

Agile into the Future

Focusing on
our customers

Quarterly Financial Report

First Quarter 2022

Quarterly Financial Report / First Quarter 2022

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Key Figures

		Q1 2022	Q1 2021	Change
Sales and profit				
Net sales	K€	215,958	191,664	12.7%
Operating profit	K€	31,338	22,615	38.6%
EBIT margin	%	14.5	11.8	2.7 Pp
Net income	K€	22,228	15,932	39.5%
Return on sales	%	10.3	8.3	2.0 Pp
Operating cash flow	K€	18,327	13,701	33.8%
Capital expenditures	K€	11,069	5,116	116.4%
Earnings per share	€	2.25	1.61	39.8%
Workforce				
Workforce (average)		3,540	3,303	7.2%
Germany		1,114	1,097	1.5%
Other countries		2,426	2,206	10.0%
Sales per employee	K€	61	58	5.2%
		March 31, 2022	December 31, 2021	Change
Balance sheet				
Balance sheet total	K€	744,572	707,876	5.2%
Cash and cash equivalents	K€	105,571	99,371	6.2%
Number of shares issued		9,867,659	9,867,659	-
Shareholders' equity	K€	484,758	459,376	5.5%
Equity ratio	%	65.1	64.9	0.2 Pp

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This quarterly financial report has been prepared in accordance with International Financial Reporting Standards (IFRS). Throughout this report, all percentages are calculated based on amounts in thousands €.

The quarterly financial report as of March 31, 2022 is unaudited.

Corporate Profile

Pfeiffer Vacuum – a name that stands for innovative solutions, high technology and dependable products, along with first class service. For more than 130 years, we have been setting standards in vacuum technology with these attributes. One very special milestone was the invention of the turbopump at our Company more than 50 years ago. Thanks to our knowhow, we continue to be the technology and world market leader in this field. To no small degree, this also manifests itself in our strong profitability.

Our extensive line of solutions, products and services ranges from vacuum pumps, measurement and analysis equipment right through to complex vacuum systems. And quality always plays a key role in this connection: Products from Pfeiffer Vacuum are constantly being optimized through close collaboration with customers from a wide variety of industries, through ongoing development work and through the enormous enthusiasm and commitment of our people. These are virtues that we will continue to embrace!

Pfeiffer Vacuum

Headquarters	Asslar
Established	1890
Purpose of the Company	To develop, manufacture and market components and systems for vacuum generation, measurement and analysis
Manufacturing sites	Asslar, Germany; Göttingen, Germany; Dresden, Germany; Annecy, France; Asan, Republic of Korea; Cluj, Romania; Indianapolis, USA; Yreka, USA; Ho-Chi-Minh-City, Vietnam; Wuxi, China
Workforce (March 31, 2022)	3,540
Sales and service	31 Group companies and a multitude of agencies worldwide
Quality management	Certified under ISO 9001
Environmental management	Certified under ISO 14001
Stock exchange listing	Deutsche Börse, Prime Standard/SDAX
Accounting	IFRS

For more information please visit group.pfeiffer-vacuum.com.

Share Performance

Pfeiffer Vacuum shares have been traded on the Deutsche Börse Stock Exchange in Frankfurt since April 15, 1998. Pfeiffer Vacuum satisfies the high transparency requirements of the Prime Standard and is included in the SDAX.

Basic information about Pfeiffer Vacuum shares

Deutsche Börse Symbol	PFV
ISIN	DE0006916604
Bloomberg Symbol	PFV.GY
Reuters Symbol	PV.DE
Number of shares issued	9,867,659
Freefloat as at March 31, 2022	37.04 %
Market capitalization as at March 31, 2022	1,713.0 Mio. €

In the first quarter 2022 Pfeiffer Vacuum shares developed weaker than the SDAX. An opening share price of € 217.50 on January 3, 2022 and closing price of € 173.60 on March 31, 2022 represented a decrease by 20.2 %. The high for the first quarter 2022 was € 217.50 and was recorded on January 3, 2022. On March 07, 2022 the share price was € 155.20 and represented the low for the first three months of current fiscal 2022. In the same period the SDAX, starting at 16,484 points on January 3, 2022 and closing at 14,572 points on March 31, 2022, decreased by 11.6 %.

Also, in 2021 Pfeiffer Vacuum distributed a dividend to its shareholders for a repeated time (€ 1.60 per share for fiscal year 2020). For fiscal year 2021, Management Board and Supervisory Board propose a dividend of € 4.08 per share at the forthcoming Annual General Meeting on May 19, 2022. This would represent a payout ratio of 64.9 % of consolidated net income.

Unchanged compared to December 31, 2021, the freefloat according to our knowledge is 37.04 % as of March 31, 2022.

