PLASMA FOR TOMOR-ROW'S WORLD

ANNUAL REPORT
2023/24

TRUMPF

Key figures TRUMPF Group

	2022/23	2023/24	Change from 2022/23 in percent
SALES REVENUES in million euros	5,364.5	**5,172.5**	**–3.6**
ORDER INTAKE in million euros	5,088.0	**4,557.8**	**–10.4**
EBIT in million euros	615.4	**501.1**	**–18.6**
EBIT MARGIN percent	11.5	**9.7**	**–15.5**
INVESTMENTS in million euros	315.7	**298.3**	**–5.5**
RESEARCH AND DEVELOPMENT COSTS in million euros	476.3	**530.4**	**+11.4**
BALANCE SHEET TOTAL in million euros	5,019.1	**5,041.1**	**+0.4**
EQUITY in million euros	2,700.4	**2,924.6**	**+8.3**
EQUITY RATIO percent	53.8	**58.0**	**+7.8**
ECONOMIC EQUITY* in million euros	2,709.9	**2,970.3**	**+9.6**
ECONOMIC EQUITY RATIO percent	54.0	**58.9**	**+9.1**
EMPLOYEES ON JUNE 30 number	18,352	**19,018**	**+3.6**

* Equity capital plus long-term loans from partners

Business divisions and business fields

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BUSINESS DIVISIONS

TruLaser
5030 fiber

Machine Tools

Machine tools for flexible sheet metal manufacturing

TRUMPF's largest area of activity is in machine tools for flexible sheet and pipe machining. Our portfolio encompasses systems for bending, punching, combined punch laser processes, and for laser cutting and laser welding tasks. We offer our customers custom-fit machines, automation and networking solutions, consulting, financing and a wide range of services so that they can manufacture their products economically, reliably and to a high quality. With our software solutions, we assist them in all their machining tasks, from design to complete production control.

TruFiber 6000 S

Laser Technology

Lasers for
Manufacturing technology

Cutting, welding, marking, surface machining: we have exactly the right laser for every industrial application, and the right technology to ensure innovative, yet cost-efficient production. For work at macro, micro, nano or femto level – we take an individual approach to our customers' needs and are at their side offering system solutions, software tools, application expertise, and advice. Our systems for additive manufacturing make it easy to produce complex components. TRUMPF systems are used in the aerospace, medical technology, energy and automotive industries.

BUSINESS FIELDS

TRUMPF
EUV system

Extreme UV Light

High-power laser systems
for EUV lithography

TRUMPF is developing and producing a unique CO_2 laser system in close cooperation with ASML, the world's largest manufacturer of lithography systems, and ZEISS, the optics manufacturer. High-power lasers from TRUMPF play a key role in the production of the latest generation of microchips: They are used to generate a luminous plasma that delivers extreme ultraviolet (EUV) radiation to expose the wafers.

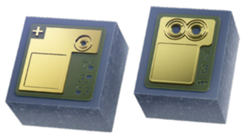
Hot swap
technology

Electronics

Process power supply solutions
for industry

Our Electronics field offers process power supply units and battery inverters for high-tech applications. Our generators provide electricity for industrial heating and plasma and laser excitation, with precisely the right frequency and power our customers require. Among other things, the products are used in the manufacture of semiconductor structures for modern 3D memories and processors and for coating glass and plastic surfaces such as monitors and smartphone displays.

Single and
multi-mode VCSEL



Photonic Components

Laser diodes for sensors,
data communication and
heat treatment

Laser diodes from the TRUMPF Photonic Components business field are used in smartphones and in optical data transmission for artificial intelligence and autonomous driving. In electromobility, the technology is used to dry films in the production of batteries. Over two billion cell phones worldwide are already equipped with this laser diode technology.

Finance concepts for
state-of-the-art
production technology

Financial Services

Company-owned full-service bank
for purchase loans

Along with their quote for a machine, TRUMPF customers also receive a lease or hire purchase offer. Our custom-tailored finance solutions are based on financing know-how and expertise in the mechanical engineering industry. The TRUMPF bank is active in 17 European countries. For other core markets such as the US and China, TRUMPF collaborates with partners.

PLASMA FOR TOMOR-ROW'S WORLD

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DEAR READERS,

On June 30, 2024, the TRUMPF Group concluded an extremely challenging fiscal year 2023/24. Our order intake fell from 5.1 billion euros in the previous year to 4.6 billion euros. At 5.2 billion euros, our sales revenues were also down on the previous year (5.4 billion euros). Consequently, earnings before interest and taxes fell from 615 million euros to 501 million euros. The EBIT margin fell from 11.5 percent in the previous year to 9.7 percent.

These figures, which we attribute largely to the weak global economy and increased geopolitical uncertainties, have prompted us to take rigorous measures with regard to non-personnel and personnel costs. TRUMPF has acted quickly and resolutely to improve earnings – not for the first time in the company's 101-year history – and will continue to do so in the current fiscal year!

Despite this, we remain a research-driven company that invests in new products and ideas even in difficult economic times. You can get an idea of our approach in this annual report, which is dedicated to plasma applications in the semiconductor sector and also in photovoltaics and other product segments, largely supported by the TRUMPF Electronics Division in Freiburg and Warsaw.

The cover image, featuring a space girl with helmet, tropical birds and TRUMPF logo on her overalls, was created by the English graphic artist Rocket01. It consists solely of parts that have a connection with TRUMPF, an ultrashort pulse laser as well as an 850-nanometer diode.

The artist presented this comic-style painting to our Spanish subsidiary in spring 2024 to mark the opening of our new building. I think it would be hard to find anything more imaginative and with more faith in the future (and female, too)!

I hope you enjoy your journey through the world of plasma, which we have visualized with real and AI-generated images.

Nicola Leibinger-Kammüller

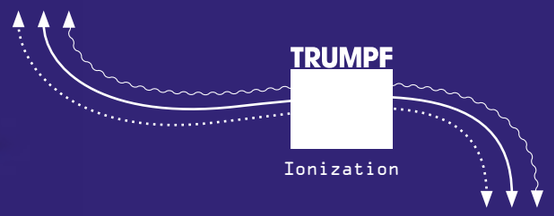
A WORLD

Without the use of plasma, digitalization and the energy transition would come to a swift end. Plasma is a key technology for manufacturing today and in the future.

FULL OF PLASMA

PLASMA

Electrically conductive gas mixture of ions, free electrons, and mostly neutral atoms and molecules



GAS

Evaporation
Condensation

LIQUID

Sublimation
Resublimation

Solidification
Melting

SOLID

Plasma is the fourth state of matter. A gaseous mixture of ions, electrons and neutral particles, it is rare in this world, but has been the most abundant form of ordinary matter in the universe for millions of years. The Sun, stars, and surrounding space are all mostly made up of plasma. On Earth, plasma appears in fire, in auroras, and in lightning storms.

CURRENT INTENSITY

Describes the amount of current flowing through a wire.

Describes how often the current changes direction between the poles per second.

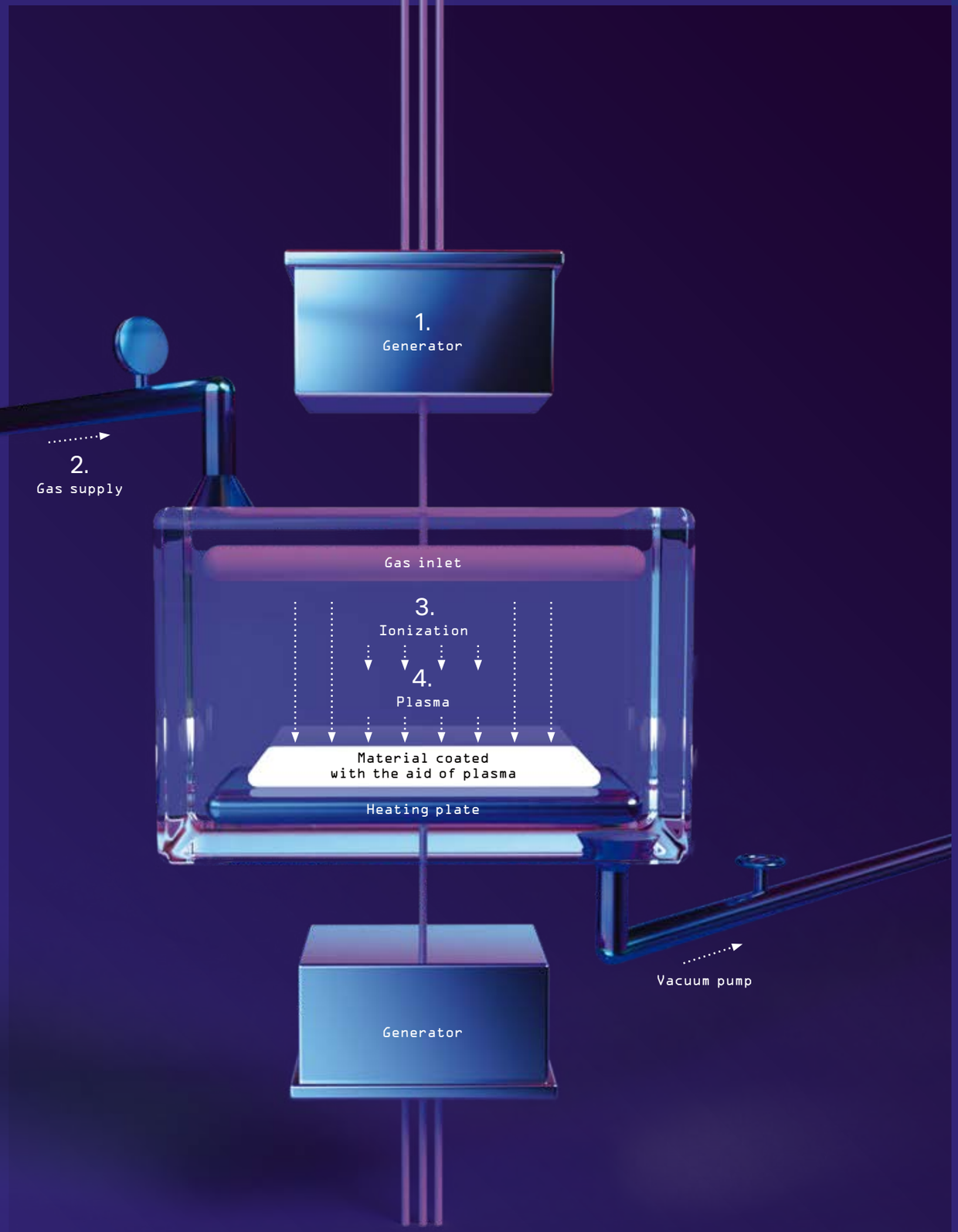
FREQUENCY

Describes the force between two differently charged poles.

VOLTAGE

Around 70 years ago, industry began to make targeted use of plasma, and it has since become an integral part of industrial applications. Without plasma, we would not be able to achieve the energy transition, digitalization, and future technologies such as artificial intelligence. This is because it is the method of choice for the surface treatment of solar cells and semiconductors. Plasma is used to create high-performance solar cells and chips with delicate structures in the low nanometer range. Virtually no other production resource enables miniaturization on a large scale.

TRUMPF power generators produce this plasma. High-voltage and high-frequency currents set the smallest particles in motion, give blank surfaces a structure, or endow them with properties. A world without plasma? Unimaginable! One of the TRUMPF experts who develops plasma formulations for and with companies all over the world would find that "sad" to say the least.



How a plasma generator works

1. Voltage conversion:

Depending on the application, the generator converts mains voltage into the appropriate form, typically pulsed DC voltage or high-frequency voltage.

2. Gas supply:

A gas - often a noble gas - is introduced into the plasma chamber.

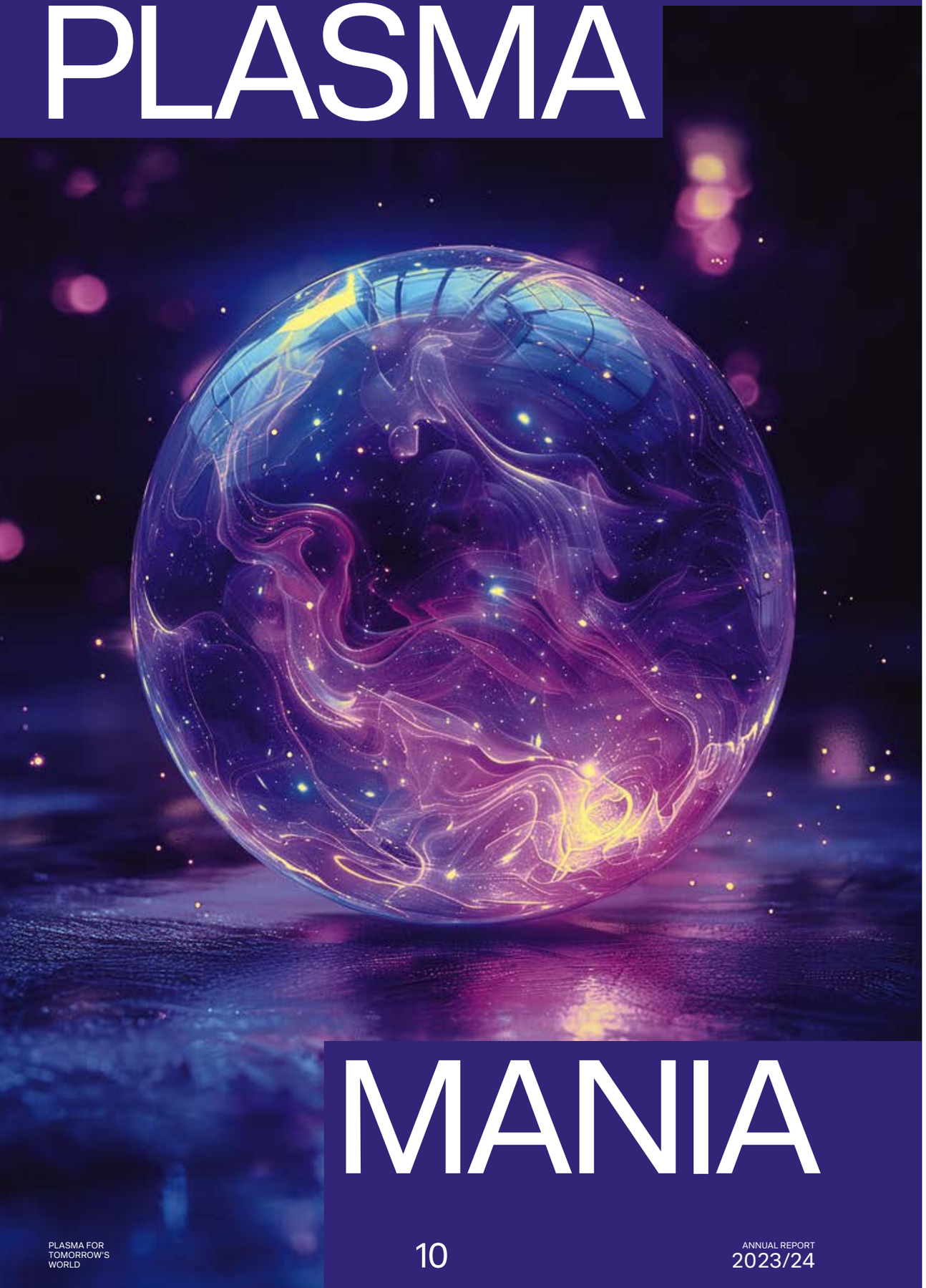
3. Ionization:

The supply of electrical energy ionizes the gas atoms, creating free electrons and positive ions.

4. Plasma:

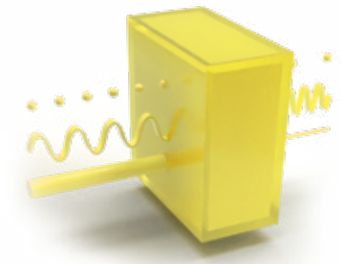
Ionization causes the gas to light up; this is known as plasma. The generator controls the current, voltage and frequency precisely in order to achieve the desired plasma properties. The plasma generated can be used for various purposes, such as surface treatment, coating, or air purification.

PLASMA



MANIA

Chips, cell phones, photovoltaic systems – countless products around the world depend on plasma for their manufacture. But only a few highly specialized companies develop generators that can initialize this plasma and keep it perfectly under control. One of these plasma specialists is TRUMPF's Electronics division, based in Freiburg and Zielonka near Warsaw. It is from there that high-tech factories obtain plasma generators, without which neither the most modern semiconductors nor efficient solar cells could be manufactured.



Reports by Catharina Daum, Manuel Thomä and Rainer Berghausen (photos).

There's a purple glow in the steel containers. Wojciech Gajewski stands in the shimmering light by a tangle of cables leading to laptops and generators. The Doctor of Physics has been working at TRUMPF in the Warsaw metropolitan region for almost ten years. "Today, there are very few industries that can do without plasma. We need it to manufacture tools for hardware stores and optical lenses for cameras. Plasma is used to treat the surfaces of architectural glass, television and cell phone displays. Even the packaging industry has discovered it for food, for example for foil that keeps chips dry inside the packet," says Gajewski. He and his research team analyze the processes in the chambers down to the last particle, and are constantly tinkering around with the plasma generators to further refine them.

HIGH-TECH PRODUCTS MADE IN EUROPE

Every year, the production halls of TRUMPF's Electronics Division produce thousands of generators, most of which are used in the solar and semiconductor industries. Some devices cost as much as a small car, while others are as expensive as a luxury limousine. "Industry wants more and more high-tech products from Europe. This is good for the international balance, as well as for our business. We are also benefiting from the sustainability and digitalization megatrends, as the semiconductor and solar industries are currently the main customers for our high-tech products," says Rafał Bugyi, Managing Director of TRUMPF's Electronics division. The high-tech company supplies well-known system manufacturers in the chip industry. Four of the five major cell manufacturers in the photovoltaic industry are also among its customers. Both industries use TRUMPF plasma generators to treat the surfaces of their products. As a result, a wafer is turned into efficient solar cells and sophisticated computer chips that make the growing digital data volume of the 21st century manageable.

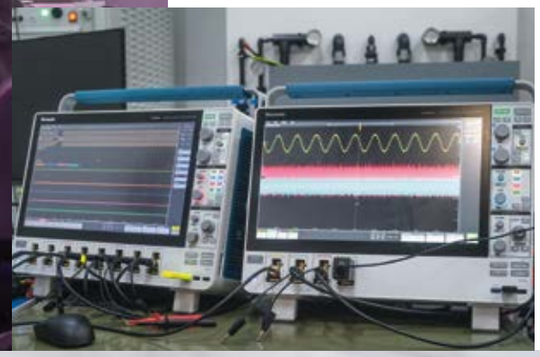
MORE DIGITALIZATION, MORE PLASMA

The TRUMPF Electronics division has its headquarters in Freiburg. Since 2007, the company has also been carrying out research and production in Zielonka, Poland, on the outskirts of the Warsaw metropolitan region. "In Warsaw, we can make the most of what a big city has to offer: eleven technical universities, many superbly qualified people and good conditions for production," says Bugyi. For the semiconductor industry alone, forecasts predict growth in revenues of 17 percent in 2024 – and much more in the long term. Photovoltaic installations will also continue to grow over the next few years. Plenty to do for the plasma specialists at TRUMPF. While the company employed around 830 people at its sites around Warsaw, a city with a population of 1.8 million, in the 2021/2022 fiscal year, by the end of the 2023/2024 fiscal year this figure will have risen to more than 1,500. Sales revenues for the entire TRUMPF Electronics division have almost doubled in the last three years. In the meantime, TRUMPF has moved into new production areas around Warsaw almost every six months. In the last two years alone, it has opened three new plants covering almost 68,000 square meters, an area equivalent to more than nine soccer pitches.

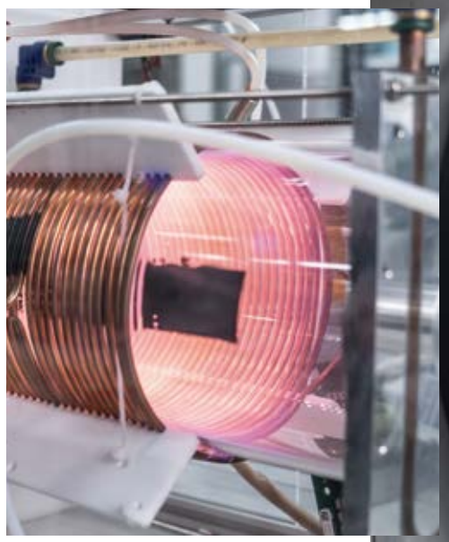
EXPERTS WITH A SURE INSTINCT

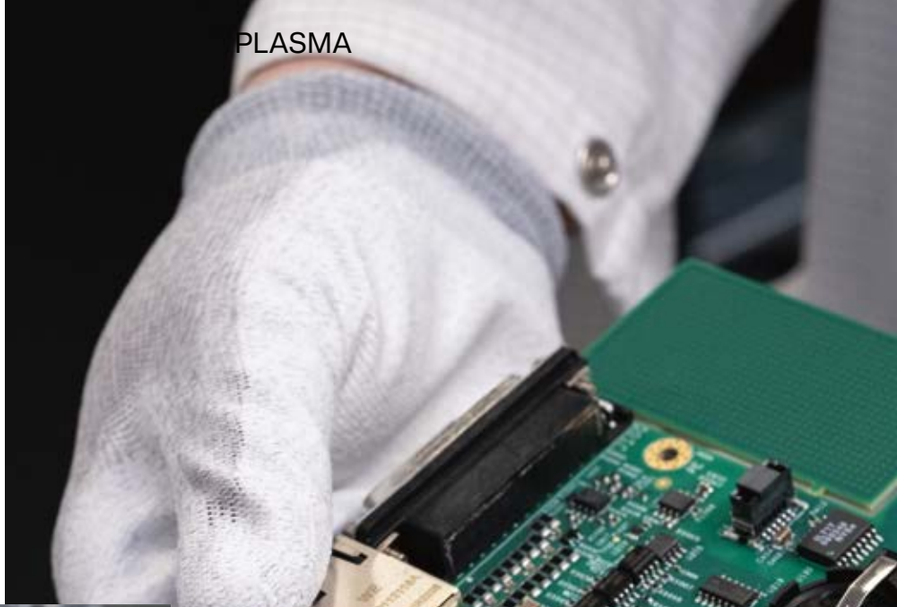
It takes more than just one expert to mix the highly complex plasma formulations. A billboard measuring around ten square meters on the road to the plant premises in Zielonka, Poland, advertises the employer with German roots. Light-flooded canteens, an in-house gym and good wages present TRUMPF as an attractive employer in the region. Evidently with success: a Forbes ranking placed the company among the best employers in Poland in 2023. "My team is made up of people who have studied physics, chemistry or materials science. Even if they sometimes have little knowledge of electronics, nobody understands what our customers need better than they do," says Gajewski, making it clear that TRUMPF generators

An employee in the plasma laboratory analyzes the processes inside the chambers.



The chambers in the TRUMPF laboratories initialize plasma for various applications. The color of the glow depends on the gas used.





The printed circuit board is the centerpiece of the plasma generator, acting as a control center for all the functions. TRUMPF designs and manufactures the PCBs at its sites around Warsaw.

don't just deliver electricity. "Perfectly coordinating a plasma production environment requires a huge amount of skill and intuition. We support our customers in achieving the best possible results for their plasma processes with our devices," says Gajewski.

COATING, STRUCTURING, OR DRILLING

Gajewski now pulls out a pen and paper and uses sketches to explain exactly what happens in a plasma chamber. "Essentially, there are two processes that take place in a plasma chamber: you either apply a layer or you remove a layer. In both cases, plasma is the method of choice. For this, we use a noble gas such as argon, which is inexpensive and easy to procure. By supplying energy with the help of our generators, we create the plasma. This can then be used to coat all kinds of things. If we use a lot of energy, we can introduce structures into the material or even drill holes. Experts refer to this process as plasma etching," says Gajewski.

SCRATCH-RESISTANT SMARTPHONES

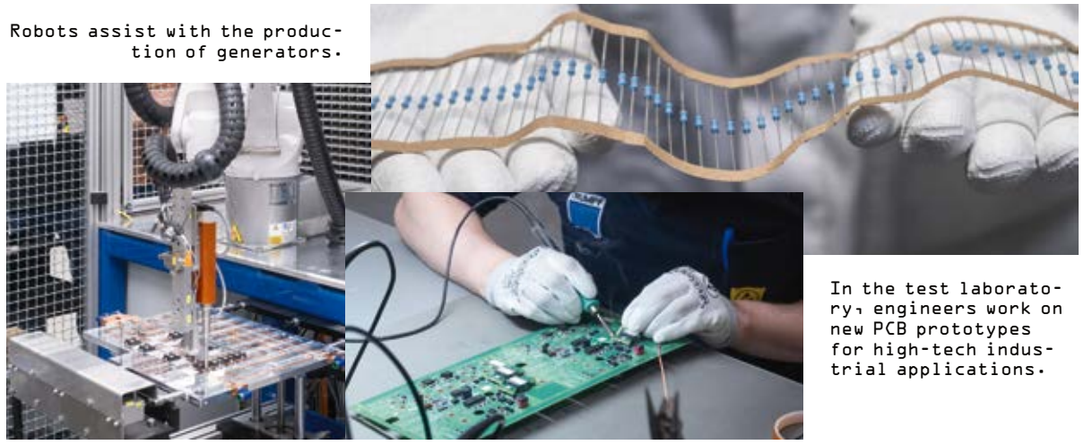
Gajewski is now standing next to a gray sheet metal container. He and his team support customers in teasing maximum performance out of this seemingly insignificant "power box". He sees himself as the interface between the TRUMPF development team and the "plasma process guys" on the customer side. The aim is to integrate the plasma generator into their process on a "plug-and-play" basis wherever possible: "The focus is on what the customer wants to accomplish. We show them what results they can achieve if they choose the right settings. For example, if they want to speed up the process, we set the appropriate frequency and check whether we can raise other parameters," says Gajewski as he walks through his laboratory with its numerous plasma chambers. This is where his team simulates applications from the high-tech factories of this world. At the end of each experiment is a kind of instruction manual: for scratch-resistant smartphone displays, particularly fine structures on semiconductors, and innovative coatings for solar cells.

STRESS TEST FOR CONTINUOUS USE

Developing the perfect generator is one thing. But guaranteeing that the generator will always deliver exactly the right voltage, current and power for years to come is something else altogether. Customers from the semiconductor industry in particular require the devices to operate with absolute reliability and precision for ten years. Marcin Żelechowski, head of TRUMPF's research and development department in Zielonka, is responsible for this quality promise. He and his team subject the generators to stress tests, which involve repeatedly heating and cooling them from minus 50 to plus 250 degrees Celsius. The devices must function perfectly 24 hours a day, seven days a week for several months and also withstand vibrations. Some of the prototypes in the test laboratory are surrounded by coarse-meshed iron grids. These safety cages protect the engineers as they work with the high-voltage systems.

AI FOR MORE QUALITY

The engineers focus particularly on putting the core component of the generator – the printed circuit board, or PCB – through its paces. "Our core expertise is the design of the PCBs," says Żelechowski. TRUMPF manufactures them at its site in Annopol, around 20 minutes by car from Zielonka, where robots equip prefabricated, empty PCBs with the layout developed in Zielonka. The robots automatically assemble hundreds of components onto the PCB. Employees then assemble the complete generator with these PCBs as its core in Targówek, just a few kilometers away. Each device is checked once again to ensure that it provides the required power. Artificial intelligence is already taking over some of the test circuits. With its help, the power tamers from Warsaw have been able to reduce quality control from sometimes more than three hours to just five minutes. This use of artificial intelligence is based on data that employees on site have been diligently collecting for years. Powerful chips are needed to process this data: the type of chips whose surface structures are created with the help of TRUMPF plasma generators.

