

**GREAT PROGRESS.
AND NOW?!!**

#TeamHoerbiger, with its 6,174 employees at 133 locations in 43 countries, generated revenue of 1.416 billion euros in 2023.

Employees by region 2023

North America

1,032

Europe

3,285

Emerging Markets

404

Asia & Pacific

1,453

Sales by business division 2023

Million euros

Compression Division

595

Automotive Division

471

Rotary Business Unit

161

Engine Business Unit

70

Safety Business Unit

119

1.416

Sales HOERBIGER Group 2023
billion euros

With our performance-defining solutions and our passion for innovation, we support customers from various industries in increasing the performance, efficiency and safety of their products and operations as well as conserving energy and reducing emissions.

This is how we enable change for a better tomorrow while ensuring HOERBIGER's growth and long-term prosperity.

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Great progress. And now?!!

**Ladies and gentlemen,
Dear employees,**

The HOERBIGER team achieved great progress in 2023: Together, we continued our profitable growth, drove pioneering innovation projects, and grew closer as a Group in order to learn from each other. The result is an impressive revenue of 1.416 billion euros and plenty of confidence and motivation to pursue our chosen path together.

Our thanks and recognition go to all our employees: We value your daily commitment and know that such a positive result would not have been possible without your dedication. HOERBIGER's business success is also your own personal success, which you can be proud of, especially in these very turbulent times. As representatives of all employees, we profile some colleagues from around the world and from all business areas who have made HOERBIGER's success possible in this Yearbook. They are #TeamHoerbiger.

And now?!! For us, this is not a question, but a clear statement: We will continue to execute our plan to grow profitably in a consistent, ambitious and optimistic manner.

The 2024 financial year has got off to a promising start. Since the beginning of the year we have strengthened our existing business with two acquisitions, and further ones will enable us to move into adjacent or new business areas. We are working on expanding our product portfolio in the areas of emission reduction, sustainability and safety. Our innovation projects are our top priority. They are the most important drivers of HOERBIGER's transformation and profitable growth.

It goes without saying that we would also like to take this opportunity to thank our customers and partners – for their collaboration, support and loyalty.

We hope you enjoy reading this report.

Dr. Andreas Hünerwadel
President of the Board of Trustees

Dr. Thorsten Kahlert
CEO and Chairman of the Executive Board

Dr. Martin Komischke
President of the Board of Directors

Pictured left to right

Great progress.

- HOERBIGER achieved revenue of 1.416 billion euros.
- The business areas expanded and strengthened their market position in the core businesses.
- Promising results were achieved in the development of emission-reducing products and services.
- Pioneering innovation projects were pushed forward.
- Cost management and operational excellence were intensified further.
- Targeted acquisitions have strengthened the existing business.
- Group-wide collaboration was further intensified.
- Comprehensive organizational and personnel development measures were initiated.

And now?!!

Our focus is and will remain on profitable growth in future-oriented niche markets. Therefore...

... we are continuing to drive growth through acquisitions. In doing so, we want to strengthen and further develop the existing business and advance into adjacent or new business areas.

... our innovation projects, the most important drivers of HOERBIGER's transformation and profitable growth, will remain our top priority in 2024.

... in our innovation activities, we are focusing on megatrends such as emission reduction, sustainability, e-mobility and safety, and we are working on completely new areas of application for global growth markets.

... we are applying the highly successful "local for local" strategy – i.e. local production and procurement close to the customer – to other markets in order to support growth there.

... we are expanding our range of competitive mid-market products. As the market leader in high-end products and with excellent market and customer knowledge, we are in an excellent position to also play a leading role in the mid-market.

... we continue to strive to be an attractive employer. Comprehensive measures for organizational and personnel development contribute to an employee-centric culture, talented employees, good leaders and internal career opportunities.

... we use state-of-the-art IT to further change the way we collaborate, develop, manufacture and sell our products and services. We also ensure that our digital systems are protected against potential threats and that customer trust in our digital services is guaranteed.

... we encourage sharing of knowledge across the Group and thus ensure that the expertise we have developed in the individual businesses is beneficial to the entire Group.

In conversation with **Dr. Martin Komischke**, President of the Board of Directors

“Our pioneering spirit has blossomed again in the past two years.”

Dr. Martin Komischke, President of the Board of Directors of HOERBIGER Holding AG, looks back on the past fiscal year with great satisfaction. In this interview, he explains why he is convinced that the HOERBIGER team will be able to continue the planned profitable growth in the future despite difficult conditions.

HOERBIGER grew profitably again in 2023. How would you rate the past financial year?

Dr. Martin Komischke — The employees in all the Group’s business areas have delivered an outstanding performance – sometimes even in the face of the most difficult external circumstances. I consider the annual result to be extremely satisfactory in terms of both sales and profitability. I am particularly pleased that HOERBIGER has regained its former strength in innovation. The innovations of the past twelve months are very impressive.

This is the third year of growth in a row. Can you briefly summarize HOERBIGER’s growth strategy for us?

MK — HOERBIGER pursues the goal of being number one or two in niche markets with sustainable growth potential. Our strength lies in recognizing the right developments at the right time and exploiting this opportunity in the form of market offerings by turning technologies – whether production or product technology – into performance-defining products that enable our customers to achieve their goals.

“I am deeply impressed by the motivation and determination with which the team has worked on new opportunities across the Group over the past two years.”

Dr. Martin Komischke
President of the Board of Directors

“We need to focus on our strengths: developing familiar and proven solutions further through innovation and the use of new technologies, thereby opening new application possibilities or tapping into new markets.”

Dr. Martin Komischke

President of the Board of Directors

We develop and manufacture these performance-defining products close to the customer – we call this “local for local”. What do we mean by that? We produce where our customers are. And we not only produce locally, but we also organize our supply chains locally. This means we are closer to our customers, more flexible, faster, and more independent.

However, the decisive success factor – and therefore our greatest asset – is that we can rely on strong local teams. This means that we rely on people who come from the regions and are therefore able to consider what is special about this market. Only a locally anchored team that thinks entrepreneurially and acts independently can assess a market to tease out its potential. At HOERBIGER,

We not only produce locally, but we also organize our supply chains locally. This means we are closer to our customers, more flexible, faster, and more independent.

the Group does not centrally dictate how to work locally. Our local people decide what needs to be done.

We have been particularly successful in China, where we have greatly expanded our presence over the past year. We now want to transfer the experience we have gained in China to other countries in Asia and Latin America to drive growth there.

You are alluding to the new plant in Changzhou, which was opened at the end of 2023. Can you tell us a little more about this?

MK — China is one of the most important foreign markets for HOERBIGER. We went to China in the mid-1990s and are very satisfied with the market there. Thanks to our local management and local employees, we have managed to adapt optimally to market conditions and customer needs – although this is not always easy. Our new plant in Changzhou, which was planned and built in a record time of just 12 months, is emblematic of this: What the team has achieved in close cooperation with the Chinese authorities is extraordinary.

We are convinced that HOERBIGER can continue to grow in China. We have used the new building to realize further rationalization and efficiency improvement potential. The new plant also enables us to drive forward activities such as the service business and develop new business areas. For the Safety Business Unit, for example, wonderful new markets have emerged. Our long-standing presence in the Chinese market and the support of the Compression Division are now helping to open this market for other areas. HOERBIGER has greatly improved cooperation across the business areas. We can see this very clearly in China.

Dr. Martin Komischke in conversation with Dr. Bernhard Spiegl, Head of Innovation & Technology (CTO), in the HOERBIGER hydrogen test bench in Vienna.



You have declared innovation to be a top priority, which is to be driven forward with determination across the Group. Which areas of innovation are currently particularly important for the Group and how would you assess progress in these areas over the past year?

MK — I am very pleased to see that HOERBIGER is once again focusing strongly on innovation. Unfortunately, this was not always the case in the past. But now we have caught up again and I am deeply impressed by the motivation and determination with which the team has worked on new opportunities across the Group over the past two years. Our innovation projects are the most important driver of HOERBIGER’s transformation and profitable growth. That is why they will remain our top priority in 2024.

In its innovation activities, the HOERBIGER Group focuses on megatrends such as emission reduction, sustainability, e-mobility, and safety. One key technology is hydrogen, which is being addressed by almost all areas with new developments. In automotive technology, we are also working at full speed on new products in the areas of battery technology and shifting systems for electric drives. And we are working on completely new areas of application for global growth markets, such as the semiconductor industry, the paper processing and wind power industries and medical technology.

Innovation projects are the most important driver of HOERBIGER’s transformation and profitable growth.

That sounds like a lot of topics and fields of application. Isn’t there also a risk of getting bogged down?

MK — There is always this danger. The trick is to do the right thing right. We need to focus on our strengths: developing familiar and proven solutions further through innovation and the use of new technologies, thereby opening new application possibilities or tapping into new markets. And we must also have the courage to say no. Our management skills must also include of consciously not doing something. In my opinion, we have already become very good at this.

What role does the Board of Directors play in this?

MK — An important role, as it is our job to keep track of so many opportunities. Rolf Najork and Rainer Schulz, who were appointed to the Board of Directors in July 2022, got off to a flying start and ideally complement the proven Board members. As a result, HOERBIGER now has a Board of Directors that is very well supported in terms of experience backgrounds and has both broad technological knowledge and the ability to go into depth in the relevant areas. And that must also be our aspiration. We do not see ourselves as a traditional supervisory body, but as a management body that also contributes to the development of the Group. And I would say that we succeeded in doing this last year.

And how was the collaboration with the Executive Board?

MK — The Executive Board has done an extraordinary job. I feel that the cooperation is better than ever before. The Executive Board impresses with its professional work and an exceptionally positive and constructive working atmosphere. Each member is committed to their own area, but ultimately makes decisions in the interests of the Group as a whole. This cooperation – in collaboration with the Board of Directors and the extended management team – fills me with pride because it is the ideal basis for moving HOERBIGER forward in the long term.

In your opinion, are there any new technologies that could be of interest to HOERBIGER in the future?

MK — HOERBIGER originally comes from the classic, quite mechanical field: compressors, gearboxes, hydraulics, pneumatics. That’s all mechanics. In the future, we will have to combine this expertise, which we have built up over 129 years, with new topics such as sensor technology, electronics, and software-based control technology. Of course, we have built up both electronics and software expertise over the years. The resulting products, such as HydroCOM or the VISTRA digital spare parts and performance assistant, have been very well received by the market. This is why we need to expand our expertise in electronics, control, regulation, and measurement technology as a Group across all business areas so that we have both the expertise and the capacity for future applications.

How do you assess the development of the economic environment for the next 12 to 18 months and what impact do you think this will have on HOERBIGER’s business?

