

Interim Statement

31 March 2023

Aumann AG, Beelen

Aumann in figures

Three months (unaudited)	2023	2022	Δ 2023 / 2022
	€ k	€ k	%
Order backlog	276,501	213,924	29.3
Order intake	75,165	82,532	-8.9
Earning figures (IFRS)	€ k	€ k	%
Revenue	55,719	44,869	24.2
<i>there of E-mobility</i>	39,499	26,973	46.4
Operating performance	56,670	45,096	25.7
Total performance	57,349	45,872	25.0
Cost of materials	-34,960	-28,963	20.7
Staff costs	-16,167	-14,041	15.1
EBITDA	3,468	1,148	202.2
<i>EBITDA margin</i>	6.2 %	2.6 %	
EBIT	2,203	-69	3,281.4
<i>EBIT margin</i>	4.0 %	-0.2 %	
EBT	2,191	-246	990.2
<i>EBT margin</i>	3.9 %	-0.5 %	
Consolidated net profit	1,359	-349	489.0
Earning figures (adjusted)*	€ k	€ k	%
Adj. EBITDA	3,653	1,333	174.2
<i>Adj. EBITDA margin</i>	6.6 %	3.0 %	
Adj. EBIT	2,397	131	1,729.3
<i>Adj. EBIT margin</i>	4.3 %	0.3 %	
Adj. EBT	2,385	-46	5,299.3
<i>Adj. EBT margin</i>	4.3 %	-0.1 %	
Figures from the statement of financial position	31 March € k	31 December € k	%
Non-current assets	80,799	80,996	-0.2
Current assets	224,852	233,549	-3.7
there of cash and equivalents	97,512	120,602	-19.1
Issued capital (share capital)	15,149	15,250	-0.7
Other equity	174,859	174,907	0.0
Total equity	190,009	190,157	-0.1
<i>Equity ratio</i>	62.2 %	60.5 %	
Non-current liabilities	26,419	26,229	0.7
Current liabilities	89,224	98,159	-9.1
Total assets	305,651	314,545	-2.8
Net cash (+) or net debt (-)	88,630	111,662	-20.6
Employees	834	821	1.6

* With regard to the adjustments, we refer to the comments within the results of operations, financial position and net assets.

Percentages and figures in this report may be subject to rounding differences.

Business performance, results of operations, financial position and net assets

Business performance

Aumann AG reached a 24.2% increase in revenue to €55.7 million in the first quarter of 2023. The E-mobility segment was the main growth driver with a 46.5% increase in revenue to €39.5 million and a share of more than 70% of total revenue. EBITDA more than tripled year-on-year from €1.1 million to €3.5 million. Aumann's EBITDA margin improved significantly by 3.6 percentage points year-on-year and reached 6.2% in the first quarter. Adjusted for special effects relating to personnel expenses from the stock option program, adjusted EBITDA amounted to €3.7 million with an adjusted EBITDA margin of 6.6%.

Against the background of the high order backlog at the end of 2022, Aumann is acting more selectively in terms of sales with a view to sustainably improving profitability beyond fiscal year 2023. Nevertheless, order intake was close to the strong previous year's level of €82.5 million, at €75.2 million. While customers will be awarding pending large orders for electromobility later in the year, the Classic segment is already benefiting in the first quarter from a large order with a double-digit million € volume in the field of renewable energies. As a result, the order backlog increased by 29.3% to the previous year to a new record level of €276.5 million.

The automotive industry is consistently pushing ahead with the development of production capacities for electromobility, which requires highly automated production systems. Based on the successful start to the year, a liquidity position of €97.5 million and an equity ratio of 62.2%, Aumann continues to be excellently positioned for the profitable growth of the company.

On 15 March 2023, Aumann AG resolved to make use of the authorisation granted by the Annual General Meeting on 2 June 2021 to acquire treasury shares in accordance with section 71 (1) no. 8 of the AktG. The company intends to buy back own shares with a maximum volume of €7.0 million at a price of €18.00 per share via the stock exchange from 17 March 2023. As of 31 March 2023, a total of 100,605 shares with a total value of €1.5 million had been acquired under the program. The share buyback program is scheduled to end on 31 July 2023 at the latest.

The Executive Board and the Supervisory Board will propose to the Annual General Meeting the payment of a dividend. This will amount to €0,10 per share entitled to dividend.

Results of operations, financial position and net assets

Aumann Group made a successful start into the new year, benefiting from continued high demand. The consolidated revenue increased by 24.2% to €55.7 million (previous year: €44.9 million). At €57.3 million, total operating performance after capitalised development costs and other operating income was €11.5 million higher than in the same period of the previous year.

The cost of materials and staff costs increased at a lower rate than the revenues. While the cost of materials rose by 20.7% to €35.0 million, staff costs increased by 15.1% to €16.2 million.

