



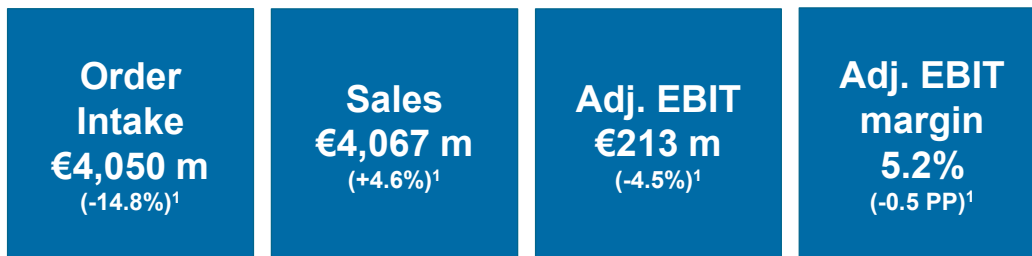
Exyte Group

Financial Statement FY 2020 - Summary

June 15, 2021



# Figures at a Glance FY 2020



<sup>1</sup> Change year-over-year.

<sup>2</sup> Full-time equivalents as of December 31, 2020.

Dear Ladies and Gentlemen,

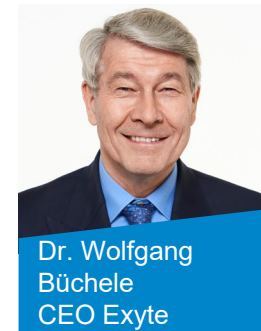
In the financial year 2020, we delivered record sales of €4.1 billion, exceeding 2019's record-setting mark of €3.9 billion by 5%. Adjusted EBIT declined slightly to €213 million, just short of 2019's € 223 million. Compared to 2019, free cash flow increased by €148.3 million to €215.5 million (+220%).

Europe (EMEA) was the strongest region with sales increasing by 75% year-over-year to €2.4 billion, much of which is attributable to semiconductor projects underway in Ireland and Austria and a data center project in Denmark. EMEA also gained €2.2 billion worth of new orders. Although sales in Asia-Pacific (APAC) decreased slightly to €1.1 billion with the pandemic holding up some projects, its order intake with €1.1 billion was at the same level. The situation was similar in the USA (AMER), with sales decreasing to €483 million, but new orders increasing to €656 million. Overall, order intake in 2020 decreased to €4.1 billion, down from the Group's record high of €4.8 billion last year.

Exyte's largest strategic business segment, Advanced Technology Facilities (ATF), increased its sales to €3.5 billion, up 12.4% from 2019's €3.1 billion. ATF also received new orders in the amount of €3.4 billion from semiconductor and battery companies in Ireland, Germany, USA, Austria, and Israel. The Biopharma & Life Sciences (BLS) and Data Centers (DTC) business segments delivered as expected. BLS's sales dipped to €221 million after it completed a project in the USA. However, it gained new projects in Singapore, Taiwan, Germany, and the USA worth up to €440 million.

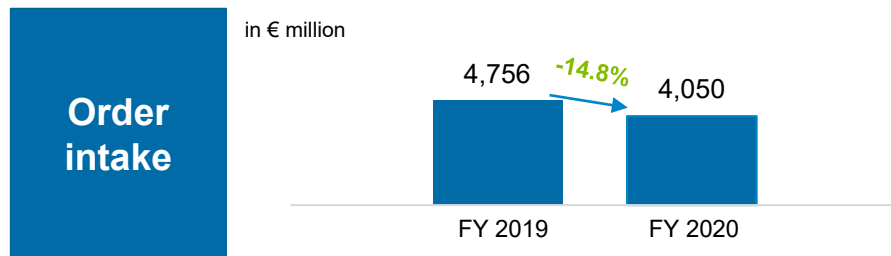
Although the pandemic will continue for some time to come, Exyte's outlook remains strong. In 2020, we laid a solid foundation for future profitable business growth. We expect our order intake in full year 2021 to increase by 30% along with an increase in sales and EBIT. In the medium term, we aim for sales of €7.5 billion and a sustained adjusted EBIT margin of > 6%.