MK — Economic conditions remain difficult or are perhaps even becoming more difficult. There is unrest and instability around the world. This will continue to have a strong impact on the raw materials, energy, and financial markets. The consumer-related machine tool ma-

nufacturers are only at the beginning of a chain of problems. And the semiconductor industry, which is now very important for HOERBIGER, is not expected to regain momentum until the end of the year. So, we are facing tough times ahead.

However, when I look back on the past fiscal year, in which we also had to contend with difficult circumstances, I am not worried about HOERBIGER. The progress we have made as an organization in the areas of leadership, cost management and operational excellence, our customer proximity and strong existing business, the many growth and innovation projects and, above all, the strong internal attitude of the team give me confidence that we will be able to continue our growth phase as planned.

A quick question at the end: Which HOERBIGER corporate value is most important to you personally?

MK — This is clear to me: The Pioneering Spirit that has blossomed in our company over the past two years. Based on this strength, we can offer customer benefits that count even when we face headwinds.

In the future, we will have to combine this expertise, which we have built up over 129 years, with new topics such as sensor technology, electronics, and software-based control technology.



Left to right

Dr. Andreas Hünerwadel
Vice President
 Vice President since 2016,
 Member of the Board of Directors since 2015

Rolf Najork
 Member of the Board of Directors since 2022

Dr. Martin Komischke
President
 President of the Board of Directors since 2016

Dr. Rudolf Huber
 Member of the Board of Directors since 2008

Rainer Schulz
 Member of the Board of Directors since 2022

Our strategy

The HOERBIGER Group's focus is and remains profitable growth in promising niche markets. With our performance-defining solutions and our passion for innovation, we support customers from various industries in increasing the performance, efficiency and safety of their products and operations as well as saving energy and reducing emissions. In this way, we contribute to change for a better tomorrow while ensuring HOERBIGER's long-term prosperity.

The HOERBIGER Group is at a point where it must reinvent itself in many areas. Many of the traditional business segments in which our company operates today are undergoing fundamental change. This is why we want to promote the transformation of the Group and expand our strong market position in niche markets with a future. In the midst of change, it is important to focus on our own strengths and transfer the success factors of the company's 129-year history into the future. Only in this way can the HOERBIGER Group continue to successfully contribute to the sustainable value creation of its customers.

Profitable growth

Entrepreneurial success and growth are an inseparable pair for HOERBIGER – because growth is the prerequisite for continued existence as an independent, healthy company. At the same time, as an unlisted company, HOERBIGER must generate the liquidity for investments, acquisitions, research and development from its own earnings power. The strategic goal for leading HOERBIGER successfully into the future is therefore growth with sustainable profitability. To achieve this, the Group is working to further develop its existing businesses and establish new business segments, both organically and through M&A. HOERBIGER consistently relies on a multi-pillar strategy to avoid being dependent on individual markets and business segments. The Group's declared goal is to occupy a top competitive position in each niche market.

The following five enabling platforms define the focus points where HOERBIGER applies leverage to bring about and proactively promote effective transformation:

Customer- and market-centered innovation

To achieve long-term growth, HOERBIGER must be innovative, tap into new markets and create new business models – tailored to the needs of customers and their business segments. Customer centricity means moving away from inward-looking innovation. Instead, it is about understanding which solutions really offer customers added value and then providing these at competitive prices. HOERBIGER has launched a Group-wide initiative to strengthen its innovative power to use customer-centric innovation – be it new products or new business models – as an effective lever for more growth. Market focus means focusing on attractive industries of the future and business segments with high growth potential.

Digitalization

Digitalization plays a decisive role in the transformation of HOERBIGER. In product and service development as well as in sales, the use of cutting-edge technologies will fundamentally change the way products and services are developed, manufactured, and sold. To drive this process forward, a fast, agile, and data-driven way of working is being promoted within the company. A modern infrastructure makes it possible to digitize processes, harness data

— CUSTOMER- AND MARKET-CENTERED INNOVATION

— DIGITALIZATION

— TALENT DEVELOPMENT

— OPERATIONAL EXCELLENCE

— SUSTAINABILITY

Our enabling platforms for profitable growth



and facilitate collaboration and communication between teams. Another key aspect is cybersecurity. Its consistent expansion is essential to protect digital systems from potential threats and ensure customer trust in the company's digital services.

Talent development

HOERBIGER has initiated comprehensive organizational and personnel development measures to ensure the transformation into sustainable growth markets and continue to be an attractive employer. After all, successful change requires an employee-centric culture, talented employees, good managers, and internal career prospects. Based on the Leadership Capabilities introduced in 2021, which serve as the basis for expectations of managers and their development, HOERBIGER is placing a special focus on the development of talent and managers. With the Talent Pool and the Leadership Campus, two new tools were recently developed and have been rolled out Group-wide as an integral part of personnel and leadership development since the beginning of 2024.

Operational excellence

Operational excellence as a generic term for operational optimization aims to produce high-quality solutions as efficiently as possible and at competitive costs, while always keeping customer needs in mind. Excellent processes increase productivity, reduce costs and thus contribute to

the long-term success of the company. HOERBIGER has achieved strong market position and competitive cost structure in many areas – the Automotive Division in particular has been able to build up extensive expertise in value analysis projects (VA/VE) over decades, which is now gradually benefiting other areas through the Group-wide exchange of experience. After all, competitive solutions and lean processes form a central pillar in the development of new markets. The further strengthening of HOERBIGER's global presence and the digitalization of business processes create additional prerequisites for greater competitiveness.

Sustainability

Profitable growth and change for a better tomorrow go hand in hand. In the fight against climate change and for a cleaner environment, solutions for reducing emissions, electromobility, renewable energies and hydrogen are key future fields in which HOERBIGER is already active today. However, HOERBIGER is not simply assuming social responsibility by enabling more and more customers to improve the performance, efficiency and safety of their products and operations, save energy and reduce emissions: On top of this, the Group adopted a CSR framework program in 2023 that defines, among other things, the scope and focus of the commitment. HOERBIGER has set itself the goal of being climate-neutral along the entire value chain by 2039.

Our culture

To implement our strategy, we also need to work on our culture. After all, people and success are inextricably linked. Every Division and Business Unit at HOERBIGER is characterized by people who are ambitious and entrepreneurial. Together, they single-mindedly pursue the strategy of the HOERBIGER Group and contribute significantly to its success. A common understanding of values, expectations and desired behavior is a central prerequisite for responsible action.

Our values

The HOERBIGER values are part of our DNA: historically grown and yet more relevant than ever. Their unmistakable combination gives the HOERBIGER Group a unique profile. Pioneering Spirit means overcoming one's own limits and tackling new things without already knowing the solution. Courage means taking carefully weighed risks, assuming responsibility and seeing work through to the end, even in difficult situations. All this with Fairness towards colleagues, customers, suppliers, and all other business partners. Closeness stands for our global presence and familiarity with all cultures as well as understanding our customers and their needs. These values give us orientation, guide and connect us so that we do not lose sight of our true goals, even in challenging situations. Our values define us.

— PIONEERING SPIRIT

— COURAGE

— FAIRNESS

— CLOSENESS

What distinguishes us, guides and connects



Our behavioral pillars

The larger a group, the more important it is to have a shared conviction and uniform standards by which we can measure right and wrong. What are we guided by when we make decisions? And how do we judge the behavior of others? We have our behavioral pillars for this. They are cultural drivers that determine our daily work and how we interact with each other.

Integrity means communicating honestly and openly, acting authentically and transparently and always complying with laws, rules, and regulations. Respect means being constructive, valuing different opinions and never seeing people as a means to an end. Team Spirit means developing a shared vision together, involving affected colleagues, giving and accepting open feedback, and setting aside personal interests in favor of the overall success. Ownership means taking full responsibility for a task or project, solving problems, thinking and acting consistently in the interests of the HOERBIGER Group, and reducing risks by preparing alternative scenarios.

— INTEGRITY

— RESPECT

— TEAM SPIRIT

— OWNERSHIP

How we work and deal with one another



Our structure

Our organizational structure is closely related to our strategy and culture. It is geared towards market and business requirements and at the same time ensures maximum efficiency in our workflows and decision-making processes. As diverse as our organization is, all employees at HOERBIGER pursue a common goal: to lead the Group into a successful future together.

BOARD OF TRUSTEES

- Dr. Andreas Hünerwadel (President)
- Christiana Hörbiger (Vice President)
- Dr. Martin Komischke (Vice President)
- Albin Hahn
- Dr. Rudolf Huber

BOARD OF DIRECTORS

- Dr. Martin Komischke (President)
- Dr. Andreas Hünerwadel (Vice President)
- Dr. Rudolf Huber
- Rolf Najork
- Rainer Schulz

EXECUTIVE BOARD

- Dr. Thorsten Kahlert (Chairman)
- Olaf Werwitzke
- Wolfgang Sautter
- Thomas Englmann
- Dr. Christian Habicht (since April 1, 2024)

COMPRESSION DIVISION

Wolfgang Sautter

AUTOMOTIVE DIVISION

Thomas Englmann

ROTARY ENGINE SAFETY BUSINESS UNITS

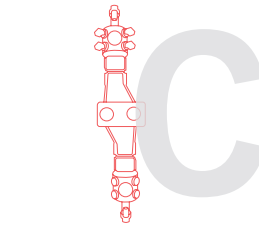
Dr. Christian Habicht

FINANCE & CONTROLLING

Olaf Werwitzke

PEOPLE & CULTURE

Aladin Huwyler

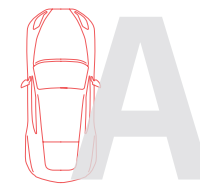


COMPRESSION DIVISION

Wolfgang Sautter

Market segments

- Compressor Solutions
- Air & Industrial
- Flow & Motion Control
- Recip Service & Solutions
- Wellhead Solutions



AUTOMOTIVE DIVISION

Thomas Englmann

Market segments

- Synchro
- Refrigeration/Mobile Air Compression
- Actuation Comfort Solutions
- eCoupling
- Battery Components
- Electrolyzer

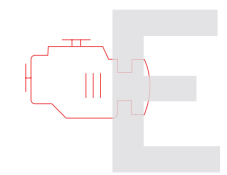


ROTARY BUSINESS UNIT

Dr. Christian Habicht

Market segments

- Rotary Unions
- Slip Rings

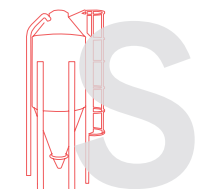


ENGINE BUSINESS UNIT

Bernhard Zemann

Market segments

- Valves, Injectors & Actuators
- Ignition, Engine Control & Application Control Systems



SAFETY BUSINESS UNIT

Dr. Christian Habicht

Market segments

- Explosion Protection
- Static Control
- Engine & Generators

In conversation with **Dr. Thorsten Kahlert**, CEO and Chairman of the Executive Board

“The strong personal responsibility and commitment of our teams are the decisive success factor for the implementation of our strategy.”

