



# MANZ AG

## FINANCIAL FIGURES 6M/2019

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AUGUST 13, 2019

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9** | **6M**

# FINANCIAL FIGURES

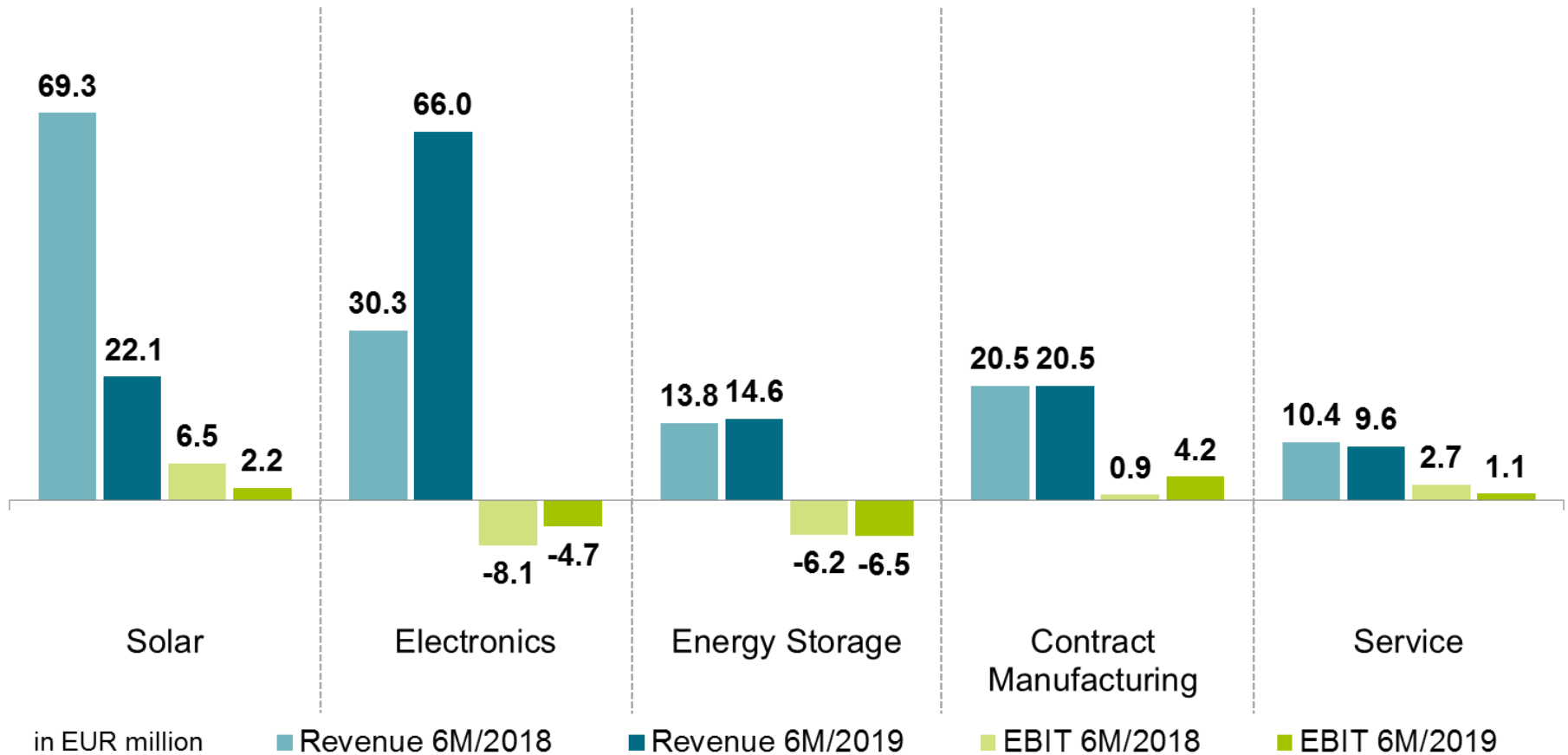
# INCOME STATEMENT

in EUR million	6M/2019	6M/2018 <sup>1</sup>	Change in %
Revenues	132.8	144.4	-8.0
Total Operating Performance	136.7	147.7	-7.4
Other Operating Income	5.1	2.4	+112.5
Cost of Materials	-84.4	-94.6	-10.8
Personnel Expenses	-36.8	-35.6	+3.4
Other Operating Expenses	-18.0	-19.4	-7.2
Share of profit/loss of associates	3.0	-1.0	n.a.
EBITDA	5.7	-0.5	n.a.
Amortization/Depreciation	-9.1	-4.0	+127.5
EBIT	-3.4	-4.5	+24.4

