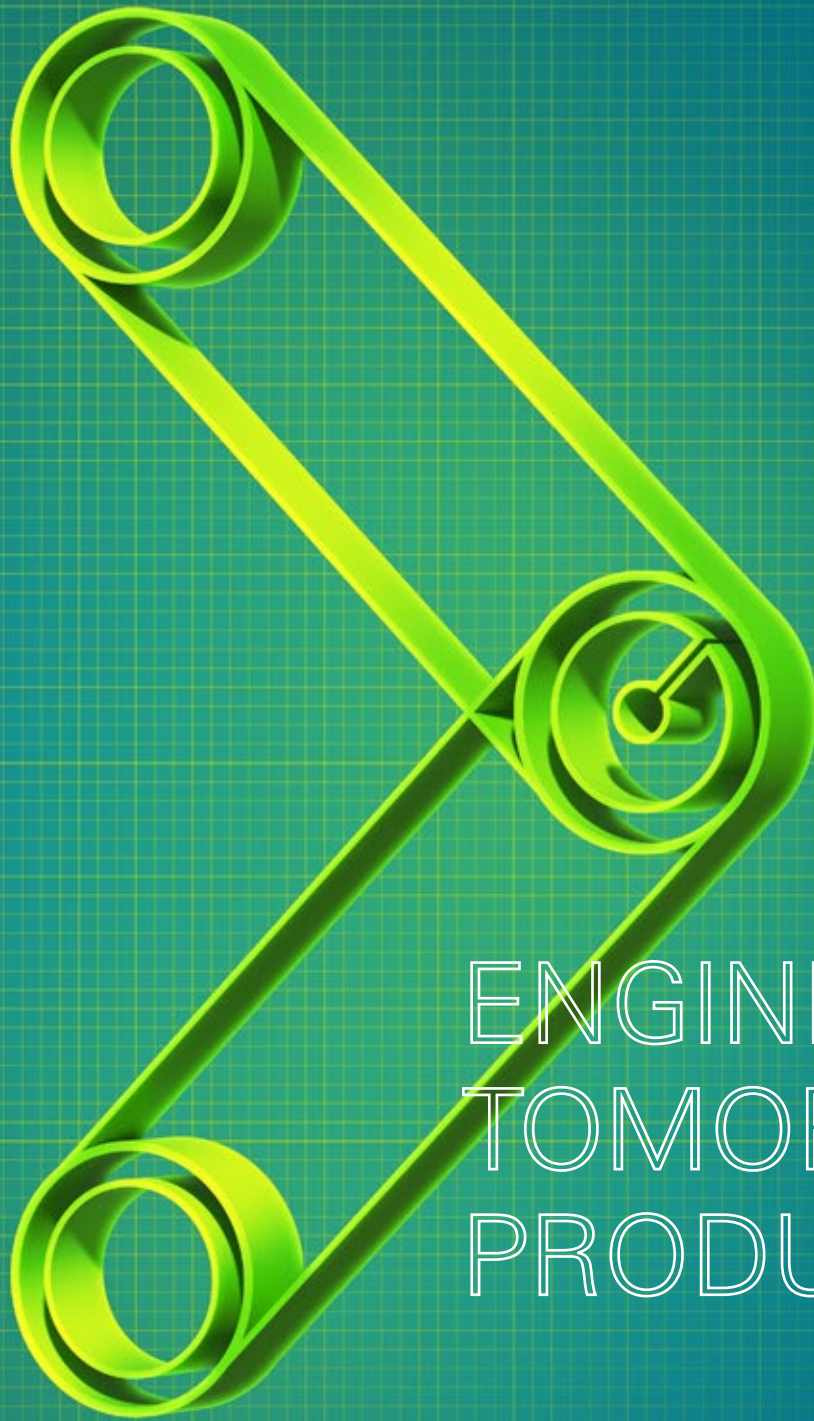


Three Month Report 2024



ENGINEERING
TOMORROW'S
PRODUCTION

Manz AG

at a glance

Key Figures

(in EUR million)	Q1 2024	Q1 2023
Revenues	51.2	76.4
Total operating revenues	54.8	84.4
EBITDA	2.6	8.9
EBITDA margin (in %)	4.7	10.6
EBIT	-0.2	5.9
EBIT margin (in %)	n/a	7.0
EBT	-1.4	4.9
Consolidated net profit	-1.8	4.5
Earnings per share, undiluted (in EUR)	-0.21	0.52
Cash flow from operating activities	-0.3	-20.9
Cash flow from investing activities	-4.1	-5.5
Cash flow from financing activities	-4.3	9.4

2024 Financial Calendar

July 02, 2024

August 06, 2024

September 02-03, 2024