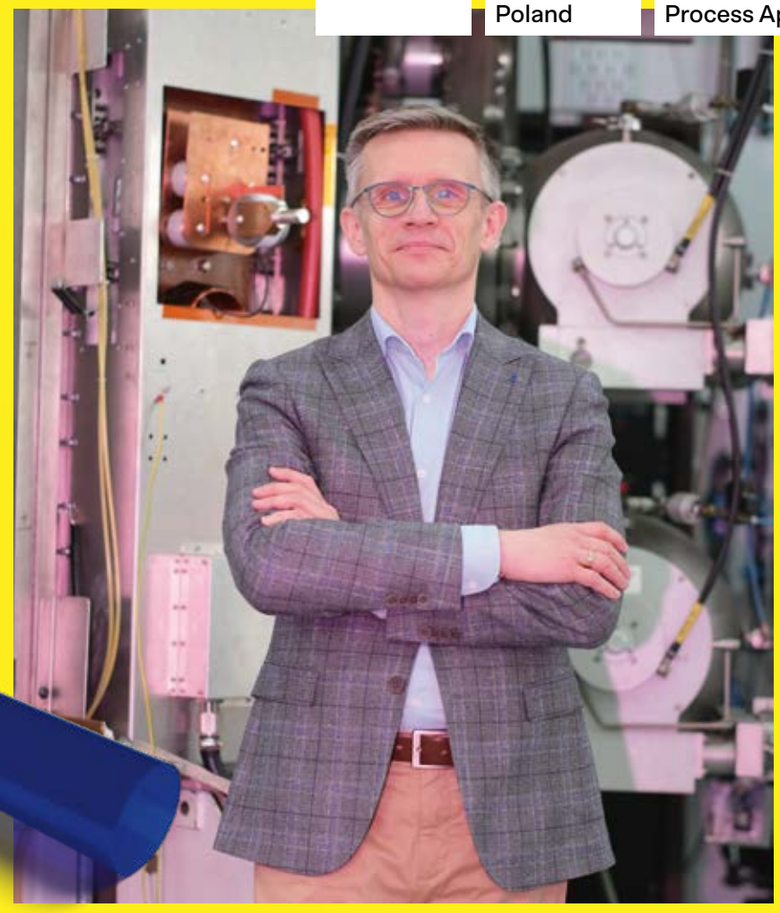


Robots assist with the production of generators.

In the test laboratory, engineers work on new PCB prototypes for high-tech industrial applications.

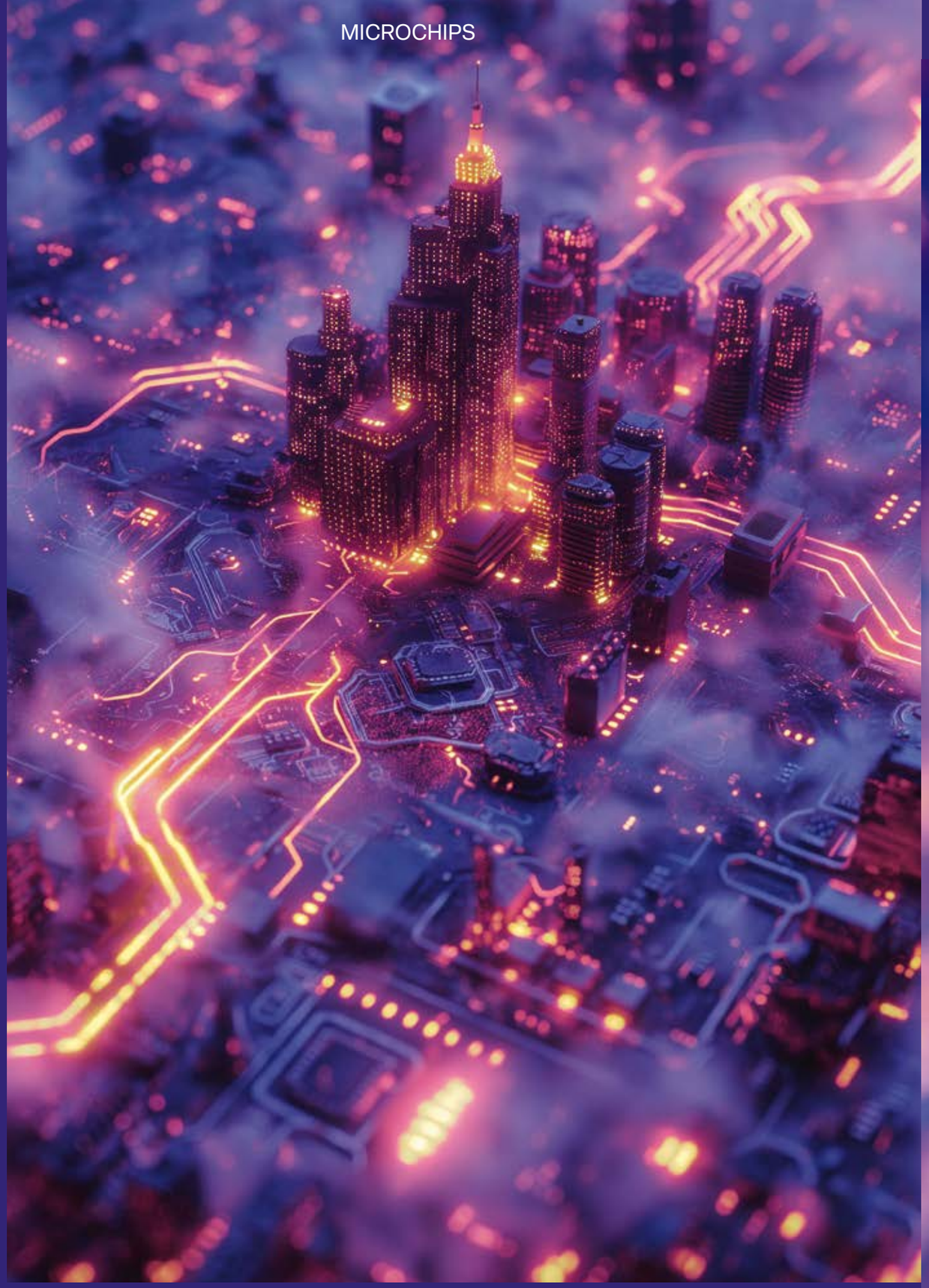
WOJCIECH GAJEWSKI

Born in	Location	Position
1979	Zielonka, Poland	Head of Plasma Process Applications

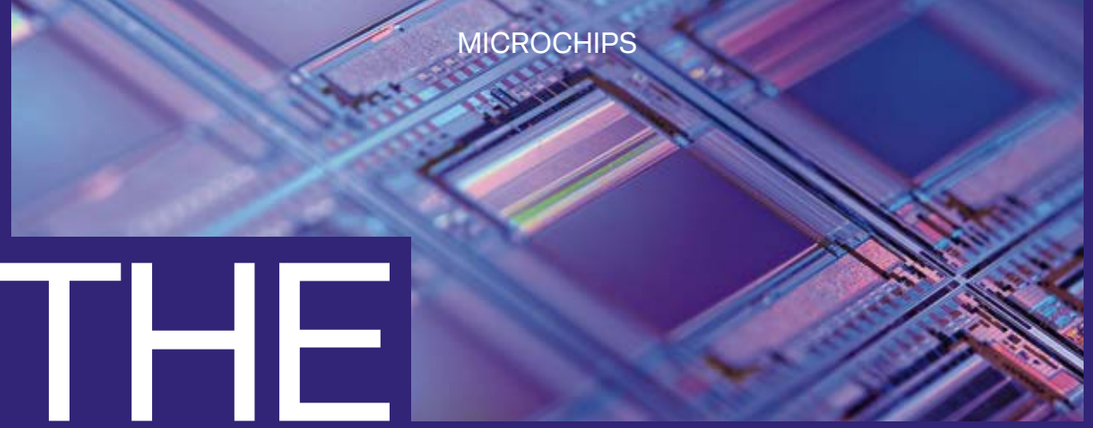


"A world without plasma? Sad!"

Wojciech Gajewski, who holds a doctorate in physics, joined TRUMPF in Zielonka in 2014 as a specialist in vacuum processes. He has headed up the Plasma Process Applications unit for four years. In his laboratory, he researches the physical processes inside the plasma chamber. Together with his team of eight, Gajewski investigates the perfect combination of voltage, power, current, frequency and gas in order to create the best possible conditions in the plasma chamber for a variety of applications. He and his team help companies produce durable tool surfaces, scratch-resistant displays, and miniature structures on semiconductors.

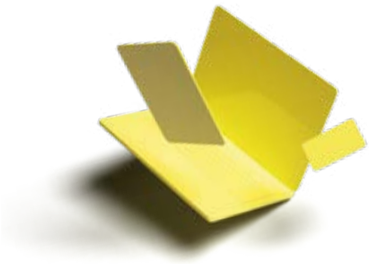


Artificial intelligence, quantum computing, virtual reality – huge amounts of data underpin these innovations. In order to process this data, industry needs ever more powerful chips, which are produced with the help of plasma.



THE POWER TAMERS OF THE CHIP INDUSTRY

Artificial intelligence, digitalization, and more and more data – according to experts, sales revenues in the semiconductor market are expected to amount to some 570 billion euros this year and grow to more than 700 billion euros by 2027. Most of this huge market volume is generated by just a few large manufacturers in the US, Europe and Asia. But they have one thing in common: without TRUMPF generators, no modern microchip would leave their fabs.



In addition to Dutch company ASML, TRUMPF supplies other leading players in the semiconductor industry with plasma generators, which are vital for the production of state-of-the-art memory and AI chips. Electrical engineer Agata Dul knows the needs of the industry inside out. Together with her team, she devises the most sophisticated power formula for the best plasma – the core technology for manufacturing the most powerful chips. Because the better the plasma, the more circuit traces can be placed on a chip and the higher its performance. And generators from TRUMPF are the key to this. "In the solar sector, we have to be particularly fast. In medical applications, quality plays the biggest role. And in the semiconductor market, we have to be both: fast – and perfect," says Dul. Industrially generated plasma creates a production environment that can be meticulously controlled and allows the most delicate structures to be fabricated. Perfect for transforming a silicon wafer into several multi-layered chips.

MORE POWER, MORE VOLTAGE

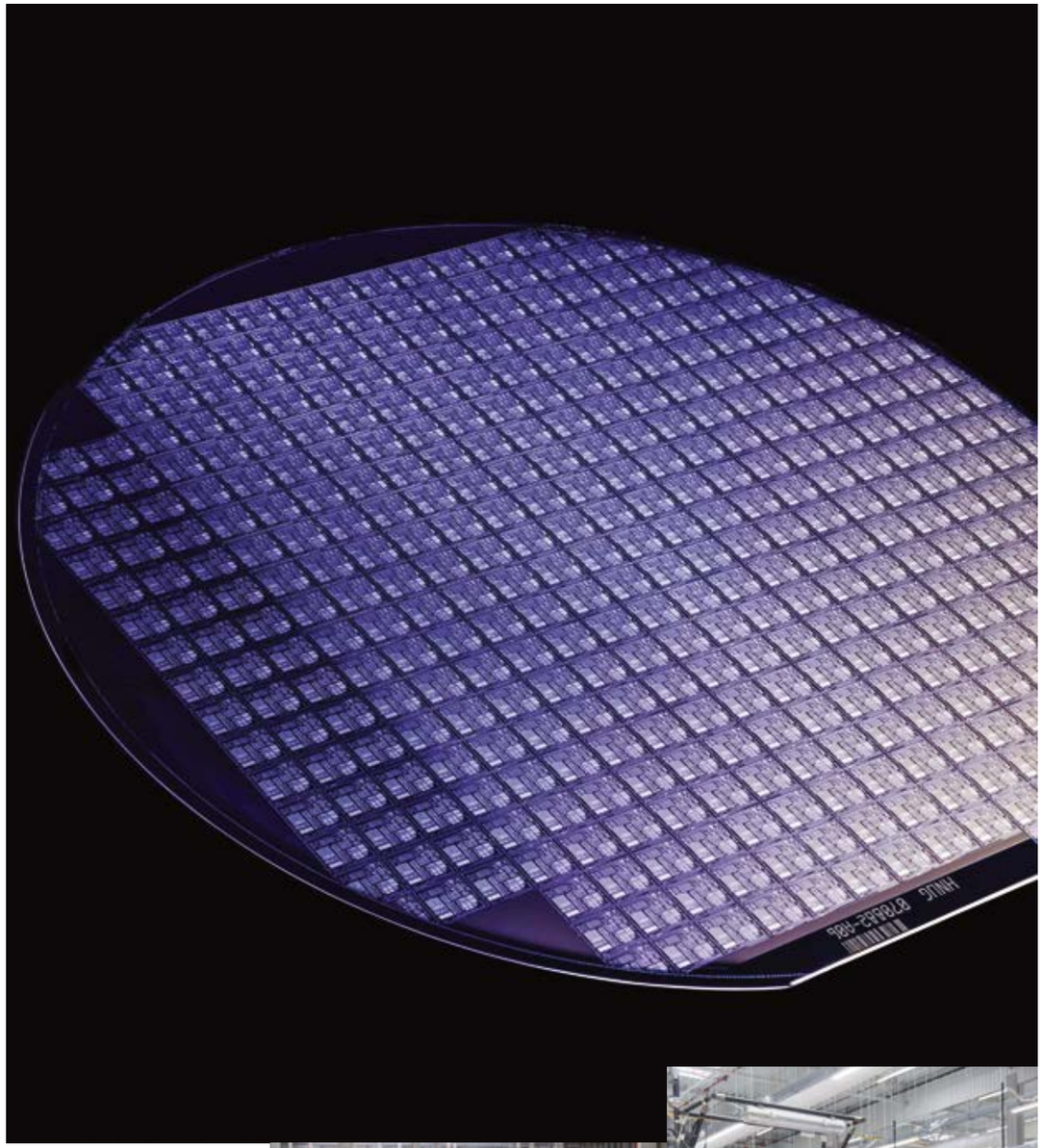
According to Dul, projects for the semiconductor industry are complex and particularly challenging, with customers taking two to five years to approve a new product. "During the development process, we sometimes coordinate with the customer on a daily basis, but at least twice a week," she explains. "Every one to two years, our customers launch new machines for chip production." Almost all TRUMPF generators for the semiconductor industry are made to customer specifications. "There are only a few chip manufacturers worldwide. We have to go along with whatever the end customer wants," says Dul, and adds: "We have to constantly increase the frequency and voltage of our devices while simultaneously building more compact generators. Our most powerful generator on the market currently has a voltage of 15 kilovolts. We increase the voltage almost every year." This means that the most powerful TRUMPF generator produces almost 70 times the voltage of a standard household socket.

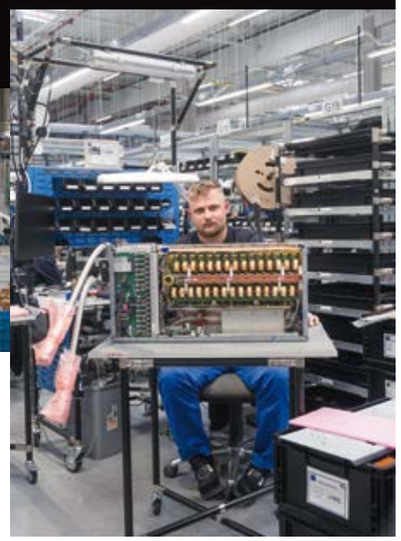
SUCCESS SEEMED IMPOSSIBLE

Plasma is particularly important when etching the chips, says Dul, referring to a type of plasma shower that removes parts of the semiconductor's surface so that a circuit trace structure remains. "The plasma generators that we are currently producing here are among the most modern in the world," she explains. TRUMPF has been playing this pioneering role since 2017. It all started with a customer from Japan. "The customer asked us for a generator with extremely high voltage. Our head of development at the time said, 'That's impossible – but we'll build it'," she recalls, laughing. Until then, no other manufacturer had used a high-voltage plasma generator for this process. The high voltage was delivered in measured mini pulses.

TINY PULSES OF ELECTRICITY FOR HUGE AMOUNTS OF DATA

What seemed inconceivable at the time soon became a success story. "The combination of extremely high power and short pulses was a revolution on the market," recounts Dul proudly. "From that point on, the entire industry moved towards pulsed high-voltage generators for etching." By high voltage, Dul means a voltage of more than 1500 volts. TRUMPF's generators can ramp the extremely high voltage up and down again as many as 400,000 times a second. "These short, powerful pulses allow finer structures to be reproduced on the semiconductors. We're talking about the low nanometer range here," she explains. One nanometer corresponds to one billionth of a meter. This is so much smaller than a human hair, which has a diameter of around 80,000 nanometers, that it is almost unimaginable. "For chips to become more and more powerful and able to process the growing volume of data, more circuit traces have to fit on a chip. This is achieved by shrinking the traces. Our generators make this miniaturization possible," says Dul.





Special generators for every application: Generators for the semiconductor industry are created in Targówek from numerous components some of which are manufactured automatically.

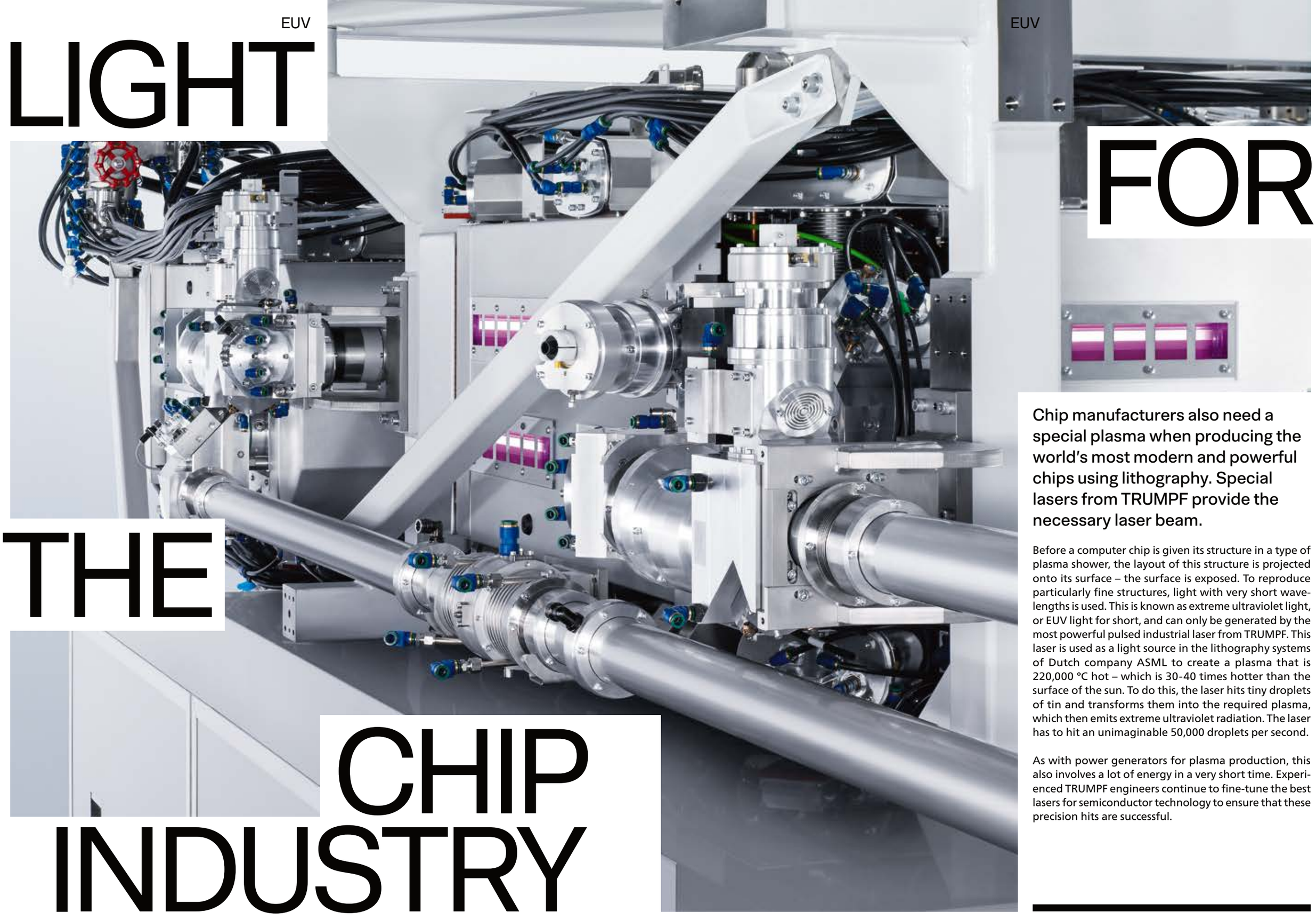
AGATA DUL

Born in	Location	Position
1994	Zielonka, Poland	Head of Product Line High Voltage

"We have to work quickly and deliver a perfect product."

Agata Dul has been working as an engineer for TRUMPF in Zielonka for six years, and has been responsible for the high-voltage generator product line for two years. These generators are used by the chip industry for etching, a process that gives semiconductors their structure. Dul helps high-tech companies from the semiconductor industry find the right device for this process step and passes on their requirements to the development team at TRUMPF's Electronics division. She ensures that the end result is a generator that is perfectly tailored to the customer's specific requirements. Before joining TRUMPF, Dul studied electrical engineering in Warsaw.

EUV LIGHT FOR THE CHIP INDUSTRY



Chip manufacturers also need a special plasma when producing the world's most modern and powerful chips using lithography. Special lasers from TRUMPF provide the necessary laser beam.

Before a computer chip is given its structure in a type of plasma shower, the layout of this structure is projected onto its surface – the surface is exposed. To reproduce particularly fine structures, light with very short wavelengths is used. This is known as extreme ultraviolet light, or EUV light for short, and can only be generated by the most powerful pulsed industrial laser from TRUMPF. This laser is used as a light source in the lithography systems of Dutch company ASML to create a plasma that is 220,000 °C hot – which is 30-40 times hotter than the surface of the sun. To do this, the laser hits tiny droplets of tin and transforms them into the required plasma, which then emits extreme ultraviolet radiation. The laser has to hit an unimaginable 50,000 droplets per second.

As with power generators for plasma production, this also involves a lot of energy in a very short time. Experienced TRUMPF engineers continue to fine-tune the best lasers for semiconductor technology to ensure that these precision hits are successful.

As a rapidly growing and increasingly cost-effective energy source, solar energy is driving the global energy transition. Plasma can be used to generate more electricity from the sun's rays.

MORE POWER FROM THE SUN

More than half of all solar modules worldwide are already produced with the aid of high-tech solutions from TRUMPF's Electronics division. Now, the high-technology company's plasma generators can be used to achieve a leap in efficiency. This should mean that solar modules will soon play an even greater role in the electricity mix, as consumers will be able to get much more out of solar energy than before.

Light is indispensable for the energy transition. According to a study, solar energy has been the fastest growing source of electricity generation worldwide for almost 20 years and, together with wind energy, will probably provide almost 70 percent of the world's electricity by 2050. Sunlight produced around 1,630 TWh in 2023, enough in theory to cover the needs of Italy, France, Germany, and the UK. The secret of the solar cell success story lies in its production technology: plasma. The better photovoltaic manufacturers get to grips with this gas mixture, the lower the prices for the cells – and the higher the yield from sunlight. This is precisely where TRUMPF enters the picture: "Generators are at the heart of every photovoltaic production process. With their help, manufacturers apply layer after layer to a silicon wafer to create a solar cell piece by piece. Our generators constantly supply the exact amount of energy required to produce the plasma for this process. Nothing at all must be allowed to slip, otherwise the cell would be defective before it even starts working," explains Jakub Studniarek. As Head of Product Line Bipolar in the TRUMPF Electronics division, Studniarek is responsible for plasma generators that are used for various coating processes. Together with a team of specialists, he helps customers from the solar industry get the most out of what they produce: "The better the plasma, the better the layers, which in turn improves the efficiency of the cell. And enhanced efficiency means better results for our customers, consumers and the planet." Efficiency describes the proportion of solar energy that is converted into electricity. Solar cells can currently convert around a quarter of the sun's energy into mains electricity – the rest is lost.

"SPEED, SPEED, SPEED"

In the last decade, more and more people have turned to solar systems, with one innovation following the next. PV installations around the world have grown by an average of around 26 percent annually, with China dominating the market for several years now. "Most of our customers are based in China," says Studniarek, adding that the competitive pressure is huge. Apart from technological innovation, there is one thing you need above all else if you want to be among the top solar industry equipment suppliers from Europe: "Speed, speed, speed. We only have three to six months to develop a customer project to market maturity," says Studniarek. However, the high speed pays off: Four of the five major cell manufacturers coat their solar cells in plasma chambers with generators from TRUMPF.

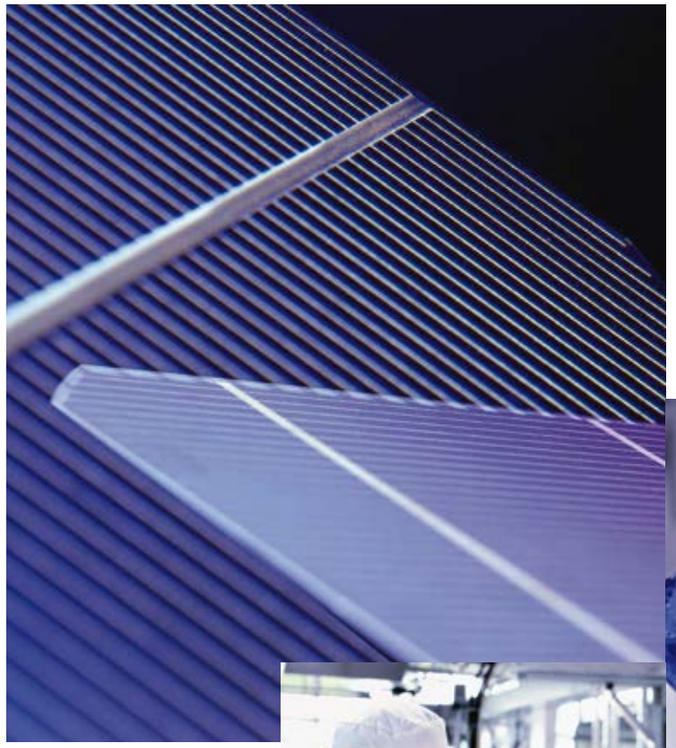
RECIPE FOR MORE POWER

This approach is also clearly paying off in the case of the latest and currently most efficient cell technology in mass production. "We are currently working on what is known as "TOPCon" technology, which allows manufacturers to increase the efficiency of their cells. This is because the technology delivers good results even in bad weather – including when it's less sunny outside," explains Studniarek. Surveys predict that this latest generation of solar cells will achieve a market share of almost 50 percent as early as 2024.

RISING TO THE CHALLENGE

A TOPCon cell owes its power to a specially developed plasma chamber, which is what made a particularly thin layer possible on an industrial scale in the first place. "Previously, the technology to generate the right mix of current intensity, power and voltage was simply not available for series production. We were involved right from the start with our plasma generators and rose to the challenge. After our research, we were among the first to bring a solution for producing this layer onto the market. We are now one of the few specialists who have mastered this process down to the last detail," says Studniarek, remarking that, as a new manufacturing process requires special precision work, the accuracy of TRUMPF's generators is of particular benefit to photovoltaic manufacturers.

STRUGGLING FOR EVERY PERCENTAGE POINT
Experts hope for an efficiency level of 26 percent or more. Although this is just a few percentage points higher than current models, this leap is crucial for gaining a competitive advantage. This is why manufacturers are not afraid of investing enormous amounts of time and effort, incurring high development costs, and converting entire production lines. The same applies to TRUMPF: "The generator is the centerpiece of the most technologically demanding production step in cell production. It contains specialist knowledge that is difficult to copy. This is where TRUMPF can benefit hugely from its engineering skills, manufacturing expertise and customer focus," says Studniarek. The TRUMPF engineers have obviously also internalized this. In any case, they are already working on the next new plasma generator for the energy transition so that they can further extend their lead over the competition.



