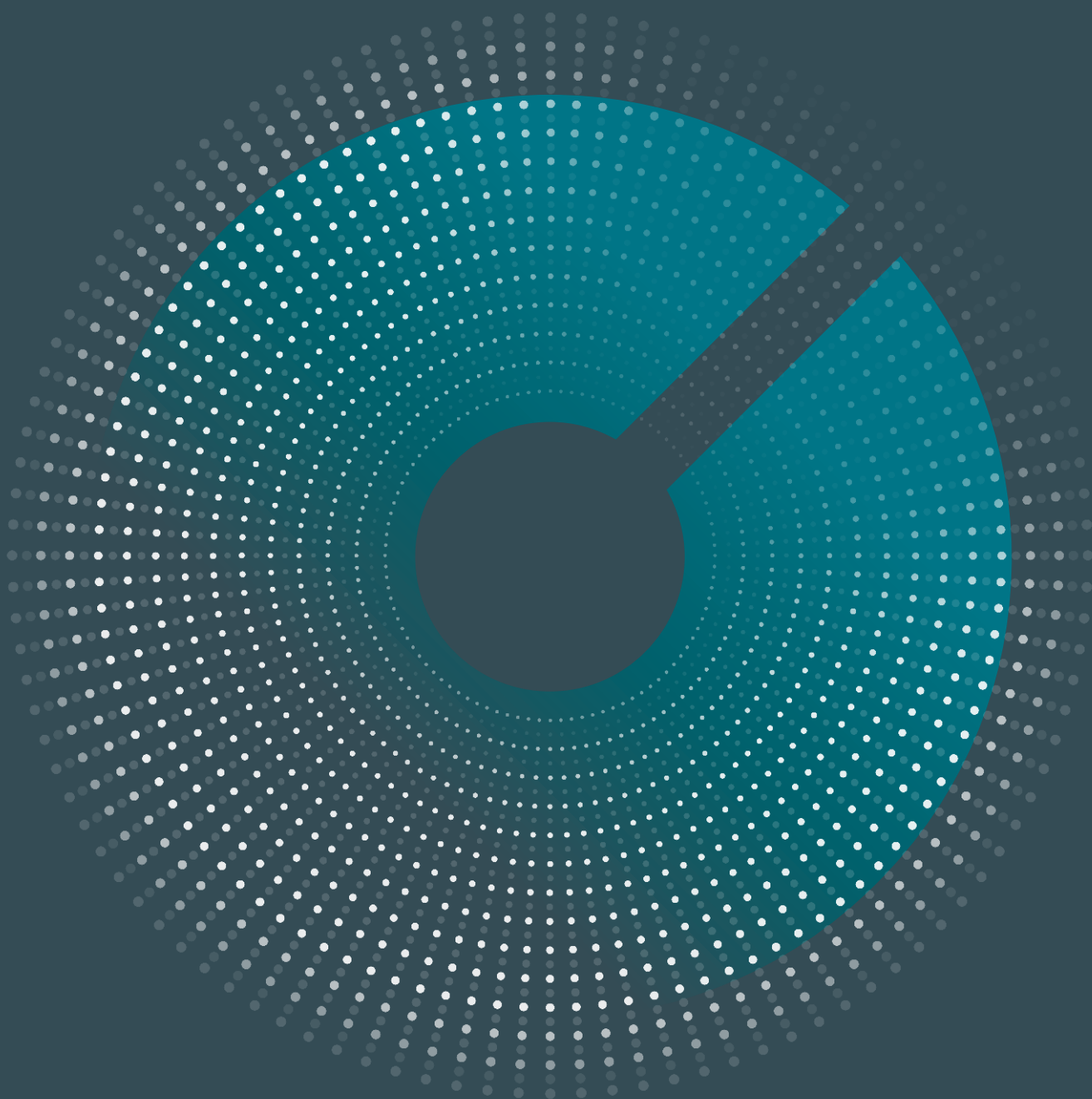


9-Month Report 2021

Growth Industries in Focus



Manz AG

at a glance

Overview of Consolidated Results

(in Mio. EUR)	January 1 to Sept. 30, 2021	January 1 to Sept. 30, 2020
Revenues	163.6	172.4
Total operating revenues	171.0	176.0
EBITDA	17.7	17.6
EBITDA margin (in %)	10.4	10.0
EBIT	8.7	8.2
EBIT margin (in %)	5.1	4.7
EBT	7.6	6.4
Consolidated net profit	4.2	4.0
Earnings per share (in EUR)	0.54	0.52
Cash flow from operating activities	-30.8	-14.5
Cash flow from investing activities	32.6	-5.4
Cash flow from financing activities	-20.7	17.7

