



**MANZ AG**

**FINANCIAL FIGURES 2019**

**MARTIN DRASCH, CEO / MANFRED HOCHLEITNER, CFO**

**MARCH 26, 2020**

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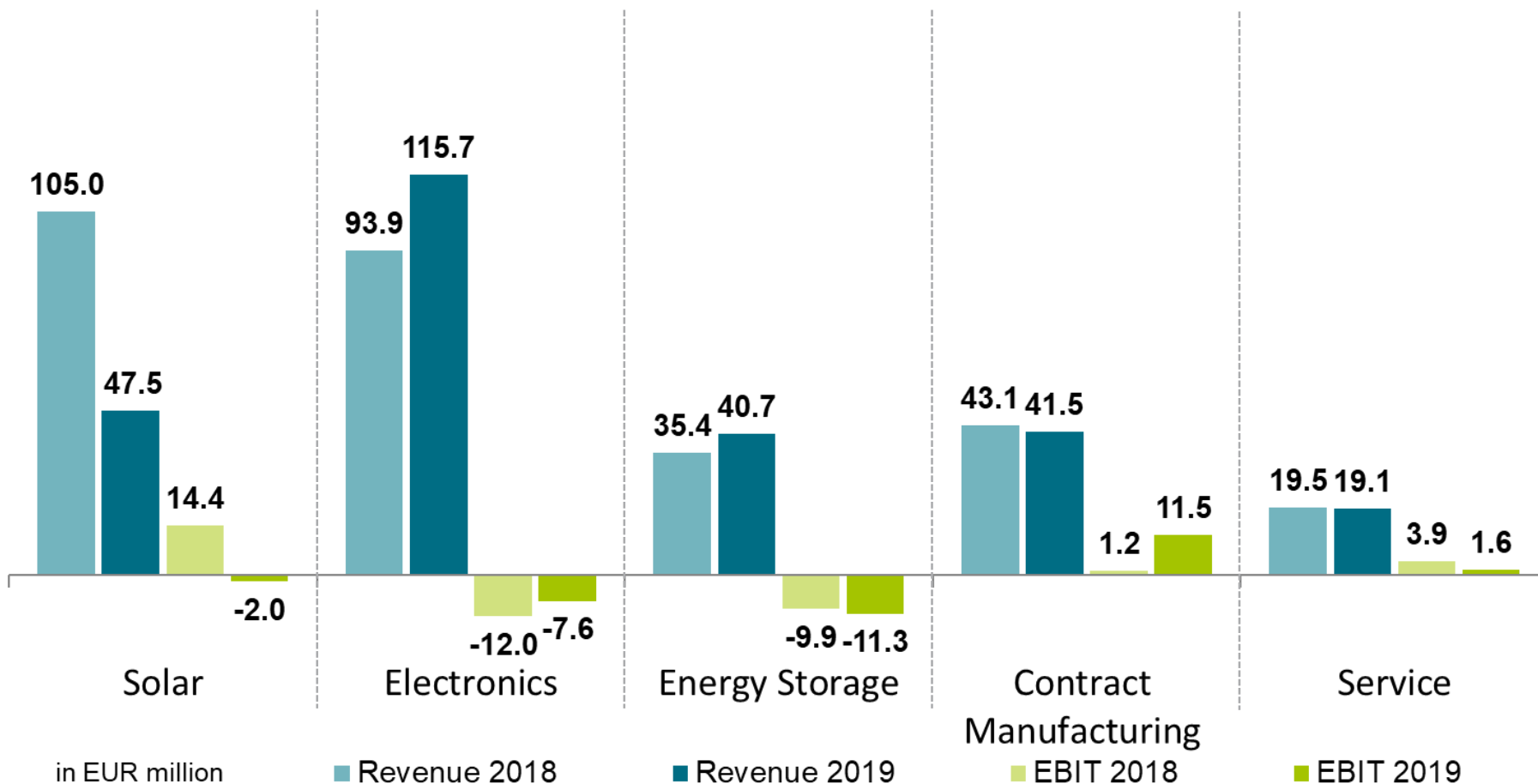
# FINANCIAL FIGURES

