



# MANZ AG

## FINANCIAL FIGURES 6M/2018

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AUGUST 14, 2018

**+139 %** **ORDER INTAKE  
GROWTH**  
(YOY, adjusted by CIGS bulk order)

**+45 %** **REVENUE &  
PRODUCTIVITY  
INCREASE**  
(YOY)

 **EBIT  
INCREASED BY  
EUR 13.2M**  
(Q2, adjusted by negative impact  
of cable fire in Taiwan)

 **NEW CUSTOMERS  
WON IN EACH  
SEGMENT**

 **CIGS ORDER  
PROCEEDING  
ACCORDING  
TO PLAN**

## ORDER INTAKE

in EUR million	6M/2018	6M/2017	Change in %
Solar	9.5	264.0	-96.4 %
Electronics	92.8	36.6	+153.6 %
Energy Storage	31.5	7.0	+350.0 %
Contract Manufacturing	51.1	28.6	+78.7 %
<b>Total</b>	<b>196.3</b>	<b>345.3</b>	<b>-43.2 %</b>

- New customers won across all business segments in 1<sup>st</sup> HY 2018
  - Solar order intake of 2017 influenced by bulk orders for CIGS solar fabs in Q1/2017

## ORDER BACKLOG

in EUR million	30/06/2018	30/06/2017	Change in %
Solar	96.3	248.5	-35.2 %
Electronics	95.4	42.7	+123.4 %
Energy Storage	27.7	4.8	+479.9 %
Contract Manufacturing	16.9	5.8	+191.4 %
<b>Total</b>	<b>240.0</b>	<b>301.8</b>	<b>-20.5 %</b>

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

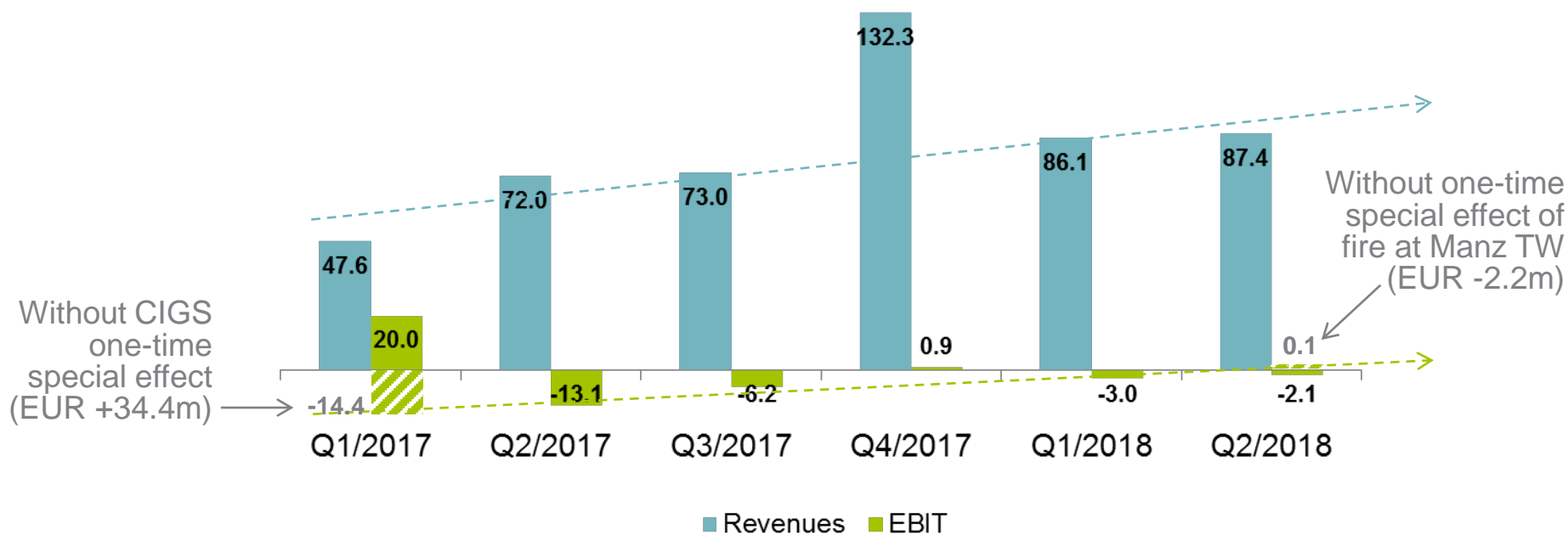
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# FINANCIAL FIGURES

in EUR million	6M/2018	6M/2017	Change in %
Revenues	173.5	119.6	+45.1 %
Total Operating Revenues	178.4	126.7	+40.8 %
Other Operating Income	2.4	38.9	-93.8 %
Cost of Materials	-121.1	-77.7	+55.9 %
Personnel Expenses	-37.8	-38.4	-1.6 %
Other Operating Expenses	-22.7	-37.1	-38.8%
EBITDA	-0.7	12.4	n.a.
Amortization/Depreciation	-4.3	-5.4	-20.4 %
EBIT	-5.1	7.0	n.a.

