

NEWS RELEASE

Pfeiffer Vacuum Technology AG Reports Continued Strong Sales for the First Nine Months of 2023

First nine months 2023:

- Record sales of EUR 737.8 million, up 10.3% from the previous year
- Operating result (EBIT) of EUR 86.6 million and EBIT margin of 11.7%
- Order intake of EUR 668.8 million, down 22.8% compared to previous year
- Order backlog with EUR 433.5 million, 15.7% down compared to previous year

Asslar, November 2, 2023. Pfeiffer Vacuum Technology AG, a leading global manufacturer of vacuum solutions, today announced results for the first nine months of 2023. With sales of EUR 737.8 million, representing an increase of 10.3% compared to the previous year, the Company reached the strongest nine-months performance in its history (9M 2022: EUR 668.7 million). The operating result (EBIT) decreased by 7.8% to EUR 86.6 million (9M 2022: EUR 94.0 million) mainly due to costs related to a comprehensive investment program. This represents an EBIT margin of 11.7% (9M 2022: 14.1%) and is in line with our full-year guidance. In addition, the order intake during the reporting period was EUR 668.8 million (9M 2022: EUR 866.5 million), reflecting the expected demand slow-down primarily in the semiconductor market. The order backlog stood at 433.5 million at the end of the first nine months of 2023 (9M 2022: EUR 514.0 million).

The Pfeiffer Vacuum **sales increase** was driven by a strong performance in the Analytics, Industry and R&D market segment. Sales in this market segment improved by 17.5% to EUR 381.9 million (9M 2022: EUR 325.1 million). The Semiconductor and Emerging Technologies market segment sales increased by 3.6% to EUR 355.9 million (9M 2022: EUR 343.6 million). The semiconductor market is currently experiencing a market adjustment after a multi-year high-demand cycle.

The **operating result (EBIT)** decreased by 7.8% to EUR 86.6 million (9M 2022: EUR 94.0 million) and the EBIT margin was 11.7% (9M 2022: 14.1%). The year-over-year decrease in EBIT was primarily due to higher costs for investments to drive long-term sustainable growth, including increasing the production capacities to meet future demand and creating an integrated global IT environment.

The **book-to-bill ratio**, the ratio of order intake to sales, was at 0.91 for the first nine months of 2023, reflecting particularly the expected demand declines related to the semiconductor market. The order backlog of EUR 433.5 million was down 15.7% compared to the previous year (Sep. 30, 2022: EUR 514.0 million).

“Our sales remained strong year-to-date, even as the demand conditions are becoming increasingly challenging”, says **Dr. Britta Giesen, CEO** of Pfeiffer Vacuum Technology AG. “Our commitment remains to invest in our manufacturing capacity and capabilities as well as IT infrastructure to position us for the next growth cycle, and to pursue our sustainability goals.”

Overview of key figures:

	9M/2023	9M/2022	Change
Sales	€ 737.8 million	€ 668.7 million	10.3%
EBIT	€ 86.6 million	€ 94.0 million	-7.8%
Net income	€ 60.7 million	€ 66.6 million	-8.9%
Earnings per share	€ 6.15	€ 6.75	-8.9%
Order intake	€ 668.8 million	€ 866.5 million	-22.8%

	Q3/2023	Q3/2022	Change
Sales	€ 241.1 million	€ 228.1 million	5.7%
EBIT	€ 30.3 million	€ 33.9 million	-10.6%
Net income	€20.8 million	€24.0 million	-13.3%
Earnings per share	€ 2.11	€ 2.43	-13.2%
Order intake	€ 216.3 million	€ 286.4 million	-24.5%
Order backlog	€ 433.5 million	€ 514.0 million	-15.7%

The **gross profit** for the first nine months of 2023 was EUR 269.6 million (9M 2022: EUR 243.6 million). The year-over-year increase of 10.7% is primarily due to the strong sales performance.

Net income decreased by 8.9% to EUR 60.7 million (9M 2022: EUR 66.6 million), representing earnings per share of EUR 6.15 (9M 2022: EUR 6.75).

In **sales by region**, which describes sales according to the location of the customers in their corresponding region, showed strong sales growth particularly in Europe: European sales increased by 23.2% to EUR 260.1 million (9M 2022: EUR 211.0 million). Sales in Asia

increased by 5.5% to EUR 272.8 million (9M 2022: EUR 258.5 million), while sales in the Americas grew by 3.0% to EUR 204.9 million (9M 2022: EUR 199.0 million).

Solid balance sheet and cash-flow

Total assets at the end of the third quarter 2023 were EUR 961.9 million, up 11.4% from year-end 2022 (December 31, 2022: EUR 863.7 million). Cash and cash equivalents were EUR 103.8 million (December 31, 2022: EUR 67.8 million). The equity ratio remained at a solid level of 61.1%, slightly below year-end 2022 (December 31, 2022: 61.5%). Capital expenditure in the first nine months increased significantly to EUR 69.3 million, up 32.3% from the same period in 2022 (9M 2022: EUR 52.4 million). Investments were primarily made in production buildings, facilities, and equipment, as well as in the global information technology infrastructure.

