



**Proven Strength.
New Ambition.**

2025

2025 was a year of proving ground and setting the course for the future for HOERBIGER.

The Group remained operationally strong in a challenging economy, driven by its resilient core businesses. Despite a slight decline in revenue compared to the previous year, HOERBIGER generated very strong earnings and confirmed its continued high profitability – clear evidence of the robustness of its business model even under adverse conditions.

At the same time, 2025 marked a significant milestone in HOERBIGER’s strategic development. Through the consistent implementation of its group strategy, HOERBIGER sharpened its focus with targeted portfolio adjustments and, by signing the agreement for the planned acquisition of Physik Instrumente (PI) at the end of the year, also achieved a major strategic milestone.

2026

In 2026, HOERBIGER combines proven strength with a consistent vision for the future.

With the successful completion of the acquisition of PI on March 31 of this year, the Group has taken a strategically significant step that will further accelerate HOERBIGER’s transformation. As part of the new Positioning Division, PI strengthens the Group’s technology base with high-precision positioning and motion solutions and opens access to dynamic markets with long-term growth potential.

The new Positioning Division will build on the existing foundation in a targeted manner and strengthen the company’s stability. At the same time, this clear strategic focus creates optimal conditions for long-term, profitable growth in attractive future markets. The core business remains a central pillar of success and will be consistently developed further – through targeted investments in innovation, competitiveness, and sustainable growth.

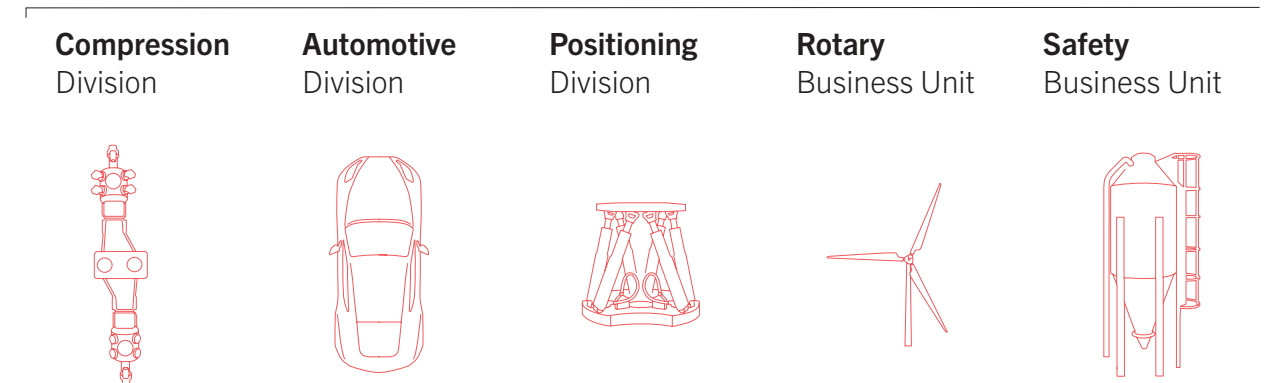
HOERBIGER Group as of December 31, 2025

Revenue (in millions of euros)	1,414
Employees	5,840
Locations	120
Countries	39

PI Group as of December 31, 2025

Revenue (in millions of euros)	321
Employees	1,900
Locations	31
Countries	14

HOERBIGER Group as of March 31, 2026



With our performance-defining components, systems, and services, and our passion for innovation, we help customers across various industries increase the performance, efficiency, and safety of their products and operations, while saving energy and reducing emissions.

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

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Dr. Andreas Hünerwadel
President of the Board of Trustees

Dr. Martin Komischke
President of the Board of Directors

Dr. Thorsten Kahlert
CEO and Chairman of the Executive Board

(from left to right)

We warmly welcome all PI employees worldwide to HOERBIGER and look forward to our shared future, strong collaboration, and new opportunities for lasting success.

Dear employees, Ladies and gentlemen

The HOERBIGER Yearbook has always gone beyond reporting on the past fiscal year by offering insights into our company and a clear view of the future. This issue shows this aspiration more clearly than any other.

Last year, we once again performed very well in a challenging market environment and demonstrated our resilience. This resilience is no accident: it is based on a diversified portfolio, a globally positioned team with strong local roots, our close relationship with our customers, and a passion for technology and innovation. By continuously adapting to new markets and changing customer needs and moving forward with a pioneering spirit, we ensure HOERBIGER's long-term success.

At the same time, the acquisition of Physik Instrumente (PI) represents a decisive step toward the future. The largest acquisition in HOERBIGER's history expands our portfolio and, with the new Positioning Division, sends a strong signal of our transformation. PI is – like HOERBIGER – a proven leader in innovation and technology, and with its commitment to precision, quality, and excellence, it is an excellent fit for us.

While our vision for the future is clear, we also know that this progress is built on the strength of our core businesses. They form the stable foundation of our success. That is why we will continue to invest in them strategically, drive innovation, and strengthen our market positions. On this basis, we can secure sustainable, profitable growth and shape our future through our own efforts – in the interests of the HOERBIGER Foundation, as well as in line with the expectations of our employees, customers, and partners.

We would like to extend our special thanks to our employees around the world. Their dedication, expertise, and hard work – over the past year and in previous years – have made HOERBIGER's successful development possible and will play a key role in shaping our future. We would also like to sincerely thank our customers and partners for their trust, close collaboration, and support.

We hope you enjoy reading this yearbook.

With the acquisition of Physik Instrumente (PI), HOERBIGER has taken a step that goes far beyond traditional growth. It marks a moment in which the horizon is noticeably expanding.

PI's technologies enable precision where there were previously limits: in the semiconductor industry, in life sciences, in satellite communications, and in space exploration. These are markets where curiosity, innovative strength, and technological excellence converge. Markets where not only products are created, but also the future.

For HOERBIGER, this means new perspectives and new opportunities to think further than ever before.

At the same time, we know that this journey did not begin in outer space, but on a solid foundation. HOERBIGER's strong core business, driven by a pioneering spirit, operational excellence, reliability, and the daily dedication of our employees, is what made this transformation possible in the first place.

Over 130 years of innovation, accumulated expertise, economic stability, and the constant commitment to developing performance-defining components and solutions that set standards in their markets form the backbone of HOERBIGER — and will continue to be the foundation for sustainable growth in the future.

Proven strength and new ambition come together at HOERBIGER.

Together, they are opening up space for everything that is yet to come.



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

“Innovation is only successful when it gains traction in the market.”

HOERBIGER delivered strong operational performance in 2025 and set a clear strategic course. In this interview, Dr. Martin Komischke, President of the Board of Directors of HOERBIGER Holding AG, explains how HOERBIGER remained stable despite difficult conditions, what lies behind the acquisition of Physik Instrumente and what goal he never loses sight of for HOERBIGER.

Dr. Komischke, if you had to summarize the past year in one sentence: was it a year of new beginnings or a year of proving itself for HOERBIGER?

Dr. Martin Komischke — 2025 was both. It was a year in which HOERBIGER demonstrated its strength in its core business – and at the same time, a year in which we consistently drove forward our strategic transformation. In a challenging environment, we maintained stability while setting a decisive course for the future.

Many industrial companies have recently been under massive pressure. HOERBIGER, on the other hand, remained stable. What makes the Group so resilient?

MK — Our resilience is based on clear factors: a broad industrial footprint, strong market positions in critical applications, and robust capabilities in cost management, cash management, and operational excellence. Added to this is our long-term ownership approach, which allows us to act with focus and determination even during volatile cycles.

However, the most important factor in our success is our employees and the management. At a time when many comparable companies were under considerable pressure, they led HOERBIGER to new heights of performance. For this, I would like to express my sincere thanks.

“In 2025, HOERBIGER maintained stability in a challenging environment while simultaneously setting a decisive course for the future.”

Dr. Martin Komischke
President of the Board of Directors

What was your personal greatest success of the past year – and which challenge kept you particularly busy?

MK — A key milestone was the clear strategic focus of our portfolio, capped by the acquisition of Physik Instrumente (PI). At the same time, it was challenging to consistently enforce priorities and discontinue activities that were not strategically or economically sound. This applies not only to the portfolio as a whole but also to projects within the business areas. These decisions were supported jointly by the Board of Directors and the Executive Board – and it is precisely this shared understanding that I value highly.

The acquisition of PI ranks among the most significant strategic decisions of recent years. What contribution is PI expected to make in the long term?

MK — PI stands for world-class precision technology. With PI, HOERBIGER is tapping into structurally growing markets such as semiconductor production, photonics, life sciences, and high-precision automation. At the same time, we are gaining in-depth expertise in piezo technology, nanopositioning, control engineering, and system integration – capabilities that are of central importance for the Group's future development.

What does it mean to you personally that PI is now part of HOERBIGER?

MK — I have known PI for many years as an exceptional technology company. The fact that PI is now part of HOERBIGER is not the result of a single deal, but rather the consistent implementation of a long-held conviction: to build a business segment driven by powerful megatrends that opens up new technological horizons for us. This conviction has now become a reality.

What role should M&A play for HOERBIGER in the future?

MK — We are pursuing a clear strategy: the targeted expansion of complementary technologies and markets with high barriers to entry. Not diversification for its own sake, but industrial logic and sustainable value creation. Purposeful, thoughtful, and with a clear strategic vision.

The transformation of recent years has been substantial. What further steps are needed for HOERBIGER to reach its strategic ambition?

MK — We have accelerated our focus on key technologies, but have not yet fully completed this process. In addition, we are scaling up more rapidly in new markets and achieving even closer integration of technology, market, and capital allocation. We are heading in the right direction; what matters now is consistent implementation.

What role does China play in this development?

MK — China is gaining significant importance in many industries. This is due, on the one hand, to a noticeable shift in demand and, on the other hand, to China's growing role as a key player in the technology sector. All of our local business areas are benefiting from this. At the same time, geopolitical developments and regulatory requirements are making it increasingly challenging to do business in China. That is why we increasingly need structures that are legally, technologically, and organizationally tailored to China. Thanks to our “Local for Local” strategy, which we have been pursuing in China for over 30 years, we have a decisive advantage that tangibly supports and accelerates our learning process. Since we develop and produce our products with local teams where our customers are located, while also relying on local supply chains, we quickly grasp local market dynamics and can adapt immediately to new requirements. This local presence and prox-

imity to customers give us a particular strength, especially in complex markets like China, and enable us to act quickly, flexibly, and independently. This also applies to other fast-growing markets such as India and Latin America, where local teams, local supply chains, and local value creation drive our growth.

A year ago, you mentioned a delay regarding hydrogen. How do you assess the situation today?

MK — Market dynamics are falling short of initial expectations. We have therefore discontinued certain projects and moved away from overly optimistic assumptions. In the long term, hydrogen will be relevant primarily for industrial applications, not for mass mobility. At the same time, we are active in areas where applications make economic sense – such as compressors for refueling trailers. Overall, we are approaching the topic with a level-headed perspective and without exaggeration.

You know the automotive industry better than almost anyone else in the company. How do you assess the transformation of the industry?

MK — The change is profound, structural, and irreversible. It sometimes feels like a tension strap that keeps tightening one notch at a time. The pressure is mounting – and yet we still have to perform day in and day

out. We have learned to work successfully under this constant strain. Because one thing is clear: there is no going back. Of course, there will be phases when this “strap” stops tightening and we can catch our breath for a moment. But fundamentally, the change remains.

Our employees and management are achieving extraordinary results under these extremely challenging conditions. When you're under so much pressure and still deliver results, it shows just how strong the organization really is. The fact that our team not only faces these very difficult conditions but adapts to them in an exemplary manner is a quality that is crucial today.

What prospects do you see for HOERBIGER in the automotive sector?

MK — Automotive is a core business for us, and we stay committed to it. Even though growth in this environment will be challenging, the business will remain economically attractive to us for decades to come and is essential to HOERBIGER's stability. We have deliberately prepared for the worst-case scenarios. Anything less drastic that actually happens will ultimately provide us with an additional tailwind.



