

**THRE
EEMON
THRE
PORT
2020**

MANZ AG AT A GLANCE

Overview of Consolidated Results

(in EUR million)	January 1 to March 31, 2020	January 1 to March 31, 2019
Revenues	61.6	76.8
Total operating revenues	63.3	78.6
EBITDA	6.9	5.1
EBITDA margin (in %)	10.9	6.5
EBIT	3.5	0.6
EBIT margin (in %)	5.6	0.8
EBT	3.0	0.1
Consolidated net profit	1.6	-0.3
Earnings per share (in EUR)	0.22	-0.03
Cash flow from operating activities	-20.2	-27.2
Cash flow from investing activities	-2.5	-2.3
Cash flow from financing activities	12.7	15.1

2020 Financial Calendar

June 30, 2020
August 4, 2020
November 3, 2020

Virtual Annual General Meeting 2020
 Publication of 2020 6-Month Report
 Publication of 2020 9-Month Report

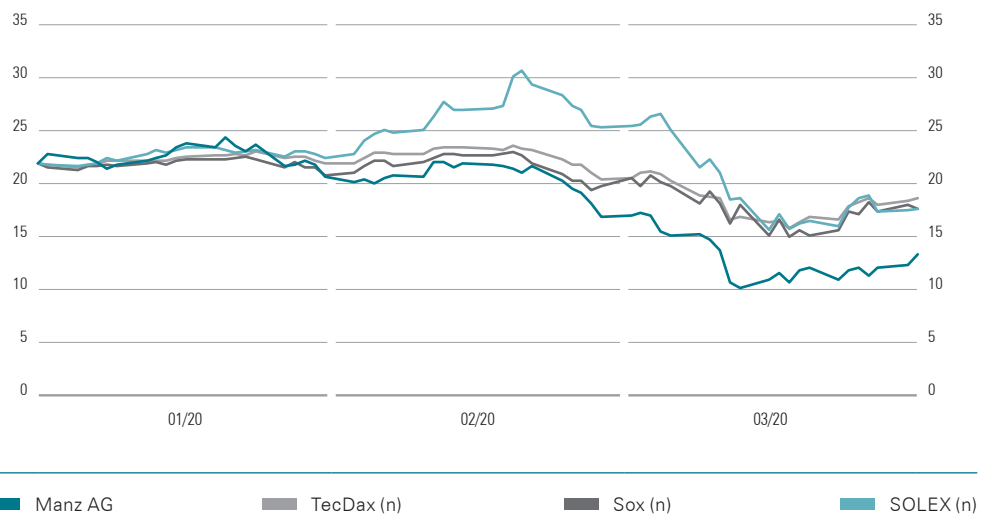
MANZ AG STOCK

Key Share Figures January 1 to March 31, 2020

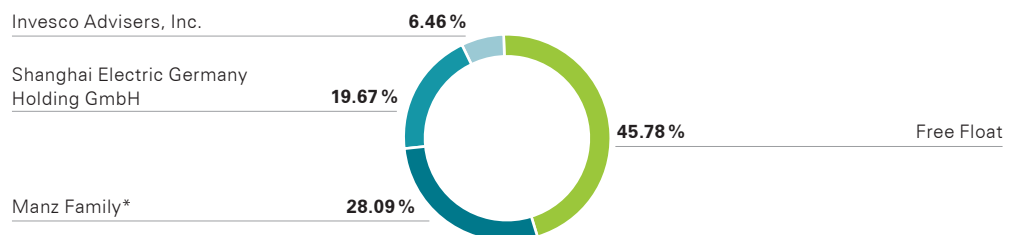
Ticker/ISIN	M5Z/DE000A0JQ5U3
Number of shares	7,744,088
Closing price (March 31, 2020)*	EUR 13.36
High/Low*	EUR 24.40/EUR 10.10
Absolute stock price performance	-39.13%
Stock price performance TecDAX	-15.19%
Market capitalization (March 31, 2020)	EUR 103.46 Mio.

