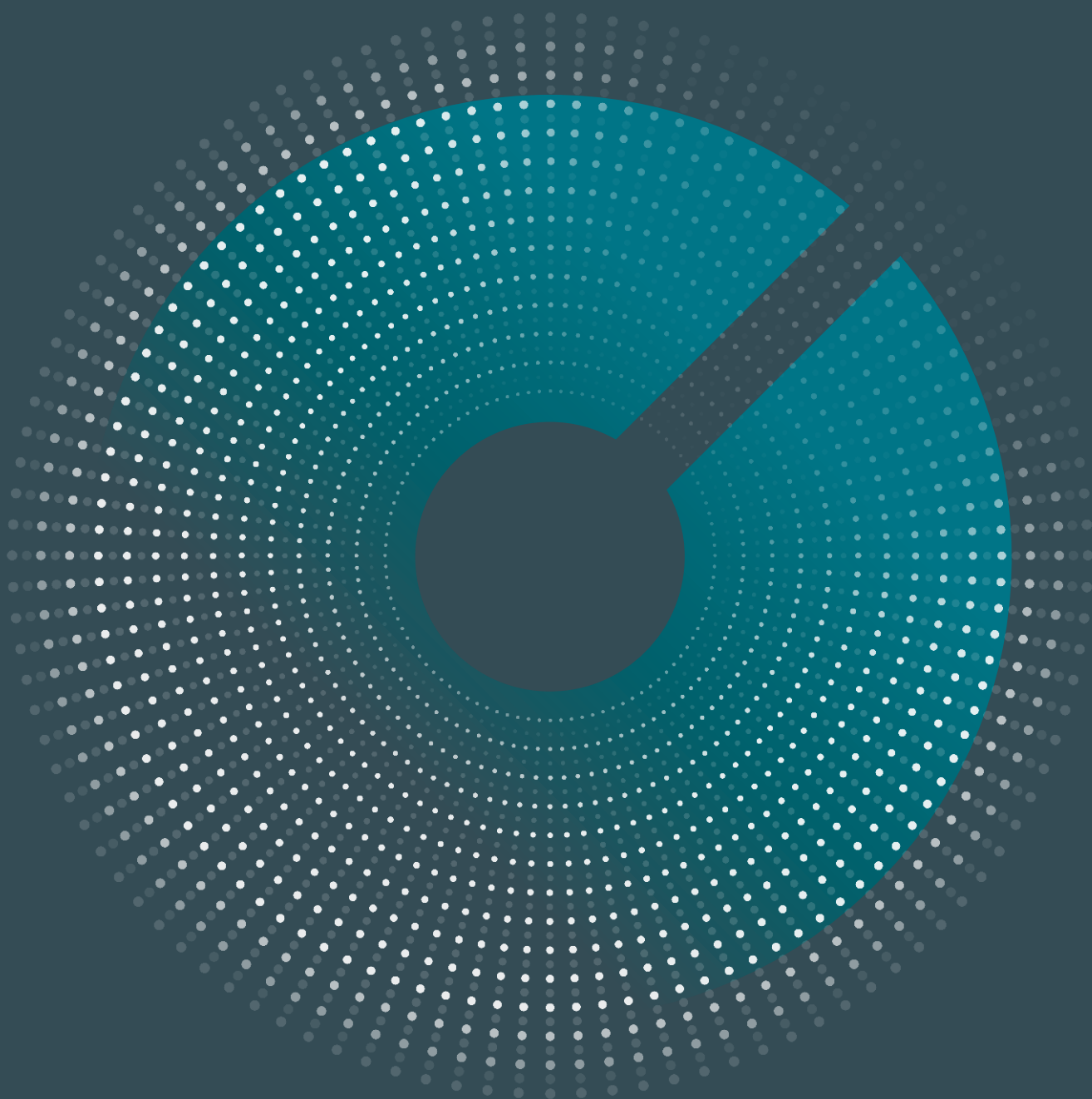


Three Month Report 2021

Growth Industries in Focus



Manz AG

at a glance

Overview of Consolidated Net Profits

(in EUR million)	January 1 to March 31, 2021	January 1 to March 31, 2020
Revenues	50.9	61.6
Total operating revenues	53.8	63.3
EBITDA	14.3	6.9
EBITDA margin (in %)	26.5	10.9
EBIT	11.5	3.5
EBIT margin (in %)	21.3	5.6
EBT	10.9	3.0
Consolidated net profit	10.3	1.6
Earnings per share, undiluted (in EUR)	1.33	0.22
Cash flow from operating activities	-14.2	-20.2
Cash flow from investing activities	40.6	-2.5
Cash flow from financing activities	-15.9	12.7

