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With the acquisition of PI, HOERBIGER is sending a clear signal for the future.

PI is the market leader and sets standards with performance-defining products and solutions.

The transformation of HOERBIGER into a high-tech company continues to gain momentum.



## Editorial

## Dear Readers,

For HOERBIGER, 2025 ended with quite a bang: just before the year wrapped up, the company announced its planned acquisition of PI – a global, family-owned leader in ultraprecise motion and positioning technologies with 1,900 employees. You can read more about PI and the strategic thinking behind this major milestone in the current issue of HANNIS. A Pioneers Magazine.

These are challenging times, and markets remain volatile. Yet HOERBIGER once again delivered a remarkably strong performance over the past twelve months. So what is HOERBIGER doing right in this environment? That's the question we explore in our feature story, "Strategy. Culture. Mindset. The HOERBIGER Formula for Resilience."

How has HOERBIGER managed – for more than 130 years – not only to withstand social, technological, and market disruptions, but to actively shape them? Resilience determines whether we remain capable of acting in a world full of uncertainty. It determines whether we merely endure change – or harness it.

Our biennial employee survey, Voice for Excellence, once again proved something essential: HOERBIGER truly lives a strong feedback culture. In this issue, you'll find out where we've improved as an organization – and where there's still room to get even better.

We'd also love to hear from you. Share your thoughts on this edition of HANNIS, send us your ideas for future topics, and let us know how we can continue to improve. If you've missed earlier issues of HANNIS. A Pioneers Magazine, we invite you to visit our website. In our Newsroom you'll find all past editions, the latest updates, and in-depth background stories from our Yearbook.

We hope you enjoy reading this issue.

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Strategy, culture, attitude  
How HOERBIGER remains resilient



Invisible precision, visible innovation  
How PI is shaping the future



Autonomy and personal responsibility  
An interview with Jutta Michel

## Why HANNIS ?

With the invention of the steel plate valve in 1895, the Austrian engineer Hanns Hörbiger (1860 – 1931) not only laid the foundation for today's HOERBIGER Group; his innovation was also one of the key technologies for industrial development.

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## HOERBIGER to acquire Physik Instrumente

Physik Instrumente (PI), a family-owned global leader in precision motion and positioning technologies, has signed an agreement to be acquired by HOERBIGER. For PI, joining HOERBIGER represents a significant step in advancing its entrepreneurial ambitions in innovation and sustainable growth. For HOERBIGER, the acquisition will accelerate its transformation by providing the opportunity to expand into new growth markets.

PI was founded in 1970 and is headquartered in Karlsruhe, Germany. The company is internationally recognized for high-precision motion and positioning solutions, including piezoelectric drives, linear actuators, rotary tables, and multi-axis systems. These technologies are key enablers for applications in semiconductor manufacturing, photonics, microscopy, measurement technology, and medical technology. PI employs approximately 1,900 people worldwide and operates nine production sites in Europe, North America, and Asia, as well as 16 sales and service offices worldwide.

Upon completion of the acquisition, which is still subject to regulatory approval, PI will form the new Positioning Division within the HOERBIGER portfolio. PI will remain an independent operating unit and retain its name, brand, and global market presence.

Learn more about PI on pages 8 and 9.

“With PI, we’re opening a new chapter for HOERBIGER.”

With the planned acquisition of PI, HOERBIGER is sending a strong signal about its future. The largest acquisition in the company's history is more than just a growth move – it's a clear commitment to transforming HOERBIGER into a high-tech company. In this interview, Dr. Thorsten Kahlert, CEO and Chairman of the Executive Board, explains how relieved he is to finally talk openly about the acquisition, why PI is such an excellent strategic and cultural fit, and why continuing to invest in HOERBIGER's core business remains essential.

**Thorsten, PI will soon be joining HOERBIGER. How does that feel?**

Honestly, it feels great. Mostly because we can finally share with all our colleagues what we've been working on intensively – and very quietly – for more than a year. PI, much like HOERBIGER, is a true innovation and technology leader.

They are number one in their markets and set benchmarks with performance-defining products and solutions. That fits perfectly with our own expectations for quality, reliability, and technological excellence.

**Can you explain why PI is such a strong strategic fit for HOERBIGER?**

PI pushes our transformation forward in several ways. First, PI is well positioned in high-growth markets like semiconductors, automation, robotics, aerospace, and satellite technology. These markets have tremendous growth potential – and HOERBIGER will benefit significantly from that momentum.