Interim Management Report

With sales revenues of € 216.0 million in the first quarter 2022, the Company achieved the record high in the entire Company's history and thus exceeded the sales volume of the comparable prior year period of € 191.7 million significantly. This is an outstanding result compared to other branches of mechanical engineering and was made possible primarily by sales with our customers from the semiconductor industry. Though, other market areas were contributing to this development, too. The positive development of the fourth quarter 2021 thus continued with an even increased dynamic. In the first quarter Pfeiffer Vacuum additionally recorded a very strong order intake of € 286.2 million which – despite the record sales volume – resulted in a high book-to-bill ratio of 1.33. The satisfactory sales development, which was also positively affected particularly by the US dollar development, and the resulting scale effects, and adversely the price increases on the supply markets have determined the development of gross profit and gross profit margin. Gross profit increased by € 13.5 million to € 78.7 million (previous year: € 65.2 million). The corresponding gross margin in the first three months of 2022 was 36.5 %, compared to a gross margin of 34.0 % in the previous year. In relation to the sales growth operating costs showed a slight disproportionate increase. The net result of other operating income and expenses was € 0.8 million, down by € 1.8 million compared to previous year (previous year: € 2.6 million), mainly due to foreign exchange rate effects. With € 31.3 million overall, operating profit in the first quarter of 2022 significantly increased by € 8.7 million compared to the previous year's level of € 22.6 million. The operating profit margin, the ratio of operating profit to sales, improved likewise clearly from 11.8 % in 2021 to 14.5 % in the first quarter of 2022. With virtually stable net financial expenses and an unchanged tax rate, net income increased from € 15.9 million to € 22.2 million. Earnings per share of € 2.25 in the first quarter of 2022 were also above the previous year's figure of € 1.61.

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COVID-19, overall economic environment and situation at Pfeiffer Vacuum

The impacts of COVID-19 and the war in Ukraine remain global challenges. Unchanged, global economic development is severely affected by the consequences of these two circumstances. Despite the very pleasing trend in the first quarter of 2022 the final effects cannot yet be estimated, and we watch any change in demand very closely.

Interim Management Report

A challenge in the current environment is the volatility of events and that the supply chain can be disrupted in unexpected short times. For example, Corona restrictions in Shanghai or another location in Asia over extended times, can have a direct impact on us, or on our suppliers, or the suppliers to our suppliers. Threats to our supply chain also include the question of continuous energy availability. The biggest challenge for us today remains the management of the supply chains. This is not focused on one specific area or supplier. It is a situation where our procurement team is continuously working with several suppliers to secure electronics, components, parts or chemical materials to avoid production disruptions and to meet our customer's delivery expectations. However, during the first quarter 2022, we effectively navigated these challenges.

What further helps the Company in this challenging situation is the very solid financial position. Already for a long time the Group showed strong balance sheet structures with a high equity ratio and has adopted conservative financing approaches for daily business and necessary investments. We thus currently still do not see any liquidity risks from the overall economic situation.

Business

Our business operations include the development, manufacture, sale and service of vacuum pumps, vacuum measurement, components and analysis equipment and instruments, as well as vacuum systems and leak detection systems.

Sales

Presented below are net sales by segment, by region and by market for the periods ended March 31, 2022 and 2021.

Sales by Segment

The subsidiaries in the individual countries are independent legal entities with their own management, which distribute products and provide services. Some entities within the Group additionally execute production functions. The entire product portfolio is offered by all sales subsidiaries. Controlling of business development by corporate management is carried out on the level of the legal entities. Accordingly, the Company identifies its primary operating segments by legal entity. Due to the similarity of their economic environment, the same product portfolio sold, same sales markets, same cost structures and same sales channels, the Company basically aggregates its European and Asian subsidiaries into one reporting segment, "Rest of Europe" and "Rest of Asia". In contrast, the production companies in Germany, France, the USA and the Republic of Korea were presented separately each as an individual segment. This was caused by the different functions of these entities, predominantly resulting from the existing production function. For this reason the prerequisites for an aggregation with the other segments are not given. The purely sales-oriented entity in the US is thus also presented separately. All operating

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segments that individually or as a group do not have to be reported separately are included in the segment „All Others“.