2021 Financial Calendar

July 7, 2021

Annual General Meeting 2021

August 5, 2021

Publication of the 2021 semi-annual report

November 9, 2021

Publication of the 3rd quarter 2021 quarterly report

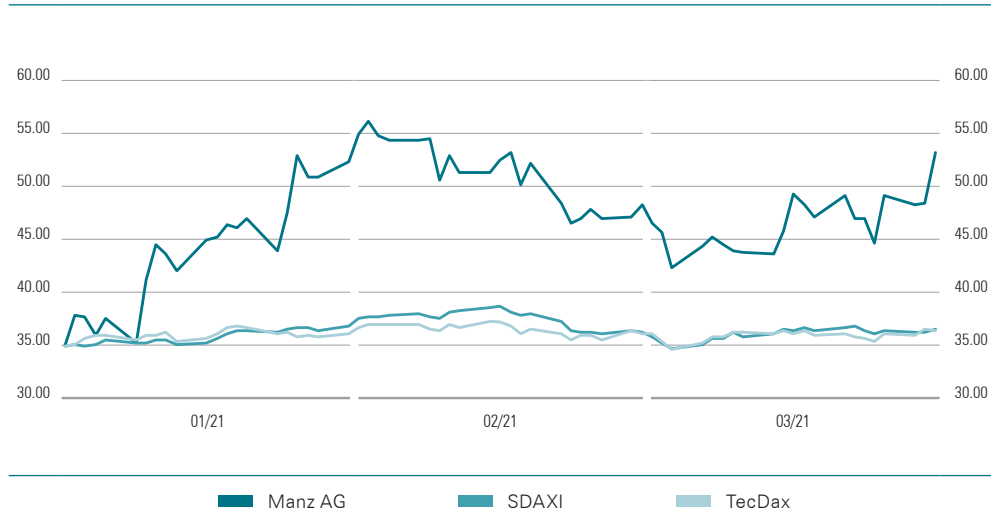
Manz AG Stock

Key Share Figures January 1 to March 31, 2021

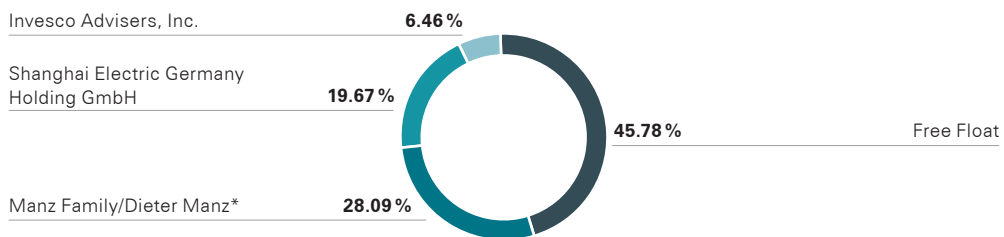
Ticker/ISIN	M5Z/DE000A0JQ5U3
Number of shares	7,744,088
Closing price (March 31, 2021)*	EUR 53.00
High/Low*	EUR 56.00/EUR 34.90
Absolute stock price performance	51.86%
Stock price performance TecDAX	4.61%
Market capitalization (March 31, 2021)	EUR 410.44 Mio.

