



MANZ AG

FINANCIAL FIGURES 3M/2020

MARTIN DRASCH, CEO / MANFRED HOCHLEITNER, CFO

MAY 5, 2020

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3M

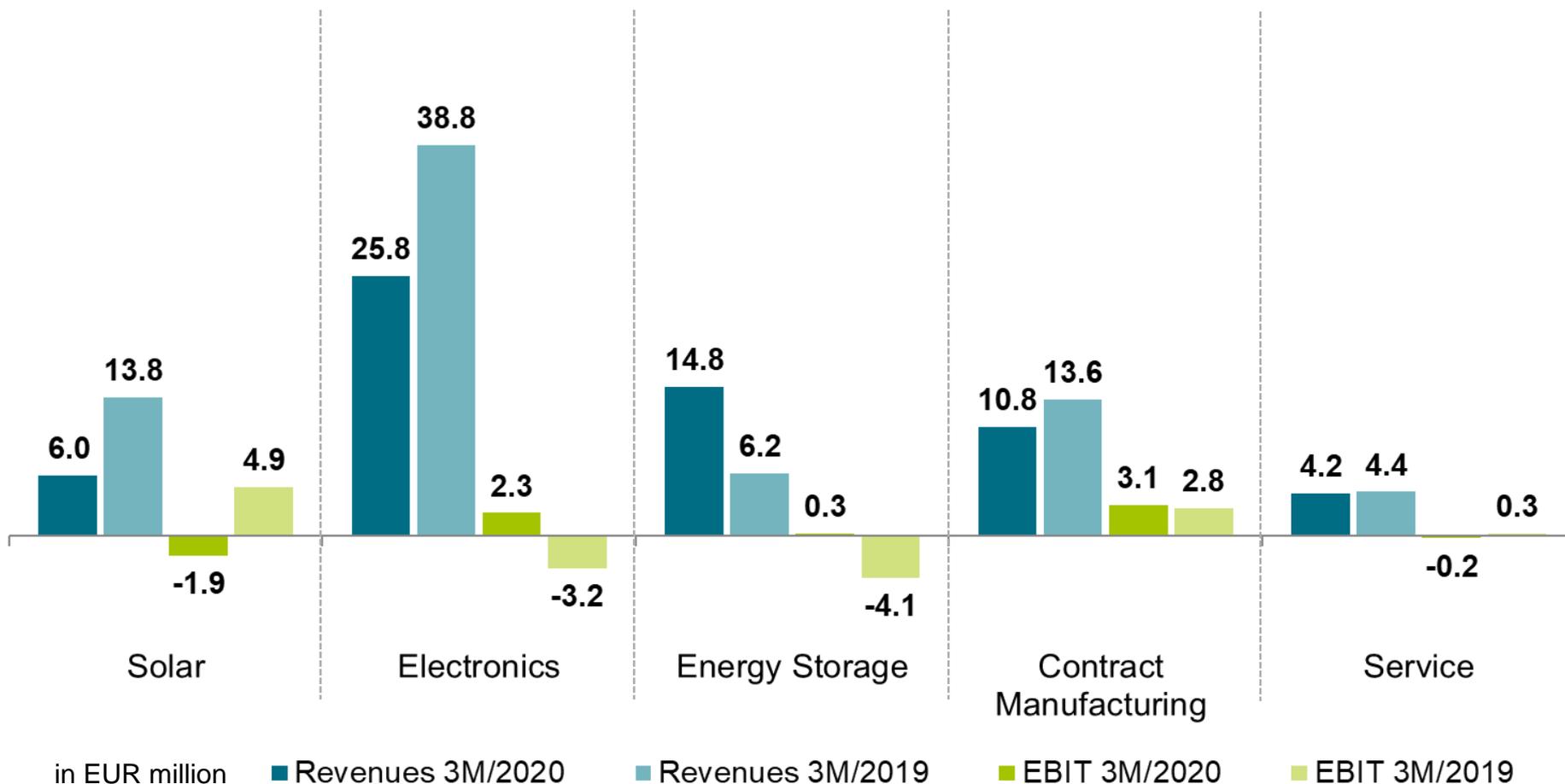
FINANCIAL FIGURES

INCOME STATEMENT

in EUR million	3M/2020	3M/2019	Change in %
Revenues	61.6	76.8	-19.8
Total Operating Performance	63.3	78.6	-19.5
Other Operating Income	1.4	1.3	+7.7
Cost of Materials	-33.9	-48.5	-30.2
Personnel Expenses	-18.9	-18.5	+1.8
Other Operating Expenses	-7.6	-9.2	-17.5
Share of profit/loss of associates	2.6	1.5	+71.3
EBITDA	6.9	5.1	+34.3
Amortization/Depreciation	-3.4	-4.5	-25.3
EBIT	3.5	0.6	+447.8

