



# Interim Statement 30 September 2022

Aumann AG, Beelen

## Aumann in figures

Nine months (unaudited)	2022	2021	Δ 2022 / 2021
	IFRS	IFRS	
	€ k	€ k	%
<b>Order backlog</b>	<b>243,424</b>	<b>163,616</b>	48.8
<b>Order intake</b>	<b>223,085</b>	<b>175,917</b>	26.8
<b>Earning figures</b>			
<b>Revenue</b>	<b>150,407</b>	<b>114,120</b>	31.8
there of E-mobility	96,184	71,229	35.0
Operating performance	150,634	114,478	31.6
Total performance	154,190	123,259	25.1
Cost of materials	-100,271	-77,413	-29.5
Staff costs	-42,309	-42,479	0.4
EBITDA	5,518	-2,022	372.9
<i>EBITDA margin</i>	<i>3.7%</i>	<i>-1.8%</i>	
EBIT	1,782	-5,582	131.9
<i>EBIT margin</i>	<i>1.2%</i>	<i>-4.9%</i>	
EBT	1,333	-5,961	122.4
<i>EBT margin</i>	<i>0.9%</i>	<i>-5.2%</i>	
<b>Consolidated net profit</b>	<b>823</b>	<b>-4,309</b>	119.1
<b>Earning figures (adjusted) *</b>	<b>€ k</b>	<b>€ k</b>	<b>%</b>
Adj. EBITDA	5,642	-2,022	379.0
Adj. EBITDA-Marge	<i>3.8%</i>	<i>-1.8%</i>	
Adj. EBIT	1,951	-5,537	135.2
Adj. EBIT-Marge	<i>1.3%</i>	<i>-4.9%</i>	
Adj. EBT	1,502	-5,916	125.4
Adj. EBT-Marge	<i>1.0%</i>	<i>-5.2%</i>	
<b>Figures from the statement of financial position</b>			
	<b>30 Sep</b>	<b>31 Dec</b>	
	€ k	€ k	%
Non-current assets	80,556	114,158	-29.4
Current assets	209,511	184,323	13.7
there of cash and equivalents	86,927	103,258	-15.8
Issued capital (share capital)	15,250	15,250	0.0
Other equity	169,639	174,097	-2.6
Total equity	184,889	189,347	-2.4
<i>Equity ratio</i>	<i>63.7%</i>	<i>63.4%</i>	
Non-current liabilities	30,931	32,528	-4.9
Current liabilities	74,248	76,606	-3.1
<b>Total assets</b>	<b>290,069</b>	<b>298,481</b>	-2.8
Net debt (-) or net cash (+) **	77,090	90,318	-14.6
<b>Employees</b>	804	792	1.5

\* For details on adjustments please refer to financial position and financial performance.

\*\* This figure includes securities.

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

## Business performance, financial position and financial performance

### Business performance

As in the first half of 2022, geopolitical challenges shaped the global economic development of the past third quarter. Particularly due to the war in the Ukraine and the smouldering COVID 19 pandemic, disruptions in global supply chains and energy shortages continued and inflation rates climbed to comparatively high levels. Against this backdrop, general expectations for the development of global gross domestic product recently weakened further. "The global economy has lost its momentum this year," the OECD recently stated.

In its latest forecast, the International Monetary Fund (IMF) also expects a further economic slowdown. While global economic output, measured in terms of gross domestic product (GDP), could still increase significantly by +6.0% in 2021, economic output is only expected to increase by +3.2% in 2022 and by as little as +2.7% in 2023. More than one third of the national economies are likely to experience two consecutive quarters of negative growth rates and thus slide into a technical recession. According to the IMF's expectations, the developed economies are under particular pressure (2022: +2.4%, 2023: +1.1%), whereas the emerging economies should still achieve comparatively solid GDP growth rates for the full years (2022 and 2023 +3.7% each). However, the IMF itself also sees further downside risks to its own forecasts.

