



# Quarterly Financial Report 31 March 2020

Aumann AG, Beelen

## Welcome Note from the Executive Board

Dear Shareholders,

The 2019 financial year was already defined by a global economic slowdown with a strong impact on the international automotive industry. As a partner to this industry, Aumann experienced the resulting investment restraint first-hand. The fact that this challenging market situation would be further exacerbated by the significant restrictions on social and economic life due to the COVID-19 pandemic was in no way foreseeable. The rapid spread of the virus led to far-reaching shutdowns of the economy in many countries, and to companies issuing profit warnings and retracting their forecasts. Business with our customers is still being made more difficult by the measures to curb the pandemic, such as halted production and reduced working hours. New investment is taking its time, due both to additional processes by customers to safeguard liquidity during the crisis, and to consistently low demand among consumers. This is also reflecting in Aumann's order intake, albeit only moderately so far. Thus, order intake was down 8.2% year-on-year at €38.6 million in the first quarter. The current situation is affecting the individual segments differently. While order intake in the E-mobility segment had a modest start to the year in the first three months at €13.9 million due to delays in contracts for new projects, the Classic segment stabilised for the second quarter in a row at €24.5 million. However, the order backlog in E-mobility is still higher than in the Classic segment.

Aumann's revenue declined to €48.1 million in the first quarter of 2020. While revenue in the E-mobility segment rose by 11.8% to €29.8 million, it was down significantly in the Classic segment. The revenue share of the strategically important E-mobility segment was therefore 62%. EBITDA amounted to €1.5 million with a margin of 3.2%. The EBITDA margin in the E-mobility segment was 4.6%.

The first quarter has shown that 2020 will be an exacting year for Aumann. Progress is still being made with the measures taken by management last year to actively optimise the company's cost structure and vertical integration. Aumann is also taking the global COVID-19 pandemic very seriously. Management took precautions to protect the health of its employees and business partners early on, which allowed it to largely safeguard its own regular operations. As Aumann also has liquidity of €93.0 million and an equity ratio of 65.1% as at 31 March 2020, management feels that it is well positioned to steer the company through the current market phase. After the crisis is over, Aumann will still be the right partner for a successful transition to electromobility.

Sincerely,



Rolf Beckhoff  
Chief Executive Officer



Sebastian Roll  
Chief Financial Officer

## Aumann in figures

Three months (unaudited)	2020 IFRS	2019 IFRS	Δ 2020 / 2019
	€ k	€ k	%
<b>Order backlog</b>	<b>124.432</b>	<b>178.611</b>	-30,3
<b>Order intake</b>	<b>38.354</b>	<b>41.789</b>	-8,2
<b>Revenue</b>	<b>48.090</b>	<b>67.397</b>	-28,6
there of E-mobility	29.806	26.666	11,8
Operating performance	48.316	67.539	-28,5
Total performance	48.899	68.670	-28,8
Cost of materials	-26.542	-38.069	-30,3
Staff costs	-17.807	-19.189	-7,2
EBITDA	1.531	8.037	-81,0
<i>EBITDA margin</i>	<i>3,2%</i>	<i>11,9%</i>	
EBIT	419	6.854	-93,9
<i>EBIT margin</i>	<i>0,9%</i>	<i>10,2%</i>	
adjusted EBIT	434	6.869	-93,7
<i>adjusted EBIT margin</i>	<i>0,9%</i>	<i>10,2%</i>	
EBT	155	6.643	-97,7
<i>EBT margin</i>	<i>0,3%</i>	<i>9,9%</i>	
<b>Consolidated net profit</b>	<b>83</b>	<b>4.702</b>	-98,2
Number of shares	15.250	15.250	0,0
eps in €*	0,01	0,31	-96,8
<b>Figures from the statement of financial position</b>	<b>31 Mar € k</b>	<b>31 Dec € k</b>	<b>%</b>
Non-current assets	104.234	99.120	5,2
Current assets	204.046	227.626	-10,4
there of cash and equivalents **	93.018	95.264	-2,4
Issued capital (share capital)	15.250	15.250	0,0
Other equity	185.414	187.914	-1,3
Total equity	200.664	203.164	-1,2
<i>Equity ratio</i>	<i>65,1%</i>	<i>62,2%</i>	
Non-current liabilities	49.635	46.877	5,9
Current liabilities	57.981	76.705	-24,4
<b>Total assets</b>	<b>308.280</b>	<b>326.746</b>	-5,7
Net debt (-) or net cash (+) **	72.659	73.987	-1,8
<b>Employees</b>	<b>1.077</b>	<b>1.110</b>	<b>-3,0</b>

\* Based on shares outstanding on 31 March 2020.

