

va-Q-tec AG

H1 2021 Earnings Release Presentation

Dr. Joachim Kuhn CEO, Stefan Döhmen CFO

August 12th, 2021



- Highlights and Business Update
- Financial Performance H1 2021
- Outlook 2021
- Q&A



Dr. Joachim Kuhn (CEO)

Stefan Döhmen (CFO)

va-Q-tec with an outstanding first half of the year

- **Very good growth performance: Revenue +33% to 47.3 Mio. EUR (H1 2020: 35.7 Mio. EUR)**
- **Products revenue +61% YoY to 12.4 Mio. EUR (H1 2020: 7.8 Mio. EUR)**
- **EBITDA +45% to 9.1 Mio. EUR (H1 2020: 6.3 Mio. EUR); EBIT 2.6 Mio. EUR (H1 2020: 0.2 Mio. EUR)**
- **Manufacturing output +67%**
- **Revenue guidance specified at upper end**

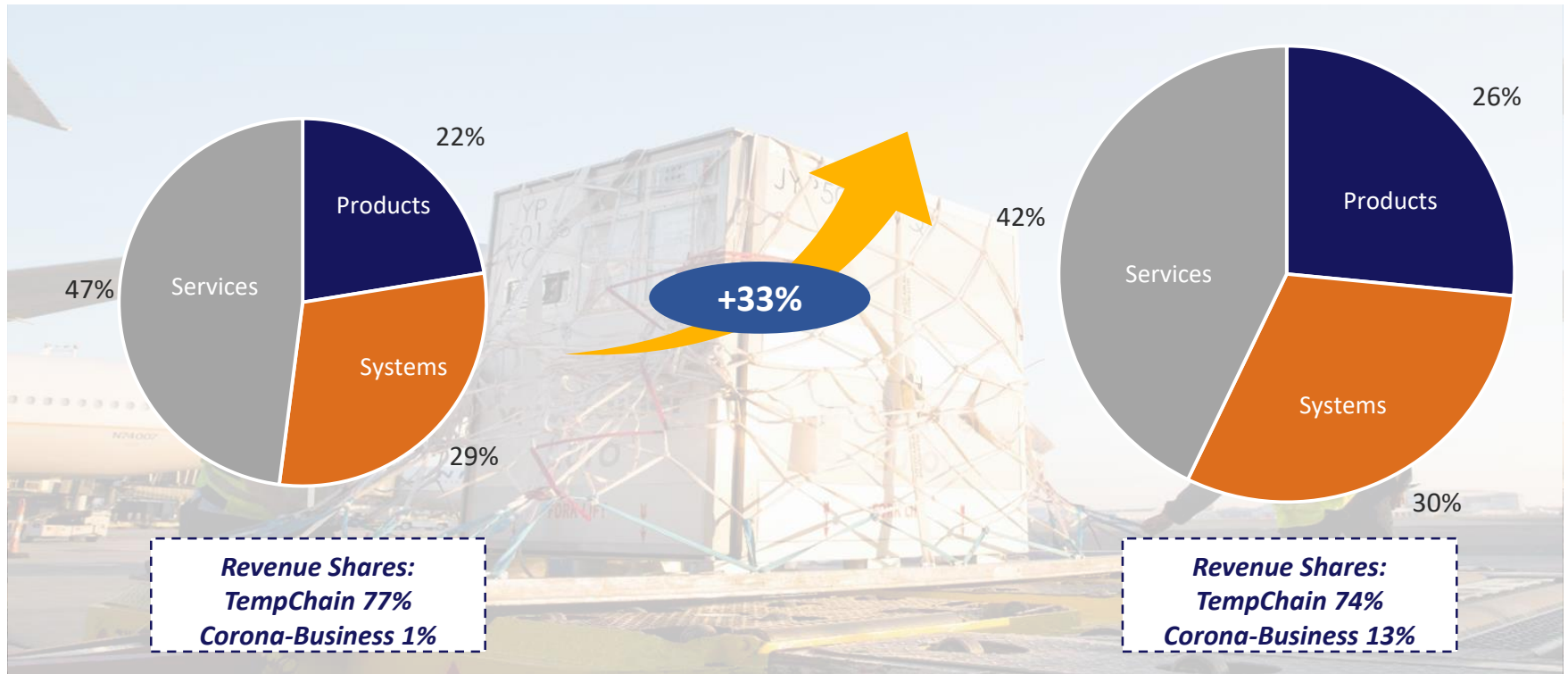


Group revenues grew by 33%

In EUR Mio.

