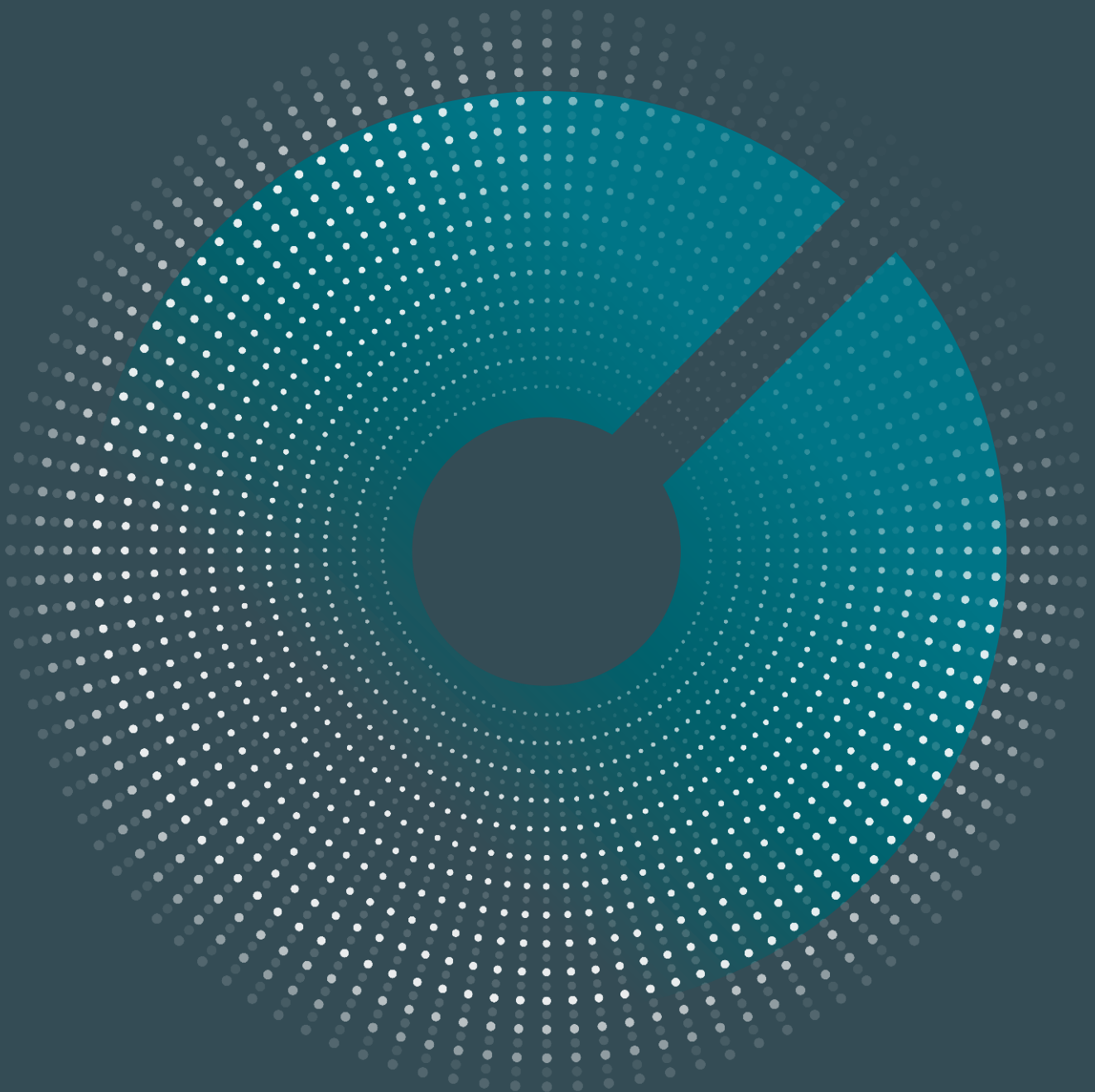


9-Month Report 2023

# Growth Industries in Focus



# Manz AG

at a glance

## Overview of Consolidated Results

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(in EUR million)	January 1 to Sept. 30, 2023	January 1 to Sept. 30, 2022
Revenues	195.0	191.4
Total operating revenues	208.6	211.5
EBITDA	18.2	8.0
EBITDA margin (in %)	8.7	3.8
EBIT	9.5	-0.6
EBIT margin (in %)	4.6	-0.3
EBT	7.7	-1.8
Consolidated net profit	6.9	-3.1
Earnings per share (in EUR)	0.81	-0.36
Cash flow from operating activities	-23.7	-14.1
Cash flow from investing activities	-4.4	-17.0
Cash flow from financing activities	5.5	31.2

