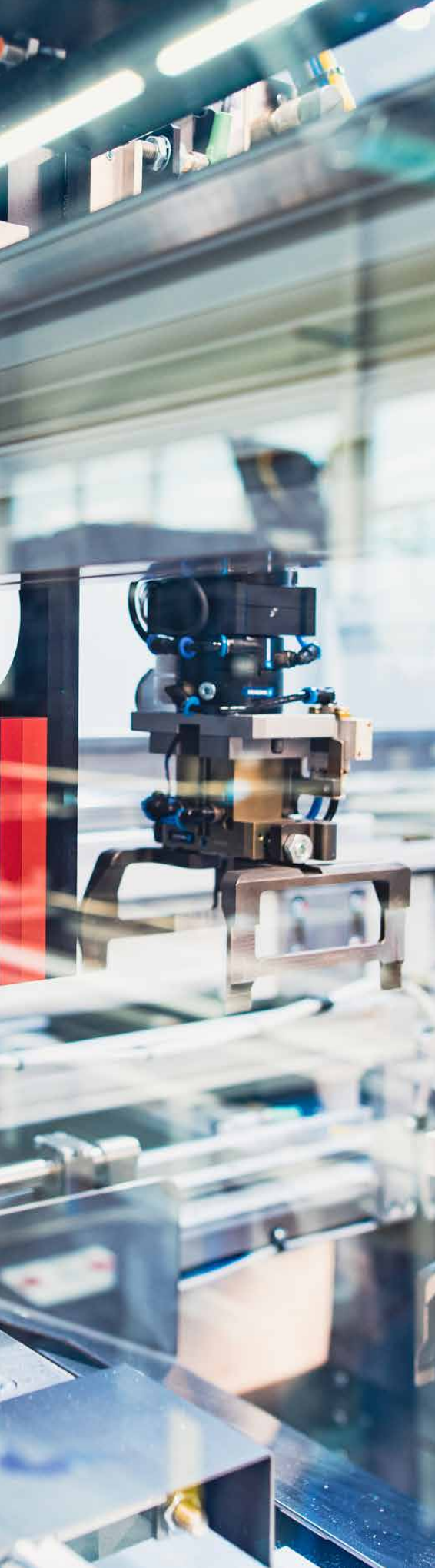


**The Courage
of Change**

Annual Report
2021/2022

Years
75





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Facts and Figures

€ **832.6** million
revenue

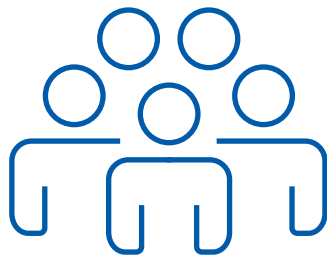


Global presence



9 global production and
logistics centers

3,812



employees

(incl. temporary workers, annual average)



45 countries
3 strong global hubs

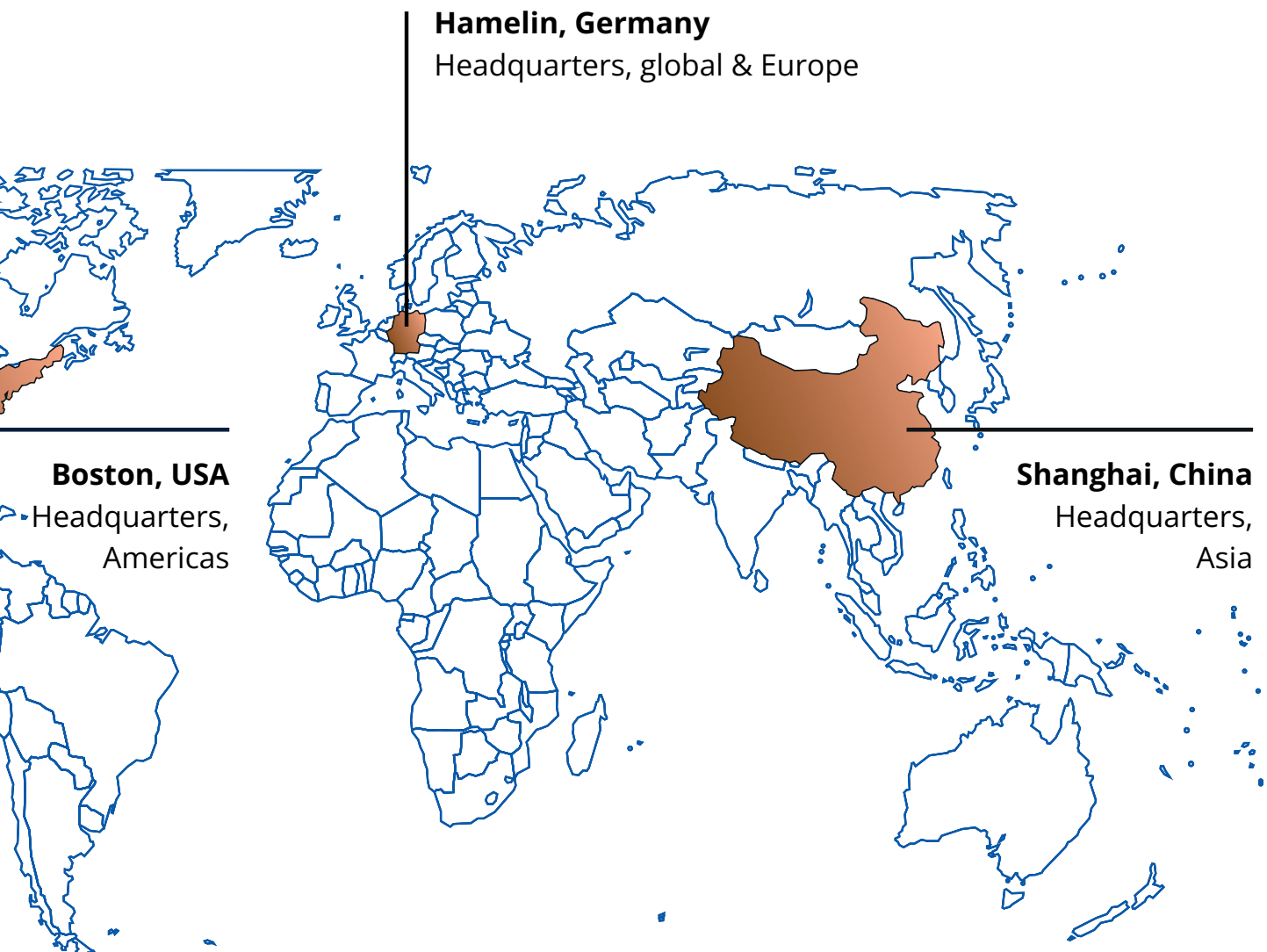
Lenze – engineered to win

Lenze is shaping the factories of the future – with 75 years of experience.

- As pacesetters in automation, we are always thinking one step ahead for our customers.
- As enablers of networked, energy-efficient production, we are focusing on the two key trends of our times, digitalization and sustainability.
- As strong partners at our customers' side, we are breaking new ground in the ways we cooperate and collaborate.
- As an internationally active, family-owned company based in Germany, with around 4,000 employees worldwide, we demonstrate the courage to change every day.

Lenze's portfolio includes high-quality mechatronic products and packages along with powerful systems consisting of hardware and software for machine automation. We also provide services for digitalization – in areas such as big-data management, cloud and mobile solutions and software for the Internet of Things (IoT).

Our intelligent automation solutions are tailor-made for machine manufacturers who want to bring their highly flexible, customized machines and digital services to market with agility. The standard we hold ourselves to is this: the best – and most future-proof – machines and production lines work with Lenze, worldwide.



Preface by the Executive Board

Dear readers,

“The Courage of Change” is the motto for our anniversary in the 75th year of our company’s history. It is the courage to change that has made us what we are today: pacesetters in automation, enablers of more sustainability in production and digitalization partners for our customers. 2022 is a special year for Lenze. We are celebrating our company’s 75th birthday and we are proud to have recorded the company’s best result ever.

Incoming orders increased by almost 50 percent to 1.1 billion euros. Group revenue rose by 21 percent to 832.6 million euros (previous year: 690.7 million euros). Operating earnings before interest and taxes (EBIT) came to 91.8 million euros (previous year: 47.1 million euros), a clear improvement on the plans. The EBIT margin came to 11 percent (previous year: 6.8 percent). Our equity ratio, which was already very strong, increased again to 63.1 percent (previous year: 61.6 percent).

