

ENGINEERING
TOMORROW'S
PRODUCTION

MARCH 31, 2022 – MARTIN DRASCH, CEO / MANFRED HOCHLEITNER, CFO

FINANCIAL FIGURES 2021





FINANCIAL FIGURES 2021

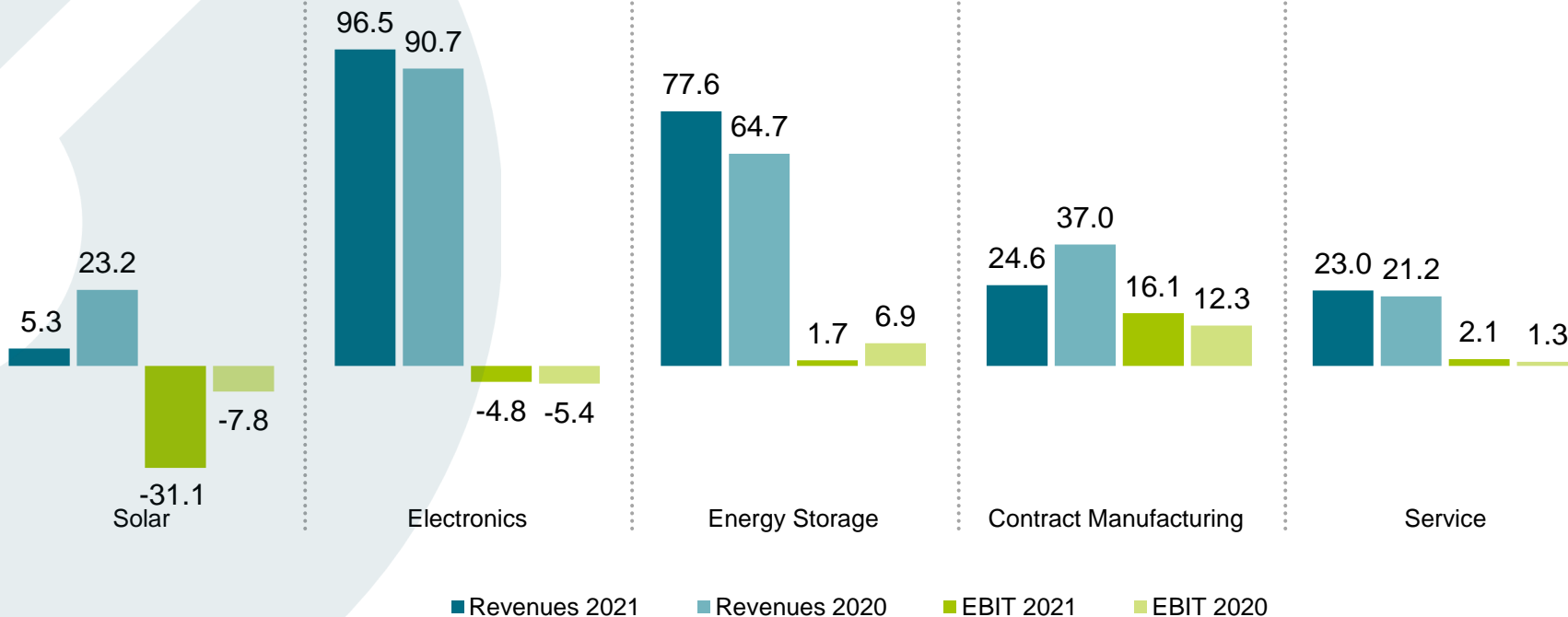
INCOME STATEMENT 2021

In EUR m	2021	2020	Change in %
Revenues	227.1	236.8	-4.1
Total Operating Performance	237.8	241.7	-1.6
Other Operating Income	21.4	7.2	+198.1
Cost of Materials	-131.8	-130.3	-1.1
Personnel Expenses	-75.5	-71.9	-5.0
Other Operating Expenses	-33.4	-36.6	+8.8
Result from equity accounted investments	-0.2	9.4	-102.6
EBITDA	18.3	19.4	-5.5
Amortization/Depreciation and impairment	-34.4	-12.1	-183.2
EBIT	-16.1	7.2	-322.3
EBT	-17.6	5.0	-453.6
Consolidated net profit	-22.4	3.4	-754.9

- » Revenues decreased by 4.1% mainly due to missing revenues in the Solar segment and an expected lower revenue level in the Contract Manufacturing segment which could not be compensated by other segments
- » EBITDA margin remained almost constant at 7.7% (previous year: 8.0 %)
- » Amortization/depreciation and impairment increased to EUR –34.4 million (previous year: EUR –12.1 million) due to impairment on goodwill, as well as for a brand name
- » EBIT of EUR –16.1 million reflects this one-time effect

