

# Interim report H1 2022 (IFRS)



**va-Q-tec**

WE SOLVE THERMAL CHALLENGES

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### Gender reference

For the reason of better readability, we consistently avoid gender-differentiating formulations (e.g. "his/her" or "he/she"). The corresponding terms apply to all genders for the purposes of equal rights. This is done solely for editorial purposes and does not imply a judgment of any kind.

### Translation

This document is an English translation of an original German document; in the event of discrepancies, the original German version is authoritative and takes precedence over the English translation of the document.

# 1 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 vacuum insulation panels (VIPs) for insulation as well as phase change materials (PCMs) for reliable and energy-efficient thermal management. In addition, va-Q-tec produces passive thermal packaging systems (containers and boxes) through optimally integrating VIPs and PCMs – these maintain constant inner temperatures, depending on external conditions, for up to 200 hours without external energy input, irrespective of surrounding temperatures, whether extremely low, or high. 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 the most demanding thermal protection standards, such as in the case of constant-temperature transports in the pharmaceuticals industry. 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:

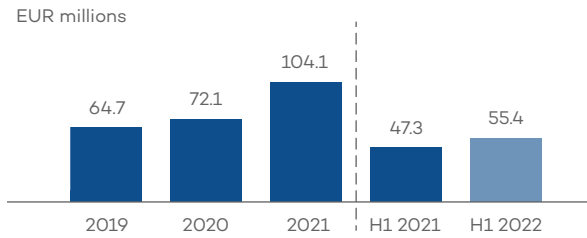
[www.va-q-tec.com](http://www.va-q-tec.com)

## Significant events in H1 2022

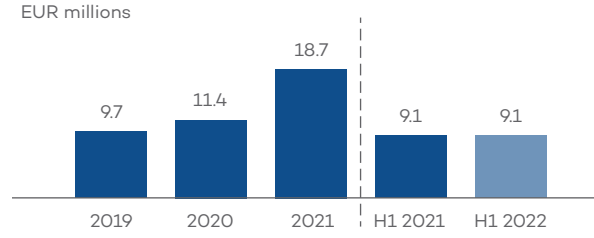
- Revenue growth of 17% in the first half of 2022 to EUR 55.4 million after EUR 47.3 million in H1 2021
- Particularly significant growth in the Services (+30 %) and Systems (+21 %) divisions, including strong growth in the non-Covid-related TempChain business of +28 % y-o-y in the first half of 2022, above growth of overall TempChain business at +25 %
- Continued high profitability with stable earnings trend despite general rise in logistics and energy costs, reflecting a considerable EBITDA increase since Q1
- EBITDA in the first half of 2022 at EUR 9.1 million after also EUR 9.1 million in H1 2021; EBITDA margin at 17 % in the first half of 2022 after 19 % in H1 2021
- Significantly improved operating cash flow and normalized capex; free cash flow improves by around EUR 7.5 million in the first half of 2022; positive free cash flow expected for the full year
- Further international expansion through the establishment of three subsidiaries in China, India and Brazil
- FY 2022 guidance confirmed

