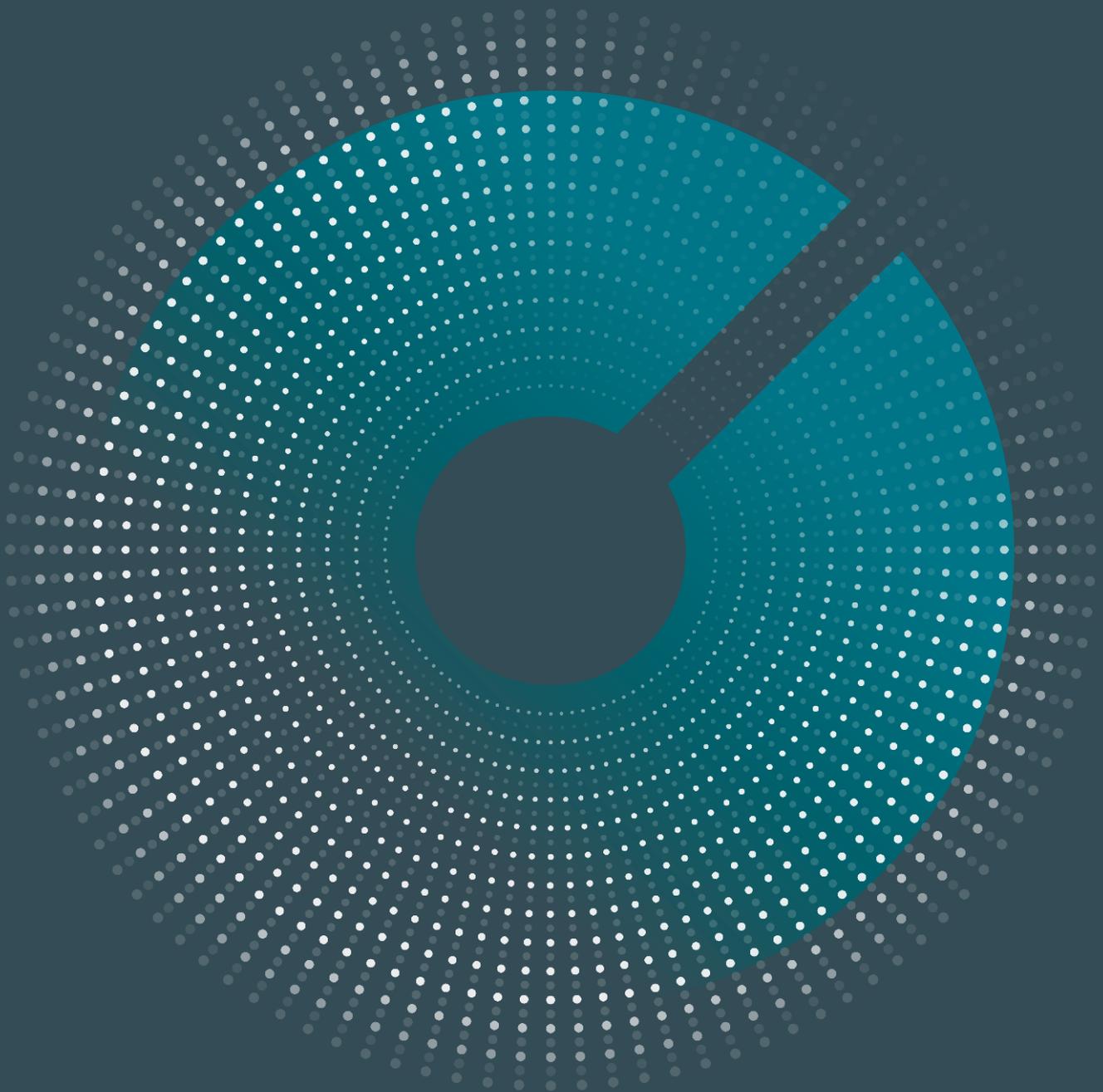


Three Month Report 2022

Growth Industries in Focus



Manz AG

at a glance

Overview of Consolidated Net Profits

(in EUR million)	January 1 to March 31, 2022	January 1 to March 31, 2021
Revenues	60.9	50.9
Total operating revenues	65.4	53.8
EBITDA	-3.2	14.3
EBITDA margin (in %)	-4.8	26.5
EBIT	-6.0	11.5
EBIT margin (in %)	-9.2	21.3
EBT	-6.4	10.9
Consolidated net profit	-6.7	10.3
Earnings per share, undiluted (in EUR)	-0.86	1.33
Cash flow from operating activities	-6.1	-14.2
Cash flow from investing activities	-3.9	40.6
Cash flow from financing activities	1.7	-15.9