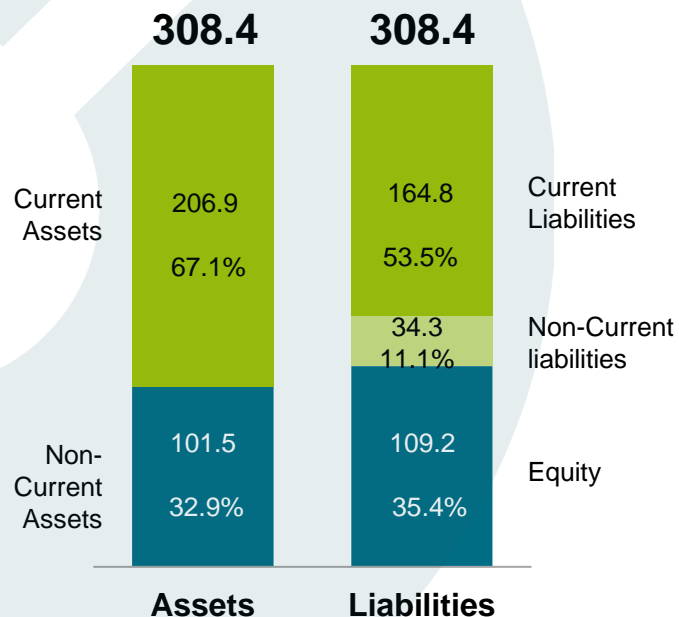
REVENUES & EBIT 2021 & 2020 BY SEGMENT

In EUR m



BALANCE SHEET

In EUR m

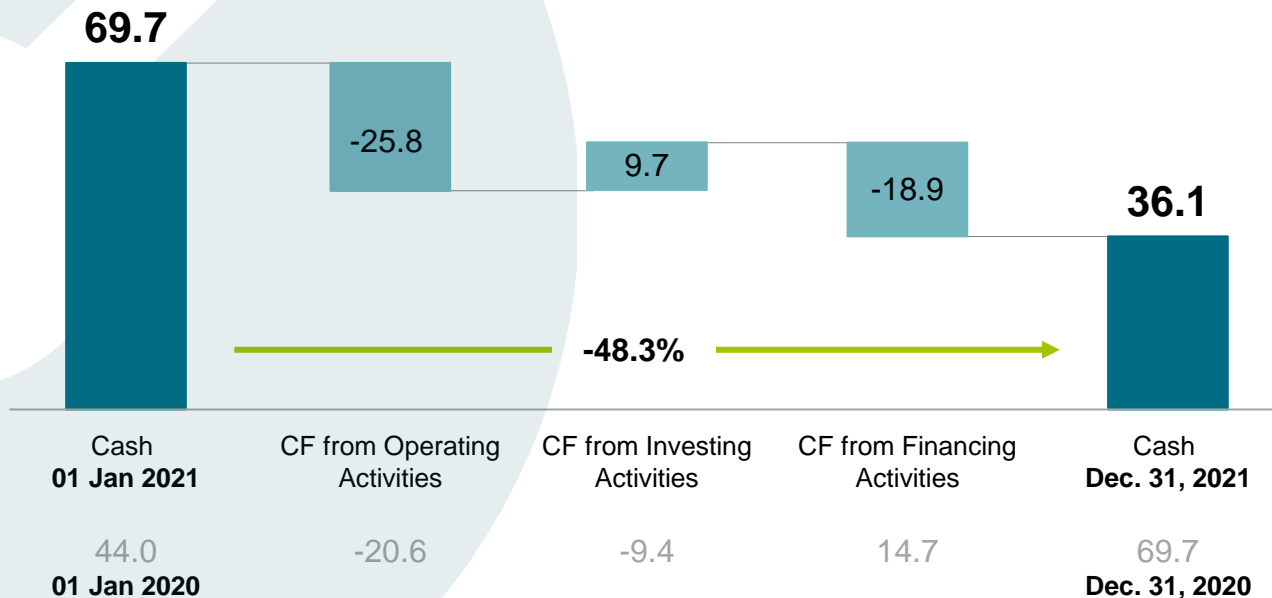


	Definition	Dec. 31, 2021	Dec. 31, 2020	Change
Equity Ratio	Equity ÷ Balance sheet total	35.4%	36.7%	-1.3 pp
Net Working Capital (in EUR m)	Current assets ./ Liquid funds ./ Non-interest-bearing current liabilities	46.9	48.1	-2.5%
Net Debt (in EUR m)	Interest bearing liabilities ./ Liquid funds	13.2	7.2	82.5%

