

Interim Statement

31 March 2024

Aumann AG, Beelen

Aumann in figures

Three months (unaudited)	2024	2023	Δ 2024 / 2023
	€k	€k	%
Order backlog	313,866	276,501	13.5
Order intake	75,958	75,165	1.1
Earnings figures (IFRS)	€k	€k	%
Revenue	64,536	55,719	15.8
<i>thereof E-mobility</i>	48,611	39,499	23.1
Operating performance	64,600	56,670	14.0
Total performance	65,556	57,349	14.3
Cost of materials	-36,050	-34,960	3.1
Staff costs	-20,033	-16,167	23.9
EBITDA	6,747	3,468	94.5
<i>EBITDA margin</i>	10.5%	6.2%	
EBIT	5,147	2,203	133.6
<i>EBIT margin</i>	8.0%	4.0%	
EBT	5,950	2,191	171.5
<i>EBT margin</i>	9.2%	3.9%	
Consolidated net profit	3,937	1,359	189.8
Earnings figures (adjusted)*	€k	€k	%
Adj. EBITDA	6,919	3,653	89.4
<i>Adj. EBITDA margin</i>	10.7%	6.6%	
Adj. EBIT	5,341	2,397	122.8
<i>Adj. EBIT margin</i>	8.3%	4.3%	
Adj. EBT	6,143	2,385	157.6
<i>Adj. EBT margin</i>	9.5%	4.3%	
Figures from the statement of financial position	31 Mar €k	31 Dec €k	%
Non-current assets	82,528	82,161	0.4
Current assets	262,830	270,570	-2.9
thereof cash and equivalents **	137,799	143,788	-4.2
Issued capital (share capital)	14,483	14,694	-1.4
Other equity	175,267	174,614	0.4
Total equity	189,749	189,308	0.2
<i>Equity ratio</i>	54.9%	53.7%	
Non-current liabilities	32,230	30,807	4.6
Current liabilities	123,379	132,617	-7.0
Total assets	345,358	352,731	-2.1
Net cash (+) or net debt (-) **	129,183	135,032	-4.3
Employees	958	951	0.7

* For details of adjustments please see the information in the results of operations, financial position and net assets.

** This figure includes securities.

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

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

Business performance

Aumann AG was able to increase its revenue in the first quarter of 2024 by 15.8% to €64.5 million. Against the backdrop of the significantly improved profitability in the order backlog, EBITDA almost doubled from €3.5 million within the first three months of 2023 to €6.7 million in the same period of 2024. The EBITDA margin increased from 6.2% in the previous year to 10.5% and is thus already in the upper half of the margin guidance for the fiscal year 2024. The E-mobility segment was particularly strong, increasing revenue by 23.1% to €48.6 million and EBITDA by 129.1% to €5.3 million compared to the previous year.

At €76.0 million, order intake after the first three months of 2024 was slightly above the previous year's level. While the Classic segment was dominated by a major order in the field of renewables energies in the previous year, the strategically leading E-mobility segment takes a share of 90.8% in the first quarter of 2024. With a cross-segment book-to-bill ratio of 1.18 after three months, the order backlog increased by 13.5% from €276.5 million to €313.9 million. The order backlog has thus not only reached another record level in the company's history, but also continues to form a solid foundation for the forecast revenues and earnings growth in a market environment characterized by uncertainty.

Based on the successful start of the year, with a liquidity position of €137.8 million and an equity ratio of 54.9%, Aumann continues to be in an excellent position.

On November 17, 2023, Aumann AG resolved to make use of the authorisation granted by the Annual General Meeting on June 2, 2021 to acquire treasury shares in accordance with Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) and to repurchase treasury shares with a maximum volume of €8.0 million up to a price of €20.00 per share via the stock exchange in the period from November 22, 2023 to June 30, 2024 (share buyback program 2023/II). By December 31, 2023, a total of 115,009 shares with a total value of €2.0 million had been repurchased. As of the balance sheet date March 31, 2024, a further 210,783 shares with a total value of €3.6 million were repurchased. After the balance sheet date, a further 137,489 shares with a total value of €2.4 million were repurchased by May 13, 2024. The maximum volume of €8.0 million was thus reached on May 13, 2024 and the share buyback program 2023/II was completed.

The Executive Board and the Supervisory Board will propose the payment of a dividend to the Annual General Meeting. This will amount to €20 cents per dividend-bearing share.

Results of operations, financial position and net assets

Against the backdrop of a volatile economic environment, the results of operations, financial position and net assets of the Aumann Group remain positive. Consolidated revenues increased in the first three months of 2024 by 15.8% and was at €64.5 million (previous year: €55.7 million). Total performance after considering capitalised development work and other operating income was €65.6 million, €8.2 million more compared to the same period last year.

The cost of materials increased by 3.1% to €36.0 million, a disproportionately low increase compared to revenue growth, while personnel expenses rose by 23.9% to €20.0 million.

