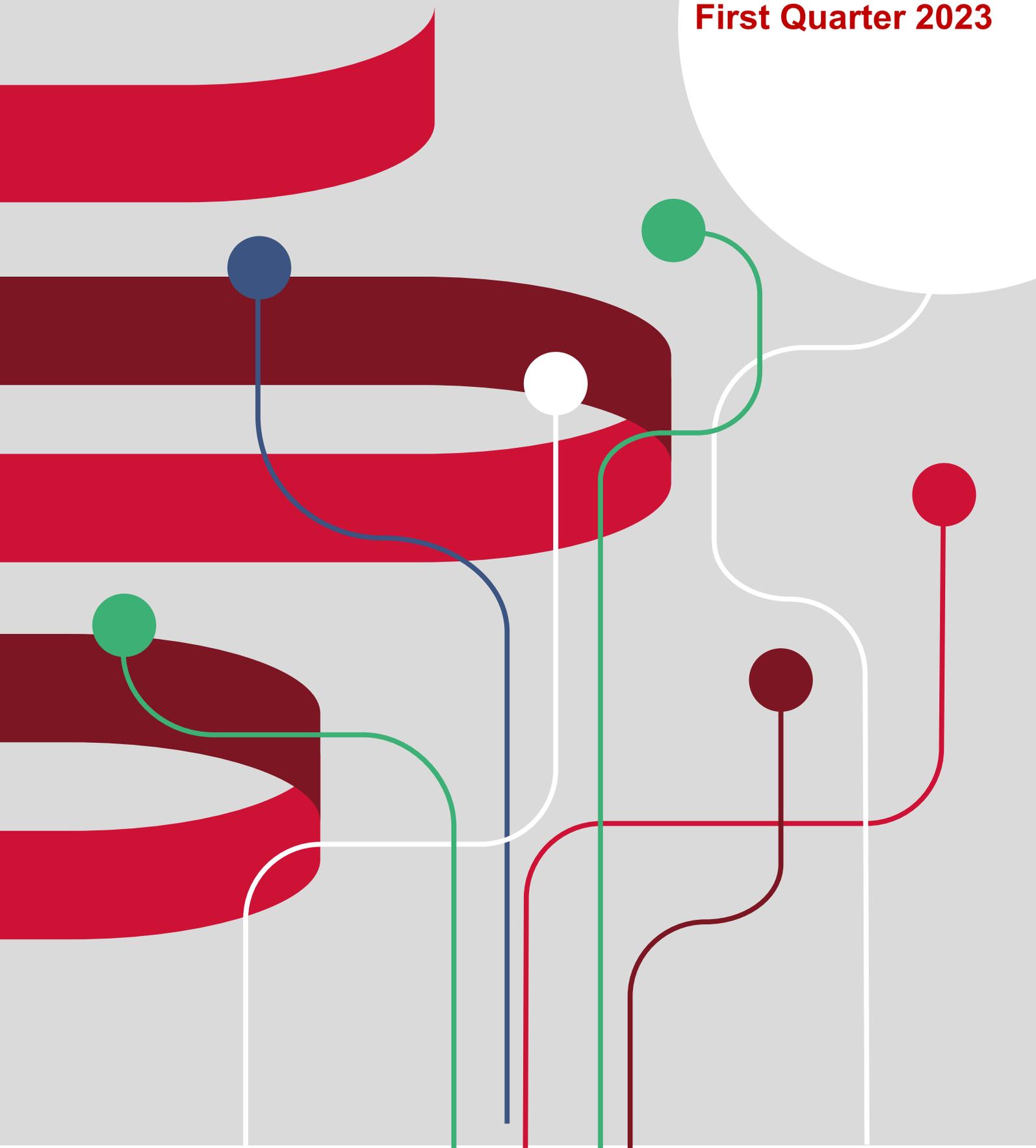


# Quarterly Financial Report

First Quarter 2023



# Quarterly Financial Report / First Quarter 2023

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## Key Figures

		Q1 2023	Q1 2022	Change
<b>Sales and profit</b>				
Net sales	K€	253,058	215,958	17.2%
Operating profit	K€	32,242	31,338	2.9%
EBIT margin	%	12.8	14.5	-1.7 Pp
Net income	K€	22,842	22,228	2.8%
Return on sales	%	9.0	10.3	-1.3 Pp
Operating cash flow	K€	-12,893	18,327	-170.3%
Capital expenditures	K€	20,951	11,069	89.3%
Earnings per share	€	2.31	2.25	2.7%
<b>Workforce</b>				
Workforce (average)		3,965	3,540	12.0%
Germany		1,283	1,114	15.2%
Other countries		2,682	2,426	10.6%
Sales per employee	K€	64	61	4.9%
		March 31, 2023	December 31, 2022	Change
<b>Balance sheet</b>				
Balance sheet total	K€	905,393	863,732	4.8%
Cash and cash equivalents	K€	71,252	67,840	5.0%
Number of shares issued		9,867,659	9,867,659	-
Shareholders' equity	K€	547,904	531,354	3.1%
Equity ratio	%	60.5	61.5	-1.0 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, 2023 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	Asstar
Established	1890
Purpose of the Company	To develop, manufacture and market components and systems for vacuum generation, measurement and analysis
Manufacturing sites	Asstar, 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)	3,965
Sales and service	32 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

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For more information please visit [group.pfeiffer-vacuum.com](http://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, 2023	36.34 %
Market capitalization as at March 31, 2023	€ 1,533.4 million

In the first quarter 2023 Pfeiffer Vacuum shares developed weaker than the SDAX. An opening share price of € 172.20 on January 2, 2023 and closing price of € 155.40 on March 31, 2023 represented a decrease by 9.8 %. The high for the first quarter 2023 was € 172.60 and was recorded on January 4, and as well on January 9, 2023. On February 23, 2023 the share price was € 149.20 and represented the low for the first three months of current fiscal 2023. In the same period the SDAX, starting at 11,981 points on January 2, 2023 and closing at 13,119 points on March 31, 2023, increased by 9.5 %.

The joint proposal by the Executive Board and Supervisory Board on the distribution of profits provided for a dividend of € 0.11 per share for the 2022 financial year. This year's Annual General Meeting of Pfeiffer Technology AG was held on May 2, 2023. The shareholders followed the proposal with a large majority and resolved to pay a dividend of € 0.11 per share (previous year: € 4.08). The dividend was paid out on May 5, 2023.

Unchanged compared to December 31, 2022, the freefloat according to our knowledge is 36.34 % as of March 31, 2023.

