technotrans

Quarterly Communication

JANUARY 1 – SEPTEMBER 30, 2026



Key figures of the technotrans Group (IFRS)

		Δ previous year	01/01 – 30/09/2026	01/01 – 30/09/2025	2025
Revenue	k€	-4.2%	175,745	183,528	244,001
Technology	k€	-5.4%	131,117	138,589	184,595
Services	k€	-0.7%	44,628	44,939	59,406
EBITDA	k€	-3.3%	17,402	17,997	24,181
EBITDA margin	%		9.9	9.8	9.9
EBIT	k€	-1.4%	12,602	12,787	17,253
EBIT margin	%		7.2	7.0	7.1
Net profit for the period[1]	k€	-2.9%	7,719	7,952	11,462
as percent of revenue	%		4.4	4.3	4.7
Free cash flow[2]	k€	-34.4%	5,223	7,962	16,619
Earnings per share	€		1.12	1.15	1.66
Balance sheet total assets*	k€	5.6%	171,654	170,215	162,523
Equity*	k€	2.4%	108,393	102,000	105,881
Equity ratio	%		63.1	59.9	65.1
Net debt[3]*	k€	19.6%	9,947	16,877	8,316
Employees (balance sheet date)*		-2.4%	1,408	1,466	1,443

*Change compared to December 31, 2025

[1] Result for the period: Profit attributable to shareholders of technotrans SE

[2] Free cash flow: Cash flow from operating activities +
Cash flow from investing activities according to cash flow statement

[3] Net debt: Interest-bearing financial liabilities including lease liabilities
According to IFRS16 ./. cash and cash equivalents

Presentation of significant events and business performance in the first 9 months 2026

Revenue performance

		Q1	Q2	Q3	9M
Revenue	k€	54,934	58,367	62,444	175,745
EBIT	k€	3,823	4,168	4,611	12,602
EBIT margin	%	7.0	7.1	7.4	7.2
Free cash flow	k€	-1,417	922	5,718	5,223

In the first nine months of the 2026 financial year, the technotrans Group generated revenue of € 175.7 million (previous year: € 183.5 million), representing a decline of 4.2%. The Technology segment generated revenue of € 131.1 million during the reporting period (previous year: € 138.6 million), accounting for 75% of consolidated revenue. Revenue in the Services segment was almost on a par with the previous year at € 44.6 million (previous year: € 44.9 million). This segment contributed 25% of consolidated revenue. Despite the challenging economic and geopolitical environment, revenue in the Energy Management and Healthcare & Analytics focus markets continued to grow as planned. In the Plastics and Print focus markets, initial signs of stabilisation emerged as expected. The order backlog amounted to € 103 million at the reporting date. The book-to-bill ratio of 1.2 underlines the positive order trend and provides a solid basis for further growth.

		Technology		Services		technotrans Group	
		9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025
Revenue	k€	131,117	138,589	44,628	44,939	175,745	183,528
EBIT	k€	6,058	5,814	6,544	6,973	12,602	12,787
EBIT margin	%	4.6	4.2	14.7	15.5	7.2	7.0

The focus markets performed as follows in the first nine months of the 2026 financial year:

Energy Management continued to benefit in the third quarter from structural growth trends in data centre cooling and electromobility. In particular, business with liquid cooling systems for data centres developed dynamically. Follow-on orders brought order intake in the data centre business to a double-digit million-euro amount as early as July, significantly exceeding the level for the whole of the previous year. In response to rising demand, technotrans expanded its manufacturing capacity by adding a fourth production line for Coolant Distribution Units (CDUs). Deliveries of battery thermal management systems (BTMS) for rail vehicles and buses also developed solidly in line with expectations. Revenue in the Energy Management focus market increased by 7% to € 49.0 million (previous year: € 45.9 million). Excluding the standard laser business, revenue growth amounted to 19%. The focus market accounted for 28% of consolidated revenue.

Healthcare & Analytics continued to perform positively. Supported by sustained robust demand from medical and analytical technology, revenue increased by 6% to € 25.1 million (previous year: € 23.7 million). The focus market accounted for 14% of consolidated revenue. technotrans further strengthened its position through targeted sales activities and exhibited for the first time at LAB-SUPPLY in Graz, Austria. The focus was on the new vibration-free Peltier desktop cooler and cooling systems using natural refrigerants. These solutions address growing requirements for sustainability, precision and regulatory compliance and offer additional growth opportunities.