Dr. Thorsten Kahlert, CEO and Chairman of the HOERBIGER Executive Board, wants to continue driving the transformation of the Group together with the 6,174 employees on an equal footing. The profitable growth in the past year, progress in innovation projects and the noticeable change in the corporate culture are an ideal basis for this.

The past fiscal year once again proved to be extremely positive for the HOERBIGER Group. What is your assessment of the past twelve months?

Dr. Thorsten Kahlert — 2023 was a historic year for me in many respects. We generated the highest turnover in the company’s 129-year history and have thus grown organically and profitably by over 40 percent in the past three years. At the same time, we succeeded in driving forward the transformation of the Group last year. We made great progress in our innovation projects in hydrogen, e-mobility and piezo technology and were able to further establish ourselves in high-growth markets such as the semiconductor industry and medical technology. This is an extraordinary team effort by all 6,174 HOERBIGER employees, both in the existing business and in the future fields.

“2023 was an extraordinary team effort by all 6,174 HOERBIGER employees, both in the existing business and in future topics.”

Dr. Thorsten Kahlert
CEO and Chairman of the Executive Board

“My primary goal is to consistently continue our growth of recent years. The key criterion here is profitability, as our earning power enables us to secure our independence and finance the initiatives necessary for our transformation.”

Dr. Thorsten Kahlert
CEO and Chairman of the Executive Board

What are the main reasons for the renewed growth in your opinion?

TK — In my view, there are two main points. Firstly, we have the right business strategy. Our customers appreciate the fact that we support them with our performance-defining products and services to optimally master the challenges in their sectors and industries. Thanks to our “local for local” approach, we are close to our customers and can quickly understand what they really need. At the same time, we have a concrete plan for how HOERBIGER will use innovation and M&A to ensure that our customers stay ahead in their markets tomorrow and that they can rely on HOERBIGER as a dependable (development) partner.

Secondly, we have the right people at HOERBIGER who are committed to our customers and the Group every day. Particularly in management, we have succeeded in revitalizing values and behavioral anchors that may not have been at the top of the list in recent years. I am thinking, for example, of Pioneering Spirit, Courage, Team Spirit and Ownership. In my view, this cultural change is the decisive success factor for the implementation of our strategy. There is an exceptionally high level of motivation among all employees – I experience this in direct exchanges, and it is also impressively demonstrated by the results of the employee survey.

You mentioned M&A activities, i.e. acquisitions. Can you comment on past and future acquisitions?

TK — With the four smaller acquisitions we made last year and at the beginning of 2024, we primarily strengthened our existing business by securing technological expertise and expanding our position in existing markets. We were also able to drive our growth in new industries and markets. This year, we will continue to strengthen and develop our existing business as well as move into adjacent or new business areas. Promising projects are currently underway in all business areas, which will accelerate our growth and help us with our transformation.

Where else do you see growth potential for HOERBIGER?

TK — While the disruption in the global automotive business makes it difficult to grow in this industry in the short term, we continue to see great growth potential in all other areas. The Compression Division and the Engine Business Unit are benefiting from unabated high demand in the energy sector – for solutions in the traditional business, but also increasingly for solutions to reduce emissions and in the field of hydrogen. Safety is a megatrend that is accelerating rapidly, especially in the emerging markets. And the growth of the

Karl Doppler, in charge of the Compression Division’s production at the Vienna plant, provides Dr. Thorsten Kahlert with a demonstration of the latest machine.



Rotary Business Unit is characterized by the increasing importance of renewable energies as well as the continuous growth in the semiconductor industry.

That sounds like another year of strong growth ...

TK — We assume that HOERBIGER will continue to grow in 2024. However, we anticipate somewhat more moderate growth compared to the previous year, with slightly lower profitability. In addition to the continuing very difficult economic conditions, this is primarily due to the significant increase in expenditure and investment in our innovation projects, which we have massively expanded this year. This will ensure that our growth can also be driven forward decisively in the long term through innovation across the Group.

Despite our current success, it is important that we stay grounded, keep our focus and constantly question ourselves. In addition to customer-centered innovation, we have many other issues that we need to tackle now so that we can drive our transformation forward. These include operational excellence, talent development and digitalization. We have made great progress in all these areas over the past three years – particularly through collaboration across the Group. However, we have set ourselves ambitious targets in all these areas, which we have not yet achieved.

Despite our current success, it's important that we stay grounded, keep our focus and keep questioning ourselves.

You handed over the management of the Rotary, Engine and Safety Business Units to Dr. Christian Habicht in April and are now focusing on your role as CEO and Chairman of the Executive Board. What do you expect from your successor?

TK — Christian Habicht’s mission is to systematically continue the expansion of the Rotary, Engine and Safety Business Units and to establish these future-oriented Business Units as HOERBIGER’s strong third pillar. The three Units already account for a quarter of Group sales today and will be important drivers of our growth and transformation in the coming years.

I am sure that Christian will be an excellent addition to our proven team as an additional member of the Executive Board.

What priorities have you set yourself as CEO for 2024?

TK — My primary goal is to consistently continue our growth of recent years. Profitability is a key criterion here, as our earning power enables us to secure our independence and finance the initiatives necessary for our transformation. To be successful in the long term, HOERBIGER must reinvent itself in many areas, as our traditional business segments, such as the combustion engine, are undergoing fundamental change. I want to

consistently drive this transformation towards new future and growth areas, such as the semiconductor industry and medical technology. We will only be successful if we can inspire all colleagues at HOERBIGER to achieve this goal. With this in mind, we will also further intensify and consistently expand our communication efforts within the Group.

Corporate culture seems to be an important success factor for you. Can you tell us a little more about this?

TK — An open corporate culture characterized by strong Ownership, a Pioneering Spirit and Respect is the decisive basis for our future success. I am deeply convinced of this. Positive change and new ideas – i.e. innovation – only thrive in an environment with a strong feedback culture, a high tolerance for mistakes and a willingness to take risks, as well as clear customer knowledge and a strong will to implement.

In addition, it is important to me in our corporate culture that there is a constant desire for further development and growth. Only if we grow as a company will we be able to offer our employees long-term opportunities for personal development. A company that stagnates cannot do this for its employees in the long term and is therefore not attractive to new talent from outside. As we are experiencing very solid growth as a company, I hope that we will now also support our employees even more systematically and consistently over the next few years in taking advantage of the development opportunities this offers. We have launched various initiatives with our P&C organization to support our employees in this.

In your view, where does HOERBIGER currently stand in the transformation process?

TK — I sense a tremendous amount of energy and a clear sense of optimism among my colleagues around the world. We have obviously succeeded in igniting the enthusiasm of our employees. We can see this clearly in customer satisfaction, the enormous progress made in innovation projects and in cooperation across the Group.

We were able to gain interesting insights from our “Voice for Excellence” employee survey, which we conduct every two years across the Group. 82 percent of colleagues gave us feedback on the topics of strategy, culture, engagement and performance – exceeding the high level of participation in 2021 by a further 3 percent. The engagement and performance environment scores have increased significantly at management level. Despite a slight decrease in the total workforce, HOERBIGER remains in the top fifth, well above the global benchmark.

To be successful in the long term, HOERBIGER must reinvent itself in many areas.

Which company value is most important to you personally?

TK — For me, this is clearly Closeness – to each other as Team HOERBIGER and to our customers and partners. For me, this value makes the decisive difference so that we can pursue and achieve our goals together at eye level.



Left to right

Thomas Englmann

Head of the Automotive Division,
Member of the Executive Board since 2014

Dr. Christian Habicht

Head of the Rotary,
Engine and Safety Business Units,
Member of the Executive Board since 2024

Dr. Thorsten Kahlert

CEO and Chairman of the Executive Board
Chairman since 2021,
Member of the Executive Board since 2019

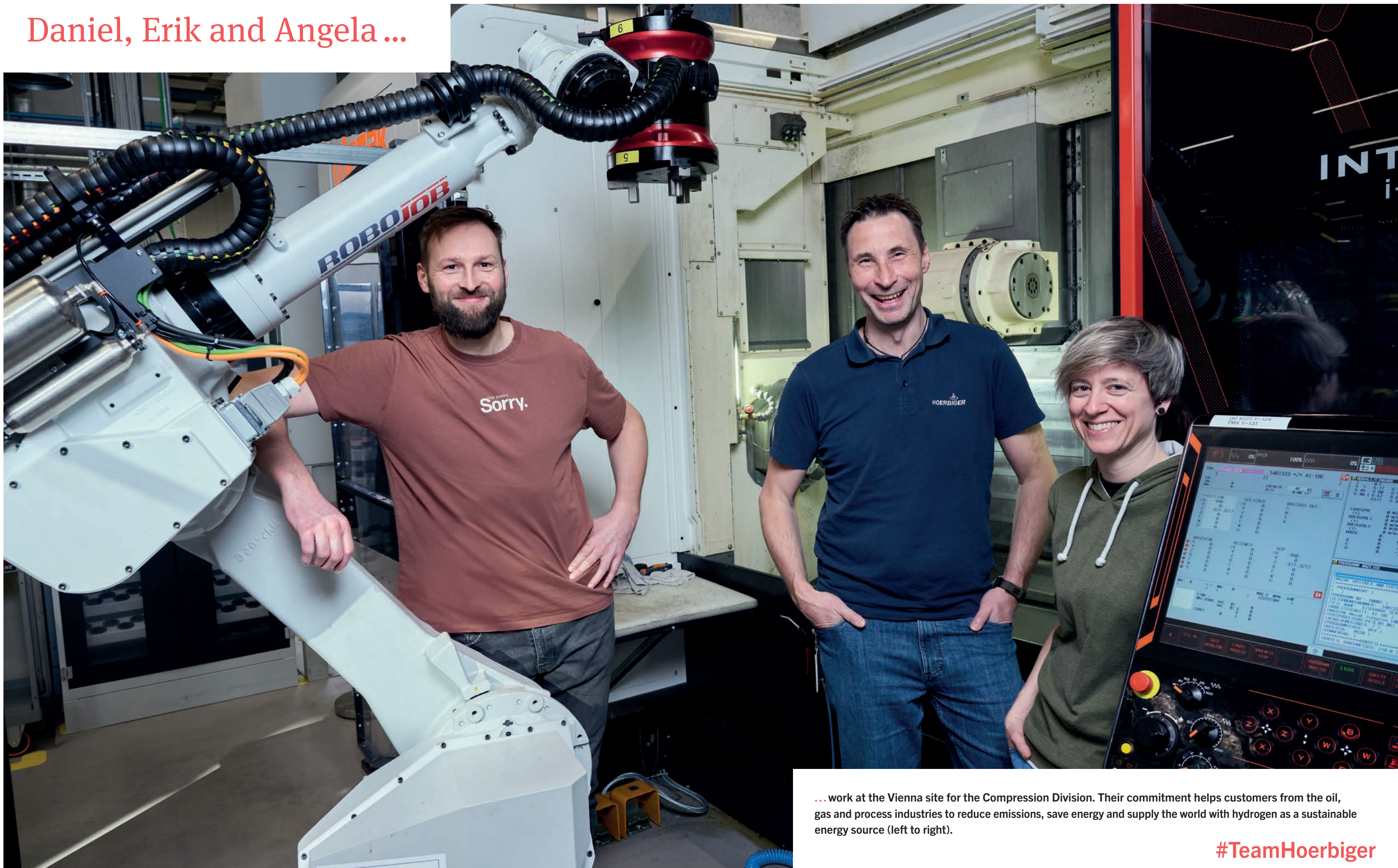
Wolfgang Sautter

Head of the Compression Division,
Member of the Executive Board since 2021

Olaf Werwitzke

Chief Financial Officer,
Member of the Executive Board since 2020

Daniel, Erik and Angela ...



