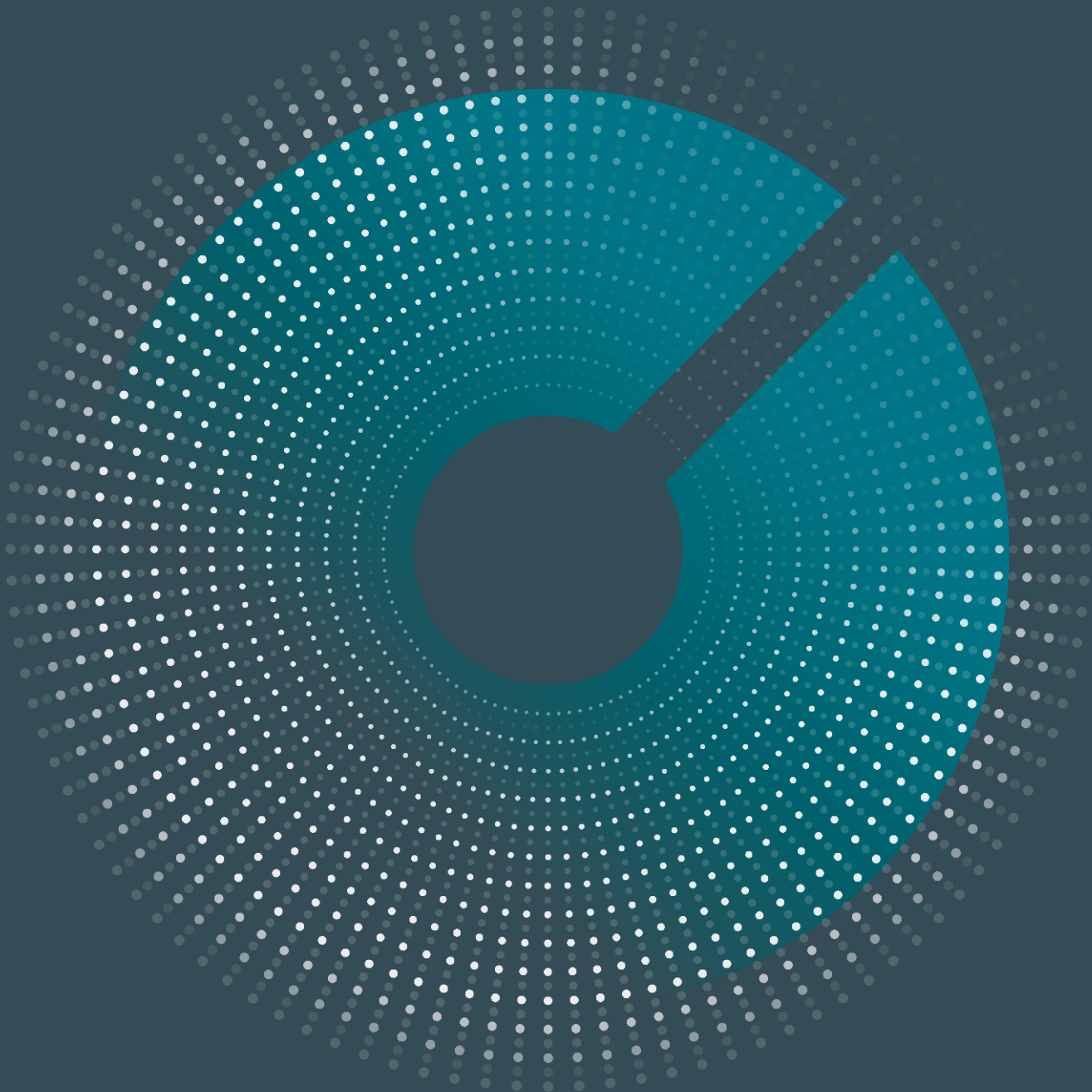


Three Month Report 2023

Growth Industries in Focus



Manz AG

at a glance

Overview of Consolidated Net Profits

(in EUR million)	January 1 to March 31, 2023	January 1 to March 31, 2022
Revenues	76.4	60.9
Total operating revenues	84.4	65.4
EBITDA	8.3	-2.0
EBITDA margin (in %)	9.9	-3.0
EBIT	5.4	-4.8
EBIT margin (in %)	6.4	-7.4
EBT	4.9	-5.2
Consolidated net profit	4.5	-5.5
Earnings per share, undiluted (in EUR)	0.52	-0.71
Cash flow from operating activities	-20.9	-6.1
Cash flow from investing activities	-5.5	-3.9
Cash flow from financing activities	9.4	1.7

