

va-Q-tec AG

H1 2019 Earnings Release

August 14th, 2019



- **Highlights and Business Update**
- **Financial Performance H1 2019**
- **Outlook 2019**
- **Q&A**



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Highlights and Business Update H1 2019

va-Q-tec
Q-proof[®]
QUALIFIED THERMAL PACKAGING
vacuum insulated cold chain container

va-Q-tec
102 - BC000351 - 0000106
va-Q-one[®]
QUALIFIED THERMAL PACKAGING
thermal packaging intelligence
made by va-Q-tec
www.va-Q-tec.com

JYP20417VQ

va-Q-tec
va-Q-proof[®]
QUALIFIED THERMAL PACKAGING

JYP20413VQ
va-Q-tec
va-Q-one[®]
QUALIFIED THERMAL PACKAGING
Trainer **TWIN**^x

JYP60168
VQ
JYP60168VQ
International Shipping Unit

JYP60168
VQ
JYP60168VQ
International Shipping Unit

JYP60160
VQ
JYP60160VQ
International Shipping Unit

JYP60161
VQ
JYP60161VQ
International Shipping Unit

JYP60161
VQ
JYP60161VQ
International Shipping Unit



Dynamic growth in H1 2019

Strong growth performance: Revenue +26% to 31.3 Mio. EUR

Excellent progress in „Services“: Revenue +69%, broadened customer base

Cost ratios: Power20+ program bears fruits, EBITDA margin increases from 5% to 13%

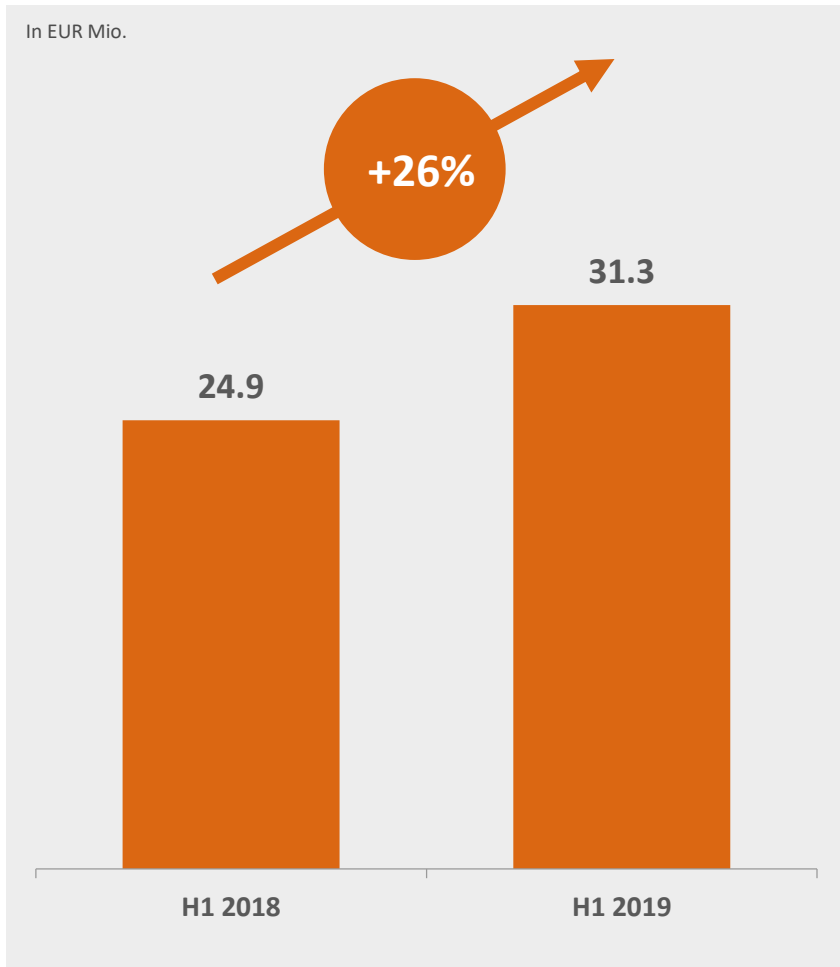
Guidance: Expected at upper end of initial guidance, c. 20% revenue growth and 11-14% EBITDA margin