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## 2023 Financial Calendar

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November 28, 2023

German Equity Forum/Frankfurt

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# Letter from the Managing Board

Dear Shareholders,

The world and the markets in which we operate have also changed significantly and sustainably in the first nine months of this year. Corona, with its massive social and economic consequences, is behind us, as are most of the supply chain issues. From an economic perspective, however, the inflation rate in many regions of the world rose to unprecedented levels, partly as a result of the war in Ukraine, which led to a spiral of interest rate hikes by the relevant central banks. This made new investments more expensive and delayed awarding decisions by our clients.

Against this difficult backdrop, Manz AG performed very well in the first nine months of the year. We were able to increase our revenues slightly compared to the previous year, more than double EBITDA and turn EBIT, earnings before taxes and consolidated net income into a clear plus. We achieved this thanks to the great motivation of our employees. But also thanks to our developments and products that are consistently geared towards customer requirements in growth markets at the highest technological level. As the figures show, we are successfully on our way to becoming one of the leading suppliers and integrators of systems for battery production and other components for the electric powertrain – also referred to as e-mobility megatrend.

Fundamentally, Manz AG is a specialist of the digital transformation. And a beneficiary of it. Not least through the use of innovative technologies such as the digital twin or the smartPRODUCTIONKIT developed in-house, processes at our customers are becoming significantly more efficient, leaner and more cost-effective. Added to this is the use of artificial intelligence. We are already very well positioned in these areas.

What does that mean in concrete terms? Although we are seeing a dip in the figures for the third quarter and in the current order intake – particularly against the backdrop of global macroeconomic factors – we know from many discussions with customers and the continuously rising number of enquiries that our products are urgently needed. Our markets are developing very well with an average annual growth rate in the double-digit range at least until the end of the decade, and we are excellently positioned in these markets.

We therefore remain convinced that we will benefit significantly from the steady global rise in demand for battery systems and electronic components in both the automotive and non-automotive industries and that we will be able to at least partially compensate for the short-term weakness in incoming orders by the end of the year.



We therefore believe that we are very well positioned to create sustainable value for you as shareholders in the coming years. We would be delighted if you would continue to accompany us on this journey.