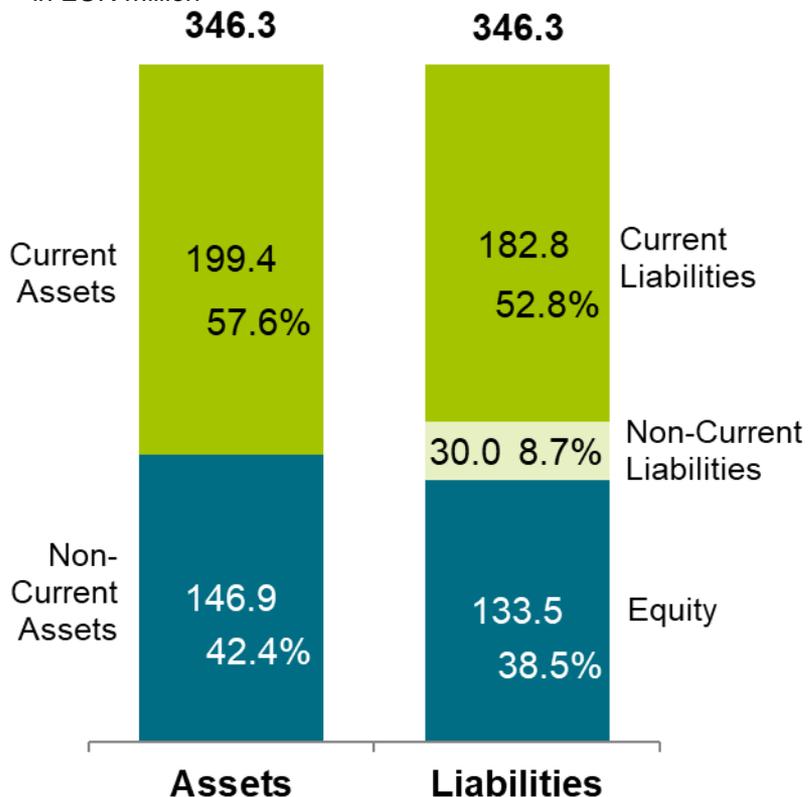
- Revenues in the first quarter approximately 20 % below the level of the comparable period in 2019, which was characterized by the processing of a major order for a customer in the display industry
- Significant improvement of Material Cost Ratio from 61.7% to 53.5%
- Share of profit/loss of associates increased by +71.3 % due to the positive income situation of Talus
- EBITDA and especially EBIT increased significantly in an economically challenging environment