EBITDA (earnings before interest, taxes, depreciation and amortization) as of March 2023 amounted to €3.5 million (previous year: €1.1 million) After depreciation and amortisation of €1.3 million (previous year: €1.1 million), the Aumann Group's EBIT (earnings before interest and taxes) amounted to €2.2 million (previous year: €-0,2 million). The financial result for the first three months was €0.0 million (previous year: €-0,2 million), resulting in EBT (earning before taxes) of €2.2 million (previous year: €-0.2 million). Consolidated net profit amounted to €1.4 million (previous year: €-0.3 million) or €0.09 per share (based on an average of 15,240,914 shares outstanding) in the first three months.

Personnel expenses of €185.0 thousand were adjusted in connection with the stock option program (previous year: € 185.0 thousand). Adjusted EBITDA thus amounted to €3.7 million (previous year: €1.3 million). Furthermore, depreciation of assets capitalised as part of the purchase price allocation of Aumann Limbach-Oberfrohna GmbH was adjusted in the amount of €8.6 thousand. Adjusted EBIT totalled €2.4 million (previous year: €-0.1 million).

Order intake amounted to €75.2 million by March 2023. The order backlog reached €276.5 million in the first three months.

The Group's equity amounted to €190.0 million as of 31 March 2023 (31 December 2022: €190,2 million). In relation to the consolidated assets of €305.7 million, the equity ratio was 62.2%.

Financial liabilities amounted to €8.9 million as of 31 March 2023 and were at the same level as of 31 December 2022. Cash and cash equivalents decreased from €120.6 million (31 December 2022) to €97.5 million in the first quarter 2023. After Working Capital was reduced by 35.2 million in the fourth quarter

of 2022 - in particular due to high advance payments received - the progress in fulfilment of performance in customer orders led to an increase in Working Capital of €25.6 million in the first quarter of 2023.

Net cash, i.e. the balance from the aforementioned liabilities and cash items amounted to €88.6 million compared with €111.7 million on 31 December 2022.

Segments

Revenue in the E-mobility segment increased by 46.5% year-on-year to €39.5 million as of 31 March 2022. Segment EBITDA amounted to €2.3 million after three months (previous year: €0.3 million). EBIT totalled €1.5 million (previous year: €-0.4 million). Order intake in E-mobility decreased to €39.3 million (previous year: €66,5 million).

In the first three month of the year, revenue in the Classic segment amounted to €16.2 million (previous year: €13.6 million). Segment EBITDA amounted to €1.9 million as against the prior-year figure of €1.4 million. EBIT totalled €1.5 million (previous year: €0.9 million). Order intake in the Classic segment reached €35.9 million (previous year: €16,1 million).

Outlook

Based on the excellent order backlog, management expects significant revenue growth to more than €250 million in the 2023 financial year. At the same time, the stronger margins in the order book will increasingly materialise in the result, which will lead to a further improvement in the company's profitability in 2023. Against this background, an EBITDA margin of 6 to 7% is expected.

Beelen, 15 May 2023

The Executive Board of Aumann AG

IFRS interim consolidated financial statement

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 31 Mar 2023	1 Jan - 31 Mar 2022
	€ k	€ k
Revenue	55,719	44,869
Increase (+) / decrease (-) in finished goods and work in progress	952	200
Operating performance	56,670	45,069
Capitalised development costs	483	243
Other operating income	196	560
Total performance	57,349	45,872
Cost of raw materials and supplies	-30,860	-25,590
Cost of purchased services	-4,101	-3,373
Cost of materials	-34,960	-28,963
Wages and salaries	-12,941	-10,974
Social security and pension costs	-3,226	-3,068
Staff costs	-16,167	-14,041
Other operating expenses	-2,754	-1,720
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	3,468	1,148
Amortisation and depreciation expense	-1,265	-1,217
Earnings before interest and taxes (EBIT)	2,203	-69
Other interest and similar income	168	2
Interest and similar expenses	-180	-179
Net finance costs	-12	-177
Earnings before taxes (EBT)	2,191	-246
Income tax expense	-790	-74
Other taxes	-42	-30
Consolidated net profit	1,359	-349
Basic earnings per share (in €)	0,09	-0,02
Diluted earnings per share (in €)	0,10	-0,01

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 31 Mar 2023	1 Jan - 31 Mar 2022
	€ k	€ k
Consolidated net profit	1,359	-349
Currency translation differences	-77	108
Fair Value Reserve	0	-1,353
Other comprehensive income after taxes	-77	-1,245
Comprehensive income for the reporting period	1,282	-1,594

