

Quarterly overview 2020 - 2021

(IFRS, in thousands of EUR, unless stated otherwise)	2021			2020			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4
INCOME STATEMENT							
Revenues	144.473	149.354	151.777	132.686	145.024	146.676	140.572
Pro forma cost of goods sold	-89.128	-92.080	-99.624	-90.411	-94.820	-94.746	-85.931
Pro forma gross profit	55.345	57.274	52.153	42.275	50.204	51.930	54.641
Pro forma selling and marketing expenses	-15.071	-15.240	-14.290	-16.597	-14.124	-13.991	-13.418
Pro forma general and administrative expenses	-8.458	-9.137	-7.849	-8.459	-8.370	-9.666	-9.116
Pro forma research and development expenses	-29.461	-29.751	-29.266	-29.897	-28.833	-28.559	-26.783
Income from capitalization of development expenses	9.839	10.439	10.617	11.019	10.804	10.505	7.639
Other operating income and expenses, net	666	830	1.647	-12	426	834	1.380
Pro forma operating income (loss) ¹⁾	12.860	14.415	13.012	-1.671	10.107	11.053	14.343
Amortization of intangible assets and goodwill from acquisitions	-999	-1.002	-1.018	-1.248	-1.139	-1.035	-1.017
Stock compensation expenses	-288	-377	-428	-368	-309	-262	-250
Restructuring expense	-	-	-2.070	-751	-1	12	9
Operating income (loss)	11.573	13.036	9.496	-4.038	8.658	9.768	13.085
Interest income and expenses, net	-348	-539	-465	-549	-581	-876	-601
Financial gains and losses, net	717	-130	634	-1.258	697	-1.156	1.670
Income (loss) before tax	11.942	12.367	9.665	-5.845	8.774	7.736	14.154
Income tax benefit (expense), net	-714	-366	8.813	-1.390	-1.145	-1.065	-905
Net income (loss)	11.228	12.001	18.478	-7.235	7.629	6.671	13.249
Earnings per share							
in EUR							
basic	0,22	0,24	0,36	-0,14	0,15	0,13	0,26
diluted	0,22	0,23	0,36	-0,14	0,15	0,13	0,26
BALANCE SHEET							
(as of period end)							
Cash and cash equivalents	79.060	85.023	100.513	52.753	67.586	68.293	64.881
Inventories	93.901	97.739	100.813	91.500	92.684	92.953	90.124
Goodwill	69.454	68.831	69.855	72.649	71.309	69.404	67.036
Capitalized development projects	98.105	97.541	97.531	97.629	98.981	100.690	98.607
Other intangible assets	19.271	20.589	19.685	26.330	24.871	22.632	20.306
Total intangible assets	186.830	186.961	187.071	196.608	195.161	192.726	185.949
Other assets	164.476	172.672	167.779	173.911	172.563	166.672	159.018
Total assets	524.267	542.395	556.176	514.772	527.994	520.644	499.972
Liabilities to banks	62.679	55.237	55.259	87.912	81.843	73.744	62.621
Lease liabilities according to IFRS 16	27.007	25.910	24.644	32.545	30.671	29.558	27.805
Total financial debt	89.686	81.147	79.903	120.457	112.514	103.302	90.426
Total stockholders' equity	279.643	291.685	315.325	249.133	253.221	256.935	263.218
Equity ratio in %	53,3%	53,8%	56,7%	48,4%	48,0%	49,3%	52,6%
CASH FLOW STATEMENT							
Cash flow from operating activities	27.444	31.684	28.399	11.320	37.796	25.065	22.962
Cash flow from investing activities	-12.328	-17.127	-15.071	-17.499	-14.442	-13.859	-12.554
FINANCIAL RATIOS							
(as of period end)							
Net cash/(debt) ²⁾	-10.626	3.876	20.610	-	67.705	-44.928	-35.009
Leverage ^{5) 8)}	0,6x	0,5x	0,5x	1,4x	1,1x	1,0x	0,7x
Net working capital ³⁾	125.785	132.767	130.794	134.219	127.917	124.043	129.853
Working Capital Ratio in % ³⁾	21,5%	22,2%	21,7%	25,2%	22,0%	21,3%	23,3%
Capital employed ⁴⁾	377.420	381.383	384.250	377.313	375.360	375.093	373.941
ROCE in % ⁴⁾	12,4%	13,0%	11,9%	-4,3%	2,5%	5,1%	7,3%
Days sales outstanding ^{6) 8)}	55,8	56,3	55,4	64,1	61,8	60,1	58,2
Inventory terms last twelve months ⁸⁾	4,0x	3,9x	3,9x	4,0x	4,0x	4,0x	3,9x
Days payables outstanding ^{7) 8)}	51,8	55,1	54,8	58,8	58,5	58,0	55,2
EMPLOYEES							
(as of period end)	1.879	1.908	1.944	1.892	1.879	1.878	1.870

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 cash/(debt) is calculated by subtracting total financial debt comprising of current and non-current liabilities to banks and current and non-current lease liabilities from cash and cash equivalents.

3) Working capital is defined as trade accounts receivable plus inventories minus trade accounts payable. The working capital ratio shows net working capital on the balance sheet date in relation to the revenues of the current period.

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.