

## Media Release

Haag, Switzerland, July 15, 2021

### **VAT CONTINUES STRONG GROWTH; HALF-YEAR 2021 NET SALES, EBITDA, EBITDA MARGIN AND FREE CASH FLOW REACH RECORD LEVELS**

Based on preliminary and unaudited figures, VAT's second-quarter and half-year 2021 results will be substantially above the previous year's periods. They will also exceed the latest sales guidance provided in April 2021, confirming the positive outlook given earlier in the year. This higher performance is the result of continued high demand in the first six months and VAT's strong business execution across its markets. Investments in the semiconductor industry reached record levels as chip shortage required investments in additional capacity in both leading and legacy platforms. This in turn also benefitted VAT's Global Services business which, like the Semiconductor business unit, posted record sales. In addition, the Advanced Industrials business unit fully captured the recovering market environment, supported by the recent strategic initiatives in a number of key areas. The Display business unit showed the expected weaker performance versus the prior year period, although to a smaller extent than originally expected.

#### **Q2 2021 results**

VAT recorded preliminary Q2 orders of around CHF 253 million, up 43% compared with the same period a year earlier and 5% higher than the first quarter of 2021. This is ahead of the company's previously communicated expectations of potentially lower quarter-on-quarter orders in Q2. Net sales came in above the guidance of CHF 205 to 215 million and amounted to approximately CHF 224 million, an increase of 29% year-on-year and 17% quarter-on-quarter. This yields a preliminary Q2 book-to-bill ratio of 1.13x. At the end of June, the order book amounted to approximately CHF 218 million, some 13% higher than at the end of the first quarter of 2021.

#### **Half-year 2021 results**

For the first half-year 2021, preliminary orders amounted to approximately CHF 494 million, up 38% compared to a year earlier while net sales increased by 30% to CHF 416 million. Preliminary figures indicate that VAT achieved a half-year EBITDA margin in excess of 33.5%, an increase of more than 3.8 percentage points over the first half-year level of 2020. This strong performance is based on the higher sales volume and the associated better operational leverage as well as VAT's ongoing strong operational improvements. Despite higher working capital to support the continued growth in 2021, preliminary free cash flow reached a first six-month record level substantially above the previous year.

The strong order activity in the first six months indicates a continued healthy business environment for the rest of 2021. Despite the high capacity utilization across the entire supply chain as well as the still lingering COVID pandemic, VAT expects an increase in sales in H2 2021 versus H1 and will give a more detailed update on its expectations for 2021 when it releases its final half-year 2021 results on August 5, 2021.

#### **VAT GROUP (ALL NUMBERS PRELIMINARY AND UNAUDITED)**

| in CHF million | Q2 2021 | Q1 2021 | CHANGE <sup>2</sup> | Q2 2020 | CHANGE <sup>3</sup> | HY 2021 | HY 2020 | CHANGE <sup>3</sup> |
|----------------|---------|---------|---------------------|---------|---------------------|---------|---------|---------------------|
| Order intake   | 253     | 241     | +5%                 | 177     | +43%                | 494     | 358     | +38%                |
| Net sales      | 224     | 192     | +17%                | 173     | +29%                | 416     | 319     | +30%                |
| Order backlog  | 218     | 193     | +13%                | 154     | +42%                |         |         |                     |

<sup>1</sup> At constant foreign exchange rates; <sup>2</sup> Quarter-on-Quarter; <sup>3</sup> Year-on-Year



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### **Financial calendar 2021 and 2022**

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|----------------------------|-----------------------------|
| Thursday, August 5, 2021   | Half-year 2021 results      |
| Friday, October 15, 2021   | Q3 2021 trading update      |
| Thursday, March 3, 2022    | Full-year 2021 results      |
| Thursday, April 14, 2022   | Q1 2022 trading update      |
| Tuesday, May 17, 2022      | Annual General Meeting 2022 |
| Thursday, August 4, 2022   | Half-year 2022 results      |
| Thursday, October 13, 2022 | Q3 2022 trading update      |

### **ABOUT VAT**

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VAT is the leading global developer, manufacturer and supplier of high-end vacuum valves. VAT vacuum valves are mission-critical components for advanced manufacturing processes of innovative products used in daily life such as portable devices, flat screen monitors or solar panels. VAT is organized into three different reporting segments: Valves, Global Service and Industry offering high-end vacuum valves, multi-valve modules, edge-welded bellows and related value-added services for an array of vacuum applications. VAT Group is a global player with over 2'000 employees and main manufacturing sites in Haag (Switzerland), Penang (Malaysia) and Arad (Romania). Net sales in the financial year 2020 amounted to CHF 692 million.

### **FORWARD-LOOKING STATEMENT**

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Forward-looking statements contained herein are qualified in their entirety as there are certain factors that could cause results to differ materially from those anticipated. Any statements contained herein that are not statements of historical fact (including statements containing the words "believes," "plans," "anticipates," "expects," "estimates" and similar expressions) should be considered to be forward-looking statements. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the company to be materially different from those expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the performance, security and reliability of the company's information technology systems, political, economic and regulatory changes in the countries in which the company operates or in economic or technological trends or conditions. As a result, investors are cautioned not to place undue reliance on such forward-looking statements.

Except as otherwise required by law, VAT disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this report.