H1 2020: **35.7 Mio. EUR**

H1 2021: **47.3 Mio. EUR**





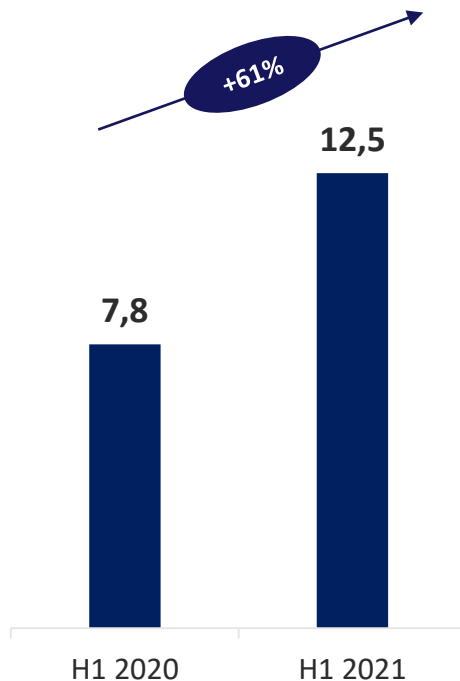
FINANCIAL PERFORMANCE H1 2021

Record high in in all business lines

Products

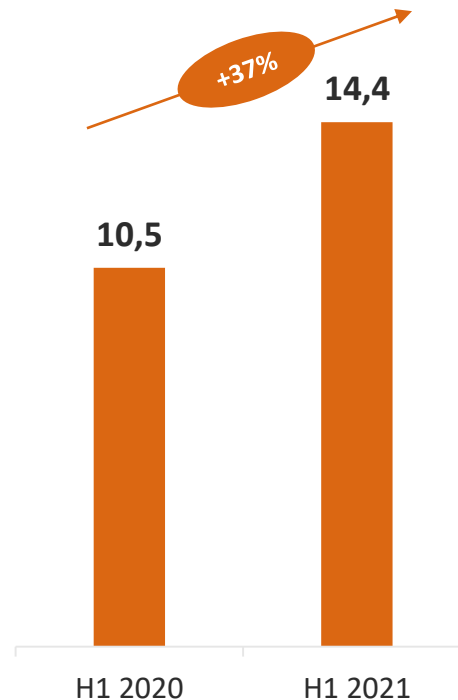
(Vacuum Insulation Panels)

In EUR Mio.



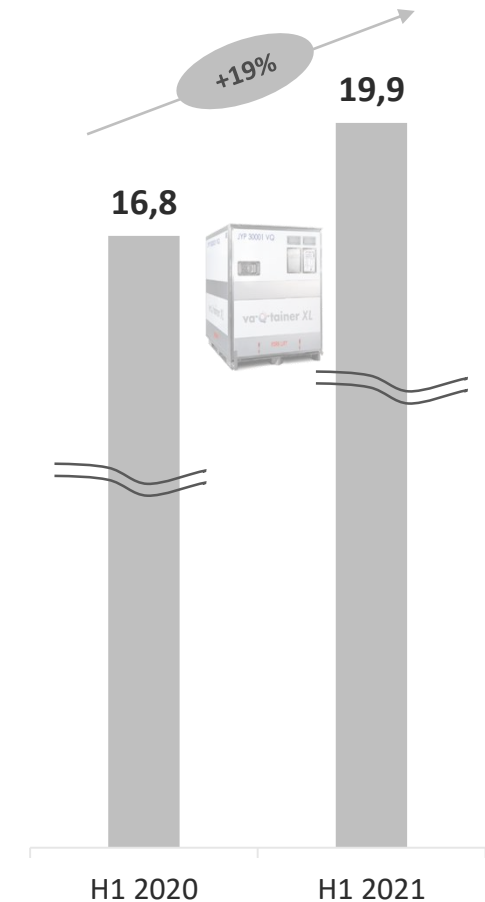
Systems

(Thermal Packaging)



Services

(Serviced Rental of Boxes & Containers)



Strong EBITDA increase by 45% YoY

P&L

In EUR Mio. and % of total income,
calculated on the basis of full figures

	H1 2021			
	H1 2021	H1 2020	Delta %	
Revenues	47.3	35.7	+33%	✓
Total Income	59.1	41.4	+43%	✓
COST OF MATERIALS AND SERVICES	-25.0	-16.6	+51%	
GROSS PROFIT	34.0	24.8	+37%	✓
	58%	60%		
PERSONNEL EXPENSES	-16.4	-12.6	+30%	✓
	28%	31%		
OTHER OPEX	-8.5	-5.9	+44%	✓ ✓
	15%	14%		
EBITDA	9.1	6.3	+45%	✓
	15%	15%		
D&A	-6.5	-6.1	+7%	
EBIT	2.6	0.2		✓ ✓ ✓

