

Webcast Annual Report 2024

POWER TO TRANSFORM -
STRATEGY INTO RESULTS

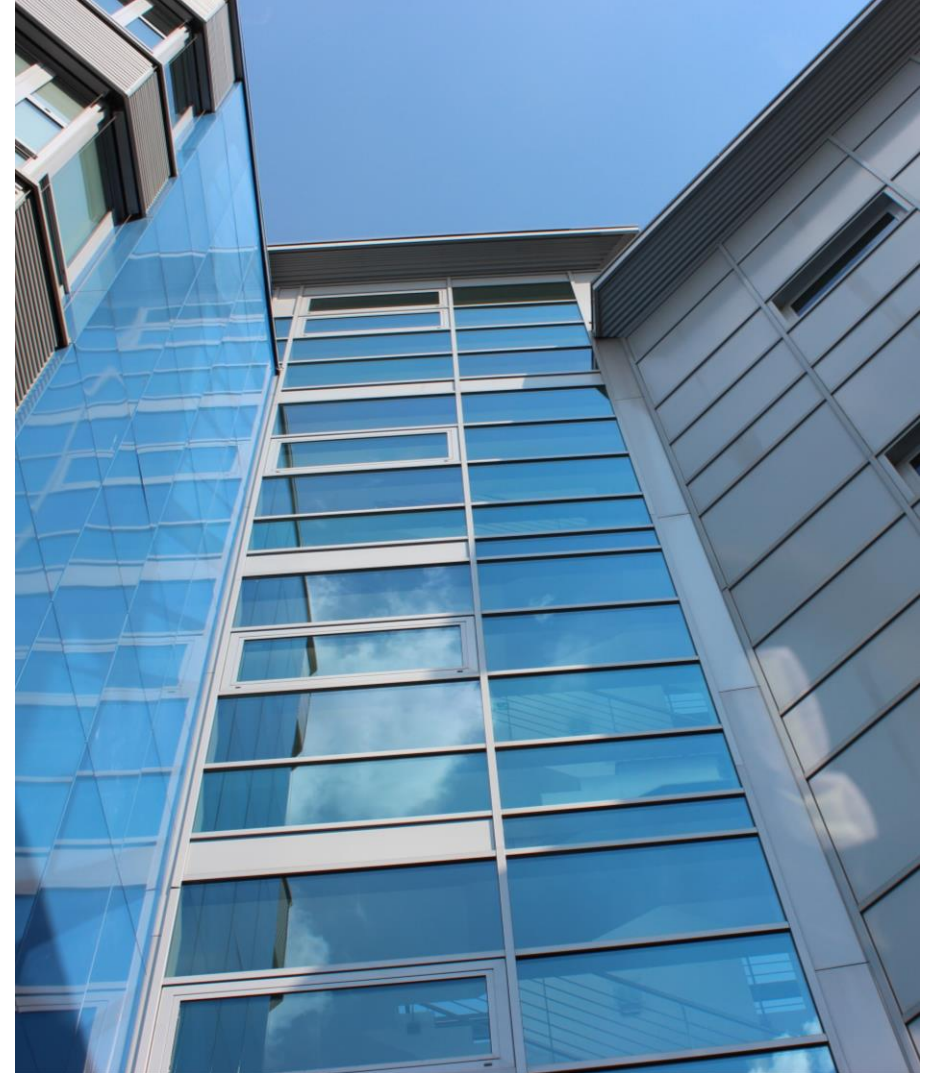
Michael Finger | CEO

Natascha Sander | CFO

Sassenberg, April 2 2025

Agenda

- 1 • Highlights
- 2 • Focus Markets
- 3 • Financials
- 4 • Strategy & Outlook



ESG | Sustainability



Products

Energy Efficiency

Use of natural refrigerants:

- Cooling of battery and power electronics
- New product for laboratory cooling
- Large refrigeration systems



Infrastructure

- Green hydrogen for heating of Holzwickede site
- E-mobility for vehicle fleet expanded
- Public transportation connection HQ Sassenberg
- Reduction of waste volume by 12.9 %



Economic development 2024

		FY 2024	FY 2023	Δ
Revenue	m €	238.1	262.1	-24
EBIT	m €	12.3	14.2	-1.9
EBIT (adjusted)	m €	14.4	14.2	+0.2
EBIT margin	%	5.2	5.4	-3.7
EBIT margin (adjusted)	%	6.0	5.4	+0.6
ROCE	%	11.8	13.3	-11.3
ROCE (adjusted)	%	13.8	13.3	+0.5
Employees		1,514	1,598	-84
Dividend	€	0.53	0.62	-0.09

2024 Highlights

- 24 m € less revenue due to economic headwinds
- 2,1 m € restructuring cost for re-organisation
- Performance increased quarter by quarter
- Efficiency program ttSprint successful
- Adjusted EBIT margin at 6 %
- Dividend proposal 0.53 € /share