Today, solar cells can convert around a quarter of the energy from the sun into electricity. Thanks to plasma, this share can be increased.

The wafer-thin layers of the solar cell can be applied with the aid of plasma generators.

JAKUB STUDNIAREK

Born in	Location	Position
1993	Zielonka, Poland	Head of Product Line Bipolar

"The better the plasma, the more power the solar cell delivers."

Jakub Studniarek has been working for TRUMPF in Zielonka for two years. After studying electrical engineering, he worked in technical support and sales at various companies. As Head of Product Line Bipolar in TRUMPF's Electronics division, he is responsible for plasma generators that are used for various functional coating processes, from lenses and displays to architectural glass. The photovoltaic industry in particular uses the generators to transform silicon wafers into solar cells layer by layer. Most of Studniarek's customers come from China, as the companies there produce the largest share of photovoltaic modules.

GREEN SMELTING FURNACES FOR INDUSTRY

Temperatures of 1,000 degrees Celsius and above: when cement, steel or glass is being processed, gas and oil burners generate blistering heat. The source of that heat is fossil fuels – something that Gerd Hintz is determined to change. The Freiburg-based engineer and his team at TRUMPF Elektronik want to replicate the private sector's success in switching from gas to induction cookers by converting industrial facilities from fossil fuels to electricity.

Plasma torches are set to replace gas and oil burners in carbon-neutral production facilities of the future. The fascinating thing about electric plasma flames is that they can turn virtually any gas into an electric flame. This is a completely new process technology that Gerd Hintz and his colleagues are currently developing, and will soon replace natural gas flames as a means of generating heat.

The arguments in its favor are clear. Experts estimate the electrification potential of the European industrial sectors at around 800 TWh per year. Most of this is accounted for by the chemical, paper, food, glass and ceramics industries. However, metal extraction is also massively affected by the need for electrification. In Germany alone, a transformation could save millions of tons of CO_2. In addition, waste such as unwanted slag would be reduced in certain processes. The aim would be to convert existing smelting furnaces sustainably. The transformation would also strengthen the European supply chain, as it would be less dependent on existing energy sources.

However, electrification in industry is not as straightforward as it is in the domestic sphere. At temperatures of more than 1,000 degrees Celsius, power and robustness are crucial. Together with the development team at TRUMPF Elektronik, Gerd Hintz has therefore been working on the development of climate-friendly process power supplies. The result: a solution with thermal plasma torches that can excite generators with special frequencies depending on requirements, thereby replacing fossil-based heating processes.

Today, Gerd Hintz regularly speaks to potential pilot customers on the phone. Together with the application engineers, he explains to them the plasma torch technology that best suits their needs, the frequency they require and how quickly the costs could be amortized. And the trend continues to gather pace. If Gerd Hintz has his way, the source of process heat in energy-intensive industries will be different in 2030: green electricity that generates an electric "mega" flame.

GERD HINTZ

Born in
1962

Location
Freiburg

Position
Industry Manager Industrial Heating

TRUMPF

GENERATORS

Unassuming but hugely powerful: In addition to the solar and semiconductor industries, plasma generators from TRUMPF are also key components for surface treatment in other sectors.

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PLASMA FOR TOMORROW'S WORLD

WHAT CAN PLASMA DO?

ARCHITECTURAL GLASS

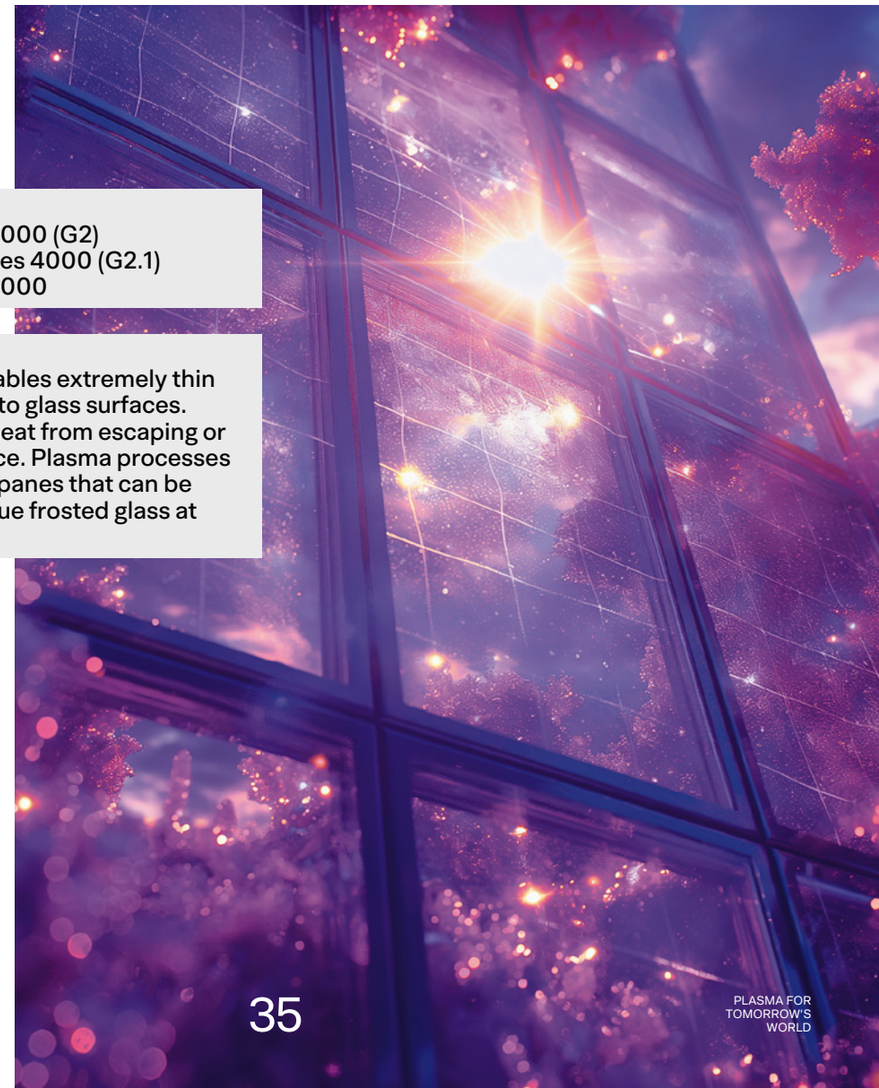
Glass facades have become a staple of modern architecture, gracing buildings as diverse as the Elbphilharmonie concert hall in Hamburg and New York's One World Trade Center. To ensure a perfect indoor climate and high energy efficiency, manufacturers use plasma to coat the glass surface.

Products

TruPlasma MF Series 7000 (G2)
TruPlasma Bipolar Series 4000 (G2.1)
TruPlasma DC Series 3000

Technology

Plasma technology enables extremely thin coatings to be applied to glass surfaces. The coatings prevent heat from escaping or reflecting off the surface. Plasma processes are also used for glass panes that can be transformed into opaque frosted glass at the touch of a button.



TOOLS

Tools for sawing, drilling and cutting, from concrete drills and milling cutters for metal to circular saws for stone, are often exposed to harsh conditions. To make sure they still have a long life, they are given a protective coating with the help of plasma.

Products

TruPlasma Bipolar Series 4000 (G2.1)
TruPlasma DC Series 3000 (G2)
TruPlasma DC Series 4000 (G2)
TruPlasma Highpulse Series 4000 (G2)
TruPlasma ARC Series 3000
TruPlasma RF Series 3000 (G2 & G3)

Technology

After they are finished, the tools are given a treatment that makes their surfaces harder or protects them from rust. For some materials, this would be virtually impossible or less sustainable without plasma. For example, plasma treatment can be used to enhance the surface of a workpiece so that a coat of paint adheres to it without the need for a special primer.

Products

TruPlasma RF Series 7000
TruPlasma RF Series 3000
TruPlasma Match Series
TruPlasma Bipolar Series 4000 (G2.1)
TruPlasma DC Series 4000 (G2)

Technology

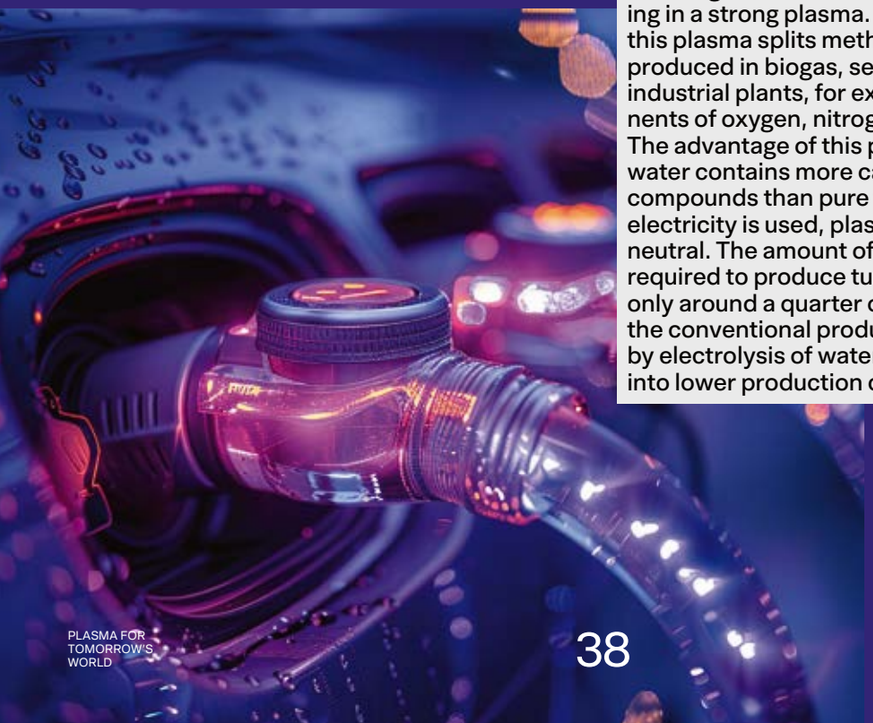
Generators from TRUMPF are used in the production of scratch-resistant, water and grease-repellent displays and their surfaces.

DISPLAYS

The demands placed on device displays, from smartphones and tablets to flat-screen televisions, are increasing due to trends such as virtual reality and ever higher resolutions. Leading display manufacturers around the world use generators from TRUMPF to finish the surfaces of their displays so that they are not only anti-reflective, but also resistant to scratches and dirt.

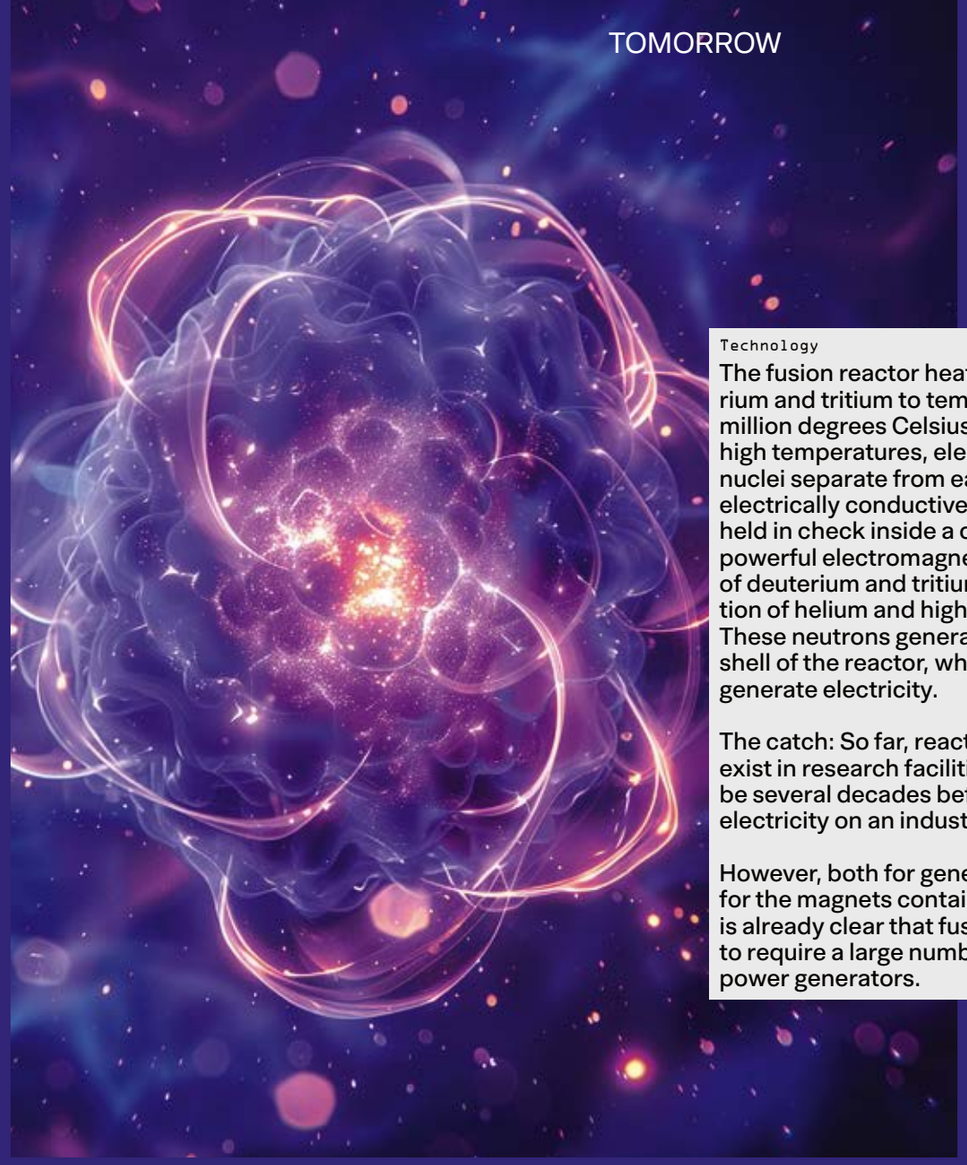
TURQUOISE HYDROGEN

Plasma torches could be used in a variety of different processes in the future to prevent or reduce the use of fossil fuels or to use them in a different and more efficient way. For one, a plasma torch can be operated as an electric flame thrower, providing the heat required for processing steps in areas such as metallurgy and the chemical industry instead of a gas burner. Plasma torches can also be used specifically to produce turquoise, climate-neutral hydrogen, for example. The plasma breaks down natural gas into hydrogen and carbon, its basic components. The carbon produced can be used as a raw material for car tires, batteries, and other products.



Technology

During plasmalysis, TRUMPF power generators produce a strong electric field. An arc flash is generated in the plasma torch, resulting in a strong plasma. As described above, this plasma splits methane or waste water produced in biogas, sewage treatment, and industrial plants, for example, into its components of oxygen, nitrogen and hydrogen. The advantage of this process is that waste water contains more carbon and nitrogen compounds than pure water. If renewable electricity is used, plasmalysis is climate-neutral. The amount of electric power required to produce turquoise hydrogen is only around a quarter of that required for the conventional production of hydrogen by electrolysis of water, which translates into lower production costs.



Technology

The fusion reactor heats a mixture of deuterium and tritium to temperatures of 100 to 150 million degrees Celsius. At these extremely high temperatures, electrons and atomic nuclei separate from each other, creating an electrically conductive plasma. This plasma is held in check inside a chamber by extremely powerful electromagnets. The nuclear fusion of deuterium and tritium results in the formation of helium and high-energy neutrons. These neutrons generate heat in the outer shell of the reactor, which can be used to generate electricity.

The catch: So far, reactors of this kind only exist in research facilities and it is likely to be several decades before they can produce electricity on an industrial scale.

However, both for generating the plasma and for the magnets containing the fusion field, it is already clear that fusion reactors are likely to require a large number of highly specialized power generators.

FUSION POWER

Fusion reactors use plasma to convert the energy released during controlled nuclear fusion into electricity. Unlike conventional power generation, fusion power would be safe and clean and would not consume any raw materials.

UNLOCKING TECHNOLOGICAL WORLDS FOR GENERATIONS TO COME.

COMPANY

COMPANY

MANAGING BOARD

- Oliver Maassen
- Lars Grünert
- Nicola Leibinger-Kammüller
- Mathias Kammüller

- Stephan Mayer
- Hagen Zimer
- Berthold Schmidt

MESSAGE FROM THE MANAGING BOARD

LADIES AND GENTLEMEN,

The TRUMPF Group closed the 2023/24 fiscal year, which ended on June 30, 2024, with declining sales revenues and order intake.

Global **sales revenues** fell by 3.6 percent to 5.2 billion euros compared to the previous year (5.4 billion euros), although there were regional differences. In our **home market of Germany**, we were able to increase sales revenues by 5.8 percent to 824 million euros. Conversely, sales revenues in the **US** fell significantly by 11.5 percent to 796 million euros. In **China**, our largest Asian market, we boosted sales revenues by 2.2 percent to 615 million euros. Germany was therefore TRUMPF's largest single market for the first time in years.

If we look at the business divisions and selected business fields, the **Machine Tools** division achieved the highest sales revenues at 2.8 billion euros. The **Laser Technology** business division achieved sales revenues of 1.4 billion euros in the reporting year. Sales revenues in the **Electronics business field**, which ceased to be part of Laser Technology as of the 2023/24 fiscal year and is now reported separately, amounted to 572 million euros. The **EUV** business field, which is also reported separately, achieved sales revenues of 943 million euros, slightly below the previous year's level.

Our **earnings before interest and taxes (EBIT)** fell by 114 million euros as a result of the decline in sales revenues to 501 million euros (previous year 615 million euros). The **EBIT margin** fell to 9.7 percent (previous year 11.5 percent).

The sales revenues of the business divisions and business fields were achieved as a result of the high level of orders still on hand, particularly in the first half of the reporting year. However, the company was less successful in generating new orders than in the previous year (5.1 billion euros) due to the global slowdown in demand. As a result, the TRUMPF Group's **order intake** fell noticeably by 10.4 percent to 4.6 billion euros in the reporting year.

Despite the major economic challenges, we nevertheless continued to make necessary **investments** and channeled 298 million euros (previous year 316 million euros) into land and structural extensions, among other things.

In July 2023, TRUMPF subsidiary Lantek Sheet Metal Solutions S.L.U. acquired 100 percent of Italian companies Lantek Sistemi S.r.l. and Lantek Service S.r.l. Lantek Sistemi deals in Lantek software in the Italian market, while Lantek Service offers services for Lantek software.

In September 2023, we acquired 25.1 percent of the shares in AUTOM8 s.r.o., based in Košice (Slovakia). The company develops automation solutions for laser technology.

We have not cut back on **research and development** expenditure either – on the contrary. TRUMPF invested 530 million euros, 11.4 percent more than in the previous year (476 million euros). In relation to sales revenues, the **R&D ratio** increased to 10.3 percent (previous year 8.9 percent) and was once again at a very high level, well above the industry average, which underlines our claim to be an innovation-driven company.

The number of employees in research and development increased by 8.6 percent to 3,098 (previous year 2,853). The **total number of employees worldwide** rose by 3.6 percent from 18,352 in fiscal year 2022/23 to 19,018 as at June 30, 2024.

In **Germany**, TRUMPF employed 9,505 people as at the balance sheet date of June 30, 2024 (previous year 9,124). This is around half of our global workforce, although Germany only accounted for 15.9 percent of total sales revenues. **Outside Germany**, the number of employees increased to 9,513 (previous year: 9,228). In the year under review, 560 young people completed a **training course** or co-op work-study program, resulting in a **training ratio** of 2.9 percent.

On behalf of the Managing Board, I would like to thank all TRUMPF employees for their contribution in the challenging fiscal year 2023/24. My thanks also go to our customers and business partners, who once again remained loyal to TRUMPF.

Ditzingen, October 2024

Dr. phil. Nicola Leibinger-Kammüller
Chairwoman of the Managing Board

MESSAGE FROM THE SUPERVISORY BOARD

LADIES AND GENTLEMEN,

The 2023/24 fiscal year was characterized by a weak global economy and geopolitical uncertainties. By taking early and decisive action, the Managing Board succeeded in generating positive value added despite a decline in the order intake and a moderate drop in sales. The strategy of growth through innovation, portfolio optimization and investments is being consistently pursued, notwithstanding the challenging economic environment.

The Supervisory Board exercised the monitoring and advisory responsibilities incumbent on it under the law and the Group's articles of association and rules of procedure with due care and diligence. In doing so, the Supervisory Board and the Managing Board worked together effectively and efficiently in a spirit of trust. The Chairwoman of the Managing Board reported regularly and promptly to the Chairman of the Supervisory Board about all events of significance.

In three meetings during the fiscal year, the Supervisory Board addressed the strategic development of the company as a whole, operational excellence and digital transformation, China and high-volume markets, data security and employee satisfaction, as well as compliance and internal auditing. Regular items on the agenda were business development, crisis management, and budget monitoring, plus key business fields such as EUV lithography and photonic components as well as investment, acquisition, and divestment projects.

In the fiscal year, the Supervisory Board appointed Dr.-Ing. Mathias Kammüller (from July 1, 2024 for three years) and Dr.-Ing. Stephan Mayer (from July 1, 2024 for five years) as members of the Managing Board of Leibinger SE.

In the 2023/2024 fiscal year, new members of the Supervisory Board were Carolin Peth, Kathrin Anandasivam, Robert Schuritz and Dominik Adamek (as of April 1, 2024 as a substitute member for Mr. Schuritz). We would like to thank departing Supervisory Board members Yvonne Möller, Jan Lindemann and Harald Weihbrecht-Betz for their many years of constructive and close collaboration.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, audited the separate and consolidated annual financial statements and the Group Management Report, and issued an unqualified audit opinion in each case. Following presentation by the auditor and having completed their own reviews of the separate and consolidated annual financial statements, the proposed appropriation of earnings, and the Group Management Report, the Supervisory Board approved the financial statements prepared by the Managing Board without objection.

The Supervisory Board wishes to thank the Managing Board members and all employees worldwide for their outstanding commitment and constructive personal contributions to the company's success. We would also like to thank the Works Council for its valuable cooperation.

Ditzingen, October 2024

Dr.-Ing. E. h. Peter Leibinger
Chairman of the Supervisory Board

Company Information

Managing Board

DR. PHIL. NICOLA LEIBINGER-KAMMÜLLER
Chief Executive Officer (CEO)
- Chairwoman of the Managing Board of TRUMPF SE + Co. KG
- Responsible for Corporate Communications, Public Policy & Brand, Corporate Development, Group Legal & Integrity, and Corporate Real Estate & Sustainability

DR. RER. POL. LARS GRÜNERT
Chief Financial Officer (CFO)
- Member of the Managing Board of TRUMPF SE + Co. KG
- Responsible for Group Finance & Controlling, Internal Risk Management, Financial Services, and Treasury & Insurance

DR.-ING. MATHIAS KAMMÜLLER
Chief Digital Officer (CDO)
- Member of the Managing Board of TRUMPF SE + Co. KG
- Responsible for Corporate Business Information Services, Corporate Marketing, Sales & Services, Corporate Production, Corporate Purchasing, and Corporate Quality Management

DIPL.-BETRIEBSW. OLIVER MAASSEN
Chief Human Resources Officer (CHRO)
- Member of the Managing Board of TRUMPF SE + Co. KG
- Responsible for Human Resources (Labor Director) and TRUMPF Business Services

DR.-ING. STEPHAN MAYER
Chief Executive Officer Machine Tools (CEO MT)
- Member of the Managing Board of TRUMPF SE + Co. KG
- Responsible for national subsidiaries and regions

DR. RER. NAT. BERTHOLD SCHMIDT
Chief Technology Officer (CTO)
- Member of the Managing Board of TRUMPF SE + Co. KG
- Responsible for Corporate Technology & New Business, EUV, Electronics, Venture Capital, Photonic Components, and new business fields

DR. RER. NAT. HAGEN ZIMER
Chief Executive Officer Laser Technology (CEO LT)
- Member of the Managing Board of TRUMPF SE + Co. KG
- Responsible for national subsidiaries and regions

Partners

LEIBINGER FAMILY • 90 percent

BERTHOLD LEIBINGER STIFTUNG GMBH* • 10 percent

Supervisory Board**

DR.-ING. E. H. PETER LEIBINGER (since 07/01/2023)
Schwieberdingen, Germany
- Partner of TRUMPF SE + Co. KG and Chairman of the Supervisory Board of Leibinger SE, Ditzingen, Germany

PROF. DIPL.-ING./M. ARCH. REGINE LEIBINGER
Berlin, Germany
- Managing Director and Partner, Barkow Leibinger Architekten, Berlin, Germany, and Vice Chairwoman of the Supervisory Board of Leibinger SE, Ditzingen, Germany

RENATE LUKSA***
Vaihingen/Enz, Germany
- Chairwoman of the Central Works Council of TRUMPF Werkzeugmaschinen SE + Co. KG, Ditzingen, Germany, and Vice Chairwoman of the Supervisory Board of Leibinger SE, Ditzingen, Germany

DOMINIK ADAMEK*** (since 04/01/2024), Warsaw, Poland
- Production Program Manager, TRUMPF Huettinger Sp. z o.o., Zielonka, Poland

KATHRIN ANANDASIVAM*** (since 12/06/2023), Hemmingen, Germany
- Head of Global Agile Management MT, TRUMPF Werkzeugmaschinen SE + Co. KG, Ditzingen, Germany

DR.-ING./U. CAL. MARKUS FLIK
Stuttgart, Germany
- Advisor and investor, Stuttgart, Germany, and member of supervisory and advisory boards

STEFAN FUCHS, Hirschberg, Germany
- Chairman of the Managing Board of FUCHS SE, Mannheim, Germany

ALEXANDER HASSELBÄCHER*, Lahnau, Germany
- HR Manager, IG Metall Board, Frankfurt, Germany

DIRK HÖLSCH*** (until 07/31/2024), Oberndorf a. N., Germany
- Chairman of the Works Council of TRUMPF Laser GmbH, Schramberg, Germany

ARNO JAKUBASCHK*** (since 08/01/2024), Schramberg, Germany
- Chairman of the Works Council of TRUMPF Laser SE, Schramberg, Germany

JAN LINDEMANN*** (until 12/05/2023), Freiburg, Germany
- Head of Global Engineering Electronics, TRUMPF Hüttinger GmbH + Co. KG, Freiburg, Germany

YVONNE MÖLLER*** (until 12/05/2023), Lahnau, Germany
- Union Secretary, IG Metall, Baden-Württemberg, Stuttgart, Germany

RAINER NESKE, Frankfurt, Germany
- CEO of Landesbank Baden-Württemberg (LBBW), Stuttgart, Germany

CAROLIN PETH*** (since 12/06/2023), Bingen, Germany
- Chairwoman of the Works Council of TRUMPF Werkzeugmaschinen SE + Co. KG, Hettingen, Germany

ELKE REICHART (since 07/01/2023), Ammerbuch, Germany
- Chief Digital and Sustainability Officer and Member of the Managing Board of Infineon Technologies AG, Neubiberg, Germany

HARALD WEIHBRECHT-BETZ*** (until 12/05/2023), Trochtelfingen, Germany
- Department Head, Production Unit Machine Assembly, TRUMPF Werkzeugmaschinen SE + Co. KG, Hettingen, Germany

ROBERT SCHURITZ*** (from 12/06/2023 to 03/31/2024) Linz, Austria
- Chairman of the Works Council of TRUMPF Maschinen Austria GmbH + Co. KG, Pasching, Austria

* Indirectly via Berthold Leibinger Beteiligungen GmbH
** Supervisory Board of the Managing Partner of TRUMPF SE + Co. KG
*** Employee representative

Locations in Germany

Selected locations of legally independent and dependent companies.

- Ditzingen (headquarters)
- Gerlingen
- Hettingen
- Aachen
- Berlin
- Freiburg
- Herzogenrath
- Neukirch
- Schramberg
- Stutensee
- Stuttgart
- Teningen
- Ulm
- Unterföhring

Locations in Europe

(excluding Germany)

Selected locations of legally independent and dependent companies.