2021 Financial Calendar

November, 22–24, 2021

German Equity Forum

The Manz AG Share

Key share figures

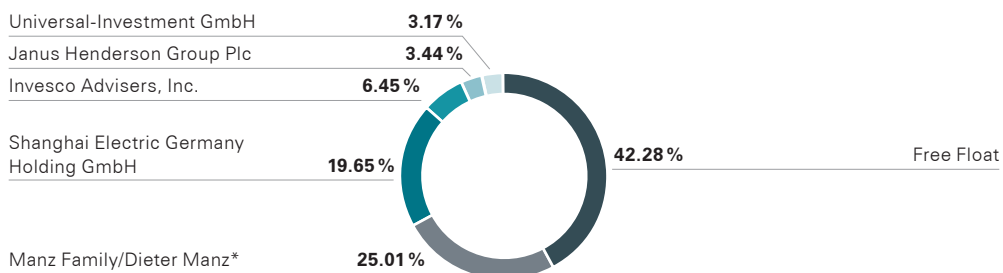
Ticker/ISIN	M5Z/DE000A0JQ5U3
Number of shares	7,754,214
Closing price (September 30, 2021)*	EUR 49.25
Highest price/lowest price*	EUR 70.00 EUR/34.90
Price performance absolute	41.12 %
Price performance TecDAX	15.30 %
Market capitalization (September 30, 2021)	EUR 381.90 million

* Closing prices of the XETRA Deutsche Börse AG trading system in each case.

Shares of Manz AG (XETRA, in %)



Shareholder Structure

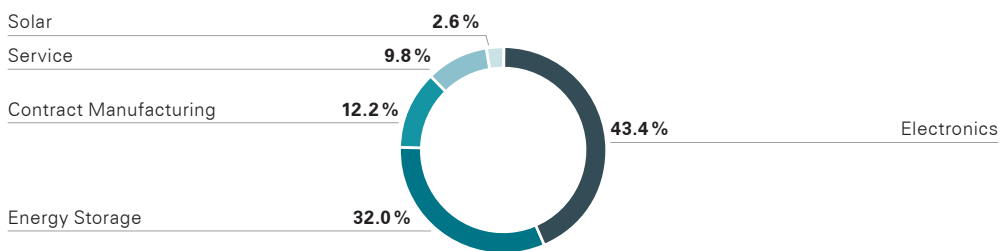


* Dieter Manz 10.01 %, Ulrike Manz 5.00 %, Stephan Manz 5.00 %, Laura Manz 5.00 %

Business Performance

In the first nine months of 2021, Manz AG recorded a 5.1 % decline in revenues. This mainly resulted from delays in both of the large-scale solar projects in China, brought on by customer-related construction work interruptions, and an expected weaker development of the Contract Manufacturing segment. In the first nine months of 2021, revenues amounted to EUR 163.6 million (previous year: EUR 172.4 million). On the earnings side, Manz AG recorded a slight improvement compared to the previous year, thanks to the positive one-time effect arising from the sale of shares in Talus Manufacturing Ltd. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 17.7 million (previous year: EUR 17.6 million), while earnings before interest and taxes (EBIT) of EUR 8.7 million were also slightly higher than the previous year's figure of EUR 8.2 million.

Revenues by Business Segment January 1 to September 30, 2021



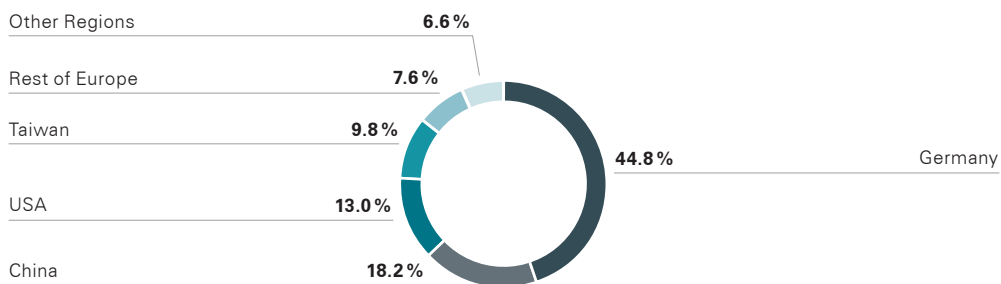
As expected, sales in the Electronics segment were characterized by the positive demand development for display manufacturing equipment and an innovative packaging solution for microchips (fan-out panel level packaging) in the first nine months of 2021. The earning result, on the other hand, is firstly burdened by losses from exchange rate changes and, secondly, reflects the challenges in the final acceptance of a project for a Tier 1 automotive supplier, which have meanwhile been solved.

