

An abstract graphic consisting of several overlapping, curved, light blue lines that sweep across the upper half of the page, creating a sense of motion and flow.

SHAPING **THE FUTURE**


Annual Report
2020/2021


Lenze

Lenze shapes the
factories of the future —
as the pacesetter and idea
generator in automation, and
as a strong partner at the
side of its customers on their
way to Industrie 4.0.

Always on the cutting edge.

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Facts & Figures

Lenze is the automation expert in the premium segment for the global mechanical engineering industry. With over 70 years of experience in providing solutions, Lenze is a strong partner that stands side by side with its customers. The portfolio comprises high-quality mechatronic

products and packages, efficient systems consisting of hardware and software for machine automation, and digitalization services in the areas of big data management, cloud and mobile solutions, as well as software within the context of the Internet of Things (IoT).

€ 690.7 million revenue



Global presence



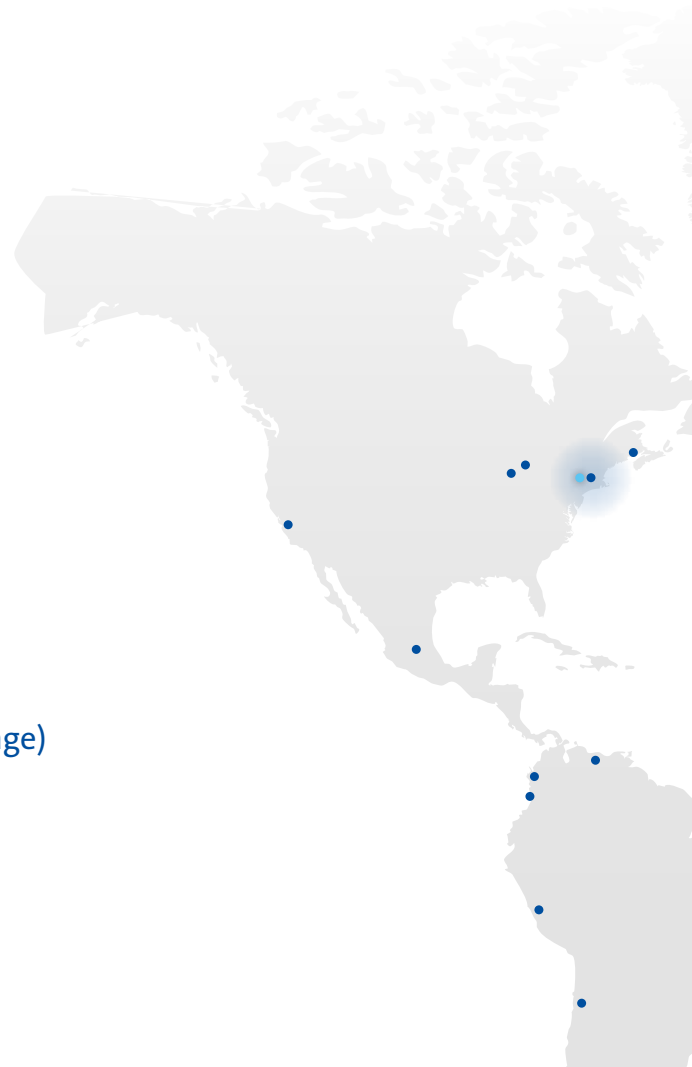
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Global production and logistics centers



3,716

Employees (incl. temporary staff, annual average)



Lenze – Shaper of the Future

As a strong and competent partner, Lenze supports its customers on their way into the future. For over 70 years we have been shaping factory automation and the digital transformation into Industrie 4.0 as an internationally operating German family-owned business with over 3,700 employees worldwide.

From the first idea to development and ongoing operation – our innovative and holistic solutions as well as our consulting expertise and services in drive and automation technology enable us to set standards and play a leading role in shaping technological progress in mechanical engineering. The highest quality and absolute customer orientation are at the center of all company activities. In order to fulfill our performance promise to the greatest possible extent, in consulting, service, and our product portfolio, our highly qualified engineers are in close contact with our customers on site all over the world.

We want to anticipate and shape change together with our customers, accompanying them on their journey into the future. That is why we set future trends in the area of automation, digitalization, and sustainability. We see ourselves as shapers of automation and we are always one step ahead.





From left to right: Dr. Achim Degner (CFO), Frank Maier (CTO), and Christian Wendler (CEO).

“Lenze stands for innovation, know-how and consulting expertise in automation technology. Thanks to these key competencies, we have been able to further expand our market position as a premium supplier and reliable partner for factory automation.”

Christian Wendler, Chief Executive Officer Lenze SE

Preface by the Executive Board

Dear Ladies and Gentlemen,
Dear Customers and Partners,

The corona pandemic has been – and remains – a global challenge that we are facing up to. In financial year 2020/2021, the health of our employees was the top priority. We have established hygiene standards worldwide and set up our own vaccination center at the company headquarters in Germany. There, our employees, their family members, and the immediate community could get vaccinated. We are proud to have made a contribution to the containment of the pandemic. We were able to act quickly and prudently to maintain our business operations. The pandemic experience has changed the way we work together in the long term, and we are confident that our global community has grown even closer together.

Thanks to the great commitment of all Lenzians worldwide, we were able to emerge from the crisis in a structurally stronger position despite a volatile environment. Our operating result was better than expected: Revenue of EUR 690.7 million was slightly below that of the previous year (EUR 724.4 million), while operating earnings before interest and taxes (EBIT) improved to EUR 47.1 million (previous year: EUR 43.3 million). This represents an EBIT ratio of 6.8% (previous year: 6.0%). Our equity ratio remains at a consistently strong level of over 60% (61.6%).

We are feeling the effects of the economic recovery in the form of massive demand for our products and services, driven primarily by the intralogistics and packaging industries. Here, bottlenecks in the global supply chain also affect our processes.

Focus and Growth

In 2020 we set our course at an early stage in order to profitably take advantage of the improving economy and to move ahead with the transformation of Lenze. We continue to focus our portfolio and strengthen our competencies in factory automation. In this context, we sold the Mobile Drives division.

The capital investment expenditures for sites, production facilities, and machinery show that we are making a clear commitment to the future. We concentrate our mechatronics expertise in the Mechatronic Competence Campus (MCC) at the Extertal site. Construction is increasingly taking shape and we were recently able to pass an important milestone with the completion of the logistics hall. The Lenze technology used in the project underscores our strength in the area of intralogistics. With our Munich Forum at the Garching site, we have created a center that functions as a showroom and platform for our German and international automation customers and partners, and also strengthens the expansion of our sales in southern Germany.