November 07, 2024

November 18-19, 2024

November 25-27, 2024

Annual General Meeting 2024, Filderstadt

6-Month Report 2024

Herbstkonferenz equityforum, Frankfurt

9-Month Report 2024

Winter 1on1-Summit, virtuell

German Equity Forum, Frankfurt

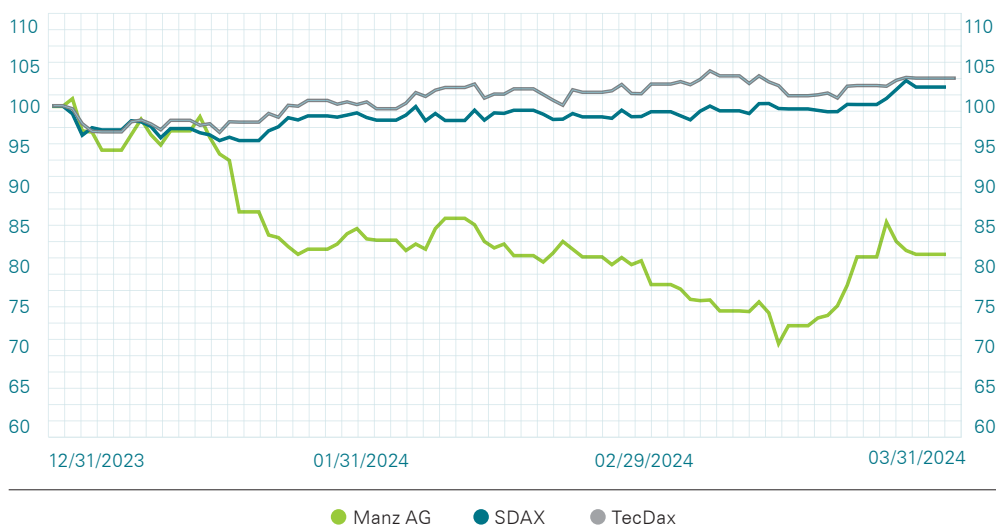
Manz AG Stock

Key Share Figures 1/1/2024–3/31/2024

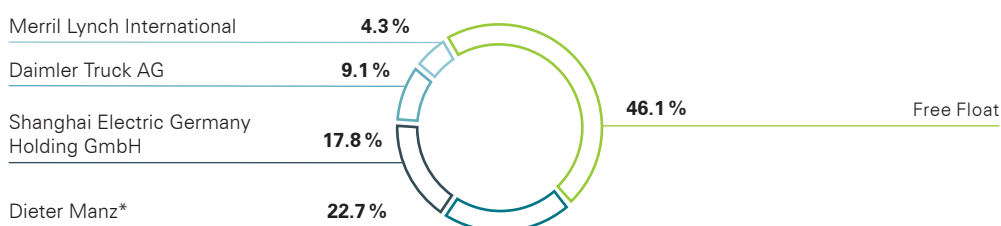
Ticker/ISIN	M5Z/DE000A0JQ5U3
Number of shares	8,542,574
Closing price (3/31/2024)*	EUR 10.04
High/Low*	EUR 12.46/EUR 8.65
Absolute stock price performance	-19.4 %
Stock price performance TecDAX	+3.9 %
Market capitalization (3/31/2024)	EUR 85.77 million

