

va-Q-tec AG

9M 2021 Earnings Release Presentation

Dr. Joachim Kuhn CEO, Stefan Döhmen CFO

November 11th, 2021

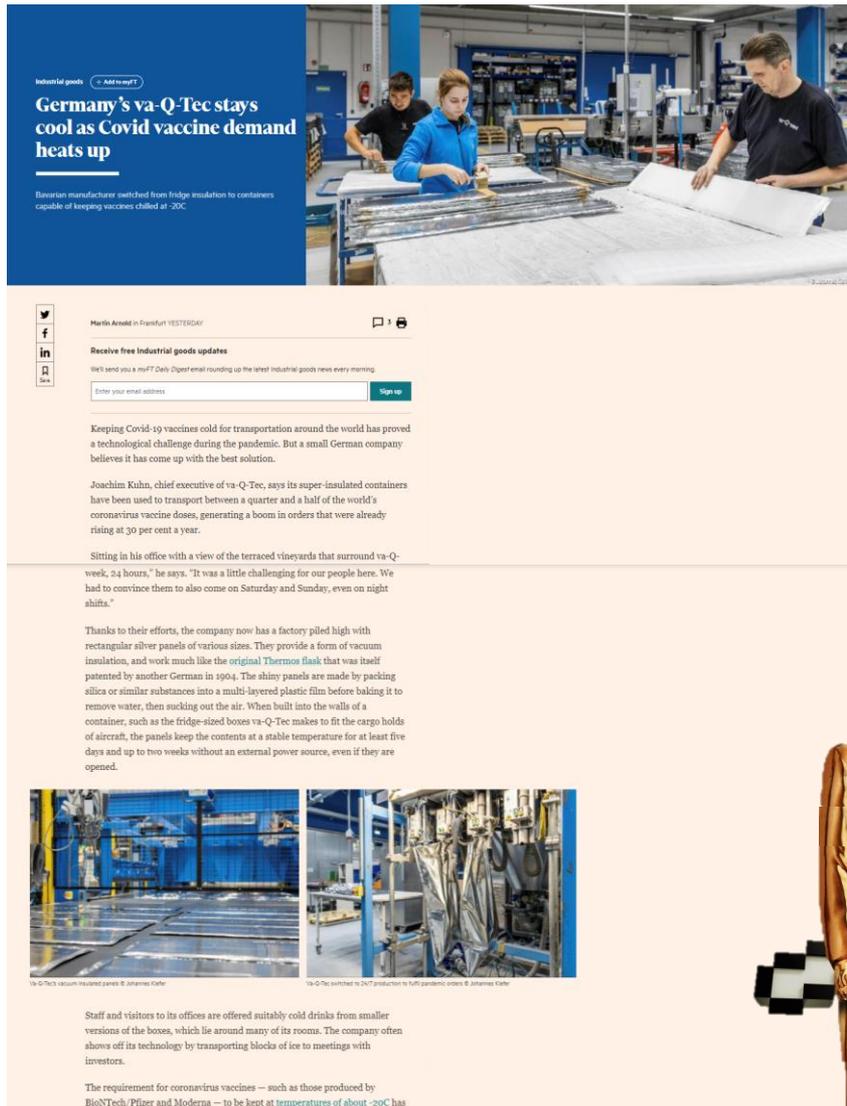


- Highlights and Business Update
- Financial Performance 9M 2021
- Outlook 2021
- Q&A



Dr. Joachim Kuhn (CEO)

Stefan Döhmen (CFO)



Germany's va-Q-Tec stays cool as Covid vaccine demand heats up

Barstow manufacturer switched from fridge insulation to containers capable of keeping vaccines chilled at -20C

Mark Arnold in Frankfurt YESTERDAY

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Keeping Covid-19 vaccines cold for transportation around the world has proved a technological challenge during the pandemic. But a small German company believes it has come up with the best solution.

Joachim Kuhn, chief executive of va-Q-Tec, says its super-insulated containers have been used to transport between a quarter and a half of the world's coronavirus vaccine doses, generating a boom in orders that were already rising at 30 per cent a year.

Sitting in his office with a view of the terraced vineyards that surround va-Q-tec, 24 hours," he says. "It was a little challenging for our people here. We had to convince them to also come on Saturday and Sunday, even on night shifts."

