



Interim Statement

31 March 2022

Aumann AG, Beelen

Aumann in figures

Three months (unaudited)	2022	2021	Δ 2022 / 2021
	€ k	€ k	%
Order backlog	213,924	116,690	83.3%
Order intake	82,532	50,532	63.3%
Earning figures			
Revenue	44,869	36,413	23.2%
there of E-mobility	26,973	22,784	18.4%
Operating performance	45,069	36,502	23.5%
Total performance	45,872	38,103	20.4%
Cost of materials	-28,963	-21,692	33.5%
Staff costs	-14,041	-15,223	-7.8%
EBITDA	1,148	-518	321.6%
<i>EBITDA margin</i>	<i>2.6%</i>	<i>-1.4%</i>	
EBIT	-69	-1,650	95.8%
<i>EBIT margin</i>	<i>-0.2%</i>	<i>-4.5%</i>	
EBT	-246	-1,888	87.0%
<i>EBT margin</i>	<i>-0.5%</i>	<i>-5.2%</i>	
Consolidated net profit	-349	-1,283	72.8%
Earning figures (adjusted) *	€ k	€ k	%
Adj. EBITDA	1,333	-518	357.3%
Adj. EBITDA-Marge	3.0%	-1.4%	
Adj. EBIT	131	-1,635	108.0%
Adj. EBIT-Marge	0.3%	-4.5%	
Adj. EBT	-46	-1,873	97.5%
Adj. EBT-Marge	-0.1%	-5.1%	
Figures from the statement of financial position			
	31 Mar	31 Dec	%
	€ k	€ k	
Non-current assets	116,686	114,158	2.2%
Current assets	169,486	184,323	-8.0%
there of cash and equivalents	94,973	103,258	-8.0%
Issued capital (share capital)	15,250	15,250	0.0%
Other equity	172,597	174,097	-0.9%
Total equity	187,847	189,347	-0.8%
<i>Equity ratio</i>	<i>65.6%</i>	<i>63.4%</i>	
Non-current liabilities	31,741	32,526	-2.4%
Current liabilities	66,585	76,606	-13.1%
Total assets	286,173	298,481	-4.1%
Net debt (-) or net cash (+) **	83,051	90,318	-8.0%
Employees	780	897	-13.0%

* For details of adjustments, please see the information on the earnings position.

** This figure includes securities.

Rounding differences can occur in this report with regard to percentages and figures.

Business performance, financial position and financial performance

Business performance

With global economic output recovering in 2021 from the pandemic-driven weakness of the previous year, the economic trend for 2022 is difficult to assess. The length and the development of the war in the Ukraine will have a marked impact on further development, as will ongoing logistics and supply bottlenecks, for example in relation to semiconductors and certain metals, and not least the ongoing high level of energy prices. In its current forecast, the International Monetary Fund (IMF) thus projects that global economic growth will slow considerably. For 2022 it forecasts global economic growth of only 3.6%, after 4.4% had been expected as recently as January this year. For the EU, the IMF lowered its growth forecast to 2.9%.

General expectations for global vehicle production have also been reduced. According to the S&P Global March forecast, global car production in 2022 is expected to be down by 2.6 million vehicles in comparison to the previous year, representing a total of only 81.6 million new vehicles. The major share of the decline is due to reductions in the European production forecast as a result of the war in the Ukraine and its impact on the European production supply chain. The forecast for North American production was lowered by 480,000 units to 14.7 million units.

On international automobile markets the start of 2022 was in line with these forecasts. In general, there were considerable declines for new car registrations. According to figures published by the German Association of the Automotive Industry (VDA), on the European car market there were approximately 2.8 million new car registrations in the first quarter of 2022, 10.6% down year on year. The five largest individual European markets were all lower. While single-digit declines were posted in the United Kingdom and Germany, the downturns in Spain, France and Italy were in the double digit percentage ranges, in some cases significantly. On the US light vehicle market (cars and light trucks), 15.8% fewer vehicles were sold than in the previous year. The decline for light trucks was somewhat less pronounced than that for cars. In March, the market volume was 1.2 million light vehicles – a decline of 22.0% against March of the previous year. On the other hand, the Chinese market posted slight growth in the first three months of the year. 5.5 million new vehicles sold represent an upturn of 8.6%.

