

# Quarterly communication

JANUARY 1 - MARCH 31, 2026



# Key figures of the technotrans Group (IFRS)

		Δ previous year	01/01 – 31/03/2026	01/01 – 31/03/2025	2025
<b>Revenue</b>	<b>k€</b>	-8.7%	54,934	60,147	244,001
Technology	k€	-10.6%	40,235	44,982	184,595
Services	k€	-3.1%	14,699	15,165	59,406
<b>EBITDA</b>	<b>k€</b>	-6.2%	5,396	5,752	24,181
EBITDA margin	%		9.8	9.6	9.9
<b>EBIT</b>	<b>k€</b>	-5.2%	3,823	4,032	17,253
EBIT margin	%		7.0	6.7	7.1
<b>Net profit for the period<sup>1</sup></b>	<b>k€</b>	-5.5%	2,425	2,567	11,462
as a percentage of revenue	%		4.4	4.3	4.7
<b>Free cash flow<sup>2</sup></b>	<b>k€</b>		-1,417	-5,769	16,619
Earnings per share	€		0.35	0.37	1.66
Total assets*	k€	1.7%	165,253	169,246	162,523
<b>Equity*</b>	<b>k€</b>	2.2%	108,186	100,680	105,881
Equity ratio	%		65.5	59.5	65.1
<b>Net debt*<sup>3</sup></b>	<b>k€</b>	22.2%	10,166	25,015	8,316
Employees (balance sheet date)*		-1.3%	1,424	1,478	1,443

\*Change compared to December 31, 2025

<sup>1</sup> Result for the period:

<sup>2</sup> Free cash flow:

<sup>3</sup> Net debt:

Profit attributable to shareholders of technotrans SE

Cash flow from operating activities +

Cash flow from investing activities according to cash flow statement

Interest-bearing financial liabilities including lease liabilities

according to IFRS16 ./ . cash and cash equivalents

# Presentation of significant events and business performance in the first 3 months 2026

## Revenue performance

With the 2026 financial year, the technotrans Group embarked on its new medium-term strategy, Ready for Growth, and, as expected, ended the first quarter with high earnings quality. In a market environment that remains challenging, characterized by geopolitical uncertainties and persistently weak economic conditions, the Group generated revenue of € 54.9 million in the first three months (previous year: € 60.1 million). The revenue trend reflects the expected declines in the focus markets of Plastics and Print. At the same time, the focus markets of Energy Management and Healthcare & Analytics confirmed their strategic importance and demonstrated positive growth momentum. The Technology segment generated revenue of € 40.2 million (previous year: € 45.0 million). The Services segment generated revenue of € 14.7 million (previous year: € 15.2 million), thereby making a **stabilizing contribution to the Group's performance**. For the coming months, the Board of Management expects a recovery in demand. This assessment is supported by the order backlog, which had risen to € 84 million as of the reporting date (December 31, 2025: € 79 million). In addition, the book-to-bill ratio of 1.1 signals additional growth momentum for future business development.

		Technology		Services		technotrans Group	
		3M 2026	3M 2025	3M 2026	3M 2025	3M 2026	3M 2025
Revenue	k€	40,235	44,982	14,699	15,165	54,934	60,147
EBIT	k€	1,689	1,647	2,134	2,385	3,823	4,032
EBIT margin	%	4.2	3.7	14.5	15.7	7.0	6.7

Effective as of financial year 2026, the revenue allocation for the focus markets was adjusted. The previous focus market, Lasers, is no longer reported separately. Further information on this can be found in the 2025 Annual Report in the section "Goals and Strategies." The previous-year's figures have been adjusted.

The performance of the focus markets in the first quarter of 2026 was as follows:

The Energy Management focus market confirmed its importance as a strategic growth driver in the first quarter of 2026. In addition to strong revenue generation, significant strategic major orders were negotiated in the areas of electromobility and data centres, which were concluded shortly after the reporting period-end. Particularly noteworthy is the increasing momentum in liquid cooling systems for data centres: The order volume agreed upon in the first half of 2026 already exceeds the total level of the previous year. As expected, the business with standard laser cooling systems—which has been assigned to the Energy Management focus market since 2026—had a dampening effect on revenue development. Nevertheless, revenue for the focus market increased by 4% overall to

€15.4 million (previous year: €14.8 million). Excluding the laser business, growth was 12%. The share of consolidated revenue amounted to 28%.