* 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%

FOREWORD FROM THE MANAGING BOARD

Dear shareholders,

For all of us, the start of 2020 was shaped by the unique circumstances related to the Coronavirus pandemic. Actions taken by the German Federal Government and the European Commission in response to Covid-19 related developments in Europe continue to affect us every day in our personal and business lives. Given that efficient business operations at our plants in Germany and Italy were no longer possible, in particular in the initial phases of these actions, and in order to protect our employees, business partners and their families, we decided to suspend operations at these locations for three weeks at the end of March. Feedback from our business partners encouraged our belief that the decision to opt for the orderly and structured shut-down of operations was the correct one and was also made at the right time.

As scheduled, we resumed operations in Reutlingen, Tübingen and Sasso Marconi (Italy) after Easter – of course taking applicable pandemic-related measures into account along with compliance with distancing and hygiene rules. Operations at our remaining locations were continued without interruption subject to compliance with local safety rules. As a high-tech equipment manufacturer with global operations, we are able to continue to work for our customers nearly without change in light of our timely and coordinated approach – even in these exceptional times – and our customers in turn will continue to pursue projects that had already been awarded to Manz as scheduled. With regard to pending project awards, we remain in regular communications with our business partners and expect additional incoming orders based on already-scheduled final negotiations.

The fundamental trends in our Energy Storage, Electronics and Solar divisions remain intact. Accordingly, we believe that opportunities and perspectives for us as a high-tech equipment manufacturer remain good. This is also supported by favorable numbers for Q1 2020: an EBITDA margin of 10.9% and an EBIT margin of 5.6% were primarily influenced by the successful, on-time delivery of an order from a Tier1 automotive supplier for a fully-integrated production line for cell contacting systems as well as dynamic performance by Talus Manufacturing in the Contract Manufacturing division.

For us, our primary concern is to continue to look ahead and make a consistent effort to take advantage of opportunities that present themselves. Of course, we are keeping a close eye on continuing trends in politics and the economy in light of Covid-19 and will react appropriately and promptly to any changes in overall conditions.

Especially in these extraordinary times, we hope that you stay healthy and stand by us as a loyal shareholder.

The Managing Board of Manz AG



Martin Drasch



Manfred Hochleitner



Jürgen Knie

BUSINESS PERFORMANCE

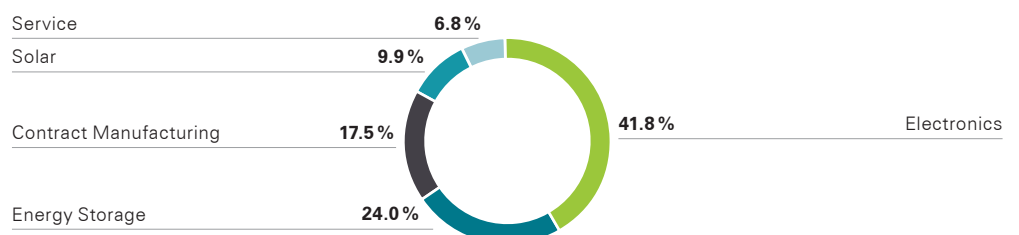
In the Solar division, Manz AG continued to focus on the execution of two large CIGS projects for China Energy Investment Corporation Limited (formerly Shenhua Group) and Shanghai Electric during Q1 2020. Manz was able to install a large number of machines at the start of the year after completion of the building for the turnkey plant CIGS*fab* by our Chinese business partner. However, installation was suspended at the start of February as a result of the spread of Covid-19. Management is currently in discussions with the customer about steps needed to resume work. The start of installation for the research facility CIGS*lab* will also be delayed as a result of Covid-19 so that project completion for the CIGS orders will be postponed into the 2021 fiscal year.