## Interim Management Report

With sales revenues of € 253.1 million in the first quarter of 2023, the Company significantly exceeded the sales volume of the comparable prior-year period of € 216.0 million. This is an excellent result - compared to other branches of the mechanical engineering industry - and was primarily made possible by sales with our customers in the areas of analytics, industry and research & development. Thus, the positive development of the fourth quarter of 2022 continued with unchanged dynamics, even though the semiconductor market was the major driver of the sales development in the last quarter of 2022. In the first quarter, Pfeiffer Vacuum recorded new orders of € 238.7 million, resulting in a book-to-bill ratio of 0.94. The gratifying sales development and resulting economies of scale subsequently impacted the development of gross profit and gross margin. Thus, gross profit increased by € 18.9 million to € 97.6 million (previous year: € 78.7 million). The corresponding gross margin was 38.6 % in the first three months of 2023, following a gross margin of 36.5 % in the previous year. Sales and marketing expenses as well as research and development expenses showed slightly disproportionate increases compared to the development of sales. On the other hand, administrative expenses increased significantly, in particular due to expenses in the IT area. With € -2.5 million, the result from other operating income and expenses showed a currency-related decline of € 3.3 million compared to the result of the previous year (previous year: € 0.8 million). Overall, operating profit in the first quarter of 2023 was € 32.2 million, up € 0.9 million from the previous year's level of € 31.3 million. The operating profit margin, i.e. the ratio of operating profit to sales, decreased from 14.5 % in 2022 to 12.8 % in the first quarter of 2023. Taking into account net financial expenses and a slightly lower tax rate, earnings after tax increased from € 22.2 million to € 22.8 million. At € 2.31, earnings per share in the first quarter of 2023 were also slightly up from the prior-year figure of € 2.25.

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### Overall economic environment and industry situation

The factors influencing global economic development continue to be the effects of the Russian war of aggression on Ukraine, which is contrary to international law, and high inflation. By contrast, the effects of COVID-19 now play only a minor role. The International Monetary Fund (IMF) currently expects the global economy to grow by 2.9 % in 2023, with the industrialized countries contributing comparatively less with expected growth of 1.2 %. For Germany, the forecast is as low as 0.1 % growth. According to the German Engineering Federation (VDMA), the German mechanical and plant engineering industry recorded a real decline in orders of 6 % in March 2023 - following several months of double-digit declines.