Comments

- Incl. temp workers for capacity increases

- Improved Ratio

- Margin on Revenue improved

- Positive EBIT, x12

Cash Flow Summary

in EUR Mio.	H1 21	H1 20
Operating cash flow before changes in Working Capital	7.4	4.6
Operating cash flow	0.4	2.3
Investing cash flow	-11.5	-4.5
<i>thereof payments for investments in property, plant and equipment</i>	-10.9	-3.9
Financing cash flow	2.0	5.1
Net change in cash	-9.2	2.8
Free Cash flow	-11.1	-2.2
Cash and Cash equivalents	8.0	10.3

Comments

- Operating CF before WC with a strong development, +61% yoy
- WC build-up mainly for business in H2 and for intl. subsidiaries
- Accelerated investing CF to ramp-up capacity for CoVid-19 logistics and long term growth
- Positive free CF postponed due to ramp-up of investments

- Available lines + cash = 13.3 Mio. EUR

Solid equity ratio of 34%, no goodwill

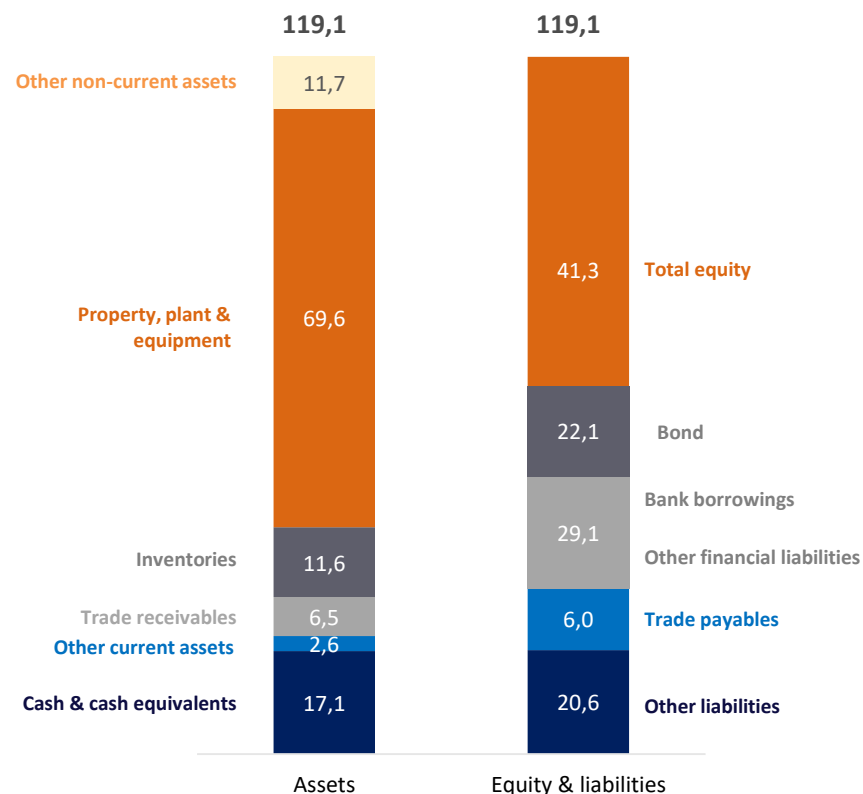
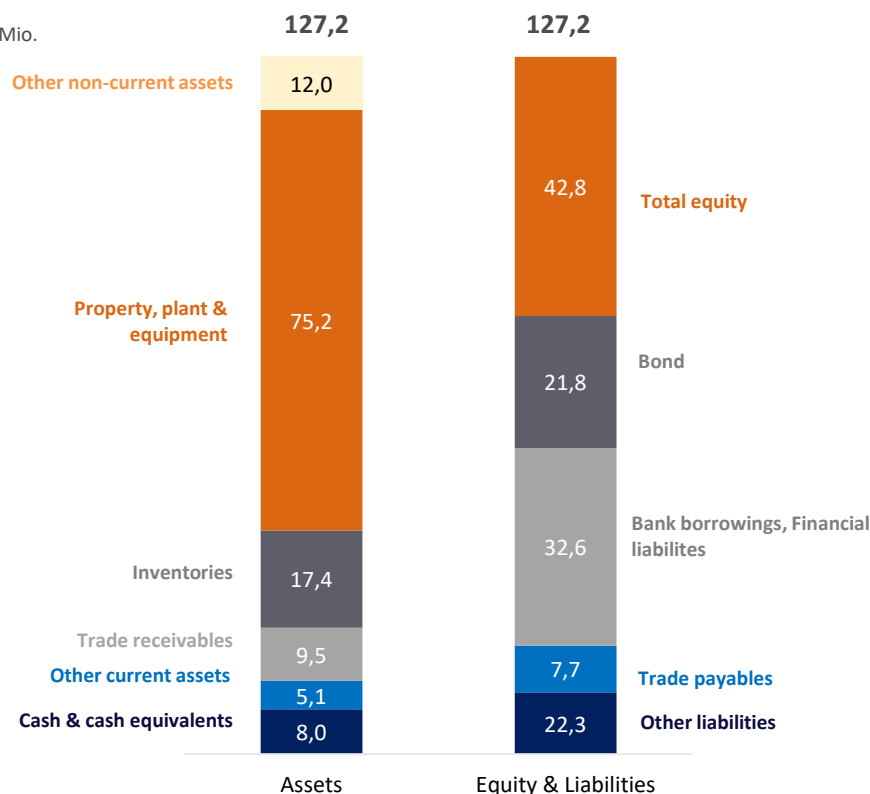
- No Goodwill
- Net Debt excl. mortgage loans 1.7x 2021 EBITDA

