



# Interim Statement 30 September 2021

Aumann AG, Beelen

## Aumann in figures

Nine months (unaudited)	2021	2020	Δ 2021 / 2020
	IFRS	IFRS	
	€ k	€ k	%
<b>Order backlog</b>	<b>163.616</b>	<b>126.421</b>	29,4
<b>Order intake</b>	<b>175.917</b>	<b>122.690</b>	43,4
thereof E-mobility	120.607	70.378	71,4
<b>Earning figures</b>			
<b>Revenue</b>	<b>114.120</b>	<b>123.704</b>	-7,7
thereof E-mobility	71.227	79.755	-10,7
Operating performance	114.478	123.346	-7,2
Total performance	123.259	126.009	-2,2
Cost of materials	-77.413	-73.717	-5,0
Staff costs	-42.479	-47.495	10,6
EBITDA	-2.022	-3.816	47,0
<i>EBITDA margin</i>	<i>-1,8%</i>	<i>-3,1%</i>	
EBIT	-5.582	-7.860	29,0
<i>EBIT margin</i>	<i>-4,9%</i>	<i>-6,4%</i>	
EBT	-5.961	-8.395	29,0
<i>EBT margin</i>	<i>-5,2%</i>	<i>-6,8%</i>	
<b>Consolidated net profit</b>	<b>-4.309</b>	<b>-5.964</b>	27,7
Number of shares	15.250	15.250	0,0
eps in €*	-0,28	-0,39	28,2
<b>Figures from the statement of financial position</b>			
	<b>30 Sep</b>	<b>31 Dec</b>	
	€ k	€ k	%
Non-current assets	118.196	103.170	14,6
Current assets	171.358	184.811	-7,3
there of cash and equivalents	93.982	90.234	4,2
Issued capital (share capital)	15.250	15.250	0,0
Other equity	171.588	171.088	0,3
Total equity	186.838	186.338	0,3
<i>Equity ratio</i>	<i>64,5%</i>	<i>64,7%</i>	
Non-current liabilities	33.737	39.503	-14,6
Current liabilities	68.979	62.140	11,0
<b>Total assets</b>	<b>289.554</b>	<b>287.981</b>	0,5
Net debt (-) or net cash (+) **	80.167	73.146	9,6
<b>Employees (each 30 Sep)</b>	792	1.014	-21,9

\* Based on shares outstanding on 30 September 2021.

\*\* This figure includes securities.

## **Business performance, financial position and financial performance**

### **Business performance**

The restrictions on social and business life introduced on account of the COVID-19 pandemic were scaled back in most countries and regions in the third quarter of 2021. Accordingly, the direct economic repercussions of these restrictions were also reduced. However, their place as the biggest challenge was increasingly taken by the trailing effects of the pandemic itself. For example, the continuing supply bottlenecks for primary products and raw materials are leading to noticeable production restrictions in industry, and rising inflation rates are acting also as a burden. It is not yet certain how long these factors will continue to affect economic developments, though a cool-off in business performance is currently being observed.

For 2021 as a whole, the International Monetary Fund (IMF) is still assuming growth in global gross domestic product (GDP) and has reduced its forecast by just 0.1 percentage points to 5.9%. The IMF raised its forecast for the euro area by 0.4 percentage points to 5.0% – partly because of stronger predicted growth in Italy and France. By contrast, projections for Germany were adjusted 0.5 percentage points downwards, with German GDP now expected to grow by 3.1% in 2021. German economic research institutions lowered their economic forecasts for 2021 by even more than the IMF. In their autumn projections, they anticipate that German GDP will grow by just 2.4%. In spring, they had predicted 3.7%.

The major automotive markets in the US, China and Europe have been in decline recently. This is partly due to the limited availability of vehicles as a result of the ongoing semiconductor shortage. In China, the market was also slowed by the national electricity crisis, on account of which many car manufacturers had to shut down their plants at times. Significant declines in sales figures were reported for vehicles with conventional combustion engines in particular. By contrast, sales of cars with alternative drive trains, in particular battery electric vehicles, rose again significantly in the international markets.

According to figures from the European Automobile Manufacturers' Association (ACEA), car registrations in the European Union climbed by 6.6% to 7.5 million units in the first nine months of 2021. In the biggest markets, Italy reported an increase of 20.6%, followed by Spain (8.8%) and France (8.0%). By contrast, the German automotive market slid into negative territory. 2.0 million new cars were registered in the first nine months, 1.2% fewer than in the previous year. As car registrations in the EU again fell sharply by 23.1% to 718,598 vehicles in September 2021 alone, significant increases at the start of the year in particular contributed to the fact that registration figures in the EU were still positive overall after the total first nine months period of 2021.