2022 Financial Calendar

May 19, 2022	STIFEL 5th GERMAN SMID CAP FORUM
July 5, 2022	Annual General Meeting 2022
August 4, 2022	Publication of the 2022 semi-annual report
September 5–6, 2022	Herbstkonferenz equityforum
September 19–21, 2022	Berenberg and Goldman Sachs German Conference
November 8, 2022	Publication of the 3rd quarter 2022 quarterly report
November 28–30, 2022	Deutsches Eigenkapitalforum

Manz AG Stock

Key Share Figures January 1 to March 31, 2022

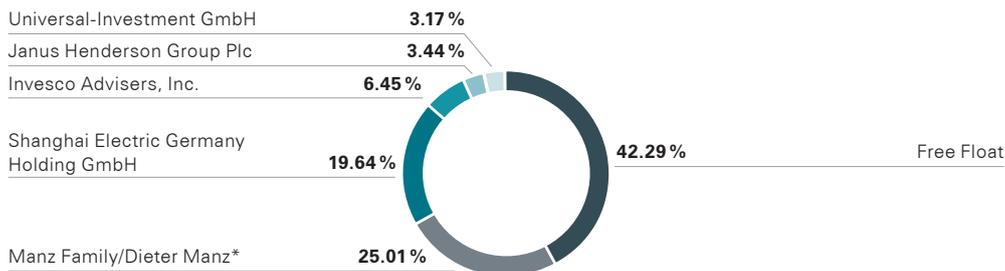
Ticker/ISIN	M5Z/DE000A0JQ5U3
Number of shares	7,744,088
Closing price (March 31, 2022)*	EUR 40.00
High/Low*	EUR 50.00/EUR 37.75
Absolute stock price performance	-20%
Stock price performance TecDAX	-15.7%
Market capitalization (March 31, 2022)	EUR 310.27 Mio.

* respective closing prices on the XETRA trading system of Deutsche Börse AG

Chart Manz AG Shares (XETRA, in %)



Shareholder Structure



* thereof direct (§ 33 WpHG) 10,0%, thereof attributed (§ 34 WpHG) 15,01%

Business Performance

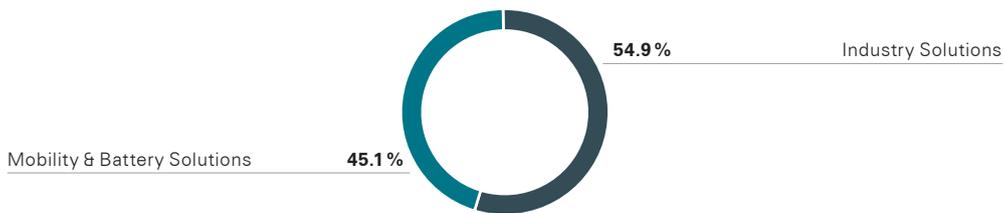
In the first three months of 2022, Manz AG recorded a 19.6 % increase in revenues to EUR 60.9 million, compared to EUR 50.9 million in the previous year. As expected, the positive business development was not yet reflected in the financial result of the first quarter. In the Industry Solutions segment, earnings continued to be impacted by additional expenses for the commissioning of a customer project and by an impairment loss of EUR 1.2 million in connection with a defaulted insolvency claim. In the Mobility & Battery Solutions segment, the main negative factors were the higher than expected increase in material costs and additional costs for the commissioning of a customer project. The quarterly result was also burdened by higher personnel costs due to the recruitment of highly specialized staff for the further development of battery technology on the one hand and additional resources for handling the very strong increase in order intake in recent months on the other. As a result, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR –3.2 million (previous year: EUR 14.3 million), while earnings before interest and taxes (EBIT) of EUR –6.0 million were also down on the previous year's figure of EUR 11.5 million. The previous year's figures were positively influenced by the sale of shares in Talus Manufacturing Ltd. amounting to EUR 14.3 million.