Sales by Segment

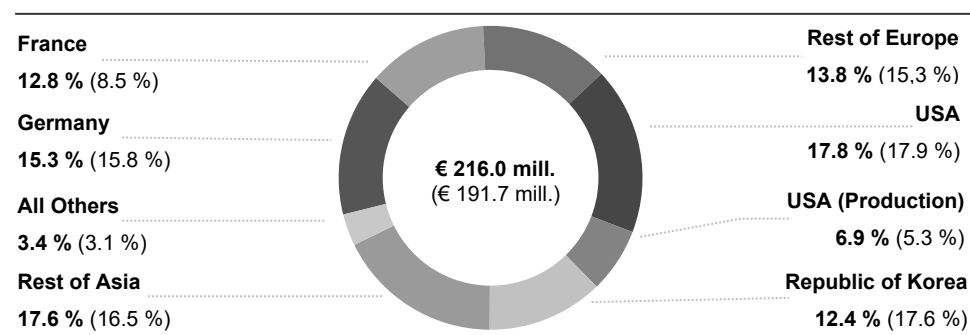
	Three months ended March 31,	
	2022 in K€	2021 in K€
USA	38,475	34,253
Rest of Asia	37,935	31,569
Germany	33,063	30,343
Rest of Europe	29,808	29,315
France	27,571	16,256
Republic of Korea	26,862	33,685
USA (Production)	14,814	10,166
All Others	7,430	6,077
Total	215,958	191,664

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Analysis of sales in the first three months 2022 shows a pleasing trend reflected in all segments and therefore is broadly based. The main driver of the development was the demand dynamic of the semiconductor industry. Regarding the segment Republic of Korea it has to be noted that we advanced deliveries upon customer request to the 4th quarter of 2021, which impacted the development in the reporting period. With respect to the development of sales in segments USA and USA (Production) it has to be considered that this was significantly positively influenced by the weakness of the euro compared to the US dollar.

The following graphic shows the still balanced split of group sales by segments.

Sales by Segment 3M/2022 (3M/2021)



Interim Management Report

Sales by Region

To provide additional information, we are also presenting sales by region in the following table. It includes all sales in a given region, regardless of which company in the Pfeiffer Vacuum Group actually generated these sales.

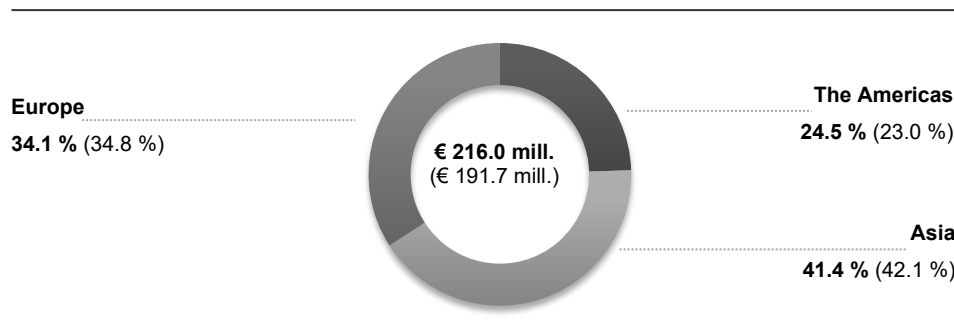
Sales by Region

	Three months ended March 31,	
	2022	2021
	in K€	in K€
Asia	89,365	80,703
Europe	73,618	66,707
The Americas	52,889	44,093
Rest of the world	86	161
Total	215,958	191,664

Sales in the Americas were particularly strong and increased by 19.9 % compared to first quarter of 2021. This was predominantly caused by the strength in the Semiconductor and Emerging Technologies segment. However, a significant portion of the year-over-year improvement was also due to currency effects. In Europe, sales increased by 10.4 % year-over-year and this region made up 34.1 % of sales. The largest market for us remains Asia, where sales increased by 10.7 %. It has to be mentioned that we pushed forward a considerable portion of sales upon customer request from the first quarter 2022 to the last quarter in 2021, which decreased sales in 2022 accordingly.

The following graphic shows the still balanced split of sales by region.

Sales by Region 3M/2022 (3M/2021)



Interim Management Report

Sales by Market

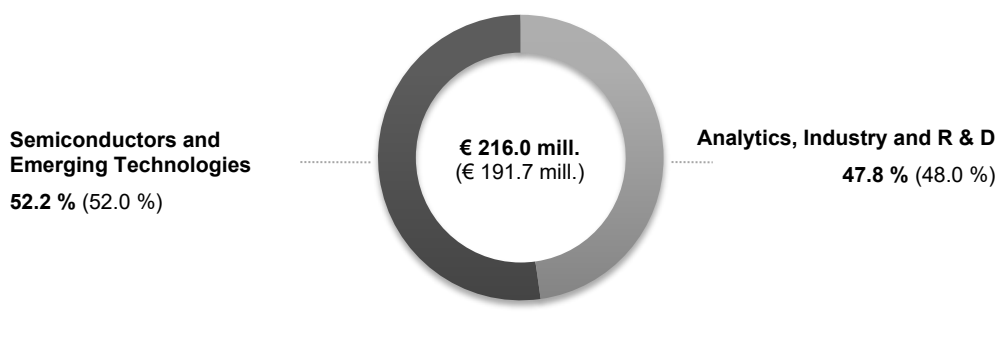
Sales by Market

	Three months ended March 31,	
	2022	2021
	in K€	in K€
Semiconductors and Emerging Technologies	112,675	99,609
Analytics, Industry and R & D	103,283	92,055
Total	215,958	191,664

The already mentioned sales growth in the semiconductor industry had a direct positive impact and therefore determined the trend in segment Semiconductor and Emerging Technologies. Overall, there has however also been a pleasant sales growth recorded with customers of the market segment Analytics, Industry and R & D in the first three months of 2022.