As expected, signs of a recovery emerged in the Print focus market. Packaging, flexographic and digital printing remained the main drivers. Revenue amounted to € 56.6 million, 8% below the previous-year figure of € 61.2 million. On a positive note, the revenue trend stabilised from quarter to quarter as expected. The focus market accounted for 32% of consolidated revenue.

Plastics continued to be affected by a weak economic environment, although a trend towards stabilisation emerged during the reporting period. Revenue amounted to € 40.1 million (previous year: € 47.3 million), 15% below the previous-year level. As expected, the year-on-year decline in revenue moderated compared with the first half of 2026. The focus market accounted for 23% of consolidated revenue. A significant growth impetus came from winning a long-term, high-volume series-production contract for compact temperature control units for high-tech applications, with annual revenue potential in the low double-digit million-euro range. This strengthens the focus market's growth prospects and underlines progress in implementing the Ready for Growth strategy. Noticeable revenue contributions from this order are expected from the 2027 financial year.

The focus markets generated 97% of consolidated revenue. The remaining share was attributable to revenue from gds (Technical Documentation) of € 5.1 million.

Earnings situation

Gross profit amounted to € 52.2 million (previous year: € 53.6 million). The gross margin improved from 29.2% to 29.7%. This development was driven by an optimised product mix in the Technology segment and a higher revenue share from the Services segment. Lower depreciation and amortisation as well as personnel expenses reduced distribution costs by € 0.3 million to € 19.0 million. The focus on order-related development activities and lower depreciation and amortisation led to a reduction in development costs of € 0.7 million to € 2.5 million. EBITDA reached € 17.4 million (previous year: € 18.0 million).

Consolidated operating earnings (EBIT) amounted to € 12.6 million (previous year: € 12.8 million). The EBIT margin improved to 7.2 % (previous year: 7.0 %). Consolidated net income after taxes reached € 7.7 million (previous year: € 8.0 million).

An optimised product mix in the Technology segment and efficiency-enhancing measures increased segment EBIT from € 5.8 million to € 6.1 million. The segment EBIT margin rose to 4.6% (previous year: 4.2%). EBIT in the Services segment declined to € 6.5 million (previous year: € 7.0 million) on slightly lower revenue. A change in the product mix was a key factor. The EBIT margin of the Services segment reached 14.7% (previous year: 15.5%).

Net worth

Total assets at 30 September 2026 increased by € 9.1 million compared with the end of 2025, reaching € 171.7 million. This was primarily attributable to an increase in inventories of € 7.7 million to € 47.9 million, reflecting the high order backlog for the fourth quarter. Trade receivables increased by € 6.8 million to € 37.5 million as a result of strong business performance in September. The expansion of business activities led to an increase in trade payables and contract liabilities on the liabilities side.

Equity amounted to € 108.4 million at the reporting date. The equity ratio remained at a high level of 63.1% (31 December 2025: 65.1%).

Financial position

The slight decline in net profit for the period, lower depreciation and amortisation and, in particular, the increase in working capital resulted in a significant decrease in cash flow from operating activities to € 6.9 million (previous year: € 11.2 million). Cash outflows arising from increases in inventories and trade receivables were partially offset by higher trade payables and contract liabilities. Cash flow from investing activities of € -1.7 million primarily reflected replacement investments and planning services for the construction of a new plant at the Sassenberg site. Free cash flow declined to € 5.2 million (previous year: € 8.0 million).

Loan repayments totalling € 11.0 million exceeded new borrowings of € 8.0 million. Taking into account the dividend payment and repayments of lease liabilities, cash flow from financing activities amounted to € -10.6 million (previous year: € -6.4 million). This development resulted in a reduction in cash and cash equivalents to € 16.7 million. In addition, the technotrans Group has undrawn credit lines of € 20.7 million available.

Strategy

technotrans continued to implement its Ready for Growth strategy consistently and as planned in the first nine months of the 2026 financial year. The focus is on profitable growth, a sustainable increase in earnings power and stronger free cash flow. With the strategically significant order wins outlined in the Revenue performance section, technotrans has already achieved important milestones in the first year of implementation. These underline the Group's strong competitive position in attractive future markets, open up additional scaling potential and provide an important basis for achieving its long-term growth and profitability targets.