Second, PI lifts us technologically to the next level. HOERBIGER has traditionally been very strong in mechanical components. PI complements this with mechatronics – the combination of mechanics, sensors, electronics, and software into highly precise systems. This expands our capabilities and opens new opportunities.

**What convinced PI to become part of HOERBIGER?**

As a foundation-owned company with a long-term ownership structure, we were able to offer PI's owners a clear value proposition: stability, reliability, and long-term entrepreneurial development across generations. That understanding was crucial for PI's decision to join HOERBIGER while preserving its entrepreneurial heritage.

**Why now?**

PI has grown impressively over the past 55 years, but it has reached a point where it needs a partner for the next step – one with long-term ownership thinking, solid financial strength, global presence, operational excellence, and strong local teams. That is exactly what we bring to the table.

**Recently, HOERBIGER has also divested some businesses. How does that fit together?**

That's part of active portfolio management. We regularly review whether we are still the best owner for a business. For Altronic and the Refrigeration Air Compression/Mobile Air Compression (RAC/MAC) segment, we concluded – after evaluating all options – that other owners could provide better conditions for their next stage of development. What matters most is that these businesses and their employees are now in good hands with strong partners.

**The acquisition of PI is the largest in HOERBIGER's history. Should we worry about the company's financial stability?**

No. The strong performance of our Divisions and Business Units in recent years has given us a very solid financial foundation. With profitable growth, we have the financial resources and strong credibility with lenders. That's essential, because our top priority has always been – and will remain – the long-term stability of HOERBIGER.

**So is the PI acquisition essentially the result of recent success?**

Absolutely. But that also means we must not forget what made us strong: our core businesses. We need to continue investing in them, driving innovation, and expanding our market share. At the same time, we must be bold in seizing new opportunities and pushing our transformation forward. That's how we shape our future and ensure HOERBIGER's long-term stability and success.

Happy faces after signing the contract: Dr. Thorsten Kahlert, CEO of HOERBIGER, Markus Spanner, CEO of PI, Dr. Karl Spanner, founder of PI, and Dr. Martin Komischke, President of the Board of Directors of HOERBIGER (from left to right).

“PI is well positioned in high-growth markets like semiconductors, automation, robotics, aerospace, and satellite technology. These markets have tremendous growth potential – and HOERBIGER will benefit significantly from that momentum.”

Getting to know each other: Thorsten Kahlert meets his new colleagues from PI at a global town hall meeting in Karlsruhe in mid-January 2026.



The HOERBIGER formula for resilience

# Strategy. Culture. Mindset.

In companies, resilience determines whether the organization remains capable of acting in a world of uncertainty — and whether it has the ability not only to endure change, but to take advantage of it. For over 130 years, HOERBIGER has demonstrated how to not only withstand social and technological upheavals or market shifts, but also actively shape them. The current business environment reveals in a particularly remarkable way how resilient the combination of a clear strategy, a strong culture, and the right mindset can be.

Resilience is one of those buzzwords that we encounter frequently these days, yet it is rarely defined precisely. It is often used as a fancy synonym for resistance – yet the two terms describe the exact opposite of each other. Resistance is rigidity: adhering to structures that only work as long as external pressure remains controllable. Resilience, on the other hand, is flexibility, adaptation, renewal – the ability to react flexibly and not only return to the initial state after a difficult phase, but to emerge stronger. While resistance means passive defense, resilience is an active process.

## “Resilience is flexibility, adaptation, renewal.”

### Crisis experiences – resilience as part of the HOERBIGER identity

The history of HOERBIGER is marked by moments in which courage, adaptability, and entrepreneurial spirit – in short, resilience – have determined its survival and in which the company’s ability to recognize opportunities in times of change has been particularly evident. HOERBIGER has never just survived crises, but has used them to its advantage. This is a pattern that runs through the entire history of the company.

The founder, Hanns Hörbiger, had to navigate his company through times of crisis on several occasions: the devaluation of government bonds after the First World War and the hyperinflation of the 1920s brought him to the brink of financial ruin twice within a decade. Each of these crises forced him to rethink his approach – and made his engineering office stronger. His son Alfred continued this tradition when, in 1931, in the midst of the global economic crisis, he decided to set up his own valve manufacturing business. It was a risky venture that proved to be the cornerstone of the HOERBIGER industrial company. After World War II, it was Alfred’s wife, Martina Hörbiger, who led the reconstruction and opened new markets abroad – a courageous step at the time that made HOERBIGER an international company early on. Her conviction that customer closeness and local presence are decisive competitive advantages continues to shape the Group to this day.

