

# va-Q-tec Q1 2022 Earnings Release Presentation

10<sup>th</sup> May 2022

# VQT with continued strong growth in Q1

+

Revenue up **+25 %** in Q1 2022 to **EUR 28,0 million** compared to EUR 22,4 million in Q1 2021

+

Outstanding growth in the Services (**+48 %**) and Systems (**+29 %**) divisions

+

EBITDA in Q1 2022 of **EUR 3,9 million** compared to EUR 4,6 million in Q1 2021 (-16 %); EBITDA margin of 13 % in Q1 2022 compared to 16 % in Q1 2021 based on total income

+

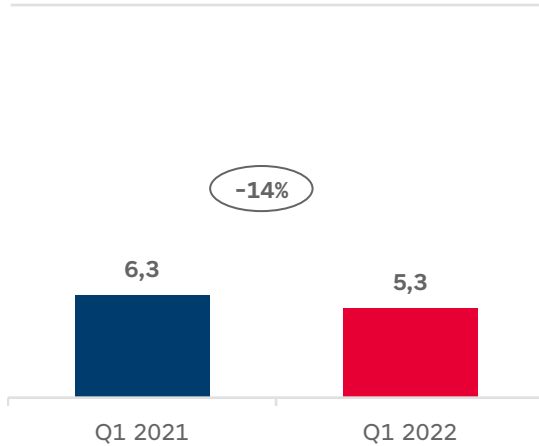
Significantly improved operating cash flow and capex reduction; free cash flow in Q1 2022 up by around **EUR 3,7 million** year-on-year and positive



# Group revenues grew by 25%

## Products

In Mio. EUR

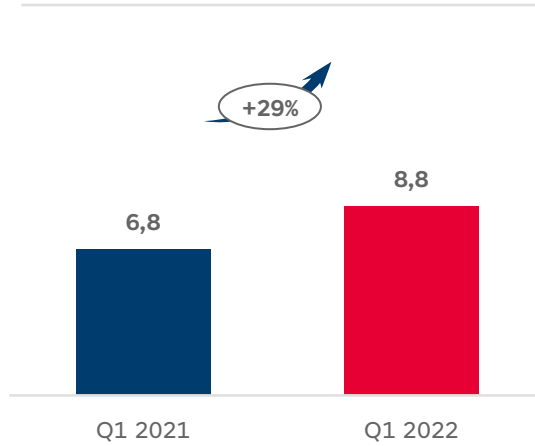


### Comments

- Q1 2022 with strong comparison basis and frontloading effect

## Systems

in Mio. EUR

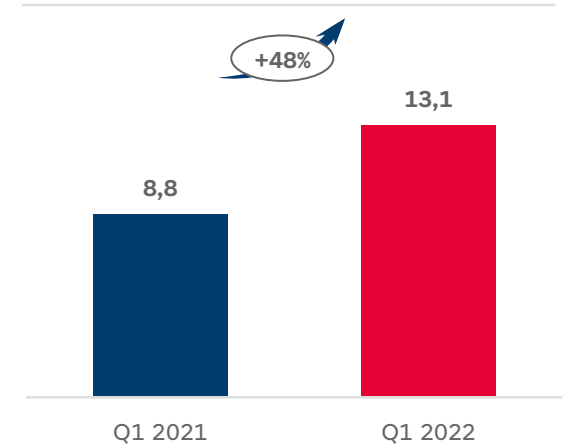


### Comments

- Strongly driven by business with va-Q-pal

## Services

In Mio. EUR



### Comments

- Strong and continued momentum since Q3 & Q4 2021

# Breakdown by cost position

	Q1 22 In Mio. EUR	Q1 21 In Mio. EUR	Difference in %
Revenue	27.988	22.359	+25%
<b>Total income</b>	<b>30.940</b>	<b>28.445</b>	<b>+9%</b>
Cost of Materials and Services	-12.261	-12.400	-
<b>Gross profit</b>	<b>18.679</b>	<b>16.045</b>	<b>+16%</b>
Personnel expenses	-9.273	-7.811	+19%
Other operating expense	-5.541	-3.646	+52%
<b>EBITDA</b>	<b>3.865</b>	<b>4.588</b>	<b>-16%</b>
Depreciation & amortization	-3.729	-3.163	+18%
<b>EBIT</b>	<b>136</b>	<b>1.425</b>	
Financial result	-621	-528	
<b>EBT</b>	<b>-485</b>	<b>897</b>	
Income taxes	-442	156	
<b>Net income (EAT)</b>	<b>-927</b>	<b>1.053</b>	

