

H1 2024 Statement

va-Q-tec AG reports on business performance in the first half of 2024

Würzburg, 30 September 2024 va-Q-tec AG, a manufacturer of vacuum insulation panels (VIPs) and provider of temperature-controlled transport packaging and logistics solutions, achieved year-on-year revenue growth of 5% to EUR 54.7 million in the first half of 2024 (H1 2023: EUR 52.3 million) despite a persistently difficult economic environment. Adjusted earnings before interest, tax, depreciation, and amortization (EBITDA) in the first quarter of 2024 amounted to EUR 11.7 million, very considerably higher than in the previous year (H1 2023: EUR 2.4 million), and equivalent to an adjusted EBITDA margin of 21% in relation to total income and of 19% in relation to revenues. In the same period of the previous year, the margins amounted to 4% in relation to total income and 5% in relation to revenues. The positive trend in profitability in the first six months of 2024 demonstrates the success of the cost-cutting measures taken worldwide.

| <i>kEUR</i> | H1 2024 | H1 2023 |
|--|---------------|---------------|
| Revenues | 54,740 | 52,264 |
| Total income | 60,372 | 57,892 |
| Adjusted earnings before interest, tax, depreciation and amortization (adjusted EBITDA) | 11,736 | 2,363 |
| <i>Adjusted EBITDA margin on total income</i> | <i>21%</i> | <i>4%</i> |
| <i>Adjusted EBITDA margin on revenues</i> | <i>19%</i> | <i>5%</i> |

Divisional trends

The three divisions of Services, Systems, and Products at va-Q-tec AG performed as follows in the first half of 2024: the Services Division, which comprises the container and box rental business for the transport of temperature-sensitive goods, mainly from the pharmaceutical and biotech sectors, recorded a slight improvement in revenues to EUR 24.5 million in the first half of 2024 compared to the same period of the previous year (EUR 23.5 million). With revenues of EUR 18.2 million in the first six months of 2024, the Systems Division (sale of thermal packaging systems) performed well (+25%) compared to the previous year (H1 2023: EUR 14.5 million), not least due to the delivery of a major project order. By contrast, the Products Division (sale of vacuum insulation panels and phase change materials) recorded a significant year-on-year reduction in revenues of -10% to EUR 11.7 million in the first half of 2024 (H1 2023: EUR 13.0 million) due to the continued very weak market environment in the construction industry and related market segments.

Cash flow and balance sheet items

At kEUR 534, operating cash flow in the first half of 2024 was significantly more positive than in the same period of the previous year (H1 2023: kEUR -7,158). In the previous year, one of the main reasons for the negative operating cash flow was costs in connection with the public takeover offer by EQT Private Equity, combined with the capital increase of around EUR 34.9 million conducted immediately after the closing of the transaction in July 2023. va-

Q-tec AG's equity amounted to kEUR 47,673 as of 30 June 2024 (31 December 2023: kEUR 50,899), which corresponds to an equity ratio of 33% (31 December 2023: 36%) given total assets of kEUR 142,426 (31 December 2023: kEUR 143,123).

Annual General Meeting 2024

va-Q-tec AG successfully held its Annual General Meeting in Würzburg on 10 June 2024 as an in-person event. A total of 94.31% of the share capital represented was present. All agenda items, including the resolution concerning the approval of the spin-off and takeover agreement between va-Q-tec AG and va-Q-tec Thermal Solutions GmbH, were approved by a large majority.

Events after the reporting date

On 4 September 2024, and consequently after the balance sheet date, va-Q-tec announced that the business relating to the sale and rental of vacuum-insulated boxes and containers for the global transport of pharmaceutical products had been fully integrated into the Swedish Envirotainer Group. With this step, va-Q-tec is realizing the plans already announced in December 2022 with the public acquisition offer by EQT Private Equity. The Products business for the production and application of vacuum insulation panels, transport boxes, and temperature storage elements (PCMs; phase change materials) for other industries will be continued as planned within the independent company va-Q-tec Thermal Solutions GmbH. At the same time, the new company va-Q-tec Thermal Solutions GmbH has concluded an exclusive agreement with va-Q-tec AG for the production and supply of high-insulation thermal boxes for the pharmaceutical industry.

Consolidated income statement (IFRS | unaudited)

| <i>kEUR</i> | H1 2024 | H1 2023 |
|--|---------------|---------------|
| Revenues | 54,740 | 52,264 |
| Change in inventories | 590 | 1,024 |
| Work performed by the company and capitalized | 1,498 | 2,916 |
| Other operating income | 3,544 | 1,688 |
| Total income | 60,372 | 57,892 |
| Cost of materials (including purchased services) | -22,645 | -24,882 |
| Gross profit | 37,727 | 33,010 |
| Personnel expenses | -17,966 | -19,442 |
| Other operating expenses | -12,973 | -13,360 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 6,788 | 208 |
| Depreciation, amortization and impairment losses | -7,734 | -7,595 |
| Operating result (EBIT) | -946 | -7,387 |
| Finance income | 17 | 28 |
| Finance expenses | -1,256 | -1,797 |
| Net financial result | -1,239 | -1,769 |
| Earnings before tax (EBT) | -2,185 | -9,156 |
| Income tax | -1,072 | -652 |
| Consolidated net result for the period | -3,257 | -9,808 |

Consolidated statement of financial position (IFRS | unaudited)