The sales split by markets was as follows:

Sales by Market 3M/2022 (3M/2021)



Order Intake and Order Backlog

Order intake in the first quarter 2022 showed pleasant € 286.2 million and this also represents a record number in the Company's history. Following € 233.9 million in the first three months of 2021, this equaled an increase by € 52.3 million, or 22.4 %. In comparison to the immediately preceding fourth quarter 2021 (€ 273.5 million), this represented an increase of € 12.7 million. The book-to-bill ratio, the ratio between new orders and sales, stood at 1.33 as at March 31, 2022 (1.22 as at March 31, 2021).

Order backlog increased from € 316.2 million at the end of December 2021 to € 386.4 million as at March 31, 2022. This represents an increase by € 70.2 million.

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Contracts are only recorded as orders when they are based upon binding agreements. The value of orders on hand should not be used to predict future sales and order volumes.

Cost of Sales, Gross Profit and Gross Margin

Following cost of sales of € 126.5 million in the first quarter 2021, cost of sales in the first three months of 2022 totaled € 137.2 million. This represents an increase by € 10.7 million, or 8.5 %. Gross profit was € 78.7 million in the first quarter 2022. This means an improvement by € 13.5 million, or 20.8 %, compared to the first quarter of 2021 (€ 65.2 million). Gross margin, the ratio between gross profit and sales, increased from 34.0 % to 36.5 %. This was mainly caused by economies of scale as opposed to burdens from price developments on the supply markets. The Euro exchange rate, especially towards the US dollar, positively impacted the margin development.

Selling and Marketing Expenses

Selling and marketing expenses totaled € 22.0 million in the first three months of the current fiscal year and thus increased by € 1.4 million compared to the previous year's quarter (€ 20.6 million). The ratio of sales and marketing expenses and sales was 10.2 % (2020: 10.7 %).

General and Administrative Expenses

After € 15.6 million in the first quarter 2021, general and administrative expenses increased to € 17.3 million in fiscal 2021. General and administrative expenses relative to sales were 8.0 % in 2022 after 8.1 % in 2021.

Research and Development Expenses

With € 8.9 million in the first quarter of 2022, research and development expenses decreased by € 0.1 million compared to prior year's level (€ 9.0 million). The R&D ratio, the ratio between R & D expenses and sales, decreased from 4.7 % to 4.1 % accordingly.

We will maintain the expenses allocated for research and development at a high level and invest in order to be able to continue to sustain our position on the world market, to expand market shares and to open up new markets. All expenditures for research and development are expensed as they are incurred.

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Other Operating Income/Other Operating Expenses

The balance of other operating income and expenses was € 0.8 million in the first quarter of 2022 (2021: € 2.6 million). The amounts in 2022 included predominantly expense subsidies affecting net income of € 0.9 million (2021: € 1.0 million) and net foreign exchange gains of € 0.1 million (2021: € 1.4 million).

Operating Profit

Following € 22.6 million in the first quarter of 2021, operating profit in the first three months of 2022 increased by € 8.7 million to € 31.3 million. This represents an increase of 38.6 %. The EBIT margin, the ratio between operating profit and sales, grew from 11.8 % in the first three months of 2021 to 14.5 % in the first quarter of 2022. Considering a higher gross margin, positive scale effects from only disproportionately increasing selling and administrative as well as research and development expenses were decisive for this pleasant development. In contrast, the lower foreign exchange result burdened the development of other operating income and expenses. In total, the weaker Euro positively impacted the EBIT margin as compared to the same period last year.

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Financial Results

With a virtually balanced financial result in the first quarter 2022 a slight improvement compared to the same period in the previous financial year (€ -0.2 million) was recorded.

Income Taxes

With 29.0 % the tax rate for the first three months of the current fiscal year was unchanged on prior year's level (29.0 %).

Net income / Earnings per share

Net income for the first three months of 2022 totaled € 22.2 million and was significantly up by € 6.3 million, or 39.5 %, from the comparable prior period number (€ 15.9 million). Return on sales (after taxes) stood – after 8.3 % in the first quarter of 2021 – at 10.3 %. With € 2.25 earnings per share increased by 39.8 % compared to the prior year (€ 1.61).