The Managing Board of Manz AG

Martin Drasch

Manfred Hochleitner

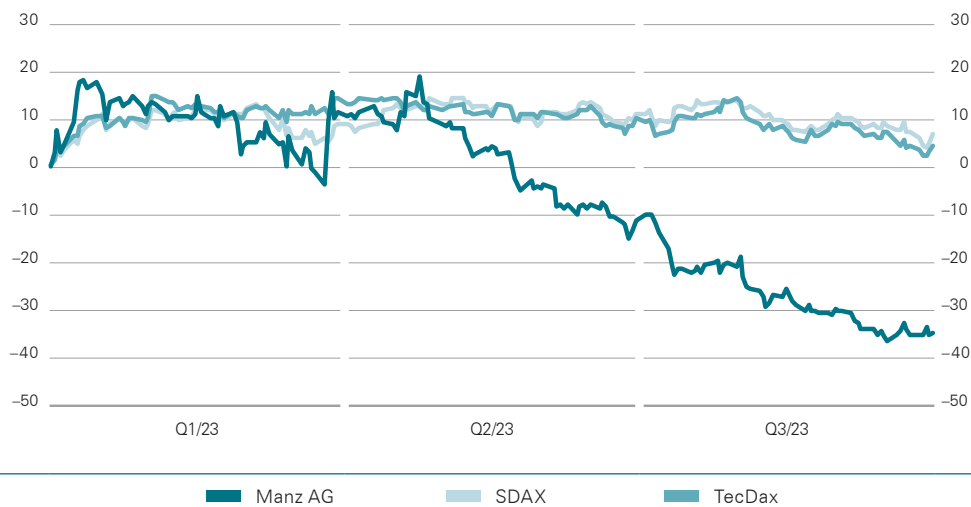
# The Manz AG Share

## Stock Key Data and Performance Indicators

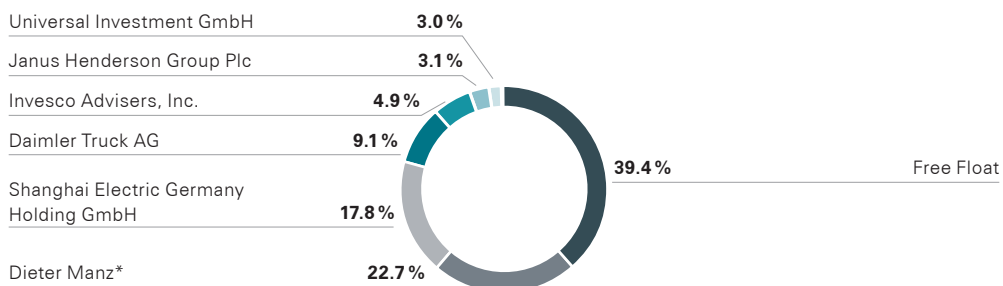
<b>Ticker/ISIN</b>	M5Z / DE000A0JQ5U3
<b>Number of shares</b>	8,542,574
<b>Share price as of September 29, 2023*</b>	EUR 13.88
<b>Period high/Period low*</b>	EUR 25.70 / EUR 13.52
<b>Share price performance absolute</b>	-35.7%
<b>Share price performance TecDAX</b>	3.9%
<b>Market capitalization as of September 30, 2023</b>	EUR 118.6 million

\* In each case closing prices on the XETRA trading system of Deutsche Börse AG

## Chart Showing Manz AG Stock (XETRA, in %)



## Shareholder Structure



\* thereof direct (Section 33 WpHG) 9.1%, thereof attributed (Section 34 WpHG) 13.6%



# Business Performance

## Overview

In the first nine months of 2023, Manz AG was able to increase its revenues slightly, but all other relevant key figures in the income statement very significantly.

The company generated revenues of EUR 195.0 million in the reporting period, which corresponds to a growth of 1.9% compared to the previous year (EUR 191.4 million). The EBITDA was more than doubled, from just under EUR 8 million to EUR 18.2 million. The turnaround was achieved in EBIT as well as in earnings before taxes and consolidated net profit. After nine months, EBIT totaled EUR 9.5 million (previous year: EUR –619 thousand), earnings before taxes EUR 7.7 million (previous year: EUR –1.8 million) and consolidated net profit EUR 6.9 million (previous year: EUR –3.1 million).

These figures reflect the focus on profitable growth markets that has been initiated and consistently implemented in recent years. In addition, there were also catch-up effects in the first few months of the year in particular as a result of the global supply chain problems that are being resolved. Manz was also able to acquire several well-known new customers in all business segments; for example, the Industrial Automation business area received its first order for a high-volume assembly line for inverters from a global Tier 1 supplier to the automotive industry, with the prospect of further orders.

The global economic slowdown, which is also caused by political uncertainty, fears of inflation and interest rate hikes by the relevant central banks, temporarily slowed momentum in the third quarter of the reporting period.

