

## **Annual General Meeting**

**May 10, 2019**

**Board of Management speech:**

**Dirk Engel, Chief Executive Officer**

- Check against delivery -

Ladies and Gentlemen,

A warm welcome to the Annual General Meeting of technotrans SE. Welcome to your company!

Every year we meet here in the Münsterland Hall to report back to you. On the past, present and future of technotrans SE. A mere glance at the make-up of the Board of Management confirms how this company continues to evolve.

Last year, Henry Brickenkamp passed the baton on to me at this occasion. At that time, technotrans still had the legal form of a German AG. Today it is a Societas Europaea, or SE for short. My Board of Management colleague Hendirk Niestert, now no longer a newcomer, introduced himself to you one year ago. Today, Peter Hirsch will address you as the third member of our Board. He has known technotrans for quite a number of years. Latterly he was responsible for running termotek with notable success, and he now holds the Technology and Operations portfolios on the Board of Management.

Our thanks go to all of you, dear Shareholders, for the confidence you have placed in us. By us, I mean not just the Board of Management, but all 1,450 technotrans employees at the 19 locations from Sassenberg to Singapore and Chicago. We are grateful to you for your support, but also for the patience and loyalty that you have displayed towards us in the past. We all request you to renew that commitment here today and to voice your confidence in us for the future, too.

I would also like to take this opportunity to thank all technotrans employees for their unstinting efforts throughout. We think of ourselves as one big family with a common goal that we want to move closer towards.

That is why we selected “Move Forward” as the motto for this year’s Annual Report. We want to progress methodically along our chosen growth trajectory. Wherever we may encounter obstacles along that path, we will tackle them together. With our international pool of employees, the new Board of Management team and not least you, dear Shareholders, we are ideally equipped to do so. But we need to step up our efforts. The challenges are growing. And we will grow along with them! We have demonstrated in the past how we are capable of doing so, we are demonstrating that today and we will demonstrate it in the future.

Ladies and Gentlemen,

The same applies to the past financial year. 2018 began very promisingly, but the economic environment worsened noticeably in the second half of the year. Economic momentum both in the euro zone and in Germany slowed. Here, the rise in gross domestic product of 1.5 percent was at its weakest for five years. There were three main factors behind this development: the US government’s trade policy, the sluggish automotive industry, and Brexit, which caused continuing uncertainty and still does so.

All the same, we again established a new record in the past financial year. Consolidated revenue for 2018 climbed 5.5 percent to EUR 216.3 million – or in purely organic terms by 4.1 percent. However profitability did not entirely keep pace with this strong growth. Earnings before interest and taxes of EUR 17.4 million were on a par with the extremely successful previous year. This represents an EBIT margin of 8.0 percent, down slightly from 8.5 percent in the previous year. Net income of EUR 12.4 million showed a rise of 1.6 percent.

We again invested purposefully in the future of technotrans in the past financial year. As well as increasing capacity at the production locations to handle growth, our most notable investment is the construction of a new Termotek plant in Baden-Baden. We also made two acquisitions last year.

I would now like to look at the business performance of the individual segments in more detail. The Technology segment brought in 72 percent of revenue in the past financial year. We increased revenue here by 6.0 percent to EUR 156.5 million. The operating result came to EUR 8.1 million, as in the previous year.

The Services segment grew by 4.0 percent and generated revenue of EUR 59.8 million in 2018. In this case the increase was driven predominantly by follow-on business in the technology markets outside the printing industry and by an improved business performance in the Technical Documentation area. The operating result for the segment was EUR 9.3 million.

These developments are reflected not least in a consistently solid balance sheet. As a result of the growth investments made in the past financial year, its total grew by a further 8.6 percent. Equity rose to EUR 75.2 million and the corresponding ratio reached 55.3 percent. Net debt climbed to EUR 19.4 million at the balance sheet date. This development should be viewed in the context of the fresh financing raised for the construction of the new production plant at Termotek. We are obviously keeping things within the bounds of moderation, as reflected not least by the very comfortable gearing ratio of 0.9x.

Let us now take a closer look at our business performance in our individual areas of activity.

I will start with the growth markets: in the areas of electric mobility, semiconductors, and medical and scanner technology, we successfully held the course already being taken. This brought us high, double-digit revenue growth in the past financial year. These areas now account for ten percent of consolidated revenue – tendency rising. The area with the most momentum was electric mobility, where we strengthened our position as a specialist for mobile and stationary battery cooling systems. The installed base of

technotrans cooling systems is growing thanks to further pioneering application projects associated with wide-ranging mobility activities.

