PFEIFFER VACUUM

Pfeiffer Vacuum Technology AG

Group Financial Results
Nine Months and 3rd Quarter 2020

Investor & Analyst Conference Call

November 3, 2020

TRANSFORMATION FOR OUR CUSTOMERS



01 **Company update**

02 Financial update

03 Outlook

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Eric Taberlet, CEO – Review of last three years



- Positioned Pfeiffer Vacuum for a deep transformation
  - Developed strategy and set strategic goals, invested in leadership and expert structure to execute the strategy
- Customer focus at the center of our decisions
- Balanced short-term financial demands with long-term opportunities
- Managed successfully through COVID-19
- Positioned the company to achieve strategic goals of 20% market share and 20% EBIT margin by 2025

Dr. Britta Giesen, designated CEO (Jan. 1, 2021)



- Member of the Management Board since October 1, 2020
- Engineer by heart with a strong business background
- Experience includes 16 years with KSB AG, a manufacturer of centrifugal pumps and valves; CEO ThyssenKrupp Access Solutions GmbH
- Education
  - Technische Hochschule Darmstadt, PhD in Operations Research
  - Technische Hochschule Darmstadt, Diploma in Mechanical Engineering with Business Administration
  - Cornell University, Master of Engineering Aerospace

Sales and operating results solid in context of global economy

in € millions

	9M/2020	9M/2019	Δ
Sales	453.9	467.3	-2.9%
EBIT	35.7	48.9	-27.0%
margin	7.9%	10.5%	

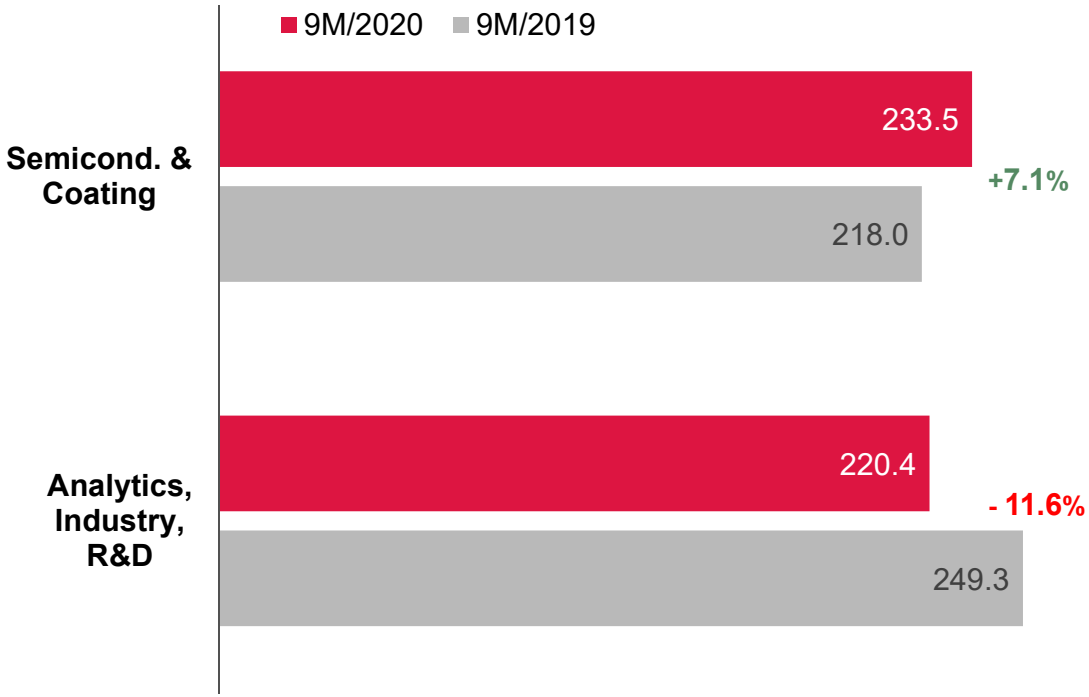
Sales and book-to-bill ratio stable

in € millions

9M/2020	9M/2019	Δ
453.9	467.3	–2.9 %
Sales	Sales	Sales
1.02	0.96	
Book-to-bill ratio	Book-to-bill ratio	

Sales by market: Strong growth in semiconductor market

in € millions



Typical applications	in % of total sales
▪ Lithography ▪ Metrology ▪ CVD ▪ Etching ▪ Surface refinement ▪ Architectural glass ▪ Data storage ▪ Display coating (LED, OLED)	**51%**
▪ Mass spectrometers ▪ Electron microscopy ▪ Surface / gas analysis ▪ Leak detection ▪ General applications ▪ Electron beam welding ▪ Freeze-drying ▪ Vacuum drying ▪ Renewable energy ▪ Nano technology ▪ Particle accelerators ▪ Space simulations	**49%**

