



Half-year Financial Report 30 June 2021

Aumann AG, Beelen

Aumann in figures

Half year (unaudited)	2021 IFRS	2020 IFRS	Δ 2021 / 2020
	€ k	€ k	%
Order backlog	134.419	125.357	7,2
Order intake	104.058	83.071	25,3
there of E-mobility	75.008	41.829	79,3
Earning figures (adjusted)*			
Revenue	72.761	84.673	-14,1
there of E-mobility	45.997	54.992	-16,4
Operating performance	72.889	84.208	-13,4
Total performance	77.038	85.981	-10,4
Cost of materials	-44.402	-48.623	8,7
Staff costs	-30.110	-32.284	6,7
EBITDA	-932	-735	-26,8
<i>EBITDA margin</i>	<i>-1,3%</i>	<i>-0,9%</i>	
EBIT	-3.189	-3.212	0,7
<i>EBIT margin</i>	<i>-4,4%</i>	<i>-3,8%</i>	
EBT	-3.441	-3.603	4,5
<i>EBT margin</i>	<i>-4,7%</i>	<i>-4,3%</i>	
Consolidated net profit	-2.567	-2.595	1,1
Number of shares	15.250	15.250	0,0
eps in €**	-0,17	-0,17	0,0
Figures from the statement of financial position			
	30 Jun € k	31 Dec € k	%
Non-current assets	114.262	103.170	10,8
Current assets	174.633	184.811	-5,5
there of cash and equivalents	94.379	90.234	4,6
Issued capital (share capital)	15.250	15.250	0,0
Other equity	171.811	171.088	0,4
Total equity	187.061	186.338	0,4
<i>Equity ratio</i>	<i>64,8%</i>	<i>64,7%</i>	
Non-current liabilities	35.587	39.503	-9,9
Current liabilities	66.247	62.140	6,6
Total assets	288.895	287.981	0,3
Net debt (-) or net cash (+) ***	79.480	73.146	8,7
Employees	850	1.044	-18,6

* For details of adjustments please see the information on financial position and financial performance.

** Based on shares outstanding on 30 June 2021.

*** This figure includes securities.

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Welcome note from the Executive Board

Dear Shareholders,

In the first half of 2021, economic and social life reopened in many places thanks to increasing vaccination and testing capacities, and the world economy at least partially recovered from its slump in the previous year. The major automotive markets also expanded significantly in the first half of 2021, recording double-digit growth rates in some cases. However, it must be noted that this is relative to the crisis-hit prior-year figures, and the markets have yet to return to pre-crisis levels.

Against this backdrop, our order intake, which secures manufacturers' production capacities in one to two years, again enjoyed a very positive development in the second quarter of 2021. In other words, we are building on our successful performance in the first quarter and are delighted that innovative automation solutions made by Aumann are enjoying strong demand again. Aumann reached a book-to-bill ratio of 1.43 in the first half of 2021. We expect that revenue will increasingly reflect this positive order intake trend over the coming quarters.

Demand is currently particularly high for our new production solutions in the area of energy storage, in which we won some technologically forward-looking and strategic orders in the first half of the year. These range from exciting small-series orders, in areas such as fuel cell production, through to major orders, e.g. in the area of battery pack assembly. Order intake in the E-mobility segment increased significantly by 79.3% to €75.0 million in the first half of the year, thereby accounting for 72.1% of the total order intake.

The transition to E-mobility is currently accelerating at a rapid pace, not least in response to the further tightening of European emissions standards in the previous year. International car manufacturers are outdoing each other when it comes to their plans for vehicle electrification. Many of them are looking to electrify the majority of their fleet by the end of the decade at the latest, and in some cases by as early as 2025. The growing range of electric cars, government incentives and the accelerated expansion of the charging infrastructure are increasingly feeding consumer interest in E-mobility.

Achieving these ambitious targets for electric vehicles will require the groundwork to be laid over the coming quarters and the necessary investments of the car manufacturers to be initiated. Aumann will benefit from this as an important development partner for the automotive industry and thanks to its technology portfolio, long-standing customer relationships and pronounced innovation spirit. In conjunction with our more flexible company structures, a liquidity position that has increased to €94.4 million and a healthy equity ratio of 64.8%, we believe we are very well positioned to enjoy further business growth and achieve our targets for the year.

