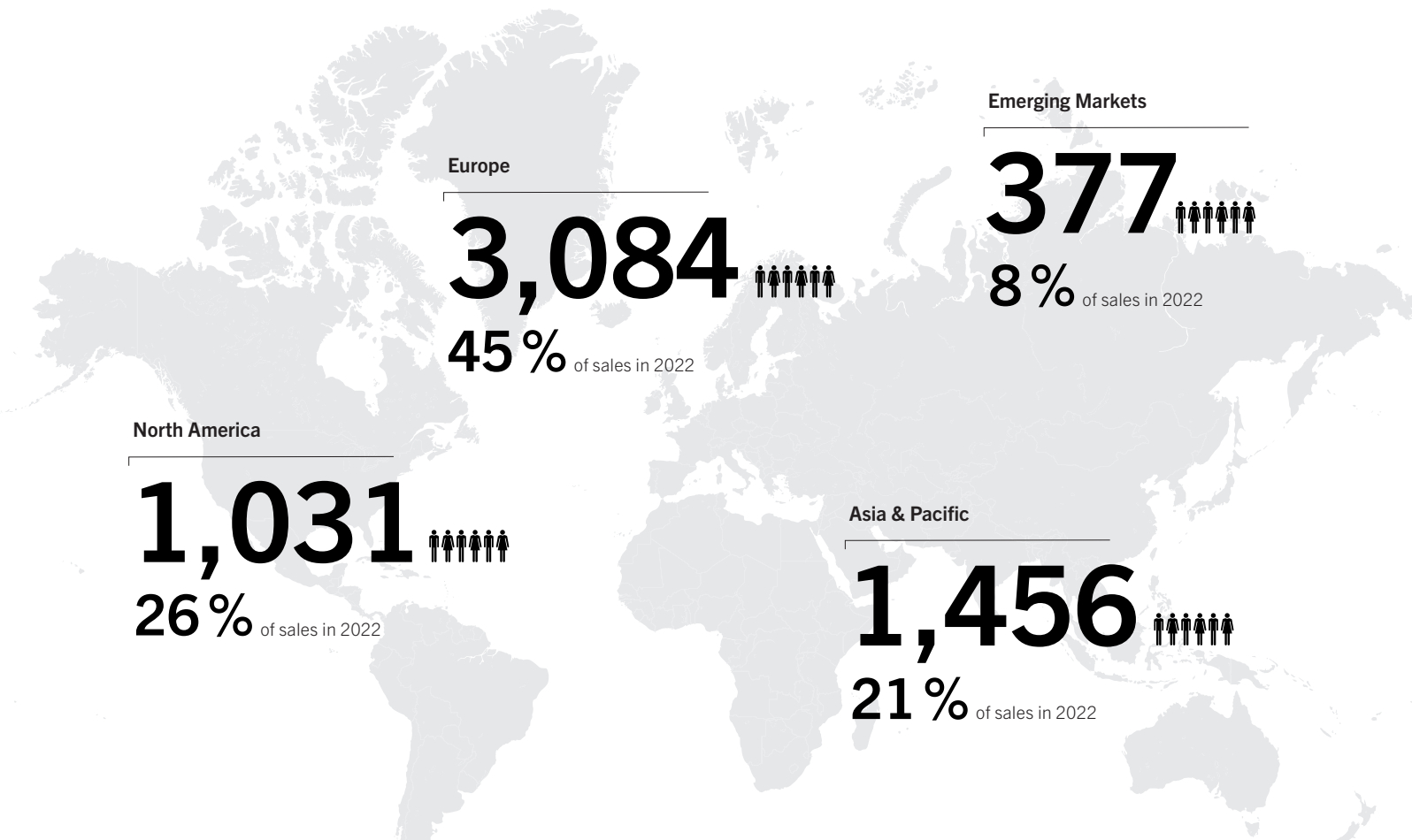


**GROW TOGETHER.
NOW.**



A **technology company** with
5,948 employees at
127 locations in **43** countries



- | Europe | North America | Asia & Pacific | Emerging Markets |
|----------------|---------------|----------------|------------------|
| Austria | Canada | Australia | Argentina |
| Bulgaria | USA | China | Bolivia |
| Czech Republic | | India | Brazil |
| Finland | | Japan | Cameroon |
| France | | Malaysia | Chile |
| Germany | | Singapore | Colombia |
| Hungary | | South Korea | Ecuador |
| Italy | | Taiwan (China) | Kuwait |
| Netherlands | | Thailand | Mexico |
| Norway | | | Nigeria |
| | | | Peru |
| | | | Saudi Arabia |
| | | | South Africa |
| | | | Turkey |
| | | | UAE |

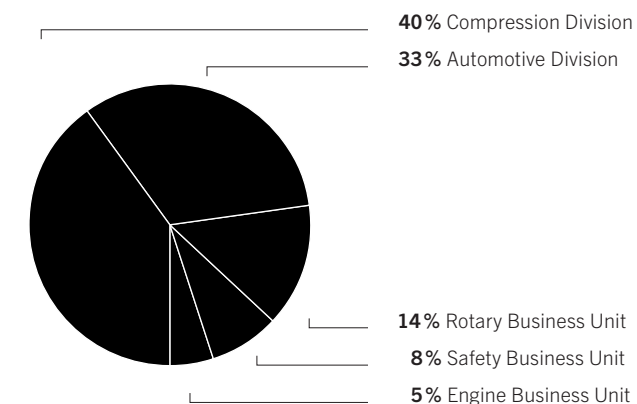
HOERBIGER's performance-defining products and services enable customers and partners from various industries to improve the performance and safety of their products and operations, save energy, and reduce emissions.

This is how HOERBIGER's 5,948 employees in 43 countries not only ensure the Group's sustainable growth and long-term prosperity, but also drive global change. For a better tomorrow.

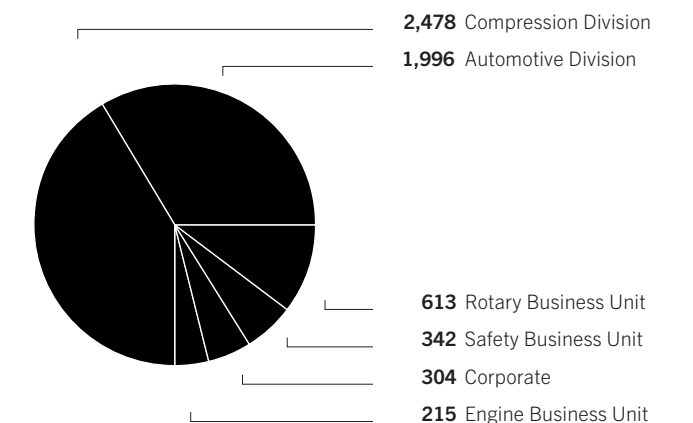
2022 was the year with the highest sales in HOERBIGER's history. The strategy, which is based on multiple pillars, was confirmed and enables long-term, profitable growth in the future.

Sales 2022
1.267 billion euros

A broadly diversified portfolio
 Sales by Divisions and Business Units



5,948 dedicated employees
 Employees by Divisions and Business Units



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Innovation is top **priority** for **all areas**

**Ladies and gentlemen,
dear employees,**

In 2022, HOERBIGER generated 1.267 billion euros in revenue, the highest level in the company's history. As a Group, we achieved both our revenue goals and our profitability targets. This is clear proof that our strategy to be the leader in niche markets is working.

Our diversification encompassing a wide variety of business segments in all regions of the world made this positive development possible, despite the adversities of the uncertain markets. After two challenging years that were entirely dominated by COVID-19, the HOERBIGER Group again faced tremendous hurdles in 2022. The war in Ukraine, turmoil in the energy market as a result of sanctions, continued supply chain disruptions, and last but not least price increases triggered by inflation the likes of which we have not seen in years: all this put the company's resilience to the test yet again.

Our thanks above all therefore go to our employees, who made this success possible in the first place with their expertise and their dedication. We would also like to thank all our customers and partners – for their cooperation, support and loyalty.

Our focus has always been, and still is, for HOERBIGER to grow profitably. In the 2023 fiscal year, we will therefore maximize the existing potential as best we can. At the same time, our favorable profitability allows us to drive growth through promising innovative projects and M&A activities with our own resources. Read more about the successes of the past year in this Yearbook.

We hope you find it an enjoyable read.

Dr. Andreas Hünerwadel
President of the Board of Trustees

Dr. Thorsten Kahlert
CEO and Chairman of the Executive Board

Dr. Martin Komischke
President of the Board of Directors

Pictured left to right



“As a market leader for high-end products and due to our outstanding knowledge of the markets and customers, we are ideally positioned to assume a leading role in the mid-market segment as well.”

Dr. Martin Komischke
President of the Board of Directors

Interview with **Martin Komischke**, President of the Board of Directors

“Profitability is the launch pad for the growth of the coming years”

Dr. Martin Komischke, President of the Board of Directors of HOERBIGER Holding AG, has been intimately familiar with the HOERBIGER Group for three decades – twelve years of these from the perspective of CEO. During the interview, he rates the past fiscal year, describes – from his perspective – the most important success factors for the future, and ventures a business outlook for 2023. Personally, he has set important goals for himself for the coming years.

In 2022, HOERBIGER generated the highest revenue in the company’s history. What is your assessment of the past fiscal year?

Dr. Martin Komischke — Despite the difficult – and at times tragic – general conditions, I have a very positive impression of the 2022 fiscal year. I am delighted

A highly motivated global team that stands firmly behind the company and is supported by the value-based HOERBIGER culture.

about the fact that we again grew profitably under these challenging conditions and, as a Group, achieved both our revenue goals and our profitability targets. This is also proof that our strategy to be the leader in niche markets is working.

The financial result from 2022 also clearly confirms that we made the right acquisitions and that complementing the traditional HOERBIGER business involving the Compression and Automotive Divisions with the Rotary, Engine and Safety Business Units was an excellent decision.

“I am committed to maximizing the existing potential, while utilizing, with Courage and Pioneering Spirit, the opportunities that present themselves as a result of today’s technological change, in order to expedite our profitable growth.”

Dr. Martin Komischke

President of the Board of Directors



HOERBIGER possesses know-how and “enabler” technologies for performance-defining components in today’s key markets.