\*\* This figure includes securities.

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## Interim Group management report

Aumann is a world-leading manufacturer of innovative speciality machinery and automated production lines with a focus on E-mobility. The company combines unique winding technology for the highly efficient production of electric motors with decades of automation experience, particularly in the automotive industry. Leading companies around the world rely on Aumann solutions for the series production of purely electric and hybrid vehicle drives and for production automation. Given the long-term growth prospects in the E-mobility market, Aumann's products in the E-mobility segment focus on the development and production of automated production lines for electric powertrain components. The company has its own technologies, some of which unique, for the automated mass production of both electric engines and energy storage. Aumann's manufacturing solutions thus cover essential technologies for key electric powertrain components.

### Business and economic conditions

The global economic downturn that began in 2019 continued in the first quarter of 2020. While the trade conflict between the US and China was defused at the start of the year by a "phase 1 trade agreement", giving rise to hopes of a fast improvement in the global economic situation, the growing severity of the global COVID-19 pandemic caused the situation to deteriorate rapidly in the first quarter. Experts believe that the massive slowdown caused by efforts to contain the pandemic will have a significant impact on economic performance in 2020. According to its April release, the International Monetary Fund (IMF) is forecasting that global gross domestic product (GDP) will shrink by approximately 3% in 2020. This projection surpasses even the negative economic effects of the financial crisis of 2008 and 2009. A significant recession in the euro area (-7.5%) and the US (-5.9%) is anticipated for 2020 as a whole. While GDP in China is still expected to expand slightly by 1.2%, this also represents a massive slump as against the growth of 6.1% achieved in 2019.

Among other things, the order situation in German industry shows just how serious the situation has already become for companies. At 15.6%, order intake in the manufacturing sector crashed to their lowest level in almost 30 years in March. New orders were down significantly both in Germany (-14.8%) and in the rest of the world (-16.1%). And corporate sentiment for the months ahead remains pessimistic. This is also confirmed by the drop in the Ifo business climate index in April, which was the sharpest drop since it was first published. According to the press release, the coronavirus crisis is unleashing its full fury on the German economy. With a first recovery of the index in May, the mood has recovered somewhat after the catastrophic previous months. However, this does not yet reflect too much optimism.

In line with this, the general conditions in our relevant customer industries have deteriorated massively over the course of the first quarter. As the German Association of the Automotive Industry (VDA) has reported, global automotive markets slumped significantly in March owing to the COVID-19 pandemic. In March, car sales were down by half year-on-year in Europe, China and India. There were double-digit declines in the US and Brazil as well. Japan alone was able to keep its decrease in a single-digit range. For the first quarter of 2020, this means that the biggest automotive markets in the world – US (-12.7%), Europe (-26.3%) and China (-45.2%) – lost ground significantly year-on-year. The VDA went on to write that the automotive industry is currently facing an unprecedented challenge. This is confirmed by a further collapse of the automobile markets in April. According to the German Mechanical Engineering Industry Association (VDMA) as well, companies are increasingly experiencing lost orders and cancellations due to the COVID-19 pandemic. A majority of companies currently expect revenue to decline by between 10% and 30% for 2020 as a whole.

### Financial position and financial performance

The consolidated revenue of the Aumann Group declined by 28.6% to €48.1 million (previous year: €67.4 million).

EBITDA amounted to €1.5 million in the first three months (previous year: €8.0 million). After depreciation and amortisation of €1.1 million, the Aumann Group's EBIT amounted to €0.4 million (previous year: €6.9 million). Taking into account net finance costs of minus €0.2 million, EBT amounts to €0.2 million (previous year: €6.6 million). Consolidated net profit amounts to €0.1 million (previous year: €4.7 million) or €0.01 per share (based on an average of 15,250,000 shares outstanding) in the first three months.

Incoming orders amounted to €38.4 million after the first three months. The order backlog was €124.4 million as at the end of March.

The Group's equity decreased by 1.2% to €200.7 million as at the end of the first three months (31 December 2019: €203.2 million). Based on total consolidated assets of €308.3 million, the equity ratio is 65.1%.