# INCOME STATEMENT

in EUR million	2019	2018	Change in %
Revenues	264.4	296.9	-11.0
Total Operating Performance	259.5	299.4	-13.3
Other Operating Income	9.7	6.7	+43.6
Cost of Materials	-160.8	-182.5	-11.9
Personnel Expenses	-71.6	-70.2	+1.9
Other Operating Expenses	-36.4	-41.3	-11.9
Share of profit/loss of associates	8.8	-2.6	n.a.
EBITDA	9.2	9.5	-3.2
Amortization/Depreciation	-16.8	-12.9	+30.6
EBIT	-7.6	-3.4	-125.3

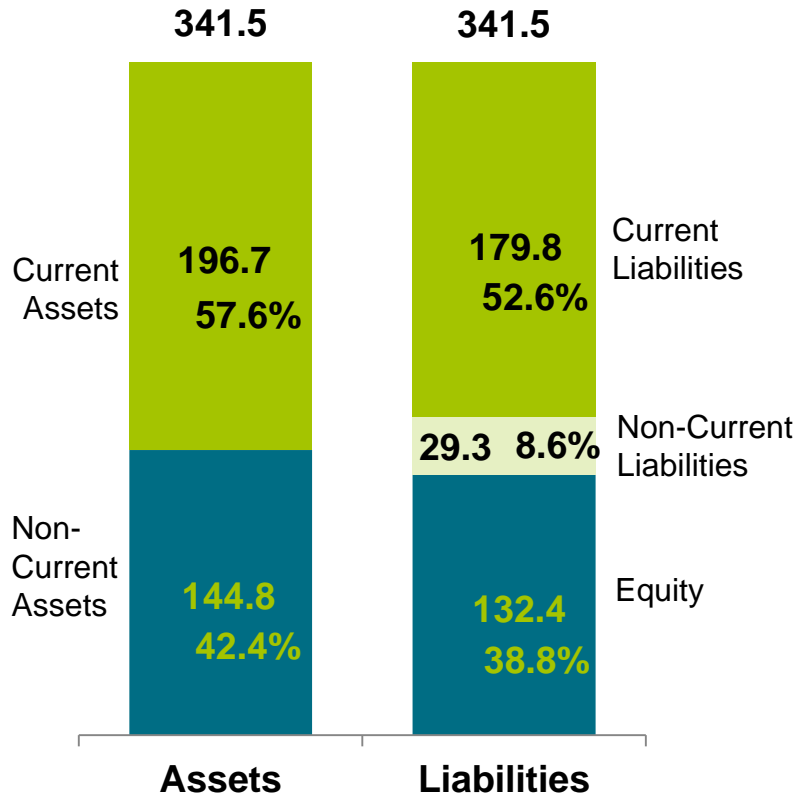
- Revenues and earnings forecast achieved
  - ➔ Revenues decreased by -11.0 % mainly due to delays in Solar and Energy Storage business
  - ➔ EBIT of EUR -7.6m reflects project delays from customer side as well as economic development in the markets Manz serves
- Other operating expenses decreased by -11.9 % mainly due to first-time application of IFRS 16 and reduction of research-related project expenses