MK — It is particularly pleasing that, with the exception of the Automotive Division, all areas of the Group contributed to this success. In the automotive area, where we

faced tremendous challenges, our resolute action and the excellent crisis management of the Division’s leadership averted the worst impact from the extraordinary turmoil in the automobile industry.

The profitability we achieved as part of this development, which is considered to be very pleasing, allows us to finance our ambitious goals for future activities. Profitability is very important for HOERBIGER, as it serves as our launch pad for the growth activities in the coming years.

HOERBIGER’s goal is long-term and profitable growth. In your view, what are the success factors that made it possible for the Group to grow again in 2022?

MK — In my view, there are essentially three things: First, the profound knowledge of the markets and of our customers’ needs. HOERBIGER operates in niche markets that we are intimately familiar with. Our strength is that

we recognize the right trends at the right time and take advantage of them in the form of market offerings.

Secondly, our expertise when it comes to translating technologies into performance-defining products. Whether it is production or product technology – we excel in translating them into performance-defining solutions that allow our customers achieve their goals. This is an essential part of our DNA.

And thirdly, a highly motivated global team that stands firmly behind the company and is supported by the value-based HOERBIGER culture.

You have always referred to innovation as the number one growth driver. In your view, where does HOERBIGER stand today in terms of innovation?

MK — We pursue a very high level of innovation. HOERBIGER possesses know-how and “enabler” technologies for performance-defining components in today’s key markets. These are markets that are making progress. If we take the right measures, we will be able to participate in this positive development in a way that benefits everyone. This is why we have considerably stepped up our innovation activities again over the past 24 months.

What is your assessment of the development of the general economic conditions and, in your opinion, what influence do they have on HOERBIGER’s business?

MK — The next 12 to 24 months will certainly remain difficult as far as the general conditions are concerned. Nonetheless, I expect HOERBIGER to generate above-average, profitable growth over the next two years, compared to the market.

How exactly do you plan to continue to grow in 2023?

MK — By capitalizing on existing potential in the best possible way. Thanks to our increased profitability, we are in a position to finance exciting and promising projects and M&A activities with our own resources, which will enable additional profitable growth. And we are addressing the extraordinary requirements of today’s automotive business, which we must not overlook as they pose a strain on us, with a very demanding action plan, which will further stabilize the economic situation in this respect.

What are the priorities for 2023 from the point of view of the Board of Directors?

MK — Our top priority is innovation, which we will decisively move forward in every respect. Examples I would like to mention include the hydrogen compressor, the piezo valve, components for the semiconductor industry, and the safety of lithium batteries. Additionally, possibilities to innovate exist in the automotive field, despite the tough environment.

Another focal area is the development of new potential in the mid-market segment. As a market leader for high-end products and due to our outstanding knowledge of the markets and customers, we are ideally positioned to assume a leading role in the mid-market segment as well. This applies, for example, to valves for the air and industrial markets, which we are already working on diligently, as well as to engine components and rotary unions.

Our top priority is innovation, which we will decisively move forward in every respect.



Our expertise in value engineering projects, which we have also carried out very successfully on numerous occasions outside the automotive field, is an important key and the basis for developing the mid-market segments.

The third area we are focusing on is the expansion of our activities in the Chinese market. Despite extensive difficulties, we will intensify the cultivation of the market there and expand our production activities, for example in Compression, Safety and Automotive.

We live in exciting times full of opportunities, not just for the major technological and industrial enterprises in this world, but also for HOERBIGER.

What personal goals have you set for yourself for the coming years as President of the Board of Directors?

MK — HOERBIGER has an outstanding Executive Board, outstanding management and outstanding employees. Our duty on the Board of Directors – as well as my personal objective as President – is that we fully recognize the contributions of these individuals and support them with our helpful experience in a way that generates value. We want to meet them on their level and help them devise and implement strategic scenarios.

We live in exciting times full of opportunities, not just for the major technological and industrial enterprises in this world, but also for HOERBIGER. This is my conviction. For this reason, I remain committed to maximizing the existing potential, while utilizing, with Courage and Pioneering Spirit, the opportunities that present themselves as a result of the current technology transformation, in order to expedite the implementation of our strategy of profitable growth.



Left to right

Dr. Andreas Hünerwadel
Vice President

Vice President since 2016,
Member of the Board of Directors since 2015

Dr. Martin Komischke
President

President of the Board of Directors since 2016

Dr. Rudolf Huber

Member of the Board of Directors since 2008

Rolf Najork

Member of the Board of Directors since 2022

Rainer Schulz

Member of the Board of Directors since 2022

Expediting the transformation

For more than 125 years, HOERBIGER has been making industrial history. During this time, employees have time and again successfully advanced and reinvented the Group with Courage, Pioneering Spirit, Fairness, and Closeness to the customer.

Many of the traditional business areas in which HOERBIGER operates today are undergoing fundamental change. The goal is therefore to expedite the Group's transformation and to expand its leadership position in viable niche markets.

To successfully cope with this transformation, it is necessary to create the conditions for change not just in the individual areas, but in the Group as a whole. The platforms enabling this change define the focal areas that offer the leverage for effective transformation.

Various projects in the individual areas are producing results and are being emphatically expedited. The goal is to proactively move the transformation at HOERBIGER forward, and to lay the foundation for profitable growth in the future and for HOERBIGER's sustainable setup.



Customer-centered innovation

- Lastingly strengthening innovative ability through above-average investments.
- Intensifying customer-oriented and market-oriented development in all areas.
- Expediting innovative work through the use of partnership and start-up models.
- Enhancing attractiveness for top talent in Development.
- Strengthening the culture of innovation with a focus on willingness to take risks and entrepreneurship.

Talent development

- Boosting employer attractiveness by making our strengths visible: stability, ownership and an employee-centered culture.
- Talent development as a central management task. Targeted development of high potentials through own programs.
- Developing and training of senior managers based on the "HOERBIGER Leadership Capabilities".



Innovation and profitable growth

- Safeguarding profitable growth through a combination of innovation focused on attractive future markets and complementary acquisitions.
- Actively shaping the transformation of the core Automotive and Compression business in future technologies.
- Further developing Rotary, Engine and Safety as future growth platforms.
- Systematically strengthening the existing market positions for performance-defining components and services through technological differentiation and operational excellence.
- Proactively managing the business portfolio with respect to opportunities and risks (such as geopolitics).



Sustainability

- Developing energy-saving and emission-reducing products and services for our customers.
- Expediting innovations related to electromobility and hydrogen.
- Creating company-wide transparency regarding our ecological footprint and a portfolio of decarbonization measures.
- Assuming social responsibility.



Digitalization

- Redesigning the manner in which products and services are developed, manufactured and sold. Increasing the digital points of contact with customers and partners.
- Transforming toward a rapid, agile and data-driven mode of operation.
- Providing state-of-the-art IT infrastructure with user-friendly applications and high-performance systems that digitize processes, render data usable, and facilitate cooperation and communication.
- Consistently safeguarding and expanding cybersecurity.

Operational excellence

- Expanding the market and cost leadership through Lean Management, global operating standards, and team training.
- Systematically maximizing the potential through the digitalization of operational processes.
- Further optimizing the global footprint with a focus on the increasing significance of "local for local".

HOERBIGER — Did you know that...?

HOERBIGER operates in a wide variety of industries and sectors. Even though this is generally not apparent to the end customer, all HOERBIGER products have one thing in common: They are key components that play a central role in the performance capability of larger machines, equipment and entire plants – they are performance-defining components. This is only possible because HOERBIGER is intimately familiar with the needs of its customers, their equipment and their business processes. In the form of services, this knowledge complements the HOERBIGER portfolio. As a result, customers and partners benefit from the added value of integral approaches that make it possible to:

- improve performance,
- enhance efficiency,
- maximize safety,
- save energy,
- reduce emissions, and
- save lives.



Did you know that...?
(1) heat and power _ page 24/25



Did you know that...?
(4) marine safety _ page 36/37



Did you know that...?
(3) printing _ page 32/33



Did you know that...?
(2) mobility _ page 28/29



Did you know that...?
(8) young researchers _ page 56/57



Did you know that...?
(5) healthcare _ page 40/41

As you read through this Yearbook, the “Did you know that...?” sections give eight examples of how HOERBIGER’s activities make our lives more pleasant and safer, and how HOERBIGER drives global change for a better tomorrow. Pages 58 and 59 explain the individual stories in detail.



Did you know that...?
(7) hydrogen _ page 52/53



Did you know that...?
(6) clean energy _ page 48/49

“Through the development of key technologies, we also participate in megatrends of the future, for example when it comes to the topics of safety or hydrogen as a source of energy. We are already working diligently on promising solutions that will ensure a strong position for us in these up-and-coming fields.”

Dr. Thorsten Kahlert
CEO and Chairman of the Executive Board

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

“We have to **reinvent our business** in many respects.”

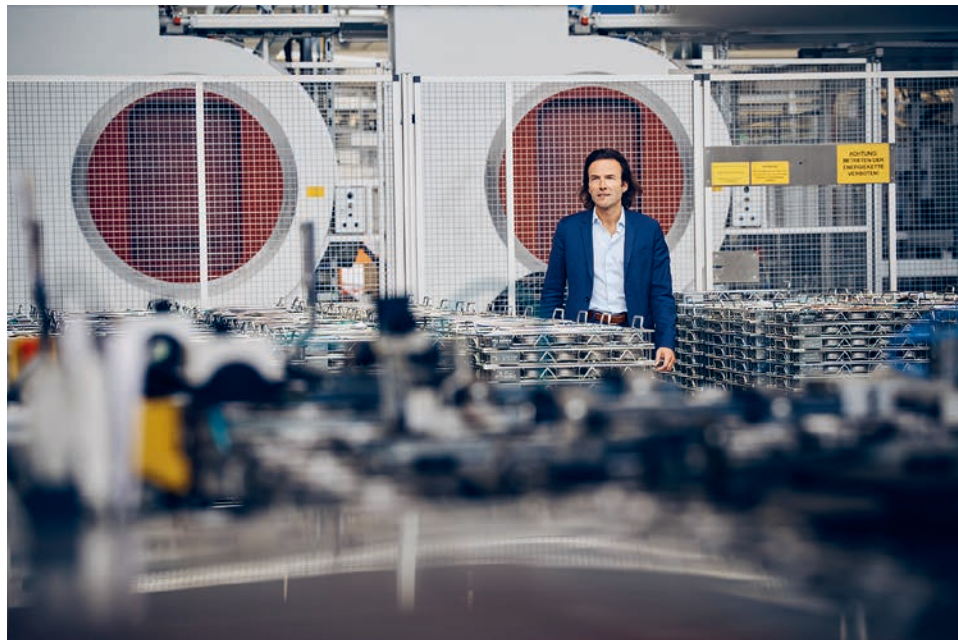
2022 marked the first full year for Dr. Thorsten Kahlert as CEO and Chairman of the HOERBIGER Executive Board. In this interview, he provides more in-depth insights about the past fiscal year and speaks about the criteria of future growth that are important to him, about innovation as a growth driver, and why he and his colleagues on the Executive Board are convinced that now is the right time to reinvent HOERBIGER in many areas.