Sales by continent first nine months 2020: Asia results strongest

in € millions



Americas
120.7 (-4.1% yoy)

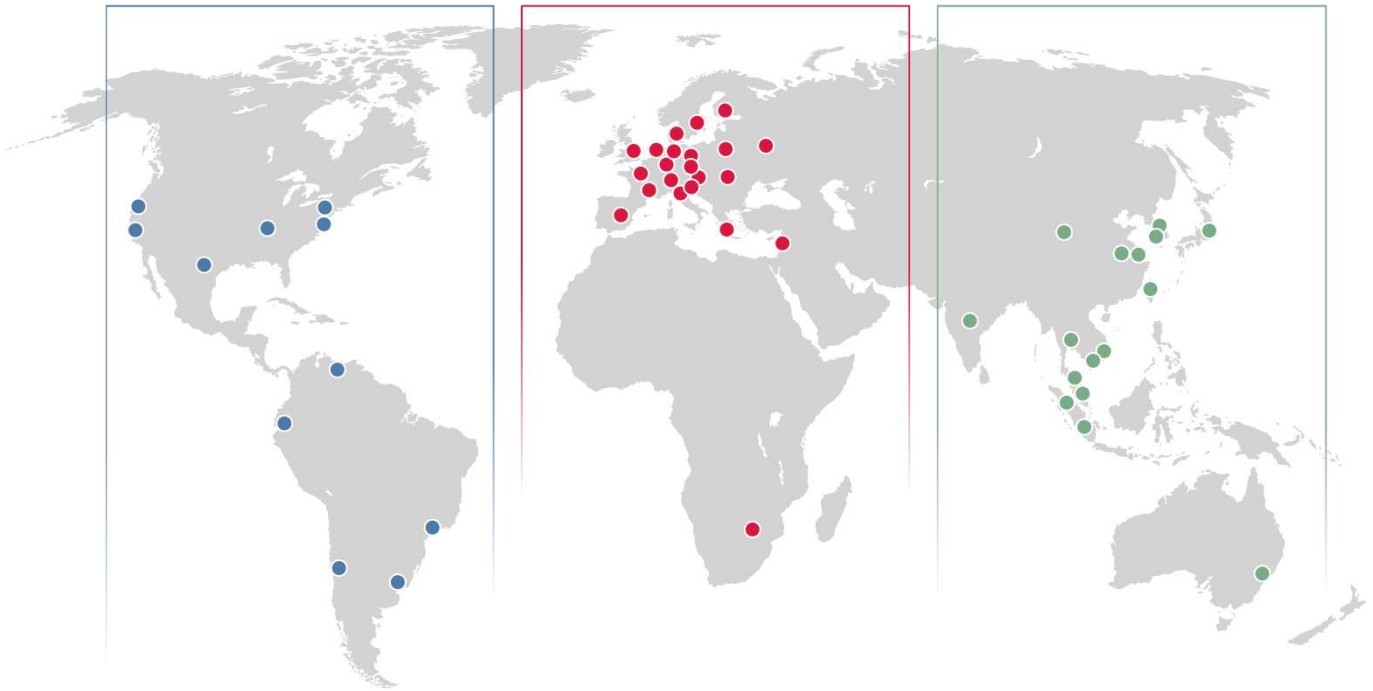


Europe
162.7 (-6.4% yoy)



Asia
170.5 (+1.7% yoy)

in % of
total sales



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Sales and operating results for nine months and third quarter 2020: Significant improvements in third quarter