Financial Position

Pfeiffer Vacuum's balance sheet total slightly increased by € 36.7 million, or 5.2 %, from € 707.9 million as at December 31, 2021, to € 744.6 million as at March 31, 2022. On the assets side of the balance sheet, this was predominantly attributable to

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the increase of inventories from € 162.2 million to € 181.9 million, the noticeable sales-related increase of trade accounts receivable from € 119.6 million to € 129.5 million and the increase from € 99.4 million to € 105.6 million in cash and cash equivalents.

As at March 31, 2022, shareholders' equity totaled € 484.8 million, up € 25.4 million from the level on December 31, 2021 (€ 459.4 million). Equity ratio stood at 65.1 % on March 31, 2022 (December 31, 2021, 64.9 %). Particularly the increase in trade accounts payable from € 58.0 million to € 65.6 million additionally contributed to the development of the balance sheet total.

Cash Flow

Totaling € 18.3 million, operating cash flow was up by € 4.6 million from the comparable prior year period (€ 13.7 million). Particularly the higher net income (+€ 6.3 million) determined this development. In contrast, the increase of inventories had a negative impact on the operating cash flow in the first three months of 2022.

Net cash used in investing activities totaled € 11.0 million in the first three months of 2022 (2021: € 5.1 million). Sole driver for the increase by € 5.9 million compared to the level of previous year was the significantly expanded net cash used for capital expenditures in the first quarter of 2022.

Same as in prior year, the redemption portion of leasing liabilities (€ 1.3 million) was the main determinant for the net cash outflow from financing activities totaling € 1.3 million in the first quarter of 2022 (previous year: € 1.6 million).

Considering exchange rate impacts of € 0.2 million, total cash inflow thus amounted to € 6.2 million (2021: € 7.3 million) and resulted in an increase in cash and cash equivalents to € 105.6 million.

Workforce

As of March 31, 2022, the Company employed a workforce of 3,540 people, 1,114 of them in Germany and 2,426 in other countries.

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Workforce

	Germany		Other countries		Total	
			March 31,			
	2022	2021	2022	2021	2022	2021
Manufacturing and Service	641	640	1,639	1,459	2,280	2,099
Research and Development	108	102	174	152	282	254
Sales and Marketing	240	227	418	401	658	628
Administration	125	128	195	194	320	322
Total	1,114	1,097	2,426	2,206	3,540	3,303

Risk and Opportunities Report

During the first three months of the 2022 fiscal year, there were no changes in the scope of risks and opportunities as described in our Annual Report (Geschäftsbericht) for the year ended December 31, 2021. The Annual Report is available on our homepage group.pfeiffer-vacuum.com.

As already mentioned the daily management of the supply chains remains a big challenge. This includes safeguarding our energy supplies. However, in 2021 and during the first quarter of 2022, we effectively navigated these challenge, which is reflected in our results. Within this volatile environment we currently do not have specific indications of an adverse effect on our economic activities. However, the future development and the consequences for the Pfeiffer Vacuum Group cannot yet be finally concluded. Overall the situation remains uncertain. We have so far been able to produce and thus provide our customers with solutions. We aim to continue to ensure this condition.

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Mayor Events after the Balance Sheet Date

After the end of the first quarter of 2022, there were no significant changes in the Company situation or industry environment situation.

Outlook

The Company confirms its guidance and continues to expect sales for the full year 2022 to grow 5% or more above 2021 levels in a strong market demand environment, with an increasing risk of supply chain disruptions. The EBIT margin expectations for the full year 2022 remain at around 14%. The probability and impact of disruptions due to geopolitical, economic and Corona pandemic related market conditions, including the war in the Ukraine, cannot be predicted.

Consolidated Interim Financial Statements

Consolidated Statements of Income (unaudited)

	Three months ended March 31,	
	2022	2021
	in K€	in K€
Net sales	215,958	191,664
Cost of sales	-137,210	-126,498
Gross profit	78,748	65,166
Selling and marketing expenses	-22,042	-20,553
General and administrative expenses	-17,338	-15,607
Research and development expenses	-8,869	-8,995
Other operating income	3,008	3,573
Other operating expenses	-2,169	-969
Operating profit	31,338	22,615
Financial expenses	-96	-229
Financial income	65	54
Earnings before taxes	31,307	22,440
Income taxes	-9,079	-6,508
Net income	22,228	15,932
Earnings per share (in €):		
Basic	2.25	1.61
Diluted	2.25	1.61

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Comprehensive Income (unaudited)

	Three months ended March 31,	
	2022	2021
	in K€	in K€
Net income	22,228	15,932
Other comprehensive income		
Amounts to be reclassified to income statement in future periods (if applicable)		
Currency changes	3,180	7,230
Results from cash flow hedges	24	-79
Related deferred income tax effects	-7	23
	3,197	7,174
Amounts not to be reclassified to income statement in future periods		
Valuation of defined benefit plans	-53	-93
Related deferred income tax effects	10	22
	-43	-71
Other comprehensive income net of tax	3,154	7,103
Total comprehensive income net of tax	25,382	23,035

