



# MANZ AG

## FINANCIAL FIGURES 3M/2019

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MAY 14, 2019

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# FINANCIAL FIGURES

# INCOME STATEMENT

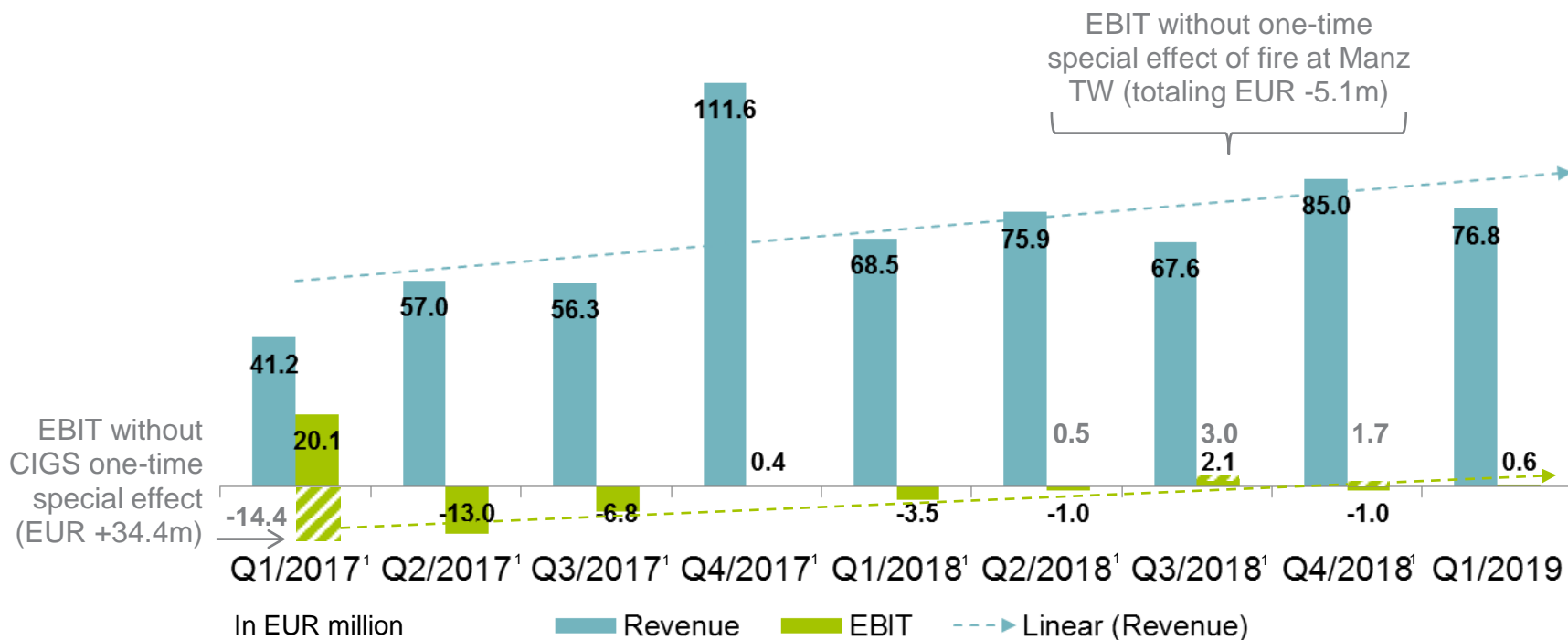
in EUR million	3M/2019	3M/2018 <sup>1</sup>	Change in %
Revenues	76.8	68.5	+12.1
Total Operating Performance	78.6	71.6	+9.8
Other Operating Income	1.3	1.0	+30.0
Cost of Materials	-48.5	-46.4	+4.5
Personnel Expenses	-18.5	-18.1	+2.2
Other Operating Expenses	-9.2	-10.6	-13.2
EBITDA	5.1	-1.6	n.a.
Amortization/Depreciation	-4.5	-1.9	+136.8
EBIT	0.6	-3.5	n.a.