FINANCIAL PERFORMANCE H1 2019

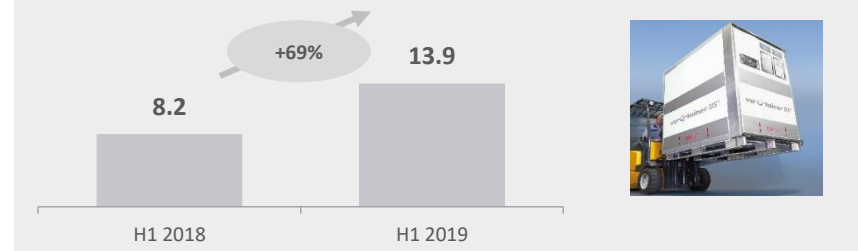
Excellent growth in Business Line “Services” ...

Total Revenue: Group

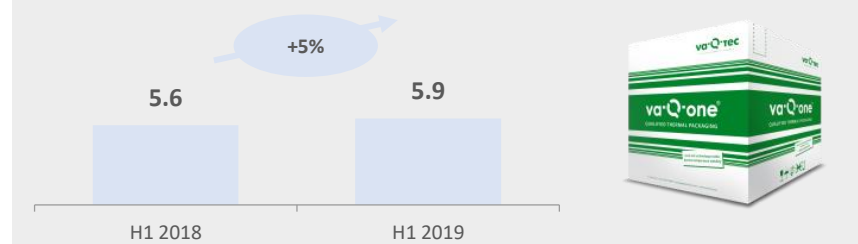


Total Revenue by business line

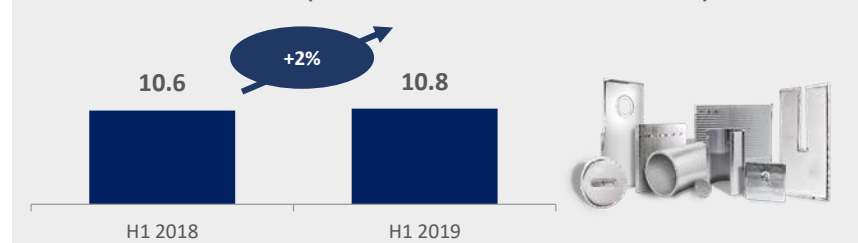
Services (Serviced Rental of Boxes & Containers)



Systems (Thermal Packaging)