REVENUES & EBIT 2018 & 2019 BY SEGMENT



# BALANCE SHEET

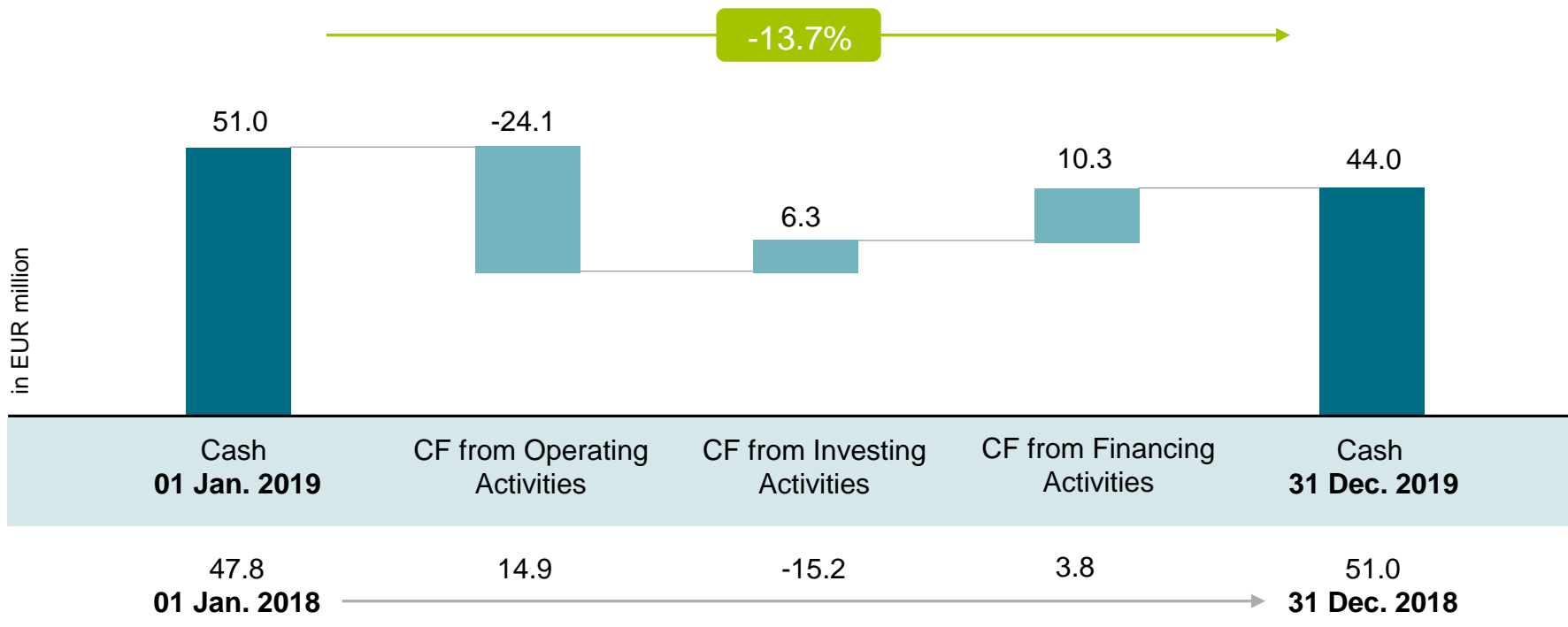
in EUR million



	Definition	Dec. 31, 2019	Dec. 31, 2018	Change
<b>Equity Ratio</b>	$\frac{\text{equity}}{\text{balance sheet total}}$	38.8%	43.4%	-4.6pp
<b>Net Working Capital</b> (in EUR million)	current assets ./. liquid funds ./. non-interest-bearing current liabilities	30.1	28.2	+6.7%
<b>Net Debt</b> (in EUR million)	interest bearing liabilities ./. liquid funds	13.9	-7.7	+21.6

- Balance sheet total decreased slightly to EUR 341.5m (Dec 31, 2018: EUR 345.7m)
- Equity dropped to EUR 132.4m (Dec 31, 2018: EUR 150.0m) largely due to negative consolidated net profit
  - Equity ratio of 38.8 % (Dec 31, 2018: 43.4 %)

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
- Increase of cash flow from investing activities mainly resulted from release of blocked funds for cash collaterals in connection with insurance guarantees
- Increase of cash flow from financing activities resulted from lower repayments of non-current financial liabilities and integration of payments for leasing (IFRS 16)

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# SEGMENT STATUS

in EUR million		2019	2018	Change in %
Solar	Revenues	47.5	105.0	-54.8%
	EBIT	-2.0	14.4	n.a.



