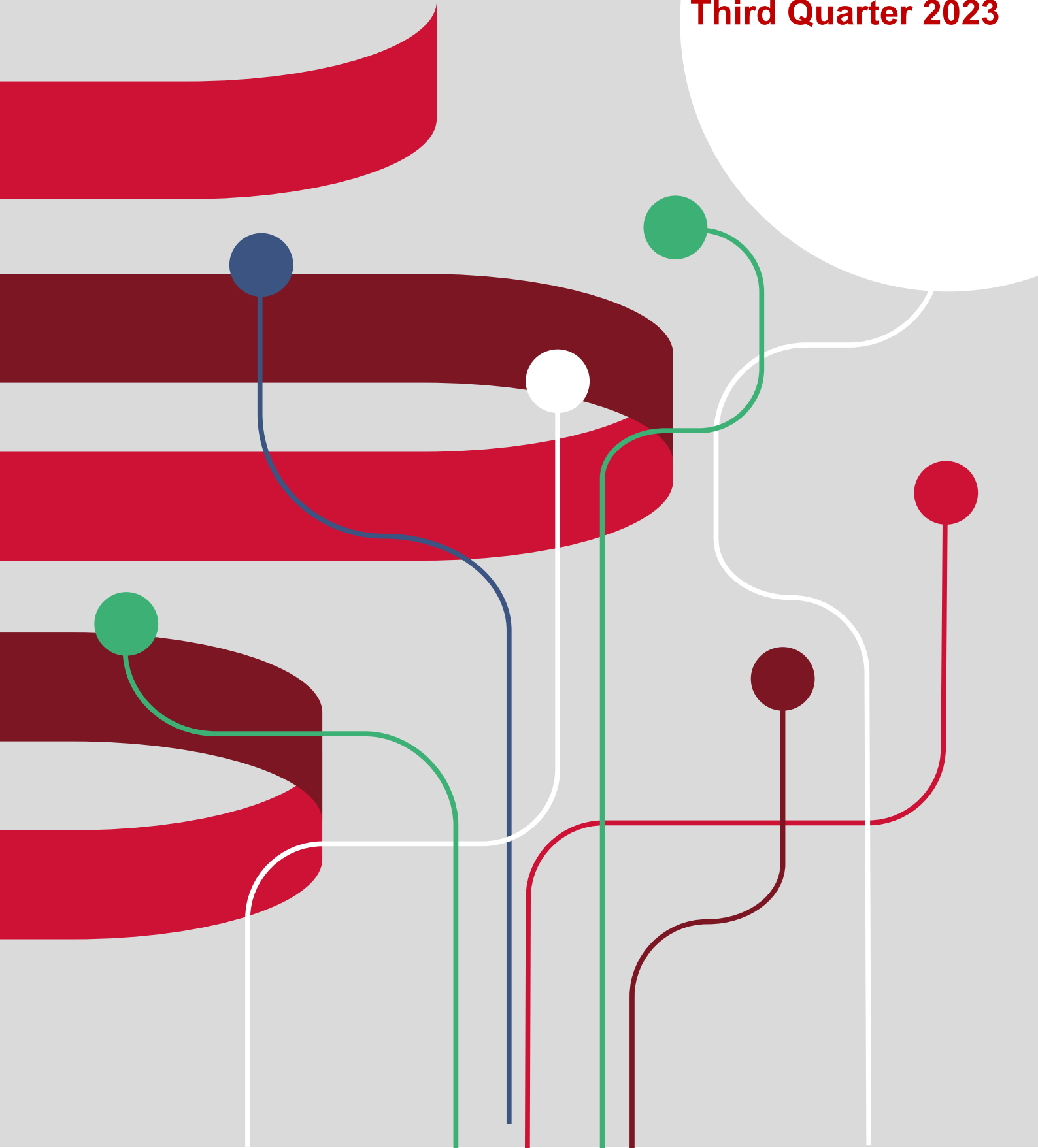


Quarterly Financial Report

Third Quarter 2023



Quarterly Financial Report / Third Quarter 2023

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Key Figures

		Q3 2023	Q3 2022	Change	Q1-Q3 2023	Q1-Q3 2022	Change
Sales and profit							
Total sales	K€	241,111	228,076	5.7%	737,822	668,689	10.3%
Germany	K€	40,278	41,276	-2.4%	126,216	109,235	15.5%
Other countries	K€	200,833	186,800	7.5%	611,606	559,454	9.3%
Operating profit	K€	30,295	33,885	-10.6%	86,622	93,954	-7.8%
EBIT margin	%	12.6	14.9	-2.3 Pp	11.7	14.1	-2.4 Pp
Net income	K€	20,830	24,018	-13.3%	60,672	66,603	-8.9%
Return on sales	%	8.6	10.5	-1.9 Pp	8.2	10.0	-1.8 Pp
Operating cash flow	K€	37,268	6,672	458.6%	57,939	29,299	97.8%
Capital expenditures	K€	27,390	22,585	21.3%	69,344	52,392	32.4%
Earnings per share	€	2.11	2.43	-13.2%	6.15	6.75	-8.9%
Workforce							
Workforce (average)		4,013	3,752	7.0%	4,000	3,644	9.8%
Germany		1,324	1,185	11.7%	1,300	1,142	13.3%
Other countries		2,689	2,567	4.8%	2,700	2,502	7.9%
Sales per employee	K€	60	61	-1.6%	184	184	0.0%
Balance sheet							
					Sept, 30, 2023	December 31, 2022	Change
Balance sheet total	K€				961,852	863,732	11.4%
Cash and cash equivalents	K€				103,826	67,840	53.0%
Number of shares issued					9,867,659	9,867,659	-
Shareholders' equity	K€				587,419	531,354	10.6%
Equity ratio	%				61.1	61.5	-0.4 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 September 30, 2023, is unaudited.

