

Interim Statement

30 September 2023

Aumann AG, Beelen

Aumann in figures

Nine months (unaudited)	2023	2022	Δ 2023 / 2022
	€k	€k	%
Order backlog	308,915	243,424	26.9
Order intake	249,016	223,085	11.6
Earning figures (IFRS)	€k	€k	%
Revenue	199,625	150,407	32.7
<i>thereof E-mobility</i>	152,104	96,184	58.1
Operating performance	201,466	150,634	33.7
Total performance	205,618	154,190	33.4
Cost of materials	-135,646	-100,271	35.3
Staff costs	-48,074	-42,309	13.6
EBITDA	13,535	5,518	145.3
<i>EBITDA margin</i>	6.8%	3.7%	
EBIT	9,591	1,782	438.2
<i>EBIT margin</i>	4.8%	1.2%	
EBT	10,160	1,333	662.4
<i>EBT margin</i>	5.1%	0.9%	
Consolidated net profit	7,022	823	753.7
Earning figures (adjusted)*	€k	€k	%
Adj. EBITDA	14,096	5,642	149.9
<i>Adj. EBITDA margin</i>	7.1%	3.8%	
Adj. EBIT	10,178	1,951	421.6
<i>Adj. EBIT margin</i>	5.1%	1.3%	
Adj. EBT	10,747	1,502	615.6
<i>Adj. EBT margin</i>	5.4%	1.0%	
Figures from the statement of financial position	30 Sep €k	31 Dec €k	%
Non-current assets	81,919	80,996	1.1
Current assets	268,559	233,549	15.0
thereof cash and equivalents	113,466	120,602	-5.9
Issued capital (share capital)	14,809	15,250	-2.9
Other equity	174,183	174,907	-0.4
Total equity	188,991	190,157	-0.6
<i>Equity ratio</i>	53.9%	60.5%	
Non-current liabilities	27,922	26,229	6.5
Current liabilities	133,565	98,159	36.1
Total assets	350,478	314,545	11.4
Net cash (+) or net debt (-)	105,349	111,662	-5.7
Employees	858	821	4.5

* With regard to the adjustments, we refer to the comments within the results of operations, financial position and net assets.

Percentages and figures in this report may be subject to rounding differences.

Business performance, results of operations, financial position and net assets

Business performance

Aumann AG grew its revenue by 32.7% in the first nine months of 2023 and significantly improved its profitability at the same time. Order intake also clearly exceeded the previous year's strong figure, which led to a considerable increase in the order backlog. In addition, the recent acquisition of LACOM strategically expanded the technological portfolio in the field of battery and fuel cell production.

Based on the good order situation, revenue in the first nine months accelerated by 32.7% from €150.4 million in the previous year to €199.6 million. In the growth segment E-mobility, revenue even increased by 58.1% to €152.1 million. EBITDA rose across all segments from €5.5 million in the previous year to €13.5 million, which is a remarkable increase of 145.3% with an EBITDA margin of 6.8%. Adjusted for special effects related to personnel expenses from the stock option program, adjusted EBITDA amounted to €14.1 million with an adjusted EBITDA margin of 7.1%.

Order intake reached a new nine month high of €249.0 million. At €201.7 million, 81.0% of order intake was attributable to the E-mobility segment. As a result, the order backlog grew by 26.9% to a total of €308.9 million, reflecting not only revenue growth but also a continuing increase in profitability. Despite the strong growth, Aumann was able to increase its liquidity to €113.5 million as of 30 September 2023 compared to the previous quarter and therefore remains in a solid position.

On 15 March 2023, Aumann AG resolved to make use of the authorization granted by the Annual General Meeting on 2 June 2021 to acquire treasury shares in accordance with section 71 (1) no. 8 AktG and to buy back treasury shares with a maximum volume of €7.0 million at a price of up to €18.00 per share via the stock exchange between 17 March and 31 July 2023. During the term of the program, 441,488 shares with a total value of €6.9 million were acquired.