A look at the drive technology clearly shows what is driving the developments. According to figures from the European Automobile Manufacturers Association (ACEA), the number of vehicles registered in the EU powered by petrol again declined (by 22.6% to 808,039 cars), as did those powered by diesel fuel (down 33.2% to 378,009 cars). As a result, the market share of vehicles with classical combustion engines in the total number of new registrations again declined. Even so, they continue to dominate the vehicle market with a combined share of 52.8%. As a result of a renewed upturn of registration figures in the first quarter of 2022 by 53.4% to 224,145 cars, battery-driven vehicles almost doubled their market share for registrations to 10.0%. In doing so, battery driven cars overtook plug-in hybrids, which make up 8.9% of new registrations on the EU market.

In this environment, Aumann continued its growth in the new financial year. In the first quarter of 2022, order intake made a significant year-on-year improvement of 63.3% to €82.5 million. At €66.5 million, 80.6% of the order intake was related to the E-mobility growth segment. Following the dynamic order trend of recent quarters, revenue in the first quarter moved up by 23.2% to €44.9 million. Aumann's EBITDA improved substantially year-on-year to € 1.1 million, which corresponds to an EBITDA margin of 2.6 %. Adjusted for special effects related to personnel expenses from the stock option programme, the adj. EBITDA was € 1.3 million and the adj. EBITDA margin 3.0 %.

The order backlog increased from €116.7 million in the previous year by 83.3% to the record figure of €213.9 million as at 31 March 2022. This was driven particularly by the positive trend in the E-mobility segment, where order intake more than doubled year on year to €159.2 million. The field of Energy Storage, which has established itself as an extraordinarily successful unit in the E-mobility segment, again made a considerable contribution here. Thanks to the very full order books, Aumann has high visibility in terms of its growth path right into 2023.

Financial position and financial performance

The consolidated revenue of the Aumann Group increased by 23.2% to €44.9 million (previous year: €36.4 million).

EBITDA came to €1.1 million by March (previous year: €-0.5 million). After depreciation and amortisation of €1.2 million, the Aumann Group's EBIT amounted to €-0.1 million (previous year: €-1.6 million). The financial result for the first three months was €-0.2 million with EBT of €-0.2 million (previous year: €-1.9 million). Consolidated net profit amounted to €-0.3 million (previous year: €-1.3 million) or €-0.02 per share (based on an average of 15,250,000 shares outstanding) in the first three months.

In connection with the stock option programme, personnel expenses of €185.0 thousand were adjusted (previous year: € 0 thousand). Adjusted EBITDA thus amounted to €1.3 million (previous year: €-0.5 million). In addition, there were adjustments for depreciation on assets capitalised in connection with the purchase price allocation of Aumann Limbach-Oberfrohna GmbH amounting to €15.3 thousand. Adjusted EBIT totalled €0.1 million (previous year: €-1.6 million).

Order intake amounted to €82.5 million by March 2022. The order backlog reached €213.9 million in the first three months.

The Group's equity amounted to €187.8 million on 31 March 2022 (31 December 2021: €189.3 million). Based on total consolidated assets of €286.1 million, the equity ratio was 65.6%.

Working capital has increased by €4.0 million since 31 December 2021.

Financial liabilities declined by €1.0 million to €11.9 million as at 31 March 2022 (31 December 2021: €12.9 million). Liquidity, including securities, totalled €95.0 million (31 December 2021: €103.3 million). Accordingly, net cash from the above liabilities and cash items amounted to €83.1 million as against €90.4 million on 31 December 2021.

Segments

Revenue in the E-mobility segment expanded by 18.4% year-on-year to €27.0 million as at 31 March 2022. The segment's EBITDA amounted to €0.3 million after the first three months (previous year: €-1.3 million). EBIT totalled €-0.4 million (previous year: €-2.0 million). Order intake in E-mobility increased to €66.5 million. Revenue in the Classic segment amounted to €17.4 million for the first three months of the year (previous year: €13.6 million). Segment EBITDA came to €1.4 million as against the prior-year figure of €0.3 million. EBIT totalled €0.9 million (previous year: €-0.1 million). Order intake in the Classic segment amounted to €16.1 million.

