



MANZ AG

FINANCIAL FIGURES 2018

MARTIN DRASCH, CEO / MANFRED HOCHLEITNER, CFO

MARCH 28, 2019

2
0
1
8

FINANCIAL FIGURES

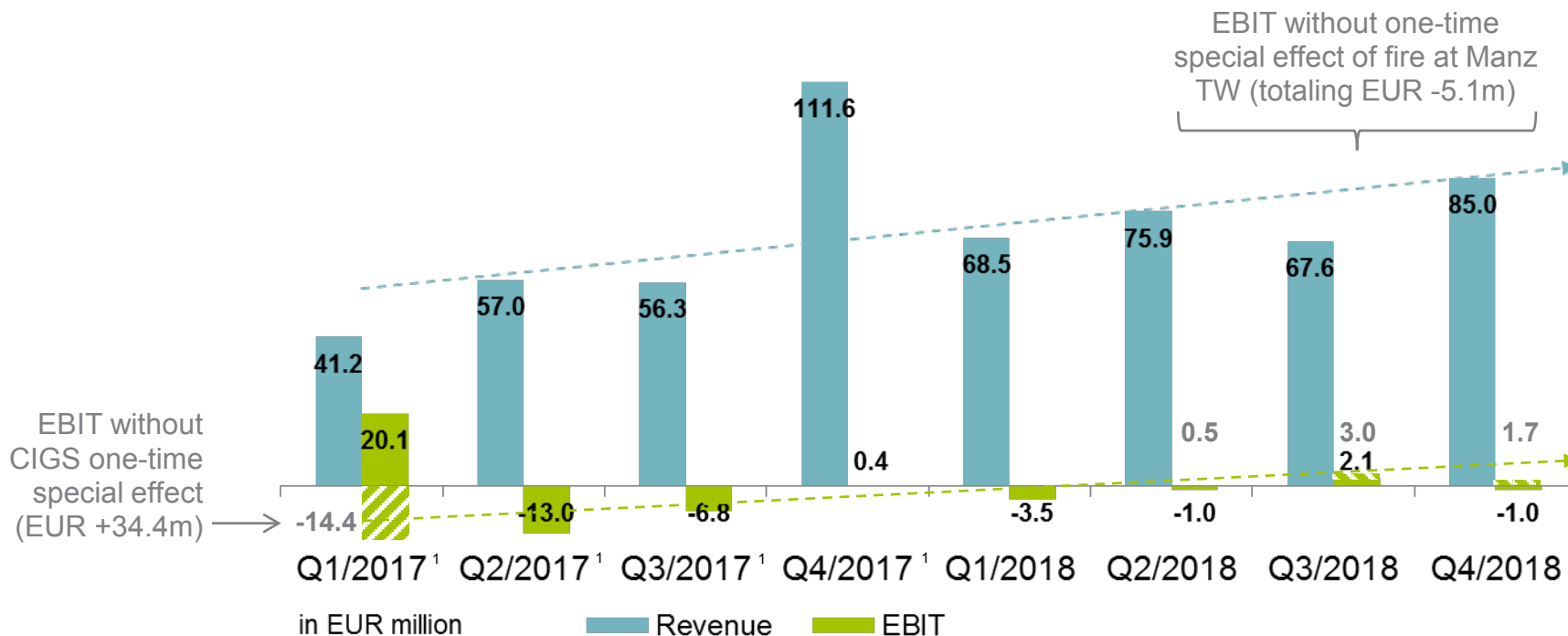
in EUR million	2018	2017 ¹	Change in %
Revenue	296.9	266.1	+11.6%
Total Operating Performance	299.4	272.1	+10.0%
Other Operating Income	6.7	38.4	-82.6%
Cost of Materials	-182.5	-167.5	+9.0%
Personnel Expenses	-70.2	-70.9	-1.0%
Other Operating Expenses	-41.3	-64.0	-35.5%
EBITDA	9.5	10.1	-5.9%
Amortization/Depreciation	-12.9	-9.5	+35.8%
EBIT	-3.4	0.6	n.a.

- Revenue and earnings forecast achieved
 - ➔ Revenue significantly increased by 11.6%
 - ➔ Positive EBIT 2018 without one-time special effect: EUR 1.7m
- Improved personnel cost ratio of 23.5% (2017: 26.1%) and OOE ratio of 13.8% (2017: 23.5%)
- EBITDA and EBIT 2018 and 2017 influenced by one-time special effects

¹With Talus Manufacturing Ltd., Manz retroactively deconsolidated a previously fully consolidated company within the framework of an adjustment and has now included this company in its financial statements as an associated company.