The supervisory board and the executive board of Aumann AG have proposed to the Annual General Meeting held in presence on 15 June 2023 a dividend payment of €0.10 per dividend-bearing share. The Annual General Meeting approved the company's proposal with a large majority. The dividend was paid on 20 June 2023.

Results of operations, financial position and net assets

Against the backdrop of the current economic environment, the results of operations, financial position and net assets of the Aumann Group remain very positive. Consolidated revenues after nine months of the 2023 financial year increased by 32.7% compared to the same period of the previous year and totalled €199.6 million (previous year: €150.4 million). At €205.6 million, total operating performance after capitalised development costs and other operating income was €51.4 million higher than in the same period of the previous year.

Cost of materials increased by 35.3% to €135.6 million while personnel expenses increased by 13.6% to €48.1 million.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) as of September 2023 amount to €13.5 million (previous year: €5.5 million). After depreciation and amortization of €3.9 million (previous year: €3.7 million) an EBIT (Earnings before Interest and Taxes) for the Aumann group of €9.6 million (previous year: €1.8 million) was reached. Considering the financial result of €0.6 million (previous year: €-0.4 million) EBT (Earnings before Taxes) amounted to €10.2 million (previous year: €1.3 million). Consolidated net profit amounted to €7.0 million (previous year: €0.8 million) or €0.47 per share (based on an average of 15,012,929 shares outstanding) after nine months.

In connection with the stock option program personnel expenses for €561.2 thousand have been adjusted (previous year: €561.2 thousand). Adjusted EBITDA was €14.1 million (previous year: €5.6 million). Furthermore, depreciation of assets capitalised as part of the purchase price allocation of Aumann Limbach-Oberfrohna GmbH amounting to €25.8 thousand, were adjusted. Adjusted EBIT reached €10.2 million (previous year: €2.0 million).

Order intake amounted to €249.0 million by September 2023. The order backlog reached €308.9 million after nine months.

Equity of the Aumann group amounted to €189.0 million as of 30 September 2023 (31 December 2022: €190.2 million). In relation to the consolidated assets of €350.5 million, the equity ratio was 53.9%. The financial liabilities decreased by €0.8 million and summed up to €8.1 million on 30 September 2023 (previous year: €8.9 million).

Cash and cash equivalents including securities decreased from €120.6 million (31 December 2022) to €113.5 million in the third quarter. Working capital increased by €11.1 million since 31 December 2022. Net cash i.e., the balance from the aforementioned liabilities and cash items amounted to €105.3 million compared with €111.7 million on 31 December 2022.

Segments

Revenue in the E-mobility segment increased by 58.1% year-on-year to €152.1 million as of 30 September 2023. Segment EBITDA amounted to €11.0 million (previous year: €3.6 million) after nine months. EBIT totalled €8.1 million (previous year: €1.2 million). Order intake in the E-mobility segment rose to €201.7 million (previous year: €167.3 million).

In the first three quarters of the year, revenue in the Classic segment amounted to €47.5 million (previous year: €53.3 million). Segment EBITDA amounted to €4.3 million as against the previous year's figure of €3.5 million. EBIT totalled €3.3 million (previous year: €2.2 million). Order intake in the Classic segment reached €47.3 million (previous year: €55.7 million).

Events after the end of the reporting period

Aumann AG takes over the business operations and the technology portfolio of LACOM GmbH ("LACOM"), based in Lauchheim, as part of an asset deal with effect from 1st November 2023. The company will operate under the name Aumann Lauchheim GmbH in the future. The name LACOM will continue to exist as a strong brand within the Aumann Group.

LACOM is a specialist in laminating and coating equipment, particularly in the areas of electrode- and MEA-manufacturing (membrane electrode assembly). The strategic acquisition of LACOM provides Aumann technological access to downstream processes in the manufacture of batteries and fuel cells. In the field of battery systems, Aumann is expanding its existing portfolio of battery module and battery pack assembly with coating systems for electrode production. In the field of fuel cells, Aumann is now able to offer innovative production solutions along the entire value chain - from coating and stacking to final assembly.