- Sofia, Bulgaria
- Haguenau, France
- Paris, France
- Luton, United Kingdom
- Southampton, United Kingdom
- Dublin, Ireland
- Milan, Italy
- Turin, Italy
- Vicenza, Italy
- Zagreb, Croatia
- Eindhoven, Netherlands
- Hengelo, Netherlands
- Spankeren, Netherlands
- Pasching, Austria
- Warsaw, Poland
- Zielonka, Poland
- Lisbon, Portugal
- Bucharest, Romania
- Moscow, Russia
- Alingsås, Sweden
- Baar, Switzerland
- Grüsch, Switzerland
- Košice, Slovakia
- Madrid, Spain
- Vitoria-Gasteiz, Spain
- Liberec, Czech Republic
- Prague, Czech Republic
- Istanbul, Türkiye
- Budapest, Hungary

Locations worldwide

(excluding Europe)

Selected locations of legally independent and dependent companies.

AMERICAS
- São Paulo, Brazil
- Mississauga, Canada
- Apodaca, Mexico
- Querétaro, Mexico
- Chicago, IL, US
- Costa Mesa, CA, US
- Cranbury, NJ, US
- Detroit, MI, US
- Farmington, CT, US
- Santa Clara, CA, US
- Wilmington, DE, US

ASIA-PACIFIC
- Dongguan, China
- Beijing, China
- Shanghai, China
- Shenzhen, China
- Taicang, China
- Yangzhou, China
- Chennai, India
- Pune, India
- Jakarta, Indonesia
- Yokohama, Japan
- Kuala Lumpur, Malaysia
- Manila, Philippines
- Singapore, Rep. Singapore
- Seoul, South Korea
- Taoyuan City, Taiwan
- Bangkok, Thailand
- Ho Chi Minh City, Vietnam

Employees

by region

TOTAL	TOTAL EXCLUDING GERMANY	GERMANY
19,018	9,513	9,505
up 3.6%	up 3.1%	up 4.2%

EUROPE EXCLUDING GERMANY	AMERICAS	ASIA-PACIFIC
5,242	1,732	2,539
up 3.8%	up 2.9%	up 1.7%

Sales revenues

by region | in million euros

TOTAL	TOTAL EXCLUDING GERMANY	GERMANY
5,172	4,348	824
down 3.6%	down 5.2%	up 5.8%

EUROPE EXCLUDING GERMANY*	AMERICAS*	ASIA-PACIFIC*
1,187	1,076	1,125
down 7.3%	down 7.3%	down 2.9%

COOPERATIONS (EUV BUSINESS)
943
down 2.9%

Figures as of June 30, 2024/Percentage change year on year.
* We conduct our EUV business almost exclusively in the Netherlands as this is where our customer ASML has its headquarters. Sales revenues in the regions are therefore shown adjusted for the share attributable to EUV.

SUS-TAINA-BILITY

Working towards TRUMPF's first CSRD-compliant sustainability report

Sustainability is part of our corporate strategy. We are taking responsibility for climate action and environmental protection, with a commitment to community and social issues and responsible corporate governance. The European Corporate Sustainability Reporting Directive (CSRD) requires us to disclose our environmental, social and corporate governance data with even greater transparency from 2026. This work requires extensive preparation and poses challenges in terms of establishing new processes within the company, collecting the right data and introducing supporting systems within the TRUMPF Group. On the following pages, we show how we are working towards our first CSRD-compliant sustainability report.

“There is little guidance and a lot of open questions”

From 2026, the European Corporate Sustainability Reporting Directive (CSRD) will require all non-capital-market-oriented companies to make their sustainability achievements transparent if they meet two of the following three criteria: more than 50 million euros in sales revenues per year, more than 25 million euros in assets per year, more than 250 employees. TRUMPF is one of these companies. Susanne Hartlieb, Head of Sustainability at the TRUMPF Group, talks about the challenging path to the first TRUMPF sustainability report.

Name
Susanne Hartlieb

Position
Head of Sustainability at the TRUMPF Group

MS. HARTLIEB, WHAT LEGAL REQUIREMENTS IN THE AREA OF SUSTAINABILITY WILL TRUMPF HAVE TO MEET IN THE NEXT FEW YEARS?
First and foremost, the EU Corporate Sustainability Reporting Directive (CSRD). This means that from 2026, TRUMPF must be transparent about key sustainability issues and show which goals and strategies the company is pursuing. Years of preparation are required on our part in order to meet these detailed and extensive requirements.

THAT SOUNDS LIKE A LOT OF WORK. HOW DID YOU AND YOUR TEAM START PREPARING FOR IT?
The first step was to ask ourselves which environmental, social and governance (ESG) sustainability issues were material for TRUMPF and would be relevant for the sustainability report.

This applies in both directions, so we had to look at the negative and positive effects that TRUMPF has on certain sustainability issues along the value chain, as well as the opportunities and risks generated for TRUMPF as a result. We based this on objective information such as data on our products and markets, as well as interviews with our employees, customers, suppliers, financial institutions and associations.

From this, we determined at the end of 2023 which ESG-relevant information and data the company was required to disclose. The next step was to check how much of the required information we already had and what we still needed to collect. In some cases, this involves “simple” things, such as new key indicators, but there are also complex strategies and analyses that we may have to develop. We will be working on these in the coming 2024/25 fiscal year.

WHERE ARE THE BIGGEST CHALLENGES IN ALL THIS?
Sustainability reporting affects many areas of the company, including Human Resources, Purchasing, and Legal, to name just a few. All of these areas have little experience in collecting verifiable sustainability information. The EU legislation is new for everyone involved: for companies, as well as for external consultants and auditors. This means that there is little guidance and a lot of open questions that will only be definitively clarified over the coming months and years.

DOESN’T THIS AMOUNT TO A LOT OF RED TAPE?
The reporting obligation is a huge amount of work and a challenge for any company. But I also see it as an opportunity, because transparency is essential for making future changes visible and achieving long-term improvements. Although we will take the requirements very seriously, we will also approach them as pragmatically as possible. For example, we would like to structure reporting in a way that results in an internal control system.

“TRUMPF has to create new responsibilities and processes, introduce new systems, and collect a lot of data.”

TO WHAT EXTENT WILL THE RESULTS OF YOUR MATERIALITY ANALYSIS ALSO INFLUENCE TRUMPF’S SUSTAINABILITY STRATEGY?
TRUMPF already adopted the “Climate Action 2030” climate strategy in 2020. Based on the results of the materiality analysis, my colleagues and I are currently working on a new, integrated sustainability strategy, which will consider sustainability from a holistic perspective in line with the ESG principle. In other words, it will include social and corporate governance aspects in addition to climate and environmental issues.

We will set targets and define responsibilities for each of these topics. We already have initiatives or strategies with key indicators for some of these, such as climate action. We will then bring these together under the common umbrella of “sustainability”. For others, however, we are still at the beginning.

A question of materiality

In the 2023/24 fiscal year, TRUMPF used a materiality analysis to examine which sustainability topics from the environmental, social and governance (ESG) spectrum were the most important for the company. The topics identified either entail financial opportunities and risks for TRUMPF or reveal the company's impact on society and the environment. These are the seven material topics: Climate protection, energy, biodiversity and ecosystems, circular economy, working conditions for TRUMPF employees, working conditions in the value chain, and corporate governance.

CLIMATE PROTECTION AND ENERGY

Climate protection and energy play a role at almost all levels of the TRUMPF value chain. Of particular importance is the energy consumption of TRUMPF products during their use and some CO_2-intensive metals from which TRUMPF machines and systems are made. At the same time, TRUMPF solutions are contributing to the transformation of entire industries, such as renewable energy and electromobility.

BIODIVERSITY AND ECOSYSTEMS

To manufacture its products, TRUMPF uses materials whose extraction and degradation can be problematic for soil, water, living organisms, and hence for biodiversity.

CIRCULAR ECONOMY

Customers around the world use TRUMPF products to process large quantities of metal, which is associated with a high level of resource consumption. However, products and business models that can be used in a circular economy also offer TRUMPF an opportunity, as they reduce dependence on primary raw materials and contribute to a more sustainable use of resources.

WORKING CONDITIONS FOR TRUMPF EMPLOYEES

TRUMPF has always attached great importance to good working conditions. Occupational safety and workplace health protection are fundamental principles. Diversity and equal opportunities, a good work/life balance, and support for professional development are also key concerns of the company. These aspects are already a decisive advantage in the competition for qualified employees.

WORKING CONDITIONS IN THE VALUE CHAIN

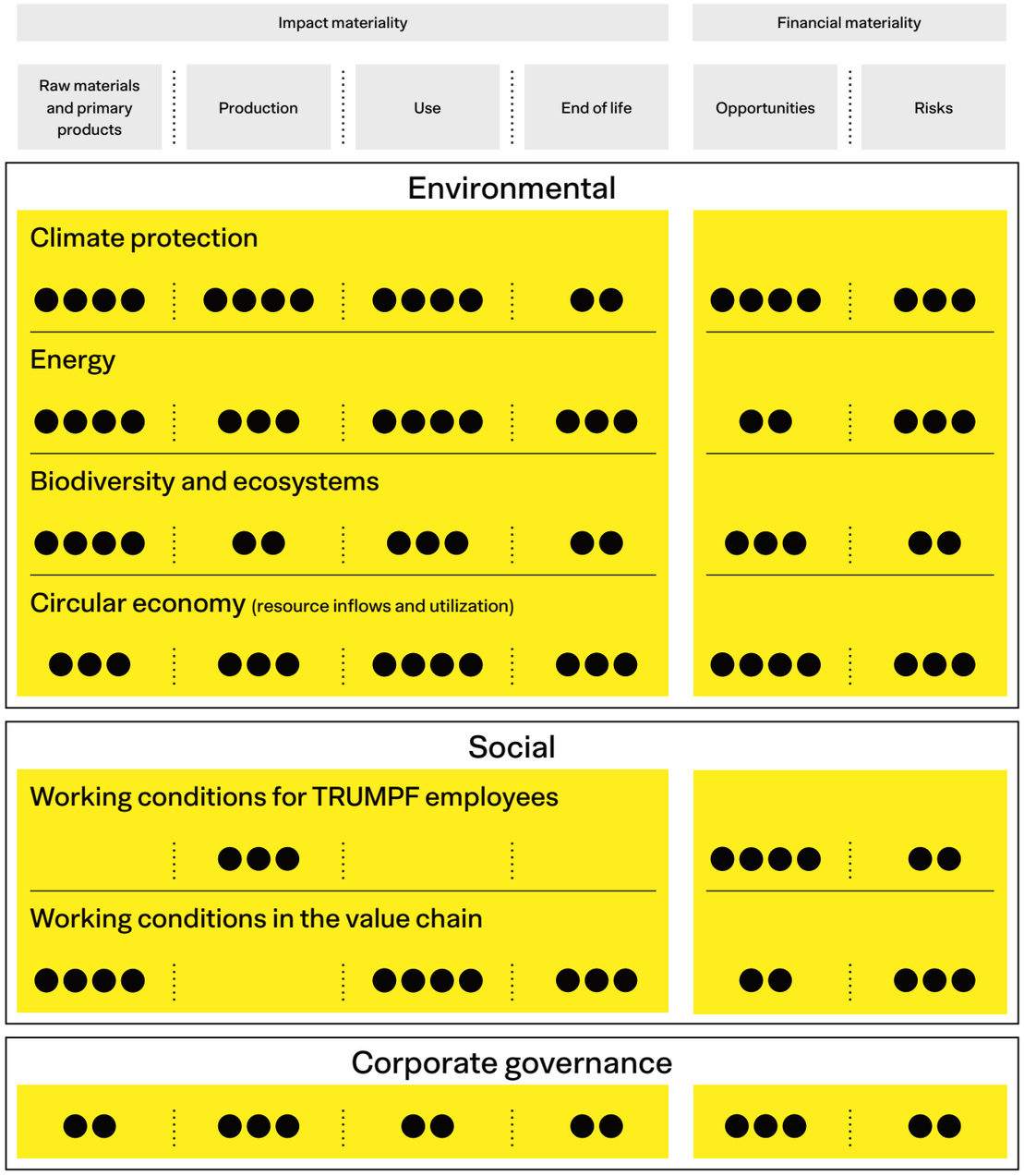
TRUMPF's Code of Conduct for Suppliers creates a common understanding between TRUMPF and its suppliers regarding socially and environmentally responsible behavior and ethical business practices. TRUMPF makes compliance with these conventions a condition for its suppliers. Non-compliance can have negative consequences.

In addition, improper operation of TRUMPF products can lead to accidents for customers, despite numerous safety features on the machines. This could have a negative impact on employees in the upstream and downstream value chain.

CORPORATE GOVERNANCE

Good corporate governance, such as lawful conduct and a transparent approach to political activities, is a key prerequisite for the long-term success of a company from the perspective of customers and partners.

Material ESG topics for TRUMPF



Impact materiality: Indicates the extent of the positive and negative impact that TRUMPF's business activities have on a topic.
Financial materiality: Indicates the extent of the financial opportunities or risks that a topic presents for TRUMPF.
Illustration: Overview of the ESG topics identified as material in 2023/24, including an assessment of the impact per value chain level. Topics not listed did not exceed the necessary materiality threshold in the impact assessment.

How TRUMPF is helping to protect the climate

TRUMPF implemented many measures in the 2023/24 fiscal year aimed at supporting the 1.5-degree target of the Paris Climate Agreement.

The company has installed new photovoltaic systems worldwide with an output of 6.85 megawatts peak (MWp), which corresponds to the electricity consumption of around 5,000 single-person households. TRUMPF has also taken sustainability into account in new buildings. Its new building in Torrejón de Adoz (Spain), for example, is heated and cooled solely by means of electrothermal energy. And when constructing the new Southeast European headquarters in Gödöllö (Hungary), TRUMPF largely avoided the use of carbon-intensive concrete in favor of wood and steel. TRUMPF has also improved other products, such as its bending machines, in terms of energy consumption.

Another success is that, for the first time, TRUMPF has incorporated concrete sustainability criteria such as CO_2 emissions generated into its supplier evaluations.

TRUMPF SUSTAINABILITY TARGETS

In its "Climate Action 2030" climate strategy, TRUMPF has set itself the target of reducing emissions from TRUMPF locations and its vehicle fleet by around 55 percent by 2030 (Scopes 1+2). In addition, the company is aiming to reduce emissions in its upstream and downstream value chain by 14 percent (Scope 3).

Emissions of TRUMPF locations

2018/19
45,148 metric tons of CO_2

2023/24
26,795 metric tons of CO_2

	Emissions 2018/19	Emissions 2022/23	Emissions 2023/24
SCOPES 1+2: Locations			
Market-based	45,148	25,861	26,795
Location-based	83,895	86,423	90,330
Biogen (out of scope)	–	–	540
SCOPE 3.1: Purchased goods and services	790,103	1,074,898	850,972
SCOPE 3.11: Use of sold products	4,192,531	6,404,383	5,457,686
OTHER SCOPE 3: Transportation, investments, commuting, business trips	168,117	353,342	325,690

SUSTAIN-ABILITY IN ACTION AT TRUMPF

How Sean Lin made TRUMPF China the first carbon-neutral location.

How Robin Veneberg breathes new life into used machines.

Sustainability is achieved in many places in the company, with many dedicated employees. Three of them tell their story:

How Max Rettenmeier uses innovative solutions to extract valuable raw materials from e-car batteries.

The energy manager

who made TRUMPF China a carbon-neutral location

Sean Lin smiles contentedly as he strolls through the production hall. The main thing that makes him so happy is the view high up under the hall roof: LEDs as far as the eye can see. Over the past five years, Sean Lin and his team have converted all the lights in the production areas of TRUMPF China to LED and installed an intelligent control system. This has been his most effective measure as an energy manager to date, as artificial lighting used to account for 30 percent of the electricity bill. TRUMPF China is now saving 550,474 kWh per year – roughly equivalent to the annual electricity consumption of 250 Chinese households. That's quite an achievement and means that Sean Lin will exceed his energy saving target of 48,000 kWh for 2023 by a full 79 percent.

Sean Lin's gaze wanders from the hall ceiling back to the machinery. There is still a lot to do. For 2024, he has set himself an even higher energy saving target and is now focusing on production processes and building technology to achieve greater energy efficiency. Over the next few months, he and his team will mainly be tackling compressed air and air conditioning. The team is also working on a systematic energy saving plan for a new building, which will include heat recovery from the ventilation system and a highly efficient cooling system. In all of this, what drives Sean Lin is transparency, as this is key to identifying significant energy users (SEUs) and energy-saving opportunities. This year, his team created a platform that allows every manager to view the energy consumption of their department and every piece of high-power equipment.

TRUMPF China is the first site to be fully powered by renewable energy. 1.5 MW of photovoltaic power was installed in TRUMPF China as early as 2021, and another 0.4 MW will be added in the next few months. TRUMPF China will then produce 25 percent of its own electricity using photovoltaics – and if Sean Lin and his team have their way, it will be even more in the future.

"Sustainability is integral to me and my day-to-day work."

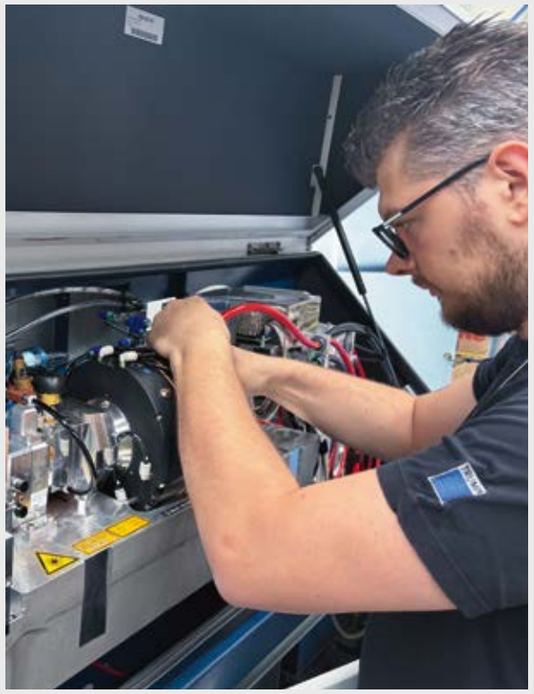
Name	Position
Sean Lin	Head of Production Machining TRUMPF China

Energy Manager at TRUMPF

To reduce emissions, TRUMPF will invest around 80 million euros worldwide at all locations by 2030. These investments will enable TRUMPF to reduce energy consumption, purchase green electricity and install photovoltaic systems. Energy managers like Sean Lin are driving this transformation. Together with his team, he plans and implements energy saving measures for TRUMPF China. The team also sets energy saving targets, monitors progress, and discusses this with senior management.

The repair technician

who breathes new life into old machines



"We take great care to repair and reuse as many machine parts as possible."

Name	Position
Robin Veneberg	Service technician at the TRUMPF Resale Center in Spankeren (Netherlands)

The TRUMPF Resale Center

Eight employees at the TRUMPF Resale Center in Ditzingen (Germany) coordinate the reconditioning of disused machines from customers all over Europe. The reconditioning itself takes place at the TRUMPF plant in Spankeren, Netherlands. As soon as the machine has been successfully reconditioned, TRUMPF sells it again through its normal sales channels. In this way, more than 2,000 disused machines have already found new owners.

Robin Veneberg proudly points to the TruLaser 3030 standing in the middle of the workshop. "Shines like new," says the service technician happily. Appearances can be deceptive, however, as the 2D laser cutting machine had previously been in service with a customer for eight years. Two weeks ago, it found its way back to TRUMPF – or more precisely to the TRUMPF Resale Center in Spankeren in the Netherlands, where a total of eight employees refurbish around 35 disused machines every year.

One of these employees is Robin Veneberg, who has been working for TRUMPF for four years bringing disused TRUMPF machines back to life. He takes care of the entire reconditioning process, from cleaning and finishing to technical testing and replacing any parts that are no longer functional. "Our aim is for every machine to leave the factory looking and functioning like new," says the 29-year-old.

"I'm very pleased that my work is helping to make production more climate-friendly," says Veneberg. This is because when TRUMPF sells a used machine instead of a new one, particularly energy-intensive components such as the steel machine body no longer need to be manufactured.

To put this in context: a machine like the TruLaser 3030 weighs around 12 metric tons. Depending on the process, the production of one ton of steel generates almost 1.4 tons of CO_2. Just by recycling the machine body, the company can save almost 16 tons of CO_2 – the equivalent of driving more than 78,000 kilometers in a mid-range car. In addition, the carbon footprint of a reconditioned machine is remarkably low compared to that of a new machine, coming in at less than half a percent of the latter.

The laser expert

behind the recycling of electric car batteries

"The battery industry needs to recycle on a large scale."

Name	Position
Max Rettenmeier	Industry Manager, TRUMPF Laser Technology

Recycling electric car batteries

The electrodes for new battery cells are produced as strips of foil coated with valuable materials such as cobalt and nickel. In a future recycling plant, laser processes could remove the wafer-thin layer from the foil. Manufacturers will be able to collect the valuable dust and process it for new coatings. Until now, it has not been uncommon for kilometers of coated foil to end up as waste.

Battery packs are another area where laser technology can be used for recycling in the future. Laser technology enables efficient, automated and flexible dismantling, such as removing covers from batteries. The raw materials can then be sorted and battery cells that are still usable can be directly separated and recycled.

The laser hums quietly as it cuts apart the electric car battery. The protective door of the laser cell slides upwards and Max Rettenmeier, Industry Manager at TRUMPF Laser Technology, looks at the dismantled battery with satisfaction. Recycling used or faulty electric car batteries using laser technology could become a game changer for the battery industry, as dismantling electric car batteries is currently time-consuming, slow and even dangerous for workers. Rettenmeier is working on changing this. After all, the battery recycling market is huge. In Europe alone, the industry will have to recycle 570,000 metric tons of battery material every year from 2030. Powered by green electricity, electric cars can make a major contribution to reducing global greenhouse gas emissions. But without valuable raw materials such as cobalt, manganese, lithium and nickel, there can be no electric car batteries. The extraction of these raw materials is often costly and not always sustainable, an aspect currently exacerbated by the skyrocketing prices of battery materials. In addition, manufacturers have to contend with long and uncertain supply chains. Transporting the valuable raw materials from South America, Africa and Asia to battery factories in Europe, Asia and North America not only takes time, but also results in considerable greenhouse gas emissions. What's more, the EU stipulates a recycling rate of up to 95 percent for certain battery materials.

It therefore not only makes economic and environmental sense to recycle every single gram of the raw materials in the batteries, but is also politically necessary. In order to recycle batteries on an industrial scale, Rettenmeier and his colleagues from the Laser Application Center in Ditzingen are working with customers to develop innovative laser applications. This means that car manufacturers, battery producers and recyclers can now recycle used and faulty batteries from electric cars on an industrial scale for the first time. The laser systems can safely cut open the used batteries and remove the valuable raw materials from the battery foil. In doing so, Rettenmeier and his colleagues can draw on the company's extensive expertise in laser welding and cutting for the production of electric car batteries. TRUMPF has been working with all the leading car and battery manufacturers for years.

GROUP MANAGEMENT REPORT

GROUP MANAGEMENT REPORT

for fiscal year 2023/24

STRUCTURE AND BUSINESS ACTIVITIES

Laser Technology and Machine Tools – our portfolio

Our largest area of activity, measured in terms of sales revenues, is machine tools for flexible sheet metal and tube processing. We supply machines for bending, punching, and combined punch-laser processes as well as for laser cutting and laser welding applications. Diverse automation solutions and a wide range of software for networked manufacturing solutions round off the portfolio.

Our product range in laser technology includes laser systems for cutting, welding, surface treatment of three-dimensional parts, and marking lasers and systems. We offer high-performance CO_2 lasers, disk and fiber lasers, diode lasers, and ultrashort pulse lasers. 3D printing systems also fall within our laser technology portfolio. As part of our additive manufacturing activities, we use the two relevant technologies of laser metal fusion and laser metal deposition.

CO_2 lasers for EUV lithography constitute an important business field, which involves using extreme ultraviolet radiation to produce even smaller, more efficient circuits and microchips.

The Electronics business field includes products with direct-current, high-frequency, and medium-frequency generators for inductive material heating, surface coating, and processing using plasma technology, as well as for laser excitation.

In addition to the existing business with high-performance diode lasers, laser diodes from the Photonic Components business field are used in smartphones, digital data transmission, and sensors for autonomous driving.

Organizational structure

The holding company TRUMPF SE + Co. KG is the organizational umbrella under which the TRUMPF Group operates. Operational responsibility for the business divisions and business fields is divided among various members of the Managing Board.

The TRUMPF Group's operating business is mainly organized in the two business divisions Machine Tools and Laser Technology. Within these business divisions, individual product and market segments are managed as separate business fields. This is the case, for example, with our Chinese machine tools brand JFY in the Machine Tools division, and with 3D printing systems in the Laser Technology division.

The Machine Tools and Laser Technology business divisions are managed by a divisional management team. The managing directors or CEOs of each business division are supported by a management team whose members are responsible for different functions of the value chain: research and development, production, sales and service, finance and human resources. The two business division heads are also members of the management holding company's Managing Board.

Alongside its two business divisions, TRUMPF manages its activities in the areas of EUV, Photonic Components, and Financial Services as separate business fields. As of fiscal year 2023/24, Electronics, which was previously consolidated within Laser Technology, is also managed as a separate business field. These four business fields are led by separate management teams, each of which reports directly to a member of the Managing Board.

Global presence – close to our customers

The TRUMPF Group is present in all its major markets worldwide. We have 88 operating subsidiaries in Europe, the Americas, and the Asia-Pacific region including industrial production facilities in Europe (Germany, France, United Kingdom, Italy, Austria, Poland, Switzerland and the Czech Republic), on the American continent (US and Mexico), and in China. We operate software development at our locations in Germany, Spain, and India.

Our headquarters are located in Ditzingen, Germany.

We support our customers with comprehensive services covering the entire life cycle of our products. We offer a full range of services – from financing, tools and spare parts, technical service, consulting and training through to functional upgrades, process optimization concepts, monitoring and analytical tools, and trade in pre-owned machinery.

FINANCIAL MANAGEMENT OF THE TRUMPF GROUP

Business divisions and business fields

The TRUMPF Group uses divisional accounting to reflect its division-oriented organizational structure from a business management perspective.

As a result, all sales revenues and costs of the individual legal entities are allocated to the business divisions and business fields bearing global management responsibility for these, regardless of the legal structure.

Functional management responsibility

At TRUMPF, the consolidated profit and loss statement is prepared using the cost-of-sales method. This provides business support to the divisional management teams in exercising their functional management responsibility. The cost of goods sold and the cost of sales, research and development, and administration are presented transparently in the profit and loss statement.

Sustainable value growth

The ultimate business objective of the TRUMPF Group is to continuously increase the value of the company by generating lasting positive value added.

Value added by the TRUMPF Group is defined as the operating result before interest and taxes (EBIT – earnings before interest and tax) minus the cost of capital of the operationally invested capital.

The cost of capital is defined as the minimum rate of return on the average invested capital. The minimum rate of return (WACC – weighted average cost of capital) for fiscal year 2023/24 of 11.0 percent (previous year 9.5 percent) is before taxes and is derived from a representative peer group of companies from the business divisions and business fields. The WACC is reviewed regularly.

