

MISSION STATEMENT

WHAT DRIVES US, OUR DNA
THE HANSA-FLEX MISSION STATEMENT

TOGETHERNESS

- Appreciation
- Respect
- Openness
- Honesty
- Cooperation
- Part of a whole



RESPONSIBILITY

- Quality
- Initiative
- Critical analysis



RELIABILITY

- Meeting commitments
- Trust
- Safety



ENVIRONMENTAL AWARENESS

- Conserving resources
- Avoiding risks
- Energy efficiency
- Sustainability



DEVELOPMENT

- Innovative products and services
- Expertise
- Encouragement
- Support
- Success



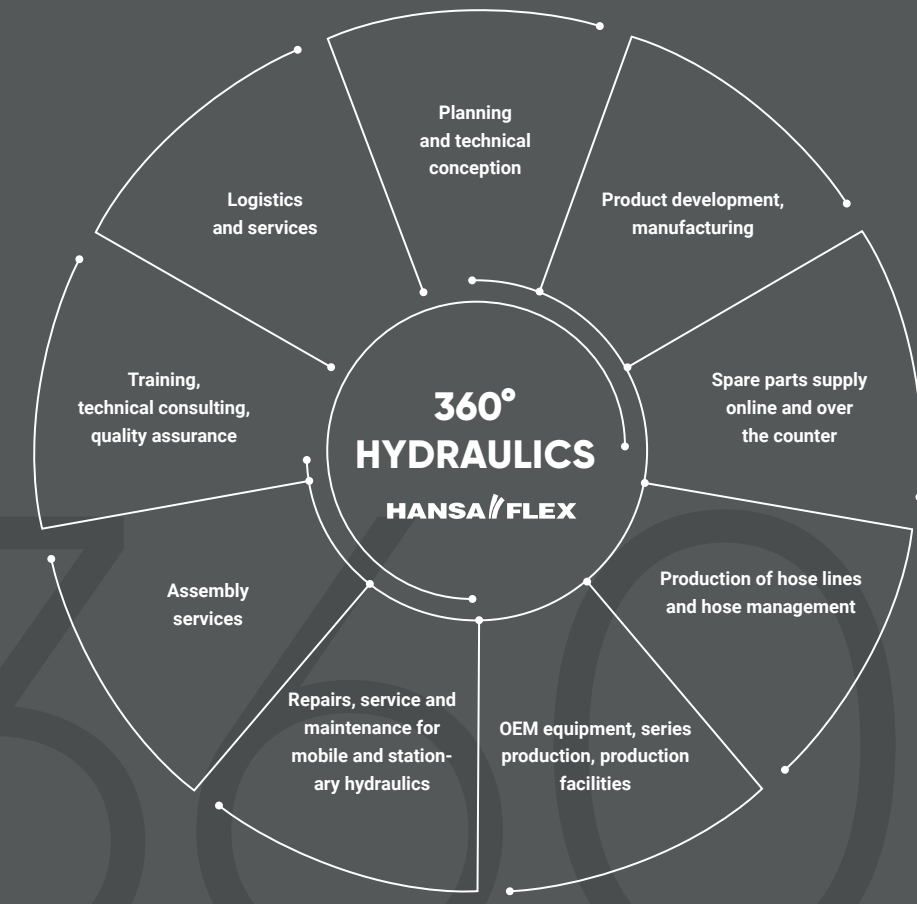