With its innovative technology portfolio in the Mobility & Battery Solutions segment, Manz AG was able to benefit from the dynamic development of the e-mobility market. This is reflected in a 36.7 % year-on-year growth in segment revenues, a 218.5 % year-on-year increase in incoming orders to EUR 41.7 million, and an order backlog of EUR 183.9 million, which is roughly twice as high as in the previous year. Among other things, Manz was able to convince one of the leading companies in the production of industrial batteries and energy storage systems from Southern Europe. The order comprises four lines for the assembly of battery modules made of prismatic cells. The modules produced on the lines are to be used in the commercial vehicle sector and for stationary energy storage.

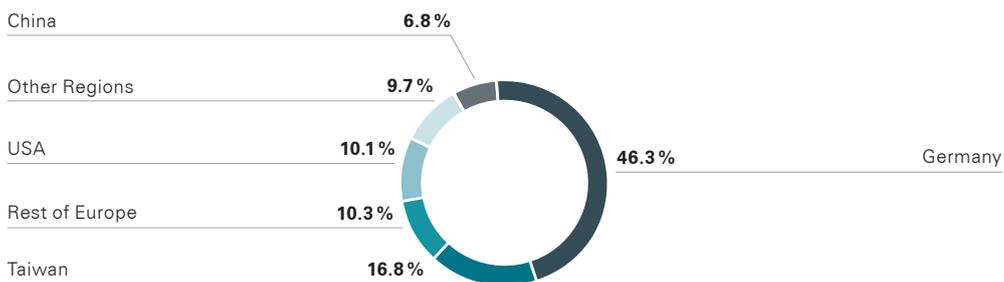
In the Industry Solutions segment, Manz AG combines the activities of the Electronics business area (semiconductor back-end production, fan-out panel level packaging and display technologies) and the Industrial Automation business area (industrial assembly solutions for the manufacture of consumer electronics, power electronics and other components of the electrical power train). The year-on-year revenue growth of 8.4 % is primarily due to the high demand for manufacturing equipment from microchip production customers in the Electronics business area. Here, Manz was also able to convince another new customer of its capabilities and was awarded a contract by a leading manufacturer of semiconductors, which relies on Manz AG's innovative Fan-Out Panel Level Packaging (FOPLP) process for chip production. The development of the Industrial Automation business area in the first quarter of 2022 was still characterized by postponements in incoming orders in the fourth quarter of the previous year. However, with orders received in April in the mid-double-digit million-euro range, including the order from new customer Ambient Photonics for production lines for organic solar cells, the business outlook has improved signif-

icantly, as expected. Manz has opened up further growth potential in the Industry Solutions segment with its minority interest in MetOx Technologies, Inc. a specialist in the manufacture of superconductor wires.

Revenues Distribution by Segment January 1 to March 31, 2022



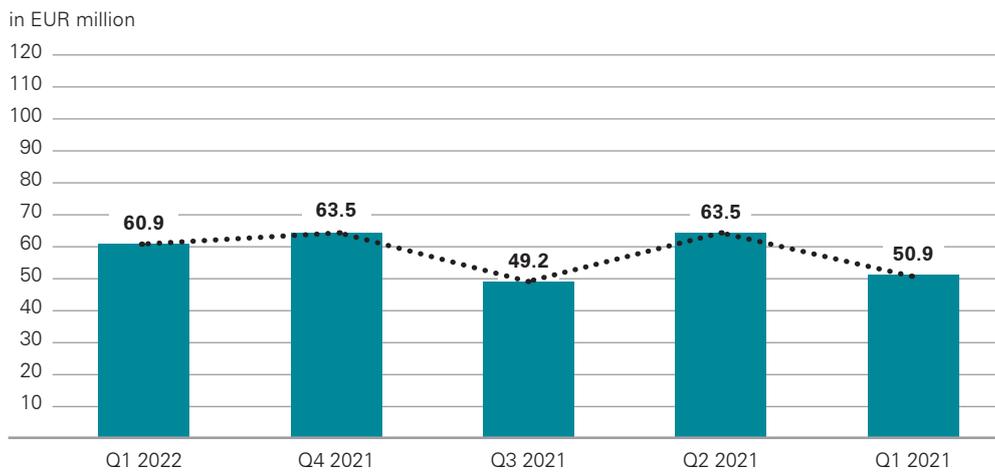
Revenues Distribution by Region January 1 to March 31, 2022



Thanks to the good order situation, Manz AG's future prospects remain positive. Incoming orders as of March 31, 2022, amounted to EUR 106.9 million, compared to EUR 42.2 million as of March 31, 2021. Orders on hand as of the same reporting date totaled EUR 273.2 million (March 31, 2021: EUR 170.1 million).