In the Energy Storage segment, with its technology portfolio for the manufacture of all common cell formats and geometries, in particular for electromobility, Manz AG is playing an important role in the further development of lithium-ion battery technology. In the first nine months of 2021, the segment developed very positively, boasting a growth in sales of 24.3%. The increasing business momentum since the beginning of the year has temporarily slowed slightly in the third quarter because of customer investment shifts. Nevertheless, the market has picked up again as early as the beginning of the fourth quarter, and this is underscored, among others, by the start of cooperation with the BMW Group for a battery production line in Germany. The order for the battery factory at the Parsdorf site near Munich includes equipment for coating the electrode material and assembling Li-ion battery cells.

The Solar segment continued to be significantly characterized by the customer's interruption to the work on CIGS projects in China. Despite this, the Management Board is working on an amicable and mutually satisfactory solution together with the customer.

While the Service segment has developed in line with expectations and made a positive contribution to earnings, the Contract Manufacturing segment, despite an anticipated weaker sales performance, also contributed to the profitable result in the 2021 reporting period, in light of the earnings effect from the sale of shares in Talus Manufacturing Ltd.

Revenue Distribution by Region January 1 to September 30, 2021

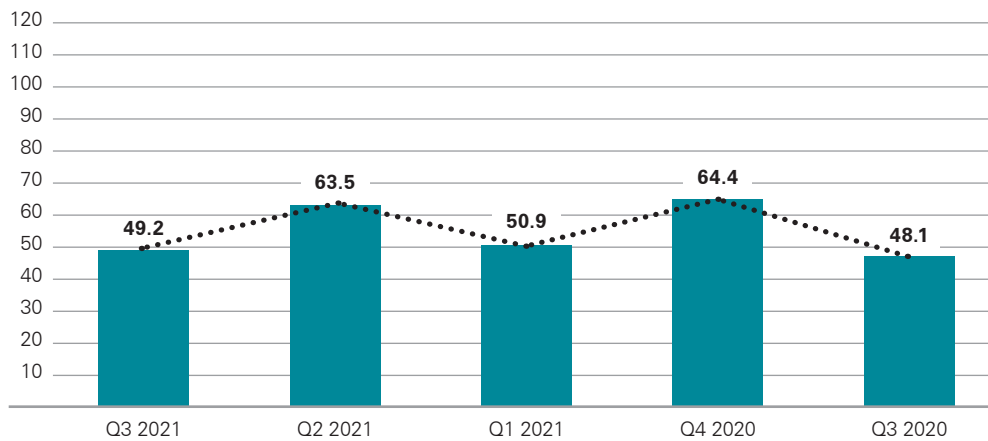


Thanks to the good order situation, Manz AG's future prospects are positive. As of September 31, 2021, incoming orders amounted to EUR 170.1 million, compared to EUR 181.9 million in the previous year. The order backlog on the same reporting date was EUR 188.4 million (September 31, 2020: EUR 177.0 million).

Business Report

Revenues trend per quarter

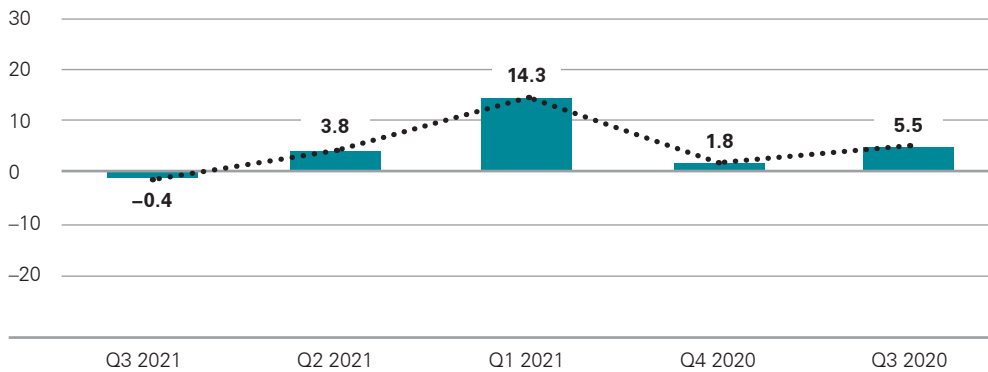
in EUR million



- Sales after 9 months are slightly below those of the previous year, in particular due to customer delays in realization of large-scale solar projects and expected weaker development in the Contract Manufacturing segment
- Significant sales contribution from the Energy Storage segment, with sales growth of 24.3%, to EUR 52.3 million