The plastics processing industry accounted for 29 percent of our revenue. Compared to the previous year, organic growth in 2018 reached around 8 percent. We took a big step towards achieving our goal of increased market penetration. With the purchase of Reisner Cooling Solutions GmbH and the takeover of the business operations of Hahn Enersave GmbH, we made two supplementary moves to step up our activities in this future market. We set about integrating both businesses with huge commitment directly after their acquisition. We anticipate that the human resources and financial input for this will already have a positive effect in the current financial year.

We equally achieved a positive performance in the areas of the laser and machine tool industry and in stamping and forming technology. We generate 20 percent of consolidated revenue there and are steadily increasing our market shares right across the product range. This encompasses cooling and temperature control technology, filtration and separation, as well as pumping and spraying technology. The volume of positive feedback from our customers demonstrates we are heading in the right direction.

I have already said plenty about comparatively new areas of business. But for a company that now goes back almost 50 years, we are not forgetting our roots. The print area remains part of our DNA, and we attach considerable importance to it. Not least because it brought in 38 percent of consolidated revenue. In 2018 we stepped up our activities based on our long-standing cooperation with the leading printing press manufacturers as an expert partner. Our broad product range is used successfully in offset, digital and flexo printing. However we, too, are not immune to ongoing consolidation in the end user markets. As a result, we registered a slight dip in revenue in that area in 2018.

Ladies and Gentlemen,

The economic slowdown that started in 2018 continued in the first quarter of the new financial year. technotrans felt this especially in the form of continuing investment restraint in the automotive market environment of the plastics processing industry.

The weakening global economy, geopolitical uncertainty such as Brexit and international trade disputes led to a fall in orders received and put the brakes on our business performance more abruptly than expected. In the first instance this is affecting the plastics processing industry, which has suffered from a reluctance to invest in the auto-related sector. In the print area, we are registering an on-track development. Thanks to our good business relationships in that area, we are managing to generate the occasional extra contribution to revenue. The outlook for the financial year in progress remains stable.

Meanwhile we have increased our market shares in the laser and machine tool industry. We remain on course for growth there. The same applies to the growth markets, where we have unlocked extra potential for increased revenue. First and foremost in the electric mobility area, where we have again stepped up the pace of growth. The healthy level of orders and large number of new projects give us continuing cause for optimism. In the semiconductor industry and in medical and scanner technology, too, the volume of orders has risen further.

These positive effects did not yet quite suffice to compensate for the investment restraint in the plastics processing industry that I mentioned. In summary, consolidated revenue in the opening quarter of the year was only moderately below our expectations. A figure of EUR 53.1 million represents a fall of two percent compared with the prior-year figure. On the other hand the fall in the EBIT margin hit us harder: we recorded a figure of 6.3 percent, as opposed to 8.4 percent in the previous year. The operating profit fell by 26 percent to EUR 3.3 million. The cost base that is geared towards further growth and the corresponding capacity levels weighed on profit and profit margin in the first quarter.

In light of the prevailing economic environment, we have therefore decided to adjust the forecast for the current financial year. Growing political uncertainty and the risk of a further slowdown in the global economy are currently proving a burden to our customers and therefore also ourselves. As things stand it is hard to foresee whether this is merely a snapshot of the present situation or a general pattern that will define the remainder of the year. In light of the above, we are now adopting a note of caution in envisaging revenue in the range of 224 to 226 million euros. Compared with last year, planned growth for this year therefore now ranges between plus 1 and 4 percent.

In view of the shift in the revenue mix and an increased cost basis, we now expect an operating result in the range of only 12 to 16 million euros. The revised EBIT margin of 5.5 to 7.0 percent is below the figures achieved latterly. We view the current financial year as a transitional year and are also addressing the challenge of equipping technotrans for the future on a Group-wide scale. We have already launched appropriate measures and concepts.

For instance, last year we already introduced firm initiatives to improve efficiency and profitability. In view of recent developments we have further intensified these. We are focusing our efforts on four main areas:

- Reducing the costs and complexity of our product portfolio
- Implementing waste-free, lean processes and production methods as part of the ongoing transformation into a lean organisation. In this regard we are able to draw on the experience of Termotek, which has already successfully piloted the lean approach.
- Optimised, needs-based use of human and material resources
- Organisational structure aligned with markets and competences

These measures create the basis for swiftly resuming the course of sustained revenue and profit growth that was successfully established in recent years.