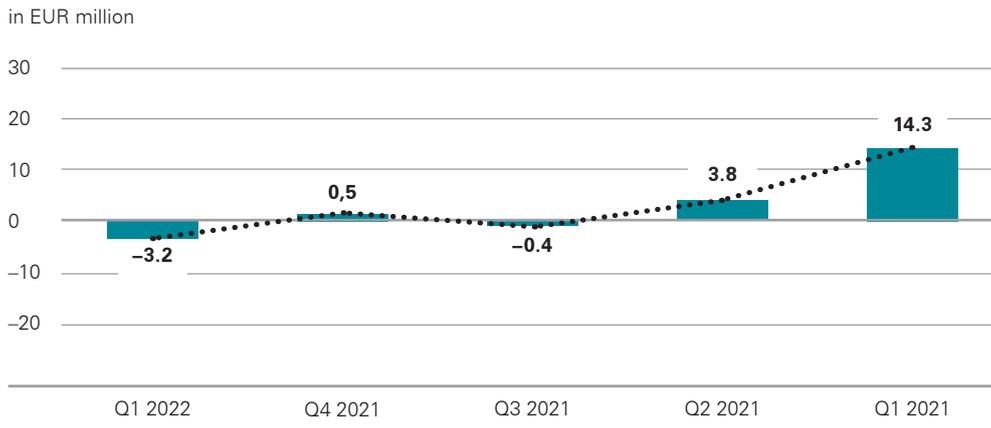
Business Report

Revenues trend per quarter



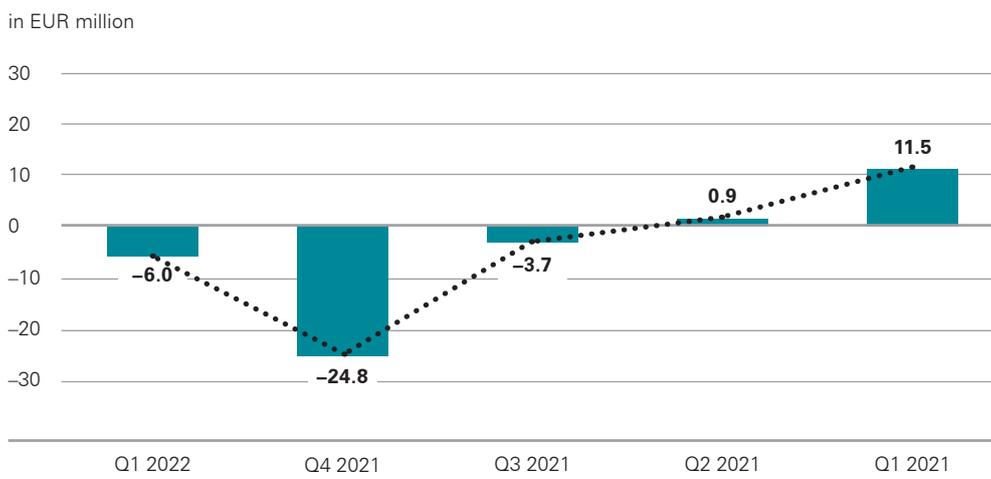
- Growth in revenues of 19.6% compared to the prior-year period
- Significant sales growth of 36.7% in the Mobility & Battery Solutions segment reflects dynamic development of the electromobility market.
- Solid sales growth of 8.4% in the Industry Solutions segment largely driven by high demand for equipment in the Electronics business area

Earnings before interest, taxes, depreciation, and amortization (EBITDA) per quarter



- EBITDA of EUR –3.2 million includes negative one-off effect resulting from insolvency of NICE Solar Energy GmbH.
- Earnings in the Mobility & Battery Solutions segment impacted by higher material and personnel costs as well as additional costs for commissioning of a customer project.
- EBITDA in the Industry Solutions segment impacted by shifts in order intake in the fourth quarter of the previous year for solutions in the Industrial Automation business area.

