

# va-Q-tec AG

## FY 2020 Earnings Release Call

Dr. Joachim Kuhn CEO, Stefan Döhmen CFO

March 29<sup>th</sup>, 2021



- Highlights and Business Update
- Financial Performance FY 2020
- Outlook 2021
- Q&A



Dr. Joachim Kuhn (CEO)

Stefan Döhmen (CFO)



# va-Q-tec with dynamic growth in FY 2020

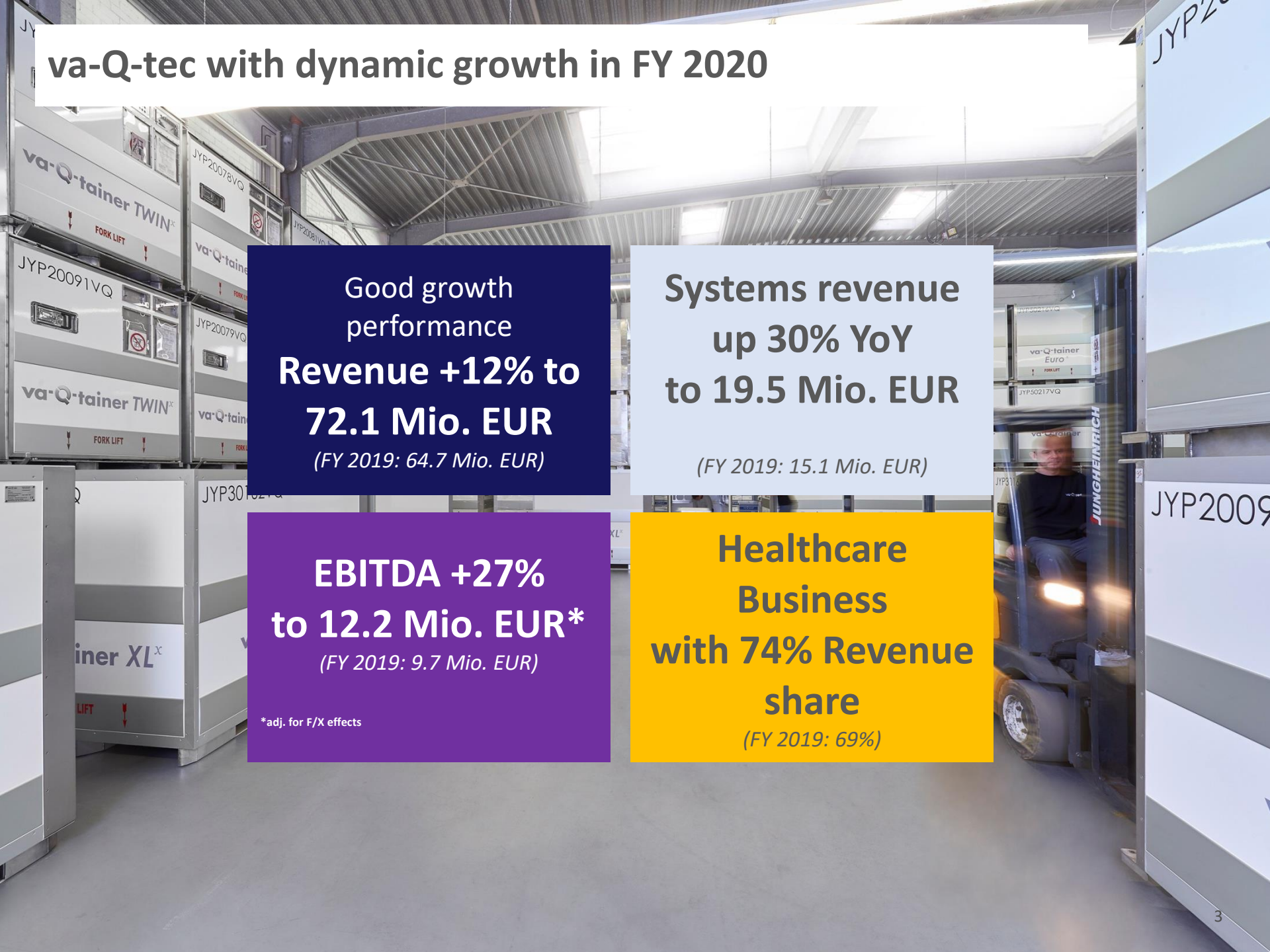
Good growth performance  
**Revenue +12% to 72.1 Mio. EUR**  
*(FY 2019: 64.7 Mio. EUR)*