← Anticipated future business

← Higher logistics and energy costs, travel costs

# Operating CF strongly improved

In Mio. EUR	Q1 22	Q1 21
Operating cash flow before changes in Working Capital	3,6	4,6
<b>Operating cash flow</b>	<b>2,1</b>	<b>1,3</b>
Investing cash flow	-2,1	-4,9
<i>Thereof payments for investments in property, plant and equipment*</i>	-2,1	-5,0
Financing cash flow	0,2	-2,1
Net change in cash	0,2	-5,8
<b>Free cash flow</b>	<b>0,04</b>	<b>-3,6</b>
<b>Cash and cash equivalents</b>	<b>10,1</b>	<b>11,4</b>

\*c. 80% growth CAPEX

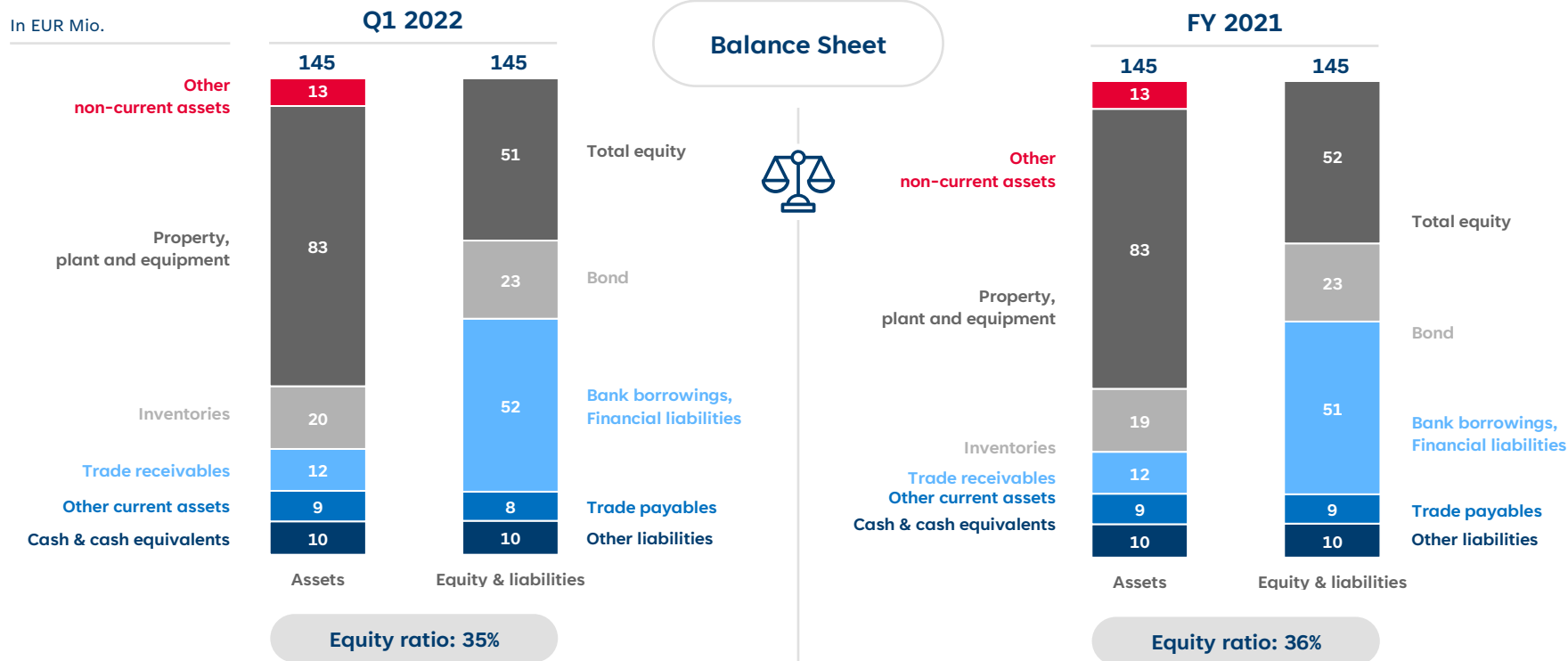
## Comments

- Operating CF with a strong development, +62% yoy
- Accelerated investments to ramp-up capacity for CoVid-19 logistics and mid-term growth mainly done
- Positive FCF, +3,7 Mio. EUR improvement
- Continuing to expect a positive FCF in 2022