* respective closing prices on the XETRA trading system of Deutsche Börse AG

Chart Manz AG Shares (XETRA, in EUR)



Shareholder Structure



* Dieter Manz 12.32%, Ulrike Manz 5.44%, Stephan Manz 5.16%, Laura Manz 5.16%

Business Performance

Despite continuing challenges over the course of the COVID-19 pandemic, further revenue shifts in the Solar segment and difficult conditions in the display production market, Manz AG was once again able to post positive net earnings in the first quarter of 2021 thanks to positive contributions from the Energy Storage and Contract Manufacturing segments. Total revenues were EUR 50.9 million in the first three months of 2021, down 17.4% from the same period of last year, while earnings before interest and taxes (EBIT) improved significantly, climbing to EUR 11.5 million (previous year: EUR 3.5 million).

At the start of 2021, Mainz AG received an order from a US electric vehicle manufacturer for an assembly line for highly efficient battery modules. The order volume was in the low double-digit million-euro range, and will have an impact on revenues and earnings in 2021 and 2022. In addition, the business outlook for production solutions for lithium-ion battery cells and modules for electric vehicles further improved when the company entered into a strategic cooperation with GROB-WERKE GmbH & Co. KG at the beginning of April 2021. Both companies have the common goal of establishing themselves as the leading European supplier of complete production solutions for lithium-ion battery systems.

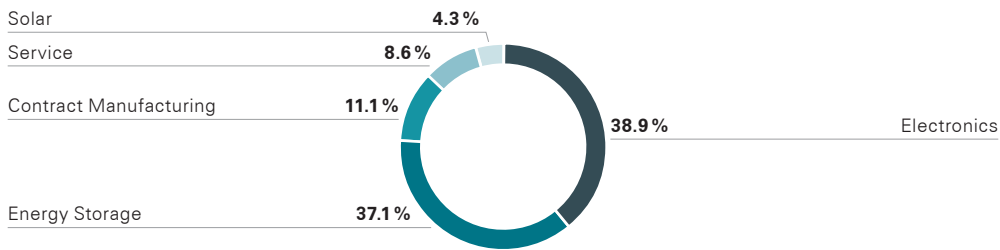
The significance of the consistent alignment of Manz AG was underscored when the company received confirmation of funding from the European Commission in the first quarter of 2021 for the further development of lithium-ion battery technology. Official notice of the funding for the Reutlingen site, amounting to around EUR 70 million, was issued to Manz AG on 27 April by Germany's Federal Ministry for Economic Affairs and Energy and the Ministry of Economics of the State of Baden-Wuerttemberg. The funding was awarded as part of the "Important Projects of Common European Interest" (IPCEI) program for the promotion of research and innovation in the battery value chain. Combined with the confirmation of funding for Manz AG's Italian site in the mid-double-digit million-euro range, the total volume of funding awarded to Manz Group is, therefore, in the three-digit million-euro range. Accordingly, Manz AG plays a key role in the further development of this key European industry.

In the Electronics segment, the developments observed in 2020 carried over into the first quarter of 2021, whereby demand for machinery for electronic components was depressed, due in part to the COVID-19 pandemic. On the other hand, the Automated Assembly business performed well, particularly with regard to cell contacting systems. In the first quarter of 2021, Manz received a follow-up order from the automotive supplier TE Connectivity in which the latter ordered additional machinery for the automated assembly of cell contacting systems for electric vehicles. The volume of the order was in the low double-digit million-euro range. Manz AG also gained access to the promising functional printing market with the acquisition of a minority interest in CADIS Engineering GmbH, which specializes in industrial inkjet systems. Functional printing has the potential to integrate electrical functions or

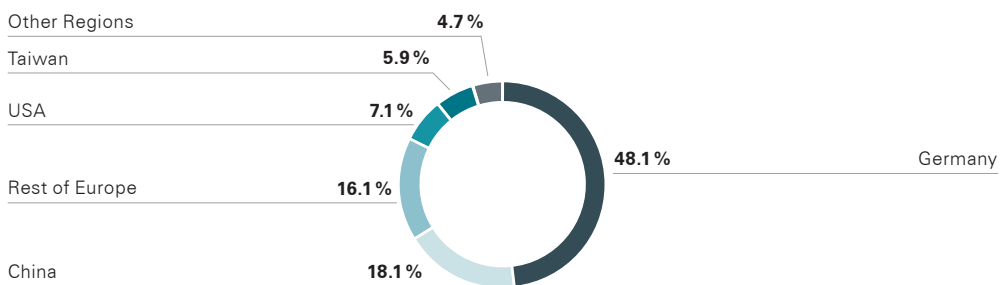
batteries into the surfaces of components. The total investment was in the low single-digit million-euro range.