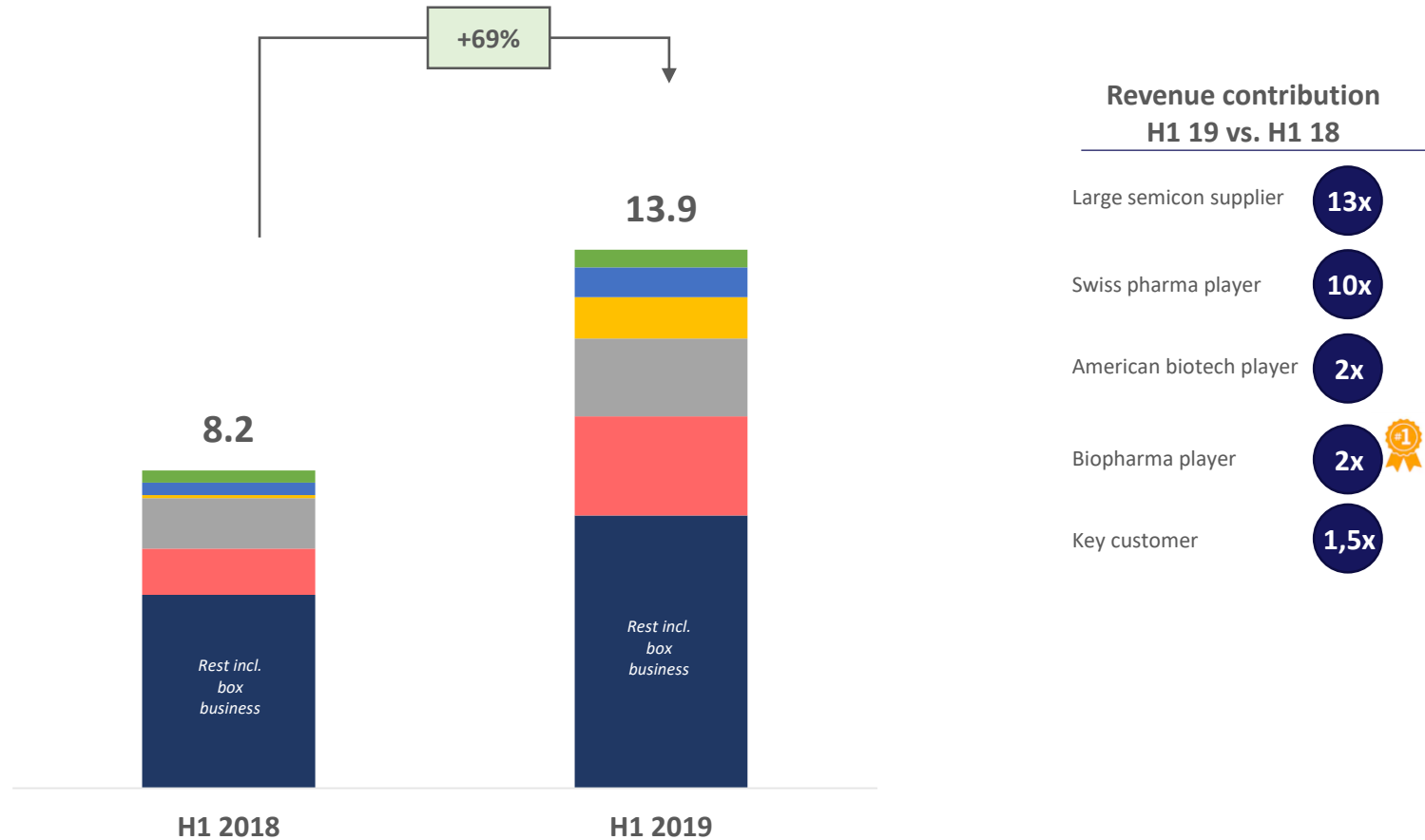
Products (Vacuum Insulation Panels)



...driven by strong increase in Container Rental

Revenue Growth in Business Lines "Services" in H1 2019

In EUR Mio.



EBITDA increased by 215%

P&L

In EUR Mio. and % of total income

COMMENTS

	FY			
	H1/19	H1/18	Delta	
Revenues	31.3	24.9	+26%	✓ ✓
Total Income	34.5	31.0	+11%	
COST OF MATERIALS AND SERVICES	-13.8	-14.2	-3%	✓ ✓
GROSS PROFIT	20.7	16.8	+23%	✓ ✓
	60%	54%		
PERSONNEL EXPENSES	-10.9	-9.8	+11%	✓
	32%	32%		
OPEX	-5.4	-5.5	-2%	✓
	15%	17%		
EBITDA	4.4	1.4	+215%	✓ ✓ ✓
	13%	5%		
D&A	-5.9	-4.6	+29%	
Earnings before interest and tax (EBIT)	-1.6	-3.2		✓