2023 Financial Calendar

July 4, 2023

Annual General Meeting 2023

August 3, 2023

Publication of the 2023 semi-annual report

November 7, 2023

Publication of the 3rd quarter 2023 quarterly report

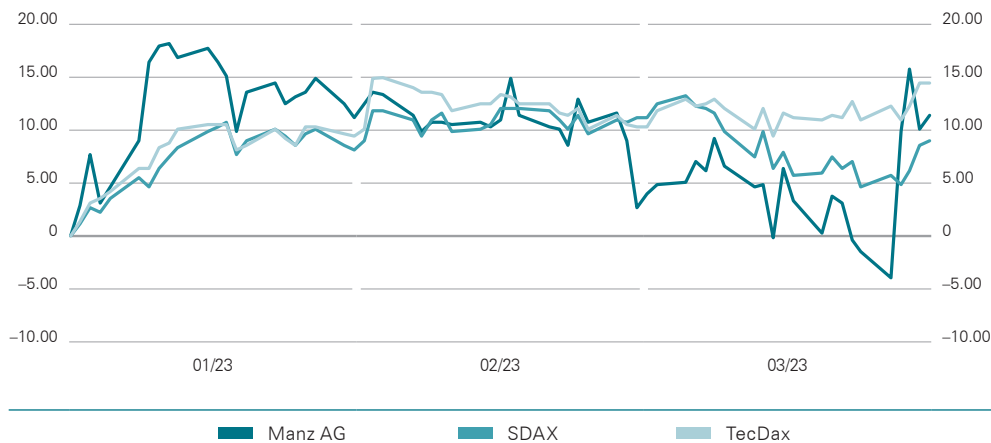
Manz AG Stock

Key Share Figures January 1 to March 31, 2023

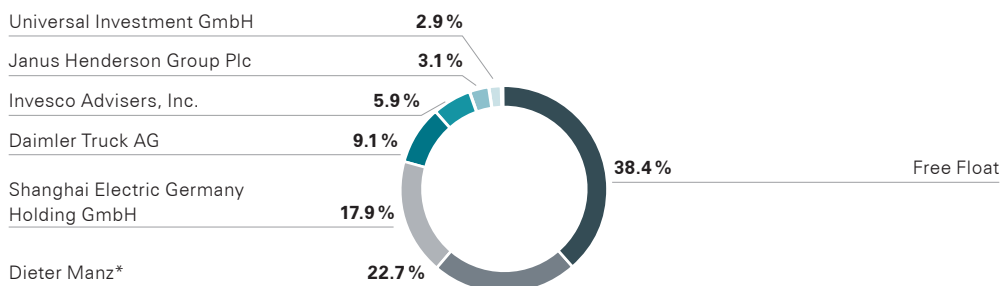
Ticker/ISIN	M5Z/DE000A0JQ5U3
Number of shares	8,540,286
Closing price (March 31, 2023)*	EUR 24.05
High/Low*	EUR 25.50/EUR 20.75
Absolute stock price performance	11.34 %
Stock price performance TecDAX	14.40 %
Market capitalization (March 31, 2023)	EUR 205.39 million

* 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%

Manz AG

Report for the first three months of 2023

Business Performance

In the first three months of 2023, Manz AG recorded a 25.5 % increase in revenues to EUR 76.4 million, compared to EUR 60.9 million in the previous year. The positive business development was also reflected in earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 8.3 million (previous year: EUR –2.0 million) and earnings before interest and taxes (EBIT) of EUR 5.4 million (previous year: EUR –4.8 million). A one-time effect in the Mobility & Battery Solutions segment had a positive impact on earnings development: the 40 % stake in the associated company Customcells Tübingen GmbH was swapped for a 4.97 % stake in Customcells Holding GmbH. This transaction resulted in a positive earnings effect of approximately EUR 5.7 million.