The Company

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 60 years ago. Thanks to our know-how, 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 being constantly 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	Aslar
Established	1890
Purpose of the Company	To develop, manufacture and market components and systems for vacuum generation, measurement and analysis
Manufacturing sites	Aslar, 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 (September 30, 2023)	4,013
Sales and service	33 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.

Share Performance

Pfeiffer Vacuum shares have been traded on the Deutsche Börse Stock Exchange in Frankfurt since April 15, 1998. Pfeiffer Vacuum currently satisfies the high transparency requirements of the Prime Standard and has been included without interruption 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 September 30, 2023	36.34%
Market capitalization as at September 30, 2023	€ 1,444.6 million

In the first three quarters 2023 the share price performance of Pfeiffer Vacuum was weaker than the performance of the SDAX index in the same period. On January 2, 2023, the opening price of Pfeiffer Vacuum shares was € 172.20 and the closing price was € 146.40 on September 29, 2023. This represents a decrease by 15.0%. On January 4, 2023, and also on January 9, 2023, the high for the first nine months of 2023 was reached with € 172.60. The low for the first nine months in 2023 was € 145.00 on September 26, 2023. In the same period the SDAX, starting at 11,981 points on January 2, 2023, and closing at 12,876 points on September 29, 2023, increased by 7.5%.

A key item on the agenda of this year's Annual General Meeting was the proposed approval of the conclusion of a domination and profit and loss transfer agreement ("DPLTA") with Pangea GmbH, a wholly owned subsidiary of Busch SE. The shareholders approved the agreement with a majority of 86.58% of the share capital represented at the time of the resolution. Following the entry in the Commercial Register, the DPLTA became effective on May 16, 2023. The obligation to transfer the entire profit of Pfeiffer Vacuum thus exists retroactively for the entire fiscal year commencing on January 1, 2023.

According to the latest reported status on Busch holdings as of May 2, 2023 (the day of the AGM) the freefloat totaled 36.34%.

The shares of Pfeiffer Vacuum Technology AG are currently admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-area of the regulated market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard). Based on instructions from its majority shareholder Pangea GmbH, the Management Board of Pfeiffer Vacuum has applied for the revocation of its admission to trading in the Prime Standard at the Frankfurt Stock Exchange. The revocation will take effect at the end of December 28, 2023. Admission to the regulated market (General Standard) remains in effect, so trading (introduction) of the shares in the regulated market (General Standard) will take place on December 29, 2023.

Interim Management Report

Sales closed with record sales in the Company's history in the entire first nine months of 2023 and amounted to € 737.8 million. After € 668.7 million in the first nine months of 2022, this meant an increase by € 69.1 million, or 10.3%. Sales in the third quarter of 2023 totaled € 241.1 million and were thus likewise above the level of the third quarter of 2022 (€ 228.1 million). As of September 30, 2023, a material sales growth in the market segment Analytics, Industry and R&D was recorded compared to the previous year (+ € 56.8 million), but also the market segment Semiconductor & Emerging Markets showed a positive development with an increase of € 12.3 million. Order intake dropped from € 866.5 million after three quarters in 2022 to € 668.8 million in the first nine months of 2023. Gross profit increased by € 26.0 million, or 10.7%, to € 269.6 million (previous year: € 243.6 million). In particular, the increased sales volume, the corresponding economies of scale as well as the effects from the product customer mix led to an increase in the gross margin from 36.4% to 36.5%. In this context, higher procurement costs, expenses from the valuation of our inventories and negative foreign exchange effects had a negative impact on the gross margin. Administrative and general expenses showed a significant increase by € 23.3 million to € 80.2 million compared to the first nine months of 2022 (€ 56.9 million). Selling and marketing expenses totaling € 72.8 million in the first nine months also showed substantial increases compared to the previous year (€ 68.4 million), particularly based on the development of sales. Research and development expenses showed a slight increase of € 1.8 million to € 28.6 million compared to the first nine months of 2022 (€ 26.8 million). The balance of other operating income and expenses decreased by € 3.9 million to € -1.4 million compared to the previous year, mainly determined by the exchange rate result shown here. In the first three quarters of the current year an operating result of € 86.6 million was achieved, € 7.4 million, or 7.8%, lower than the previous year's figure (€ 94.0 million). The operating profit margin, the ratio of operating profit to sales, has decreased accordingly from 14.1% in 2022 to 11.7% in the year under review. With increased net financial expenses as a result of higher financial liabilities and a slightly reduced tax rate, earnings after taxes declined from € 66.6 million to € 60.7 million. This resulted in earnings per share of € 6.15 (previous year: € 6.75).