Demand for battery electric vehicles (BEVs) in the European Union rose by 56.7% to 212,582 units in the third quarter of the year. This took place against a backdrop of the general decline in new registrations over the three-month period described above, whereby BEV growth was bolstered by incentives on various markets as well. As a result, the four key EU markets all reported double-digit or even triple-digit increases in BEVs: Italy (up 122.0%), Germany (up 62.7%), France (up 34.6%) and Spain (up 21.8%).

According to the German Mechanical Engineering Industry Association (VDMA), the general recovery in demand being observed at the member companies is still intact. Corporate orders were up by around 50% in the third quarter of 2021, while order intake rose by around 36% year-on-year in the first nine months of the year. Thus, order books remain well filled despite global materials shortages and supply difficulties. The VDMA is confirming its forecast for real production growth of 10% year-on-year in 2021. Even higher growth would have been possible here without materials shortages.

Within this context, Aumann maintained the positive momentum in its order intake in the third quarter of 2021, also because it was able to successfully win another key major E-mobility contract in the field of battery technology. Accordingly, order intake in the E-mobility segment surged by 71.4% to €120.6 million in the first nine months, already surpassing the figure for the whole of the previous year. The segment accounted for 68.6% of total order intake. Overall, order intake increased by 43.4% year-on-year to €175.9 million in the first nine months of 2021. This positive trend is now also having an effect on revenue, which increased by 6.0% to €41.4 million in the third quarter and cumulatively reached €114.1 million. The book-to-bill ratio (ratio of order intake to revenue) improved to 1.54 in the first nine months. EBITDA amounted to €-2.0 million or an EBITDA margin of -1.8%, already a significant improvement of 47.0% compared to the previous year.

### **Financial position and financial performance**

The consolidated revenue of the Aumann Group declined by 7.7% to €114.1 million (previous year: €123.7 million).

EBITDA amounted to €-2.0 million by September (previous year: €-3.8 million). After depreciation and amortisation of €3.6 million, the Aumann Group's EBIT amounted to €-5.6 million (previous year: €-

7.9 million). The financial result for the first nine months was €-0.4 million with EBT of €-6.0 million (previous year: €-8.4 million). Consolidated net profit totalled €-4.3 million (previous year: €-6.0 million) or €-0.28 per share (based on an average of 15,250,000 shares outstanding) in the first nine months.

Order intake amounted to €175.9 million by September 2021. The order backlog came to €163.6 million in the first nine months.

The Group's equity amounted to €186.8 million on 30 September 2021 (31 December 2020: €186.3 million). Based on total consolidated assets of €289.6 million, the equity ratio was 64.5%.

Working capital has fallen by €9.0 million since 31 December 2020.

Financial liabilities declined by €3.3 million to €13.8 million as at 30 September 2021 (31 December 2020: €17.1 million). Liquidity, including securities, totalled €94.0 million (31 December 2020: €90.2 million). Accordingly, net cash from the above liabilities and cash items amounted to €80.2 million as against €73.1 million on 31 December 2020.

## Segments

Revenue in the E-mobility segment contracted by 10.7% year-on-year to €71.2 million as at 30 September 2021. The segment's EBITDA amounted to €-2.5 million after the first nine months (previous year: €-1.2 million). EBIT totalled €-4.8 million (previous year: €-3.9 million). Order intake in E-mobility increased to €120.6 million. Revenue in the Classic segment amounted to €42.9 million for the first three quarters of the year (previous year: €43.9 million). Segment EBITDA came to €-0.9 million as against the prior-year figure of €-2.8 million. EBIT totalled €-2.1 million (previous year: €-4.1 million). Order intake in the Classic segment amounted to €55.3 million.

## Outlook

The Executive Board is still forecasting revenue of €160 million with an EBITDA margin of between -2.5% and 2.5% for the 2021 financial year. The Executive Board continues to assume that order intake will recover as compared to the previous year.

Beelen, 12 November 2021

The Executive Board of Aumann AG

## Consolidated statement of comprehensive income

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Sep 2021 € k	1 Jan - 30 Sep 2020 € k
<b>Revenue</b>	<b>114.120</b>	<b>123.704</b>
Increase (+) / decrease (-) in finished goods and work in progress	358	-358
<b>Operating performance</b>	<b>114.478</b>	<b>123.346</b>
Capitalised development costs	1.711	1.423
Other operating income	7.070	1.240
<b>Total performance</b>	<b>123.259</b>	<b>126.009</b>
Cost of raw materials and supplies	-63.704	-60.587
Cost of purchased services	-13.709	-13.130
<b>Cost of materials</b>	<b>-77.413</b>	<b>-73.717</b>
Wages and salaries	-33.138	-37.809
Social security and pension costs	-9.341	-9.686
<b>Staff costs</b>	<b>-42.479</b>	<b>-47.495</b>
Other operating expenses	-5.389	-8.613
<b>Earnings before interest, taxes, depreciation, and amortisation (EBITDA)</b>	<b>-2.022</b>	<b>-3.816</b>
Amortisation and depreciation expense	-3.560	-4.044
<b>Earnings before interest and taxes (EBIT)</b>	<b>-5.582</b>	<b>-7.860</b>
Other interest and similar income	54	37
Interest and similar expenses	-433	-572
<b>Net finance costs</b>	<b>-379</b>	<b>-535</b>
<b>Earnings before taxes (EBT)</b>	<b>-5.961</b>	<b>-8.395</b>
Income tax expense	1.801	2.518
Other taxes	-149	-87
<b>Consolidated net profit</b>	<b>-4.309</b>	<b>-5.964</b>
Earnings per share (in €)	-0,28	-0,39