**Systems revenue up 30% YoY to 19.5 Mio. EUR**  
*(FY 2019: 15.1 Mio. EUR)*

**EBITDA +27% to 12.2 Mio. EUR\***  
*(FY 2019: 9.7 Mio. EUR)*

\*adj. for F/X effects

**Healthcare Business with 74% Revenue share**  
*(FY 2019: 69%)*





# FINANCIAL PERFORMANCE FY 2020



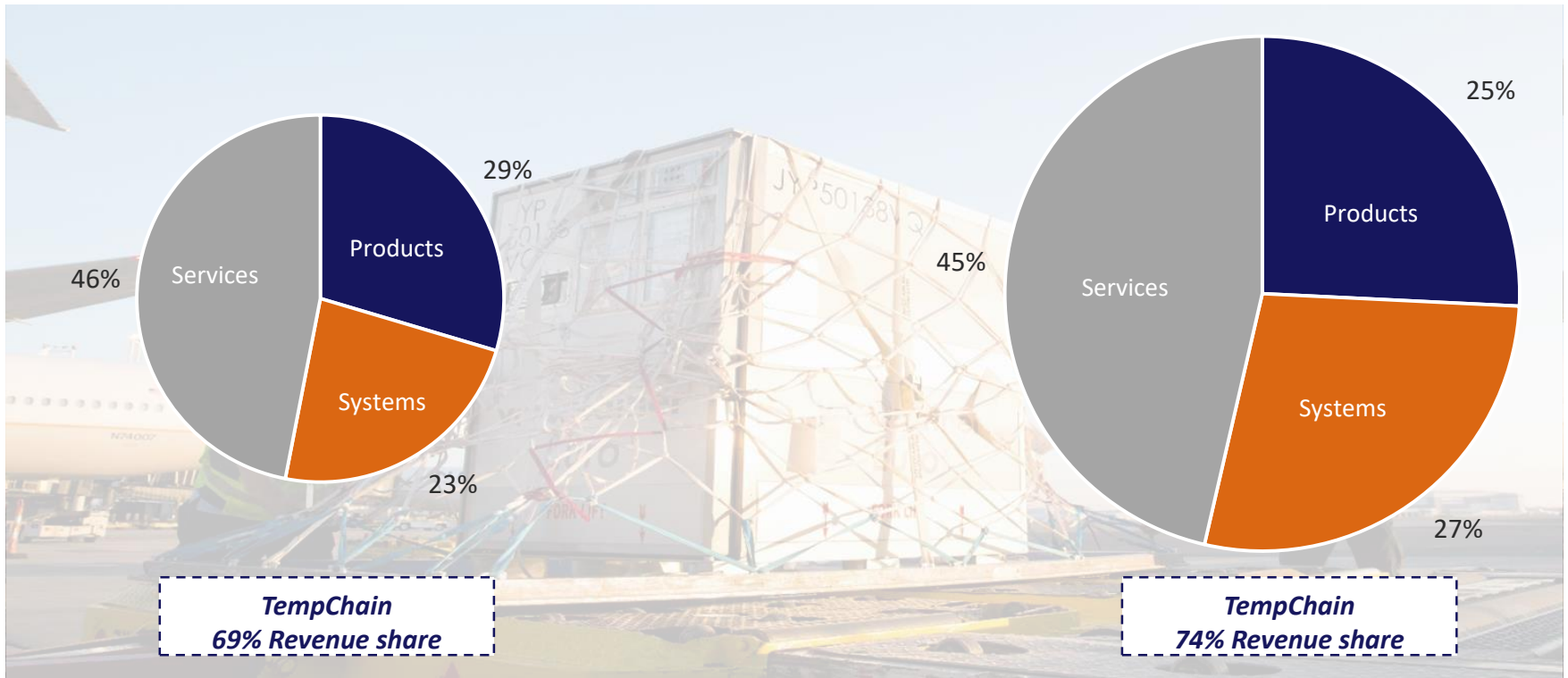
# Group revenues grew by 12%, Healthcare & Logistics with 74% Revenue share

In EUR Mio.