Our solid financial base allows us to continue to exploit growth opportunities in our target regions of Europe, China, and the USA and to steadily expand our systems business. For example, we have opened a logistics center at our U.S. headquarters in Uxbridge as a hub for this important growth region. Lenze is also showing here that we see ourselves as shapers who are always one step ahead when it comes to the future of automation technology.

Digitalization – the Future of the Automation World

Our customers need end-to-end digitalized processes and applications – and we help them to strengthen their leading role worldwide. We are a strong partner that works with mechanical and plant engineers on the digital transformation path and on the development of new digital business models. To this end, we are continually building up and increasing our digital expertise and addressing the topics of IIoT, Industrie 4.0, and Smart Services. The laying of the foundation stone for the Digital Hub Industry in the Fall of 2020 marked the creation of an innovation center in Bremen, where we will work with the University of Bremen to advance future business models for digitalization and automation.

The basis for continuous engineering throughout the entire life cycle of a machine is the Digital Twin. Its data provides more in-depth information, which is fundamental for the commissioning, maintenance, and managing of a machine. To fully exploit the benefits of the Digital Twin, we are looking for an alliance between all participants – component suppliers and automation providers, mechanical engineers, and plant operators. We promote standards that enable the exchange of data between all applications. To this end, we are also on the Executive Board of the Industrial Digital Twin Association (IDTA), which was founded in March 2021 and is the central point of contact for everything to do with the industrial Digital Twin. We continuously invest in the further development of our portfolio and in financial year 2020/2021 we mainly launched Industrie 4.0 innovations that made use of the Digital Twin.

Sustainability – Energy-efficient Systems as a Lever

Thinking and acting sustainably has been a guiding principle for us ever since our company was founded in 1947 – with the expectation that we would become better from year to year. This is how we support our employees, are socially committed, and keep an eye on the environment. As a family-run business, sustainable management and energy efficiency are of particular concern to us.

We are convinced that, as an automation expert, we will deliver special added value if we continue to invest in energy-efficient products and systems. Our innovation projects let us make a significant contribution to reducing the energy consumption of machines and thus to measurably reducing the carbon footprint in production.

Outlook

We are ideally positioned to handle the global challenges – this is ensured by our strategic focus on factory automation, our cooperative “One Lenze Culture,” and our willingness to change. And last but not least, this is a great credit to our employees worldwide. As the management team, we would therefore like to thank everyone warmly. Special thanks also go to our customers and partners. We measure ourselves by your success. Each day, we give everything to ensure this, because by working together with you, we shape the future today.

Best regards



Christian Wendler
(Chief Executive Officer)



Dr. Achim Degner
(Chief Financial Officer)



Frank Maier
(Chief Technology Officer)



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

“We are confident that Lenze will continue to successfully enhance its position as a premium provider of machine automation on the market.”

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

Supervisory Board's Report

The Financial Year from May 1, 2020 to April 30, 2021

The Supervisory Board of Lenze SE performed the duties incumbent upon it during financial year 2020/2021. It supervised the management of the company and advised the Executive Board on all matters of importance to the company.

The Executive Board regularly informed the Supervisory Board in a timely and comprehensive manner, both orally and in writing, about the economic situation, business developments and business events, as well as the risk situation and risk management. All decisions of fundamental importance were discussed in detail between the Executive Board and Supervisory Board.

In financial year 2020/2021, the Supervisory Board dealt in particular with the following strategic plans of the Executive Board: The portfolio was further refined by the sale of the Mobile Drives division of the Lenze Group. Structural simplifications under company law helped to streamline the complex structure of the Lenze Group and increase efficiency.

Even under the difficult conditions of Covid-19 and its impact on the global market, Lenze has systematically pursued its strategic objectives. Thanks to successful efforts in crisis management, the financial year ended with satisfactory earnings. The company's ability to adapt quickly to external circumstances and its internal cohesion have contributed significantly to this. The Supervisory Board followed these developments and the ongoing risk analyses of the Executive Board in an advisory capacity.

The Chairman of the Supervisory Board was in regular contact with the Executive Board outside of the Supervisory Board meetings and remained informed on an ongoing basis about current business developments and significant business events.

Meetings of the Supervisory Board

In the period under review, the Supervisory Board held three meetings in which it addressed the economic situation and corporate development of the Lenze Group in detail. Meetings were held in the reporting period on May 15, 2020 and September 9, 2020. The meeting on the financial statements was held on September 16, 2021. Due to Covid-19, other necessary votes in the Supervisory Board were carried out by means of telecommunication.

Audit of the Individual and Consolidated Financial Statements

BDO AG Wirtschaftsprüfungsgesellschaft, Hannover, has audited the individual annual financial statements and the consolidated financial statements of Lenze SE as well as the management report and the Group management report, and has issued an unqualified audit opinion in each case. The auditors examined the existing early risk identification system and the existing compliance management system as part of their audit.

The consolidated financial statements were prepared in accordance with German commercial law (Handelsgesetzbuch, HGB).

The Supervisory Board discussed and examined the individual annual financial statements and the consolidated financial statements, the management report, as well as the Group management report of Lenze SE for financial year 2020/2021 with the auditor. The same applies to the proposal for the appropriation of the retained earnings. The Supervisory Board concurs with the results of the audit by the auditor. After the final results of the audit, the Supervisory Board raised no objections and approved the individual annual financial statements and the consolidated financial statements. The annual financial statements have thus been adopted.

Composition of the Supervisory Board and Executive Board

By resolution adopted at the Annual General Meeting on September 9, 2020, Dr. Michael Paul was reappointed as Chairman of the Supervisory Board of Lenze SE.

By resolution of the Supervisory Board adopted on September 9, 2020, Mr. Christian Wendler was re-elected as a member and Chairman of the Executive Board of Lenze SE for the period from May 1, 2021 to April 30, 2026.

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

Aerzen, September 16, 2021

For the Supervisory Board



Dr. Michael Paul
Chairman

Group Management Report

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1. General Information about the Group

1.1 Business Model

Lenze is a leading drive and automation company for mechanical engineering. With over 70 years of experience in providing our solutions, we are a strong international partner that supports our customers. We focus on the marketing, production and development of drive and automation technology for factory automation. As part of our growth strategy, we will continue to invest in Industrie 4.0 over the next few years – with the aim of increasing revenue and profitability.

The Lenze Group's home market is traditionally Europe. A good three quarters of Group revenue is generated here. North America and Asia are important growth regions. The machines and systems equipped with our drive and automation technology are used worldwide.

Qualified sales and service centers in over 60 countries ensure on-site support for our customers worldwide. Experienced service engineers in after-sales support ensure fast spare parts supply, qualified remote support, and effective service coordination.