MANZ AG – FINANCIAL FIGURES 2018

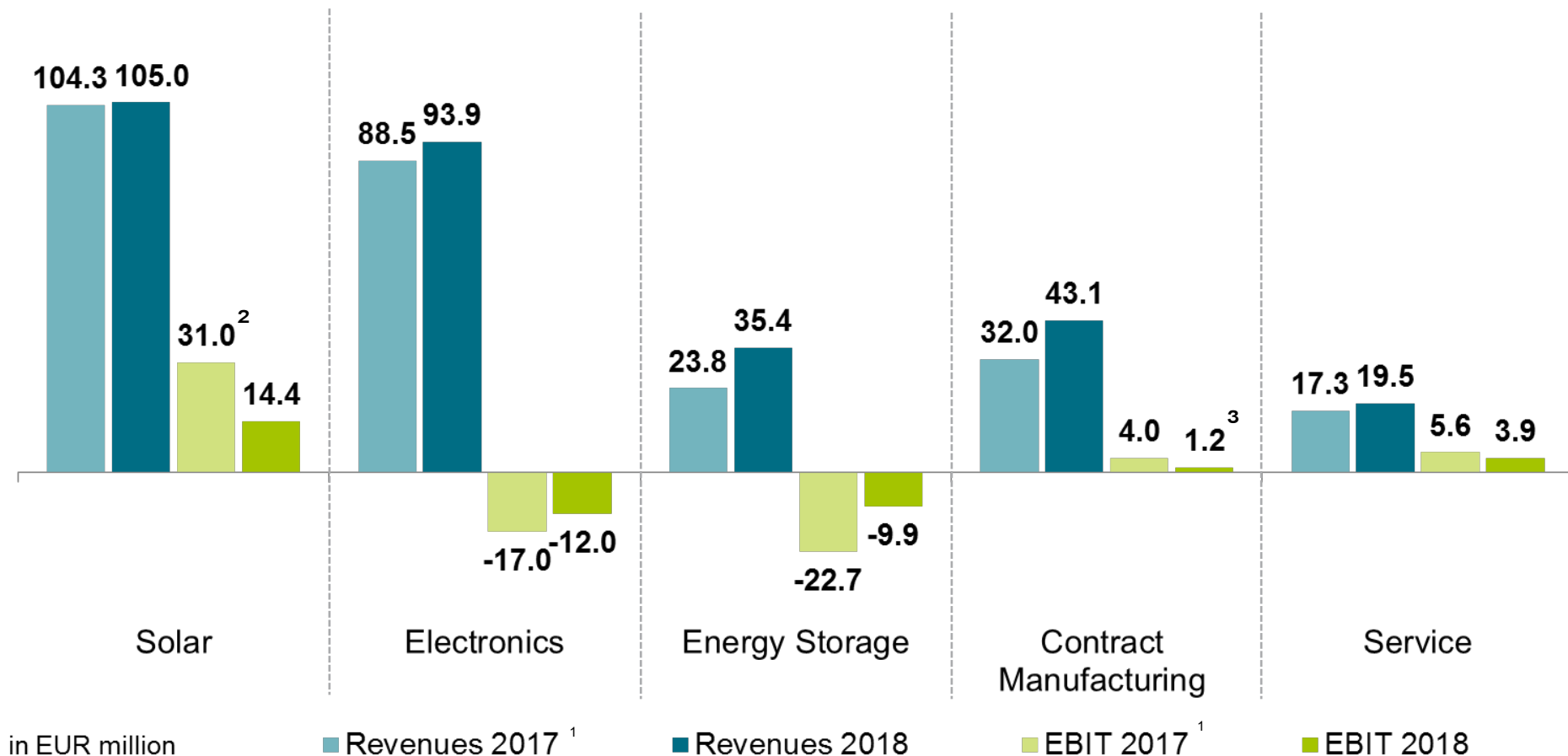
REVENUES & EBIT 2017– 2018 GROUP



- 4th quarter with highest revenue contribution in 2018
- Ongoing positive trend in development of operating business reflects successful course towards sustainably profitable business model

¹With Talus Manufacturing Ltd., Manz retroactively deconsolidated a previously fully consolidated company within the framework of an adjustment and has now included this company in its financial statements as an associated company.