+12%

FY 2019: **64.7 Mio. EUR**

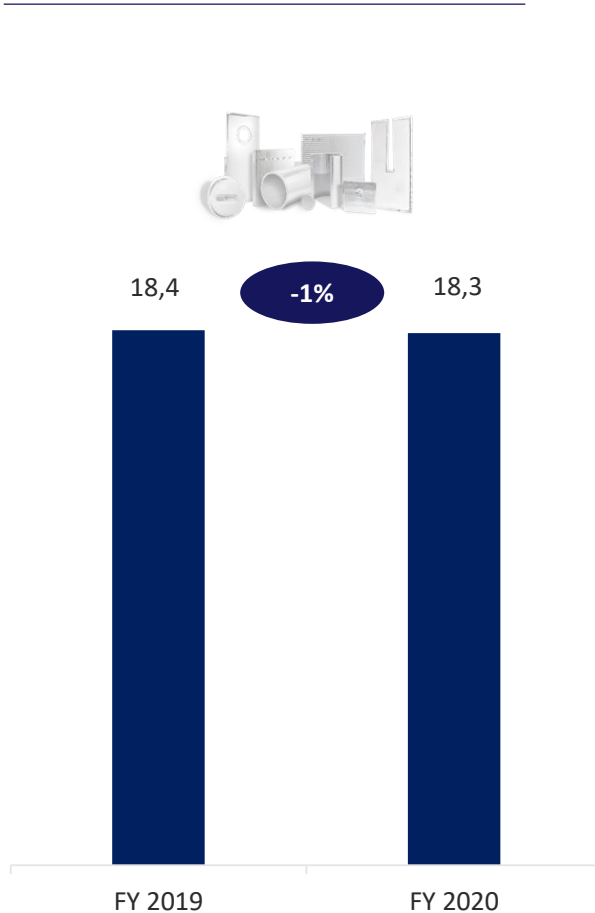
FY 2020: **72.1 Mio. EUR**



# Strong growth fuelled by Services and Systems

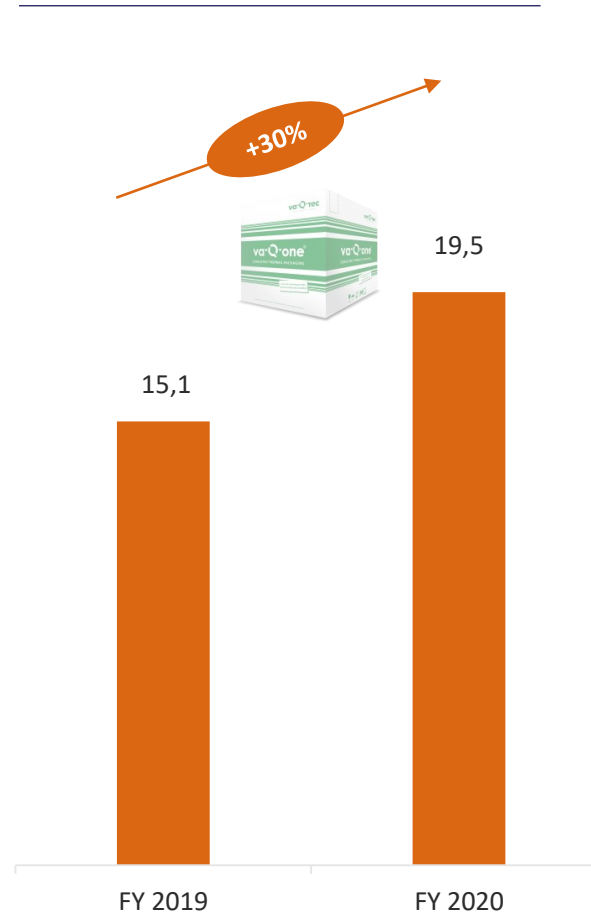
## Products

(Vacuum Insulation Panels Sales)