Dr. Martin Komischke with Dr. Andreas Hünerwadel, President of the Board of Trustees of the HOERBIGER Foundation.

You have halted or scaled back innovation projects. What is the state of HOERBIGER's innovative strength?

MK — Innovative strength is not measured by the number of projects, but by their impact. Ending projects is not a renunciation of innovation, but a prerequisite for more focused and effective innovation. We have gained technological clout, but we need to move even faster, especially when it comes to market penetration. Innovation is only successful when it reaches the market.

How does our customers' economic uncertainty affect joint innovation projects?

MK — A sense of caution is palpable across many industries. Projects are being postponed or canceled. Nevertheless, we are working on an impressive array of exciting projects across all Divisions and Business Units. Throughout the company, initiatives are emerging that are at the cutting edge of technology and have enormous market potential. We have many irons in the fire, and some of them are so promising that they could provide significant revenue growth in the future. Of course, it is not yet clear which of these projects will ultimately be the biggest success. But that is not the decisive factor. It only takes two or three truly major projects to propel HOERBIGER forward in a sustainable way. And it is precisely for these opportunities that our teams around the world are working with great dedication.

So you're optimistic about HOERBIGER's continued profitable growth?

MK — Yes, definitely. The key is that we don't spread ourselves too thin. With all the opportunities, contacts, and ideas out there, it's crucial to identify what's essential and focus on that. We must ensure that we don't take on too much at once, but rather that we pursue the right projects with the necessary consistency. The ability to focus as an organization on the right projects will be one of the most important success factors in the coming years.

The global economy remains volatile. What scenarios do you anticipate for the next 12 to 18 months?

MK — Economic forecasts are extremely difficult at present. We are addressing this uncertainty with flexible cost structures, robust cash flow, and clear scenario planning for each segment. Defensive when it comes to risk, aggressive when it comes to opportunities. Our broad portfolio mix allows us to offset weaknesses in individual markets with strengths in others – a clear advantage over more narrowly focused, publicly traded companies.

What goal for HOERBIGER do you never lose sight of?

MK — To sustainably position HOERBIGER as a technologically leading, profitable technology company in future-oriented markets. I have been pursuing this goal for over 30 years at HOERBIGER. And I see it as my most important task in the future as well.

What is your personal contribution to this future?

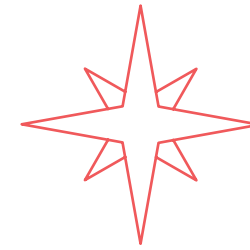
MK — Strategic clarity, a long-term perspective, as well as the courage and discipline to make even uncomfortable decisions and then see them through to implementation. I see my role as being a critical, constructive, and courageous sparring partner for the Executive Board.

Board of Directors of HOERBIGER Holding AG

- 1 **Dr. Martin Komischke**
President
President of the Board of Directors since 2016
- 2 **Dr. Andreas Hünerwadel**
Vice President
Vice President since 2016,
Member of the Board of Directors since 2015
- 3 **Dr. Rudolf Huber**
Member of the Board of Directors since 2008
- 4 **Rolf Najork**
Member of the Board of Directors since 2022
- 5 **Rainer Schulz**
Member of the Board of Directors since 2022



Setting the strategic course for the future



Our North Star 2030 defines our long-term vision and how we want to be perceived internationally. It serves as a guide for all business and strategic decisions.

Our ambition is to be a company that

- plays a significant role in future-focused industries,
- is perceived as an attractive and reliable employer,
- stands for sustainable and profitable growth, and
- is known worldwide for its innovative strength.

In recent months, the HOERBIGER Group has set a clear course to position its portfolio for the future while significantly expanding its technological range. HOERBIGER is pursuing a clear strategy: focusing on growth areas where precision, mechatronics, and industrial transformation are opening up new opportunities.

Following the review and further refinement of the Group strategy in 2024, 2025 was all about implementation. The focus was on consistently driving organic growth while conducting a detailed analysis of the existing portfolio. Strategic adjustments were made where necessary.

The first step was the integration of selected product lines from LTN Servotechnik GmbH into the Rotary Business Unit. This addition strengthens the growing market for slip rings, which is gaining importance particularly in automation, robotics, and demanding industrial applications. With this move, Rotary is not only expanding its product portfolio but also its technological capabilities.

In the fourth quarter of 2025, structural changes of major significance were implemented. With the divestiture of the reed valve business in Germany, India, and China (Refrigeration Air Compression/Mobile Air Compression, or RAC/MAC for short) and the sale of Altronic, HOERBIGER has divested two business areas that have better long-term growth prospects with their new owners than within the HOERBIGER Group. These steps reflect the long-term commitment to strategically directing resources toward high-growth future markets. The Group's strategy aims to significantly reduce dependency on fossil fuel and internal combustion engine businesses by 2030, as well as to regularly assess whether HOERBIGER remains the best owner for the development of each business.

Structural reorganization and focus

With the sale of Altronic, approximately 80% of the Engine Business Unit's revenue went away. HOERBIGER has therefore decided to reorganize the remaining business activities and to discontinue Engine as a standalone business unit. As part of this process, the Valves, Injectors & Actuators segment was integrated into the Compression Division, and HOERBIGER Elektronik GmbH now reports directly to the CFO.

The Automotive Division was able to further sharpen its focus through the successful divestiture of the RAC/MAC business and the discontinuation of the battery components project. This focusing secures the Division's market and cost leadership and creates room for strategic initiatives such as eCoupling and innovative actuators, while the robust synchro business provides the necessary business continuity and stability.

Organic future initiatives

In parallel, HOERBIGER has further developed various organic initiatives. Hydrogen technologies remain a strategically significant focus. HOERBIGER is working on new valve, compression, and control solutions that are of growing importance for industrial applications. Although the hydrogen market is developing slowly, the technological opportunities are significant – and HOERBIGER is positioning itself early on along this potential value chain. Activi-

ties in the area of Flow Control have also been intensified as part of the HIGHJUMP project and used to identify new fields of application, which have yielded numerous promising approaches. The successful implementation of even a few of these approaches can make a significant contribution to future revenue growth. In the automotive sector, the growing interest in eCoupling demonstrates how HOERBIGER is successfully transferring its mechanical expertise to electromobility. Together, these initiatives strengthen the Group's organic growth and expand its technological foundation.

A strong new pillar: the Positioning Division

A milestone – not only for the past few months, but for the Group's entire history – and a key pillar of HOERBIGER's strategic development is the acquisition of Physik Instrumente (PI), which was successfully completed at the end of March 2026. As of April, PI forms the new Positioning Division within the Group's portfolio. PI not only expands HOERBIGER's technological capabilities but also opens access to markets with extraordinary growth potential: semiconductor manufacturing, automation, robotics, aerospace, and precision mechatronics. PI is synonymous with cutting-edge expertise in the control and positioning of movements at the nanometer scale – an area of expertise that perfectly complements HOERBIGER and takes technological capabilities to a new level. The combination of HOERBIGER's mechanical expertise, global footprint,

and operational excellence – honed over many decades – with PI's precision mechatronics expertise creates synergies that will drive the Group forward in the long term.

Clear guidelines and expectations

The strategic framework is regularly reviewed and refined by the Board of Directors and Executive Board. "North Star 2030," the vision of how HOERBIGER aims to be perceived internationally in the long term, serves as the central guiding principle. The core focus remains profitable growth – driven by a healthy portfolio mix with strong strategic pillars.

Taken together, these recent decisions paint a coherent picture of a group that is shaping change rather than merely managing it. HOERBIGER is establishing new pillars, strengthening organic innovation areas, and clearly aligning its portfolio with growth markets. At the same time, the company is consistently reducing its dependence on markets whose long-term significance is declining. The result is a HOERBIGER Group that is technologically broader, strategically more focused, and more resilient – and thus well-equipped to ensure long-term stability and profitable growth in a challenging, uncertain environment.

Business area

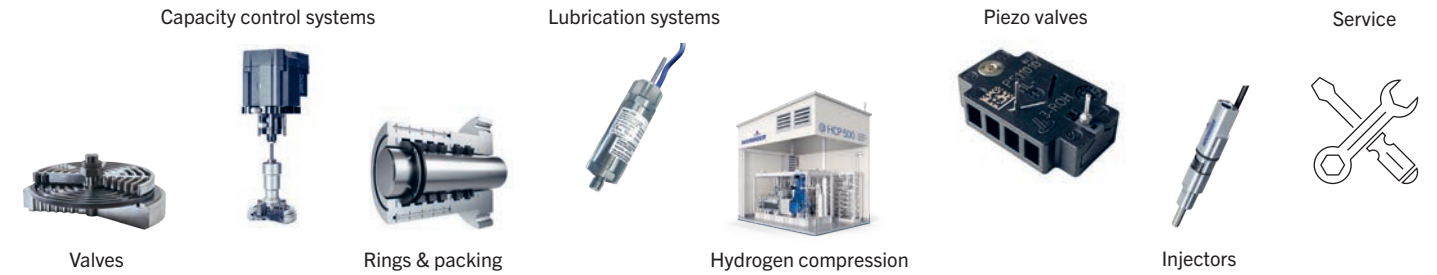
Fields of business

Brands

Products

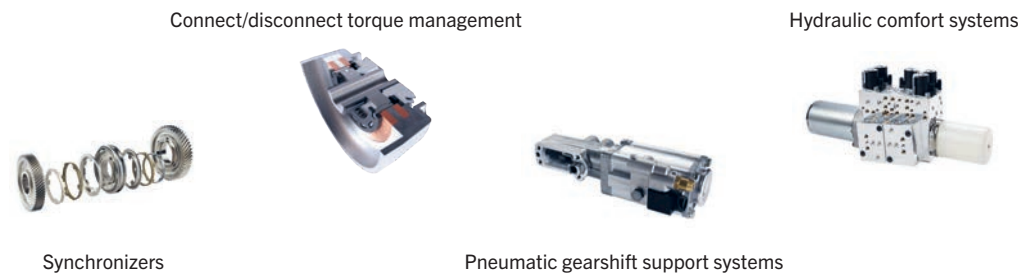
COMPRESSION DIVISION

The Compression Division develops and manufactures performance-defining components, systems, and services for reciprocating compressors, hydrogen applications, and screw compressors, as well as solutions for gas flow control. It also sets standards for injection nozzles and actuators for mobile and stationary applications.



AUTOMOTIVE DIVISION

The Automotive Division develops and manufactures performance-defining components and system solutions for passenger car and commercial vehicle applications.



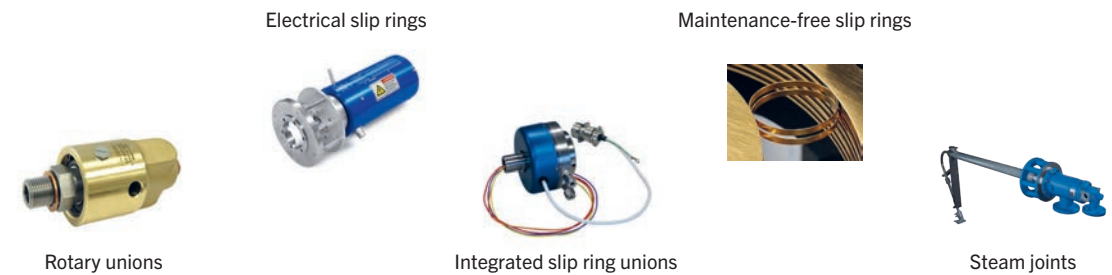
POSITIONING DIVISION

The Positioning Division develops and manufactures high-precision motion and positioning technologies, as well as related performance-defining components, subsystems, and custom system solutions for high-tech markets.



ROTARY BUSINESS UNIT

The Rotary Business Unit develops and manufactures rotary unions, electrical slip rings, and associated performance-defining components for industrial applications.



SAFETY BUSINESS UNIT

The Safety Business Unit develops and manufactures explosion protection solutions for industrial processing and energy facilities.