Earnings before interest and taxes (EBIT) per quarter



- EBIT of EUR –6.0 million below expectations
- Mobility & Battery Solutions segment with EBIT of around EUR –5.5 million, Industry Solutions segment EBIT of around EUR –0.5 million
- Prior-year figures positively influenced by one-off effect of EUR 14.3 million

Forecast Report

The forecast explained in the 2021 Annual Report remains in effect unchanged: given the overall positive outlook for the industry in the countries and markets relevant to Manz AG, the Managing Board remains confident that Manz AG will again grow profitably in 2022. The extent to which the war in Ukraine and sanctions in Russia will affect the overall economic and industry-specific conditions in 2022 can still not be reliably estimated at present, due to considerable uncertainties and the highly dynamic nature of the situation. The Managing Board expects a significant increase in revenue in the mid double-digit percentage range compared to 2021, an EBITDA margin in the mid to upper positive single-digit percentage range and an EBIT margin in the low to mid positive single-digit percentage range. A value of around 40% is expected for the equity ratio; with regard to Gearing, the Managing Board is anticipating a value in the lower single-digit percentage range.

Consolidated Income Statement

(in TEUR)

	January 1 to March 31, 2022	January 1 to March 31, 2021
Revenues	60,864	50,890
Inventory changes, finished and unfinished goods	1,383	1,555
Work performed by the entity and capitalized	3,115	1,324
Total operating performance	65,362	53,770
Other operating income	4,875	17,433
Material expenses	-43,215	-29,464
Personnel expenses	-20,464	-19,385
Other operating expenses	-9,500	-8,047
Result from investments using the equity method	-210	-42
EBITDA	-3,151	14,264
Amortization/depreciation and impairment	-2,870	-2,800
EBIT	-6,021	11,465
Finance income	7	57
Finance costs	-357	-593
Earnings before taxes (EBT)	-6,370	10,929
Income taxes	-338	-671
Consolidated net profit	-6,708	10,258
thereof attributable to non-controlling interests	-7	-9
thereof attributable to shareholders of Manz AG	-6,702	10,267
Weighted average number of shares (undiluted)	7,756,804	7,744,088
Earnings per share		
undiluted in EUR per share	-0.86	1.33
diluted in EUR per share	-0.86	1.27

Consolidated Balance Sheet

Assets (in TEUR)

	March 31, 2022	Dec. 31, 2021
Non-current assets		
Intangible assets	45,648	44,118
Property, plant and equipment	46,248	45,911
Investments accounted for using the equity method	2,996	3,206
Financial assets	1,798	1,798
Other non-current assets	2,115	2,161
Deferred tax assets	4,065	4,301
	102,871	101,495
Current assets		
Inventories	31,912	32,087
Trade receivables	39,475	33,691
Contract assets	90,807	86,092
Current income tax receivables	1,442	1,107
Derivative financial instruments	0	0
Other current assets	15,462	17,791
Assets held for sale	0	0
Cash and cash equivalents	27,752	36,086
	206,850	206,855
Total assets	309,721	308,350

Consolidated Balance Sheet

Shareholders' Equity and Liabilities (in TEUR)

	March 31, 2022	Dec. 31, 2021
Equity		
Issued capital	7,757	7,757
Capital reserves	19,546	19,297
Retained earnings	69,756	76,416
Accumulated other comprehensive income	3,502	5,441
Shareholders of Manz AG	100,561	108,910
Non-controlling interests	221	262
	100,782	109,171
Non-current liabilities		
Non-current financial liabilities	8,281	8,337
Non-current financial liabilities from leases	10,522	10,703
Pension provisions	5,750	6,140
Other non-current provisions	2,225	2,777
Other non-current liabilities	79	75
Deferred tax liabilities	6,187	6,312
	33,043	34,345
Current liabilities		
Current financial liabilities	43,729	40,959
Current financial liabilities from leases	3,436	3,260
Trade payables	75,969	66,373
Contract liabilities	29,949	30,923
Current income tax liabilities	1,491	1,426
Other current provisions	7,275	6,514
Derivative financial instruments	701	225
Other current liabilities	13,347	15,155
	175,896	164,834
Total liabilities	309,721	308,350

Consolidated Cash Flow Statement

(in TEUR)