Results in the Solar segment were shaped by continuing delays in the two major projects in China as a result of COVID-19, so that the completion of both CIGS projects will likely have to be pushed back until the end of 2021. While results in the Service segment were largely in line with expectations, the Contract Manufacturing segment contributed to the profitable result in the first quarter of 2021, due in part to the earnings effect arising from the sale of shares in the Talus Manufacturing Ltd. joint venture. The sale of the shares was completed in January 2021.

Revenues Distribution by Segment January 1 to March 31, 2021



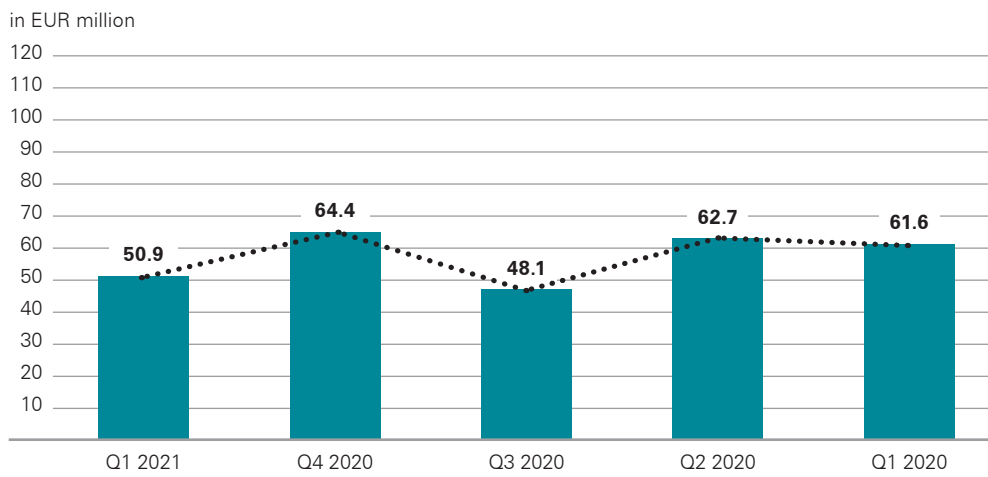
Revenues Distribution by Region January 1 to March 31, 2021



The future outlook for Manz AG is bright thanks to strong orders on hand. Order intake amounted to EUR 42.2 million on March 31, 2021, compared to EUR 45.2 million in the previous year. On the same reporting date, orders on hand were EUR 170.1 million (March 30, 2020: EUR 152.8 million).

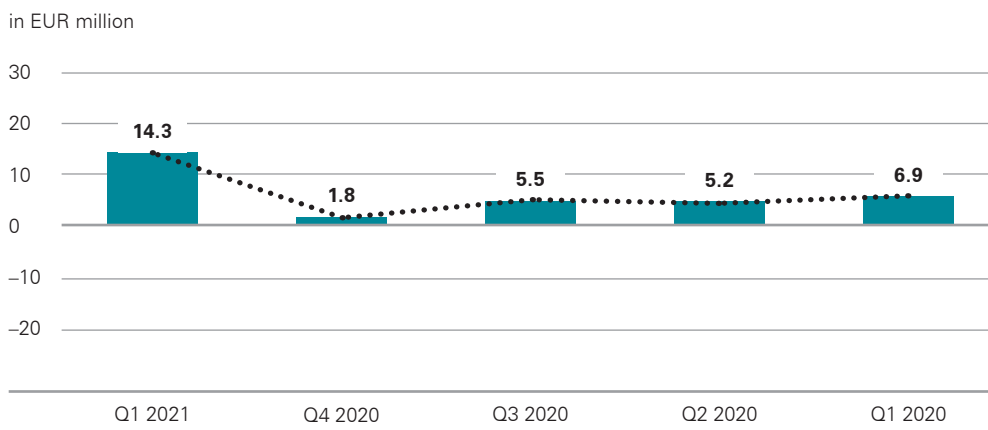
Business Report

Revenues trend per quarter



- Revenues down from the previous year due to the continuing challenges over the course of the COVID-19 pandemic, further revenue shifts in the Solar segment and difficult conditions in the display production market
- Revenues in the Energy Storage segment up 27.8%, contributing EUR 18.9 million to total sales