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Sep 2021 € k	1 Jan - 30 Sep 2020 € k
<b>Consolidated net profit</b>	<b>-4.309</b>	<b>-5.964</b>
Currency translation differences	322	-75
Fair Value Reserve	4.391	537
<b>Other comprehensive income after taxes</b>	<b>4.713</b>	<b>462</b>
<b>Comprehensive income for the reporting period</b>	<b>404</b>	<b>-5.502</b>

## Consolidated statement of financial position

Statement of financial position Assets (IFRS)	30 Sep 2021 unaudited € k	31 Dec 2020 audited € k
<b>Non-current assets</b>		
Own produced intangible assets	9.514	9.518
Concessions, industrial property rights and similar rights	354	503
Goodwill	38.484	38.484
Advance payments	2.392	1.145
<b>Intangible assets</b>	<b>50.744</b>	<b>49.650</b>
Land and buildings including buildings on third-party land	24.375	25.134
Technical equipment and machinery	2.963	3.452
Other equipment, operating and office equipment	2.783	3.602
Advance payments and assets under development	455	413
<b>Property, plant and equipment</b>	<b>30.576</b>	<b>32.601</b>
<b>Financial assets</b>	<b>36.377</b>	<b>20.444</b>
<b>Deferred tax assets</b>	<b>499</b>	<b>475</b>
	<b>118.196</b>	<b>103.170</b>
<b>Current assets</b>		
Raw materials and supplies	962	1.776
Work in progress	2.224	1.314
Finished goods	149	149
Advance payments	6.534	4.949
<b>Inventories</b>	<b>9.869</b>	<b>8.188</b>
Trade receivables	23.738	31.108
Receivables from construction contracts	77.779	70.906
Other current assets	2.367	4.819
<b>Trade receivables and other current assets</b>	<b>103.884</b>	<b>106.833</b>
<b>Securities</b>	<b>67</b>	<b>340</b>
Cash in hand	8	9
Bank balances	57.530	69.441
<b>Cash in hand, bank balances</b>	<b>57.538</b>	<b>69.450</b>
	<b>171.358</b>	<b>184.811</b>
<b>Total assets</b>	<b>289.554</b>	<b>287.981</b>

## Consolidated statement of financial position

Statement of financial position	30 Sep 2021	31 Dec 2020
Equity and liabilities (IFRS)	unaudited	audited
	€ k	€ k
<b>Equity</b>		
Issued capital	15.250	15.250
Capital reserve	141.014	140.918
Retained earnings	30.574	30.170
	<b>186.838</b>	<b>186.338</b>
<b>Non-current liabilities</b>		
Pension provisions	22.232	22.246
Liabilities to banks	9.203	11.992
Liabilities from Leasing	363	753
Other provisions	839	838
Other liabilities	924	1.005
Deferred tax liabilities	176	2.669
	<b>33.737</b>	<b>39.503</b>
<b>Current liabilities</b>		
Liabilities to banks	3.719	3.719
Liabilities from Leasing	530	623
Contractual obligations	15.977	3.878
Trade payables	19.918	25.878
Other liabilities	3.696	2.344
Restructuring provisions	1.886	7.517
Provisions with the nature of a liability	7.758	5.894
Tax provisions	1.054	1.124
Other provisions	14.441	11.163
	<b>68.979</b>	<b>62.140</b>
<b>Total equity and liabilities</b>	<b>289.554</b>	<b>287.981</b>

