

Quarterly overview 2019-2020

(in thousands of EUR, unless stated otherwise)	2020				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME STATEMENT								
Revenues	132.686	145.024	146.676	140.572	128.160	133.216	144.310	151.135
Pro forma cost of goods sold	-90.411	-94.820	-94.746	-85.931	-83.028	-86.703	-95.224	-96.502
Pro forma gross profit	42.275	50.204	51.930	54.641	45.132	46.513	49.086	54.633
Pro forma selling and marketing expenses	-16.597	-14.124	-13.991	-13.418	-16.589	-17.407	-15.442	-18.880
Pro forma general and administrative expenses	-8.459	-8.370	-9.666	-9.116	-8.617	-8.661	-8.521	-8.052
Pro forma research and development expenses	-29.897	-28.833	-28.559	-26.783	-29.886	-29.011	-28.384	-27.776
Income from capitalization of development expenses	11.019	10.804	10.505	7.639	11.472	11.085	10.170	9.716
Other operating income and expenses, net	-12	426	834	1.380	1.236	1.818	484	692
Pro forma operating income (loss)	-1.671	10.107	11.053	14.343	2.748	4.337	7.393	10.333
Amortization of intangible assets and goodwill from acquisitions	-1.248	-1.139	-1.035	-1.017	-1.415	-1.409	-1.417	-1.422
Stock compensation expenses	-368	-309	-262	-250	-465	-431	-292	-302
Restructuring expense	-751	-1	12	9	-	-	-2.484	-3.171
Operating income (loss)	-4.038	8.658	9.768	13.085	868	2.497	3.200	5.438
Interest income and expenses, net	-549	-581	-876	-601	-415	-671	-645	-573
Other financial gains and losses, net	-1.258	697	-1.156	1.670	784	-44	782	-2.292
Income (loss) before tax	-5.845	8.774	7.736	14.154	1.237	1.782	3.337	2.573
Income tax benefit (expense), net	-1.390	-1.145	-1.065	-905	-201	-485	-1.147	-51
Net income (loss)	-7.235	7.629	6.671	13.249	1.036	1.297	2.190	2.522
Earnings per share								
in EUR								
basic	-0,14	0,15	0,13	0,26	0,02	0,03	0,04	0,05
diluted	-0,14	0,15	0,13	0,26	0,02	0,03	0,04	0,05
BALANCE SHEET								
(as of period end)								
Cash and cash equivalents	52.753	67.586	68.293	64.881	49.323	48.275	38.396	54.263
Inventories	91.500	92.684	92.953	90.124	84.577	88.136	98.029	105.355
Goodwill	72.649	71.309	69.404	67.036	71.667	70.820	73.073	72.023
Capitalized development projects	97.629	98.981	100.690	98.607	92.188	94.702	96.030	96.169
Other intangible assets	26.330	24.871	22.632	20.306	30.066	27.572	26.863	24.568
Total intangible assets	196.608	195.161	192.726	185.949	193.921	193.094	195.966	192.760
Other assets	173.911	172.563	166.672	159.018	188.573	189.540	197.414	183.984
Total assets	514.772	527.994	520.644	499.972	516.394	519.045	529.805	536.362
Liabilities to banks	87.912	81.843	73.744	62.621	86.208	80.143	77.049	80.979
Lease liabilities according to IFRS 16	32.545	30.671	29.558	27.805	36.817	36.249	36.220	34.430
Total financial debt ²⁾	120.457	112.514	103.302	90.426	123.025	116.392	113.269	115.409
Leverage ⁵⁾⁸⁾	1,4	1,1	1,0	0,7	1,3	1,2	1,2	1,2
Total stockholders' equity	249.133	253.221	256.935	263.218	248.674	247.861	254.977	255.792
Equity ratio in %	48,4%	48,0%	49,3%	52,6%	48,2%	47,8%	48,1%	47,7%
CASH FLOW STATEMENT								
Cash flow from operating activities	11.320	37.796	25.065	22.962	6.332	21.998	9.015	29.546
Cash flow from investing activities	-17.499	-14.442	-13.859	-12.554	-15.103	-15.050	-14.958	-15.192
FINANCIAL RATIOS								
(as of period end)								
Net debt ²⁾	67.705	44.928	35.009	25.545	73.702	68.117	74.873	61.146
Net working capital ³⁾	134.219	127.917	124.043	129.853	132.043	127.612	137.789	128.150
Capital employed ⁴⁾	377.313	375.360	375.093	373.941	357.306	360.534	363.772	366.462
ROCE in % ⁴⁾	-4,3%	2,5%	5,1%	7,3%	1,0%	1,9%	2,4%	3,3%
DSO in days ⁶⁾⁸⁾	64,1	61,8	60,1	58,2	69,4	69,9	69,2	65,8
Inventory terms ⁸⁾	4,0	4,0	4,0	3,9	4,1	4,0	4,0	4,0
DPO in days ⁷⁾⁸⁾	58,8	58,5	58,0	55,2	57,2	60,8	61,6	63,3
EMPLOYEES								
(as of period end)								
	1.892	1.879	1.878	1.870	1.885	1.917	1.935	1.903

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 liabilities to banks 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) The key figure describes the average number of days between invoicing and receipt of payment.

7) The key figure indicates the average number of days between receipt of invoice and outgoing payment.

8) 12-months rolling.