▪ Significant improvement due to accelerated Services revenues, increased GM

▪ H2 2018: 10.6 Mio. EUR

▪ H2 2018: 6.7 Mio. EUR

▪ Increase due to high CAPEX since IPO

Power 20+ Program is evolving well

COMMENTS

1. Focus on profitable revenue growth
2. Focus on continuous cost efficiency

Examples

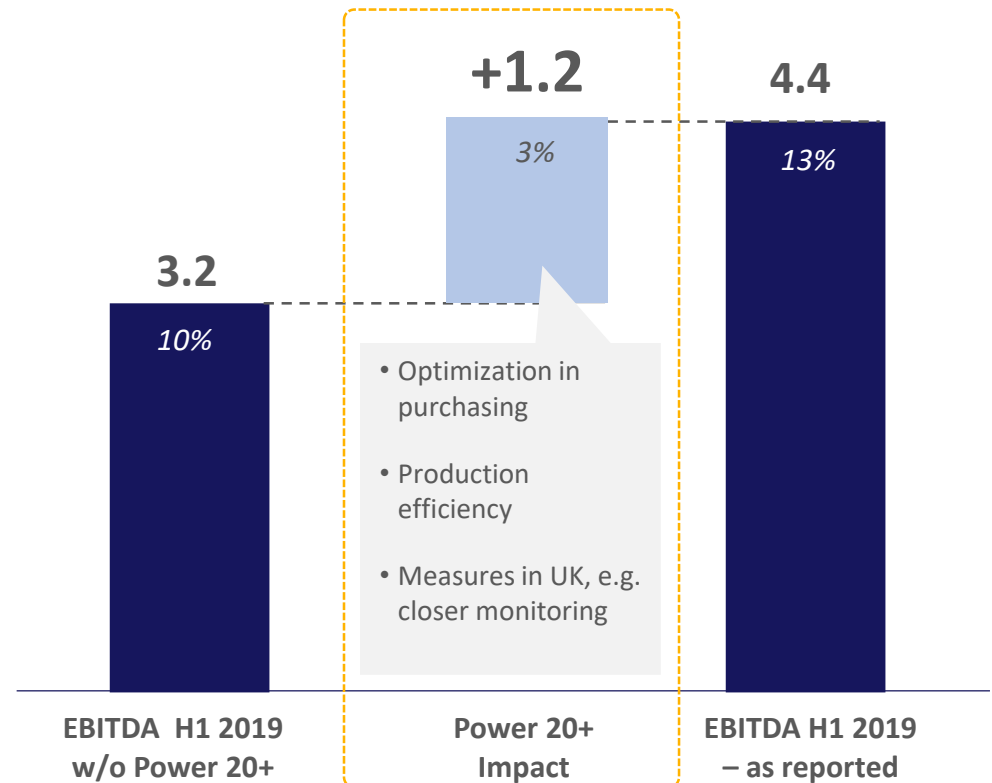
- Reduction of logistic costs
- Reduction in energy costs
- Optimized production
- Improved purchasing