ENERGY MANAGEMENT

FOCUS MARKET WITH THE HIGHEST GROWTH RATE

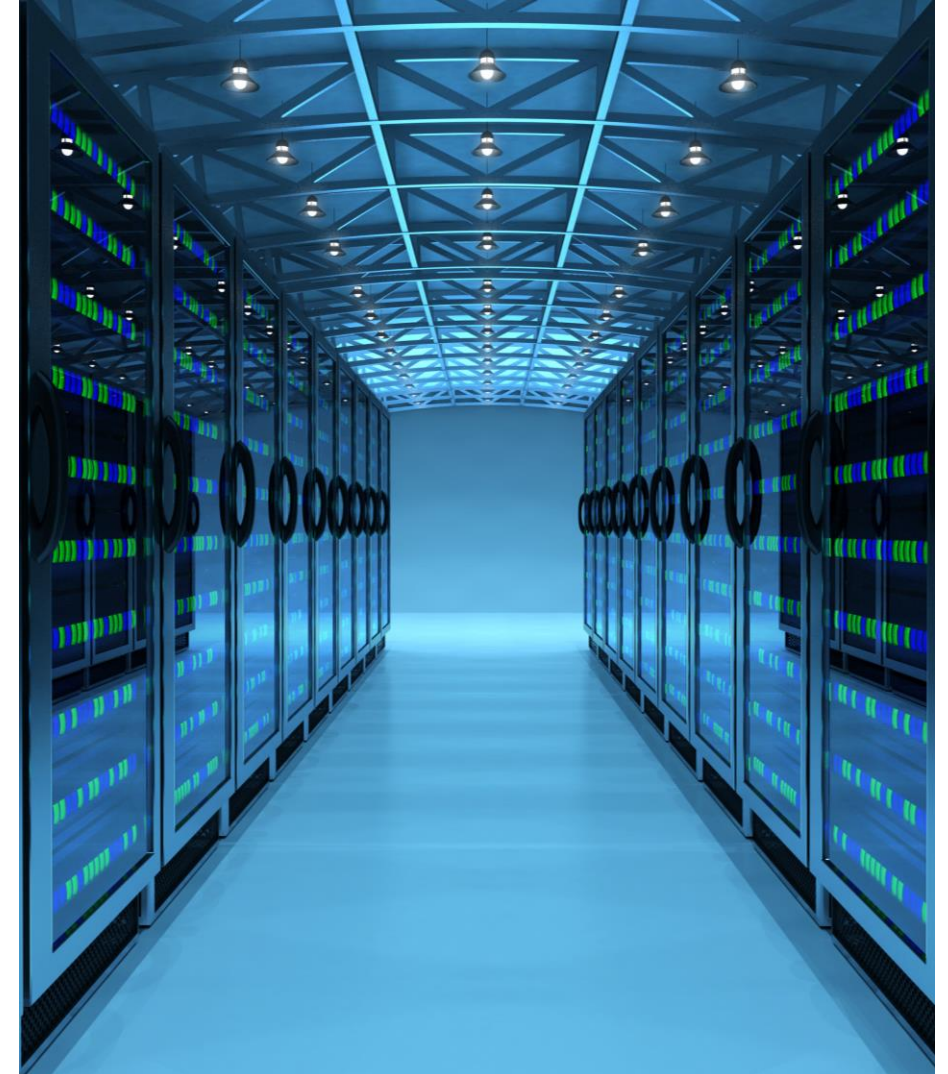
REVENUE **35.6 m €** (+ 27 %)

REVENUE SHARE **15 %** (11 %)

HIGHLIGHTS

- BTMS rail/road: Robust demand
- E-Busses: Large volume orders
- Railway: Railway inverter cooling, international supplier
- Datacentres: Market entry liquid cooling, large volume orders

TREND



PRINT

ECONOMIC IMPACT & POSITIVE DRUPA IMPULSE

REVENUE	81.1 m €	(- 12 %)
REVENUE SHARE	34 %	(35 %)

HIGHLIGHTS

- Trade show debut of new alpha.c system with natural refrigerant R290 (propane)
- Signs of recovery after drupa trade show
- Packaging and label printing are driving growth

TREND



PLASTICS

ECONOMY DAMPENING INVESTMENTS IN COOLING PLANTS

REVENUE 51.0 m € (- 10 %)

REVENUE SHARE 21 % (22 %)

HIGHLIGHTS

- New energy efficient solutions with natural refrigerants presented on Fakuma
- Global sole supplier for energy efficient temperature control units for battery production for a German car manufacturer
- Partnership with enesty

TREND



HEALTHCARE & ANALYTICS

STABLE BUSINESS WITH A POSITIVE OUTLOOK

REVENUE	14.8 m €	(- 4 %)
REVENUE SHARE	6 %	(6 %)

HIGHLIGHTS

- New volume orders for medical diagnostics
- Launch of new cooling device with twin concept and natural refrigerant propane
- Clean-Room has established itself very well, booked out for 2025

TREND



LASER

MOST AFFECTED BY ECONOMIC DOWNTURN

REVENUE	41.7 m €	(- 25 %)
REVENUE SHARE	18 %	(21 %)