2022 was a very good fiscal year for the HOERBIGER Group. Can you share more in-depth insights about the 2022 annual financial result with us?

Dr. Thorsten Kahlert — Thanks to the collective efforts of all employees, we again successfully grew our revenue in the past fiscal year, despite the adversities of the uncertain markets. At 1.267 billion euros, in 2022 we achieved the highest revenue in HOERBIGER’s history.

And how did the individual Divisions and Business Units perform?

TK — Despite the difficult environment, all areas, with the exception of the Automotive Division, contributed to the company’s revenue growth. **The Compression Division can look back on a record-breaking fiscal year; the same goes for the Rotary Business Unit.** The Compression Division can look back on a record-breaking fiscal year; the same goes for the Rotary Business Unit. For the Engine Business Unit, 2022 was a year of growth in which the positive trend of the previous years continued. The Safety Business Unit was also able to generate successful revenue growth through product innovations as well as improved processes in the value chain.



It is important to carefully monitor the geopolitical situation and the financial markets and maintain a close relationship with our customers. This way, we ensure that we recognize market developments at an early stage and can act accordingly.

examine acquisitions and partnerships for technologies that complement our existing business or drive market consolidation.

One central criterion is also the profitability and sustainability of our growth. Our profit allows us to safeguard our independence, implement customer-focused innovation projects, and spur growth through M&A activities.

Where do you see growth potential in 2023?

TK — Many of our traditional business segments are undergoing fundamental change. As a result, we have to reinvent our business in many respects. Personally, I see this as a tremendous opportunity to expedite our innovation activities, develop new markets and create new business models that are tailored to the needs of our customers and partners.

As a leading technology group, we additionally strive to participate in future megatrends by developing key technologies, such as when it comes to safety or the increasing significance of hydrogen as a source of energy. We are already working diligently on promising solutions

2022 was an exceptionally difficult year for the automotive industry, and consequently for the Automotive Division. The confluence of a multitude of events and influencing factors presented extreme challenges for automotive suppliers. The decrease in global vehicle production, which has persisted since the start of the COVID pandemic, rising material and energy costs as well as unstable supply chains around the world caused the Division to miss its targets and to close out 2022 at a loss.

HOERBIGER wants to grow, but not at all costs. What are the most important criteria for you?

TK — As a supplier of performance-defining components, HOERBIGER's goal remains to be the number one or two in each particular market niche. It takes a market-leading role to have access to major customers and top talent, to be able to continue to set standards, and to realize economies of scale. Additionally, we remain true to our multi-pillar strategy. This means that we are also open to growing in new business segments, provided we can acquire a leadership position directly and enter a sustainable growth field. Moreover, we continually

that will ensure a strong position for us in these up-and-coming fields. Based on the existing strong demand from customers for these solutions, we are confident that we will bring these solutions to market swiftly.

What role does innovation play as a growth driver?

TK — All our growth initiatives are heavily focused on innovation: While we speak of incremental innovation – that is, the continuous advancement of known technologies, products, services and process – in our established markets, we can only successfully enter entirely new, future-oriented spheres of activities when we direct our primary focus in this regard on disruptive innovation. Such “breakthrough innovations” have the potential to break away from old structures and to rewrite the rules of entire sectors. They develop their own markets and create new business models, laying the foundation for lasting competitive advantages.

Disruptive innovation is deeply entrenched in HOERBIGER's DNA.



This sounds like a challenging undertaking – what does it take to succeed?

TK — Disruptive innovation is deeply entrenched in HOERBIGER's DNA. The steel plate valve developed by our company founder Hanns Hörbiger is a prime example. Such radical innovations cannot be planned, though; they emerge during a longer trial and error process, and less so in defined, consecutive steps.

The basis is therefore an open corporate culture and a work environment that encourages ideas. Ideas thrive in a context of a high tolerance for errors and a willingness to take risks, combined with a strong determination to implement them and detailed knowledge of the customer.

This requires that our employees continuously develop and, at the same time, that we are attractive to new talent who approach matters with an open mind. In this respect, growth and innovation are interrelated: To grow sustainably, we have to be innovative, and by growing, we make our Group attractive to existing and new talent with new ideas.



What can digitalization contribute in this regard?

TK — Digitalization plays a dual role – as “enabler” technology on the one hand, and as a sphere of activity for new business models on the other. As an enabler, it makes our transformation as a company and our lasting success possible. The use of automation technologies such as bots and artificial intelligence, for example, enables us to make our processes more efficient, reduce costs and improve the quality.

Digitalization additionally enables us to be continuously in dialog with our suppliers and customers around the world, which enables improved collaboration and data-based decision-making. Internally as well, our employees benefit from a digital workplace equipped with state-of-the-art collaboration tools, which allow them to work flexibly across national borders on a joint project and to network optimally.

At the same time, digitalization creates the opportunity to develop entirely new business models. For example, capturing and analyzing digital operating data enables us to provide customers with optimization suggestions for their plants. With VISTRA®, for example, HOERBIGER has developed a cloud-based software-as-a-service

(SaaS) application for compressor maintenance that our customers have received with great enthusiasm.

It is unclear how the general economic conditions will develop. How do you deal with this uncertainty?

TK — My colleagues on the Executive Board and I are confident that HOERBIGER will again be able to increase both revenue and profitability in the 2023 fiscal year. Nonetheless, we are proceeding with caution in light of the continued uncertain economic climate.

It is important to carefully monitor the geopolitical situation and the financial markets and to maintain a close relationship with our customers. This way, we ensure that we recognize market developments at an early stage and can act accordingly. Due to our sound planning, we are prepared for both positive and negative market trends.

My colleagues on the Executive Board and I are confident that HOERBIGER will again be able to increase both revenue and profitability in the 2023 fiscal year.



Left to right

Wolfgang Sautter

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

Olaf Werwitzke

Chief Financial Officer,
Member of the Executive Board since 2020

Dr. Thorsten Kahlert

CEO and Chairman of the Executive Board
Head of the Rotary, Engine and Safety
Business Units,
Chairman of the Executive Board since 2021

Thomas Englmann

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

Board of Trustees, Board of Directors and Executive Board

Divisions, Business Units and operational leadership

BOARD OF TRUSTEES

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

BOARD OF DIRECTORS

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

EXECUTIVE BOARD

Dr. Thorsten Kahlert (Chairman)
 Wolfgang Sautter
 Thomas Englmann
 Olaf Werwitzke

COMPRESSION DIVISION

Wolfgang Sautter

AUTOMOTIVE DIVISION

Thomas Englmann

ROTARY ENGINE SAFETY BUSINESS UNITS

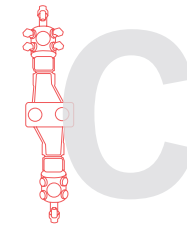
Dr. Thorsten Kahlert

FINANCE & CONTROLLING

Olaf Werwitzke

PEOPLE & CULTURE

Aladin Huwyler

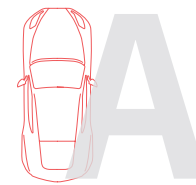


COMPRESSION DIVISION

Wolfgang Sautter

Market segments

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

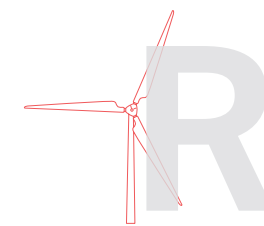


AUTOMOTIVE DIVISION

Thomas Englmann

Market segments

- Synchro
- Actuation Comfort Solutions
- Refrigeration Air Compression
- Mobile Air Compression

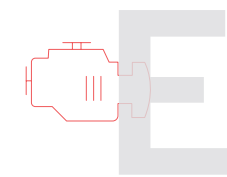


ROTARY BUSINESS UNIT

Roland Rauch (ad interim)

Market segments

- Rotary Unions
- Slip Rings

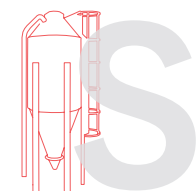


ENGINE BUSINESS UNIT

Bernhard Zemann

Market segments

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



SAFETY BUSINESS UNIT

Burke Desautels

Market segments

- Explosion Protection
- Static Control
- Engine & Generators

Our course is set for the future

Despite a precarious worldwide situation, the Compression Division reported a great fiscal year. Thanks to the employees' technical expertise and a strong focus on the customer in a difficult environment, the Division successfully grew again and developed new markets.

Generating sales growth of 24 percent compared to the previous year, the 2022 fiscal year even surpassed the pre-COVID level. This success can above all be attributed to the strategic focal areas – innovative products and projects – with which HOERBIGER supports its customers in reducing emissions, boosting the reliability of their machines, and lowering costs.

Successful launch of transformation

The HOERBIGER Emissions Control Panel prevents uncontrolled gas leaks in the compressor. This results in a considerable reduction of emissions and in enhanced safety of the system. Additionally, the new eHydroCOM generation with its stepless capacity control reduces emissions and saves energy costs.

Generating sales growth of 24 percent compared to the previous year, the 2022 fiscal year even surpassed the pre-COVID level.