## Consolidated statement of cash flows

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Sep 2021 € k	1 Jan - 30 Sep 2020 € k
<b>1. Cash flow from operating activities</b>		
<b>Earnings before interest and taxes (EBIT)</b>	<b>-5.583</b>	<b>-7.860</b>
<b>Adjustments for non-cash transactions:</b>		
Write-downs on non-current assets	3.560	4.044
Increase (+) / decrease (-) in provisions	-2.367	-2.240
Losses (+) / Gains (-) for disposal of assets	0	0
Other non-cash expenses / income	-1.519	-34
	<b>-326</b>	<b>1.770</b>
<b>Change in working capital:</b>		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-241	26.046
Decrease (-) / increase (+) in trade payables and other liabilities	9.276	-17.860
	<b>9.035</b>	<b>8.186</b>
Income taxes paid (-) / received (+)	609	-1.089
Interest received	54	37
	<b>663</b>	<b>-1.052</b>
<b>Cash flow from operating activities</b>	<b>3.789</b>	<b>1.044</b>
<b>2. Cash flow from investing activities</b>		
Investments (-) / divestments (+) intangible assets	-2.236	-1.494
Investments (-) / divestments (+) property, plant and equipment	-353	-899
Investments (-) / divestments (+) of available-for-sale financial assets and securities	-9.647	-3.164
<b>Cash flow from investing activities</b>	<b>-12.236</b>	<b>-5.557</b>
<b>3. Cash flow from financing activities</b>		
Profit distribution to shareholders	0	0
Proceeds from borrowing financial loans	0	2
Repayments of financial loans	-3.297	-3.585
Interest payments	-433	-572
<b>Cash flow from financing activities</b>	<b>-3.633</b>	<b>-4.155</b>
<b>Cash and cash equivalents at end of period</b>		
Change in cash and cash equivalents (Subtotal 1-3)	-12.080	-8.667
Effects of changes in foreign exchange rates (non-cash)	167	-22
Cash and cash equivalents at start of reporting period	69.451	78.931
<b>Cash and cash equivalents at end of period</b>	<b>57.538</b>	<b>70.242</b>
<b>Composition of cash and cash equivalents</b>		
Cash in hand	8	6
Bank balances	57.530	70.236
<b>Reconciliation to liquidity reserve on 31 Sep</b>	<b>2021</b>	<b>2020</b>
Cash and cash equivalents at end of period	57.538	70.242
Securities	36.444	20.033
<b>Liquidity reserve on 30 Sep</b>	<b>93.982</b>	<b>90.275</b>

## Segment reporting

1 Jan - 30 Sep 2021 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
<b>Order backlog</b>	<b>64.610</b>	<b>99.006</b>	<b>0</b>	<b>163.616</b>
<b>Order intake</b>	<b>55.310</b>	<b>120.607</b>	<b>0</b>	<b>175.917</b>
<b>Revenue from third parties</b>	<b>42.891</b>	<b>71.229</b>	<b>0</b>	<b>114.120</b>
<b>EBITDA</b>	<b>-896</b>	<b>-2.498</b>	<b>1.372</b>	<b>-2.022</b>
Amortisation and depreciation	-1.243	-2.272	-46	-3.561
<b>EBIT</b>	<b>-2.139</b>	<b>-4.770</b>	<b>1.326</b>	<b>-5.583</b>
Financial result	-15	-418	54	-379
<b>EBT</b>	<b>-2.154</b>	<b>-5.188</b>	<b>1.380</b>	<b>-5.962</b>
EBITDA margin	-2,1%	-3,5%		-1,8%
<b>Trade receivables and</b>				
<b>Receivables from construction contracts</b>	<b>32.786</b>	<b>68.731</b>	<b>0</b>	<b>101.517</b>
<b>Contractual obligations</b>	<b>9.046</b>	<b>6.932</b>	<b>0</b>	<b>15.978</b>

  

1 Jan - 30 Sep 2020 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
<b>Order backlog</b>	<b>53.179</b>	<b>73.242</b>	<b>0</b>	<b>126.421</b>
<b>Order intake</b>	<b>52.312</b>	<b>70.378</b>	<b>0</b>	<b>122.690</b>
<b>Revenue from third parties</b>	<b>43.949</b>	<b>79.755</b>	<b>0</b>	<b>123.704</b>
<b>EBITDA</b>	<b>-2.770</b>	<b>-1.228</b>	<b>182</b>	<b>-3.816</b>
Amortisation and depreciation	-1.295	-2.701	-48	-4.044
<b>EBIT</b>	<b>-4.066</b>	<b>-3.930</b>	<b>136</b>	<b>-7.860</b>
Financial result	-54	-518	37	-535
<b>EBT</b>	<b>-4.120</b>	<b>-4.448</b>	<b>173</b>	<b>-8.395</b>
EBITDA margin	-6,3%	-1,5%		-3,1%
<b>Trade receivables and</b>				
<b>Receivables from construction contracts</b>	<b>51.661</b>	<b>53.711</b>	<b>0</b>	<b>105.372</b>
<b>Contractual obligations</b>	<b>7.299</b>	<b>3.243</b>	<b>0</b>	<b>10.542</b>

## **Financial calendar**

### **Interim Statement Q3 2021**

12 November 2021

### **German Equity Forum (virtual)**

23 November 2021

### **End of 2021 financial year**

31 December 2021

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