At TRUMPF, the ultimate business objective of continuously increasing the value of the company is broken down into three operational objectives:

(1) High growth
(2) Adequate profitability
(3) Efficient capital employed

in k€		2023/24	2022/23
(1) High growth			
	Sales revenues	5,172,451	5,364,513
	Growth compared to previous year	*–3.6%*	*27.0%*
(2) Adequate profitability			
	Earnings before taxes	494,261	608,605
+	Financial and investment result	6,043	8,896
+/–	Exchange rate gains and losses of the net financial position[1]	–1,018	–1,898
+/–	Other financial income and financial expenses	1,841	–248
=	**EBIT**	**501,127**	**615,355**
	as a % of sales revenues	*9.7%*	*11.5%*
(3) Efficient capital employed			
	Intangible assets	41,772	81,565
+	Tangible assets	1,768,161	1,608,750
	Operating fixed assets	**1,809,933**	**1,690,315**
	Trade receivables	974,123	1,089,859
+	Inventories	1,227,823	1,437,218
–	Down payments received	–265,008	–386,086
–	Trade payables	–340,163	–447,677
+	**Working Capital**	**1,596,775**	**1,693,314**
=	**Invested capital (reporting date June 30)**	**3,406,708**	**3,383,629**
	as a % of sales revenues (of the previous 12 months)	*65.9%*	*63.1%*
	Invested capital (average[2])	**3,470,558**	**3,147,081**
Value added			
	Invested capital (average[2])	3,470,558	3,147,081
x	*WACC (before taxes)*	*11.0%*	*9.5%*
=	**Cost of capital**	**381,761**	**298,973**
	EBIT	501,127	615,355
–	Cost of capital	–381,761	–298,973
=	**Value added**	**119,366**	**316,382**

[1] Included in other operating income and other operating expenses
[2] Average over the 12 months of the fiscal year

Financial independence

The TRUMPF Group is a family-run company. The family's aim is to manage TRUMPF in a way that is autonomous over the long term and independent of external investors.

For this reason, the company plans to achieve its sustainably high growth objective on an organic basis as far as possible. The investments required for this are generally to be financed by TRUMPF's operating cash flow in order to generate a positive free cash flow.

In turn, this positive free cash flow is used to strengthen the company's net financial position. A strong net financial position enables TRUMPF to finance even substantial individual investments, such as corporate acquisitions, from its own resources.

Likewise, maintaining a high equity ratio guarantees the company's economic independence. Economic equity, which includes long-term liabilities to partners, serves as an additional key figure.

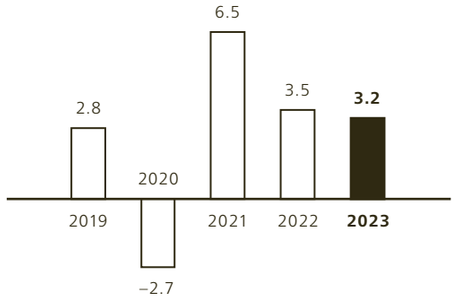
in k€		2023/24	2022/23
	Cash inflow from operating activities	642,969	305,669
–	Cash outflow from investing activities (operating)	–348,676	–389,340
=	**Free cash flow**	**294,293**	**–83,671**
	Cash and cash equivalents, securities	733,762	648,717
+	Medium-term financial investments	67,090	105,787
–	Financial liabilities	–383,263	–410,338
=	**Net financial position**	**417,589**	**344,166**
	Equity	**2,924,550**	**2,700,399**
	as a % of the balance sheet total	*58.0%*	*53.8%*
+	Long-term liabilities to partners (> 1 year)	45,740	9,511
=	**Economic equity**	**2,970,290**	**2,709,910**
	as a % of the balance sheet total	*58.9%*	*54.0%*

ECONOMIC REPORT

Economic environment

Change in gross domestic product
in percent

Global growth in 2023 remained slightly below the previous year.



Source: International Monetary Fund

Global economic development shaped by higher interest rates and geopolitical uncertainties
Global economic activity proved surprisingly resilient during the global economic downturn in 2022 and 2023, despite significant interest rate hikes by central banks to restore price stability. The International Monetary Fund (IMF) continues to see inflation risks and geopolitical uncertainties as potential setbacks to a recovery in the global economy.

According to IMF figures, the global economy grew by 3.2 percent in 2023 overall. The IMF also anticipates an increase of 3.2 percent for 2024 as a whole. In a global comparison, economic output in the industrialized countries grew by just 1.6 percent in 2023, as opposed to 2.6 percent in the previous year. The IMF calculated significantly weaker growth of just 0.4 percent for the eurozone. At –0.3 percent, Germany was one of the countries with weaker economic development compared to the eurozone average. The IMF expects the eurozone to grow by just 0.8 percent in 2024, with growth of 0.2 percent forecast for Germany.

The US, on the other hand, grew by 2.5 percent in 2023, which is above the average for industrialized countries; growth of 2.7 percent is expected for 2024. At 1.9 percent, growth in Japan was also above the average for industrialized countries in 2023, but is expected to ease to 0.9 percent in 2024.

The emerging markets saw their growth rate increase slightly in 2023, averaging 4.3 percent. China's economy expanded significantly, growing by 5.2 percent after moderate growth of 3.0 percent in the previous year. India also continued to record high growth of 7.8 percent. By contrast, the economies of Brazil and Mexico grew less strongly than in the previous year, by 2.9 percent and 3.2 percent respectively. For 2024, the IMF expects the emerging markets to see a slightly weaker growth rate of 4.2 percent on average.

Economic activity was surprisingly resilient during the global disinflation of 2022 and 2023. As global inflation receded from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Risks for the global outlook are now largely balanced. Conversely, new price spikes due to geopolitical tensions, including the war in Ukraine and the conflict in Gaza and Israel, together with persistent core inflation in labor markets that remain under strain, could increase interest rate expectations. Unless there is a comprehensive response to its ailing real estate sector, growth in China could falter and harm its trading partners.

Stagnation in machinery and plant engineering worldwide
The machinery and plant engineering sector started 2023 on an optimistic note thanks to orders on hand, which were still at a high level. However, pessimism increased from the middle of the year as order intake fell. While the average nominal increase of 4.5 percent appears robust, the German Mechanical Engineering Industry Association (VDMA) believes that in the current environment of rising prices, it is important to monitor the extent to which price effects are contributing to nominal growth. In this context, it is clear that industry sales in four key locations – Japan, South Korea, the US, and the Netherlands – fell short of the previous year's result in terms of volume. The two major mechanical engineering centers of China and the rest of the EU, which together account for 60 percent of the global volume, saw positive development overall. The VDMA expects price-adjusted sales revenues to stagnate in 2024, with the picture remaining mixed at country level.

Moderate growth in the market for laser technology
The volume of the global market for laser systems for material processing grew to 23.5 billion dollars in 2023, an increase of 4 percent year-on-year. Growth was driven by the laser markets of North and South America, with Europe and China lagging behind.

BUSINESS DEVELOPMENT

Difficult conditions resulted in a decline in sales revenues and earnings
TRUMPF was not immune to the weak market environment in the past fiscal year and recorded a further decline in its order intake. For the fiscal year as a whole, the TRUMPF Group's order intake of 4,558 million euros was 10.4 percent below the previous year's figure of 5,088 million euros. We were therefore unable to achieve the forecast, which had envisioned a slight increase in order intake.

Sales revenues were also below the previous year's impressive level (all-time high for TRUMPF). However, the decline was a comparatively moderate 3.6 percent to 5,172 million euros (previous year 5,365 million euros). We benefited from substantial orders on hand, meaning that the lower order intake had little impact on sales revenues. We were unable to achieve the significant growth in sales revenues that had been forecast. Our book-to-bill ratio, the ratio of order intake to sales revenues, was 0.88, which is once again below the previous year's figure (0.95).

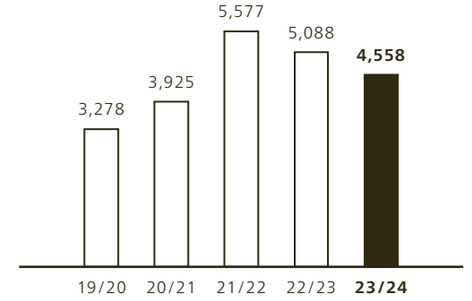
At 501 million euros, EBIT was significantly lower than in the previous year (615 million euros). The decline in earnings was mainly due to the downturn in sales revenues. We reacted promptly to this weaker performance and launched our "Koyer" earnings improvement program in the second quarter of the fiscal year. This enabled us to noticeably reduce the decline in earnings. However, we failed to achieve the forecast increase in EBIT and the EBIT margin. The EBIT margin fell from 11.5 percent to 9.7 percent, meaning that we were unable to maintain the previous year's very good level of return. In light of the difficult market situation and continuing geopolitical risks in particular, we are still satisfied with the return achieved overall.

We again generated positive value added of 119 million euros in the past fiscal year. However, value added fell sharply compared to the previous year (316 million euros). This was due to the lower EBIT and higher cost of capital as a result of the WACC increase. In our forecast, we had only anticipated a slight decline in value added year-on-year.

Overall, we did not achieve our forecasts for the year under review. Our order intake, sales revenues, and earnings figures (EBIT, EBIT margin and value added) were below the forecast level.

Order intake
in million euros

Due to the weak market environment, TRUMPF again recorded a decline in order intake in the past fiscal year.



Order intake trend: **–10.4%**

Order intake declining again
The weak market environment once again led to a decline in order intake in fiscal year 2023/24. After orders in the previous year had already fallen 8.8 percent below the all-time high of fiscal year 2021/22, order intake fell by a further 10.4 percent to 4,558 million euros in the past fiscal year.

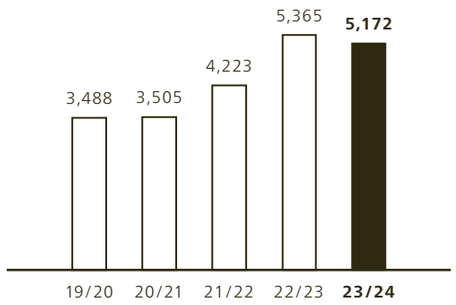
The Machine Tools and Laser Technology divisions recorded a similarly weak performance. Machine Tools saw its order intake fall by 14.6 percent to 2,407 million euros, and fell well short of the slight growth anticipated in the planning. Orders in Laser Technology (excluding the Electronics business field) fell by 11.3 percent to 1,322 million euros (previous year's figure adjusted for the Electronics business field: 1,491 million euros). We had assumed significant growth in our planning.

Performance in the business fields was mixed. We achieved slight growth in the EUV business field (by 2.6 percent to 830 million euros). However, growth remained well below expectations. By contrast, the sluggish order intake in Electronics was comparable to that of the two business divisions, with a decline of 11.2 percent to 523 million euros ultimately recorded (previous year 589 million euros).

The persistently weak order intake also had a significant impact on orders on hand, which fell again in the past fiscal year and, at 1,889 million euros, were 615 million euros below the figure as at June 30 of the previous year (2,504 million euros). However, at just under 1.9 billion euros, our orders on hand are still at a high level overall.

Sales revenues
in million euros

Sales revenues in the past fiscal year were below the strong level of the previous year.



Sales revenues trend: **–3.6%**

Sales revenues lagged behind the previous year's high
The weaker order intake also impacted sales revenues in fiscal year 2023/24. These fell by 3.6 percent to 5,172 million euros, thereby failing to match the previous year's record figure (5,365 million euros). The decline in sales revenues was less pronounced than in order intake, as we were still able to benefit from our substantial orders on hand from the previous year. As a result, we once again exceeded the 5 billion euro sales revenues threshold in the 2023/24 fiscal year. Nevertheless, we fell well short of the strong growth in sales revenues anticipated in our planning.

Both business divisions recorded declines in sales revenues. Following strong growth in the previous year, sales revenues in Machine Tools declined in the fiscal year by 6.9 percent to 2,830 million euros. In Laser Technology (excluding the Electronics business field), sales revenues fell by 9.0 percent to 1,378 million euros (previous year's figure adjusted for Electronics: 1,514 million euros). By working off the large number of orders on hand from the previous year, we were able to limit the decline in sales revenues; however, we did not achieve the slight growth forecast in either business division.

Sales revenues also declined in the EUV business field. Sales revenues of 943 million euros represented a decline of 2.9 percent compared to the previous year (971 million euros), whereas we had planned for modest growth. Conversely, sales revenues in the Electronics business field rose significantly (by 4.8 percent from 546 million euros to 572 million euros).

Material supply relationships exist between the business divisions and business fields. These sales revenues are consolidated across the TRUMPF Group.

Growth in sales revenues in Germany, decline in sales revenues in all other regions
We conduct our EUV business almost exclusively in the Netherlands as this is where our customer ASML has its headquarters. As this distorts the regional view, the following comments on sales revenues development by region have been adjusted to exclude sales revenues from the EUV business. EUV sales revenues are reported in a separate line (EUV business as a cooperation).

Sales revenues by region and cooperation

in million euros	**2023/24**	2022/23
Total	**5,172**	**5,365**
Germany	824	779
Europe (excluding Germany)	1,187	1,280
Americas	1,076	1,161
Asia-Pacific	1,125	1,159
Other	17	15
Cooperations (EUV business)	943	971

After strong growth in the previous year, we also recorded rising sales revenues in Germany in the past fiscal year, up by 5.8 percent to 824 million euros. This meant that our home market was the only region in which we grew; in all other regions, we had to contend with declining sales revenues.

In the rest of Europe, sales revenues fell by a total of 7.3 percent to 1,187 million euros. We recorded particularly sharp declines in the major Western European markets of Italy (–31.8 percent) and France (–13.7 percent). In contrast, Spain performed very well with growth in sales revenues of 27.7 percent. In Eastern Europe, sales revenues were also down overall, but not as much as in Western Europe. The decline in sales revenues in our major markets of the Czech Republic (–5.8 percent), Poland (–4.3 percent) and Hungary (–22.1 percent) was partially offset by strong growth in Slovakia (+44.2 percent). Sales revenues in Russia and Ukraine dropped even further in the past fiscal year, with the cumulative share of both countries falling to less than 0.1 percent of Group sales revenues as a result.

In the Americas, we were unable to sustain our strong growth of the previous two years and saw sales revenues fall by 7.3 percent overall to 1,076 million euros. The individual markets developed unevenly. In our largest American market, the US, we suffered a significant downturn in sales revenues of 11.5 percent. A similar drop of 11.6 percent was also recorded in Brazil. There were encouraging developments in Canada and Mexico, however; we achieved substantial sales revenue gains in Canada (+32.1 percent) and grew at least slightly in Mexico (+2.3 percent).

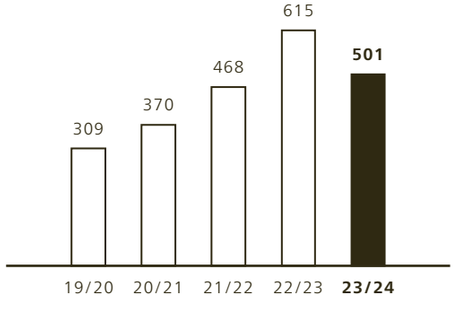
At 2.9 percent, the decline in sales revenues in Asia was more moderate than in Europe (excluding Germany) and the Americas. This was mainly due to India and China. While we grew slightly in the large Chinese market (+2.2 percent), we benefited significantly from the economic upturn in India, where we achieved growth in sales revenues of 23.1 percent. In contrast, our major markets of South Korea (–7.5 percent) and Japan (–18.4 percent) declined markedly. In Taiwan, we again recorded a drop in sales revenues (–20.3 percent) following the downturn in the previous year.

Germany's share of sales revenues up, rest of Europe and the Americas down
Germany's share of total sales revenues increased significantly from 14.5 percent to 15.9 percent on the back of its growth in sales revenues. Meanwhile, the shares of Europe excluding Germany and the Americas declined. In the past fiscal year, Europe excluding Germany accounted for 23.0 percent of sales revenues (previous year 23.9 percent), while the Americas accounted for 20.8 percent (previous year 21.6 percent). The Asian markets and the EUV business kept their shares of sales revenues virtually constant.

Net assets and financial position

EBIT
in million euros

In the past fiscal year, TRUMPF recorded a significant decline in earnings – the EBIT margin fell to 9.7 percent.



EBIT margin: **9.7%**

Declining sales revenues led to a sharp fall in earnings
At 501 million euros, EBIT was significantly lower than the previous year (615 million euros). The decline in earnings was driven in particular by the drop in sales revenues. Our "Koyer" earnings improvement program helped us to prevent a sharper decline in earnings, although we were unable to maintain the very good level of return achieved in the previous year. The EBIT margin fell from 11.5 percent in the previous year to 9.7 percent in the fiscal year under review.

The cost of goods sold includes all expenses attributable to products or services sold in the fiscal year as well as any remaining costs of the purchasing, production, and service operating areas that are not allocable to products or services. In line with our sales revenues performance, the cost of goods sold was slightly lower than the previous year (3,353 million euros) at 3,210 million euros. The cost of sales ratio fell to 62.1 percent (previous year 62.5 percent) due to a slightly improved margin situation. Gross profit was 1,963 million euros (previous year 2,012 million euros).

Sales costs include all personnel expenses allocated to the sales division, other operating costs (mainly travel and marketing costs), depreciation and amortization, and material costs for our showrooms. Freight and packaging costs are also included under this item to the extent that they can be allocated to transport from the production plant to the customer. At 694 million euros (previous year 687 million euros), sales costs were slightly higher than in the previous year. This is primarily due to higher personnel expenses, the increase in which we were at least able to limit thanks to our cost-saving measures. The sales costs to sales ratio rose to 13.4 percent in fiscal year 2023/24 (previous year 12.8 percent).

Research and development costs comprise all amounts spent on fundamental research and new developments that are not related to current production. These include in particular personnel, non-personnel, and material costs, as well as depreciation and amortization. Research and development costs increased from 476 million euros to 530 million euros in fiscal year 2023/24. The main cost drivers here were also personnel expenses, due to the expansion of the workforce (particularly in EUV and Electronics) and collective wage increases. At 10.3 percent, the research and development ratio was up on the previous year (8.9 percent) and therefore remains at a historically high level.

General administrative costs include in particular personnel expenses, depreciation and amortization and other non-personnel costs relating to management, IT, human resources, legal, corporate communications, infrastructure, and finance. Costs in the administrative area fell slightly compared to the previous year (by 3 million euros to 278 million euros) due to lower electricity

costs as well as reduced depreciation and amortization. Our cost saving measures also enabled us to limit the increase in personnel expenses and non-personnel costs in administration. The administrative cost ratio rose to 5.4 percent (previous year 5.2 percent).

Other operating income (216 million euros, previous year 327 million euros) and other operating expenses (176 million euros, previous year 277 million euros) mainly comprised items that could not be allocated to specific functions as well as offsetting exchange rate gains and losses resulting from operating and financing transactions and the hedging of these transactions. The decline in other operating income is primarily the result of significantly lower exchange rate gains. Lower exchange rate losses were the main driver behind the decrease in other operating expenses.

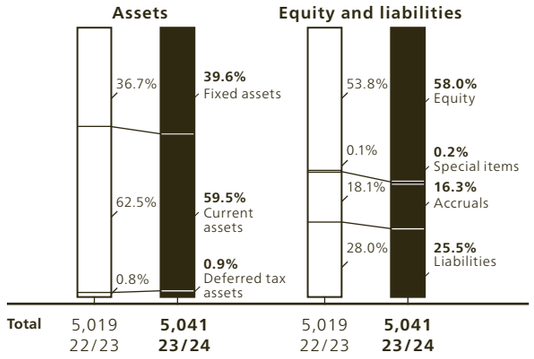
At –6 million euros, the financial and investment result was 3 million euros better than in the previous year (–9 million euros). Due to the rise in interest rates, we benefited from higher interest income from our investments in the past fiscal year.

Taxes on income in fiscal year 2023/24 amounted to 102 million euros, 45 million euros lower than the previous year (147 million euros).

Overall, consolidated net income for the year was 393 million euros (previous year 462 million euros).

Balance sheet structure
in percent and in million euros

The balance sheet total increased by 0.4 percent



Net assets and financial position: Increase in fixed assets, decrease in working capital
The balance sheet total in the year under review rose slightly by 0.4 percent to 5,041 million euros (previous year 5,019 million euros).

Fixed assets increased to 1,997 million euros (previous year 1,840 million euros) – a rise of 8.5 percent. The increase was largely due to a significant rise in new investments in tangible assets (see the comments in the section on investments).

Current assets including prepaid expenses and deferred tax assets fell by 4.2 percent to 3,044 million euros (previous year 3,179 million euros). Inventories (before down payments received) fell by 14.6 percent to 1,228 million euros (previous year 1,437 million euros) due to the reduced production output. However, inventories decreased at an above-average rate compared to sales revenues, resulting in a reduction in days inventory outstanding (DIO) from 96 to 85 days. Down payments received also decreased to 265 million euros (previous year 386 million euros). Due to the fall in sales revenues, days payments received (DPR) decreased, falling by 8 days to 18 days (prior year 26 days).

Trade receivables decreased by 10.6 percent to 974 million euros (previous year 1,090 million euros) as a result of the decline in sales revenues. The decrease in receivables was disproportionately high compared to sales revenues, meaning that days sales outstanding (DSO) fell by 5 days to 68 days (previous year 73 days).

Trade payables fell sharply by 24.0 percent to 340 million euros (previous year 448 million euros). Days payable outstanding (DPO) decreased by 6 days to 24 days (previous year 30 days) as a result of sales revenues.

Working capital – the sum of inventories and trade receivables less down payments received and trade payables – shrank by 5.7 percent to 1,597 million euros (previous year 1,693 million euros). Due to the disproportionate reduction in working capital compared to sales revenues, the working capital ratio as a percentage of sales revenues fell from 31.6 percent to 30.9 percent.

Cash and cash equivalents rose by 13.1 percent to 734 million euros (previous year 649 million euros). At 643 million euros, cash inflows from operating activities were higher than in the previous year (306 million euros), with the reduction in working capital having a particularly positive effect here. Due to the slight decline in the investment budget, cash outflows from operations-related investing activities were lower than in the previous year at 349 million euros (cash outflows in previous year 389 million euros). As a result, free cash flow in the past fiscal year was clearly positive at 294 million euros (previous year –84 million euros).

Cash inflows from other investing activities came to 25 million euros (cash inflows in previous year 84 million euros). Medium-term financial assets (investments with a remaining term of more than three months) were also reduced in the past fiscal year, but to a lesser extent than in the previous year. There was also a decline in net investments in financial assets.

Cash outflows from financing activities rose to 230 million euros (cash outflows in previous year 129 million euros). In fiscal year 2023/24, existing liabilities to external lenders of 129 million euros were repaid, compared to just 13 million euros in the previous year.

The sum of all relevant changes to cash in hand therefore amounted to 89 million euros (previous year –129 million euros).

The net financial position – the sum total of cash and cash equivalents, securities in current assets, financial receivables, and medium-term financial assets included under other assets less financial liabilities – rose by 21.3 percent to 418 million euros (previous year 344 million euros), mainly as a result of the increase in cash and cash equivalents and securities.

Equity increased by 8.3 percent to 2,925 million euros in the year under review (previous year 2,700 million euros). The increase was mainly due to the positive annual result. As in the previous year, the appropriation of earnings will partly be decided in the following fiscal year, with the result that consolidated net income attributable to the parent company is recognized in equity. Due to the disproportionate increase in equity compared to the balance sheet total, the equity ratio increased to 58.0 percent (previous year 53.8 percent). Economic equity, which includes long-term liabilities to partners, rose by 9.6 percent to 2,970 million euros (previous year 2,710 million euros), and the economic equity ratio increased from 54.0 percent to 58.9 percent.

Accruals fell by 9.5 percent to 822 million euros (previous year 909 million euros). This is primarily due to the reduction in sales revenue and earnings-related accruals.

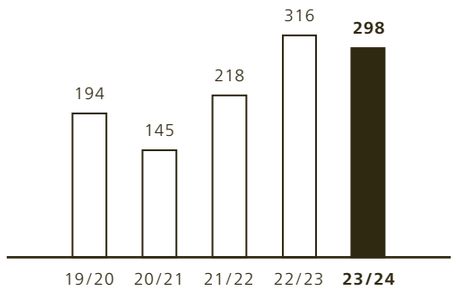
Liabilities decreased by a total of 10.4 percent to 1,148 million euros (previous year 1,282 million euros). The development of financial liabilities and trade payables has already been explained above.

Liabilities to partners decreased by 4.9 percent from 280 million euros to 266 million euros. As in the previous year, the appropriation of earnings will partly be decided in the following fiscal year.

Investments and acquisitions

Investments
in million euros

After a record year 2022/23, investments declined and amounted to 298 million euros.



Investment trend: –5.5%

Level of investment down in fiscal year 2023/24
Investments fell by 5.5 percent compared to the previous year (316 million euros) to 298 million euros. Tangible assets accounted for 291 million euros (excluding internally used self-produced machinery in the amount of 96 million euros) and intangible assets for 7 million euros.

Land and structural extensions accounted for 33.1 percent of the total investment amount mentioned above. 22.8 percent was invested in technical equipment and machinery and 41.8 percent in office equipment.

46.0 percent of our investments were in Germany. Construction investments, most of which were made at our headquarters in Ditzingen, accounted for around 12.2 percent of this amount. 29.3 percent of our investments were made in the rest of Europe. The Americas accounted for 14.7 percent of investments and Asia for 10.0 percent.

The investment ratio of fixed assets to sales revenues was 5.8 percent (previous year 5.9 percent). Investments in tangible and intangible assets of 298 million euros in this fiscal year were above the level of depreciation and amortization, which totaled 233 million euros (previous year 242 million euros).

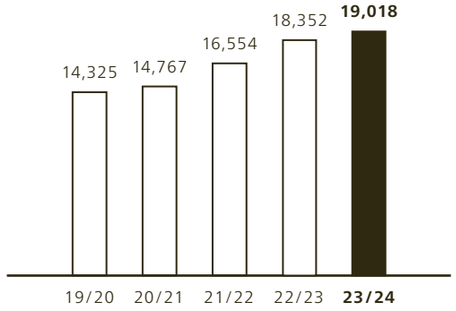
Acquisitions and divestments
In July 2023, Lantek Sheet Metal Solutions S.L.U. acquired 100 percent of Italian companies Lantek Sistemi S.r.l. and Lan Tek Service S.r.l. Lantek Sistemi deals in Lantek software in the Italian market, while Lan Tek Service offers services for Lantek software.

In September 2023, we acquired 25.1 percent of the shares in AUTOM8 s.r.o., based in Košice (Slovakia). The company develops automation solutions for laser technology.

Employees

Employees worldwide

In Germany, TRUMPF employed 9,505 people.
Outside Germany, the number of employees rose to 9,513.



Number of employees: +3.6%

New employees worldwide
The number of employees working for TRUMPF worldwide increased slightly in the past fiscal year. New positions were created in the EUV and Electronics business fields in particular. As of June 30, 2024, we employed 19,018 people (previous year 18,352).

In Germany, TRUMPF had 9,505 employees as of the balance sheet date (previous year 9,124) – a rise of 4.2 percent year-on-year.

Outside Germany, the number of employees increased by 3.1 percent to 9,513 (previous year 9,228).

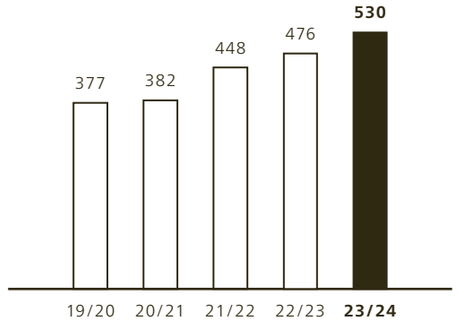
The training of young skilled workers, engineers, business administrators, and IT specialists is very important to us. In the year under review, 560 young people completed a training course or co-op work-study program, resulting in a training ratio of 2.9 percent for the company (previous year 3.5 percent).

RESEARCH AND DEVELOPMENT

Research and development ratio at high level

Research and development
in million euros

Our research and development ratio in relation to sales revenues increased to 10.3 percent in the past fiscal year.