Promising progress was also made with respect to hydrogen mobility, which is being expedited with the new Research Center in Vienna and through the partnership with Ariel Corporation. Together with the U.S. compressor manufacturer, HOERBIGER will build state-of-the-art compression systems for hydrogen filling stations, evolving from a component manufacturer to a systems supplier in H₂ mobility.

HOERBIGER Flow Control is on a growth trajectory. With the acquisition of Johnson Matthey Piezo Products GmbH

(now HOERBIGER Motion Control GmbH), the successful market segment is safeguarding its strong growth track and expanding the product portfolio for new applications. With respect to air and industrial compressors, HOERBIGER is focusing heavily on growth in a cost-driven market with a clear strategy and a motivated team.

Strong growth in service

One driver for the strong growth in the service business is the integral approach for greater reliability, efficiency and environmental soundness: HOERBIGER performance experts highlight the improvement potential of the end customers' compressors and offer added value through upgrades and optimizations. Efficiency increases and energy savings provided by stepless capacity control systems are in particularly high demand.

New cutting-edge offerings include the VISTRA® digital service platform and a customized training program for customers. A pleasant development is presently emerging in the key natural gas markets in North America and Asia, where the situation has now considerably recovered after the difficult previous years.

New plant in China

Despite renewed lockdowns, the Division successfully grew its business in China in 2022 by a total of 15 percent. The ground-breaking ceremony for the new plant in

COMPRESSION
“With innovative, low-emission products and a customer-focused service business, the Compression Division is on course for worldwide growth.”

Wolfgang Sautter

Head of Compression Division and
Member of the Executive Board

Changzhou in November 2022 was a strong signal for HOERBIGER's presence in this important sales market. The plant is scheduled to be completed by the end of 2023 and will provide more than 250 jobs. In the future, the state-of-the-art 12,700 square-meter production operation will manufacture all product groups of the Compression Division and of the Safety Business Unit for customers from the entire region.

Customer needs are a central priority

For 2023, the Division is anticipating continued growth. The traditional business in the oil and gas industry remains stable. However, developments on the world market warrant continued observation. As a result, the strategy of “Performing while Transforming” will rely on forward-looking projects, innovative solutions and optimized processes. This also includes a further shortening of the delivery times as well as the expansion of capacities.

The “Vision 2030” of the Compression Division not only defines the direction in terms of issues that are relevant for the future, such as emissions reduction and hydrogen mobility, but also encompasses the ongoing development of the corporate culture and employees of HOERBIGER. This combination of forward-thinking business models and technologies in conjunction with highly qualified and dedicated key personnel is expected to appeal to customers in the long run.



506.5 million euros

Sales 2022 Compression Division

2,478 

Employees 2022 Compression Division



Did you know that...

...HOERBIGER provides electricity and heat to more than 100 million North American homes?

Curious? Learn more on page 58.

Transforming toward the new mobility

In 2022, the Automotive Division not only struggled with difficult market conditions, but also faced the largest structural transformation in automotive history. The track for tomorrow's mobility must be set up today.

2022 was an exceptionally challenging year for the automotive industry, and consequently for the Automotive Division. Through resolute action, the integration of new market segments, intensive customer negotiations and the joint efforts of all employees, the Automotive Division successfully countered the adverse conditions.

Difficult circumstances resulted in a loss

Due to the extremely difficult environment, the Automotive Division faced exceptional challenges. The decrease in global vehicle production prompted by the shortage of semiconductors resulted in a dramatic decline in demand. Additionally, drastically higher material and energy costs presented further massive hardships.

Technical innovations, new forms of use, higher environmental standards: The automotive industry worldwide is undergoing fundamental transformation.

Overall, the Automotive Division was not able to meet its targets in the past year. Worldwide, sales declined by -3.6 percent in the year-over-year comparison, causing the Automotive Division to close out the year 2022 with a minor operating loss.

At the same time, the Division consolidated last year. The Refrigeration Air Compression / Mobile Air Compression (RAC/MAC) market segments, HOERBIGER Elektronik GmbH (HEL) and Actuation Comfort Solutions (ACS) became part of the Automotive Division in early 2022. The latter previously operated as an independent division (Automotive Hydraulics) and contributed to the result of the Automotive Division with substantial growth and strong incoming order volumes.

Growing pressure on the automotive sector

Technical innovations, new forms of use, higher environmental standards: The automotive industry worldwide is undergoing fundamental transformation. An essential component is the transition of drive systems from internal combustion engines to electric vehicles. Politically, the decision has been made: From 2035 at the latest, the sale of gasoline and diesel cars will be banned in the EU. With the elimination of the conventional drive train, the existing HOERBIGER business related to synchronizer rings will lose its basis in the market in the foreseeable future. In the Division's core business – synchronizer technology – the focus will be placed on operational excellence and efficiency. Rigorous capacity, cost and price management are expected to improve the margins and profitability.

AUTOMOTIVE

“The Automotive Division is working intensively on new products and projects to successfully shape the transformation to e-mobility.”

Thomas Englmann

Head of Automotive Division and
Member of the Executive Board

Transformation process is in full swing

The Automotive Division is already intensively exploring new product ideas for HOERBIGER's transformation toward e-mobility. Several specific products have been identified in this regard and are being further developed in close contact with customers. All these product ideas have one thing in common: They are based on in-house developments using existing resources and competencies, which are being expanded through targeted cooperation agreements with outside partners.

Automotive has already acquired production orders from customers in two of these areas. First, HOERBIGER will supply innovative shift elements for electric axles for several projects with renowned customers in Europe and China; one innovative highlight is the highly integrated emDOC electromagnetic dog clutch. Another very exciting area is electrolyzer components. These systems are used for the industrial production of hydrogen from renewable energy sources – a rapidly growing market. For customers, our high-volume production know-how as it relates to the automobile industry and the technical expertise of the Automotive Division are compelling factors.

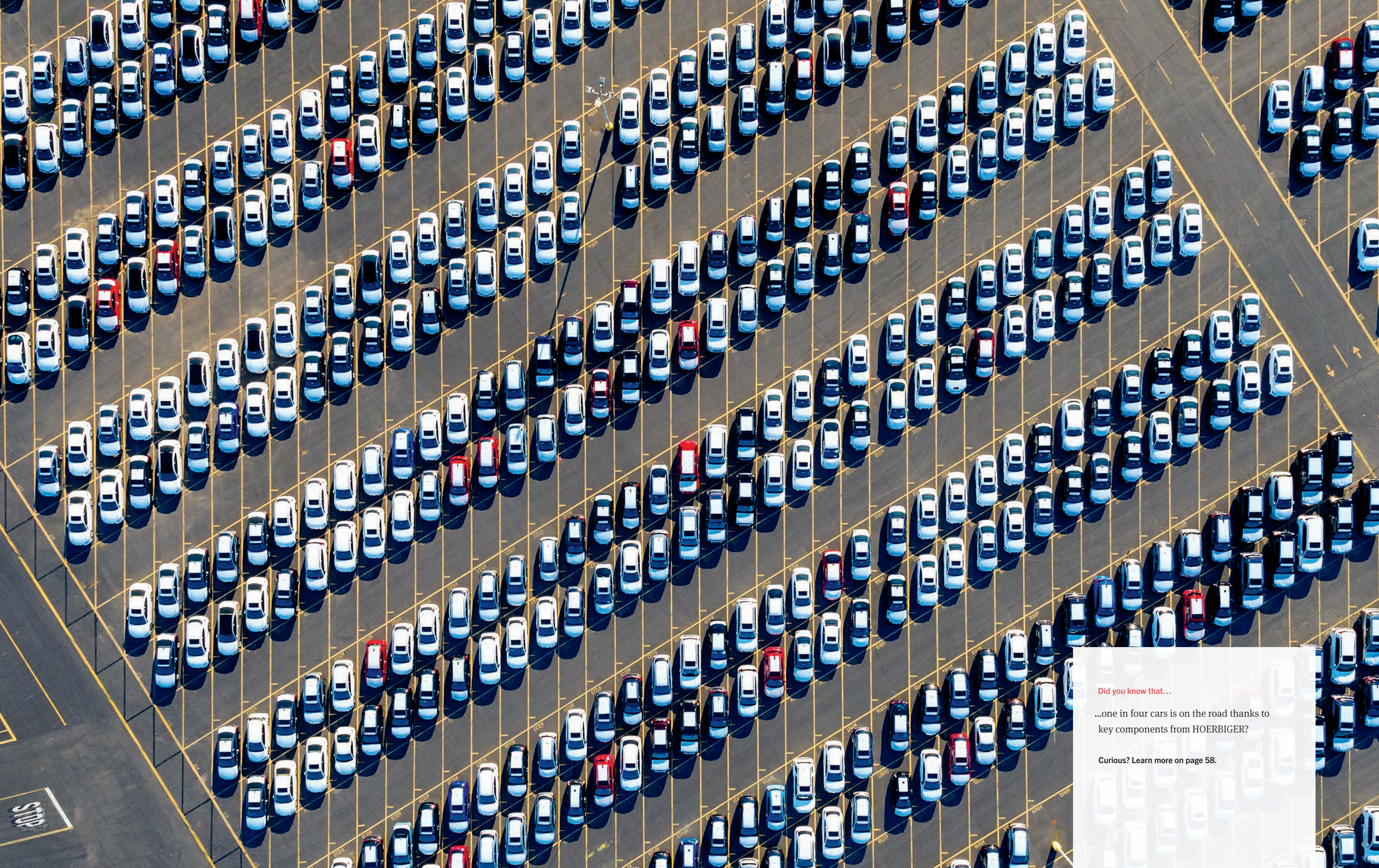


417.9 million euros

Sales 2022 Automotive Division

1,996 

Employees 2022 Automotive Division



Did you know that...

...one in four cars is on the road thanks to key components from HOERBIGER?

Curious? Learn more on page 58.

Technology and customer centricity reimagined

The Rotary Business Unit laid the foundations for another year of growth with technological enhancements, strengthened customer relationships and key positions strategically filled by internal talent.

Following a profitable fiscal year 2021, in 2022 the Rotary Business Unit posted record growth in almost all markets. Exceptionally good sales growth was achieved in the semiconductor market and the oil and gas industry. Only wind power saw a slight decline in profits due to increased pressure on manufacturers' margins.