Working capital has decreased by €4.7 million since 31 December 2019.

Financial liabilities amount to €20.4 million as at 31 March 2020 (31 December 2019: €21.3 million) and cash funds, including securities, to €93.0 million (31 December 2019: €95.3 million). Accordingly, net cash from the above liabilities and cash items amounts to €72.7 million as against €74.0 million on 31 December 2019.

## Segment performance

Given their different market prospects, Aumann differentiates between the E-mobility and Classic segments, which are described in more detail below.

In its E-mobility segment, Aumann predominantly manufactures speciality machinery and automated production lines with a focus on the automotive industry. Aumann's offering enables customers to carry out the highly efficient and technologically advanced mass production of a wide range of electric powertrain components and modules – from e-traction engines, drive and transmission components and power-on-demand units to various energy storage systems and electronic components. Aumann has a particular strategic focus on production lines for e-motor components and their assembly. Using highly specialised and, in some cases, unique winding and assembly technologies with which copper wire is introduced to electric components, these enable series production thanks to product solutions featuring innovative and efficient process flows. Another strategic focal point is highly automated production lines for the production of energy storage systems. Aumann continued to realise high-end production and assembly solutions with its customers in this area in the past financial year. Major customers from the automotive industry use Aumann technology to manufacture the latest generation of electric motors and sophisticated, high-quality energy storage systems. Aumann's product range also includes production solutions for electric auxiliary motors and product-related services such as maintenance, repair and spare parts delivery.

Revenue in the E-mobility segment grew by 11.8% year-on-year to €29.8 million in the first three months. The segment's EBIT amounts to €0.7 million after the first three months (previous year: €3.5 million). EBITDA amounts to €1.4 million (previous year: €4.0 million). The segment's EBITDA margin is 4.6%. Incoming orders in E-mobility amount to €13.9 million.

In the Classic segment, Aumann mainly manufactures specialist machinery and automated production lines for the automotive, consumer electronics, appliances and industry sectors. For example, Aumann's solutions include systems for the production of drive components that reduce CO<sub>2</sub> emissions from combustion engine vehicles. Aumann also offers highly automated manufacturing and assembly solutions for the consumer electronics and appliances industries in addition to specific solutions for other sectors.

Revenue in the Classic segment amounts to €18.3 million for the first three months (previous year: €40.7 million). Segment EBIT amounts to €-0.3 million in the first three months after €3.3 million in the same period of the previous year. EBITDA amounts to €0.1 million (previous year: €3.9 million) with an EBITDA margin of 0.7%. Incoming orders in the Classic segment amount to €24.5 million.

## Employees

Not including temporary employees or trainees, the number of employees was 1,077 as at 31 March 2020.

## Report on risks and opportunities

A detailed presentation of the company's risks and opportunities can be found in the 2019 annual report at [www.aumann.com](http://www.aumann.com). There have been no material changes in risks and opportunities since the publication of the 2019 annual report. The current COVID-19 pandemic is described in detail there, and the company's assessment is unchanged. Aumann's risk management system is suitable for identifying risks early on and taking immediate action.

## Report on expected developments

2020 will be a challenging year for Aumann, in which the company will further push the optimisation of its cost structure and vertical integration. In light of the consistently challenging situation in the automotive industry, Aumann's management is forecasting revenue for 2020 of between €180 and €200 million with a positive EBITDA margin of up to 5% before any non-recurring adjustment expenses. The effects of a worsening COVID-19 pandemic were not taken into account as at the time of this forecast. Even now, the effects of the COVID-19 pandemic on the 2020 financial year cannot yet be reliably estimated.