... work at the Vienna site for the Compression Division. Their commitment helps customers from the oil, gas and process industries to reduce emissions, save energy and supply the world with hydrogen as a sustainable energy source (left to right).

#TeamHoerbiger

Strategy and market development support growth course

The Compression Division recorded a significant increase in sales in 2023 and secured its leading global position in compressor service. A new plant in China and new service locations in Saudi Arabia and the USA are supporting global expansion. Rapid progress is also being made in the field of hydrogen mobility.

After a high-growth previous year, Compression again recorded impressive sales growth of 17.5 percent in 2023. With around 2,500 employees, the HOERBIGER Group's largest Division gained market share worldwide and is now the global number one in reciprocating compressor service.

Investments in production facilities

To accommodate the global expansion, HOERBIGER opened new service locations in Saudi Arabia and the USA last year. In addition, considerable investments were made in production facilities to successfully manage the enormous growth and increase productivity. At the plant in Pune (India), the entire production process for components in air and industrial compressors market was op-

The new plant in China marks a milestone in HOERBIGER's corporate history.

timized, thereby increasing the competitiveness of the Air & Industrial market segment. Photovoltaic systems were installed at some sites, making an important contribution to reducing CO₂ emissions.

The new plant in China is a milestone in modernization. After a construction and relocation period of only twelve months, a new building was realized in the industrial metropolis of Changzhou, which now unites the activities of the two HOERBIGER Divisions Compression and Safety in China under one roof. The state-of-the-art factory has space for 250 employees and has been in full production operation since December 2023.

In addition to investments in the locations, HOERBIGER also made further progress in digital transformation. The ERP systems and processes were standardized worldwide (the STREAM project). This not only optimizes production processes and internal workflows throughout the Group, but also brings significant customer benefits. For example, production capacities can be balanced directly across plants as required to reduce customer delivery times. And all this with the highest quality.

H₂ mobility gains momentum

In Vienna, HOERBIGER is intensively researching and developing the topic of hydrogen mobility. Following the successful establishment of the Hydrogen Research Center and product development, the first prototype of the new H₂ compressor package was installed at Wiener Netze in November 2023. The economical compressor system with high reliability for hydrogen refueling goes into operation in 2024 and supplies the first public buses in Vienna with hydrogen. HOERBIGER has also won its first orders from other customers.

HOERBIGER Motion Control GmbH, based in Bavaria, is a new member of the Compression family. The company, which specializes in piezoceramic products, supports growth in the Flow Control and Motion Control business and secures the supply chain for bending actuators for piezo valves. Innovation is particularly important in this market segment: LasGAM was developed from a custo-

“The basis for our steady growth is innovation in our core business as well as in our growth markets.”

Wolfgang Sautter

Head of Compression Division and
Member of the Executive Board

mer problem and a solution idea in a record time of just ten months. This is a piezo-controlled gas mixing system that increases the efficiency of metal laser cutting by up to 50 percent. Initial orders underline the customer benefits and secure a further growth area for Flow Control and Motion Control.

Initiatives for 2024

The Compression Division will continue its growth path in 2024 and is aiming to gain further market share. The goal is to exploit all market opportunities and further increase efficiency. The “Customer Centricity 90” project aims to shorten delivery times to meet customer requirements even better. The market launch of new products is also planned, with the focus on growth initiatives in the areas of aviation and industrial technology, hydrogen mobility, digital products in service, and emissions reduction. These future-oriented topics promise great growth potential for the coming years.



595.1 million euros

Sales 2023 Compression Division

2,654

Employees 2023 Compression Division

Aaron and Julian ...



... produce transmission components in Schongau, Germany, in impressive quantities and quality. This is made possible by the steel forming process perfected by HOERBIGER. In the future, this know-how will also increasingly benefit manufacturers of electric vehicles (left to right).

#TeamHoerbiger

Turnaround in the existing business — transformation towards e-mobility and hydrogen technology

The Automotive Division is back on the road to success. Consistent cost management, structural measures, operational excellence, the joint bearing of material and energy cost increases, and price adjustments with customers have all improved profitability.

After difficult years in a challenging market environment, HOERBIGER's second-largest Division achieved an increase in sales of 12.7 percent in the 2023 financial year. In addition to the profitable continuation of the existing business, the Division is determinedly pursuing the transformation to the mobility of the future.

Revitalization of the existing business

Several effects had a positive impact: The semiconductor bottlenecks were resolved in 2023, as a result of which global vehicle production recovered faster than planned. Automotive also benefited from the ramp-up of large-volume new projects in the Synchro market segment, which further strengthened the Division's leading market position.

The Automotive Division is working intensively on new product ideas to shape the leap into the mobility of the future.

In addition, the shift towards electromobility slowed in the main markets of Europe and China, while the "combustion engine initiatives" of European OEMs had a positive impact.

The Refrigeration/Mobile Air Compression market segment recorded a high order intake due to strong demand for commercial vehicles and in the industrial sector. In the Actuation Comfort

Solutions market segment, production start-ups for chassis and door actuations compensated for the declining basic business. Particular attention was paid to the market in China in 2023. Following the end of the coronavirus-related restrictions, the Automotive business enjoyed stable, high demand, particularly in the second half of the year.

Measures for increasing profitability

The decline in sales in recent years, strong inflationary effects and the ramp-up of electromobility required decisive measures to increase profitability in 2022 and 2023: on the one hand, by fairly distributing and passing on cost increases and market effects to all partners. On the other hand, consistent efforts were made to increase productivity and reduce costs. To this end, massive operational excellence initiatives were implemented at all plants and VA/VE projects were transferred to series production.

The organization was also adapted. The transition to electromobility requires a structural realignment, which is why the Synchro organization was massively streamlined. Some employees have been transferred to the new product lines and are helping to ensure that our existing expertise throughout the organization is put to the best possible use.

Transformation in full swing

In addition to successfully managing the existing business, the Division also sees great opportunities in the transformation of the automotive industry. Automotive has long been working intensively on new product ideas to shape the leap into the mobility of the future. The transition to e-mobility and the hydrogen economy started in 2023. With the introduction of three new product lines, HOERBIGER has good opportunities to tap into attractive future markets. The Division has already positioned promising, in-

“With the introduction of three new product lines, we have a clear forward strategy and good chances of tapping into attractive future markets.”

Thomas Englmann
Head of Automotive Division and
Member of the Executive Board

novative products in the areas of eCoupling, battery components and electrolyzers on the market.

The eCoupling product line is picking up speed and has already acquired new business in the double-digit million range. With emDOC, an electromagnetic claw clutch, HOERBIGER has gained a renowned development service provider as a partner. This will be used in demo vehicles in the future.

In addition, the electrolyzer product line has received its first customer orders. Components for electrolyzers are already being mass-produced in Schongau. The innovative developments in battery components have been very well received by the market. Research and development work is in full swing and has met with great interest from potential customers.

Bundled synergies and motivated teams

All product lines are strongly positioned to take advantage of the opportunities in the existing business and successfully shape the transformation. Two years after the merger of all HOERBIGER Automotive businesses into one Division, the team has grown together and has proven its strength and ability to implement in 2023. Synergies are being fully exploited. Our motivation and enthusiasm were also very clear in the employee survey.



471.0 million euros

Sales 2023 Automotive Division

1,984

Employees 2023 Automotive Division

Wiktor, Krzysztof and Marek ...



... have a variety of jobs at the Bolesławiec site in Poland: Here the Automotive Division produces a wide range of hydraulic and pneumatic components as well as sliding sleeve blanks. Injectors for the Engine Business Unit are also manufactured there at Bolesławiec (left to right).

#TeamHoerbiger

Rotary on course for growth despite decline in sales

The Rotary Business Unit successfully continued its profitable expansion in 2023. Although the Unit suffered a decline in sales due to the volatility of the semiconductor industry, normalization of the market since the end of 2023 gives Rotary confidence that it will return to its growth path in 2024.

Rotary used the past year to prepare the organization for the future and to pursue strategic goals. Three acquisitions enabled the Business Unit to further consolidate its market position and thus lay a further foundation for future growth in various industries. In cooperation with the Automotive Division, measures for value analysis and value enhancement (VA/VE) were also successfully implemented, leading to an increase in operational excellence and competitiveness.

Emerging industries and new products

After several record years in a row, the weak semiconductor market led to temporary delays in growth in 2023, resulting in a 9.5 percent decline in sales. In the paper and cardboard market, on the other hand, Rotary made strong gains and stabilized its overall profitability at a high level.

In the paper and cardboard market, Rotary made strong gains and stabilized its overall profitability at a high level.

The oil and gas industry, particularly in the offshore sector, also experienced a significant upward trend due to increased demand.

In addition to various product optimizations, Rotary made great progress in the development of contactless slip rings for data transmission. This patented innovation represents a high-performance and cost-effective alternative to contact slip rings. As a contact slip ring wears out due to friction, the probability of errors during data transmission increases. The contactless slip ring solves this problem. In addition, contactless slip rings ensure

high-speed data transmission even in environments with strong electromagnetic interference.

Acquisitions in the USA and Brazil

In the summer of 2023, Gardner Systems in Wisconsin, a leading provider of steam and condensate systems for the paper industry, joined Rotary. Thanks to the alliance with this long-standing partner, HOERBIGER is now able to offer customers turnkey services for the rebuild or optimization of paper machine drying sections.

Rotary made another significant acquisition at the turn of the year with the takeover of Minor Indústria Mecânica de Precisão Ltda. The São Paulo-based family business was previously a competitor. By expanding in South America, HOERBIGER is tapping into a new market segment and continuing to pursue its strategy of strengthening customer loyalty and establishing local production sites.