REVENUES & EBIT 3M/2020 & 3M/2019 BY SEGMENT



BALANCE SHEET

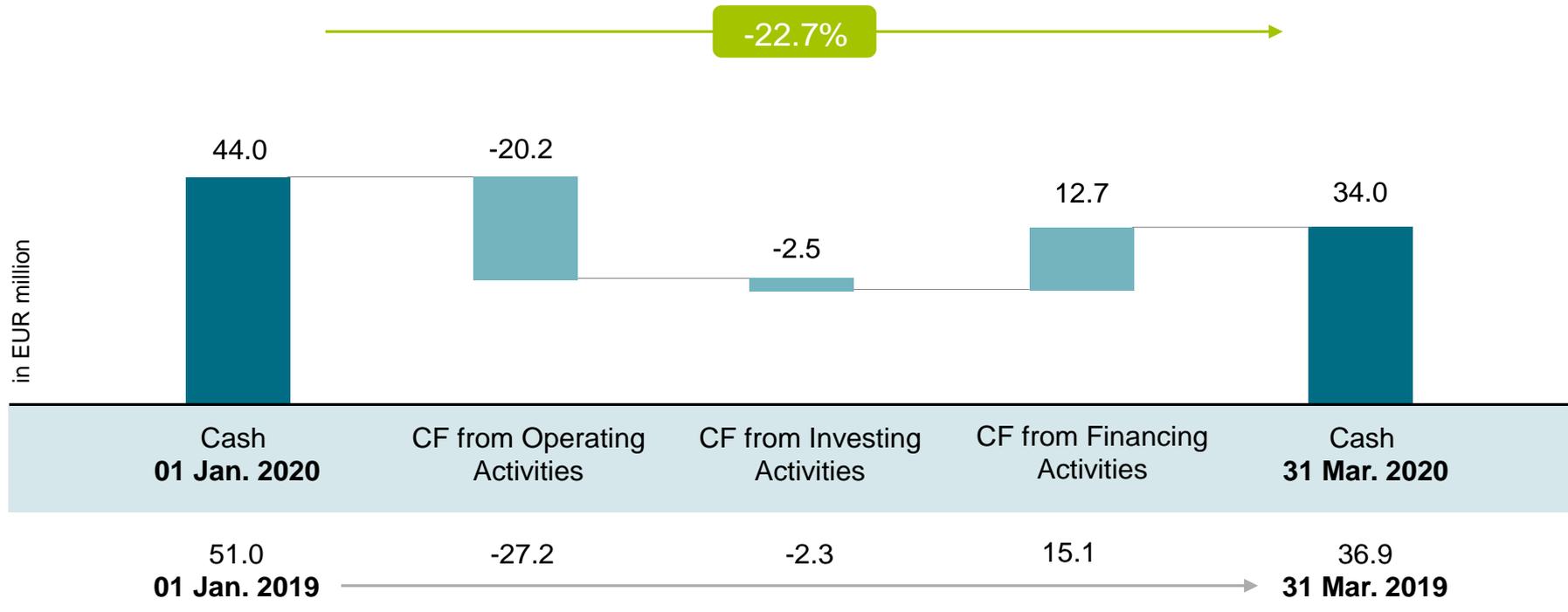
in EUR million



	Definition	Mar. 31, 2020	Dec. 31, 2019	Change
Equity Ratio	$\frac{\text{equity}}{\text{balance sheet total}}$	38.5%	38.8%	-0.3 pp
Net Working Capital (in EUR million)	current assets ./. liquid funds ./. non-interest-bearing current liabilities	53.6	30.1	+78.1%
Net Debt (in EUR million)	interest bearing liabilities ./. liquid funds	37.7	13.9	+23.8

- Balance sheet total as of March 31, 2020 increased slightly by 1.4% to EUR 346.3m (Dec. 31, 2019: EUR 341.5m)
- Increase of net working capital due to further progress in projects and related increase of current assets
- Increase of net debt due to the increase of current financial liabilities mainly in Slovakia and Taiwan due to impacts of the Corona crisis

CASH FLOW



- Decrease of Cash flow from operating activities largely determined by a decrease of trade payables and contractual liabilities driven by consumption of down payments
- Slight decrease of Cash flow from financing activities results from the increase of current financial liabilities mainly related to the Corona crisis in Taiwan

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3M

SEGMENT STATUS

in EUR million		3M/2020	3M/2019	Change in %
Solar	Revenues	6.1	13.8	-56.1%
	EBIT	-1.9	4.9	n.a.



- Due to the spread of Covid-19 the installation of further machines in the CIGS*fab* building was interrupted from the beginning of February
- As a result, segment revenues as well as EBIT fell short of the original expectation
- Covid-19 will also delay the installation start of the CIGS*lab* research facility, so that the completion of the CIGS orders will be postponed to 2021

in EUR million		3M/2020	3M/2019	Change in %
Electronics	Revenues	25.8	38.8	-33.6%
	EBIT	2.3	-3.2	n.a.