## Interim Management Report

### 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, 2023 and 2022.

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

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### Sales by Segment

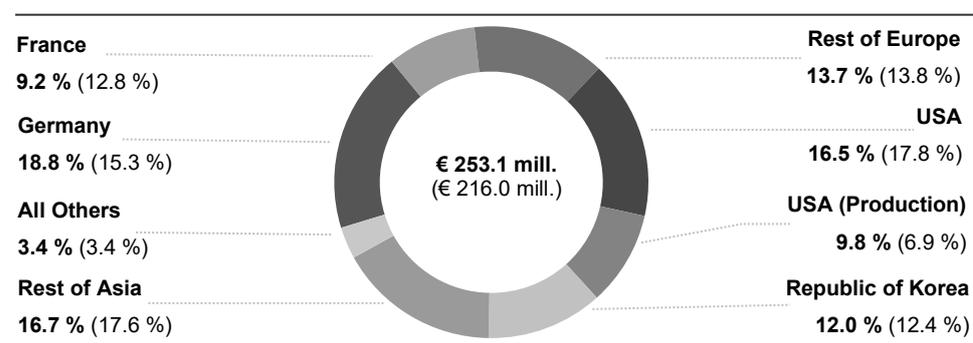
	Three months ended March 31,	
	2023	2022
	in K€	in K€
Germany	47,456	33,063
Rest of Asia	42,202	37,935
USA	41,846	38,475
Rest of Europe	34,760	29,808
Republic of Korea	30,317	26,862
USA (Production)	24,729	14,814
France	23,230	27,571
All Others	8,518	7,430
<b>Total</b>	<b>253,058</b>	<b>215,958</b>

## Interim Management Report

The analysis of sales in the first three months of 2023 shows that the very pleasing sales development compared with the first quarter of 2022 is reflected in virtually all segments and is thus broad-based. The expected slowdown in demand momentum in the semiconductor industry had an impact on the France segment in particular compared with the prior-year period. Currency effects played virtually no role in the development of sales across all currencies occurring in the Group.

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

### Sales by Segment 3M/2023 (3M/2022)



### 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,	
	2023 in K€	2022 in K€
Asia	101,617	89,365
Europe	84,774	73,618
The Americas	66,584	52,889
Rest of the world	83	86
<b>Total</b>	<b>253,058</b>	215,958

With growth of 25.9 %, sales in the Americas showed a particularly strong development compared to the first quarter of 2022. Exchange rate effects from the development of the US dollar exchange rate were only of minor significance. In Europe, sales increased by 15.2 % year-on-year. The largest market for us remains Asia, where sales increased by 13.7 %.

## Interim Management Report

A comparison with the immediately preceding fourth quarter of 2022 (€ 248.0 million, +€ 5.1 million) also shows a significant improvement in sales in the Americas (+€ 13.3 million), while Europe saw sales declines of € 10.1 million following a strong fourth quarter of 2022.

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

### Sales by Region 3M/2023 (3M/2022)



### Sales by Market

#### Sales by Market

	Three months ended March 31,	
	2023 in K€	2022 in K€
Analytics, Industry and R & D	128,319	103,283
Semiconductors and Emerging Technologies	124,739	112,675
<b>Total</b>	<b>253,058</b>	215,958

As already mentioned, sales in the areas of analytics, industry, and R&D in particular were positive and, with an increase of 24.2 %, also characterized the development of consolidated sales. Overall, however, the first quarter of 2023 also saw very pleasing growth in sales with customers from the Semiconductors and Emerging Technologies market segment.

As was already the case with the regional distribution of sales, the comparison with the fourth quarter of 2022 also illustrates the current market dynamics. As expected, sales in the Semiconductors and Emerging Technologies segment were down slightly (€ -2.7 million) and were more than offset by pleasing growth in the Analytics, Industry and R&D segment (€ +7.8 million). Overall, revenues in the current quarter exceeded Pfeiffer Vacuum's previous record quarter by € 5.1 million.

## Interim Management Report

The sales split by markets was as follows:

### Sales by Market 3M/2023 (3M/2022)



### Order Intake and Order Backlog

Order intake in the first quarter 2023 totaled € 238.7 million. Following € 286.2 million in the first three months of 2022, this equaled a decrease by € 47.5 million, or 16.6 %. In comparison to the immediately preceding fourth quarter 2022 (€ 236.7 million), this represented an increase of € 2.0 million. The book-to-bill ratio, the ratio between new orders and sales, stood at 0.94 as at March 31, 2023 (1.33 as on March 31, 2022).