The Healthcare & Analytics focus market also performed well in the first quarter of 2026. Robust demand for medical technology systems and semiconductor manufacturing solutions led to a 3% increase in revenue to €8.2 million (previous year: €8.0 million). The focus market contributed 15% to consolidated revenue and underscored its importance as a technologically sophisticated growth area within the portfolio.

As expected, the Print focus market started the new financial year on a subdued note. The continuing challenging economic conditions led to noticeable investment restraint, particularly in Europe. Uncertainties related to U.S. tariff policy and currency effects resulting from the depreciation of the U.S. dollar also had a negative impact. At €17.1 million, revenue in the first three months was 16% below the previous-year's figure of €20.3 million. Its share of consolidated revenue declined to 31%.

The Plastics focus market continued to be weighed down by a weak economic environment during the reporting period. Revenue reached €12.5 million, down 18% from the previous-year's level of €15.2 million. Its share of Group revenue was 23%. technotrans is addressing this market by developing efficient Variotherm systems and expanding its range of compact chillers using the natural refrigerant propane. Based on the current order situation, initial signs of an improvement in business performance are evident.

## Earnings situation

Despite declining revenue, the Group improved its profitability in the first quarter of 2026. The EBIT margin increased to 7.0% (previous year: 6.7%). Key factors contributing to this were a higher proportion of service revenue, a value-enhancing product mix in the Technology segment driven by business expansion in growth markets, and consistent cost management.

Gross profit decreased to €16.7 million (previous year: €18.0 million) as a result of lower sales volume. The gross margin, however, improved from 29.9% to 30.5%. This primarily reflects the improved product mix in the Technology segment as well as the higher proportion of higher-margin service revenue.

Selling expenses decreased slightly from €6.5 million to €6.1 million. This was primarily due to lower personnel expenses. Development costs were also below the prior-year level. The decline resulted mainly from lower personnel expenses and reduced depreciation and amortization.

In the Technology segment, EBIT increased by €0.1 million to €1.7 million despite the decline in revenue compared to the same period last year. The segment EBIT margin improved from 3.7% to 4.2%. This trend demonstrates the positive impact of the changed product mix and cost-saving measures in the reporting quarter. The Services segment generated EBIT of €2.1 million (previous year: €2.4 million). The EBIT margin reached 14.5% (previous year: 15.7%). The decline was primarily attributable to lower economies of scale resulting from the €0.5 million decrease in revenue to €14.7 million.

Consolidated EBIT amounted to €3.8 million (previous year: €4.0 million). EBITDA totaled €5.4 million (previous year: €5.8 million). Consolidated net income after taxes reached €2.4 million (previous year: €2.6 million). Earnings per share were €0.35 (previous year: €0.37).

## Net worth

Total assets as of March 31, 2026, amounted to €165.3 million, representing a moderate increase of €2.7 million compared to the end of the year 2025. Key drivers were the €2.7 million increase in trade receivables due to strong revenue in March, as well as a deliberate build-up of inventory by €3.9 million driven by the order backlog. The increase in working capital and the repayment of financial liabilities totaling €2.7 million led to a decrease in cash and cash equivalents of €4.9 million to €16.8 million.

Equity increased from €105.9 million to €108.2 million as a result of the positive consolidated net income. The equity ratio stood at 65.5%. The increase in working capital was financed by cash and cash equivalents, the increase in trade payables, and contract liabilities. The decrease in current liabilities related to employee benefits resulted from regular bonus payments in the first quarter.

## Financial position

The slight decline in net income for the period to €2.4 million, together with the increase in working capital, weighed on the Group's cash flow performance in the first quarter of 2026. A strong March in terms of revenue led to an increase in trade receivables due to the reporting date. In addition, the increased order backlog required a build-up of inventory. This was offset by higher contract liabilities and an increase in trade payables.