But resilience is not just a historical phenomenon at HOERBIGER. During the financial crisis after 2009 and the oil price shocks of 2015/2016, when markets fluctuated and entire industries were shaken, the Group benefited from its multi-pillar strategy. During the COVID pandemic, local supply chains and the global service network proved their worth. And in the summer of 2024, a cyberattack showed how quickly and reliably the global team can respond when it matters. These crises demonstrate that resilience is a living practice at HOERBIGER. And they make it clear that resilience is not a product of chance: it arises where structural strength, culture, and mindset come together.

## “HOERBIGER has never just survived crises, it has used them to its advantage. This is a pattern that runs through the entire history of the company.”

### Tangible factors of resilience: strong structure and strategic clarity

For HOERBIGER, resilience begins with the fundamental corporate setup. One piece of the puzzle is the global footprint, which is based on a deep strategic understanding of how much crisis resilience decentralized proximity can create. With 30 production facilities and over 80 service locations in 40 countries, the Group’s current structure enables it to mitigate problems in individual regions while remaining close to its customers and suppliers. This “local for local” principle ensures that markets are not only served but also understood – and that decisions are made where expertise is greatest.

There is another stabilizing cornerstone: HOERBIGER has always striven for a leading position in its market niches. The ambition to be number one or two in each segment creates access to key partners and talent, increases innovative strength, and enables margins that in turn support investments in future projects. This positioning is a decisive advantage, especially in difficult times. Market leaders set standards instead of following them – and thus create a buffer against external shocks. Technological expertise, customer-focused innovation, and operational excellence are the keys to market leadership. HOERBIGER develops performance-determining components and thus opens markets that are characterized not by pure cost competition but by technological expertise.

The Group’s ownership structure also contributes significantly to its entrepreneurial resilience. As a foundation-owned company, HOERBIGER can plan for the long term and has staying power, while publicly traded companies rush from quarterly report to quarterly report. The fact that HOERBIGER is unable to access the capital market is both a structural incentive and an operational necessity to deliver top performance. HOERBIGER finances its innovation and growth initiatives from its own resources. This leads to a very clear conclusion: only profitable growth is sustainable growth. The ambitious profitability targets are therefore not an end in themselves, but rather the foundation for the company’s independence and future viability.

The structural strength is flanked by portfolio management that has been consistently geared toward the future in recent years. Business areas with better prospects outside the Group – such as Altronic or the reed valve business – were transferred to new owners; at the same time, HOERBIGER made targeted investments in future industries – from Safety and Rotary to hydrogen initiatives. By far the most extensive acquisition in the company’s history – the recently announced takeover of Physik Instrumente (PI) – and the associated establishment of the new Positioning Division is a major milestone in HOERBIGER’s transformation. It enables the Group to expand into new high-tech markets characterized by long-term, sustainable growth trends.



Finally, HOERBIGER’s resilience is based on a clear strategic orientation: North Star 2030. This formulates where the Group wants to go – technologically, culturally, organizationally – and provides the guidelines that shape decisions. The combination of global presence, market leadership, long-term ownership, a forward-looking portfolio, and strategic objectives creates a foundation that is more stable than the sum of its parts.

## “This ‘local for local’ principle ensures that markets are not only served but understood.”

### The cultural core of resilience: it’s the mindset that counts

As important as the right setup is for a company’s resilience, it only has an impact through the people who work there. And this is precisely where HOERBIGER’s real strength lies. The company is a Group with global reach, but with a culture that has remained mid-sized in the best sense of the word: personal, approachable, characterized by trust and responsibility. This combination makes the organization not only faster, but also more resilient. Decisions are deliberately made where the knowledge is: with the local teams, who know not just the technical requirements of their market, but also its economic and cultural nuances. This local anchoring strengthens the sense of responsibility and means that people do not delegate challenges away but accept them.

