PRESS RELEASE

Pfeiffer Vacuum starts fiscal year 2021 with new quarterly records for sales and order intake

- Sales of EUR 191.7 million up 25.0% from the previous year
- Order intake of EUR 233.9 million, 35.3% above last year
- Operating result (EBIT) EUR 22.6 million and 11.8% EBIT margin

Asslar, May 4, 2021. Pfeiffer Vacuum Technology AG, a leading global manufacturer of vacuum solutions, today announced results for the first quarter 2021. The Company's sales increased by 25.0% to a quarterly record level of EUR 191.7 million (Q1 2020: EUR 153.3 million). The operating result (EBIT) reached EUR 22.6 million, an increase of 76.4% (Q1 2020: EUR 12.8 million) representing an EBIT margin of 11.8% (Q1 2020: 8.4%). Also the order intake was at a record level with EUR 233.9 million (Q1 2020: EUR 172.9 million).

The Pfeiffer Vacuum **sales** increase was driven by a strong performance in all market segments. The sales development in the Semiconductor market was particularly dynamic. Starting January 1, 2021, Pfeiffer Vacuum changed its market segment categorization. The Coating market is now partly integrated into the newly named Semiconductor and Emerging Technologies market segment and partly into the Industry market, which is in turn assigned to the market segment Analytics, Industry and R&D. This change reflects the ongoing work of Pfeiffer Vacuum on its global market growth strategy – with the goal to be even more efficient and responsive to the customers' requirements.

Sales in the Semiconductor and Emerging Technologies market segment increased significantly by 38.9% to EUR 99.6 million (Q1 2020: EUR 71.7 million). The sales in the Analytics, Industry and R&D market segment improved by 12.8% to EUR 92.1 million (Q1 2020: EUR 81.6 million). The previous year's figures have been adjusted in line with the new market segmentation for better comparability.

The **operating result (EBIT)** increased by 76.4% to EUR 22.6 million (Q1 2020: EUR 12.8 million) and the EBIT margin was 11.8% (Q1 2020: 8.4%). The year-over-year increase in EBIT was primarily a result of the sales increase and related scale economies. This was partially offset by a less favorable product and market mix and continued prevailing efficiency losses due to safety measures related to the Corona pandemic. Additionally, unfavorable foreign exchange movements, especially from the US-Dollar, burdened the EBIT margin by 2 percentage points.

The **book-to-bill ratio**, the ratio of order intake to sales, was at an impressive level of 1.22 for the first quarter 2021. The order backlog of EUR 165.5 million represents an increase of 27.0% compared to the previous year (March 31, 2020: EUR 130.3 million) and an increase of 34.2% compared to year-end 2020 (December 31, 2020: EUR 123.3 million).

“This was a very strong quarter with order and sales levels accelerating from the beginning of the year,” says **Dr. Britta Giesen, CEO** of Pfeiffer Vacuum Technology AG. “We kept up with the customer demand due to our robust global infrastructure and committed employees. The market demand remains volatile, but with a clear focus on the customers’ needs and our agile team, we are able to navigate through this fast changing environment and serve the high demand. At the same time, we remain vigilant to protect the health and safety of our employees.”

Overview of key figures:

	Q1/2021	**Q1/2020**	**Change**
Sales	€ 191.7 million	€ 153.3 million	25.0%
EBIT	€ 22.6 million	€ 12.8 million	76.4%
Net income	€ 15.9 million	€ 8.9 million	79.9%
Earnings per share	€ 1.61	€ 0.90	78.9%
Order intake	€ 233.9 million	€ 172.9 million	35.3%
Order backlog	€ 165.5 million	€ 130.3 million	27.0%

The **gross profit** in the reporting period was EUR 65.2 million (Q1 2020: EUR 53.3 million). The year-over-year increase of 22.3% is due to positive economies of scale related to increased sales, partially offset by less favorable product and market mix, productivity impact related to COVID-19 measures, and foreign exchange movement particularly by the US-Dollar.

Net income increased by 79.9% to EUR 15.9 million (Q1 2020: EUR 8.9 million) representing earnings per share of EUR 1.61 (Q1 2020: EUR 0.90).

In **sales by region,** which describes sales according to the location of the customers in their corresponding region, Asia contributed with an increase in sales of 58.5% to EUR 80.7 million (Q1 2020: EUR 50.9 million) driven by strong sales to semiconductor customers. Europe showed an increase of 15.1% to EUR 66.7 million (Q1 2020: EUR 58.0 million) related to the broad recovery in all markets, including the Semiconductor market. Sales in the Americas declined slightly by 0.8% to EUR 44.1 million (Q1 2020: EUR 44.4 million) due to the negative impact of the US-Dollar foreign exchange movement.

Balance sheet and cash-flow

Total assets at the end of the first quarter 2021 were EUR 708.3 million, up 7.0% from year-end 2020 (December 31, 2020: EUR 661.8 million). Cash and cash equivalents were EUR 130.2 million (December 31, 2020: EUR 122.9 million) and the Company is net debt free from a financial liability perspective. The equity ratio remained at a solid level of 58.6%, slightly below year-end 2020 (December 31, 2020: 59.2%).