We view growth in qualified employees in particular to represent an investment in the future. We, too, are not immune to the consequences of a skilled labour shortage. Finally, bottlenecks especially in capacities and supplies are hindering production operations at our plants and therefore the pace of technotrans' growth.

With the construction of the new production building in Baden-Baden, which reflects the latest findings in energy efficiency and process organisation, technotrans is performing the groundwork for future growth. The production start is scheduled for the end of August 2019.

It is important to emphasise at this point that our medium-term goals remain valid. We are still targeting consolidated revenue in the order of 300 million euros. In terms of earnings, our benchmark remains a target level of a double-digit EBIT margin, even if

achieving it may now be a slower process. We aim to achieve this goal within a moderate time frame both organically and through appropriate acquisitions. We are holding our course, with growth as our objective.

Dear Shareholders,

Thanks to robust corporate development, we are convinced that our chosen strategy points in the right direction. We demonstrated latterly that by focusing on several different markets we are better equipped for challenging economic situations than was the case as recently as ten years ago. We will use this stability to secure further growth – with sustained intensity. We continue to go our own way! To “Move Forward”.

Together with you, we aim to increase penetration of our target markets. At the same time, we intend to exploit the effects of our steadily growing group of companies even more effectively, for increased productivity. Revenue growth, higher profit margins and a rigorously disciplined approach to costs should increase our corporate value.

This brings us to a topic that was of particular interest to you, dear Shareholders, over the past year. Because technotrans the company is unable to detach itself completely from the economic environment, capital market fluctuations affect the trading price of technotrans shares. On the final trading day of the year, the price of 24.50 euros was around 46 percent down on the prior-year figure.

From our perspective this performance is unsatisfactory – especially when we recall the magnificent price increase in the previous year. None of the fundamentals at technotrans have changed, and yet our shares suffered a sharper price reversal than the market as a whole. I can assure you that restoring a pattern of steady price rises is up there at the top of the Board of Management’s agenda.

A major aspect of it most definitely involves building successfully on our growth strategy, which places the emphasis on long-term, sustained success in the form of revenue growth and profit performance. That is our mission. We continue along that path, and look forward to doing so with you at our side. We have laid the foundations for continuing the technotrans success story.

Today we will be making further key moves. Later on in the Annual General Meeting you will be electing a new Supervisory Board to comply with the modifying conversion. On your side, dear Shareholders, the well-oiled team led by Chairman Heinz Harling remains available. Pursuant to the regulations of the participation agreement and the Articles of Association of the company, Andre Peckruhn and Thorbjørn Ringkamp were proposed as employee representatives on the Supervisory Board. On behalf of the workforce of technotrans SE I would sincerely like to thank Reinhard Aufderheide and Thomas Poppenberg – whose terms of office as Supervisory Board members end with today's Annual General Meeting – for their many years of constructive work on the Supervisory Board.

Last but not least, we again propose to you that half of the consolidated net profit be distributed, representing a dividend of 0.88 euros per share.

Ladies and Gentlemen, that brings me to the end of my address. Thank you for your attention and, as announced, I would now like to hand over to Peter Hirsch. He will explain how we inject life into the technotrans idea and where our technology will be implemented both now and in the near future.

Over to you, Peter!

**May 10, 2019**

**Board of Management speech:**

**Peter Hirsch, Member of the Board of Management**

- Check against delivery -

Thank you, Dirk.

Dear Shareholders, Ladies and Gentlemen,

Allow me too to welcome you to this year's Annual General Meeting in the Münsterland Hall. You have already known the previous speaker for some years now, and you probably registered my esteemed colleague Hendirk Niestert at the latest at last year's Annual General Meeting.

So who is he, the man Mr Engel presented as "the third member of our Board", speaking to you today for the first time?

I have been part of the technotrans family since 2013. My emphasis was originally on sales as Business Development Manager, then from 2014 I was behind the positive development of termotek GmbH as Managing Director in Baden-Baden. I have been actively involved in that company's organisational, procedural and technological repositioning up until the present day and expanded it into one of the most successful locations of the Group. My technical background as a Mechanical Engineering graduate from RWTH Aachen and now my 12 years of experience in refrigeration technology have proved a great help throughout.

As a member of the Board of Management of technotrans SE, I have held responsibility for the "Technology & Operations" portfolio since July 2018. In that capacity I have set myself the task of advancing the lean transformation of the technotrans Group at its various production locations, in order to steadily improve the company's profitability. Meanwhile our aim is to develop new and technologically sophisticated products as the basis for generating sustained growth and further reinforcing technotrans' market position.