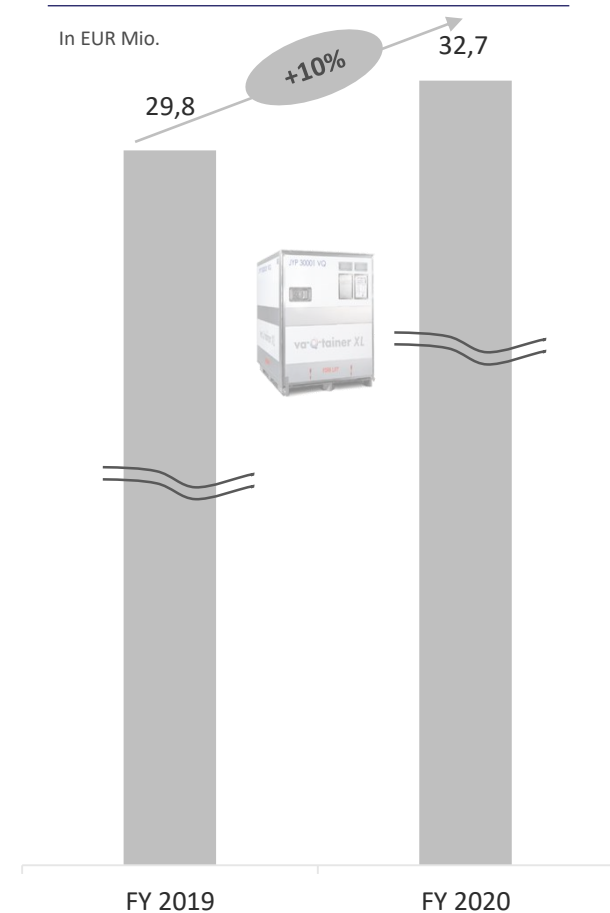
## Systems

(Thermal Packaging Sales)



## Services

(Serviced Rental of Boxes & Containers)



# Strong EBITDA increase by 27% YoY

## P&L

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

	FY 2020			
	2020	2019	Delta %	
Revenues	72.1	64.7	+12%	✓✓
Total Income	84.1	72.8	+16%	
<b>COST OF MATERIALS AND SERVICES</b>	<b>-32.8</b>	<b>-29.0</b>	+13%	✓✓
<b>GROSS PROFIT</b>	<b>51.4</b>	<b>43.8</b>	+17%	✓✓
	61%	60%		
<b>PERSONNEL EXPENSES</b>	<b>-26.1</b>	<b>-22.4</b>	+17%	✓
	31%	31%		
<b>OTHER OPEX</b>	<b>-13.9</b>	<b>-11.8</b>	+18%	✓
	16%	16%		
<b>EBITDA</b>	<b>11.4</b>	<b>9.7</b>	+18%	✓✓✓
	14%	13%		
<b>D&amp;A</b>	<b>-12.3</b>	<b>-12.2</b>	+1%	
<b>EBIT</b>	<b>-0.9</b>	<b>-2.6</b>	+65%	✓✓✓

### Comments

- Improved Gross margin
- Includes 821k F/X loss in 2020 vs. 75k F/X gain in 2019
- F/X adjusted EBITDA  
2020 = 12.2 vs. 2019 = 9.6
- F/X adjusted EBIT  
2020 = -0.1 vs. 2019 = -2.6