Best regards,  
Dr. Wolfgang Büchele

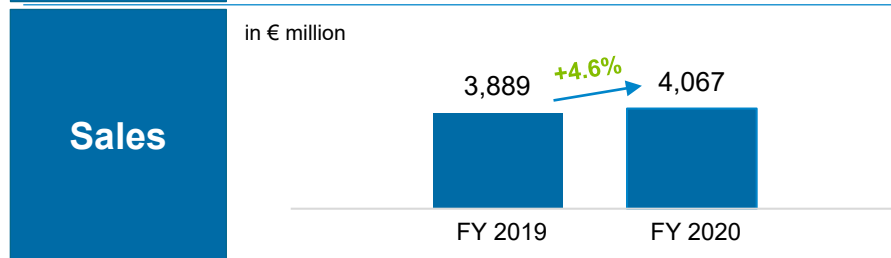


Dr. Wolfgang  
Büchele  
CEO Exyte

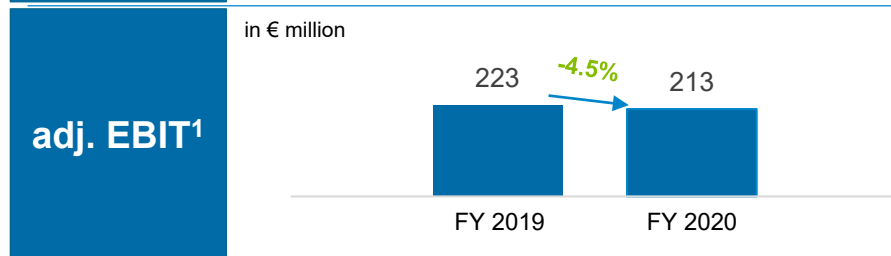
# Overview: FY 2020 Financials



- Solid order intake in 2020.
- The substantial order backlog of €3,184 million is a strong basis for sustained growth well beyond 2020 (FY 2019: €3,711 million).



- Strong increase of sales compared to 2019 driven by large-scale projects, especially in EMEA.



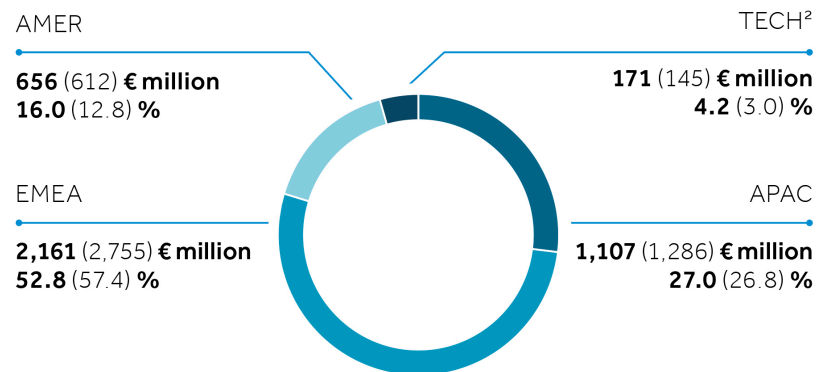
- Adjusted EBIT is almost on the previous year's level despite ongoing pandemic.

1) For explanation of adjusted EBIT, please see "Earnings Performance."

# Order Intake by Region FY 2020

## Order intake by region<sup>1</sup>

(previous year)



<sup>1</sup> Before consolidation of the regions.

<sup>2</sup> Exyte Technology and Exyte Hargreaves (equipment).