> 60 individual projects



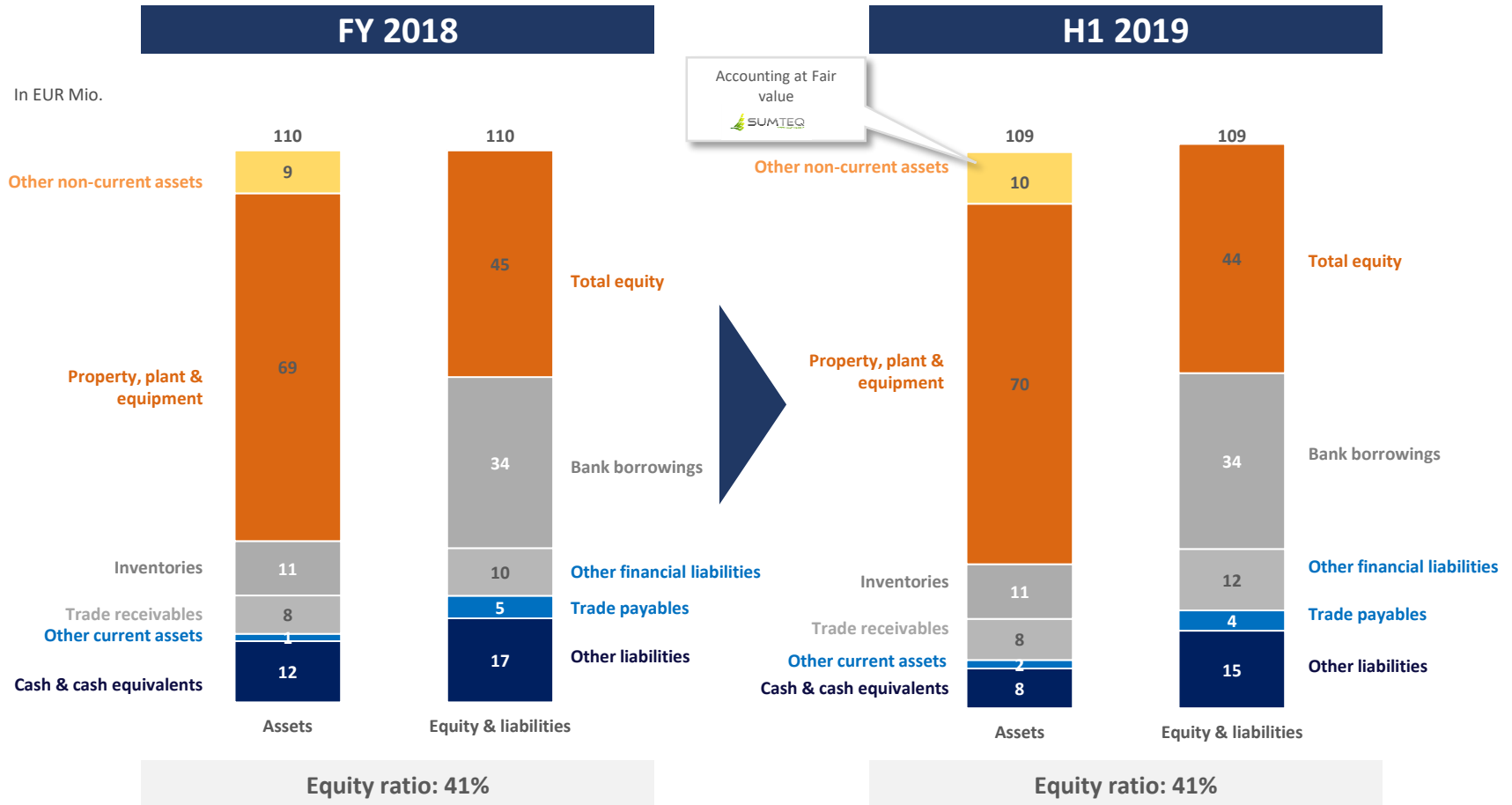
Deep-dive: EBITDA-Impact of Power 20+ Measures

In EUR Mio.



No major changes in the balance sheet

BALANCE SHEET



in EUR Mio.	H1/19	H1/18
Operating cash flow before changes in Working Capital	1.4	-0.3
Operating cash flow	0.3	-3.9
Investing cash flow <i>*net of dissolution of EUR 9 Mio. short-term investments</i>	-3.7	-4.4*
<i>thereof payments for investments in property, plant and equipment</i>	-3.5	-13.4
Financing cash flow	-1.1	8.4
Net change in cash	-4.4	0.2