*respective closing prices on the XETRA trading system of Deutsche Börse AG

Chart Manz AG Shares (XETRA, in %)



Shareholder Structure



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

Business Performance

Overview

In the first quarter of 2024, Manz AG generated group revenues of EUR 51.2 million after EUR 76.4 million in the same quarter of the previous year. This corresponds to a decrease of 33.0%. The subdued start to the new financial year, which is due to expected delays in customers' investment decisions, particularly in the battery sector, is also reflected in the earnings trend. Earnings before interest, taxes, depreciation and amortization (EBITDA) fell by 71.1% to EUR 2.6 million (previous year: EUR 8.9 million). Earnings before interest and taxes (EBIT) were almost balanced at EUR –0.2 million (previous year: EUR 5.9 million). It should be noted that both EBITDA and EBIT in the previous year were characterized by a positive one-off effect of EUR 5.7 million*. Earnings before taxes (EBT) totalled EUR –1.4 million (previous year: EUR 4.9 million) and the result for the period was EUR –1.8 million (previous year: EUR 4.5 million).

Incoming orders increased by 5.6% to EUR 48.9 million in the reporting period (previous year: EUR 46.3 million). At EUR 179.5 million, the order backlog as at 31 March 2024 was significantly below the previous year's level after EUR 306.7 million. The company believes that the noticeable reluctance of customers to make investment decisions primarily in the Mobility & Battery Solutions segment at the start of the year will dissipate in the second half of the year in particular and lead to correspondingly positive catch-up effects in order intake. The Manz AG, with its excellent market position and first-class production solutions for lithium-ion batteries and electronic components and devices, should also benefit from this.

Business Segments

Revenues in the Segment Mobility & Battery Solutions totalled EUR 13.8 million in the first three months of the year (previous year: EUR 29.3 million). This 53.1% decline reflects the expected reluctance of customers to invest in the battery business.

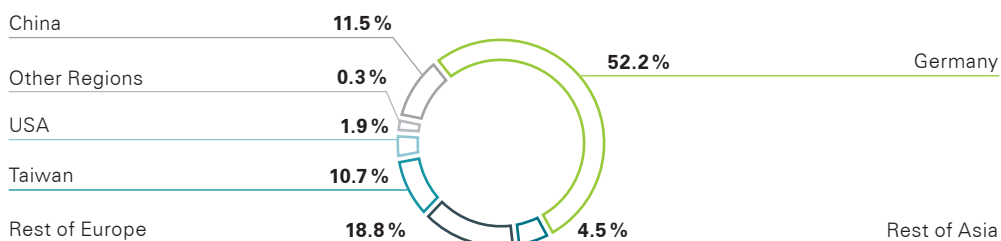
EBITDA was balanced at EUR 44 thousand in the first quarter of 2024 (previous year: EUR 2.1 million). Segment-EBIT, which in the previous year included positive effects from the exchange of shares in Customcells Tübingen GmbH for shares in Customcells Holding GmbH totalling EUR 5.7 million, amounted to EUR –1.2 million (previous year: EUR 0.8 million). EBT totalled EUR –2.0 million in the reporting period (previous year: EUR 0 million) and the result for the period was EUR –1.8 million (previous year: EUR –0.3 million). Order intake in the segment totalled EUR 23.3 million in the first three months of 2024, down 25.3% on the previous year's figure of EUR 31.2 million.

*The positive one-off effect arose as part of a share swap with subsequent sale of the investment concerned in the Mobility & Battery Solutions division (see annual report 2023).