- Customer-related delays in the finalization of the buildings for CIGSfab led to a delay in the installation of the equipment
- As a result, segment revenues as well as EBIT fell short of the original expectation
- The building has now been completed to such an extend that Manz AG started move-in of the equipment in the first quarter of 2020
  - Currently interruption of work due to corona pandemic



in EUR million		2019	2018	Change in %
Electronics	Revenues	115.7	93.9	+23.2%
	EBIT	-7.6	-12.0	+36.8%



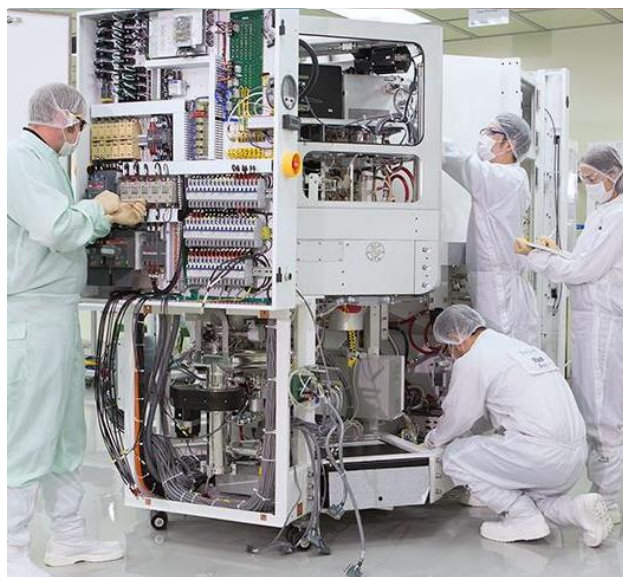
- Revenues increased significantly compared to previous year's figures mainly due to major order for production equipment for display manufacturing
- However, revenues and EBIT remained well below forecast due to negative impact from the processing of a large single order

in EUR million		2019	2018	Change in %
Energy Storage	Revenues	40.7	35.4	+15.1%
	EBIT	-11.3	-9.9	-14.2%



- Increase in revenue reflects the successful expansion of the customer base
- However, due to continued reluctance in the e-mobility sector to invest and the later than anticipated receipt of orders in the second half of 2019 from customers in the consumer electronics industry, originally expected revenue increase could not be generated in 2019
- At EUR -11.3m, the goal of a balanced segment EBIT was clearly not achieved

in EUR million		2019	2018	Change in %
Contract Manufacturing	Revenues	41.5	43.1	-3.9%
	EBIT	11.5	1.2	+843.4%



- Revenue slightly below previous year's figure but significant growth in EBIT
- Increase in EBIT mainly driven by results of Talus Manufacturing Ltd., with EUR 8.8m, which is included in the Manz Group as an associated company

in EUR million		2019	2018	Change in %
Service	Revenues	19.1	19.5	-2.1%
	EBIT	1.6	3.9	-59.6%



- Revenues almost on 2018 level but EBIT reduced significantly
- 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 & BACKLOG BY SEGMENT YOY 2019/2018

## ORDER INTAKE

in EUR million	2019	2018	Change in %
Solar	8.1	32.4	-75.1
Electronics	74.3	152.3	-51.2
Energy Storage	84.8	40.8	107.8
Contract Manufacturing	37.5	44.5	-15.8
Service	19.1	21.9	-12.7
<b>Total</b>	<b>223.7</b>	<b>291.9</b>	<b>-23.3</b>

- Decline in order intake reflects current uncertainties in global markets including ongoing trade conflicts as well as stagnation of Display market
- Strong increase in order intake for energy storage due to expansion of customers base

## ORDER BACKLOG

in EUR million	31/12/ 2019	31/12/ 2018	Change in %
Solar	52.8	91.1	-42.1
Electronics	52.0	92.7	-43.9
Energy Storage	56.8	20.9	171.2
Contract Manufacturing	6.9	10.6	-34.4
Service	-	-	-
<b>Total</b>	<b>168.5</b>	<b>215.2</b>	<b>-21.7</b>

- Still solid order backlog, but lower than last years backlog due to lower order intake in 2019
- Almost 50 % of lower order backlog in Solar and Electronics segment compensated by order backlog in growth segment Energy Storage



## GUIDANCE 2020

- Slight to moderate increase in revenues compared to 2019
- Positive EBITDA margin in the mid single-digit percentage range and 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!

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