REVENUE & EBIT 2017 & 2018 BY SEGMENT



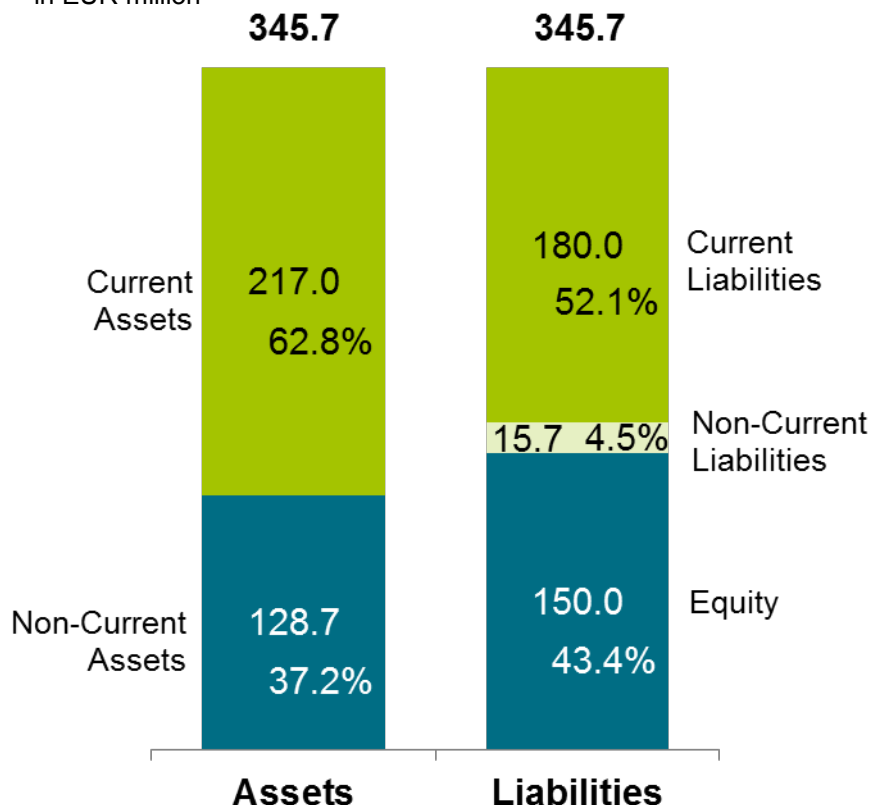
¹ As part of an adjustment, Manz has retroactively deconsolidated the previously fully consolidated company Talus Manufacturing Ltd.. and has now included this company in its financial statements as an associated company.

² Influenced by one-time special effect caused by sale of NICE Solar Energy GmbH

³ Influenced by one-time special effect caused by cable fire at Manz Taiwan Ltd.