Revenues Distribution by Segment January 1 to March 31, 2024



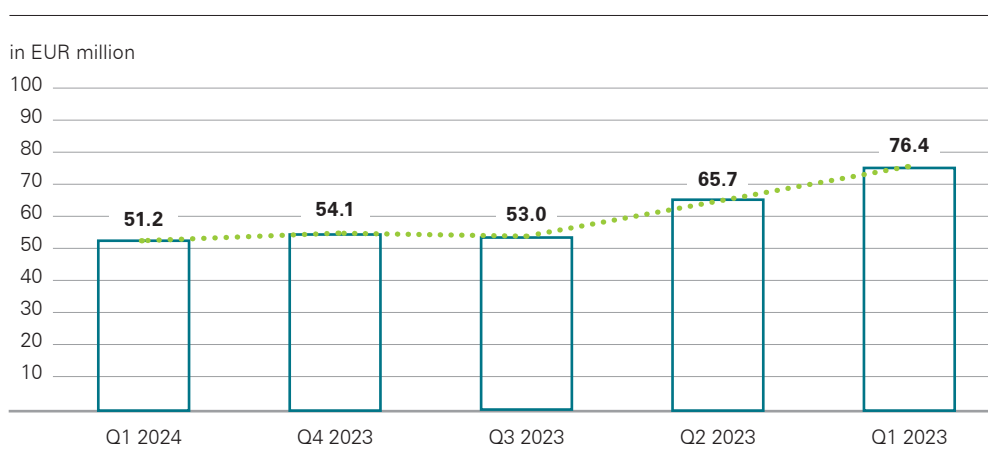
Revenues Distribution by Region January 1 to March 31, 2024



Revenues in the Segment Industry Solutions totalled EUR 37.5 million in the first three months of 2024 and, were 20.4% below the previous year’s level (previous year: EUR 47.1 million). EBITDA fell by 62.9% to EUR 2.5 million (previous year: EUR 6.8 million) and Segment-EBIT by 81.3% to EUR 1.0 million (previous year: EUR 5.1 million). This disproportionately large decline compared to revenues is mainly due to a higher cost of materials ratio as a result of a change in the product mix and a lower share of sales from the high-margin service business. EBT totalled EUR 0.6 million after EUR 4.9 million in the previous year and the result for the period was EUR –44 thousand after EUR 4.8 million in the same period of the previous year. The segment’s order intake developed positively and increased by 69.6% year-on-year to EUR 25.6 million (previous year: EUR 15.1 million).