**Group Key Indicators**

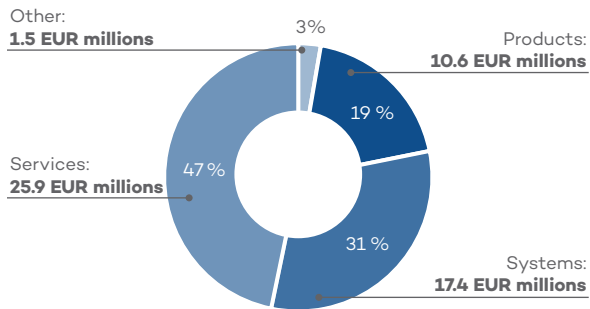
**Revenue 2019 – H1 2022**



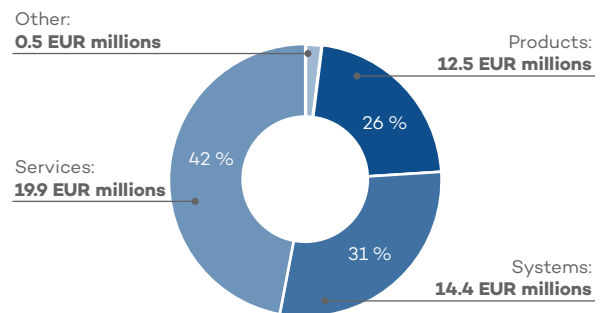
**EBITDA 2021 – H1 2022**



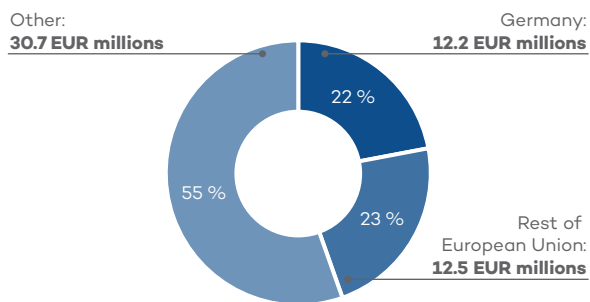
**Revenue by Segments H1 2022**



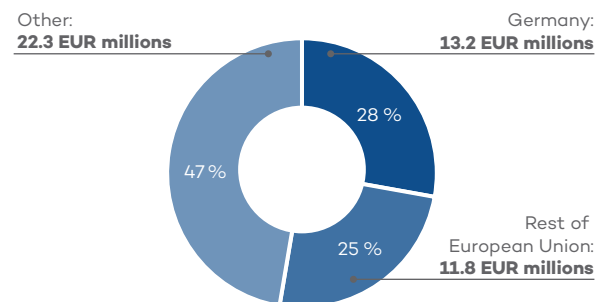
**Revenue by Segments H1 2021**



**Revenue by Regions H1 2022**



**Revenue by Regions H1 2021**



## 2 INTERIM GROUP MANAGEMENT REPORT

### 2.1 BUSINESS REPORT

#### 2.1.1 Macroeconomic environment and Group-specific conditions

In its latest forecast, the International Monetary Fund (IMF) notes that in 2022 several crises are having a negative impact on the global economy, which has already been weakened by the coronavirus pandemic. These include high inflation – especially in Europe and the USA – the consequences of the Russian invasion of Ukraine, and government-imposed restrictions on movement in China. The IMF consequently speaks of “increasingly gloomy developments in 2022” and now expects global growth of just 3.2% for the current year. The German economy is currently facing the possibility of a rationing of gas supplies and sharply rising energy prices. Given these numerous influencing factors, va-Q-tec, as a globally active group, is exposed to considerable macroeconomic risks.

The market for temperature-controlled packaging systems in the pharmaceutical sector is influenced worldwide by sustainable trends, which have tended, and will tend, to accelerate further due to the coronavirus pandemic. Many life sciences products require temperature controlled storage and distribution. The market for temperature-sensitive drugs has grown steadily in recent years and is estimated to be worth around USD 416 billion in 2022, according to industry association Pharmaceutical Commerce. Of the 100 top-selling drugs in the world, around 70 are temperature-sensitive. Regulation of transport chains is increasing while at the same time drugs are being developed and produced in many countries worldwide. To this extent, market research agency Market Research Future is confident about the growth of this market in the coming years: in the period from 2020 to 2027, Market Research Future expects an average annual growth rate of 9.5%, with va-Q-tec assuming that the subsegment of the market relevant to va-Q-tec (high-performance packaging systems) will grow at a faster rate. More stringent regulatory requirements made of TempChain logistics (according to “Good Distribution Practice”) are making ever more efficient packaging systems necessary for pharmaceutical industry customers. At the same time, demands

made of pharmaceutical manufacturers with regard to sustainability and waste avoidance are also rising, which puts reusable rental solutions, such as from va-Q-tec, in a particularly attractive position in the area of thermal boxes and containers.

va-Q-tec is convinced that it can outpace the rate of market growth with both its high-quality system solutions for sale as well as its rental solutions (“Serviced Rental” of thermal packaging systems). Especially with groundbreaking rental solutions, va-Q-tec aims to enter markets that only conventional thermal packaging systems have served to date.

