

# Be equipped for tomorrow's materials

Interim Report January 1 - September 30, 2021





# Quarterly Statement for Q3/2021

PVA TePla continues successful business development  
with strong third quarter

- Sales revenues in the first nine months with a clear plus of 19% percent at EUR 115.3 million
- EBITDA rises by 24% to EUR 16.2 million in the nine-month period, EBIT increases by 27% to EUR 12.7 million
- Strong order intake almost quadrupled to EUR 246.1 million (previous year: EUR 63.5 million)
- Full-year turnover expected to be between EUR 140 and 150 million and operating result (EBITDA) between EUR 18 and 20 million

## IMPORTANT CONSOLIDATED FIGURES AT A GLANCE

in EUR'000	Jan. 1 - Sept. 30, 2021	Jan. 1 - Sept. 30, 2020
<b>Sales revenues</b>	<b>115,276</b>	<b>96,906</b>
Semiconductor Systems	87,478	64,227
Industrial Systems	27,798	32,679
<b>Gross profit</b>	<b>35,156</b>	<b>29,904</b>
in % sales revenues	30.5	30.9
R&D expenses	4,372	3,820
<b>EBITDA</b>	<b>16,241</b>	<b>13,077</b>
in % sales revenues	14.1	13.5
<b>EBIT</b>	<b>12,711</b>	<b>9,990</b>
in % sales revenues	11.0	10.3
<b>Consolidated net result</b>	<b>8,634</b>	<b>7,267</b>
in % sales revenues	7.5	7.5
<b>Total assets</b>	<b>189,009</b>	<b>177,245*</b>
<b>Shareholders' equity</b>	<b>78,299</b>	<b>69,314*</b>
Equity ratio in %	41.4	41.4
<b>Employees as of September 30</b>	<b>564</b>	<b>533</b>
<b>Incoming orders</b>	<b>246,065</b>	<b>63,534</b>
Book-to-bill-ratio	2.1	0.7*
<b>Order backlog</b>	<b>256,504</b>	<b>137,068</b>
<b>Cash Flow from operating activities</b>	<b>7,860</b>	<b>1,398</b>
<b>Net financial position</b>	<b>35,652</b>	<b>26,778*</b>

\*) As of December, 31

## Foreword by the Management Board

Dear Shareholders and Business Partners of PVA TePla,

The PVA TePla Group remains on a profitable growth path and was once again able to significantly increase sales revenues and earnings in the third quarter. The excellent order intake in recent months demonstrates our technological strength and the relevance of our products and services along the entire value chain in the semiconductor industry. We successfully support our customers in their capacity expansions, which are permanently required due to the further increase in demand for semi-conductor material as a result of digitalisation, automation and sustainability. But we are also successfully helping to shape new technological challenges that arise from the ever-advancing miniaturisation of components and the growing quality requirements in the semiconductor industry. Big thanks to the global team of the PVA TePla Group for its continued strong performance in what continues to be a challenging environment.

Our strong results for the nine-month period 2021 at a glance:

- At EUR 115.3 million, Group sales revenue increased by 19% compared to the same period of the previous year (EUR 96.9 million).
- We were able to increase EBIT to EUR 12.7 million, up 27% compared to the previous year (EUR 10.0 million).
- Our EBIT margin is stable in the double-digit range at 11% (previous year: 10.3%).
- EBITDA of EUR 16.2 million (previous year: EUR 13.1 million) and an EBITDA margin of 14.1% (previous year: 13.5%) are also clearly above the previous year's value.
- We recorded a strong order intake - the volume almost quadrupled to EUR 246.1 million (previous year: EUR 63.5 million).
- Our order backlog of EUR 256.5 million provides high visibility into the next financial years.

In addition, the teams of our subsidiaries are holding promising talks regarding further attractive orders.

As a result of the successful development in the first nine months, a bulging project pipeline and the high level of interest in the market for our innovative products and services for the semiconductor market, which will continue to grow strongly in the coming years due to the megatrends of digitalisation, automation and sustainability, we are very positive about the future.

We would like to thank our shareholders, also on behalf of all our employees, for their trust and commitment.