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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. The International Monetary Fund (IMF) currently expects the global economy to grow by 3.0 % in 2023, with the industrialized countries contributing comparatively less with expected growth of 1.5 %. For Germany, the forecast even calls for economic output to shrink by 0.5 %. After a decline in economic output of 0.1% was already expected in spring, the outlook has deteriorated considerably. According to the German Engineering Federation (VDMA), the German mechanical and plant engineering industry recorded a real decline in orders of 16 % for the 3 month period from June to August in comparison to the prior year.

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 September 30, 2023 and 2022.

Sales by Segment (Companies)

The subsidiaries in the individual countries are independent legal entities with their own management, which distribute products and provide services. 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.

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Sales by Segment

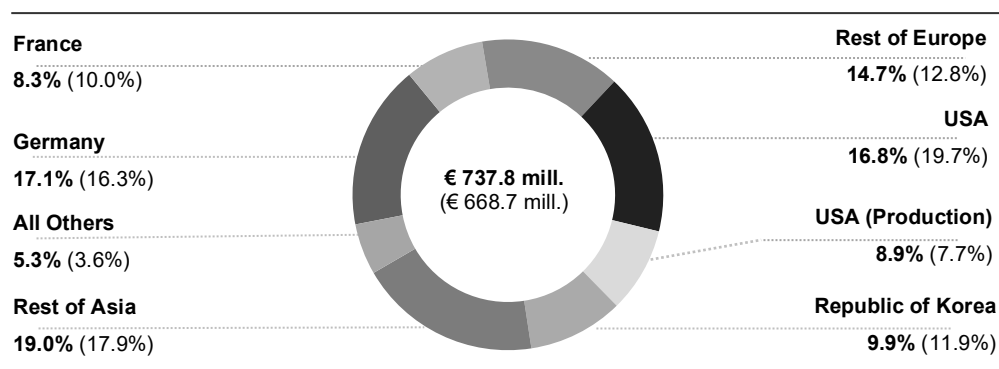
	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
	in K€	in K€	in K€	in K€
Rest of Asia	49,577	39,390	140,456	119,664
Germany	40,278	41,276	126,216	109,235
USA	40,299	48,711	123,876	132,157
Rest of Europe	37,057	27,203	108,168	85,868
Republic of Korea	21,186	24,091	73,264	79,347
USA (Production)	19,792	18,957	65,390	51,439
France	19,672	20,450	61,150	67,239
All Others	13,250	7,998	39,302	23,740
Total	241,111	228,076	737,822	668,689

The analysis of sales by segment in the first nine months shows growth in most segments. These results illustrate the broad basis for this development, which is fundamentally not limited to individual corporate units. In contrast, the South Korea, USA and France segments recorded declines in sales, which were particularly due to the difficult market dynamics in the semiconductor industry.

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

Interim Management Report

Sales by Segment 9M/2023 (9M/2022)



Sales by Region

In the following table we are also summarizing sales by region. The table includes all sales in a given region, regardless of which company in the Pfeiffer Vacuum Group actually generated these sales.

Sales by Region

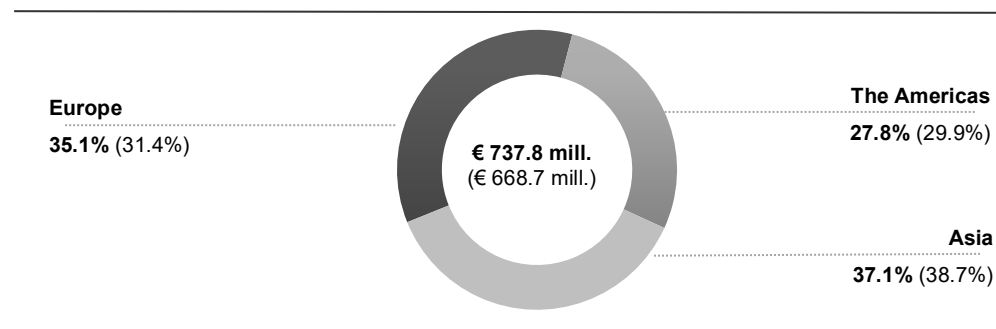
	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	in K€	in K€	in K€	in K€
Asia	88,193	85,345	272,665	258,478
Europe	88,594	68,702	260,081	211,021
The Americas	64,293	73,985	204,934	199,014
Rest of the world	31	44	143	176
Total	241,111	228,076	737,822	668,689

The reduced demand dynamics in the semiconductor industry had a particular impact on sales development in the Americas region in the third quarter of 2023. Although year-on-year growth was still recorded in all regions in the entire first nine months of 2023, the decline in sales in the Americas in the third quarter in particular compared to the immediately preceding second quarter of 2023 shows the expected calming down in the semiconductor market. Development in the Americas as well as in Asia was impacted by negative exchange rate effects. In Europe, where sales development is largely influenced by the “Industry, Analytics and R&D” market segment, there was significant sales growth of 23.2%