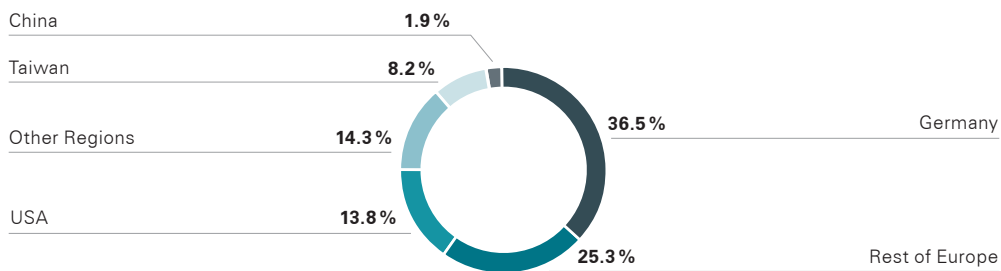
## Business Segments

The Mobility & Battery Solutions segment increased its revenues by 4.0% from EUR 73.0 million to EUR 75.9 million in the first nine months of the year. EBITDA, which was EUR –4.2 million in the previous year, amounted to EUR 8.0 million at the end of September 2023. Similarly, the segment also achieved a turnaround in EBIT from EUR –7.7 million to EUR 4.3 million, segment EBIT includes income from the swap of shares in Customcells Tübingen GmbH into shares in Customcells Holding GmbH.

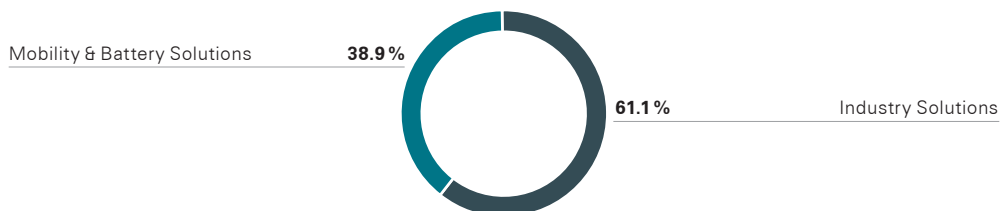
Earnings before taxes also moved into positive territory, from EUR –8.6 million to EUR 3.0 million, as did the segment result, which totaled EUR 3.2 million in the reporting period (previous year: EUR –7.9 million). The division's order intake was at EUR 51.9 million in the first nine months of 2023, almost 50% below the previous year's figure of EUR 102.4 million.

At EUR 119.1 million, the Industry Solutions segment slightly exceeded the previous year's solid revenues of EUR 118.3 million, primarily due to the high demand for assembly automation solutions in the Industrial Automation business area. EBITDA fell by around 17 % to EUR 10.2 million (previous year: EUR 12.2 million) and EBIT by around 25 % to EUR 5.2 million (previous year: EUR 7.0 million). Earnings before taxes totaled EUR 4.6 million after EUR 6.8 million in the previous year, while the segment result was EUR 3.8 million after EUR 4.8 million in the same period of the previous year. At EUR 83.8 million, incoming orders in the period from January to September 2023 were around 50 % lower than in the same period of the previous year (EUR 177.4 million).

### Revenue Distribution by Region January 1 to September 30, 2023



### Revenues by Business Segment January 1 to September 30, 2023



## Events after Reporting Period

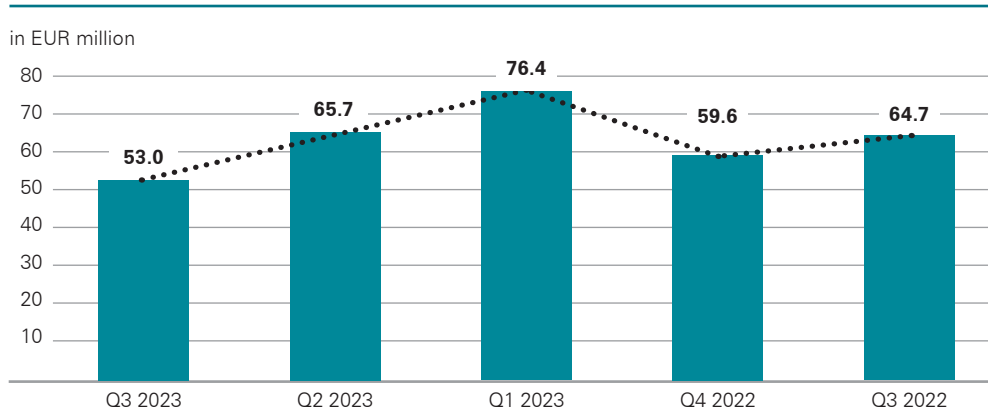
Due to a decline in the company's market capitalization below the value of its net assets in the period between the balance sheet date and the publication of the report, an additional impairment test was carried out on October 17, 2023. In this context, the carrying amounts of the cash-generating units were compared with the values in use. The values in use were based on the current corporate planning. No need for impairment was identified.