FLEXIBILITY

- Flexible, group-wide deployment opportunities
- Fast reactions



HYDRAULICS WITHOUT LIMITS
A LEADING GLOBAL SYSTEM PARTNER
FOR FLUID TECHNOLOGY

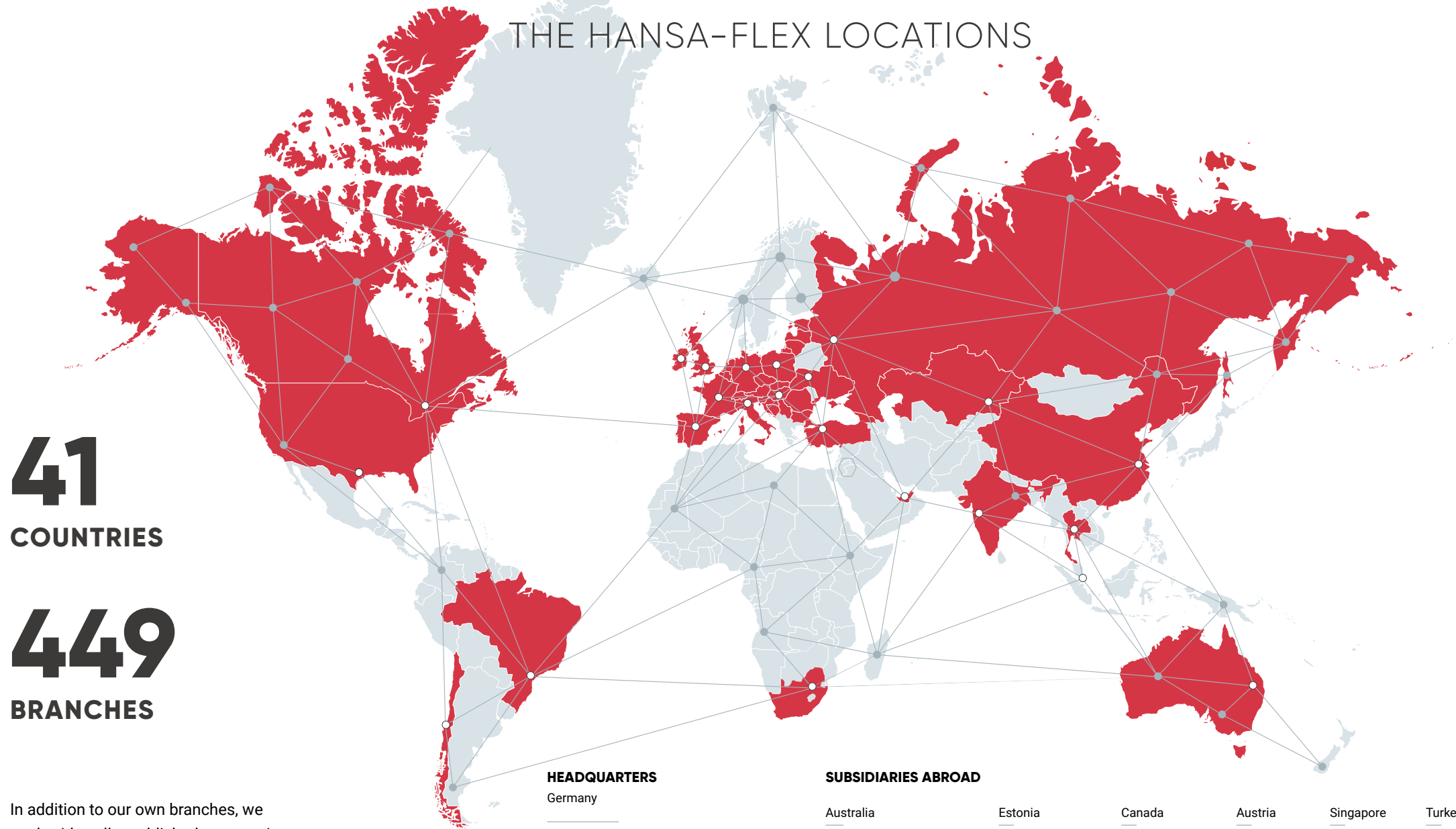
HANSA-FLEX offers a 360° full service for the planning, operation and optimisation of mobile and stationary hydraulic systems. At all times we offer companies from all industries and of all sizes exactly the right services and products for their requirements – reliably, personally and fast.