The Chinese passenger car market was the only one of the major automotive markets to escape a slowdown in growth. With 16.8 million newly registered passenger cars in the first nine months of 2022, it was significantly up by +14.7% year-on-year. By contrast, the world's second-largest automotive market, the US light vehicle market (consisting of passenger cars and light trucks), was down -13.2% year-on-year with 10.1 million vehicles sold in the year to date. New registrations in the EU passenger car market reached a level of just under 6.8 million vehicles in the first nine months of 2022. They thus declined by -9.9% compared to the previous year.

Despite this general decline in vehicle registrations within the EU, a look at the individual vehicle segments in the third quarter of 2022 shows a differentiated picture. For example, registrations of petrol vehicles fell by -3.3% year-on-year to 823,360 vehicles. Sales of diesel vehicles also declined by -4.7% to 360,596 vehicles in the third quarter of 2022. As a result, the market share of petrol cars shrank from 39.3% in Q3 2021 to 37.8% this year. The market share of diesel vehicles fell by almost 1 percentage point year-on-year to 16.5%. Plug-in hybrid electric vehicles (PHEVs) saw a -6.0% drop in demand, shrinking their market share to 8.5% of all vehicle registrations in the EU. On balance, petrol remained the most popular fuel type in the EU in the third quarter of 2022.

Battery electric vehicles (BEVs), on the other hand, again enjoyed particularly strong demand in the third quarter. In total, +22.0% more BEVs were registered. With 259,449 of the newly registered vehicles in the EU, the market share of electric vehicles rose to 11.9%. With the exception of Denmark (-2.6%) and Italy (-35.0%), all markets in the region contributed to this positive development.

In this challenging environment, Aumann continued to develop positively. Aumann increased its revenue in the first nine months by 31.8% year-on-year to a total of €150.4 million. EBITDA also improved significantly to €5.5 million, which corresponds to an EBITDA margin of 3.7%. Aumann achieved a total order intake of €223.1 million in the first three quarters of 2022, exceeding the previous year's figure by 26.8%. Order intake in the E-mobility segment rose by as much as 38.7% and, at €167.3 million, reached the level of the entire previous year after nine months already.

Aumann's order backlog increased substantially by 48.8% year-on-year to a total of €243.4 million. This was driven by the continued successful business development in the E-mobility segment. A strong book-to-bill ratio of 1.78 over the last 12 months boosted the order backlog by 92.7% to a record €190.7 million. The E-mobility share of the total order backlog also reached an all-time high of 78.4%.

As of 30 September 2022, Aumann had a liquidity position of €86.9 million at its disposal, the equity ratio was at 63.7%.

## Financial position and financial performance

The consolidated revenue of the Aumann Group increased by 31.8% and amounted to €150.4 million (previous year period €114.1 million).

EBITDA (earnings before interest, taxes, depreciation and amortisation) amounted to €5.5 million as of September (same period last year €-2.0 million). After depreciation and amortisation of €3.7 million, the Aumann Group's EBIT (earnings before interest and taxes) amounted to €1.8 million (same period last year: €-5.6 million). The financial result for the first nine months was €-0.5 million, resulting in EBT (earnings before taxes) of €1.3 million (same period last year €-6.0 million). The consolidated net income for the year amounted to 0.8 million (same period last year: €-4.3 million) or €0.05 per share (based on 15,250,000 shares in circulation) in the first nine months.

In the 2020 financial year, special write-downs were made on property, plant and equipment as part of the restructuring measures to reduce the production depth, which were recognised in the adjusted EBIT and improved earnings. In the reporting period, other operating income was generated from the sale of some of these tangible assets. For this reason, an opposite effect in the amount of €437.8 thousand is now shown in the adjusted EBITDA with a negative impact on the result. In connection with the stock option programme, personnel expenses of €561.2 thousand were adjusted (previous year: €0 thousand). The adjusted EBITDA thus amounted to €5.6 million (previous year: €-2.0 million). Furthermore, depreciation and amortisation on assets capitalised as part of the purchase price allocation of Aumann Limbach-Oberfrohna GmbH was adjusted in the amount of €45.8 thousand. The adjusted EBIT was thus €2.0 million (previous year: €-5.5 million).

Order intake until September 2022 amounted to €223.1 million. The order backlog reached a total of €243.4 million as at 30 September 2022.