Manfred Bender



CEO

Oliver Höfer



COO

Jalin Ketter



CFO

Dr Andreas Mühe



CTO

## Interim Statement of PVA TePla AG for Q3 2021

### SALES REVENUES

At EUR 115.3 million, the PVA TePla Group's sales revenues was significantly above the previous year's level (PY: EUR 96.9 million). The [Semiconductor Systems division](#) contributed to this pleasing development with a further increase in sales revenue in the third quarter to EUR 87.5 million (previous year: EUR 64.2 million). At EUR 27.8 million, the [Industrial Systems Division](#) was slightly below the previous year's level (EUR 32.7 million).

<b>Sales revenues</b> By division	Q1-Q3 2021 EUR '000	Q1-Q3 2021 EUR '000
Semiconductor Systems	87,478	64,227
Industrial Systems	27,798	32,679
<b>Total</b>	<b>115,276</b>	<b>96,906</b>

### INCOMING ORDERS

The PVA TePla Group received orders totalling EUR 246.1 million, which was significantly higher than the corresponding figure for the same period in the previous year (EUR 63.5 million). The book-to-bill ratio was 2.1.

In the [Semiconductor Systems division](#), order intake was EUR 213.5 million (previous year: EUR 42.7 million). Most of the orders came from the semiconductor wafer industry. However, quality inspection systems from the areas of ultrasonic microscopy, laser measurement technology and wet chemistry also recorded high growth rates.

Order intake in the [Industrial Systems Division](#), at EUR 32.6 million, also significantly exceeded the order intake in the same period last year (EUR 20.9 million). Orders focused on brazing systems for the electrical industry.

The order backlog of the PVA TePla Group amounted to EUR 256.5 million in the first nine months of 2021 (December 31, 2020: EUR 125.0 million). The [Semiconductor Systems](#) division had an order backlog of EUR 212.0 million as at the quarterly reporting date (December 31, 2020: EUR 85.2 million). At EUR 44.5 million, the order backlog in the [Industrial Systems division](#) was also higher than at the end of the previous year (December 31, 2020: EUR 39.7 million).

### RESULTS OF OPERATIONS

With an increase in business volume, PVA TePla achieved a qualitative improvement in earnings compared to the same period of the previous year and increased its margin overproportionally.

At 30.5%, the gross margin remained at the same level as the previous year (30.9%), while EBITDA of EUR 16.2 million (previous year: EUR 13.1 million) was higher than in the same period of the previous year, both in absolute terms and in percentage terms (14.1%; previous year: 13.5%). The operating result (EBIT) also grew overproportionally to EUR 12.7 million (previous year: EUR 10.0 million). The EBIT margin at Group level increased to 11.0% (previous year: 10.3%). Earnings after taxes amounted to EUR 8.2 million (previous year: EUR 7.3 million), or 7.1% (previous year: 7.5%) of turnover.

## EQUITY AND TOTAL ASSETS

Total assets increased to EUR 189.0 million compared to December 31, 2020 (EUR 177.2 million). Equity increased significantly to EUR 78.3 million (December 31, 2020: EUR 69.3 million), and the equity ratio rose to 41.4% (December 31, 2020: 39.1%) due to improved profitability.

## LIQUIDITY

Cash flow from operating activities was EUR +7.9 million in the first nine months of the 2021 financial year (Q1-Q3 2020: EUR +1.4 million). Cash flow from investing activities was EUR +3.7 million (Q1-Q3 2020: EUR +0.9 million). Cash flow from financing activities was EUR -1.2 million (Q1-Q3 2020: EUR -1.2 million). The net financial position (cash and cash equivalents less current and non-current financial liabilities) amounted to EUR 35.7 million as at 30 September 2021 (31 December 2020: EUR 26.8 million).

## EMPLOYEES

As at 30 September 2021, the Group employed 564 people (December 31, 2020: 553).

## REPORT ON OPPORTUNITIES AND RISKS

In the current 2021 business year, there have been no significant changes to the opportunities and risks presented in the 2020 annual report. In the reporting period, no further significant risks and opportunities have been identified that go beyond the risks and opportunities presented in the annual report for the 2020 business year. Other risks and opportunities that are not currently known or that are currently assessed as immaterial could also affect the business activities of the subsidiaries of the PVA TePla Group. At present, no risks have been identified which, either individually or in combination with other risks, could jeopardise the continuation of the company.