- Revenues growth of 12.1% mainly driven by positive development of Electronics Segment
- Improved personnel cost ratio of 23.6% (3M/2018: 25.3%) and OOE ratio of 11.7% (3M/2018: 14.8%)
- Significant increase of EBITDA by EUR 6.7m and EBIT by EUR 4.1m compared to previous year
  - ➔ Strong contribution by positive progression of CIGS-project of Solar segment as well as by Contract Manufacturing segment and positive effect from IFRS 16 “Leases”

<sup>1</sup>With Talus Manufacturing Ltd., Manz retroactively deconsolidated a previously fully consolidated company within the framework of an adjustment and has now included this company in its financial statements as an associated company.

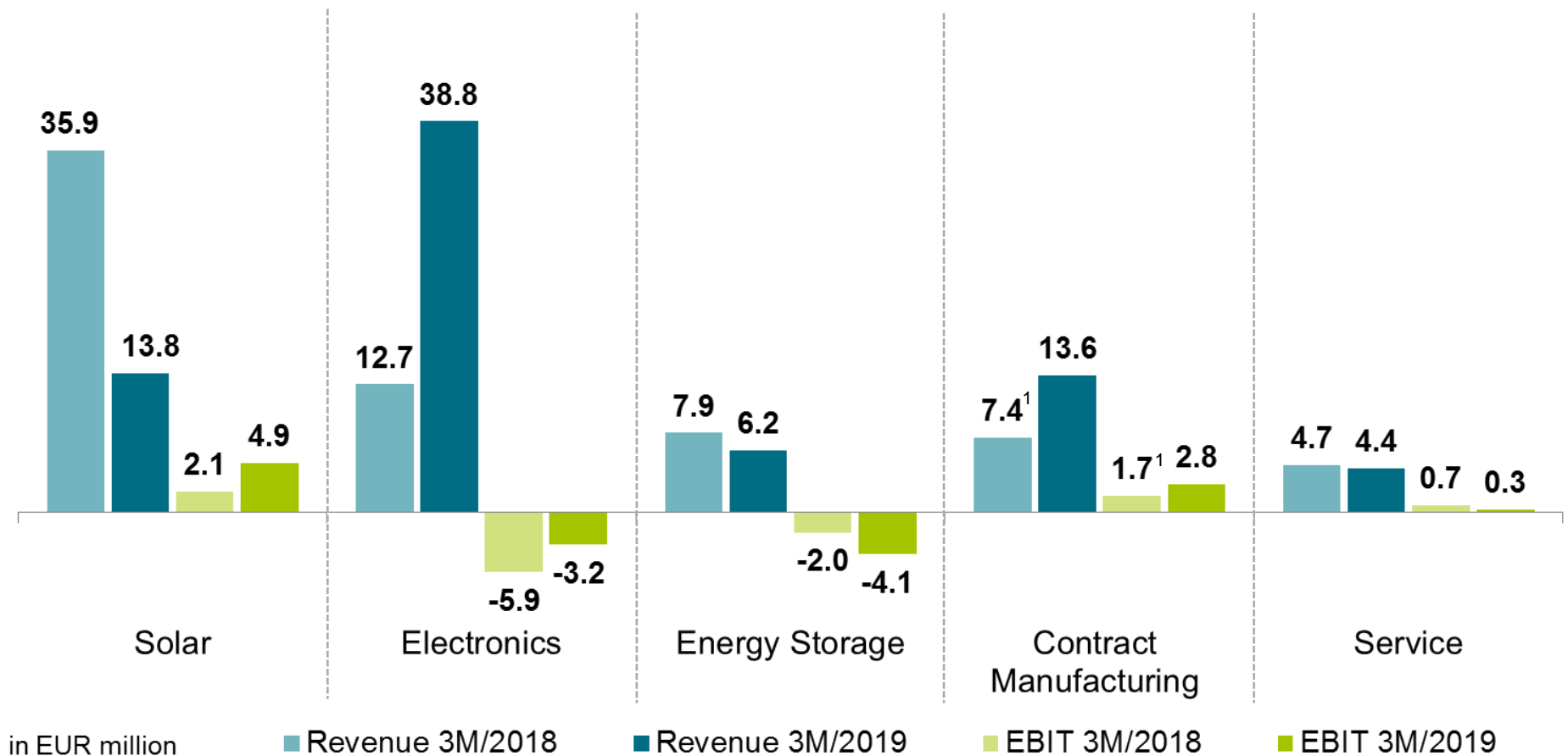
# MANZ AG – FINANCIAL FIGURES 3M/2019

## REVENUES & EBIT 2018 – 2019 GROUP



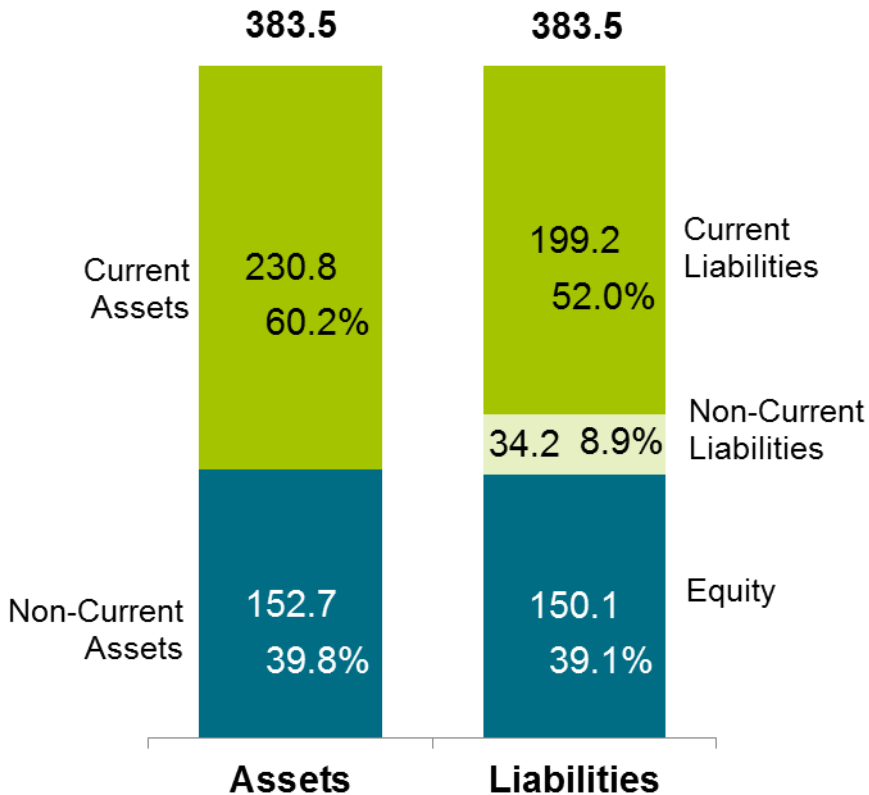
- Ongoing positive trend in development of revenues and operating business reflects successful course towards sustainably profitable business model