With the acquisition of Diamond-Roltran LLC, based in Littleton, Massachusetts, the world's leading manufacturer of maintenance-free slip rings, known as Roll-Rings®, joined HOERBIGER in March 2024. This acquisition enables Deublin to add a unique technology to its existing portfolio.

Generation change initiated

Rotary has set an important course for the future in 2023. Due to the retirement of long-serving employees as well as strategic considerations, comprehensive succession plans

“We have expanded our global production capacities to meet the growing demand in the semiconductor market.”

Dr. Christian Habicht

Head of Rotary Business Unit
and Member of the Executive Board
(since April 1, 2024)

have been initiated in the USA, Germany, the UK, China and Japan. Many of these are already effective, while others are being implemented in ongoing handover processes.

In Mainz and Waukegan, the first phase of organizing production according to value streams has been completed, allowing the flow of materials to be optimized. In addition, a new goods receipt facility is currently being completed in Mainz. Due to continued growth in South America, Deublin has decided to double its production area in Brazil. Construction work has already begun.

Continuation of the expansion strategy

The Rotary Business Unit is preparing for the expected upturn in the semiconductor sector in 2024, which experience has shown will be accompanied by a high level of intensity. In addition to the successful integration of the acquisitions made, Rotary plans to acquire further companies in strategic business areas to drive forward its expansion strategy. In addition, further VA/VE measures will be introduced to sustainably increase competitiveness.



161.2 million euros

Sales 2023 Rotary Business Unit

589

Employees 2023 Rotary Business Unit

Luis, Arminda and Selena ...



... manufacture Deublin brand rotary unions and slip rings at the Rotary Business Unit in Waukegan (IL), USA. These components transmit various media and signals into rotating machines in different applications such as semiconductor, paper, wind power, steel, oil & gas and machine tool industries (left to right).

#TeamHoerbiger

Ready for the energy of tomorrow with today's expertise

With growth of 21.6 percent, the Engine Business Unit was able to continue the positive trend of previous years and can look back on a strong financial year. This is due to the surprising revival of the oil and gas industry and significant progress in innovation, particularly in the field of hydrogen.

Last year, oil and gas production experienced an unexpected renaissance, particularly on the North American market. This upturn was largely driven by increased demand from Europe, which was seeking alternatives to energy supplies from Russia as a result of the war in Ukraine. At the same time, China also contributed to growth, as the

The unexpected boom on the global oil and gas market led to a considerable increase in sales.

country ended its previously strict zero-Covid policy in December 2022. For the Engine Business Unit, which generates around 90 percent of its sales through components for gas engines, the higher demand led to a considerable increase in sales of 21.6 percent.

Hydrogen-ready for the future

Despite the comeback of fossil fuels, Engine retains a strategically advantageous position when it comes to hydrogen technology. On the one hand, the existing infrastructure of gas pipelines can one day also be used for operation with hydrogen, which is already being added to some gas plants today. Due to the similar combustion properties of natural gas (methane) and hydrogen, components such as combustion chambers, valves and pistons that are designed for natural gas engines can also be operated efficiently with hydrogen with a few technical adjustments.

Altronic, a HOERBIGER company in the US state of Ohio, is the market leader in the field of spark plugs, coils, sensors and ignition and control systems for gas engines and

already has technological expertise in the development and manufacture of components for hydrogen engines. Last year, the Engine Business Unit also succeeded in introducing a number of significant innovations and new products.

On the advance with new products

After a time-to-market of just eight months, the new Smart Altronic Vibration Sensor (SAVeS) was successfully launched on the market. This is an electronic enhancement of a previously purely mechanical vibration measuring device, which was taken from the existing product portfolio. With this product innovation, Engine was able to acquire an important distributor from Canada as a new customer. The first orders were received in October 2023 and have been in delivery since the beginning of 2024.

HOERBIGER has taken another step towards series production with its Hydrogen Port Fuel Injector (H2PFI). The intake manifold, which meters hydrogen injection into the combustion chamber, was nominated for the next development phase by a well-known commercial vehicle manufacturer. Preparations are currently underway at the production site in Poland for series production, which is scheduled for the end of 2024.

The Business Unit made a veritable leap forward in innovation with the new Altronic Hydrogen Ignition System

“With our market-leading products, we are ready today for the hydrogen transformation of tomorrow.”

Bernhard Zemann
Head of Engine Business Unit

(AH2IS). The modified, high-precision hydrogen ignition was successfully confirmed on the full engine – with a performance efficiency that is on a par with diesel engines. Another innovation worth mentioning is the new ePCC-DI SOP pre-chamber valve. The electronically controlled direct injection ensures a significant increase in the efficiency of gas engines thanks to the reduced energy requirement when igniting an upstream combustion chamber.

Coordination of hydrogen activities

2023 was exciting not only for Engine in technological terms, but also organizationally. The Business Unit is taking over the management of the new HOERBIGER H₂-Incubator, where all future hydrogen activities will be bundled Group-wide during the incubation phase before being returned to the Divisions and Business Units for industrialization. The Hydrogen Opportunity Team (HOT) was established for this purpose, with Engine assuming the role of coordinator.



69.8 million euros

Sales 2023 Engine Business Unit

282

Employees 2023 Engine Business Unit

Jennifer, Tami and Vickie ...



... are helping to power the world with clean natural gas and hydrogen. At Altronic in Girard (OH) USA – a company of the Engine Business Unit – they manufacture ignition and control systems for gas engines (left to right).

#TeamHoerbiger

Safety growth initiatives lead to exceptional 2023 results

Continuing its strategy of bringing value to customers with product innovation, global expertise, local support and increased competitiveness through operational excellence, the Safety Business Unit generated strong sales and profit growth in 2023. Safety is also expected to grow further in 2024.

The Safety Business Unit significantly increased revenue in all regions last year. Benefitting from our ongoing growth initiatives as well as our market leadership position, the Safety Business Unit was well positioned to capture further market share as our targeted industries continue to grow, and customers are continuing to invest in modernizing and expanding their plants.

The growth initiative in Asia proved to be a decisive success factor, with high sales rates.

The success of the Safety Business Unit growth initiatives was evident with record sales and profitability achieved by the team in 2023. In this context, we again realized double-digit revenue growth of 11.5 percent compared to 2022 along with a solid order backlog going into 2024.

Safety's market leadership

As the leader in our market segments, a key aspect of Safety's long-term growth strategy is to bring the most value to our customers.

Recent innovative product developments such as the eSUPPRESSOR® enabled Safety to secure six major projects in 2023, all over 1 million each and totaling over ten million euros. Products also released during the year include the IsoDisc® valve, which significantly expands our portfolio in explosion decoupling systems, and a high

temperature spark detector developed to meet the needs of one of the world's largest food manufacturers. This industry-leading technology together with our technical expertise, customer focus, and operational excellence, supports Safety's competitive position and achievement of an 80 percent project win ratio.

The "Grow Asia" initiative was also a key success factor in 2023. Continuing to focus on channel and market development within the region resulted in 60 percent revenue growth for the Explosion Protection market segment and 29 percent for Safety overall. This includes solid results in battery energy storage systems (BESS) with multiple serial orders received. Production localization also reached milestones with the newly opened Changzhou plant producing for local market and intercompany customers. Safety's key account initiative supported the APAC teams efforts to secure contracts with a Korean multinational to protect their plants in China, Indonesia and Malaysia.

Long-term growth strategy

The Safety Business Unit's goal for 2024 is to exceed last year's performance by continuing to implement our well-established strategic plan, which includes introduction of market-driven products, targeting of growth markets, further operational excellence initiatives, and anticipated results from M&A activities.

"Safety's product strategy has resulted in innovations in all market segments, offering our customers added value."

Dr. Christian Habicht

Head of Safety Business Unit
and Member of the Executive Board
(since April 1, 2024)

Safety's product strategy calls for continuous development of new technologies within our Explosion Protection, E&G and Static Grounding market segments. New product introductions will include an enhanced IV8 flameless vent for bucket elevators, the EX4000 control unit which will complement the SmartDS® intelligent detection, and eSUPPRESSOR® products. Research into solutions for hazards associated with the growth of renewable energy will continue with expansion of our BESS vent line and a clear strategy to adapt our E&G products to meet the challenge of hydrogen fuels.

Focus on the stability and efficiency of the company's internal and external supply chain will continue to be a priority as well as product lifecycle management to reduce inventories. The Business Unit will continue to fully support HOERBIGER's sustainability strategy goals.

Following the 2023 Voice for Excellence survey, Safety will develop and implement actions in response to respondent feedback. Furthermore, the Business Unit announced a new management structure for 2024 to ensure that Safety is properly aligned to deliver value to our customers and to streamline and simplify our organizational structure.



119.1 million euros

Sales 2023 Safety Business Unit

351

Employees 2023 Safety Business Unit

Tim and Ginger ...



... save lives together with their colleagues from IEP Technologies in Marlborough (MA), USA: The subsidiary of the Safety Business Unit develops, manufactures, and tests safety solutions that prevent the devastating consequences of dust explosions (left to right).

#TeamHoerbiger

“For me, Courage means assessing changes and investments in the Group with confidence and a fundamentally positive attitude.”

Dr. Andreas Hünerwadel
President of the Board of Trustees



In conversation with Dr. Andreas Hünerwadel, President of the Board of Trustees

“The origins and history of a company play a central role for employees.”

As President of the Board of Trustees of the HOERBIGER Foundation, the majority shareholder of the Group, Dr. Andreas Hünerwadel is responsible for the long-term preservation and expansion of HOERBIGER. In this interview, he explains how the Foundation promotes research in the Group companies and why he, together with family shareholder Mrs. Christiana Hörbiger, is committed to the company’s nearly 130-year history.

HOERBIGER is on course for growth. As representative of the HOERBIGER Foundation, how do you assess this development?

Dr. Andreas Hünerwadel — The development gives us great pleasure. The performance of HOERBIGER’s employees is remarkable and deserves our full recognition. It is good to see that the Group is consistently implementing its growth plans.

Our mission as the Board of Trustees is to secure HOERBIGER’s independence – i.e. its preservation and expansion – in the long term. Profitable growth is the prerequisite for this. Growth means that the Group moves forward and does not stand still. Profitability enables the Group to implement the growth strategy and build up economic reserves, which further strengthens the Group’s resilience and enables further investments. Growth means success, which motivates employees. And growth also creates career opportunities, which is very important for both existing and future employees.

“With the establishment of the HOERBIGER Foundation by Martina Hörbiger and after her death in 1989, we have followed in the footsteps of the Hörbiger family of entrepreneurs together with the current family shareholder Mrs. Christiana Hörbiger.”