- Revenues increased by 45 %
- Improved personnel cost ratio of 21.2% (6M/2017: 30.3%) and OOE ratio of 12.7% (6M/2017: 29.3%)
- EBITDA and EBIT 6M/2018 and 6M/2017 influenced by one-time special effects
  - 2017: Positive impact of sale of NICE Solar Energy GmbH totaling EUR 34.4m
  - 2018: Negative impact of cable fire at Manz Taiwan Ltd. of EUR 2.2m

REVENUES & EBIT Q1/2017– Q2/2018 GROUP



- Revenue contribution of Q2/2018 on level of Q1/2018
- Positive development of operating business throughout six quarters in a row reflects positive results of measures to increase productivity
  - ➔ Compared to Q1/2018, the adjusted EBIT of Q2/2018 rose significantly by EUR 3.1m

REVENUE DEVELOPMENT

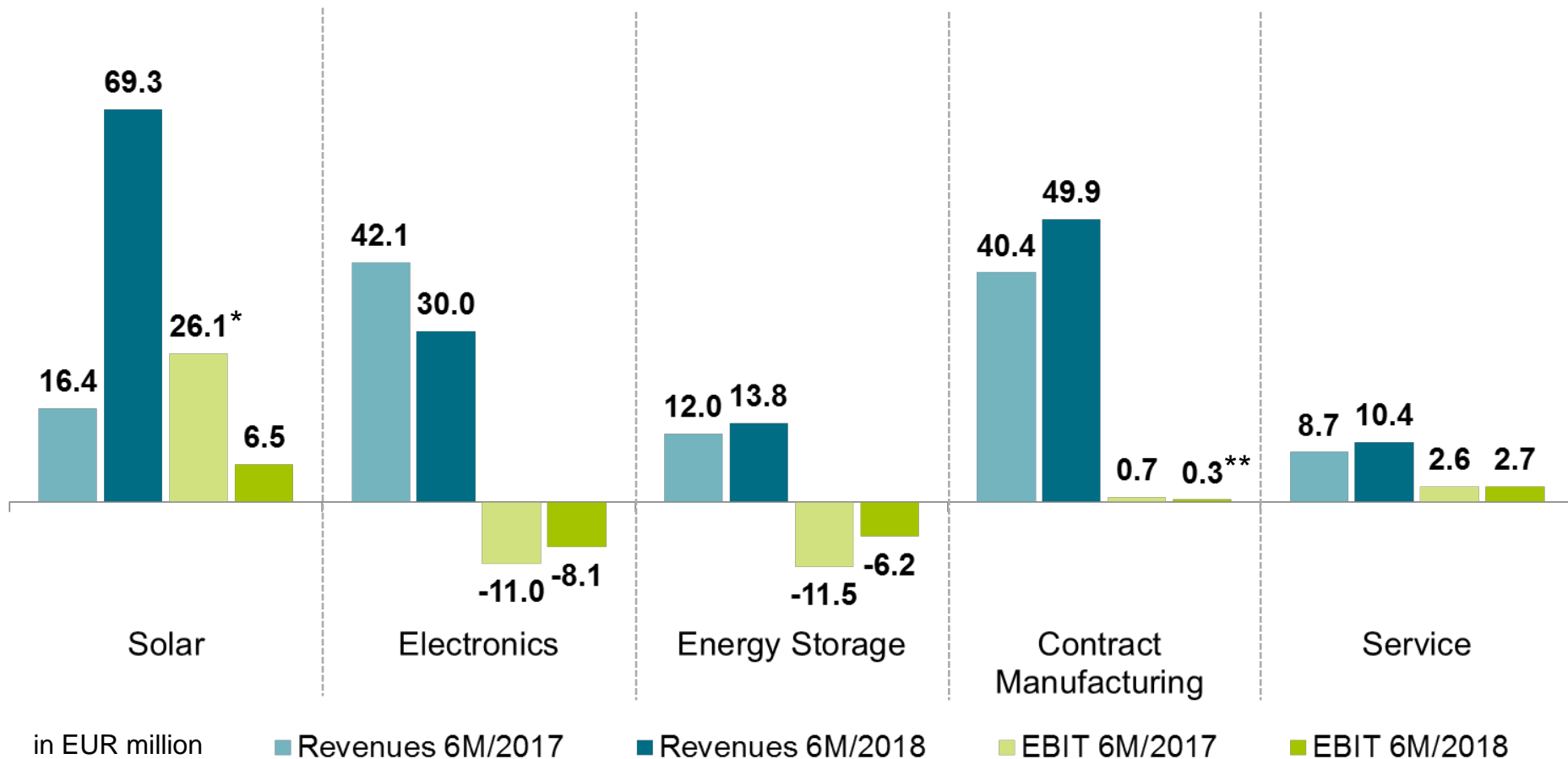


in EUR million



- Solar: Positive development driven by implementation of CIGS bulk orders
- Energy Storage: Slightly increased revenues due to newly developed standard machines
- Contract Manufacturing: Ongoing sales increase though production downtime caused by cable fire at Manz Taiwan

REVENUES & EBIT 6M/2017 & 6M/2018 BY SEGMENT



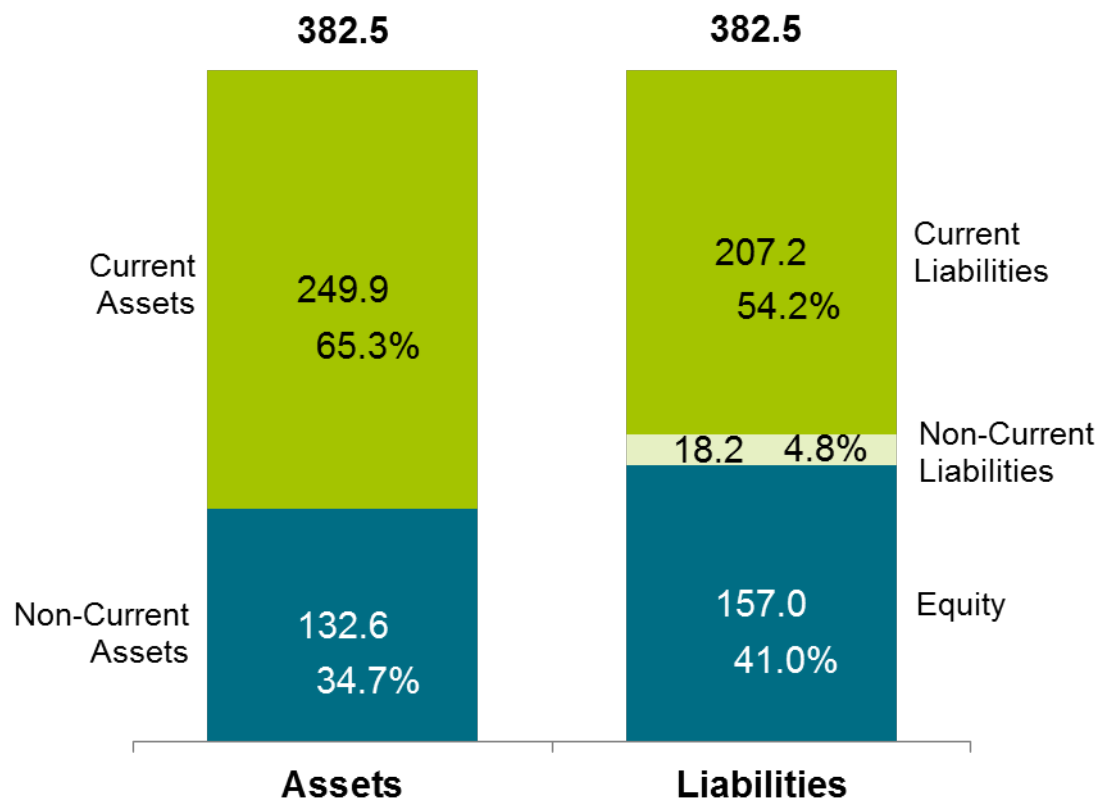
\* Influenced by one-time special effect caused by sale of NICE Solar Energy GmbH