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Balance Sheets (unaudited)

	March 31, 2022	December 31, 2021
	in K€	in K€
Assets		
Intangible assets	93,363	91,524
Property, plant and equipment	180,278	175,952
Investment properties	342	352
Other financial assets	2,850	2,502
Other assets	792	791
Deferred tax assets	28,733	28,650
Total non-current assets	306,358	299,771
Inventories	181,933	162,178
Trade accounts receivable	129,492	119,587
Contract assets	2,765	1,392
Income tax receivables	3,326	4,796
Prepaid expenses	5,280	4,689
Other financial assets	214	168
Other accounts receivable	9,633	15,924
Cash and cash equivalents	105,571	99,371
Total current assets	438,214	408,105
Total assets	744,572	707,876
Shareholders' equity and liabilities		
Share capital	25,261	25,261
Additional paid-in capital	96,245	96,245
Retained earnings	392,235	370,007
Other equity components	-28,983	-32,137
Equity of Pfeiffer Vacuum Technology AG shareholders	484,758	459,376
Financial liabilities	13,229	13,876
Provisions for pensions	61,357	60,502
Deferred tax liabilities	5,035	4,437
Contract liabilities	1,405	1,321
Total non-current liabilities	81,026	80,136
Trade accounts payable	65,567	58,046
Contract liabilities	14,645	13,343
Other accounts payable	31,068	27,742
Provisions	44,218	48,181
Income tax liabilities	19,029	16,773
Financial liabilities	4,261	4,279
Total current liabilities	178,788	168,364
Total shareholders' equity and liabilities	744,572	707,876

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Shareholders' Equity (unaudited)

	Share Capital in K€	Additional Paid-in Capital in K€	Retained Earnings in K€	Other Equity Com- ponents in K€	Equity of Pfeiffer Vacuum Technology AG Shareholders in K€
Balance on Jan. 01, 2021	25,261	96,245	323,808	-53,580	391,734
Net income	-	-	15,932	-	15,932
Other comprehensive income	-	-	-	7,103	7,103
Total comprehensive income	-	-	15,932	7,103	23,035
Balance on March 31, 2021	25,261	96,245	339,740	-46,477	414,769
Balance on Jan. 01, 2022	25,261	96,245	370,007	-32,137	459,376
Net income	-	-	22,228	-	22,228
Other comprehensive income	-	-	-	3,154	3,154
Total comprehensive income	-	-	22,228	3,154	25,382
Balance on March 31, 2022	25,261	96,245	392,235	-28,983	484,758

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Statements of Cash Flows (unaudited)

	Three months ended March 31,	
	2022	2021
	in K€	in K€
Cash flow from operating activities:		
Net income	22,228	15,932
Depreciation/amortization	7,221	6,233
Other non-cash income/expenses	2,320	5,130
Effects of changes of assets and liabilities:		
Inventories	-20,331	-4,550
Receivables and other assets	-3,925	-29,753
Provisions, including pensions, and income tax liabilities	-1,112	6,289
Payables, other liabilities	11,936	14,420
Net cash provided by operating activities	18,327	13,701
Cash flow from investing activities:		
Capital expenditures	-11,069	-5,116
Proceeds from disposals of fixed assets	67	65
Net cash used in investing activities	-11,002	-5,051
Cash flow from financing activities:		
Principal elements of lease payments	-1,278	-1,570
Redemptions of financial liabilities	2	-62
Net cash used in financing activities	-1,276	-1,632
Effects of foreign exchange rate changes on cash and cash equivalents	151	318
Net change in cash and cash equivalents	6,200	7,336
Cash and cash equivalents at beginning of period	99,371	122,883
Cash and cash equivalents at end of period	105,571	130,219

See accompanying notes to the interim financial statements.

Notes to the Consolidated Interim Financial Statements (unaudited)

1. The Company and Basis of Presentation

The parent company within the Pfeiffer Vacuum Group (“the Company” or “Pfeiffer Vacuum”) is Pfeiffer Vacuum Technology AG, domiciled at Berliner Strasse 43, 35614 Asslar, Germany. Pfeiffer Vacuum Technology AG is a stock corporation organized under German law and recorded in the Register of Companies at the Local Court of Wetzlar under Number HRB 44. The Company is listed on the Prime Standard of the Deutsche Börse Stock Exchange in Frankfurt am Main, Germany, where it is included in the SDAX index.

Pfeiffer Vacuum is one of the leading full-line vacuum technology manufacturers, offering custom solutions for a wide range of needs in connection with the generation, control and measurement of vacuum. The product portfolio includes turbopumps, a range of backing pumps, such as rotary vane, Roots and dry pumps, complete pumping stations, as well as custom vacuum systems, vacuum chambers and components.