Overall statement by the Board of Management on the business performance

"The first nine months of the 2026 financial year were characterised by a generally challenging market environment for technotrans. Geopolitical conflicts, trade policy risks and rising inflationary and interest-rate pressures continued to dampen the willingness to invest in key sales markets. Despite isolated signs of economic recovery, economic momentum remained subdued, particularly in Europe.

Our focus markets developed differently. Energy Management again proved to be a major growth driver. The key factors were strong demand for battery thermal management systems for electromobility and increasing call-offs for liquid cooling systems (CDUs) for data centres. Healthcare & Analytics also recorded revenue growth. Both focus markets demonstrate the success of our focus on technologically demanding applications with long-term growth potential. In our more economically sensitive focus markets of Print and Plastics, the expected gradual stabilisation began to emerge.

Through the implementation of the Ready for Growth strategy, technotrans laid important foundations for further business development during the reporting period. Significant order wins, particularly in Energy Management and Plastics, improve the prospects for future revenue growth and open up additional opportunities for scaling. At the same time, initiatives to improve operational performance and profitability were continued. Service activities again contributed to the stability of the business.

We consider business performance in the first nine months of 2026 to have been satisfactory overall in view of the macroeconomic challenges. In particular, the major orders secured and the noticeable stabilisation in Print and Plastics strengthen the foundations for achieving the long-term growth and profitability targets under Ready for Growth."

Report on post-balance sheet date events and risk report

No events occurred after 30 September 2026 that had a significant impact on the net assets, financial position or results of operations of the technotrans Group.

The opportunities and risks relevant to the future development of the technotrans Group, as well as the risk management system in place, were explained in detail in the 2025 Annual Report and the 2026 Interim Financial Report. The Group's opportunities and risk profile has not changed compared with the presentation in the Interim Financial Report.

Outlook

Expected framework conditions

According to its October 2026 World Economic Outlook, the International Monetary Fund (IMF) expects the global economy to grow by 3.1% in 2026 and 3.4% in 2027. The IMF forecasts economic growth of 1.3% for Germany in 2026 (2027: 1.1%) and 1.1% for the euro area (2027: 1.2%). While the US economy continues to grow robustly, growth in China is expected to slow. In Germany, GDP rose by 0.2% in the third quarter compared with the previous quarter. The ifo Business Climate Index improved to 90.2 points in October (September: 89.9). Business expectations brightened and incoming orders increased, particularly in manufacturing. Nevertheless, private investment remained subdued and export momentum weakened. Government spending on infrastructure and defence is providing positive economic stimulus. Geopolitical conflicts, trade barriers and high energy and financing costs continue to weigh on the international mechanical engineering industry. By contrast, investments in artificial intelligence and data centre infrastructure offer growth opportunities. Overall, the economic outlook remains uncertain.

Expected business development of the Group

Supply chain problems, geopolitical tensions, particularly in the Middle East, and trade policy risks continue to make economic developments difficult to plan for. Despite signs of economic recovery, market conditions remain challenging, especially in Europe and Germany. Disruptions to international supply chains could create additional pressures.

Through its Ready for Growth strategy, technotrans is focusing on profitable growth, operational efficiency and additional scaling potential. Major order wins in data centres, electromobility and Plastics confirm its competitive position and strengthen the prospects for future revenue growth.

Energy Management remains the key growth driver, supported by electrification and investment in data centres. A follow-on order received in October 2026 for Coolant Distribution Units (CDUs) for the Asian market, with a value in the mid-single-digit million-euro range, will be fully recognised in revenue in 2026. In the data centre business, we expect revenue for the full year to triple compared with 2025. We also expect Healthcare & Analytics to continue to develop positively. Moderate stabilisation is emerging in Print and Plastics, although it is unlikely to fully offset the year-on-year revenue declines.

In view of business performance to date and our current assessment of market conditions, we are refining our 2026 revenue forecast to the lower end of the original range of € 240 million to € 260 million. We continue to confirm an expected EBIT margin of 6.5% to 8.5% and free cash flow of slightly more than € 10 million.