On October 19, 2023, Manz AG exercised a put option to transfer the 4.97% shares in Customcells Holding GmbH. The exercise price of the put option was EUR 11.5 million. Manz AG expects a cash inflow of EUR 11.5 million from this transaction within 20 banking days after exercising the put option. The investment was allocated to the Mobility & Battery Solutions division.



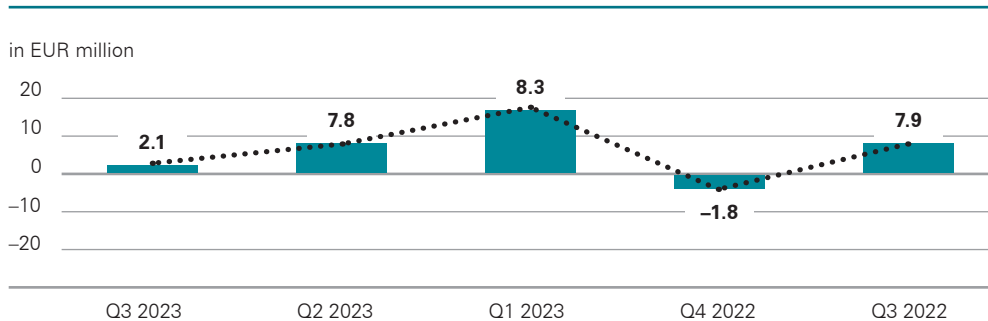
## Business Report

### Revenues trend per quarter



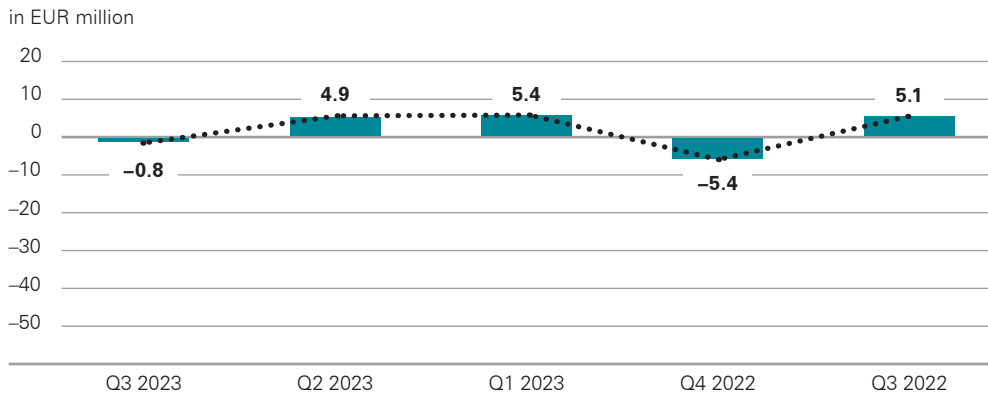
- Revenues after nine months of around EUR 195 million slightly higher than in the same period of the previous year
- Weak order intake in the first nine months is reflected in the low level of sales in the third quarter
- Dynamic development of business with industrial assembly solutions for electric powertrain components compensates for the cyclical weakness of the Electronics business area in the Industry Solutions segment

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



- Significant increase in EBITDA to EUR 18.2 million after 9 months
- EBITDA positively characterized by significant overall decline in cost of materials ratio

## Earnings before interest and taxes (EBIT) per quarter



- Clearly positive EBIT of EUR 9.5 million
- Industry Solutions segment EBIT at a solid level of EUR 5.2 million
- Mobility & Battery Solutions segment EBIT includes income from the exchange of shares in Customcells Tuebingen GmbH for shares in Customcells Holding GmbH

