

# Be equipped for tomorrow's materials

Interim Statement as at March 31, 2022





# Quarterly Statement for

## Q1/2022

Start of the year for PVA TePla with high increase in sales and continued very strong order intake

- Order intake more than doubled to EUR 61.4 million
- Sales of EUR 33 million 40% above prior-year period
- EBITDA margin stable at 10.2%
- EBIT margin increased to 6.9% (previous year: 5.5%)

## IMPORTANT CONSOLIDATED FIGURES AT A GLANCE

in EUR'000	Jan. 1 - March 31, 2022	Jan. 1 - March 31, 2021
<b>Sales revenues</b>	<b>33,254</b>	<b>23,797</b>
Semiconductor Systems	25,073	16,820
Industrial Systems	8,181	6,977
<b>Gross profit</b>	<b>10,106</b>	<b>7,054</b>
in % sales revenues	30.4	29.6
R&D expenses	1,537	975
<b>EBITDA</b>	<b>3,397</b>	<b>2,428</b>
in % sales revenues	10.2	10.2
<b>Operating result (EBIT)</b>	<b>2,282</b>	<b>1,310</b>
in % sales revenues	6.9	5.5
<b>Consolidated net result</b>	<b>1,491</b>	<b>350</b>
in % sales revenues	4.5	1.5
<b>Total assets</b>	<b>254,447</b>	<b>240,245*</b>
<b>Shareholders' equity</b>	<b>84,422</b>	<b>82,789*</b>
Equity ratio in %	33.2	34.5*
<b>Employees as of March 31</b>	<b>581</b>	<b>565*</b>
<b>Incoming orders</b>	<b>61,428</b>	<b>25,525</b>
<b>Order backlog</b>	<b>311,109</b>	<b>127,074</b>
Book-to-bill-ratio	1.85	1.07
<b>Cash Flow from operating activities</b>	<b>3,459</b>	<b>429</b>
<b>Net financial position</b>	<b>49,738</b>	<b>55,533*</b>

\*) As of December, 31

## Foreword by the Board of Management

Dear PVA TePla shareholders and business partners,

PVA TePla AG looks back on a great first quarter of 2022. The growth of the global semiconductor market continues to have a major impact on order intake, which more than doubled compared to the same period of the previous year. Both business units contributed to this development. Of particular note is a volume order received in the first quarter to supply equipment for the production of silicon carbide (SiC) crystals. SiC is of strategic importance for many applications in power electronics, especially in e-mobility.

At EUR 33.3 million, sales in the first quarter of 2022 are significantly above the prior-year level. The operating margin (EBITDA) is stable at 10.2%. The EBIT margin also increased significantly to 6.9% compared with 5.5% in the prior-year period.

Global economic development in the current fiscal year 2022 continues to be dominated by the COVID 19 pandemic and its various effects. In addition, there has been the Russia-Ukraine conflict since February. The PVA TePla Group has been able to master these crises very well so far. An important task for our subsidiaries is, in particular, securing the supply chains. While the pandemic has affected our markets and supply chains in different ways, the PVA TePla Group has remained a reliable partner for customers and suppliers.

This year our Annual General Meeting will again be held virtually on June 23, 2022. We look forward to a large attendance by our shareholders.

We would like to thank our shareholders for their trust in these uncertain times and are working with great commitment to further develop PVA TePla AG in your interests.

Manfred Bender  
Chief Executive Officer

Oliver Höfer  
Chief Operation Officer

Jalin Ketter  
Chief Financial Officer

Dr. Andreas Mühe  
Chief Technology Officer

## Interim Statement of PVA TePla AG for the 1st Quarter 2022

### SALES PERFORMANCE

Sales revenue of the PVA TePla Group increased by around 40% to EUR 33.3 million (previous year: EUR 23.8 million). The [Semiconductor Systems division](#) contributed EUR 25.1 million (previous year: EUR 16.8 million) to this sales development, while the [Industrial Systems division](#) contributed EUR 8.2 million (previous year: EUR 7.0 million).

<b>Sales revenues</b> by division	Q1 / 2022 in EUR'000	Q1 / 2021 in EUR'000
Semiconductor Systems	25,073	16,820
Industrial Systems	8,181	6,977
<b>Total</b>	<b>33,254</b>	<b>23,797</b>

### INCOMING ORDERS

Order intake more than doubled year-on-year to EUR 61.4 million (previous year: EUR 25.5 million). The book-to-bill ratio is 1.85.

In the [Semiconductor Systems division](#), incoming orders amounted to EUR 48.4 million (previous year: EUR 19.7 million). This mainly includes orders from the semiconductor industry for crystal growing and metrology systems.

Order intake in the [Industrial Systems division](#) reached EUR 13.1 million (previous year: EUR 5.9 million). The orders came largely from the crystal growing segment for the optical industry.

The order backlog of the PVA TePla Group increased further in the first quarter of fiscal year 2022 to EUR 311.1 million compared to the already very high level of EUR 283.3 million as of December 31, 2021. The [Semiconductor Systems division](#) had an order backlog of EUR 237.6 million as of the quarterly reporting date (December 31, 2021: EUR 214.6 million). At EUR 73.5 million, the order backlog in the [Industrial Systems division](#) was also significantly higher than at the end of the previous year (December 31, 2021: EUR 68.7 million).