Courage, innovation, collaboration – the future

As these figures show, we are in an outstanding position. The world is volatile, uncertain, complex and ambiguous, VUCA for short. In this dynamic environment we keep finding new answers for the concerns of our customers. This is because we have the courage to change, and a strategy for new forms of collaboration and for further growth.

The companies that will be successful in the future are those that react rapidly to changes in the markets, that dare to try new things and step out of their comfort zones. Partnership today and tomorrow means something different from what it meant yesterday. The key words are cooperation and collaboration, or even co-creation. The more complex the challenges and the faster the change, the more we need cooperation – and this cooperation really has to start at an earlier stage and become much closer and more agile, taking place between suppliers and customers, between individual departments within the company, between business and science.

In the 2021/2022 financial year, Lenze created forward-looking places for collaboration. One example is the Mechatronic Competence Campus (MCC) at the Extertal site. Opening in autumn 2022, this is the beating heart of Lenze mechatronics. Right from the start, the aim is to bring together all the company’s know-how – this is how we can become even faster at creating the drive solutions made of mechanics, electronics and software that our customers need in order to beat the competition. Our Digital Hub Industry in Bremen has also been making innovative forms of cooperation possible since summer 2022. Here, in close collaboration with the University of Bremen, we offer small and medium-sized machine manufacturing companies an ecosystem for discussion, collecting ideas, experimenting and collaborating. After all, the creation of new and really useful digital services and business models begins with interaction.



“Courage and the readiness to change: that is and will remain our credo.

With the tailwind from our 75-year success story, we are breaking new ground in collaboration and continuing to strengthen our market position as automation experts.”

Christian Wendler, Chief Executive Officer,
Lenze SE

Digitalization and sustainability – hand in hand

Machine manufacturing requires the coordinated use of comprehensively digitized processes and applications. Industry increasingly has to make a bigger contribution to energy efficiency and CO₂ savings. This is Lenze's starting point: we help our customers to develop sustainable production processes – through digitalization. Specifically, this is about smart data: we interpret machine data with our domain knowledge. In this way, we can precisely map out the energy requirements of a machine and reduce energy consumption by up to an average of 30 percent. Automation is the key to a better future for everyone.

75 years and more

Even in these turbulent times, we feel the strong tailwind from our 75-year success story. As an independent and financially stable family company, we see ourselves as being well equipped to deal with what is to come, and we are using the momentum from our positive business development.

With our Mission 2025 growth strategy, we are cementing our position as a leading automation expert for the machine manufacturing industry. As a sustainable, reliable partner for our global customers, we are continuing to develop our systems business and to build agile structures in value creation. Our outstanding range of services and solutions for machine automation enables us to focus increasingly on growth opportunities in the USA and China in addition to our home market in Europe.

We would like to extend our warm thanks to all Lenzians worldwide who have embraced our “One Lenze” culture, pulling together and repeatedly demonstrating the courage to change. And last but not least, our special thanks go to our customers and partners. Your trust is the motor that drives us forward.

Best regards,



Christian Wendler
(Chief Executive Officer)



Dr. Achim Degner
(Chief Financial Officer)



Frank Maier
(Chief Technology Officer)



**“In a dynamic and
challenging environment,
Lenze is continuing to
focus firmly on growth and
investing in the future.**

The company has the best
prerequisites for the further
expansion of its market
position.”

Dr. Michael Paul, Chairman of the
Supervisory Board, Lenze SE



From left to right: Dr. Michael Paul, Max Finger, Ingo Kramer, Heinz Graf, Nikolaus Belling and Dirk Brockmann.

Supervisory Board's Report

The financial year from May 1, 2021, to April 30, 2022

The Supervisory Board of Lenze SE performed the duties incumbent upon it during the 2021/2022 financial year. It monitored the management of the company and advised the Executive Board on all matters of importance relating to the company.

The Executive Board kept the Supervisory Board briefed promptly and regularly with comprehensive information, both orally and in writing, about the economic situation, business development and business events, and also about the risk situation and risk management. All decisions of fundamental importance were discussed in detail between the Executive Board and the Supervisory Board.

In the 2021/2022 financial year, the Supervisory Board dealt in particular with the following strategic plans of the Executive Board: the optimization of the value-creation structures and the optimization of future investment plans.

The global effects of Covid-19 and the geopolitical upheavals in the market pose major challenges for the company. But even under these difficult conditions, the Lenze Group has systematically pushed ahead with its growth strategy. Thanks to the company's successful efforts, the financial year ended with pleasing sales figures and a fitting result. The company's ability to adapt quickly to external circumstances and its internal unity have contributed significantly to this. The Supervisory Board followed these developments and the Executive Board's continual analysis of risks, in an advisory capacity.

In addition to the meetings of the Supervisory Board, the chairman of the Supervisory Board was in regular contact with the Executive Board and was continuously informed about current business developments and important business events.

Supervisory Board meetings

During the reporting period, the Supervisory Board held three meetings in which it dealt in detail with the economic situation and the corporate development of the Lenze Group. Face-to-face meetings were held in the reporting period on May 7, 2021, September 16, 2021, and May 13, 2022. The balance-sheet meeting was held on September 15, 2022.

Audit of the annual and consolidated financial statements

BDO AG Wirtschaftsprüfungsgesellschaft, Hanover, audited the annual financial statements and the consolidated financial statements of Lenze SE as well as the management report and the Group management report and certified them without qualification. As part of their audit, the auditors dealt with the current risk-related early-warning system and the current compliance management system.

The consolidated financial statements were prepared in accordance with German commercial law (Handelsgesetzbuch, HGB). The Supervisory Board discussed and examined the annual and consolidated financial statements, the management report and the Group management report for the 2021/2022 financial year of Lenze SE with the auditor. The same applies to the proposal for the appropriation of retained earnings. The Supervisory Board agrees with the result of the audit by the auditor. Following the final result of its examination, the Supervisory Board raised no objections and approved the annual and consolidated financial statements. The annual financial statements were thereby adopted.

Composition of the Executive Board and the Supervisory Board

In accordance with the resolution of the General Meeting of Lenze SE on September 16, 2021, the following persons were reappointed as members of the Supervisory Board:

Mr. Ingo Kramer;
 Mr. Nikolaus Belling;
 Mr. Max Finger;
 Mr. Dirk Brockmann (with Mr. Tamer Kara as reserve member);
 Mr. Heinz Graf (with Mr. Eckard Dittmann and Ms. Martina Baucks as reserve members;
 on June 1, 2022, Mr. Eckard Dittmann succeeded Mr. Heinz Graf as a member of the Supervisory Board after Mr. Graf left the Board on May 31, 2022).

In accordance with the resolution of the Supervisory Board of Lenze SE on July 7, 2022, the appointment of Mr. Frank Maier as a member of the Executive Board was extended for the period September 1, 2022, to April 30, 2023.

Otherwise, there were no changes made to the Executive Board or the Supervisory Board in the period under review.

The Supervisory Board would like to express its thanks to all members of the company's management and to all the employees of the Lenze Group for their achievements and their commitment in the past financial year. We thank the employees' representatives for their objective and constructive cooperation in the interests of our company.

Aerzen, September 15, 2022

On behalf of the Supervisory Board



Dr. Michael Paul
 Chairman of the Supervisory Board

Economic Situation of the Group

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1 General Information about the Group

1.1 Business model

Lenze is a leading automation expert for the machine manufacturing industry. With 75 years of experience and competence in providing solutions, Lenze is a strong partner at the side of its customers. Its portfolio includes high-quality mechatronic products and packages, powerful systems of hardware and software for machine automation, and services for digitalization in areas such as big-data management, cloud and mobile solutions and software for the Internet of Things (IoT).

This shows Lenze's focus on the key trends of the future, sustainability and digitalization. The intelligent automation solutions are perfect for machine manufacturers who have to bring highly flexible, networked, energy-efficient and customized machines quickly to market, including digital services.