## Consolidated Income Statement

	1st to 3rd Quarter (in TEUR)		3rd Quarter (in TEUR)	
	Jan. 1 to Sept. 30, 2023	Jan. 1 to Sept. 30, 2022*	July 1 to Sept. 30, 2023	July 1 to Sept. 30, 2022
Revenues	195,026	191,380	52,958	64,706
Inventory changes, finished and unfinished goods	-1,126	6,753	376	3,441
Work performed by the entity and capitalized	14,680	13,332	4,042	5,503
<b>Total operating performance</b>	<b>208,581</b>	<b>211,465</b>	<b>57,377</b>	<b>73,651</b>
Other operating income	13,037	19,388	3,752	10,030
Material expenses	-110,611	-127,934	-31,015	-42,753
Personnel expenses	-64,148	-60,244	-21,190	-19,353
Other operating expenses	-27,769	-33,911	-6,852	-13,282
Result from investments using the equity method	-882	-770	-3	-388
<b>EBITDA</b>	<b>18,208</b>	<b>7,995</b>	<b>2,069</b>	<b>7,904</b>
Amortization/depreciation	-8,669	-8,614	-2,844	-2,780
<b>EBIT</b>	<b>9,539</b>	<b>-619</b>	<b>-774</b>	<b>5,125</b>
Finance income	264	44	50	19
Finance costs	-2,151	-1,233	-853	-496
<b>Earnings before taxes (EBT)</b>	<b>7,651</b>	<b>-1,808</b>	<b>-1,578</b>	<b>4,648</b>
Income taxes	-704	-1,300	919	679
<b>Consolidated net profit</b>	<b>6,948</b>	<b>-3,109</b>	<b>-659</b>	<b>5,327</b>
thereof attributable to non-controlling interests	4	-13	-5	-2
thereof attributable to shareholders of Manz AG	6,944	-3,096	-654	5,329
Weighted average number of shares (undiluted)	8,541,303	7,929,903	8,542,574	8,276,101
Earnings per share undiluted in EUR per share	0.81	-0.36	-0.08	0.62
Earnings per share diluted in EUR per share	0.78	-0.36	-0.08	0.60

\*Adjustment after restatement due to impairment of prepayments made for inventories in 2021.

# Consolidated Statement of Comprehensive Income

	1st to 3rd Quarter (in TEUR)		3rd Quarter (in TEUR)	
	Jan. 1 to Sept. 30, 2023	Jan. 1 to Sept. 30, 2022*	July 1 to Sept. 30, 2023	July 1 to Sept. 30, 2022
<b>Consolidated profit or loss</b>	<b>6,948</b>	<b>-3,109</b>	<b>-659</b>	<b>5,327</b>
Difference resulting from currency translation	-3,259	-2,695	-1,361	-1,492
Cash flow hedges	0	0	0	-419
Tax effect resulting from components not recognized in profit/loss	0	0	0	122
<b>Total of expenditures and income recorded directly in equity capital with future reclassification with tax effect</b>	<b>-3,259</b>	<b>-2,695</b>	<b>-1,361</b>	<b>-1,789</b>
Financial assets measured at fair value through other comprehensive income (FVOCI)	0	0	0	0
Revaluation of defined benefit pension plans	25	-18	2	-9
Share of other comprehensive income from investments using the equity method	0	0	0	0
Tax effect resulting from components recognized directly in equity without future reclassification	-5	4	0	2
<b>Total of expenditures and income recorded directly in equity without future reclassification with tax effect</b>	<b>20</b>	<b>-14</b>	<b>1</b>	<b>-7</b>
<b>Group comprehensive income</b>	<b>3,709</b>	<b>-5,818</b>	<b>-2,018</b>	<b>3,531</b>
thereof non-controlling interests	-4	-2	0	0
thereof shareholders Manz AG	3,714	-5,816	-2,019	3,531

\*Adjustment after restatement due to impairment of prepayments made for inventories in 2021.