## IFRS interim consolidated financial statements for 2019

	€ k	€ k
<b>Revenue</b>	<b>48.090</b>	<b>67.397</b>
Increase (+) / decrease (-) in finished goods and work in progress	226	142
<b>Operating performance</b>	<b>48.316</b>	<b>67.539</b>
Capitalised development costs	163	654
Other operating income	420	477
<b>Total performance</b>	<b>48.899</b>	<b>68.670</b>
Cost of raw materials and supplies	-20.853	-31.524
Cost of purchased services	-5.689	-6.545
<b>Cost of materials</b>	<b>-26.542</b>	<b>-38.069</b>
Wages and salaries	-13.610	-15.211
Social security and pension costs	-4.197	-3.978
<b>Staff costs</b>	<b>-17.807</b>	<b>-19.189</b>
Other operating expenses	-3.019	-3.375
<b>Earnings before interest, taxes, depreciation, and amortisation (EBITDA)</b>	<b>1.531</b>	<b>8.037</b>
Amortisation and depreciation expense	-1.112	-1.183
<b>Earnings before interest and taxes (EBIT)</b>	<b>419</b>	<b>6.854</b>
Other interest and similar income	31	33
Interest and similar expenses	-295	-244
<b>Net finance costs</b>	<b>-264</b>	<b>-211</b>
<b>Earnings before taxes (EBT)</b>	<b>155</b>	<b>6.643</b>
Income tax expense	-46	-1.919
Other taxes	-26	-22
<b>Consolidated net profit</b>	<b>83</b>	<b>4.702</b>
Earnings per share (in €)	0,01	0,31

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 31 Mar 2020 € k	1 Jan - 31 Mar 2019 € k
<b>Consolidated net profit</b>	<b>83</b>	<b>4.702</b>
Currency translation differences	18	94
FairValue Reserve	-2.601	1.070
<b>Other comprehensive income after taxes</b>	<b>-2.583</b>	<b>1.164</b>
<b>Comprehensive income for the reporting period</b>	<b>-2.500</b>	<b>5.866</b>

Statement of financial position	31 Mar 2020	31 Dec 2019
Assets (IFRS)	unaudited	audited
	€ k	€ k
<b>Non-current assets</b>		
Own produced intangible assets	8.788	8.814
Concessions, industrial property rights and similar rights	456	534
Goodwill	38.484	38.484
Advance payments	134	134
<b>Intangible assets</b>	<b>47.862</b>	<b>47.966</b>
Land and buildings		
including buildings on third-party land	26.041	26.302
Technical equipment and machinery	3.211	3.396
Other equipment, operating and office equipment	4.416	4.584
Advance payments and assets under development	1.944	1.283
<b>Property, plant and equipment</b>	<b>35.612</b>	<b>35.565</b>
<b>Financial assets</b>	<b>16.065</b>	<b>14.824</b>
<b>Deferred tax assets</b>	<b>4.695</b>	<b>765</b>
	<b>104.234</b>	<b>99.120</b>
<b>Current assets</b>		
Raw materials and supplies	2.930	2.870
Work in progress	2.064	1.610
Finished goods	179	304
Advance payments	9.083	8.023
<b>Inventories</b>	<b>14.256</b>	<b>12.807</b>
Trade receivables	20.002	38.022
Receivables from construction contracts	85.743	92.770
Other current assets	7.092	3.587
<b>Trade receivables and other current assets</b>	<b>112.837</b>	<b>134.379</b>
<b>Securities</b>	<b>493</b>	<b>1.508</b>
Cash in hand	6	15
Bank balances	76.454	78.917
<b>Cash in hand, bank balances</b>	<b>76.460</b>	<b>78.932</b>
	<b>204.046</b>	<b>227.626</b>
<b>Total assets</b>	<b>308.280</b>	<b>326.746</b>



Statement of financial position	31 Mar 2020	31 Dec 2019
Equity and liabilities (IFRS)	unaudited	audited
	€ k	€ k
<b>Equity</b>		
Issued capital	15.250	15.250
Capital reserve	140.917	140.918
Retained earnings	44.497	46.996
	<b>200.664</b>	<b>203.164</b>
<b>Non-current liabilities</b>		
Pension provisions	22.348	22.348
Liabilities to banks	14.781	15.710
Other provisions	878	906
Other interest bearing liabilities	920	932
Other liabilities	1.085	1.112
Deferred tax liabilities	9.623	5.869
	<b>49.635</b>	<b>46.877</b>
<b>Current liabilities</b>		
Liabilities to banks	3.719	3.719
Other interest bearing liabilities	939	915
Contractual obligations	7.993	13.840
Trade payables	20.245	28.596
Other liabilities	3.328	6.659
Provisions with the nature of a liability	12.134	10.658
Tax provisions	1.291	1.291
Other provisions	8.332	11.027
	<b>57.981</b>	<b>76.705</b>
<b>Total equity and liabilities</b>	<b>308.280</b>	<b>326.746</b>