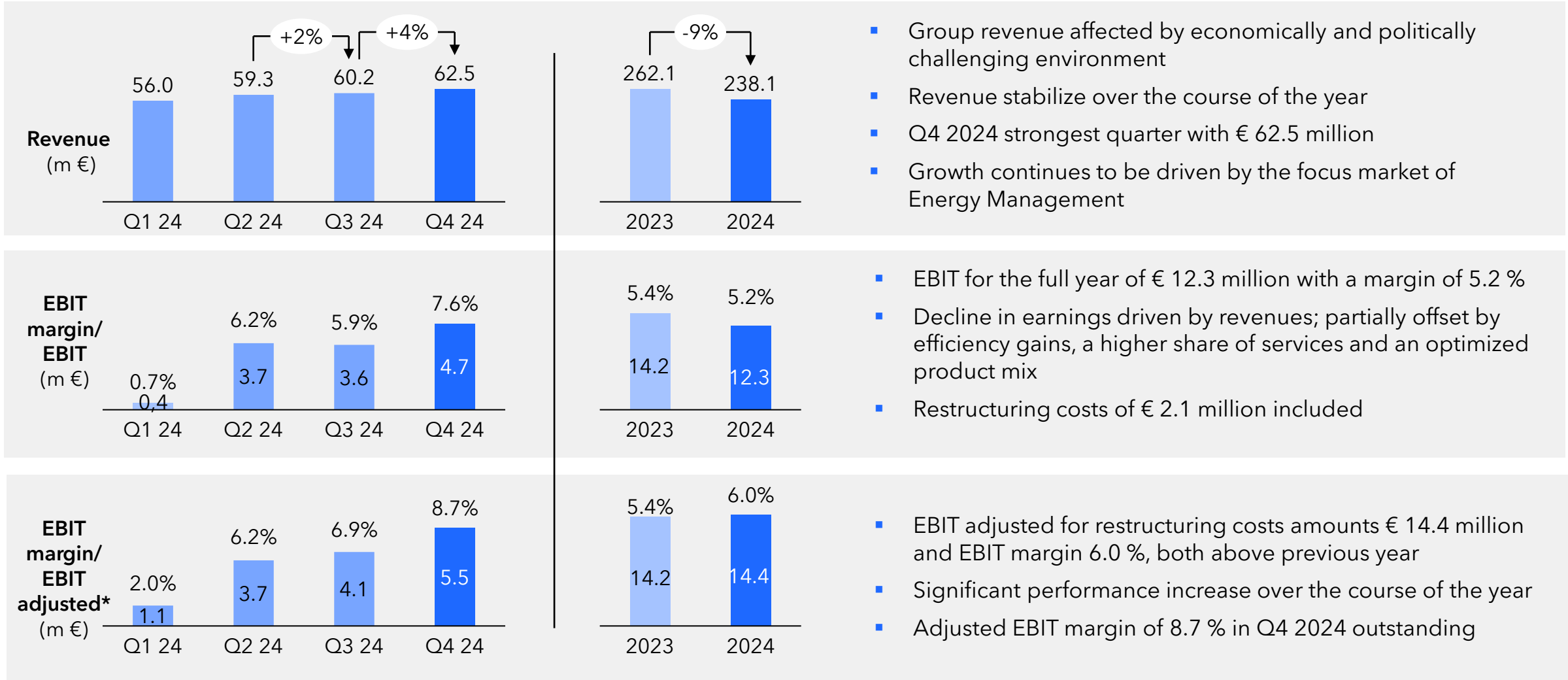
HIGHLIGHTS

- High-precision cooling systems supplied for battery production
- Systems for high-end-semiconductor production (EUV) progressing independently from economy

TREND

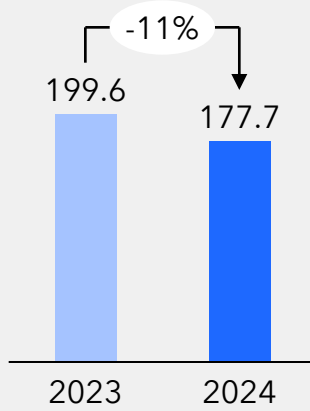
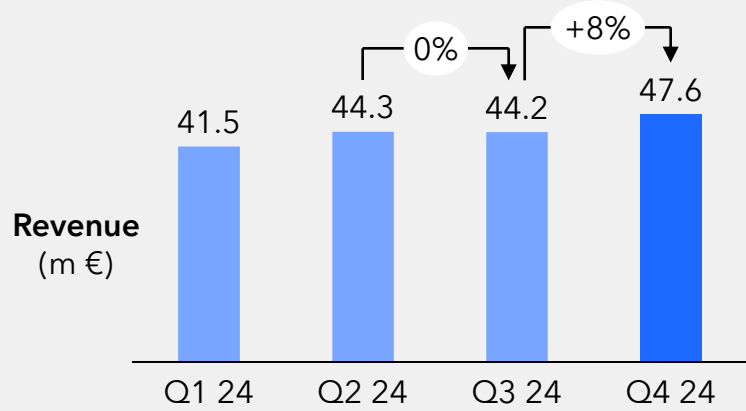