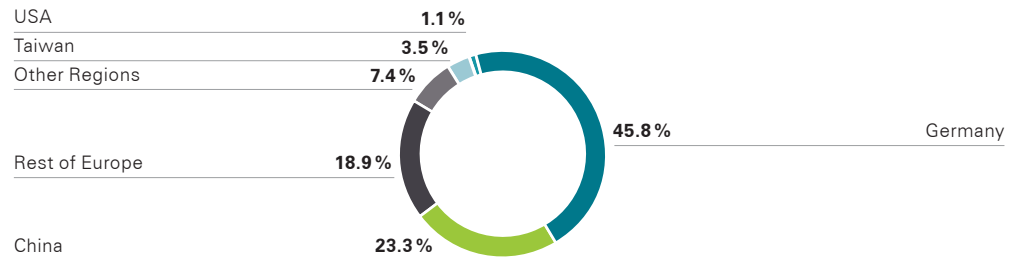
In the Electronics division, Manz AG was able to report a positive start for the new year. In Asia, the company's focal point was completion of a large project for a well-known display manufacturer. This project is currently in the finishing phase. In the semi-conductor industry, Manz is able to report a large number of inquiries for its advanced Fan Out Panel Level Packaging (FOPLP) technology for micro-chips. In addition to a significant reduction in volume, thickness, weight and manufacturing costs, this process also has significant positive effects on the thermal conductivity and speed of the components.

At the end of March the company reached an important milestone regarding a major order from a Tier1 automotive supplier for machines used in the automated assembly of the cell contacting system for battery cells for e-mobility. Manz received confirmation of the unrestricted functionality of the production line's primary process modules from the customer in the form of successful pre-commissioning of the modules.

Within the Energy Storage division, management expects very positive performance for the current year in light of strong incoming orders at the end of 2019 and signals from new and existing customers that remain positive. Covid-19 notwithstanding, the essential key milestones of current projects agreed with customers were achieved as scheduled during Q1 2020.

Revenues Distribution by Segment January 1 to March 31, 2020



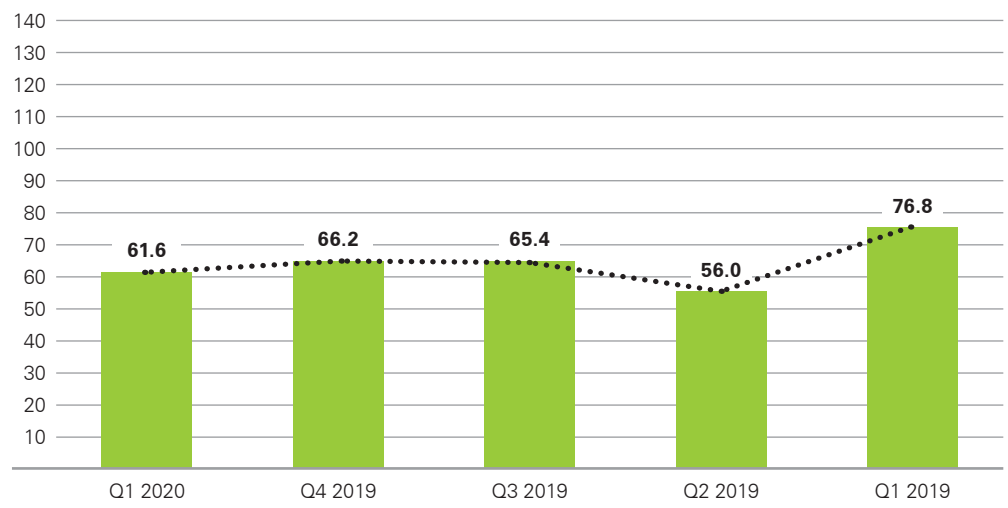
Revenues Distribution by Region January 1 to March 31, 2020

Overall, all major divisions and segments developed in line with the Managing Board's full-year expectations. Incoming orders as of March 31, 2020 amounted to EUR 45.2 million compared to EUR 41.0 million for the comparison period in the previous year. The value of orders on hand on the same reporting date was EUR 152.8 million (March 30, 2019: EUR 196.7 million).