EBITDA (earnings before interest, taxes, depreciation and amortisation) amounted to €6.7 million (previous year: €3.5 million) in the first quarter of 2024. After depreciation and amortisation of €1.6 million (previous year: €1.3 million), EBIT (earnings before interest and taxes) for the Aumann Group is €5.1 million (previous year: €2.2 million). The financial result for the first three months was €0.8 million (previous year: €0.0 million) resulting in an EBT (earnings before taxes) of €5.9 million (previous year: €2.2 million). Net income amounted to €3.9 million (previous year: €1.4 million) or €0.27 per share (based on the average number of shares outstanding in the amount of 14,855,913) in the first three months.

In connection with the stock option program, personnel expenses of €172.0 thousand were adjusted (previous year: €185.0 thousand). Adjusted EBITDA thus amounted to €6.9 million (previous year: €3.7 million). In addition, depreciation and amortisation of assets capitalised as part of the purchase price allocation of Aumann Limbach-Oberfrohna GmbH and Aumann Lauchheim GmbH in the amount of €21.2 thousand was adjusted. Adjusted EBIT was thus at €5.3 million (previous year: €2.4 million).

Order intake in the first three months of 2024 totalled €76.0 million. The order backlog amounted to €313.9 million as of March 31, 2024. The Aumann Group's equity amounted to €189.7 million as of the March 31, 2024 (December 31, 2023: €189.3 million). Regarding the consolidated balance sheet total of €345.4 million the equity ratio was at 54.9%.

As of March 31, 2024, the Aumann Group had cash and cash equivalents including securities of €137.8 million (December 31, 2023: €143.8 million). After deducting the Group's financial liabilities of €8.6 million (December 31, 2023: €8.8 million), the Aumann Group net cash position amounts to €129.2 million, compared to €135.0 million as of December 31, 2023.

Segments

In the E-mobility segment, revenue increased in the first quarter of 2024 by 23.1% to €48.6 million. The segment's EBITDA after three months amounted to €5.3 million (previous year: €2.3 million). EBIT amounted to €4.1 million (previous year: €1.5 million). Order intake in the E-mobility segment reached €68.9 million (previous year: €39.3 million).

In the first three months of the year, revenue in the Classic segment amounted to €15.9 million (previous year: €16.2 million). The segment's EBITDA amounted to €2.3 million (previous year: €1.9 million). EBIT amounted to €1.9 million (previous year: €1.5 million). Order intake in the Classic segment reached €7.0 million (previous year: €35.9 million).

Outlook

For the 2024 financial year, the Executive Board continues to expect revenue to grow to over €320 million with an EBITDA margin of 9 to 11%.

Beelen, May 15, 2024

The Executive Board of Aumann AG

IFRS interim consolidated financial statements

IFRS consolidated statement of profit or loss (unaudited)	Jan 1 - Mar 31, 2024 €k	Jan 1 - Mar 31, 2023 €k
Revenue	64,536	55,719
Increase (+) or decrease (-) in finished goods and work in progress	65	952
Operating performance	64,600	56,670
Capitalised development costs	633	483
Other operating income	323	196
Total performance	65,556	57,349
Cost of raw materials and supplies	-30,655	-30,860
Cost of purchased services	-5,395	-4,101
Cost of materials	-36,050	-34,960
Wages and salaries	-15,732	-12,941
Social security and pension costs	-4,301	-3,226
Staff costs	-20,033	-16,167
Other operating expenses	-2,727	-2,754
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	6,747	3,468
Depreciation and amortisation expenses	-1,599	-1,265
Earnings before interest and taxes (EBIT)	5,147	2,203
Other interest and similar income	998	168
Interest and similar expenses	-196	-180
Net finance costs	802	-12
Earnings before taxes (EBT)	5,950	2,191
Income tax expense	-1,921	-790
Other taxes	-91	-42
Earnings after taxes	3,937	1,359
Earnings per share (in €) - undiluted	0.27	0.09
Earnings per share (in €) - diluted ¹	0.27	0.09

¹Diluted earnings per share for the previous year have been adjusted (see Note III.8 of the Notes to the Consolidated Financial Statements for the financial year 2023).

IFRS consolidated statement of comprehensive income (unaudited)	Jan 1 - Mar 31, 2024 €k	Jan 1 - Mar 31, 2023 €k
Earnings after taxes	3,937	1,359
Currency translation changes	18	-77
Fair Value Reserve - Equity Instruments	-39	0
Other comprehensive income after taxes	-21	-77
Comprehensive income for the reporting period	3,916	1,282

Statement of financial position	Mar 31, 2024	Dec 31, 2023
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Internally generated intangible assets	11,496	11,469
Concessions, industrial property rights and similar rights	2,091	2,153
Goodwill	38,484	38,484
Intangible assets	52,071	52,106
Land and buildings including buildings on third-party land	21,686	22,045
Technical equipment and machinery	2,394	2,447
Other equipment, operating and office equipment	4,031	3,562
Advance payments and assets under development	714	488
Property, plant and equipment	28,825	28,542
Deferred tax assets	1,632	1,513
	82,528	82,161
Current assets		
Raw materials and supplies	2,664	2,886
Work in progress	3,625	3,532
Finished goods and commodities	177	161
Advance payments	12,731	10,747
Inventories	19,197	17,325
Trade receivables	11,847	22,677
Contractual assets	88,882	83,389
Other current assets	5,106	3,390
Trade receivables and other current assets	105,835	109,456
Securities	8,241	10,743
Cash in hand	4	3
Bank balances	129,554	133,042
Cash in hand, bank balances	129,558	133,045
	262,830	270,570
Total assets	345,358	352,731