Order backlog decreased from € 502.7 million at the end of December 2022 to € 488.3 million as on March 31, 2023. This represents a decrease by € 14.4 million.

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 € 137.2 million in the first quarter 2022, cost of sales in the first three months of 2023 totaled € 155.4 million. This represents an increase by € 18.2 million, or 13.3 %. Gross profit was € 97.6 million in the first quarter 2023. This means an improvement by € 18.9 million, or 24.0 %, compared to the first quarter of 2022 (€ 78.7 million). Gross margin, the ratio between gross profit and sales, increased from 36.5 % to 38.6 %. The main reasons for this were positive economies of scale from the development of sales, which were partly offset by inflation-related additional costs.

### Selling and Marketing Expenses

Selling and marketing expenses totaled € 24.6 million in the first three months of the current fiscal year and thus increased by € 2.6 million compared to the previous

## Interim Management Report

year's quarter (€ 22.0 million). The ratio of sales and marketing expenses and sales was 9.7 % (2022: 10.2 %).

### General and Administrative Expenses

After € 17.3 million in the first quarter 2022, general and administrative expenses increased to € 28.7 million in fiscal 2023. General and administrative expenses relative to sales were 11.4 % in 2023 after 8.0 % in 2022. The development results predominantly from the increase in costs in connection with the further establishment of a global IT infrastructure and, to a lesser extent, from consulting costs in connection with the conclusion of the domination and profit and loss transfer agreement, which were incurred in the first quarter of 2023.

### Research and Development Expenses

With € 9.5 million in the first quarter of 2023, research and development expenses increased by € 0.6 million compared to prior year's level (€ 8.9 million). The R&D ratio, the ratio between R & D expenses and sales, decreased from 4.1 % to 3.8 % 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.

### Other Operating Income/Other Operating Expenses

The balance of other operating income and expenses was € -2.5 million in the first quarter of 2023 (2022: € 0.8 million). The amounts in 2023 included predominantly expense subsidies affecting net income of € 0.8 million (2022: € 0.9 million) and net foreign exchange losses of € 3.2 million (2022 net foreign exchange gains: € 0.1 million).

### Operating Profit

Following € 31.3 million in the first quarter of 2022, operating profit in the first three months of 2023 slightly increased by € 0.9 million to € 32.2 million. The EBIT margin, the ratio between operating profit and sales, decreased from 14.5 % in the first three months of 2022 to 12.5 % in the first quarter of 2023. A year-over-year increase in gross margin and economies of scale as a result of only a disproportionately low rise in sales and marketing as well as R&D costs were key factors in this pleasing performance. By contrast, the increase in administrative expenses and the weaker foreign exchange result adversely affected the development of operating profit.

## Interim Management Report

### Financial Results

The financial result in the first quarter 2023 was € -0.6 million. Compared to the same period in the previous financial year (€ -0.0 million) this decrease was mainly due to interest expenses in connection with the increase in financial liabilities.

### Income Taxes

With 27.8 % the tax rate for the first three months of the current fiscal year was slightly lower than prior year (29.0 %).

### Net income / Earnings per share

Net income for the first three months of 2023 totaled € 22.8 million and was up by € 0.6 million, or 2.8 %, from the comparable prior period number (€ 22.2 million). Return on sales (after taxes) stood – after 10.3 % in the first quarter of 2022 – at 9.0 %. With € 2.31 earnings per share increased by 2.7 % compared to the prior year (€ 2.25).

### Financial Position

Pfeiffer Vacuum's balance sheet total increased by € 41.7 million, or 4.8 %, from € 863.7 million as on December 31, 2022, to € 905.4 million as at March 31, 2023. On the assets side of the balance sheet, this was predominantly attributable to the increase of property, plant and equipment from € 226.7 million to € 242.1 million, the noticeable sales-related increase of trade accounts receivable from € 153.2 million to € 166.1 million and the increase in inventories from € 249.0 million to € 255.0 million.

On March 31, 2023, shareholders' equity totaled € 547.9 million, up € 16.5 million from the level on December 31, 2022 (€ 531.4 million). Equity ratio stood at 60.5 % on March 31, 2023 (December 31, 2022: 61.5 %). Particularly the increase in financial liabilities from € 76.0 million to € 118.1 million additionally contributed to the development of the balance sheet total on the liabilities side.

