

Interim Statement

30 September 2024

Aumann AG, Beelen

Aumann in figures

Nine months (unaudited)	2024	2023	Δ 2024 / 2023
	€k	€k	%
Order backlog	223,621	308,915	-27.6
Order intake	157,935	249,016	36.6
Earnings figures (IFRS)	€k	€k	%
Revenue	233,123	199,625	16.8
<i>thereof E-mobility</i>	191,123	152,104	25.7
Operating performance	233,656	201,466	16.0
Total performance	236,576	205,618	15.1
Cost of materials	-142,172	-135,646	4.8
Staff costs	-59,786	-48,074	24.4
EBITDA	25,230	13,535	86.4
<i>EBITDA margin</i>	10.8%	6.8%	
EBIT	20,509	9,591	113.8
<i>EBIT margin</i>	8.8%	4.8%	
EBT	22,787	10,160	124.3
<i>EBT margin</i>	9.8%	5.1%	
Consolidated net profit	15,563	7,022	121.6
Earnings figures (adjusted)*	€k	€k	%
Adj. EBITDA	25,746	14,096	82.6
<i>Adj. EBITDA margin</i>	11.0%	7.1%	
Adj. EBIT	21,088	10,178	107.2
<i>Adj. EBIT margin</i>	9.0%	5.1%	
Adj. EBT	23,366	10,747	117.4
<i>Adj. EBT margin</i>	10.0%	5.4%	
Figures from the statement of financial position	30 Sep €k	31 Dec €k	%
Non-current assets	82,045	82,161	-0.1
Current assets	261,150	270,570	-3.5
thereof cash and equivalents **	133,480	143,788	-7.2
Issued capital (share capital)	14,345	14,694	-2.4
Other equity	181,971	174,614	4.2
Total equity	196,316	189,308	3.7
<i>Equity ratio</i>	57.2%	53.7%	
Non-current liabilities	34,888	30,807	13.2
Current liabilities	111,990	132,617	-15.6
Total assets	343,195	352,731	-2.7
Net cash (+) or net debt (-) **	126,041	135,032	-6.7
Employees	921	951	-3.2

* 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 nine months of 2024 by 16.8% to €233.1 million. EBITDA grew even more significantly in the same period by 86.4% to €25.2 million, which raised the margin from 6.8% to 10.8%. In the E-mobility segment, Aumann was able to grow particularly strongly and increased revenue by 25.7% to €191.1 million. EBITDA more than doubled to €23.3 million, which is an up of 110.9% year-on-year.

Order intake after nine months was at €157.9 million, 36.6% below the previous year, while the order backlog stood at a solid €223.6 million as at 30 September 2024, compared to €308.9 million in the previous year. Weaker end-customer demand and uncertain regulatory conditions are leading to a noticeable reluctance on the part of automobile manufacturer to invest. Hence, order intake in the E-mobility segment fell by 32.5% to €136.1 million, which will likely lead to a decline in revenue in the coming financial year. However, it can be assumed that the investments in new electrified vehicle models planned and currently postponed by the car manufacturers will be made up for with a delay.

In the third quarter of 2024, Aumann is still in an excellent financial position with a liquidity of €133.5 million and an equity ratio of 57.2%.

On 17 November 2023, Aumann AG resolved to make use of the authorization granted by the Annual General Meeting on 2 June 2021 to acquire treasury shares in accordance with Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) and to purchase 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 22 November 2023 to 30 June 2024 (share buyback program 2023/II). By the balance sheet date of 31 December 2023, a total of 115,009 shares with a total value of €2.0 million had been repurchased. After the balance sheet date, a further 348,272 shares with a total value of €6.0 million were repurchased by 13 May 2024. The maximum volume of €8.0 million was thus reached on 13 May 2024 and the share buyback program 2023/II was terminated.

The Supervisory Board and the Executive Board of Aumann AG proposed in the Annual General Meeting on 15 June 2024, which took place in presence, to pay out a dividend of €0.20 per dividend-bearing share. This proposal found approval of the majority. Payout of the dividend was on 21 June 2024.

Results of operations, financial position and net assets

Against the backdrop of a challenging economic environment, the results of operations, financial position and net assets of the Aumann Group remain positive. Consolidated revenues increased in the first nine months of 2024 compared to the previous year by 16.8% and was at €233.1 million (previous year: €199.6 million). Total performance after considering capitalized development work and other operating income reached €236.6 million, €31.0 million more compared to the previous year.

The cost of materials increased by 4.8% to €142.2 million, a disproportionately low increase compared to revenue growth, while personnel expenses rose by 24.4% to €59.8 million.

EBITDA (earnings before interest, taxes, depreciation and amortisation) amounted to €25.2 million (previous year: €13.5 million) as at 30 September 2024. After depreciation and amortisation of €4.7 million (previous year: €3.9 million), EBIT (earnings before interest and taxes) amounted to €20.5 million (previous year: €9.6 million). Considering a financial result for the first nine months of €2.3 million (previous year: €0.6 million), EBT (earnings before taxes) amounted to €22.8 million (previous year: €10.2 million). Earnings after taxes amounted to €15.6 million (previous year: €7.0 million), corresponding to €1.06 per share (based on the average number of shares outstanding in the amount of 14,691,665 as at 30 September 2024).