## EMEA continued with major projects

- Major projects in Ireland, Austria, Denmark, and Israel. Order intake of EMEA increased substantially, making it the largest contributor to the Group's order intake.
- Order intake in APAC is on the previous year's level due to a stable development in China and Singapore.
- In AMER, order intake increased due to the award of a substantial project for ATF.

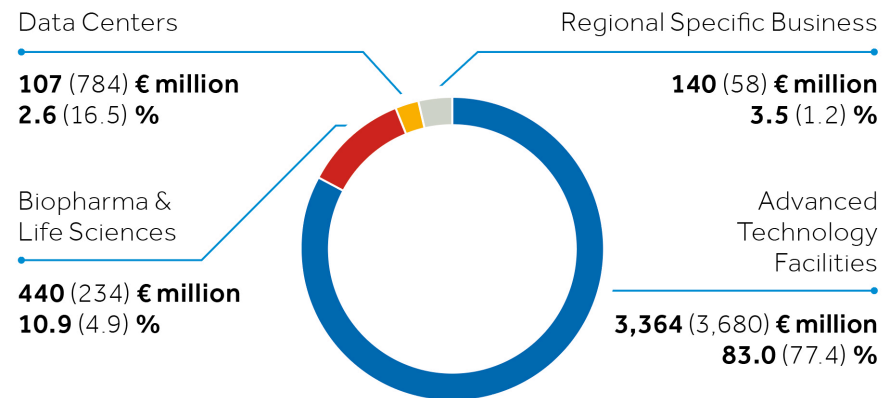
# Order Intake by Business Segment FY 2020

## ATF impresses with further growth

- The ATF business segment remains the strongest segment of Exyte. Its share in Group order intake increased to 83%.
- Order intake of BLS exceeds the level of the previous year due to the award of additional major projects.
- New significant project acquired for DTC in Germany.

## Order intake by business segment

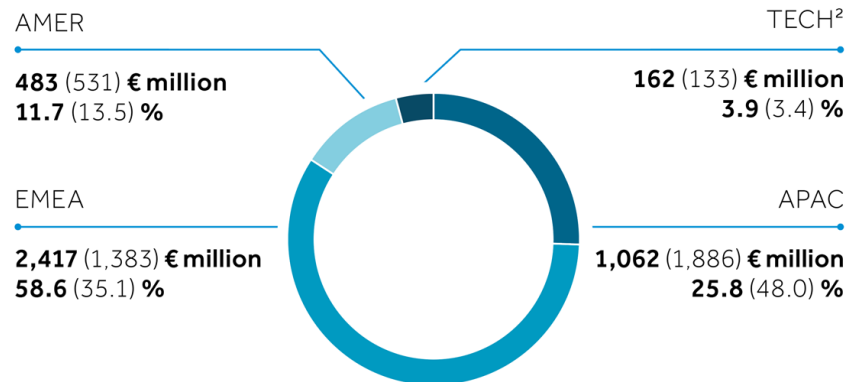
(previous year)



# Sales by Region FY 2020

## Sales by region<sup>1</sup>

(previous year)



<sup>1</sup> Before consolidation of the regions.

<sup>2</sup> Exyte Technology and Exyte Hargreaves (equipment).

## EMEA delivered a strong performance

- EMEA was the largest region in terms of sales, owing to the major ongoing projects in Ireland, Austria, and Denmark.
- In 2020, APAC as second largest region was partially impacted by slower project progress due to COVID-19.
- AMER showed solid performance in 2020.