# Cash Flow Summary: Continued strong operating CF performance

in EUR Mio.	FY 20	FY 19		
Operating cash flow before changes in Working Capital	6.7	5.8	<h3>Comments</h3> <ul style="list-style-type: none"> <li>Operating CF before and after WC positive, clear upward trend</li> <li>Accelerated investing CF, as a consequence of spike in demand (CoVid-19)</li> <li>Positive free CF postponed due to ramp-up of investments</li> </ul>	
<b>Operating cash flow</b>	<b>7.4</b>	<b>7.2</b>		
Investing cash flow	-11.8	-8.9		
<i>thereof payments for investments in property, plant and equipment</i>	-11.4	-8.7		
Financing cash flow	14.1	-3.0		
Net change in cash	9.6	-4.7		
Free Cash flow	-4.0	-1.5		
<b>Cash and Cash equivalents</b>	<b>17.1</b>	<b>7.5</b>		<ul style="list-style-type: none"> <li><b>Available lines + cash = 28 Mio. EUR</b></li> </ul>



# Solid equity ratio of 35%, no goodwill

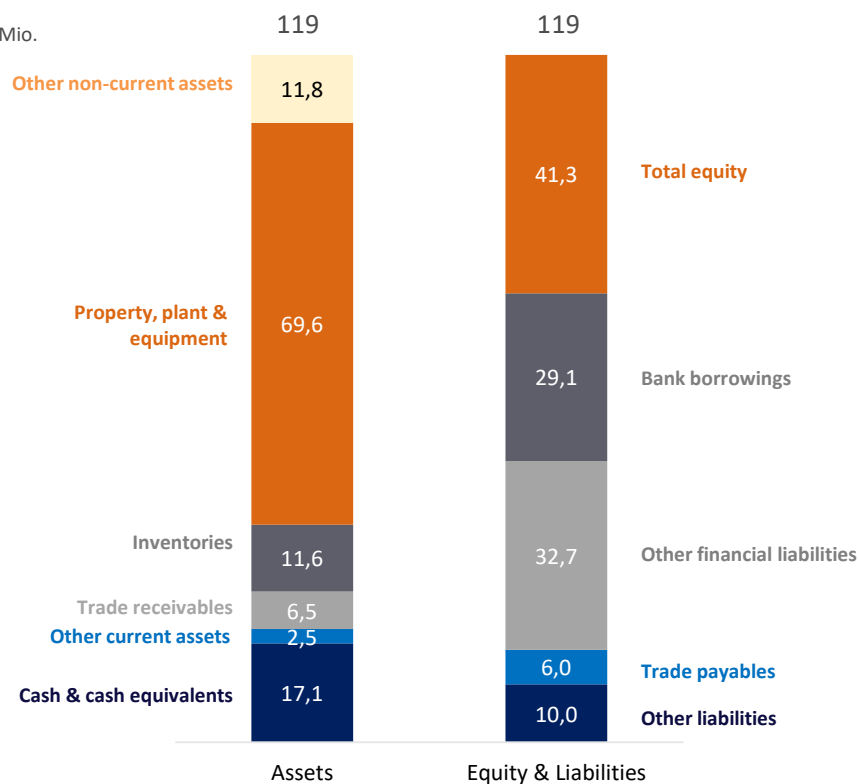
- No Goodwill
- Net Debt excl. mortgage loans 1.7x 2020 annualized EBITDA