- Revenues declined compared to 3M 2019 figure, which was characterized by the processing of a major order for a customer in the display industry
- Profitable project processing of an order from a Tier 1 automotive supplier for equipment for automated assembly of the cell contacting system is reflected in the earnings of the Electronics segment

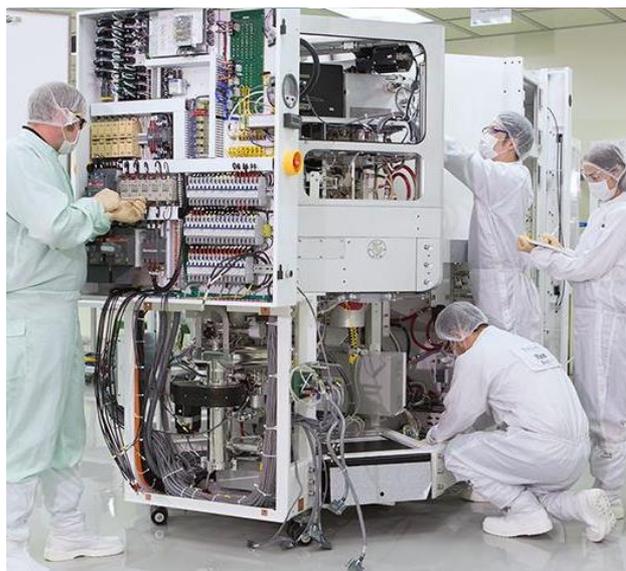
SEGMENT ENERGY STORAGE

in EUR million		3M/2020	3M/2019	Change in %
Energy Storage	Revenues	14.8	6.2	+137.8%
	EBIT	0.3	-4.1	n.a.



- Significant increase in revenues and EBIT mirrors the successful expansion of the customer base and strong order intake in second half of 2019
- Manz was able to ensure a scheduled delivery of the machines despite restrictions by Covid-19 thanks to efficient processes and remote support

in EUR million		3M/2020	3M/2019	Change in %
Contract Manufacturing	Revenues	10.8	13.6	-20.5%
	EBIT	3.1	2.8	+11.1%



- Dynamic development of semiconductor market resulted in strong EBIT contribution of Talus Manufacturing
- First contract manufacturing partnership engaged at Manz China with company from semiconductor industry

in EUR million		3M/2020	3M/2019	Change in %
Service	Revenues	4.2	4.4	-3.2%
	EBIT	-0.2	0.3	n.a.



- Revenues and EBIT slightly below previous years' level
- Development was below expectations mainly due to a reduced machine base and price competition in the Electronics segment

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OUTLOOK

ORDER INTAKE

in EUR million	3M/2020	3M/2019	Change in %
Solar	0.3	0.4	-25.0
Electronics	14.5	21.3	-31.9
Energy Storage	10.8	6.0	+80.0
Contract Manufacturing	15.5	7.9	+96.2
Service	4.2	5.5	-23.6
Total	45.2	41.0	+10.2

- Increase in order intake of +10.2 % reflects positive development despite challenging market environment
- Very strong increase in order intake for Energy Storage and Contract Manufacturing due to expansion of customers base and dynamic development of CM business in Eastern Europe

ORDER BACKLOG

in EUR million	31/03/2020	31/03/2019	Change in %
Solar	47.0	86.0	-45.3
Electronics	41.4	82.4	-49.8
Energy Storage	52.8	23.2	+127.6
Contract Manufacturing	11.6	5.0	+132.0
Service	-	-	-
Total	152.8	196.7	-22.3

- Total decline of order backlog of -22.3 % compared to previous year period
- Over 45 % of lower order backlog in Solar and Electronics segment compensated by order backlog in Energy Storage and Contract Manufacturing segment



GUIDANCE 2020

- Forecast of the 2019 Annual Report remains unchanged
- Slight to moderate increase in revenues compared to 2019
- Positive EBITDA margin in the mid single-digit percentage range and positive EBIT margin in the low single-digit percentage range
 - Currently assessable effects of corona pandemic are considered
 - Reliable assumptions about the future reactions of our customers or about possible further restrictions - including political restrictions – can currently not be made
 - Economic effects of the crisis on the Group and the forecast cannot be adequately determined at present
 - Further development is constantly evaluated by the Management Board

THANKS

THANK YOU
VERY MUCH FOR
YOUR ATTENTION!

CONTACT

MANZ AG
STEIGAECKERSTRASSE 5
72768 REUTLINGEN
GERMANY



www.manz.com
info@manz.com

PHONE +49 (0)7121/90 00-0
FAX +49 (0)7121/90 00-99