WORLDWIDE

AT HOME ON ALL CONTINENTS

THE HANSA-FLEX LOCATIONS



41 COUNTRIES

449 BRANCHES

HEADQUARTERS
Germany

SUBSIDIARY
Willmann Steuerungstechnik GmbH

COOPERATION PARTNERS
Hy-Lok D Vertriebs GmbH
Internationale Hydraulik Akademie GmbH

SUBSIDIARIES ABROAD

Australia	Estonia	Canada	Austria	Singapore	Turkey
Belgium	France	Kazakhstan	Poland	Slovakia	Ukraine
Bosnia and Herzegovina	Georgia	Croatia	Portugal	Slovenia	Hungary
Brazil	Great Britain	Lettland	Romania	Spain	USA
Bulgaria	India	Lithuania	Russia	South Africa	UAE
Chile	Ireland	Luxembourg	Switzerland	Thailand	
China	Italy	Netherlands	Serbia	Czech Republic	

In addition to our own branches, we work with well-established partners in many other countries and deliver our goods to almost any desired location worldwide.

hansa-flex.com/branches

HANSA-FLEX

HYDRAULIK Spektrum

PROFILE // PARTNERS TO MANY INDUSTRIES

HYDRAULICS CAN BE FOUND EVERYWHERE SO CAN WE

HANSA-FLEX products and services are needed wherever oil-based hydraulic systems generate particularly strong forces and energy transmission. Whether in traditional mechanical engineering, agriculture and forestry or wind power – the areas of application for hydraulics are as numerous and varied as HANSA-FLEX's customers. In addition to its core business in hydraulics, HANSA-FLEX has been offering a comprehensive

range of pneumatics solutions for many years, as well as a diverse portfolio of industrial hose lines and the associated services. A growing number of customers in particularly demanding segments such as the food and chemical industries as well as comprehensive national and international certifications confirm the outstanding quality and reliability of our company's products, services and processes.



FOREWORD



2022 MANAGEMENT REPORT

Dear Readers,

The 2021 business year was exceptional in many respects: in the first half of the year the Covid 19 pandemic which broke out the year before also caused lockdowns and significant restrictions in the private and business environment – both at home and abroad. The hope provided by the vaccines being licensed in record time was a long-awaited silver lining. However, supply problems and the sluggish launch of the vaccine organisation in many places quickly clouded the outlook again.

Global supply chains, which had already suffered badly from the pandemic, were further affected by an accident involving a container ship in the Suez Canal; raw material suppliers struggled and continue to struggle to ramp up production. And in Germany the flood of the century caused additional problems in our local supply chain. After the vaccines became available from the summer onwards a level of vaccination fatigue suddenly emerged, which led to unnecessary but predicted third and fourth pandemic waves and in late summer and autumn again slowed down almost all companies in terms of organisation and staffing.

In spite of all these challenges, HANSA-FLEX was able to significantly increase sales almost everywhere, both on the German and international markets, and once again achieved its long-term growth targets. Our traditionally high stock levels brought us new customers – even though in some cases, despite international spot purchases, we were unfortunately not always able to supply all the necessary materials.

In addition, we succeeded (among many other things) in laying the foundations for new production plants in China and India, in acquiring a Belgian hydraulics specialist in the form of L.I.S. Hydraulics BVBA, and in converting our global ERP system to SAP S/4 HANA in a "big bang" operation at the end of December 2021, while at the turn of the year we put into operation a new, additional logistics and office facility in Bremen with the world's largest integrated automatic pallet warehouse for hydraulic hoses.