1.2 Strategy and Objectives

Our fundamental strategic orientation is aimed at sustainably increasing the value of the company and thus achieving profitable growth as well as securing the company's long-term success. This lets us preserve the independence of the Lenze family business. The drivers of this are the partnership relationships with our customers around the world and our innovativeness. We benefit in particular from the fact that machine and plant operators are looking for competent partners with a comprehensive and integrated product and service portfolio due to the increasing degree of machine automation.

Our policy of focusing on financial and balance sheet stability ensures the future viability of the Lenze Group. We are striving to achieve strong self-financing through free cash flows and high equity in the Group, which will give us entrepreneurial room to maneuver even during economic downturns.

On the product side, our strategy is focused on the three pillars of mechatronics, systems, and digital. By focusing on these strategic pillars, we are continuing along the path we embarked on years ago, heading towards a clear segment orientation for the company. Global trends, such as digitalization and the more efficient use of energy, are taken into account in our strategic planning.

We are a leading company and defined by innovative strength, market competence, and proximity to customers.

Our most important corporate goals are sustainable and profitable growth as well as financial independence.

On the market side, we focus on the customer segments Automotive, Consumer Goods, Converting & Printing, Intralogistics, and Textile. These focus industries were selected according to clear strategic and economic criteria. On the one hand, these are particularly high-growth areas, and on the other, we can ideally contribute our many years of expertise in the area of efficient and automated production processes there.

To implement our strategy and the associated global growth targets, we have defined core initiatives in four key areas: Marketing, Portfolio & Innovation, Value Creation, and Organization. These initiatives are systematically managed, monitored and controlled on the basis of detailed roadmaps.

The ongoing 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 factor in the factory automation market. The future of production is the smart factory and the intelligent networking of people, machines and industrial processes using state-of-the-art information and communication technologies. One of our main goals is to use and accompany the associated digital transformation at all levels in a way that adds value.

One of our main goals is to accompany the advancing digitalization on all levels and to create added value with it.

Our competencies in the areas of software development and big data management as well as process consulting are concentrated in the Digital business segment. Digitalization addresses all pillars of our business on a horizontal level and is also Lenze's own business model. We see our many years of experience in software development, combined with our knowledge of our customers' and markets' specific requirements, as something that clearly sets us apart from the competition.

1.3 Legal and Organizational Structure

Founded in 1947 by Hans Lenze in Hamelin as Stahlkontor Weser GmbH, the Lenze Group is now represented in over 60 countries with its own sales companies, development sites, and production plants as well as a network of service partners. The corporate Group consists of 40 companies that are controlled by a holding company, Lenze SE, headquartered in Aerzen near Hamelin in Lower Saxony. Lenze SE is a family-owned, privately-held company under European law. It is managed by an Executive Board that consists of three members. A Supervisory Board consisting of six members forms the controlling body.

The scope of consolidation of the Lenze Group includes the parent company Lenze SE and all significant Group companies in which Lenze SE has controlling influence over the business. The structure of the Group organization ideally covers the broadly diversified structure of customers and markets. In order to be close to our customers, our competence and production centers are located in all regions of the world that are important for mechanical engineering.

1.4 Corporate Controlling

The aim of Lenze's management is to sustainably increase the corporate value. The management teams of the individual Group companies bear direct responsibility for profitable corporate growth. Lenze SE is primarily responsible for the strategic orientation and development of the Group, product development as well as product management, corporate financing, risk management, and fundamental decisions on brand development.

Corporate management is based in particular on the following performance indicators: the development of sales revenues and operating earnings (EBIT), but also on ROCE (return on capital employed, which is the ratio of EBIT generated by the company to the capital employed). The key controlling tools are medium-term planning with a planning period of three years and the operational budget for the following financial year. The most important planning premises and key figures are planned by the operating units according to central specifications. Deviations from the planned course of business are regularly analyzed and evaluated on a monthly basis and, where necessary, used by management to introduce countermeasures. The business development of the operating units is continuously monitored and regularly reviewed in business reviews.

We use a control system that links the Group perspectives with the operating functions

1.5 Research and Development

Innovation is a top priority at Lenze. In financial year 2020/21, substantial capital expenditures were again made for the further development of the mechatronic drive system (targeting "energy efficiency") as well as new automation system solutions (targeting "Industrie 4.0" and "digitalization").

Innovative further development of the mechatronic drive system and system solutions

The protection of Lenze innovations by means of specific intellectual property rights is a fundamental part of the Lenze development process. In the 2020/21 reporting year, the successful work continued with numerous invention and patent applications.

In the year under review, Lenze was also involved in projects with selected universities and research institutes. Here, mention should be made of the activities in the technology network called "it's OWL" (Intelligent Technical Systems OstWestfalenLippe), the DC-INDUSTRIE2 project, a joint project funded by the Federal Ministry for Economic Affairs and Energy, and the IIP Ecosphere project.

1.6 Added Value

In our production and logistics network, we manufacture Lenze products at a total of nine production and logistics sites worldwide. As a globally operating technology company, Lenze is internationally positioned at all stages of the value-added chain.

2. Gender Quota

Lenze SE:

Percentage of women on the Supervisory Board and Executive Board and in the two management levels below the Executive Board

A target of 0% is set in each case through June 30, 2025. The targets set were met in each case.

Lenze Operations GmbH:

Percentage of women on the Supervisory Board and Management Board, as well as in the two management levels below the Management Board

A target of 0% is set in each case through June 30, 2025. The targets set were met in each case.

3. Economic Report

3.1 Global Macroeconomic Context

In 2020 the SARS-CoV-2 virus abruptly changed the way people lived together and plunged the global economy into a deep recession. To contain the coronavirus pandemic, governments took far-reaching protective measures, primarily in the form of lockdowns and shutdowns as well as extensive contact restrictions. The International Monetary Fund (IMF) estimates a price-adjusted decline in global economic output of 3.3% for 2020. Fortunately, the second half of the year was marked by a strong economic recovery, and since this was even better than expected, the slump was 1.1 percentage points less than forecast by the IMF in October 2020. Nevertheless, 2020 went completely differently than had been expected. As recently as January 2020, the IMF had forecast global GDP growth of 3.3%.

The outbreak of the Corona pandemic began in China. Accordingly, there was a massive slump in economic output here earlier than in other countries, but also a faster recovery. In other countries, the economy also recovered over the course of the year, albeit with a time lag and not as strongly. The pandemic left lasting economic traces around the world, particularly in April 2020, when restrictive measures were applied simultaneously in a large number of countries. China is the only major economy that saw positive growth in 2020. The government supported the recovery process with energetic containment measures and fiscal and monetary aid.

We offer our services globally along the entire value-added chain.