BUSINESS REPORT

Revenues trend per quarter

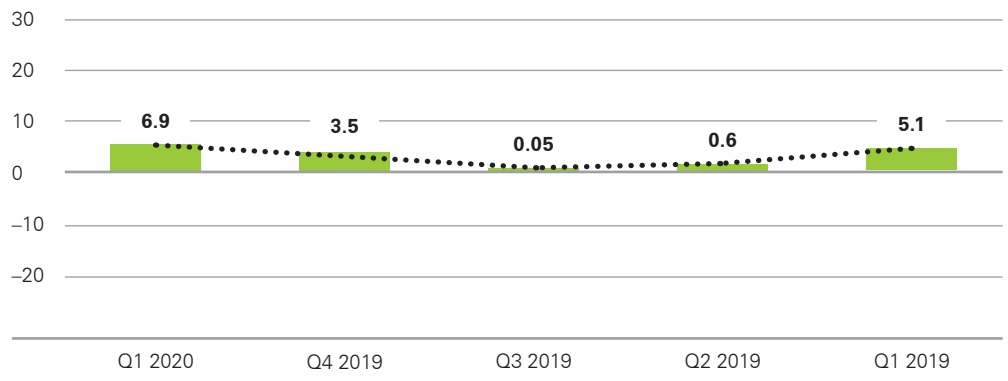
in EUR million



- Revenues for the first quarter were approximately 20 % below the level for the comparable period in the previous year. This was primarily related to the completion of a major order for a customer in the display industry and corresponding high revenues in Q1 2019
- In the Energy Storage division, revenues more than doubled to EUR 14.8 million
- Covid-19 related suspension of system installation for CIGS*fab* and CIGS*lab* with correspondingly negative effects on revenues in the Solar division

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

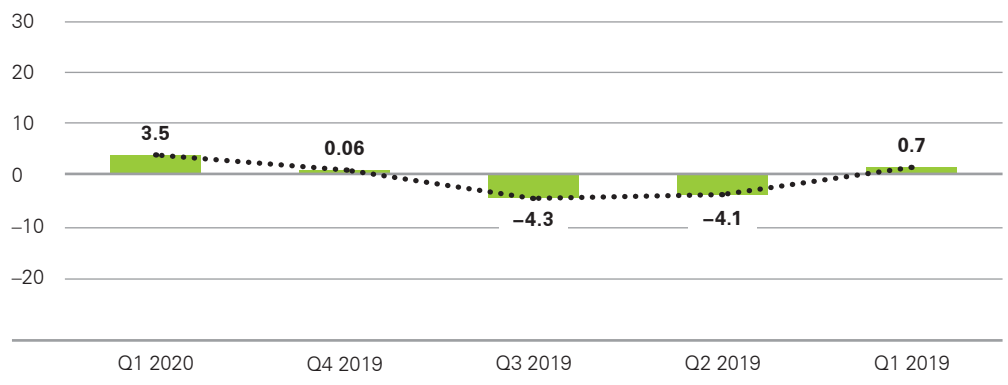
in EUR million



- EBITDA margin for the Manz Group at 10.9% was nearly double that of the comparable period in the previous year
- Profitable project management related to an order from a Tier 1 automotive supplier involving machinery for the automated assembly of cell contacting systems is reflected in the performance of the Electronics division
- Positive earnings contribution in the Contract Manufacturing division from Talus Manufacturing Ltd. based on dynamic development of the semi-conductor market

Earnings before interest and taxes (EBIT) per quarter

in EUR million



- EBIT margin of roughly 6% in an economically challenging environment
- Negative earnings contribution in the Solar division in light of Covid-19 related suspension of execution of CIGS*fab* and CIGS*lab* projects
- Positive EBIT in the Electronics and Energy Storage segments reflects both increases in efficiency and reductions in costs

EVENTS AFTER THE BALANCE SHEET DATE

At the end of March 2020, the Manz AG Managing Board decided to suspend operations at its plants in Germany and Italy for approximately three weeks in light of Covid-19 developments in Europe and protective measures ordered and recommended by the German Federal Government and the European Commission. On April 14, 2020, Manz AG resumed operations in Germany at its Reutlingen and Tübingen plants as scheduled. This was followed by Sasso Marconi (Italy) on April 20, 2020.

Aside from this, no other events have occurred after the end of the reporting period that would have had a significant impact on the financial position, financial performance and cash flows.

FORECAST REPORT

The forecast presented in the 2019 Annual Report remains unchanged. The Manz AG Managing Board is forecasting a low to moderate increase in revenues compared to 2019, a positive EBITDA margin in the mid single-digit percentage range and an EBIT margin in the low single-digit percentage range.