Closeness – to colleagues, customers, and local partners – is much more than an emotional value. It is a functional success factor. It creates ownership and facilitates access to information that is often lost in centralized, anonymous structures. Anyone who arrives at a HOERBIGER plant in Europe, North America, or Asia always experiences the same phenomenon: an international community with a family-like core where you feel at home. This culture retains talent – and motivates people to take on responsibility.

The many personal stories of employees worldwide show that this is not a romanticized self-image: from production assistants who became global supply chain managers, to engineers who are driving new technologies forward, to young talents who are taking on leadership roles for the first time and receiving exactly the trust they need to do so. People who join HOERBIGER stay for an above-average length of time. Not because there are no alternatives, but because they realize early on that they can actually make a difference. The Group has removed silos at a remarkable pace and established a way of working that is cross-functional, international, dialogue-oriented, and approachable – something that cannot be taken for granted in a company of this size.

The cyberattack in mid-2024 was one of the most difficult moments in the Group’s history. But it also showed the best: collaboration across all levels, creative problem solving, a can-do attitude. “You only really get to know people in a crisis,” said CEO Dr. Thorsten Kahlert in retrospect. “And rarely has the HOERBIGER Spirit been more visible.” People from all areas – IT, production, administration, field service – worked together successfully to restore operations and continue to support customers.

HOERBIGER sees talent development and leadership as accelerators for the future: the HOERBIGER Way, 360° Feedback, the Voice for Excellence global employee survey, the Leadership Capability Toolbox, the Leadership Campus, and the international Growth Program – all of these have noticeably changed the corporate culture. Employees experience appreciation, feedback, further development, and genuine freedom to act. Promoting talent means structurally anchoring resilience. Such a culture fosters the optimism, fighting spirit, and hands-on attitude that characterize HOERBIGER: the glass is not half empty, not even half full, but a vessel that you can fill yourself. It is precisely this spirit that determines whether people remain stuck in crises or shape them.

## “As a foundation-owned company, HOERBIGER can plan for the long term and has staying power.”

### The current position: stable, future-oriented, highly profitable

By combining strategy, culture, and mindset, HOERBIGER has established a position that puts the company in an excellent spot for the future. The Group has grown steadily and profitably over the past five years and achieved the most successful fiscal year in its history in 2024 – despite geopolitical tensions, weak markets, and high uncertainty. The strategic orientation is clearly defined, the portfolio is structured for the future, and the organization has grown culturally.

With North Star 2030, its strong Divisions, Business Units and new growth areas, targeted acquisitions, and global footprint, HOERBIGER now has everything it needs to remain successful and actively shape opportunities even in a world full of upheaval.

Resilience is not a state, but an attitude. An attitude that has shaped HOERBIGER for 130 years. An attitude that has carried the company through wars, crises, technological upheavals, and market changes. And an attitude that will continue to be the decisive factor in the future, not only to survive change, but to become stronger.

# Invisible precision, visible innovation

## High-end technology for growth markets

PI's high-precision motion and positioning technologies form the invisible backbone of numerous future-oriented industries. Where movements in the nano- and sub-nanometer range determine the success of entire value chains, PI solutions enable advances that would otherwise be impossible. PI's technology is therefore the key to dynamically growing high-tech markets and creates the basis for new generations of innovative products and applications.

**Semiconductor industry:** Modern chips have structures in the nanometer range. PI ensures that exposure and inspection systems are positioned with the highest precision. Without ultra-precise motion, progress in semiconductor technology would not be possible.

**Photonics:** In data communication, optical components must be positioned in the submicrometer range. PI enables the precise alignment of laser sources for optical interconnects – a prerequisite for high-performance data transmission and future generations of mobile communications.

**Microscopy and Life Sciences:** From super-resolution techniques to cryo-electron microscopy: PI positions samples and optics so precisely that biological structures become visible at atomic resolution – crucial for diagnostics, vaccine development, and molecular research.

**Industrial Automation:** Automotive manufacturing, laser material processing, and dispensing processes in electronics production benefit from stable, repeatable movements. PI supplies the high-dynamic motion technology required for this.

**Aerospace, Astronomy, and Research:** From Mars rovers to telescopes, PI is used wherever precise motion under extreme conditions is required.

## Technology that works behind the scenes – and influences the world

PI's drive technologies operate where even the smallest deviations have an impact – in processes that are essential to modern industries.

**Piezoelectric effect:** Under electrical voltage, piezo ceramics deform minimally but extremely precisely – ideal for ultra-fast movements in the micro- and nanometer range.