in € millions

9M/2020

–2.9%
Year-over-year Δ Sales

34.8%
Gross profit margin

7.9%
EBIT margin

Q3/2020

–2.7%
Year-over-year Δ Sales

36.4%
Gross profit margin

10.6%
EBIT margin



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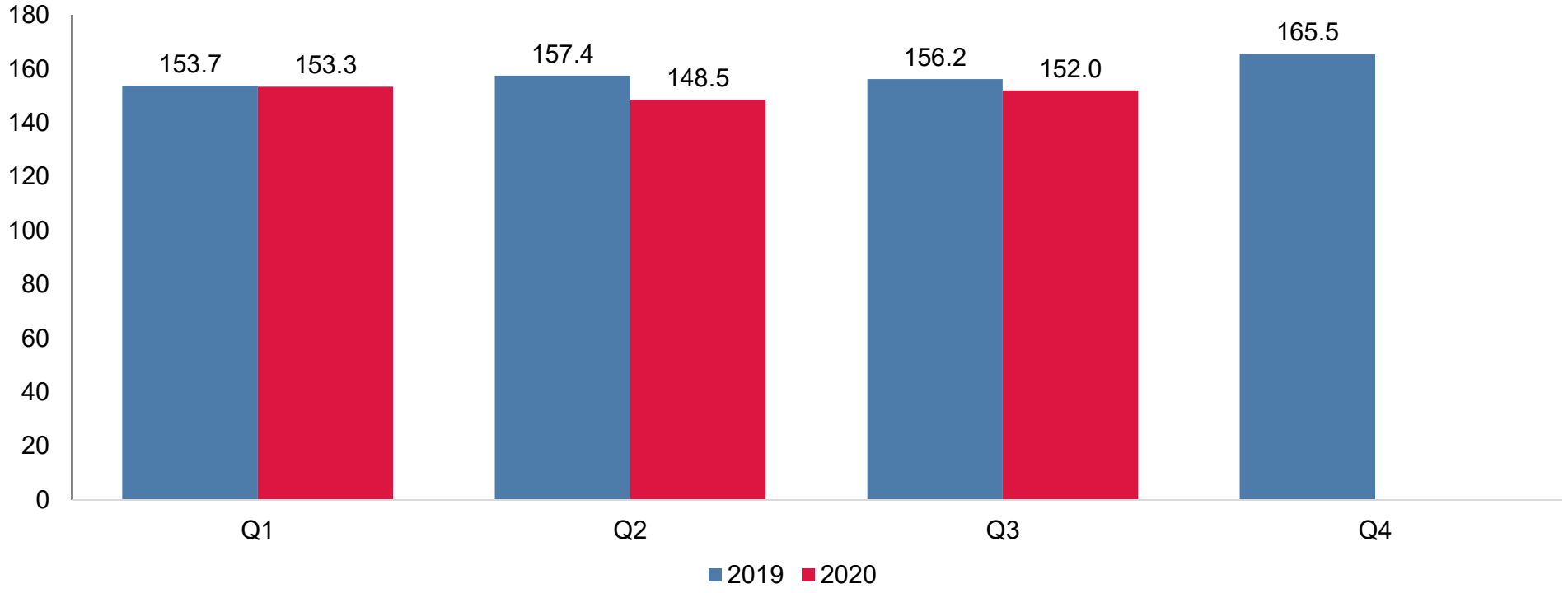
Nine months financial results

in € millions, except EPS

	Nine months/2020		Nine months/2019		Δ
		margin		margin	
Sales	**453.9**		**467.3**		**-2.9%**
Gross profit	**158.0**	**34.8%**	**161.4**	**34.5%**	**-2.1%**
EBIT	**35.7**	**7.9%**	**48.9**	**10.5%**	**-27.0%**
Net income	**24.8**	**5.5%**	**34.7**	**7.4%**	**-28.6%**
EPS	**2.51**		**3.52**		**-28.6%**

Quarterly sales: Stable in context of global economic conditions

In € millions



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Third quarter financial results: Margin improved due to exceptional product mix

in € millions, except EPS

	Q3/2020		Q3/2019		Δ
		margin		margin	
Sales	**152.0**		**156.2**		**-2.7%**
Gross profit	**55.3**	**36.4%**	**52.4**	**33.6%**	**+5.6%**
EBIT	**16.1**	**10.6%**	**16.1**	**10.3%**	**+0.5%**
Net income	**11.3**	**7.4%**	**11.4**	**7.3%**	**-1.3%**
EPS	**1.14**		**1.16**		**-1.7%**

Quarterly order volatility expected

in € millions, except ratio

	2019					2020		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	148.8	144.9	156.3	148.7	598.7	172.9	143.7	144.7
Book-to-bill ratio	0.97	0.92	1.00	0.90	0.95	1.13	0.97	0.95
Order backlog at end of period	140.0	127.5	127.6	110.7	110.7	130.3	125.4	118.2

Balance sheet items: Strong capital position

in € millions, except ratio

	Sept. 30, 2020	Dec. 31, 2019	Δ
Total assets	**659.1**	**659.6**	**-0.1%**
Intangibles	**111.9**	**112.2**	**-0.3%**
Equity ratio (in %)	**60.1**	**59.6**	**0.7%**
Net working capital	**174.0**	**165.8**	**4.9%**
Financial liabilities	**72.5**	**73.6**	**-1.5%**
Cash and cash equivalents	**112.2**	**112.0**	**-0.2%**



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Outlook



- Forecasting due to COVID-19 very difficult; visibility low
- Semiconductor market demand remains positive
- Expect 4th quarter 2020 sales to be similar to Q3 2020 levels
- Impact on sales by US Dollar/Euro exchange rate
- EBIT performance under pressure from
  - Product and market mix less favorable in Q4 2020
  - Positive one-time items in Q3 2020
- Expect full year 2020 EBIT margin to be around 7 percent
- Committed to strategy

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Questions and Answers











Thank you and have a good day.







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