Balance Sheet

H1 2021

FY 2020

In EUR Mio.



Equity ratio: 34%

Equity ratio: 35%



OUTLOOK 2021

Outlook 2021

Revenue guidance
specified at upper end

Revenue

H1 2021

47.3 EUR

FY 2021 Outlook

90-100 Mio. EUR.
upper end targeted

EBITDA

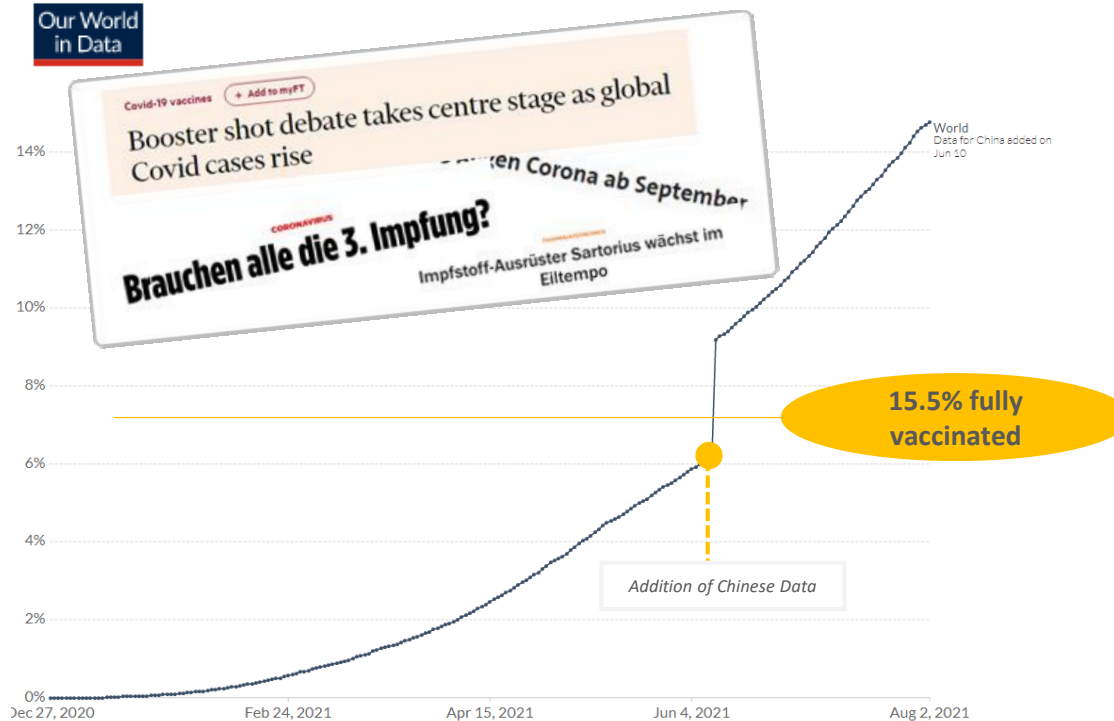
15%

*on Total income,
19% on Revenue*

Improved margin

Ongoing CoVid Business adding to a structurally growing market in TempChain space