BALANCE SHEET

in EUR million

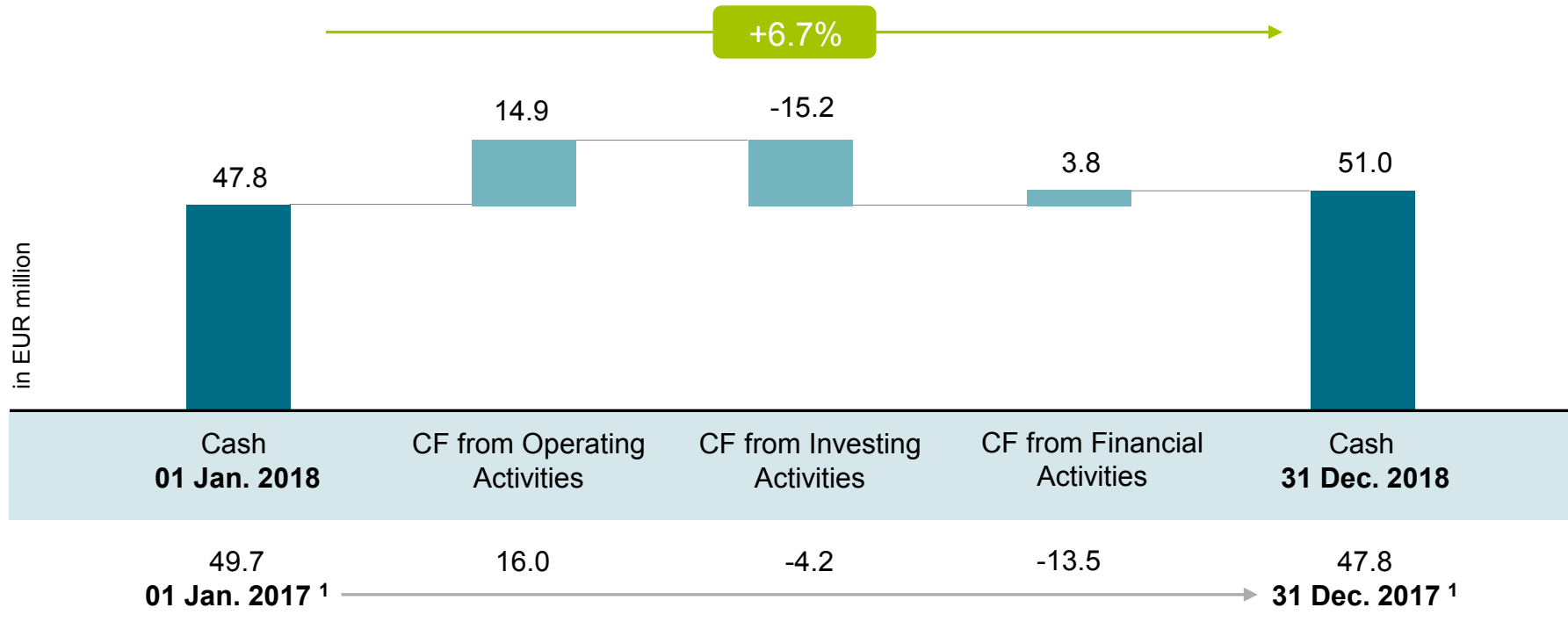


	Definition	Dec. 31, 2018	Dec. 31, 2017 ¹	Change
Equity Ratio	$\frac{\text{equity}}{\text{total assets}}$	43.4%	48.0%	-4.6pp
Net Working Capital (in EUR million)	current assets ./. liquid funds ./. non-interest-bearing current liabilities	28.2	35.8	-21.2%
Net Debt (in EUR million)	interest-bearing liabilities ./. liquid funds	-7.7	-8.4	-8.3%

- Balance sheet total as of Dec. 31, 2018 slightly increased by 3.8% compared to the end of 2017 (Dec 31, 2017: EUR 333.2m)
- Decrease of net working capital because of processing of CIGS orders
- Slight decrease of net debt due to increase of current financial liabilities

¹With Talus Manufacturing Ltd., Manz retroactively deconsolidated a previously fully consolidated company within the framework of an adjustment and has now included this company in its financial statements as an associated company.

CASH FLOW



- Free cash flow of EUR -0.3m (2017: EUR 11.8) significantly influenced by processing of CIGS bulk orders, investment in R&D totaling EUR 10.8m, and increase of restricted cash by EUR 4.3m
- CF from financial activities results from increase of current financial liabilities for project processing

¹With Talus Manufacturing Ltd., Manz retroactively deconsolidated a previously fully consolidated company within the framework of an adjustment and has now included this company in its financial statements as an associated company.

2
0
1
8

SEGMENT STATUS

in EUR million		2018	2017 ¹	Change in %
Solar	Revenue	105.0	104.3	+0.7%
	EBIT	14.4	31.0	-53.6%



- Positive development of revenue and earnings
 - EBIT of 2017 reflects one-time accounting effect of sale of NICE Solar Energy GmbH totaling EUR 34.4m
- Processing of CIGS orders totaling EUR 263m within planned schedule on the part of Manz
 - Down payments received up to now totaling EUR 211m
 - Delay in the overall project caused by customers, as the buildings were not completed on time
 - Part of revenue will be realized in fiscal year 2019
- Follow-up order expected from the end of 2019 on

¹With Talus Manufacturing Ltd., Manz retroactively deconsolidated a previously fully consolidated company within the framework of an adjustment and has now included this company in its financial statements as an associated company.

in EUR million		2018	2017 ¹	Change in %
Electronics	Revenue	93.9	88.5	+6.1%
	EBIT	-12.0	-17.0	+29.4%



- Revenue slightly above previous year's level; earnings improve, but still negative
 - Previous year's figures characterized by bulk order
 - Expansion of sales network
 - Follow-up order from the automotive industry placed later in the year than originally expected

- Successful entry in further field within electric vehicle powertrain (assembly of cell contact systems)

¹With Talus Manufacturing Ltd., Manz retroactively deconsolidated a previously fully consolidated company within the framework of an adjustment and has now included this company in its financial statements as an associated company.