Consolidated statement of cash flows (unaudited)	1 Jan - 31 Mar 2020	1 Jan - 31 Mar 2019
	€ k	€ k
<b>1. Cash flow from operating activities</b>		
<b>Earnings before interest and taxes (EBIT)</b>	<b>419</b>	<b>6.854</b>
<b>Adjustments for non-cash transactions</b>		
Write-downs on non-current assets	1.112	1.183
Increase (+) / decrease (-) in provisions	-2.723	-1.670
Losses (+) / Gains (-) for disposal of assets	0	0
Other non-cash expenses / income	20	-8
	<b>-1.591</b>	<b>-495</b>
<b>Change in working capital:</b>		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	20.761	-3.546
Decrease (-) / increase (+) in trade payables and other liabilities	-16.079	-14.099
	<b>4.682</b>	<b>-17.645</b>
Income taxes paid (-) / received (+)	-910	-958
Interest received	30	33
	<b>-880</b>	<b>-925</b>
<b>Cash flow from operating activities</b>	<b>2.629</b>	<b>-12.211</b>
<b>2. Cash flow from investing activities</b>		
Investments (-) / divestments (+) intangible assets	-177	-678
Investments (-) / divestments (+) property, plant and equipment assets and securities	-688	-557
	-2.828	-944
Remaining purchase price payment ALIM	0	0
<b>Cash flow from investing activities</b>	<b>-3.693</b>	<b>-2.179</b>
<b>3. Cash flow from financing activities</b>		
Profit distribution to shareholders	0	0
Proceeds from borrowing financial loans	0	0
Repayments of financial loans	-1.106	-904
Interest payments	-294	-244
<b>Cash flow from financing activities</b>	<b>-1.400</b>	<b>-1.148</b>
<b>Cash and cash equivalents at end of period</b>		
Change in cash and cash equivalents (Subtotal 1-3)	-2.463	-15.538
Effects of changes in foreign exchange rates (non-cash)	-8	81
Cash and cash equivalents at start of reporting period	78.931	106.323
<b>Cash and cash equivalents at end of period</b>	<b>76.460</b>	<b>90.866</b>
<b>Composition of cash and cash equivalents</b>		
Cash in hand	6	9
Bank balances	76.454	90.857
<b>Reconciliation to liquidity reserve on 31 March</b>	<b>2020</b>	<b>2019</b>
Cash and cash equivalents at end of period	76.460	90.866
Securities	16.558	12.165
<b>Liquidity reserve on 30 Sep</b>	<b>93.018</b>	<b>103.031</b>

Statement of changes in consolidated equity (unaudited)							
	Issued capital	Capital reserve	Currency translation difference	Retained earnings Fair Value Reserve	Pension reserve	Generated consolidated equity	Consolidated equity
	€ k	€ k	€ k	€ k	€ k	€ k	€ k
<b>1 Jan 2019</b>	<b>15.250</b>	<b>140.918</b>	<b>0</b>	<b>-351</b>	<b>-1.505</b>	<b>41.616</b>	<b>195.928</b>
Payed dividend	0	0	0	0	0	-3.050	-3.050
<b>Subtotal</b>	<b>15.250</b>	<b>140.918</b>	<b>0</b>	<b>-351</b>	<b>-1.505</b>	<b>38.566</b>	<b>192.878</b>
Amounts recognised in other comprehensive income	0	0	0	1.918	-2.625	0	-707
Currency translation difference	0	0	-1	0	0	0	-1
Consolidated net profit	0	0	0	0	0	10.994	10.994
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>1.918</b>	<b>-2.625</b>	<b>10.994</b>	<b>10.286</b>
<b>31 Dec 2019</b>	<b>15.250</b>	<b>140.918</b>	<b>-1</b>	<b>1.567</b>	<b>-4.130</b>	<b>49.560</b>	<b>203.164</b>
Payed dividend	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>15.250</b>	<b>140.918</b>	<b>-1</b>	<b>1.567</b>	<b>-4.130</b>	<b>49.560</b>	<b>203.164</b>
Amounts recognised in other comprehensive income	0	0	0	-2.601	0	0	-2.601
Currency translation difference	0	0	18	0	0	0	18
Consolidated net profit	0	0	0	0	0	83	83
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>-2.601</b>	<b>0</b>	<b>83</b>	<b>-2.500</b>
<b>31 Mar 2020</b>	<b>15.250</b>	<b>140.918</b>	<b>17</b>	<b>-1.034</b>	<b>-4.130</b>	<b>49.643</b>	<b>200.664</b>

## Notes to the interim consolidated financial statements

### Accounting

The interim financial report of the Aumann Group for the period 1 January to 31 March 2020 was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted in the EU. It was prepared in accordance with IAS 34.