The Group's equity amounted to €184.9 million as at 30 September 2022 (€189.3 million as at 31 December 2021). In relation to the consolidated balance sheet total of €290.1 million, the equity ratio was 63.7%.

Working capital increased by €7.9 million since 31 December 2021.

The non-current assets held for sale as at 30 September 2022 amount to €1.8 million (€0.0 million as at 31 December 2021).

Financial liabilities decreased by €3.1 million and amounted to €9.8 million as at 30 September 2022 (€12.9 million as at 31 December 2021). Cash and cash equivalents including securities reached €86.9 million (€103.3 million as at 31 December 2021). Net cash, i.e. the balance of the aforementioned liabilities and cash positions, thus amounted to €77.1 million compared to €90.3 million on 31 December 2021.

The stock of shares and securities was sold in full in the first half of 2022. In the consolidated cash flow statement, this effect is shown in the cash flow from investing activities.

## Segments

In the E-mobility segment, revenue as of 30 September 2022 increased by 35.0% to €96.2 million compared to the same period of the previous year. The segment's EBITDA after nine months amounted to €3.6 million (previous year €-2.5 million). EBIT was €1.2 million (previous year €-4.8 million). Order intake in the E-mobility segment reached €167.3 million.

In the first three quarters of the year, revenue in the Classic segment was €53.3 million (previous year €42.9 million). The EBITDA of the segment amounted to €3.5 million compared to the previous year's value of €-0.9 million. EBIT amounted to €2.2 million (previous year €-2.1 million). Order intake in the Classic segment reached €55.7 million.

## Outlook

The Executive Board of Aumann AG continues to expect an increase in revenue to over €200 million in 2022 with an EBITDA margin of 4 to 5%.

Beelen, 11 November 2022

The Executive Board of Aumann AG

## Consolidated statement of comprehensive income

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Sep 2022 € k	1 Jan - 30 Sep 2021 € k
<b>Revenue</b>	<b>150,407</b>	<b>114,120</b>
Increase (+) / decrease (-) in finished goods and work in progress	227	358
<b>Operating performance</b>	<b>150,634</b>	<b>114,478</b>
Capitalised development costs	1,403	1,711
Other operating income	2,154	7,070
<b>Total performance</b>	<b>154,190</b>	<b>123,259</b>
Cost of raw materials and supplies	-87,505	-63,704
Cost of purchased services	-12,766	-13,709
<b>Cost of materials</b>	<b>-100,271</b>	<b>-77,413</b>
Wages and salaries	-33,190	-33,138
Social security and pension costs	-9,120	-9,341
<b>Staff costs</b>	<b>-42,309</b>	<b>-42,479</b>
Other operating expenses	-6,091	-5,389
<b>Earnings before interest, taxes, depreciation, and amortisation (EBITDA)</b>	<b>5,518</b>	<b>-2,022</b>
Amortisation and depreciation expense	-3,736	-3,560
<b>Earnings before interest and taxes (EBIT)</b>	<b>1,782</b>	<b>-5,582</b>
Other interest and similar income	10	54
Interest and similar expenses	-460	-433
<b>Net finance costs</b>	<b>-450</b>	<b>-379</b>
<b>Earnings before taxes (EBT)</b>	<b>1,333</b>	<b>-5,961</b>
Income tax expense	-389	1,801
Other taxes	-121	-149
<b>Consolidated net profit</b>	<b>823</b>	<b>-4,309</b>
Earnings per share (in €) - undiluted	0.05	-0.28
Earnings per share (in €) - diluted	0.03	-0.28

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Sep 2022 € k	1 Jan - 30 Sep 2021 € k
<b>Consolidated net profit</b>	<b>823</b>	<b>-4,309</b>
Currency translation differences	187	322
Fair Value Reserve	-4,232	4,391
<b>Other comprehensive income after taxes</b>	<b>-4,045</b>	<b>4,713</b>
<b>Comprehensive income for the reporting period</b>	<b>-3,222</b>	<b>404</b>