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

Interim Management Report

Sales by Region 9M/2023 (9M/2022)



Sales by Market

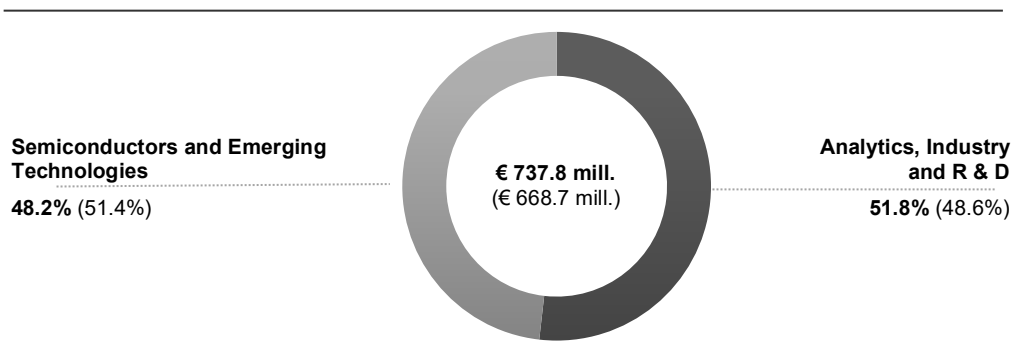
Sales by Market

	Three months ended September 30,		Nine months ended September 30,	
	2023 in K€	2022 in K€	2023 in K€	2022 in K€
Analytics, Industry and R & D	126,284	115,114	381,918	325,082
Semiconductors and Emerging Technologies	114,827	112,962	355,904	343,607
Total	241,111	228,076	737,822	668,689

As already mentioned, sales in the areas of analytics, industry and R&D were particularly positive and also influenced the development of group sales with an increase of 17.5%. As a result of the weaker dynamics in the semiconductor market, sales with customers from the semiconductor and future technologies market segment have increased by a moderate 3.6% so far in 2023.

The sales split by markets was as follows:

Sales by Market 9M/2023 (9M/2022)



Interim Management Report

Order Intake and Order Backlog

Order intake in the first nine months of 2022 was € 866.5 million and € 668.8 million in the same period in 2023 and thus significantly decreased by € 197.3 million, or 22.8%. In the third quarter order intake of € 216.3 million was slightly below the immediately preceding second quarter (€ 213.8 million). The already mentioned difficult market dynamics in the semiconductor industry remained the main driver for the development of order intake. The book-to-bill-ratio, the ratio between order intake and sales, was 0.91 for the year 2023 to date (2022: 1.30) and 0.90 for Q3/2023 (Q3/2022: 1.25).

Order backlog decreased from € 502.7 million as at December 31, 2022 to € 433.5 million as at September 30, 2023. Resulting from the book-to-bill ratio of 0.90 in the third quarter, the order backlog was also below the value of € 458.3 million as at June 30, 2023.

Orders are only recorded in order backlog when they are based upon binding contracts. The value of order backlog should not be used to predict future sales and order volumes.

Cost of Sales and Gross Profit

In the first nine months of 2023, the cost of sales amounted to € 468.2 million (previous year: € 425.0 million). This corresponds to an increase of € 43.1 million or 10.1%. The main reasons for this were the higher sales and the resulting cost of sales. At € 269.6 million, gross profit was € 26.0 million above the previous year's figure of € 243.6 million. The gross margin, the ratio of gross profit to sales, marginally rose from 36.4% to 36.5%. Overall positive and negative impacts vastly balanced out each other: positive economies of scale as a result of the higher sales, a more favorable product-customer mix and adversely, negative exchange rate effects and higher input costs. In the third quarter 2023, gross profit declined from € 85.6 million in the third quarter of the previous year to € 85.0 million.

Selling and Marketing Expenses

Selling and marketing expenses totaled € 72.8 million in the first nine months of the current fiscal year and thus were € 4.4 million higher compared to the same period in 2022 (€ 68.4 million). Due to the increased sales the selling and marketing expenses relative to sales decreased by 0.3 percentage points to 9.9% (2022: 10,2%).

Interim Management Report

General and Administrative Expenses

With € 80.2 million in the year 2023 so far, general and administrative expenses increased by € 23.3 million compared to the first three quarters in 2022 (€ 56.9 million). Relative to sales, this ratio increased from 8.5% to 10.9%. The increase is also due to the fact that all IT expenses, including the amounts attributable to the Busch Group, are reflected here starting in 2023. The expenses attributable to Busch are recharged and included in sales revenues.

Research and Development Expenses

Research and development expenses amount to € 28.6 million in current period and thus increased by € 1.8 million, or 6.9%, compared to the first three quarters of 2022 (€ 26.8 million). In the first nine months of 2023 R&D expenses totaling € 3.6 million were capitalized (2022: € 3.3 million). The R&D ratio, the ratio between R&D expenses and sales, decreased from 4.0% to 3.9% due to the increase in sales.

We will keep the expenses allocated for research and development at a high level and continue to invest in order to be able to sustain our position in the world market, to expand market shares and to open up new markets.