Our structure

HOERBIGER FOUNDATION

BOARD OF TRUSTEES

Dr. Andreas Hünerwadel
President of the Board of Trustees

Christiana Hörbiger
Vice President of the Board of Trustees

Dr. Martin Komischke
Vice President of the Board of Trustees

Dr. Rudolf Huber
Member of the Board of Trustees

Albin Hahn
Member of the Board of Trustees

HOERBIGER HOLDING AG

BOARD OF DIRECTORS

Dr. Martin Komischke
President of the Board of Directors

Dr. Andreas Hünerwadel
Vice President of the Board of Directors

Dr. Rudolf Huber
Member of the Board of Directors

Rolf Najork
Member of the Board of Directors

Rainer Schulz
Member of the Board of Directors

EXECUTIVE BOARD

Dr. Thorsten Kahlert
CEO and Chairman of the Executive Board

Bernhard Lindner
Chief Financial Officer and Safety Business Unit

Wolfgang Sautter
Compression Division

Thomas Englmann
Automotive Division and Rotary Business Unit

Dr. Michael Albiez
Positioning Division

Compression Division
Wolfgang Sautter

Automotive Division
Thomas Englmann

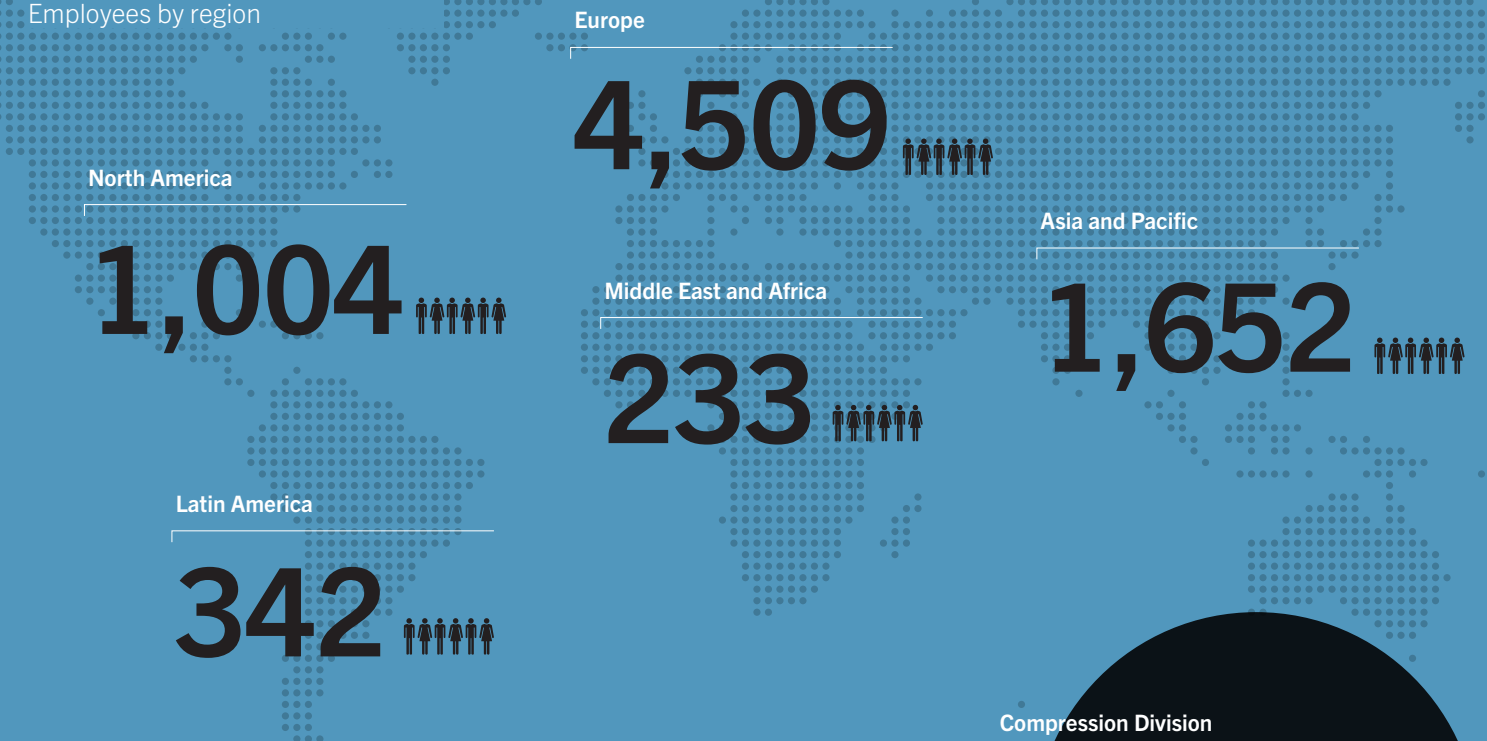
Positioning Division
Dr. Michael Albiez

Rotary Business Unit
João Pucetti

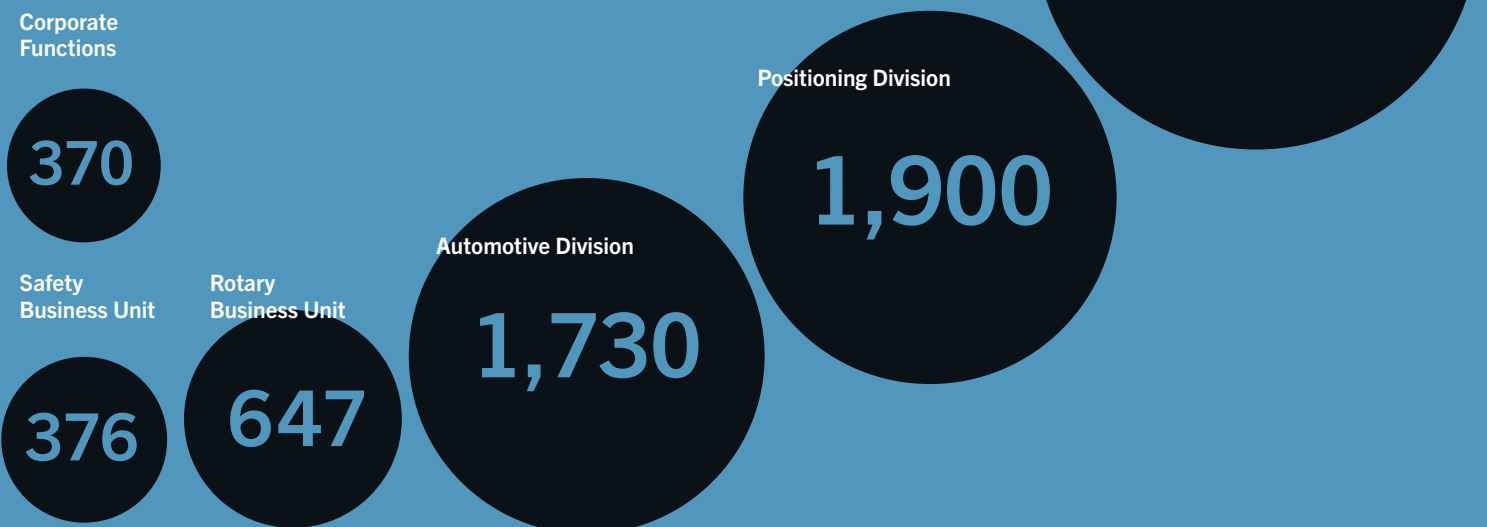
Safety Business Unit
Randy Davis

#TeamHoerbiger

Employees by region



Employees, HOERBIGER Group





#TeamHoerbiger
NORMAN
Oberstenfeld, Germany



#TeamHoerbiger
MARTINA
Vienna, Austria

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

“The people at HOERBIGER want to help shape the future and take on responsibility.”

In this interview, Dr. Thorsten Kahlert, CEO and Chairman of the Executive Board, looks back on a successful yet challenging fiscal year. He explains why consistent portfolio management, strict cost discipline, and the acquisition of PI are key drivers of the transformation — and why cultural strength and operational excellence remain the decisive competitive advantage even in times of geopolitical uncertainty.

How would you assess the past fiscal year for HOERBIGER?

Dr. Thorsten Kahlert — From an operational perspective, 2025 was a successful year. Despite a slight decline in revenue, we were once again able to increase our profitability through rigorous cost management and discipline. As a result, we achieved an all-time high in profitability for HOERBIGER overall.

From a strategic perspective, we have sent a strong signal in 2025. With the sale of the reed valve business in the Automotive Division and the sale of Altronic in the Engine Business Unit, we have consistently implemented our strategy and focused the Group's portfolio on the areas where we see ourselves as the best long-term owner for the business. With the acquisition of PI, we are opening a new chapter for HOERBIGER. The largest acquisition in the Group's history is more than just a growth step — it is a clear commitment to transforming HOERBIGER into a company with a strong position in high-tech markets.

“The acquisition of PI is more than just a growth move — it is a clear commitment to the transformation of HOERBIGER.”

Dr. Thorsten Kahlert
CEO and Chairman of the Executive Board

“Our culture and our resilience are the backbone of HOERBIGER.”

Dr. Thorsten Kahlert

CEO and Chairman of the Executive Board



Dr. Thorsten Kahlert with Dr. Martin Komischke, President of the Board of Directors.

Can you explain why PI is such a good fit for HOERBIGER?

TK — PI is – like HOERBIGER – a true leader in innovation and technology, the number one in its markets, and sets the standard in the industry with performance-defining products. This aligns perfectly with our own commitment to quality, reliability, and technological excellence.

PI is significantly advancing our transformation in several key ways. First, PI excels in the fields where the future is taking shape: semiconductor manufacturing, automation and photonics, as well as satellite communications and aerospace. These markets offer enormous growth potential, from which HOERBIGER will also benefit greatly. On the other hand, PI also takes us to the next level technologically. HOERBIGER has traditionally been very strong in mechanical components. PI perfectly complements our range of expertise with mechatronics – that is, the interplay of mechanics, sensor technology, electronics, and software in high-precision systems. This opens up new opportunities for us in both our existing business and the new PI business.

You repeatedly emphasize the importance of HOERBIGER’s core business. Why?

TK — Because our core business has brought us to where we are today. And because it is also the foundation for everything we will do in the future. That is why we will continue to invest in these areas to strengthen them, drive innovation, and win market share.

At the same time, we must boldly seize new opportunities and invest in new areas that resolutely drive our transformation. In doing so, we are shaping our future and securing HOERBIGER’s long-term stability and success.

In addition to acquisitions, HOERBIGER 2025 also made some divestitures. How does that fit together?

TK — That’s part of our active portfolio management. We regularly assess whether we are still the best owner for a business. After carefully reviewing all options for Altronic and the reed valve product segment, we concluded that other owners offer better conditions for the next stage of development. Believe me, decisions like these are never easy. In particular, the separation from Altronic was a very significant moment for me. The Altronic team, with whom I worked closely at HOERBIGER, has grown very dear to me. What matters is that these companies and their employees are now in good hands with strong partners.

The acquisition of PI is the largest in HOERBIGER’s history. Should we be concerned about the Group’s stability?

TK — No. Thanks to the strong performance of our businesses in recent years, our financial foundation is very solid. The profitable growth of the past few years has provided us with the necessary financial resources and a high level of credibility among investors. This is crucial, because our top priority is and remains the long-term stability of HOERBIGER.

What are your priorities for 2026?

TK — From the Group’s perspective, three areas of focus will take center stage in 2026: first, ensuring and actively driving PI’s growth. The successful integration, preserving PI’s entrepreneurial strength, and achieving sustainable growth in attractive future markets are our top priorities.

Second, we are making targeted investments in our core business to expand market share and resolutely tap into new growth areas. To this end, we are sharpening our focus on key technologies and driving forward selected, group-wide innovation projects. In addition, we are selectively evaluating acquisitions in individual business segments that will strengthen our market position, strategically expand existing capabilities, or

broaden our regional presence. At the same time, we regularly review our portfolio to ensure the long-term prospects of each business.