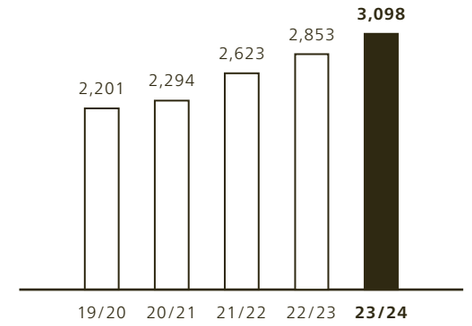


Research and development costs trend: +11.4%

At 530 million euros, research and development costs were significantly higher than in the previous year (476 million euros). The research and development ratio increased to 10.3 percent (previous year 8.9 percent), and therefore remains at a historically high level.

Employees in research and development

As at the reporting date, 3,098 employees in the TRUMPF Group were working on the products and ideas of tomorrow.



Number of employees in R+D: +8.6%

The number of employees working on new products for TRUMPF rose by 8.6 percent to 3,098 (previous year 2,853). By conducting intensive technology scouting, TRUMPF wishes to evaluate trends in the technology areas relevant to the Group at an early stage and then initiate appropriate measures. These measures include building up new skills, launching partnerships with start-ups, and assessing non-organic growth options using a strategically oriented pre-M&A process. The aim is to develop new business opportunities and/or expand existing business fields.

In the area of venture capital, we take minority stakes and supplement internal developments with "open innovation" from the start-up scene. In addition to collaborations with start-ups, this can also lead to new suppliers for TRUMPF. In February 2024, for example, TRUMPF Venture II GmbH invested in a German start-up that can display CAD models with high resolution and very low computing power. TRUMPF and the start-up's existing customers have a new way of quickly displaying and editing complex designs as part of the digitalization process.

In the year under review, we successfully completed the seventh and final round of our "Internehmertum" start-up program, which aimed to transform innovative employee ideas into scalable business models. Innovation activities will be reorganized in fiscal year 2024/25.

OPPORTUNITIES AND RISKS

Risk management and interaction with business continuity management

As a globally active high-tech company, the TRUMPF Group is exposed to a variety of different risks. A **systematic approach to potential opportunities and risks** is essential in order to keep pace with the dynamic economic environment and developments within the company. For this reason, the internal risk management process has been continuously developed over the past few years.

As part of the annual risk management process, our first step is to work with our subsidiaries to identify potential risks and opportunities in the strategic, operational and financial environment, assess the probability of their occurrence and extent of their impact and, if necessary, define suitable risk mitigation measures.

Our use of a risk management platform ensures that ad hoc risks can also be reported during the year. The interaction between subsidiaries, higher-level central and specialist divisions, and the business continuity management team guarantees an **integrated risk management process**. This approach is intended to create risk transparency and risk mitigation at all levels. Risks are defined as events that have a negative impact not only on the net assets, financial position and results of operations of the TRUMPF Group, but also on its reputation. The Managing Board is informed of the TRUMPF Group's current risk situation on an annual basis and as required.

As the risk management process has been further developed, it has been more closely integrated with **business continuity management (BCM)**. The business interruption risks identified in the risk analyses form the basis for the threat analyses carried out as part of BCM. In this connection, checks are carried out to determine whether the business interruption risks could lead to a failure.

As a next step, the business processes and resources identified as time-critical in the business impact analysis are compared with the potential business interruption risks. The focus here is especially on the resources required for process execution, such as buildings, production facilities, suppliers and service providers, employees and/or IT systems. Finally, possible risk mitigation measures and business continuity plans (BCPs) are developed.

The aim of BCM at TRUMPF is to protect business processes and resources from possible failures through preventive risk mitigation measures and, in an emergency, to ensure a timely recovery through reactive BCPs in order to minimize consequential damage.

The opportunities and risks listed below are described in more detail in the following report:

Strategic and economical opportunities and risks

- Geopolitical and macroeconomic opportunities and risks
- Opportunities and risks from the market and competition
- Opportunities and risks from technology and the environment

Operational and company-specific opportunities and risks

- Procurement opportunities and risks
- Production opportunities and risks
- Opportunities and risks from digitalization, IT and information security
- Personnel-related opportunities and risks
- Opportunities and risks from research and development

Financial opportunities and risks

Compliance opportunities and risks

Strategic and economical opportunities and risks

Geopolitical and macroeconomic opportunities and risks
The current geopolitical tensions and the trend towards a more bipolar global economy harbor risks for TRUMPF as a company with customers from many countries and production locations around the world.

An **intensification of international conflicts** (including the war in Ukraine, the conflict in the Middle East, and the arms race between the US and China), combined with only a slow decline in core inflation, could result in prices rising again. In addition, increased trade barriers are hampering international cooperation and the global flow of goods, capital and people. The IMF sees this as a risk to global productivity growth in the medium term. To counter these geopolitical risks, TRUMPF is taking measures to safeguard its supply chain and internal production network.

The short-term prospects for global economic growth remain at a low level, with the IMF forecasting economic growth of 3.2 percent for 2024 and 2025, the same as in the previous year. The medium-term forecast for the next 5 years is 3.1 percent, the lowest it has been for decades.

High interest rates and possible tax increases as a consequence of increasing national debt in many economies could also lead to a **decline in consumer and investment spending** and weaken the economy. In almost 30 countries, TRUMPF offers its customers access to loans and leasing offers for their investment, purchasing and export financing via TRUMPF Financial Services GmbH. These measures enable us to minimize our sales risk even in a difficult investment environment.

Opportunities and risks from the market and competition
In some markets, **price pressure** poses a challenge for TRUMPF's core business, i.e. machine tools and laser systems for flexible sheet metal and tube processing. Increasing price sensitivity and the associated decrease in customer loyalty in the market are affecting the entry-level segment, but not exclusively.

TRUMPF continues to see opportunities for strengthening its own position as one of the market and technology leaders in machine tools and lasers. The expansion of our product portfolio with customized solutions for our customers' networked production (Smart Factory) and our global service network represent additional potential for us in these business areas.

It is not only in our core business that we are exposed to **fierce competition**; this also poses risks for other business fields in terms of market entry and market penetration. This applies to the now highly saturated photovoltaic sector, for example, and the datacom market. A similar situation exists in the additive manufacturing market, which is characterized by price-sensitive customers and a mix of established competitors and start-ups with new technologies.

Opportunities and risks from technology and the environment
New technologies and innovations are an important component of TRUMPF's sustainable growth. The strong **cyclical fluctuations in the semiconductor industry** are currently presenting us with challenges. In addition to EUV, this is also affecting our Electronics and Photonic Components business fields. However, forecasts for the semiconductor industry suggest that the bottom has already been reached and anticipate a turnaround by the end of the year. The increasing demand for semiconductors for the chip industry, driven in particular by the innovative leaps being made in artificial intelligence (AI) and the expansion of cloud services, therefore represents one of the greatest sources of potential growth for us.

The increasing **ESG (Environmental, Social, Governance)** requirements for companies also play an important role for TRUMPF. The large number of diverse international regulations requires continuous monitoring by the relevant specialist departments and close cooperation between a wide range of functions. Increasing demand for energy-efficient and low-emission products is reinforcing our role as an enabler of sustainable technologies and provides an opportunity for the application of our laser and electronic products in many different areas. TRUMPF has declared sustainability to be part of its corporate strategy, with clear goals for climate protection, social commitment and responsible corporate governance.

TRUMPF focuses on future-oriented topics not only in its own business fields, but also when it comes to cooperations and investments. One example of this is the start-up Q.ANT, which emerged from TRUMPF's "Internehmertum" incubation program and aims to bring quantum technologies to industrial and market maturity.

Operational and company-specific opportunities and risks

Procurement opportunities and risks
The last two years have been marked by price increases and extended delivery times. One reason for this was the rise in demand on the commodity markets as the coronavirus pandemic subsided. In addition, supply chain disruptions due to the blockage of the Suez Canal or the war in Ukraine, together with high inflation also had a negative impact on this trend.

Now that the **availability situation** has clearly **returned to normal** in fiscal year 2023/24, we are trying to reduce the increased costs. The ongoing digitalization of purchasing is an opportunity to make cost savings and relieve the burden on the purchasing organization.

Cyber attacks, natural disasters, fire, and the failure of production facilities are among the most feared causes of **business interruptions** within supply chains and companies worldwide. To ensure high availability, especially of critical supplies, we not only evaluate our suppliers but also the criticality of our materials. Quality assurance and supplier development measures are developed on this basis and the impact of a single or sole source supplier failure is minimized by qualifying alternative suppliers. This ensures that our supply chain is extremely resilient. Our development team also reviews the implementation of redesign projects. If necessary, supply bottlenecks can be addressed through active demand and escalation management.

Production opportunities and risks
In addition to our supply chain, we also protect our business processes from potential business interruptions. For example, we try to enable production relocations at short notice and thereby **strengthen the resilience of the TRUMPF Group** by creating redundant resources within the internal production network. In this way, we endeavor to be as prepared as possible for extreme events such as a fire at one of our production locations or natural hazards.

This **high degree of flexibility regarding our production locations** also allows us to react quickly to fluctuating capacity requirements. The **increasing digitalization and automation** of production should also help to keep throughput times short and capacity utilization constant in the future.

The strong **focus on quality** within production, development, and purchasing enables us to identify and rectify deviations at an early stage and so prevent the potential extension of throughput times. Our high level of vertical integration and extensive expertise within the TRUMPF production network give us effective control over many production steps and technologies. We also enable our customers to achieve high machine availability through our international service network, among other things.

With the **rising number of cyber attacks** and the **increasing networking of production**, the risk of attacks on operational technology (OT) is increasing. Network segmentation, employee training and secure access for service technicians help to reduce the risk.

In addition, our extensive OT expertise and the introduction of total productive maintenance (TPM) mean that maintenance tasks can be carried out independently and faults can be rectified. This gives us the opportunity to reduce the probability of production system failures and ensure high system availability. Another risk mitigation measure is preventive fire protection measures, which are planned and implemented in close cooperation with the central fire protection committee and other stakeholders, such as the fire protection officers at the TRUMPF locations, the building authorities and property insurers. In addition, losses due to property damage and business interruption as well as business and product liability risks are insured through an international insurance program and local coverage. The production locations are regularly inspected and audited by the insurance broker and the leading property insurer.

Opportunities and risks from digitalization, IT and information security
The growing cyber security requirements and hazards associated with current geopolitical developments and AI are increasing the pressure on TRUMPF IT. To counteract this, we have adapted the organizational structure within IT in the current fiscal year and established **regional IT centers (RITC)** in Europe, the US, and Asia. By grouping responsibilities and competencies at the various locations worldwide, we can react more quickly to potential opportunities and risks. Group-wide IT systems are monitored together with the central IT department.

We also adapt the cyber security roadmap to the threat situation and the general statutory framework on an annual basis and as required. To position ourselves appropriately in organizational terms, we have decided to pool resources in the area of cyber security from the coming fiscal year onwards.

Regular phishing simulations and the implementation of mandatory e-learning on cyber security will ensure that all employees are trained to act in a security-conscious manner. In addition, regular IT security audits are carried out to identify potential weaknesses and implement risk mitigation measures. Further financial protection is provided by **cyber insurance**.

In order to externally validate the measures outlined for protecting our data and our customers' data, our companies were successfully certified in accordance with ISO 27001 at our headquarters in Ditzingen in the fiscal year 2023/24.

There is also a potential risk due to the **increasing dependence on IT systems**, the failure of which could lead to an interruption of operations in the internal production network. To counteract this, IT service continuity management (ITSCM) is being developed as a counterpart to BCM. The aim of ITSCM is to develop emergency concepts for critical IT systems and protect them from various failure scenarios.

As business processes and products become **increasingly digitalized**, the security of software within production and in TRUMPF products is becoming more and more important. TRUMPF offers its customers a comprehensive product portfolio for digitally connected production. Its modular solutions enable both vertical and horizontal networking of production processes right through to Smart Factory solutions, i.e. end-to-end digital connectivity in production. When introducing digitally networked processes, we provide our customers with comprehensive advice and offer tailored software solutions.

Central governance for secure software development, central security specifications, security response and a secure development infrastructure is implemented through expert support for the development teams alongside specialized training and central guidelines to ensure that security requirements are taken into account early in the development process. With the upcoming migration to SAP S/4HANA, business processes are being harmonized and standardized.

Personnel-related opportunities and risks
Employee expectations in terms of working and general conditions have changed and people's willingness to resign or switch jobs in the labor market remains high. We see the enthusiastic mood for change among potential switchers from other companies as an opportunity to attract and retain them in the long term through our strong employer brand. In light of this constant churn, the loss of subject matter experts poses a challenge, particularly in areas where a high level of specialist expertise is required. The organizational and procedural measures we have implemented counteract this risk. We are increasingly focusing on employee retention activities and keeping measures for securing the next generation of employees at a high level. Our "Courage to Transform" initiative is designed to respond to the rapid changes taking place around us and also to initiate the necessary change within TRUMPF.

Due to the **shortage of skilled workers** and an attractive labor market, it remains difficult to fill certain positions, especially in technical professions. For this reason, we want to make technical professions more attractive to women. The training of young people also plays an important role for TRUMPF, and this is reflected in the large number of trainees and students on work/study programs. In the past fiscal year, there were 560 trainees and students in the TRUMPF Group. Proximity to educational institutions is also an essential factor in recruiting young talent. At the same time, retaining employees for the long term is becoming increasingly important for companies.

Opportunities and risks from research and development
The **agile technology environment** harbors opportunities, but also risks for business continuity and the protection of intellectual property. We actively counteract potential risks by continuously monitoring market and competitor activities. As part of our patent work, we have also set ourselves the goal of developing a patent portfolio that is aligned with our business strategy and offers TRUMPF advantages in terms of freedom of action, exclusivity and the exploitation of patents, thereby ensuring that we can continue to operate successfully on the market in the future. To achieve this, our IP experts provide support as we move into new technologies and secure our intellectual property by proactively generating, defending, and enforcing patents and design protection rights.

We further increased our R+D spending in fiscal year 2023/24 in order to take advantage of additional opportunities arising from the agile technology and market environment. Targeted **investment in research and development** and a **strong culture of innovation** form the basis for our innovative products and are a key driver of our business success. The close working relationship between our development and product management teams is designed to ensure an innovation-driven portfolio. The possible use of AI in the innovation process also represents an additional opportunity to identify new fields of activity and technology trends. We also forge **selective strategic partnerships** and work with universities, non-university research institutions and start-ups to further advance innovation.

Financial opportunities and risks

As an internationally active company, the TRUMPF Group is exposed to **liquidity risks**, which we regularly hedge. Liquidity reserves are at a high level, and cash and cash equivalents are largely invested in the money market on a short-term basis. When investing our liquidity reserves, we ensure that the risk is diversified by spreading the investments across several financial institutions and instruments. We only consider banks with a good credit rating. Our cash pool system helps ensure cross-border liquidity balancing between subsidiaries in the eurozone. A similar system is used by our companies in China. The liquidity risk is additionally reduced by a long-term external credit line provided by a banking consortium. Regular internal audits also create transparency regarding the financial situation of our subsidiaries.

With the eurozone as TRUMPF's main sales market and a partial offsetting of foreign currency payments within the international production network and global purchasing, the **exchange rate risk is limited**. Sales revenues in non-euro countries are largely hedged using **derivative financial instruments**. At TRUMPF, derivative financial instruments are not used for speculative purposes, but solely to **hedge underlying transactions**. The risk of fluctuations in the market prices of forward exchange transactions is offset by the opposite trend in the market value of the underlying transactions.

The **interest rate risks** for TRUMPF are low due to its manageable credit and loan volumes. Based on the most

recent trends away from negative interest rates, there is an opportunity to benefit from further positive interest rate changes.

The huge **price increases** as a result of the supply chain crisis in previous fiscal years are now receding. The downturn in demand caused by the current economic developments could be reflected in deteriorating purchasing conditions in the short term and hence in renewed price increases. At the same time, high price pressure in some markets is preventing price increases from being imposed on customers.

Compliance opportunities and risks

No specific risks were identified for fiscal year 2023/24 as part of the compliance risk analysis within our organization. New and more stringent national and international laws and regulations are becoming increasingly relevant. This applies in particular to new technical developments such as AI and the implementation of sustainable business processes.

The company's central compliance and data protection management systems were also further developed in this fiscal year. Individual areas requiring action to minimize risk and achieve continuous improvement were identified and specific measures were derived and implemented.

In the past fiscal year, the further development of the compliance management system focused primarily on optimizing the risk analysis process and continuing the implementation of the Supply Chain Due Diligence Act (LkSG). Receiving an award for business ethics from DNWE, the German chapter of the European Business Ethics Network, helped increase the visibility of the compliance program and promote the compliance culture within TRUMPF. To reduce the risk of breaches of regulations, the digitalization of important processes has also been promoted, particularly in the area of data protection. A new audit program was established and implemented in the digital tool introduced in the previous year to model key data protection processes.

There are no pending legal disputes that could substantially jeopardize TRUMPF.

Final assessment of the opportunity and risk situation

No risks that could substantially endanger the Group's status as a going concern have been identified. Nevertheless, the perception of risk is high with regard to potential cyber security incidents and the consequences of the currently weakening global economy. Risk management at TRUMPF makes it possible to systematically identify opportunities and risks in order to initiate appropriate risk mitigation measures. The interaction with BCM and ITSCM is additionally aimed at ensuring the continuity of business operations.

OUTLOOK

Machinery and plant engineering not expecting a turnaround until 2025

2024 will be a challenging year for the German mechanical engineering sector in view of the persistently weak global economy. However, an imminent turnaround in interest rates in the eurozone could boost investment. The second half of 2024 could see a noticeable economic recovery, from which the machinery and plant engineering sector could benefit as a late-cycle player. However, geopolitical conflicts pose a significant risk to the global economic recovery. The VDMA is forecasting a 4 percent decline in real production in 2024. According to the global purchasing managers' index for manufacturing, the international industrial cycle is likely to have bottomed out, but a positive effect on the mechanical engineering industry will not begin until 2025.

Laser industry expects stagnating development

The majority of members of the VDMA Laser and Laser Systems for Material Processing Working Group expect order intake in Germany and abroad and sales revenues to stagnate in 2024 compared to 2023. The US is the market that is particularly supporting order intake. The German market is seen as particularly difficult. The global market for laser material processing systems amounted to 23.5 billion US dollars in 2023. Optech Consulting is forecasting moderate growth for 2024.

Outlook for the company

TRUMPF expects sales revenues to continue to decline in fiscal year 2024/25
Due to the continuing uncertainty of the economic situation, we expect order intake to flatline at its current level in the first half of the coming fiscal year. In the second half we expect orders to pick up again. Overall, we expect single-digit percentage growth in our order intake compared with the past fiscal year.

The low level of our order intake in the past fiscal year will have a significant impact on sales revenues in the coming fiscal year. We therefore expect a significant decline in sales revenues in the low double-digit percentage range.

This expected decline will in turn have an impact on EBIT in the coming fiscal year; we anticipate a fall in the double-digit percentage range. We therefore expect the EBIT margin to be significantly lower than this year. The weaker EBIT that is anticipated will also lead to a sharp decline in value added.

With regard to our two business divisions, Machine Tools and Laser Technology, we expect our order intake to improve again in the coming fiscal year. Following the sharp decline in orders for machine tools in the past fiscal year, order intake is expected to grow again significantly in the coming fiscal year. However, we do not expect an increase in orders until the second half of the fiscal year. We expect a slight increase in our order intake for the Laser Technology division. We expect a decline in sales revenues for both business divisions, although this will probably be slightly lower for Laser Technology than for Machine Tools.

In the EUV business field, our order intake forecasts for the coming fiscal year are optimistic. In this highly innovative manufacturing process, TRUMPF, together with ZEISS, continues to be the key supplier to our customer ASML. We expect another strong increase in order intake for the coming fiscal year. Conversely, sales revenues are likely to fall sharply due to the weaker order situation at present.

In the Electronics business field, we expect a moderate reduction in order intake for the coming fiscal year. Similarly to EUV, we expect a very significant decline in sales revenues for the coming fiscal year.

This report contains forward-looking statements that are based on current assessments of future developments. As such, they are subject to risks and uncertainties that are beyond our control or precise assessment. This may result in the actual results differing from the statements made in this report.

Ditzingen, September 3, 2024

TRUMPF SE + Co. KG
represented by general partner Leibinger SE, the latter represented by the Managing Board

Dr. phil. Nicola Leibinger-Kammüller,
President and Chairwoman
Dr. rer. pol. Lars Grünert
Dr.-Ing. Mathias Kammüller
Dipl.-Betriebsw. Oliver Maassen
Dr.-Ing. Stephan Mayer
Dr. rer. nat. Berthold Schmidt
Dr. rer. nat. Hagen Zimer

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet

as of June 30, 2024

ASSETS in k€	Notes	06/30/2024	06/30/2023
FIXED ASSETS	1		
Intangible assets		41,772	81,565
Tangible assets		1,768,161	1,608,750
Financial assets		186,934	150,081
		1,996,867	**1,840,396**
CURRENT ASSETS			
Inventories (after offsetting against down payments received)	2		
Inventories		1,227,823	1,437,218
Down payments received		–265,008	–386,086
		962,815	1,051,132
Receivables	3		
Trade receivables		974,123	1,089,859
Other receivables		30,343	19,612
		1,004,466	1,109,471
Other assets	4	249,139	285,733
Cash and cash equivalents, securities	5	733,762	648,717
		2,950,182	**3,095,053**
PREPAID EXPENSES	6	**50,392**	**44,658**
DEFERRED TAX ASSETS	7	**43,624**	**38,963**
		5,041,065	**5,019,070**

EQUITY AND LIABILITIES in k€	Notes	06/30/2024	06/30/2023
EQUITY	8	**2,924,550**	**2,700,399**
SPECIAL ITEMS	9	**8,410**	**5,780**
ACCRUALS			
Accruals for pensions and similar obligations	10	233,069	243,154
Other accruals	11	589,353	665,411
		822,422	**908,565**
LIABILITIES	12		
Trade payables		340,163	447,677
Financial liabilities		383,263	410,338
Liabilities to partners		266,325	279,932
Other liabilities		158,171	143,695
		1,147,922	**1,281,642**
DEFERRED INCOME	13	**137,761**	**122,684**
		5,041,065	**5,019,070**

Consolidated Profit and Loss Statement

for fiscal year 2023/24

in k€	Notes	2023/24	2022/23
Sales revenues	14	5,172,451	5,364,513
Cost of goods sold	15	–3,209,922	–3,352,520
Gross profit on sales		**1,962,529**	**2,011,993**
Sales costs	16	–694,278	–686,556
Research and development costs	17	–530,450	–476,315
General administrative costs	18	–277,933	–281,396
Other operating income	19	216,358	326,925
Other operating costs	20	–175,922	–277,150
Financial and investment result	21	–6,043	–8,896
Earnings before taxes		**494,261**	**608,605**
Taxes on income	22	–101,514	–146,805
Earnings after taxes/Consolidated net income		**392,747**	**461,800**
Allocation to reserves according to partnership agreement		–43,704	–58,392
Allocation to partners' accounts within liabilities		–60,997	–47,048
Allocation to other revenue reserves		–116,918	–114,289
Gains/losses attributable to minority interests	8	–5,096	–6,793
Consolidated net income attributable to parent company		**166,032**	**235,278**
For informational purposes:			
Taxes of partners	22	–39,996	–121,294

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity

for fiscal year 2023/24

	Equity of the parent company					Equity of the parent company			Minority interests				Group equity
	Fixed capital	Revenue reserves											
in k€	Capital shares	Reserves according to partnership agreement	Other revenue reserves	**Total**		**Consolidated net income attributable to parent company**	**Equity difference from foreign currency translation**	**Total**	**Minority interests before equity difference from foreign currency translation and annual result**	**Equity difference from foreign currency translation attributable to minority interests**	**Gains/losses attributable to minority interests**	**Total**	**Total**
06/30/2022	**100,000**	**209,019**	**1,704,359**	**1,913,378**		**218,439**	**137,316**	**2,369,133**	**12,713**	**–436**	**5,696**	**17,973**	**2,387,106**
Transfer	–	–	–	–		–	–	–	5,696	–	–5,696	–	–
Allocation to partners' accounts within liabilities	–	–	–47,048	–47,048		–53,439	–	–100,487	–	–	–2,213	–2,213	–102,700
Allocation to/withdrawal from reserves	–	165,000	–	165,000		–165,000	–	–	–	–	–	–	–
Foreign currency translation	–	–	–	–		–	–43,846	–43,846	–	410	–	410	–43,436
Other changes	–	–	419	419		–	–	419	–2,790	–	–	–2,790	–2,371
Consolidated net income	–	58,392	161,337	219,729		235,278	–	455,007	–	–	6,793	6,793	461,800
06/30/2023	**100,000**	**432,411**	**1,819,067**	**2,251,478**		**235,278**	**93,470**	**2,680,226**	**15,619**	**–26**	**4,580**	**20,173**	**2,700,399**
Transfer	–	–	–	–		–	–	–	4,580	–	–4,580	–	–
Allocation to partners' accounts within liabilities	–	–	–60,997	–60,997		–110,277	–	–171,274	–	–	–586	–586	–171,860
Allocation to/withdrawal from reserves	–	125,000	–	125,000		–125,000	–	–	–	–	–	–	–
Foreign currency translation	–	–	–	–		–	2,593	2,593	–	671	–	671	3,264
Consolidated net income	–	43,704	177,916	221,620		166,031	–	387,651	–	–	5,096	5,096	392,747
06/30/2024	**100,000**	**601,115**	**1,935,986**	**2,537,101**		**166,032**	**96,063**	**2,899,196**	**20,199**	**645**	**4,510**	**25,354**	**2,924,550**

Consolidated Cash Flow Statement

for fiscal year 2023/24

in k€		2023/24	2022/23
CONSOLIDATED NET INCOME		**392,747**	**461,800**
+/–	Elimination of financial and investment result	6,043	17,753
+/–	Elimination of income tax expenses	101,514	146,804
=	**Consolidated net income before financial and investment result and income taxes**	**500,304**	**626,357**
–/+	Income taxes paid/received	–119,649	–160,625
+/–	Elimination of depreciation and amortization/write-ups of fixed assets	231,652	241,491
–/+	Elimination of gain/loss from the disposal of fixed assets	169	–9,526
–/+	Increase/decrease in inventories and trade receivables	198,078	–537,852
+/–	Increase/decrease in trade payables	–108,990	37,710
+/–	Increase/decrease in accruals	–45,656	115,119
+/–	Change in other assets and liabilities	8,476	34,210
+/–	Elimination of other non-cash expenses/income	–21,415	–41,215
=	**Cash inflow from operating activities**	**642,969**	**305,669**
–	Cash paid for investments in tangible assets	–376,408	–426,448
+	Cash received from the disposal of tangible assets	33,732	41,631
–	Cash paid for investments in intangible assets	–6,000	–4,892
+	Cash received from the disposal of intangible assets	–	369
=	*Subtotal cash outflow from investing activities (operating)*	*–348,676*	*–389,340*
–	Cash paid for investments in financial assets	–57,404	–110,062
+	Cash received from the disposal of financial assets	18,532	58,280
+/–	Cash received/paid from the acquisition of consolidated companies	–	–2,931
+	Cash received from financial investments as part of short-term cash management	40,309	127,000
+	Dividends received	4,645	1,570
+	Interest received	18,462	10,524
=	*Subtotal cash inflow from investing activities (others)*	*24,544*	*84,381*
=	**Cash outflow from investing activities**	**-324,132**	**-304,959**
–	Cash paid to partners	–191,314	–208,982
–	Dividends paid to other partners	–	–236
+	Cash received from the issuance of loans and other financial liabilities	100,074	101,605
–	Cash repayments of loans and other financial liabilities	–128,954	–12,505
–	Interest paid	–10,138	–9,201
=	**Cash outflow from financing activities**	**–230,332**	**–129,319**
CHANGE IN CASH IN HAND		**88,505**	**–128,609**
+/–	Change in cash in hand due to exchange rate differences	–3,428	–30,330
+/–	Change in cash in hand due to consolidation activities	439	4,143
+	Cash in hand at the start of the fiscal year	647,895	802,691
=	**Cash in hand at the end of the fiscal year**	**733,411**	**647,895**
COMPOSITION OF CASH IN HAND			
+	Cash and cash equivalents	733,412	648,628
–	Liabilities to banks payable on demand	–1	–733
=	**Cash in hand at the end of the fiscal year**	**733,411**	**647,895**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for fiscal year 2023/24

Principles and methods

TRUMPF SE + Co. KG is listed in the commercial register of Stuttgart District Court under company registration number HRA 201460. The company has its head office at Johann-Maus-Strasse 2, 71254 Ditzingen, Germany.