Increasing performance over the course of the year

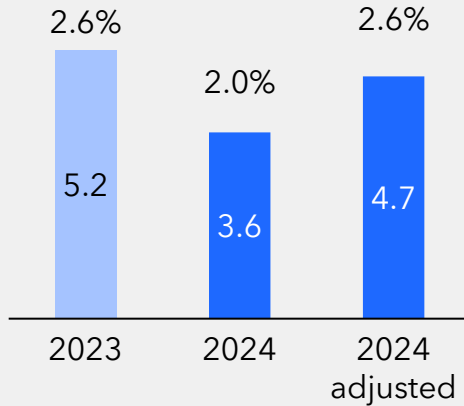
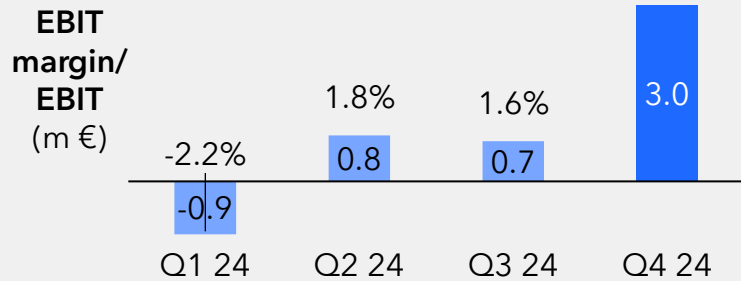


*EBIT was adjusted for restructuring costs.

Segment Technology

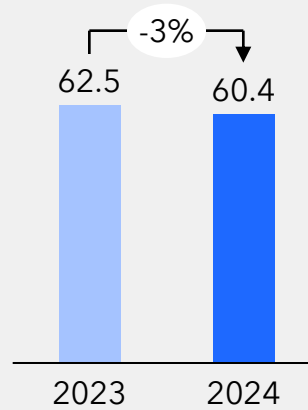
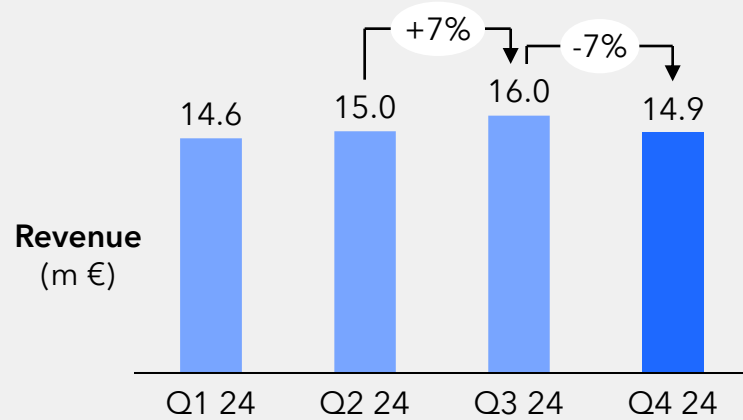


- Revenue reduction due to challenging economic conditions
- Revenue recovery over time
- Particularly strong performance in the focus market Energy Management (+28 % compared to previous year)
- Focus markets Print and Laser declining

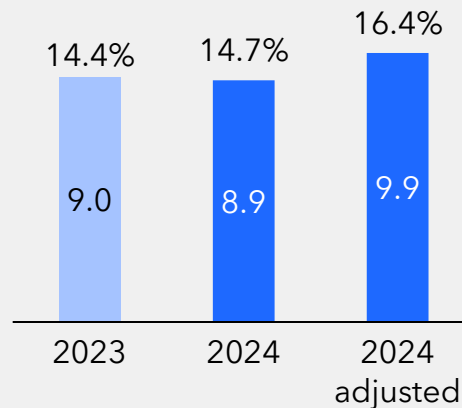
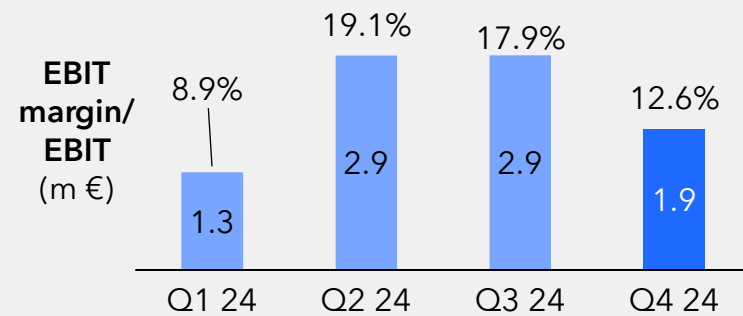


- Decline in earnings due to lack of economies of scale
- Efficiency gains, product mix optimization and short-time work only partially offset
- Negative impact of € 1.1 million due to restructuring costs
- EBIT adjusted for restructuring costs € 4.7 million
- Adjusted EBIT margin of 2.6 % at previous year's level