Table: Gross domestic product compared to previous year in percent

Country/Region	2020	2019
World	-3.3	2.8
Developed economies	-4.7	1.6
Eurozone	-6.6	1.3
Germany	-4.9	0.6
France	-8.2	1.5
Italy	-8.9	0.3
Spain	-11.0	2.0
United Kingdom	-9.9	1.4
USA	-3.5	2.2
Japan	-4.8	0.3
Emerging markets and developing countries	-2.2	3.6
Brazil	-4.1	1.4
China	2.3	6.0
India	-8.0	4.2
Russia	-3.1	1.3

Source: IMF World Economic Outlook Update April 2021

In many advanced economies, private households and companies received substantial fiscal support. Gradually, government-imposed restrictions were eased, and the disrupted supply and value-added chains were restored. In the United States and the eurozone, economic activity recovered substantially in the summer. In the fall, however, rising infections in Europe led to a return of restrictions in economic life, which affected the service sector in particular and have continued to do so to date. Within Europe, Italy, Spain, France, and the United Kingdom were particularly affected by the pandemic. In the case of the UK, the uncertainty surrounding Brexit also weighed on economic activity.

Global trade in goods contracted by an estimated 5.4% in 2020 as a whole, with global industrial production expected to decline by 4.4%. The recession in the service sector was even deeper than in industry.

Sources: GDP figures: IMF World Economic Outlook April 2021; CPB World Trade Monitor, May 2021; additional, more-detailed information see: VDMA Konjunktur international, November 2020

3.2 International Mechanical and Plant Engineering

As a result of the Corona pandemic, global machine production fell drastically in the second quarter of 2020. In line with overall economic development, the downturn in China occurred one quarter earlier. Over the course of the year, the mechanical engineering sector then recovered from the lows worldwide, albeit with varying degrees of intensity. According to the estimate by the Mechanical Engineering Industry Association (VDMA), global machinery sales revenue in 2020 fell by 5% in price-adjusted terms. Only in China was it possible to return rapidly to the growth path. The pre-crisis level was already exceeded in the second quarter of 2020. On an annual basis, machine sales revenue increased by around 5% compared to the previous year. In other major countries, the annual figures were negative: Estimates show -14% in Germany, -12% in Japan, -5% in the U.S., and -14% in Italy. In Europe, most countries also saw double-digit declines, for example France -12%, Austria -15%, or Spain, which was hit hard by the crisis, -13%. The United Kingdom stands out with a sharp decline of -20%.

Source: VDMA Prognosespiegel international, March 2021; additional, more-detailed information see: VDMA Konjunktur international, November 2020

3.3 Plan-Actual Comparison

Due to the uncertainties caused by the pandemic, we had planned a significant year-on-year decline in sales revenue for financial year 2020/2021. As the downturn in business was fortunately less severe than expected, sales revenue only fell by around 5% year-on-year to EUR 690.7 million.

The achieved EBIT of EUR 47.1 million was significantly above plan, and the EBIT margin amounted to 6.8% (previous year: 6.0%).

3.4 Overall Statement by the Executive Board on the Economic Position

In a very difficult market environment overall, we stabilized our market position in line with our corporate strategy.

Profitability was supported by extensive short-time working measures as well as other capacity flexibility measures and massive cost cutting. The relative material costs fell within the framework of the budget.

The balance sheet structure remained solid. With a stable equity ratio of 61.6% (previous year: 61.7%), we continue to be well positioned to ensure our independence as a family-owned business even in a more difficult environment and to be able to act entrepreneurially at any time.

We continue to be well positioned with a consistently high equity ratio.

Return on capital employed (ROCE) totaled 21.6% in financial year 2020/2021 (previous year: 18.6%).

The Executive Board believes that the Lenze Group's current financial position and net assets provide a solid basis for the Group's future development and for the continued systematic implementation of our corporate strategy.

3.5 Results of Operations

The results of operations in financial year 2020/2021 can be broken down as follows:

Cost-of-sales accounting (internal control parameter)	2020/2021		2019/2020		Change	
	in EUR million	in %	in EUR million	in %	in EUR million	in %
Sales revenue	690.7	100	724.4	100	-33.7	-5
Production costs of the products and services provided for generating the sales revenue	-407.0	-59	-427.9	-59	20.9	-5
Gross profit from sales revenue	283.7	41	296.5	41	-12.8	-4
Sales costs	-128.2	-19	-148.2	-21	20.0	-13
General administration costs	-62.7	-9	-58.7	-8	-4.0	7
Other operating income	22.8	3	25.8	4	-3.0	-12
Other operating expenses	-68.5	-10	-72.1	-10	3.6	-5
EBIT	47.1	7	43.3	6	3.8	9
Financial result	-0.5	0	-2.6	0	2.1	-81
Taxes on income	-11.1	-2	-12.1	-2	1.0	-8
Net income	35.5	5	28.6	4	6.9	24

3.5.1 Development of Sales

In financial year 2020/2021, Group sales revenue reached EUR 690.7 million (previous year: EUR 724.4 million). The largest share of this, around 74%, was generated in the region of Europe. The remaining shares were mainly distributed across the region of Asia (around 16%) and the region of America (around 10%).

Adjusted for currency effects, there was a 2.8% decline in sales revenue.

In EUR million	2020/2021	2019/2020	Change	Change (adjusted for currency translation effects)
Europe	512.4	544.7	-5.9%	-5.0%
America	69.3	76.4	-9.3%	-2.3%
Asia	107.3	101.4	5.8%	8.6%
Other regions	1.7	1.9	-7.9%	-7.9%
Total	690.7	724.4	-4.6%	-2.8%

3.5.2 Development of Expenses

The production costs ratio, i.e., the ratio of production costs to sales, was around 59% in financial year 2020/2021 and remained unchanged from the previous year. Particularly at the beginning of the financial year, production costs were affected by the declining capacity utilization in the context of the corona crisis and the rising expenses in the international transport of goods due to reduced freight capacities. As the year progressed, the economic recovery ensured that the gross profit ratio stabilized.

In the other functional areas, a further increase in productivity was achieved compared to the previous financial year under challenging market conditions. The cost cutting during the crisis reflects a cross-functional reduction in expenses that proportionally exceeded the decline in business. The costs of the other functional areas were reduced by an average of 7% to a total of EUR 237 million (previous year: EUR 253 million).

The strategic investment activity in the product portfolio as well as market and customer proximity remained unaffected by this.

3.5.3 Operating Result (EBIT)

Operating earnings before interest and taxes (EBIT) improved in financial year 2020/2021 to EUR 47.1 million (previous year: EUR 43.3 million). This represents an EBIT ratio of 6.8% (previous year: 6.0%).