Almost all market segments on the upswing

With focus and effort, Rotary's slip ring business grew 40 percent overall in 2022. Deublin Italiana and Deublin Brasil played a major part in this. Rotary is now able to supply

Following a profitable fiscal year 2021, in 2022 the Rotary Business Unit posted record growth in almost all markets.

electrical slip rings for electric pitch control wind turbines and expand further in the realm of sustainable energy.

Precision products manufactured by Rotary play an essential role in the operation of wafer fabrication equipment (WFE) to produce memory chips and logic chips for the semiconductor industry. Also in 2022, the

strong global increase in wafer production led to high demand for semiconductor products. HOERBIGER expects the strong sales growth in the semiconductor market to continue in the second half of 2023.

The machine tool industry was able to benefit from catch-up effects after the COVID pandemic in 2022 and has now recovered significantly from the crisis. The production plans of partner OEMs have stabilized at an elevated level and ensured dynamic demand. This led to well-filled order books at Rotary and a double-digit increase in sales in the machine tool segment. Moreover, the Business Unit acquired a new strategic partner in automation technology.

Despite high energy, raw material and logistics costs, the global pulp and paper industry is shifting. Due to increased online trade and parcel shipments, the demand for cardboard and packaging material has risen. Rotary took advantage of the situation by providing energy-saving solutions for paper machine dryer optimization. HOERBIGER had restructured its global production capacities in 2022 and aligned the plants to increase sales in this market segment.

ROTARY

“The Rotary Business Unit has made great progress in the research and development of new products. Technological innovations are on the verge of market introduction.”

Roland Rauch

Interim Head of Rotary Business Unit and CFO of Rotary Business Unit

Targeted customer focus opens up new opportunities

Starting in 2021, strategic product development helped prioritize operations and streamline the product portfolio by simplifying product lines (PLS). In 2022, the Rotary Business Unit again optimized the application of the model and carefully adapted the product range in close cooperation with its customers. Rotary also intensified its customer relationships by launching a pilot training program for global key account managers. Similarly, several strategic positions were filled internally, allowing long-standing expertise to be deployed in a focused manner.

Technological innovations close to market launch

In 2022, considerable progress was made in the research and development of new products. Among other things, Deublin will offer its unitized electro-mechanical slip ring and rotary union solution to key markets, such as machine tool, semiconductor, and wind markets. At the same time, Deublin's new, low-cost, highly reliable, non-contact slip ring technology presents an opportunity to acquire new customers and squeeze out competitors. In addition to product innovations and the group-wide program to increase profitability, Rotary in 2023 will drive forward operational excellence initiatives and its growth strategy in the Asian region.



178.1 million euros

Sales 2022 Rotary Business Unit

613



Employees 2022 Rotary Business Unit



Did you know that...

...HOERBIGER ensures that one million people can read the *New York Times* on weekends?

Curious? Learn more on page 58.

Hydrogen — investing in the future of energy

The business of ignition and control systems, valves, and injectors for gas engines has regained its prior strength in the last two years and thanks to the hydrogen trend is now in pole position to put the fuel of the future on the road.

In 2022, the Engine Business Unit recorded its most successful balance sheet since its foundation. It was a year of growth, in which the positive development from previous years continued, once again confirming the measures launched in 2019 for a sustainable business orientation.

Core business strengthens again

Sales of ignition and control systems, valves, and injectors for gas engines, which are mainly used in large-scale industrial or marine engines, again increased significantly compared with the previous year.

After COVID-19-related sales losses in 2021, sales increased by 14 percent.

After COVID-19-related sales losses in 2021, sales increased by 14 percent. In addition to internal realignment and increased customer centricity, the success drivers included innovative products and new partnership agreements. A milestone in this context was the development and production agreement between HOERBIGER and a well-known automobile manufacturer for the series delivery of H₂ injectors.

Furthermore, after field testing on a floating power plant in Ghana, the ePCC-DI electronic pre-chamber valve was successfully launched on the market. Thanks to direct injection, it improves efficiency and reduces CO₂ emissions

even more than the predecessor ePCC series. Other product innovations worthy of mention include the EX4000 explosion suppression control system, which was developed in close collaboration between Altronic and the Safety Business Unit, and the NGI-5000 natural gas ignition system, which were also released to the market in 2022.

Cross-group collaboration

In addition to the successful collaboration with Safety, Engine was also able to exploit cross-organizational synergies with the Rotary Business Unit. As part of an important customer project involving the delivery of hydrogen injectors for a renowned truck manufacturer, HOERBIGER needed a quick solution due to shipping delays for the required specially treated seals. Clarification with colleagues from Rotary revealed that Deublin was able to manage the surface treatment in the required quality and to deliver the seals within a very short time.

In China, the Engine Business Unit changed its production site in Changzhou from the Compression Division to the Automotive Division due to its future development focus in the automotive sector. The intra-Group relocation allows the injector business to position itself closer to the market and better utilize potential synergy effects.

ENGINE

“With its rich experience in key components for gas engines, the Engine Business Unit is well placed to play a successful role in hydrogen mobility.”

Bernhard Zemann
Head of Engine Business Unit

Into the future with hydrogen

With the BMW Hydrogen 7, introduced in 2004, HOERBIGER laid the foundation for the hydrogen-powered combustion engine, which today, some 20 years later, is becoming increasingly important as a potentially CO₂-neutral drive technology. While many OEMs and traditional suppliers of diesel engines are now jumping on the hydrogen bandwagon, HOERBIGER, as an innovation leader thanks to its many years of know-how, has a technological advantage in hydrogen that the company intends to further exploit in the future.

With a focus on innovation, especially in the Asian and European markets, the Engine Business Unit aims to multiply its sales by 2030 – through its solid core business with industrial engines, tight cost management and a successful entry into the mobility market. The ambition also includes strategic company acquisitions and the acquisition of new customers. The aim is to further consolidate our position in this market segment over the next five years and generate self-financed growth based on a comprehensive product portfolio. Successful USPs will enable new OEM partnerships and thus sustainable business.



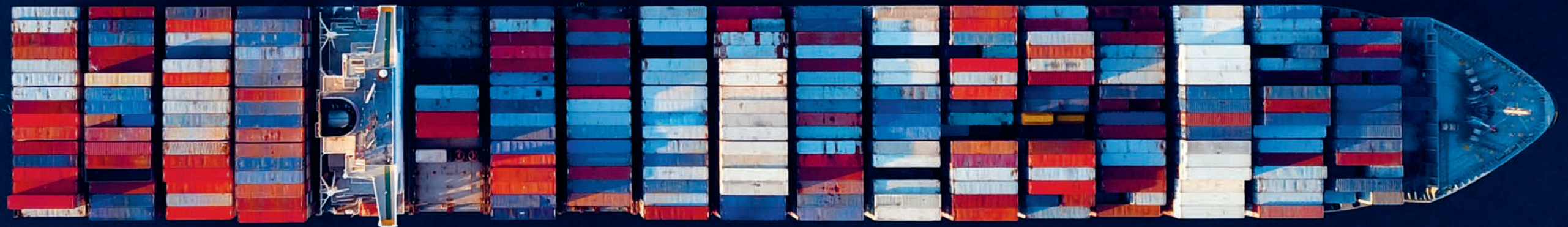
57.4 million euros

Sales 2022 Engine Business Unit

215



Employees 2022 Engine Business Unit



Did you know that...

...HOERBIGER ensures safety on board on all seven seas?

Curious? Learn more on page 58.

On growth track with targeted product roadmap

With planned product innovations, improved process flows in the value chain and successful M&A activities, the Safety Business Unit generated successful sales and profit growth in 2022. Safety is also expected to grow further in 2023.

The Safety Business Unit significantly increased its production and sales figures in all regions last year, although the continuing instability of supply networks and long material lead times confronted the Safety teams with various challenges. Cost increases put pressure on the business, but these were offset by selective price increases and reductions in manufacturing costs.

In general, the Safety Business Unit continued to focus on innovation and new product development, strategic production and supply chain management, and the ongoing expansion of its presence in emerging markets. The success of these initiatives was evident with record sales achieved by the Safety teams in 2022. In this context, sales increased by 19 percent overall compared to 2021, and well-filled order books throughout the fiscal year ensured a solid order backlog going into 2023.

The success of these initiatives was evident with record sales achieved by the Safety teams in 2022.

Stabilization of the supply chain

By consistently focusing on strategic production and supply chain management, the Safety Business Unit achieved two important milestones: Firstly, serial production of the IsoFlap™ and IV8 products were realized in

China. Secondly, the acquisition of British electronics manufacturer ASC Ltd. on April 1, 2022 and its successful integration with Newson Gale was completed.

Furthermore, Safety's industry initiatives achieved solid results in the polysilicon market and in the E&G business. Its focus on battery energy storage systems (BESS) resulted in securing the first volume orders for BESS-eX™ vents as well as a strong backlog of continuing projects. Following the successful launch of several products in 2021, the Safety Business Unit pursued its product roadmap in 2022 with the completion of the revision and FM certification of the Atexon spark detector, the acceptance of the infrared detector in support of a major contract with Alyeska Pipeline Service Company, and the expansion of the new test center in Austria.

Following strong participation in the 2021 Voice for Excellence survey, the Safety team in 2022 focused on areas identified as priorities by the respondents. In addition to contributing to the development of the HOERBIGER Leadership Capabilities, a variety of initiatives were taken to improve communication, team development and work-life balance. Many of the projects were completed during the reporting year, while others are still ongoing.

SAFETY

“The Safety Business Unit is pursuing its long-term growth strategy, which continued in 2022 with positive sales trends and targeted acquisition.”

Burke Desautels
Head of Safety Business Unit



Furthermore, the Safety Business Unit announced a new management structure for 2022 to ensure that the right resources and the necessary attention are applied in a targeted manner both to internal processes and to the market and customers.

Long-term growth strategy

The Safety Business Unit's goal for 2023 is to exceed last year's growth while improving the quality of its earnings through market-driven product line expansion, operational excellence, and further M&A activities. In general, global supply chain pressures are expected to continue for the time being, although the easing of COVID restrictions in China should provide a positive offset.