Assets

| <i>kEUR</i> | 30/06/2024 | 31/12/2023 |
|---------------------------------|----------------|----------------|
| Non-current assets | | |
| Intangible assets | 5,116 | 5,455 |
| Property, plant and equipment | 72,917 | 77,943 |
| Investment property | 1,020 | 1,020 |
| Contract assets | 132 | 136 |
| Other financial assets | 7,938 | 8,616 |
| Other non-financial assets | 2,431 | 1,824 |
| Deferred tax assets | 1,035 | 1,372 |
| Total non-current assets | 90,589 | 96,366 |
| | | |
| Current assets | | |
| Inventories | 17,415 | 16,761 |
| Trade receivables | 9,833 | 8,161 |
| Other financial assets | 2,376 | 2,086 |
| Current tax assets | 144 | 164 |
| Other non-financial assets | 5,866 | 2,495 |
| Cash and cash equivalents | 16,203 | 17,090 |
| Total current assets | 51,837 | 46,757 |
| | | |
| Total assets | 142,426 | 143,123 |

Consolidated statement of financial position (IFRS | unaudited)

Equity and liabilities

| <i>kEUR</i> | 30/06/2024 | 31/12/2023 |
|---|----------------|----------------|
| Equity | | |
| Issued share capital | 14,757 | 14,757 |
| Treasury shares | -54 | -54 |
| Additional paid-in capital | 87,557 | 87,557 |
| Cumulative other comprehensive income | 367 | 335 |
| Retained earnings | -54,954 | -51,696 |
| Total equity | 47,673 | 50,899 |
| | | |
| Non-current liabilities and provisions | | |
| Provisions | 234 | 159 |
| Liabilities from bonds issued | 25,774 | 26,744 |
| Bank borrowings | 19,884 | 19,777 |
| Other financial liabilities | 7,343 | 7,764 |
| Other non-financial liabilities | 4,782 | 4,885 |
| Total non-current liabilities and provisions | 58,017 | 59,329 |
| | | |
| Current liabilities and provisions | | |
| Provisions | 1,161 | 1,354 |
| Liabilities from bonds issued | - | - |
| Bank borrowings | 6,513 | 6,062 |
| Other financial liabilities | 11,121 | 8,075 |
| Liabilities from contracts with customers | 1,469 | 1,778 |
| Trade payables | 5,847 | 6,421 |
| Tax liabilities | 13 | 62 |
| Other non-financial liabilities | 10,612 | 9,143 |
| Total current liabilities and provisions | 36,736 | 32,895 |
| | | |
| Total equity and liabilities | 142,426 | 143,123 |

Consolidated statement of cash flows (IFRS | unaudited)

| <i>kEUR</i> | H1 2024 | H1 2023 |
|---|---------------|---------------|
| Cash flow from operating activities | | |
| Consolidated net result | -3,257 | -9,808 |
| Current income taxes recognized in the income statement | 688 | 390 |
| Income taxes paid | -638 | -4 |
| Net finance expenses recognized in the income statement | 1,239 | 1,769 |
| Interest received | 6 | 151 |
| Interest paid | -241 | -1,252 |
| Amortization of contract assets | 16 | 2 |
| Depreciation, amortization, and impairment losses | 7,369 | 7,529 |
| Gain/loss on the disposal of non-current assets | -255 | -484 |
| Decrease (increase) in other assets | -2,053 | 2,713 |
| Increase (decrease) in other liabilities | 3,500 | -1,822 |
| Increase (decrease) in provisions | -119 | 39 |
| Other non-cash items | -2,521 | -1,532 |
| Cash flow from operating activities before working capital changes | 3,734 | -2,309 |
| Decrease (increase) in inventories | -334 | -2,216 |
| Decrease (increase) in trade receivables | -1,639 | -2,624 |
| Increase (decrease) in trade payables | -1,227 | -9 |
| Net cash flow from operating activities | 534 | -7,158 |
| | | |
| Cash flow from investing activities | | |
| Payments for investments in intangible assets | -644 | -964 |
| Proceeds from the disposal of property, plant and equipment | 577 | 839 |
| Payments for investments in property, plant and equipment | -2,261 | -4,665 |
| Proceeds from the disposal of non-current assets | - | - |
| Payments for investments in financial assets | -25 | -419 |
| Payments for investments in contract assets | -13 | -31 |
| Net cash flow from investing activities | -2,366 | -5,240 |
| | | |
| Cash flow from financing activities | | |
| Proceeds from bank loans | 2,884 | 23,290 |
| Repayments of bank loans | -2,452 | -10,971 |
| Payments for lease liabilities | 481 | -446 |
| Net cash flow from financing activities | 913 | 11,873 |
| | | |
| Change in cash and cash equivalents before exchange rate effects | -918 | -525 |
| Effective of exchange rate changes on cash and cash equivalents | 31 | -123 |
| Net change in cash and cash equivalents | -887 | -648 |
| Cash and cash equivalents at start of period | 17,090 | 9,381 |
| Cash and cash equivalents at end of period | 16,203 | 8,733 |

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About va-Q-tec

va-Q-tec is a pioneer in highly efficient products and solutions in the area of thermal insulation and TempChain logistics. The company develops, produces and markets highly efficient and therefore thin vacuum insulation panels (VIPs) for insulation, as well as phase change materials (PCMs) for reliable and energy-efficient temperature controlling. Using this key thermal technology, va-Q-tec manufactures passive thermal packaging systems (containers and boxes) which, depending on type, can maintain constant temperatures for up to 200 hours without the need for external energy. In order to implement temperature-sensitive logistics chains, va-Q-tec – within a global partner network – operates a fleet of rental containers and boxes meeting high thermal protection standards. Along with Healthcare & Logistics as the main market, va-Q-tec addresses the following further markets: Appliances & Food, Technics & Industry, Building, and Mobility. The high-growth company, which was founded in 2001, is based in Würzburg, Germany.

Further information: <http://www.va-q-tec.com/>

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