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

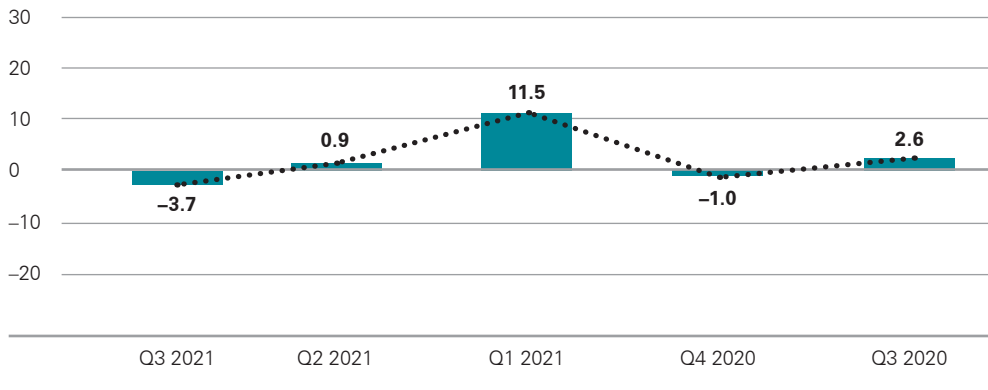
in EUR million



- EBITDA of EUR 17.7 million after 9 months, which is slightly above the previous year, thanks to positive earnings contribution from the Energy Storage, Contract Manufacturing and Service segments
- EBITDA margin of 10.4%, which includes earnings effect from the sale of shares in Talus Manufacturing Ltd.

Earnings before interest and taxes (EBIT) per quarter

in EUR million



- EBIT margin after 9 months at 5.1 %, despite challenging market environment
- The Solar and Electronics segments place a burden on earnings, with a total of almost EUR –10.3 million. This is due to project delays, losses from exchange rate changes and challenges in the final acceptance of a project for a Tier 1 automotive supplier.

Events after the Balance Sheet Date

No events occurred after the end of the reporting period that would have substantially impacted the results of operations, net assets or the financial position.

Forecast Report

Given the overall positive outlook for the industry in the countries and markets relevant to Manz AG, the Management Board remains as confident as before that Manz AG will grow profitably in 2021. The Management Board therefore continues to expect a low to moderate increase in sales compared with 2020, an EBITDA margin in the upper positive single-digit percentage range, and an EBIT margin in the low to mid positive single-digit percentage range. A value of around 40 % is expected for the equity ratio; with regard to Gearing, the Managing Board is anticipating a value in the lower single-digit percentage range.

The forecast includes the positive one-off effect from selling the shares in Talus Manufacturing Ltd. and also continues to assume that the COVID-19 pandemic will not have an additional negative impact on the development of our business in the segments Solar, Electronics, Energy Storage, Contract Manufacturing and Service in the financial year 2021.

Consolidated Income Statement

	1st to 3rd Quarter (in EUR tsd.)		3rd Quarter (in EUR tsd.)	
	January 1 to Sept. 30, 2021	January 1 to Sept. 30, 2020	July 1 to Sept. 30, 2021	July 1 to Sept. 30, 2020
Revenues	163,579	172,386	49,214	48,069
Inventory changes, finished and unfinished goods	692	-837	-240	149
Work performed by the entity and capitalized	6,712	4,464	3,265	1,960
Total operating performance	170,983	176,013	52,239	50,178
Other operating income	19,983	4,605	1,617	1,422
Material expenses	-92,796	-96,348	-29,398	-26,605
Personnel expenses	-56,810	-54,006	-17,528	-16,426
Other operating expenses	-23,483	-21,962	-7,214	-7,038
Result from investments using the equity method	-135	9,280	-75	3,985
EBITDA	17,743	17,582	-360	5,517
Amortization/Depreciation	-9,047	-9,353	-3,292	-2,937
EBIT	8,696	8,230	-3,651	2,580
Finance income	520	47	39	14
Finance costs	-1,578	-1,849	-443	-849
Earnings before taxes (EBT)	7,638	6,428	-4,055	1,744
Income taxes	-3,438	-2,386	-1,539	-23
Consolidated net profit	4,200	4,042	-5,594	1,721
thereof attributable to non-controlling interests	-18	-20	-4	-3
thereof attributable to shareholders of Manz AG	4,217	4,063	-5,590	1,724
Weighted average number of shares (undiluted)	7,748,632	7,744,088	7,744,088	7,744,088
Earnings per share undiluted in EUR per share	0.54	0.52	-0.72	0.22
Weighted average number of shares (diluted)	8,087,942	7,905,128	0	0
Earnings per share diluted in EUR per share	0.52	0.52	-0.72	0.22