3.5.4 Consolidated Earnings after Taxes

The financial result improved to EUR -0.5 million in the past financial year (previous year: EUR -2.6 million).

In financial year 2020/2021, the tax expense was EUR 11.1 million (previous year: EUR 12.1 million). This represents a tax rate of 23.9% (previous year: 29.7%).

Consolidated earnings before the deduction of minority interests were EUR 35.5 million in the reporting year, compared to EUR 28.6 million the previous year.

3.6 Financial Position

The aim of our financial management is to ensure that sufficient liquidity is available at all times to finance ongoing business operations and the further development of the company. The cash inflow from operating activities and the available bank credit lines are important sources of financing. Unused credit lines totaled EUR 32.2 million at the end of the reporting year (previous year: EUR 33.1 million).

	2020/2021	2019/2020	Change	
	in EUR million	in EUR million	in EUR million	in %
Gross cash flow	63.2	37.4	25.8	69.0
Change in net working capital	8.6	31.3	-22.7	-72.6
Net cash flow from operating activities	71.8	68.7	3.1	4.5
Net capital investment expenditure	-24.9	-28.7	3.8	-13.2
Net cash flow from investing activities	-24.9	-28.7	3.8	-13.2
Free cash flow	46.9	40.0	6.9	17.0
Net cash flow from financing activities	-18.3	-10.7	-7.6	71.0
Change in cash and cash equivalents (incl. exchange rate changes)	27.7	29.2	-1.5	-5.1
Cash and cash equivalents on May 1	101.9	72.7	29.2	40.2
Cash and cash equivalents on April 30	129.6	101.9	27.7	27.2

3.6.1 Net Cash Flow from Operating Activities

In financial year 2020/2021, the Lenze Group generated a gross cash flow of EUR 63.2 million (previous year: EUR 37.4 million) and reported a net cash flow from operating activities of EUR 71.8 million (previous year: EUR 68.7 million). In addition to the aforementioned effects of the corporate earnings on the gross cash flow, net working capital was reduced by EUR 8.6 million. Thanks to improved processes in materials management, inventories were reduced by EUR 8.4 million (previous year: EUR 14.4 million).

3.6.2 Net Cash Flow from Investments

In financial year 2020/2021, the net investments fell by EUR 3.8 million year-on-year to EUR 24.9 million (previous year: EUR 28.7 million). The focus remained in part on driving forward the Mechatronic Competence Campus (MCC) project at our Extertal location and in part on the international further development of our production sites.

3.6.3 Free Cash Flow

The free cash flow of the Lenze Group, defined as the difference between the cash received from operating activities and cash spent on account of investing activities, improved in financial year 2020/2021 by EUR 6.9 million to EUR 46.9 million (previous year: EUR 40.0 million).

3.6.4 Net Cash Flow from Financing Activities

The cash flow from financing activity is EUR -18.3 million (previous year: EUR -10.7 million). The repayment of financial loans of EUR 6.2 million (previous year: EUR 2.1 million) and the distributions to shareholders led on balance to a higher outflow of cash in comparison to the previous year.

In total, cash and cash equivalents (including changes in the exchange rate) in financial year 2020/2021 rose by EUR 27.7 million.

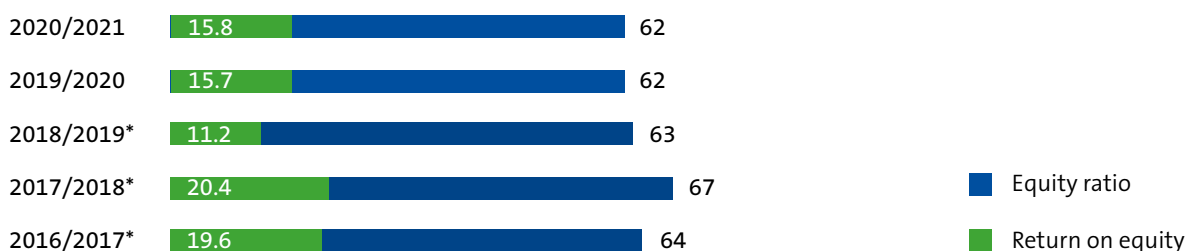
3.7 Net assets

The Group balance sheet has a balance sheet total of EUR 485.1 million on the reporting date of April 30, 2021 (previous year: EUR 447.9 million).

	April 30, 2021		April 30, 2020		Change	
	in EUR million	in %	in EUR million	in %	in EUR million	in %
Assets						
Fixed assets	137.4	28	134.1	30	3.3	2
Current assets	343.7	71	310.6	69	33.1	11
Inventories/Received down payments	94.8	20	103.3	23	-8.5	-8
Receivables and other assets	119.3	25	105.4	24	13.9	13
Cash and cash equivalents	129.6	27	101.9	23	27.7	27
Prepaid expenses	2.9	1	2.1	1	0.8	38
Deferred tax assets	1.1	0	1.1	0	0.0	0
Balance sheet total	485.1	100	447.9	100	37.2	8
Liabilities						
Equity	298.6	62	276.4	62	22.2	8
Provisions	103.7	21	101.6	23	2.1	2
Liabilities	81.8	17	69.2	15	12.6	18
Deferred income	1.0	0	0.7	0	0.3	43
Deferred tax liabilities	0.0	0	0.0	0	0.0	0
Balance sheet total	485.1	100	447.9	100	37.2	8

3.7.1 Equity

The Lenze Group had equity of EUR 299 million on the balance sheet date (previous year: EUR 276 million). Compared to the previous year, the equity ratio of 61.6% is thus at approximately the same high level (previous year: 61.7%). The return on equity remains almost unchanged at 15.8% (previous year: 15.7%). The non-current assets are fully covered by equity. In addition, 75.3% of inventories, receivables, and other assets are financed long-term by equity (previous year: 68.2%).

Equity ratio/Return on equity in %

*Based on IFRS consolidated financial statements

3.7.2 Debt Capital

Non-current debt decreased by EUR 9.9 million to EUR 39.9 million (previous year: EUR 49.8 million). The sum of equity and non-current debt covers 69.8% of total assets as of the balance sheet date (previous year: 72.8%). Current debt increased by EUR 24.9 million to EUR 146.6 million (previous year: EUR 121.7 million).