After the healthcare industry, manufacturers of refrigeration and freezing equipment rank as the second largest customer. According to an estimate by ResearchAndMarkets, the market for vacuum insulation panels will expand by 5.5% per year on average between 2021 and 2026.

Overall, va-Q-tec addresses structural growth markets with its products business and its VIPs. In Germany, approximately 60% of primary energy is harnessed for thermal purposes – refrigeration or heating in other words – according to the Working Group on Energy Balances (AGEB). Since the foundation of va-Q-tec over twenty years ago, an important goal has been to deploy the company’s products in order to make the worldwide consumption of energy for thermal purposes as efficient as possible, and to reduce greenhouse gas emissions. For example, the vacuum insulation panels produced annually for the refrigerator industry already save the energy generated by many wind turbines. With rising consumer prices for primary energy worldwide, growing customer awareness of energy savings (“Fridays for Future”) and more stringent legal regulations (eco-design guidelines, energy efficiency classes), the economic and political incentive to invest in thermal energy efficiency is increasing. This is leading to very interesting business opportunities for va-Q-tec products in the thermal energy efficiency area.

### 2.1.2 Business trends

Given the advancing state of climate change, a potential stop to supplies of oil and gas from Russia, and sharply rising energy prices as a consequence of the Ukraine war, Germany's government has called on its citizens to save energy. Considerable energy-saving potentials in industry and business can also be leveraged. The strengths of vacuum insulation technology clearly emerged during the coronavirus pandemic. In temperature-controlled vaccine shipments worldwide, it played its part to combat the pandemic. A total of 60 % of all industrialized countries' primary energy consumption is utilized for heating and cooling. Consequently, with vacuum insulation technology, va-Q-tec possesses THE key technology to conserve energy to a significant extent in other applications as well.

In order to be able to leverage potentials worldwide, va-Q-tec continued its international expansion in H1 2022, and founded three new subsidiaries in China, India and Brazil. The new subsidiary in China will offer the rental and sale of the thermal boxes and containers as well as innovative services from Shanghai. Especially this city on China's east coast is considered one of the most important hubs of the Chinese pharmaceutical industry. The founding of the new subsidiary in India is the logical response to the strong growth in India's pharmaceutical sector. The new site in São Paulo, Brazil, enables va-Q-tec to optimize the availability of TempChain solutions, with the company now operating a network of ten subsidiaries worldwide.

In the TempChain area, va-Q-tec reached an important strategic milestone in H1 2022 with a major order from the food manufacturing sector: since January 2022, industrial bakery "Hofpfisterei München" has been utilizing several thousand units of va-Q-tray passive thermal boxes. With the va-Q-tray, temperature-sensitive foods can be transported safely and at a constant temperature for up to several hours without the need for external energy. The va-Q-tray also helps to enhance Hofpfisterei's sustainability: by using the passive solution, the company can dispense with the very energy- and maintenance-intensive operation of freezer cabinets in its stores. This saves approximately 320 kWh per day. In addition to these energy savings, the volume of packaging waste generated can also be reduced enormously: according to Hofpfisterei, switching to

the va-Q-tray reusable solution will save around 50 tonnes of packaging waste per year, mainly polyethylene film and cardboard packaging.