\*\* Influenced by one-time special effect caused by cable fire at Manz Taiwan



**BALANCE SHEET**

in EUR million



- Balance sheet total as of June 30, 2018 slightly increased by 3.9 % compared to the end of 2017 (Dec 31, 2017: EUR 368.2m)
- Equity ratio with 41.0 % on good level (Dec 31, 2017: 44.4 %)

in EUR million	6M/2018	6M/2017
CF from Operating Activities	-33.7	39.6
CF from Investing Activities	-6.4	19.4
Free CF	-40.1	59.0
CF from Financial Activities	10.0	-21.5
Liquid Funds	44.9	92.9
Net Debt interest-bearing liabilities ./ liquid funds	8.2	-60.0
Net Working Capital current assets ./ liquid funds ./ non-interest-bearing current liabilities	46.5	2.8

- Free cash flow significantly influenced by processing of CIGS bulk orders
- Decrease of liquid funds due to consumption of down payments for processing of CIGS bulk orders
- Increase of net debt: Decline of liquid funds due to CIGS projects
- Sharp increase of net working capital because of processing of CIGS orders

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# SEGMENT STATUS

in EUR million		6M/2018	6M/2017	Change in %
Solar	Revenues	69.3	16.4	>100.0 %
	EBIT	6.5	26.1	-75.1 %



- Processing of major CIGS orders totaling EUR 263m within planned schedule
- Revenues and earnings developed as expected
  - EBIT of 2017 reflects one-time accounting effect of sale of NICE Solar Energy GmbH totaling EUR 34.4m
- Major order amounting to more than EUR 20m for pilot line for laser structuring of sheet metal received in July

in EUR million		6M/2018	6M/2017	Change in %
Electronics	Revenues	30.0	42.1	-28.7 %
	EBIT	-8.1	-11.0	+26.4 %



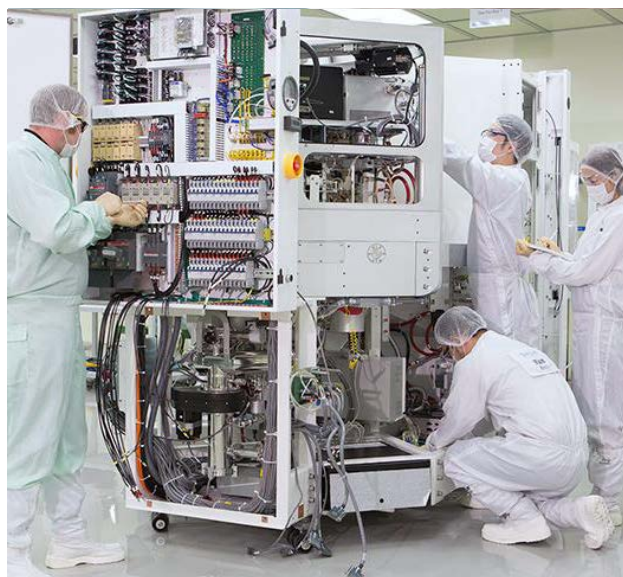
- Revenues and earnings within expectations  
→ Previous year's figures characterized by bulk order
- Successful entry in further field within electrical vehicle powertrain (assembly of cell contact systems) in May
- Access to high-performing, future-oriented Fan-out Panel Level Packaging (FOPLP) technology for microchips via strategic partnership
- Follow-up order from one of China's largest display manufacturers totaling USD 90m received in August

in EUR million		6M/2018	6M/2017	Change in %
Energy Storage	Revenues	13.8	12.0	+15.0 %
	EBIT	-6.2	-11.5	+46.1 %



- Revenues according to plan slightly above previous year's level; expected negative, but improved EBIT
- EBIT burdened by development of new standard machines and expansion of sales
  - Strategic reorientation shows first successes in orders for newly developed standard machines by customers from power tools and automotive/e-mobility industries received in Q1

in EUR million		6M/2018	6M/2017	Change in %
Contract Manufacturing	Revenues	49.9	40.4	+23.5 %
	EBIT	0.3	0.7	-57.1 %



- Positive contribution to revenues and earnings results from growth of Talus Manufacturing Ltd. and acquisition of new customers
- EBIT affected by negative one-time special effect caused by cable fire at Manz Taiwan Ltd. (April 2, 2018)

in EUR million		6M/2018	6M/2017	Change in %
Service	Revenues	10.4	8.7	+19.5 %
	EBIT	2.7	2.6	+3.8 %



- Positive development in revenues and earnings
- High EBIT margin of almost 30 % proves importance of service business to support future profitable growth of the company



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OUTLOOK



## **GUIDANCE 2018**

**Increase in revenues of 10 % to 14 %  
and slightly positive EBIT excluding  
special effects**

THANKS

THANK YOU  
VERY MUCH FOR  
YOUR ATTENTION!

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