Dr. Andreas Hünerwadel
President of the Board of Trustees

HOERBIGER strives for growth through innovation. One formal purpose of the Foundation is to promote research in the Group companies. How does the HOERBIGER Foundation fulfill this task on a day-to-day basis?

AH — As owners, we support the profitable growth of the Group at various levels. For example, we leave a significant portion of the profit from the previous fiscal year in the company so that the management can invest it in innovation projects and acquisitions. However, we also support research collaborations initiated and financed by the Group in order to strengthen or expand HOERBIGER’s technological expertise in a targeted manner.

Can you tell us more about these research collaborations?

AH — One example of this is the partnership with the Johannes Kepler University (JKU) in Linz, one of Austria’s most modern universities, which is renowned for its engineering skills and has a technological creativity and appeal that extends far beyond the country’s borders.

We consider such research collaborations to be extremely important, as our product development involves increasingly sophisticated and correspondingly more complex technologies.

At the JKU HOERBIGER Research Institute for Smart Actuators, together with Dr. Florian Poltschak, Head of the institute, and his team of ten, we are researching solutions for future systems in which intelligent motion is rethought. These systems, for example, bring significant energy savings in the operation of gas compressors, or they dose lubricants with pinpoint accuracy while monitoring themselves and thus increasing the service life and performance of the system at the same time.

We consider such research collaborations to be extremely important, as our product development involves increasingly sophisticated and correspondingly more complex technologies. Support from external research capacity is a decisive success factor in this context, because the more sophisticated our products become in technological terms, the greater the expertise and depth of scientific penetration required. The Board of Trustees considers it a stroke of luck that we have been working in partnership with the JKU since 2010. We have therefore decided to further expand our involvement with the JKU HOERBIGER Research Institute for Smart Actuators.

Dr. Andreas Hünerwadel in conversation with Tobias Steger, Head of Corporate Communications, who is responsible for the Group archive.



Together with family shareholder Mrs. Christiana Hörbiger, the Board of Trustees is committed to the preservation and professional processing of the company’s heritage. What is the reason for this?

AH — Hanns Hörbiger laid the foundation stone for our company in 1895 with the invention of the steel plate valve. While his sons Paul and Attila became the founders of a famous acting dynasty, his second-eldest son Alfred took over the family business in 1931 and together with his wife Martina expanded it into an international group.

With the establishment of the HOERBIGER Foundation by Martina Hörbiger and after her death in 1989, we followed in the footsteps of the Hörbiger family of entrepreneurs together with the current family shareholder, Mrs. Christiana Hörbiger. For both Mrs. Hörbiger and the Foundation, it is clear that we have assumed responsibility not only for the family business, but also for the family legacy. The Hörbiger family of entrepreneurs was not only responsible for the development of the Group, but also had an influence on societal, social, and cultural development on many other levels. This includes, for example, Hanns Hörbiger’s activities in the

field of astronomy, where he became known far beyond Europe as the founder and representative of the world ice theory. These scientific interests are inextricably linked to Hanns Hörbiger’s entrepreneurial life’s work.

We feel strongly that a company’s origins and history play a central role for employees in today’s world. We still see ourselves as a family business and our history allows us to demonstrate and understand the values and pioneering spirit that we share in our everyday lives today with stories and actions from the past. Our history has an inspiring and motivating effect on many people because it makes it clear where we come from and what we stand for.

We are not simply concerned with documenting HOERBIGER’s history for future generations. Our aim is to make our history even easier to communicate and experience. We are delighted to have found a strong partner in the renowned Vienna Museum of Technology to support us in this work.

Our history has an inspiring and motivating effect on many people because it makes it clear where we come from and what we stand for.

“HOERBIGER has a long-term focus. For us, profitable growth is balanced with the stability of the Group and the Foundation’s key value of social responsibility for our employees.”

Dr. Andreas Hünerwadel
President of the Board of Trustees

How did the collaboration with the Vienna Technical Museum come about?

AH — The Vienna Museum of Technology, Austria’s largest museum of technical history, wants to increasingly support companies in cataloging, supporting, and bringing their history to life. The Austrian Archive for Corporate History and Culture, founded for this purpose at the museum’s research institute, will therefore bring together and expand the museum’s corporate history holdings with company archives. We are proud to be the first company to enter a partnership with the Technical Museum in this area.

Which corporate value is most important to you personally, and why?

AH — If I had to focus on one corporate value from the Foundation’s perspective, I would choose Courage. For me, Courage means confidence, in the sense of a fundamentally positive attitude when it comes to shaping the future. HOERBIGER has a long-term focus. For us, profitable growth is balanced with the stability of the Group and the Foundation’s key value of social responsibility for our employees. We approach new projects with a reasonable amount of risk tolerance, even if they do not immediately yield a result in the next quarter. And we are independent and constantly challenge ourselves to take a positive approach to changes in society and in the markets, and to use them proactively.



Left to right

Albin Hahn
Member of the Board of Trustees since 2022

Dr. Martin Komischke
Vice President
Vice President of the Board of Trustees since 2016

Christiana Hörbiger
Vice President
Vice President of the Board of Trustees since 1989

Dr. Andreas Hünerwadel
President
President since 2016,
Member of the Board of Trustees since 2009

Dr. Rudolf Huber
Member of the Board of Trustees since 2008

Personnel development is business development

By promoting a Group-wide culture of innovation and providing customized development opportunities for both experienced and new employees, HOERBIGER is making itself fit for the future.

HOERBIGER employed 6,174 people worldwide in 2023, including 5,909 permanent employees and 265 temporary workers. This corresponds to a slight increase of 3.2 percent, accompanied by strong sales growth. The fact that HOERBIGER is a stable and attractive employer is demonstrated in particular by the average length of service of eleven years and a low voluntary turnover rate of 4.3 percent, which is well below the market average for companies with a similar global footprint.

To ensure that we continue to transform into sustainable growth markets and remain an attractive employer, HOERBIGER has initiated comprehensive organizational and personnel development measures in recent years. After all, successful change requires talented employees, good managers, and internal career prospects. One of the most important and effective tools for this is feedback, which was the focus of last year's employee survey.

Feedback in the focus of the employee survey

Under the motto "We love feedback", the biennial Voice for Excellence (V4E) employee survey was conducted in September 2023. The participation rate reached a remar-

kable 82 percent – exceeding the high level of 2021 by 3 percent. At –3 percent and –1 percent respectively, the engagement and performance environment indicators were slightly lower than in 2021. This decline corresponds to a trend that can generally be observed in the post-Covid era. However, HOERBIGER remains in the top quintile in a cross-industry comparison. In other words, the engagement of our employees as well as the performance environment are comparable to the results of the top 20 percent of comparable employers worldwide.

The survey results are discussed in detail in all teams at HOERBIGER, and actions are derived and implemented. In addition, top management has used the results to define four key topics and corresponding measures that will be implemented throughout the Group in the coming years.

The aim is to involve employees at all levels more closely in transformation processes and give them the opportunity to understand the impact of various measures and help shape change. An open feedback culture is crucial here to successfully shape change in the long term.

“One of HOERBIGER’s strengths has always been our internal development paths. Managers who see personnel development as a core task enable growth and innovation.”

Aladin Huwyler

Head of People & Culture

Roll-out of new personnel development programs

Based on the Leadership Capabilities introduced in 2021, which serve as the basis for expectations of managers and their development, the Learning & Development team placed a particular focus on the development of talent and managers. Two new programs, the Talent Pool and the Leadership Campus, were recently designed and successfully piloted. The feedback gathered from last year's test runs was carefully integrated into the planning. Since the beginning of 2024, the programs have been rolled out across the Group as an integral part of people and leadership development and will be continuously expanded over the coming years.

These offerings, coupled with the establishment of a feedback culture, support HOERBIGER employees in their development and promote personal responsibility, creativity, and collaboration across functional and divisional boundaries. This creates room for the development of individual potential and strengthens the innovative power of the entire Group.

Digitalization of People & Culture is progressing

In addition to personnel development, digitalization was also expanded. To this end, the "Digitalization & Rewards" section was established in 2023 and numerous solutions were implemented, including expanded self-service offerings for employees and managers. An important milestone was the introduction of self-service terminals at several production sites. In addition, all digital People & Culture applications were bundled on a central platform so that HOERBIGER employees can now find everything from vacation requests and remuneration statements to digital learning content and the internal job market in one place.

Innovative and user-oriented applications not only make HOERBIGER more efficient, but are also an important part of a modern and attractive working environment.

We actively shape our corporate culture through personnel and management development.

Elisabeth, Oliver, Paul and Dawid ...



... are the future of HOERBIGER. At the training center in Peiting, Germany, the apprentices learn everything they need to know for their future role as skilled workers in the training workshop (left to right).

#TeamHoerbiger

Sustainability as a factor for success

As a foundation-owned, internationally operating technology group, HOERBIGER has a long tradition of ecological and social commitment. In the course of advancing standardization in the area of sustainability management, the company has made further progress and has committed to being climate-neutral along the entire value chain by 2039.

Long-term thinking and responsible action have always been part of HOERBIGER's corporate culture as a foundation-owned company – they contribute to the sustainable growth and stability of the Group. As pillars of international success, they provide orientation in times of change. Sustainability is also of key importance to HOERBIGER as an employer: Both employees worldwide and potential candidates place great value on sustainable work practices, equal opportunities, and social responsibility.

Priorities defined and initiatives launched

Many of HOERBIGER's traditional business areas are undergoing fundamental change. In light of climate change

The transformation of the Group is to be strategically driven forward and its position in markets with a future is to be expanded.

and the associated increasingly stringent regulations worldwide, the industrial environment has been changing rapidly for several years. For this reason, the transformation of the Group is to be strategically driven forward and its leading position in future markets is to be expanded. In order to consistently embed and systematically execute our sustainability strategy, HOERBIGER is guided by the

United Nations Sustainable Development Goals (SDG) and focuses on the areas of environmental, social and corporate governance (ESG). Priority topics have been defined and corresponding initiatives launched in all three areas.

In the reporting year, HOERBIGER achieved encouraging results in the development of emission-reducing products and services as well as in the area of social responsibility. HOERBIGER has established a CSR framework that defines, among other things, the scope and focus of HOERBIGER's commitment. The Group's strong governance model helped to smoothly deploy the requirements of Germany's newly enacted Supply Chain Sustainability Act (LkSG). In its efforts to reduce emissions at its own sites, HOERBIGER was slightly behind schedule in 2023, even though it succeeded in installing additional solar systems and also rolled out several energy optimization investments across its footprint. Overall, progress in the past fiscal year was satisfactory: The reporting structure and database were further optimized and the overview of group-wide sustainability initiatives improved.