Other Operating Income/Other Operating Expenses

Balance of other operating income and expenses totaled € -1.4 million in the first three quarters of 2023 after a net gain of € 2.4 million was recorded in the corresponding prior year period. The amounts in 2023 included predominantly net foreign exchange losses of € 3.6 million (2022: net foreign exchange gains of € 0.3 million) and expense subsidies affecting net income of € 2.5 million (2022: € 2.6 million).

Operating Profit

After € 94.0 million in the comparable prior-year period of 2022, the operating result in the first nine months of 2023 declined by € 7.4 million, or 7.8%, to € 86.6 million. The operating profit margin, the ratio of operating profit to sales, decreased from 14.1% in the first nine months of 2022 to 11.7% in the first nine months of 2023. The main reasons for the increase in operating expenses were the continuation of the growth strategy, which also had an impact in 2023, and the creation of joint IT structures, which significantly impacted earnings development.

Interim Management Report

Financial Results

Totalling € -3.2 million, the net financial result in the first nine months of 2023 was € 3.0 million lower than in the same period of the previous year (€ -0.2 million). This was due in particular to increased financial expenses as a result of the higher volume of financial liabilities and a simultaneous rise in interest rates.

Income Taxes

The tax rate in the first six months of the current year was 27.3%, below the level of previous year (29.0%). As a result of this and the development of earnings before taxes, tax expenses fell from € 27.2 million to € 22.8 million. There were no structural changes.

Net income / Earnings per share

Totalling € 60.7 million net income for the first three quarters of 2023 was down by € 5.9 million from the prior year results of € 66.6 million. This represented a decrease by 8.9%. Return on sales (after taxes) stood – after 10.0% in 2022 – at 8.2% in 2023. Earnings per share developed parallel to the net income. After € 6.75 in the first nine months of 2022 an amount of € 6.15 was recorded for the current fiscal year – a decrease by € 0.60 or 8.9%.

Financial Position

Total assets in the Pfeiffer Vacuum Group increased by € 98.1 million, or 11.4%, from € 863.7 million as of December 31, 2022 to € 961.9 million as of September 30, 2023. On the assets side of the balance sheet, this development resulted mainly from the increase in property, plant and equipment by € 43.8 million and the increase in cash and cash equivalents by € 36.0 million. Details on the development of cash and cash equivalents can be found in the “Cash Flow” section below.

On September 30, 2023, the Group's equity amounted to € 587.4 million and was thus € 56.1 million above the value at the end of the previous financial year (€ 531.4 million). The main reason for this was the earnings after taxes generated in the first nine months (€ 60.7 million), which was offset by the dividend payment of € 1.1 million. In addition, the other equity components dropped by € 3.5 million. This was mainly due to the recognition of currency-translation differences. The equity ratio remained at a high level and was 61.1% as of September 30, 2023 (previous year: 61.5%). Further significant changes in liability items resulted from the increase in the long- and short-term financial liabilities by € 55.7 million on the one hand, and from the decrease in trade payables by € 21.7 million on the other hand.

Interim Management Report

Cash Flow

At € 57.9 million, cash flow from operating activities in the first nine months of 2023 was € 28.6 million significantly higher than in the same period of the previous year (€ 29.3 million). With a slightly lower net income (€ -5.9 million), the increase in other non-cash income/expenses of € +16.3 million (previous year: € 4.9 million) and the only slight increase in inventories by € 6.4 million (previous year: € 75.9 million) had a particularly positive impact on operating cash flow in the first nine months of 2023. On the other hand, changes in receivables and other assets and liabilities (including advance payments received) of € -25.4 million and € -18.3 million respectively (previous year: € -21.1 million and € 28.8 million) and therefore had a negative impact on operating cash flow.

With € 69.3 million, cash outflows for investing activities in the first nine months of 2023 were significantly higher than in the previous year (€ 52.4 million). Overall, the cash outflow from investing activities in the first nine months of 2023 amounted to € 68.2 million (previous year: € 52.2 million).

Based on an instruction from Pangea GmbH, Maulburg, Pfeiffer Vacuum Technology AG reorganized its financing structures in July 2023. After its own legal review and approval by the Supervisory Board, Pfeiffer Vacuum Technology AG, together with a downstream Group company, joined the higher-level credit agreement of Busch SE as guarantor. At the time of this accession, the previously existing credit facility with a credit institution was terminated and the liquidity supply was secured through an intercompany financing facility with Busch SE, Maulburg, as well as a supplementary credit facility with a credit institution (see also Note 15 to the Interim Consolidated Financial Statements). This further strengthened the financing position of Pfeiffer Vacuum Technology AG and the Pfeiffer Vacuum Group and put it on a longer-term basis. Under the intercompany financing facility agreement with a total amount of € 130.0 million the Company has received an amount of € 115.0 million until September 30, 2023. The bank liabilities of € 100.1 million existing at the time of accession (of which € 36.5 million were taken out earlier in 2023, previous year: €40.0 million) were repaid accordingly. Considering the repayment portion of lease payments in the amount of € 5.1 million (previous year: € 4.0 million) and the dividend payment of € 1.1 million (previous year: € 40.3 million) this led to a total cash inflow from financing activities of € 45.2 million in the first nine months of 2023 (previous year: cash outflow of € 4.3 million).