Pfeiffer Vacuum markets and distributes its products through its own network of sales companies and independent marketing agents. Moreover, there are service support centers in all major industrial locations throughout the world. The Company's primary markets are located in Europe, the United States and Asia.

The Consolidated Financial Statements of Pfeiffer Vacuum Technology AG have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as applicable in the European Union (EU). This includes the International Accounting Standards (IAS), which continue to retain their validity, the interpretations of the Standing Interpretations Committee (SIC) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

Pfeiffer Vacuum prepares its Consolidated Interim Report (“Interim Report”) in euros (€). Unless otherwise indicated, the presentation is in thousands of euros (K€). For mathematical reasons, the numbers presented in this Interim Report may include rounding differences

2. Accounting and Valuation Methods

In preparing this interim report as of March 31, 2022, IAS 34 “Interim Financial Reporting” was applied. In doing so, basically the same accounting and valuation methods as in the Consolidated Financial Statements for the fiscal year ended December 31, 2021 were used. Please refer to the detailed description of these methods in the Notes to the Consolidated Financial Statements 2021, which are available in the internet at group.pfeiffer-vacuum.com.

The estimates and management judgements underlying the accounting and valuation can affect the amounts and reporting of assets and liabilities at the balance sheet date and the amounts of income and expense reported for the period. Due to the currently unforeseeable global consequences of the COVID-19 situation, these

Notes to the Consolidated Interim Financial Statements (unaudited)

accounting estimates and management judgements are subject to increased uncertainty. Actual amounts may differ from the estimates and management judgements; changes can have a material impact on the Interim Consolidated Financial Statements. With the update of the accounting estimates and management judgements, available information on the expected economic developments and country-specific governmental measures have been included especially in the analysis of the recoverability and collectability of trade accounts receivables and contract assets on the balance sheet date. Furthermore, the measurement of provisions and the measurement of the net realizable value of inventories have been updated to include the expected consequences of the covid-19 pandemic. There were no significant effects on the consolidated interim financial statements

In the first quarter of 2022, the Company did not make use of any government measures related to the COVID-19 situation (for example short-time work, reimbursement of social security contributions, grants).

3. Intangible Assets

Intangible assets consisted of the following:

Intangible assets

	March 31, 2022	December 31, 2021
	in K€	in K€
Goodwill	58,991	58,374
Customer base	12,970	13,164
Software	4,742	3,757
Software before implementation	14,660	14,234
Other intangible assets	2,000	1,995
Total intangible assets	93,363	91,524

Notes to the Consolidated Interim Financial Statements (unaudited)

4. Property, Plant and Equipment

Property, plant and equipment (including right-of-use assets) comprised the following:

Property, Plant and Equipment

	March 31, 2022	December 31, 2021
	in K€	in K€
Land and buildings	84,454	81,225
Technical equipment and machinery	51,583	52,143
Other equipment, factory and office equipment	18,188	18,284
Construction in progress	26,053	24,300
Total property, plant and equipment (excl. right-of-use assets)	180,278	175,952

5. Inventories

Inventories consisted of the following:

Inventories

	March 31, 2022	December 31, 2021
	in K€	in K€
Raw materials	65,407	55,537
Work-in-process	44,478	40,069
Finished products	72,048	66,572
Total inventories, net	181,933	162,178

Notes to the Consolidated Interim Financial Statements (unaudited)

6. Financial Liabilities

Financial liabilities were comprised as follows:

Financial Liabilities

	March 31, 2022	December 31, 2021
	in K€	in K€
Loans	5,000	5,000
Lease liabilities	8,229	8,876
Non-current financial liabilities	13,229	13,876
Lease liabilities	4,261	4,279
Current financial liabilities	4,261	4,279
Total financial liabilities	17,490	18,115

7. Pension Benefits

Pension expense for all plans included the following components:

Pension Expense for All Plans

	Three months ended March 31,	
	2022	2021
	in K€	in K€
Service cost	713	993
Net interest cost	180	128
Net pension cost	893	1,121

Notes to the Consolidated Interim Financial Statements (unaudited)

8. Warranty

Warranty provisions developed as follows:

Warranty provisions

	Three months ended March 31,	
	2022	2021
	in K€	in K€
Balance on January 1	13,916	13,441
Currency changes	30	86
Additions	2,833	2,964
Utilization	-980	-699
Balance on March 31	15,799	15,792

9. Income taxes

The Company's effective tax rate for the first quarter 2022 amounted to 29.0 % and at the same level as the tax rate of the comparative period (Q1 2021 29.0 %).

10. Proposed Dividend Appropriation

The Management and Supervisory Board's common proposal on the dividend appropriation suggests a dividend of € 4.08 per share to be resolved by the Annual Shareholders' Meeting on May 19, 2022. This would lead to a total dividend distribution to the shareholders of € 40.3 million.