Segment Services

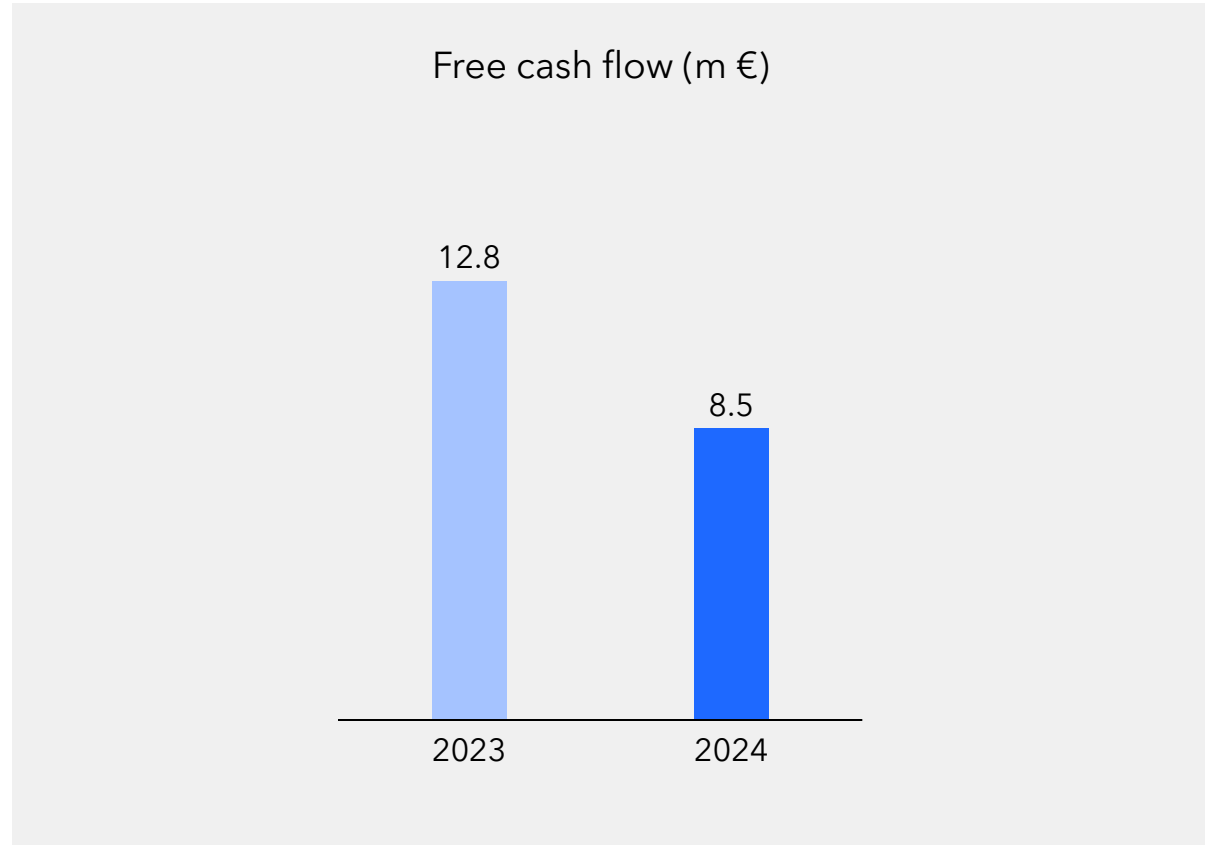
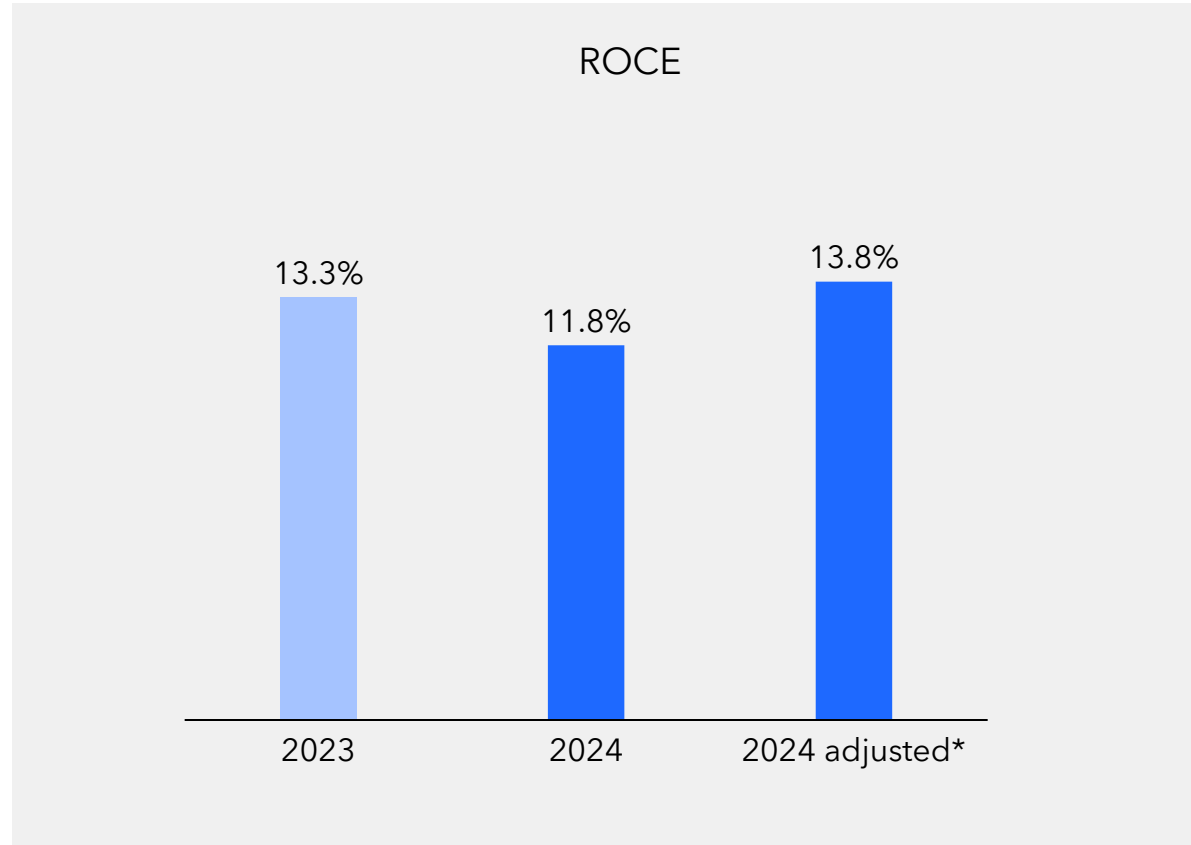