As part of its growth strategy, Lenze will continue to invest more in Industry 4.0 over the next few years, with the aim of further increasing sales and profitability. The Lenze Group's home market is traditionally Europe. Around three quarters of the Group's sales are generated here. North America and Asia are important growth regions. The machines and systems equipped with drive and automation technology from Lenze are in use all over the world.

1.2 Strategy and goals

Our basic strategic orientation is aimed at increasing the value of the company sustainably, thereby achieving profitable growth and securing the long-term success of the company. This is how we can maintain the independence of Lenze as a family company. Driving our progress are the partner-like relationships we form with our customers all over the world and our strength in innovation. We benefit in particular from the fact that machine and plant operators – because of the increasing amount of automation in machines – are looking for competent partners with a comprehensive and inter-coordinated portfolio of products and services.

Our stability-oriented financial and balance-sheet policy ensures the future viability of the Lenze Group. We are aiming to achieve strong self-financing through free cash flows and a high level of equity within the Group, which also gives us entrepreneurial room to maneuver when it comes to economic downturns.

On the product side, our strategy is geared toward the mechatronics, systems and digital services segments. By focusing on these elements, we are continuing along the course we set years ago toward a clear corporate orientation. Our strategic planning takes into account global trends such as digitalization and the more efficient use of energy.

With regard to the market, we are concentrating on the following customer segments: industrial equipment, material handling and logistics, consumer goods,



converting and printing, material processing and textiles. These focus industries were selected on the basis of clear strategic and economic criteria.

Firstly, they are particularly fast-growing areas. Secondly, they are ideal markets for us to make use of our many years of expertise in the field of efficient and automated production processes.

To implement our strategy and achieve our global growth targets, we have defined core initiatives in four central areas: marketing, portfolio and innovation, value creation and organization. These initiatives are systematically processed, monitored and controlled on the basis of detailed road maps.

The advance of digitalization is a great opportunity for our company and is firmly anchored in our strategy. Digitalization is having a significant impact on all facets of our business and is a major external influencer on the market for factory automation. The future of production lies in the smart factory and the intelligent networking of humans, machines and industrial processes using the most up-to-date information and communication technologies. One of our main goals is to use and support digital change at all levels, in a way that adds value.

Digitalization affects all aspects of our business on a horizontal level, and it is also Lenze's own business model. We see our many years of experience in the field of software development, combined with our knowledge of customers' and markets' specific requirements, as a criterion that clearly sets us apart from the competition.

1.3 Legal and organizational structure

Founded in 1947 as Stahlkontor Weser GmbH by Hans Lenze in Hamelin, the Lenze Group today is represented in more than 45 countries by its own sales companies, development sites and production plants as well as a network of service partners. The Group comprises 37 companies, which are controlled by a holding company, Lenze SE, with headquarters in Aerzen near Hamelin in Lower Saxony. Lenze SE is an unlisted stock corporation under European law, and it is family-owned. It is managed by an Executive Board consisting of three members. A Supervisory Board with six members forms the control body.

The Lenze Group's scope of consolidation includes the parent company, Lenze SE, and all the Group's major companies over which Lenze SE has a decisive business influence. The structure of the Group optimally covers the widely diversified structure of our customers and markets. In order to be close to our customers, our competence and production centers are located in all the regions of the world that are important for the machine manufacturing industry.

1.4 Corporate management

The aim of Lenze's management is to increase the value of the company sustainably. The heads of the Group's individual companies are directly responsible for profitable corporate growth. Lenze SE is primarily responsible for the Group's strategic orientation and development, product development and product management, corporate financing, risk management and fundamental decisions about brand development.

The corporate management is responsible in particular for the following performance indicators: the development of sales and operational earning power (EBIT), and also ROCE (return on capital employed, defined as the ratio of EBIT to the capital required by the company for necessary operations). Key management tools include medium-term planning, with a planning period of three years and the operational planning for the following financial year. The most important planning assumptions and the key performance figures are determined by the operating units in accordance with specifications that have been laid down centrally. Deviations from the planned course of business are regularly analyzed and evaluated on a monthly basis and, where necessary, translated into countermeasures by management. The business development of the operating units is monitored continuously and regularly reviewed in business reviews.

1.5 Research and development

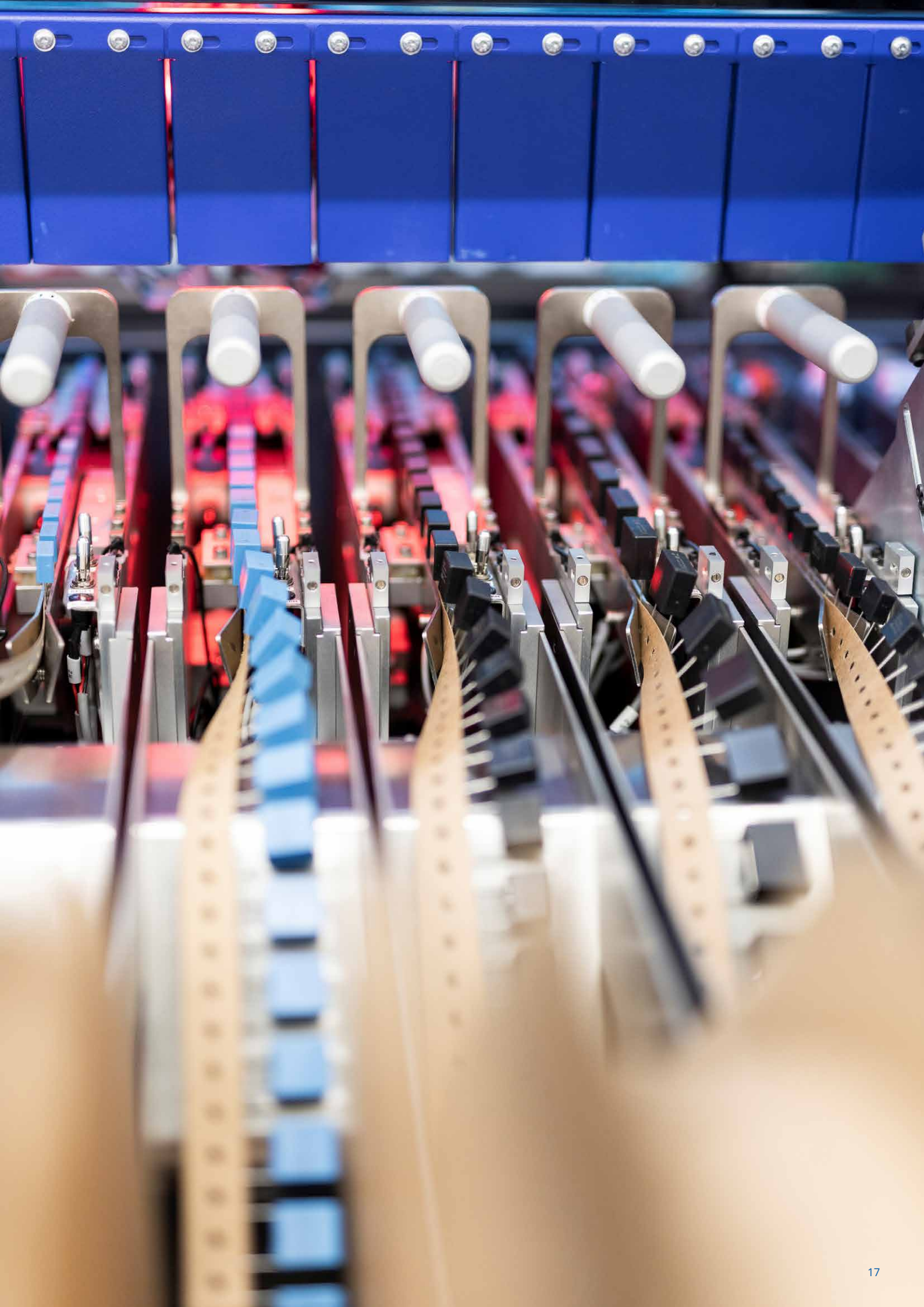
Innovation enjoys the highest priority at Lenze. In the 2021/2022 financial year, a high level of investment was made in further developing the modular mechatronic drive system (targeting energy efficiency and functional safety) as well as in new solutions for automation systems (targeting Industry 4.0 and digitalization).

The protection of Lenze's innovations through specific intellectual property rights is an essential part of the Lenze development process. In the 2021/2022 reporting year, Lenze continued its successful work in this area with numerous registrations of inventions and applications for patents.