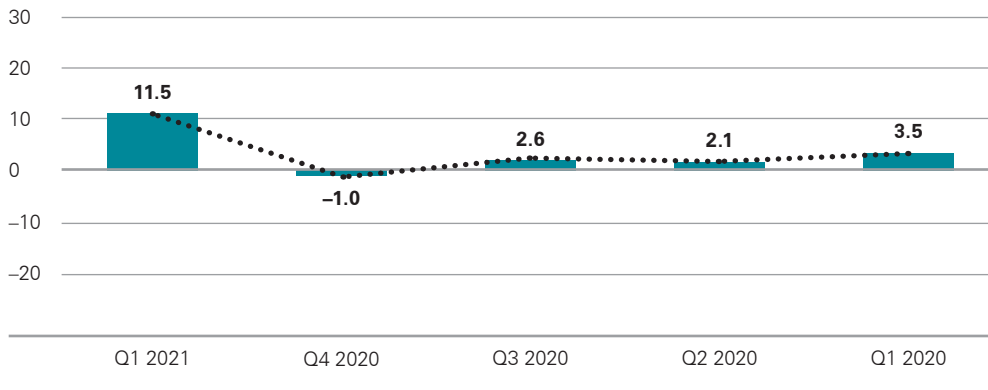
Earnings before interest, taxes, depreciation, and amortization (EBITDA) per quarter



- EBITDA more than doubled from the previous year to EUR 14.3 million
- EBITDA margin nearly tripled from the previous year to 26.5%
- Positive earnings effect of EUR 14.3 million from the sale of shares in Talus Manufacturing

Earnings before interest and taxes (EBIT) per quarter

in EUR million



- Significant improvement in EBIT over the previous year period, to EUR 11.5 million
- Positive earnings contributions from the Contract Manufacturing and Energy Storage segments; EBIT margin in Energy Storage improved to 8.5%
- Solar and Electronics segments with a net loss of around EUR 5 million

Events After the Balance Sheet Date

On April 27, 2021 Manz AG received official notification from the German Federal Ministry for Economic Affairs and Energy (BMWi) and the Baden-Wuerttemberg State Ministry of Economics for funding in the amount of approximately EUR 70 million. The award is part of the Important Projects of Common European Interest ("IPCEI") to promote research and innovation in the battery value chain. A total of eleven German companies will receive subsidies for their projects, with Manz AG playing a central role as a mechanical engineering company. With the project known as "European Battery Innovation (EuBatIn)", twelve EU member states will provide a total of up to EUR 2.9 billion in funding for companies in the respective countries in the coming years. Manz Italy will also receive funding in the mid-double-digit million-euro range.

Forecast Report

The forecast explained in the 2020 Annual Report remains in effect unchanged: given that the overall industry outlook in the countries and markets of relevance to Manz AG is positive, the Management Board expects that Manz AG will once again post profitable growth in 2021. The Management Board expects slight to moderate revenue growth over 2020, an EBITDA margin in the high single digits and an EBIT margin in the low to medium positive single digits. An equity ratio of around 40% is expected, and the Management Board anticipates a gearing ratio in the low single digits.

The forecast includes a positive, non-recurring effect arising from the sale of the shares in Talus Manufacturing Ltd. and is once again based on the assumption that the COVID-19 pandemic will not have any further negative impact on the development of our business in the Solar, Electronics, Energy Storage, Contract Manufacturing and Service segments in the financial year 2021.