- Revenue decline due to weak economic environment
- Focus markets print and laser particularly affected
- Growth in the markets Energy Management and Healthcare & Analytics
- Substantial weakening of demand at year-end, particularly for spare parts



- Restructuring costs of € 1.0 million impact EBIT
- EBIT adjusted for restructuring costs increased significantly to € 9.9 million despite decline in revenue
- Positive development of EBIT margin from 14.4 % to 14.7 % (adjusted for restructuring costs 16.4 %)
- Favorable product mix and efficiencies increase profitability
- Q4 2024 burdened by restructuring costs and decline in revenue

ROCE and free cash flow at a solid level

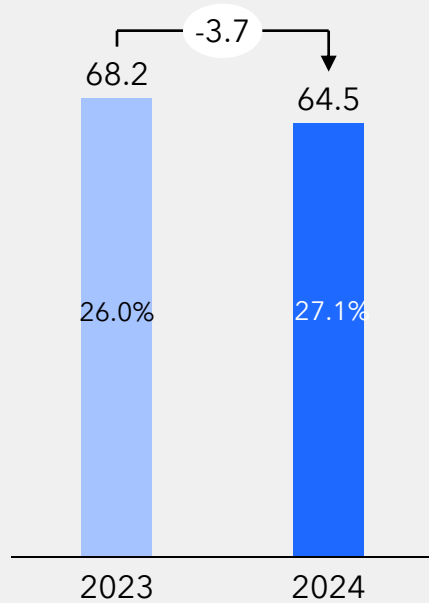


- Group generated a ROCE of 11.8 % (previous year: 13.3 %)
- Adjusted ROCE* reached 13.8 % and improved due to the lower capital employed
- Decreased free cash flow of € 8.5 million at a solid level and reflects the earnings development

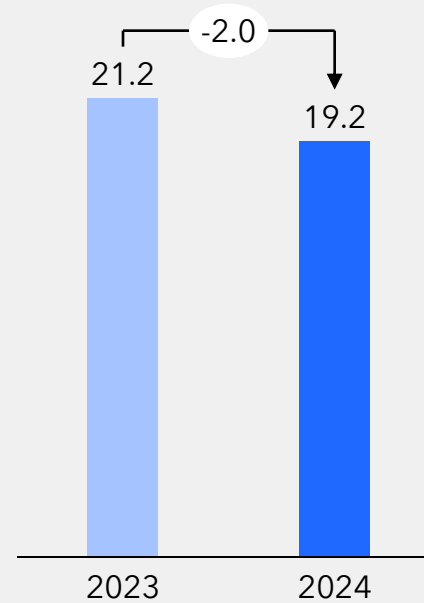
* EBIT was adjusted for restructuring costs.