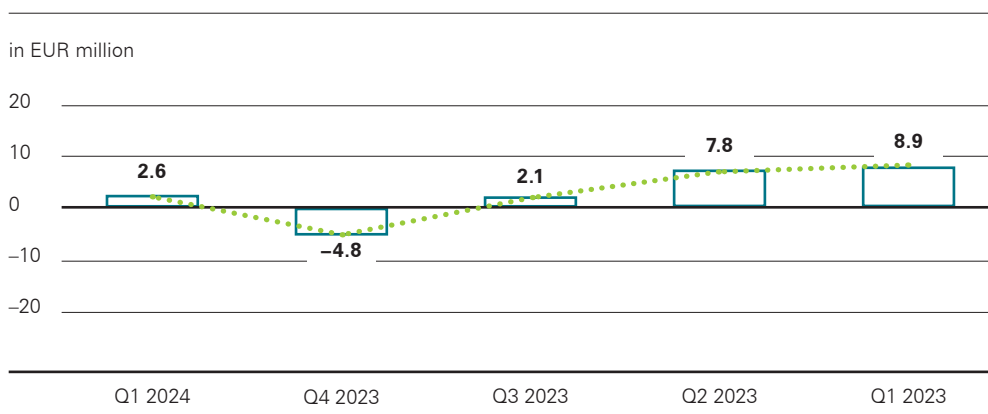
Business Report

Revenue development per quarter



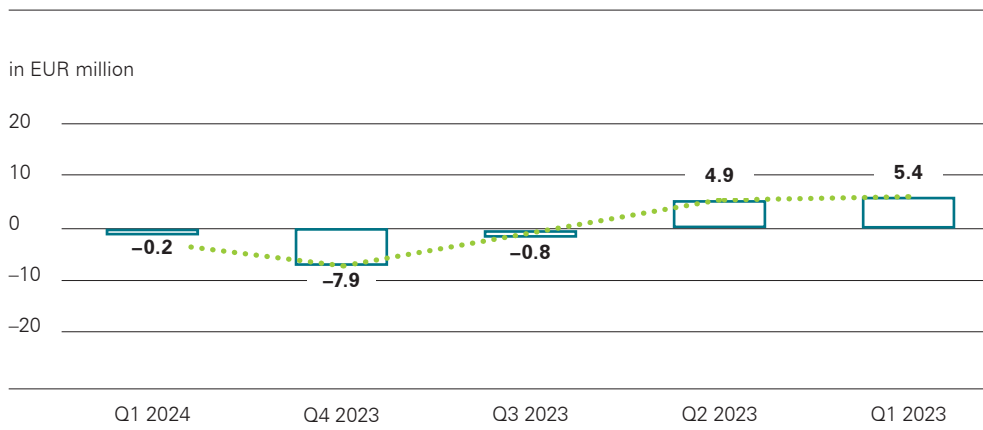
- 33% decline in Group revenues in first quarter 2024 compared to the same period of the previous year due to expected delays in customers' investment decisions, particularly in the battery sector.
- Late order intake in the Mobility & Battery Solutions segment in the fourth quarter of 2023 is not yet reflected in the segment's revenue, which is around 50% below the previous year's figure.
- Decline in sales in the Industry Solutions segment of around 20% compared to above-average segment revenues in the same period of the previous year.

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



- A slow start to the financial year 2024 is also reflected in the earnings trend: earnings before interest, taxes, depreciation and amortization (EBITDA) fell by 71.1% to EUR 2.6 million (previous year: EUR 8.9 million).
- EBITDA of the first quarter of 2023 was characterized by a positive one-off effect from the exchange of shares in Customcells Tübingen GmbH for shares in Customcells Holding GmbH in the amount of EUR 5.7 million.
- Balanced EBITDA in the Mobility & Battery Solutions segment; decline in EBITDA in the Industry Solutions segment to EUR 2.5 million (previous year: EUR 6.8 million) due to difficult market environment in Asia.

Earnings before interest and taxes (EBIT) per quarter



- Earnings before interest and taxes (EBIT) were almost balanced at EUR -0.2 million despite a sharp decline in revenues.
- Adjusted for the positive one-off effect in EBIT of EUR 5.7 million in the first quarter of 2023, profitability in the first quarter of 2024 improved in comparison.
- Positive earnings contribution from the Industry Solutions segment of around EUR 1 million

Forecast Report

The forecast explained in the 2023 Annual Report remains unchanged. Due to the continued positive overall industry outlook in the markets addressed by the Manz Group, the Managing Board assumes that Manz will grow profitably in 2024. The extent to which the consequences of the war in Ukraine, trade wars such as the one between China and the USA and the current interest rate policy of the central banks will affect the macroeconomic and industry-specific conditions in 2024 cannot be conclusively estimated.

For the fiscal year 2024, the Managing Board expects the Group to achieve a mid-single-digit percentage increase in revenues compared to 2023, a mid to upper double-digit percentage increase in incoming orders, an EBITDA margin in the mid positive single-digit percentage range and an EBIT margin in the low positive single-digit percentage range. The equity ratio is expected to be around 30%.

Consolidated Income Statement

(in TEUR)	01/01/ 03/31/2024	01/01/ 03/31/2023
Revenues	51,210	76,408
Inventory changes, finished and unfinished goods	-101	2,310
Work performed by the entity and capitalized	3,713	5,657
Total operating performance	54,822	84,375
Other operating income	9,144	7,565
Material expenses	-30,937	-48,578
Personnel expenses	-21,699	-22,090
Other operating expenses	-8,621	-11,507
Result from investments using the equity method	-136	-852
EBITDA	2,573	8,913
Amortization / depreciation	-2,790	-2,976
EBIT	- 216	5,937
Finance income	73	118
Finance costs	-1,264	-1,115
Earnings before taxes (EBT)	-1,408	4,940
Income taxes	-423	-464
Consolidated net profit	-1,831	4,476
thereof attributable to non-controlling interests	0	0
thereof attributable to shareholders of Manz AG	-1,830	4,476
Weighted average number of shares (undiluted)	8,542,574	8,540,286
Earnings per share		
undiluted in EUR per share	-0.21	0.52
diluted in EUR per share	-0.21	0.50