Outlook for the 2023: Sales guidance raised

Based on the sales results for the first nine months of 2023 Pfeiffer Vacuum expects new record-high sales for the full year 2023 of around EUR 950 million. This exceeds previous expectations of sales to reach the 2022 level of around EUR 917 million. The EBIT margin expectations for the full year 2023 remain at around 12%, unchanged from the previous outlook. In addition, capital expenditures of about EUR 100 million are planned for the fiscal year 2023.

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About Pfeiffer Vacuum

Pfeiffer Vacuum (stock exchange symbol PFV, ISIN DE0006916604) is one of the world's leading providers of vacuum solutions. In addition to a full range of hybrid and magnetically levitated turbopumps, the product portfolio comprises backing pumps, leak detectors, measurement and analysis devices, components as well as vacuum chambers and systems. Ever since the invention of the turbopump by Pfeiffer Vacuum, the company has stood for innovative solutions and high-tech products in the analytical, industrial, research & development, semiconductor and future technologies markets. Founded in 1890, Pfeiffer Vacuum is active throughout the world today. The company employs a workforce of some 4,000 people and has more than 20 sales and service companies as well as 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,	
	2023	2022	2023	2022
	in K€	in K€	in K€	in K€
Net sales	241,111	228,076	737,822	668,689
Cost of sales	-156,133	-142,526	-468,175	-425,045
Gross profit	84,978	85,550	269,647	243,644
Selling and marketing expenses	-23,178	-23,226	-72,796	-68,447
General and administrative expenses	-23,902	-19,661	-80,173	-56,891
Research and development expenses	-9,029	-8,958	-28,649	-26,801
Other operating income	5,936	4,837	13,201	12,593
Other operating expenses	-4,510	-4,657	-14,608	-10,144
Operating profit	30,295	33,885	86,622	93,954
Financial expenses	-2,051	-182	-3,984	-415
Financial income	407	95	816	238
Earnings before taxes	28,651	33,798	83,454	93,777
Income taxes	-7,821	-9,780	-22,782	-27,174
Net income	20,830	24,018	60,672	66,603
Earnings per share (in €):				
Basic	2.11	2.43	6.15	6.75
Diluted	2.11	2.43	6.15	6.75

Consolidated Balance Sheets (unaudited)

	September 30, 2023 in K€	December 31, 2022 in K€
Assets		
Intangible assets	112,532	106,467
Property, plant and equipment	270,421	226,664
Investment properties	310	328
Other financial assets	3,951	4,985
Other assets	689	640
Deferred tax assets	24,182	23,806
Total non-current assets	412,085	362,890
Inventories	237,930	248,993
Trade accounts receivable	164,426	153,154
Contract assets	4,899	3,506
Income tax receivables	8,690	3,641
Prepaid expenses	13,838	10,356
Other financial assets	178	257
Other accounts receivable	15,980	13,095
Cash and cash equivalents	103,826	67,840
Total current assets	549,767	500,842
Total assets	961,852	863,732
Shareholders' equity and liabilities		
Share capital	25,261	25,261
Additional paid-in capital	96,245	96,245
Retained earnings	475,686	416,099
Other equity components	-9,773	-6,251
Equity of Pfeiffer Vacuum Technology AG shareholders	587,419	531,354
Financial liabilities	126,812	7,858
Provisions for pensions	37,778	36,709
Deferred tax liabilities	4,555	4,064
Contract liabilities	1,705	1,497
Total non-current liabilities	170,850	50,128
Trade accounts payable	64,429	86,158
Contract liabilities	31,400	28,508
Other accounts payable	31,859	33,112
Provisions	59,021	50,748
Income tax liabilities	11,965	15,549
Financial liabilities	4,909	68,175
Total current liabilities	203,583	282,250
Total shareholders' equity and liabilities	961,852	863,732

Consolidated Statements of Cash Flows (unaudited)

	Nine months ended September 30,	
	2023	2022
	in K€	in K€
Cash flow from operating activities:		
Net income	60,672	66,603
Depreciation/amortization	25,490	22,417
Other non-cash income/expenses	16,327	4,891
Effects of changes of assets and liabilities:		
Inventories	-6,363	-75,860
Receivables and other assets	-25,379	-21,065
Provisions, including pensions, and income tax liabilities	5,493	3,487
Payables, other liabilities	-18,301	28,826
Net cash provided by operating activities	57,939	29,299
Cash flow from investing activities:		
Capital expenditures	-69,344	-52,392
Proceeds from disposals of fixed assets	1,168	214
Net cash used in investing activities	-68,176	-52,178
Cash flow from financing activities:		
Proceeds from increase of financial liabilities	151,529	40,000
Dividend payment	-1,085	-40,260
Principal elements of lease payments	-5,098	-4,026
Redemption of financial liabilities	-100,124	-
Net cash provided by/used in financing activities	45,222	-4,286
Effects of foreign exchange rate changes on cash and cash equivalents	1,001	-821
Net changes in cash and cash equivalents	35,986	-27,986
Cash and cash equivalents at beginning of period	67,840	99,371
Cash and cash equivalents at end of period	103,826	71,385