Thanks to their efforts, the company now has a factory piled high with rectangular silver panels of various sizes. They provide a form of vacuum insulation, and work much like the original *Thermos flask* that was itself patented by another German in 1904. The shiny panels are made by packing silica or similar substances into a multi-layered plastic film before baking it to remove water, then sucking out the air. When built into the walls of a container, such as the fridge-sized boxes va-Q-Tec makes to fit the cargo holds of aircraft, the panels keep the contents at a stable temperature for at least five days and up to two weeks without an external power source, even if they are opened.



Staff and visitors to its offices are offered suitably cold drinks from smaller versions of the boxes, which lie around many of its rooms. The company often shows off its technology by transporting blocks of ice to meetings with investors.

The requirement for coronavirus vaccines – such as those produced by BioNTech/Pfizer and Moderna – to be kept at temperatures of about -20C has

va-Q-tec is the **Winner** in the category „Manufacturing“

MANUFACTURING

WINNER

VA-Q-TEC (GERMANY)

DRÄGERWERK (GERMANY)

When the German government placed an order for 10,000 ventilators — one year's normal production — Drägerwerk quadrupled its production capacity.

GERRESHEIMER (GERMANY)

The glassmaker responded to the pandemic by ramping up production of the special vials required to store Covid-19 vaccines.

GRAPHENE COMPOSITES

(UK SUBSIDIARY)

The company fast-tracked a virucidal coating for use in ventilation filters that kills airborne coronavirus, compressing years of research and development into months.



Capital measure last evening

Key Highlights

- 325,498 new shares issued at EUR 26.10 per share
- Capital increase of ca. 8.5 Mio. EUR corresponding to approximately 2.5% of the share capital
- Equity increased substantially by approximately 20 %
- Fully subscribed by Lupus alpha Asset Management
- Lupus alpha as a new long-term oriented shareholder



- **Very good growth performance: Revenue +38% to 73,4 Mio. EUR (9M 2020: 53,2 Mio. EUR)**
- **Systems revenue +65% YoY to 23,8 Mio. EUR (9M 2020: 14,4 Mio. EUR)**
- **EBITDA +51% to 13,5 Mio. EUR (9M 2020: 9,0 Mio. EUR); EBIT 3,7 Mio. EUR (9M 2020: -0,2 Mio. EUR)**
- **100 Mio. EUR annual revenue level in sight**