Third, we maintain a very high level of cost discipline. This is a key lever for securing our financial stability and strengthening the Group’s resilience in a market environment that remains challenging.

What goals have you set for this fiscal year?

TK — Although we expect the coming months to remain marked by high volatility and geopolitical uncertainties, we are consistently pursuing our Group strategy of profitable growth and aiming for low-single-digit revenue growth with stable profitability for the 2026 fiscal year.

Is the transformation complete with the portfolio adjustment and the acquisition of PI?

TK — No. Our transformation is not a project with a clearly defined end date. It is an ongoing process that will never be complete. Standing still means falling behind, because customer needs are constantly evolving and markets are constantly changing as a result. Disruptive technologies such as Artificial Intelligence are fundamentally transforming business models, ways of working, and entire industries. At the same time, climate protection and the energy transition require

decisive action and continuous adaptation. Transformation is therefore not a phase that one “completes,” but rather a permanent entrepreneurial mindset that HOERBIGER has been practicing for years: staying alert, acting with foresight, and constantly realigning itself. Only in this way can HOERBIGER remain capable of acting in a world of constant uncertainty and be in a position not only to withstand market shifts but also to actively shape them.

Constant change takes a lot of energy. How do you perceive the willingness to change within the company?

TK — That’s true: change takes effort. I feel this just as much as many of my colleagues in the company. In my view, however, it becomes noticeably easier when positive results – achieved through our collective efforts – become visible. HOERBIGER has grown profitably over the past five years and has proven resilient even under extreme market conditions. That’s inspiring and makes us want to achieve even more.

Our colleagues at HOERBIGER are highly open to change – and they are resilient. This is clearly demonstrated by the latest “Voice for Excellence” employee survey, in which 84% of our approximately 6,500 employees worldwide participated. To me, this exceptionally high participation rate sends a strong signal: the people who work at HOERBIGER want to help shape the future, they want to contribute their perspectives, and they are ready to take on responsibility.

I find it particularly encouraging that we are seeing not only high participation but also measurable improvements. Compared to the previous survey, both employee engagement has risen by five percentage points to 89% and employee satisfaction with working conditions has increased by seven percentage points to 85%. HOERBIGER has thus once again improved on both metrics and ranks among the top group of comparable companies across all organizational levels and hierarchies.

At the same time, the results show that the previously jointly defined focus areas – such as strategy communication, feedback, and development opportunities – have made significant progress from the employees’ perspective. It is particularly important to me that this positive feedback is consistent across all business areas, hierarchical levels, and regions.

This confirms to me that at HOERBIGER, culture and change aren’t imposed from above, but are actively embraced by everyone.

Which goal for HOERBIGER is so important to you that you never lose sight of it?

TK — Our culture and our resilience are the backbone of HOERBIGER. Especially in times of transformation, we must not take these strengths for granted. A performance-oriented, value-based culture and the ability to remain stable and capable of acting even during challenging market phases are, in my view, decisive factors for success. My goal is therefore to keep HOERBIGER’s culture and resilience exceptionally strong, as they have made us successful in recent years.

In your opinion, what is the most important contribution your role can make today to the future of HOERBIGER?

TK — I have set myself the goal of consistently driving forward HOERBIGER’s strategic transformation while deliberately preserving the strengths we have built up over time. After all, the aim is not to break with the existing structure, but to develop it further in a targeted manner. We must adapt the cultural and operational strengths we have built up over more than 130 years to the demands of the present and leverage them for the future. This should play a decisive role in helping us achieve sustainable, profitable growth and remain a stable and attractive employer for our employees.



Executive Board of HOERBIGER Holding AG

- 1 **Dr. Thorsten Kahlert**
CEO and Chairman of the Executive Board
Chairman since 2021,
Member of the Executive Board since 2019
- 2 **Bernhard Lindner**
Chief Financial Officer
and Safety Business Unit,
Member of the Executive Board since 2025
- 3 **Wolfgang Sautter**
Compression Division,
Member of the Executive Board since 2021
- 4 **Thomas Englmann**
Automotive Division
and Rotary Business Unit,
Member of the Executive Board since 2014
- 5 **Dr. Michael Albiez**
Positioning Division,
Member of the Executive Board since 2026



#TeamHoerbiger
ANDREAS
Peiting, Germany



#TeamHoerbiger
SELENA
Waukegan, USA

Maintaining stability, shaping the future

2025 was a year of uncertainty and progress for the Compression Division. It stabilized its business, gained market share, and consistently continued its transformation. With a high level of customer satisfaction, strong teams, and targeted innovations, it has laid the foundation for sustainable growth in the future.

The Compression Division generated revenue of 595.8 million euros in 2025, 4.1% below the previous year. In addition to geopolitical uncertainties, tariffs, and delayed projects, exchange rates were the main drivers of the revenue decline.

Market shifts and successful positioning in the service business

Europe continued to be characterized by a reluctance to invest. In Asia and North America, however, there was a growing upturn over the course of the year. India, in particular, provided a strong boost: over the past few years, production in Pune has undergone a fundamental modernization thanks to a consistent focus on high quality and cost efficiency, and this helped strengthen the new component business, particularly in the second half of the year.

The OEM business faced challenges in 2025, with numerous projects being postponed. The service business presented a mixed picture: very strong growth in the Middle East and North America was offset by weaker performance in Latin America. The Division was able to further expand its leading position in the service sector. Through consistent sales efforts and a customer-focused approach, it succeeded in gaining market share.

Transformation and innovation as growth drivers

Investments in digitalization, process harmonization, and operational excellence yielded tangible results. One example is the pilot project at the Chinese plant in Changzhou, which reduced valve production time to five days. Cost discipline, transparency, and an open feedback culture strengthened the organization and validated the Compression Division's approach: "Performing while transforming." Emissions-reducing and energy-efficient solutions met changing customer needs. With the eHydroCOM system, HOERBIGER customers achieved significant efficiency gains, while the emissions recovery system convinced the first customers with fully emission-free operation. In the hydrogen industry, the Division recorded very strong order intake for compression packages; in the Flow & Motion Control segment, the HIGHJUMP projects made significant progress – including new applications for semiconductor and medical technology. In the Air & Industrial segment, the Division gained market share in screw compressors.

A strategic highlight was the order for three HCP 500 Hydrogen Compressor Packages for the Hamburg Green Hydrogen Hub. The partnership with IJACK Technologies opened up new opportunities in the upstream market and reinforced the Division's commitment to reducing

“In 2025, we maintained stability in our business, gained market share, and consistently drove our transformation forward so that we return to a clear growth trajectory in 2026.”

Wolfgang Sautter
Member of the Executive Board,
Compression Division

methane emissions. The groundbreaking ceremony for the new Florida Campus also sent an important signal regarding long-term growth and customer proximity in North America.

2025 was characterized by strong team spirit and a high degree of personal responsibility. Occupational safety deserves special mention: the number of workplace accidents was more than halved compared to the previous year.

Securing market share and regaining growth

The market environment remains challenging for the Compression Division. At the same time, the Division is looking ahead with confidence. New products such as Emission-Shield, emissions recovery systems, new piezo applications like the HIGHJUMP project from the Flow & Motion Control segment, and a refined service and OEM strategy form the foundation for a return to growth. Despite delayed market development, HOERBIGER sees significant market potential in the field of hydrogen compression. In traditional segments such as oil and gas, as well as in the traditional OEM business, no strong market growth is expected in the short term. Accordingly, the focus is on securing and further expanding market share, as well as increasing profitability through operational excellence and strict cost discipline.



595.8 million euros

Sales 2025 Compression Division

2,692

Employees 2025 Compression Division



#TeamHoerbiger
DEBAO
Changzhou, China



#TeamHoerbiger
HEIKE
Karlsruhe, Germany

Ready for future market demands — strengthened by transformation

The Automotive Division closed out 2025 on a strong note despite persistently challenging global market conditions and set an important course for the future. It proved to be robust, adaptable, and competitive. The focus for 2026 is on securing and expanding market share in the core synchro and Actuation Comfort Solutions (ACS) businesses, as well as targeted growth in eCoupling.

In fiscal year 2025, the Automotive Division generated revenue of 465.3 million euros, marking a slight decline of 3.5% compared to the previous year – while maintaining strong profitability.

Market environment and impact on synchro's business

The global automotive industry remains in a phase of profound upheaval. In Europe, vehicle production in 2025 was still significantly (around 20%) below pre-pandemic levels. The share of battery-electric vehicles continued to rise to 14%, while competitive pressure – particularly in the area of internal combustion powertrains – intensified further. In China, the ramp-up of electromobility accelerated, accompanied by intense competition from new market entrants.

These market developments had a negative impact on the synchro business, as evidenced by a decline in order intake and a lack of new projects for internal combustion engines. At the same time, the successful ramp-up of several very large series orders, as well as a consistent focus on key customers and key projects, contributed significantly to stabilizing the business. The ongoing discussions regarding a possible postponement of the ban on internal combustion engines in the EU tended to have a supportive effect.

Portfolio streamlining and adjustment of organizational structures

In 2025, the Automotive Division sharpened its strategic focus and consistently concentrated on a sustainably profitable core business. This led to two major strategic decisions: activities in the battery components segment were discontinued, and HOERBIGER sold its reed valve business to Nimbus, a European industrial holding company with a long-standing track record.

Further significant reductions in sales and administrative expenses, targeted operational cost-cutting measures, the expansion of automation, and a global procurement strategy with a clear focus on “best-cost sourcing” have secured the division's long-term profitability.

Focus on product lines and people

The strategy was clearly to strengthen the core business of synchronizers. To this end, the focus was on market and cost leadership. ACS focused on chassis applications in series production and new developments, particularly components for semi-active suspensions and leveling systems.

In the eCoupling product line, a major emphasis was placed on innovation. The electromagnetic dog clutch emDOC recorded high demand worldwide; the market launch in China was successfully completed. The electrolyzer business area was specifically adapted to the market and economic conditions of the hydrogen economy.

“We have demonstrated that we do not only manage change but actively shape it – today we are stronger, more agile, and better prepared for the demands of tomorrow.”

Thomas Englmann
Member of the Executive Board,
Automotive Division and
Rotary Business Unit

The Division's successful performance was largely driven by the commitment, flexibility, and strong team spirit of its employees. The corporate culture was characterized by cohesion, a high level of commitment, and a professional and open attitude toward strategic and structural changes.

Market share, efficiency, and targeted growth in 2026

The focus is on securing and strategically expanding market share in the synchronizer business, as well as on efficiency and cost leadership, in order to remain competitive in the existing business. At the same time, the global growth of the eCoupling product line is to be further advanced.

In both the EU and China, the automotive market is expected to remain stable overall, though with weak growth, while the share of e-mobility continues to rise. The Automotive Division focuses on consistent strategic implementation and efficient structures. Cost leadership and targeted project acquisition across all product lines – synchro, ACS, and eCoupling – remain the top priority.



465.3 million euros

Sales 2025 Automotive Division

1,726

Employees 2025 Automotive Division



#TeamHoerbiger
ANDY
Altenstadt, Germany



#TeamHoerbiger
EDÉZIO
São Paulo, Brazil

The new Positioning Division: high precision for growth markets

The acquisition of Physik Instrumente (PI), completed at the end of March, and the creation of the new Positioning Division mark an important step in HOERBIGER's development. With PI, the Group expands its portfolio with high-precision technologies for motion and positioning and strengthens its presence in fast-growing high-tech markets.

PI's technologies form the invisible backbone of many rapidly growing industries, including semiconductor manufacturing, automation, photonics, and medical technology, as well as satellite communication and space applications. Wherever movements at the nanometer level are critical, PI's solutions make new products and applications possible.

Global presence, deep technology expertise, and a strong network

PI was founded in 1970 and is headquartered in Karlsruhe, Germany. The company employs around 1,900 people worldwide and operates nine production sites in Europe, North America, and Asia, as well as 16 sales and service subsidiaries. PI's success is based on exceptional technological depth. The company develops and manufactures almost all key technologies in-house – from mechanics, drives, and sensors to control systems, algorithms, and its own piezo ceramics. This high level of vertical integration makes PI independent, flexible, and a trusted partner in demanding markets.