Adjusted for personnel expenses related to the stock option program amounting to €516 thousand (previous year: €561.2 thousand), the adjusted EBITDA was €25.7 million (previous year: €14.1 million). In addition, depreciation and amortisation of assets that were capitalised as part of the purchase price allocation of Aumann Limbach-Oberfrohna GmbH and Aumann Lauchheim GmbH in the amount of €63.5 thousand was adjusted. Adjusted EBIT therefore amounted to €21.1 million (previous year: €10.2 million).

Order intake in the first nine months of 2024 totalled €157.9 million. Order backlog amounted to €223.6 million as at 30 September 2024.

The Aumann Group's equity amounted to €196.3 million as at the 30 September 2024 (31 December 2023: €189.3 million). Regarding the consolidated balance sheet total of €343.2 million the equity ratio was at 57.2%.

As at 30 September 2024, the Aumann Group had cash and cash equivalents including securities of €133.5 million (31 December 2023: €143.8 million). Considering the Group's financial liabilities of €7.4 million (31 December 2023: €8.8 million), the Aumann Group net cash position amounts to €126.0 million, compared to €135.0 million as at 31 December 2023.

Segments

In the E-mobility segment, revenue increased by 25.7% to €191.1 million as at 30 September 2024 (previous year: €152.1 million). The segment's EBITDA after nine months amounted to €23.3 million (previous year: €11.0 million). EBIT amounted to €19.5 million (previous year: €8.1 million). Order intake in the E-mobility segment reached €136.1 million (previous year: €201.7 million).

The Classic segment, which has combined technologies for combustion engines as well as non-automotive applications in the past, will be geared towards new growth areas. After Aumann has consistently developed the key technologies of the electrical drive train and now offers the automation of the production of complex electric motors, battery systems and inverters, the focus will increasingly shift to applications outside the automotive industry. The former Classic segment will therefore be renamed "Next Automation" and will focus on automation solutions for applications such as clean tech, aerospace and life sciences.

In the Next Automation segment (formerly: Classic segment), revenue as at 30 September 2024 amounted to €42.0 million (previous year: €47.5 million). The segment's EBITDA amounted to €4.8 million (previous year: €4.3 million). EBIT amounted to €3.9 million (previous year: €3.3 million). Order intake in the Next Automation segment reached €21.8 million (previous year: €47.3 million).

Outlook

The Executive Board specifies its forecast for the full year 2024 at around €320 million in revenue with an EBITDA margin at the upper end of the forecast range of 9 to 11%.

Beelen, 14 November 2024

The Executive Board of Aumann AG

IFRS interim consolidated financial statements

IFRS consolidated statement of profit or loss (unaudited)	1 Jan - 30 Sep 2024 €k	1 Jan - 30 Sep 2023 €k
Revenue	233,123	199,625
Increase (+), decrease (-) in finished goods and work in progress	533	1,841
Operating performance	233,656	201,466
Capitalised development costs	1,852	2,294
Other operating income	1,068	1,858
Total performance	236,576	205,618
Cost of raw materials and supplies	-123,834	-122,729
Cost of purchased services	-18,338	-12,917
Cost of materials	-142,172	-135,646
Wages and salaries	-46,309	-38,108
Social security and pension costs	-13,477	-9,967
Personnel expenses	-59,786	-48,074
Other operating expenses	-9,388	-8,363
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	25,230	13,535
Depreciation and amortisation	-4,721	-3,944
Earnings before interest and taxes (EBIT)	20,509	9,591
Other interest and similar income	2,786	1,122
Interest and similar expenses	-507	-554
Net finance costs	2,278	568
Earnings before taxes (EBT)	22,787	10,160
Income tax expense	-6,817	-3,076
Other taxes	-407	-61
Earnings after taxes	15,563	7,022
Earnings per share (in €) - undiluted	1.06	0.47
Earnings per share (in €) - diluted ¹	1.06	0.47

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)	1 Jan - 30 Sep 2024 €k	1 Jan - 30 Sep 2023 €k
Earnings after taxes	15,563	7,022
Currency translation changes	2	-240
Fair Value Reserve - Equity Instruments	17	122
Other comprehensive income after taxes	19	-118
Comprehensive income for the reporting period	15,582	6,904

Statement of financial position	30 Sep 2024	31 Dec 2023
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Internally generated intangible assets	11,621	11,469
Concessions, industrial property rights and similar rights	1,776	2,153
Goodwill	38,484	38,484
Intangible assets	51,881	52,106
Land and buildings including buildings on third-party land	21,137	22,045
Technical equipment and machinery	2,471	2,447
Other equipment, operating and office equipment	3,928	3,562
Advance payments and assets under development	1,192	488
Property, plant and equipment	28,728	28,542
Deferred tax assets	1,436	1,513
	82,045	82,161
Current assets		
Raw materials and supplies	3,026	2,886
Work in progress	5,667	3,532
Finished goods and commodities	173	161
Advance payments	18,161	10,747
Inventories	27,027	17,325
Trade receivables	18,189	22,677
Contractual assets	78,188	83,389
Other current assets	4,266	3,390
Trade receivables and other current assets	100,643	109,456
Securities	5,853	10,743
Cash in hand	6	3
Bank balances	127,621	133,042
Cash in hand, bank balances	127,627	133,045
	261,150	270,570
Total assets	343,195	352,731