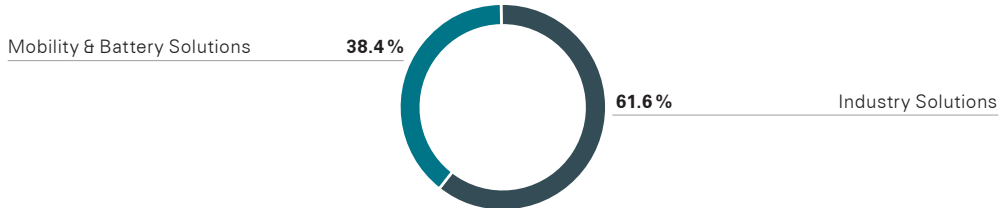
The previous year's figures have been adjusted after a restatement due to an impairment of prepayment made for inventories in 2021.

In the Mobility & Battery Solutions segment, Manz AG recorded an overall positive, albeit less dynamic, development compared to the previous year. Segment revenues increased by 6.8 % to EUR 29.3 million, while incoming orders decreased by 25.1 % year-on-year to EUR 31.2 million. At EUR 194.1 million, the order backlog at the end of the first quarter of 2023 remained 5.6 % above the prior-year figure. As part of the strategic partnership with Daimler Truck, Manz AG received an order in the mid double-digit million-euro range in March 2023 for equipment to manufacture electrodes and assemble battery cells for the pilot line at the Daimler Truck location in Mannheim. The order will affect revenues and earnings in 2023 and 2024. In addition, Manz AG successfully completed the factory acceptance test for 2 of the 4 highly integrated module assembly lines for prismatic lithium-ion battery cells for the Sunlight Group, a manufacturer of energy storage systems, in the first quarter of 2023. The total of four assembly lines at production sites in Greece and the USA are scheduled to be installed by the third quarter of 2023.

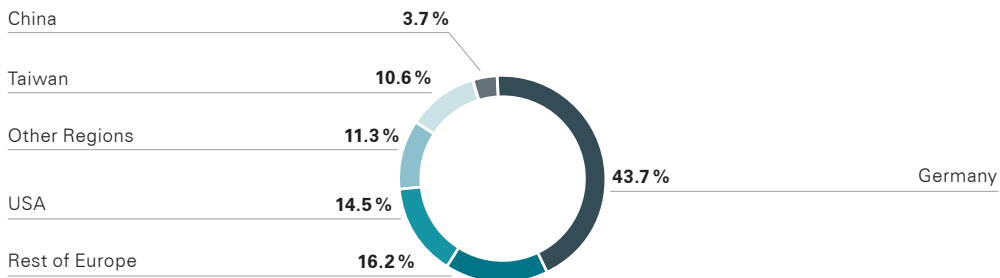
In the Industry Solutions segment, Manz AG combines the activities of the Electronics business area (semiconductor back-end production, fan-out panel level packaging and display technologies) and the Industrial Automation business area (industrial assembly solutions for the manufacture of consumer electronics, power electronics and other components of the electric powertrain). The significant year-on-year revenue growth in the segment of 41.0 % to EUR 47.1 million (previous year: EUR 33.4 million) is primarily attributable to the Industrial Automation segment. Here, in addition to the successful start of production at a U.S. OEM customer in the automotive sector and the successful Site Acceptance Test of an assembly line for cell contacting systems, Manz also made great progress in the customer project with Ambient Photonics for a production line for organic solar cells. Positive developments were also seen in the Fan-Out Panel Level Packaging (FOPLP) area. The subsidy program for FOPLP approved by the government in Taiwan in the first quarter of 2023 will significantly accelerate the development of this innovative packaging process and thus increase the international competitiveness of the technology in the long term.

The order backlog at the end of the first quarter of 2023 was EUR 112.6 million, up 26.1 % year-on-year, while order intake decreased by 76.9% year-on-year to EUR 15.1 million.

Revenues Distribution by Segment January 1 to March 31, 2023



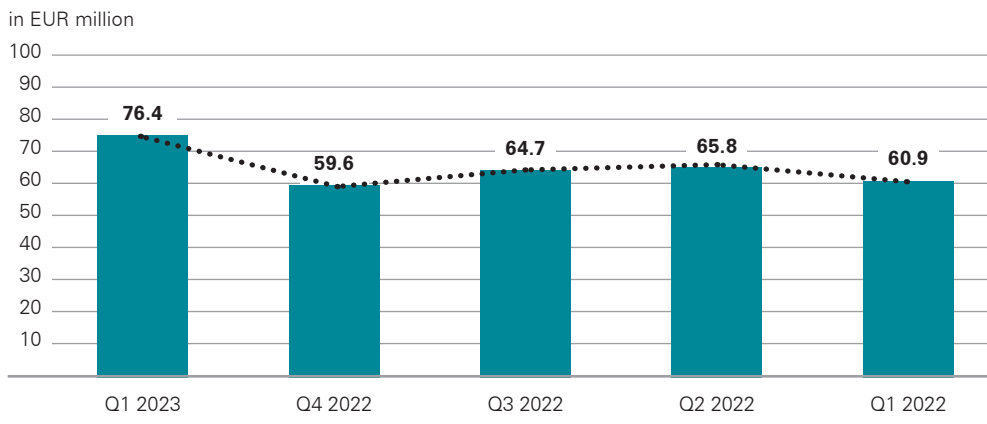
Revenues Distribution by Region January 1 to March 31, 2023



