

IFRS KEY FINANCIAL METRICS 6M 2019

Income statement

(in thousands of EUR,

except earnings per share and ratios)

	Q2 2019	Q2 2018	Change	6M 2019	6M 2018	Change
Revenues	133.216	123.752	8%	261.376	244.290	7%
Pro forma cost of goods sold	-86.703	-78.363	11%	-169.731	-154.638	10%
Pro forma gross profit	46.513	45.389	2%	91.645	89.652	2%
Pro forma selling and marketing expenses	-17.407	-15.375	13%	-33.996	-30.723	11%
Pro forma general and administrative expenses	-8.661	-9.414	-8%	-17.278	-18.267	-5%
Pro forma research and development expenses	-29.011	-26.420	10%	-58.897	-54.302	8%
Income from capitalization of development expenses	11.085	7.865	41%	22.557	15.838	42%
Other operating income and expenses, net	1.818	4.100	-56%	3.054	6.186	-51%
Pro forma operating income	4.337	6.145	-29%	7.085	8.384	-15%
Amortization of intangible assets from acquisitions	-1.409	-1.373	3%	-2.824	-2.720	4%
Stock compensation expenses	-431	-354	22%	-896	-702	28%
Restructuring expense	-	-331	-	-	-1.299	-
Operating income/(loss)	2.497	4.087	-39%	3.365	3.663	-8%
Interest income and expenses, net	-671	-435	54%	-1.086	-663	64%
Other financial gains and losses, net	-44	1.272	-103%	740	-622	-219%
Income/(loss) before tax	1.782	4.924	-64%	3.019	2.378	27%
Income tax benefit (expense), net	-485	-347	40%	-686	-241	185%
Net income/(loss)	1.297	4.577	-72%	2.333	2.137	9%
Earnings per share						
in EUR						
basic	0,03	0,09		0,05	0,04	
diluted	0,03	0,09		0,05	0,04	

Balance sheet

(in thousands of EUR)

	Jun. 30, 2019	Dec. 31, 2018	Change
Cash and cash equivalents	48.275	62.652	-23%
Inventories	88.136	85.734	3%
Goodwill	70.820	70.400	1%
Capitalized development projects	94.702	87.926	8%
Other intangible assets	27.572	31.524	-13%
Total intangible assets	193.094	189.850	2%
Other assets	189.540	148.302	28%
Total assets	519.045	486.538	7%
Liabilities to banks	80.143	89.484	-10%
Lease liabilities (according to IFRS 16 from Jan. 1, 2019)	36.249	n/a	n/a
Total financial debt ²⁾⁷⁾	116.392	89.484	30%
Leverage per last twelve months ⁵⁾⁶⁾	1,2	1,3	-8%
Stockholders' equity	247.861	244.641	1%
Equity ratio in % ⁷⁾	47,8%	50,3%	-2,5pp

Cash flow statement

(in thousands of EUR)

	Q2 2019	Q2 2018	Change	6M 2019	6M 2018	Change
Cash flow from operating activities	21.998	18.074	22%	28.330	23.721	19%
Gross capital expenditures for property, plant and equipment and other intangible assets	-4.007	-2.715	48%	-7.686	-5.645	36%

Finanzkennzahlen

(in Tausend EUR)

	Jun. 30, 2019	Dec. 31, 2018	Change
Net debt ²⁾⁷⁾	68.117	26.832	154%
Net working capital ³⁾	127.612	120.475	6%
Capital employed ⁴⁾	360.534	309.317	17%
ROCE in % ⁴⁾	1,9%	4,8%	-2,9pp

	6M 2019	6M 2018	Change
Days sales outstanding ⁵⁾	69,9	67,4	4%
Inventory terms last twelve months ⁶⁾	4	3,9	3%
Days payables outstanding ⁶⁾	60,8	54,3	12%

Employees

(at period end)

	Jun. 30, 2019	Dec. 31, 2018	Change
	1.917	1.886	2%

1) Pro forma operating income is calculated prior to non-cash charges related to the stock compensation programs and amortization and impairment of goodwill and acquisition-related intangible assets. Additionally, non-recurring expenses related to restructuring measures are not included.

2) Net debt is calculated by subtracting cash and cash equivalents from total financial debt comprising of current and non-current financial liabilities and current and non-current lease liabilities.

3) Working capital is defined as trade accounts receivable plus inventories minus trade accounts payable.

4) The return on capital employed (ROCE) is the operating result for the current period divided by the capital employed. The capital employed is the difference between the average balance sheet total and the average current liabilities of the period, calculated as the arithmetic average of the quarterly balance sheet date values.

5) The leverage shows the liabilities to banks in relation to the EBITDA of the last 12 months. EBITDA is calculated as if the accounting approach had been unchanged, i.e. without taking IFRS 16 into account. The leverage is thus determined explicitly without taking into account the accounting effects in accordance with IFRS 16.

6) 12-months rolling.

7) The first-time adoption of IFRS 16 in the current period has an impact on some key figures.