Sincerely,



Sebastian Roll
Chief Executive Officer



Jan-Henrik Pollitt
Chief Financial Officer



Rolf Beckhoff
Member of the Executive Board

Interim Group management report

Description of the business model

Aumann is a world-leading manufacturer of innovative speciality machinery and automated production lines with a focus on E-mobility. With its German sites in Beelen, Espelkamp and Limbach-Oberfrohna in Europe, the Chinese company in Changzhou and a site in Clayton in the US, the Aumann Group has five locations in its three most important markets. The entire automotive industry is undergoing a continuous transformation that is taking it away from the complex mechanical drive concept centred on the combustion engine towards a significantly more streamlined electric drive concept. Accordingly, Aumann geared its strategy and its portfolio towards the needs of the E-mobility megatrend a number of years ago. Aumann's product solutions enable the highly efficient and technologically advanced series production of a wide range of components and modules, including electric traction modules, power-on-demand units, energy storage and conversion systems (batteries and fuel cells), auxiliary motors, and electronic components for sensor and control applications.

Business and economic conditions

As previously, the start of the 2021 financial year was dominated by the dynamic development of the COVID-19 pandemic and the resulting containment measures, as well as their impact on business activity in the corporate sector. Growing vaccination and testing capacity led to the reopening of private and, in particular, business life in many places during the first half of the year. Although economic risks have increased lately in connection with the spread of COVID-19 mutations and the impact of supply bottlenecks on industrial activity, the forecasts for 2021 and 2022 largely anticipate a sharp upturn in global economic output.

The International Monetary Fund (IMF) is forecasting growth in global economic output of 6.0% this year and 4.9% in 2022. While the IMF recently upgraded its outlook for the industrialized nations further – growth of 5.6% is expected for 2021, which is 0.5 percentage points higher than previously stated – the growth forecast for 2021 for the developing and emerging economies has been scaled back by 0.4 percentage points to 6.3%. The IMF puts this contrasting development down to the regional differences in access to coronavirus vaccines.

Market development

Having been particularly hard hit by the unprecedented economic slump in the previous year, the auto sector has enjoyed a substantial recovery in the year to date. Some of the major sales markets in the automotive industry recorded comfortably double-digit growth rates in the first half of 2021, with registrations of electric cars seeing triple-digit rates. Conventional drive cars at least are yet to recapture their pre-crisis level.

The total number of newly registered cars on the European market jumped by 27.1% to 6.5 million units in the first six months of the year, yet, this remains down around a quarter on the comparative figure for the pre-crisis year of 2019. In the US, sales of cars and light trucks (light vehicles) increased by 29.3% to around 8.3 million units in the first half of 2021. New vehicle sales in China rose by 27.3% to 9.8 million cars. The figures for the US and China almost reached the levels of the first half of the pre-crisis year 2019.

The industrial sector as a whole also recovered from the dramatic slump in orders in the previous year. The members of the German Mechanical Engineering Industry Association (VDMA) serve to illustrate the pent-up demand that was tapped in the first half of 2021. Partly, growth was also generated above this, resulting in an order intake in the first half of 2021 that was 29% higher than in the same period of the previous year. However, the forecast for 2021 as a whole remains lower than the current growth rate, as the shortage of primary products resulting from the coronavirus is putting a damper on companies' production plans. Nevertheless, the VDMA is maintaining its forecast of production growth of 10% across the year.

Financial position and financial performance

The consolidated revenue of the Aumann Group declined by 14.1% to €72.8 million (previous year: €84.7 million).

EBITDA amounted to €-0.9 million as at the end of June (previous year: €-4.0 million). After depreciation and amortisation of €2.3 million, the Aumann Group's EBIT amounted to €-3.2 million (previous year: €-6.8 million). The financial result for the first six months was €-0.3 million, resulting in EBT of €-3.5 million (previous year: €-7.2 million). Consolidated net profit in the first half of 2021 amounted to €-2.6 million (previous year: €-5.1 million) or €-0.17 per share (based on an average of 15,250,000 shares outstanding).

Order intake totalled €104.1 million as at the end of June. Orders of €0.5 million were cancelled over this period. The order backlog was €134.4 million in the first half of the year.

The Group's equity amounted to €187.1 million on 30 June 2021 (31 December 2020: €186.3 million). Based on total consolidated assets of €288.9 million, the equity ratio was 64.8%.

Working capital has increased by €5.9 million since 31 December 2020.

Financial liabilities, in comparison to 31 December 2020 (€17.1 million), declined by €3.3 million to €14.9 million. Liquidity, including securities, totalled €94.4 million (31 December 2020: €90.2 million). Accordingly, net cash from the above liabilities and cash items amounted to €79.5 million as against €73.1 million on 31 December 2020.