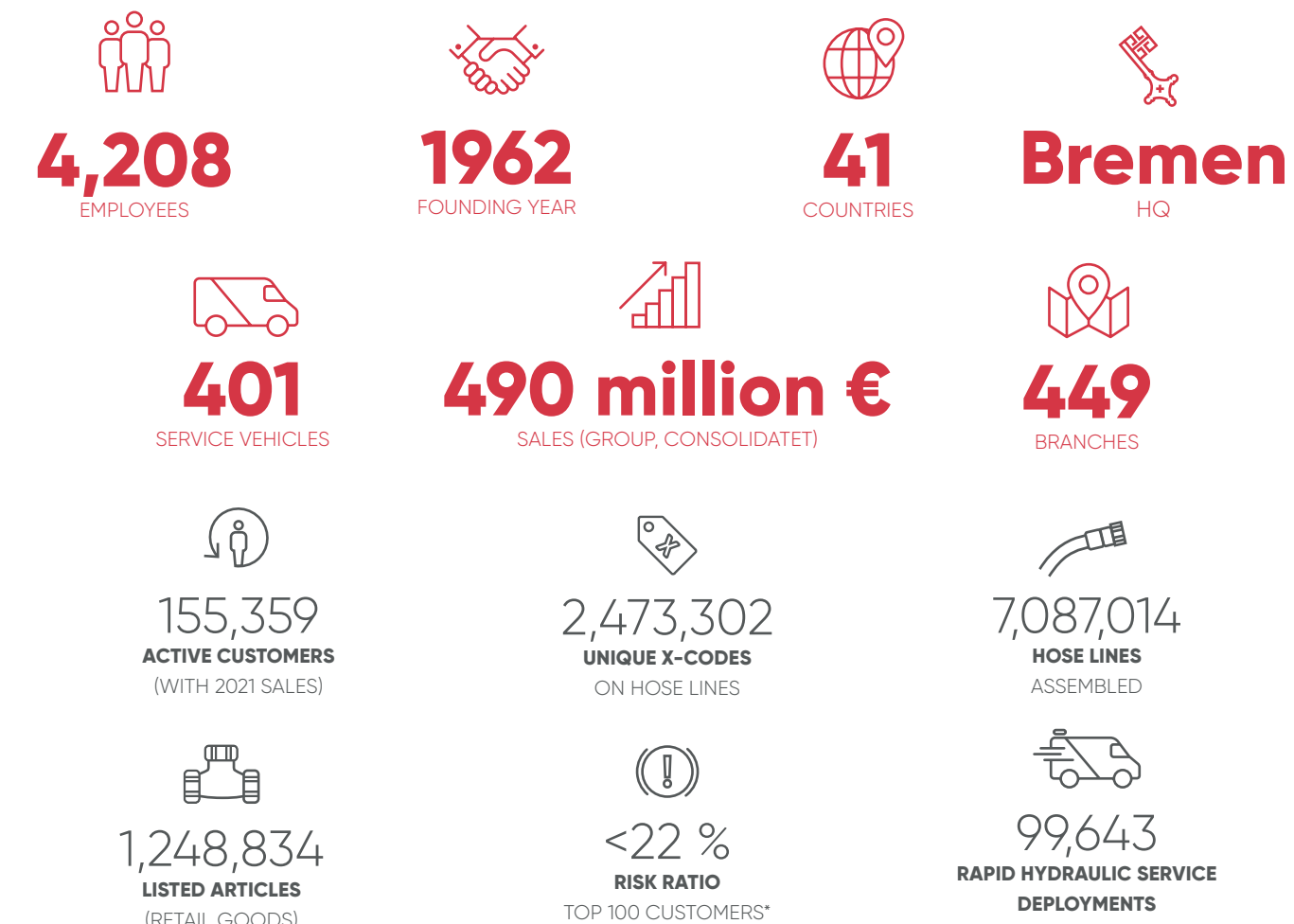
This was again guaranteed by our now more than 4,200 employees worldwide, who often reached the limits of their capabilities in order to make the above innovations and successes possible. We would like to take this opportunity to thank all of them and their families for their extraordinary commitment. Only with their support can we successfully continue on our chosen path of global growth. We look forward to the future and we hope that everyone will continue to stay healthy!

With best regards

Thomas Armerding – CEO
Christian-Hans Bültemeier – COO
Florian Wiedemeyer – CFO

2021 FIGURES

KEY PERFORMANCE INDICATORS



* This proportion provides us with a relatively robust, crisis-proof business with a broad customer base – from skilled tradesmen to large corporations.



**2022
SUPERVISORY BOARD REPORT**

Dear Employees,
dear Customers and Business Associates,

In 2022 we can again look back on a business year in which we, as a company with global operations, were once more affected by the impact of the Corona pandemic. Against this backdrop the turnover of more than 490 million euros achieved by the group for the first time and the previously unattained group earnings of over 30 million euros EBT are all the more impressive. We would like to thank our Management Board as well as all our managers and employees in Germany and abroad for another more than satisfactory result.

Our special thanks go to Uwe Buschmann, who has played a key role in shaping the management and direction of HANSA-FLEX AG over several decades and has been responsible for establishing the company as a market and quality leader. Mr Buschmann is taking his well-deserved retirement. We wish him all the best for his new goals, happiness, success and above all good health.