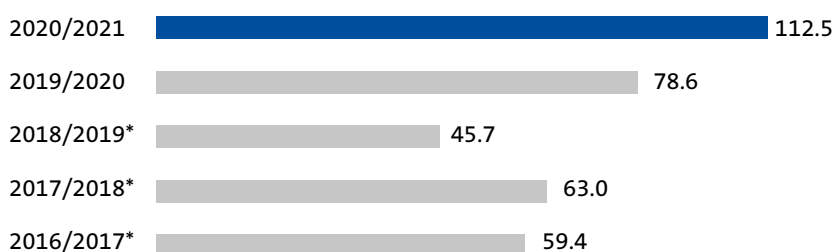
3.7.3 Assets

The assets side of the balance sheet continues to be defined by current assets, which account for 70.9% of the balance sheet total at the end of the year under review (previous year: 69.4%) and have thus increased by EUR 33.1 million in absolute terms compared to the previous year. Non-current assets increased slightly by EUR 3.1 million to EUR 139.2 million as of the balance sheet date (previous year: EUR 136.1 million). At the end of the financial year, the Lenze Group had cash and cash equivalents amounting to EUR 129.6 million (previous year: EUR 101.9 million).

3.7.4 Net Financial Assets

The repayment of our loan liabilities caused financial debt (current and non-current) to fall to EUR 17.1 million (previous year: EUR 23.3 million). This is offset by cash and cash equivalents of EUR 129.6 million (previous year: EUR 101.9 million). On balance, the Lenze Group thus has net financial assets of EUR 112.5 million (previous year: EUR 78.6 million).

Financing needs continue to be low

Net Financial Balance in EUR million

*Based on IFRS consolidated financial statements

4. Risk and Opportunity Report

4.1 Risk and Opportunity Management System

The Lenze Group operates an active risk and opportunity management system, the effectiveness of which is ensured by means of various control cascades. Lenze categorizes the existing risks and opportunities into two types of risk. Risks and opportunities that affect the long-term development and competitiveness of the company are classified as strategic. Risks and opportunities that affect the company's short-term performance and the achievement of annual corporate goals are classified as operational. The risks are presented below in net form.

4.2 Risks and Opportunities

4.2.1 Strategic Risks

Cyclical economic fluctuations and declining capital investment expenditures can have a negative impact on customer demand and capacity utilization in the Lenze Group. To cushion the impact of fluctuations in capacity utilization, precautions have been taken to make staff deployment and materials procurement more flexible. The Corona pandemic means that personnel deployment will inevitably have to be more flexible by using all available labor market policy tools and internal company instruments. The use of materials must also be made as flexible as possible, without restricting the ability to deliver.

4.2.2 Operational Risks

Procurement

Lack of parts and components availability or changes in the price of raw materials and energy lead to latent procurement risks. Appropriate sourcing strategies are used by the Procurement departments to safeguard procurement costs and to cover risks regarding availability and quality. Owing to the effects of corona, temporary material shortages and rising logistics costs have been reported. Both have to be countered by appropriate materials management and stocking concepts.

Production

Lenze assures its customers of binding delivery times. Potential production restrictions or process errors can lead to economic losses. In financial year 2020/2021, Lenze invested continuously in its production facilities and capacities in order to meet customer demand and reduce the risk of delivery delays. Additional requirements arise here due to corona.

Quality

The marketing of defective products can result in economic losses. To avoid such risks, the Lenze Group has implemented a certified quality management system. This includes strict quality assurance measures as well as continuous process improvements in order to minimize warranty and liability risks.

Export

Violations of export regulations and/or transport safety requirements lead to considerable trade restrictions and thus to a loss of sales or significantly delayed deliveries at higher costs. In this respect, the export management system is of considerable importance. Lenze invests continuously in the further development of the existing system and in the training of its staff.

Inventory Liquidation Risks

To ensure our delivery capacity and at the same time minimize impairment and scrapping risks, the monitoring of inventories is a central element in our risk management. Measures include the definition of target values for inventories and the optimization of materials management processes. In financial year 2020/2021, gross inventories were reduced significantly, resulting in an improvement in the risk position.

Finance

The receivables risk is controlled by a defined credit management process. The creditworthiness and payment behavior of customers are closely monitored and a credit insurance program is implemented for selected countries. Currency risks are specifically limited by both natural hedging and financial hedging.

IT

The Lenze Group depends on the good availability and functionality of its IT systems. Failures or malfunctions of IT systems can have a significant impact on business processes. In order to counter the aforementioned risks, the Lenze Group will continue to make targeted investments in the expansion and further development of its IT systems and data centers.

Compliance

Compliance risks are monitored by the Compliance Officer. Compliance with the applicable guidelines is confirmed by means of an annual declaration of compliance by managers.

4.2.3 Strategic Opportunities

The Lenze Group's strategic opportunities are based on our innovativeness. Increasing automation in our focus industries, Industrie 4.0, and digitalization, as well as advancing internationalization are opening up numerous business areas for us.

4.3 Overall Statement on the Risks and Opportunities

The overall picture of the Lenze Group's risk and opportunity situation is characterized by the individual risks and opportunities described above. A risk management system is in place to monitor and control risks, and is being continuously refined. According to the information known to us today, the risks described above do not threaten the continued existence of the Lenze Group either individually or in their entirety.

5. Forecast Report

5.1 Future Macroeconomic Context

5.1.1 Global Economy

The 2021 outlook is full of uncertainty. The renewed increase in infections at the end of 2020, also accelerated by mutations in the virus, once again led to drastic curtailments in some areas of economic life and extensive contact restrictions, including lockdowns. This will continue in the first quarter of 2021 and weaken the economic recovery in some areas of the economy, particularly in the eurozone.

Given strong political support and the expected widespread availability of vaccines in the summer of 2021, the IMF's outlook for the full year 2021 is positive. In April, global GDP forecasts for 2021 and 2022 were revised upwards. Global economic growth of 6.0% is now forecast for 2021. The low base value from 2020 also plays a role here. The implementation of decisions already taken to support the economy and to strengthen a structural growth process in important sales regions, including the EU, as well as additional political measures, especially in the USA and Japan, are boosting global economic development. In addition, there is a general easing of trade policy. The U.S. economy is expected to grow by 6.4%, 1.3 percentage points more than predicted at the beginning of the year. In the second half of 2021, the activity level from the end of 2019 should be reached. Most other advanced economies will not return to pre-corona levels until 2022 at the earliest. The forecast for the United Kingdom was also raised significantly in April, where GDP is now expected to grow by 5.3%. A plus of 3.3% is forecast for Japan, while the forecast for the eurozone is plus 4.4%.

Recovery paths are also varying in emerging and developing countries. While China already reached its pre-COVID-19 GDP level in 2020, many other countries are not expected to do so until 2023. The outlook for Latin America and the Middle East and Central Asia is mixed. Africa as a whole is expected to reach pre-crisis levels in 2021. In South Africa, this should only be possible after 2022.