### Cash Flow

Totaling € -12.9 million, operating cash flow was down by € 31.2 million from the comparable prior year period (€ 18.3 million). With the net income remaining virtually constant, this development was determined in particular by the significant increase in net working capital. In addition to the increase in inventories and receivables, the decrease in liabilities by € 25.9 million also had a negative impact. This development is attributable in particular to the decrease in raw materials, which was, however, more than offset within inventories by the increase in finished products (see also Note 5 to the interim consolidated financial statements). The decrease in raw materials will

## Interim Management Report

also be reflected successively in a decrease in the other inventory categories in subsequent months, thus improving operating cash flow.

### Composition of Net Working Capital

	March 31, 2023	December 31, 2022	Change
	in K€	in K€	in K€
Inventories	254,958	248,993	5,965
Trade accounts receivable *	170,942	156,660	14,282
Trade accounts payable **	-94,898	-114,666	19,768
<b>Net working capital</b>	<b>331,002</b>	<b>290,987</b>	<b>40,015</b>

\* including contract assets

\*\* including short-term contract liabilities

Net cash used in investing activities totaled € 20.1 million in the first three months of 2023 (2022: € 11.0 million). Sole driver for the increase by € 9.1 million compared to the level of previous year was the significantly expanded net cash used for capital expenditures in the first quarter of 2023.

Proceeds from increases of financial liabilities (€ 36.5 million) were the main determinant for the net cash inflow from financing activities totaling € 34.7 million in the first quarter of 2023 (previous year: € -1.3 million).

Considering exchange rate impacts of € 1.8 million, total cash inflow thus amounted to € 3.4 million (2023: € 6.2 million) and resulted in an decrease in cash and cash equivalents to € 71.3 million.

### Workforce

As of March 31, 2023, the Company employed a workforce of 3,965 people, 1,238 of them in Germany and 2,682 in other countries.

### Workforce

	Germany		Other countries		Total	
	March 31,					
	2023	2022	2023	2022	2023	2022
Manufacturing and Service	723	641	1,836	1,639	2,559	2,280
Research and Development	110	108	170	174	280	282
Sales and Marketing	265	240	450	418	715	658
Administration	185	125	226	195	411	320
<b>Total</b>	<b>1,283</b>	<b>1,114</b>	<b>2,682</b>	<b>2,426</b>	<b>3,965</b>	<b>3,540</b>

## Interim Management Report

### Risk and Opportunities Report

During the first three months of the 2023 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, 2022. The Annual Report is available on our homepage [group.pfeiffer-vacuum.com](http://group.pfeiffer-vacuum.com).

### Mayor Events after the Balance Sheet Date

After the end of the first quarter of 2023, there were no significant changes in the industry environment.

This year's Annual General Meeting of Pfeiffer Vacuum Technology AG was held on May 2, 2023. The shareholders approved all resolutions proposed by the Management and Supervisory Boards with large majorities.

A major resolution in this connection related to the approval of the conclusion of a domination and profit and loss transfer agreement with Pangea GmbH, Maulburg, a wholly owned subsidiary of Busch SE, Maulburg.

For fiscal year 2022, the shareholders resolved to distribute a dividend of € 0.11 per share (previous year: € 4.08). The resulting distribution volume of € 1.1 million was not recognized as a liability due to the lack of approval by the Annual General Meeting at the balance sheet date of March 31, 2023. The dividend was paid out on May 5, 2023.

The detailed voting results are available on Pfeiffer Vacuum's website at <https://group.pfeiffer-vacuum.com/agm>.

### Outlook

The Company confirms its guidance and continues to expect consolidated sales for the fiscal year 2023 to be approximately at the same level as for the fiscal year 2022 (€ 916.7 million). The EBIT margin expectations for the full year 2023 remain at around 12 %. In addition, capital expenditures of about € 100 million are planned for the fiscal year 2023. The Company expects the second quarter 2023 again to be solid due to the currently strong backlog with demand slowing in the later part of 2023 related to semiconductor market conditions.