- Revenue decline due to delayed orders in Energy Storage as well as customer-related delay on construction site for CIGS project
- The EBITDA increase is significantly influenced by the application of new accounting standard IFRS 16 Leases

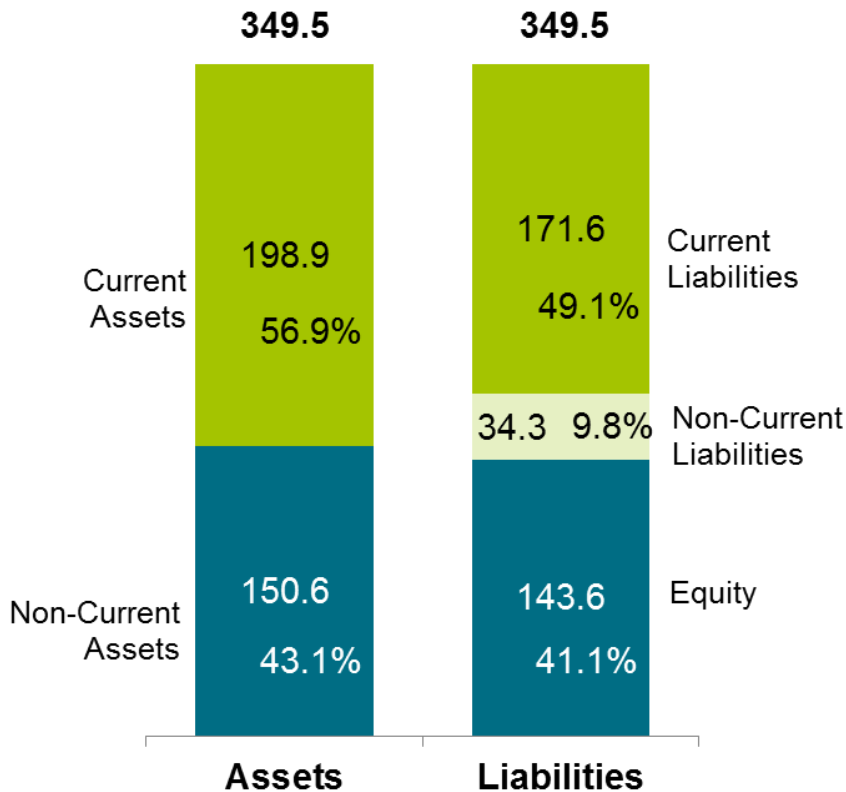
<sup>1</sup>With Talus Manufacturing Ltd., Manz retroactively deconsolidated a previously fully consolidated company within the framework of an adjustment and has now included this company in its financial statements as an associated company.