	January 1 to March 31, 2022	January 1 to March 31, 2021
Net profit/loss after taxes	-6,708	10,258
Amortization/depreciation and impairment	2,870	2,800
Increase (+) / decrease (-) of pension provisions and other non-current provisions	-941	-708
Interest income (-) and expenses (+)	350	536
Taxes on income and earnings	338	671
Other non-cash income (-) and expenses (+)	249	220
Gains (-) / losses (+) from disposal of assets	4	-14,387
Result from investments using the equity method	210	42
Increase (-) / decrease (+) in inventories, trade receivables, contract assets and other assets	-8,449	-21,736
Increase (+) / decrease (-) in trade payables, contract liabilities and other liabilities	6,935	8,895
Received (+) / Paid income taxes (-)	-608	-276
Interest paid	-357	-593
Interest received	7	57
Cash flow from operating activities (1)	-6,100	-14,222
Cash receipts from the sale of fixed assets	18	62
Cash payments for the investments in intangible assets and property, plant and equipment	-3,957	-1,962
Cash receipts for the sale of investments using the equity method less liquid funds withdraw	0	44,715
Cash payments for investments using the equity method less liquid funds received	0	-1,245
Changes in investments on financial assets	47	-962
Cash flow from investing activities (2)	-3,892	40,608
Cash receipts from the assumption of non-current financial liabilities	319	0
Cash payments for the repayment of non-current financial liabilities	-375	-168
Cash receipts from the assumption of current financial liabilities	4,927	5,685
Cash payments for the repayment of current financial liabilities	-2,157	-20,349
Purchase of treasury shares	0	0
Cash payment of lease liabilities	-996	-1,032
Cash flow from financing activities (3)	1,717	-15,863
Cash and cash equivalents at the end of the period		
Net change in cash funds (subtotal 1-3)	-8,274	10,523
Effect of exchange rate movements on cash and cash equivalents	-68	426
Credit risk allowance on bank deposit	8	-3
Cash and cash equivalents on January 1, 2022	36,086	69,736
Cash and cash equivalents on March 31, 2022	27,752	80,681

Segment Reporting Business Units

As of March 31, 2022

(in TEUR)	Mobility & Battery Solutions	Industry Solutions	Group
Total revenues			
Q1 2022	27,473	33,391	60,864
Q1 2021	20,091	30,799	50,890
Result from investments using the equity method			
Q1 2022	0	-210	-210
Q1 2021	0	-42	-42
EBITDA			
Q1 2022	-4,317	1,166	-3,151
Q1 2021	2,782	11,483	14,264
Amortization/depreciation and impairment			
Q1 2022	1,168	1,702	2,870
Q1 2021	889	1,911	2,800
EBIT			
Q1 2022	-5,484	-536	-6,021
Q1 2021	1,893	9,572	11,465
Financial results			
Q1 2022	-280	-70	-350
Q1 2021	-243	-292	-536
Earnings before taxes (EBT)			
Q1 2022	-5,764	-606	-6,370
Q1 2021	1,650	9,279	10,929
Income taxes			
Q1 2022	178	-516	-338
Q1 2021	-214	-457	-671
Consolidated profit or loss			
Q1 2022	-5,586	-1,122	-6,708
Q1 2021	1,435	8,823	10,258

Segment Reporting Regions

As of March 31, 2022

(in TEUR)	Revenues
Germany	
Q1 2022	28,159
Q1 2021	24,468
Rest of Europe	
Q1 2022	6,287
Q1 2021	8,180
China	
Q1 2022	4,149
Q1 2021	9,229
Taiwan	
Q1 2022	10,241
Q1 2021	2,993
Rest of Asia	
Q1 2022	5,668
Q1 2021	2,345
USA	
Q1 2022	6,126
Q1 2021	3,621
Other Regions	
Q1 2022	234
Q1 2021	54
Group	
Q1 2022	60,864
Q1 2021	50,890

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The quarterly report for the first quarter is also available in English. In the case of discrepancies, the German version shall prevail.

Digital versions of the Manz AG annual report and the quarterly reports are also available on the Internet under "Investor Relations" in the "Publications" section.

For the sake of better readability, we consistently avoid gender-differentiating formulations (e.g. "his/her" or "he/she"). The corresponding terms apply to all genders for the purposes of equal rights. This is done solely for editorial purposes and does not imply a judgment of any kind.



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