## Consolidated statement of financial position

Statement of financial position Assets (IFRS)	30 Sep 2022 unaudited € k	31 Dec 2021 audited € k
<b>Non-current assets</b>		
Own produced intangible assets	10,174	9,945
Concessions, industrial property rights and similar rights	2,473	2,909
Goodwill	38,484	38,484
<b>Intangible assets</b>	<b>51,131</b>	<b>51,338</b>
Land and buildings including buildings on third-party land	21,864	24,348
Technical equipment and machinery	2,435	2,817
Other equipment, operating and office equipment	2,424	2,599
Advance payments and assets under development	523	416
<b>Property, plant and equipment</b>	<b>27,246</b>	<b>30,180</b>
<b>Financial assets</b>	<b>0</b>	<b>30,442</b>
<b>Deferred tax assets</b>	<b>2,179</b>	<b>2,198</b>
	<b>80,556</b>	<b>114,158</b>
<b>Current assets</b>		
Raw materials and supplies	2,184	1,254
Work in progress	2,558	2,084
Advance payments	14,342	5,493
<b>Inventories</b>	<b>19,083</b>	<b>8,831</b>
Trade receivables	27,942	26,469
Receivables from construction contracts	71,689	73,942
Other current assets	2,095	2,265
<b>Trade receivables and other current assets</b>	<b>101,727</b>	<b>102,676</b>
<b>Securities</b>	<b>0</b>	<b>61</b>
Cash in hand	8	8
Bank balances	86,919	72,747
<b>Cash in hand, bank balances</b>	<b>86,927</b>	<b>72,755</b>
<b>Non-current assets held for sale</b>	<b>1,773</b>	<b>0</b>
	<b>209,511</b>	<b>184,323</b>
<b>Total assets</b>	<b>290,068</b>	<b>298,481</b>

## Consolidated statement of financial position

Statement of financial position Equity and liabilities (IFRS)	30 Sep 2022 unaudited € k	31 Dec 2021 audited € k
<b>Equity</b>		
Issued capital	15,250	15,250
Capital reserve	141,402	141,112
Retained earnings	28,237	32,985
	<b>184,889</b>	<b>189,347</b>
<b>Non-current liabilities</b>		
Pension provisions	20,524	20,524
Liabilities to banks	6,528	8,274
Liabilities from Leasing	216	364
Other provisions	1,262	1,100
Other liabilities	812	897
Deferred tax liabilities	1,590	1,369
	<b>30,931</b>	<b>32,528</b>
<b>Current liabilities</b>		
Liabilities to banks	2,630	3,718
Liabilities from Leasing	463	584
Contractual obligations	23,590	23,574
Trade payables	25,159	21,023
Other liabilities	3,926	5,126
Restructuring provisions	0	214
Provisions with the nature of a liability	6,294	7,771
Tax provisions	546	654
Other provisions	11,641	13,942
	<b>74,248</b>	<b>76,606</b>
<b>Total equity and liabilities</b>	<b>290,068</b>	<b>298,481</b>