To follow on from Dirk Engel's detailed look at the business performance and financials of the technotrans Group, in my address I would now like to focus on the technological diversity of our Group of companies.

Many of you have already been tracking technotrans' development for many years and have demonstrated your confidence in the employees, Board of Management and Supervisory Board. Thank you for that!

Over that time you will have followed the company's transformation. An industry leader for liquid-based subsystems in the printing industry evolved into a diverse technology company and leading systems supplier for industrial applications in the field of fluid management.

Where we once generated 100 percent of our revenue in the printing industry sphere, that figure is now only 38 percent. Starting with the acquisition of termotek in 2011, we placed our strategic focus on the core skills of cooling and temperature control, filtering and separating, as well as spraying and pumping liquids. In the process, technotrans has systematically and steadily unlocked new markets and reduced its dependence on economic fluctuations by progressively diversifying.

However it is not always possible to compensate entirely for these fluctuations – as demonstrated pertinently by the current weakness of the plastics processing industry in the first quarter. But alongside the laser and machine tool industry, plus stamping and forming technology, above all the growth markets such as electric mobility were actually the springboard to the impressive growth of recent years.

Our growth strategy, alongside seeking to expand our production internationally, above all has two pillars:

On the one hand we aim to develop further through targeted acquisitions. They are a proven method of growth – though not for its own sake. In fact, takeovers are imperative if we are to build on our market position in industries where we already have a presence, or enter new markets, or if we want to acquire complementary technologies that do not currently feature at all or to any great extent in the Group but would complement our product portfolio in the medium term.

On the other hand we want to grow under our own momentum. Our technical expertise, avowed innovative capability and the high quality of our products mean we are repeatedly able to win over new, interesting customers. The revenue share in the growth markets is steadily rising and is now already more than ten percent.

Ladies and Gentlemen,

As you can see, the technotrans Group is a living organism. We are developing strategies to prepare ourselves for changing market environments and enable further growth. It is all about evolution, not revolution!

The technotrans brand is changing and being enhanced by the “tone” of our industry-specific brands termotek, klh, gwk and reisner. And the market is more than ever coming to perceive the group of companies as an “entity”.

One group, one enterprise, one technotrans; one cross-industry specialist for fluid conditioning and active fluid management.

technotrans today ranks as a global player for customer-specific liquid systems. But what does that mean specifically?

Join me in taking a look at a few selected product groups of technotrans, which I hope will give you a clear impression of the wide-ranging opportunities that are available to us.

Let me start with our roots: in the printing industry. This is technotrans’ economic bedrock, the solid basis which enabled the structural change into a diversified, cross-industry group of companies. Today, technotrans products are used in offset, digital and flexo printing presses.

Typical applications in the print area include cooling and temperature control of press rollers and print heads, or conditioning printing inks and process air, cooling electronics and switch cabinets or preparing the dampening solution, without which clean printed results would not be possible. technotrans has been defining the benchmark here for many years. But we also continue to work on innovations and optimised products. For example, statutory requirements on the consumption of refrigerants and energy oblige us to keep on developing our products. Only through technological expertise and creative ideas can the associated cost increases be kept in check. And yet specifically the topic of energy efficiency is a big issue for many customers, and therefore also ourselves.

Energy efficiency also plays a major role in extrusion and injection moulding processes in the plastics processing industry.

In injection moulding for example, one of the major application areas for refrigeration technology for gwk, plastic that is heated until it takes on liquid form is pressed into a mould. Such injection moulds on a large machine are kept closed under pressures running into the tonnes.

Our solutions in this area are used essentially at two points: on the one hand we handle the classic cooling tasks for the motors and drives involved. That aside, the biggest challenge is cooling and controlling the temperature of the injection moulds themselves. So that the injected plastic becomes distributed properly, a large number of cooling ducts are needed, each of which needs to be adjusted and temperature-regulated individually and independently.

In addition to smaller and midsize on-site systems for cooling machinery and drives as well as multi-zonal temperature control of tool moulds, the cooling projects for producing process refrigeration centrally are of major economic significance for the technotrans Group.