Taking into account currency effects, the cash inflow totaled € 36.0 million (previous year: cash outflow of € 28.0 million) and led to an increase in cash and cash equivalents to € 103.8 million.

Interim Management Report

Workforce

As of September 30, 2023 the Company employed a workforce of 4,013 people, 1,324 of them in Germany and 2,689 in other countries,

Workforce

	Germany		Other countries		Total	
			September 30,			
	2023	2022	2023	2022	2023	2022
Manufacturing and Service	739	690	1,799	1,756	2,538	2,466
Research and Development	116	111	169	175	285	286
Sales and Marketing	269	248	445	425	714	673
Administration	200	133	276	211	476	347
Total	1,324	1,185	2,689	2,567	4,013	3,752

Risk and Opportunities Report

During the first nine months of the 2023 fiscal year, there were no changes in the 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 at group.pfeiffer-vacuum.com.

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Mayor Events after the Balance Sheet Date

After the end of the first three-quarters of 2023, there has not been any significant change in the Company situation or the industry environment.

Outlook

Based on the sales results for the first nine months of 2023 Pfeiffer Vacuum expects a new record-high sales for the full year 2023 of around € 950 million. This exceeds previous expectations of sales to reach the 2022 level of around € 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 € 100 million are planned for the fiscal year 2023.

Consolidated Interim Financial Statements

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

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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 September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	in K€	in K€	in K€	in K€
Net income	20,830	24,018	60,672	66,603
Other comprehensive income				
Amounts to be reclassified to income statement in future periods (if applicable)				
Currency changes	5,604	8,595	-2,894	22,019
Results from cash flow hedges	-101	2	-132	-119
Related deferred income tax effects	26	-	34	34
	5,529	8,597	-2,992	21,934
Amounts not to be reclassified to income statement in future periods				
Valuation of defined benefit plans	-1	-91	-757	23,270
Related deferred income tax effects	-	26	227	-6,830
	-1	-65	-530	16,440
Other comprehensive income net of tax	5,528	8,532	-3,522	38,374
Total comprehensive income net of tax	26,358	32,550	57,150	104,977

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

Consolidated Balance Sheets (unaudited)

	September 30, 2023	December 31, 2022
	in K€	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

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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 Components in K€	Equity of Pfeiffer Vacuum Technology AG Shareholders in K€
Balance on Jan, 01, 2022	25,261	96,245	370,007	-32,137	459,376
Net income	-	-	66,603	-	66,603
Other comprehensive income	-	-	-	38,374	38,374
Total comprehensive income	-	-	66,603	38,374	104,977
Dividend payment	-	-	-40,260	-	-40,260
Balance on Sept, 30, 2022	25,261	96,245	396,350	6,237	524,093
Balance on Jan, 01, 2023	25,261	96,245	416,099	-6,251	531,354
Net income	-	-	60,672	-	60,672
Other comprehensive income	-	-	-	-3,522	-3,522
Total comprehensive income	-	-	60,672	-3,522	57,150
Dividend payment	-	-	-1,085	-	-1,085
Balance on Sept, 30, 2023	25,261	96,245	475,686	-9,773	587,419

See accompanying notes to the interim financial statements.

Consolidated Interim Financial Statements

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

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 September 30, 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.

However, the following additions apply from fiscal year 2023 onwards after the DPLTA with Pangea GmbH became effective on May 16, 2023:

Notes to the Consolidated Interim Financial Statements (unaudited)

During the financial year the obligation to transfer the net income of Pfeiffer Vacuum Technology AG under German commercial law as a result of the DPLTA is initially regarded as a contingent liability pursuant to IAS 37.10. The scope of the obligation arises and is substantiated only upon preparation of the separate financial statements of Pfeiffer Vacuum Technology AG as of December 31 of a fiscal year in accordance with German commercial law, thus for the first time as of December 31, 2023. Only at this point in time an obligation until then not to be recognized as a contingent liability actually will be recognized in the balance sheet with the amount substantiated for the respective past fiscal year. This liability will be reported under liabilities to shareholders and will be charged directly to retained earnings. The same principles apply analogously in the case of a claim arising from possible loss compensation. The DPLTA did not have any effect on the interim consolidated financial statements as of September 30, 2023.

One objective of the conclusion of the DPLTA was the formation of a fiscal unity for income tax purposes already for the current fiscal year 2023. Accordingly, the tax liability is transferred to Pangea GmbH as the fiscal unity parent. At the same time, a tax allocation of Pangea GmbH will result in current income taxes attributable to the taxable income of Pfeiffer Vacuum Technology AG (including its subsidiaries within the fiscal unity) being charged by way of a tax allocation. In the absence of a related specific provision in IAS 12 "Income Taxes" and in accordance with a substance over form approach based on the provisions of U.S. GAAP, the related expenses will continue to be reported as current tax expense in the consolidated statements of income. In the consolidated balance sheets, the corresponding liabilities will be recorded as a liability to shareholders within other liabilities. According to this approach, deferred taxes on temporary differences continue to be recognized in accordance with the general principles, even if the temporary differences are realized in the period of the tax grouping with Pangea GmbH. The presentation of current taxes has changed only insignificantly (in the context of the asset position and the presentation of receivables and liabilities from current taxes), the presentation of deferred taxes has not affected the net assets, financial position and results of operations of the Pfeiffer Vacuum Group as of September 30, 2023.