## Consolidated Balance Sheet

### ASSETS (in TEUR)

	Sept. 30, 2023	Dec. 31, 2022
<b>Non-current assets</b>		
Intangible assets	42,868	43,885
Property, plant and equipment	45,613	44,314
Investments accounted for using the equity method	2,157	7,632
Financial assets	14,179	3,829
Other non-current assets	3,472	2,681
Deferred tax assets	3,036	2,878
	<b>111,324</b>	<b>105,220</b>
<b>Current assets</b>		
Inventories	58,740	56,200
Trade receivables	40,725	47,588
Contract assets	61,376	73,696
Current income tax receivables	269	403
Derivative financial instruments	593	1,513
Other current assets	20,391	26,607
Cash and cash equivalents	10,661	33,604
	<b>192,755</b>	<b>239,611</b>
<b>Total assets</b>	<b>304,079</b>	<b>344,830</b>

## Consolidated Balance Sheet

### SHAREHOLDERS' EQUITY AND LIABILITIES (in TEUR)

	Sept. 30, 2023	Dec. 31, 2022
<b>Equity</b>		
Issued capital	8,543	8,540
Capital reserves	20,782	20,088
Retained earnings	80,031	73,087
Accumulated other comprehensive income	-2,889	342
Shareholders of Manz AG	<b>106,466</b>	<b>102,057</b>
Non-controlling interests	210	215
	<b>106,677</b>	<b>102,272</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	6,433	6,738
Non-current financial liabilities from leases	9,294	9,921
Pension provisions	4,196	4,603
Other non-current provisions	2,195	2,463
Other non-current liabilities	111	119
Deferred tax liabilities	5,009	5,234
	<b>27,238</b>	<b>29,077</b>
<b>Current liabilities</b>		
Current financial liabilities	46,583	37,541
Current financial liabilities from leases	3,844	4,095
Trade payables	59,687	73,641
Contract liabilities	33,005	74,243
Current income tax liabilities	1,642	2,252
Other current provisions	8,268	6,148
Derivative financial instruments	184	202
Other current liabilities	16,951	15,359
	<b>170,164</b>	<b>213,481</b>
<b>Total liabilities</b>	<b>304,079</b>	<b>344,830</b>



# Consolidated Cash Flow Statement

(in TEUR)

	Jan. 1 to Sept. 30, 2023	Jan. 1 to Sept. 30, 2022*
Net profit/loss after taxes	6,948	-3,109
Amortization/depreciation	8,669	8,614
Increase (+)/decrease (-) of pension provisions and other non-current provisions	-654	-730
Interest income (-) and expenses (+)	1,887	1,190
Taxes on income and earnings	704	1,300
Other non-cash income (-) and expenses (+)	694	748
Gains (-)/losses (+) from disposal of assets	-5,708	31
Result from investments using the equity method	882	770
Increase (-)/decrease (+) in inventories, trade receivables, contract assets and other assets	16,560	-28,023
Increase (+)/decrease (-) in trade payables, contract liabilities and other liabilities	-50,579	6,904
Received (+)/paid income taxes (-)	-1,180	-618
Interest paid	-2,151	-1,233
Interest received	264	44
<b>Cash flow from operating activities (1)</b>	<b>-23,665</b>	<b>-14,112</b>
Cash receipts from the sale of fixed assets	1	45
Cash payments for the investments in intangible assets and property, plant and equipment	-19,437	-17,140
Government grants/subsidies received	14,800	0
Cash payments for investments in subsidiaries less liquid funds received	0	-25
Cash receipts for the sale of investments using the equity method less liquid funds withdraw	0	0
Cash payments for investments using the equity method less liquid funds received	0	-17
Changes in investments on financial assets	192	122
<b>Cash flow from investing activities (2)</b>	<b>-4,444</b>	<b>-17,015</b>
Cash receipts from the assumption of non-current financial liabilities	726	382
Cash payments for the repayment of non-current financial liabilities	-1,031	-853
Cash receipts from the assumption of current financial liabilities	10,386	8,612
Cash payments for the repayment of current financial liabilities	-1,345	-4,678
Purchase of treasury shares	0	0
Cash payment of lease liabilities	-3,249	-2,851
Cash receipts from equity increase	2	30,621
<b>Cash flow from financing activities (3)</b>	<b>5,490</b>	<b>31,234</b>
<b>Cash and cash equivalents at the end of the period</b>		
Net change in cash funds (subtotal 1-3)	-22,619	106
Effect of exchange rate movements on cash and cash equivalents	-336	878
Credit risk allowance on bank deposit	12	11
Cash and cash equivalents on January 1, 2023	33,604	36,086
<b>Cash and cash equivalents on September 30, 2023</b>	<b>10,661</b>	<b>37,082</b>

\*Adjustment after restatement due to impairment of prepayments made for inventories in 2021.