Two specialized subsidiaries are a core part of this setup: PI Ceramic and ACS Motion Control. PI Ceramic, based in Lederhose, Germany, has been developing and producing piezo ceramics since 1992. These materials are a key ele-

ment in many PI drive systems. With ACS Motion Control in Israel, PI has strengthened its expertise in high-performance motion control since 2017. Together, this enables PI to offer fully integrated systems combining mechanics, sensors, and control technology.

2025 below expectations

Joining the HOERBIGER Group supports the continued execution of PI's innovation and growth strategy. After many years of growth, the company recently reached structural and operational limits. In the 2025 financial year, PI generated sales of 321 million euros, slightly above the previous year (320 million euros). However, business performance remained below expectations. This was mainly due to the delayed recovery of the semiconductor industry, weak economic conditions in Europe with lower demand in automation, a decline in publicly funded projects following budget cuts in the United States, and ongoing geopolitical uncertainty. Profitability declined again in 2025, continuing a trend of recent years. A major factor was a further significant increase in personnel costs.

On the positive side, ACS Motion Control and selected activities in China and in free-space optical communication developed well.

“PI adds nanometer-level precision to HOERBIGER's strong foundation – opening up new technological and strategic opportunities.”

Michael Albiez
Member of the Executive Board,
Positioning Division

Fast return to the growth path

Immediately after the acquisition closed on March 31, 2026, the new PI leadership team, led by Dr. Michael Albiez, Head of the Positioning Division and CEO of PI, launched a structured 100-day program. The focus is on listening, learning, and gaining a deep understanding of the organization. Based on this analysis, a future roadmap will be developed by mid-year to define the strategic direction for the coming years. The goal is a fast return to PI's historically strong and profitable growth path. Initial measures already underway focus on using existing strengths consistently while building a solid foundation for future growth.

A strong order intake in the first quarter increases confidence for the rest of the year. Key growth impulses are expected from China and the United States, and from ACS Motion Control. Overall, PI aims for high single-digit percentage growth in 2026, while clearly improving profitability through a sustainable cost structure to ensure long-term competitiveness.



321.0 million euros

Sales 2025 as an independent company

1,900

Employees 2025



#TeamHoerbiger
GERIQUE
Marlborough, USA



#TeamHoerbiger
DANIEL
Vienna, Austria

Resilience in a volatile year: Rotary sets the stage for 2026

Despite a turbulent year marked by declining sales and cautious customer investment, the Rotary Business Unit continued to report strong profitability in 2025. Rotary expanded into high-growth markets and intensified its innovation and transformation efforts. The Business Unit is entering 2026 with confidence and clear growth ambitions.

2025 was a challenging year for the Rotary Business Unit, marked by an unpredictable global environment and ongoing market volatility. Revenue declined to 160.3 million euros, down 7.4% from the previous year. Stagnant order intake reflected cautious customer behavior and delayed investment decisions. Despite these challenges, Rotary remained profitable and resilient and is well positioned for growth in 2026.

Regional performance varied significantly. Some markets faced economic and geopolitical pressures, while others recovered toward the end of the year. Adaptability, customer focus, and consistent execution were key factors in this context. Diamond-Roltran achieved a record year, secured its first major contract in the aerospace sector, and gained access to high-growth markets. The service-oriented segment of the paper industry performed strongly, supported by customer trust, technical expertise, and a strengthened service team. Thanks to expanded capacity resulting from the acquisition of Gardner Systems in 2023, steam and condensate systems saw strong demand. Rotary won a major order from a leading global paper manufacturer.

Progress in the transformation

Rotary expanded in the mid-market segment and tapped into markets such as aerospace through new, highly innovative applications. Aggressive and systematic project acquisition, coupled with broad market coverage, enabled

it to gain market share. In 2025, the Business Unit advanced several key technologies through targeted R&D investments. A patent for Auto-Sense technology in the machine tool market is in preparation and is expected to make a significant contribution to revenue. The patent-pending contactless data transmission represents a significant advance in slip ring technology, opens up new application possibilities, and strengthens Rotary's innovation profile. Further developments included best-cost products such as connectors for continuous casting machine (CCM) unions, value analysis and value engineering initiatives, as well as integrated rotary union and slip ring solutions for the semiconductor market.

Strategic milestones and a strengthened corporate culture

The integration of Diamond-Roltran accelerated Rotary's entry into the aerospace market. The strong customer interest and secured orders supported this move. The acquisition of the slip ring product lines from LTN expanded Rotary's expertise and capabilities to applications in the fields of medicine, robotics, and measurement technology. In addition, the Business Unit is further expanding its presence in India and exploring local sourcing opportunities. This serves to strengthen competitiveness and enhance the resilience of the supply chain. In 2025, people and culture were highlighted as key strengths. As part of several global anniversary events, employees and cohesion, as well as a shared understanding of goals, were

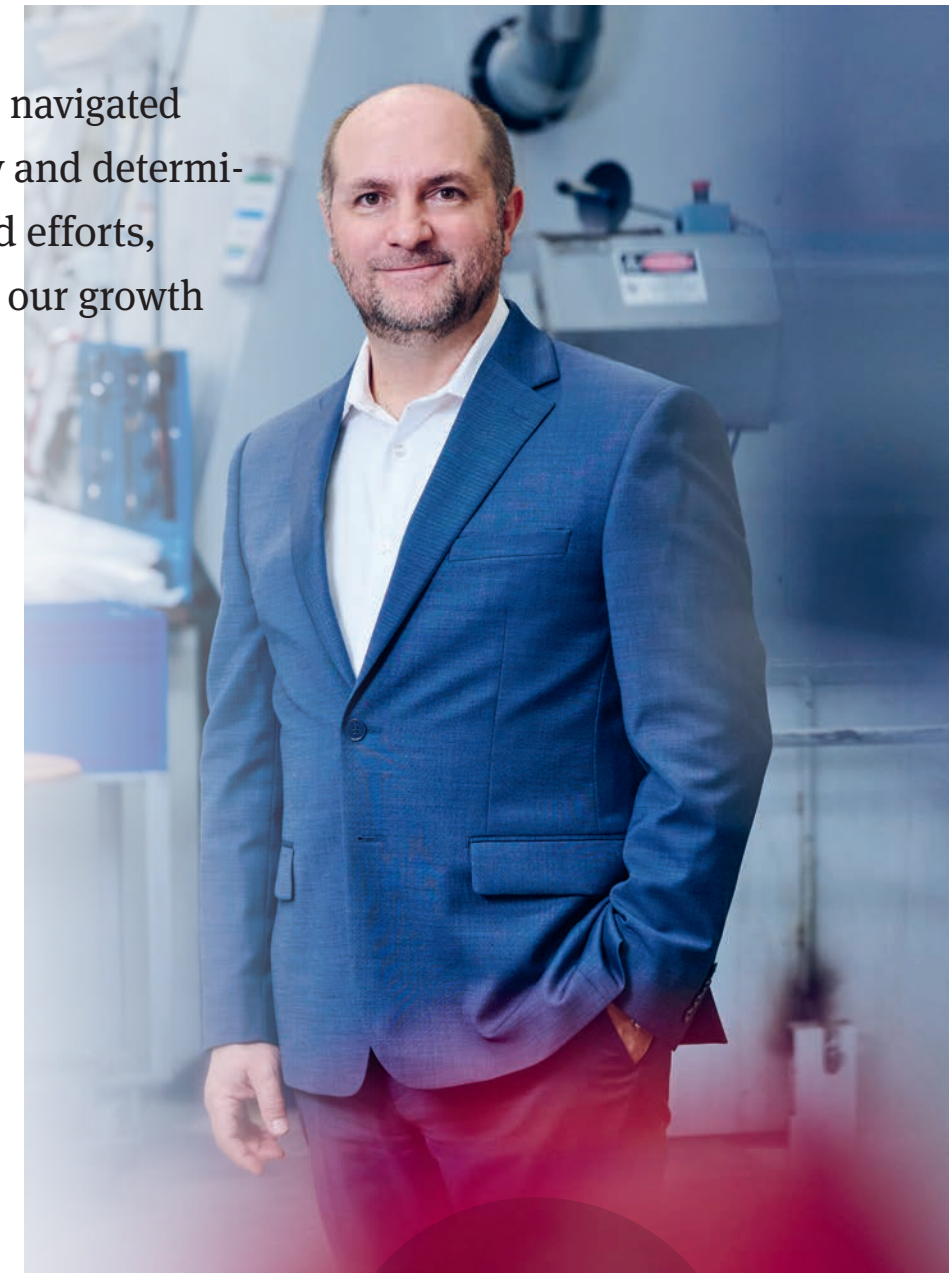
“I am proud of how our teams have navigated a challenging year with flexibility and determination. Thanks to their dedicated efforts, we are well-positioned to achieve our growth targets for 2026.”

João Pucetti
Head of Rotary Business Unit

strengthened. The high level of employee engagement was reflected in strong results from the global employee survey Voice for Excellence. Targeted training and cultural initiatives promoted skills development, learning, and health and safety.

Strong focus on growth and operational excellence

Growth is the clear priority for 2026, with strong prospects in the slip rings, semiconductors, and aerospace business areas, and in the mid-market segment. The oil and gas market is expected to grow in the United States and in EMEA. This will help Rotary expand its product portfolio to support more drilling rig OEMs. Attracting talented individuals and successfully integrating them into the Rotary culture will be of crucial importance in this regard. A strong focus is placed on operational excellence to achieve significant cost savings and ensure profitability. In summary, the Business Unit will further strengthen growth through clear communication, close coordination, and a strong team spirit, and thus enters 2026 with confidence and ambition.



160.3 million euros

Sales 2025 Rotary Business Unit

647

Employees 2025 Rotary Business Unit



#TeamHoerbiger
**MACARENA
and ANNA**
Vienna, Austria



#TeamHoerbiger
CODJO
Marlborough, USA

Safety marks record year and strong momentum in 2026

The Safety Business Unit achieved excellent results in 2025 despite ongoing economic and geopolitical challenges. Continued growth driven by innovation, a strong focus on operational efficiencies, and successful integration of the BICERA™ acquisition resulted in another record year. In 2026, Safety will meet its objectives through new product introductions, growth market penetration, and further strengthening of its global manufacturing footprint.

In 2025, the Safety Business Unit increased its sales by 4.0%, generating a record high of 126.3 million euros in revenue. Consisting of the three brands IEP Technologies, Newson Gale, and HOERBIGER, it delivered strong growth in the Americas and China. Furthermore, despite general market weakness in Europe, the team achieved excellent growth in Italy, France, and Turkey, further strengthening its market position. These results were supported by strong performance across its three key market segments: Dust Explosion Protection, Static Control, and Engines & Generators (E&G).

The continued strength of the shipbuilding sector in Asia, together with a significant increase in the fast-growing energy market, led to another strong year for the E&G segment. In addition, the Safety team in China achieved 94% growth within the fast-growing Battery Energy Storage (BESS) market.

Innovation and localization strengthen market-leading position

The successful global introduction of the IVE (Flameless Explosion Venting for bucket elevator protection) enhanced the Business Unit's market-leading position in food and grain processing. Furthermore, the local-for-local strategy continued to strengthen the position of the Business Unit; by producing explosion vents in Changzhou, it captured substantial market share within the BESS sector, providing higher profitability and allowing

the team to navigate trade tariff challenges more effectively than competitors. This success has established a production template that is intended to be replicated as the Business Unit invests in vent production capabilities for the US market in 2026.

Successful BICERA™ integration enhances strategic portfolio

Safety successfully completed the integration of the BICERA™ product line acquisition from January 2025. It is now fully operational, having successfully met its first-year financial targets. This strategic addition continues to strengthen Safety's presence within the North American market while enriching its portfolio with innovative solutions – particularly in the fast-growing Energy segment.