Source: GDP figures: IMF World Economic Outlook Update April 2021

5.1.2 International Mechanical Engineering

The adverse circumstances of the global pandemic also make it difficult to give clear forecasts for the development of international mechanical engineering. The use of scenario techniques allows various developments to be taken into account and is now a tool used by the VDMA (Mechanical Engineering Industry Association). This is where the Oxford Economics (OE) scenarios come in. According to the baseline scenario, global machine sales are expected to grow by 13% in 2021 and by 5% in 2022. This scenario takes into account the fact that economic data in recent months have consistently exceeded economists' expectations and forecasts have been raised accordingly. The Chinese economy will regain momentum. Advanced economies will benefit from the easing of lockdown restrictions as incidence rates fall significantly, partly due to vaccination progress. Savings accumulated during the pandemic will decline. However, consumer prices will rise due to the strengthening economic recovery, which is accompanied by supply bottlenecks for intermediate products. In a positive scenario, namely a boom in consumption, the global mechanical engineering sector will grow by 13% in 2021 and by 6% in 2022. This scenario takes into account progress in mass vaccination campaigns, which help keep households, businesses, and investors in a positive frame of mind.

Consumers will spend much of the savings accumulated during the pandemic. Consumer spending will boom. This will happen faster than in the baseline forecast. The long-term economic damage from the pandemic is low. In the case of limited vaccine efficacy, a negative scenario presented by Oxford Economics, global machine sales will grow by 11% in 2021 and by only 1% in 2022. In this scenario, continued restrictive measures will weigh on consumption and investment. Equities will fall significantly. The recovery will be slow since the combination of continued restrictions and heightened risk aversion will weigh heavily on the global economy.

Sources: VDMA-Prognosespiegel international, June 2021; OE Scenarios—Brief Description June 2021

5.2 Overall Statement by the Executive Board on Future Development

Due to the corona pandemic and the macroeconomic downturn that had already occurred, the 2020/2021 financial year was extremely challenging. Nevertheless, we have consistently pursued our strategy of further developing our systems business and product portfolio. On this basis, we can now consistently drive our activities forward. The focus here will be on tangible sales growth, driven by stronger market penetration. We expect rising material costs and material shortages, which will make for major challenges at our production plants. We also anticipate noticeable additional costs for personnel, based on the latest collective bargaining agreements. In this respect, it will be challenging to achieve a further improvement in EBIT profitability in this environment.

Our solid net assets and financial position put us in a good position to tackle these efforts. We currently expect sales and earnings (EBIT) for financial year 2021/2022 to be significantly higher than in the past financial year. We also expect a slight improvement in return on capital employed (ROCE).

Aerzen, June 30, 2021

The Executive Board

Christian Wendler

Dr. Achim Degner

Frank Maier

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Balance Sheet

as of April 30, 2021

Assets

k EUR	April 30, 2021	April 30, 2020
Assets	485,141	447,893
Fixed assets	137,375	134,057
Intangible assets	7,409	4,705
Purchased concessions, industrial property rights, and similar rights and assets and licenses to such rights and assets	6,205	3,058
Goodwill	1,204	1,647
Property, plant, and equipment	124,186	123,855
Land, land rights and buildings, including buildings on third-party land	44,722	48,180
Technical equipment and machinery	28,223	28,259
Other equipment, factory and office equipment	25,635	23,563
Down payments made and assets under construction	25,607	23,854
Financial assets	5,780	5,497
Shares in affiliated companies	8	303
Shares in associated companies	1,082	545
Equity investments	1,376	1,376
Other loans	3,314	3,273
Current assets	343,732	310,608
Inventories	94,839	103,262
Raw materials and operating supplies	68,567	75,769
Unfinished and finished products, unfinished goods and services	31,213	31,061
Advance payments	38	971
Received down payments for purchase orders	-4,980	-4,539
Receivables and other assets	119,342	105,443
Trade receivables	114,742	98,128
Receivables from affiliated companies	26	0
Receivables from companies in which an equity investment is held	117	564
Other assets	4,457	6,751
<i>of which with a term of more than one year</i>	700	1,009
Cash on hand and bank balances	129,551	101,903
Prepaid expenses	2,921	2,159
Deferred tax assets	1,114	1,069

Liabilities

k EUR	April 30, 2021	April 30, 2020
	485,141	447,893
Equity	298,632	276,351
Subscribed capital	32,000	32,000
Capital reserves	43,805	43,805
Revenue reserves	183,098	145,645
Legal reserves	687	667
Statutory reserves	2,629	2,629
Other revenue reserves	179,782	142,349
Equity capital difference from currency translation	13	-3,293
Consolidated net profit	35,452	54,180
Non-controlling interests	4,264	4,014
Provisions	103,710	101,618
Provisions for pensions and similar obligations	18,326	23,725
Provisions for taxation	3,093	2,105
Other provisions	82,290	75,788
Liabilities	81,837	69,246
Liabilities to banks	15,995	21,947
Trade payables	47,861	28,921
Liabilities to affiliated companies	1	1
Liabilities to companies in which an equity investment is held	56	56
Other liabilities	17,923	18,321
<i>of which from taxes</i>	<i>6,241</i>	<i>8,164</i>
<i>of which relating to social security</i>	<i>2,225</i>	<i>2,116</i>
Deferred income	963	678

Income Statement

for Financial Year 2020/2021

k EUR	2020/2021	2019/2020
Sales revenue	690,720	724,362
Production costs of the products and services provided for generating the sales revenue	-407,027	-427,928
Gross profit from sales revenue	283,693	296,434
Sales costs	-128,219	-148,223
General administration costs	-62,737	-58,743
Other operating income	22,169	25,412
Other operating expenses	-67,646	-69,764
Income from equity investments	10	183
Result from equity investments in associated companies	569	241
Other interest and similar income	190	1,435
Write-downs of financial assets and securities held as current assets	0	-780
Others interest and similar expenses	-645	-4,040
Earnings before taxes	47,383	42,155
Taxes on income	-11,135	-12,085
Earnings after taxes	36,249	30,069
Other taxes	-772	-1,457
Consolidated net income for the year	35,476	28,612
Non-controlling interests in net profit	1,366	1,337
Net profit attributable to shareholders of Lenze SE	34,110	27,275
Profit carried forward	54,180	59,425
Withdrawals from revenue reserves	233	11,456
Contribution to revenue reserves	-42,574	-38,089
Distributions	-10,496	-5,888
Consolidated net profit	35,452	54,180