### RESULTS OF OPERATIONS

The gross margin increased to 30.4% compared to 29.6% in the previous year, the R&D ratio increased to 4.6% (previous year: 4.1%), EBITDA increased in absolute terms to EUR 3.4 million (previous year: EUR 2.4 million). The margin remained stable at 10.2%. The operating result (EBIT) increased significantly to EUR 2.3 million (PY: EUR 1.3 million). The EBIT margin also increased to 6.9% (previous year: 5.5%). Earnings after taxes amounted to EUR 1.5 million (previous year: EUR 0.4 million), or 4.5% (previous year: 1.5%) of sales.

## TOTAL ASSETS AND EQUITY

Total assets increased slightly compared to December 31, 2021 to EUR 254.4 million (December 31, 2021: EUR 240.2 million). Equity increased to EUR 84.4 million (December 31, 2021: EUR 82.8 million), the equity ratio was 33.2% (December 31, 2021: 34.5%).

## LIQUIDITY

Cash flow from operating activities was EUR 3.5 million (Q1 2021: EUR +0.4 million), cash flow from investing activities was EUR -8.7 million (Q1 2021: EUR +2.4 million), in particular due to payments for investments in financial assets, while cash flow from financing activities was EUR -0.4 million (Q1 2021: EUR -0.3 million).

The net financial position remains at a very high level of EUR 49.7 million (December 31, 2021: EUR 55.5 million).

## EMPLOYEES

As of March 31, 2022, the Group had 581 employees (December 31, 2021: 565).

## REPORT ON OPPORTUNITIES AND RISKS

In the course of the first quarter of fiscal year 2022, there were no significant changes to the opportunities and risks presented in the 2021 Annual Report – including with regard to the COVID 19 crisis and the Russia-Ukraine war – although risks in the procurement market in particular remain of central importance. There are no indications of risks threatening the existence of the company.

## FORECAST

PVA TePla has shown a very good business development in the first quarter 2022 with a good order intake far above the previous year's level. The Management Board confirms the previous statement on the business development in 2022 and continues to expect a good fiscal year with sales in the range of EUR 170 - 180 million and an operating result before taxes, depreciation and amortization (EBITDA) of between EUR 25 and 27 million.

# Interim Consolidated Financial Statements

## CONDENSED CONSOLIDATED BALANCE SHEET

As at March 31, 2022

<b>ASSETS</b> in EUR'000	<b>March 31, 2022</b>	Dec. 31, 2021
<b>Non-current assets</b>		
Intangible assets	10,387	10,405
Right-of-use assets	1,967	2,161
Property, plant and equipment	28,581	28,823
Non-current investments	28,797	25,841
Deferred tax assets	4,407	4,477
<b>Total non-current assets</b>	<b>74,139</b>	<b>71,707</b>
<b>Current assets</b>		
Inventories	66,195	59,190
Trade and other receivables	40,218	32,555
Contract assets	21,994	18,917
Income tax assets	258	142
Cash, cash equivalents and term deposits	51,643	57,734
<b>Total current assets</b>	<b>180,308</b>	<b>168,538</b>
<b>Total</b>	<b>254,447</b>	<b>240,245</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> in EUR'000		
<b>Shareholders' equity</b>	<b>84,422</b>	<b>82,789</b>
<b>Non-current liabilities</b>	<b>23,735</b>	<b>23,202</b>
<b>Current liabilities</b>	<b>146,290</b>	<b>134,254</b>
<b>Total</b>	<b>254,447</b>	<b>240,245</b>

## CONDENSED CONSOLIDATED INCOME STATEMENT

January 1 - March 31, 2022

in EUR '000	Jan. 1 - March 31, 2022	Jan. 1 - March 31, 2021
<b>Sales revenues</b>	<b>33,254</b>	<b>23,797</b>
Cost of sales	-23,148	-16,743
<b>Gross profit</b>	<b>10,106</b>	<b>7,054</b>
Selling and distributing expenses	-4,256	-3,538
General administrative expenses	-2,591	-2,239
Research and development expenses	-1,537	-975
Other operating income	1,201	1,347
Other operating expenses	-641	-339
<b>Operating result (EBIT)</b>	<b>2,282</b>	<b>1,310</b>
<b>Financial result</b>	<b>-135</b>	<b>-61</b>
<b>Result before tax</b>	<b>2,147</b>	<b>1,249</b>
Income taxes	-656	-899
<b>Result for the year</b>	<b>1,491</b>	<b>350</b>
<b>Thereof</b>		
Share in result of PVA TePla AG shareholders	1,491	350
Share in result of non-controlling shareholders	0	0
<b>Earnings per share</b>		
Earnings per share (basic) in EUR	0.07	0.02
Earnings per share (diluted) in EUR	0.07	0.02



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

January 1 - March 31, 2022

in EUR '000	Jan. 1 - March 31, 2022	Jan. 1 - March 31, 2021
<b>= Cash flow from operating activities</b>	3,459	429
<b>= Cash flow from investing activities</b>	-8,664	2,371
<b>= Cash flow from financing activities</b>	-403	-326
Net change in cash and cash equivalents	-5,605	2,474
+/- Effect of exchange rate fluctuations on cash and cash equivalents	-486	69
+ Cash and cash equivalents at the beginning of the period	52,734	29,730
<b>= Cash and cash equivalents at the end of the period</b>	<b>46,643</b>	<b>32,274</b>
<b>= Cash, cash equivalents and term deposits</b>	<b>51,643</b>	<b>32,274</b>
Term deposits with terms > three and >= twelve months	-5,000	0
<b>= Cash and cash equivalents in cash flow statement</b>	<b>46,643</b>	<b>32,274</b>