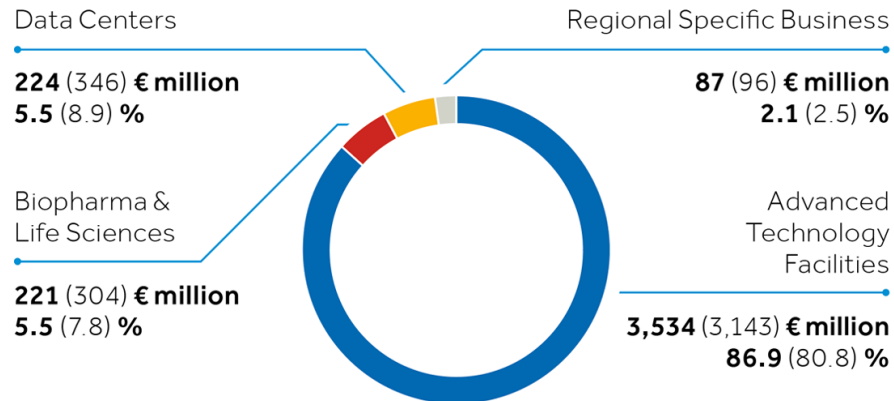
# Sales by Business Segment FY 2020

## ATF continues to be the main growth driver

- Share of ATF business segment increased YOY by 6.1% on account of large ongoing projects in Ireland, Austria, Singapore, and the USA.
- In the BLS business segment, sales decreased due to the completion of a major project at the end of the previous year.
- Sales in the RSB segment were on a similar level as in the previous year.

## Sales by business segment

(previous year)





# Earnings Performance FY 2020



## Adjusted EBIT<sup>1</sup>

in € million

	FY 2020	FY 2019
<b>Reported EBIT</b>	<b>195.3</b>	<b>212.7</b>
Adjustments	17.6	10.3
of which due to reorganization (bad debt allowance)	4.2	0.2
of which due to restructuring measures	3.4	4.7
of which due to relocation	0.0	2.4
of which other adjustments	10.0	3.0
<b>Adjusted EBIT<sup>1</sup></b>	<b>212.9</b>	<b>223.0</b>

## Profitability of Exyte is on track

- Adjusted EBIT<sup>1</sup> (adjusted earnings before interest and taxes) slightly below previous year but ahead of the budgeted level.
- The adjusted EBIT margin amounted to 5.2% in 2020.
- Exyte is on the right track to achieve its objective of a sustainable EBIT increase in the medium term.

1) Adjusted EBIT is defined as a result from operations (EBIT) adjusted by restructuring costs related to the strategic realignment of Exyte Group, costs incurred for the closure and relocation of sites, costs regarding capacity adjustments within the context of optimization programs, income or expenses deriving from lawsuits relating to legacy issues, income or expenses in connection with the reorganization of Exyte Group (bad debt allowance), income or expenses related to COVID-19 issues and costs for other unusual or extraordinary events which are not normally recurring or not in the normal course of business (EBIT adjustments).

# Outlook Financial Year 2021



The COVID-19 pandemic is still the dominant global issue. To date, however, no serious negative impacts have occurred for Exyte's most important key parameters, such as order intake, sales, and adjusted EBIT in financial year 2021. However, negative effects deriving from COVID-19 can still not be ruled out going forward.

We expect a significant increase in incoming orders in 2021 compared to 2020. Combined with the high order backlog at the end of 2020, we also expect a significant increase in sales. In line with the development of sales, we expect a corresponding increase in adjusted EBIT.



Exyte  
Adriana Williams  
Corporate Communications and Investor Relations  
Löwentorbogen 9b  
70376 Stuttgart  
Germany

**T +49 711 8804 1489**

**[ir@exyte.net](mailto:ir@exyte.net)**



# Appendix

# Key Figures



in € million

	Jan. 1 – Dec. 31, 2020	Jan. 1 – Dec. 31, 2019	Growth
Order intake	4,050	4,756	-14.8%
Sales	4,067	3,889	+4.6%
Gross profit	317	332	-4.5%
Gross profit margin in %	7.8	8.5	-0.7PP
EBIT	195	213	-8.5%
EBIT margin in %	4.8	5.5	-0.7PP
Adjusted EBIT	213	223	-4.5%
Adjusted EBIT margin in %	5.2	5.7	-0.5PP
Group net profit	168	165	+1.7%
Group net profit margin in %	4.1	4.2	-0.1PP
No. of Employees (full-time equivalents at the end of the period)	4,926	5,170	-
Cash flow from operating activities	260	71	-
Cash flow from investing activities	-45	-3	-
Free cash flow	215	68	-
	<b>Dec. 31, 2020</b>	<b>Dec. 31, 2019</b>	
Order backlog	3,184	3,711	-14.2%
Net working capital	-601	-572	-
Net working capital in % of sales <sup>1</sup>	-14.8	-14.7	-0.1PP