Cash flow from operating activities improved to €-0.8 million (previous year: €-3.3 million). Cash flow from investing activities amounted to -€0.7 million (previous year: -€2.5 million) and was primarily attributable to replacement investments and digitalization. Free cash flow improved from -€5.8 million to -€1.4 million during the reporting period despite the increase in working capital.

The scheduled repayment of bank loans totaling €2.7 million led to a decrease in financial debt to €23.5 million (Dec. 31, 2025: €26.2 million). Cash flow from financing activities amounted to €-3.3 million (previous year: €-1.4 million). As of March 31, 2026, the technotrans Group had available credit lines totaling €21.2 million, thereby continuing to enjoy a comfortable financial headroom.

## Strategy

At the start of the 2026 financial year, technotrans entered its new Ready for Growth strategy as planned. **Building on the “Future Ready 2025” strategy, which was successfully completed in the 2025 financial year, the Group is consistently focusing its activities on profitable growth, a sustainable increase in profitability, and stronger cash flow generation.**

By 2030, technotrans aims to achieve consolidated revenue of more than € 350 million and an EBIT margin of 9% to 12%. At the same time, the sustainable improvement of free cash flow is a central component of the strategic objectives. The growth strategy targets structurally attractive future markets driven by global megatrends such as artificial intelligence, electrification, decarbonization, digitalization, and medical progress.

technotrans has already achieved significant strategic successes at the start of the new strategic period. For instance, the Group won a major contract for battery-thermal-management-systems (BTMS) for rail vehicles with a potential contract volume in the low double-digit million-euro range. In addition, technotrans secured further follow-on contracts for coolant distribution units (CDU) for liquid cooling of data centers in the high single-digit million-euro range. The order volume achieved in this application area is expected to exceed the total volume of the previous year as early as the first half of 2026. Both major orders were successfully negotiated during the reporting period and announced following their conclusion in April 2026.

## Overall statement by the Board of Management on the business performance

**“The geopolitical and economic environment continued to deteriorate in the first quarter of financial year 2026. In particular, the geopolitical escalation in the Middle East led to additional uncertainties in the energy and procurement markets and weighed on economic development. technotrans is addressing this environment with a clear strategic focus, high operational discipline, and a resilient, diversified business model. Developments during the reporting period show that our measures are having an impact.**

The Energy Management focus market recorded the strongest momentum in the first quarter of 2026. This development was driven in particular by the business with thermal management systems for electric mobility as well as by the increasing demand for liquid cooling for data centers. In contrast, as expected, the focus markets of Plastics and Print were impacted by economic headwinds. By proactively addressing these market trends and consistently implementing our Ready for Growth strategy, we were able to improve profitability, as measured by the EBIT margin, despite a decline in consolidated revenue.

Given the difficult operating conditions, revenue volume in the first quarter was in line with our expectations. However, measured against our medium-term strategic growth targets, it remains our clear objective to return to a more dynamic growth trajectory. We view the development of earnings quality positively: the EBIT margin increased compared to the previous year despite lower revenue volume. **Overall, we are satisfied with the Group’s performance in the first quarter of 2026.”**

## Report on post-balance sheet date events and risk report

No events occurred after March 31, 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 implemented risk management system, were explained in detail in the 2025 Annual Report. The Iran war, the associated closure of the Strait of Hormuz, and the rise in energy prices have significantly exacerbated the macroeconomic and industry-specific risks, which had already been classified as high, compared to December 31, 2025. The risk of adverse effects on revenue and earnings has increased compared to the presentation in the 2025 Annual Report.

**The Group's overall opportunities and risks have not changed compared to the presentation in the Annual Report as of December 31, 2025.**

# Outlook

## Expected framework conditions

In its April 2026 World Economic Outlook, the International Monetary Fund (IMF) outlines a fragile environment: The war in the Middle East is dampening the momentum previously driven by technology investments, accommodative financial conditions, a weaker U.S. dollar, and fiscal and monetary support. Higher energy and commodity prices are weighing on households and increasing corporate costs, causing the recovery to be slowed once again by external shocks. Europe remains vulnerable to risks related to energy prices, inflation, and uncertainty. The U.S. continues to benefit from technology and AI investments but faces risks from financial market corrections, higher long-term interest rates, and deficits. China is under pressure from weaker demand, trade conflicts, and commodity tensions. The significant strain on the German economy is documented in the German government's spring forecast: due to the consequences of the Iran war, the expected growth in gross domestic product (GDP) for 2026 has been halved from 1.0% to 0.5%.