The application example from Reisner Cooling shows two such large-scale central systems, on the left of a container design and on the right of an ultra-compact, open design. Systems of this type are used to produce process refrigeration in a wide range of areas in metalworking and plastics processing. They can be used flexibly and with minimal installation work as mobile refrigeration systems, or they are incorporated into the existing building services as fixed systems. Within the technotrans Group, we build active refrigeration systems with cooling performances of up to 5 megawatts. For comparison, the smallest refrigeration circuit from termotek is rated at just 100 watts, so is smaller by a factor of 50,000. Yet the physical principle behind generating refrigeration is the same in both cases: both systems cool liquids using an active refrigeration cycle and supply these for the desired applications.

klh supplies the appropriate cooling technology for a topical and highly promising laser-based production method used in the semiconductor industry. The challenge we generally face in the production of semiconductors is how to accommodate more power output in the smallest possible space. This is precisely what EUV lithography achieves; EUV stands for extreme ultra violet and describes the laser light used.

It represents an innovative method of chip manufacturing that takes the miniaturisation of structures to the next level. Now, for the first time, it is possible to produce over 100 million ICs, or integrated circuits, on one square millimetre of wafer surface. These basic

building blocks of microprocessors are used to manufacture high-performance computer chips, for example for the expansion of the 5G telecommunications network or for sensors needed in autonomous driving.

Our customer and its partner spent over ten years researching. The chiller's development alone took more than four years. Today, klh is the only systems supplier of this special cooling technology for our customer.

Dear Shareholders,

Electric mobility is the high-potential performer in what we call our growth markets. While it is currently associated almost exclusively with electric cars, its origins for technotrans lie in the segment that the general public already associates with electric drive – rail transport technology.

A few years ago, in response to an enquiry we developed our first battery cooling system for a battery-powered tram. The objective: to handle the battery's thermal management in such a way that the energy source could be recharged swiftly at stops, and especially reversal points, to keep the cars in service for longer and be capable of completing the return journey, too.

The problem is this: wherever rapid charging processes occur and high current is flowing, heat is generated. And that heat can destroy the battery if it is not dissipated. As a niche provider, technotrans had the courage not merely to take up this technological challenge, but to accomplish it successfully. This did not go unnoticed: many of our customer's competitors soon took notice, because they too were faced with the same problem. And that is how this initial project triggered the market entry for a whole range of growth-led projects. In the meantime we have earned a very good reputation as a supplier of cooling technology for electric mobility.

It is now also used in hybrid local trains for the battery and for inverter cooling. Did you know that 40 percent of Germany's rail network is still not electrified and is operated by diesel locomotives? That is precisely where hybrid solutions are called for. A locomotive runs on diesel power until just outside an urban area. It then completes the final section to the station and back out again on battery power. This plays a major part in reducing particulate and other pollutants in urban areas.

To summarise, electric mobility is a diverse, forward-looking and therefore exciting topic for technotrans; we have investigated it in depth and created appropriate capacity for its growth potential. Many cities are currently investing in purchases of electric bus fleets, which account for a steadily rising share of local public transport. But the temperature of the lithium-ion batteries fitted in the vehicles is crucial to the functioning and operating life of these high-performance batteries. Our cooling systems, which are now increasingly going into production, assure an optimum temperature for the vehicle battery during operation and the charging process, and therefore assure high performance in the long term.

However creating an appropriate infrastructure of charging points beyond just buses and trucks is one of the biggest challenges facing electric mobility. technotrans also supplies individual, custom-built solutions for stationary charging systems, for example for high-power charging of passenger cars.

Let's be clear about this: we are not talking about the charging infrastructure for city centres. The time factor of a charging cycle is of secondary importance there. Rather, we are talking about new high-performance rapid-charging technology along trunk roads and motorways. The aim is to shorten the charging processes needed to cover large distances until it is no more than the time spent on a previously conventional refuelling stop. This calls for a high-power infrastructure where the vehicle battery can be charged to 80 percent of its capacity within no more than ten minutes, at a charging capacity of over 350 kilowatts.

But wherever high currents are flowing and voltages can reach 900 volts, the pinch point between the charging station and vehicle – the charging cable itself – needs cooling. technotrans' solution is to supply the right cooling technology for cable, charging station and power converter. The potential is enormous: the energy utility EnBW aims to set up over 1,000 high-power charging stations across Germany by the end of 2020. We are currently working in partnership with a number of cable, charging station and inverter manufacturers. Growth in the installed base is gathering pace – albeit still at a low level. We, at any rate, are ready! What we are still lacking is mass circulation of suitable vehicles.