1) The percentage in the financial year 2020 is calculated based on the 2020 sales, which is €4,067 million. Full year 2019 sales: €3,889 million.

# Net Working Capital



in €million	Dec. 31, 2020	Dec. 31, 2019
Inventories and advanced payments made	41	67
Trade receivables	357	380
Trade payables	-983	-971
<b>Trade working capital</b>	<b>-585</b>	<b>-524</b>
Contract assets	304	296
Contract liabilities	-323	-346
<b>Working capital from construction contracts</b>	<b>-19</b>	<b>-50</b>
<b>Net working capital from third parties</b>	<b>-604</b>	<b>-574</b>
Trade receivables from affiliated, non-consolidated entities	4	12
Trade liabilities due to affiliated, non-consolidated entities	-1	-10
<b>Net working capital – including (non-consolidated) affiliated entities</b>	<b>-601</b>	<b>-572</b>
<b>In % of sales<sup>1</sup></b>	<b>-14.8%</b>	<b>-14.7%</b>

1) The percentage in FY 2020 is calculated based on the 2020 sales, which is €4,067 million. Full year 2019 sales: €3,889 million.

# Consolidated Income Statement



in € thousand

	Jan. 1 – Dec. 31, 2020	Jan. 1 – Dec. 31, 2019
Sales	4,066,537	3,889,167
Cost of sales	-3,749,169	-3,557,510
<b>Gross profit on sales</b>	<b>317,368</b>	<b>331,657</b>
Selling costs	-34,194	-33,211
Administrative costs	-88,956	-74,407
Other operating income	27,775	19,401
Other operating expenses	-26,680	-30,779
<b>Result from operating activities (EBIT)</b>	<b>195,313</b>	<b>212,661</b>
Interest and similar income	47,760	25,661
Interest and similar expenses	-33,400	-26,025
Other financing costs	0	-2,618
<b>Consolidated earnings before tax</b>	<b>209,673</b>	<b>209,679</b>
Income tax	-41,999	-44,753
<b>Consolidated net profit</b>	<b>167,674</b>	<b>164,926</b>

# Consolidated Balance Sheet



in € thousand	Dec. 31, 2020	Dec. 31, 2019
<b>Assets</b>		
Intangible assets	133,393	132,861
Property, plant and equipment	56,209	59,768
Right-of-use assets	65,776	56,734
Other financial assets	713	231
Miscellaneous assets	0	9
Deferred tax assets	64,250	62,354
<b>Non-current assets</b>	<b>320,341</b>	<b>311,957</b>
Inventories	34,257	26,166
Advanced payments made	6,473	40,633
Contract assets	303,748	295,672
Trade receivables	360,835	391,918
Other financial assets	25,922	216,186
Miscellaneous assets	17,094	25,438
Income tax receivables	4,957	4,998
Cash and cash equivalents	683,150	769,406
<b>Current assets</b>	<b>1,436,436</b>	<b>1,770,417</b>
<b>Total assets</b>	<b>1,756,777</b>	<b>2,082,374</b>
<b>Equity</b>	<b>201,848</b>	<b>540,349</b>
Provisions for pensions	10,772	10,486
Other provisions	13,475	12,606
Lease liabilities	48,060	41,425
Other financial liabilities	1,576	1,307
Miscellaneous liabilities	1,524	0
Deferred tax liabilities	8,674	5,079
<b>Non-current liabilities</b>	<b>84,081</b>	<b>70,903</b>
Other provisions	74,070	60,607
Contract liabilities	322,895	345,413
Trade payables	983,639	981,507
Lease liabilities	16,857	13,798
Other financial liabilities	2,871	13,208
Miscellaneous liabilities	55,692	41,807
Income tax liabilities	14,824	14,782
<b>Current liabilities</b>	<b>1,470,848</b>	<b>1,471,122</b>
<b>Total Equity and Liabilities</b>	<b>1,756,777</b>	<b>2,082,374</b>