## Expected business development of the Group

Compared to the assessment presented in the 2025 Annual Report, our outlook for the 2026 financial year has remained fundamentally unchanged. The geopolitical and economic environment continues to be characterized by heightened uncertainty. We continue to assess economic momentum as subdued. We expect a gradual stabilization as the year progresses.

Regardless of macroeconomic developments, we view technotrans as being structurally stronger and **more resilient than in previous cycles. With our Group strategy "Ready for Growth," we have defined the strategic framework for the next phase of development.** Building on our successful transformation, we are consistently aligning our business model toward profitable growth. The major contracts in our focus market of Energy Management demonstrate initial strategic progress. The development of our focus markets in the 2026 financial year remains characterized by structural growth drivers alongside a subdued economy. We continue to view Energy Management as the segment with the strongest growth. The market benefits in particular from electrification, decarbonization, and the expansion of data centers. In Healthcare & Analytics, we continue to expect stable contributions. For Print and Plastics, following a subdued start to the year, we continue to anticipate rising demand as the year progresses.

At the Group level, our focus in the 2026 financial year remains on the consistent implementation of the Ready for Growth strategy. In addition to organic growth, the sustainable increase in profitability and disciplined cost and working capital management remain at the core of our activities. Overall, we continue to expect business momentum to pick up in the second half of the 2026 financial year and therefore confirm our forecast for the 2026 financial year with consolidated revenue of € 240 to € 260 million, an EBIT margin of 6.5% to 8.5%, and free cash flow of slightly over € 10 million.

# Consolidated Balance Sheet

Assets	31/03/2026	31/12/2025
	k€	k€
Non-current assets		
Property, plant and equipment	35,072	35,391
Right-of-use assets	3,359	3,711
Goodwill	23,513	23,513
Intangible assets	3,515	3,508
Other financial assets	191	188
Deferred taxes	588	587
	66,238	66,898
Current assets		
Inventories	44,108	40,166
Trade receivables	33,486	30,741
Income tax receivable	585	711
Other financial assets	1,410	770
Other assets	2,580	1,516
Cash and cash equivalents	16,846	21,721
	99,015	95,625
<b>Total assets</b>	<b>165,253</b>	<b>162,523</b>

Equity and Liabilities

	31/03/2026	31/12/2025
	k€	k€
<b>Equity</b>		
Issued capital	6,908	6,908
Capital reserve	19,096	19,096
Retained earnings	85,182	73,720
Other reserves	-5,425	-5,305
Net profit for the period	2,425	11,462
<b>Total equity attributable to technotrans SE shareholders</b>	<b>108,186</b>	<b>105,881</b>
Non-controlling interests in equity	0	0
	<b>108,186</b>	<b>105,881</b>
<b>Non-current liabilities</b>		
Borrowings	13,487	15,497
Employee benefits	1,080	1,063
Other financial liabilities	1,566	1,761
Deferred taxes	524	541
	<b>16,657</b>	<b>18,862</b>
<b>Current liabilities</b>		
Borrowings	10,039	10,706
Trade payables	9,967	7,644
Contract liabilities	4,693	3,692
Employee benefits	4,457	5,736
Provisions	2,879	2,967
Income tax payable	3,025	2,567
Other financial liabilities	3,108	2,984
Other liabilities	2,242	1,484
	<b>40,410</b>	<b>37,780</b>
<b>Total equity and liabilities</b>	<b>165,253</b>	<b>162,523</b>