REVENUES & EBIT 3M/2018 & 3M/2019 BY SEGMENT



BALANCE SHEET

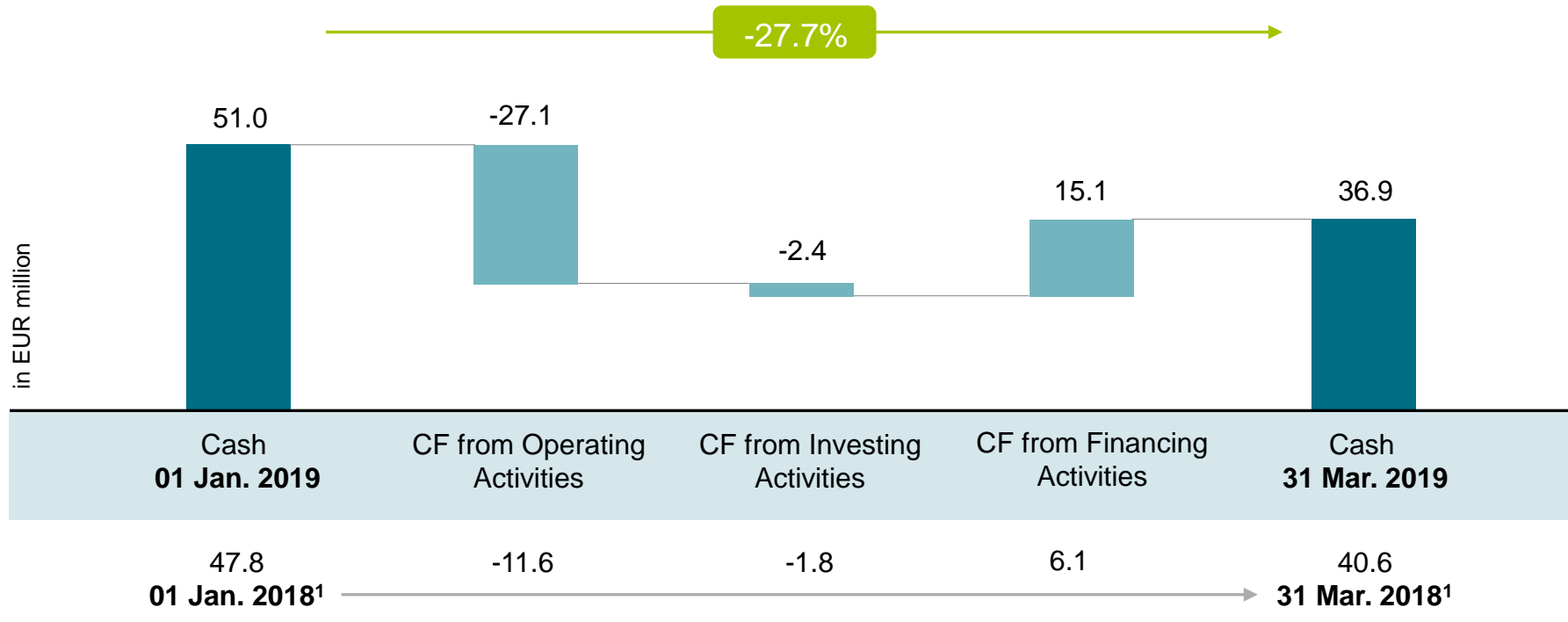
in EUR million



	Definition	Mar. 31, 2019	Dec. 31, 2018	Change
<b>Equity Ratio</b>	$\frac{\text{equity}}{\text{total assets}}$	39.1%	43.4%	-4.3pp
<b>Net Working Capital</b> (in EUR million)	current assets ./. liquid funds ./. non-interest-bearing current liabilities	55.7	28.2	+97.5%
<b>Net Debt</b> (in EUR million)	bank-bearing liabilities ./. liquid funds	21.3	-7.7	n.a.

- Balance sheet total as of Mar. 31, 2019 increased by 10.9% to EUR 383.5m (Dec 31, 2018: EUR 345.7m) mainly because of IFRS 16 “Leases”
- Increase of net working capital because of processing of CIGS orders
- Increase of net debt due to increase of current financial liabilities

CASH FLOW



- Free cash flow of EUR -29.5m (2018: EUR -13.4m) significantly influenced by processing of bulk orders in segment Solar and segment Electronics
- Cash flow from financing activities results from increase of current financial liabilities for project processing of HKC order

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# SEGMENT STATUS



in EUR million		3M/2019	3M/2018	Change in %
Solar	Revenues	13.8	35.9	-61.6%
	EBIT	4.9	2.1	+133.3%



- Expected decrease in revenues due to project-related reasons
- Significant increase of earnings shows positive project progression of CIGS orders
  - Processing of CIGS orders totaling EUR 263m within planned schedule on the part of Manz
  - Down payments received up to now totaling EUR 211m
  - Delay of installation start due to further delay in completion of building caused by customers
  - Start of production at the earliest in 4<sup>th</sup> quarter 2019
- Follow-up order expected from the end of 2019 on

in EUR million		3M/2019	3M/2018	Change in %
Electronics	Revenues	38.8	12.7	+205.5%
	EBIT	- 3.2	-5.9	+45.8%