Outlook

Given the good order situation, the company expects revenue to increase to over €200 million in 2022. Although the profitability in the order backlog is still partially influenced by the challenging market situation of the last two years, management expects the EBITDA margin to grow to between 4% and 5% in 2022. The company will thus gradually return to profitability and increase its capacity again over the course of the financial year.

This forecast is based on the fact that Aumann currently has no direct supply relationships with Russian or Ukrainian business partners and the assumption that the war in Ukraine will not escalate further.

Beelen, 13 May 2022

The Executive Board of Aumann AG

Consolidated statement of comprehensive income

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 31 Mar 2022	1 Jan - 31 Mar 2021
	€ k	€ k
Revenue	44,869	36,413
Increase (+) / decrease (-) in finished goods and work in progress	200	89
Operating performance	45,069	36,502
Capitalised development costs	243	818
Other operating income	560	783
Total performance	45,872	38,103
Cost of raw materials and supplies	-25,590	-16,792
Cost of purchased services	-3,373	-4,900
Cost of materials	-28,963	-21,692
Wages and salaries	-10,974	-11,401
Social security and pension costs	-3,068	-3,822
Staff costs	-14,041	-15,223
Other operating expenses	-1,720	-1,706
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	1,148	-518
Amortisation and depreciation expense	-1,217	-1,132
Earnings before interest and taxes (EBIT)	-69	-1,650
Other interest and similar income	2	4
Interest and similar expenses	-179	-242
Net finance costs	-177	-238
Earnings before taxes (EBT)	-246	-1,888
Income tax expense	-74	622
Other taxes	-30	-17
Consolidated net profit	-349	-1,283
Earnings per share (in €)	-0,02	-0,08

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 31 Mar 2022	1 Jan - 31 Mar 2021
	€ k	€ k
Consolidated net profit	-349	-1.283
Currency translation differences	108	193
Fair Value Reserve	-1,353	1,513
Other comprehensive income after taxes	-1,245	1,706
Comprehensive income for the reporting period	-1,594	423

Consolidated statement of financial position

Statement of financial position	31 Mar 2022	31 Dec 2021
Assets (IFRS)	unaudited	audited
	€ k	€ k
Non-current assets		
Own produced intangible assets	9,787	9,945
Concessions, industrial property rights and similar rights	2,741	2,909
Goodwill	38,484	38,484
Advance payments	0	0
Intangible assets	51,012	51,338
Land and buildings		
including buildings on third-party land	24,072	24,348
Technical equipment and machinery	2,694	2,817
Other equipment, operating and office equipment	2,439	2,599
Advance payments and assets under development	474	416
Property, plant and equipment	29,678	30,180
Financial assets	33,768	30,442
Deferred tax assets	2,229	2,198
	116,687	114,158
Current assets		
Raw materials and supplies	1,557	1,254
Work in progress	2,126	2,084
Finished goods	0	0
Advance payments	7,060	5,493
Inventories	10,743	8,831
Trade receivables	23,499	26,469
Receivables from construction contracts	70,842	73,942
Other current assets	3,197	2,265
Trade receivables and other current assets	97,538	102,676
Securities	73	61
Cash in hand	9	8
Bank balances	61,123	72,747
Cash in hand, bank balances	61,132	72,755
	169,486	184,323
Total assets	286,173	298,481