Statement of financial position	31 Mar 2023	31 Dec 2022
Assets (IFRS)	unaudited	audited
	€ k	€ k
Non-current assets		
Own produced intangible assets	10,616	10,520
Concessions, industrial property rights and similar rights	2,375	2,370
Goodwill	38,484	38,484
Advance payments	38	38
Intangible assets	51,513	51,412
Land and buildings		
including buildings on third-party land	21,580	21,686
Technical equipment and machinery	2,477	2,576
Other equipment, operating and office equipment	2,375	2,521
Advance payments and assets under development	468	399
Property, plant and equipment	26,901	27,183
Deferred tax assets	2,386	2,401
	80,799	80,996
Current assets		
Raw materials and supplies	2,482	2,323
Work in progress	3,894	2,736
Advance payments	16,685	18,068
Inventories	23,060	23,127
Trade receivables	15,858	21,076
Receivables from construction contracts	83,670	66,401
Other current assets	4,752	2,343
Trade receivables and other current assets	104,280	89,820
Cash in hand	3	11
Bank balances	97,509	120,591
Cash in hand, bank balances	97,512	120,602
	224,852	233,549
Total assets	305,651	314,545

Statement of financial position	31 Mar 2023	31 Dec 2022
Equity and liabilities (IFRS)	unaudited	audited
	€ k	€ k
Equity		
Issued capital	15,149	15,250
Capital reserve	140,170	141,499
Retained earnings	34,689	33,408
	190,009	190,157
Non-current liabilities		
Pension provisions	12,961	12,961
Liabilities to banks	5,699	6,114
Liabilities from Leasing	283	272
Other provisions	1,670	1,623
Deferred tax liabilities	5,041	4,469
Other liabilities	764	790
	26,419	26,229
Current liabilities		
Other provisions	10,992	9,077
Trade payables	30,078	29,485
Contractual obligations	33,149	41,487
Provisions with the nature of a liability	7,293	6,971
Liabilities to banks	2,432	2,116
Liabilities from Leasing	468	439
Tax provisions	319	319
Other liabilities	4,493	8,265
	89,224	98,159
Total equity and liabilities	305,651	314,545

Consolidated statement of cash flows (unaudited)	1 Jan - 31 Mar 2023	1 Jan - 31 Mar 2022
	€ k	€ k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	2,203	-69
Amortisation and depreciation expenses	1,265	1,217
Increase (+) / decrease (-) in provisions	1,963	-2,623
Losses (+) / Gains (-) for disposal of assets	0	-12
Other non-cash expenses / income	69	158
Adjustments for non-cash transactions	3,297	-1,260
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-14,347	3,230
Decrease (-) / increase (+) in trade payables and other liabilities	-11,222	-7,235
Change in working capital:	-25,569	-4,005
Income taxes paid (-) / received (+)	-296	-80
Interest received	168	1
Cash flow from operating activities	-20,197	-5,413
2. Cash flow from investing activities		
Investments (-) / divestments (+) intangible assets	-677	-210
Investments (-) / divestments (+) property, plant and equipment	-181	-141
Investments (-) / divestments (+) of long-term financial assets and securities	0	-4,692
Cash flow from investing activities	-859	-5,043
3. Cash flow from financing activities		
Purchase of own shares	-1,526	0
Proceeds from borrowing financial loans	469	138
Repayments of financial loans	-568	-1,012
Payments for lease liabilities	-187	-166
Interest payments	-180	-179
Cash flow from financing activities	-1,991	-1,219
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	-23,047	-11,675
Effects of changes in foreign exchange rates (non-cash)	-43	52
Cash and cash equivalents at start of reporting period	120,602	72,755
Cash and cash equivalents at end of period	97,512	61,132
Composition of cash and cash equivalents		
Cash in hand	3	9
Bank balances	97,509	61,123
Reconciliation to liquidity reserve on 31 March	2023	2022
Cash and cash equivalents at end of period	97,512	61,132
Securities	0	33,841
Liquidity reserve on 31 Mar	97,512	94,973

Segment reporting 1 Jan - 31 Mar 2023 (unaudited)	Classic € k	E-mobility € k	Reconciliation € k	Group € k
Revenue from third parties	16,190	39,529	0	55,719
Total revenue	16,190	39,529	0	55,719
EBITDA	1,866	2,333	-731	3,468
Amortisation and depreciation	-400	-856	-9	-1,265
EBIT	1,466	1,477	-740	2,203
Financial result	-51	-34	73	-12
EBT	1,416	1,443	-667	2,191
EBITDA-Margin	11.5%	5.9%		6.2%
EBIT-Margin	9.1%	3.7%		4.0%
Trades receivables and Receivables from construction contracts	30,383	65,401	3,743	99,528
Contractual obligations	5,946	27,203	0	33,149

Segment reporting 1 Jan - 31 Mar 2022 (unaudited)	Classic € k	E-mobility € k	Reconciliation € k	Group € k
Revenue from third parties	17,413	26,973	483	44,869
Total revenue	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%
EBIT-Margin	5.3%	-1.5%		-0.2%
Trade receivables Receivables from construction contracts	35,628	52,532	6,181	94,341
Contractual obligations	7,446	12,104	64	19,614

Financial calendar

Interim Statement Q1 2023
15 May 2023

Annual General Meeting 2023
15 June 2023

Half-year Financial Report 2023
15 August 2023

Interim Statement Q3 2023
14 Novembre 2023

End of the 2023 financial year
31 December 2023

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Legal Notice

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