**Available lines + cash =  
15,8 Mio. EUR**

No Goodwill, Net Debt excl. mortgage loans: 2.0x last 12 months EBITDA



# Solid equity ratio of 35%, no goodwill



Short-term outlook

# Guidance confirmed

## Guidance FY22e

Revenues	115-122 Mio. EUR 
EBITDA	Growing – stable Margins 



## Assumptions

- With ~75% Healthcare revenues in 2022E, stable business assumed
- No major negative impact from geopolitical tensions
- Supply chain constraints and increased inflation considered to some extent

**60%** of primary energy consumption in industrialized countries is used for **thermal purposes.**



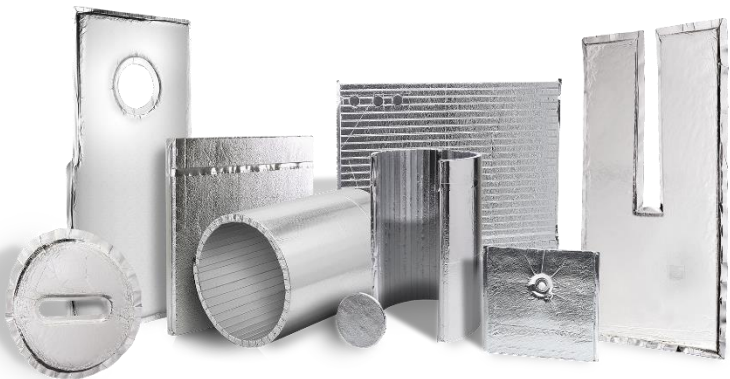
## Thermal Energy Efficiency



## TempChain Safety

**70%** of the world's top-selling pharmaceuticals require strictly temperature-controlled supply chain [TempChain].





Thermal Energy Efficiency



TempChain Safety

Thank you for your attention!

## va-Q-tec AG

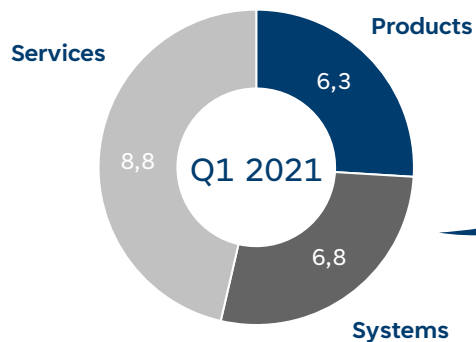
Alfred-Nobel-Straße 33  
97080 Würzburg  
Tel.: +49 931 35942-1616  
Fax: +49 931 35942-0  
IR@va-Q-tec.com

## TICKER

Symbol: VQT  
Bloomberg: VQT:GY  
Reuters: VQTG:DE  
ISIN: DE0006636681  
WKN: 663668

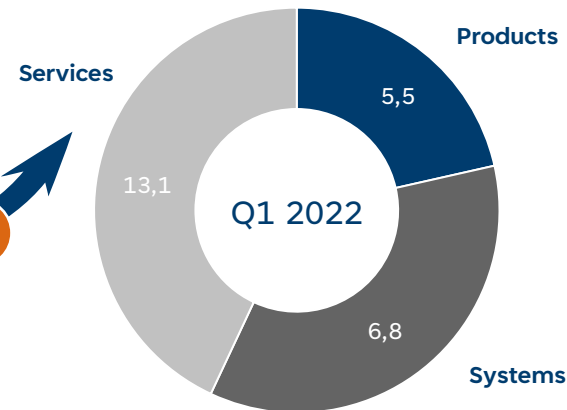
# Group revenues grew by 25%

Q1 2021  
22,4 Mio. EUR



**Revenue Shares**  
TempChain 72%  
Corona-related Business 14%

Q1 2022  
28,0 Mio. EUR



**Revenue Shares**  
TempChain 78%  
Corona-related Business 20%