**Nanopositioning:** Whether in chip manufacturing or microscopy – here, every nanometer determines quality, resolution, or yield.

**Hybrid drives:** The combination of classic motor spindle axes and piezo technology combines speed with fine positioning.

**ACS Motion Control:** Sophisticated algorithms ensure that even complex multi-axis movements are executed accurately, quickly, and with repeatable precision.



The ELT in Chile's Atacama Desert will be the most innovative telescope of its kind once completed.

## Precision technology from PI helps to push the boundaries of what is possible

Space fascinates mankind. The question of whether we are alone in the universe occupies researchers and society. Answers to questions like these are to be provided by the ELT (Extremely Large Telescope), the largest ground-based telescope of the European Southern Observatory (ESO). PI is also supporting this innovative research project. The company supplied the ESO with 2,500 customized hybrid actuators. The nano-positioners, which were specially designed for the project, meet unprecedented requirements: the most adverse environmental conditions, high gravitational loads, and long-term reliability.

The ELT, currently under construction at an altitude of 3,046 meters in Chile's Atacama Desert, is the most innovative telescope of its kind. With a segmented primary mirror measuring 39 meters in diameter and a light-collecting area of almost 1,000 m<sup>2</sup>, the telescope is designed to detect electromagnetic radiation in the visible and near-infrared wavelength range, enabling research into planets outside our solar system. To do this, 798 hexagonal mirror segments, each 1.40 meters in diameter and weighing 250 kg, must be aligned so precisely with each other that imaging errors are avoided. This high-precision task is performed by hybrid actuators from PI, which were specially developed for the project. They position the heavy mirror segments, control their position, and correct deformations in the nanometer range caused by gravity, temperature, and wind.

The hybrid drive designed by PI, which combines motor-spindle drives with piezo actuators, achieves a movement accuracy of better than 2 nm, large travel ranges of up to 10 mm, and moves loads with up to 463 N tensile force and 1,050 N compressive force. To align with different objects, speeds of 2 nanometers per second up to 100 micrometers per second are achieved. This allows inaccuracies caused by environmental influences such as gravity, thermal effects, or wind load to be automatically compensated.

Lorenzo Petazzi, ELT M1 PACT Contract Manager at ESO, is enthusiastic: "The ELT project requires unique expertise in various fields of science and technology, as well as experience, perseverance, and a team of dedicated people who are driven by the idea of creating something greater than themselves. We thank PI for their know-how and their customized innovative solution for space exploration."

Since 2014, around 750 employees from 30 different countries have been planning and implementing the construction of the telescope. At PI, the project was implemented from June 2017 to June 2025. Right up to "First Light" at the end of 2030, the project will continue to set further technological milestones and advance scientific research.

What is a nanometer?  
A nanometer (nm) is one millionth of a meter and is invisible to the human eye. For comparison:  
A human hair is about 80,000 to 100,000 nanometers thick, while a strand of DNA is only about 2 nanometers wide.

The revolution in our high-tech world is taking place in secret – in spaces so small that they can only be measured in nanometers. This is precisely where Physik Instrumente (PI) comes in. From the first laser cut of a smartphone display to the historic image of a black hole, PI enables precision without which modern technologies would be unthinkable. What began in 1970 as a visionary spin-off from a research institute is now a global network for precision motion, leading science and industry into the future.

Modern devices are becoming smaller, more powerful, and more versatile. Behind many of these developments is a technology that hardly anyone sees, but whose impact is felt worldwide: precision positioning in the micro- and nanometer range. The Karlsruhe-based company Physik Instrumente (PI) has been one of the leading forces in this field for decades – as a global technology leader for ultra-precise motion systems and piezo technology. PI delivers solutions that are indispensable in future-oriented industries such as the semiconductor industry, photonics, medical technology, and aerospace.

**A passion for precision – a founding story with family values**  
The history of PI begins in 1970: Physicist Dr. Karl Spanner pursued his vision at the Max Planck Institute for Quantum Optics in Garching, Germany, of making scientific precision usable in industry. Together with Professor Bardocz and other partners, he founded a company that was small at first, but from the very beginning pursued an extraordinary goal: to be able to reliably control movements in the nanometer range.

