



# Media Release

Haag, Switzerland, January 14, 2021

## VAT DELIVERS STRONG YEAR-END BUSINESS EXECUTION; Q4 AND FULL-YEAR 2020 NET SALES, EBITDA MARGIN AND RECORD FREE CASH FLOW EXCEED MOST RECENT GUIDANCE

Based on preliminary and unaudited figures, VAT's fourth-quarter and full-year 2020 results will exceed the guidance it provided during its capital markets day on December 2, 2020. The stronger-than-expected performance is the result of continued very robust demand throughout the fourth quarter, especially in the semiconductor-related valve businesses and a record quarter in VAT's Global Service segment.

### Q4 2020 results

VAT recorded preliminary Q4 orders of around CHF 208 million, up 18% compared with the same period a year earlier and 33% higher than the third quarter of 2020. Net sales amounted to approximately CHF 187 million, an increase of 11% year-on-year and 2% quarter-on-quarter. This yields a preliminary Q4 book-to-bill ratio of 1.11x, a significant improvement over the 0.86x achieved in the third quarter of 2020. At year end, the order book amounted to approximately CHF 146 million, some 18% higher than at the end of the third quarter of 2020.

### Full-year 2020 results

For the full-year 2020, preliminary orders amounted to approximately CHF 733 million, up 25% compared to a year earlier while net sales increased by 21% to CHF 692 million. Preliminary figures indicate that VAT achieved a full-year EBITDA margin in excess of 31%, an increase of more than 4 percentage points over 2019. Despite higher working capital to support growth in 2020, preliminary free cash flow reached a record level slightly above the previous year.

The strong order activity in the fourth quarter indicates a continued healthy business environment for the start of 2021. However, the COVID pandemic is still a source of increased forecasting uncertainty. VAT will give a more detailed update on its expectations for 2021 when it releases its final 2020 results on March 4, 2021.

### Guidance for Q1 2021

Based on the continued strength of the Semiconductor sector and strong Q4 2020 orders, VAT expects net sales<sup>1</sup> of CHF 180 – 190 million.

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

in CHF million	Q4 2020	Q3 2020	CHANGE <sup>2</sup>	Q4 2019	CHANGE <sup>3</sup>	FY 2020	FY 2019	CHANGE <sup>3</sup>
Order intake	208	156	+33%	176	+18%	733	585	+25%
Net sales	187	186	+1%	170	+10%	692	570	+21%
Order backlog	146	124	+18%	115	+27%			

<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

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Thursday, March 4, 2021	Full-year 2020 results
Thursday, April 15, 2021	Q1 2021 trading update
Tuesday, May 18, 2021	Annual General Meeting
Thursday, August 5, 2021	Half-year 2021 results
Friday, October 15, 2021	Q3 2021 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 1'800 employees and main manufacturing sites in Haag (Switzerland), Penang (Malaysia) and Arad (Romania). Net sales in the financial year 2019 amounted to CHF 570 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.