Lenze also became involved in projects with selected universities and research institutes in the year under review. One focus here is on the use of artificial intelligence for error detection and machine learning; an example is the ML4pro² project in the technology network called "it's OWL" (Intelligent Technical Systems OstWestfalen-Lippe). Another focus was on the investigation of the use of SiC (silicon carbide) power semiconductors in the UmSiCht project (funded by the German Ministry of Education and Research) and the Ide3AL project (funded by the German Federal Ministry for Economic Affairs and Climate Action); the results of these projects were presented at the Hannover Messe 2022.

1.6 Value creation

We manufacture Lenze products in a total of nine production and logistics facilities in our worldwide production and logistics network. As a global technology company, Lenze is internationally positioned at all stages of the value-added chain.



2 Economic Report

2.1 Global economic conditions

Following the slump caused by the coronavirus in the first half of 2020, the global economy continued with a process of recovery in 2021. However, developments over the year took two different forms. There was a surprisingly rapid recovery process in the first half of the year, with base effects overstating the growth rates in many countries. In the second half of the year, the economic development became increasingly sluggish. Pandemic-related setbacks and supply-side bottlenecks led to delays in the catching-up process. The Covid pandemic was still having a noticeable impact on economic activity, but the waves of infection were more inconsistent and the measures taken by governments also differed. Some countries tolerated high rates of infection without taking measures to contain the virus, while China adopted a strict zero-Covid policy.

The International Monetary Fund (IMF) estimates the growth in global economic output for the whole of 2021 to be a price-adjusted 6.1% after the deep slump of 3.1% in the previous year. After several years of low inflation rates, there were unusually high price increases in the year under review. Beyond base effects, the second half of the year saw sharp increases as fossil fuel prices drove up energy costs and stubbornly persistent supply shortages drove up transportation costs and the prices of various consumer and industrial goods.

In the developed economies, the recovery process was less smooth than expected. The heavier burdens on the global production networks affected them in particular, especially in the manufacturing industry. As a result, the initially forecast growth figures in several countries could not be achieved. In the USA, the declining momentum from the country's fiscal policy made itself felt toward the end of the year. Japan showed the weakest overall economic recovery among the G7 countries.

Table: Gross domestic product compared with previous year in percent

Country/region	2021	2020	2019
World	6.1	-3.1	2.8
Developed economies	5.2	-4.5	1.7
Eurozone	5.3	-6.4	1.5
Germany	2.8	-4.6	1.1
France	7.0	-8.0	1.8
Italy	6.6	-8.9	0.3
Spain	5.1	-10.8	2.1
United Kingdom	7.4	-9.4	1.4
USA	5.7	-3.4	2.3
Japan	1.6	-4.5	0.0
Emerging markets and developing countries	6.8	-2.0	3.7
ASEAN*	3.4	-3.4	4.9
Brazil	4.6	-3.9	1.4
China	8.1	2.3	6.0
India**	8.9	-7.3	4.0
Russia	4.7	-2.7	2.0

* Indonesia, Malaysia, Philippines, Thailand, Vietnam. ** Fiscal year from April 1 to March 31.

Source: IMF World Economic Outlook Update April 2022; for 2020: IMF January 2022; for 2019: IMF October 2021 Database

The recovery process in the emerging and developing countries varied greatly. China's economy grew by 8.1% in 2021 as a whole, with a significant slowdown toward the end of the year. In the fourth quarter of 2021, GDP grew by only 4%, the slowest quarterly growth in a year and a half. The turbulence in the Chinese residential real-estate market, supply bottlenecks in the energy sector and the zero-tolerance Covid policy slowed the economy. This policy also significantly disrupted the global flow of goods. In the ASEAN countries, the spread of the delta variant of the coronavirus in late summer led to significant restrictions in the business world. Consequently, the economies of Malaysia and Thailand shrank in the third quarter.

Global trade in goods did grow strongly by an estimated 10.3% in 2021 as a whole, but as a result of the many logistics problems it did not grow as strongly as in 2010, the year of recovery after the financial crisis. Back then, the global exchange of goods accelerated by 13.8% within a year. By contrast, global industrial production in 2021 increased by an estimated 7.9%.

Supply-side disruptions have affected several key industries in the EU, including the automotive and machine industries, slowing the pace of growth in countries with a strong industrial base. According to the IMF, the gross domestic product in the 27 countries of the European Union rose by an estimated 5.3%. The large member states Italy and France made significant recoveries from the slump caused by the pandemic. However, in the previous year they had had to cope with large slumps, showing that the base effect plays a role in their growth rates. In Spain, which had to cope with the sharpest drop in GDP among all EU countries in 2020, the trend reversal was less dynamic, because the tourism sector is still a long way off its pre-pandemic level.

Among the Central and Eastern European members of the EU, economic development was particularly dynamic in Poland, Romania, Hungary and Croatia. Economic output in Germany increased by 2.8% in the past year, which was significantly slower than in most other euro-zone countries. It should be noted, though, that in 2020 GDP fell less sharply in Germany than it did in the other large euro countries. Investment is expected to have increased by 5.5% in the EU-27 countries. Investments in equipment developed particularly dynamically, increasing by 10%, although in the previous year they had fallen more sharply than investments in construction. According to provisional figures, EU machine production expanded by 12.4% in the period from January to November 2021, adjusted for price and calendar effects, after a 12.5% decline in the previous year. The development in the Netherlands was significantly better than average (plus 39%). Machine production also increased dynamically in Poland (plus 18%), Spain (plus 17%), Italy (plus 16%) and Austria (plus 15%). Growth was below average in Finland and Germany (plus 7% each).

(The information relates to machine manufacturing as defined by NACE rev.2. Category C 28. It should also be noted that this information will be revised several times in the coming months and is therefore provisional.)

Source: Eurostat, EU Commission: European Economic Forecast Summer 2022; GDP figures: IMF World Economic Outlook April 2022; CPB World Trade Monitor, May 2022; other, more detailed information: VDMA Konjunktur International, November 2021

2.2 The international machine manufacturing industry

Industrial companies were already quickly reactivating their investment plans in the second half of 2020. Supported by a strongly expansive monetary policy, consumer demand and government investments contributed to the upswing in demand for capital goods. As a result, at the major production sites for machine manufacturing, the industry initially recovered from the low points caused by the pandemic more quickly than in previous crises. In the first half of 2021, the production results in most countries saw mostly double-digit growth rates, sometimes even more than 20%, helped by the low base values in the equivalent period of the previous year. The same is true for sales. However, a lack of raw materials and components as well as bottlenecks in transport capacities increasingly hampered the production processes. According to estimates by Oxford Economics, global machine sales probably increased by 13% in real terms in 2021. The annual financial statements for industry sales for Italy (19%), Japan and Austria (17% each) were well above the average. The lowest sales increases among the top 10 machine manufacturing countries were recorded in Germany (7%) and the United States (9%).

Source: VDMA Prognosespiegel International, March 2022; other, more detailed information: VDMA Konjunktur International, November 2021

2.3 Comparison of targets and performance

For the 2021/2022 financial year, after the peak phase of the coronavirus pandemic, we had planned for a noticeable recovery in the order situation and for corresponding sales growth. Thanks to an accelerated recovery of the market, the upturn in business was much stronger than expected, so that sales rose by around 21% compared with the previous year, reaching €833 million.

The resulting EBIT of €91.8 million was well above plan, and the EBIT margin was 11.0% (previous year: 6.8%). EBIT was positively influenced by the sale of the Mobile Drives division of Lenze Swiss AG.

2.4 Executive Board's general statement on the economic situation

In what was a very difficult market environment overall, we have stabilized our market position as set out in the corporate strategy.

Profitability was supported by making capacity more flexible and by massive cost restraint. The relative use of materials was slightly above plan due to shortages on the procurement markets and increased logistics costs.

The balance-sheet structure remains robust. With an improved equity ratio of 63.1% (previous year: 61.6%), we are still in a good position to ensure our independence as a family company, even in a difficult environment, and to maintain our capacity to remain entrepreneurially active at all times.

The return on capital employed (ROCE) improved to 31.5% in the 2021/2022 financial year (previous year: 21.6%), positively influenced by the sale of the Mobile Drives division of Lenze Swiss AG.