Statement of financial position	30 Sep 2024	31 Dec 2023
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
Equity		
Issued capital	14,345	14,694
Capital reserves	128,136	133,491
Retained earnings	53,835	41,123
	196,316	189,308
Non-current liabilities		
Pension provisions	13,452	13,452
Liabilities to banks	3,215	4,457
Lease liabilities	1,544	1,622
Other provisions	2,087	1,969
Deferred tax liabilities	13,818	8,516
Other liabilities	770	790
	34,888	30,807
Current liabilities		
Other provisions	27,924	10,581
Trade payables	20,750	31,016
Contractual obligations	41,460	70,223
Provisions with the nature of a liability	10,921	8,507
Liabilities to banks	1,656	1,656
Lease liabilities	1,024	1,021
Tax provisions	366	845
Other liabilities	7,890	8,767
	111,990	132,617
Total equity and liabilities	343,195	352,731

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Sep 2024 €k	1 Jan - 30 Sep 2023 €k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	20,509	9,591
Depreciation and amortisation	4,721	3,944
Increase (+), decrease (-) in provisions	17,460	4,584
Gains (+), losses (-) from disposal of PPE	-4	-1
Other non-cash expenses/income	102	229
Adjustments for non-cash transactions	22,280	8,756
Increase (-), decrease (+) in inventories, trade receivables and other assets	-390	-42,240
Decrease (-), increase (+) in trade payables and other liabilities	-37,513	31,127
Change in working capital	-37,902	-11,114
Income taxes paid	-2,893	-806
Interest received	2,943	1,084
Cash flow from operating activities	4,936	7,512
2. Cash flow from investing activities		
Investments (-), divestments (+) intangible assets	-1,826	-2,407
Investments (-), divestments (+) property, plant and equipment	-1,926	-878
Investments (-), divestments (+) long-term financial assets and securities	5,000	-11,060
Cash flow from investing activities	1,249	-14,344
3. Cash flow from financing activities		
Profit distribution to shareholders	-2,869	-1,490
Purchase of treasury shares	-5,972	-6,870
Proceeds from borrowing financial loans	0	493
Repayments of financial loans	-1,242	-2,195
Repayments of lease liabilities	-1,012	-696
Interest payments	-507	-554
Cash flow from financing activities	-11,601	-11,311
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	-5,417	-18,143
Effects of changes in foreign exchange rates (no cash effect)	-1	-151
Cash and cash equivalents at start of reporting period	133,045	120,602
Cash and cash equivalents at end of period	127,627	102,307
Composition of cash and cash equivalents		
Cash in hand	6	7
Bank balances	127,621	102,300
Reconciliation to liquid funds as at 30 September		
Cash and cash equivalents at end of period	127,627	102,307
Securities	5,853	11,197
Liquid funds as at 30 September	133,480	113,504

Segment reporting 1 Jan - 30 Sep 2024 (unaudited)	Next Automation €k	E-mobility €k	Reconciliation €k	Group €k
Revenue from third parties	42,000	191,123	0	233,123
Total revenue	42,000	191,123	0	233,123
EBITDA	4,795	23,302	-2,867	25,230
Depreciation and amortisation	-872	-3,790	-59	-4,721
EBIT	3,923	19,512	-2,926	20,509
Financial result	-132	-128	2,538	2,278
EBT	3,791	19,384	-388	22,787
<i>EBITDA margin</i>	<i>11.4%</i>	<i>12.2%</i>		<i>10.8%</i>
<i>EBIT margin</i>	<i>9.3%</i>	<i>10.2%</i>		<i>8.8%</i>
Trade receivables and receivables from construction contracts	21,533	74,844	0	96,377
Contractual obligations	8,102	33,358	0	41,460

Segment reporting 1 Jan - 30 Sep 2023 (unaudited)	Next Automation €k	E-mobility €k	Reconciliation €k	Group €k
Revenue from third parties	47,520	152,105	0	199,625
Total revenue	47,520	152,105	0	199,625
EBITDA	4,282	11,047	-1,794	13,535
Depreciation and amortisation	-985	-2,900	-58	-3,944
EBIT	3,296	8,147	-1,852	9,591
Financial result	-155	-110	834	568
EBT	3,141	8,037	-1,018	10,160
<i>EBITDA margin</i>	<i>9.0%</i>	<i>7.3%</i>		<i>6.8%</i>
<i>EBIT margin</i>	<i>6.9%</i>	<i>5.4%</i>		<i>4.8%</i>
Trade receivables and receivables from construction contracts	15,616	103,976	2,700	122,293
Contractual obligations	13,694	38,693	0	52,387

Financial calendar

Interim Statement Q3 2024

14 November 2024

End of the 2024 financial year

31 December 2024

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