# Consolidated Statement of Cash Flows



in € thousand	Jan 1. – Dec. 31, 2020	Jan. 1 – Dec. 31, 2019
Consolidated net profit	167,674	164,926
+ Income tax	41,999	44,753
- Net interest (excluding foreign currency exchange gains or losses)	-1,192	-6,742
+ Amortization and depreciation	26,650	22,203
+ Impairment losses on non-current financial assets	0	2,618
+ Change in impairment loss allowances recognized against trade receivables, financial receivables and contract assets	4,468	7,621
+ Net losses deriving from the disposal of intangible assets and property, plant and equipment	182	258
-/+ Other non-cash based income and expenses	-19,647	8,362
- Income tax payments	-40,296	-53,221
- Interest paid	-3,346	-4,782
+ Interest received	4,246	11,812
+ Change in provisions	8,205	17,061
+/- Change in working capital	45,829	-149,178
+ Change in other assets and liabilities	25,582	4,794
= <b>Cash flow from operating activities</b>	<b>260,354</b>	<b>70,485</b>
- Net payments <sup>1</sup> in intangible assets	-572	-388
- Net payments <sup>1</sup> in property, plant and equipment	-3,770	-5,963
- Payments made for investments in non-current financial assets	-28	-5
+ Proceeds from an acquired purchase price receivable	10,007	0
-/+ Net payments <sup>1</sup> in consolidated entities	-50,454	3,101
= <b>Cash flow from investing activities</b>	<b>-44,817</b>	<b>-3,255</b>
- Financial transactions with the M+W Group GmbH Group	-554	-63,387
- Payments for withdrawal of the sole shareholder	-252,613	0
- Payments for the redemption of loans from banks	0	-80,036
- Net payments <sup>1</sup> related to leases	-17,905	-12,659
- Financing of non-consolidated entities	-207	-5,198
= <b>Cash flow from financing activities</b>	<b>-271,279</b>	<b>-161,280</b>
= <b>Cash-based changes in cash and cash equivalents</b>	<b>-55,742</b>	<b>-94,050</b>
-/+ Exchange rate effects on cash and cash equivalents	-30,514	18,128
Change in cash deposits pledged as collateral security <sup>2</sup>	0	84,331
+ Cash and cash equivalents at the beginning of the period	769,406	760,997
= <b>Cash and cash equivalents at the end of the period</b>	<b>683,150</b>	<b>769,406</b>

1) Net payments = Proceeds – Payments.

2) Cash deposits pledged as collateral security in 2018 were released from the pledge in 2019.

This presentation contains forward-looking statements that reflect our current view about future business and financial performance as well as future events or developments. Forward-looking statements are characterized by the use of words such as “expect,” “intend,” “plan,” “predict,” “assume,” “believe,” “estimate,” “anticipate,” and similar expressions. These statements are based on current expectations and assumptions made by the executive management of Exyte Group and are subject to many risks and uncertainties which are mainly beyond Exyte’s control. Should any of these risks or uncertainties materialize or any expectations or assumptions prove to be incorrect, the actual future results may be materially different from those described explicitly or implicitly in the relevant forward-looking statement. Therefore, Exyte does not guarantee any of these forward-looking statements and neither intends nor assumes any obligation to update or revise those in case of developments which differ from those anticipated.

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