Outlook

Based on the current business performance Aumann is increasing its original revenue forecast of over €250 million to over €280 million and expects an EBITDA margin at the upper end of the original forecast of 6 to 7%.

Beelen, 14 November 2023

The Executive Board of Aumann AG

IFRS-interim consolidated financial statements

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Sep 2023	1 Jan - 30 Sep 2022
	€k	€k
Revenue	199,625	150,407
Increase (+)/decrease (-) in finished goods and work in progress	1,841	227
Operating performance	201,466	150,634
Capitalised development costs	2,294	1,403
Other operating income	1,858	2,154
Total performance	205,618	154,190
Cost of raw materials and supplies	-122,729	-87,505
Cost of purchased services	-12,917	-12,766
Cost of materials	-135,646	-100,271
Wages and salaries	-38,108	-33,190
Social security and pension costs	-9,967	-9,120
Personnel expenses	-48,074	-42,309
Other operating expenses	-8,363	-6,091
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	13,535	5,518
Depreciation and amortisation expense	-3,944	-3,736
Earnings before interest and taxes (EBIT)	9,591	1,782
Other interest and similar income	1,122	10
Interest and similar expenses	-554	-460
Net finance costs	568	-450
Earnings before taxes (EBT)	10,160	1,333
Income tax expense	-3,076	-389
Other taxes	-61	-121
Earnings after taxes	7,022	823
Basic earnings per share (in €)	0.47	0.05
Diluted earnings per share (in €)	0.50	0.03

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Sep 2023	1 Jan - 30 Sep 2022
	€k	€k
Earnings after taxes	7,022	823
Currency translation differences	-240	187
Fair Value Reserve - Equity instruments	122	-4,232
Other comprehensive income after taxes	-118	-4,045
Comprehensive income for the reporting period	6,904	-3,222

Statement of financial position	30 Sep 2023	31 Dec 2022
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Internally generated intangible assets	11,530	10,520
Concessions, industrial property rights and similar rights	2,063	2,370
Goodwill	38,484	38,484
Advance payments	0	38
Intangible assets	52,076	51,412
Land and buildings including buildings on third-party land	21,343	21,686
Technical equipment and machinery	2,457	2,576
Other equipment, operating and office equipment	3,003	2,521
Advance payments and assets under development	646	399
Property, plant and equipment	27,450	27,183
Deferred tax assets	2,393	2,401
	81,919	80,996
Current assets		
Raw materials and supplies	2,799	2,323
Work in progress	4,249	2,736
Advance payments	22,913	18,068
Inventories	29,961	23,127
Trade receivables	17,799	21,076
Contractual assets	104,493	66,401
Other current assets	2,839	2,343
Trade receivables and other current assets	125,132	89,820
Securities	11,159	0
Financial assets	11,159	0
Cash in hand	7	11
Bank balances	102,300	120,591
Cash in hand, bank balances	102,307	120,602
	268,559	233,549
Total assets	350,478	314,545

Statement of financial position	30 Sep 2023	31 Dec 2022
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
Equity		
Issued capital	14,809	15,250
Capital reserves	135,360	141,499
Retained earnings	38,822	33,408
	188,991	190,157
Non-current liabilities		
Pension provisions	12,961	12,961
Liabilities to banks	4,871	6,114
Liabilities from Leasing	706	272
Other provisions	1,766	1,623
Deferred tax liabilities	6,808	4,469
Other liabilities	809	790
	27,922	26,229
Current liabilities		
Other provisions	13,517	9,077
Trade payables	49,791	29,485
Contractual obligations	52,387	41,487
Provisions with the nature of a liability	6,651	6,971
Liabilities to banks	1,657	2,116
Liabilities from Leasing	883	439
Tax provisions	191	319
Other liabilities	8,488	8.265
	133,565	98,159
Total equity and liabilities	350,478	314,545