Over the years, PI has developed into one of the world's leading specialists in precision positioning technology and piezo technology. Today, the family business is run by second-generation CEO Markus Spanner. The corporate culture continues to be characterized by a spirit of research, responsibility, and a firm belief that precision is the basis for many future technologies.

**Global presence, technological depth, and a strong network**  
Today, PI is globally anchored and yet firmly rooted in Karlsruhe. Around 1,900 employees, nine production sites in Europe, North America, and Asia, and 16 sales and service branches form an international network that reaches customers in all relevant high-tech markets.



The company's success is based on an exceptional range of technologies: PI develops and manufactures almost all core technologies itself – from mechanics, drive technology, and sensor technology to controllers, algorithms, and its own piezoceramics. This vertical integration makes PI independent, flexible, and a sought-after partner in demanding markets. Two specialized divisions are central components of this structure: PI Ceramic and ACS Motion Control.

Since 1992, PI Ceramic, based in Lederhose, has been one of the world's leading manufacturers of piezoceramics. The materials developed there form the heart of many of PI's ultra-fast and high-precision drive systems. Complete control over the material – from raw ceramics to the finished component – enables exceptional performance, stability, and longevity.

With ACS Motion Control in Israel, PI has had a center of excellence for high-performance motion control since 2017. ACS develops precise multi-axis controllers and algorithms that enable complex motion tasks in the nanometer range. Together, PI and ACS form an integrated system of mechanics, sensor technology, and intelligent control – and thus deliver turnkey high-end solutions from a single source.

**Precision as the foundation of the future**  
Whether in semiconductor manufacturing, photonics, biotechnology, or in orbit: PI makes processes possible that would be unthinkable without high-precision motion. The company shows how scientific vision becomes industrial reality – and how technological excellence begins in Karlsruhe but has a global impact. PI is therefore not only a supplier to high-tech markets, but also a key designer of tomorrow's technologies.

What is cryo-electron microscopy?  
Cryo-electron microscopy is a revolutionary technique for determining the structures of biological molecules.  
The sample is frozen in a thin layer of glass ice and imaged in an electron microscope.

**PI**

# “Success starts in your mind – but without hard work, it just doesn’t happen”

The Oberstenfeld plant of HOERBIGER’s Automotive Division is a great example of what really matters in a tough market: people who take ownership, stay calm under pressure, focus on what counts, and don’t get comfortable just because things are going well. We sat down with Plant Manager Jutta Michel to talk about what drives this success.

Jutta Michel studied mechanical engineering at the University of Stuttgart. She joined GETRAG in 1995 and became part of HOERBIGER through the acquisition in 2007. She started in central quality assurance, became Plant Manager in Schongau in 2010, and since 2022 she has been Managing Director of HOERBIGER Synchrontechnik GmbH in Oberstenfeld. Outside of work, she loves gardening and grows her own fruits and vegetables. She also loves traveling – especially to natural and cultural regions like Canada, Greenland, and Svalbard.

We address conflicts openly – we don’t sweep them under the rug.

## What exactly do you produce in Oberstenfeld?

**JM** — We manufacture synchronization components for manual and dual clutch transmissions – mainly shift sleeves and clutch hubs. The synchronization system is basically the heart of a transmission.

## Right now the plant is doing extremely well.

### In your view, what makes the difference?

**JM** — We have strong fundamentals: solid technology and highly skilled people. But the real key is staying focused. When you overload yourself with too many priorities, you end up losing impact. For us, it’s all about producing enough volume, doing it efficiently, and always delivering top quality. No unnecessary processes, no wasting time on things we can’t change. High volumes at top quality – that’s the real challenge.

## What kind of volumes are we talking about per year?

**JM** — Last year, we produced nearly 11 million shift sleeves and almost 14 million clutch hubs. That’s a record we’re incredibly proud of.

## You once said it’s important to “stay stubborn.”

### What does that mean to you?

**JM** — “Stubborn” can sound negative – I’m really talking about persistence. Don’t lose sight of the goal. Don’t let setbacks throw you off. Stick to your path when you know it’s the right one, even if new challenges pop up every single day.

## What kind of challenges do you face?

**JM** — In a plant, something unexpected happens every hour. Mostly small process deviations: machines stopping, repairs, tight inventory levels. The key is staying calm, setting the right priorities, and solving problems fast – ideally directly by the people working closest to them.