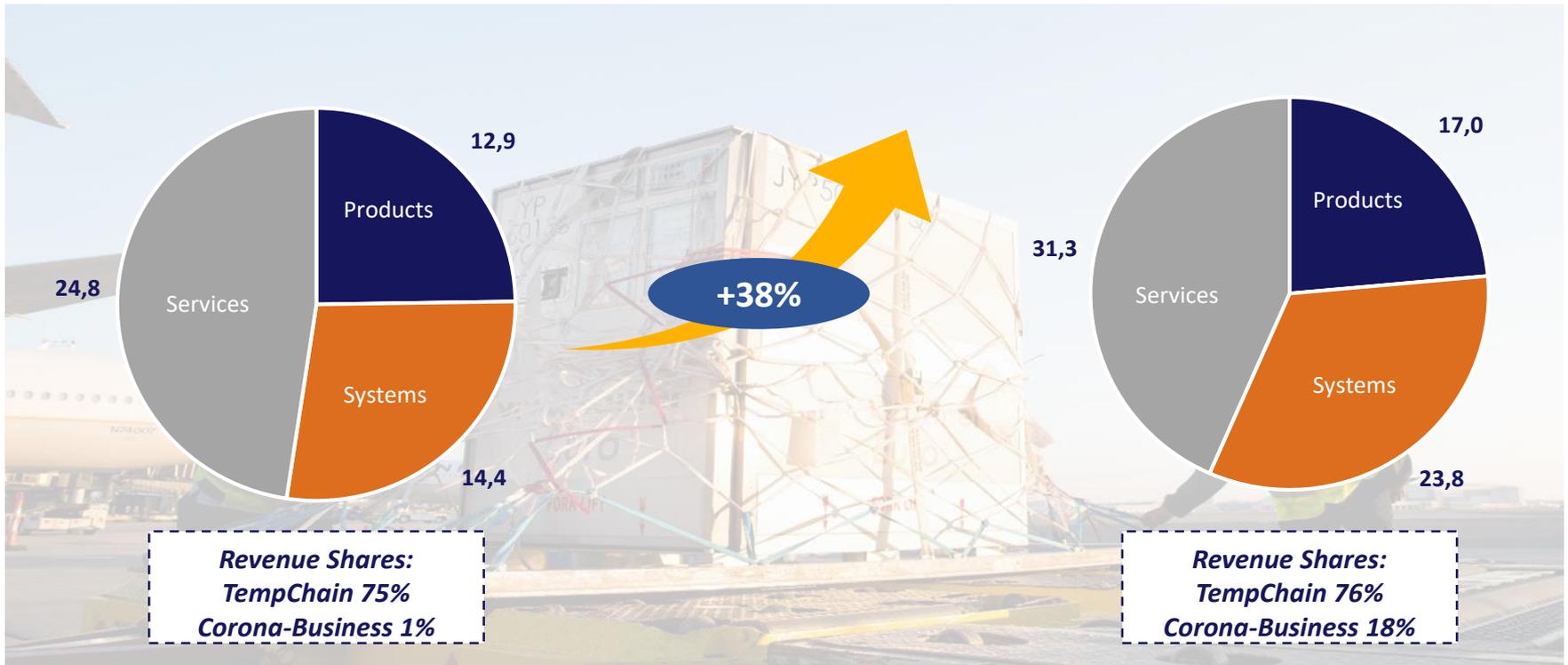


Group revenues grew by 38%

In EUR Mio.

9M 2020: **53,2 Mio. EUR**

9M 2021: **73,4 Mio. EUR**





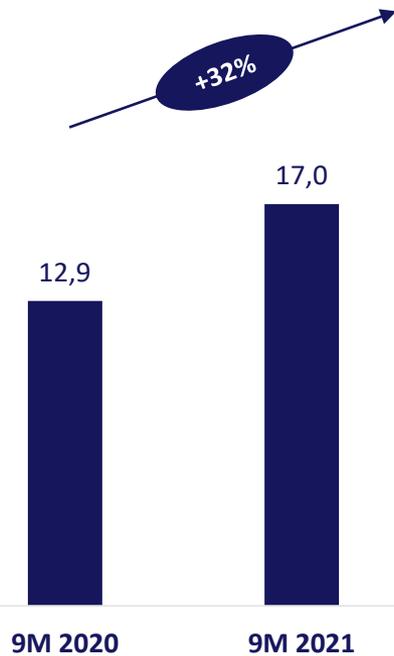
FINANCIAL PERFORMANCE 9M 2021

Record high in in all business lines

Products

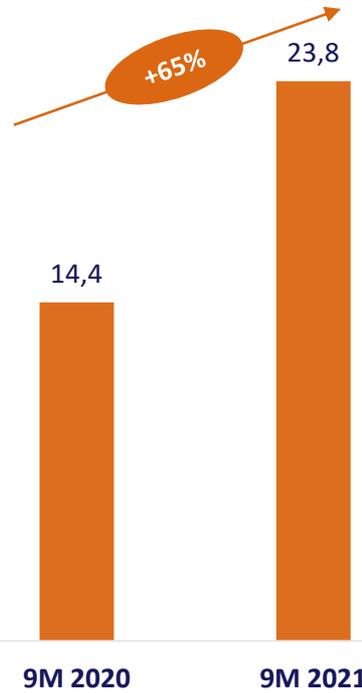
(Vacuum Insulation Panels)

In EUR Mio.



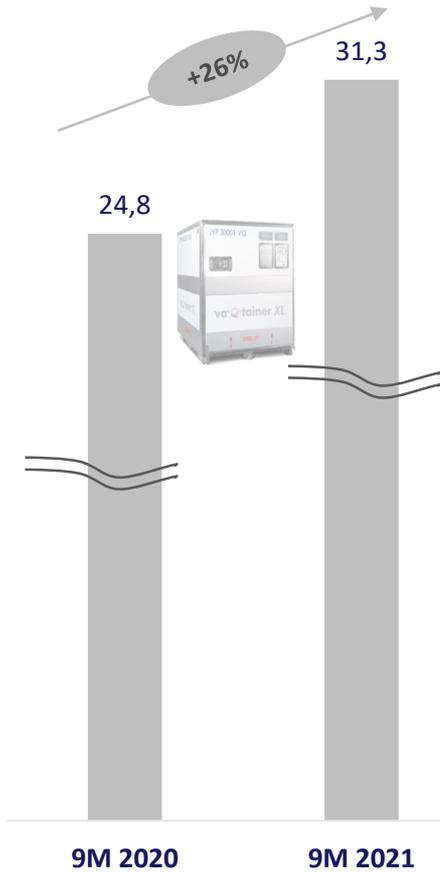
Systems

(Thermal Packaging)



Services

(Serviced Rental of Boxes & Containers)