Consolidated Statement of Comprehensive Income

(in TEUR)	01/01– 03/31/2024	01/01– 03/31/2023
Consolidated profit or loss	-1,831	4,476
Difference resulting from currency translation	-2,182	-139
Cash flow hedges	0	0
Tax effect resulting from components not recognized in profit/loss with possible future reclassification	0	0
Total of expenditures and income recorded directly in equity with possible future reclassification with tax effect	-2,182	-139
Financial assets measured at fair value through other comprehensive income (FVOCI)	0	0
Revaluation of defined benefit pension plans	12	7
Share of other comprehensive income from investments using the equity method	0	0
Tax effect resulting from components recognized directly in equity without future reclassification	-2	-1
Total of expenditures and income recorded directly in equity without future reclassification with tax effect	10	5
Group comprehensive income	-4,003	4,343
thereof non-controlling interests	0	-3
thereof shareholders Manz AG	-4,003	4,345

Consolidated Balance Sheet

ASSETS (in TEUR)

	03/31/2024	12/31/2023
Non-Current Assets		
Intangible assets	40,620	40,662
Property, plant and equipment	45,334	46,603
Investments accounted for using the equity method	1,788	1,917
Financial assets	3,685	3,685
Other non-current assets	3,617	3,517
Deferred tax assets	3,706	3,515
	98,751	99,899
Current Assets		
Inventories	29,947	33,837
Trade receivables	33,930	41,961
Contract assets	58,760	52,852
Current income tax receivables	285	260
Derivative financial instruments	723	466
Other current assets	25,930	19,109
Cash and cash equivalents	21,485	30,239
	171,061	178,724
Total assets	269,812	278,623

Consolidated Balance Sheet

LIABILITIES (in TEUR)

	03/31/2024	03/31/2023
Equity		
Issued capital	8,543	8,543
Capital reserves	21,215	21,061
Retained earnings	68,868	70,698
Accumulated other comprehensive income	-3,014	-842
Shareholders of Manz AG	95,611	99,459
Non-controlling interests	0	208
	95,611	99,668
Non-Current Liabilities		
Non-current financial liabilities	19,324	15,546
Non-current financial lease liabilities	6,756	7,413
Pension provisions	4,600	4,732
Other non-current provisions	1,845	2,005
Other non-current liabilities	119	100
Deferred tax liabilities	4,007	4,253
	36,650	34,050
Current Liabilities		
Current financial liabilities	43,556	50,538
Current Financial lease liabilities	4,446	4,732
Trade payables	38,253	44,007
Contract liabilities	27,153	22,567
Current income tax liabilities	2,405	2,325
Other current provisions	7,125	7,449
Derivative financial instruments	457	135
Other current liabilities	14,156	13,151
	137,551	144,905
Total liabilities	269,812	278,623