REVENUES & EBIT 6M/2018 & 6M/2019 BY SEGMENT



# BALANCE SHEET

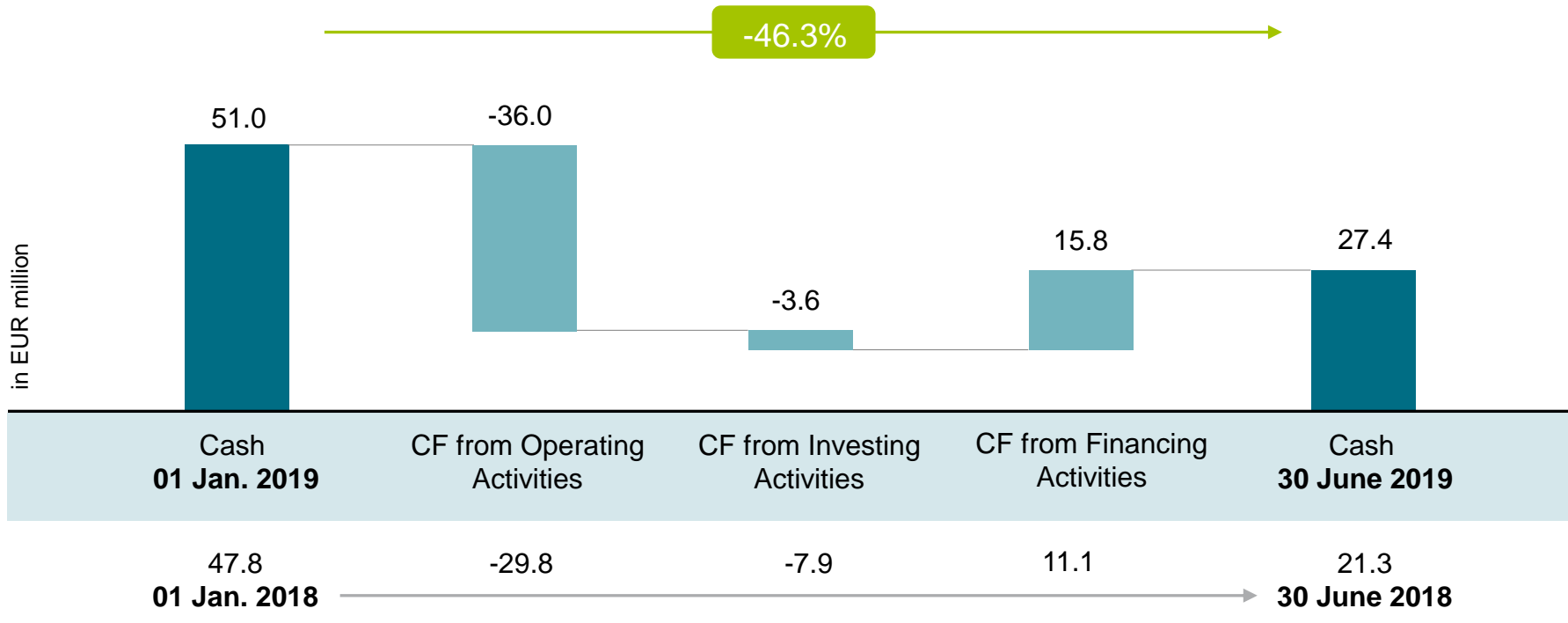
in EUR million



	Definition	June 30, 2019	Dec. 31, 2018	Change
<b>Equity Ratio</b>	$\frac{\text{equity}}{\text{balance sheet total}}$	41.1%	43.4%	-2.3pp
<b>Net Working Capital</b> <small>(in EUR million)</small>	current assets ./ liquid funds ./ non-interest-bearing current liabilities	59.0	28.2	+109.2%
<b>Net Debt</b> <small>(in EUR million)</small>	interest bearing liabilities ./ liquid funds	33.5	-7.7	+41.2

- Balance sheet total as of June 30, 2019 increased by 1.1% to EUR 349.5m (Dec 31, 2018: EUR 345.7m) mainly because of IFRS 16 Leases
- Increase of net working capital because of processing of HKC2
- Increase of net debt due to decrease of liquid funds and increase of current financial liabilities

CASH FLOW



- Cash flow from investing activities was EUR -3.6m mainly due to investment in intangible assets as well as changes in restricted cash
- Cash flow from financing activities results from increase of current financial liabilities for financing of working capital, HKC2 order

**2019** | **6M**

# SEGMENT STATUS

SEGMENT SOLAR

in EUR million		6M/2019	6M/2018	Change in %
Solar	Revenues	22.1	69.3	-68.1%
	EBIT	2.2	6.5	-66.2%



- Due to low revenues in combination with ongoing costs EBIT decreased to EUR 2.2m
- Customer-related delay on construction site for CIGS project will have an effect on time for possible follow-up orders



in EUR million		6M/2019	6M/2018	Change in %
Electronics	Revenues	66.0	30.3	+117.8%
	EBIT	-4.7	-8.1	+42.0%