However, it is not only in the area of TempChain logistics that va-Q-tec has recorded sustained high demand in 2022: va-Q-tec's high-tech vacuum insulation panels offer crucial advantages especially wherever secure and highly efficient insulation solutions are required in the tightest of spaces. Accordingly, va-Q-tec is not only appreciated as a reliable partner in the Healthcare & Logistics area, but also in numerous other areas such as in Technics & Industry (such as the insulation of pipelines), in the Building sector (building insulation), as well as in the Mobility area (such as the high-tech insulation of electric vehicles). In Q1 2022, for example, the innovative VIP va-Q-steel was awarded the "Product of the Year 2022" prize by the leading sector magazine "TI Technische Isolierung" ("Technical Isolation"). This prize is awarded by way of an independent jury of experts and an online vote, and recognizes particularly innovative products in the insulation industry. "va-Q-steel" is a highly efficient insulating material that provides up to ten times better insulating performance than conventional materials at both extremely high and extremely low temperatures (-196 °C to +400 °C). For example, the energy efficiency of industrial furnaces, energy storage systems, energy-intensive industrial processes, heating burners, laboratory equipment and construction applications can be enhanced significantly. With va-Q-steel, va-Q-tec opens up a completely new application area for the use of VIPs, which previously could not be deployed for technical reasons. The award underscores the company's expertise in the high-tech insulation area and highlights the importance of high-performance insulation, including – and especially – in industrial applications.

Overall, revenue growth in the first half of 2022 was gratifying despite the challenging macroeconomic environment, thanks to the highly sought-after product and service portfolio. The company's dynamic revenue growth continued with a 17% increase in revenues. The coronavirus business accounted for 13% of revenues in H1 2022, compared with 13% in H1 2021.

### Products division (sale of vacuum insulation panels and phase change materials)

In the Products division (sale of vacuum insulation panels and phase change materials), revenues of kEUR 10,597 were down compared with the previous year's very strong basis (previous year: kEUR 12,481), especially reflecting a decrease in the refrigeration area. In the prior-year period, va-Q-tec's customers had noted growing demand for energy-efficient refrigerators and freezers in their consumer markets. This was partly due to the "stay-at-home" trend, which was accompanied by e.g. greater consumption of frozen foods. As a consequence, the strong prior-year base in this end market was not matched. In general, it is worth highlighting that VIP technology is becoming increasingly important due to the new EU energy efficiency labels for refrigerators and freezers that came into force on 1 March 2021.

By contrast, business performed very well in other end markets, especially in the engineering and industrial sectors. Business with the innovative "va-Q-shell pipe" insulation solution, which was developed together with Finnish partner Uponor, deserves particular mention. The va-Q-shell pipe significantly enhances the energy efficiency of pipelines, such as in industrial plants, building installations, and local and district heating. The va-Q-shell pipe is suitable for the thermal insulation of factory-uninsulated pipes as well as for retrofitting. Thanks to its excellent material properties, the innovative insulation solution improves energy efficiency by up to 50 % while reducing insulation thickness. From va-Q-tec's point of view, this makes the product a particularly good fit at a time when energy prices are rising sharply and efforts to save energy are becoming increasingly urgent.

Overall, revenues were below the previous year's level, albeit in line with the Management Board's expectations. The Management Board expects this business area to catch up significantly in the second half of the year.

### Systems division (sale of thermal packaging systems)

In the Systems division (thermal packaging), revenues grew by 21 % from kEUR 14,362 in the previous year to kEUR 17,411. Business with the va-Q-pal SI ("SI" for SuperInsulation) continued to perform particularly well. In order also to be able to supply hard-to-reach regions with temperature-

sensitive products such as coronavirus vaccines, va-Q-tec developed this thermal container for disposable use. The solution is fully adapted to standardized pallet sizes and features a very good temperature holding time. For example, the product can maintain a temperature range of  $-20\text{ }^{\circ}\text{C}$  for more than 120 hours, including in extreme outdoor temperatures, without depending on external energy supply or even constant refilling of dry ice.

### Services division (Serviced Rental of thermal packaging systems)

va-Q-tec's Services business, which comprises the container and box rental business for the transport of temperature-sensitive goods mainly from the pharmaceutical and biotech sector, recorded strong year-on-year growth of 30 % to kEUR 25,869 in H1 2022 (previous year: kEUR 19,913). Overall, va-Q-tec benefited from a broadening of its customer base, particularly in the area of airfreight thermal containers, as well as a strong increase in the number of small thermal box rentals for "last mile" shipments. These last-mile shipments recorded significant reductions in revenues in previous quarters due to the lower number of clinical trials in the wake of the coronavirus crisis. The expansion of the Services division will continue in the future, as this segment is regarded as a crucial growth factor for va-Q-tec and a value driver on the capital market.