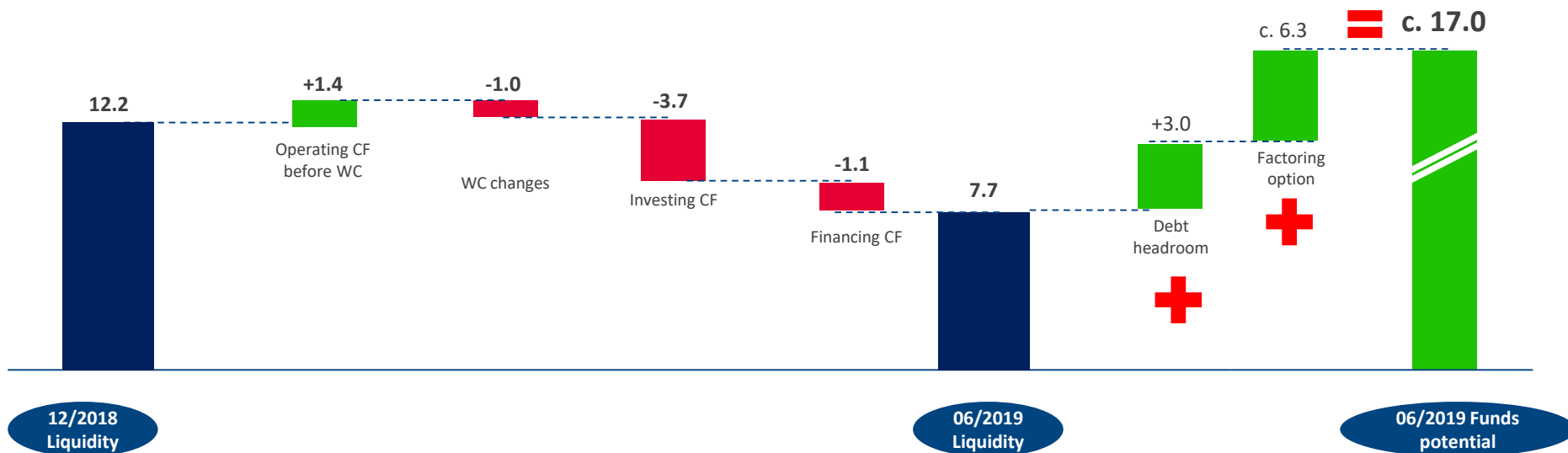
COMMENTS

- Operating CF before WC positive, clear upward trend
- OCF break even
- **Investing CF** reflecting softer investments after a heavy investment period following the IPO, H1 2018 influenced by 9 Mio. EUR dissolution of short-term investments (IPO funds)

Continued comfortable liquidity position

LIQUIDITY DEVELOPMENT, 12/2018 – 06/2019

In EUR Mio.





OUTLOOK 2019

Outlook 2019

GUIDANCE SPECIFIED

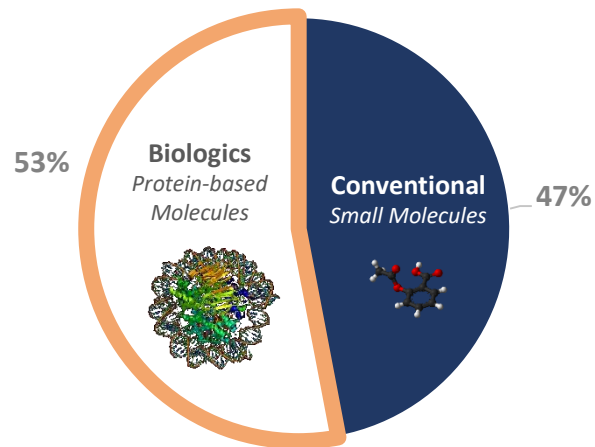
→ Specification of FY 2019 revenue and earnings forecast at upper end of range

Topline: c. 20% growth
(=Strong revenue growth)

EBITDA: 11-14% Margin

Switch to Biopharmaceuticals

Share of drug classes on global Top 100 drugs, in 2018



We have the right tools to secure TempChains!

Energy Efficiency/Climate Crisis



About 50% of thermal energy can be saved with currently available technology incl. VIP

**Thank you for
your attention!**

 **Lufthansa Cargo**

JYP50294VQ

va-Q-tainer

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IR@va-Q-tec.com

TICKER

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

Consolidated income statement

kEUR	H1 2019	H1 2018
Revenues	31.263	24.860
Change in inventories	-537	986
Work performed by the company and capitalised	1.517	3.326
Other operating income	2.255	1.787
Total Income	34.498	30.959
Cost of materials and services	-13.839	-14.192
Gross profit	20.659	16.767
Personnel expenses	-10.872	-9.843
Other operating expenses	-5.419	-5.537
EBITDA	4.368	1.387
Depreciation, amortization and impairment losses	-5.938	-4.589
Earnings before interest and tax (EBIT)	-1.570	-3.202
Result from equity accounted investments	-68	-51
Result from fair value valuation of investments	1.771	-
Finance Income	8	11
Finance expenses	-538	-375
Net financial result	-530	-364
Earnings before tax (EBT)	-397	-3.617
Income tax	-383	290
Net income	-780	-3.327