We are convinced that the appointment of Mr. Florian Wiedemeyer as a new member of our Management Board is both a clear sign of continuity and the start of the necessary rejuvenation process at management level in the coming years.

Under the leadership of Thomas Armerding we wish Christian-Hans Bülteimer and Florian Wiedemeyer all the best for the joint implementation of the goals and the associated challenges for HANSA-FLEX AG in the coming years.

Our investments in India, Belgium and China in 2021 were all aimed at creating new production capacities and consolidating and expanding our position as a know-how leader.

Our biggest project was certainly the completion of the new building in Bremen, which will house series production, the central departments and especially a fully automated high-bay warehouse. In addition, the SAP system in use worldwide was switched to SAP S/4 HANA as part of a major project. Our warehouse logistics were also significantly modernised in the course of this and aligned for future growth.

With our very stable positioning in now 41 countries with more than 400 branches as well as a fleet of over 400 Rapid Hydraulic Service vehicles we believe that we are very well prepared for the future.

However, the greatest potential lies in the commitment and special qualifications of our 4,200 employees at home and abroad. It is thanks to them and their daily commitment to HANSA-FLEX that we can be sure that we will continue to be perfectly positioned to compete in the future.

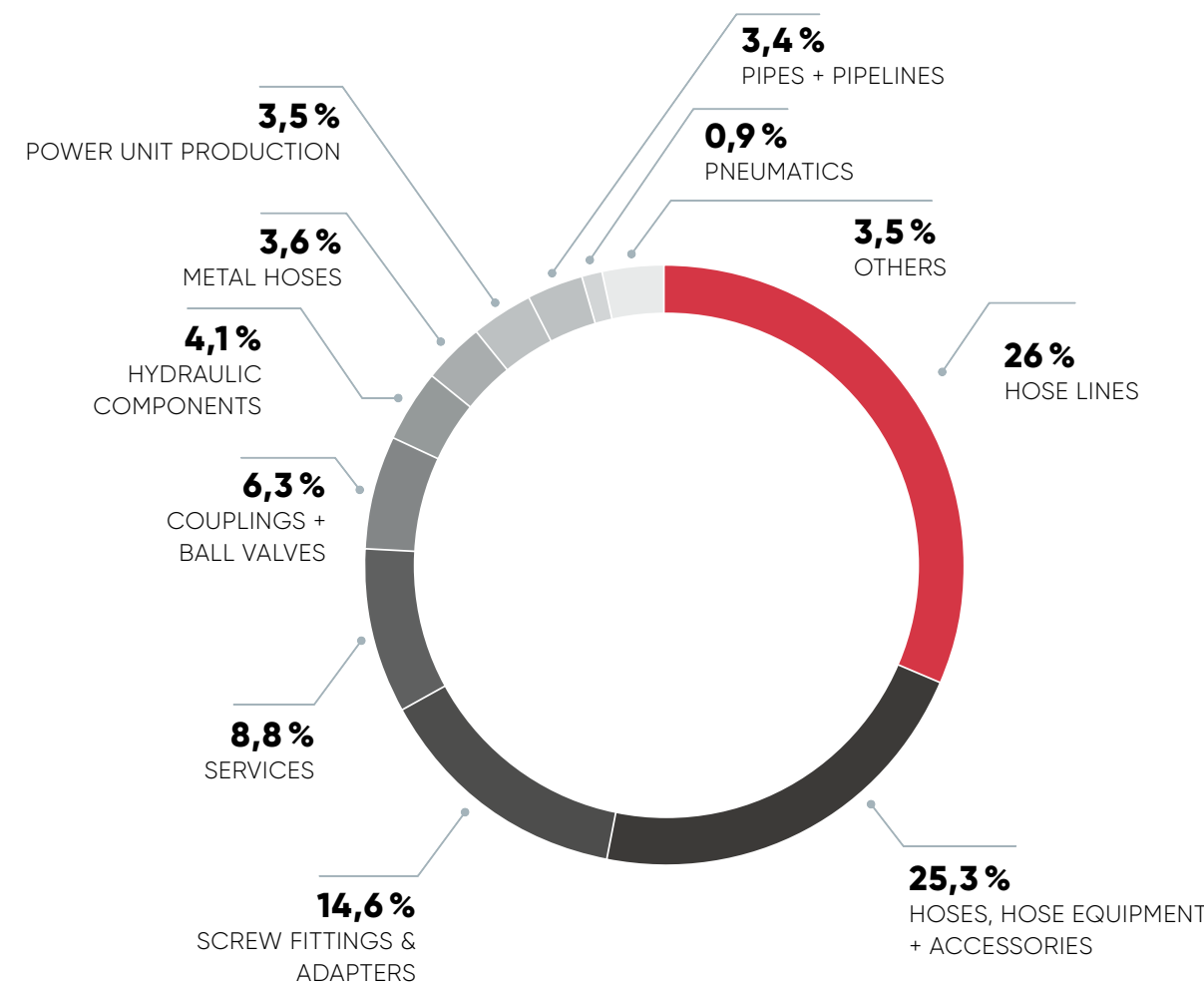
We would like to thank our employees for this and wish them and their loved ones all the very best for 2022. May many of their wishes and goals come true in good health.