- » Balance sheet total as of December 31, 2021, decreased by 13.9% to EUR 308.4 million (Dec. 31, 2020: EUR 357.9 million) mainly due to repayment of short-term financial liabilities and impairment made for goodwill and a brand name.
- » Slight decrease of net working capital as a result of increase in contract assets due to further progress in projects which over-compensated by the reduce of assets held for sale.
- » Strong increase in net debt mainly because of decrease of cash and cash equivalents.

CASH FLOW

In EUR m



- » Decrease of Cash flow from operating activities largely determined by increase in contract assets and decrease of contract liabilities driven by further progress in projects
- » Increase of Cash flow from investing activities results from the sale of shares in Talus Manufacturing Ltd.
- » Decrease of Cash flow from financing activities due to repayment of short-term financial liabilities



SEGMENT STATUS 2021

SEGMENT SOLAR

In EUR m	2021	2020	Change in %
Revenues	5.3	23.2	-77.1
EBIT	-31.1	-7.8	-295.8

- » Contrary to expectations, CIGS*fab* project was not completed in the financial year 2021
 - » Effect on revenue development was correspondingly negative
 - » Qualification of the auditor's report since, in the auditor's opinion, there is insufficient evidence to determine the recoverability of the contract asset in the amount of EUR 23.2 million

- » Continuation of business relationship with the customer was uncertain at the time of the preparation of the financial statement for 2021
 - » Impairment of EUR 21.6 million on goodwill and a brand name with corresponding negative impact on earnings development

SEGMENT ELECTRONICS

In EUR m	2021	2020	Change in %
Revenues	96.5	90.7	+6.4
EBIT	-4.8	-5.4	+10.4

- » Despite challenging conditions in the market for equipment used to manufacture flat-panel displays, Manz recorded an increase in revenues
 - » Business for assembly automation equipment, particularly in the area of cell contacting systems, as well as demand for fan-out panel level packaging (FOPLP) solutions, showed positive development
 - » Earnings situation significantly impacted by project-related additional expenses for the final acceptance of equipment to produce cell contacting systems and losses from exchange rate fluctuations

SEGMENT ENERGY STORAGE

In EUR m	2021	2020	Change in %
Revenues	77.6	64.7	+20.0
EBIT	1.7	6.9	-75.9

- » Significant increase in revenues reflect strong market position of Manz for battery manufacturing equipment
- » EBIT influenced by pre-sales efforts, increases of costs in supply chain, a necessary staff expansion and challenges related to commissioning of a customer project
- » Business momentum picked up pace in 4th quarter and 2022
 - » Major order from Britishvolt for lithium-ion cell assembly equipment for gigawatt production line
 - » Order from leading southern European company for assembly lines of battery modules made of prismatic cells

SEGMENT CONTRACT MANUFACTURING

In EUR m	2021	2020	Change in %
Revenues	24.7	37.0	-33.5
EBIT	16.0	12.2	+30.6

- » Decline in revenues reflects realignment of customer base at the Slovakian site
 - » Customers decided in favor of insourcing and stopped outsourcing strategy
- » Strong EBIT contribution includes positive one-off effect from the sale of the shares in Talus Manufacturing Ltd.

SEGMENT SERVICE

In EUR m	2021	2020	Change in %
Revenues	23.0	21.2	+8.4
EBIT	2.1	1.3	+59.9

- » Satisfying development of revenues and EBIT compared to previous years' level
- » Support of new European customers in Asia during COVID-lockdowns with highly skilled teams in the region



STRATEGY

STRATEGIC FOCUS



01

ENERGY
STORAGE

Establishment as Europe's leading process integrator with technology-leading position in the field of energy storage

02

DIGITAL
TRANSFORMATION

Increase of competitiveness and customer benefit through process data analysis to optimize production costs, quality and safety