## Balance Sheet

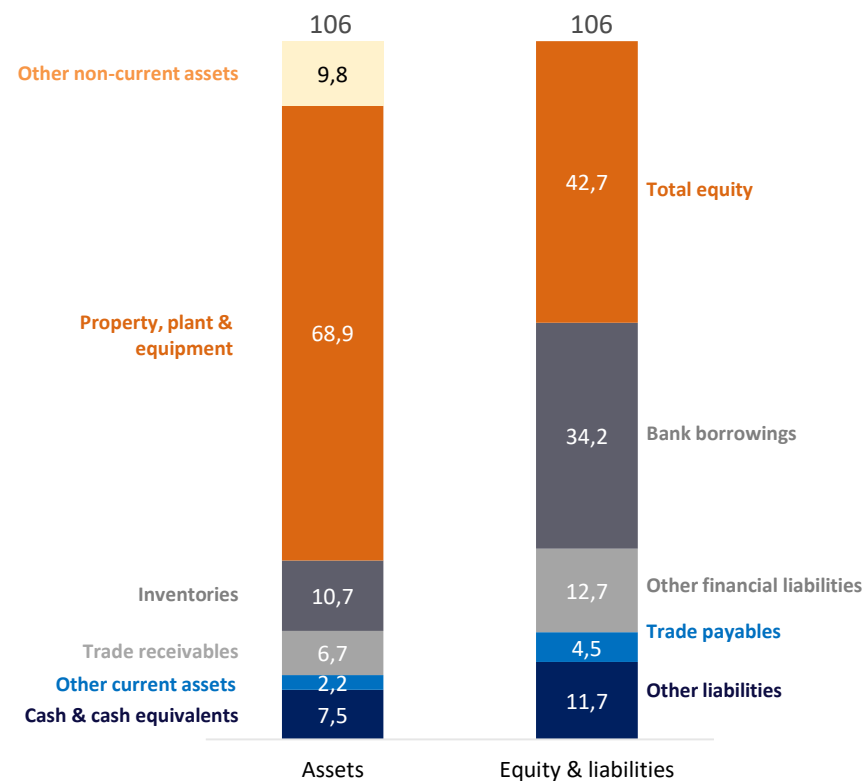
FY 2020

FY 2019

In EUR Mio.



Equity ratio: 35%



Equity ratio: 40%



# OUTLOOK 2020



# Outlook 2021

Revenue

FY 2020

72,1 Mio EUR

FY 2021 Outlook

90-100 Mio. EUR

EBITDA

14%

*on Total income,  
16% on Revenue*

Improved margin

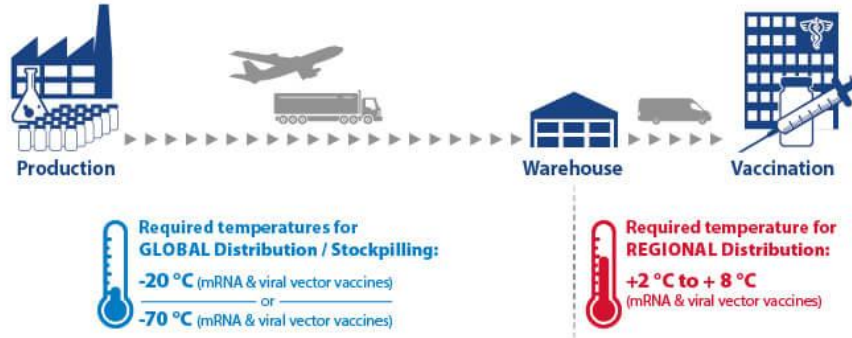


# From production to vaccination –

VQT involved in all major steps of global distribution campaign

## From production to vaccination –

Covid-19 vaccines must be transported at specific temperatures



va-Q-tec Sources: TIACA | PHARMA.AERO | Respective companies

Moderna CoVid-19 vaccine arrives at US bases in Japan



## Comments

- Reliable, safe handling using special thermo-boxes and containers for the delivery of raw materials for the production of vaccines is already necessary during their manufacture
- International shipment of large quantities of finished vaccines often at sub-zero temperatures between -20°C and -70°C
- Information on storage between 2°C and 8°C often refers only to the "last mile", where the vaccine must be stored for a maximum of a few days
- Strong ties with all major vaccine manufacturers
- Exclusive contract with one major vaccine player

## va-Q-tec and Uponor: Energy-efficient and form-flexible pipe insulation

uponor



- Ecoflex VIP reduces heat losses in local and district heating networks by up to 60% save space massively
- A new level of energy efficiency local and district heating networks.

## va-Q-tec and Hutchinson: A Game Changer for VIPs in mobility applications

HUTCHINSON®



- Energy efficiency of modern mobility solutions can be massively increased by using VQT's VIPs
- Optimized thermal management of e.g. passenger cabins and batteries leads to significant increase in range of modern e-vehicles

Thank you for  
your attention!