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, including fuel cells, and electronic components. Aumann has a particular strategic focus on production lines for electric motor components and their assembly, which enable series production thanks to product solutions featuring innovative and efficient process flows. Aumann applies highly specialised and, in some cases, unique winding and assembly technologies with which copper wire is introduced into electric components. Another key strategic area 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 current financial year. Well-known customers from the automotive industry use Aumann technology for the series production of their latest generations of e-traction engines, energy storage systems and electric auxiliary motors in the highest quality.

Revenue in the E-mobility segment contracted by 16.4% year-on-year to €46.0 million as at 30 June 2021. Segment EBITDA amounted to €-1.2 million after the first six months (previous year: €-1.3 million). EBIT totalled €-2.6 million (previous year: €-3.2 million). Order intake in the E-mobility segment totalled €75.0 million.

In the Classic segment, Aumann mainly manufactures speciality machinery and automated production lines for the automotive, consumer electronics, appliances and industry sectors. Aumann's solutions include systems for the production of drive components that reduce CO₂ emissions from combustion engine vehicles. Aumann also offers highly automated manufacturing and assembly solutions to additional sectors like for the consumer electronics and appliances industries.

Revenue in the Classic segment amounted to €26.8 million in the first two quarters (previous year: €29.7 million). Segment EBITDA amounted to €-0.6 million as against the prior-year figure of €-2.9 million. EBIT totalled €-1.3 million (previous year: €-3.7 million). Order intake in the Classic segment amounted to €29.1 million.

Employees

Not including temporary employees or trainees, the number of employees was 850 as at 30 June 2021.

Report on risks and opportunities

A detailed presentation of the company's risks and opportunities can be found in the 2020 annual report at www.aumann.com. There have been no fundamental changes in risks and opportunities since the publication of the 2020 annual report.

Regarding the development of the COVID-19 pandemic, there could be a severe negative impact on the financial position and financial performance of the Aumann Group as a result of the further spread of COVID-19 mutations in particular and depending on the duration, intensity and effectiveness of any containment measures taken.

According to current assessments, neither individual risks nor a combination/correlation of multiple risks would pose a threat to the Aumann Group as a going concern.

Aumann's risk management system is suitable for identifying risks early on and taking immediate action.

Report on expected developments

In light of the weak order intake in the previous year, management continues to forecast revenue of €160 million with an EBITDA margin of between -2.5% and +2.5% in the 2021 financial year. Given the market recovery in the first half of 2021, management expects the order intake for the 2021 financial year to improve compared with the previous year.

Beelen, 20 August 2021



Sebastian Roll
Chief Executive Officer



Jan-Henrik Pollitt
Chief Financial Officer



Rolf Beckhoff
Member of the Executive Board

IFRS interim consolidated financial statements for 2021

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2021 € k	1 Jan - 30 Jun 2020 € k
Revenue	72.761	84.673
Increase (+) / decrease (-) in finished goods and work in progress	128	-465
Operating performance	72.889	84.208
Capitalised development costs	828	342
Other operating income	3.321	1.322
Total performance	77.038	85.872
Cost of raw materials and supplies	-35.727	-41.438
Cost of purchased services	-8.675	-9.741
Cost of materials	-44.402	-51.179
Wages and salaries	-23.173	-26.318
Social security and pension costs	-6.937	-6.193
Staff costs	-30.110	-32.511
Other operating expenses	-3.457	-6.222
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	-931	-4.040
Amortisation and depreciation expense	-2.288	-2.773
Earnings before interest and taxes (EBIT)	-3.219	-6.813
Other interest and similar income	52	33
Interest and similar expenses	-304	-424
Net finance costs	-252	-391
Earnings before taxes (EBT)	-3.471	-7.204
Income tax expense	951	2.161
Other taxes	-68	-73
Consolidated net profit	-2.588	-5.116
Earnings per share (in €)	-0,17	-0,34

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2021 € k	1 Jan - 30 Jun 2020 € k
Consolidated net profit	-2.588	-5.116
Currency translation differences	196	-54
FairValue Reserve	3.115	-188
Other comprehensive income after taxes	3.311	-242
Comprehensive income for the reporting period	723	-5.358