Earnings development

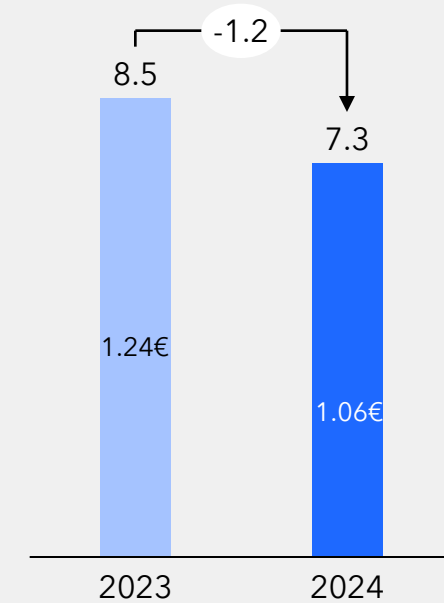
Gross margin (%) | Gross profit (m €)



EBITDA (m €)



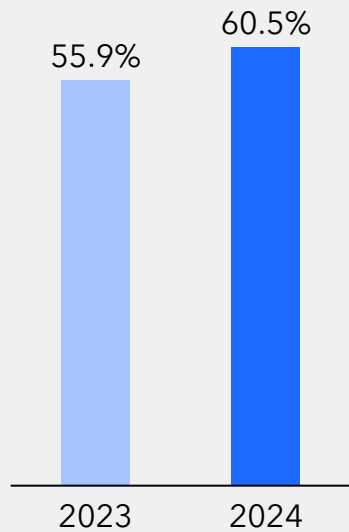
Profit for the period (m €)
Earnings per share (€)



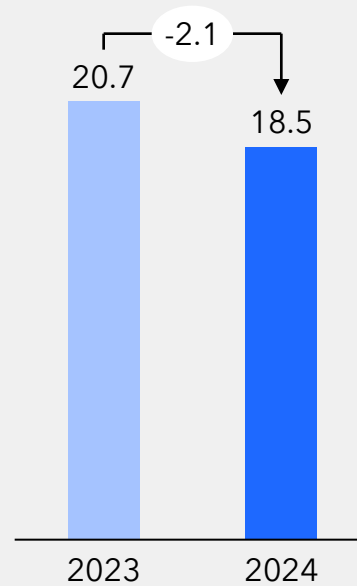
- Gross margin improved through efficiency increases, a higher share of service business and an optimized product mix
- EBITDA and net profit for the period weighed down by revenue decline and restructuring costs
- Board of Management and Supervisory Board propose distribution of a dividend of € 0.53

Net assets

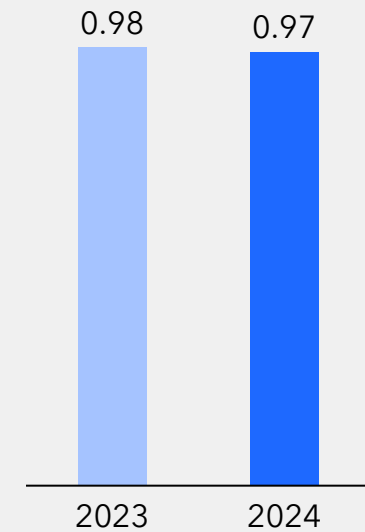
Equity ratio



Net debt (m €)



Net debt / EBITDA Ratio



- Equity ratio of 60.5 % at a high level
- Decline in net debt by € 2.1 million due to reduction in financial liabilities
- Net debt / EBITDA ratio of 0.97x within the investment grade range (previous year: 0.98x)