Consolidated statement of financial position

Statement of financial position	31 Mar 2022	31 Dec 2021
Equity and liabilities (IFRS)	unaudited	audited
	€ k	€ k
Equity		
Issued capital	15,250	15,250
Capital reserve	141,207	141,112
Retained earnings	31,390	32,985
	187,847	189,347
Non-current liabilities		
Pension provisions	20,524	20,524
Liabilities to banks	7,487	8,274
Liabilities from Leasing	275	364
Other provisions	1,151	1,100
Other liabilities	864	897
Deferred tax liabilities	1,440	1,369
	31,741	32,528
Current liabilities		
Liabilities to banks	3,631	3,718
Liabilities from Leasing	529	584
Contractual obligations	19,614	23,574
Trade payables	19,250	21,023
Other liabilities	2,056	5,126
Restructuring provisions	0	214
Provisions with the nature of a liability	9,371	7,771
Tax provisions	651	654
Other provisions	11,483	13,942
	66,585	76,606
Total equity and liabilities	286,173	298,481

Consolidated statement of cash flows

Consolidated statement of cash flows (unaudited)	1 Jan - 31 Mar 2022 € k	1 Jan - 31 Mar 2021 € k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	-69	-1,650
Adjustments for non-cash transactions		
Write-downs on non-current assets	1,217	1,132
Increase (+) / decrease (-) in provisions	-2,623	526
Losses (+) / Gains (-) for disposal of assets	-12	0
Other non-cash expenses / income	158	29
	-1,260	1,687
Change in working capital:		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	3,230	9,458
Decrease (-) / increase (+) in trade payables and other liabilities	-7,235	-4,042
	-4,005	5,416
Income taxes paid (-) / received (+)	-80	-1,183
Interest received	1	4
	-79	-1,179
Cash flow from operating activities	-5,413	4,274
2. Cash flow from investing activities		
Investments (-) / divestments (+) intangible assets	-210	-933
Investments (-) / divestments (+) property, plant and equipment assets and securities	-141	-109
	-4,692	-7,961
Remaining purchase price payment ALIM	0	0
Cash flow from investing activities	-5,043	-9,003
3. Cash flow from financing activities		
Profit distribution to shareholders	0	0
Proceeds from borrowing financial loans	138	0
Repayments of financial loans	-1,178	-1,093
Interest payments	-179	-196
Cash flow from financing activities	-1,219	-1,289
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	-11,675	-6,018
Effects of changes in foreign exchange rates (non-cash)	52	87
Cash and cash equivalents at start of reporting period	72,755	69,450
Cash and cash equivalents at end of period	61,132	63,519
Composition of cash and cash equivalents		
Cash in hand	9	9
Bank balances	61,123	63,510
Reconciliation to liquidity reserve on 31 March	2022	2021
Cash and cash equivalents at end of period	61,132	63,519
Securities	33,841	30,258
Liquidity reserve on 31 Mar	94,973	93,777

Segment reporting

1 Jan - 31 Mar 2022 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
Order backlog	54,356	159,245	323	213,924
Order intake	16,072	66,460	0	82,532
Revenue from third parties	17,413	26,973	483	44,869
EBITDA	1,393	324	-570	1,148
Amortisation and depreciation	-462	-738	-17	-1,217
EBIT	931	-414	-587	-69
Financial result	-21	-62	-93	-177
EBT	910	-476	-680	-246
EBITDA-Margin	8.0%	1.2%		2.6%
Trade receivables and				
Receivables from construction contracts	35,628	52,532	6,181	94,341
Contractual obligations	7,446	12,104	64	19,614

1 Jan - 31 Mar 2021 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
Order backlog	45,468	71,222	0	116,690
Order intake	5,872	44,660	0	50,532
Revenue from third parties	13,629	22,784	0	36,413
EBITDA	310	-1,300	472	-518
Amortisation and depreciation	-406	-710	-16	-1,132
EBIT	-96	-2,010	456	-1,650
Financial result	-24	-219	5	-238
EBT	-120	-2,229	461	-1,888
EBITDA-Margin	2.3%	-5.7%		-1.4%
Trade receivables and				
Receivables from construction contracts	12,758	81,080	0	93,838
Contractual obligations	1,756	4,365	0	6,121

Financial calendar

Interim Statement Q1 2022

13 May 2022

Annual General Meeting

08 June 2022

Half-year Financial Report 2022

12 August 2022

Interim Statement Q3 2022

11 November 2022

End of 2022 financial year

31 December 2022

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