Tim Hollweg
Chairman of the Supervisory Board of HANSA-FLEX AG
and managing partner of CCC Com Credit Contor
Maklergesellschaft mbH & Co. KG

**CONSOLIDATED PROFIT
AND LOSS ACCOUNT**

Summarised statement in k€	2021	2020	2019
	Interim		
1. Sales revenues	490,100	440,114	471,535
2. Change in inventory and capitalised company-produced assets as well as other income	8,500	8,783	7,655
Overall revenues	498,600	448,897	479,190
3. Cost of materials	(197,000)	(172,409)	(186,888)
4. Personnel costs	(160,000)	(149,003)	(158,619)
5. Depreciation and amortization of intangible assets and property, plant and equipment	(14,200)	(13,316)	(12,716)
6. Other operating expenses	(95,000)	(86,662)	(91,940)
7. Income from investments	0	0	17
8. Other interest and similar income	625	590	444
9. Depreciation on financial assets	0	0	0
10. Interest and other expenses	(3,000)	(3,017)	(3,666)
Profits on normal business activities	30,025	25,080	25,822

**SHARE OF TURNOVER
BY PRODUCT GROUP**



The large-scale project for the new logistics and production site with an investment volume of over 20 million euros creates more space for future company growth.

BALANCE SHEET

CONSOLIDATED BALANCE SHEET

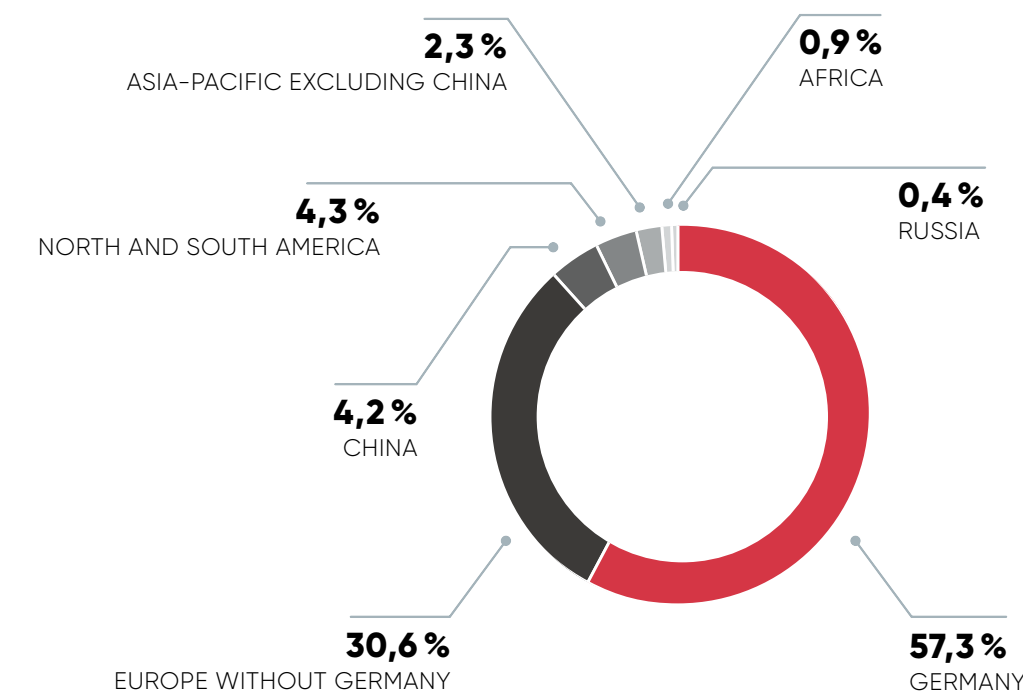
Assets in k€	2021	2020	2019
	Interim		
A Fixed assets			
I Intangible assets	8,000	8,210	7,175
II Property, plant and equipment	85,100	75,718	73,832
III Financial assets	7,850	6,607	6,866
Total non-current assets	100,950	90,535	87,873
B Current assets			
I Stocks	139,444	125,697	136,399
II Receivables and other assets	64,400	58,897	57,977
III Liquid funds	26,400	29,669	19,514
Total current assets	230,244	214,263	213,890
C Accruals and deferrals	1,350	1,292	1,404
D Deferred tax assets	925	861	820
Total assets	333,469	306,951	303,987