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, 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.

Notes to the Consolidated Interim Financial Statements (unaudited)

The use of government aid measures in connection with the COVID-19 situation (such as short-time work, reimbursement of social security contributions, grants) had no effect on operating profit in the current fiscal year 2023 (previous year: € 0.2 million, included in various lines of the income statement).

3. Intangible Assets

Intangible assets consist of the following:

Intangible assets

	September 30, 2023	December 31, 2022
	in K€	in K€
Goodwill	64,026	63,694
Customer Base	10,782	11,903
Software	4,832	4,745
Software before implementation	31,675	24,541
Other intangible assets	1,217	1,584
Total intangible assets	112,532	106,467

4. Property, Plant and Equipment

Property, plant and equipment comprise the following:

Property, Plant and Equipment

	September 30, 2023	December 31, 2022
	in K€	in K€
Land and buildings	109,063	94,686
Technical equipment and machinery	71,796	70,927
Other equipment, factory and office equipment	25,120	22,632
Construction in progress	64,442	38,419
Total property, plant and equipment	270,421	226,664

Notes to the Consolidated Interim Financial Statements (unaudited)

5. Inventories

Inventories consist of the following:

Inventories

	September 30, 2023	December 31, 2022
	in K€	in K€
Raw materials	91,126	104,141
Work-in-process	48,542	51,757
Finished products	98,262	93,095
Total inventories, net	237,930	248,993

6. Paid Dividends

At the Annual Shareholders' Meeting on May 2, 2023, the shareholders resolved a dividend of € 0.11 per share for the year 2022. Thus, a total of € 1,085,442.49 was paid to the shareholders.

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7. Financial Liabilities

Financial liabilities were comprised as follows:

Financial Liabilities

	September 30, 2023	December 31, 2022
	in K€	in K€
Financial liabilities to affiliated companies	115,000	-
Lease Liabilities	11,812	7,858
Non-current financial liabilities	126,812	7,858
Lease liabilities	4,909	4,578
Liabilities to banks	-	63,597
Current financial liabilities	4,909	68,175
Total financial liabilities	131,721	76,033

The financial liabilities to affiliated companies in the amount of €115.0 million are due to Busch SE, Maulburg, an affiliated company outside of the Pfeiffer Vacuum consolidated group.

Notes to the Consolidated Interim Financial Statements (unaudited)

8. Pension Benefits

Pension expense for all plans included the following components:

Pension Expense for All Plans

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
	in K€	in K€	in K€	in K€
Service cost	850	930	2,518	2,754
Interest cost	313	198	935	552
Net pension cost	1,163	1,128	3,453	3,306

9. Warranty

Warranty provisions developed as follows:

Warranty provisions

	Nine months ended	
	September 30,	
	2023	2022
	in K€	in K€
Balance on January 1	18,323	13,916
Currency changes	-103	118
Additions	5,670	7,203
Utilization	-5,552	-3,929
Balance on September 30	18,338	17,308

10. Other accounts payables

Of the other liabilities, € 4.7 million are attributable to liabilities to the shareholder for the first time in financial year 2023. These result from the recording of the tax allocation (see also note 2)

Notes to the Consolidated Interim Financial Statements (unaudited)

11. Earnings per Share

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

Earnings per Share

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income (in K€)	20,830	24,018	60,672	66,603
Weighted average number of shares	9,867,659	9,867,659	9,867,659	9,867,659
Number of conversion rights	-	-	-	-
Adjusted weighted average number of shares	9,867,659	9,867,659	9,867,659	9,867,659
Earnings per share in € (basic/diluted)	2.11	2.43	6.15	6.75

12. Segment Reporting

Segment Reporting as at September 30, 2023 (in K €)

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	Germany	France	Rest of Europe	USA	USA Produ- ction	Republic of Korea	Rest of Asia	All Others	Consoli- dation	Group
Net sales	266,394	226,646	108,644	124,751	73,381	90,961	158,118	67,484	-378,557	737,822
Third party	126,216	61,150	108,168	123,876	65,390	73,264	140,456	39,302	-	737,822
Intercompany	140,178	165,496	476	875	7,991	17,697	17,662	28,182	-378,557	-
Operating profit	43,290	17,325	9,365	5,683	9,501	2,841	12,290	-13,673	-	86,622
Financial income	-3,262	-259	62	1,032	-472	129	-287	-111	-	-3,168
Earnings before taxes	40,028	17,066	9,427	6,715	9,029	2,970	12,003	-13,784	-	83,454
Segment assets	212,662	194,277	57,114	91,513	74,697	97,623	119,939	114,027	-	961,852
Thereof assets according to IFRS 8.33 (b) ¹	80,181	97,652	1,838	24,233	24,895	49,926	16,319	68,840	-	363,884
Segment liabilities	188,996	86,052	15,955	11,421	8,177	20,217	24,525	19,090	-	373,433
Capital expenditures:										
Property, plant and equipment ²	24,174	7,611	794	944	2,086	15,449	2,386	7,332	-	60,776
Intangible assets	226	3,902	2	-	-	-	-	4,438	-	8,568
Depreciation ³	5,674	5,460	1,028	1,990	754	1,919	2,831	3,018	-	22,674
Amortization	334	478	1	5	1,323	1	11	663	-	2,816