Consolidated Balance Sheet

Assets

	30/09/2026	31/12/2025
	k€	k€
Non-current assets		
Property, plant and equipment	34,473	35,391
Right-of-use assets	3,354	3,711
Goodwill	23,513	23,513
Intangible assets	3,071	3,508
Other financial assets	196	188
Deferred taxes	588	587
	65,195	66,898
Current assets		
Inventories	47,861	40,166
Trade receivables	37,545	30,741
Income tax receivable	772	711
Other financial assets	1,365	770
Other assets	2,220	1,516
Cash and cash equivalents	16,695	21,721
	106,459	95,625
Total assets	171,654	162,523

Equity and Liabilities

	30/09/2026	31/12/2025
	k€	k€
Equity		
Issued capital	6,908	6,908
Capital reserve	19,096	19,096
Retained earnings	79,449	73,720
Other reserves	-4,780	-5,305
Net profit for the period	7,719	11,462
Total equity attributable to technotrans SE shareholders	108,392	105,881
Non-controlling interests in equity	0	0
	108,393	105,881
Non-current liabilities		
Borrowings	13,726	15,497
Employee benefits	1,091	1,063
Other financial liabilities	1,604	1,761
Deferred taxes	492	541
	16,914	18,862
Current liabilities		
Borrowings	9,445	10,706
Trade payables	11,845	7,644
Contract Liabilities	6,846	3,692
Employee benefits	6,554	5,736
Provisions	2,928	2,967
Income tax payable	3,321	2,567
Other financial liabilities	3,275	2,984
Other liabilities	2,133	1,484
	46,348	37,780
Total equity and liabilities	171,654	162,523

Consolidated Income Statement

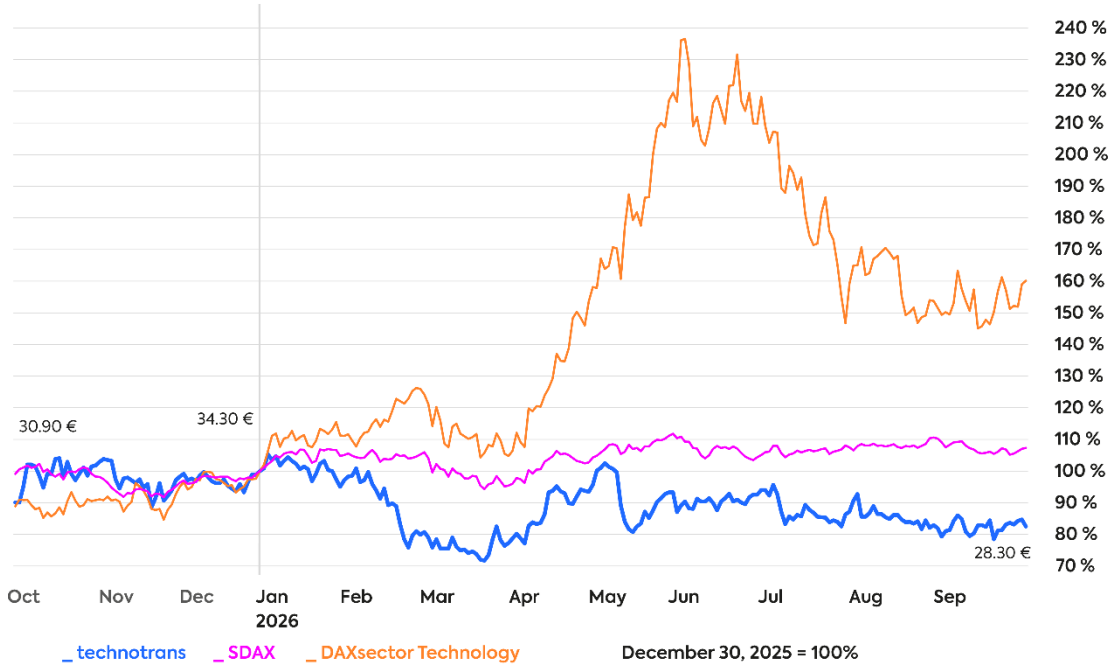
	01/01/ - 30/09/2026	01/01/ - 30/09/2025
	k€	k€
Revenue	175,745	183,528
of which Technology	131,117	138,589
of which Services	44,628	44,939
Cost of Sales	-123,588	-129,907
Gross profit	52,157	53,621
Distribution costs	-18,999	-19,266
Administrative expenses	-17,811	-17,649
Development costs	-2,483	-3,152
Income/expenses from impairment losses on financial assets and contract assets	-220	-94
Other operating income	966	788
Other operating expenses	-1,008	-1,460
Earnings before interest and taxes (EBIT)	12,602	12,787
Financial income	120	86
Financial expenses	-1,200	-1,005
Financial result	-1,081	-919
Profit before tax	11,521	11,868
Income tax expense	-3,802	-3,916
Net profit for the period	7,719	7,952
of which:		
Profit attributable to technotrans SE shareholders	7,719	7,952
Profit attributable to non-controlling interests	0	0
Earnings per share (€)		
basic / diluted	1.12	1.15
Total comprehensive income for the period	8,560	7,299