The Executive Board sees the current financial and asset situation of the Lenze Group as a solid starting point for the future development of the Group and for continuing the steady implementation of our corporate strategy.

2.5 Profitability

The profitability of the 2021/2022 financial year is set out below:

Cost-of-sales method (internal control parameter)	2021/2022		2020/2021		Change	
	in € million	in %	in € million	in %	in € million	in %
Sales revenue	832.6	100	690.7	100	141.9	21
Production cost for products and services used to generate sales revenue	-497.0	-60	-407.0	-59	-90.0	22
Gross profit from revenue	335.6	40	283.7	41	51.9	18
Sales costs	-145.4	-17	-128.2	-19	-17.2	13
General administration costs	-78.1	-9	-62.7	-9	-15.4	25
Other operating income	59.2	7	22.8	3	36.4	160
Other operating costs	-79.5	-10	-68.5	-10	-11.0	16
EBIT	91.8	11	47.1	7	44.7	95
Financial result	-0.7	0	-0.5	0	-0.2	40
Taxes on income and earnings	-20.8	-2	-11.1	-2	-9.7	87
Net income	70.3	8	35.5	5	34.8	98

2.5.1 Development of sales

The Group achieved sales of €832.6 million (previous year: €690.7 million) in the 2021/2022 financial year. The largest share, approximately 71%, was generated in the Europe region. The remaining share is essentially divided between the Asia region, with approximately 19%, and the America region, with approximately 9%. Adjusted for currency effects, sales increased by 19.9%.

In € million	2021/2022	2020/2021	Change	Change (FX-adjusted)
Europe	593.4	512.4	15.8%	16.7%
America	77.9	69.3	12.4%	10.1%
Asia	159.5	107.3	48.6%	41.7%
Other regions	1.8	1.7	5.9%	4.6%
Total	832.6	690.7	20.5%	19.9%

2.5.2 Development of costs

The cost-of-sales ratio, which is the ratio between production costs and sales, was 59.7% in the year under review and is therefore slightly above the previous year's level (previous year: 58.9%).

The reasons for this are, firstly, greater pressures due to an increasing shortage on the procurement markets and the very dynamic price development for raw materials and energy; and secondly, the resulting logistical challenges and higher procurement and logistics costs. These pressures were offset to some extent by market-

side price increases and the effects of a newly introduced surcharge for the increase in the price of materials.

The costs of the other operational areas increased by a total of 3% to €244 million (previous year: €237 million). On the other hand, other operating income was positively influenced by the sale of the Mobile Drives division of Lenze Swiss AG.

2.5.3 Operating result (EBIT)

The operating result before interest and taxes (EBIT) in the 2021/2022 financial year improved to €91.8 million (previous year: €47.1 million). This gives us an EBIT margin of 11.0% (previous year: 6.8%).

2.5.4 Group earnings after taxes

The financial result in the past financial year changed by € -0.2 million to € -0.7 million (previous year: € -0.5 million).

The tax burden in the 2021/2022 financial year amounts to €20.8 million (previous year: €11.1 million). Compared with the previous year, this results in a lower tax rate of 22.9% (previous year: 23.9%).

Group earnings before the deduction of minority interests improved from €35.5 million in the previous year to €70.3 million in the year under review. The consolidated result was positively influenced by the sale of the Mobile Drives division of Lenze Swiss AG.

2.6 Financial position

The aim of our financial management is to ensure that we have sufficient liquidity at all times to finance current business activities and the ongoing development of the company. Important sources of financing are the cash flow from our current business activities and our existing bank credit lines. The unused credit lines at the end of the reporting year came to €26.3 million (previous year: €32.2 million).

	2021/2022	2020/2021	Change	
	in € million	in € million	in € million	in %
Gross cash flow	104.9	63.2	41.7	66.0
Change in working capital	-65.3	8.6	-73.9	-859.3
Cash flow from operating activities	39.6	71.8	-32.2	-44.8
Net investments	-38.5	-24.9	-13.6	54.6
Cash flow from investment activities	-38.5	-24.9	-13.6	54.6
Free cash flow	1.1	46.9	-45.8	-97.7
Cash flow from financing activities	-18.3	-18.3	0.0	0.0
Change in cash and cash equivalents (incl. changes in exchange rates)	-16.7	27.7	-44.4	-160.3
Cash and cash equivalents on May 1	129.6	101.9	27.7	27.2
Cash and cash equivalents on April 30	112.9	129.6	-16.7	-12.9

2.6.1 Cash flow from operating activities

In the 2021/2022 financial year, the Lenze Group generated a gross cash flow of €104.9 million (previous year: €63.2 million) and recorded a net cash flow from operating activities of €39.6 million (previous year: €71.8 million). The buildup in net working capital in the amount of € –65.3 million (previous year: €8.6 million) had a reductive effect on cash flow from operations. The noticeable revival of the business situation on the one hand and the ongoing tense situation in the procurement markets on the other hand led to a significant buildup of inventories by the end of the fiscal year.

2.6.2 Cash flow from investment activities

In the 2021/2022 financial year, net investments increased by €13.6 million year-on-year to €38.5 million (previous year: €24.9 million). Our points of focus remained unchanged: advancing the Mechatronic Competence Campus (MCC) project at our Extertal site, and continuing to develop our production sites internationally.

2.6.3 Free cash flow

The free cash flow of the Lenze Group, defined as the difference between cash inflow from operating activities and cash outflow from investing activities, fell € –45.8 million to €1.1 million in the 2021/2022 reporting year as a result of the above-mentioned factors (previous year: €46.9 million).

2.6.4 Cash flow from financing activities

The cash flow from financing activities remained unchanged from the previous year at € –18.3 million. The repayment of financial loans in the amount of €4.3 million (previous year: €6.2 million) and the dividends to shareholders led to a net outflow of funds at the previous year's level.

Overall, cash and cash equivalents (including fluctuations in exchange rates) were reduced by a total of €16.7 million in the 2021/2022 financial year.

2.7 Net assets

The Group balance sheet records a total in the amount of €570.9 million (previous year: €485.1 million) as of April 30, 2022.

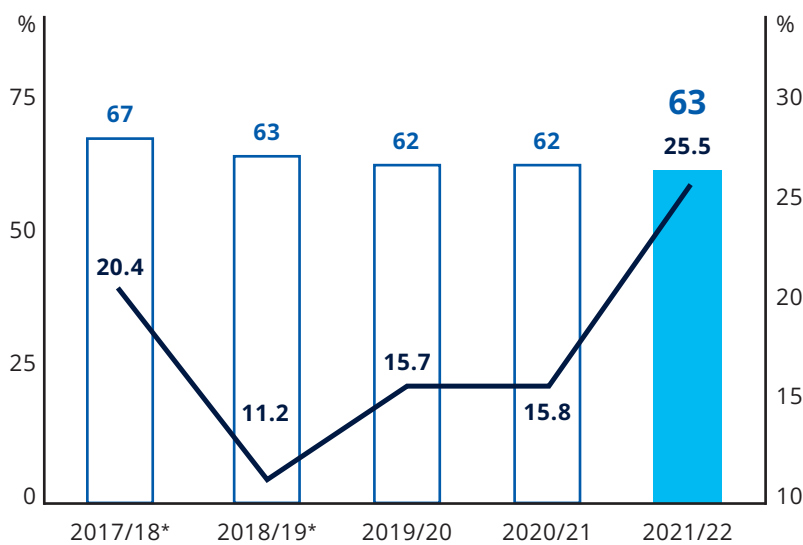
	April 30, 2022		April 30, 2021		Change	
	in € million	in %	in € million	in %	in € million	in %
Assets						
Fixed assets	153.0	27	137.4	28	15.6	11
Current assets	414.2	73	343.7	71	70.5	21
Inventories / down payments received	141.6	25	94.8	20	46.7	49
Receivables and other assets	159.8	28	119.3	25	40.4	34
Cash	112.9	20	129.6	27	–16.7	–13
Prepaid expenses	2.6	0	2.9	1	–0.3	–10
Deferred tax assets	1.0	0	1.1	0	–0.1	–9
Balance-sheet total	570.9	100	485.1	100	85.7	18
Liabilities						
Equity	360.0	63	298.6	62	61.4	21
Provisions	117.1	21	103.7	21	13.4	13
Payables	92.2	16	81.8	17	10.4	13
Deferred income	1.5	0	1.0	0	0.6	58
Balance-sheet total	570.9	100	485.1	100	85.7	18

2.7.1 Equity

The Lenze Group reported equity amounting to €360 million (previous year: €299 million) as of the balance-sheet date. Year on year, the equity ratio improved by 1.5% to 63.1% (previous year: 61.6%) and the return on equity increased to 25.5% (previous year: 15.8%). In the reporting year, the long-term assets are fully covered by equity. In addition, 68.7% of inventories, receivables and other assets are financed long-term by equity (previous year: 75.3%).

