

Quarterly overview 2021 - 2022

(IFRS, in thousands of EUR, unless stated otherwise)	2022	2021			
	Q1	Q1	Q2	Q3	Q4
INCOME STATEMENT					
Revenues	170.498	144.473	149.354	151.777	157.713
Pro forma cost of goods sold	(117.093)	(89.128)	(92.080)	(99.624)	(101.641)
Pro forma gross profit	53.405	55.345	57.274	52.153	56.072
Pro forma selling and marketing expenses	(17.568)	(15.071)	(15.240)	(14.290)	(15.852)
Pro forma general and administrative expenses	(9.312)	(8.458)	(9.137)	(7.849)	(9.390)
Pro forma research and development expenses	(32.489)	(29.461)	(29.751)	(29.266)	(30.141)
Income from capitalization of development expenses	12.420	9.839	10.439	10.617	11.602
Other operating income and expenses, net	1.356	666	830	1.647	2.071
Pro forma EBIT ¹⁾	7.812	12.860	14.415	13.012	14.362
Amortization of intangible assets and goodwill from acquisitions	(934)	(999)	(1.002)	(1.018)	(1.039)
Stock compensation expenses	(398)	(288)	(377)	(428)	(534)
Expenses related to business transactions and restructuring measures	(504)	-	-	(2.070)	(1.599)
Operating income (loss)	5.976	11.573	13.036	9.496	11.190
Interest income and expenses, net	(317)	(348)	(539)	(465)	(383)
Financial gains and losses, net	1.132	717	(130)	634	1.455
Income (loss) before tax	6.791	11.942	12.367	9.665	12.262
Income tax benefit (expense), net	(612)	(714)	(366)	8.813	5.249
Net income (loss)	6.179	11.228	12.001	18.478	17.511
Earnings per share					
in EUR					
basic	0,12	0,22	0,24	0,36	0,34
diluted	0,12	0,22	0,23	0,36	0,34
BALANCE SHEET					
(as of period end)					
Cash and cash equivalents	73.002	79.060	85.023	100.513	108.987
Inventories	130.192	93.901	97.739	100.813	129.205
Goodwill	72.552	69.454	68.831	69.855	71.595
Capitalized development projects	99.004	98.105	97.541	97.531	97.786
Other intangible assets	24.334	19.271	20.589	19.685	20.522
Total intangible assets	195.890	186.830	186.961	187.071	189.903
Other assets	191.164	164.476	172.672	167.779	173.429
Total assets	590.248	524.267	542.395	556.176	601.524
Liabilities to banks	47.829	62.679	55.237	55.259	47.807
Lease liabilities according to IFRS 16	24.410	27.007	25.910	24.644	25.014
Total financial debt	72.239	89.686	81.147	79.903	72.821
Total stockholders' equity	347.866	279.643	291.685	315.325	339.912
Equity ratio in %	58,9%	53,3%	53,8%	56,7%	56,5%
CASH FLOW STATEMENT					
Cash flow from operating activities	(12.723)	27.444	31.684	28.399	35.726
Cash flow from investing activities	(22.039)	(12.328)	(17.127)	(15.071)	(19.745)
FINANCIAL RATIOS					
(as of period end)					
Net cash/(debt) ²⁾	763,0	(10.626)	3.876	20.610	36.166
Leverage ^{5) 8)}	0,5x	0,6x	0,5x	0,5x	0,4x
Net working capital ³⁾	164.402	125.785	132.767	130.794	128.954
Working Capital Ratio in % ³⁾	23,8%	21,5%	22,2%	21,7%	20,6%
Capital employed ^{4) 8)}	397.746	388.598	382.258	377.979	375.598
ROCE in % ^{4) 8)}	10,0%	11,7%	12,3%	12,6%	11,5%
Days sales outstanding ^{6) 8)}	48,1	55,8	56,3	55,4	53,2
Inventory terms last twelve months ⁸⁾	3,7x	4,0x	3,9x	3,9x	3,8x
Days payables outstanding ^{7) 8)}	56,8	51,8	55,1	54,8	57,5
EMPLOYEES					
(as of period end)	1.978	1.879	1.908	1.944	1.973

1) Pro forma EBIT 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 previous 12M 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 for the previous five quarters. The disclosure was changed to the rolling 12M value in Q1 2022 and adjusted accordingly for prior periods.

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.