Furthermore, Safety has taken several initiatives to reduce costs and improve its own competitiveness. The stability and efficiency of the Business Unit's internal and external supply chain will also be optimized, as well as product lifecycle management to reduce inventories. The Business Unit will develop a clear sustainability strategy in support of HOERBIGER's overall goals, which will be consolidated as part of the group-wide program to further strengthen profitability.

106.8 million euros

Sales 2022 Safety Business Unit

343



Employees 2022 Safety Business Unit



Did you know that...

...HOERBIGER helps premature babies take a step into life?

Curious? Learn more on page 59.

“The Board of Trustees is committed to continuity, stability and a calm atmosphere, so that corporate management can focus on the business and our customers.”

Dr. Andreas Hünerwadel
President of the Board of Trustees



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

“The Board of Trustees is the **guardian** of **long-term thinking.**”

Dr. Andreas Hünerwadel has been a Member of the Board of Trustees of the HOERBIGER Foundation since 2009, and its President since 2016. In this interview he explains why, to him, HOERBIGER remains a family business, what influence values and culture have on the success of a company, what the responsibilities of the Board of Trustees are – and why he is setting goals for himself for the next few years as President of the Board of Trustees, but does not have any priorities for the 2023 fiscal year.

HOERBIGER achieved a good operating result in 2022. How do you rate the result from the view of the Foundation?

Dr. Andreas Hünerwadel — With the restructuring phase headed by Dr. Jürgen Zeschky, the Group created a sound basis for entering another growth phase under the leadership of Dr. Thorsten Kahlert. The 2022 fiscal year is now showing the first results, with increases in revenue and profitability. The shareholders of the Group will likewise make their contribution to profitable growth and earmark the majority of the profit generated

in the past fiscal year for the company, so that corporate management can invest this profit in innovation projects and acquisitions.

I always refer to HOERBIGER as a family business, without the usual problems that come with a traditional family business.



A foundation that serves as the majority shareholder of a technology group remains a rarity. In your view, what are the advantages, and are there perhaps also disadvantages?

AH — I always refer to HOERBIGER as a family business, without the usual problems that come with a traditional family business. The Foundation ensures stability, and our family shareholder creates an identity. Mrs. Christiana Hörbiger is a dedicated family shareholder who embodies this family-like character in exemplary fashion and thinks solely in terms of the Group. This kind of ownership presents a unique starting point.

As a Foundation, we lack the ability to take advantage of the benefits of the capital market. As a result, we ourselves have to generate the means that fund our growth. At the same time, we do not experience the pressure from the outside that publicly traded companies are subjected to. The advantage is that we can take a long-term view in our thinking and action. In turn, we must set ambitious goals for ourselves. The expectations of the Foundation towards the Group are both defined and documented.

Similarly to any other company, HOERBIGER is an organization of people who work together to achieve common goals.

Technology groups need technological progress and innovation to thrive. However, values and culture are equally important for HOERBIGER's success. Can you share your view with us on this?

AH — Similarly to any other company, HOERBIGER is an organization of people who work together to achieve common goals. In the process, a company's values determine the manner in which the employees do so. Ultimately, the company's culture is the reflection of this action. The HOERBIGER culture, which has evolved from a strong history and is based on the values we practice, plays an important role in the day-to-day working relationship – regardless of whether you work for HOERBIGER in China, India, the Americas or Europe. The culture and values – Courage and Pioneering Spirit in particular – are also intended to create the framework in which HOERBIGER's employees assume entrepreneurial responsibility and drive innovation. Additionally, they ensure that we will also have people working for us in the future who are a fit for HOERBIGER and move the company forward.



Everyone is talking about sustainability. Where does HOERBIGER stand in this respect, and what is the view of the Foundation on this topic?

AH — Any reasonable entrepreneur will attach importance to responsible management of its people, the environment and the society surrounding the company. This has always been true at HOERBIGER. Sustainable business management is the prerequisite for safeguarding our long-term existence.

However, what is new – and we are effectively at an inflection point in this regard – is the formal requirements that we have to meet today. Since HOERBIGER is not listed on the stock exchange, it previously was not subject to many regulations. Everything we did was done out of conviction and responsibility. Now, we are being measured by much more formal standards, since customers or lenders require us to comply with the same regulations that they are subject to themselves. This regulatory enforcement compels us to formalize and document things we have always done. This is a prerequisite to be able to play in the league of our major customers in the future.

What priorities does the Board of Trustees have for the 2023 fiscal year?

AH — None, because the HOERBIGER Foundation thinks in terms of periods, and not in terms of fiscal years. The Board of Trustees is the “guardian of long-term thinking”. We pursue long-term objectives, which we defined and documented in 2016. The HOERBIGER Group entered a new growth phase in 2022, which we expect will bring us considerable revenue growth as well as a marked increase in profitability. The responsibility for achieving these objectives lies with the Board of Directors.

What is the responsibility of the Foundation?

AH — The Foundation must ensure that the HOERBIGER Group will still exist in another 127 years, and beyond. To achieve this goal, the Foundation is primarily responsible for three things:

The Foundation must ensure that the HOERBIGER Group will still exist in another 127 years, and beyond.



The Board of Trustees has to ensure that corporate management is able to focus on its work and has the means to fulfill the expectations of the owners.

First, to create the general conditions for safeguarding the existence of the Group in the long term. We have documented the most important items in the aforementioned definition of our goals.

Secondly, the Board of Trustees is responsible for selecting sound corporate management. With the Executive Board in its new composition since the end of 2021 and the Board of Directors in its new organization effective July 2022, we have an excellent team.

And thirdly, the Board of Trustees has to ensure that corporate management is able to focus on its work and has the means to fulfill the expectations of the owners.

You have served on the Board of Trustees of the HOERBIGER Foundation since 2009 and as its President since 2016. What personal goals have you set for yourself for the coming years as President of the Board of Trustees?

AH — My primary objective is to ensure continuity. Together with the family shareholder Mrs. Christiana Hörbiger and the other Members of the Board of Trustees, I am committed to stability and a calm atmosphere – two key basic requirements for corporate management to be able to focus on the business and the customers.

This, in turn, is an important prerequisite for realizing the increases in growth and profitability we have set for ourselves.

Only profitable growth will ensure the long-term existence of HOERBIGER. Thanks to our profitability, we can invest in our growth. And growth provides development opportunities for our employees. If we can offer these opportunities, we will also be able to attract the best employees for HOERBIGER in the future.



Left to right

Dr. Andreas Hünerwadel
President

President since 2016,
Member of the Board of Trustees since 2009

Dr. Martin Komischke
Vice President

Vice President of the Board of Trustees
since 2016

Christiana Hörbiger
Vice President

Vice President of the Board of Trustees
since 1989

Albin Hahn

Member of the Board of Trustees since 2022

Dr. Rudolf Huber

Member of the Board of Trustees since 2008



Did you know that...

...wind turbines produce clean power thanks to HOERBIGER?

Curious? Learn more on page 59.

Responsibility as opportunity

As an internationally operating technology group, HOERBIGER follows a long-standing tradition of ecological and social commitment. As part of the progressive standardization in the area of sustainability management, the Group today faces the task of formalizing its existing activities to meet the multifaceted interests and needs of its employees, business partners and the general public.

A long-term view and responsible action have always been part of the corporate culture practiced at HOERBIGER and have contributed to the Group's prospering stability for more than 125 years. They form the pillars of the company's international success so as to offer guidance, preserve agility, and thereby safeguard its continued existence even during times of change. Sustainability is also of central importance for HOERBIGER as an employer:

A long-term view and responsible action have always been part of the corporate culture practiced at HOERBIGER.

Not only our 5,948 employees worldwide, but also people in the wider labor market, set great store by sustainable work practices and business models, especially when it comes to the topic of environmental protection.

With its commitment to sustainability issues, HOERBIGER is not so much following a current trend; rather, its actions are established practice. For decades, the company has advanced innovative products that help save energy and curb emissions. At the same time, the company has always lived up to its social responsibility – whether by helping employees who find themselves in distress, by sponsoring local and regional projects or by supporting international humanitarian organizations.

No longer a choice, but a necessity

The sustainability debate has migrated from a niche to the mainstream. No longer is it only sensitized minorities who take an interest in environmentally compatible products and demand value-based action; instead, the broad market is calling for these steps. Today, corporations are subject to a host of new and increasingly stringent requirements. Since HOERBIGER is not listed on the stock exchange, the company was previously exempt from many regulations and reporting requirements – all our ecological efforts and social commitments were made out of the conviction to want to give back to society. Now, HOERBIGER is measured by the same standards as its customers and lenders. This enforcement makes it necessary to formalize existing practices and bring them to a new level.

Starting in 2025, public-interest entities that exceed a defined sales volume or have more than 500 employees will be subject to new European Union regulations. These include in particular the Corporate Sustainability Reporting Directive (CSRD), the EU taxonomy and the Sustainable Finance Disclosure Regulation (SFDR). These form part of a larger Sustainable Finance Framework of the EU, which obligates companies to provide sustainability information and is intended to create transparency for consumers. The prevailing goal of the Framework is to drive decarbonization of the economy by focusing more heavily on companies' ecological and social responsibilities.



Environment

HOERBIGER is committed to creating a cleaner, more energy efficient world by reducing its CO₂ footprint and developing products in sustainable applications.

- 1. — Energy Consumption
- 2. — Corporate Carbon Footprint
- 3. — Sustainable Products
- 4. — Sustainable Applications



Social

HOERBIGER is committed to promoting and nurturing a diverse and inclusive environment, with a track record of emphasis on employees' health and safety and charitable donations.

- 5. — Employee Engagement
- 6. — Diversity & Inclusion
- 7. — Health & Safety
- 8. — Training and Education
- 9. — Corporate Social Responsibility

HOERBIGER Key topics



Governance

HOERBIGER is committed to transparency and compliance with laws, regulations and internal policies. This is a top priority in all business decisions and transactions.

- 10. — Sustainable Supply Chain
- 11. — Compliance & Anticorruption
- 12. — Sustainable Governance

Sustainability as a foundation and source of success

Going forward, HOERBIGER plans to increasingly bolster its long-term economic success through its established responsibility and solid governance practices. The Executive Board, the Board of Directors and the Board of Trustees jointly strive for continuous improvement in this regard and consider the combination of the ecological, social and economic dimensions of sustainability to be a balanced pathway toward long-term business success.