IFRS consolidated statement of comprehensive income (unaudited)	1 Apr - 30 Jun 2021 € k	1 Apr - 30 Jun 2020 € k
Revenue	36.348	36.584
Increase (+) / decrease (-) in finished goods and work in progress	39	-691
Operating performance	36.387	35.893
Capitalised development costs	272	180
Other operating income	2.276	902
Total performance	38.935	36.975
Cost of raw materials and supplies	-18.935	-20.585
Cost of purchased services	-3.775	-4.053
Cost of materials	-22.710	-24.638
Wages and salaries	-11.772	-12.708
Social security and pension costs	-3.115	-1.996
Staff costs	-14.887	-14.704
Other operating expenses	-1.752	-3.204
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	-414	-5.571
Amortisation and depreciation expense	-1.156	-1.661
Earnings before interest and taxes (EBIT)	-1.570	-7.232
Other interest and similar income	94	2
Interest and similar expenses	-108	-129
Net finance costs	-14	-127
Earnings before taxes (EBT)	-1.584	-7.359
Income tax expense	329	2.206
Other taxes	-52	-47
Consolidated net profit	-1.307	-5.200
Earnings per share (in €)	-0,09	-0,34

Statement of financial position	30 Jun 2021	31 Dec 2020
Assets (IFRS)	unaudited	audited
	€ k	€ k
Non-current assets		
Own produced intangible assets	9.784	9.518
Concessions, industrial property rights and similar rights	394	503
Goodwill	38.484	38.484
Advance payments	2.026	1.145
Intangible assets	50.688	49.650
Land and buildings		
including buildings on third-party land	24.632	25.134
Technical equipment and machinery	3.125	3.452
Other equipment, operating and office equipment	3.061	3.602
Advance payments and assets under development	413	413
Property, plant and equipment	31.231	32.601
Financial assets	31.857	20.444
Deferred tax assets	486	475
	114.262	103.170
Current assets		
Raw materials and supplies	1.114	1.776
Work in progress	2.367	1.314
Finished goods	149	149
Advance payments	4.103	4.949
Inventories	7.733	8.188
Trade receivables	19.793	31.108
Receivables from construction contracts	81.766	70.906
Other current assets	2.819	4.819
Trade receivables and other current assets	104.378	106.833
Securities	69	340
Cash in hand	9	9
Bank balances	62.444	69.441
Cash in hand, bank balances	62.453	69.450
	174.633	184.811
Total assets	288.895	287.981

Statement of financial position	30 Jun 2021	31 Dec 2020
Equity and liabilities (IFRS)	unaudited	audited
	€ k	€ k
Equity		
Issued capital	15.250	15.250
Capital reserve	140.917	140.918
Retained earnings	30.894	30.170
	187.061	186.338
Non-current liabilities		
Pension provisions	22.232	22.246
Liabilities to banks	10.132	11.992
Liabilities from Leasing	498	753
Other provisions	782	838
Other liabilities	951	1.005
Deferred tax liabilities	992	2.669
	35.587	39.503
Current liabilities		
Liabilities to banks	3.719	3.719
Liabilities from Leasing	550	623
Contractual obligations	15.716	3.878
Trade payables	16.879	25.878
Other liabilities	2.060	2.344
Restructuring provisions	5.839	7.517
Provisions with the nature of a liability	7.615	5.894
Tax provisions	1.054	1.124
Other provisions	12.815	11.163
	66.247	62.140
Total equity and liabilities	288.895	287.981

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Jun 2021 € k	1 Jan - 30 Jun 2020 € k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	-3.219	-6.813
Adjustments for non-cash transactions		
Write-downs on non-current assets	2.288	2.773
Increase (+) / decrease (-) in provisions	-97	-1.908
Losses (+) / Gains (-) for disposal of assets	0	0
Other non-cash expenses / income	-808	-14
	1.383	851
Change in working capital:		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	1.697	24.618
Decrease (-) / increase (+) in trade payables and other liabilities	4.223	-23.862
	5.920	756
Income taxes paid (-) / received (+)	358	-686
Interest received	52	32
	410	-654
Cash flow from operating activities	4.494	-5.860
2. Cash flow from investing activities		
Investments (-) / divestments (+) intangible assets	-1.711	-882
Investments (-) / divestments (+) property, plant and equipment assets and securities	-232	-804
	-7.117	-2.819
Cash flow from investing activities	-9.060	-4.505
3. Cash flow from financing activities		
Profit distribution to shareholders	0	0
Proceeds from borrowing financial loans	0	1.843
Repayments of financial loans	-2.190	-2.404
Interest payments	-304	-423
Cash flow from financing activities	-2.494	-984
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	-7.060	-11.349
Effects of changes in foreign exchange rates (non-cash)	62	-41
Cash and cash equivalents at start of reporting period	69.451	78.931
Cash and cash equivalents at end of period	62.453	67.541
Composition of cash and cash equivalents		
Cash in hand	9	3
Bank balances	62.444	67.538
Reconciliation to liquidity reserve on 31 March		
	2021	2020
Cash and cash equivalents at end of period	62.453	67.541
Securities	31.926	18.962
Liquidity reserve on 30 Jun	94.379	86.503