Based on the current order situation, Manz AG is positive about the development of the current fiscal year, even though the general economic conditions remain tense. Incoming orders as of the reporting date of March 31 decreased significantly to EUR 46.3 million in 2023 compared to EUR 106.9 million in the previous year. However, the order backlog as of the same date was EUR 306.7 million and thus significantly above the level of the previous year (March 31, 2022: EUR 273.2 million).

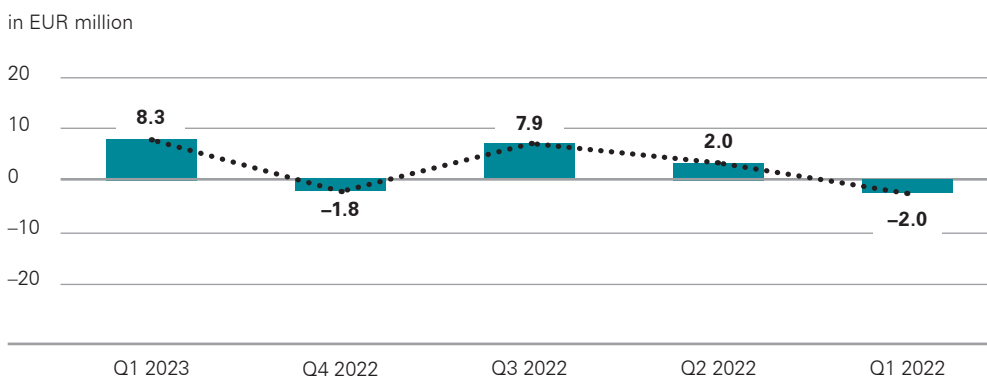
Business Report

Revenues trend per quarter



- Total revenue growth of 25.5% driven mainly by growth in the Industry Solutions segment
- Business with industrial assembly solutions for electric powertrain components leads to significant sales growth of 41.0% in Industry Solutions segment
- Solid sales growth of 6.8% in the Mobility & Battery Solutions segment

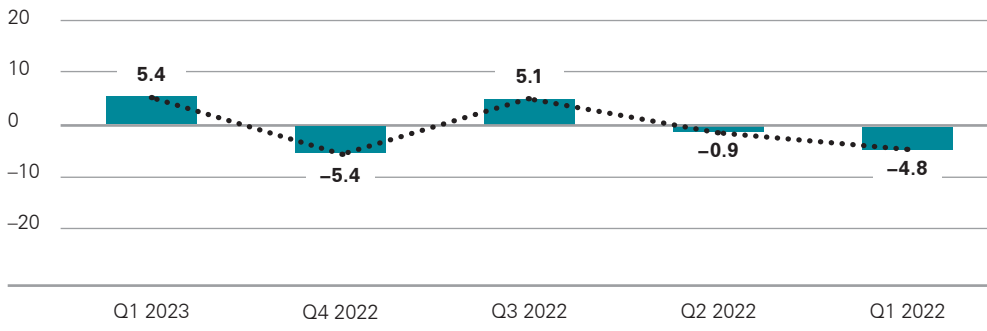
Earnings before interest, taxes, depreciation, and amortization (EBITDA) per quarter



- Significant increase in EBITDA to EUR 8.3 million despite high costs of materials and personnel expenses
- Earnings in Mobility & Battery Solutions segment improve significantly by EUR 6.1 million
- EBITDA in the Industry Solutions segment of EUR 6.6 million reflects successful execution of ongoing customer projects

Earnings before interest and taxes (EBIT) per quarter

in EUR million



- EBIT clearly positive at EUR 5.4 million
- Industry Solutions segment is key EBIT driver with EUR 4.9 million
- Mobility & Battery Solutions segment EBIT of around EUR 0.4 million includes positive one-time effect from swap of the 40% stake in the associated company Customcells Tübingen GmbH for a 4.97% stake in Customcells Holding GmbH