Consolidated Balance Sheet

ASSETS (in TEUR)

	Sept. 30, 2021	Dec. 31, 2020
Non-current assets		
Intangible assets	62,679	59,119
Property, plant and equipment	46,004	45,426
Investments accounted for using the equity method	2,310	0
Financial assets	7,260	7,260
Other non-current assets	938	1,770
Deferred tax assets	7,166	6,835
	126,358	120,411
Current assets		
Inventories	32,797	29,913
Trade receivables	29,378	27,204
Contract assets	93,763	68,907
Current income tax receivables	365	347
Derivative financial instruments	0	15
Other current assets	17,976	11,375
Assets held for sale	0	30,039
Cash and cash equivalents	51,718	69,736
	225,998	237,535
Total assets	352,356	357,946

Consolidated Balance Sheet

SHAREHOLDERS' EQUITY AND LIABILITIES (in TEUR)

	Sept. 30, 2021	Dec. 31, 2020
Equity		
Issued capital	7,757	7,744
Capital reserves	33,825	33,234
Retained earnings	87,912	83,824
Accumulated other comprehensive income	11,039	6,352
Shareholders of Manz AG	140,533	131,154
Non-controlling interests	253	255
	140,786	131,410
Non-current liabilities		
Non-current financial liabilities	7,674	5,677
Non-current financial liabilities from leases	11,537	12,609
Pension provisions	6,303	6,708
Other non-current provisions	2,499	3,719
Other non-current liabilities	21	11
Deferred tax liabilities	7,421	6,831
	35,455	35,555
Current liabilities		
Current financial liabilities	51,731	71,298
Current Financial liabilities from leases	3,167	3,446
Trade payables	50,834	47,000
Contract liabilities	44,592	43,865
Current income tax liabilities	1,453	1,084
Other current provisions	8,169	7,575
Derivative financial instruments	144	0
Other current liabilities	16,025	16,713
	176,116	190,980
Total liabilities	352,356	357,946

Consolidated Cash Flow Statement

(in TEUR)

	Jan. 1 to Sept. 30, 2021	Jan. 1 to Sept. 30, 2020
Net profit/loss after taxes	4,200	4,042
Amortization/depreciation	9,047	9,353
Increase (+)/decrease (–) of pension provisions and other non-current provisions	–1,626	–117
Interest income (–) and expenses (+)	1,058	1,802
Taxes on income and earnings	3,438	2,386
Other non-cash income (–) and expenses (+)	591	278
Gains (–)/losses (+) from disposal of assets	–14,600	10
Result from investments using the equity method	135	–9,280
Increase (–)/decrease (+) in inventories, trade receivables, contract assets and other assets	–40,542	–1,333
Increase (+)/decrease (–) in trade payables, contract liabilities and other liabilities	11,643	–18,949
Received (+)/Paid income taxes (–)	–3,088	–866
Interest paid	–1,578	–1,849
Interest received	520	47
Cash flow from operating activities	–30,803	–14,475
Cash receipts from the sale of fixed assets	80	200
Cash payments for the investments in intangible assets and property, plant and equipment	–9,983	–5,298
Cash receipts for the sale of investments using the equity method less liquid funds withdraw	44,715	0
Cash payments for investments using the equity method less liquid funds received	–1,245	0
Changes in investments on financial assets	–967	–255
Cash flow from investing activities	32,600	–5,353
Cash receipts from the assumption of non-current financial liabilities	1,997	17,084
Cash payments for the repayment of non-current financial liabilities	0	–536
Cash receipts from the assumption of current financial liabilities	4,206	8,330
Cash payments for the repayment of current financial liabilities	–23,773	–3,614
Purchase of treasury shares	0	0
Cash payment of lease liabilities	–3,111	–3,567
Cash flow from financing activities	–20,668	17,697
Cash and cash equivalents at the end of the period		
Net change in cash funds (subtotal 1-3)	–18,870	–2,131
Effect of exchange rate movements on cash and cash equivalents	855	–129
Credit risk allowance on bank deposit	–2	–6
Cash and cash equivalents on January 1, 2021	69,736	44,005
Cash and cash equivalents on September 30, 2021	51,718	41,739