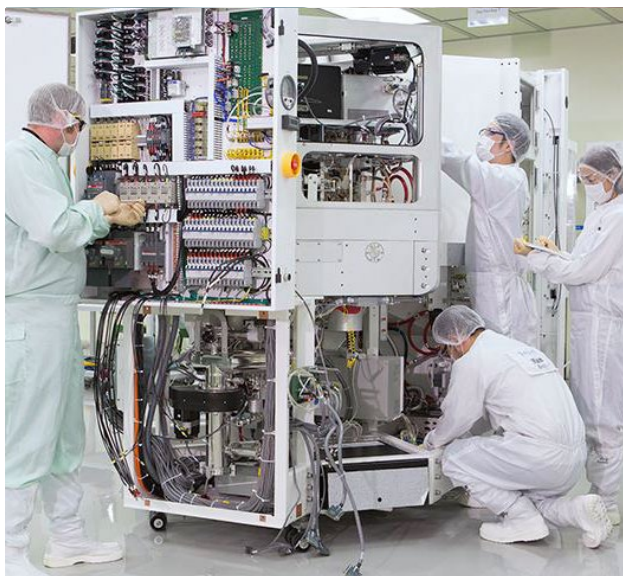
in EUR million		2018	2017 ¹	Change in %
Energy Storage	Revenue	35.4	23.8	+48.7%
	EBIT	-9.9	-22.7	+56.4%



- Significant increase of revenue; expected negative, but considerably improved EBIT
- EBIT burdened by development of new modular machines and expansion of sales

¹With Talus Manufacturing Ltd., Manz retroactively deconsolidated a previously fully consolidated company within the framework of an adjustment and has now included this company in its financial statements as an associated company.

in EUR million		2018	2017 ¹	Change in %
Contract Manufacturing	Revenue	43.1	32.0	+34.7%
	EBIT	1.2	4.0	-70.0%



- Significant growth in revenue as well as positive result
- EBIT affected by negative one-time special effect caused by cable fire at Manz Taiwan Ltd.
 - EUR 4.7m attributable to Contract Manufacturing segment

¹With Talus Manufacturing Ltd., Manz retroactively deconsolidated a previously fully consolidated company within the framework of an adjustment and has now included this company in its financial statements as an associated company.

in EUR million		2018	2017 ¹	Change in %
Service	Revenue	19.5	17.3	+12.7%
	EBIT	3.9	5.6	-30.4%



- Development of revenue and earnings within expectations
- Margin development significantly influenced by changes in project mix

¹With Talus Manufacturing Ltd., Manz retroactively deconsolidated a previously fully consolidated company within the framework of an adjustment and has now included this company in its financial statements as an associated company.

2
0
1
9

OUTLOOK

ORDER INTAKE & BACKLOG BY SEGMENT YOY 2018/2017

ORDER INTAKE

in EUR million	2018	2017 ¹	Change in %
Solar	32.4	266.5	-87.9
Electronics	152.3	82.0	+85.7
Energy Storage	40.8	26.6	+53.5
Contract Manufacturing	44.5	26.0	+71.0
Service	21.9	18.2	+20.3
Total	291.9	419.3	-30.4

- Increase in order intake throughout all segments except Solar segment
 - ➔ Solar order intake of 2017 influenced by bulk orders for CIGS solar fabs in Q1/2017

ORDER BACKLOG

in EUR million	31/12/2018	31/12/2017 ¹	Change in %
Solar	91.1	160.9	-43.4
Electronics	92.7	37.0	+150.2
Energy Storage	20.9	11.5	+82.6
Contract Manufacturing	10.6	8.3	+26.8
Service	-	-	
Total	215.2	217.7	-1.1

- Processing of CIGS orders on track
- Solid order backlog in all other segments due to positive development of order intake

¹With Talus Manufacturing Ltd., Manz retroactively deconsolidated a previously fully consolidated company within the framework of an adjustment and has now included this company in its financial statements as an associated company.



GUIDANCE 2019

Revenue growth between 10% and 14% and positive EBIT margin in the low single-digit percentage range compared to the previous year.

THANKS

THANK YOU
VERY MUCH FOR
YOUR ATTENTION!

CONTACT

MANZ AG
STEIGAECKERSTRASSE 5
72768 REUTLINGEN
GERMANY



www.manz.com
info@manz.com

PHONE +49 (0)7121/90 00-0
FAX +49 (0)7121/90 00-99