### Accounting policies

The accounting policies adopted are the same as those applied in preparing the consolidated financial statements as at 31 December 2019. The preparation of the financial statements is influenced by accounting policies and assumptions and estimates affecting the amount and reporting of recognised assets, liabilities, contingent liabilities and income and expense items. Matters relating to revenue are deferred intra-year.

### Segment reporting

The management of the Aumann Group classifies the segments as described in the interim Group management report.

1 Jan - 31 Mar 2020 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
<b>Order backlog</b>	<b>57.265</b>	<b>67.167</b>	<b>0</b>	<b>124.432</b>
<b>Order intake</b>	<b>24.458</b>	<b>13.896</b>	<b>0</b>	<b>38.354</b>
<b>Revenue from third parties</b>	<b>18.284</b>	<b>29.806</b>	<b>0</b>	<b>48.090</b>
<b>EBITDA</b>	<b>129</b>	<b>1.365</b>	<b>37</b>	<b>1.531</b>
Amortisation and depreciation	-428	-669	-15	-1.112
<b>EBIT</b>	<b>-299</b>	<b>696</b>	<b>22</b>	<b>419</b>
Financial result	-83	-212	31	-264
<b>EBT</b>	<b>-382</b>	<b>484</b>	<b>53</b>	<b>155</b>
EBITDA-Margin	0,7%	4,6%		3,2%
<b>Trade receivables and</b>				
<b>Receivables from construction contracts</b>	<b>57.132</b>	<b>48.613</b>	<b>0</b>	<b>105.745</b>
<b>Contractual obligations</b>	<b>4.255</b>	<b>3.738</b>	<b>0</b>	<b>7.993</b>

1 Jan - 31 Mar 2019 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
<b>Order backlog</b>	<b>101.792</b>	<b>76.819</b>	<b>0</b>	<b>178.611</b>
<b>Order intake</b>	<b>17.508</b>	<b>24.281</b>	<b>0</b>	<b>41.789</b>
<b>Revenue from third parties</b>	<b>40.731</b>	<b>26.666</b>	<b>0</b>	<b>67.397</b>
<b>EBITDA</b>	<b>3.932</b>	<b>4.042</b>	<b>63</b>	<b>8.037</b>
Amortisation and depreciation	-625	-543	-15	-1.183
<b>EBIT</b>	<b>3.307</b>	<b>3.499</b>	<b>48</b>	<b>6.854</b>
Financial result	-165	-79	33	-211
<b>EBT</b>	<b>3.142</b>	<b>3.420</b>	<b>81</b>	<b>6.643</b>
EBITDA-Margin	9,7%	15,2%		11,9%
<b>Trade receivables and</b>				
<b>Receivables from construction contracts</b>	<b>82.475</b>	<b>44.418</b>	<b>0</b>	<b>126.893</b>
<b>Contractual obligations</b>	<b>6.999</b>	<b>11.234</b>	<b>0</b>	<b>18.233</b>

### **Changes in contingent liabilities**

There were no changes in contingent liabilities as against 31 December 2019.

### **Related party transactions**

Business transactions between consolidated Group companies and other companies of the MBB Group are conducted at arm's-length conditions.

### **Events after the end of the reporting period**

There were no significant events after the end of the reporting period.

### **Review**

The condensed interim consolidated financial statements as at 31 March 2020 and the interim Group management report were neither audited in accordance with section 317 of the *Handelsgesetzbuch* (HGB – German Commercial Code) nor reviewed by an auditor.

### **Responsibility statement**

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the results of operations, financial position and net assets of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Beelen, 27 May 2020

Rolf Beckhoff  
Chief Executive Officer

Sebastian Roll  
Chief Financial Officer

## **Financial calendar**

### **Quarterly Report Q1 2020**

27 May 2020

### **Annual General Meeting 2020**

9 June 2020 (postponed due to COVID-19 pandemic)

### **Quarterly Report Q2 2020**

21 August 2020

### **Quarterly Report Q3 2020**

13 November 2020

### **End of financial year**

31 December 2020

## **Contact**

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## **Legal notice**

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