A culture of saving lives

The commitment to safety is the cornerstone of the Business Units' culture, transcending operational metrics to define how its people are valued. The Business Unit operates under the principle that "Together we save lives", a mission that begins within its own walls. By prioritizing rigorous protocols and a "safety-first" mindset, the Business Unit maintained a strong safety record in 2025, ensuring that every colleague returned home to their families each day in the same condition they arrived, reinforcing the promise to protect the greatest strength: the team.

“In 2025, the Safety Business Unit delivered another record year, demonstrating the resilience and strategic agility of our global team.”

Randy Davis
Head of Safety Business Unit

Outlook for 2026: customer-centric innovation drives growth

The 2026 focus targets market-driven product introductions, growth markets, and operational excellence. Safety will build on its strong position within the global BESS market with customer-targeted product developments and the expansion of the US vent manufacturing footprint. It is well-positioned geographically and competitively to continue growth despite macroeconomic uncertainties. With new products, local investments, and consistent innovation, the Business Unit remains on its successful growth path.



126.3 million euros

Sales 2025 Safety Business Unit

376

Employees 2025 Safety Business Unit



#TeamHoerbiger
TIM
Marlborough, USA



#TeamHoerbiger
CHIARA
Karlsruhe, Germany

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

“Preserving HOERBIGER and its independence is our most important goal.”

Dr. Andreas Hünerwadel, President of the Board of Trustees, shares insights into the HOERBIGER Foundation’s values and explains what the owners expect from the Group and why its heritage matters for the future.

Looking back on the past year: how does the Board of Trustees assess the development of HOERBIGER?

Dr. Andreas Hünerwadel — The Group has had a stable fiscal year in a difficult environment. HOERBIGER employees have achieved a good result in a challenging market situation. For this, the Board of Trustees is sincerely grateful. The year was also marked by the divestments of Altronic and the reed valve business, as well as the successful acquisition of Physik Instrumente (PI). The Board of Directors and Executive Board have thus consistently implemented the defined strategy, thereby securing HOERBIGER’s long-term well-being.

“Stable ownership is a major advantage, as it allows for freedom in making long-term decisions.”

Dr. Andreas Hünerwadel
President of the Board of Trustees

“From the Foundation’s perspective, it is about more than just ‘higher, faster, further’; it is about preserving and continuously renewing the family business entrusted to the HOERBIGER Foundation.”

Dr. Andreas Hünerwadel
President of the Board of Trustees

The Foundation, together with the family shareholder Ms. Christiana Hörbiger, holds 100% of the shares in HOERBIGER. What does this ownership structure mean for stability, decision-making freedom, and future viability?

AH — The fact that HOERBIGER has only two shareholders, who moreover agree on all key issues, is in my view a major advantage. This stable ownership structure provides the Board of Directors and Executive Board with optimal conditions and gives them the freedom to think and invest for the long term.

HOERBIGER has a solid equity base. We replace the critical scrutiny from the capital markets, as experienced by publicly traded companies, with high internal standards, critical questioning, and a constructively demanding approach within the Foundation and Board of Directors, as well as in the Executive Board and the global management team.

The HOERBIGER Foundation sets clear guidelines for the Group. What are the guardrails?

AH — To ensure that HOERBIGER remains competitive, the Board of Trustees has defined a clear ownership strategy. This includes long-term portfolio orientation and diversification across at least three strong business

segments, clear growth and profitability targets, a limit on debt, as well as principles of leadership and corporate culture. On the one hand, these guidelines provide direction without restricting the necessary operational freedom. On the other hand, they also send a clear signal to the Board of Directors and Executive Board that the Foundation has high expectations.

In a world that is changing at an increasingly rapid pace: how does a foundation maintain the courage to make decisions with a time horizon of ten or more years?

AH — This has less to do with courage than with a well-founded confidence in HOERBIGER’s capabilities – that is, in all of our employees. Because it is rare for all business areas to underperform at the same time, HOERBIGER stabilizes the entire Group with a diversified portfolio. This long-term perspective reduces dependence on declining markets such as the internal combustion engine and oil industries and strengthens our commitment to future-oriented and technological sectors – ideally even to megatrends like the semiconductor industry or green technologies.

Dr. Andreas Hünerwadel with
Ms. Christiana Hörbiger, family shareholder and Vice President of the Board of Trustees of the HOERBIGER Foundation.



HOERBIGER is undergoing a profound transformation. How is the Foundation contributing to the success of this transformation?

AH — HOERBIGER’s transformation is supported and driven forward by its employees. Our role as the Board of Trustees is to ensure that the Board of Directors, the Executive Board, Group management, and all employees can work without disruption and have the freedom to act in a long-term and sustainable manner.

What role did the HOERBIGER Foundation play in the acquisition of PI?

AH — Based on discussions with PI’s founder, Dr. Karl Spanner, I am convinced that the Foundation made a significant contribution to PI becoming part of the HOERBIGER family.

Dr. Spanner and his family, along with the two other owner families, came to the conclusion that the PI Group could no longer be managed independently. Dr. Spanner’s primary concern was preserving his life’s work. HOERBIGER offered the ideal safe haven for this: an internationally active technology group with a long history, a family-owned company that has successfully resolved its own succession issues, a group with strong business areas, and a track record of successful acquisitions and

integrations. Furthermore, the Group’s technical expertise, engineering culture, and financial stability were certainly also convincing factors.

The exceptionally dedicated and professional work of the HOERBIGER deal team, led by Thorsten Kahlert, made the most of this unique opportunity. This achievement – carried out in parallel with divestments and day-to-day operations – has deeply impressed me and the entire Board of Trustees.

HOERBIGER’s long-term stability is one of your core principles. How does the acquisition of PI help ensure this stability for the coming decades?

AH — With the acquisition of PI, the Group fulfills the diversification requirement outlined in the ownership strategy – namely, to have at least three strong Divisions – as well as the clear expectation of playing a leading role in growth markets. With PI, our portfolio is gradually shifting toward sustainable future and technology markets – an important contribution to stability in the coming decades.

What role do the entrepreneurial family and the company’s history play in shaping HOERBIGER’s identity, culture, and appeal?

AH — HOERBIGER is not just any company, but a family-owned business with over 130 years of history, Austrian roots, a corporate headquarters in Switzerland, and global operations in 40 countries across all continents. In German-speaking regions, the name Hörbiger is synonymous with a family tradition of technical, scientific, and artistic excellence. The founder of the Group, Hanns Hörbiger, was not only a gifted engineer but also gained worldwide fame as the creator of the World Ice Theory.

Alfred Hörbiger, who succeeded his father in the company, was not only an outstanding engineer but also a trained painter. Martina Hörbiger, the widow of the early deceased Alfred Hörbiger, made history as a female entrepreneur in the postwar era. Attila and Paul Hörbiger, two other sons of founder Hanns Hörbiger, were famous stage actors and film stars in the postwar era, as well as the founders of an entire dynasty of artists that continues to this day.

To this day, the Hörbiger family continues to play an important role in industry, science, culture, and society. The history of the Hörbiger family and the HOERBIGER Group is correspondingly rich and diverse. A history that makes us unique and that must be collected, curated, and made accessible to the public. For it inspires and motivates our employees to continue writing and shaping this history as part of HOERBIGER.

The Foundation is working to preserve the company’s history. What significance does the planned exhibition in Vienna’s Seestadt hold in this context, and what do you hope to convey through it?

AH — The exhibition aims to bring our rich entrepreneurial and family heritage to life for HOERBIGER employees and the interested public. Especially now, as the Group is in the midst of a transformation and setting the course for the future, looking back at our origins is particularly valuable. The future has its roots in the past – this statement holds especially true at HOERBIGER.

When you look back at earlier generations of the Hörbiger entrepreneurial family, what principles or values still inspire the foundation today?

AH — The courage to break new ground. The trust in the creative power of our employees. And the confidence that we can successfully shape the future based on our own capabilities.

We are independent and stand on a solid foundation. That means we might stumble along the way. That’s part of life. From our perspective, it’s about more than just “higher, faster, further”; it’s about preserving and continually renewing the family business entrusted to the HOERBIGER Foundation.

Which goal for HOERBIGER is so important to you that you never lose sight of it?

AH — Preserving HOERBIGER and its independence.

What do you personally consider to be the most important contribution your role makes to the future of HOERBIGER?

AH — The Board of Trustees sees itself as the “Guardian of Long-Term Thinking.” Our task is to keep the company on track for the long term and to ensure its sustainable development.

My responsibility is to ensure that the Board of Trustees, the Board of Directors and the Executive Board are staffed with individuals of professional excellence and integrity. And that they can work independently, with focus, and effectively within the clear framework of the owner’s strategy.

Board of Trustees of the HOERBIGER Foundation

- 1 **Dr. Andreas Hünerwadel**
President
President since 2016,
Member of the Board of Trustees since 2009
- 2 **Christiana Hörbiger**
Vice President
Vice President of the Board of Trustees since 1989
- 3 **Dr. Martin Komischke**
Vice President
Vice President of the Board of Trustees since 2016
- 4 **Dr. Rudolf Huber**
Member of the Board of Trustees since 2008
- 5 **Albin Hahn**
Member of the Board of Trustees since 2022





#TeamHoerbiger
DIRK
Lederhose, Germany



#TeamHoerbiger
JACEK
Bolesławiec, Poland

Engagement, development, empowerment: people at the center

Change, learning, and cross-group collaboration defined 2025 at HOERBIGER. Employees actively shaped these changes, while the company continued to strengthen the foundations for a modern and future-oriented work environment. The focus was on three key areas: the Voice for Excellence employee survey, learning and development with a special emphasis on mentoring, as well as modern work and digitalization.

In 2025, HOERBIGER employed 5,840 people worldwide, including 5,535 permanent employees and 305 temporary workers. The significant decline compared to the previous year (2024: 6,477; 6,173 permanent employees, 304 temporary workers) is attributable to the divestiture of Altronic and RAC/MAC, which resulted in the loss of approximately 500 permanent employees.

With Voice for Excellence, HOERBIGER conducts a global employee survey every two years. The current round reached a historic high: 84% of all employees participated and provided valuable feedback on strategy, culture, and leadership. At the same time, key metrics improved significantly: employee engagement rose by five percentage points compared to 2023 to 89%, and satisfaction with working conditions increased by seven percentage points to 85%. As in 2023, HOERBIGER thus outperforms comparable companies.

The global focus areas – strategic communication, internal development, feedback, and effective workload management – also showed noticeable improvements. These areas will continue to be monitored to ensure that this positive trend is sustained. “The Voice for Excellence 2025 results show that HOERBIGER ranks among the best companies worldwide in the areas of leadership, culture, and collaboration,” emphasizes Aladin Huwyler, Head of People & Culture.

Mentoring as a building block for growth

A new initiative in the reporting year was the mentoring program. Numerous employees applied to be mentees, while more than 60 managers volunteered to serve as mentors and underwent internal training in coaching. The six-month program is based on self-initiative and supports employees in strengthening their skills, fostering entrepreneurial thinking, and advancing their personal development goals. In the reporting year, the internal fill rate for management positions remained stable at a high level of 75% (2024: 78%).

In addition, HOERBIGER made significant investments in learning and development in 2025. Alongside mentoring, the Growth, The HOERBIGER Way, Leadership Essentials, and Leadership Capability Toolbox programs were continued or expanded.

In 2025, two cohorts of 15 participants each completed the Growth talent development program, which was launched in 2023. Following the program, 38% of the participants advanced in their careers.

The HOERBIGER Way leadership training brings together managers from all business areas and regions and strengthens a unified leadership culture. In 2025, 81 managers (2024: 155) participated in three training sessions (2024: four) and gathered in Germany, Austria, and the United States.

“In 2025, leaders and employees together sparked something greater than any single initiative: genuine momentum. Our culture has gained strength – and is transforming HOERBIGER from the inside out.”

Aladin Huwyler
Head of People & Culture

The Leadership Essentials foundational training program for new managers was transitioned into regular operation in the reporting year following a pilot phase (2024). At least one training session was offered in each region. A total of 125 managers (2024: 77) participated in nine sessions (2024: four).