03

INORGANIC
GROWTH

Further development of the technology portfolio through targeted acquisitions

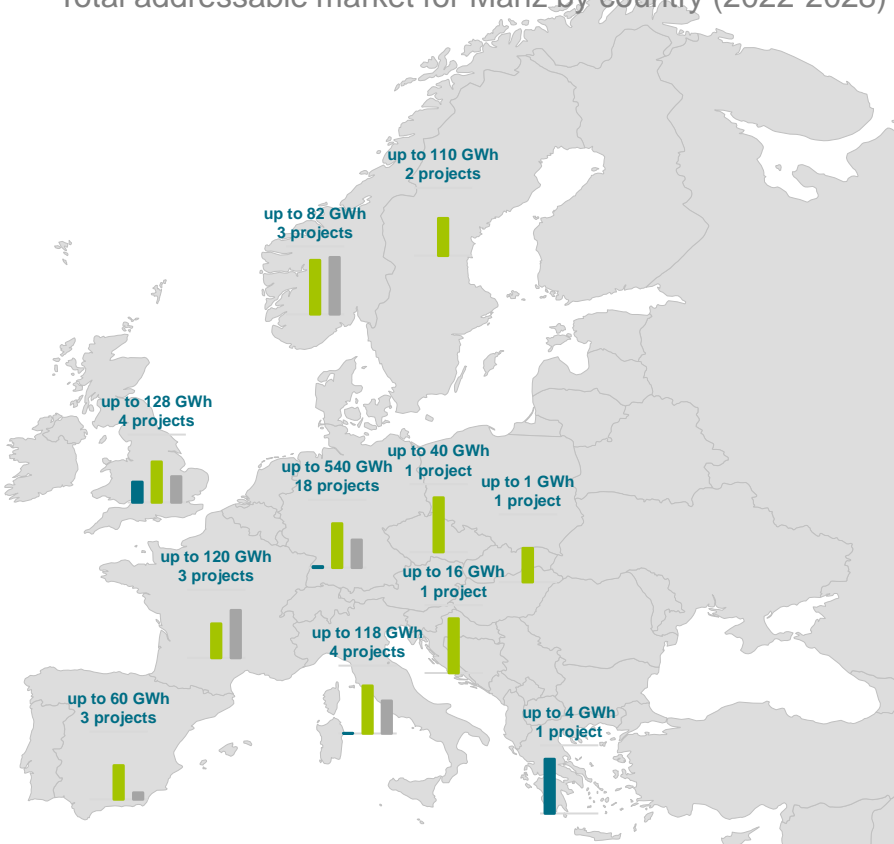
04

MODULAR
EQUIPMENT DESIGN

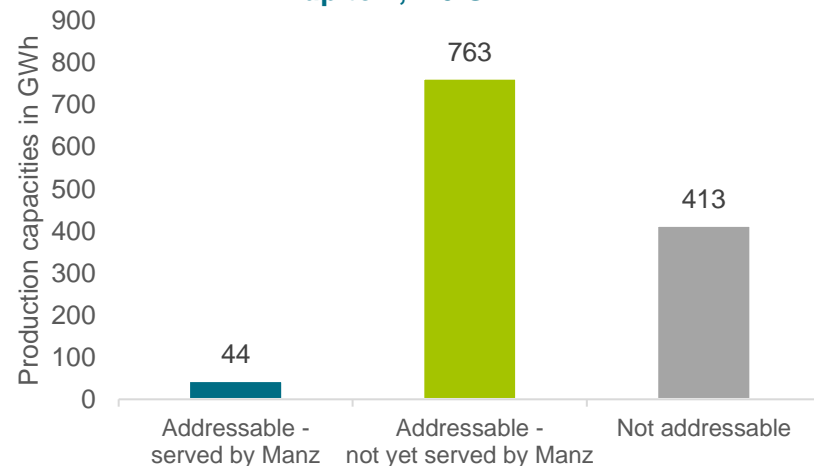
Increased profitability through expansion of modular machine concepts

PLANNED PRODUCTION EXPANSION FOR LI-ION BATTERY CELLS IN EUROPE

Total addressable market for Manz by country (2022-2028)