Through our increased efforts in electric mobility, we also want to play our part in promoting the sparing use of resources and improving the living conditions of as many people as possible. Our growing involvement in medical technology can also be viewed against that backdrop.



As well as cooling systems for surgical and dermatological laser systems, termotek in particular has seen a succession of exciting medical applications and project enquiries. For example we are currently working on cooling systems that are used to cool the brain in the event of a stroke. Cooling the structures close to the brain reduces the brain's activity. This can reduce the risk of lasting collateral damage such as paralysis and increase the chances of a full recovery.

A further highly promising project for cooling the bloodstream during open-heart surgery is currently in the final development phase. Due to the high safety standards and proof required as well as the involved medical approval processes, including internationally, such projects offer technotrans potential for long-term customer loyalty over the product life cycle coupled with good profitability.

I hope none of us will ever need these technologies for medical reasons. But if we do, we can be glad they exist.

Ladies and Gentlemen,

As you can see, we operate in an exciting and diverse technological environment. We are well prepared for finding our niches and moving into them. technotrans' solutions represent a broad range of applications for a large number of problems and opportunities. I have shown you just a small excerpt of what we are capable of doing.

At this point I would again like to spell out clearly that we are always “just” - in speech marks - a supplier of subsystems. We supply systems that enable our customers to innovate. We have the expertise to solve highly complex problems swiftly and expertly. But the final product that contains our technology as one of many components is not made by technotrans. That, too, is important if you are to understand our business: not everything is under our control.

Our customers are often highly specialised suppliers, and in a world of “higher, faster, further” they will at some point discover the next performance leap has taken them to the limits of refrigeration technology. These companies come to us when the straightforward cooling they have been using to date no longer suffices and they require special, customer-specific solutions.

They are then in good hands with technotrans. We have highly specialised teams with proven experts who work with the customer to find a solution for the cooling, temperature control and filtration task. We pave the way for innovations swiftly and expertly, and in so doing play our part in technological progress. In terms of our core skills we regard ourselves as niche providers of exceptional technological solutions, which are always customer-specific.

Precisely that is where the future growth of technotrans lies. We want to increase our market shares systematically! By providing technically sophisticated solutions in the laser and machine tool market and in the plastics industry – both through organic growth and through acquisitions. There is even greater potential in our growth markets as a supplier of customer-specific cooling and temperature control solutions. We supply today what is on the market tomorrow!

Dear Shareholders,

As you can see, we are living in exciting times. technotrans is playing a significant role here. But we should not simply be looking at the world around us. We also need to keep an eye on ourselves. The developments that I have just told you about also harbour challenges for us and for the structure of the technotrans Group.

As a supplier of industry-specific solutions for printing, we used to have relatively long development cycles. Today we are changing into a supplier of customer-specific specialist solutions for project business with short development times. We need to produce economically, cost-effectively, on time, to a high standard of quality and in small batches. We consequently also need to change internally in terms of the products, our processes, the capacities required and the internal structures. We need to leave well-trodden paths. We need to readjust to a changing environment, because what we have been doing until now was very good. But it will no longer be sufficient in the future.

We have therefore launched a process called “lean transformation”. We already embarked on this process a few years ago in Baden-Baden as a pilot project and devised initial development and manufacturing strategies to enable us to meet precisely those requirements. It starts with optimising the material flows and even goes as far as the design of the individual workplaces. Ultimately we will produce not just more efficiently, but above all more flexibly with consistent quality, and improve our cost structure in international competitive terms.

termotek’s steady double-digit growth and especially the above-average economic efficiency of the location demonstrates that our approach is spot on. More evidence of that conviction is our decision to rebuild the Baden-Baden plant, which will go into production in just a few months at the end of August.

With around 3,600 square metres of production area and 1,800 square metres for offices, we are almost trebling the location’s capacity. In terms of flexibility, optimised material flows and energy efficiency the new plant is the benchmark within the technotrans Group – and for other companies of similar size. The lean building and manufacturing structure will safeguard the competitiveness of the Baden-Baden location in the long term, so ultimately also that of technotrans itself.

As you can see, technotrans is going places! We are going our own way. We are facing up to the increasingly challenging context. We are equipping ourselves for the future!

I too would like to take this opportunity to thank our employees. They all strive to meet the requirements of our customers and markets every day with huge motivation. They

are all committed to accompanying us along the path of necessary, forward-looking change.

Because only with trusting collaboration between workforce and management, investors, Board of Management and Supervisory Board will we ultimately ensure that technotrans moves forward!

Thank you very much!