This forecast takes currently foreseeable effects of the Covid-19 pandemic on the company's economic performance into account. However, at present it is not possible to make reliable assumptions about the future reactions of our customers or about potential restrictions in the future – including political restrictions. In light of these considerable uncertainties and high volatility, it is not possible to sufficiently evaluate the economic effects on the Group and the forecast. Accordingly, the Managing Board will continue to monitor the course of the Covid-19 crisis and its potential effects on company performance.

CONSOLIDATED INCOME STATEMENT

(in TEUR)

	January 1 to March 31, 2020	January 1 to March 31, 2019
Revenues	61,611	76,781
Inventory changes, finished and unfinished goods	-418	923
Work performed by the entity and capitalized	2,090	945
Total operating performance	63,283	78,649
Other operating income	1,371	1,254
Material costs	-33,866	-48,546
Personnel expenses	-18,886	-18,544
Other operating expenses	-7,577	-9,179
Share of profit (loss) of associates	2,575	1,503
EBITDA	6,899	5,137
Amortization/depreciation	-3,355	-4,490
Result of operating activities (EBIT)	3,544	647
Finance income	15	15
Finance costs	-576	-578
Earnings before taxes (EBT)	2,983	84
Income taxes	-1,362	-394
Consolidated net profit/loss	1,621	-310
thereof attributable to non-controlling interests	-47	-60
thereof attributable to shareholders of Manz AG	1,668	-250
Weighted average number of shares	7,744,088	7,744,088
Earnings per share (diluted = undiluted) in EUR per share	0.22	-0.03

CONSOLIDATED BALANCE SHEET

ASSETS (in TEUR)

	March 31, 2020	Dec. 31, 2019
Non-current assets		
Intangible assets	61,413	60,849
Property, plant and equipment	42,844	44,006
Investment in an associate	23,933	21,382
Financial assets	11,700	11,700
Other non-current assets	1,211	1,256
Deferred tax assets	5,798	5,651
	146,898	144,844
Current assets		
Inventories	40,293	35,739
Trade receivables	39,018	42,812
Contract assets	70,477	59,939
Current income tax receivables	312	288
Derivative financial instruments	5	10
Other current assets	15,336	13,892
Cash and cash equivalents	34,001	44,005
	199,443	196,685
Total assets	346,341	341,528

CONSOLIDATED BALANCE SHEET

SHAREHOLDERS' EQUITY AND LIABILITIES (in TEUR)

	March 31, 2020	Dec. 31, 2019
Equity		
Issued capital	7,744	7,744
Capital reserves	42,575	42,545
Retained earnings	72,058	70,390
Accumulated other comprehensive income	10,915	11,457
Shareholders of Manz AG	133,292	132,136
Non-controlling interests	203	275
	133,495	132,411
Non-current liabilities		
Non-current financial liabilities	756	728
Non-current financial liabilities from leasing	11,749	12,268
Pension provisions	7,088	7,202
Other non-current provisions	2,920	2,659
Other non-current liabilities	13	7
Deferred tax liabilities	7,514	6,462
	30,040	29,325
Current liabilities		
Current financial liabilities	70,941	57,185
Current financial liabilities from leasing	3,370	3,329
Trade payables	50,801	57,407
Contract liabilities	32,794	35,774
Current income tax liabilities	865	602
Other current provisions	9,661	10,693
Other current liabilities	14,374	14,803
	182,806	179,793
Total liabilities	346,341	341,528

CONSOLIDATED CASH FLOW STATEMENT

(in TEUR)