Establishing sustainability as a corporate value forms the foundation for the entrepreneurial transformation toward a sustainable economy and society. HOERBIGER's own intent to be an important player in the area of emission-reducing products focuses on the primary objective of creating a future that is worth living for future generations, while meeting customers' requirements as a solution provider.

Establishing sustainability as a corporate value forms the foundation for the entrepreneurial transformation toward a sustainable economy and society.

In early 2022, a project team launched a comprehensive sustainability program and began to pool all efforts to make products, offerings, processes, and production and service locations more sustainable. At the same time, the company ensured the necessary attention to and effectiveness of the related efforts by appointing a new Head of Sustainability. In his function, he assumes the management of and accountability for the sustainability strategy (ESG), the organization, and the responsibilities at the Group level.

Initial steps have been made. Many of the traditional business areas in which HOERBIGER operates today are undergoing fundamental change. The goal is therefore to strategically expedite the Group's transformation and to expand its leadership position in viable niche markets. For the systematic incorporation and implementation of the sustainability strategy, HOERBIGER uses the Sustainable Development Goals (SDG) of the United Nations as a reference and focuses on the areas of environment, social and governance, applying the widely used ESG criteria. Status analyses have already been conducted in all three areas and corresponding core areas defined (see graphic). The first complete HOERBIGER sustainability report will be published in late 2023.



Did you know that...

...HOERBIGER is a pioneer
in hydrogen mobility?

Curious? Learn more on page 59.

Values and culture — the **HOERBIGER** spirit

People and success go hand in hand at HOERBIGER. Each HOERBIGER Division and Business Unit is shaped by people who set themselves apart with their ambition and entrepreneurial actions. Together, they purposefully pursue the strategy of the HOERBIGER Group and decisively contribute to its growth, profitability and success. A shared understanding of values, expectations and desired conduct is a central prerequisite for independent action that is consistent with our corporate culture.

What distinguishes us —

OUR BRAND VALUES

The HOERBIGER brand values are part of our DNA: they evolved over time, and yet are more relevant than ever. Their distinctive combination – Pioneering Spirit, Courage, Fairness, and Closeness – uniquely defines the HOERBIGER Group. They serve as a reference, and guide and unite us, so that we do not lose sight of our true goals, even in challenging situations. Our brand values distinguish us.

Pioneering Spirit

- Overcoming your own boundaries.
- Approaching new tasks without already knowing the solution.

Courage

- Taking carefully weighed risks.
- Assuming responsibility and seeing the job through even in difficult situations.

Fairness

- Toward employees, customers, suppliers and all other business partners.

Closeness

- Worldwide presence and familiarity with all cultures.
- Understanding our customers and their needs.

Integrity

- Communicating in an honest and open way.
- Behaving in an authentic and transparent manner.
- Always complying with laws, regulations, and guidelines.

Respect

- Being constructive and fair.
- Appreciating different opinions.
- Understanding that people are never a means to an end.

Team spirit

- Developing a common vision together.
- Involving colleagues who are affected.
- Giving and accepting open, respectful feedback.
- Putting aside personal interests in the pursuit of success for all.

Ownership

- Taking full responsibility for each task or project.
- Getting things done, solving problems.
- Thinking and acting consistently in the interest of the HOERBIGER Group.
- Reducing risks, preparing alternative scenarios.

How we work and deal with one another —

OUR BEHAVIORAL PILLARS

The larger a group, the more important are shared conviction and uniform standards to judge right from wrong. What do we use for reference when we make decisions? And how do we assess the conduct of others? This is what our behavioral pillars are for: They are drivers of culture and determine our everyday work and our dealings with each other.



Did you know that...

...HOERBIGER promotes the researchers of tomorrow?

Curious? Learn more on page 59.

Did you know that...? Get the full story

On these two pages we explain the background to the “Did you know that...?” questions you’ll find throughout this Yearbook. Read on to find out how the HOERBIGER Group makes the decisive difference with its performance-determining products and its social commitment: for a safe, environmentally sound life and a better future.

Did you know that...
...HOERBIGER provides electricity and heat to more than 100 million North American homes?

In North America, natural gas has become the central energy source for power and heat generation in the last decade. Compressors are needed to produce, transport and store natural gas. As the world’s leading supplier of performance-determining components and services for reciprocating compressors, HOERBIGER has been active in this important market since the end of the 1950s. Since 1963, it has also had its own local production – HOERBIGER Corporation of America (HCA) is celebrating its 60th anniversary this year. Today, HOERBIGER helps customers in the U.S., Canada, and Latin America maximize the reliability and performance of their compressors, reduce their energy consumption, and lower their emissions.

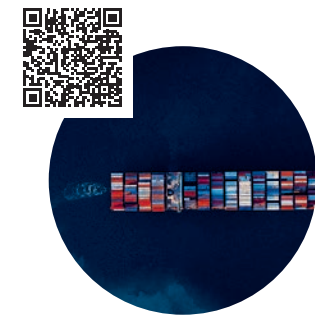


Did you know that...
...one in four cars is on the road thanks to key components from HOERBIGER?

Since 1960, more than 1 billion cars with drive technology from HOERBIGER have rolled off assembly lines worldwide. Starting with friction discs for automatic transmissions, HOERBIGER later expanded its portfolio to include synchronizer components, thus making a significant contribution to smooth, efficient gear changes in modern manual and dual-clutch transmissions. At the same time, HOERBIGER revolutionized production technology in a unique way by manufacturing synchro rings using metal forming technology instead of the tedious process of forging. Today, the Automotive Division, with its extensive product portfolio of shift elements and actuators, is also a strong and reliable partner for efficiency improvements in electric power trains.

Did you know that...
...HOERBIGER ensures that one million people can read the *New York Times* on weekends?

With the acquisition of Deublin in 2019, HOERBIGER overnight became the market leader in rotary unions. These components operate – mostly hidden from view – in a wide variety of applications. Even the function of a modern printing press would simply be unthinkable without them: In both offset or gravure printing presses, rotary unions are the link between the rotating rollers on which the paper runs and the supply lines for the fluid that heats or cools the rollers. A constant temperature is essential for uniform, reproducible print quality at maximum paper speeds.



Did you know that...
...HOERBIGER ensures safety on board on all seven seas?

HOERBIGER is the world leader in explosion protection for marine engines. Since the end of the 1950s, the company has been supplying explosion relief valves that reliably protect the crankcases and exhaust systems of large 4-stroke and 2-stroke engines from the negative effects of oil mist explosions – thus enabling people on board to travel safely. HOERBIGER relief valves of the latest generation ensure pressure relief within fractions of a second. This prevents the explosion overpressure from destroying the engine. A flame arrester built into the valve ensures that no fire can break out in the engine room. As soon as the pressure has dispersed, the valve closes again and is ready for use once more.

Did you know that...
...HOERBIGER helps premature babies take a step into life?

In medical ventilators, the globally unique piezo valves from HOERBIGER Flow Control are among the key components. They play a central role in the precise dosing of ventilation air, especially for premature infants from the 21st week, whose care is particularly demanding: Their physiological needs require specialized treatment and maximum precision with minimal noise. Well-known medical technology manufacturers therefore rely on the highly developed HOERBIGER piezo valve technology, which is characterized by lowest energy consumption, highest control accuracy and exceptional switching speed.



Scan the QR codes to find out more.



Did you know that...
...wind turbines produce clean power thanks to HOERBIGER?

For optimum efficiency, wind turbines need to operate at a near constant speed of approximately 20 rpm regardless of the prevailing wind velocity. To achieve this, the angle of attack (pitch) of the turbine blades requires continuous adjustment either through a hydraulic system for hydraulic pitch control wind turbines or through an electrical system for electric pitch control wind turbines. In the former case, rotary unions deliver high-pressure hydraulic fluid and in the latter case electrical slip rings deliver electrical power from the body (nacelle) of the wind turbine into the rotating blade assembly. Hydraulic pitch control and electric pitch control are equally prevalent, and each system has its own merits. Rotary unions and slip rings are the heart of the wind turbine that make possible, conversion of wind energy into useable electrical power. The Rotary Business Unit of HOERBIGER offers solutions for both systems.

Did you know that...
...HOERBIGER is a pioneer in hydrogen mobility?

In 2004, BMW launched the world’s first series-produced vehicle powered by an emission-free H2 combustion engine. The BMW Hydrogen 7 was equipped with PFI injectors from HOERBIGER, which were key components for the port-fuel injection of the hydrogen. Over the last two decades, HOERBIGER has continuously developed its know-how and now sets the standard in the field of gaseous fuel injection. Today, H2 injectors and ignition systems from HOERBIGER are considered for automotive heavy-duty applications (trucks, buses, construction machinery and tractors), for power generation, and for marine applications. HOERBIGER supports its customers in switching to reliable, environmentally friendly and sustainable engine solutions to drive the green energy revolution.

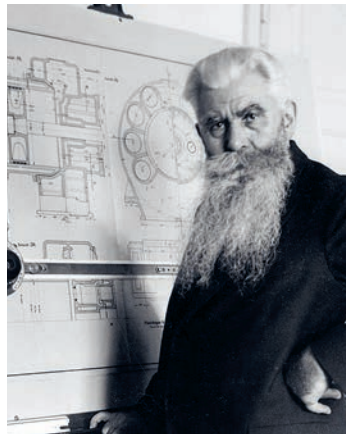


Did you know that...
...HOERBIGER promotes the researchers of tomorrow?

For more than half a century, “Jugend forscht” (Young People Researching) has been the largest and best-known research and tinkering competition for science and technology in Germany. The competition is divided into two age groups: students between the ages of 10 and 14 compete in the junior division “Schüler experimentieren” (Students Experiment); participants up to the age of 21 compete in the division “Jugend forscht”. Since 2005, the HOERBIGER Group has been the sponsor and organizer of the preliminary competitions in the foothills of the Alps, thus making an important contribution to promoting young scientists in the region. The winners qualify for the Bavarian state competition, whose winners in turn reach the national competition. The young researchers and HOERBIGER are united by a passion for technology, a pioneering spirit to develop new ideas, and the courage to turn these ideas into successful projects.