Consolidated Income Statement

(in TEUR)

	January 1 to March 31, 2021	January 1 to March 31, 2020
Revenues	50,890	61,611
Inventory changes, finished and unfinished goods	1,555	-418
Work performed by the entity and capitalized	1,324	2,090
Total operating performance	53,770	63,283
Other operating income	17,433	1,371
Material expenses	-29,464	-33,866
Personnel expenses	-19,385	-18,886
Other operating expenses	-8,047	-7,577
Share of profit (loss) of associates	-42	2,575
EBITDA	14,264	6,899
Amortization / depreciation	-2,800	-3,355
EBIT	11,465	3,544
Finance income	57	15
Finance costs	-593	-576
Earnings before taxes (EBT)	10,929	2,983
Income taxes	-671	-1,362
Consolidated net profit	10,258	1,621
Thereof attributable to non-controlling interests	-9	-47
Thereof attributable to shareholders of Manz AG	10,267	1,668
Weighted average number of shares (undiluted)	7,744,088	7,744,088
Weighted average number of shares (diluted)	8,087,942	7,960,128
Earnings per share		
undiluted in EUR per share	1.33	0.22
diluted in EUR per share	1.27	0.21

Consolidated Balance Sheet

Assets (in TEUR)

	March 31, 2021	Dec. 31, 2020
Non-current assets		
Intangible assets	59,874	59,119
Property, plant and equipment	45,204	45,426
Investment in an associate	2,403	0
Financial assets	7,260	7,260
Other non-current assets	946	1,770
Deferred tax assets	7,586	6,835
	123,274	120,411
Current assets		
Inventories	34,532	29,913
Trade receivables	27,735	27,204
Contract assets	80,815	68,907
Current income tax receivables	355	347
Derivative financial instruments	0	15
Other current assets	14,431	11,375
Assets held for sale	0	30,039
Cash and cash equivalents	80,681	69,736
	238,549	237,535
Total assets	361,823	357,946

Consolidated Balance Sheet

Shareholders' Equity and Liabilities (in TEUR)

	March 31, 2021	Dec. 31, 2020
Equity		
Issued capital	7,744	7,744
Capital reserves	33,454	33,234
Retained earnings	94,091	83,824
Accumulated other comprehensive income	7,842	6,352
Shareholders of Manz AG	143,131	131,154
Non-controlling interests	256	255
	143,387	131,410
Non-current liabilities		
Non-current financial liabilities	5,509	5,677
Non-current financial liabilities from leases	12,135	12,609
Pension provisions	6,516	6,708
Other non-current provisions	3,204	3,719
Other non-current liabilities	19	11
Deferred tax liabilities	6,959	6,831
	34,343	35,555
Current liabilities		
Current financial liabilities	56,634	71,298
Current financial liabilities from leases	3,312	3,446
Trade payables	50,649	47,000
Contract liabilities	47,966	43,865
Current income tax liabilities	1,487	1,084
Other current provisions	9,457	7,575
Derivative financial instruments	3	0
Other current liabilities	14,586	16,713
	184,094	190,980
Total liabilities	361,823	357,946

Consolidated Cash Flow Statement

(in TEUR)

	January 1 to March 31, 2021	January 1 to March 31, 2020
Net profit/loss after taxes	10,258	1,621
Amortization/depreciation	2,800	3,355
Increase (+) / decrease (-) of pension provisions and other non-current provisions	-708	147
Interest income (-) and expenses (+)	536	561
Taxes on income and earnings	671	1,362
Other non-cash income (-) and expenses (+)	220	30
Gains (-) / losses (+) from disposal of assets	-14,387	0
Share of profit (loss) of associates	42	-2,575
Increase (-) / decrease (+) in inventories, trade receivables, contract assets and other assets	-21,736	-13,609
Increase (+) / decrease (-) in trade payables, contract liabilities and other liabilities	8,895	-9,394
Received (+) / Paid income taxes (-)	-276	-1,122
Interest paid	-593	-576
Interest received	57	15
Cash flow from operating activities	-14,222	-20,184
Cash receipts from the sale of fixed assets	62	85
Cash payments for the investments in intangible assets and property, plant and equipment	-1,962	-2,572
Cash receipts for the sale of associated company less liquid funds withdraw	44,715	0
Cash payments for investment in associated company less liquid funds received	-1,245	0
Changes in investments on financial assets	-962	-25
Cash flow from investing activities (2)	40,608	-2,511
Cash receipts from the assumption of non-current financial liabilities	0	34
Cash payments for the repayment of non-current financial liabilities	-168	0
Cash receipts from the assumption of current financial liabilities	5,685	15,128
Cash payments for the repayment of current financial liabilities	-20,349	-1,372
Purchase of treasury shares	0	0
Cash payment of lease liabilities	-1,032	-1,075
Cash flow from financing activities (3)	-15,863	12,716
Cash and cash equivalents at the end of the period		
Net change in cash funds (subtotal 1-3)	10,523	-9,979
Effect of exchange rate movements on cash and cash equivalents	426	-35
Credit risk allowance on bank deposit	-3	10
Cash and cash equivalents on January 1, 2021	69,736	44,005
Cash and cash equivalents on March 31, 2021	80,681	34,001