## Consolidated Interim Financial Statements

### Consolidated Statements of Income (unaudited)

	Three months ended March 31,	
	2023 in K€	2022 in K€
Net sales	253,058	215,958
Cost of sales	-155,440	-137,210
<b>Gross profit</b>	<b>97,618</b>	78,748
Selling and marketing expenses	-24,587	-22,042
General and administrative expenses	-28,746	-17,338
Research and development expenses	-9,527	-8,869
Other operating income	3,921	3,008
Other operating expenses	-6,437	-2,169
<b>Operating profit</b>	<b>32,242</b>	31,338
Financial expenses	-807	-96
Financial income	192	65
<b>Earnings before taxes</b>	<b>31,627</b>	31,307
Income taxes	-8,785	-9,079
<b>Net income</b>	<b>22,842</b>	22,228
<b>Earnings per share (in €):</b>		
Basic	2.31	2.25
Diluted	2.31	2.25

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See accompanying notes to the interim financial statements.

## Consolidated Interim Financial Statements

### Consolidated Statements of Comprehensive Income (unaudited)

	Three months ended March 31,	
	2023 in K€	2022 in K€
<b>Net income</b>	22,842	22,228
<b>Other comprehensive income</b>		
<b>Amounts to be reclassified to income statement in future periods (if applicable)</b>		
Currency changes	-6,364	3,180
Results from cash flow hedges	60	24
Related deferred income tax effects	-15	-7
	<b>-6,319</b>	3,197
<b>Amounts not to be reclassified to income statement in future periods</b>		
Valuation of defined benefit plans	33	-53
Related deferred income tax effects	-6	10
	<b>27</b>	-43
<b>Other comprehensive income net of tax</b>	<b>-6,292</b>	3,154
<b>Total comprehensive income net of tax</b>	<b>16,550</b>	25,382

See accompanying notes to the interim financial statements.

## Consolidated Interim Financial Statements

### Consolidated Balance Sheets (unaudited)

	March 31, 2023	December 31, 2022
	in K€	in K€
<b>Assets</b>		
Intangible assets	106,321	106,467
Property, plant and equipment	242,065	226,664
Investment properties	322	328
Other financial assets	5,228	4,985
Other assets	663	640
Deferred tax assets	23,849	23,806
<b>Total non-current assets</b>	<b>378,448</b>	362,890
Inventories	254,958	248,993
Trade accounts receivable	166,115	153,154
Contract assets	4,827	3,506
Income tax receivables	3,637	3,641
Prepaid expenses	11,051	10,356
Other financial assets	256	257
Other accounts receivable	14,849	13,095
Cash and cash equivalents	71,252	67,840
<b>Total current assets</b>	<b>526,945</b>	500,842
<b>Total assets</b>	<b>905,393</b>	863,732
<b>Shareholders' equity and liabilities</b>		
Share capital	25,261	25,261
Additional paid-in capital	96,245	96,245
Retained earnings	438,941	416,099
Other equity components	-12,543	-6,251
<b>Equity of Pfeiffer Vacuum Technology AG shareholders</b>	<b>547,904</b>	531,354
Financial liabilities	13,265	7,858
Provisions for pensions	36,906	36,709
Deferred tax liabilities	4,439	4,064
Contract liabilities	1,583	1,497
<b>Total non-current liabilities</b>	<b>56,193</b>	50,128
Trade accounts payable	65,891	86,158
Contract liabilities	29,007	28,508
Other accounts payable	37,567	33,112
Provisions	48,688	50,748
Income tax liabilities	15,307	15,549
Financial liabilities	104,836	68,175
<b>Total current liabilities</b>	<b>301,296</b>	282,250
<b>Total shareholders' equity and liabilities</b>	<b>905,393</b>	863,732

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€
<b>Balance on Jan, 01, 2022</b>	<b>25,261</b>	<b>96,245</b>	<b>370,007</b>	<b>-32,137</b>	<b>459,376</b>
Net income	-	-	22,228	-	22,228
Other comprehensive income	-	-	-	3,154	3,154
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>22,228</b>	<b>3,154</b>	<b>25,382</b>
<b>Balance on March 31, 2022</b>	<b>25,261</b>	<b>96,245</b>	<b>392,235</b>	<b>-28,983</b>	<b>484,758</b>
<b>Balance on Jan, 01, 2023</b>	<b>25,261</b>	<b>96,245</b>	<b>416,099</b>	<b>-6,251</b>	<b>531,354</b>
Net income	-	-	22,842	-	22,842
Other comprehensive income	-	-	-	-6,292	-6,292
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>22,842</b>	<b>-6,292</b>	<b>16,550</b>
<b>Balance on March 31, 2023</b>	<b>25,261</b>	<b>96,245</b>	<b>438,941</b>	<b>-12,543</b>	<b>547,904</b>

See accompanying notes to the interim financial statements.