Consolidated Cash Flow Statement

(in TEUR)	01/01– 03/31/2024	01/01– 03/31/2023
Net profit / loss after taxes	–1,831	4,476
Amortization/ depreciation	2,790	2,976
Increase (+) / decrease (–) of pension provisions and other non-current provisions	–283	–146
Interest income (–) and expenses (+)	1,191	997
Taxes on income and earnings	423	464
Other non-cash income (–) and expenses (+)	154	231
Gains (–) / losses (+) from disposal of assets	3	–5,718
Result from investments using the equity method	136	852
Increase (–) / decrease (+) in inventories, trade receivables, contract assets and other assets	551	2,912
Increase (+) / decrease (–) in trade payables, contract liabilities and other liabilities	–1,892	–26,576
Received (+) / Paid income taxes (–)	–368	–347
Interest paid	–1,264	–1,115
Interest received	73	118
Cash flow from operating activities (1)	–317	–20,876
Cash receipts from the sale of fixed assets	1	0
Cash payments for the investments in intangible assets and property, plant and equipment	–3,984	–4,490
Government grants/subsidies received	0	0
Cash payments for investments in subsidiaries less liquid funds received	0	0
Cash receipts for the sale of investments using the equity method less liquid funds withdraw	–263	0
Cash payments for investments using the equity method less liquid funds received	263	0
Cash receipts from the investments on financial assets	0	38
Cash payments for the investments on financial assets	–75	–1,023
Cash flow from investing activities (2)	–4,058	–5,475
Cash receipts from the assumption of non-current financial liabilities	3,778	654
Cash payments for the repayment of non-current financial liabilities	0	–363
Cash receipts from the assumption of current financial liabilities	0	10,940
Cash payments for the repayment of current financial liabilities	–6,982	–883
Purchase of treasury shares	0	0
Cash payment of lease liabilities	–1,109	–996
Cash receipts from equity increase	0	0
Cash flow from financing activities (3)	–4,314	9,352
Cash and cash equivalents at the end of the period		
Net change in cash funds (subtotal 1–3)	–8,690	–16,999
Effect of exchange rate movements on cash and cash equivalents	–68	–113
Credit risk allowance on bank deposit	3	4
Cash and cash equivalents on January 1	30,239	33,604
Cash and cash equivalents on March 31, 2024	21,485	16,497

Segment Reporting Business Units

As of March 31, 2024

(in TEUR)	Mobility & Battery Solutions	Industry Solutions	Group
Total revenues			
Q1 2024	13,750	37,460	51,210
Q1 2023	29,339	47,069	76,408
Result from investments using the equity method			
Q1 2024	0	-136	-136
Q1 2023	-547	-305	-852
EBITDA			
Q1 2024	44	2,530	2,573
Q1 2023	2,103	6,810	8,913
Amortization/depreciation			
Q1 2024	1,218	1,572	2,790
Q1 2023	1,293	1,682	2,976
EBIT			
Q1 2024	-1,174	958	-216
Q1 2023	809	5,127	5,937
Financial results			
Q1 2024	-809	-382	-1,191
Q1 2023	-754	-243	-997
EBT			
Q1 2024	-1,983	575	-1,408
Q1 2023	56	4,884	4,940
Income taxes			
Q1 2024	196	-619	-423
Q1 2023	-336	-128	-464
Consolidated profit or loss			
Q1 2024	-1,787	-44	-1,831
Q1 2023	-281	4,757	4,476

Segment Reporting Regions

As of March 31, 2024

(in TEUR)	Revenues by customer location
Germany	
Q1 2024	26,723
Q1 2023	33,370
Rest of Europe	
Q1 2024	9,653
Q1 2023	12,406
China	
Q1 2024	5,910
Q1 2023	2,828
Taiwan	
Q1 2024	5,477
Q1 2023	8,095
Rest of Asia	
Q1 2024	2,325
Q1 2023	5,083
USA	
Q1 2024	965
Q1 2023	11,054
Other Regions	
Q1 2024	157
Q1 2023	3,572
Group	
Q1 2024	51,210
Q1 2023	76,408

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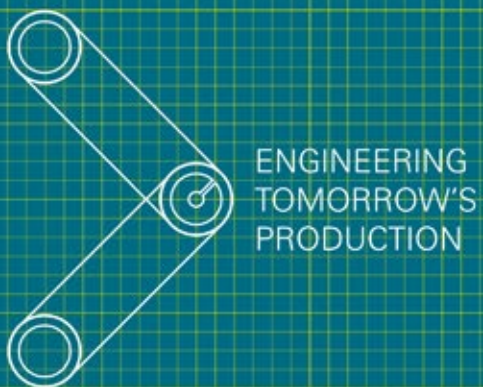
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The quarterly report for the first quarter is also available in English. In the case of discrepancies, the German version shall prevail.

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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