## Consolidated statement of cash flows

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Sep 2022 € k	1 Jan - 30 Sep 2021 € k
<b>1. Cash flow from operating activities</b>		
<b>Earnings before interest and taxes (EBIT)</b>	<b>1,782</b>	<b>-5,583</b>
<b>Adjustments for non-cash transactions</b>		
Write-downs on non-current assets	3,736	3,560
Increase (+) / decrease (-) in provisions	-2,353	-2,367
Losses (+) / Gains (-) for disposal of assets	-739	0
Other non-cash expenses / income	399	-1,519
	<b>1,043</b>	<b>-326</b>
<b>Change in working capital:</b>		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-9,310	-241
Decrease (-) / increase (+) in trade payables and other liabilities	1,389	9,276
	<b>-7,921</b>	<b>9,035</b>
Income taxes paid (-) / received (+)	-390	609
Interest received	10	54
	<b>-380</b>	<b>663</b>
<b>Cash flow from operating activities</b>	<b>-5,476</b>	<b>3,789</b>
<b>2. Cash flow from investing activities</b>		
Investments (-) / divestments (+) intangible assets	-1,463	-2,236
Investments (-) / divestments (+) property, plant and equipment	85	-353
Investments (-) / divestments (+) of available-for-sale financial assets and securities	26,258	-9,647
<b>Cash flow from investing activities</b>	<b>24,880</b>	<b>-12,236</b>
<b>3. Cash flow from financing activities</b>		
Profit distribution to shareholders	-1,525	0
Proceeds from borrowing financial loans	138	0
Repayments of financial loans	-3,471	-3,297
Interest payments	-460	-433
<b>Cash flow from financing activities</b>	<b>-5,318</b>	<b>-3,633</b>
<b>Cash and cash equivalents at end of period</b>		
Change in cash and cash equivalents (Subtotal 1-3)	14,086	-12,080
Effects of changes in foreign exchange rates (non-cash)	86	167
Cash and cash equivalents at start of reporting period	72,756	69,451
<b>Cash and cash equivalents at end of period</b>	<b>86,928</b>	<b>57,538</b>
<b>Composition of cash and cash equivalents</b>		
Cash in hand	8	8
Bank balances	86,919	57,530
<b>Reconciliation to liquidity reserve on 31 March</b>	<b>2022</b>	<b>2021</b>
Cash and cash equivalents at end of period	86,928	57,538
Securities	0	36,444
<b>Liquidity reserve on 30 Sep</b>	<b>86,928</b>	<b>93,982</b>

## Segment reporting

1 Jan - 30 Sep 2022 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
<b>Revenue from third parties</b>	<b>53,326</b>	<b>96,184</b>	<b>897</b>	<b>150,406</b>
Other segments	0	0	0	0
<b>Total revenue</b>	<b>53,326</b>	<b>96,184</b>	<b>897</b>	<b>150,406</b>
<b>EBITDA</b>	<b>3,504</b>	<b>3,579</b>	<b>-1,565</b>	<b>5,518</b>
Amortisation and depreciation	-1,282	-2,403	-51	-3,735
<b>EBIT</b>	<b>2,222</b>	<b>1,176</b>	<b>-1,616</b>	<b>1,783</b>
Financial result	-84	-87	-279	-450
<b>EBT</b>	<b>2,138</b>	<b>1,089</b>	<b>-1,895</b>	<b>1,333</b>
EBITDA-Margin	6.6%	3.7%		3.7%
EBIT margin	4.2%	1.2%		1.2%
<b>Trade receivables and</b>				
<b>Receivables from construction contracts</b>	<b>32,894</b>	<b>61,157</b>	<b>5,581</b>	<b>99,631</b>
<b>Contractual obligations</b>	<b>7,626</b>	<b>15,963</b>	<b>0</b>	<b>23,590</b>

1 Jan - 30 Sep 2021 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
<b>Revenue from third parties</b>	<b>42,891</b>	<b>71,229</b>	<b>0</b>	<b>114,112</b>
Other segments	0	0	0	0
<b>Total revenue</b>	<b>42,891</b>	<b>71,229</b>	<b>0</b>	<b>114,112</b>
<b>EBITDA</b>	<b>-896</b>	<b>-2,498</b>	<b>1,372</b>	<b>-2,022</b>
Amortisation and depreciation	-1,243	-2,272	-46	-3,561
<b>EBIT</b>	<b>-2,139</b>	<b>-4,770</b>	<b>1,326</b>	<b>-5,583</b>
Financial result	-15	-418	54	-379
<b>EBT</b>	<b>-2,154</b>	<b>-5,188</b>	<b>1,380</b>	<b>-5,962</b>
EBITDA-Margin	-2.1%	-3.5%		-1.8%
EBIT margin	-5.0%	-6.7%		-4.9%
<b>Trade receivables and</b>				
<b>Receivables from construction contracts</b>	<b>32,786</b>	<b>68,731</b>	<b>0</b>	<b>101,517</b>
<b>Contractual obligations</b>	<b>9,046</b>	<b>6,932</b>	<b>0</b>	<b>15,978</b>

## Financial calendar

### **Interim Statement Q3 2022**

11 November 2022

### **German Equity Forum (Frankfurt / Main)**

28 November 2022

### **End of 2022 financial year**

31 December 2022

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## Legal notice

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