## Consolidated Interim Financial Statements

### Consolidated Statements of Cash Flows (unaudited)

	Three months ended March 31,	
	2023 in K€	2022 in K€
<b>Cash flow from operating activities:</b>		
Net income	22,842	22,228
Depreciation/amortization	8,180	7,221
Other non-cash income/expenses	3,512	2,320
Effects of changes of assets and liabilities:		
Inventories	-11,615	-20,331
Receivables and other assets	-20,133	-3,925
Provisions, including pensions, and income tax liabilities	-1,714	-1,122
Payables, other liabilities	-13,965	11,936
<b>Net cash used in / provided by operating activities</b>	<b>-12,893</b>	<b>18,327</b>
<b>Cash flow from investing activities:</b>		
Capital expenditures	-20,951	-11,069
Proceeds from disposals of fixed assets	815	67
<b>Net cash used in investing activities</b>	<b>-20,136</b>	<b>-11,002</b>
<b>Cash flow from financing activities:</b>		
Proceeds from increases of financial liabilities	36,531	-
Redemptions of leasing liabilities	-1,848	-1,278
Redemptions of financial liabilities	-	2
<b>Net cash provided by / used in financing activities</b>	<b>34,683</b>	<b>-1,276</b>
Effects of foreign exchange rate changes on cash and cash equivalents	1,758	151
<b>Net change in cash and cash equivalents</b>	<b>3,412</b>	<b>6,200</b>
Cash and cash equivalents at beginning of period	67,840	99,371
<b>Cash and cash equivalents at end of period</b>	<b>71,252</b>	<b>105,571</b>

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, 2023, 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, 2022 were used. Please refer to the detailed description of these methods in the Notes to the Consolidated Financial Statements 2022, which are available in the internet at [group.pfeiffer-vacuum.com](http://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 geopolitical situation,

## Notes to the Consolidated Interim Financial Statements (unaudited)

these 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. There were no significant effects on the Consolidated Interim Financial Statements.

### 3. Intangible Assets

Intangible assets consisted of the following:

#### Intangible assets

	March 31, 2023	December 31, 2022
	in K€	in K€
Goodwill	62,807	63,694
Customer base	11,285	11,903
Software	4,453	4,745
Software before implementation	26,324	24,541
Other intangible assets	1,452	1,584
<b>Total intangible assets</b>	<b>106,321</b>	106,467

### 4. Property, Plant and Equipment

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

#### Property, Plant and Equipment

	March 31, 2023	December 31, 2022
	in K€	in K€
Land and buildings	99,595	94,686
Technical equipment and machinery	70,514	70,927
Other equipment, factory and office equipment	23,281	22,632
Construction in progress	48,675	38,419
<b>Total property, plant and equipment (excl. right-of-use assets)</b>	<b>242,065</b>	226,664

## Notes to the Consolidated Interim Financial Statements (unaudited)

### 5. Inventories

Inventories consisted of the following:

#### Inventories

	<b>March 31, 2023</b>	December 31, 2022
	in K€	in K€
Raw materials	93,500	104,141
Work-in-process	51,863	51,757
Finished products	109,595	93,095
<b>Total inventories, net</b>	<b>254,958</b>	248,993

### 6. Financial Liabilities

Financial liabilities were comprised as follows:

#### Financial Liabilities

	<b>March 31, 2023</b>	December 31, 2022
	in K€	in K€
Loans	-	-
Lease liabilities	13,265	7,858
<b>Non-current financial liabilities</b>	<b>13,265</b>	7,858
Liabilities to banks	100,126	63,597
Lease liabilities	4,710	4,578
<b>Current financial liabilities</b>	<b>104,836</b>	68,175
<b>Total financial liabilities</b>	<b>118,101</b>	76,033

### 7. Pension Benefits

Pension expense for all plans included the following components:

#### Pension Expense for All Plans

	<b>Three months ended March 31,</b>	
	<b>2023</b>	2022
	in K€	in K€
Service cost	837	713
Net interest cost	311	180
<b>Net pension cost</b>	<b>1,148</b>	893

## Notes to the Consolidated Interim Financial Statements (unaudited)

### 8. Warranty

Warranty provisions developed as follows:

#### Warranty provisions

	Three months ended March 31,	
	2023	2022
	in K€	in K€
Balance on January 1	18,323	13,916
Currency changes	-102	30
Additions	2,248	2,833
Utilization	-2,136	-980
<b>Balance on March 31</b>	<b>18,333</b>	<b>15,799</b>

### 9. Income taxes

The Company's effective tax rate for the first quarter 2023 amounted to 27,8 % and was thus slightly below the figure for the comparative period (Q1 2022 29,0 %).