## Segment Reporting Business Units

As of September 30, 2023

(in TEUR)	Mobility & Battery Solutions	Industry Solutions	Group
Total revenues			
<b>Jan. 1 to Sept. 30, 2023</b>	<b>75,949</b>	<b>119,077</b>	<b>195,026</b>
<b>Jan. 1 to Sept. 30, 2022</b>	<b>73,046</b>	<b>118,334</b>	<b>191,380</b>
Result from investments using the equity method			
<b>Jan. 1 to Sept. 30, 2023</b>	-547	-335	-882
<b>Jan. 1 to Sept. 30, 2022</b>	-363	-407	-770
EBITDA			
<b>Jan. 1 to Sept. 30, 2023</b>	8,044	10,164	18,208
<b>Jan. 1 to Sept. 30, 2022</b>	-4,187	12,182*	7,995*
Amortization/depreciation			
<b>Jan. 1 to Sept. 30, 2023</b>	3,742	4,927	8,669
<b>Jan. 1 to Sept. 30, 2022</b>	3,463	5,150	8,614
EBIT			
<b>Jan. 1 to Sept. 30, 2023</b>	<b>4,301</b>	<b>5,237</b>	<b>9,539</b>
<b>Jan. 1 to Sept. 30, 2022</b>	<b>-7,650</b>	<b>7,032*</b>	<b>-619*</b>
Financial results			
<b>Jan. 1 to Sept. 30, 2023</b>	-1,261	-626	-1,887
<b>Jan. 1 to Sept. 30, 2022</b>	-915	-275	-1,190
Earnings before taxes (EBT)			
<b>Jan. 1 to Sept. 30, 2023</b>	3,040	4,611	7,651
<b>Jan. 1 to Sept. 30, 2022</b>	-8,565	6,757*	-1,808*
Income taxes			
<b>Jan. 1 to Sept. 30, 2023</b>	141	-845	-704
<b>Jan. 1 to Sept. 30, 2022</b>	681	-1,982	-1,300
Consolidated profit or loss			
<b>Jan. 1 to Sept. 30, 2023</b>	<b>3,181</b>	<b>3,767</b>	<b>6,948</b>
<b>Jan. 1 to Sept. 30, 2022</b>	<b>-7,884</b>	<b>4,775*</b>	<b>-3,109*</b>

\*Adjustment after restatement due to impairment of prepayments made for inventories in 2021.

## Segment Reporting Regions

As of September 30, 2023

(in TEUR)	Revenues
Germany	
<b>Jan. 1 to Sept. 30, 2023</b>	71,236
<b>Jan. 1 to Sept. 30, 2022</b>	67,356
Rest of Europe	
<b>Jan. 1 to Sept. 30, 2023</b>	49,393
<b>Jan. 1 to Sept. 30, 2022</b>	29,750
China	
<b>Jan. 1 to Sept. 30, 2023</b>	3,636
<b>Jan. 1 to Sept. 30, 2022</b>	13,690
Taiwan	
<b>Jan. 1 to Sept. 30, 2023</b>	15,913
<b>Jan. 1 to Sept. 30, 2022</b>	28,939
Rest of Asia	
<b>Jan. 1 to Sept. 30, 2023</b>	23,734
<b>Jan. 1 to Sept. 30, 2022</b>	25,453
USA	
<b>Jan. 1 to Sept. 30, 2023</b>	26,915
<b>Jan. 1 to Sept. 30, 2022</b>	25,355
Other Regions	
<b>Jan. 1 to Sept. 30, 2023</b>	4,199
<b>Jan. 1 to Sept. 30, 2022</b>	837
Group	
<b>Jan. 1 to Sept. 30, 2023</b>	195,026
<b>Jan. 1 to Sept. 30, 2022</b>	191,380

# Imprint

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