared to the previous year's amount of € 2.0 million adjusted for initial installations, a slight increase of € 0.1 million was achieved. The segment return was 14.9 percent (previous year adjusted: 15.2 percent).

Gross profit increased moderately to € 15.1 million from € 14.9 million in the previous year. Gross margin remained unchanged at 28.6 percent.

In the first quarter, EBITDA of € 4.6 million was achieved, which was about 32 percent above the previous year. Scheduled depreciation of € 1.8 million was in line with the previous year. The interest expense of € 0.2 million also did not change compared to the previous year.

Net worth

Asset and capital structure (in € million)

Assets	31/03/2021	31/12/2020
Fixed assets*	70.8	70.5
Inventories	28.7	26.7
Trade receivables	25.7	21.1
Cash and cash equivalents	27.0	25.7
Other assets	4.9	4.1
Total	157.1	148.1

Equity and Liabilities	31/03/2021	31/12/2020
Equity	81.6	79.4
Borrowings*	44.1	47.3
Employee benefits	6.4	6.0
Provisions	3.9	3.5
Trade payables	9.5	4.6
Prepayments received	5.7	3.2
Other liabilities	5.9	4.1
Total	157.1	148.1

*including rights of use assets or liabilities from lease transactions in accordance with IFRS 16.

Total assets as at March 31, 2021 increased by 6.0 percent to € 157.1 million compared to December 31, 2020. Fixed assets increased only moderately by € 0.3 million.

The improved order situation in the first three months was reflected in increased trade receivables and inventories totalling € 54.4 million (December 31, 2020: € 47.8 million, +13.7 percent).

The liquidity of the technotrans group at the end of the period remained at a comfortable level of € 27.0 million.

It improved by a further € 1.3 million compared to the end of the last financial year despite scheduled repayments of financial liabilities.

Indicators for the positive business development on the liabilities side are the trade payables and the advance payments received, which together have more than doubled compared to December 31, 2020. This also contributed to the preservation of the liquidity position outlined above. Financial liabilities were reduced by € 3.2 million in the reporting period.

Equity recorded an absolute increase of € 2.2 million. Due to the increase in total assets, the equity ratio of 51.9 percent at the end of the period was, however, lower than at the end of the previous year (53.6 percent). It remains on target and solid.

Financial position

Liabilities to banks reported as at March 31, 2021 amounted to € 40.9 million. Loan liabilities continue to be characterised by a balanced maturity structure and are spread over several banks. Net debt, calculated from the difference between interest-bearing debt and cash and cash equivalents, has improved significantly compared to year-end 2020 with a decrease of 20.8 percent and amounts to € 17.1 million as at the reporting date.

In view of the positive business performance, the cash flow from operating activities increased by around 41 percent to € 4.9 million (previous year: € 3.4 million). The solid operating cash flow combined with a cash inflow from net working capital led to a significantly increased positive free cash flow of € 4.9 million in the first quarter, covering the expected financing needs. The payments for investments amounting to € -1.6 million (previous year: € - 2.3 million) were mainly attributable to the new building at the Holzwickede site.

Cash flow (in € million)

	01/01/ – 31/03/2021	01/01/ – 31/03/2020
Cash flow from operating activities	4.9	3.4
Net cash flow from operating activities	6.5	0.2
Cash flow from investing activities	-1.6	-2.3
Free cash flow	4.9	-2.1
Cash flow from financing activities	-3.6	-1.9

Report on post balance sheet date events and risk report

No events with a material impact on the technotrans group's financial position or financial performance occurred after March 31, 2021.

The material opportunities and risks of the business activities and the risk early warning system are described in detail in the Combined Group Risk Management Report 2020 of technotrans SE, page 103 ff.