Equity ratio/return on equity

(Equity as % of balance-sheet total/EBIT as % of equity)



* Based on IFRS consolidated financial statements

2.7.2 Liabilities

Non-current liabilities increased by €1.1 million to €41.0 million (previous year: €39.9 million). The sum of equity and non-current liabilities covers 70.3% of the total assets as of the balance-sheet date (previous year: 69.8%). Current liabilities increased by €23.2 million to €169.8 million (previous year: €146.6 million).

2.7.3 Assets

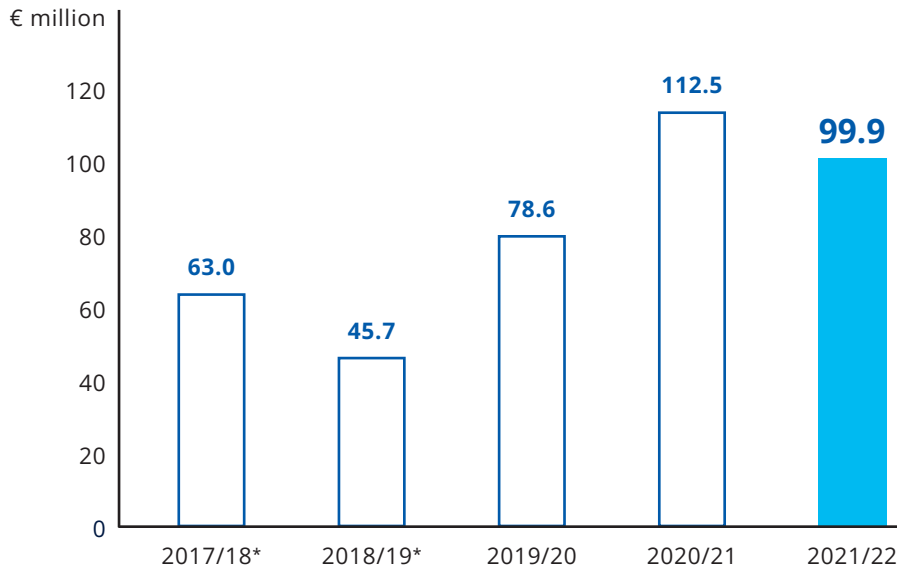
The assets side of the balance sheet continues to be dominated by current assets, which accounted for 72.6% of the balance-sheet total at the end of the reporting period (previous year: 70.9%), increasing by €70.5 million in absolute terms compared with the previous year. As of the balance-sheet date, long-term assets increased by €15.5 million to €154.7 million (previous year: €139.2 million). The Lenze Group had cash and cash equivalents in the amount of €112.9 million at the end of the financial year (previous year: €129.6 million).

2.7.4 Net financial assets

Owing to repayments on our loan liabilities, financial debt (short-term and long-term) fell to €13.0 million (previous year: €17.1 million). This is offset by liquid assets in the amount of €112.9 million (previous year: €129.6 million). At the bottom line, the Lenze Group has net financial assets of €99.9 million (previous year: €112.5 million).

Net financial assets

(€ million)



* Based on IFRS consolidated financial statements



3 Report on Opportunities and Risks

3.1 Management system for opportunities and risks

The Lenze Group takes a proactive approach in the management of risks and opportunities and ensures its effectiveness by means of various control cascades. Lenze categorizes the existing risks and opportunities into two types. Risks and opportunities that relate to the company's long-term development and competitiveness are classified as strategic. Risks and opportunities that relate to the company's short-term performance and the achievement of yearly corporate goals are classified as operational. The risks are summarized below.

3.2 Current situation

3.2.1 Strategic risks

Cyclical fluctuations in the economy and declining levels of investment can have a negative impact on customer demand and on the Lenze Group's capacity utilization. We have taken precautions to cushion the impact of fluctuations in capacity utilization by making the deployment of personnel and the procurement of materials more flexible. As a result of the current geopolitical tensions and the coronavirus pandemic, the challenges in maintaining supply chains are growing significantly. It cannot be ruled out that this will lead to increased demands being made on the flexibility of personnel deployment.

The use of materials must also be made as flexible as possible, although this must not restrict our capacity to deliver. The machines and systems equipped with Lenze's drive and automation technology are in use all over the world.

3.2.2 Operative risks

Procurement

A shortage of parts and components and price increases for raw materials and energy lead to noticeable procurement risks, especially in electronics. The organization responsible for purchasing can counteract rising procurement costs and the risks connected with availability and quality by using appropriate sourcing strategies. We must expect material shortages and rising logistics costs to continue. Both must be counteracted with appropriate strategies for the efficient use and storage of materials. To facilitate this, the Lenze Group employs effective risk minimization through an even greater diversification of suppliers within the framework of a global procurement system.

Production

Lenze only guarantees its customers definite delivery times when this is still possible with the current availability of materials. Potential restrictions in production and process errors can lead to economic liabilities. In the 2021/2022 financial year, Lenze invested in its production facilities and capacities continuously in order to meet customer demand and reduce the risk of delivery delays. Additional challenges are currently arising in this area.

Quality

The marketing of faulty products can result in economic losses or liabilities. The Lenze Group employs a certified system of quality management to avoid such risks. This includes strict measures for quality assurance and continuous process improvements to minimize warranty and liability risks.

Export

In view of the uncertain political and economic developments in Russia and the resulting tighter regulations and restrictions imposed by the German government's Office of Economic Affairs and Export Control on the export of dual-use goods to Russia, we discontinued operations in our Russian company (LRU) in the first quarter of 2022.

The export management system continues to be of considerable importance. Violations of export regulations and/or of transport safety requirements lead to substantial trade restrictions and consequently to a loss of sales or significantly delayed deliveries with higher costs. Lenze is continuously investing in refining the existing system and training its employees.

Inventory utilization

Inventory monitoring is a central element of our risk management because it ensures we can deliver and at the same time it minimizes the risk of depreciation and scrapping. The measures include the definition of target values for inventories and the optimization of the processes in materials management. Gross inventories in the 2021/2022 financial year increased substantially. However, the risk position remained almost unaffected by this, because there was an appropriate turnover rate in the inventory.

Finance

Lenze controls the receivables risk with a clearly defined system of credit management. The creditworthiness and payment history of customers are closely monitored, and a credit insurance program has been implemented for selected countries. Currency risks are

systematically limited not only by "natural" hedging but also by financial hedging transactions.

IT

The Lenze Group needs a good level of availability and functionality in its IT systems. If these systems fail or malfunction, this can sometimes result in substantial damage to our business processes. In order to reduce such risks, the Lenze Group will continue to invest specifically in the expansion and refinement of its IT systems and data centers. This is also to ensure we have as much protection as possible from cyberattacks (there have already been some).

Compliance

The compliance risks are monitored by the Compliance Officer. The managers confirm that the applicable guidelines have been conformed to in a Declaration of Compliance every year.

3.2.3 Strategic opportunities

The strategic opportunities of the Lenze Group stem from our strength in innovation. As a result of the increasing amount of automation in our focus industries, along with Industry 4.0, digitalization and our ongoing internationalization, many new business opportunities are arising for us.

3.3 General statement on current opportunities and risks

The individual risks and opportunities described above provide an overview of the Lenze Group's risk and opportunity situation. We have a system of risk management in place to monitor and control risks, and it is continuously being refined. From the information available to us today, the risks outlined above do not pose a threat, either individually or as a whole, to the continued existence of the Lenze Group. Nevertheless, it can be said that the uncertainties and risks inherent in the business have increased due to the geopolitical upheavals.