## You promote entrepreneurial thinking within your team.

### Why is that so important?

**JM** — Because everything runs smoother when people understand the big picture and act accordingly. Cross functional support, decisions made for the good of the whole company, and personal ownership make us faster and more effective.

## You often refer to your team as the “A Team.”

### What makes them an A Team?

**JM** — Independence, entrepreneurial thinking, respect, and a willingness to help each other. And something else that’s really important: we address conflicts openly. We don’t sweep things under the rug. It’s okay to have disagreements – as long as they’re constructive and focused on solving problems. What I love most is the constant drive to improve – even after a record year.

Our focus is on producing enough volume, doing it efficiently, and always delivering top quality.

## In IT there’s a saying: “Never touch a running system.” Does that apply to you?

**JM** — Yes and no. You shouldn’t change what already works well. But we also don’t rest on our success. Most systems can be made faster or smoother, and the automotive industry depends on continuous improvement.

## How well does entrepreneurial thinking fit into a company like HOERBIGER?

**JM** — Very well. HOERBIGER isn’t a typical big corporation. Big companies often break responsibilities into tiny pieces, and decisions take forever. Here, we have autonomy, ownership, and lots of freedom. No one tells me exactly how to do things. There’s very little bureaucracy and a lot of trust – and that’s a great foundation for long term success.

## So, you’ll keep building on this success?

**JM** — Absolutely. Nothing fuels motivation like success. When people experience success, they grow more confident, gain momentum, come up with more ideas, and move forward more boldly – and that naturally leads to better results. When things go well, you create an upward spiral that strengthens itself.

## Unfortunately, the opposite can also happen...

**JM** — Sure – we experienced that here as well. When things go wrong, you can slip into a downward spiral. It’s like in sports: when a team is stuck at the bottom of the league, motivation drops, people start blaming everything around them, and climbing out gets harder and harder.

## How do you break out of such a spiral?

**JM** — You can’t just ignore failures. You need to analyze them until you understand the root causes – but you can’t get stuck there. You need a clear goal, a clear plan, small steps, persistence, and confidence.

## In your office you have a sign that says “Success starts in your mind.” Is that your personal motto?

**JM** — Yes – but it’s only half the truth. The missing piece is: success starts in your mind, but without hard work, it doesn’t happen. You need the right mix of mindset, discipline, and willingness to perform. And here in Oberstenfeld, that mix is definitely right.

You need the right mix of mindset, discipline, and willingness to perform.



The Oberstenfeld plant in Germany, part of HOERBIGER’s Automotive Division, employs around 350 people on more than 35,000 square meters of production space, producing performance-defining components for the automotive industry.



### Herbert Lang – the engineer from Vienna who helped globalize HOERBIGER



Herbert Lang, second from left, with family owner Christiana Hörbiger, third from right, at the 1989 Christmas gathering in Vienna.

Herbert Lang joined HOERBIGER in 1950 right after completing his mechanical engineering degree at TU Vienna. He began his career as a construction engineer and project engineer before moving to Paris in 1955, where he served as Technical Director of Le Clapet HOERBIGER and oversaw the French market. In early 1960, he returned to Vienna, taking over technical leadership at headquarters while coordinating engineering activities across the company's international license operations in Germany, France, Italy, and England.

From Vienna, he opened new markets, prepared company foundations, and played a key role in HOERBIGER's international expansion – especially in the United States, Japan, and Spain. Over the decades, he cultivated longstanding, trusted relationships with major customers such as Tanabe Compressors and AJAX Compressors.

As a mentor, he guided and shaped rising HOERBIGER leaders like Hubert Wagner and Horst Müller, preparing them for their future international assignments. With his global experience, the close confidant of Martina Hörbiger represented HOERBIGER at conferences around the world – both as a technical expert and as a member of the company's leadership team.

After Martina Hörbiger's passing, Herbert Lang was appointed Managing Director of HOERBIGER Ventilwerke AG in 1989 and became Deputy Head of the "Oberste Geschäftsleitung" (OGL), the top leadership team of the international HOERBIGER Group of Companies, which at the time consisted of about 50 companies and 3,000 employees. In these roles, he drove growth in HOERBIGER's core business and played a major part in transforming the decentralized global organization into a modern corporation.

In 1992, at the age of 68, Herbert Lang retired – after more than 40 years of pioneering spirit and impactful leadership in service to HOERBIGER.