11. Earnings per Share

The following table sets forth the computation of basic and diluted earnings per share:

Earnings per Share

	Three months ended March 31,	
	2022	2021
Net income (in K€)	22,228	15,932
Weighted average number of shares	9,867,659	9,867,659
Number of conversion rights	-	-
Adjusted weighted average number of shares	9,867,659	9,867,659
Earnings per share in € (basic/diluted)	2.25	1.61

Notes to the Consolidated Interim Financial Statements (unaudited)

12. Segment Reporting

Segment Reporting as at March 31, 2022 (in K €)

	Germany	France	Rest of Europe	USA	USA Production	Republic of Korea	Rest of Asia	All Others	Consolidation	Group
Net sales	70,144	83,634	30,039	38,641	18,898	28,099	43,329	15,072	-111,898	215,958
Third party	33,063	27,571	29,808	38,475	14,814	26,862	37,935	7,430	-	215,958
Intercompany	37,081	56,063	231	166	4,084	1,237	5,394	7,642	-111,898	0
Operating profit	9,341	8,709	2,580	966	1,617	1,014	4,717	2,394	-	31,338
Financial income	83	-47	-10	246	-200	40	-81	-62	-	-31
Earnings before taxes	9,424	8,662	2,570	1,212	1,417	1,054	4,636	2,332	-	31,307
Segment assets	174,263	170,711	44,122	82,973	57,591	67,039	99,250	48,623	-	744,572
Thereof assets according to IFRS 8.33 (b) ¹	37,739	55,708	1,072	15,729	6,200	14,374	10,385	24,945	-	166,152
Segment liabilities	83,697	101,291	12,946	11,427	9,916	12,721	20,154	7,662	-	259,814
Capital expenditures:										
Property, plant and equipment ²	2,354	2,667	104	954	245	1,516	130	1,073	-	9,043
Intangible assets	750	1,264	-	-	-	-	-	12	-	2,026
Depreciation										
Property, plant and equipment ³	1,603	1,402	317	611	224	430	819	705	-	6,111
Intangible assets	300	142	1	196	426	1	10	34	-	1,110

¹ Non-current assets other than financial instruments, deferred tax assets and prepaid pension cost

² Including investment properties and excluding additions of right-of-use assets from leases

³ Including right-of-use assets from leases and investment properties

Segment Reporting as at March 31, 2021 (in K €)

	Germany	France	Rest of Europe	USA	USA Production	Republic of Korea	Rest of Asia	All Others	Consolidation	Group
Net sales	64,789	65,798	29,370	34,565	12,237	35,127	35,290	13,212	-98,724	191,664
Third party	30,343	16,256	29,315	34,253	10,166	33,685	31,569	6,077	-	191,664
Intercompany	34,446	49,542	55	312	2,071	1,442	3,721	7,135	-98,724	0
Operating profit	6,969	3,768	2,407	1,534	-2,039	5,283	2,929	1,764	-	22,615
Financial income	-320	-54	25	288	-70	29	-18	-54	-	-175
Earnings before taxes	6,649	3,714	2,432	1,822	-2,109	5,312	2,911	1,710	-	22,440
Segment assets	175,182	141,272	45,493	78,067	66,657	66,937	89,010	45,651	-	708,269
Thereof assets according to IFRS 8.33 (b) ¹	58,512	74,428	1,466	22,650	40,741	15,915	13,789	23,599	-	251,100
Segment liabilities	143,640	83,213	11,863	13,000	6,819	13,380	14,887	6,698	-	293,500
Capital expenditures:										
Property, plant and equipment ²	935	1,776	81	191	124	124	312	352	-	3,895
Intangible assets	1,181	-	-	12	-	-	12	16	-	1,221
Depreciation	1,303	1,311	296	454	196	379	805	646	-	5,390
Property, plant and equipment ³	1,303	1,311	296	454	196	379	805	646	-	5,390
Intangible assets	219	109	2	60	397	1	9	46	-	843

¹ Non-current assets other than financial instruments, deferred tax assets and prepaid pension cost

² Including investment properties and excluding additions of right-of-use assets from leases

³ Including right-of-use assets from leases and investment properties

13. Major Related Party Transactions

All transactions between the subsidiaries are eliminated during the consolidation process. All other transactions with related parties are circumstantial for the presentation of profitability, financial position or liquidity.

Asslar, May 3, 2022

Pfeiffer Vacuum Technology AG

Management Board

Dr. Britta Giesen

Dr. Britta Giesen

Wolfgang Ehrk

Wolfgang Ehrk

Additional Information

Financial Calendar 2022

- Annual Shareholders Meeting
Thursday, May 19, 2022
- 2nd Quarter 2022 (1st Half Year) Results
Tuesday, August 2, 2022
- 3rd Quarter 2022 (9-Months) Results
Thursday, November 3, 2022

Contacts

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