### Earnings trends

Earnings before interest, tax, depreciation and amortization (EBITDA) were almost unchanged year-on-year at kEUR 9,128 (previous year: kEUR 9,123). The margin thereby decreased slightly from 15 % to 14 % in terms of total income, and from 19 % to 16 % in terms of revenues. Earnings before interest and tax (EBIT) reduced by kEUR 824, from kEUR 2,636 to kEUR 1,812. Earnings before tax (EBT) also decreased to kEUR 535 (previous year: kEUR 1,584). As expected, overall profitability was affected by higher personnel expenses due to the planned hiring in the previous year to support further growth, as well as a higher level of other operating expenses (resurgence in travel activity, generally higher transport and logistics costs). This trend will normalize as business expands. A clear uptrend in earnings was evident in Q2, which is also attributable to even tighter cost management and the improved product mix.

Overall, va-Q-tec is on a very good track in 2022 in terms of revenues. Challenges arise due to growing costs for energy, logistics and personnel, which negatively impacted the profitability trend in H1 2022, although a tangible improvement occurred in Q2.

### 2.1.3 Business results and analysis of the financial position and performance

The following overview presents the main items of the income statement of the va-Q-tec Group, in each case in comparison with the first half of the previous year.

on-year growth in H1 2022 to kEUR 25,869 (previous year: kEUR 19,913).

All in all, this made for a good first half of the year. The healthcare area, which is reflected in the Systems and Services businesses, currently accounts for 78 % of revenues (previous year: 74 %).

The German segment (va-Q-tec AG) contributed kEUR 24,783 to consolidated revenues (previous year: kEUR 23,338), the UK segment (va-Q-tec UK) kEUR 21,856 (previous year: kEUR 16,422), and the Other segment kEUR 8,782 (previous year: kEUR 7,528).

#### Results of operations

kEUR unless stated otherwise	H1 2022 (IFRS)	H1 2021 (IFRS)	Δ 22/21
Revenues	55,421	47,288	+17%
Total Income	65,608	59,063	+11%
Cost of materials and services	-25,268	-25,009	+1%
Gross profit	40,340	34,054	+18%
Gross margin	61%	58%	+3pp
Personnel expenses	-18,608	-16,390	+14%
Other operating expenses	-12,604	-8,541	+48%
EBITDA	9,128	9,123	+0%
EBITDA margin on total income	14%	15%	-1pp
EBITDA margin on revenues	16%	19%	-3pp
Depreciation, amortization and impairment losses	-7,316	-6,487	+13%
EBIT	1,812	2,636	-31%
EBIT Margin	3%	5%	-2pp
Net financial result	-1,277	-1,052	-21%
EBT	535	1,584	-66%
Number of employees <sup>1</sup>	603	583	+3%

<sup>1</sup> The number of employees, including members of the Management Board, managing directors, trainees and interns, amounts to 636 (previous year: 612).

Total revenues in the first half of 2022 reported strong growth of 17% year-on-year to a level of kEUR 55,421. This growth was driven by both the Systems and the Services divisions, with the growth in the Services division (Serviced Rental of thermal containers and boxes) being significantly stronger.

In the business with vacuum insulation panels (**Products division**), va-Q-tec generated revenues of kEUR 10,597 in the first half of 2022 (previous year: kEUR 12,481, + -15%). In the **Systems division** (sale of thermal packaging systems), revenues increased by kEUR 3,049 from kEUR 14,362 to kEUR 17,411 (+21%). The **Services division** (Serviced Rental of thermal containers and boxes) recorded 30 % year-

Total income grew by 11% to kEUR 65,608 in the first half of 2022, thereby at a slightly slower rate than revenue, mainly due to the decrease in inventory changes of kEUR 2,826, from kEUR 1,241 to kEUR 1,585, and a significant reduction in own work capitalized of kEUR 3,145, from kEUR 6,999 to kEUR 3,854. The increase in other operating income from kEUR 1,950 to kEUR 4,748 is attributable, among other factors, to the sale of part of a property in Würzburg as well as higher foreign currency gains (both partially offset by corresponding offsetting items in other operating expenses).