The Leadership Capability Toolbox is a catalog of virtual training options that employees can select based on their individual needs. During the reporting year, 47 training sessions (2024: 30) were held, with 511 (2024: 464) participants.

Rethinking work methods

2025 was also a year of digital advancement. Many of the foundations were laid to ensure the success of modern collaboration. A key milestone was the Microsoft Copilot trial, in which approximately 150 employees worldwide participated. The goal was to gain practical experience and understand how AI can support daily work. The insights from the pilot group formed the basis for the decision to launch a company-wide rollout in 2026, accompanied by training and clear use cases.

Another key component was the Modern Work Advocates program. Through five training sessions, approximately 80 colleagues have already been trained and now serve as advocates for modern work practices. They support teams

worldwide in using digital tools such as Teams and SharePoint, and promote change, knowledge sharing, and efficient collaboration.

These initiatives demonstrate that for HOERBIGER, digitalization is not an end in itself, but directly benefits employees. It creates flexibility, improves processes, and strengthens international networking. In this way, the company is laying the foundation for a modern, future-proof work environment.



#TeamHoerbiger
SONIA
Bologna, Italy



#TeamHoerbiger
ABD U HOO
Eschbach, Germany

Value-driven management — responsibility as a strategic compass

In the 2025 reporting year, HOERBIGER continued to strategically advance its activities in the areas of environment, social responsibility, and governance. The company focused its efforts on reducing energy consumption, developing climate-relevant technologies, and strengthening its social and societal engagement — all supported by clear governance structures.

For 130 years, HOERBIGER has combined economic success with a strong sense of responsibility. As a family-owned company, sustainable business practices are deeply rooted in its corporate culture. The goal is to support customers with efficient, climate-friendly solutions, fulfill social responsibilities, and ensure the highest standards of compliance and governance. In 2025, HOERBIGER implemented measures to reduce energy consumption at several locations worldwide and significantly strengthened its commitment to corporate social responsibility (CSR).

Progress for climate and energy efficiency

With its Emission Recovery System (ERS), HOERBIGER is making further strides in climate protection, thereby expanding its already extensive portfolio of products and services. This includes, among other things, the HydroCOM capacity control system for compressors, emission control systems (ECP), and service offerings such as the REE (Reliable, Efficient, Environmental) audit. Based on the company's proprietary conical-screw technology, the ERS recovers natural gas that escapes from compressor seals and feeds it back into the process — gas that would otherwise be flared or released into the atmosphere. The ERS is currently in the field-testing phase. Six units are in operation in applications such as natural gas and biogas production, pipelines, storage, and LNG regasification, and have collectively achieved more than 10,000 operating hours. The amount of methane recovered corresponds to a carbon footprint of approximately 930 metric tons of CO₂ equivalent,

which is equivalent to the annual electricity consumption of about 600 average households. Market acceptance is also growing. Following the sale of six ERS units to a North American customer, HOERBIGER has received its first order in Europe. The next step will be the start of type testing for certification in Europe and the Asia-Pacific region.

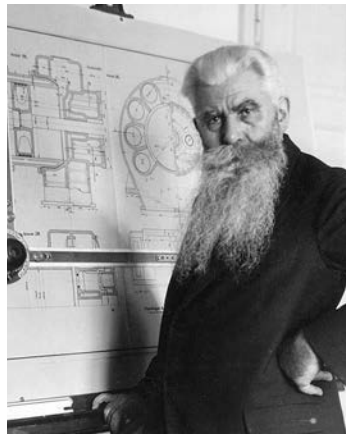
HOERBIGER consistently invests in solar energy and measures to reduce energy consumption worldwide. Several locations rely on photovoltaic systems. In Pune, India, the in-house solar power plant covers more than 50% of the production facility's energy needs; in Changzhou, China, a solar power plant generates over 20% of the electricity demand; in Vienna, Austria, a photovoltaic system supports the plant's electricity supply; and in Bologna, Italy, solar panels already cover around 72% of consumption. These initiatives significantly reduce energy consumption and make an important contribution to the company's global climate goals. By 2030, HOERBIGER aims to reduce emissions from its own business operations (Scope 1 and 2) by 50% compared to the base year 2022.

Responsibility toward people and society

A global employee survey conducted in 2025 confirmed their commitment with a score of 89% — well above the industry average. With 84 nationalities, HOERBIGER is committed to diversity, and more than 145 apprentices and interns in 14 countries underscore the importance of education and training. Approximately 2.5 million euros were



Heritage – milestones in the company’s history



1900

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

1931

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

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



1947

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



1963

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

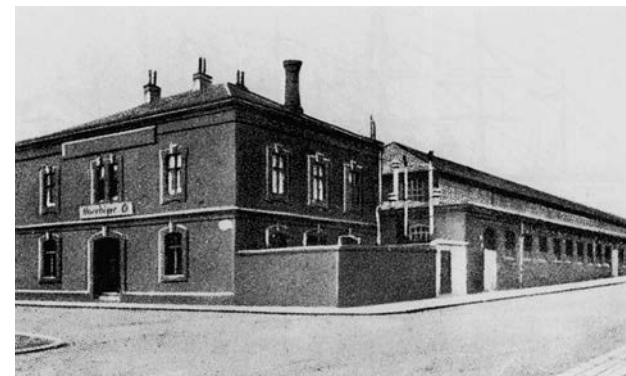
1895

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

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

1925

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



1945

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



1950

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

1957

Production build-up for drive train components.

1989

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

1982

Martina Hörbiger establishes the HOERBIGER Foundation in Switzerland.

2010

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

2009

HOERBIGER acquires Altronic.

1997

HOERBIGER Holding AG becomes Group holding company.



2021

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

2020

HOERBIGER celebrates its 125-year anniversary.



2026

HOERBIGER acquires Physik Instrumente (PI), a global leader in high-precision motion and positioning technologies. With this acquisition, HOERBIGER expands its portfolio with future-oriented technologies and gains access to attractive, dynamically growing markets. As part of the acquisition, the new Positioning Division is established, consolidating the business in the field of positioning and motion technologies.

1970

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

1971

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

1992

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

1995

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



2015

HOERBIGER acquires IEP Technologies and establishes the Safety Business Unit.

2016

Opening of the new Vienna-Aspern location.

2019

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

2023

A new production facility is opened in Changzhou, China, combining service and operations for Compression and Safety under one roof.

HOERBIGER Corporation of America, founded in New York City in 1963, celebrates its 60th anniversary.



Chronicle 2025

January 10

Expanding the product portfolio for safety and explosion protection

HOERBIGER is acquiring the BICERA line of explosion relief valves from Penn-Troy Manufacturing Inc., a leading U.S. manufacturer of engine explosion protection and wastewater valves. With this move, HOERBIGER is strengthening its portfolio in the field of safety and explosion protection while expanding its global product offering.

January 20

Bernhard Linder becomes new CFO

Olaf Werwitzke is leaving HOERBIGER after a successful tenure as CFO and member of the Executive Board. Bernhard Lindner, previously Managing Director of HOERBIGER Wien GmbH with many years of experience in Finance & Controlling, has been appointed as his successor.

April 23

Groundbreaking ceremony for the new HOERBIGER Florida campus

On April 23, the groundbreaking ceremony marks the start of construction on the new home of HOERBIGER Corporation of America: the Florida Campus in Delray Beach. With this forward-looking project, HOERBIGER is strengthening its presence in North and Latin America and laying the foundation for future growth.



May 22

Hydrogen Mobility Team receives order from Norway

HOERBIGER is supplying two HCP 500 hydrogen compression packages to Agder Hydrogen Hub AS for a new 60-MW hydrogen plant in Fiskå (Norway), which is scheduled to begin producing green hydrogen for the maritime industry in late 2026.

July 1

HCA honored as top manufacturer in South Florida

HOERBIGER Corporation of America, headquartered in Pompano Beach, Florida, is presented with the Grand Elite Championship Award at the 46th annual "Recognition of Excellence Ceremony" hosted by the South Florida Manufacturers Association (SFMA) – and thus named the Top Manufacturer of South Florida 2025.

September 12

Deublin strengthens slip ring expertise

Deublin is acquiring part of the slip ring product lines from LTN Servotechnik GmbH. Starting in 2026, Deublin will be responsible for production and customer service for these product lines, thereby strategically strengthening its position in the future-oriented slip ring market.

October 17

HOERBIGER delivers hydrogen compressor packages

The Hamburg Green Hydrogen Hub plans to build a 105-MW hydrogen plant at the Moorburg site by 2027 to produce green hydrogen for mobility and industry. Kraftanlagen Energies & Services has commissioned HOERBIGER to supply three HCP 500 Hydrogen Compression Packages.

October 21

HOERBIGER sells its subsidiary Altronic

HOERBIGER is selling its subsidiary Altronic to the U.S. private equity firm Arcline Investment Management. With this move, HOERBIGER continues its strategy of consistent and forward-looking portfolio management and actively shapes the Group's transformation. At the same time, the new ownership provides Altronic with a strong foundation for the next phase of its business ambitions and growth.

November 11

HOERBIGER sells its reed valve product line to Nimbus

HOERBIGER is selling its reed valve business to Nimbus, a European industrial holding company with a 20-year track record and a complementary portfolio of industrial companies. The sale of the reed valve business includes HOERBIGER Kompressortechnik GmbH (HKS) in Schongau, Germany, as well as parts of HOERBIGER Valves (Changzhou) Co. Ltd. in China and the Indian business operations for reed valves. Even after the change in ownership, there will continue to be close operational cooperation between HOERBIGER and the product line. HOERBIGER will thus continue to provide services to HKS. Conversely, HKS will continue to supply components to HOERBIGER.

December 17

HOERBIGER acquires Physik Instrumente

HOERBIGER signs an agreement to acquire Physik Instrumente (PI), a leading global family-owned company in the field of high-precision motion and positioning technologies. For PI, joining HOERBIGER represents an important step toward realizing its own business ambitions in the areas of innovation and sustainable growth. For HOERBIGER, the acquisition will accelerate the company's transformation and open up access to new growth markets. The closing of the acquisition takes place at the end of March 2026.



Code of Conduct — our commitment to integrity and compliance

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

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

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

Our principles

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

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

We listen and we act

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

Corporate Governance — organization of the group

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

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

Corporate structure

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

The Board of Directors is the highest management body of HOERBIGER Holding AG, bears the managerial, organizational, and supervisory responsibilities, and is in charge

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

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

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

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

Shareholder structure

The HOERBIGER Foundation, headquartered in Zug, Switzerland, is the majority shareholder and controls the Group. At 75%, the majority of shares of HOERBIGER Holding AG are held by HOERBIGER Tectum AG, headquartered in Zug, a subsidiary that is entirely owned by the HOERBIGER Foundation. The management body of HOERBIGER Tectum Holding AG is identical to the Board of Trustees of the HOERBIGER Foundation in terms of members. The remaining 25% is held via an associated

shareholding structure by the family shareholder, Christiana Hörbiger.

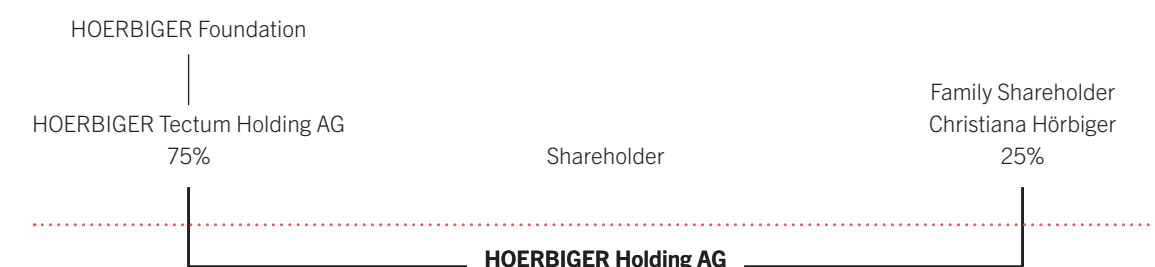
The Board of Trustees of the HOERBIGER Foundation is composed of the family shareholder, active and/or former members of the Board of Directors, and independent advisors associated with the Group through long-standing cooperation. The Board of Trustees' sole mandate is to support the Foundation's mission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

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

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

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

Shareholder structure of HOERBIGER Holding AG



Company locations

As of April 2026

HH = HOERBIGER Holding
C = Compression Division
A = Automotive Division
P = Positioning Division
R = Rotary Business Unit
S = Safety Business Unit

IO = Internal organisation/Corporate
P = Production

Current address and contact information can be found on the HOERBIGER website at www.hoerbiger.com/locations.