Statement of financial position	Mar 31, 2024	Dec 31, 2023
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
Equity		
Issued capital	14,483	14,694
Capital reserves	130,228	133,491
Retained earnings	45,039	41,123
	189,749	189,308
Non-current liabilities		
Pension provisions	13,452	13,452
Liabilities to banks	4,043	4,457
Liabilities from leasing	1,801	1,622
Other provisions	2,008	1,969
Deferred tax liabilities	10,147	8,516
Other liabilities	778	790
	32,230	30,807
Current liabilities		
Other provisions	10,882	10,581
Trade payables	18,819	31,016
Contractual obligations	77,221	70,223
Provisions with the nature of a liability	9,975	8,507
Liabilities to banks	1,656	1,656
Liabilities from leasing	1,115	1,021
Tax provisions	917	845
Other liabilities	2,794	8,767
	123,379	132,617
Total equity and liabilities	345,358	352,731

Consolidated statement of cash flows (unaudited)	Jan 1 - Mar 31, 2024	Jan 1 - Mar 31, 2023
	€k	€k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	5,147	2,203
Depreciation and amortisation	1,599	1,265
Increase (+), decrease (-) in provisions	340	1,963
Gains (-), Losses (+) from disposal of PPE	-1	0
Other non-cash expenses/income	38	69
Adjustments for non-cash transactions	1,977	3,297
Increase (-), decrease (+) in inventories, trade receivables and other assets	1,580	-14,347
Decrease (-), increase (+) in trade payables and other liabilities	-9,717	-11,222
Change in working capital	-8,137	-25,569
Income taxes paid	-324	-296
Interest received	1,098	168
Cash flow from operating activities	-238	-20,197
2. Cash flow from investing activities		
Investments (-), divestments (+) of intangible assets	-641	-677
Investments (-), divestments (+) of property, plant and equipment	-594	-181
Investments (-), divestments (+) of long-term financial assets and securities	2,500	0
Cash flow from investing activities	1,264	-859
3. Cash flow from financing activities		
Purchase of treasury shares	-3,563	-1,526
Proceeds from borrowing financial loans	0	469
Repayments of financial loans	-414	-568
Repayments of leasing liabilities	-346	-187
Interest payments	-196	-180
Cash flow from financing activities	-4,519	-1,991
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	-3,493	-23,047
Effects of changes in foreign exchange rates (no cash effect)	6	-43
Cash and cash equivalents at start of reporting period	133,045	120,602
Cash and cash equivalents at end of period	129,558	97,512
Composition of cash and cash equivalents		
Cash in hand	4	3
Bank balances	129,554	97,509
Reconciliation to liquidity reserve on Dec 31		
Cash and cash equivalents at end of period	129,558	97,512
Securities	8,241	0
Liquid funds as of Dec 31	137,799	97,512

Segment reporting 01.01. - 31.03.2024 (unaudited)	Classic €k	E-mobility €k	Reconciliation €k	Group €k
Revenue from third parties	15,925	48,611	0	64,536
Total revenue	15,925	48,611	0	64,536
EBITDA	2,271	5,346	-870	6,747
Depreciation and amortisation	-386	-1,200	-14	-1,599
EBIT	1,885	4,146	-884	5,147
Net finance cost	-73	18	857	802
EBT	1,812	4,164	-27	5,950
<i>EBITDA margin</i>	<i>14.3%</i>	<i>11.0%</i>		<i>10.5%</i>
<i>EBIT margin</i>	<i>11.8%</i>	<i>8.5%</i>		<i>8.0%</i>
Trade receivables and receivables from construction contracts	21,815	78,318	596	100,729
Contractual obligations	11,291	65,931	0	77,221

Segment reporting 01.01. - 31.03.2023 (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
Depreciation and amortisation	-400	-856	-9	-1,265
EBIT	1,466	1,477	-740	2,203
Net finance cost	-51	-34	73	-12
EBT	1,416	1,443	-667	2,191
<i>EBITDA margin</i>	<i>11.5%</i>	<i>5.9%</i>		<i>6.2%</i>
<i>EBIT margin</i>	<i>9.1%</i>	<i>3.7%</i>		<i>4.0%</i>
Trade receivables and receivables from construction contracts	30,383	65,401	3,743	99,528
Contractual obligations	5,946	27,203	0	33,149

Financial calendar

Interim Statement Q1 2024
15 May 2024

Annual General Meeting 2024
18 June 2024

Half-year Financial Report 2024
14 August 2024

Interim Statement Q3 2024
14 November 2024

End of the 2024 financial year
31 December 2024

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