Consolidated statement of cash flows (unaudited)	1 Jan – 30 Sep 2023	1 Jan – 30 Sep 2022
	€k	€k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	9,591	1,782
Amortisation and depreciation expenses	3,944	3,736
Increase (+) /decrease (-) in provisions	4,584	-2,353
Gains (+) / Losses (-) from disposal of PPE	-1	-739
Other non-cash expenses/income	229	399
Adjustments for non-cash transactions	8,756	1,043
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-42,240	-9,310
Decrease (-)/increase (+) in trade payables and other liabilities	31,127	1,389
Change in working capital	-11,114	-7,921
Income taxes paid	-806	-390
Interest received	1,084	10
Cash flow from operating activities	7,512	-5,476
2. Cash flow from investing activities		
Investments (-) /divestments (+) intangible assets	-2,407	-1,463
Investments (-) /divestments (+) property, plant and equipment	-878	85
Investments (-) / divestments (+) long-term financial assets and securities	-11,060	26,258
Cash flow from investing activities	-14,344	24,880
3. Cash flow from financing activities		
Purchase of own shares	-6,870	0
Profit distribution to shareholders	-1,490	-1,525
Inpayments from finance credit borrowing	493	138
Repayments of financial loans	-2,195	-2,972
Repayments of leasing liabilities	-696	-499
Interest payments	-554	-460
Cash flow from financing activities	-11,311	-5,318
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	-18,143	14,086
Effects of changes in foreign exchange rates (no cash effect)	-151	86
Cash and cash equivalents at start of reporting period	120,602	72,756
Cash and cash equivalents at end of period	102,307	86,928
Composition of cash and cash equivalents		
Cash in hand	7	8
Bank balances	102,300	86,919
Reconciliation to liquidity reserve on 30 Sep		
	2023	2022
Cash and cash equivalents at end of period	102,307	86,928
Securities	11,197	0
Liquid funds as of Sep 30	113,504	86,928

Segment reporting 1 Jan – 30 Sep 2023 (unaudited)	Classic €k	E-mobility €k	Reconciliation €k	Group €k
Revenue from third parties	47,520	152,105	0	199,625
Total revenue	47,520	152,105	0	199,625
EBITDA	4,282	11,047	-1,794	13,535
Depreciation and amortisation	-985	-2,900	-58	-3,944
EBIT	3,296	8,147	-1,852	9,591
Financial result	-155	-110	834	568
EBT	3,141	8,037	-1,018	10,160
<i>EBITDA margin</i>	<i>9.0%</i>	<i>7.3%</i>		<i>6.8%</i>
<i>EBIT margin</i>	<i>6.9%</i>	<i>5.4%</i>		<i>4.8%</i>
Trade receivables and Receivables from construction contracts	15,616	103,976	2,700	122,293
Contractual obligations	13,694	38,693	0	52,387

Segment reporting 1 Jan – 30 Sep 2022 (unaudited)	Classic €k	E-mobility €k	Reconciliation €k	Group €k
Revenue from third parties	53,326	96,184	897	150,406
Total revenue	53,326	96,184	897	150,406
EBITDA	3,504	3,579	-1,565	5,518
Depreciation and amortisation	-1,282	-2,403	-51	-3,735
EBIT	2,222	1,176	-1,616	1,783
Financial result	-84	-87	-279	-450
EBT	2,138	1,089	-1,895	1,333
<i>EBITDA margin</i>	<i>6.6%</i>	<i>3.7%</i>		<i>3.7%</i>
<i>EBIT margin</i>	<i>4.2%</i>	<i>1.2%</i>		<i>1.2%</i>
Trade receivables and Receivables from construction contracts	32,894	61,157	5,581	99,631
Contractual obligations	7,626	15,963	0	23,590

Financial calendar

Interim Statement Q3 2023
14 November 2023

End of the 2023 financial year
31 December 2023

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