Segment Reporting Business Units

As of March 31, 2021

(in TEUR)	Solar	Electronics	Energy Storage	Contract Manufacturing	Service	Consolidation	Group
Revenues with third parties							
Q1 2021	2,187	19,772	18,874	5,664	4,392	0	50,890
Q1 2020	6,073	25,764	14,771	10,779	4,223	0	61,611
Revenues with other segments							
Q1 2021	0	41	0	0	0	-41	0
Q1 2020	0	163	0	0	0	-163	0
Total revenues							
Q1 2021	2,187	19,813	18,874	5,664	4,392	-41	50,890
Q1 2020	6,073	25,927	14,771	10,779	4,223	-163	61,611
Share of profit (loss) of an associate							
Q1 2021	0	-42	0	0	0	0	-42
Q1 2020	0	0	0	2,575	0	0	2,575
EBITDA							
Q1 2021	-2,182	-1,065	2,605	15,111	-190	-14	14,264
Q1 2020	-1,154	3,561	1,246	3,333	-47	-40	6,899
Amortization / depreciation							
Q1 2021	634	895	842	205	225	0	2,800
Q1 2020	713	1,256	993	200	193	0	3,355
EBIT							
Q1 2021	-2,816	-1,960	1,763	14,906	-415	-14	11,465
Q1 2020	-1,867	2,305	252	3,133	-240	-40	3,544
Financial results							
Q1 2021	-82	-99	-239	-39	-76	0	-536
Q1 2020	-48	-187	-153	-52	-120	0	-561
Earnings before taxes (EBT)							
Q1 2021	-2,898	-2,059	1,524	14,867	-491	-14	10,929
Q1 2020	-1,915	2,118	99	3,081	-360	-40	2,983
Income taxes							
Q1 2021	50	-402	-211	-75	-33	0	-671
Q1 2020	-255	-429	-296	-150	-232	0	-1,362
Consolidated profit or loss							
Q1 2021	-2,848	-2,461	1,313	14,792	-524	-14	10,258
Q1 2020	-2,170	1,689	-197	2,931	-592	-40	1,621

Segment Reporting Regions

As of March 31, 2021

(in TEUR)	Revenues
Germany	
Q1 2021	24,468
Q1 2020	28,239
Rest of Europe	
Q1 2021	8,180
Q1 2020	11,669
China	
Q1 2021	9,229
Q1 2020	14,358
Taiwan	
Q1 2021	2,993
Q1 2020	2,168
Rest of Asia	
Q1 2021	2,345
Q1 2020	4,482
USA	
Q1 2021	3,621
Q1 2020	647
Other Regions	
Q1 2021	54
Q1 2020	48
Group	
Q1 2021	50,890
Q1 2020	61,611

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The quarterly report for the first quarter is also available in English. In the case of discrepancies, the German version shall prevail.

Digital versions of the Manz AG annual report and the quarterly reports are also available on the Internet under "Investor Relations" in the "Publications" section.

For the sake of better readability, we consistently avoid gender-differentiating formulations (e.g. "his/her" or "he/she"). The corresponding terms apply to all genders for the purposes of equal rights. This is done solely for editorial purposes and does not imply a judgment of any kind.



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