

Manz AG starts the year 2020 with positive results

- Positive net result thanks to efficiency improvements and cost savings
- Total revenues of around 62 million euros well below previous year
- Revenues in the Energy Storage segment more than doubled to around 15 million euros
- Group EBITDA margin increased significantly to 11%; EBIT margin at nearly 6%

Reutlingen, May 5, 2020 – Manz AG, a global high-tech engineering company, has made a very positive start to the 2020 financial year. While revenues in the first three months of 2020 fell to 61.6 million euros (previous year: 76.8 million euros), the company was able to significantly improve its profitability. Earnings before interest, taxes, depreciation and amortization (EBITDA) increased to 6.9 million euros (previous year: 5.1 million euros), which translates to an EBITDA margin of 10.9% (previous year: 6.5%). Earnings before interest and taxes (EBIT) also improved significantly and amounted to 3.5 million euros (previous year: 0.6 million euros). As a result, Manz recorded an EBIT margin of 5.6% (previous year: 0.8%).

Martin Drasch, CEO of Manz AG, comments: *„We have enormously improved our profitability and closed the first quarter of 2020 with a positive consolidated net profit. This encouraging development primarily reflects our very efficient project management and additional cost savings. We consider the future opportunities and prospects for us as a high-tech mechanical engineering company to be good overall. An order backlog of 153 million euros allows us to look to the future with confidence, even though of course Manz is also facing challenges in the current difficult macroeconomic environment, which we have mastered very well to date.“*

In the Solar segment, Manz AG continued to focus on implementing two major CIGS orders in the first quarter of 2020. Numerous machines were already installed at the start of the year. However, due to the spread of Covid-19, installation was interrupted from the start of February. Management is currently discussing the steps for resuming the works with the client. In the Electronics segment, Manz AG recorded a good start to the new year overall. In Asia, the company worked in particular on realizing a major order for a well-known manufacturer of displays, which is currently being finalized. The company reached a key milestone at the end of March with a major order from a Tier 1 automotive supplier for the delivery of machines for the automated assembly of cell contacting systems for battery cells in the field of E-mobility. With the successful pre-commissioning, Manz received confirmation from the customer that the key process modules of the production line are fully functional. In the Energy Storage segment, management is forecasting excellent growth in the current year as a result of strong order intake at the end of 2019 and continued positive signals from both new and existing customers. Despite Covid-19, the key milestones of the currently ongoing projects were achieved as planned in the first quarter of 2020. Overall, all major business segments developed in line with the Management Board's full-year expectations.

With regards to Covid-19, the Management Board is observing the ongoing developments in politics and the economy very closely and will react appropriately and timely to changes of the general conditions. As planned, the company resumed operations at its sites in Germany and

Italy after Easter after a three-week shutdown – of course in compliance with the applicable pandemic control regulations and respecting proximity and hygiene rules. Business operations at the other sites – while complying with local safety regulations – remained unaffected by the restrictions.

Martin Drasch: *„As a global high-tech engineering company, our forward-looking and coordinated approach means that we are ready to assist our customers even in this extraordinary time. As a result, all of the projects already contracted with Manz are currently being continued as planned. With regards to upcoming project orders, we are in regular contact with our customers and expect to receive additional orders in the near future.“*

2020 Q1 revenue, EBITDA, and EBIT compared to the previous year

in million euros	Q1 2020	Q1 2019
Group revenue	61.6	76.8
Solar	6.1	13.9
Electronics	25.8	38.8
Energy Storage	14.8	6.2
Contract Manufacturing	10.8	13.6
Service	4.2	4.4
Group EBITDA	6.9	5.1
Solar	-1.2	6.0
Electronics	3.6	-1.2
Energy Storage	1.2	-3.1
Contract Manufacturing	3.3	3.0
Service	0.0	0.4
Group EBIT	3.5	0.6
Solar	-1.9	4.9
Electronics	2.3	-3.2
Energy Storage	0.3	-4.1
Contract Manufacturing	3.1	2.8
Service	-0.2	0.3

The full report for the first quarter of 2020 is available for download as of today on the company's website www.manz.com in the Investor Relations / Publications section.

Company profile:

Manz AG - passion for efficiency

Founded in 1987, Manz AG is a global high-tech equipment manufacturing company. Its business activities cover the areas of Solar, Electronics, Energy Storage, Contract Manufacturing and Service.

With many years of expertise in automation, laser processing, vision and metrology, wet chemistry and roll-to-roll processes, the company offers manufacturers and their suppliers innovative production solutions in the areas of photovoltaics, electronics, and lithium-ion battery technology. The company's product portfolio includes both customer-specific developments and standardized single machines and modules, which can be linked to create complete custom systems. Manz AG offers high-quality, needs-based solutions that can be integrated early into customer projects to contribute significantly to customer success.

The company, listed on the stock exchange in Germany since 2006, develops and produces in Germany, Slovakia, Hungary, Italy, China and Taiwan. It also has sales and service branches in the USA and India. Manz AG currently employs roughly 1,600 workers worldwide, around half of whom work in the Asia region, which is key to the company's target industries. Manz Group revenue in the 2019 financial year totalled around 264 million euros.

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