The consolidated financial statements for the fiscal year 2023/24 have been prepared in accordance with Article 264a of the German Commercial Code (HGB), applying the provisions of Article 290 et seq. HGB. The consolidated financial statements have been prepared in accordance with the accounting and valuation regulations of HGB applicable to large corporations, taking into account the separate regulations for partnerships and the supplementary provisions of the parent company partnership agreement, and with partial appropriation of profits. In accordance with Article 298 (1) HGB in conjunction with Article 244 HGB, the consolidated financial statements have been prepared in euros. The consolidated profit and loss statement was prepared according to the cost-of-sales method.

Various items in the consolidated balance sheet and the consolidated profit and loss statement have been combined for greater clarity and are disclosed separately in the notes to the consolidated financial statements.

Accounting and valuation

The financial statements of the companies included in the consolidated financial statements are prepared, as previously, in accordance with uniform accounting and valuation principles. If adjustments to Group-wide accounting and valuation principles are necessary due to national regulations, this is done in a "Handelsbilanz II" (balance sheet for consolidation purposes).

Intangible and tangible assets are generally stated at acquisition or manufacturing cost, net of regular amortization or depreciation. Intangible and tangible assets are amortized and depreciated using the straight-line method. If lower valuations were required, extraordinary depreciations were recognized to the fair value. For regular amortization and depreciation, the following useful lives are assumed in the main: 3 to 5 years for software, 6 to 8 years for acquired customer bases, 5 to 8 years for technological know-how, 10 years for trademark rights, 25 to 50 years for buildings, 12 years for technical plant and machines, and 3 to 20 years for other equipment and factory and office equipment. Acquired goodwill is amortized over 5 years on the basis of past internal experience, especially with regard to product life cycles.

Internally used machines are used for testing or training purposes or as showroom and demonstration machines. These are reported under fixed assets and depreciated over 5 years. Machines leased to customers are also reported under fixed assets and depreciated over the contract term.

Payments on account are recognized at nominal value.

In the case of **financial assets**, investments and shares in non-consolidated affiliated companies are carried at the lower of acquisition cost or fair value, and loans are carried at nominal value. For the accounting and valuation of shares in associated companies, we refer to the explanations in the section on shareholdings and scope of consolidation. The long-term investments included under financial assets are carried at acquisition cost.

Inventories of raw materials, consumables and supplies, and merchandise are carried at the lower of acquisition cost or market value. Work in progress and finished goods are valued at manufacturing cost. In addition to direct material and production costs, this also includes an appropriate allocation of material and production overheads and the fixed asset depreciation expenses attributable to the manufacturing process. Manufacturing costs do not include interest on borrowed capital, and general administrative costs are not capitalized.

Inventories are written down to fair value if, on the balance sheet date, this value is lower than the acquisition or manufacturing cost due to lower replacement costs or sales market prices, excess inventories, or unsaleability.

Down payments received are recognized at nominal value and openly deducted from inventories.

Receivables and other assets are stated at the lower of their nominal value or fair value on the balance sheet date. Appropriate write-downs are made for receivables whose collectability involves recognizable risks; uncollectable receivables are written off. The general credit risk is covered by an appropriate lump-sum bad debt allowance for net receivables for which no specific bad debt allowance has been created.

Securities in current assets are stated at the lower of acquisition cost or fair value on the balance sheet date.

Cash and cash equivalents (cash, bank balances and checks) are carried at nominal value.

Prepaid expenses comprise payments made before the balance sheet date provided that they represent expenses for a specific period after that date. Debt discounts are capitalized and amortized over the term of the corresponding loans.

To calculate **deferred taxes** due to temporary or quasi-permanent differences between the commercial values of assets, liabilities, prepaid expenses and deferred income and their tax values, or due to tax loss carry forwards, the amounts of the resulting tax burden or relief are valued at the expected company-specific tax rates at the time the differences are reversed and are not discounted. Deferred tax assets and liabilities are disclosed net. In the event of a surplus of deferred tax assets from valuation differences on the balance sheet date, no use is made of the option for recognition under Article 274 (1) sentence 2 HGB.

Fixed capital is recognized at nominal value.

Special items include investment grants and subsidies for fixed assets. These are released in installments over the useful life of the subsidized assets.

Accruals for pensions and similar obligations are measured on the basis of actuarial calculations using the projected unit credit method, taking into account the 2018 G mortality tables of Prof. Dr. Heubeck. In accordance with the regulation in Article 253 (1) HGB, the actuarial calculation of pension accruals takes into account expected future salary and pension increases and expected fluctuation. Accruals for pensions and similar obligations are discounted at a flat rate using the average market interest rate of the past 10 years, as published by Deutsche Bundesbank, and based on an assumed remaining term of 15 years.

In the fiscal year 2023/24, the calculation of pension obligations was based on the following parameters:

- Interest rate: 1.84 percent p. a. (previous year 1.80 percent p. a.)
- Wage and salary increases: 3.00 percent p. a. (previous year 3.00 percent p. a.)
- Future pension increases: 2.10 percent p. a. (previous year 2.00 percent p. a.)

Accruals for pensions and similar obligations are offset against assets that are used exclusively to meet these obligations and that cannot be accessed by any other creditors. The fair value of these offset assets was derived from the market values.

Other accruals take into account all uncertain liabilities and contingent losses on pending transactions. They are stated at the necessary settlement value according to sound business judgment. Accruals with a remaining term of more than one year have been discounted in accordance with Article 253 (2) sentence 1 HGB. Economic hedging relationships between derivative financial instruments and underlying transactions are accounted for by forming valuation units. Accordingly, in the case of effective hedging relationships, a provision for onerous contracts is not formed for financial instruments with negative market values.

The accruals for obligations relating to phased retirement programs existing on the balance sheet date have been calculated according to actuarial principles at an interest rate of 1.27 percent p. a. (previous year 0.76 percent p. a.). They have been offset against assets that are used exclusively to meet obligations under the phased retirement program and that cannot be accessed by any other creditors. The fair value was derived from the market values.

The accruals for obligations relating to anniversary obligations existing on the balance sheet date have been calculated according to actuarial principles at an interest rate of 1.85 percent p. a. (previous year 1.57 percent p. a.).

The accruals for obligations relating to the "TRUMPF Familien- und Weiterbildungskonto" have been offset against assets that are used exclusively to meet these obligations and that cannot be accessed by any other creditors. The fair value was derived from the market values.

Liabilities are stated at their settlement value.

Deferred income includes receipts prior to the balance sheet date if they constitute income for a specific period after that date.

Shareholdings and scope of consolidation

The Leibinger family and the Berthold Leibinger Stiftung GmbH directly and indirectly hold all shares in TRUMPF SE + Co. KG, Ditzingen. TRUMPF SE + Co. KG manages all domestic and foreign subsidiaries of the TRUMPF Group. Consolidation takes place at the level of TRUMPF SE + Co. KG as the parent company. The list of shareholdings can be found in the separate annex after the notes to the consolidated financial statements.

In addition to the parent company, the scope of consolidation includes 30 (previous year 29) German and 57 (previous year 57) foreign subsidiaries. In the fiscal year 2023/24, one company has been included in the consolidated financial statements for the first time in accordance with the principles of full consolidation. The initial consolidation did not have a significant influence on the results of operations and net assets of the Group so that comparability with the previous year is not limited.

35 (previous year 37) subsidiaries and 12 (previous year 13) associated companies are not included in the consolidated financial statements for reasons of immateriality. Their combined net income and sales revenues only account for less than 1 percent of consolidated net income and sales revenues, respectively. Consequently, they are considered irrelevant for the fair presentation of the results of operations, net assets, and financial position of the Group.

Consolidation principles

Capital consolidation is carried out using the revaluation method in accordance with Article 301 (1) HGB. In the course of this, the equity of the subsidiaries is recognized at the amount corresponding to the fair value of the assets and liabilities to be included in the consolidated financial statements.

Any residual debit difference remaining after offsetting is reported as goodwill on the assets side and amortized over its expected useful life. As at the balance sheet date, residual debit differences amounted to k€ 22,016. Amortization is on a straight-line basis over 5 years, based on the historical useful life of the acquired goodwill.

If the consolidation measures pursuant to Article 300 to 305 HGB result in differences between the commercial values of assets, liabilities as well as their tax base that are expected to reverse in later fiscal years, the future tax relief or tax charges are recognized as deferred tax assets or liabilities in the consolidated balance sheet. Deferred taxes are calculated on the basis of the individual company tax rates applicable at the time when the differences are expected to reverse. At Group level, the tax rates of the subsidiaries concerned are used. These tax rates are between 9 and 35 percent. Deferred tax assets and liabilities are disclosed net. Deferred taxes from consolidation measures are combined with the deferred tax liabilities resulting from the application of Article 274 HGB to form a single item in the consolidated balance sheet.

Intercompany profits and losses resulting from intercompany deliveries of goods and services are eliminated through the profit and loss statement.

Receivables and liabilities between consolidated companies are offset against each other. Currency-related differences arising from this are recognized in the consolidated profit and loss statement in accordance with the provisions of German Accounting Standard (DRS) 25.

Revenues from intercompany sales and intercompany income are offset against the corresponding expenses.

Foreign currency translation

In the individual financial statements, transactions in foreign currencies are generally recorded at the historical exchange rate at the time of initial recognition. As at the balance sheet date, foreign currency receivables and liabilities are generally translated at the average spot exchange rate. In the case of a remaining term of more than one year, the realization principle (Article 298 (1) in conjunction with Article 252 (1) no. 4 clause 2 HGB) and the historical cost principle (Article 298 (1) in conjunction with Article 253 (1) sentence 1 HGB) are observed. Bank balances in foreign currencies are translated at the average spot exchange rate on the balance sheet date.

In the consolidated financial statements, the balance sheet items of subsidiaries not reporting in euros are translated in accordance with Article 308a HGB using the modified current-rate method. The asset and liability items of annual financial statements prepared in foreign currencies are translated into euros at the average spot exchange rate on the balance sheet date – with the exception of equity, which is translated at the historical rate. Items in the profit and loss statements of subsidiaries not reporting in euros are translated at the average monthly rate. In accordance with Article 308a HGB, the differences resulting from foreign currency translation are reported within group equity after reserves under the item "Equity difference from foreign currency translation".

Notes to the consolidated balance sheet

The numbers stated refer to the corresponding item in the consolidated balance sheet or the consolidated profit and loss statement.

1. Fixed assets
The development of fixed assets is shown separately in the statement of changes in fixed assets. Differences resulting from foreign currency translation have been taken into account in the acquisition or manufacturing costs and in the accumulated depreciation. Extraordinary depreciation amounted to k€ 16,519 in the fiscal year.

2. Inventories (after offsetting against down payments received)

in k€	06/30/2024	06/30/2023
Raw materials, consumables and supplies	449,526	505,040
Work in progress	296,135	353,623
Finished goods and merchandise	452,715	535,202
Payments on account	29,447	43,353
Inventories	**1,227,823**	**1,437,218**
Down payments received	–265,008	–386,086
Inventories (after offsetting against down payments received)	**962,815**	**1,051,132**

3. Receivables

in k€	06/30/2024 Total	Remaining term: Up to 1 year	Remaining term: More than 1 year	06/30/2023 Total	Remaining term: Up to 1 year	Remaining term: More than 1 year
Trade receivables	**974,123**	**927,363**	**46,760**	**1,089,859**	**1,045,233**	**44,626**
of which from third parties	*968,589*	*921,829*	*46,760*	*1,085,719*	*1,041,093*	*44,626*
of which from affiliated companies that are not fully consolidated	*5,534*	*5,534*	*–*	*4,140*	*4,140*	*–*
Other receivables	**30,343**	**30,343**	**–**	**19,612**	**19,612**	**–**
of which from affiliated companies that are not fully consolidated	*30,343*	*30,343*	*–*	*19,450*	*19,450*	*–*
of which from associated companies	*–*	*–*	*–*	*162*	*162*	*–*
Total receivables	**1,004,466**	**957,706**	**46,760**	**1,109,471**	**1,064,845**	**44,626**

4. Other assets

in k€	06/30/2024	06/30/2023
Medium-term financial investments	67,090	105,787
Remaining other assets	182,049	179,946
Other assets	**249,139**	**285,733**
of which with a remaining term of more than one year	*2,855*	*46,245*

Remaining other assets mainly consist of tax receivables resulting from income tax and value added tax. All financial investments with a maturity of more than three months are reported under medium-term financial investments.

5. Cash and cash equivalents, securities

in k€	06/30/2024	06/30/2023
Securities in current assets	350	89
Cash, bank balances and checks (cash and cash equivalents)	733,412	648,628
	733,762	**648,717**

Cash and cash equivalents include short-term financial investments with a maturity of up to three months. Cash and cash equivalents of k€ 733,412 include k€ 9,994 with a blocking notice.

6. Prepaid expenses

Prepaid expenses include vacation allowances, insurance premiums, rent, dues, maintenance contracts, and other prepayments caused by the divergent fiscal year.

7. Deferred tax assets

Deferred tax assets and liabilities are disclosed net. The deferred tax assets are the result of consolidation measures. The net deferred tax liabilities result from divergent values in the commercial and the tax financial statement and are mainly attributable to intangible assets, tangible assets and accruals.

in k€	06/30/2024	06/30/2023
Deferred tax assets	64,003	64,762
Deferred tax liabilities	–20,379	–25,799
Surplus	**43,624**	**38,963**

8. Equity

in k€	06/30/2024	06/30/2023
Fixed capital	100,000	100,000
Revenue reserves	2,537,101	2,251,478
Consolidated net income attributable to parent company	166,032	235,278
Equity difference from foreign currency translation	96,063	93,470
Minority interests	25,354	20,173
	2,924,550	**2,700,399**

Fixed capital corresponds to the compulsory contributions of the limited partners of TRUMPF SE + Co. KG. The compulsory contributions of the limited partners are identical to the risk capital.

The subscribed capital of the general partner amounts to k€ 4,000. Revenue reserves include profits and losses attributable to domestic and foreign subsidiaries as well as amounts from the offsetting of other consolidation measures.

A pro rata appropriation of earnings was already made in the past fiscal year 2023/24 in accordance with the provisions of the partnership agreement. A decision on further appropriation of earnings will be made in the following fiscal year. For the fiscal year 2023/24, therefore, as in the previous year, consolidated net income attributable to the parent company is shown.

Minority interests mainly relate to the participation in TRUMPF Huettinger Sp. z o. o. The result allocable to minority interests comprises profit shares of k€ 5,096 (previous year k€ 6,793). The overall development of consolidated equity is shown separately in the consolidated statement of changes in equity.

9. Special items

The special item relates to investment grants and subsidies received.

10. Accruals for pensions and similar obligations

in k€	06/30/2024	06/30/2023
Accruals for pensions and similar obligations (settlement value prior to offsetting)	523,685	488,681
Contractual Trust Agreement (offset plan assets)	–290,616	–245,527
	233,069	**243,154**

The fair value of the offset plan assets corresponds to the amortized acquisition costs. The valuation of the Contractual Trust Agreement as of June 30, 2024 resulted in income of k€ 14,306. This has been offset against the interest expense on pension accruals, which are offset according to Article 246 (2) HGB, of k€ 2,602. The historical acquisition costs of the offset plan assets are k€ 265,987. The difference between the measurement of the obligation at the average market interest rate for 10 years and the average market interest rate for 7 years amounted to k€ -765 as of June 30, 2024 (previous year k€ 18,408).

11. Other accruals

The fair value of the offset plan assets of the accruals relating to phased retirement programs amounts to k€ 11,736 (previous year k€ 12,661) and corresponds to amortized acquisition costs. The settlement value of the offset accruals relating to phased retirement programs amounts to k€ 13,819 (previous year k€ 13,605) on the balance sheet date. The historical acquisition costs of the offset plan assets are k€ 12,884.

The fair value of the offset assets of the accruals for obligations relating to the "TRUMPF Familien- und Weiterbildungskonto" amounts to k€ 42,214 (previous year k€ 35,893) and corresponds to the amortized acquisition costs. The settlement value of the offset debts also amounts to k€ 42,214 (previous year k€ 35,893). The historical acquisition costs of the offset plan assets are k€ 37,792.

The netting of expenses and income was waived in each case for reasons of materiality.

in k€	06/30/2024	06/30/2023
Tax accruals	28,110	57,006
Other accruals	561,243	608,405
	589,353	**665,411**

Other accruals mainly relate to obligations in the personnel and social area, warranty obligations, outstanding purchase invoices, and other contingent liabilities.

12. Liabilities

in k€	06/30/2024 Total	Remaining term: Up to 1 year	Remaining term: More than 1 year	Of which more than 5 years	06/30/2023 Total	Remaining term: Up to 1 year	Remaining term: More than 1 year
Trade payables	**340,163**	**340,054**	**109**	**–**	**447,677**	**447,505**	**172**
of which to third parties	*337,667*	*337,558*	*109*	*–*	*444,879*	*444,707*	*172*
of which to affiliated companies that are not fully consolidated	*2,496*	*2,496*	*–*	*–*	*2,798*	*2,798*	*–*
Financial liabilities	**383,263**	**175,209**	**208,054**	**802**	**410,338**	**209,334**	**201,004**
of which to banks	*290,704*	*110,840*	*179,864*	*34*	*344,073*	*162,745*	*181,328*
of which other financial liabilities	*91,002*	*62,812*	*28,190*	*768*	*66,265*	*46,589*	*19,676*
of which to affiliated companies that are not fully consolidated	*1,557*	*1,557*	*–*	*–*	*–*	*–*	*–*
Liabilities to partners	**266,325**	**220,585**	**45,740**	**–**	**279,932**	**270,421**	**9,511**
Other liabilities	**158,171**	**156,225**	**1,946**	**243**	**143,695**	**140,862**	**2,833**
of which in relation to taxes	*80,191*	*80,191*	*–*	*–*	*73,007*	*73,007*	*–*
of which in relation to social security	*10,594*	*10,594*	*–*	*–*	*8,996*	*8,996*	*–*
of which to affiliated companies that are not fully consolidated	*15,455*	*15,455*	*–*	*–*	*13,367*	*13,367*	*–*
of which remaining other liabilities	*51,931*	*49,985*	*1,946*	*243*	*48,325*	*45,492*	*2,833*
Total liabilities	**1,147,922**	**892,073**	**255,849**	**1,045**	**1,281,642**	**1,068,122**	**213,520**

Trade payables are subject to customary retention of title.

Financial liabilities include all interest-bearing liabilities to third parties for financing purposes. Financial liabilities to banks include a promissory note amounting to k€ 178,500 (previous year k€ 205,000). Other financial liabilities consist of loans and savings deposits.

Of the liabilities to banks, k€ 2,755 (previous year k€ 4,062) were secured by mortgages.

13. Deferred income

This mainly relates to the deferral of income from maintenance services, training, and leasing contracts, which represent income for a certain period after the balance sheet date.

Notes to the consolidated profit and loss statement

14. Sales revenues

Sales revenues by business division

in k€	2023/24	2022/23
Group	**5,172,451**	**5,364,513**
Machine Tools business division	2,829,932	3,038,253
Laser Technology business division*	1,377,921	2,059,383
EUV business field	943,177	971,317
Electronics business field*	571,716	–
Others	518,029	488,015
Consolidation effects	–1,068,324	–1,192,455

* As of fiscal year 2023/24, the Electronics business field is no longer part of the Laser Technology business devision. Adjusted figures for the previous year: Laser Technology business devision 1,514 k€ and Electronics business field 546 k€.

Sales revenues by region

in k€	2023/24	2022/23
Total	**5,172,451**	**5,364,513**
Germany	823,910	778,633
Europe (excluding Germany)	2,108,659	2,217,775
Americas	1,082,684	1,167,683
Asia-Pacific	1,135,469	1,178,968
Others	21,729	21,454

15.9 percent (previous year 14.5 percent) of sales revenues were generated in Germany and 84.1 percent (previous year 85.5 percent) outside Germany.

15. Cost of goods sold

Cost of goods sold (k€ 3,209,922; previous year k€ 3,352,520) includes all expenses attributable to products or services sold in the fiscal year and the remaining costs of the production and service operating divisions not allocated to products or services.

16. Sales costs

Sales costs amounting to k€ 694,278 (previous year k€ 686,556) include all personnel expenses allocated to the sales division, other operating costs such as commissions, travel and marketing costs, depreciation and amortization, and material costs for our showrooms. Freight and packaging costs are also included under this item to the extent that they can be allocated to transport from the production plant to the customer.

17. Research and development costs

Research and development costs (k€ 530,450; previous year k€ 476,315) comprise all amounts spent on fundamental research and new developments and not related to current production. These include in particular personnel, non-personnel, and material costs, as well as depreciation and amortization.

18. General administrative costs

General administrative costs in the fiscal year amount to k€ 277,933 (previous year k€ 281,396) and include in particular personnel expenses, depreciation and amortization, and other non-personnel costs relating to management, IT, human resources, legal, corporate communications, infrastructure and finance.

19. Other operating income

Other operating income mainly includes exchange rate gains, income from the release of accruals, and income from the reduction of bad debt allowances. It also includes income from insurance payments and from government grants and subsidies. Income from foreign currency translation amounts to k€ 137,376 (previous year k€ 226,068). Other operating income includes income relating to other periods amounting to k€ 27,890 (previous year k€ 47,618). This is mainly income from the release of accruals.

20. Other operating costs

Other operating costs mainly include exchange rate losses, amortization of goodwill, bad debt expenses, additions to individual and lump-sum bad debt allowances, and operating costs that cannot be clearly allocated to any other functional area. Expenses from foreign currency translation amount to k€ 107,119 (previous year k€ 204,252). Other operating costs include expenses relating to other periods amounting to k€ 2,542 (previous year k€ 4,370).

21. Financial and investment result

in k€	2023/24	2022/23
Income from securities and loans	1,612	686
of which from affiliated companies that are not fully consolidated	*1,175*	*489*
Income from participations	4,645	10,426
of which from affiliated companies that are not fully consolidated	*688*	*–*
Other interest and similar income	34,519	12,579
of which from affiliated companies that are not fully consolidated	*1,576*	*461*
Write-downs on financial assets and securities	*–*	–9
Expenses from loss transfers	–15,577	–13,367
of which from affiliated companies that are not fully consolidated	*–15,577*	*–13,367*
Interest and similar expenses	–31,242	–19,211
of which from affiliated companies that are not fully consolidated	*–161*	*–76*
of which from compounding of accruals	*–4,354*	*–4,511*
	–6,043	**–8,896**

22. Taxes on income

TRUMPF SE + Co. KG and its domestic and foreign subsidiaries are subject to effective and deferred trade and corporate income taxes. The effective tax expenses in the year under review amount to k€ 106,155 (previous year k€ 160,547).

Income from deferred taxes amounts to k€ 4,641 in the fiscal year (previous year income k€ 13,743). These result from differences in the carrying amounts in the commercial and tax balance sheet and from consolidation measures.

In accordance with Article 264c (3) HGB, the partners' taxes on income have been presented for information purposes after the consolidated net income for the year. They are not included in the calculation of deferred taxes.

The Group of TRUMPF SE + Co. KG (Group parent company) will fall within the scope of the German Minimum Tax Act from fiscal year 2023/24. The regulations on global minimum taxation came into force in Germany with effect from December 28, 2023 in the form of the Minimum Tax Act ("MinStG"). MinStG applies for the first time to fiscal years beginning after December 30, 2023. For fiscal year 2023/24, there is no tax expense under this law due to the fact that the statutory regulations are not yet applicable. Due to the complexity of the regulations and the fact that the legislative process has not yet been finalized in many countries, it is not possible at this time to provide quantitative information on the future tax burden resulting from the global minimum tax. As the Group parent of the minimum tax group within the meaning of Article 3 MinStG, the company will in future be subject to any additional tax burden arising for all business entities located in Germany plus the tax burden resulting from foreign minimum tax laws for jurisdictions in which no national supplementary tax is levied.

23. Personnel expenses

The expense items in the consolidated profit and loss statement include personnel costs in the following amounts:

in k€	2023/24	2022/23
Wages and salaries	1,313,495	1,261,597
Social security and other welfare costs	243,740	224,179
Expenditure on pension schemes	51,143	39,140
	1,608,378	**1,524,916**

Notes to the cash flow statement

24. Composition of cash in hand

Cash in hand includes cash and cash equivalents (k€ 733,412), and liabilities to banks payable on demand (k€ 1).

Short-term investments can be converted into cash within a maximum of three months. Liabilities to banks payable on demand relate to bank overdrafts.

Other disclosures

25. Contingent liabilities

in k€	06/30/2024
Liabilities from bills of exchange	4,288
Liabilities from warranty agreements	6,236
Liabilities from guarantees	122,679
of which from affiliated companies that are not fully consolidated	*4,669*
	133,203

With regard to the sound financial position of the companies for which guarantees and warranty agreements have been assumed, the risk of claims arising from contingent liabilities is considered to be low.

26. Derivative financial instruments and valuation units

Isolated derivatives exist in the following amounts:

in k€

Derivatives	Nominal amount	Book value	Fair value
Foreign exchange-related transactions	38,205	–351	–351

The foreign exchange-related transactions that are not included in valuation units are forward exchange transactions in the EUR/CNY currency pair.

Appropriate accruals have been made for hedging transactions that were not included in valuation units and have a negative fair value on the balance sheet date. The valuation is carried out using generally accepted valuation methods such as present value models.

Valuation units were formed for the EUR/JPY, EUR/KRW, EUR/USD, EUR/CZK, EUR/PLN and EUR/GBP currency pairs.

Underlying transactions recognized

in k€

Receivables/ liabilities	Risk/type of valuation unit	Included amount	Amount of the hedged risk
Receivables	Foreign exchange risk/macro hedge	91,146	6,048
Liabilities	Foreign exchange risk/macro hedge	35,122	2,637

Future transactions

in k€

Pending/highly probable transactions	Risk/type of valuation unit	Included amount	Amount of the hedged risk
Pending transactions	Foreign exchange risk/macro hedge	43,072	621
Highly probable transactions	Foreign exchange risk/macro hedge	818,362	11,802

The hedging horizon for future transactions is up to 3 years.

The following applies with regard to the valuation units existing on the balance sheet date in accordance with Article 254 HGB:

Economic hedging relationships are reflected in the balance sheet through the formation of valuation units. Due to the consistency of the main value-determining components, the opposing changes in value between the underlying and hedging transactions offset each other completely over the entire hedging period. Regular monitoring is carried out as part of the existing risk management system to measure the effectiveness or ineffectiveness of hedging measures. This is determined using the critical term match method, which involves checking that the main value-determining components, such as currency pair, maturity and nominal amounts, are consistent. Furthermore, the cash flows from the underlying transactions are retrospectively compared with the payments from the exchange rate hedges. No material ineffectiveness was identified in the year under review.

For hedges of underlying transactions recognized on the balance sheet, the gross hedge presentation method is generally applied, i.e. both the underlying transactions and the hedging transactions are measured as of the reporting date. Opposing and offsetting changes in the value of underlying and hedging transactions are recorded in the profit and loss statement on a gross basis. For hedges of underlying transactions not recognized on the balance sheet, derivatives are not recognized as pending transactions (net hedge presentation method).

Any necessary adjustments to the hedging strategy are made promptly. An effective hedging relationship exists for the hedging of future transactions through the critical terms match. For the hedging of recognized items, there are offsetting, spot rate-related changes in value (= effective part of the hedging relationship). Forward rate-related changes in value can lead to loss peaks in the hedging transaction, which are recognized in the balance sheet as a provision for onerous contracts (= ineffective part of the hedging relationship).