# Q&A

 **Lufthansa Cargo**

JYP50294VQ

va-Q-tainer

## 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:GR  
Reuters: VQTG:DE  
ISIN: DE0006636681  
WKN: 663668



# Consolidated Income Statement

In mEUR	FY 2020	in %	FY 2019	in %	Difference in %
<b>Revenue</b>	<b>72.106</b>	<b>100.0%</b>	<b>64.667</b>	<b>100.0%</b>	<b>11.0%</b>
Change in inventory	0.978		-0.295		431.5%
Own work capitalized (primarily building of own container fleet)	6.379		3.947		61.6%
Other operating income	4.669		4.498		+3.8%
<b>Total income</b>	<b>84.132</b>		<b>72.817</b>		<b>15.5%</b>
COGS	-32.751		-28.993		13.0%
<b>Gross profit</b>	<b>51.381</b>	<b>71%</b>	<b>43.824</b>	<b>68%</b>	<b>17.2%</b>
Personnel expenses	-26.111		-22.389		16.6%
Other operating expense	-13.871		-11.762		17.9%
<b>EBITDA</b>	<b>11.399</b>	<b>16%</b>	<b>9.673</b>	<b>15%</b>	<b>17.8%</b>
Depreciation & amortization	-12.299		-12.232		0.6%
<b>EBIT</b>	<b>-0.900</b>	<b>-1%</b>	<b>-2.559</b>	<b>-4%</b>	<b>64.8%</b>
Valuation and result from equity investments	-0.647		1.703		-62.0%
Financial result	1.259		-1.063		18.4%
<b>EBT</b>	<b>-1.512</b>	<b>-2%</b>	<b>-1.919</b>	<b>-3%</b>	<b>21.2%</b>
Income taxes	0.077		-0.647		111.9%
<b>Net income</b>	<b>-1.435</b>	<b>-2%</b>	<b>-2.566</b>	<b>-4%</b>	<b>44.1%</b>

# Consolidated Balance Sheet

In mEUR	31.12.2020	31.12.2019	Difference in %
Cash & cash equivalents	17.134	7.490	128.8%
Trade receivables	6.532	6.666	-2.0%
Inventories	11.615	10.676	8.8%
Other current assets	2.479	2.180	13.7%
<b>Total current assets</b>	<b>37.760</b>	<b>27.012</b>	<b>39.8%</b>
Tangible fixed assets	69.636	68.879	1.1%
Intangible assets	2.955	2.233	32.3%
Other noncurrent assets	8.717	7.665	13.7%
<b>Total noncurrent assets</b>	<b>81.308</b>	<b>78.777</b>	<b>3.2%</b>
<b>Total assets</b>	<b>119.068</b>	<b>105.789</b>	<b>12.6%</b>
Short-term financial liabilities	16.561	23.194	-28.6%
Other short-term liabilities	4.639	5.095	-8.9%
Long-term financial liabilities	51.187	28.246	81.2%
Other long-term liabilities	5.425	6.547	-17.1%
<b>Total provisions and liabilities</b>	<b>77.812</b>	<b>63.082</b>	<b>23.4%</b>
<b>Total equity</b>	<b>41.256</b>	<b>42.707</b>	<b>-3.4%</b>
<b>Total liabilities and equity</b>	<b>119.068</b>	<b>105.789</b>	<b>12.6%</b>

# Consolidated Cash Flow Statement

In mEUR	FY 2020	FY 2019	Difference in %
Cash flow from operating activities before change in NWC	6.745	5.808	16.1%
Cash flow from operating activities after change in NWC	7.405	7.188	3.0%
Cash flow from investing activities	-11.819	-8.942	-32.2%
<b>Free cash flow</b>	<b>-3.946</b>	<b>-1.558</b>	<b>-153.3%</b>
Cash flow from financing activities	14.124	-2.972	575.2%
Effects of exchange rate changes	-66	62	-206.5%
<b>Net cash inflow/outflow</b>	<b>9.710</b>	<b>-4.726</b>	<b>305.5%</b>
Cash and cash equivalents per 31.12.2019	7.490	12.154	-38.4%
<b>Cash and cash equivalents per 31.12.2020</b>	<b>17.134</b>	<b>7.490</b>	<b>128.8%</b>