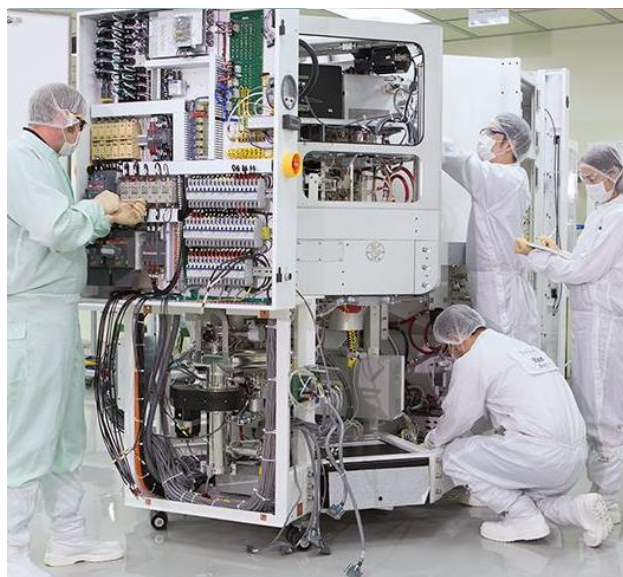
- Strong increase of revenues
  - Successful processing of bulk order totaling USD 90m from HKC for wet-chemical processing equipment for manufacturing large-format displays
  
- Earnings still negative, but improved compared to previous year

in EUR million		3M/2019	3M/2018	Change in %
Energy Storage	Revenues	6.2	7.9	-21.5%
	EBIT	-4.1	-2.0	-105.0%



- Restrained revenues development in 1<sup>st</sup> quarter due to delays in order intake
  - Pending decisions on funding programs on European and national level
  
- EBIT burdened by development of new modular machines and expansion of sales network
  - Expected earnings improvement over the course of the year

in EUR million		3M/2019	3M/2018 <sup>1</sup>	Change in %
Contract Manufacturing	Revenues	13.6	7.4	+83.8%
	EBIT	2.8	1.7	+64.7%



- Significant growth in revenues as well as in earnings
- Positive EBIT includes positive one-time special effect related to the insurance payments resulting from cable fire at Taiwan site

in EUR million		3M/2019	3M/2018	Change in %
Service	Revenues	4.4	4.7	-6.4%
	EBIT	0.3	0.7	-57.1%



- Development of revenues and earnings within expectations
- Margin development significantly influenced by changes in project mix

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OUTLOOK

## ORDER INTAKE

in EUR million	3M/2019	3M/2018	Change in %
Solar	0.4	8.4	-95.2
Electronics	21.3	15.2	+40.1
Energy Storage	5.9	24.3	-75.7
Contract Manufacturing	7.9	18.2	-56.6
Service	5.5	4.9	+12.2
<b>Total</b>	<b>41.0</b>	<b>71.0</b>	<b>-42.3</b>

- Positive development of order intake in Electronics and Service segments
- Delays in order intake in Energy Storage segment due to upcoming decisions on funding programs on European and national level

## ORDER BACKLOG

in EUR million	31/03/2019	31/03/2018	Change in %
Solar	86.0	133.4	-35.5
Electronics	82.4	37.3	+120.9
Energy Storage	23.2	27.8	-16.6
Contract Manufacturing	5.1	22.6	-77.4
Service	-	-	-
<b>Total</b>	<b>196.7</b>	<b>221.1</b>	<b>-11.0</b>

- Processing of CIGS orders on track
- Solid order backlog in Electronics segment



## GUIDANCE 2019 CONFIRMED

Assuming unchanged framework conditions and a significant order intake in Energy Storage segment as expected:

Revenue growth between 10% and 14% and positive EBIT margin in the low single-digit percentage range compared to the previous year.



THANKS

THANK YOU  
VERY MUCH FOR  
YOUR ATTENTION!

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