HOERBIGER would like to take this opportunity to extend its heartfelt belated congratulations on his 100<sup>th</sup> birthday. We wish him health, happiness, and many more meaningful moments with his family and longtime companions.

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### Effectively utilizing feedback from employees worldwide

With Voice for Excellence (V4E), HOERBIGER conducts a global employee survey every two years, thereby strengthening dialogue, responsibility and continuous improvement. The current survey achieved a historic high: 84% of the approximately 6,500 employees worldwide participated – two percentage points more than in 2023 – and provided valuable feedback on strengths, potential, and joint further development. In addition, employee engagement rose by 5 percentage points to 89% in 2025 and employee satisfaction with working conditions increased by 7 percentage points to 85%. HOERBIGER has thus once again improved both key figures and is above the values of comparable companies across organizations and hierarchies. The global focus topics defined in the last survey, based on employee feedback, all showed significant improvements. To ensure that this positive development continues, three of the topics will remain global focus topics: strategy communication, internal development, and feedback. At the local and team level, the results are also reviewed, dialogues are held, and relevant measures are derived.

"Voice for Excellence is a central starting point for us for genuine dialogue and sustainable further development," says Aladin Huwyler, Head of People & Culture at HOERBIGER. "The exceptionally high participation in 2025 shows that our employees want to take responsibility and actively shape the future. This feedback helps us to build on our strengths in a targeted manner and at the same time work courageously on improvements."

### Safety Business Unit expands global offering

HOERBIGER has acquired the BICERA explosion relief valve product line from Penn-Troy Manufacturing Inc., a leading US manufacturer of engine explosion protection and wastewater valves. With this acquisition, HOERBIGER is strengthening its portfolio in the area of safety and explosion protection within the Safety Business Unit and at the same time enhancing its global offering.

### HOERBIGER sells Altronic

HOERBIGER sells its subsidiary Altronic to the US private equity firm Arcline Investment Management at the end of 2025. Altronic, a leading supplier of ignition and control systems for gaseous fuels, had been part of the HOERBIGER Group since 2009. Under the leadership of David Lepley, President and Chief Technical Officer of Altronic, the team in Girard, Ohio, USA, was able to sustainably increase sales and continuously expand the product range. Lepley is confident about the new owner: "The Arcline team offers us both the financial resources and the portfolio opportunities to pursue our entrepreneurial goals. After more than 15 years of successful development under the umbrella of the HOERBIGER Group, the new ownership is a consistent step for Altronic's future success."

### Deublin strengthens its offering in the field of slip rings

Deublin, a company of the HOERBIGER Group and a leading global manufacturer of rotary unions, is acquiring part of the slip ring product lines of LTN Servotechnik GmbH. Slip rings are important components in an increasingly electrified world. They enable the continuous transmission of electrical energy, signals, or data between a stationary source and a rotating machine.

### HOERBIGER supports Hamburg's hydrogen future

HOERBIGER is supplying three HCP 500 hydrogen compressor packages for the 100 MW Hamburg Green Hydrogen Hub, which is to be built by 2027. The green hydrogen produced there using renewable energy sources is expected to make an important contribution to the decarbonization of industry and mobility and support the energy transition in Germany. Kraftanlagen Energies & Services was commissioned to build the infrastructure around the electrolyzer and, in turn, entrusted HOERBIGER with the delivery of the three compressor packages. The HCP 500 compressor package meets high reliability requirements with a maintenance interval of up to 4,000 hours. At the same time, strict specifications for investment and ongoing operating costs are met and a compact plant design is made possible.



### HOERBIGER divests its reed valve business

HOERBIGER sells its reed valve business to Nimbus, a European industrial holding company with a 20-year track record and a suitable portfolio of industrial companies. Nimbus offers the product segment and the team the best development opportunities for the future. The sale of the reed valve business includes HOERBIGER Kompressortechnik GmbH (HKS) in Schongau, Germany, as well as parts of HOERBIGER Valves (Changzhou) Co. Ltd. in China and the Indian business for reed valves. The product segment is a leader in the development and manufacture of performance-defining compressor components used in refrigeration compression and mobile brake air compression applications. Nimbus takes over all of the approximately 300 employees in the reed valve product segment. Even after the change of ownership, there will be close operational cooperation between HOERBIGER and the product segment. HOERBIGER will continue to provide services for HKS. Conversely, HKS will continue to supply components to HOERBIGER.