Strong EBITDA increase by 51% YoY

P&L

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

	9M 2021			Delta %	
	9M 2021	9M 2020	Delta %		
Revenues	73,4	53,2	+38%	✓	
Total Income	89,4	61,5	+45%	✓	
COST OF MATERIALS AND SERVICES	-37,7	-24,0	+58%		
GROSS PROFIT	51,7	37,6	+38%	✓	
	58%	61%			
PERSONNEL EXPENSES	-24,5	-18,9	+30%	✓	
	28%	31%			
OTHER OPEX	-13,6	-9,7	+39%	✓ ✓	
	15%	16%			
EBITDA	13,5	9,0	+51%	✓	
	15%	15%			
D&A	-9,9	-9,2	+8%		
EBIT	3,7	-0,2	+1852%	✓ ✓ ✓	

Comments

- Incl. temp workers for capacity increases

- Improved Ratio

- Margin on Revenue significantly improved

- Positive EBIT

Net result positive at ~ 1,7 Mio. EUR

Cash Flow Summary

in EUR Mio.	9M 21	9M 20	
Operating cash flow before changes in Working Capital	11,2	6,5	<h3>Comments</h3> <ul style="list-style-type: none"> Operating CF before WC with a strong development, +73% yoy WC build-up mainly for business in Q3/Q4 and for intl. subsidiaries Accelerated investing CF to ramp-up capacity for CoVid-19 logistics and mid term growth Positive free CF postponed due to ramp-up of investments Fully on track to achieve FCF break-even in 2022
Operating cash flow	0,7	5,9	
Investing cash flow	-15,7	-6,6	
<i>thereof payments for investments in property, plant and equipment</i>	-14,7	-6,0	
Financing cash flow	6,1	4,0	
Net change in cash	-8,9	3,3	
Free Cash flow	-15,0	-0,7	
Cash and Cash equivalents	8,2	10,7	

Solid equity ratio of 33%, no goodwill

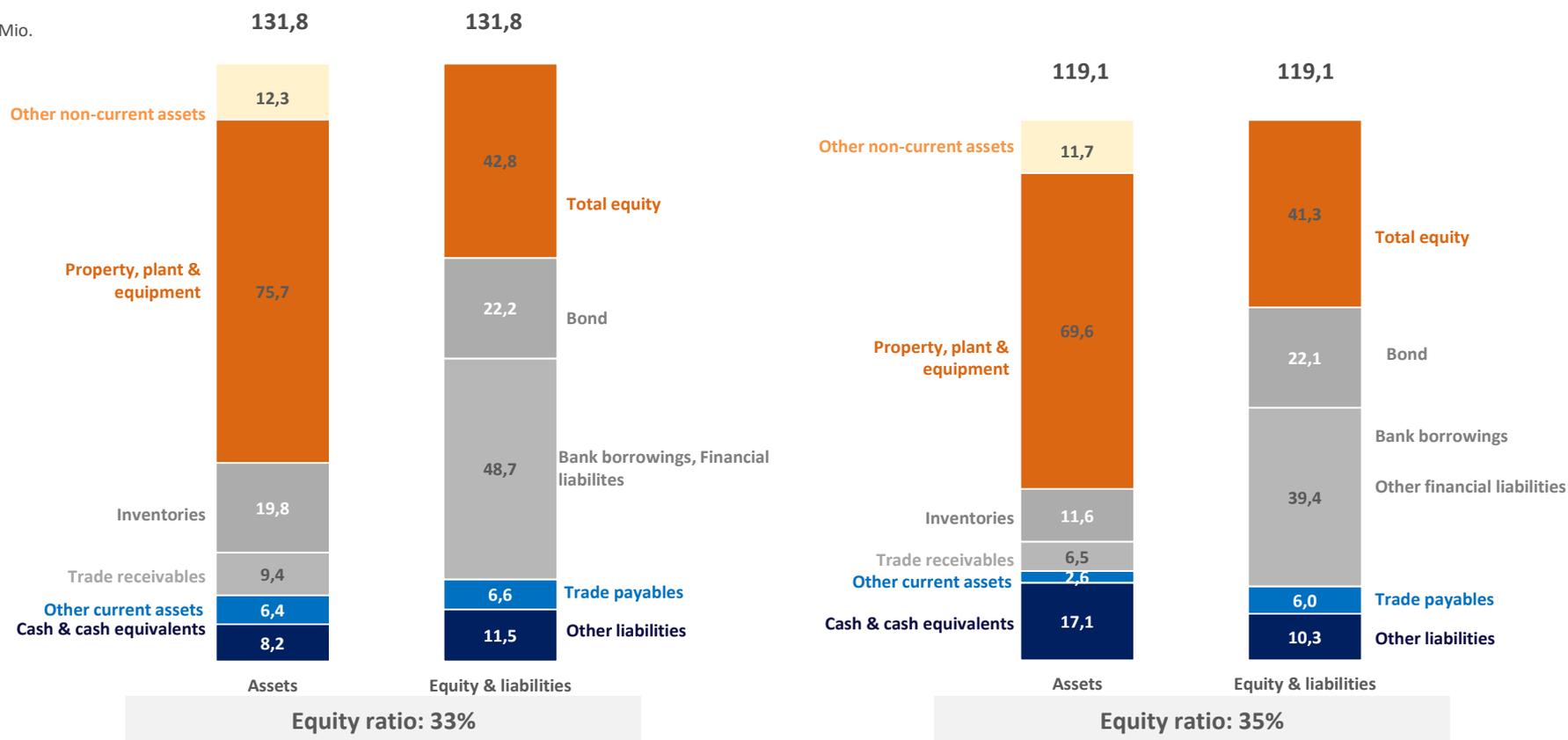
- No Goodwill
- Net Debt excl. mortgage loans: 2.0 x 2021 EBITDA