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

Notes to the Consolidated Interim Financial Statements (unaudited)

Segment Reporting as at September 30, 2022 (in K €)

	Germany	France	Rest of Europe	USA	USA Production	Republic of Korea	Rest of Asia	All Others	Consolidation	Group
Net sales	221,131	245,936	86,242	132,840	63,722	84,666	138,661	48,029	-352,538	668,689
Third party	109,235	67,239	85,868	132,157	51,439	79,347	119,664	23,740	-	668,689
Intercompany	111,896	178,697	374	683	12,283	5,319	18,997	24,289	-352,538	-
Operating profit	26,180	25,826	7,206	3,807	6,811	4,196	13,023	6,905	-	93,954
Financial income	211	-146	-28	788	-643	51	-230	-180	-	-177
Earnings before taxes	26,391	25,680	7,178	4,595	6,168	4,247	12,793	6,725	-	93,777
Segment assets	181,970	186,008	41,634	94,261	80,616	77,215	104,522	59,333	-	825,559
Thereof assets according to IFRS 8,33 (b) ¹	75,815	87,645	1,468	27,504	29,052	31,446	16,383	32,284	-	301,597
Segment liabilities	113,402	99,946	11,824	13,015	14,092	13,930	23,972	11,284	-	301,465
Capital expenditures:										
Property, plant and equipment ²	13,658	7,644	201	1,697	588	14,406	2,220	4,112	-	44,526
Intangible assets	4,421	3,348	-	-	-	-	6	91	-	7,866
Depreciation ³	4,908	4,359	959	2,027	643	1,392	2,541	2,302	-	19,131
Amortization	974	357	5	478	1,347	2	24	99	-	3,286

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

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13. Income Tax Expense

Under German corporate tax law, taxes on income are composed of corporate taxes, trade taxes and an additional surtax.

The Company's effective tax rate was 27.3% for the first nine months of 2023 and for the third quarter, respectively and was thus slightly below the figure for the comparative period (2022: 29.0%).

14. Independent Auditor

At the Annual General Meeting on May 2, 2023, the Supervisory Board proposed, and the Shareholders elected PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, as the independent auditor of both the accounts of the Company and the consolidated accounts for the 2023 fiscal year.

15. Major Related Party Transactions

All transactions between the subsidiaries of Pfeiffer Vacuum Technology AG are eliminated during the consolidation process.

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.

A key item on the agenda of this year's Annual General Meeting was the proposed approval of the conclusion of a DPLTA with Pangea GmbH, a wholly owned subsidiary of Busch SE. The shareholders approved the agreement with a majority of 86.58% of the capital stock represented at the time of the resolution. Following the entry in the Commercial Register, the DPLTA became effective on May 16, 2023. The obligation to transfer the entire profit of Pfeiffer Vacuum thus exists retroactively for the entire fiscal year commencing on January 1, 2023.

For information on the tax allocation charged by Pangea GmbH and the effects on the net assets, financial position and results of operations, please refer to Note 2 to these Interim Consolidated Financial Statements. Of the income taxes recognized in the income statement for the first nine months of 2023, € 4.7 million are attributable to Pangea GmbH. The resulting liability is part of other accounts payable (please refer to Note 10).

Based on an instruction from Pangea GmbH, Maulburg, Pfeiffer Vacuum Technology AG reorganized its financing structures in July 2023 and, amongst others, agreed upon an intercompany financing facility with Busch SE, Maulburg, Germany. This intercompany financing facility amounts to a total of € 130.0 million and, with a utilization of € 115.0 million as of September 30, 2023, provides, amongst others, for a variable interest rate based on Euribor plus a margin for a term of nearly 5 years. In addition, the agreement includes a variable interest component based on the utilization of the credit facility and an upfront fee. In our opinion, all contractual terms are in line with the arm's length principle. Interest and similar expenses incurred in 2023 to date amounted to € 1.2 million, and the outstanding loan balance as at the balance sheet date of September 30, 2023 is reported under non-current financial liabilities (see also Note 7).

Notes to the Consolidated Interim Financial Statements (unaudited)

As part of the IT integration with the Busch Group, various IT services were rendered from the Pfeiffer Vacuum subgroup to Busch. The sales revenues thus generated in the first nine months amounted to € 13.6 million. The related outstanding receivables as of September 30, 2023 amounted to € 4.6 million.

All other transactions with related parties are circumstantial for the presentation of profitability, financial position or liquidity.

Asslar, November 2, 2023

Pfeiffer Vacuum Technology AG

Management Board

Dr. Britta Giesen

Dr. Britta Giesen

Wolfgang Ehrk

Wolfgang Ehrk

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Contact

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*This version of the Quarterly Financial Report is a translation of the German version.
Only the German version is binding.*