Segment Reporting Business Units

As of September 30, 2021

(in TEUR)	Solar	Electronics	Energy Storage	Contract Manufacturing	Service	Consolidation	Group
Revenues with third parties							
Jan. 1 to Sept. 30, 2021	4,390	70,912	52,294	19,953	16,030	0	163,579
Jan. 1 to Sept. 30, 2020	17,569	68,434	42,076	30,923	13,382	0	172,386
Revenues with other segments							
Jan. 1 to Sept. 30, 2021	0	64	0	0	0	-64	0
Jan. 1 to Sept. 30, 2020	0	260	0	0	0	-260	0
Total revenues							
Jan. 1 to Sept. 30, 2021	4,390	70,976	52,294	19,953	16,030	-64	163,579
Jan. 1 to Sept. 30, 2020	17,569	68,694	42,076	30,923	13,382	-260	172,386
Result from investments using the equity method							
Jan. 1 to Sept. 30, 2021	0	-135	0	0	0	0	-135
Jan. 1 to Sept. 30, 2020	0	0	0	9,280	0	0	9,280
EBITDA							
Jan. 1 to Sept. 30, 2021	-4,336	-960	5,376	15,931	1,764	-32	17,743
Jan. 1 to Sept. 30, 2020	-3,920	3,507	5,511	12,291	256	-63	17,582
Amortization/Depreciation							
Jan. 1 to Sept. 30, 2021	2,140	2,854	2,779	621	653	0	9,047
Jan. 1 to Sept. 30, 2020	1,998	3,446	2,793	601	514	0	9,353
EBIT							
Jan. 1 to Sept. 30, 2021	-6,476	-3,814	2,597	15,310	1,111	-32	8,696
Jan. 1 to Sept. 30, 2020	-5,918	61	2,718	11,690	-259	-63	8,230
Financial results							
Jan. 1 to Sept. 30, 2021	-223	-280	-312	-103	-141	0	-1,058
Jan. 1 to Sept. 30, 2020	-164	-618	-498	-158	-365	0	-1,802
Earnings before taxes (EBT)							
Jan. 1 to Sept. 30, 2021	-6,699	-4,094	2,285	15,207	970	-32	7,638
Jan. 1 to Sept. 30, 2020	-6,082	-557	2,221	11,533	-624	-63	6,428
Income taxes							
Jan. 1 to Sept. 30, 2021	-23	-852	-493	-102	-1,968	0	-3,438
Jan. 1 to Sept. 30, 2020	-86	-255	-735	-434	-875	0	-2,386
Consolidated profit or loss							
Jan. 1 to Sept. 30, 2021	-6,721	-4,946	1,792	15,104	-998	-32	4,200
Jan. 1 to Sept. 30, 2020	-6,168	-812	1,486	11,099	-1,499	-63	4,042

Segment Reporting Regions

As of September 30, 2021

(in TEUR)	Revenues	Non-current assets (without deferred tax)
Germany		
Jan. 1 to Sept. 30, 2021	73,234	49,188
Jan. 1 to Sept. 30, 2020	79,129	49,480
Rest of Europe		
Jan. 1 to Sept. 30, 2021	12,419	25,678
Jan. 1 to Sept. 30, 2020	28,919	23,053
China		
Jan. 1 to Sept. 30, 2021	29,788	13,415
Jan. 1 to Sept. 30, 2020	43,364	13,286
Taiwan		
Jan. 1 to Sept. 30, 2021	15,996	27,424
Jan. 1 to Sept. 30, 2020	8,337	54,649
Rest of Asia		
Jan. 1 to Sept. 30, 2021	10,749	531
Jan. 1 to Sept. 30, 2020	6,410	705
USA		
Jan. 1 to Sept. 30, 2021	21,372	2
Jan. 1 to Sept. 30, 2020	5,668	8
Other Regions		
Jan. 1 to Sept. 30, 2021	21	0
Jan. 1 to Sept. 30, 2020	560	0
Group		
Jan. 1 to Sept. 30, 2021	163,579	116,238
Jan. 1 to Sept. 30, 2020	172,386	141,181

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