PRESS RELEASE

Pfeiffer Vacuum reports strong results for 9M 2021, a record order backlog, and sales expectations for full year 2021 above previous guidance

First nine months 2021:

- Sales of EUR 575.3 million, up 26.7% from the previous year
- Operating result (EBIT) of EUR 74.0 million, up 107.3% year-on-year
- EBIT margin improved by five percentage points to 12.9%
- Order intake of EUR 690.8 million, up 49.8% compared to previous year

Asslar, November 4, 2021. Pfeiffer Vacuum Technology AG, a leading global manufacturer of vacuum solutions, today announced consolidated results for the first nine months of 2021. With sales of EUR 575.3 million, the Company reached the strongest nine-months-performance ever, representing an increase of 26.7% compared to the previous year (9M 2020: EUR 453.9 million). The operating result (EBIT) reached EUR 74.0 million, a growth of 107.3% (9M 2020: EUR 35.7 million), leading to a significantly improved EBIT margin of 12.9% (9M 2020: 7.9%). The order intake for the first nine months of 2021 was also at a record level with EUR 690.8 million, a strong increase of 49.8% compared to the previous year (9M 2020: EUR 461.3 million). In addition, the order backlog reached EUR 238.8 million by the end of September 2021 – also a record level for the Company (December 31, 2020: EUR 123.3 million).

Pfeiffer Vacuum's **sales increase** for the first nine months of 2021 reflects a strong year-over-year performance in all market segments with the Semiconductor market remaining particularly dynamic. Sales in the Semiconductor and Emerging Technologies market segment increased significantly by 35.7% to EUR 293.4 million (9M 2020: EUR 216.2 million). Sales in the Analytics, Industry and R&D market segment improved by 18.6% to EUR 281.9 million (9M 2020: EUR 237.7 million).

The **operating result (EBIT)** of EUR 74.0 million represents an increase by 107.3% compared to the previous year (9M 2020: EUR 35.7 million). The EBIT margin reached 12.9% (9M 2020: 7.9%). The year-over-year increase in EBIT was primarily a result of the increase in sales and related scale economies as well as tighter cost management.

The **order intake in** the first nine months of 2021 reached EUR 690.8 million, up 49.8% compared to the first nine months of 2020. At the end of the third quarter 2021, Pfeiffer Vacuum had an **order backlog** of EUR 238.8 million, up 93.7% compared to the previous year (December 31, 2020: EUR 123.3 million). In the current high-demand environment, customers are ordering well ahead of historically common periods due to extended delivery schedules. The **book-to-bill ratio**, the ratio of order intake to sales, was at a robust level of 1.20 in the nine months of 2021 and 1.30 for the third quarter 2021.

“The demand for our products is at an all-time-high for all our segments, also due to the high demand for microprocessors and the related capacity expansions of our customers,” says **Dr. Britta Giesen, CEO** of Pfeiffer Vacuum Technology AG. “Even as global supply chains are stressed, our production and support functions were able to successfully manage the significant ramp-up in demand. This positions us well for the future. I am very satisfied with the nine-month results and proud of the outstanding performance of our team.”

Overview of key figures:

	9M/2021	**9M/2020**	**Change**
Sales	€ 575.3 million	€ 453.9 million	26.7%
EBIT	€ 74.0 million	€ 35.7 million	107.3%
Net income	€ 52.1 million	€ 24.8 million	110.1%
Earnings per share	€ 5.28	€ 2.51	110.4%
Order intake	€ 690.8 million	€ 461.3 million	49.8%

	Q3/2021	**Q3/2020**	**Change**
Sales	€ 184.1 million	€ 152.0 million	21.1%
EBIT	€ 25.9 million	€ 16.1 million	60.2%
Net income	€18.3 million	€ 11.3 million	61.8%
Earnings per share	€ 1.85	€ 1.14	62.3%
Order intake	€ 239.2 million	€ 144.7 million	65.3%
Order backlog	€ 238.8 million	€ 118.2 million	102.0%

In **sales by region,** which describes sales according to the location of the customers in their corresponding region, robust consumer demand and investments in semiconductor capacity drove expansion in all regions. All market segments benefit from the development of new technologies that are supporting megatrends in the market, including consumer electronics, green energy as well as medical and pharmaceutical innovation. In addition, customers pursue efficiencies in their production processes. In Asia, Pfeiffer Vacuum achieved a year-over-year increase in sales by 42.2% to EUR 242.5 million for the first nine months of 2021 (9M 2020:

EUR 170.5 million) and sales in the Americas increased by 20.5% to EUR 145.5 million (9M 2020: EUR 120.7 million). Foreign exchange impacts adversely affected sales particularly in this region. Europe showed an increase of 15.4% to EUR 187.4 million (9M 2020: EUR 162.3 million).

The **gross profit** for the first nine months of 2021 was EUR 203.5 million (9M 2020: EUR 158.0 million). The year-over-year increase is primarily due to positive economies of scale related to sales increases.

The **net income** increased to EUR 52.1 million (9M 2020: EUR 24.8 million), representing earnings per share of EUR 5.28 (9M 2020: EUR 2.51).