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 oldest son of the company's founder, starts the in-house production of valves in Vienna-Simmering.

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



1947

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

1895 1900 1925 1931 1945 1947

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.





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.



1997

HOERBIGER Holding AG becomes Group holding company.

2010

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



2016

Opening of the new Vienna-Aspern location.



2020

HOERBIGER celebrates its 125-year anniversary.

1950

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

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. In 1970, HOERBIGER Nippon K.K. is founded in Japan, and initial contacts are established with Taiwan, Korea, and China.



1958

Production build-up for drive train components.

1971

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

1992

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

2009

HOERBIGER acquires Altronic.

2015

HOERBIGER acquires IEP Technologies and establishes the Safety Business Unit.

2019

HOERBIGER acquires Deublin.



2022 HOERBIGER timeline

January 19 — HOERBIGER has a new organizational structure.

The HOERBIGER Group pools its automotive-related forces, while introducing a new organizational structure. In the new structure, HOERBIGER is made up of the Compression Division, the newly created Automotive Division, and the Rotary, Engine and Safety Business Units.

February 7 — HOERBIGER and KEYOU combine their know-how in the field of injection technology for hydrogen engines.

The two companies signed a cooperation agreement aimed at the joint development, production and commercialization of injectors for hydrogen engines. The partnership focuses on the development of port fuel injectors (PFI) for the high-performance heavy-duty area.

April 1 — HOERBIGER acquires division of British electronics manufacturer ASC Ltd.

ASC develops and manufactures printed circuit boards. The acquisition represents a key strategic step for the Safety unit. With this acquisition, HOERBIGER brings on board the development and production of a component that is critical for the grounding products offered by the Safety Business Unit.

April 21 — HOERBIGER expands its hydrogen research center at the Vienna site.

The Executive Board opens the high-pressure hydrogen test stand of the HOERBIGER Hydrogen Research Center at the Vienna site. It is the Group's next important step towards becoming a Compressor Solution Provider for hydrogen compressors with associated service. In the new test stand, products are evaluated and optimized under real conditions.

June 28 — Ariel and HOERBIGER announce partnership for dry-running compressor solutions for hydrogen mobility markets.

As part of the partnership, the two companies will develop a joint compressor solution suitable for efficiently and reliably filling vehicles with large volumes and under high pressure. Going forward, this will allow HOERBIGER to offer complete compressor packages as an overall solution for hydrogen filling stations.

July 1 — Changes on the Board of Trustees and the Board of Directors.

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

Effective June 30, 2022, Egbert Appel steps down from the Board of Directors after having reached the age limit. In agreement with the Board of Trustees, he also decides to step down from his mandate on the Board of Trustees. Egbert Appel had served as a Member of the Board of Directors since 2012 and as a Member of the Board of Trustees since 2016.

Albin Hahn is newly appointed to the Board of Trustees at the start of the new term. At the same time, he steps down from the Board of Directors. Albin Hahn had been a Member of the Board of Directors since 2016.

Rolf Najork and Rainer Schulz, two senior managers with broad-based experience in industry, are added to the ranks of the Board of Directors.

July 25 — Technology partnership with the City of Vienna.

In the future, Wiener Netze, Wien Energie and HOERBIGER will jointly conduct research and work on making Vienna CO₂-free by 2040, using hydrogen technology.

September 28 — Hydraulics Division is renamed to Actuation Comfort Solutions (ACS).

In its effort to meet new requirements in regard to comfort, safety and sustainability in the changing world of mobility, the Automotive Division changes the name as well as the designations of the product groups of the Hydraulics market segment.

November 24 — HOERBIGER announces the acquisition of JOHNSON MATTHEY Piezo Products GmbH.

With the planned acquisition, HOERBIGER will safeguard the strong growth in the Flow Control market segment, while expanding the product portfolio.

November 30 — Ground-breaking ceremony for new HOERBIGER plant in Changzhou, China.

With the new location, HOERBIGER will strengthen its presence in China, laying the foundation for continued growth. The new location will combine the production operations of the Compression Division and of the Safety Business Unit in China.

December 21 — First HOERBIGER solar power plant in India.

HOERBIGER commissions its first stand-alone solar power plant. The factory utilizes the climate-friendly solar power directly for its own energy requirement, with excess power being fed into the local grid. As a result, the plant's annual carbon emissions will be reduced by 850 tonnes.

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

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

Our principles

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

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

We listen and we act

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

Corporate Governance — organization of the group

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

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

Corporate structure

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

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

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

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

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

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

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

Shareholder structure

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

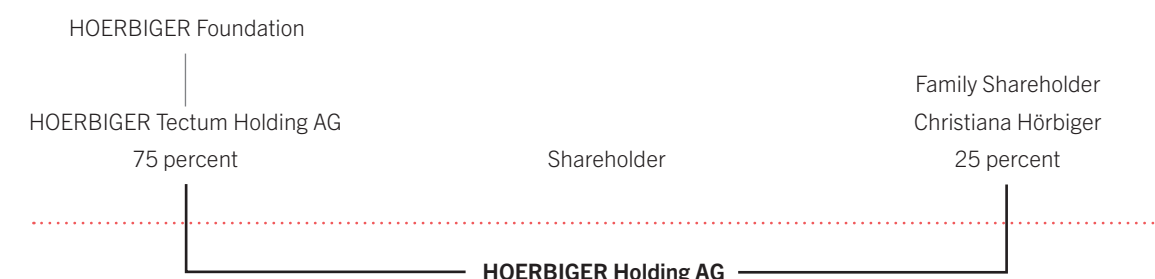
The Board of Trustees of the HOERBIGER Foundation is composed of the family shareholder, active and/or former members of the Board of Directors, and independent advisors associated with the Group through long-standing cooperation. The Board of Trustees' sole mandate is to support the Foundation's mission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

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

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

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

Shareholder structure of HOERBIGER Holding AG



Company Locations

as of April 2023

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

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

Argentina

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 8324 Cipolletti, Rio Negro

C HOERBIGER de Argentina S.A.
 Manuel Arburua 3242
 U9003FAJ Comodoro Rivadavia

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 QLD4172 Murarrie, Queensland

C HOERBIGER Australia Pty Ltd.
 17-19 David Street
 VIC3175 Dandenong, Victoria

Austria

R Deublin Austria GmbH
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 1130 Vienna

S HOERBIGER Wien GmbH
 Seestadtstraße 25
 1220 Vienna

CES

HOERBIGER Wien GmbH
LP Seestadtstraße 25
 1220 Vienna

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C HOERBIGER Brasil Ltda.
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R Deublin Brasil Juntas Rotativas

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 L5L 5R2 Mississauga, Ontario

C HOERBIGER (Canada) Ltd.
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C HOERBIGER (Shanghai) Co., Ltd.
LP 39 He Fa Road, Caohejing Hi-Tech Park
 200233 Shanghai

A HOERBIGER Drive Technology
LP (Changzhou) Co., Ltd.
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 16 Chuangye Rd., Xinbei District
 213033 Changzhou, Jiangsu

A HOERBIGER Valves (Changzhou) Co. Ltd.
LP Building No.1, GDH Industrial Park, 16 Chu-
 angye Rd., Xinbei District
 213033 Changzhou, Jiangsu

C HOERBIGER Valves (Changzhou) Co. Ltd.
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 East Chuang Ye Road, Xinbei District
 213033 Changzhou, Jiangsu

C HOERBIGER Compressor Technology
 (Changzhou) Ltd.
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 86956 Schongau

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 86971 Peiting

A HOERBIGER Antriebstechnik Holding GmbH
IO Versuch / Prüffeldentwicklung
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 86971 Peiting

A HOERBIGER Antriebstechnik Holding GmbH
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A HOERBIGER Automotive
LP Komfortsysteme GmbH
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 86956 Schongau

HH HOERBIGER Deutschland Holding GmbH
IO Im Forchet 5
 86956 Schongau

HH HOERBIGER Deutschland Holding GmbH
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 86971 Peiting

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 72119 Ammerbuch

C HOERBIGER Flow Control GmbH
IO TechGate Stuttgart Meitnerstraße 8
 70563 Stuttgart

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 86972 Altenstadt

C HOERBIGER Flow Control GmbH
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 96257 Redwitz an der Rodach

HH HOERBIGER Immobilien GmbH
IO Im Forchet 5
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A HOERBIGER Kompressortechnik GmbH
LP Im Forchet 5
 86956 Schongau

A HOERBIGER Penzberg GmbH
LP Seeshaupter Straße 33
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C HOERBIGER Service GmbH
 Hanns-Hörbiger-Straße 10
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A HOERBIGER Synchrontechnik GmbH
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S IEP Technologies GmbH
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 Hinterm Gallberg 15-17
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HOERBIGER in figures

Sales (in EUR million)	2022	in %	Δ in %	2021	in %
HOERBIGER Group	1,266.7	100	13.2	1,118.5	100
Compression Division	506.5	40.0	24.0	408.5*	41.5
Automotive Division	417.9	33.0	-3.6	433.6*	33.8
Rotary Business Unit	178.1	14.1	22.4	145.5	13.0
Engine Business Unit	57.4	4.5	27.0	45.2	4.0
Safety Business Unit	106.8	8.4	24.6	85.7	7.7

* In last year's report, the Refrigeration Air Compression/Mobile Air Compression (RAC/MAC) market segment was reported in the Compression Division. In the current fiscal year, this market segment has been assigned to the Automotive Division. The previous year's figures were adjusted accordingly for comparison purposes.

Employees by Divisions and Business Units	2022	Δ in %	2021
Employees	5,726	2.2	5,601
Compression Division	2,346	-3.9	2,259
Automotive Division	1,923	0.2	1,919
Rotary Business Unit	598	1.9	587
Engine Business Unit	214	4.9	204
Safety Business Unit	342	7.9	317
Headquarters	303	-3.8	315
Temporary employees by Divisions and Business Units	2022	Δ in %	2021
Employees	222	-14.9	261
Compression Division	132	-17.5	160
Automotive Division	73	25.9	58
Rotary Business Unit	15	-46.4	28
Engine Business Unit	1		0
Safety Business Unit	0	-100.0	7
Headquarters	1	-87.5	8