Consolidated income statement

kEUR	H1 2019	H1 2018
Consolidated net income attributable to owners of va-Q-tec AG	-780	-3.327
Earnings per share – basic /diluted in EUR	-0,06	-0,25
Consolidated statement of comprehensive income		
kEUR		
Net Income	-780	-3.327
Consolidated other comprehensive income		
Currency translation differences	-1	-
Total other comprehensive income that will be reclassified to profit or loss	-1	-
Consolidated total comprehensive income	-781	-3.327
Consolidated total comprehensive income attributable to owners of va-Q-tec AG	-781	-3.327

Consolidated statement of financial position

Assets	H1 2019	FY 2018
kEUR		
Non-current assets		
Intangible assets	2.531	2.437
Property, plant and equipment	69.799	69.390
Investment property	1.614	1.614
Contract assets	168	157
Equity accounted interests	-	580
Financial assets	2.471	184
Other non-financial assets	619	647
Deferred tax assets	2.645	2.961
Total non-current assets	79.847	77.970
Current assets		
Inventories	10.670	10.924
Trade receivables	8.475	7.557
Other financial assets		
- of which deposits (6 - 12 months): 0 (previous year: 9.000)	688	334
Current tax assets	67	135
Other non-financial assets	1.170	1.073
Cash and cash equivalents	7.717	12.154
Total current assets	28.787	32.177
Total assets	108.634	110.147

Consolidated statement of financial position

	H1 2019	FY 2018
Equity and liabilities		
kEUR		
Equity		
Issued share capital	13.090	13.090
Treasury shares	-54	-54
Additional paid-in capital	46.158	46.158
Consolidated total other comprehensive income	-40	-39
Retained earnings	-14.675	-13.895
Total equity	44.479	45.260
Non-current liabilities		
Provisions	127	79
Bank borrowings	23.415	24.732
Other financial liabilities	6.370	6.814
Other non-financial liabilities	8.548	9.310
Total non-current liabilities	38.460	40.935
Current liabilities		
Provisions	81	62
Bank borrowings	11.088	9.400
Other financial liabilities	5.491	4.873
Liabilities from contracts with customers	35	19
Trade payables	3.962	4.594
Tax liabilities	57	79
Other non-financial liabilities	4.981	4.925
Total current liabilities	25.695	23.952
Total Equity and liabilities	108.634	110.147

Consolidated statement of cash flow

kEUR	H1 2019	H1 2018
Cash flow from operating activities		
Net income	-780	-3.327
Current income taxes recognized income statement	66	-1
Income taxes paid	-65	-
Net finance costs recognised income statement	530	364
Interest received	-	2
Interest paid	-508	-364
Depreciation on capitalized contract cost	9	30
Non-cash losses from equity accounted investments	68	51
Non-cash gain from fair value valuation of investments	-1.771	-
Depreciation, amortisation and impairment losses	5.889	4.589
Gain/loss from disposal of non-current assets	-254	-52
Change in other assets	-672	-182
Change in other liabilities	67	384
Change in provisions	66	-28
Other non-cash expenses or income	-1.234	-1.756
Cash flow from operating activities before working capital changes	1.411	-290
Change in inventories	415	-2.377
Change in trade receivables	-908	2
Change in trade payables	590	-1.225
Net cash flow from operating activities	328	-3.890

Consolidated statement of cash flow

kEUR	H1 2019	H1 2018
Cash flow from investing activities		
Payments for investment in intangible assets	-519	-206
Payments for investments in property, plant and equipment	366	225
Proceeds from disposal of property, plant and equipment	-3.505	-13.389
Proceeds from the release from of short-term deposits	-	9.000
Payments for investments in Contract Assets	-19	-
Net cash flow from investing activities	-3.677	-4.370
Cash flow from financing activities		
Proceeds from bank loans	5.655	9.243
Repayments of bank loans	-5.287	-1.689
Proceeds from sale-and-finance-leaseback transactions	-	2.786
Payments for leases liabilities	-1.453	-1.929
Net cash flow from financing activities	-1.085	9.411
Change in cash and cash equivalents before exchange rate effects	-4.434	151
Effect of exchange rate changes on cash and cash equivalents	-3	47
Net change in cash and cash equivalents	-4.437	198
Cash and cash equivalents at start of period	12.154	5.201
Cash and cash equivalents at end of period	7.717	5.399