Europe (Total planned capacities in GWh)
up to 1,220 GWh

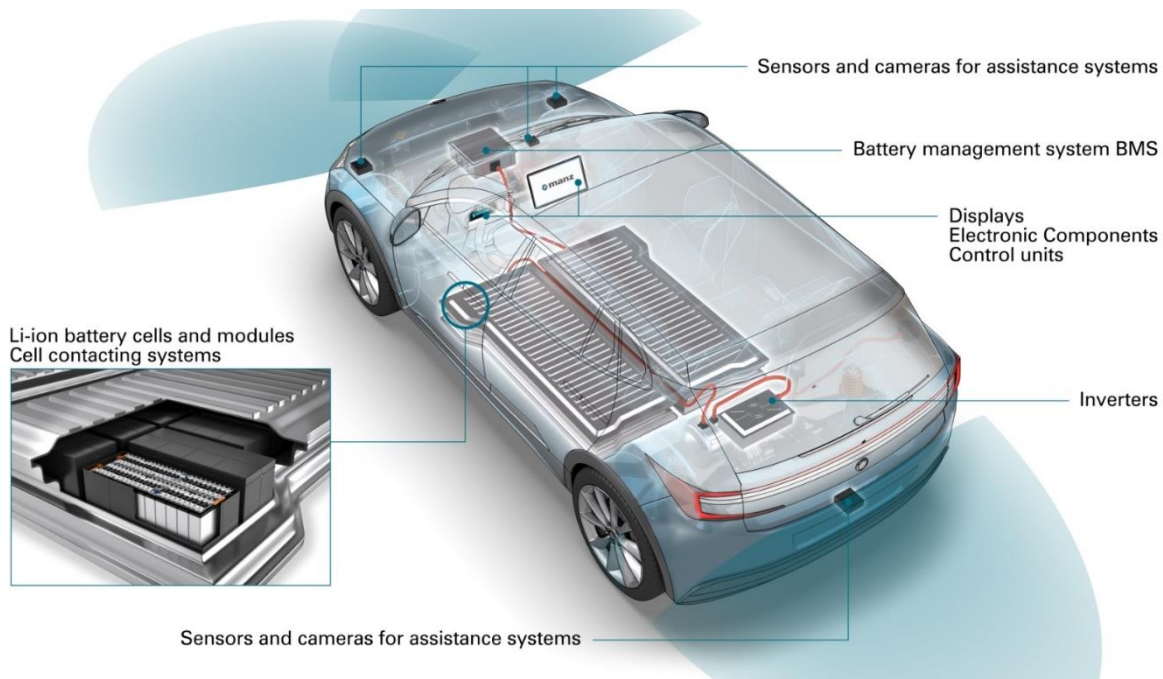


Legend

- Total maximum capacities per year are shown
- Addressable – served by Manz: Market/project addressable and served by Manz
- Addressable – not yet served by Manz: Reasons for not being served might include strategic decision, market development, schedule, utilization, price level, competitive situation
- Not addressable: Missing product approvals or special product formats by cell suppliers or special technologies (niche), or captive suppliers set

FOCUS ON GROWTH INDUSTRIES

High synergies between solutions for automotive, electronics or medical technology industry



Production solutions for various components of the electric powertrain and automotive electronics

Also applicable for manufacture of comparable products for other focus industries

INORGANIC GROWTH

Further development of technology portfolio through targeted cooperations and acquisitions

Minority interest in CADIS Engineering GmbH, a specialist for industrial inkjet systems

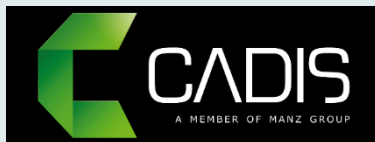
- » First orders, for example from the toy industry, received

Minority interest in Q.big 3D, a specialist in 3D printing of large components, e.g., for the automotive industry

- » Strengthening of segment Contract Manufacturing
- » Strengthening of our positioning in our core target group “automotive and electromobility”

Joint-Venture planned with CustomCells Tübingen

- » Joint development of customized production solutions for li-ion battery cells that can be transferred to mass-production scale for the corresponding customer in a second stage





OUTLOOK

ORDER INTAKE AND ORDER BACKLOG BY SEGMENT

Order intake

In EUR m	2021	2020	Change in %
Solar	0.7	0.7	-5.8
Electronics	102.8	85.4	+20.4
Energy Storage	148.9	129.5	+15.0
Contract Manufacturing	26.2	34.9	-25.0
Service	23.0	21.2	+8.4
Total Group	301.5	271.7	+11.0

Order backlog

In EUR m	Dec. 31, 2021	Dec. 31, 2020	Change in %
Solar	0.0	30.5	-100.0
Electronics	52.6	46.3	+13.8
Energy Storage	170.0	120.7	+40.9
Contract Manufacturing	6.4	4.8	+32.9
Service	-	-	-
Total Group	229.1	202.3	+13.2

GUIDANCE 2022

- » Significant increase in revenues in the mid double-digit percentage range
- » EBITDA margin in the mid to upper positive single-digit percentage range
- » EBIT margin in the low to mid positive single-digit percentage range

CONTACT



Manz AG

Steigaeckerstrasse 5
72768 Reutlingen
Germany

www.manz.com

info@manz.com

Phone +49 7121 9000 0

Fax +49 7121 9000 99