Positive outlook for the 2021 fiscal year

Based on the strong results for the first quarter 2021, the record order intake, as well as the continuing recovery in all market segments, Pfeiffer Vacuum expects that annual sales growth as well as the EBIT margin performance will significantly improve in 2021 compared to the same period in 2020. Both sales growth and EBIT margin are expected to be above 10% (fiscal year 2020: sales growth -2.2%; EBIT margin 7.3%). The Management Board expects a strong first half of 2021 and a slight slowing in demand in the second half of 2021 due to quarterly fluctuations and a more normalized demand environment.

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About Pfeiffer Vacuum

Pfeiffer Vacuum (ticker symbol PFV, ISIN DE0006916604) is a leading global manufacturer of vacuum solutions. Among a full range of hybrid and magnetically levitated turbopumps, the portfolio comprises backing pumps, leak detectors, measurement and analysis devices, components and vacuum chambers and systems. Pfeiffer Vacuum has stood for innovative solutions and high-tech products in analytics, industry, research & development, coating and semiconductor markets since its invention of the turbopump. Founded in 1890, Pfeiffer Vacuum is active worldwide. The Company employs approximately 3,300 employees, has over 20 sales and service companies, and operates 10 manufacturing sites worldwide.

For more information, please go to: group.pfeiffer-vacuum.com

PFEIFFER VACUUM

Consolidated Statements of Income (unaudited)

	Three months ended March 31,	
	2021	2020
	in K€	in K€
Net sales	191,664	153,328
Cost of sales	-126,498	-100,056
Gross profit	**65,166**	53,272
Selling and marketing expenses	-20,553	-18,033
General and administrative expenses	-15,607	-15,318
Research and development expenses	-8,995	-7,699
Other operating income	3,573	2,721
Other operating expenses	-969	-2,126
Operating profit	**22,615**	12,817
Financial expenses	-229	-231
Financial income	54	39
Earnings before taxes	**22,440**	12,625
Income taxes	-6,508	-3,770
Net income	**15,932**	8,855
Earnings per share (in €):		
Basic	1.61	0.90
Diluted	1.61	0.90

PFEIFFER VACUUM

Consolidated Balance Sheets (unaudited)

	March 31, 2021	December 31, 2020
	in K€	in K€
Assets		
Intangible assets	103,039	100,736
Property, plant and equipment	158,987	158,191
Investment properties	374	376
Other financial assets	3,232	2,198
Other assets	830	829
Deferred tax assets	31,480	31,306
Total non-current assets	**297,942**	293,636
Inventories	136,776	133,254
Trade accounts receivable	114,078	83,601
Contract assets	1,898	1,501
Income tax receivables	11,232	10,848
Prepaid expenses	4,830	4,260
Other financial assets	176	1,597
Other accounts receivable	11,118	10,265
Cash and cash equivalents	130,219	122,883
Total current assets	**410,327**	368,209
Total assets	**708,269**	661,845
Shareholders' equity and liabilities		
Share capital	25,261	25,261
Additional paid-in capital	96,245	96,245
Retained earnings	339,740	323,808
Other equity components	-46,477	-53,580
Equity of Pfeiffer Vacuum Technology AG shareholders	**414,769**	391,734
Financial liabilities	69,246	69,614
Provisions for pensions	71,558	70,348
Deferred tax liabilities	6,265	4,477
Contract liabilities	1,050	804
Total non-current liabilities	**148,119**	145,243
Trade accounts payable	52,683	44,937
Contract liabilities	10,031	7,296
Other accounts payable	25,688	21,478
Provisions	44,029	39,502
Income tax liabilities	9,221	8,154
Financial liabilities	3,729	3,501
Total current liabilities	**145,381**	124,868
Total shareholders' equity and liabilities	**708,269**	661,845

Consolidated Statements of Cash Flows (unaudited)

	Three months ended March 31,	
	2021	2020
	in K€	in K€
Cash flow from operating activities:		
Net income	15,932	8,855
Depreciation/amortization	6,233	6,801
Other non-cash income/expenses	5,130	868
Effects of changes of assets and liabilities:		
Inventories	-4,550	-7,221
Receivables and other assets	-29,753	-6.841
Provisions, including pensions, and income tax liabilities	6,289	-1,063
Payables, other liabilities	14,420	886
Net cash provided by operating activities	**13,701**	2,285
Cash flow from investing activities:		
Capital expenditures	-5,116	-7,585
Proceeds from disposals of fixed assets	65	109
Net cash used in investing activities	**-5,051**	-7,476
Cash flow from financing activities:		
Principal elements of lease payments	-1,570	-1,298
Redemptions of financial liabilities	-62	-120
Net cash used in financing activities	**-1,632**	-1,418
Effects of foreign exchange rate changes on cash and cash equivalents	318	-719
Net change in cash and cash equivalents	**7,336**	**-7,328**
Cash and cash equivalents at beginning of period	122,883	111,980
Cash and cash equivalents at end of period	**130,219**	104,652