In order to hedge foreign exchange risks from highly probable transactions, forward exchange transactions that correspond to the expected net cash flow in terms of maturity period, nominal amount, and foreign currency (macro hedges) are concluded. The highly probable cash inflows and outflows from planned sales and procurement transactions are derived from the corporate planning process. Reviews of past planning results have shown that the recognized transactions are highly probable. The forward exchange transactions were concluded for the period from fiscal year 2024/25 to fiscal year 2026/27.

Due to ineffectiveness in the hedging relationship, particularly for the EUR/USD currency pair, a provision for onerous contracts was formed in the amount of the negative market value, which was recognized at a book value of k€ -1,014 under the balance sheet item other accruals. The market value was determined using a recognized valuation method (present value method).

27. Off-balance sheet transactions
In the year under review there were off-balance sheet transactions in the form of operating lease agreements. These mainly relate to motor vehicles and office equipment and were concluded for cost-efficiency reasons. Ongoing leasing installments in fiscal year 2023/24 total k€ 14,085.

28. Other financial obligations

in k€	06/30/2024
Rent, lease and leasing agreements as well as other obligations	99,527
Purchase commitments for capital projects in progress	44,507
Take back obligations	14,522
	158,556

In addition to the financial commitments listed above, obligations from master agreements and regular purchase commitments exist in the course of ongoing business to a customary extent.

29. Auditor's fee
The total fee charged by the Group's auditor PricewaterhouseCoopers GmbH for the fiscal year can be broken down as follows:

in k€	2023/24	2022/23
Audit of financial statements	1,017	954
Other attestation services	118	37
Tax consulting services	237	118
Other services	1,149	2,021
	2,521	**3,130**

30. Employees
The average headcount during the year was:

	2023/24	2022/23
Production	6,649	6,166
Service	3,783	3,575
Research and Development	3,099	2,788
Sales	3,174	2,889
Administration	2,214	1,855
Trainees	560	550
	19,479	**17,823**

31. Managing Board
TRUMPF SE + Co. KG is managed by its general partner, which is represented by the persons stated below:

- Dr. phil. Nicola Leibinger-Kammüller, President and Chairwoman
- Dr. rer. pol. Lars Grünert
- Dr.-Ing. Mathias Kammüller
- Dipl.-Betriebsw. Oliver Maassen
- Dr.-Ing. Stephan Mayer
- Dr. rer. nat. Berthold Schmidt
- Dr. rer. nat. Hagen Zimer

The remuneration of the Managing Board of Leibinger SE for the performance of their duties in the parent company and the subsidiaries amounted to k€ 13,088 (previous year k€ 16,879).

Pension commitments of k€ 14,600 (previous year k€ 15,613) were granted and accrued to former members of management. In fiscal year 2023/24, former managing directors and their surviving dependents received emoluments amounting to k€ 840 (previous year k€ 974).

32. Exemption in accordance with the German Commercial Code (HGB)
For the following corporations, use has been made of the exemption under Article 264 (3) HGB: Amphos GmbH, Berthold Leibinger Immobilien GmbH, Celtia Verwaltungs-GmbH, INGENERIC GmbH, TMT SE, TRUMPF Campus 1 GmbH, TRUMPF Finance GmbH, TRUMPF Hüttinger Verwaltung GmbH, TRUMPF International Beteiligungs-SE, TRUMPF Kapitalbeteiligungen GmbH, TRUMPF Laser SE, TRUMPF Laser- und Systemtechnik SE, TRUMPF Lasersystems for Semiconductor Manufacturing SE, TRUMPF Lasertechnik SE, TRUMPF New Business GmbH, TRUMPF Sachsen SE, TRUMPF Scientific Lasers Verwaltungsgesellschaft mbH, TRUMPF Tracking Technologies GmbH, TRUMPF Werkzeugmaschinen Deutschland Vertrieb + Service Beteiligungs-GmbH, TRUMPF Werkzeugmaschinen Teningen GmbH.

For the following commercial partnerships within the meaning of Article 264a (1) HGB, use has been made of the exemption to prepare annual financial statements pursuant to Article 264b HGB in accordance with the provisions applicable to corporations: TRUMPF Hüttinger GmbH + Co. KG, TRUMPF Immobilien GmbH + Co. KG, TRUMPF Scientific Lasers GmbH + Co. KG, TRUMPF SE + Co. KG, TRUMPF Werkzeugmaschinen Deutschland Vertrieb + Service GmbH + Co. KG, TRUMPF Werkzeugmaschinen SE + Co. KG.

33. Consolidated financial statements
TRUMPF SE + Co. KG, Ditzingen, prepares consolidated financial statements for the biggest and smallest group of companies. The consolidated statements can be viewed in Company Register (Unternehmensregister) managed by the German Electronic Federal Gazette.

34. Related party transactions
All transactions with related parties were at arm's length.

35. Appropriation of earnings
A pro rata appropriation of earnings was already made in the past fiscal year 2023/24 in accordance with the provisions of the partnership agreement. A decision on further appropriation of earnings will be made in the following fiscal year.

36. Supplementary report
No events of particular significance for the consolidated financial statements have occurred since the end of the fiscal year.

Ditzingen, September 3, 2024

TRUMPF SE + Co. KG
represented by general partner
Leibinger SE, the latter represented
by the Managing Board

Dr. phil. Nicola Leibinger-Kammüller, President and Chairwoman
Dr. rer. pol. Lars Grünert
Dr.-Ing. Mathias Kammüller
Dipl.-Betriebsw. Oliver Maassen
Dr.-Ing. Stephan Mayer
Dr. rer. nat. Berthold Schmidt
Dr. rer. nat. Hagen Zimer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Development of Consolidated Fixed Assets

for fiscal year 2023/24

	Acquisition and manufacturing costs							Accumulated depreciation and amortization								Book value	
in k€	07/01/2023	Changes attributable to currency translation effects	Changes in the scope of consolidation	Additions	Disposals	Reclassifications	**06/30/2024**	07/01/2023	Changes attributable to currency translation effects	Changes in the scope of consolidation	Additions	Disposals	Reclassifications	Write-ups	**06/30/2024**	**06/30/2024**	06/30/2023
INTANGIBLE ASSETS																	
Acquired concessions, industrial and similar rights, licenses	239,527	1,475	–	5,940	–735	135	246,342	–204,195	–1,411	–	–21,837	735	20	–	–226,688	19,654	35,332
Goodwill	247,809	748	–	30	–	–	248,587	–201,763	–716	–	–24,092	–	–	–	–226,571	22,016	46,046
Payments on account	187	–	–	59	–	–144	102	–	–	–	–	–	–	–	–	102	187
	487,523	**2,223**	**–**	**6,029**	**–735**	**–9**	**495,031**	**–405,958**	**–2,127**	**–**	**–45,929**	**735**	**20**	**–**	**–453,259**	**41,772**	**81,565**
TANGIBLE ASSETS																	
Land and buildings	1,440,252	2,759	–	71,841	–4,312	55,414	1,565,954	–520,134	–2,179	–	–42,408	3,069	478	519	–560,655	1,005,299	920,118
Technical equipment and machines	671,304	1,091	–	115,857	–62,346	25,510	751,416	–366,424	–788	–	–73,133	38,926	265	208	–400,946	350,470	304,880
Other equipment, factory and office equipment	658,263	447	–	85,557	–42,830	12,874	714,311	–434,064	–361	–	–70,451	39,444	–763	158	–466,037	248,274	224,199
Payments on account and assets under construction	163,557	1,687	–	103,153	–5,851	–93,789	168,757	–4,004	–18	–	–617	–	–	–	–4,639	164,118	159,553
	2,933,376	**5,984**	**–**	**376,408**	**–115,339**	**9**	**3,200,438**	**–1,324,626**	**–3,346**	**–**	**–186,609**	**81,439**	**–20**	**885**	**–1,432,277**	**1,768,161**	**1,608,750**
FINANCIAL ASSETS																	
Shares in affiliated companies	38,265	5	–145	33,808	–931	–	71,002	–3,456	–3	–	–	–	–	–	–3,459	67,543	34,809
Shares in associated companies	23,323	36	–	2,392	–262	–	25,489	–95	–	–	–	–	–	–	–95	25,394	23,228
Loans to affiliated companies	18,283	–	–	20,100	–12,400	37,700	63,683	–	–	–	–	–	–	–	–	63,683	18,283
Participations	1,067	–7	–	70	–	–	1,130	–42	7	–	–	–	–	–	–35	1,095	1,025
Long-term investments	1,111	18	–	3	–	5	1,137	–831	–13	–	–	–	–	–	–844	293	280
Other loans	72,456	–3	–	48	–5,870	–37,705	28,926	–	–	–	–	–	–	–	–	28,926	72,456
	154,505	**49**	**–145**	**56,421**	**–19,463**	**–**	**191,367**	**–4,424**	**–9**	**–**	**–**	**–**	**–**	**–**	**–4,433**	**186,934**	**150,081**
TOTAL	**3,575,404**	**8,256**	**–145**	**438,858**	**–135,537**	**–**	**3,886,836**	**–1,735,008**	**–5,482**	**–**	**–232,538**	**82,174**	**–**	**885**	**–1,889,969**	**1,996,867**	**1,840,396**

LIST OF SHAREHOLDINGS

as of June 30, 2024

Company	Share of ownership TRUMPF SE + Co. KG in percent	
	Direct	Indirect
Fully consolidated subsidiaries		
TMT SE, Ditzingen	100	
Leibinger SE, Ditzingen	100	
TRUMPF Campus 1 GmbH, Ditzingen	100	
TRUMPF Werkzeugmaschinen SE + Co. KG, Ditzingen	100	
TRUMPF Werkzeugmaschinen Deutschland Vertrieb + Service GmbH + Co. KG, Ditzingen[1]		100
TRUMPF International Beteiligungs-SE (previously: TRUMPF International Beteiligungs-GmbH), Ditzingen	100	
TRUMPF Laser- und Systemtechnik SE (previously: TRUMPF Laser- und Systemtechnik GmbH), Ditzingen		100
TRUMPF Werkzeugmaschinen Deutschland Vertrieb + Service Beteiligungs-GmbH, Ditzingen		100
TRUMPF Hüttinger Verwaltung GmbH, Freiburg im Breisgau		90
TRUMPF Hüttinger GmbH + Co. KG, Freiburg im Breisgau[1]		90
TRUMPF Lasersystems for Semiconductor Manufacturing SE (previously: TRUMPF Lasersystems for Semiconductor Manufacturing GmbH), Ditzingen		100
TRUMPF Sachsen SE (previously: TRUMPF Sachsen GmbH), Neukirch		100
TRUMPF Laser SE (previously: TRUMPF Laser GmbH), Schramberg		100
Celtia Verwaltungs-GmbH, Ditzingen		100
TRUMPF Financial Services GmbH, Ditzingen	100	
TRUMPF Lasertechnik SE (previously: TRUMPF Lasertechnik GmbH), Ditzingen	100	
TRUMPF Finance GmbH, Ditzingen	100	
TRUMPF VSZ Grundstücksverwaltungsgesellschaft mbH + Co. KG, Mainz[2]	94	
Berthold Leibinger Immobilien GmbH, Ditzingen	100	
TRUMPF Immobilien GmbH + Co. KG, Ditzingen[1]	100	
Hüttinger Grundstücks-Vermietungsgesellschaft mbH + Co. Objekt Freiburg KG, Freiburg im Breisgau[2]		90
TRUMPF Kapitalbeteiligungen GmbH, Ditzingen		100
TRUMPF Scientific Lasers Verwaltungsgesellschaft mbH, Unterföhring		100
TRUMPF Scientific Lasers GmbH + Co. KG, Unterföhring[1]		100
INGENERIC GmbH, Baesweiler		100
TRUMPF Werkzeugmaschinen Teningen GmbH, Teningen		100
Amphos GmbH, Herzogenrath		100
TRUMPF Photonic Components GmbH, Ulm		100
TRUMPF New Business GmbH, Ditzingen	100	
TRUMPF Tracking Technologies GmbH, Ditzingen		100
TRUMPF Schweiz AG, Grüsch, Switzerland		100
TRUMPF Finance (Schweiz) AG, Baar, Switzerland	100	
TRUMPF Inc., Farmington, Connecticut, USA		100
TRUMPF Huettinger Inc., Santa Clara, California, USA		90
TRUMPF Photonics, Inc., Cranbury, New Jersey, USA		100
TRUMPF Limited, Luton, United Kingdom		100
TRUMPF LASER plc, Southampton, United Kingdom		100
TRUMPF LASER UK LIMITED, Southampton, United Kingdom		100
TRUMPF Laser + Machinery Ireland Ltd., Dublin, Ireland		100

Company	Share of ownership TRUMPF SE + Co. KG in percent	
	Direct	Indirect
TRUMPF Corporation, Yokohama, Japan		100
TRUMPF S.A.S., Villepinte (Paris), France		100
TRUMPF Machines S.A.R.L., Haguenau, France		100
TRUMPF Máquinas Ind. E. Com. Ltda., São Paulo, Brazil		100
Access Laser, LLC (previously: Auroma Technologies Co. Dba Access Laser Company), Everett, Washington, USA		100
Stellar Industries Corp., Wilmington, Delaware, USA		100
TRUMPF maskin ab, Alingsås, Sweden		100
TRUMPF Maquinaria S.A., Madrid, Spain		100
TPT – Máquinas-Ferramentas e Laser, Unipessoal, Lda, Porto Salvo, Portugal		100
TRUMPF Maschinen Austria GmbH, Pasching, Austria		100
TRUMPF Maschinen Austria GmbH & Co. KG, Pasching, Austria[1]		100
TRUMPF S.r.l. a socio unico, Buccinasco (Milan), Italy		100
TRUMPF MACCHINE ITALIA S.R.L, Lonigo (Vicenza), Italy		100
TRUMPF Additive Manufacturing Italia s.r.l., Schio (VI), Italy		100
TRUMPF Pte Ltd., Singapore, Singapore		100
TRUMPF Korea Co., Ltd., Seoul, South Korea		100
TRUMPF Malaysia Sdn Bhd, Petaling Jaya, Malaysia		100
TRUMPF (India) Private Limited, Pune, India		100
TRUMPF Metamation Private Limited, Siruseri, India		100
TRUMPF Praha spol. s.r.o., Prague, Czech Republic		100
TRUMPF Strojírenská výroba CZ s.r.o., Liberec, Czech Republic		100
TRUMPF Liberec, spol. s.r.o., Liberec, Czech Republic		100
TRUMPF Shared Services sp. z o.o., Warsaw, Poland		100
TRUMPF Polska Spółka z ograniczoną odpowiedzialnością Sp.k., Warsaw, Poland[1]		100
TRUMPF Polska Sp. z o.o., Warsaw, Poland		100
TRUMPF HUETTINGER Sp. z o.o., Zielonka, Poland		90
TRUMPF Hungary Kft, Gödöllő, Hungary		100
TRUMPF Bulgaria Ltd., Sofia, Bulgaria		100
TRUMPF Laser + Machinery S.R.L., Voluntari (Bucharest), Romania		100
TRUMPF Sheet Metal Products (Taicang) Co., Ltd., Taicang, Jiangsu Province, China		100
TRUMPF (China) Co., Ltd., Taicang, Jiangsu Province, China		100
TRUMPF HUETTINGER Electronics (Taicang) Co., Ltd., Taicang, Jiangsu Province, China		90
Jiangsu Jinfangyuan CNC Machine Co., Ltd., Yangzhou City, Jiangsu Province, China		100
TRUMPF Technology (Shanghai) Co., Ltd., Shanghai, China		100
TRUMPF MÉXICO S. de R.L. de C.V., Apodaca, Mexico		100
JFY Mexico S. de R.L. de C.V., Apodaca, Mexico		100
TRUMPF Slovakia, s.r.o., Košice, Slovakia		100
TRUMPF Canada Inc., Mississauga, Ontario, Canada		100
TRUMPF Nederland B.V., Hengelo, Netherlands		100
TRUMPF Photonic Components B.V., Eindhoven, Netherlands		100
Vavilova 67 OOO (previously: TRUMPF OOO), Moscow, Russia		100
TRUMPF Taiwan Industries Co., Ltd., Taoyuan City, Taiwan		100
PT. TRUMPF Indonesia, Lippo Cikarang, Bekasi, Indonesia		100
TRUMPF Philippines Inc., Manila, Philippines		100
TRUMPF Ltd., Bangkok, Thailand		100
TRUMPF VIETNAM COMPANY LIMITED, Ho Chi Minh City, Vietnam		100
TRUMPF Makina Sanayii A.Ş., Istanbul, Turkey		100
Lantek Sheet Metal Solutions, S.L.U. (previously: Lantek Sheet Metal Solutions, S.L.), Miñano Menor / Álava, Spain		100
Companies not included in the consolidated financial statements		
TRUMPF Smart Factory Consulting GmbH, Ditzingen		100
JT Optical Engine GmbH + Co. KG i. L., Jena[3]		50

Company	Share of ownership TRUMPF SE + Co. KG in percent	
	Direct	Indirect
JT Optical Engine Verwaltungs-GmbH i. L., Jena[3]		50
Findos SC Investor Fund II GmbH & Co. KG, Munich		24.995
TRUMPF Venture GmbH, Ditzingen		100
Q.ant GmbH, Stuttgart		100
One Click Metal GmbH, Tamm		30.32
ZIGPOS GmbH, Dresden		51.3275
Optimate GmbH, Stuttgart		100
ScaleNC GmbH, Stuttgart		100
FETEX Grundstücks-Vermietungsgesellschaft mbH, Freiburg im Breisgau		100
TRUMPF Venture II GmbH, Ditzingen		100
Active Fiber Systems GmbH, Jena		80
TRUMPF Quantum Beteiligungen-SE, Ditzingen	100	
STOPA Anlagenbau GmbH, Achern		25.1
Stopa Storage & Parking Technologies China Co. Ltd., Jintan (Changzhou City), China		25.1
Stopa America Inc., Burlington, Connecticut, USA		25.1
SICK INTERNATIONAL GMBH i. L., Emmendingen[3]		25.1
Stolzer Parkhaus GmbH u. Co. KG i. L., Achern[3]		25.1
Stolzer Parkhaus Verwaltungs-GmbH i. L., Achern[3]		25.1
sus.raw GmbH, Ditzingen		24.98
Toref Technica Co., Ltd., Aichi, Japan		25
TRUMPF Colombia S.A.S, Bogotá, Colombia		100
CT Crystals, LLC, Wilmington, Delaware, USA		50
TRUMPF ENGINEERING SERVICES ITALY S.R.L., Rivoli, Italy		87.5
Starmatik s.r.l., Spresiano, Italy		25.1
ACCESS LASER (SHENZHEN) CO., LTD, Shenzhen, China		100
Shenzhen Hengguang Electromechanical Co., Ltd. (previously: SHENZHEN EVERBRITE CD.,LTD), Shenzhen, China		100
AUTOM8 s.r.o, Košice, Slovakia		25.1
TRUMPF Manufacturing India Private Limited, Pune, India		100
Bruma Machinehandel B.V., Spankeren, Netherlands		100
TRUMPF LASER ISRAEL LTD, Tel Aviv, Israel		100
Lantek Polska Sp. z o.o., Katowice, Poland		100
Lantek Yazilim Ticaret Limited Şirketi, Nilüfer / Bursa, Turkey		100
Lantek Mexico, S.A. de C.V., México City, Mexico		100
Lantek (Shanghai) Trading Co., Ltd., Shanghai, China		100
Lantek Systems Limited, Malvern, United Kingdom		100
Lantek Systemes SARL, Vienne Cedex, France		100
Lantek Systems, Inc., Mason, Ohio, USA		100
LANTEK Systemtechnik GmbH, Darmstadt		100
Lantek System Korea LLC, Busan, South Korea		100
Lantek Australia Pty. Ltd., Melbourne, Australia		100
Lan Tek Service S.r.l., Cherasco, Italy		100
Lantek Sistemi S.r.l, Cherasco, Italy		100
BNEST Technological Campus Sociedad Limitada, Bilbao, Spain		100
c2go inprocess solutions GmbH i. L., Berlin[3]		100
Amphos Inc., Wilmington, Delaware, USA		100

[1] Entities whose general partner is included in the group of consolidated companies
[2] Companies are consolidated as, from an economic standpoint, the opportunities and risks accrue to the parent company
[3] In liquidation

This audit report is issued on the financial statements prepared in German language.

INDEPENDENT AUDITOR'S REPORT

To TRUMPF SE + Co. KG, Ditzingen

Audit Opinions

We have audited the consolidated financial statements of TRUMPF SE + Co. KG, Ditzingen, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 June 2024, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 July 2023 to 30 June 2024, and notes to the consolidated financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the group management report of TRUMPF SE + Co. KG for the financial year from 1 July 2023 to 30 June 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and the supplementary provisions of the Articles of Association and give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2024 and of its financial performance for the financial year from 1 July 2023 to 30 June 2024 in compliance with German Legally Required Accounting Principles, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Other Information

The executive directors are responsible for the other information.

The other information comprises the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stuttgart, September 3, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Marcus Nickel
Wirtschaftsprüfer
(German Public Auditor)

sgd. Kai Mauden
Wirtschaftsprüfer
(German Public Auditor)

IMPRINT

Publisher

TRUMPF SE + Co. KG

Corporate Communications,
Public Policy and Brand

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TRUMPF Group
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Note
Any reference to the masculine form is made solely for the sake of readability and includes both masculine and feminine.

TECHNOLOGICAL HIGHLIGHTS

Technological highlights

New welding robot

TRUMPF presented a robot that uses sensors to calculate its own weld path at "Schweissen und Schneiden", the world's leading trade fair for joining, cutting, and surfacing technology, in Essen. The welding robot can program itself, thanks to TRUMPF's new smart seam-tracking technology developed by the high-tech company together with the Fraunhofer Institute for Manufacturing Engineering and Automation IPA. This makes it much easier for users to get started with automated arc welding and gives them a competitive edge. The sensor is housed in the head of the welding torch and automatically determines the weld path for each part.

Automated production cell

TRUMPF launched its TruMatic 5000 production cell with new SheetMaster at Blechexpo 2023. Users are now able to laser cut, punch and form their components fully automatically with this solution. The new SheetMaster enables a fully automated flow of materials within the production cell – from loading and unloading the machine to removing finished parts. TRUMPF has equipped the new machine with a six-kilowatt fiber laser to maximize productivity. Not only does the laser save energy, it also cuts the parts particularly quickly. In addition, a descending die prevents workpieces from being scratched during the punching process. The TruMatic 5000 punching head also comes with an electric drive patented by TRUMPF, the Delta Drive, which uses around 30 percent less energy.

Mobile robot cell

The highly efficient TruBend 7050 bending machine from TRUMPF can be operated automatically with the new "Flex Cell" solution. In just a few simple steps, an employee can dock the mobile robot cell onto the machine and operate it automatically. This enables the machine to work independently for several hours, helping companies to compensate for staff shortages and cope with order surges. The TruBend 7050 is the fastest bending machine from TRUMPF, and in the Flex Cell, this high-tech company is offering users a simple and fast solution for its automation. With a combined footprint of less than ten square meters, the TruBend 7050 and Flex Cell fit into any production environment.

Marking laser for medical technology

With its new TruMicro Mark 1020 marking laser, TRUMPF is making the use of medical technology more sustainable and cost-effective. Medical technology manufacturers can use the ultrashort pulse laser to mark stainless steel surgical instruments, for example, without compromising their corrosion resistance through cleaning cycles. As a result, doctors can use the expensive surgical instruments for many years, a feat unachievable with conventional marking methods. Using the TruMicro Mark 1020, medical technology manufacturers can apply three-dimensional markings to their products with very short pulses and no significant increase in material temperature. Marking the products makes them traceable and reusable for a particularly long time.

New fiber laser

TRUMPF has developed a particularly versatile series of fiber lasers for the production of electric motors and hydrogen fuel cells. With the new TruFiber P fiber lasers, users can manufacture core components of electric drives and hydrogen fuel cells quickly and particularly reliably. TRUMPF now also offers the TruFiber P in low-power versions from 500 watts to 2000 watts, making the TRUMPF fiber laser portfolio even broader. For each variant, users can combine the fiber laser with TRUMPF's complete range of laser system technology, including programmable focusing optics and condition monitoring solutions. The single-mode fiber, which can be up to ten meters long, enables more flexible precision manufacturing, as the beam source does not have to be located directly next to the laser cell.

AI for laser welding

TRUMPF has developed an AI application for lasers that makes manufacturing even more efficient. It also reduces the amount of rework and rejects. The AI process has already proven itself in practice in series production for e-mobility and can be used in various laser welding applications. To ensure that the weld seam is always in the right place, the laser's sensor technology must position the welding geometry precisely on the component, otherwise there is a risk of rejects. Dirt and scratches on the part, poor lighting conditions in the work area, and highly reflective materials such as copper make positioning difficult. The TRUMPF AI solution supports image processing, thereby reducing this type of interference.

2023 — 2024

IMPRINT

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Public Policy and Brand

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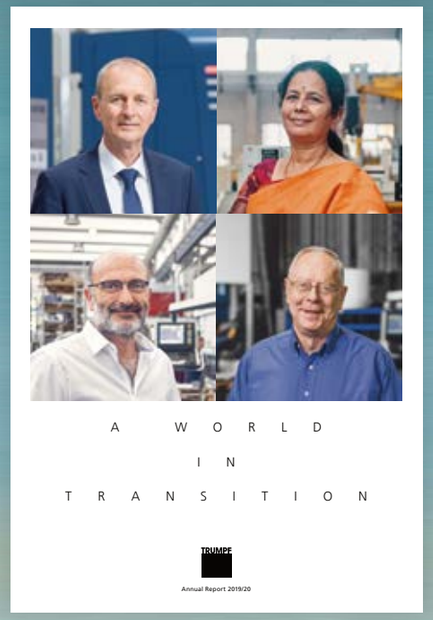
Technological highlights

Our Annual Reports



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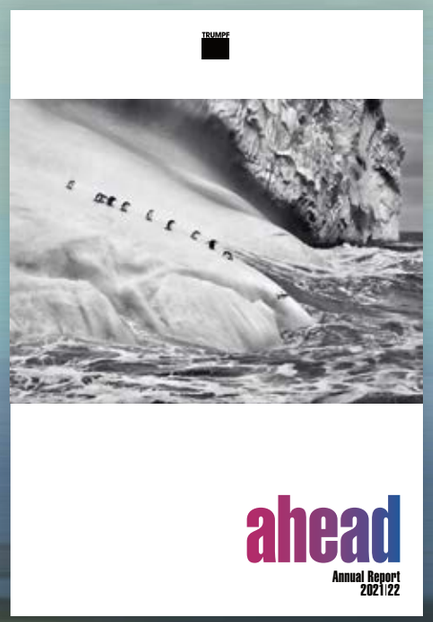
2020 / 2021



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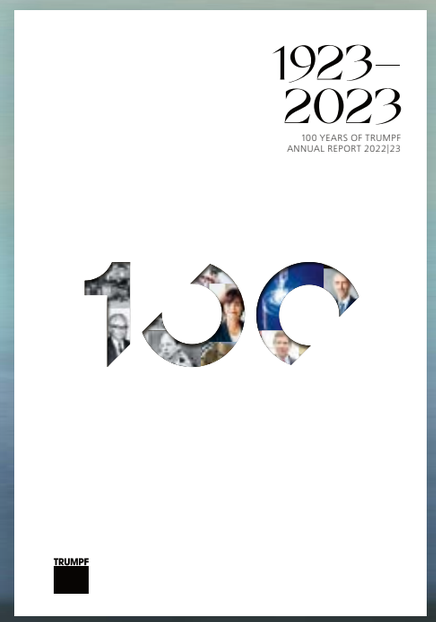

2022 / 2023