## FORECAST

The forecast for the sales revenues and earnings figures for the current financial year, published in connection with the publication of the 2020 financial figures on March 25, 2021, remains unchanged. In view of the existing project structure in the order backlog, the Executive Board continues to expect sales revenues in the range of EUR 140 to 150 million and an operating result before taxes, depreciation and amortisation (EBITDA) of between EUR 18 and 20 million in the 2021 financial year.

# INTERIM GROUP FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED BALANCE SHEET

As at September 30, 2021

<b>ASSETS</b> in EUR'000	<b>Sept. 30, 2021</b>	Dec. 31, 2020
<b>Non-current assets</b>		
Right-of-use assets	2,317	2,695
Intangible assets	10,595	11,081
Property, plant and equipment	28,403	28,596
Non-current investments	769	393
Deferred tax assets	4,371	4,531
<b>Total non-current assets</b>	<b>46,455</b>	<b>47,296</b>
<b>Current assets</b>		
Inventories	60,982	67,627
Trade and other receivables	24,625	24,802
Contract assets	18,723	7,674
Income tax assets	268	116
Cash and cash equivalents	37,956	29,730
<b>Total current assets</b>	<b>142,554</b>	<b>129,949</b>
<b>Total</b>	<b>189,009</b>	<b>177,245</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> EUR'000		
<b>Shareholders' equity</b>	<b>78,299</b>	<b>69,314</b>
<b>Non-current liabilities</b>	<b>24,493</b>	<b>23,220</b>
<b>Current liabilities</b>	<b>86,217</b>	<b>84,711</b>
<b>Total</b>	<b>189,009</b>	<b>177,245</b>

## CONDENSED CONSOLIDATED INCOME STATEMENT

January 1 to September 30, 2021

in EUR '000	Jul. 1 - Sept. 30, 2021	Jul. 1 - Sept. 30, 2020	Jan. 1 - Sept. 30, 2021	Jan. 1 - Sept. 30, 2020
<b>Sales revenues</b>	<b>44,361</b>	<b>36,161</b>	<b>115,276</b>	<b>96,906</b>
Cost of sales	-30,237	-25,195	-80,120	-67,003
<b>Gross profit</b>	<b>14,124</b>	<b>10,965</b>	<b>35,156</b>	<b>29,904</b>
Selling and distributing expenses	-3,855	-3,402	-11,192	-9,676
General administrative expenses	-3,147	-2,674	-8,917	-7,265
Research and development expenses	-1,793	-1,636	-4,372	-3,820
Other operating income	1,006	1,347	4,091	2,777
Other operating expenses	-679	-714	-2,055	-1,930
<b>Operating result (EBIT)</b>	<b>5,656</b>	<b>3,886</b>	<b>12,711</b>	<b>9,990</b>
<b>Financial result</b>	<b>-168</b>	<b>-119</b>	<b>-374</b>	<b>-318</b>
<b>Net result before tax</b>	<b>5,488</b>	<b>3,767</b>	<b>12,337</b>	<b>9,672</b>
Income taxes	-1,480	-643	-3,703	-2,405
<b>Consolidated net result for the period</b>	<b>4,008</b>	<b>3,124</b>	<b>8,634</b>	<b>7,267</b>
<b>of which attributable to</b>				
Shareholders of PVA TePla AG	4,008	3,124	8,634	7,267
Minority interest	0	0	0	0
<b>Earnings per share (basic/diluted)</b>				
Earnings per share (basic) in EUR	0.18	0.14	0.40	0.33
Earnings per share (diluted) in EUR	0.18	0.14	0.40	0.33



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

January 1 to September 30, 2021

in EUR'000	Jan. 1 - Sept. 30, 2021	Jan, 1 - Sept. 30, 2021
<b>= Cash flow from operating activities</b>	<b>7,860</b>	<b>1,398</b>
<b>= Cash flow from investing activities</b>	<b>3,693</b>	<b>,896</b>
<b>= Cash flow from financing activities</b>	<b>-1.197</b>	<b>-1.238</b>
Net change in cash and cash equivalents	10,356	1,056
+/- Effect of exchange rate fluctuations on cash	-2.131	-110
+ Cash and cash equivalents at the beginning of the period	29,730	25,570
<b>= Cash and cash equivalents at the end of the period</b>	<b>37,955</b>	<b>26,516</b>