Statement of changes in consolidated equity (unaudited)							
	Issued capital	Capital reserve	Currency translation difference	Retained earnings		Generated consolidated equity	Consolidated equity
	€ k	€ k	€ k	FairValue reserve € k	Pension reserve € k	€ k	€ k
1 Jan 2020	15.250	140.918	-1	1.567	-4.130	49.560	203.164
Payed dividend	0	0	0	0	0	0	0
Subtotal	15.250	140.918	-1	1.567	-4.130	49.560	203.164
Amounts recognised in other comprehensive income	0	0	0	1.380	229	0	1.609
Currency translation difference	0	0	-108	0	0	0	-108
Consolidated net profit	0	0	0	0	0	-18.327	-18.327
Total comprehensive income	0	0	-108	1.380	229	-18.327	-16.826
31 Dec 2020	15.250	140.918	-109	2.947	-3.901	31.233	186.338
Payed dividend	0	0	0	0	0	0	0
Subtotal	15.250	140.918	-109	2.947	-3.901	31.233	186.338
Amounts recognised in other comprehensive income	0	0	0	3.115	0	0	3.115
Currency translation difference	0	0	196	0	0	0	196
Consolidated net profit	0	0	0	0	0	-2.588	-2.588
Total comprehensive income	0	0	197	3.115	0	-2.589	723
30 Jun 2021	15.250	140.918	88	6.062	-3.901	28.644	187.061

Notes to the interim consolidated financial statements

Accounting

The interim financial report of the Aumann Group for the period 1 January to 30 June 2021 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 2020. 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.

Goodwill

The carrying amount of goodwill is unchanged at €38,484 thousand (31 December 2020: €38,484 thousand).

Segment reporting

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

1 Jan - 30 Jun 2021 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
Order backlog	56.306	78.113	0	134.419
Order intake	29.050	75.008	0	104.058
Revenue from third parties	26.764	45.997	0	72.761
EBITDA	-564	-1.157	790	-931
Amortisation and depreciation	-774	-1.483	-31	-2.288
EBIT	-1.338	-2.640	759	-3.219
Financial result	23	-281	6	-252
EBT	-1.315	-2.921	765	-3.471
EBITDA-Margin	-2,1%	-2,5%		-1,3%
Trade receivables and				
Receivables from construction contracts	39.729	61.830	0	101.559
Contractual obligations	8.879	6.837	0	15.716

1 Jan - 30 Jun 2020 (unaudited)	Classic	E-mobility	Reconciliation	Group
	€ k	€ k	€ k	€ k
Order backlog	55.763	69.594	0	125.357
Order intake	41.242	41.829	0	83.071
Revenue from third parties	29.681	54.992	0	84.673
EBITDA	-2.856	-1.316	132	-4.040
Amortisation and depreciation	-872	-1.870	-31	-2.773
EBIT	-3.728	-3.186	101	-6.813
Financial result	-59	-365	33	-391
EBT	-3.787	-3.551	134	-7.204
EBITDA-Margin	-9,6%	-2,4%		-4,8%
Trade receivables and				
Receivables from construction contracts	57.580	48.419	0	105.999
Contractual obligations	3.147	2.457	0	5.604

Changes in contingent liabilities

There were no changes in contingent liabilities as against 31 December 2020.

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 30 June 2021 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, 20 August 2021



Sebastian Roll
Chief Executive Officer



Jan-Henrik Pollitt
Chief Financial Officer



Rolf Beckhoff
Member of the Executive Board

Financial calendar

Half-year Financial Report 2021

20 August 2021

Interim Statement Q3 2021

12 November 2021

End of financial year

31 December 2021

Contact

Aumann AG
Dieselstrasse 6
48361 Beelen

Tel. +49 2586 888 7800

www.aumann.com

info@aummann.com

Legal notice

Aumann AG
Dieselstrasse 6
48361 Beelen
Germany