Share of the global population vaccinated against COVID-19

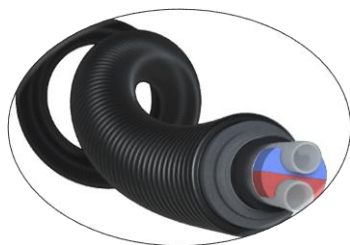


Comments

- As of 2021-08-10, 4.46 Bln. CoVid-19 vaccine doses have been administered.
- Given the current vaccination rate, it will last another 10-12 months to obtain significant levels globally
- Rising prospects of booster doses/annual re-vaccinations

→ CoVid-19 Business unlikely to disappear anytime soon

Clear strategic priorities in H1 2021: Bringing new applications to light



Pipelines: Strategic partnership with Uponor

- Short-/Mid-term growth driver
- VIP reduces heat losses in local and district heating networks by up to 60%
- A new level of energy efficiency local and district heating networks.

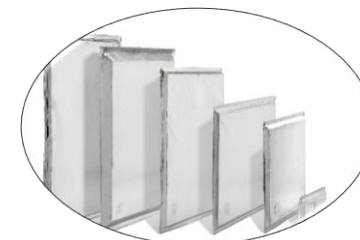
uponor



Mobility: Strategic partnership with Hutchinson



- Mid-/long-term growth driver
- A Game Changer for VIPs in mobility applications
- Optimized thermal management of e.g. passenger cabins and batteries leads to significant increase in range of modern e-vehicles



New Temperature Ranges for VIPs

- Short-/Mid-term growth driver
- “va-Q-steel” enables previously unattained good insulation values at low temperatures and high temperatures up to +400 °C.
- Insulation performance of +200% compared to the previous “best in class” solution enables an unprecedented reduction in energy losses.

03/2021

04/2021

06/2021

Initiation

Thank you for
your attention!

Q&A

 **Lufthansa Cargo**

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TICKER

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

Consolidated Income Statement

In mEUR	H1 2021	in %	H1 2020	in %	Difference in %
Revenue	47.288	100.0%	35.651	100.0%	32.6%
Change in inventory	2.826		680		315.6%
Own work capitalized (primarily building of own container fleet)	6.999		2.903		141.1%
Other operating income	1.950		2.151		-9.3%
Total income	59.063		41.385		42.7%
COGS	-25.009		-16.573		50.9%
Gross profit	34.054	72%	24.812	69%	37.2%
Personnel expenses	-16.390		-12.607		30.0%
Other operating expense	-8.541		-5.914		44.4%
EBITDA	9.123	19%	6.291	18%	45.0%
Depreciation & amortization	-6.487		-6.089		6.5%
EBIT	2.636	5%	202	0.5%	1.204.9%
Valuation and result from equity investments	0		0		0%
Financial result	-1.052		-552		90.6%
EBT	1.584	3%	-350	1%	-552.6%
Income taxes	297		0		100.0%
Net income	1.881	4%	-350	1%	-637.4%

Consolidated Balance Sheet

In mEUR	30.06.2021	31.12.2020	Difference in %
Cash & cash equivalents	7.974	17.134	-53.5%
Trade receivables	9.504	6.532	45.5%
Inventories	17.419	11.615	50.0%
Other current assets	5.073	2.479	104.6%
Total current assets	39.970	37.760	5.9%
Tangible fixed assets	75.248	69.636	8.1%
Intangible assets	2.492	2.955	-15.7%
Other noncurrent assets	9.491	8.717	8.9%
Total noncurrent assets	87.231	81.308	7.3%
Total assets	127.201	119.068	6.8%
Short-term financial liabilities	25.422	16.605	53.1%
Other short-term liabilities	5.371	4.595	16.9%
Long-term financial liabilities	48.779	51.187	-4.2%
Other long-term liabilities	4.875	5.425	-10.1%
Total provisions and liabilities	84.447	77.812	8.5%
Total equity	42.754	41.256	3.6%
Total liabilities and equity	127.201	119.068	6.8%

Consolidated Cash Flow Statement

In mEUR	H1 2021	H1 2020	Difference in %
Cash flow from operating activities before change in NWC	7.417	4.572	62.2%
Cash flow from operating activities after change in NWC	383	2.290	-83.3%
Cash flow from investing activities	-11.492	-4.519	154.3%
Free cash flow	11.875	6.809	74.4%
Cash flow from financing activities	2.028	5.061	-59.9%
Effects of exchange rate changes	-79	-50	58.0%
Net cash inflow/outflow	-9.160	2.782	429.3%
Cash and cash equivalents per	17.134	7.490	128.8%
Cash and cash equivalents per	7.974	10.272	-22.4%