Forecast Report

The forecast explained in the 2022 Annual Report remains unchanged: Due to the overall positive industry outlook in the markets addressed by Manz AG, the Managing Board assumes that Manz AG will grow profitably in 2023. The extent to which the consequences of the war in Ukraine, the current inflation trend, and the interest rate policy of the central banks will have an impact in 2023 cannot be conclusively assessed. The Managing Board expects an increase in revenues in the lower double-digit percentage range compared to 2022, 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%; with regard to gearing, the Management Board anticipates a figure in the lower double-digit percentage range.

Consolidated Income Statement

(in TEUR)

	January 1 to March 31, 2023	January 1 to March 31, 2022 ¹
Revenues	76,408	60,864
Inventory changes, finished and unfinished goods	2,310	1,383
Work performed by the entity and capitalized	5,657	3,115
Total operating performance	84,375	65,362
Other operating income	7,565	4,875
Material expenses	-48,578	-43,215
Personnel expenses	-22,090	-20,464
Other operating expenses	-12,071	-8,300
Result from investments using the equity method	-852	-210
EBITDA	8,349	-1,951
Amortization/depreciation	-2,976	-2,870
EBIT	5,373	-4,820
Finance income	118	7
Finance costs	-551	-357
Earnings before taxes (EBT)	4,940	-5,170
Income taxes	-464	-338
Consolidated net profit	4,476	-5,508
thereof attributable to non-controlling interests	0	-7
thereof attributable to shareholders of Manz AG	4,476	-5,501
Weighted average number of shares (undiluted)	8,540,286	7,756,804
Earnings per share		
undiluted in EUR per share	0.52	-0.71
diluted in EUR per share	0.50	-0.71

¹ Adjustment after restatement due to impairment made for prepayments made for inventories in 2021.

Consolidated Statement of Comprehensive Income

(in TEUR)

	January 1 to March 31, 2023	January 1 to March 31, 2022 ¹
Consolidated profit or loss	4,476	-5,508
Difference resulting from currency translation	-139	-1,634
Cash flow hedges	0	-431
Tax effect resulting from components not recognized in profit/loss	0	126
Total of expenditures and income recorded directly in equity capital with future reclassification with tax effect	-139	-1,940
Financial assets measured at fair value through other comprehensive income (FVOCI)	0	0
Revaluation of defined benefit pension plans	7	12
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	-1	-3
Total of expenditures and income recorded directly in equity without future reclassification with tax effect	5	9
Group comprehensive income	4,343	-7,438
thereof non-controlling interests	-3	1
thereof shareholders Manz AG	4,345	-7,440

¹ Adjustment after restatement due to impairment made for prepayments made for inventories in 2021.

Consolidated Balance Sheet

Assets (in TEUR)

	March 31, 2023	Dec. 31, 2022
Non-current assets		
Intangible assets	45,540	43,885
Property, plant and equipment	44,191	44,314
Investments accounted for using the equity method	2,176	7,632
Financial assets	14,179	3,829
Other non-current assets	3,150	2,681
Deferred tax assets	3,844	2,878
	113,079	105,220
Current assets		
Inventories	51,658	56,200
Trade receivables	43,096	47,588
Contract assets	77,269	73,696
Current income tax receivables	507	403
Derivative financial instruments	666	1,513
Other current assets	27,494	26,607
Cash and cash equivalents	16,497	33,604
	217,186	239,611
Total assets	330,265	344,830

Consolidated Balance Sheet

Shareholders' Equity and Liabilities (in TEUR)

	March 31, 2023	Dec. 31, 2022
Equity		
Issued capital	8,540	8,540
Capital reserves	20,319	20,088
Retained earnings	77,563	73,087
Accumulated other comprehensive income	211	342
Shareholders of Manz AG	106,634	102,057
Non-controlling interests	212	215
	106,846	102,272
Non-current liabilities		
Non-current financial liabilities	7,029	6,738
Non-current financial liabilities from leases	9,098	9,921
Pension provisions	4,314	4,603
Other non-current provisions	2,600	2,463
Other non-current liabilities	111	119
Deferred tax liabilities	5,655	5,234
	28,807	29,077
Current liabilities		
Current financial liabilities	47,598	37,541
Current financial liabilities from leases	3,658	4,095
Trade payables	56,031	73,641
Contract liabilities	61,661	74,243
Current income tax liabilities	2,474	2,252
Other current provisions	7,326	6,148
Derivative financial instruments	0	202
Other current liabilities	15,864	15,359
	194,612	213,481
Total liabilities	330,265	344,830