ttSprint successful: increased earnings in 2025

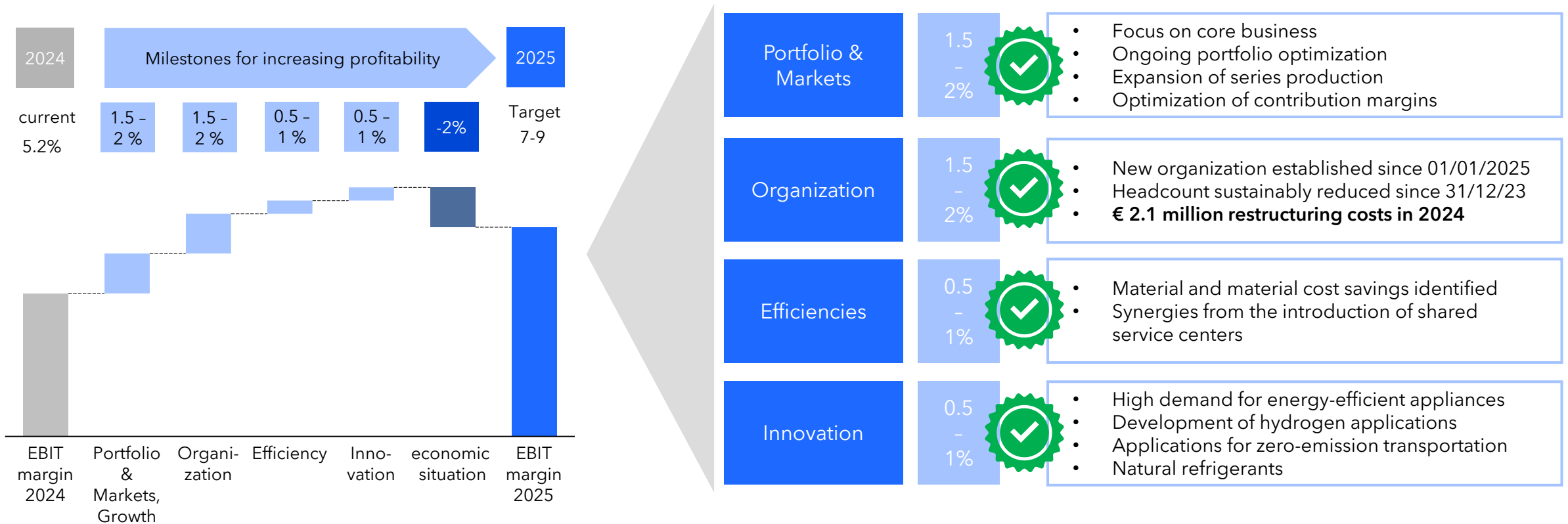
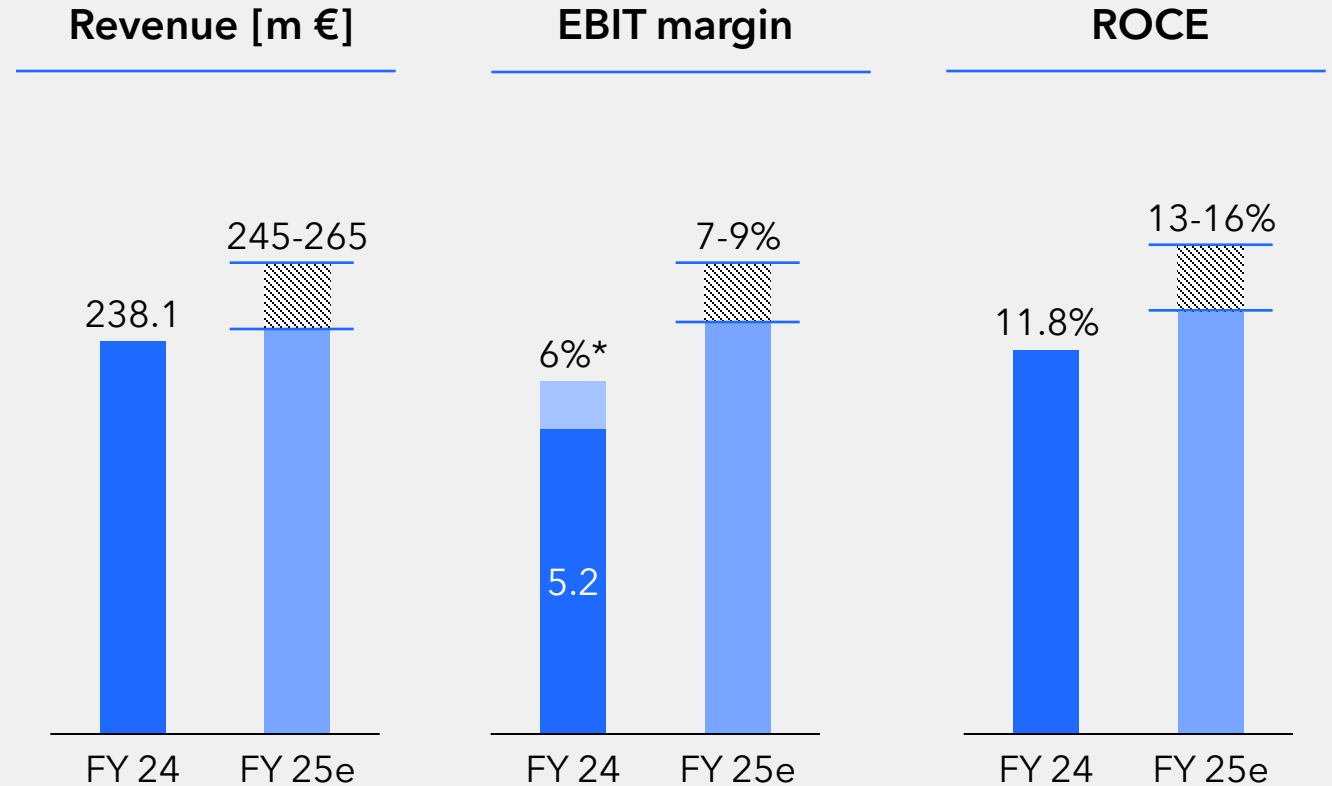


diagram for illustration

Guidance 2025

- Electrification, digitalization and decarbonization accelerate growth
- Thermal management is becoming increasingly important
- Mature products for growth markets
- Market-oriented decentralized organization introduced
- Measures defined to increase profitability even in a difficult market environment

We are Future Ready 2025!



*EBIT was adjusted for restructuring costs.

The guidance is subject to the proviso that political and economic conditions do not worsen. These include, in particular, economic trends, the war in Ukraine, the conflict in the Middle East, regulations at the European and international level, and macropolitical developments. Possible portfolio changes are not taken into account in this guidance.

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