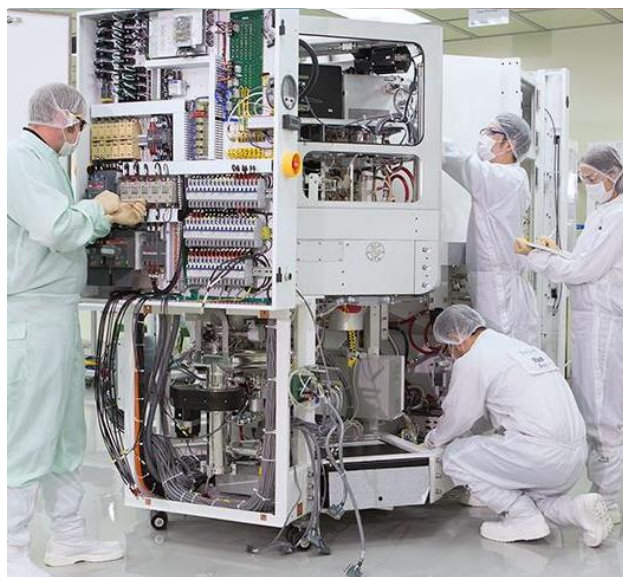
- Strong increase of revenues
  - Successful processing of bulk order totaling USD 90m from HKC for wet-chemical equipment for manufacturing large-format displays
  - Promising order intake for assembly solutions e.g. in the field of power electronics or water-tight sealing of wearables
  
- Earnings still negative, but improved compared to previous year

in EUR million		6M/2019	6M/2018	Change in %
Energy Storage	Revenues	14.6	13.8	+5.8%
	EBIT	-6.5	-6.2	-4.8%



- Disappointing revenues development in 1<sup>st</sup> half year due to delays in order intake
  - Pending decisions on funding programs on European and national level
  - Delayed Purchase Order placement due to postponed final investment decision on end customer
  
- EBIT burdened by low revenue base and development of new modular machines and expansion of sales network

in EUR million		6M/2019	6M/2018	Change in %
Contract Manufacturing	Revenues	20.5	20.5	0.0%
	EBIT	4.2	0.9	+366.7%



- Revenue contribution of approximately EUR 7.0m in second quarter reflects temporary push out of semiconductor products
- Significant growth in EBIT includes insurance payments from cable fire at Taiwan site in 2018

in EUR million		6M/2019	6M/2018	Change in %
Service	Revenues	9.6	10.4	-7.7%
	EBIT	1.1	2.7	-59.3%



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

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OUTLOOK

## ORDER INTAKE &amp; BACKLOG BY SEGMENT YOY 2019/2018

## ORDER INTAKE

in EUR million	6M/2019	6M/2018	Change in %
Solar	0.5	9.5	-94.7
Electronics	32.7	92.8	-64.8
Energy Storage	21.1	31.5	-33.0
Contract Manufacturing	13.7	25.4	-46.1
Service	10.3	11.4	-9.6
<b>Total</b>	<b>78.3</b>	<b>170.6</b>	<b>-54.1</b>

- Previous year mainly influenced by large order in FPD business
- Decline in order intake reflects current uncertainties in global markets including ongoing trade conflicts
- Postponed customer decisions on still high sales funnel level

## ORDER BACKLOG

in EUR million	30/06/2019	30/06/2018	Change in %
Solar	70.2	96.3	-27.1
Electronics	64.4	95.3	-32.4
Energy Storage	18.6	27.7	-32.9
Contract Manufacturing	4.3	16.8	-74.4
Service	-	-	-
<b>Total</b>	<b>157.5</b>	<b>236.1</b>	<b>-33.3</b>

- Order backlog still on acceptable level, but strongly influenced by restrained order intake



## GUIDANCE 2019

- Revenues expectations adjusted to a level slightly below previous year.
- Confirmation of earnings guidance of positive EBIT margin in the low single-digit percentage range.

THANKS

THANK YOU  
VERY MUCH FOR  
YOUR ATTENTION!

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