# Consolidated Income Statement

	01/01/ - 31/03/2026	01/01/ - 31/03/2025
	k€	k€
Revenue	54,934	60,147
of which Technology	40,235	44,982
of which Services	14,699	15,165
Cost of Sales	-38,197	-42,149
Gross profit	16,737	17,998
Distribution costs	-6,068	-6,516
Administrative expenses	-5,989	-5,865
Development costs	-855	-1,083
Income/expenses from impairment losses on financial assets and contract assets	-153	-68
Other operating income	479	227
Other operating expenses	-328	-661
Earnings before interest and taxes (EBIT)	3,823	4,032
Financial income	33	7
Financial expenses	-237	-291
Financial result	-204	-284
Profit before tax	3,619	3,748
Income tax expense	-1,194	-1,181
Net profit for the period	2,425	2,567
of which:		
Profit attributable to technotrans SE shareholders	2,425	2,567
Profit attributable to non-controlling interests	0	0
<b>Earnings per share (€)</b>		
basic / diluted	0.35	0.37
Overall result for the financial year	2,620	2,319

# Condensed Consolidated Cash Flow Statement

	01/01/ - 31/03/2026	01/01/ - 31/03/2025
	k€	k€
<b>Cash flow from operating activities</b>		
Net profit for the period	2,425	2,567
Adjustments for:		
Depreciation and amortisation	1,573	1,720
Other	1,459	1,421
Change in:		
Inventories	-3,942	-4,220
Receivables and other current assets	-4,452	-8,711
Liabilities and prepayments	4,359	5,711
Provisions and employee benefits	-1,350	-350
Other	-831	-1,413
	-759	-3,275
<b>Cash flow from investing activities</b>		
Cash payments for investments in property, plant and equipment and in intangible assets	-666	-2,507
Proceeds from the sale of property, plant and equipment	8	13
	-658	-2,494
<b>Cash flow from financing activities</b>		
Cash receipts from the raising of short-term and long-term loans	0	1,500
Cash payments from the repayment of loans	-2,677	-2,234
Distribution to investors	0	0
Other	-586	-659
	-3,263	-1,393
Change in cash and cash equivalents	-4,680	-7,162
Cash and cash equivalents at start of period	21,721	18,810
Net effect of currency translation in cash and cash equivalents	-195	-119
Cash and cash equivalents at end of period	16,846	11,529

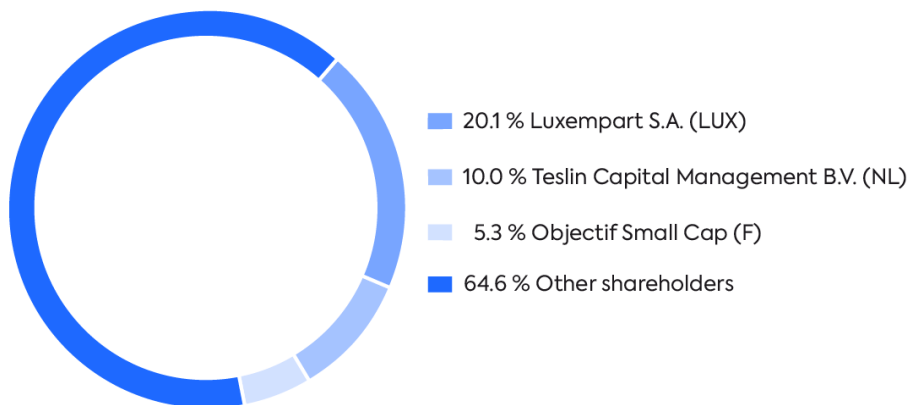
# Information for shareholders

## Performance of technotrans shares (Xetra)



## Composition of shareholders

The current shareholder structure is as follows:



# Financial Calendar/notes

Publications	Date
Interim Financial Report 1-6/2026	August 4, 2026
Quarterly Communication 1-9/2026	November 10, 2026

Events	
Annual General Meeting	May 29, 2026
HIT - Hamburg Investor Days	August 27, 2026
Berenberg & Goldman Sachs Conference - Munich	September 22, 2026
German Equity Forum, Frankfurt	November 23 – 24, 2026

Current information on events can be found on our website at :

<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 March 31, 2026 has been prepared in accordance with Section 53 of the stock exchange rules for the Frankfurt Stock Exchange (FSE).

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