Liabilities in k€	2021	2020	2019
	Interim		
A Equity	151,000	136,769	125,727
B Reserves	20,585	21,338	21,145
C Liabilities			
I Amounts owed to banks	80,850	86,251	91,376
II Trade payables	23,650	16,337	17,152
III Other liabilities	56,634	45,726	47,671
Total liabilities	161,134	148,314	156,199
D Accruals and deferrals	750	530	916
E Deferred tax liabilities	0	0	0
Total liabilities	333,469	306,951	303,987

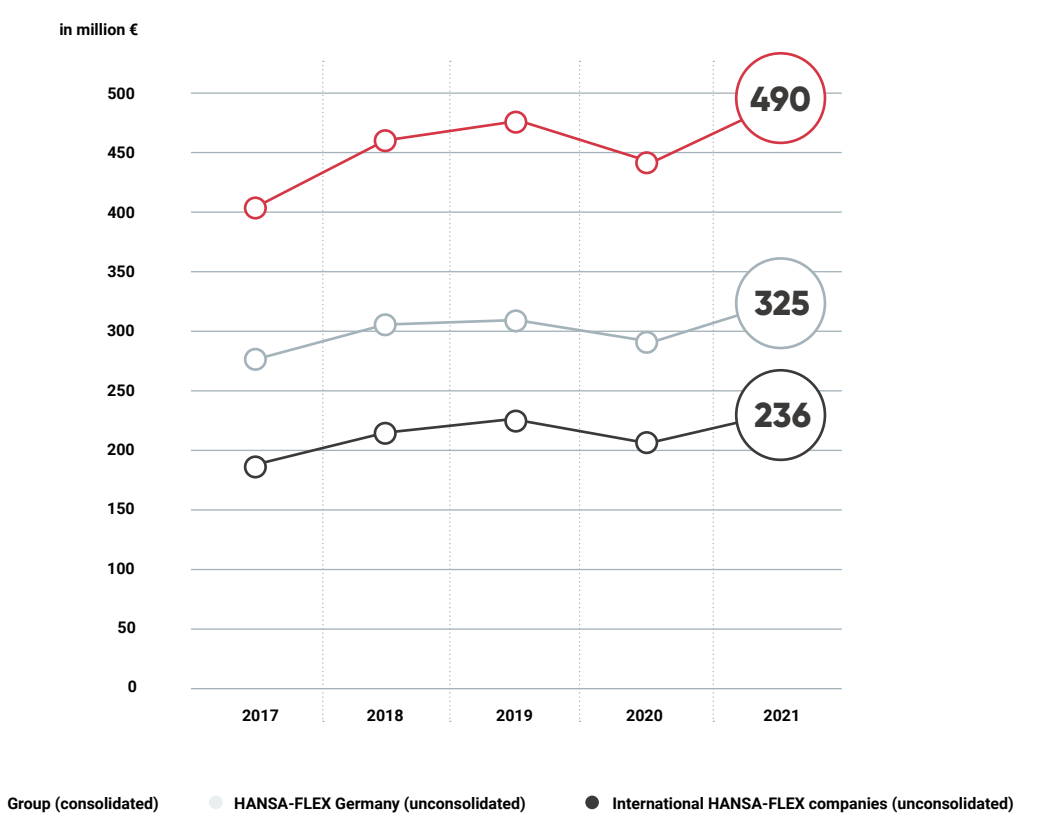
The HANSA-FLEX consolidated balance sheet and income statement include the individual consolidated financial statements of HANSA-FLEX AG and all its relevant direct and indirect majority shareholdings in Germany and abroad.