Cash Flow Statement

for Financial Year 2020/2021

k EUR	2020/2021	2019/2020
Consolidated net income for the year	35,476	28,612
Depreciation/write-ups of fixed assets	19,870	18,665
Increase/decrease in provisions	2,696	-9,078
Other non-cash expenses/revenues	5,156	-807
Gross cash flow	63,198	37,393
Increase/decrease in stocks, trade receivables, and other assets which are not classified as investment or financing activities	-11,563	31,165
Increase/decrease in trade payables and other liabilities which are not classified as investment or financing activities	19,754	2,581
Profit/loss due to the disposal of fixed assets	278	-92
Interest expenses/income	-56	235
Other investment income	-579	-424
Income tax expenses/income	11,135	12,085
Income tax payments	-10,390	-14,284
Cash flow from operating activities	71,777	68,659
Payments received from the disposal of intangible assets	0	158
Payments made for capital investments in intangible assets	-4,884	-185
Payments received from the disposal of tangible fixed assets	1,798	7,707
Payments made for capital investments in tangible fixed assets	-22,163	-36,245
Payments received from the disposal of financial assets	328	25
Payments made for capital investments in financial assets	-35	-876
Payments received from the disposal of companies in the group of consolidated companies	-107	-852
Interest received	190	1,435
Dividends received	10	183
Cash flow from investing activities	-24,863	-28,651
Payments received from the issuing and taking out of loans	1,522	445
Payments made for the repayment of loans and credit	-7,408	-2,449
Interest paid	-827	-1,670
Dividends paid	-11,585	-7,059
Cash flow from financing activities	-18,298	-10,732
Cash-effective changes in cash and cash equivalents	28,615	29,276
Changes in cash and cash equivalents due to exchange rate and valuation	-967	-82
Cash and cash equivalents at the beginning of the period	101,903	72,709
Cash and cash equivalents at the end of the period	129,551	101,903

Statement of Changes in Equity

as of April 30, 2021

k EUR	Equity of parent company							
	Subscribed capital	Capital reserves	Revenue reserves				Equity capital difference from currency translation	Profit carried forward/ loss carried forward
			Legal reserves	Statutory reserves	Other revenue reserves			
As of May 1, 2019 (HGB)	32,000	43,805	580	2,629	116,069	-1,262	39,810	
Transfers within equity	0	0	0	0	-449	449	19,616	
Contribution to revenue reserves	0	0	86	0	38,003	0	-38,089	
Withdrawals from revenue reserves	0	0	0	0	-11,456	0	11,456	
Changes in the group of consolidated companies	0	0	0	0	182	36	0	
Currency differences	0	0	0	0	0	-2,516	0	
Distribution 2018/2019	0	0	0	0	0	0	-5,888	
Consolidated net income for the year	0	0	0	0	0	0	0	
As of April 30, 2020	32,000	43,805	667	2,629	142,349	-3,293	26,905	
As of May 1, 2020	32,000	43,805	667	2,629	142,349	-3,293	26,905	
Transfers within equity	0	0	0	0	-4,889	4,889	27,275	
Contribution to revenue reserves	0	0	20	0	42,555	0	-42,575	
Withdrawals from revenue reserves	0	0	0	0	-233	0	233	
Changes in the group of consolidated companies	0	0	0	0	0	-2,411	0	
Currency differences	0	0	0	0	0	828	0	
Distribution 2019/2020	0	0	0	0	0	0	-10,496	
Consolidated net income for the year	0	0	0	0	0	0	0	
As of April 30, 2021	32,000	43,805	687	2,629	179,782	13	1,342	

k EUR	Equity of parent company		Non-controlling interests				Group equity
	Consolidated net income attributable to the parent company	Share of Lenze SE	Non-controlling interests before equity difference from currency translation and net income for the year	Equity difference from currency translation attributable to non-controlling interests	Shares of profits/losses attributable to non-controlling interests	Share of non-controlling interests	Total
As of May 1, 2019 (HGB)	19,616	253,248	2,512	-37	1,332	3,807	257,054
Transfers within equity	-19,616	0	1,500	0	-1,332	169	169
Contribution to revenue reserves	0	0	0	0	0	0	0
Withdrawals from revenue reserves	0	0	0	0	0	0	0
Changes in the group of consolidated companies	0	218	0	0	0	0	218
Currency differences	0	-2,516	0	-128	0	-128	-2,644
Distribution 2018/2019	0	-5,888	-1,171	0	0	-1,171	-7,059
Consolidated net income for the year	27,275	27,275	0	0	1,337	1,337	28,612
As of April 30, 2020	27,275	272,337	2,842	-165	1,337	4,014	276,351
As of May 1, 2020	27,275	272,337	2,842	-165	1,337	4,014	276,351
Transfers within equity	-27,275	0	1,337	0	-1,337	0	0
Contribution to revenue reserves	0	0	0	0	0	0	0
Withdrawals from revenue reserves	0	0	0	0	0	0	0
Changes in the group of consolidated companies	0	-2,411	0	0	0	0	-2,411
Currency differences	0	828	0	-27	0	-27	801
Distribution 2019/2020	0	-10,496	-1,089	0	0	-1,089	-11,585
Consolidated net income for the year	34,110	34,110	0	0	1,366	1,366	35,476
As of April 30, 2021	34,110	294,368	3,090	-192	1,366	4,264	298,632

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 Commercial Register of the Hanover District Court 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, statement of changes in equity, 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 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, 2021.

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, 2021

Lenze SE, Aenzen

Lenze Operations GmbH, Aenzen
Lenze Drive Systems France SARL, Ruitz/France
Lenze Vertrieb GmbH, Aenzen
Lenze Service GmbH, Aenzen
Lenze Sales Europe GmbH, Aenzen
encoway GmbH, Bremen (85.5%)
logicline GmbH, Sindelfingen (64%)
Lenze Austria Holding GmbH, Asten/Austria
Lenze Operations Austria GmbH, Asten/Austria
Lenze Antriebstechnik 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 mehatronika-pogonska tehnika d.o.o., Zagreb/Croatia
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 Sanyi ve Ticaret A.Ş., Istanbul/Turkey (91%)
Lenze South East Asia Pte. Ltd, Singapore
Schmidhauser AG, Romanshorn/Switzerland
Lenze B.V., Hertogenbosch/Netherlands
Lenze UK Ltd., Bedford/UK
Lenze Ltd., Bedford/UK
Lenze BVBA, Bornem/Belgium
Lenze Americas Corporation, Uxbridge, Mass./USA
Lenze Canada Corporation, Saint John/Canada

Lenze SE, Aerzen

Lenze Polska Sp. z o.o., Kattowitz/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%)
Digitec Vertriebs GmbH, Landau (33.3%)
Inosoft GmbH, Hiddenhausen (15%)
TEX Computer S.r.l., Cattolica/Italy (15%)
Tewiss GmbH, Hanover (5.87%)

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