4 Forecast

4.1 General economic conditions in the future

4.1.1 The global economy

The following statements are based on preliminary estimates. For one thing, the outbreak of the war in Ukraine has made numerous data less meaningful for the future. Newer data, such as leading indicators, are only available in small amounts, and only for individual months. For another thing, Russia's illegal invasion of Ukraine has in many ways upended the normal political and economic framework.



The machine manufacturing industry will not remain unaffected by the consequences of the war. Together, Russia (ninth place in the export ranking), Ukraine (31st) and Belarus (53rd) accounted for an export volume of around €7 billion in 2021 as a whole, which represents a good 4% of all German machinery exports. At first glance, the importance of these three markets may appear to be low, but appearances are deceptive here – because Germany is particularly dependent on raw materials and energy imports from Russia. Of the country's machine manufacturing companies, 13% stated that they source crucial preliminary products or raw materials from Russia (likewise 13% from Ukraine). The lion's share of Germany's natural gas imports, 55%, also comes from Russia. It is true that the energy costs in machine manufacturing only play a minor role, accounting for only around one percent of costs. However, important supplier industries such as metal manufacturing and the chemical industry are much more dependent on coal, oil and gas and therefore on supplies from Russia, and this will also have an impact on the machine manufacturing industry, which they supply. There will also be indirect effects in the medium and long term. The Russia–Ukraine war will fundamentally change the geopolitical and economic framework, especially for Europe. Of the machine manufacturing companies surveyed by the VDMA at the beginning of March, 85% see the war as a distinct or serious risk for their business.

In the absence of a reliable quantifiable assessment of the direct and indirect consequences of the conflict and the reciprocal sanctions it has triggered, the following statements can only be of limited validity as predictions.

The economic framework has changed fundamentally as a result of Russia's invasion of Ukraine in violation of international law. Currently, the scope of the invasion is limited to Ukraine. In addition to the direct impact of sanctions on direct delivery transactions, in the form of reduced sales, there are numerous indirect consequences that are more far-reaching, especially in Germany and neighboring European countries. These include the increase in the price of energy and raw materials, even greater pressure on the supply chains and, in general, great uncertainty again about future developments. Global economic growth of 3.7% appears possible for 2022 as a whole, says Oxford Economics, based on the assumption that the military conflict in

Ukraine is of limited duration and that there is no permanent occupation by Russia. In this scenario, there are significant negative effects primarily on the economies of the two countries at war and, to a lesser extent, on the European economies. The spillover effects on the economies in Asia and America will probably be small.

With each passing day of this war, however, that base-case scenario used by the economists at Oxford Economics is becoming less likely to set in, and their alternative baseline scenario is becoming more likely. This “downside” model predicts that the fighting in Ukraine will continue well into 2023. The West will impose tougher sanctions on Russia, Russia will take retaliatory measures, and gas supplies to Europe will be suspended for six months. Global GDP would then only grow by around 3%. The spillover effects on Asia and America remain rather small in this scenario, too.

Other major risks for the global economy are the geographical escalation of the conflict and China's Covid strategy, which could further exacerbate the supply-line problems. If these are accompanied by higher, persistent inflation, global economic growth would reach 2.3% in 2022, which is 1.4 percentage points lower than in Oxford Economics' first base-case scenario. In the medium term, the scenario of persistent inflation is the scenario with the most negative outlook.

In the “positive” base-case scenario, the economy of the EU-27 would grow by 3.2%. In the event of a sustained military conflict, 2% growth seems possible. If disruptions in the supply lines last until early next year, coupled with increased prices, this would result in a low GDP growth rate of 1.8%. The US economy could grow by 3.4% this year. In the downside scenario with inflation, the increase would only be 1.8%. Despite various problems, China should continue its substantial growth, albeit at a slower rate, and achieve 4.9%. Higher prices would dampen its growth by 1.1 percentage points.

Source: Oxford Economics; VDMA Prognosespiegel international, March 2022

4.1.2 The international machine manufacturing industry

The order books of machine manufacturers in many countries are well-filled. In its first base-case scenario for 2022, Oxford Economics expects a price-adjusted increase of 4% in global machine sales with above-average growth rates in Switzerland, the United Kingdom and the Netherlands. The USA and Japan lie one percentage point above the world average. Growth in China is predicted to be in line with the world average. According to Oxford Economics, deviating slightly from the VDMA forecast, machine manufacturing sales in Germany would grow 3%, somewhat below the global average. South Korea could generate the lowest growth among the top 10 machine manufacturing countries, increasing by only 1%. The main downside risks in Oxford Economics' current baseline forecast are the war in Ukraine, disrupted supply chains, the coronavirus pandemic and higher inflation rates. Should there be a prolonged military conflict, machine manufacturing would grow by 3% globally in the current year; the same growth rate seems possible with higher inflation rates. In the EU-27 countries, the tightening of sanctions, including disruption in the supply of gas, would reduce the growth rate in machinery sales to 2% in 2022.

Source: Oxford Economics; VDMA Prognosespiegel international March 2022

4.2 Executive Board's general statement on future developments

The 2021/2022 financial year was extremely challenging for the Lenze Group because of the geopolitical upheavals and the coronavirus pandemic. Nevertheless, we rigorously pursued our strategy by continuing to develop the systems business and the product portfolio. Using this as a basis, we can now purposefully push ahead with our business activities. The focus here will be on achieving appreciable sales growth, driven by stronger market penetration. All the Group's companies started 2022 with well-filled order books, and they are now reporting a satisfyingly high level of demand – all across their target markets – for high-quality mechatronic products, powerful systems of hardware and software for machine automation, and digitalization services.

The outlook for the Lenze Group therefore remains positive, albeit with a high degree of uncertainty. We are expecting high material costs and also material shortages, which will result in considerable challenges for our production sites. Based on the most recent wage settlements in Germany, we are also expecting appreciable additional costs for personnel. In this environment, achieving a further improvement in EBIT profitability will be challenging.

The continuing Russia-Ukraine war is putting a considerable strain on the European economy, which was already badly affected by the consequences of the pandemic, and it therefore also has the potential to affect the business development of the Lenze Group. The effects could take various forms: general economic uncertainty resulting in a temporary reticence in market demand; an exacerbation of the existing supply chain problems; or higher prices for raw materials and sources of energy.

Thanks to our strong position in terms of assets and finances, however, we start the new financial year in good shape for handling these challenges.

The Executive Board expects continued sales growth for the 2022/2023 financial year, based on the appreciable upturn in business recently, and an accompanying significant increase in the volume of orders. At the same time, we expect a moderate decline in the result (EBIT) along with a moderately lower return on capital employed (ROCE).

With all this mind, the Executive Board must reserve the right to adjust its corporate planning for the current financial year as required.

Aerzen, June 30, 2022

The Executive Board

Christian Wendler Dr. Achim Degner Frank Maier

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5 Consolidated Financial Statements

5.1 Balance Sheet as of April 30, 2022

Assets

	April 30, 2022	April 30, 2021
	in k EUR	in k EUR
	570,864	485,141
Fixed assets	153,021	137,375
Intangible assets	5,230	7,409
Purchased concessions, industrial property rights, similar rights and assets and licenses to such rights and assets	4,442	6,205
Goodwill	788	1,204
Property, plant and equipment	142,002	124,186
Land, land rights and buildings, including buildings on third-party land	68,955	44,722
Technical equipment and machinery	31,124	28,223
Other equipment, factory and office equipment	30,303	25,635
Down payments made and assets under construction	11,620	25,607
Financial assets	5,789	5,780
Shares in affiliated companies	0	8
Shares in associated companies	966	1,082
Equity investments	1,467	1,376
Other loans	3,356	3,314
Current assets	414,204	343,732
Inventories	141,556	94,839
Raw materials and operating supplies	115,380	68,567
Unfinished and finished products, unfinished goods and services	32,233	31,213
Advance payments	285	38
Received down payments for purchase orders	-6,342	-4,980
Receivables and other assets	159,767	119,342
Trade receivables	150,087	114,742
Receivables from affiliated companies	51	26
Receivables from companies in which an equity investment is held	493	117
Other assets	9,137	4,457
of which with a term of more than one year	579	700
Cash on hand and bank balances	112,881	129,551
Prepaid expenses	2,628	2,921
Deferred tax assets	1,012	1,114