Balance Sheet

9M 2021

FY 2020

In EUR Mio.





OUTLOOK 2021

Outlook 2021

Revenue

9M 2021

73,4 EUR

FY 2021 Outlook

~100 Mio. EUR.

EBITDA

15%

*on Total income,
18% on Revenue*

Improved margin

Accelerated adoption of mRNA-technology further driving VQT's revenues

Recent headlines defining our context

- Great success of mRNA-based Corona vaccines marks a breakthrough for the technology
- mRNA-Players with massive pipelines for infectious diseases and oncology
- Strong demand for Corona vaccination will continue
- mRNA-based vaccines and drugs have to be stored and transported at constant (low) temperatures which marks a very interesting market for VQT



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	9M 2021	in %	9M 2020	in %	Difference in %
Revenue	73.352	100.0%	53.221	100.0%	37,8
Change in inventory	4.355		981		343,9
Own work capitalized (primarily building of own container fleet)	8.831		4.214		109,6
Other operating income	2.869		3.107		-7,7
Total income	89.407		61.523		45,3
COGS	-37.734		-23.950		57,6
Gross profit	51.673	70%	37.573	71%	37,5
Personnel expenses	-24.547		-18.886		30,0
Other operating expense	-13.580		-9.735		39,5
EBITDA	13.546	18%	8.952	17%	51,3
Depreciation & amortization	-9.885		-9.161		7,9
EBIT	3.661	5%	-209	-0,4%	+1.851,7
Valuation and result from equity investments	0		0		0
Financial result	-1.688		-866		-94,9
EBT	1.973	3%	-1.075	2%	+283,5
Income taxes	-271				
Net income	1.702	2%	-1.705	-3%	+199,8

Consolidated Balance Sheet

In mEUR	30.09.2021	31.12.2020	Difference in %
Cash & cash equivalents	8.197	17.134	+52,2
Trade receivables	9.390	6.532	+43,8
Inventories	19.779	11.615	+70,3
Other current assets	6.383	2.479	+157,5
Total current assets	43.749	37.760	+15,9
Tangible fixed assets	75.738	69.636	+8,8
Intangible assets	2.305	2.955	-22,0
Other noncurrent assets	9.968	8.717	+14,4
Total noncurrent assets	88.011	81.308	+8,2
Total assets	131.760	119.068	+10,7
Short-term financial liabilities	30.368	16.605	+82,9
Other short-term liabilities	5.926	4.595	+29,0
Long-term financial liabilities	48.079	51.187	-6,1
Other long-term liabilities	4.541	5.425	-16,3
Total provisions and liabilities	88.914	77.812	+14,3
Total equity	42.846	41.256	+3,9
Total liabilities and equity	131.760	119.068	+10,7

Consolidated Cash Flow Statement

In mEUR	9M 2021	9M 2020	Difference in %
Cash flow from operating activities before change in NWC	11.168	6.460	+72.9
Cash flow from operating activities after change in NWC	662	5.909	-88.8
Cash flow from investing activities	-15.650	-6.630	-136.0
Free cash flow	-14.988	-721	-1.978,8
Cash flow from financing activities	6.085	4.008	+51.8
Effects of exchange rate changes	-34	-89	+61.8
Net cash inflow/outflow	-8.937	3.198	-379.5
Cash and cash equivalents per start of period	17.134	7.490	+128.8
Cash and cash equivalents per end of period	8.197	10.688	-23.3