	January 1 to March 31, 2020	January 1 to March 31, 2019
Net profit/loss after taxes	1,621	-310
Amortization/depreciation	3,355	4,490
Increase (+)/decrease (-) of pension provisions and other non-current provisions	147	-354
Interest income (-) and expenses (+)	561	563
Taxes on income and earnings	1,362	394
Other non-cash income (-) and expenses (+)	30	-89
Gains (-)/losses (+) from disposal of assets	0	16
Share of profit/loss of associates	-2,575	-1,503
Increase (-)/decrease (+) in inventories, trade receivables, contract assets and other assets	-13,609	-29,525
Increase (+)/decrease (-) in trade payables, contract liabilities and other liabilities	-9,394	77
Received (+)/Paid income taxes (-)	-1,122	-359
Interest paid	-576	-578
Interest received	15	15
Cash flow from operating activities	-20,184	-27,163
Cash receipts from the sale of fixed assets	85	979
Cash payments for the investments in intangible assets and property, plant and equipment	-2,572	-1,713
Changes in investments on financial assets	-25	-1,598
Cash flow from investing activities	-2,511	-2,332
Cash receipts from the assumption of non-current financial liabilities	34	40
Cash payments for the repayment of non-current financial liabilities	0	5
Cash receipts from the assumption of current financial liabilities	15,128	14,897
Cash payments for the repayment of current financial liabilities	-1,372	-61
Cash payment for lease liabilities	-1,075	239
Cash flow from financing activities	12,716	15,120
Cash and cash equivalents at the end of the period		
Net change in cash funds (subtotal 1-3)	-9,979	-14,374
Effect of exchange rate movements on cash and cash equivalents	-35	118
Credit risk allowance on bank deposit	10	137
Cash and cash equivalents on January 1, 2020	44,005	51,006
Cash and cash equivalents on March 31, 2020	34,001	36,886
Cash and cash equivalents	34,001	36,886
Cash and cash equivalents on March 31, 2020	34,001	36,886

SEGMENT REPORTING FOR DIVISIONS

As of March 31, 2020

(in TEUR)	Solar	Electronics	Energy Storage	Contract Manufacturing	Service	Consolidation	Group
Revenues with third parties							
Q1 2020	6,073	25,764	14,771	10,779	4,223	0	61,611
Q1 2019	13,837	38,817	6,212	13,553	4,363	0	76,781
Revenues with other segments							
Q1 2020	0	163	0	0	0	-163	0
Q1 2019	0	27	0	0	0	-27	0
Total revenues							
Q1 2020	6,073	25,927	14,771	10,779	4,223	-163	61,611
Q1 2019	13,837	38,843	6,212	13,553	4,363	-27	76,781
Share of profit (loss) of an associate							
Q1 2020	0	0	0	2,575	0	0	2,575
Q1 2019	0	0	0	1,503	0	0	1,503
EBITDA							
Q1 2020	-1,154	3,561	1,246	3,333	-47	-40	6,899
Q1 2019	6,010	-1,189	-3,134	3,029	435	-16	5,137
Depreciation							
Q1 2020	713	1,256	993	200	193	0	3,355
Q1 2019	1,064	2,054	993	208	172	0	4,490
EBIT							
Q1 2020	-1,867	2,305	252	3,133	-240	-40	3,544
Q1 2019	4,946	-3,242	-4,127	2,821	263	-15	647
Finance costs							
Q1 2020	-48	-187	-153	-52	-120	0	-561
Q1 2019	-74	-226	-92	-73	-98	0	-563
Earnings before taxes (EBT)							
Q1 2020	-1,915	2,118	99	3,081	-360	-40	2,983
Q1 2019	4,873	-3,468	-4,219	2,748	165	-15	84
Income taxes							
Q1 2020	-255	-429	-296	-150	-232	0	-1,362
Q1 2019	-200	100	77	-200	-170	0	-394
Consolidated profit or loss							
Q1 2020	-2,170	1,689	-197	2,931	-592	-40	1,621
Q1 2019	4,672	-3,369	-4,142	2,548	-5	-15	-310

SEGMENT REPORTING FOR REGIONS

As of March 31, 2020

(in TEUR)	Revenues
Germany	
Q1 2020	28,239
Q1 2019	10,337
Rest of Europe	
Q1 2020	11,669
Q1 2019	11,530
China	
Q1 2020	14,358
Q1 2019	46,846
Taiwan	
Q1 2020	2,168
Q1 2019	3,306
Rest of Asia	
Q1 2020	4,482
Q1 2019	603
USA	
Q1 2020	647
Q1 2019	3,105
Other Regions	
Q1 2020	48
Q1 2019	1,054
Group	
Q1 2020	61,611
Q1 2019	76,781

IMPRINT

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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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