Liabilities

	April 30, 2022	April 30, 2021
	in k EUR	in k EUR
	570,864	485,141
Equity	360,007	298,632
Subscribed capital	32,000	32,000
Capital reserves	43,805	43,805
Revenue reserves	208,758	183,098
Legal reserves	1,288	687
Statutory reserves	2,629	2,629
Other revenue reserves	204,841	179,782
Equity capital difference from currency translation	3,976	13
Consolidated net profit	66,772	35,452
Non-controlling interests	4,696	4,264
Provisions	117,089	103,710
Provisions for pensions and similar obligations	14,447	18,326
Provisions for taxation	8,011	3,093
Other provisions	94,631	82,290
Liabilities	92,243	81,837
Liabilities to banks	11,650	15,995
Trade payables	60,276	47,861
Liabilities to affiliated companies	11	1
Liabilities to companies in which an equity investment is held	31	56
Other liabilities	20,275	17,923
of which from taxes	7,844	6,241
of which relating to social security	2,373	2,225
Deferred income	1,525	963

5.2 Income Statement

for financial year 2021/2022

	2021/2022	2020/2021
	in k EUR	in k EUR
Sales revenue	832,587	690,720
Production costs of the products and services provided for generating the sales revenue	-496,947	-407,027
Gross profit from sales revenue	335,641	283,693
Sales costs	-145,376	-128,219
General administration costs	-78,097	-62,737
Other operating income	58,305	22,169
Other operating expenses	-78,029	-67,646
Income from equity investments	473	10
Result from equity investments in associated companies	403	569
Other interest and similar income	287	190
Write-downs of financial assets and securities held as current assets	-505	0
Other interest and similar expenses	-975	-645
Earnings before taxes	92,127	47,383
Taxes on income	-20,812	-11,135
Earnings after taxes	71,315	36,249
Other taxes	-1,031	-772
Consolidated net income for the year	70,284	35,476
Non-controlling interests in net profit	1,668	1,366
Net profit attributable to shareholders of Lenze SE	68,616	34,110
Profit carried forward	35,452	54,180
Withdrawals from revenue reserves	77	233
Contribution to revenue reserves	-24,893	-42,575
Distributions	-12,480	-10,496
Consolidated net profit	66,772	35,452

5.3 Cash Flow Statement

for financial year 2021/2022

	2021/2022	2020/2021
	in k EUR	in k EUR
Consolidated net income for the year	70,284	35,476
Depreciation / write-ups of fixed assets	21,688	19,870
Increase / decrease in provisions	13,935	2,696
Other non-cash expenses / revenues	-1,006	5,156
Gross cash flow	104,902	63,198
Increase / decrease in stocks, trade receivables and other assets not classified as investment or financing activities	-83,397	-11,563
Increase / decrease in trade payables and other liabilities not classified as investment or financing activities	10,508	19,754
Profit / loss due to the disposal of fixed assets	-283	278
Interest expenses / income	687	-56
Other investment income	-876	-579
Income tax expenses / income	20,812	11,135
Income tax payments	-12,736	-10,390
Cash flow from operating activities	39,616	71,777
Payments made for capital investments in intangible assets	-229	-4,884
Payments received from the disposal of tangible fixed assets	12,257	1,798
Payments made for capital investments in tangible fixed assets	-45,111	-22,163
Payments received from the disposal of financial assets	40	328
Payments made for capital investments in financial assets	353	-35
Payments received from the disposal of companies in the group of consolidated companies	0	-107
Payments made for extraordinary items	-6,584	0
Interest received	287	190
Dividends received	473	10
Cash flow from investment activities	-38,515	-24,863
Payments received from the issuing and taking out of loans	341	1,522
Payments made for the repayment of loans and credit	-4,317	-7,408
Interest paid	-744	-827
Dividends paid	-13,581	-11,585
Cash flow from financing activities	-18,302	-18,298
Cash-effective changes in cash and cash equivalents	-17,200	28,615
Changes in cash and cash equivalents due to exchange rate and valuation	1,671	-967
Changes in cash and cash equivalents due to changes in the composition of the group of consolidated companies	-1,141	0
Cash and cash equivalents at the beginning of the period	129,551	101,903
Cash and cash equivalents at the end of the period	112,881	129,551

General Explanatory Remarks on the Consolidated Financial Statements

The consolidated financial statements of the Lenze Group are prepared by Lenze SE, with its registered office in Aerzen, Hans-Lenze-Straße 1, as the parent company. Lenze SE is registered in the Hanover District Court Commercial Register under HRB 204803 as a joint stock corporation under European law.

The financial year of Lenze SE and its subsidiaries covers the period from May 1 to April 30. The consolidated financial statements are prepared in euros. All amounts on the balance sheet, income statement and cash flow statement are reported in thousands of euros (€ thousand) or millions of euros (€ million).

The consolidated financial statements of Lenze SE have been prepared in accordance with the provisions of the German Commercial Code (HGB) since the financial year 2019/2020. In previous years up to and including financial year 2018/2019, the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) applicable on the respective reporting date and adopted by the EU. As part of this switch, the presentation of the income statement was simultaneously changed from the total cost method to the cost of sales method.

Audit Opinion

Lenze SE prepares its consolidated financial statements in accordance with commercial law. The consolidated financial statements reproduced in this annual report are an abridged version of the consolidated financial statements and do not contain all the components of consolidated financial statements required by law.

For the complete consolidated financial statements, BDO AG Wirtschaftsprüfungsgesellschaft, Hanover, issued an unqualified audit opinion on June 30, 2022.

The complete consolidated financial statements and Group management report, as well as the auditor's opinion, are published in the electronic *Federal Gazette*.

Structure of the Lenze Group

as of April 30, 2022

Lenze SE, Aersen
Lenze Operations GmbH, Aersen
Lenze Drive Systems France SARL, Ruitz/France
Lenze Vertrieb GmbH, Aersen
Lenze Service GmbH, Aersen
Lenze Sales Europe GmbH, Aersen
encoway GmbH, Bremen (85.5%)
logicline GmbH, Sindelfingen (64%)
Lenze Austria GmbH, Asten/Austria
Lenze Verbindungstechnik GmbH, Asten/Austria
LENZE Hajtástechnika Kereskedelmi Kft, Budapest/Hungary
Lenze, s.r.o., Humpolec/Czech Republic
Lenze Slovakia, s.r.o., Nové Mesto/Slovakia
Lenze Zadvizhvasta Tehnika EOOD, Plovdiv/Bulgaria
Lenze pogonska tehnika, d.o.o., Ljubljana/Slovenia
OOO Lenze, Moscow/Russia
Lenze Drive Systems (Shanghai) Co., Ltd., Shanghai/China
Lenze Brasil Automação Ltda., São Paulo/Brazil
Lenze Argentina Automatización S.A., Buenos Aires/Argentina
Lenze Mühendislik Sanyı ve Ticaret A.Ş., Istanbul/Turkey (91%)
Lenze South East Asia Pte. Ltd, Singapore
Lenze Swiss AG, Romanshorn/Switzerland
Lenze B.V., 's-Hertogenbosch/Netherlands
Lenze Ltd., Bedford/UK
Lenze UK Ltd., Bedford/UK

Lenze BVBA, Bornem/Belgium
Lenze Americas Corporation, Uxbridge, Mass./USA
Lenze Canada Corporation, Saint John/Canada
Lenze Polska Sp. z o.o., Katowice /Poland (51%)
Lenze UAB, Kaunas/Lithuania (90%)
Lenze Tarnów Sp. z o.o., Tarnów/Poland
Lenze Italia S.r.l., Milan/Italy
Lenze SAS, Roissy-en-France/France
Lenze Transmisiones S.A., Barcelona/Spain
Lenze AB, Linköping/Sweden
Lenze A/S, Albertslund/Denmark
Lenze (Shanghai) Trading Co., Ltd., Shanghai/China
Lenze Mechatronics Private Limited, Pune/India
Lenze Bachofen AG, Uster/Switzerland (49%)
Inosoft GmbH, Hiddenhausen (15%)
TEX Computer S.r.l., Cattolica/Italy (15%)
Tewiss GmbH, Hanover (5.87%)



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