### 10. 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,	
	2023	2022
Net income (in K€)	22,842	22,228
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
<b>Earnings per share in € (basic/diluted)</b>	<b>2.31</b>	<b>2.25</b>

## Notes to the Consolidated Interim Financial Statements (unaudited)

### 11. Segment Reporting

#### Segment Reporting as at March 31, 2023 (in K €)

	Germany	France	Rest of Europe	USA	USA Production	Republic of Korea	Rest of Asia	All Others	Consolidation	Group
Net sales	96,808	86,362	34,913	42,231	28,110	34,619	49,328	17,892	-137,205	253,058
Third party	47,456	23,230	34,760	41,846	24,729	30,317	42,202	8,518	-	253,058
Intercompany	49,352	63,132	153	385	3,381	4,302	7,126	9,374	-137,205	0
Operating profit	5,589	6,790	2,898	2,119	5,988	732	5,648	2,478	-	32,242
Financial income	-430	-56	-	-1	58	45	-163	-68	-	-615
Earnings before taxes	5,159	6,734	2,898	2,118	6,046	777	5,485	2,410	-	31,627
Segment assets	200,855	209,489	52,884	90,151	70,076	97,105	121,742	63,091	-	905,393
Thereof assets according to IFRS 8,33 (b) <sup>1</sup>	92,262	93,016	1,684	24,105	23,255	43,085	16,478	35,159	-	329,044
Segment liabilities	168,382	100,821	13,521	9,658	9,867	17,921	26,873	10,446	-	357,489
Capital expenditures:										
Property, plant and equipment <sup>2</sup>	7,069	1,689	446	326	189	7,025	412	1,903	-	19,059
Intangible assets	682	1,150	2	-	-	-	-	58	-	1,892
Depreciation										
Property, plant and equipment <sup>3</sup>	1,945	1,730	345	619	225	646	942	835	-	7,287
Intangible assets	295	119	-	1	446	1	4	27	-	893

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

<sup>2</sup> Including investment properties and excluding additions of right-of-use assets from leases

<sup>3</sup> Including right-of-use assets from leases and investment properties

#### 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) <sup>1</sup>	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 <sup>2</sup>	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 <sup>3</sup>	1,603	1,402	317	611	224	430	819	705	-	6,111
Intangible assets	300	142	1	196	426	1	10	34	-	1,110

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

<sup>2</sup> Including investment properties and excluding additions of right-of-use assets from leases

<sup>3</sup> Including right-of-use assets from leases and investment properties

## 12. Proposal for the appropriation of profits

The joint proposal of the Management and Supervisory Boards for the appropriation of profits provided for a dividend of € 0.11 per share for fiscal 2022. This year's Annual General Meeting of Pfeiffer Vacuum Technology AG was held on May 2, 2023. With a large majority, the shareholders followed the proposal and resolved to distribute a dividend of € 0.11 per share (previous year: € 4.08). The resulting distribution volume of € 1.1 million was not recognized as a liability due to the lack of approval by the Annual General Meeting at the balance sheet date of March 31, 2023. The dividend was paid on May 5, 2023.

## 13. Auditors

At the Annual General Meeting on May 2, 2023, the shareholders followed the proposal of the Supervisory Board and elected PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, as auditors and Group auditors for the year 2023.

## 14. 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.

At the Annual General Meeting on May 2, 2023, the Supervisory Board announced that the Executive Board service contract with Dr. Britta Giesen had been extended for the period from January 1, 2024 to December 31, 2028.

Asslar, May 11, 2023

### **Pfeiffer Vacuum Technology AG**

Management Board

*Dr, Britta Giesen*

Dr, Britta Giesen

*Wolfgang Ehrk*

Wolfgang Ehrk

## Additional Information

### Financial Calendar 2023

- 2<sup>nd</sup> Quarter 2023 (1<sup>st</sup> Half Year) Results  
Tuesday, August 1, 2023
- 3<sup>rd</sup> Quarter 2023 (9-Months) Results  
Thursday, November 2, 2023

### Contacts

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