More sustainability for a better tomorrow

HOERBIGER is traditionally rooted and has been a substantial part of the development of the oil and gas industry, where it is now pursuing the goal of becoming the leading solution provider for emissions reduction products and services. Thanks to its in-depth expertise in this market, the Group has great leverage here on a global scale to reduce the CO₂ footprint of the industrial value chain. For example, better sealing of reciprocating compressors and wells can prevent greenhouse gases from escaping.



In addition, driving large reciprocating compressors requires a large amount of energy. Compressor control systems and valves from HOERBIGER can significantly increase efficiency.

HOERBIGER has also been active in the automotive industry for over 60 years. The entire automotive ecosystem – from OEMs to suppliers – is working to become more environmentally friendly in the face of increasingly stringent regulations. As a result, customer requirements are becoming more specific, especially in terms of the products' carbon footprint and the use of environmentally friendly materials. HOERBIGER is facing up to these challenges and is constantly adapting its existing business to the market situation.

At the same time, the Group is expanding its product portfolio in the areas of emissions reduction, sustainability and safety through an unprecedented innovation offensive. One key technology is hydrogen, which is being addressed by almost all units through new developments. HOERBIGER also has exciting projects in the pipeline for the growth market of electromobility. All these activities serve the goal of shaping a future worth living for future generations while meeting customer requirements.

HOERBIGER has launched an unprecedented innovation offensive for emission reduction, sustainability and safety.

The next milestones

Over the past two years, HOERBIGER has been working on the introduction of data standards and governance for reporting data. The European Sustainability Reporting Standards (ESRS), which will be mandatory from 2025, now provide definitive clarity and certainty as to which KPIs will be relevant in future reporting. The HOERBIGER Group is now working at full speed to prepare its organization to collect this data in the same quality as the current financial indicators. The Sustainability Report to be published in 2025 will not only meet all standards but will also be confirmed in its quality by an external audit for the first time.

In business, the HOERBIGER Group considers its most urgent task to be creating awareness among customers and employees that sustainability and business success go hand in hand: Comprehensive solutions from HOERBIGER help industry reduce emissions, comply with stricter environmental and safety standards, while improving the overall efficiency of their operations and thus their cost structure. For itself, the HOERBIGER Group has set the goal of being climate-neutral along the entire value chain by 2039 (scope 1 and 2 emissions of the GHG Greenhouse Gas Protocol).

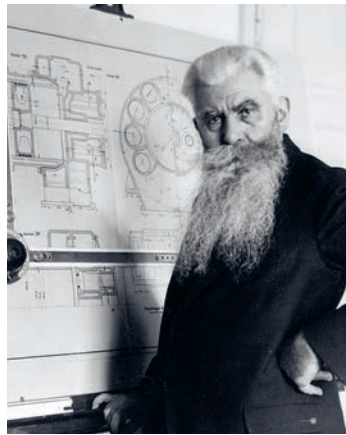
Qingjuan, Ping, Yonghao and Wei ...



... are an example of how the HOERBIGER Group is growing together worldwide. The four work at the plant in Changzhou, China, which opened at the end of 2023, uniting the Compression Division and the Safety Business Unit under one roof.

#TeamHoerbiger

Heritage – milestones in the company's history



1900

Hanns Hörbiger, together with the engineer Friedrich Wilhelm Rogler, founds an engineering office in Budapest. This office is relocated to Vienna in 1903.



1931

Alfred Hörbiger, the second-eldest son of the company's founder, starts the in-house production of valves in Vienna-Simmering.

Between 1925 and 1945, a total of 171 patents are granted to HOERBIGER & Co. for inventions and developments in the field of compressor valves and controls.



1947

Martina Hörbiger resumes international business relations, first within Europe, then later in the Americas, Africa and Asia.

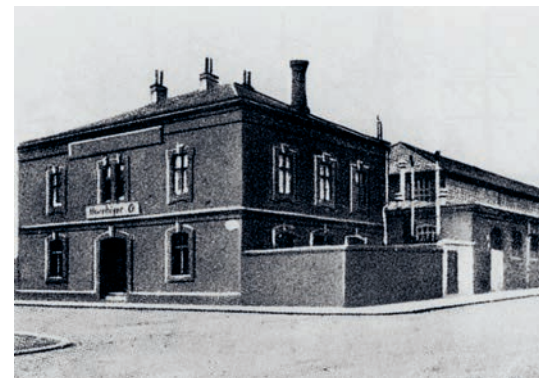
1895

The steel plate valve invented by Hanns Hörbiger is patented. The valve plate opens when the gas pressure is high enough, and closes as long as the spring pressure is higher than the gas pressure.

The HOERBIGER steel plate valve enormously improves the performance of the compressors used at the time for steel production. It makes steel production much more reliable and efficient than anyone would have considered possible at that time and paves the way for the invention of modern pressure chemistry.

1925

The engineering office becomes HOERBIGER & Co. trading company, headquartered in Vienna.



1945

After the destruction of the Vienna production plant during the last year of the Second World War, and the sudden passing of Alfred Hörbiger, his wife Martina Hörbiger, who also worked in the company, manages to rebuild the plant.





1963

By the end of the 1950s, HOERBIGER builds its own distribution system in North America, followed in 1963 by the founding of HOERBIGER Corporation of America and the development of a production operation.

1989

Martina Hörbiger, owner of the group of companies, dies at the age of 87. She bequeaths the challenge of not only continuing business operations consistent with her spirit, but also realigning the corporate structure – which in the years prior was centered predominantly around her – to the new management team, appointed prior to her passing together with the Board of Trustees of the HOERBIGER Foundation.

1982

Martina Hörbiger establishes the HOERBIGER Foundation in Switzerland.

2010

The HOERBIGER Foundation initiates the establishment of the JKU HOERBIGER Research Institute for Smart Actuators at the Johannes Kepler University in Linz.



2009

HOERBIGER acquires Altronic.

2021

The Board of Directors appoints Dr. Thorsten Kahlert as the new CEO.

1997

HOERBIGER Holding AG becomes Group holding company.

2020

HOERBIGER celebrates its 125-year anniversary.

2022

Joining forces in the Automotive Division and introduction of the new CARES organizational structure.

The Board of Trustees of the HOERBIGER Foundation and the Board of Directors of HOERBIGER Holding AG are reconstituted.

1950

Start of diversification as the company begins production of compressed air components.

1970

HOERBIGER Nippon K.K. is founded in Japan, and initial contacts are established with Taiwan, Korea, and China.

1992

Formation of the HOERBIGER group of companies. Reorganization into three Strategic Business Units: Compression Technology, Drive Technology, Automation Technology.

1957

Production build-up for drive train components.

1971

Entry into the compressor service business. As a result, HOERBIGER grows into global emerging markets at a very early stage.

1995

HOERBIGER is one of the first medium-sized companies in Europe to venture into China.

2015

HOERBIGER acquires IEP Technologies and establishes the Safety Business Unit.

2016

Opening of the new Vienna-Aspern location.



2019

The acquisition of Deublin represents the HOERBIGER Group's largest acquisition to date and also marks the launch of the Rotary Business Unit.

Chronicle 2023

February 1

Acquisition of JOHNSON MATTHEY Piezo Products

The acquisition of this long-standing partner and specialist in piezoceramics in Bavaria (Germany) is a strategic step for HOERBIGER to secure and further expand the strong growth of the Flow Control market segment. HOERBIGER piezo valves are used in ventilators, in semiconductor manufacturing, in mechanical engineering and in the process industry.

February 7

Waukesha extends 40-year cooperation with Altronic

The HOERBIGER company Altronic signs a long-term supply agreement with INNIO Waukesha, one of the oldest and largest OEM customers in the field of high-performance engines. The agreement serves to better define and strengthen the more than 40-year business relationship.

March 14

Collaboration with Hyundai on hydrogen engine

At ConExpo 2023 in Las Vegas, HD Hyundai Infracore presents the H₂ ICE hydrogen-powered internal combustion engine equipped with H₂PFI injectors from HOERBIGER. Series production is scheduled to begin in 2025.



April 1

HOERBIGER sells assets of RAGSOL GmbH

TDE Digital GmbH, based in Leoben (Austria), acquires all assets of RAGSOL GmbH. TDE provides data analytics solutions for performance benchmarking and optimization in the upstream segment of the oil and gas industry worldwide. As part of the acquisition, the majority of RAGSOL employees transfer to TDE.

April 9

HOERBIGER Corporation of America celebrates its 60th

The founding of HCA near New York City 60 years ago marked the bridge to the new world. Today, more than 300 employees ensure that the HOERBIGER brand is recognized as a seal of quality in North America.

May 27

New service locations in Saudi Arabia and the USA

HOERBIGER opens a new service location in Saudi Arabia, which also includes a regional training center for customers. Another HOERBIGER workshop is inaugurated in Port Allen, Louisiana. Reciprocating compressors are comprehensively serviced and repaired at the newest service location in the USA.

June 27

Christiana Hörbiger receives Ring of Honor from TU Wien

In recognition of her great services to the non-profit TU Wien Foundation, Christiana Hörbiger is awarded the Golden Ring of Honor from TU Wien by Rector Prof. Dr. Sabine Seidler. Among other things, Mrs. Hörbiger is committed to the promotion of women in science and the international mobility of young researchers.

July 17

Deublin takes over Gardner Systems

Our long-standing partner company Gardner Systems in Wisconsin is the leading supplier of high-quality steam and condensate systems for the paper industry. The alliance enables Deublin to serve its customers as a complete solution provider.



September 20

High participation in this year's employee survey

Under the motto "We love feedback", the biennial Voice for Excellence survey took place in September. 4,743 employees took part in the survey, which corresponds to a considerable participation rate of 82 percent.

December 13

Opening of the new HOERBIGER plant in China

After a one-year planning and construction phase, the new production plant in Changzhou is inaugurated, combining the service business and the activities of the HOERBIGER Compression Division and Safety Business Unit in China under one roof.

Code of Conduct — our commitment to integrity and compliance

HOERBIGER conducts its business in ways that are consistent with the corporate values — Pioneering Spirit, Courage, Fairness, and Closeness. These values are the foundation of our corporate culture and our success.

In our business, we are confronted with steadily growing compliance challenges: We face decisions about what is right or wrong, not just according to economic criteria, but also in terms of the legal and ethical standards we must observe. The HOERBIGER Code of Conduct provides clear guidance: We act with personal integrity and according to ethical principles at all times. We will never sacrifice our principles and HOERBIGER's reputation for short-term financial gain.