Condensed Consolidated Cash Flow Statement

	01/01/ - 30/09/2026	01/01/ - 30/09/2025
	k€	k€
Cash flow from operating activities		
Net profit for the period	7,719	7,952
Adjustments for:		
Depreciation and amortisation	4,800	5,210
Other	4,578	5,075
Change in:		
Inventories	-7,695	-1,158
Receivables and other current assets	-8,111	-6,391
Liabilities	8,501	3,551
Provisions and employee benefits	807	1,167
Other	-3,694	-4,166
	6,905	11,240
Cash flow from investing activities		
Cash payments for investments in property, plant and equipment and in intangible assets	-1,722	-3,363
Proceeds from the sale of property, plant and equipment	40	85
	-1,682	-3,278
Cash flow from financing activities		
Cash receipts from the raising of short-term and long-term loans	8,000	11,000
Cash payments from the repayment of loans	-11,032	-11,796
Distribution to shareholders	-5,733	-3,661
Other	-1,829	-1,915
	-10,594	-6,372
Change in cash and cash equivalents	-5,371	1,590
Cash and cash equivalents at start of period	21,721	18,810
Net effect of currency translation in cash and cash equivalents	345	-992
Cash and cash equivalents at end of period	16,695	19,408

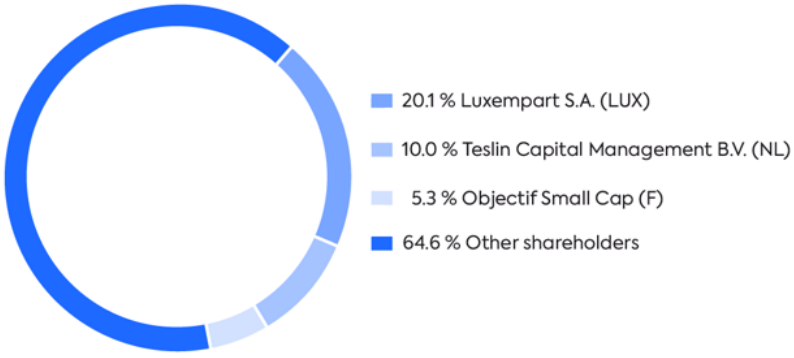
Information for shareholders

Performance of technotrans shares (Xetra)



Composition of shareholders

The current shareholder structure, based on voting rights notifications pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG), is as follows:



Financial Calendar / notes

Publication	Date
Annual Report 2026	18 March 2027
Quarterly communication 1-3/2027	11 May 2027
Interim Financial Report 2027	3 August 2027
Quarterly communication 1-9/2027	9 November 2027

Events	
German Equity Forum	23 - 24 November 2026
CIC CIB Forum, virtual	10 December 2026
Annual General Meeting 2027	21 May 2027

Current information on events can be found on our website at the following address:
https://www.technotrans.com/investor-relations/financial-calendar

NOTES

This Quarterly Communication contains statements on the future development of the technotrans Group. These reflect the present views of the management of technotrans SE and are based on the corresponding plans, estimates and expectations. We point out that the statements are subject to certain risks and uncertainties which could mean that the actual results differ considerably from those expected.

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Rounding differences may occur.

The Quarterly Communication of technotrans SE as of 30 September 2026 has been prepared in accordance with Section 53 of the stock exchange rules for the Frankfurt Stock Exchange (FSE).

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