Solid balance sheet

Total assets at the end of the third quarter 2021 were EUR 743.4 million, up 12.3% from year-end 2020 (December 31, 2020: EUR 661.8 million). Cash and cash equivalents were EUR 134.3 million (December 31, 2020: EUR 122.9 million). The Company continues to be net debt free from a financial liability perspective. The equity ratio remained at a solid level of 59.3%, slightly above year-end 2020 (December 31, 2020: 59.2%).

Strong 2021 fiscal year results expected

Based on the record sales results for the first nine months of 2021 and strong order intake, Pfeiffer Vacuum raised the sales guidance for full year 2021 on October 26, 2021. The company now expects annual sales to reach another record level in a range between EUR 730.0 million and EUR 750.0 million (fiscal year 2020: EUR 618.7 million; previous expectations EUR 710.0 million to EUR 730.0 million). The EBIT margin is expected to significantly improve in 2021 to between 12.0% and 13.0% of sales, unchanged from previous expectations (fiscal year 2020: 7.3%).

The Pfeiffer Vacuum nine-month financial report 2021 is available for download at group.pfeiffer-vacuum.com/financial-reports.

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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

Consolidated Statements of Income (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	**2021**	2020
	in K€	in K€	in K€	in K€
Net sales	184,099	152,007	575,255	453,861
Cost of sales	-116,739	-96,672	-371,708	-295,891
Gross profit	**67,360**	55,335	**203,547**	157,970
Selling and marketing expenses	-19,878	-17,955	-59,392	-54,055
General and administrative expenses	-14,242	-12,697	-47,972	-43,456
Research and development expenses	-8,362	-7,980	-25,888	-25,499
Other operating income	2,509	2,486	8,722	7,131
Other operating expenses	-1,531	-3,051	-5,049	-6,405
Operating profit	**25,856**	16,138	**73,968**	35,686
Financial expenses	-222	-276	-668	-729
Financial income	74	29	127	123
Earnings before taxes	**25,708**	15,891	**73,427**	35,080
Income taxes	-7,456	-4,612	-21,294	-10,270
Net income	**18,252**	11,279	**52,133**	24,810
Earnings per share (in €):				
Basic	1.85	1.14	5.28	2.51
Diluted	1.85	1.14	5.28	2.51

Consolidated Balance Sheets (unaudited)

	September 30, 2021	December 31, 2020
	in K€	in K€
Assets		
Intangible assets	105,298	100,736
Property, plant and equipment	164,281	158,191
Investment properties	358	376
Other financial assets	2,101	2,198
Contract assets	228	
Other assets	592	829
Deferred tax assets	29,774	31,306
Total non-current assets	**302,632**	293,636
Inventories	149,376	133,254
Trade accounts receivable	126,669	83,601
Contract assets	1,758	1,501
Income tax receivables	11,160	10,848
Prepaid expenses	5,917	4,260
Other financial assets	170	1,597
Other accounts receivable	11,461	10,265
Cash and cash equivalents	134,299	122,883
Total current assets	**440,810**	368,209
Total assets	**743,442**	661,845
Shareholders' equity and liabilities		
Share capital	25,261	25,261
Additional paid-in capital	96,245	96,245
Retained earnings	360,153	323,808
Other equity components	-41,127	-53,580
Equity of Pfeiffer Vacuum Technology AG shareholders	**440,532**	391,734
Financial liabilities	48,585	69,614
Provisions for pensions	66,422	70,348
Deferred tax liabilities	4,868	4,477
Contract liabilities	1,433	804
Total non-current liabilities	**121,308**	145,243
Trade accounts payable	50,244	44,937
Contract liabilities	28,511	7,296
Other accounts payable	30,268	21,478
Provisions	53,926	39,502
Income tax liabilities	14,862	8,154
Financial liabilities	3,791	3,501
Total current liabilities	**181,602**	124,868
Total shareholders' equity and liabilities	**743,442**	661,845

PFEIFFER VACUUM

Consolidated Statements of Cash Flows
(unaudited)

	Nine months ended September 30,	
	2021	2020
	in K€	in K€
Cash flow from operating activities:		
Net income	52,133	24,810
Depreciation/amortization	18,821	19,760
Other non-cash income/expenses	4,152	4,066
Effects of changes of assets and liabilities:		
Inventories	-16,970	-13,079
Receivables and other assets	-43,014	1,989
Provisions, including pensions, and income tax liabilities	22,247	2,263
Payables, other liabilities	35,871	-2,852
Net cash provided by operating activities	**73,240**	36,957
Cash flow from investing activities:		
Capital expenditures	-22,622	-19,675
Proceeds from disposals of fixed assets	252	-204
Net cash used in investing activities	**-22,370**	-19,879
Cash flow from financing activities:		
Redemption of financial liabilities	-20,062	-56
Dividend payment	-15,788	-12,335
Principal elements of lease payments	-4,165	-3,636
Proceeds from increase of financial liabilities	-	-
Net cash provided by/used in financing activities	**-40,015**	-16,027
Effects of foreign exchange rate changes on cash and cash equivalents	561	-814
Net changes in cash and cash equivalents	**11,416**	237
Cash and cash equivalents at beginning of period	122,883	111,980
Cash and cash equivalents at end of period	**134,299**	112,217