SALES

**GLOBAL DISTRIBUTION OF TURNOVER
(UNCONSOLIDATED)**

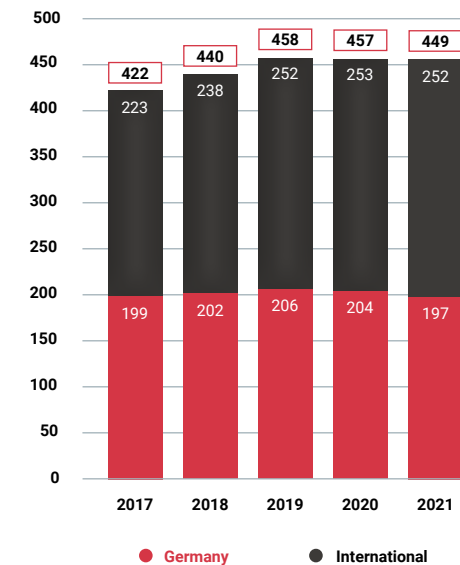


**SALES DEVELOPMENT
HANSA-FLEX GROUP**

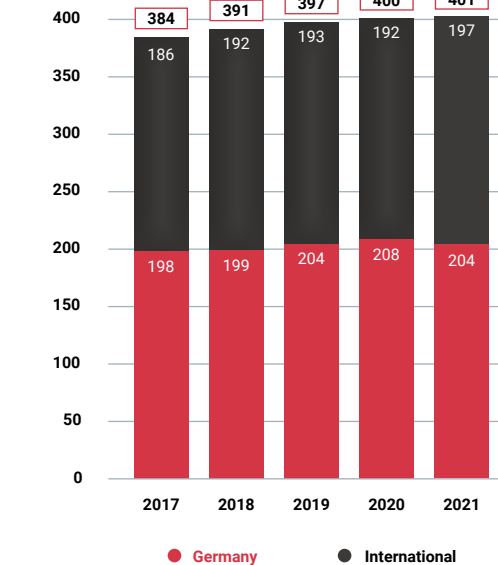


FIGURES

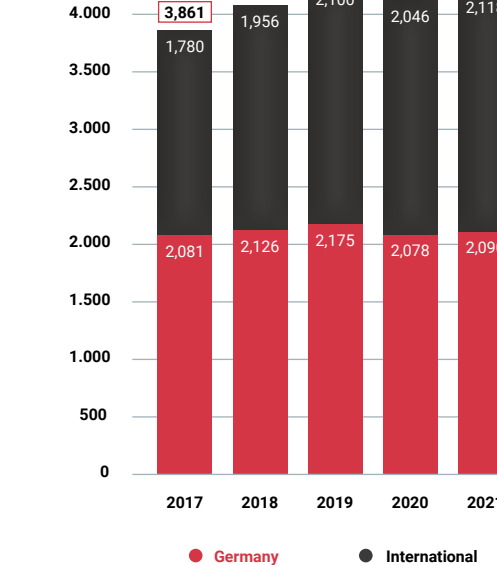
**BRANCHES
WORLDWIDE**



**SERVICE VEHICLES
WORLDWIDE**



**EMPLOYEES
WORLDWIDE**



**SALES DEVELOPMENT
GROUP (UNCONSOLIDATED)**