Argentina	
Buenos Aires	HOERBIGER de Argentina S.A. C
Cipolletti	HOERBIGER de Argentina S.A. C
Comodoro Rivadavia	HOERBIGER de Argentina S.A. C
Australia	
Brisbane (Murarrie)	HOERBIGER Australia Pty Ltd. C
Melbourne (Dandenong)	HOERBIGER Australia Pty Ltd. C
Austria	
Vienna	HOERBIGER Wien GmbH C, S, P Deublin Austria GmbH R
Bolivia	
Santa Cruz de la Sierra	HOERBIGER de Argentina S.A. C
Brazil	
São Paulo	HOERBIGER Brasil Ltda. C, S Deublin Brasil Juntas Rotativas de Precisão Ltda. R, P Minor Indústria Mecânica de Precisão Ltda. R, P
Canada	
Mississauga	HOERBIGER (Canada) Ltd C
Edmonton	HOERBIGER (Canada) Ltd. C
Chile	
Santiago de Chile (Conchalí)	HOERBIGER de Chile S.A C
Punta Arenas	HOERBIGER de Chile S.A C

China	
Beijing	Physik Instrumente (PI Shanghai) Co., Ltd P
Changzhou	HOERBIGER Drive Technology (Changzhou) Co., Ltd. A, P HOERBIGER Valves (Changzhou) Co., Ltd C, P HOERBIGER Compression Technology (China) Co., Ltd. C, S, P PI (Changzhou) Co., Ltd. P, P
Dalian	Deublin (Dalian) Precision Rotating R, P
Shanghai	Deublin (Dalian) Precision Rotating R HOERBIGER (Shanghai) Co., Ltd. C, S ACS Motion Control (China) Co., Ltd. P Physik Instrumente (PI Shanghai) Co., Ltd. P
Shenzhen	Physik Instrumente (PI Shanghai) Co., Ltd. P
Colombia	
Bogotá	HOERBIGER de Colombia Ltda. C
Czech Republic	
Děčín	HOERBIGER CZ SK s.r.o. C
Prague	HOERBIGER CZ SK s.r.o. IO
Ecuador	
Quito	HOERBIGER del Ecuador, S.A. (Office) C HOERBIGER del Ecuador, S.A. (Workshop) C
Finland	
Kempele	Atexon Oy S, P
France	
Aix-en-Provence	PI France S.A.S P
Avignon	HOERBIGER France SAS C, S HOERBIGER France SAS (Warehouse) C, S
Emerainville	Deublin SARL R

Germany	
Altenstadt	HOERBIGER Flow Control GmbH C, P
Ammerbuch	HOERBIGER Elektronik GmbH P
Brilon	IEP Technologies GmbH S, P
Burghausen	HOERBIGER Service GmbH C
Darmstadt	IBS Ingenieurbüro GmbH P
Eschbach	PI miCos GmbH P, P
Karlsruhe	ACS Motion Control (Europe) GmbH P IBS Ingenieurbüro GmbH P Physik Instrumente (PI) SE & Co. KG P, P Physik Instrumente (PI) SE & Co. KG (Technology Hub) P, IO Physik Instrumente (PI) Investment GmbH P, IO push4impact GmbH P, IO
Lederhose	PI Ceramic GmbH P, P
Mainz	Deublin GmbH R, P
Maxdorf	HOERBIGER Service GmbH C
Oberstenfeld	HOERBIGER SynchronTechnik GmbH A, P
Peiting	HOERBIGER Antriebstechnik Holding GmbH (R&D Center) A, IO HOERBIGER Antriebstechnik Holding GmbH (Testing) A, IO HOERBIGER Deutschland Holding GmbH HH, IO
Penzberg	HOERBIGER Penzberg GmbH A, P
Ratingen	IEP Technologies GmbH S
Redwitz a. d. Rodach	HOERBIGER Motion Control GmbH C, P
Rosenheim	Physik Instrumente (PI) SE & Co. KG P, P
Schongau	HOERBIGER Antriebstechnik GmbH (Plant 1) A, P HOERBIGER Antriebstechnik GmbH (Plant 2) A, P HOERBIGER Antriebstechnik Holding GmbH A, IO HOERBIGER Automotive Komfortsysteme GmbH A, P HOERBIGER Deutschland Holding GmbH HH, IO HOERBIGER Immobilien GmbH HH, IO
Stuttgart	HOERBIGER Flow Control GmbH C
Hungary	
Budapest (Dunakeszi)	HOERBIGER Service Hungaria Kft. C

Malaysia	
Kemaman	HOERBIGER KT Malaysia Sdn Bhd. C
Kuala Lumpur	HOERBIGER KT Malaysia Sdn Bhd. C, S
Miri	HOERBIGER KT Malaysia Sdn Bhd C
Mexico	
Mexico City	HOERBIGER de México, S.A. de C.V. C
Reynosa	HOERBIGER de México, S.A. de C.V. C
Villahermosa	HOERBIGER de México, S.A. de C.V. C
Netherlands	
Heerlen	HOERBIGER Benelux B.V. C
Sint-Oedenrode	PI Benelux B.V. P
Norway	
Ski	HOERBIGER Service Nordic AS C
Peru	
Talara	HOERBIGER de Argentina, S.A. (Peru Branch) C
Poland	
Boleslawiec	HOERBIGER Automotive Sp. z o.o. A, P
Warsaw	HOERBIGER Polska Sp. z o.o. C
Wrocław	Deublin Polska Sp.z.o.o. R
India	
Chennai	HOERBIGER India Private Ltd. C
Kolkata	HOERBIGER India Private Ltd. C
Pune	HOERBIGER India Private Ltd. C, P HOERBIGER India Private Ltd. (Solution Division) C, IO
Vadodara	HOERBIGER India Private Ltd. C
Israel	
Yokneam Illit	ACS Motion Control, Ltd. P, P

Italy	
Bologna (Valsamoggia)	Deublin Italiana S.r.l. R, P
Priolo Gargallo	HOERBIGER Italiana S.p.A. C
Milan (Bresso)	Physik Instrumente (PI) S. r. l. P
Verona	HOERBIGER Italiana S.p.A. C, S
Japan	
Fukuoka	HOERBIGER Nippon KK C
Nagoya (Ichinomiya)	Deublin Japan Ltd. R
Nagoya (Tarui)	Precision Granite W Co. Ltd. P, P
Osaka (Kawanishi)	Deublin Japan Ltd. R
Kawasaki	PI-Japan Co., Ltd. P
Kobe	HOERBIGER Nippon KK C
Tokyo (Narita)	HOERBIGER Nippon KK C
Tokyo (Sambu)	HOERBIGER Nippon KK C
Tokyo	Deublin Japan Ltd. R
Korea, South	
Seoul (Jungwon-gu)	Deublin Korea Company Ltd. R
Seoul (Gangdong-gu)	PI Korea Ltd. P
Seoul (Songpa-Gu)	HOERBIGER Korea Ltd. C, S
Romania	
Bucharest	HOERBIGER Service Romania s.r.l. C
Saudi Arabia	
Jubail	HOERBIGER Service Saudi Arabia Ltd. C
Singapore	
Singapore	Deublin Asia Pacific Pte. Ltd. R HOERBIGER KT Asia Services Pte. Ltd C, S HOERBIGER KT Asia Holding Pte. Ltd. C, IO PI (Physik Instrumente) Singapore LLP P
Slovakia	
Zavar	HOERBIGER Slovakia s.r.o C

Spain	
Barcelona	miCos Iberia S.L. P
Madrid (Algete)	HOERBIGER Iberica S.A. C
Terrassa (Les Fonts)	Deublin Iberica S.L. R
South Africa	
Johannesburg (Alberton)	HOERBIGER S.A. (Pty.) Ltd. C
Sweden	
Ludvika	HOERBIGER Service Nordic AB C
Switzerland	
Basel	PI Switzerland AG P
Olten	IEP Technologies GmbH S
Zug	HOERBIGER Holding AG HH, IO Deublin Holding GmbH HH, IO INTERHOERBIGER Finanz AG HH, IO HOERBIGER Investment GmbH HH, IO
Taiwan (China)	
Huwei	HOERBIGER Taiwan Ltd. C
Taipei	HOERBIGER Taiwan Ltd. C Physik Instrumente (PI) Taiwan Ltd. P
Thailand	
Bangkok	HOERBIGER (Thailand) Co., Ltd. C
Rayong	HOERBIGER (Thailand) Co., Ltd. C
Turkey	
Izmir	HOERBIGER Kompresyon Teknolojileri C IEP Technologies Muh. Dan. ve Tic. S
United Arab Emirates	
Dubai	HOERBIGER Service Middle East FZE C

United Kingdom	
Andover	Deublin Ltd. R
Cheltenham	IEP Technologies Ltd. S
Leeds	HOERBIGER UK Ltd. C
Nottingham	Newson Gale Ltd S, P
United States of America	
Casper	HOERBIGER Service Inc. C
Deerfield Beach	HOERBIGER America Holding, Inc. C, IO HOERBIGER Service Inc. (LATAM) C
Holliston	IEP Technologies, LLC S
Joliet	HOERBIGER Service Inc. C
La Porte	HOERBIGER Service Inc. C
Liberal	HOERBIGER Service Inc. C
Littleton	Diamond-Roltran, LLC R, P
Los Angeles (Irvine)	PI (Physik Instrumente) L.P. P
Marlborough	IEP Technologies, LLC S, P
Minneapolis (Edina)	Technology 80 Inc. P
Odessa	HOERBIGER Service Inc. C
Pompano Beach	HOERBIGER Corporation of America Inc. C, P
Port Allen	HOERBIGER Service Inc. C
San Francisco (Fremont)	PI (Physik Instrumente) L.P. P
Santa Clarita	HOERBIGER Service Inc. C
Shrewsbury	PI (Physik Instrumente) L.P. P, P
Waukegan	Deublin Company, LLC R, P

Imprint

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HOERBIGER in figures

As of December 31, 2025

Sales (million euros)	2025	in %	Δ in %	2024	in %
HOERBIGER Group	1,414.2	100	-3.6	1,466.2	100
Compression Division	595.8	42.1	-4.1	621.2	42.4
Automotive Division	465.3	33.0	-3.5	482.2	32.9
Rotary Business Unit	160.3	11.3	-7.4	173.1	11.8
Engine Business Unit ¹	66.4	4.7	-2.6	68.2	4.6
Safety Business Unit	126.3	8.9	4.0	121.4	8.3

Employees by Division and Business Unit	2025	Δ in %	2024
Number of employees²	5,535	-10.3	6,173
Compression Division	2,563	-4.5	2,684
Automotive Division	1,553	-17.2	1,876
Rotary Business Unit	647	0.2	646
Engine Business Unit ¹	76	-72.6	277
Safety Business Unit	375	1.1	371
Corporate	321	0.6	319

Temporary workers	2025	Δ in %	2024
Number of employees	305	0.3	304
Compression Division	129	-18.4	158
Automotive Division	173	21.8	142
Rotary Business Unit		-100.0	1
Engine Business Unit ¹		-100.0	2
Safety Business Unit	1		
Corporate	2	100.0	1

¹ The Engine Business Unit was dissolved as of January 1, 2026.

² The significant year-over-year decline is attributable to the divestiture of Altronic and RAC/MAC, which resulted in the loss of approximately 500 full-time employees.

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