Consolidated Cash Flow Statement

(in TEUR)

	January 1 to March 31, 2023	January 1 to March 31, 2022 ¹
Net profit/loss after taxes	4,476	-5,508
Amortization/depreciation	2,976	2,870
Increase (+) / decrease (-) of pension provisions and other non-current provisions	-146	-941
Interest income (-) and expenses (+)	433	350
Taxes on income and earnings	464	338
Other non-cash income (-) and expenses (+)	231	249
Gains (-) / losses (+) from disposal of assets	-5,718	4
Result from investments using the equity method	852	210
Increase (-) / decrease (+) in inventories, trade receivables, contract assets and other assets	2,912	-9,649
Increase (+) / decrease (-) in trade payables, contract liabilities and other liabilities	-26,576	6,935
Received (+) / Paid income taxes (-)	-347	-608
Interest paid	-551	-357
Interest received	118	7
Cash flow from operating activities (1)	-20,876	-6,100
Cash receipts from the sale of fixed assets	0	18
Cash payments for the investments in intangible assets and property, plant and equipment	-4,490	-3,957
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	0	0
Cash payments for investments using the equity method less liquid funds received	0	0
Changes in investments on financial assets	-984	47
Cash flow from investing activities (2)	-5,475	-3,892
Cash receipts from the assumption of non-current financial liabilities	654	319
Cash payments for the repayment of non-current financial liabilities	-363	-375
Cash receipts from the assumption of current financial liabilities	10,940	4,927
Cash payments for the repayment of current financial liabilities	-883	-2,157
Purchase of treasury shares	0	0
Cash payment of lease liabilities	-996	-996
Cash receipts from equity increase	0	0
Cash flow from financing activities (3)	9,352	1,717
Cash and cash equivalents at the end of the period		
Net change in cash funds (subtotal 1-3)	-16,999	-8,274
Effect of exchange rate movements on cash and cash equivalents	-113	-68
Credit risk allowance on bank deposit	4	8
Cash and cash equivalents on January 1, 2023	33,604	36,086
Cash and cash equivalents on March 31, 2023	16,497	27,752

¹ Adjustment after restatement due to impairment made for prepayments made for inventories in 2021.

Segment Reporting Business Units

As of March 31, 2023

(in TEUR)	Mobility & Battery Solutions	Industry Solutions	Group
Total revenues			
Q1 2023	29,339	47,069	76,408
Q1 2022	27,473	33,391	60,864
Result from investments using the equity method			
Q1 2023	-547	-305	-852
Q1 2022	0	-210	-210
EBITDA			
Q1 2023	1,734	6,614	8,349
Q1 2022	-4,317	2,366 ¹	-1,951 ¹
Amortization/depreciation			
Q1 2023	1,293	1,682	2,976
Q1 2022	1,168	1,702	2,870
EBIT			
Q1 2023	441	4,932	5,373
Q1 2022	-5,484	664¹	-4,820¹
Financial results			
Q1 2023	-385	-48	-433
Q1 2022	-280	-70	-350
Earnings before taxes (EBT)			
Q1 2023	56	4,884	4,940
Q1 2022	-5,764	595 ¹	-5,170 ¹
Income taxes			
Q1 2023	-336	-128	-464
Q1 2022	178	-516	-338
Consolidated profit or loss			
Q1 2023	-281	4,757	4,476
Q1 2022	-5,586	78¹	-5,508¹

¹ Adjustment after restatement due to impairment made for prepayments made for inventories in 2021.

Segment Reporting Regions

As of March 31, 2023

(in TEUR)	Revenues by customer location
Germany	
Q1 2023	33,370
Q1 2022	28,159
Rest of Europe	
Q1 2023	12,406
Q1 2022	6,287
China	
Q1 2023	2,828
Q1 2022	4,149
Taiwan	
Q1 2023	8,095
Q1 2022	10,241
Rest of Asia	
Q1 2023	5,083
Q1 2022	5,668
USA	
Q1 2023	11,054
Q1 2022	6,126
Other Regions	
Q1 2023	3,572
Q1 2022	234
Group	
Q1 2023	76,408
Q1 2022	60,864

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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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