In 2019, HOERBIGER introduced an electronic whistleblower system, allowing employees to voice questions and concerns, including anonymously if they desire. This has created an additional communication channel for HOERBIGER to quickly address important matters. With this in mind, the Code of Conduct has been updated:

Our principles

- We manage our company based on our values, personal integrity and trust.
- We conduct our business with respect for human dignity, in recognition of human rights and in accordance with applicable laws.
- We are committed to economically and environmentally sustainable business practices.
- We provide safe working conditions. We continuously develop the abilities of our employees and evaluate performance fairly.
- We show mutual respect as we collaborate within and across cultures. We recognize the freedom of association of our workforce.
- We conduct all our business with integrity and transparency. We oppose corruption.
- We deliver superior products and services to our customers. We support free and fair competition, and we comply with relevant competition laws.
- We take due care in the selection of our business partners. We comply with export controls and anti-money-laundering regulations.

- We treat our suppliers fairly. We expect our suppliers to strive toward the same high standards for business conduct and product quality that we have set for ourselves.
- We protect proprietary business information, private data, and intellectual property rights. Proprietary company information and data may be released to third parties only with prior authorization.
- We keep accurate records and guarantee complete reporting of financial and operating information to management, shareholders and third parties.
- We act with integrity and honesty at all times. We always declare potential conflicts of interest. We protect the company's assets and will not use our position at HOERBIGER for personal gain.
- We take pride in HOERBIGER. We protect the good reputation of our company as well as the image and the value of the HOERBIGER name and brand.

We listen and we act

- We accept the challenges of ethical conduct. In critical situations we will support each other to keep our commitments to move HOERBIGER forward. Speak up if things must be corrected or improved!
- Raise your concerns with management. If this is not possible, or you do not get a satisfactory response, you should escalate your concern in the management structure, up to a member of the Executive Board, to a Compliance Coordinator, or to Corporate Audit.
- Concerns or complaints may also be filed on the confidential electronic reporting platform HOERBIGER Integrity Line (<https://hoerbiger.integrityline.org>). It is possible to file complaints anonymously. HOERBIGER strictly prohibits retaliation against any person who reports a suspected violation in good faith or who assists in a compliance investigation.

Corporate Governance — organization of the group

Corporate governance refers to the framework of rules and practices for managing and monitoring a company, and is of strategic importance to the HOERBIGER Group. Good corporate governance helps the Group to effectively live up to its corporate responsibility to its shareholders, employees, business partners, and the public.

HOERBIGER Holding AG is not listed on any exchange. On a voluntary basis, HOERBIGER follows corporate governance principles as they apply to publicly traded companies in Switzerland. However, in exceptional cases the Board of Directors of HOERBIGER Holding reserves the right to deviate from these principles so as to adequately take into account the circumstances specific to the HOERBIGER Group.

Corporate structure

The HOERBIGER Group is held by HOERBIGER Holding AG, headquartered in Zug, Switzerland. The primary objective of HOERBIGER Holding AG is to safeguard the continued economic success and self-reliance of the HOERBIGER Group, consistent with the Articles of Incorporation of the HOERBIGER Foundation.

The Board of Directors is the highest management body of HOERBIGER Holding AG, bears the managerial, organizational and supervisory responsibilities and is in charge of finance matters for the HOERBIGER Group. It is composed of members of the Board of Trustees, former

members of the Executive Board, and seasoned independent individuals who are associated with the Group and experienced in corporate management. As the highest decision-making body, the Board of Directors is in charge of the main structural responsibilities across the HOERBIGER Group, notably its long-term strategy and fundamental organizational principles. The Board of Directors decides on the company’s values and principles. It approves the Group’s planning and budget, and appoints the members of the Executive Board. The Board of Directors is elected as part of the Annual General Meeting at the proposal of the HOERBIGER Foundation. Each member of the Board of Directors serves for a term of three years, starting on July 1 and ending, after three years, on June 30 of the calendar year in question. Persons 73 years of age or older can no longer be elected.

The Executive Board is responsible for managing HOERBIGER Holding AG and the Group. In addition, the Executive Board bears responsibility for implementing the Group’s strategy as developed by the Executive Board and approved by the Board of Directors. The delegation of tasks to the Executive Board and the division of responsibilities among the levels of management are established in the Organizational Rules of the HOERBIGER Group.

The Executive Board has five members: the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Head of the Compression Division, the Head of the Automotive Division and the Head of the Rotary, Engine and Safety Business Units.

To deal with essential tasks in depth, the Board of Directors has appointed committees, which are composed of members of the Board of Directors and members of the Executive Board as elected by the Board of Directors. Committee meetings may also be attended by external specialists and internal experts of the Group.

Corporate Audit provides assistance to the Board of Directors and the Executive Board. The HOERBIGER Group has additionally established a tiered Risk Management System and an Internal Control System (ICS) to prevent financial accounting errors. BDO AG, headquartered in Steinhausen, Switzerland, is appointed as the auditor for the consolidated financial statements of the HOERBIGER Group and as the auditing company for HOERBIGER Holding AG.

Shareholder structure

The HOERBIGER Foundation, headquartered in Zug, Switzerland, is the majority shareholder and controls the Group. At 75 percent, the majority of shares of HOERBIGER Holding AG are held by HOERBIGER Tectum AG, headquartered in Zug, a subsidiary that is entirely dependent

on the HOERBIGER Foundation. The management body of HOERBIGER Tectum Holding AG is identical to the Board of Trustees of the HOERBIGER Foundation in terms of members. The remaining 25 percent is held via an associated shareholding structure by the family shareholder, Christiana Hörbiger.

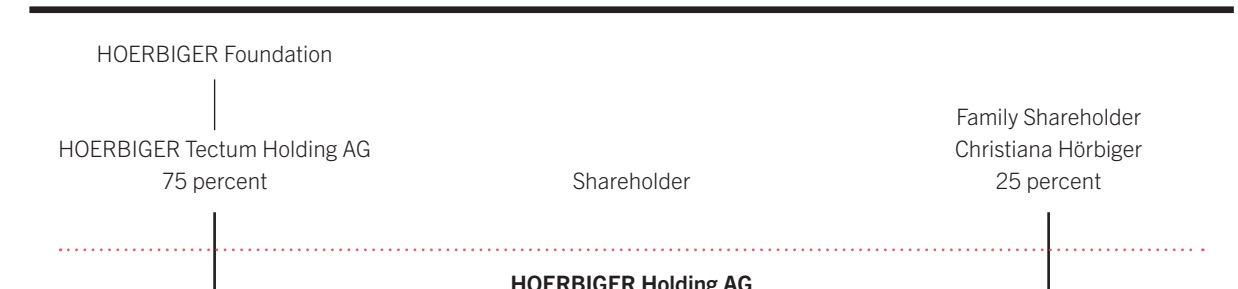
The Board of Trustees of the HOERBIGER Foundation is composed of the family shareholder, active and/or former members of the Board of Directors, and independent advisors associated with the Group through long-standing cooperation. The Board of Trustees’ sole mandate is to support the Foundation’s mission and safeguard the interests of the HOERBIGER Group. Its members have no operational management function within the HOERBIGER Group. This gives the HOERBIGER Group a stable, long-term-oriented ownership structure that is closely tied to the Group.

With this in mind, the HOERBIGER Foundation considers it an essential duty to support forward-looking research and development in the Group, such as by financing the HOERBIGER JKU Research Institute for Smart Actuators in collaboration with Johannes Kepler University in Linz (JKU), and to provide continuing education and development opportunities for the employees of the HOERBIGER Group.

The following members of the Board of Directors serve on the committees:

	Audit Committee	Finance Committee	Nomination & Compensation Committee	Strategy Committee
Chairman	Dr. Rudolf Huber	Dr. Rudolf Huber	Dr. Martin Komischke	Dr. Martin Komischke
Members	Dr. Andreas Hünerwadel	Dr. Martin Komischke	Dr. Andreas Hünerwadel	Rolf Najork Rainer Schulz

Shareholder structure of HOERBIGER Holding AG



Company locations

as of May 2024

HH = HOERBIGER Holding
C = Compression Division
A = Automotive Division
R = Rotary Business Unit
E = Engine Business Unit
S = Safety Business Unit

IO = Internal Organization/Corporate
LP = Large Production
SP = Small Production

Argentina

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C HOERBIGER de Argentina S.A.
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 QLD4172 Murarrie, Queensland

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 17–19 David Street
 VIC3175 Dandenong, Victoria

C HOERBIGER Australia Pty Ltd.
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 WA 6163 Bibra Lake, Western Australia

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CES HOERBIGER Wien GmbH
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 1220 Wien

R Deublin Austria GmbH
 c/o Lainzer Straße 35
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R Deublin Brasil Juntas Rotativas
 de Precisão Ltda.

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R Minor Industria Mecanica de Precision Ltda
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R Deublin (Dalian) Precision Rotating
 Unions Co. Ltd.
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C HOERBIGER (Shanghai) Co., Ltd.
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A HOERBIGER Valves (Changzhou) Co., Ltd.
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C HOERBIGER Valves (Changzhou) Co., Ltd.
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A HOERBIGER Antriebstechnik Holding GmbH
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LP Komfortsysteme GmbH
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HH HOERBIGER Deutschland Holding GmbH
IO Im Forchet 5
 86956 Schongau

HH HOERBIGER Deutschland Holding GmbH
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 72119 Ammerbuch

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 Meitnerstraße 8
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LP Südliche Römerstraße 15
 86972 Altenstadt

C HOERBIGER Motion Control GmbH
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 96257 Redwitz an der Rodach

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 86956 Schongau

A HOERBIGER Kompressortechnik GmbH
LP Im Forchet 5
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A HOERBIGER Penzberg GmbH
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HOERBIGER in figures

Sales (million euros)	2023	in %	Δ in %	2022	in %
HOERBIGER Group	1,416.2	100	11.8	1,266.7	100
Compression Division	595.1	42.0	17.5	506.5	40.0
Automotive Division	471.0	33.3	12.7	417.9	33.0
Rotary Business Unit	161.2	11.4	-9.5	178.1	14.1
Engine Business Unit	69.8	4.9	21.6	57.4	4.5
Safety Business Unit	119.1	8.4	11.5	106.8	8.4

Employees by division and business unit	2023	Δ in %	2022
Number of employees	5,909	3.2	5,726
Compression Division	2,537	8.1	2,346
Automotive Division	1,846	-4.0	1,923
Rotary Business Unit	584	-2.3	598
Engine Business Unit	280	30.8	214
Safety Business Unit	349	2.1	342
Corporate	313	3.3	303

Temporary workers	2023	Δ in %	2022
Number of Employees	265	19.4	222
Compression Division	117	-11.4	132
Automotive Division	138	89.0	73
Rotary Business Unit	5	-66.7	15
Engine Business Unit	2	100.0	1
Safety Business Unit	2		0
Corporate	1	0.0	1

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