Outlook

The COVID-19-pandemic is still affecting the economic environment of the technotrans group in the 2021 financial year. However, newly emerging, highly contagious virus mutations can aggravate the situation again. Accordingly, the framework conditions for future business development remain highly uncertain. This was also underlined by the International Monetary Fund (IMF) in its „World Economic Outlook“ in April 2021. Assuming continued government support measures and a gradual improvement in economic conditions due to progress in pandemic control, it expects GDP growth of 6.0 percent for the global economy in 2021. Compared with January, the outlook has improved by 0.5 percentage points. The IMF has also raised its forecasts for other major economic regions. It expects the highest momentum in China (8.4 percent) followed by the USA (6.4 percent), the Euro zone (4.4 percent) and Germany (3.6 percent).

In the German VDMA's view, China and other countries in Asia as well as the USA also support the potential for a return to positive economic development in the export-oriented German mechanical engineering sector this year. Accordingly, in April 2021 the association adjusted its forecast for full-year real output growth upwards by 3 percentage points to 7 percent.

Based on the aforementioned forecasts and with a view to the good first quarter of 2021, the Board of Management also hopes for a slow recovery and sustained trend reversal in the relevant markets. It had already set the course for this in December 2020 with the **Future Ready 2025** strategy. The focus on profitability and stability characterises phase one of the strategic realignment.

The structural measures already implemented in the previous year and the strategic work packages initiated at the beginning of the year are already showing their effects in the first quarter of the current business year. The first successes are noticeable on both the revenue and cost side and confirm the Board of Management to consistently implement and continue the corporate strategy in the following quarters.

The book-to-bill ratio of 1.1 at the end of the first quarter indicates growth and underpins the strategy. Accordingly, the Board of Management expects impetus in the following months, especially from the target markets defined there: Plastics, Energy Management and Healthcare & Analytics. Provided the picture in the print sector actually brightens-, as forecast by the industry-, technotrans' revenue situation will also stabilise here. However, the Laser & Machine Tool Industry market remains challenging, not least due to growing international price pressure. Here, as in the first quarter, sales will concentrate systematically on working with selected customers in application areas with special requirements. This is where technotrans can consistently apply its strengths as a competent systems partner.

Another major step in the strategic realignment resulted from the merger of the group companies Reisner Cooling Solutions into gwk Gesellschaft Wärme Kältetechnik, as well as KLH Kältetechnik into technotrans. The project teams started their work as planned at the beginning of the year, so that the process will be completed at the beginning of 2022. Overall, all measures are on schedule.

On this basis, the Board of Management therefore confirms its forecast of achieving consolidated revenue of between 195 and 205 million in the 2021 financial year with an EBIT margin of between 4.5 and 5.5 percent. The forecast is subject to the proviso that the sales markets continue to recover in the course of the year and that no additional burdens result from the Corona pandemic. With regard to the start of the year, the Board of Management is very satisfied in the current environment and, from today's perspective, is generally optimistic about the further course of the year.

Furthermore, it confirms the medium-term goals of achieving a 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. Acquisitions are not included in these forecasts.

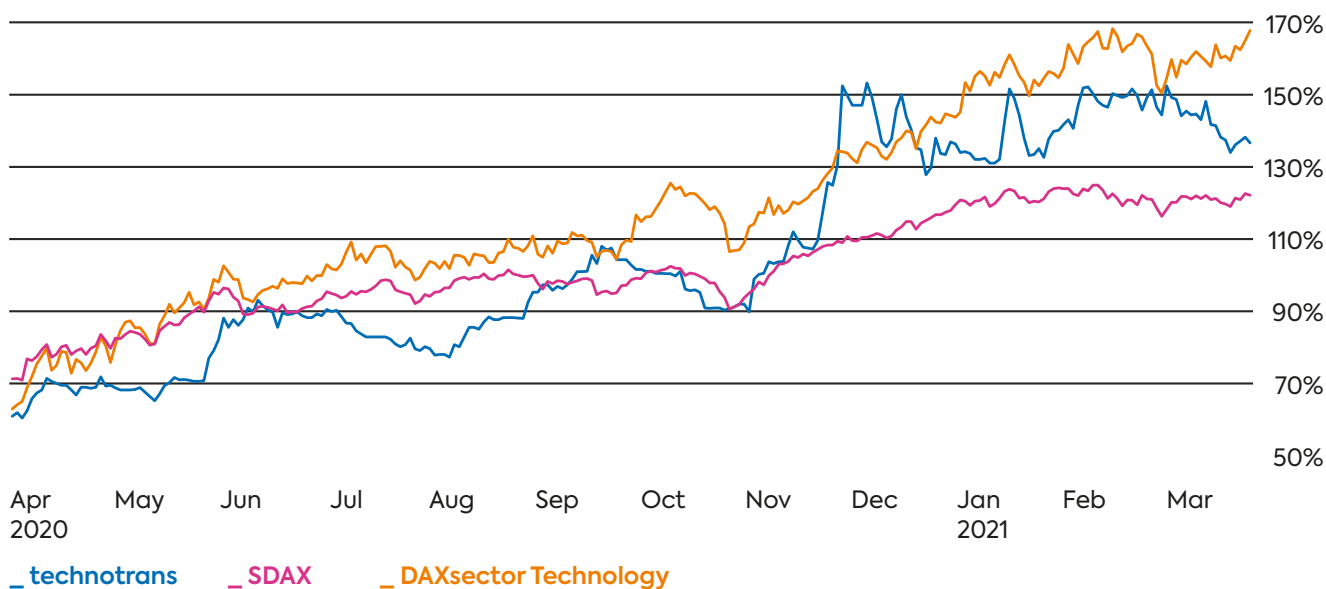
Information for shareholders

The share

Corporate earnings well above expectations, rising sentiment indicators and unchanged high market liquidity boosted equity markets in the first quarter of 2021. The DAX rose by over 9 percent and exceeded the 15,000-point mark for the first time. The SDAX and especially the DAXsector Technology also recorded gains. New corona mutations, the extension of lockdowns in Germany and a rise in long-term bond yields only led to temporary corrections. technotrans shares also initially continued on their growth path to a high of € 28.50 on

March 8, 2021. However, it was not able to maintain this level until the end of the quarter and closed at € 25.55. This results in a share price performance of +2.2 percent in the quarter. Accordingly, the market capitalisation improved to € 176.5 million.

The analysts' price targets range between € 31.00 and € 32.00. Two analysts recommend buying the share, one advises holding it.



Investor Relations Service

On our website www.technotrans.com in the Investor Relations section, you will find a wide range of information about the company and the share. This includes, among other things, the financial calendar, current analyst ratings, individually retrievable key company figures, financial reports and presentations, video recordings, mandatory announcements and information on the Annual General Meeting. In addition, our investor relations team is at your disposal for individual enquiries.

Note

This Quarterly Statement contains statements on the future development of the technotrans group. They reflect the current views of the management of technotrans SE and are based on corresponding plans, estimates and expectations. We point out that the statements involve certain risks and uncertainties that could cause actual results to differ materially from those anticipated. Figures and percentages contained in this release may be subject to rounding differences.

The quarterly statement of technotrans SE at March 31, 2021 has been prepared in accordance with Section 53 of the Exchange Rules for the Frankfurt Stock Exchange (FWB).

Financial calendar

Publication	Datum
Annual General Meeting (virtual)	May 7, 2021
Interim financial report 2021	August 10, 2021
Quarterly communication 1-9/2021	November 9, 2021

Event	
Deutsches Eigenkapitalforum	November 22-24, 2021

Please refer to our website at the following address for up-to-date information on events:
<https://www.technotrans.com/investor-relations/financial-calendar>

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In the interest of better readability, we refrain from using gender-differentiating formulations throughout. In the interest of equality, the corresponding terms apply to all genders. The abbreviated form of language is for editorial reasons only and does not imply any valuation. Rounding differences may occur.