The cost of materials and purchased services rose by 1% from kEUR 25,009 in the previous year to



kEUR 25,268. This stagnation was mainly due to lower momentum in the material-intensive Products business and the growth in the Services business. Overall, in line with the improved product mix, the ratio of material costs to total income decreased from 42 % in the previous year to 39 % in H1 2022. In parallel, the gross profit ratio increased to 61 % in H1 2022 (previous year: 58 %).

Personnel expenses were up from kEUR 16,390 in the previous year to kEUR 18,608 in the first half of 2022 (kEUR +2,218), thereby amounting to a stable 28 % of total income (previous year: 28 %). In addition to usual wage and salary increases, the absolute increase is mainly due to the further growth in the number of employees over the past twelve months.

Other operating expenses rose by 48 % from kEUR 8,541 in the previous year to kEUR 12,064 (kEUR +4,063) in the reporting period. Measured against total income, this represents an other operating expense ratio of 19 % (previous year: 15 %).

As a consequence of the developments described above, earnings before interest, tax, depreciation and amortization (EBITDA) remained almost constant year-on-year at kEUR 9,128 in the first half of 2022 (H1 2021: kEUR 9,123, kEUR +5), leading to an EBITDA margin of 14 % based on total income (previous year: 15 %). In terms of revenues, it represents a ratio of 16 % in 2022 compared with 19 % in H1 2021.

Depreciation, amortization and impairment losses increased by kEUR 829 to kEUR 7,316 (previous year: kEUR 6,487), reflecting the growth in non-current assets due to the investments realized over the past twelve months.

Due to the stable level of EBITDA and the increase in depreciation, amortization and impairment losses, earnings before interest and tax (EBIT) decreased from kEUR 2,636 to kEUR 1,812 (EUR –824), although they remain clearly in positive territory.

The net financial result amounted to kEUR –1,277 after kEUR –1,052 in the previous year, which is attributable to the increase in interest expenses as a result of the greater use of external financing.

Pre-tax earnings (EBT) of kEUR 535 were generated in the first half of 2022, compared with kEUR 1,584 in the prior-year period.

The reporting segments performed as follows in the first half of 2022:

#### German reporting segment (va-Q-tec AG)

kEUR unless stated otherwise	H1 2022 (IFRS)	H1 2021 (IFRS)	Δ 22/21
Revenues	39,313	38,127	+3 %
EBITDA	2,110	5,439	–61 %
Equity ratio	42 %	44 %	–2pp
Number of employees	533	519	+14

In the **German reporting segment (va-Q-tec AG)**, revenue grew by kEUR 1,186 (+3 %), from kEUR 38,127 in the previous year to kEUR 39,313 in H1 2022. The revenue growth is mainly attributable to business growth in the Systems area, which is also increasingly being handled directly by the international subsidiaries. At the same time, investments in self-manufactured containers for the global fleet decreased significantly, as planned, following the previous year's investment program. EBITDA reported a significant decrease to kEUR 2,110 (previous year: kEUR 5,439). The average number of employees rose by 14 to 533 (previous year: 519).

#### UK reporting segment (va-Q-tec UK Ltd.)

kEUR unless stated otherwise	H1 2022 (IFRS)	H1 2021 (IFRS)	Δ 22/21
Revenues	22,408	16,912	+32 %
EBITDA	9,586	6,672	+44 %
Equity ratio	40 %	26 %	+14pp
Number of employees	56	56	–

The **UK reporting segment** comprises mainly the rental of temperature-controlled containers for the global pharmaceuticals industry. Revenues in this segment were up by 32 % from kEUR 16,912 in the previous year to kEUR 22,408 in the first half of 2022. The UK reporting segment has already benefited since Q3/Q4 from the accelerated development of new projects and an improved leveraging of revenue potentials in the case of existing customers. EBITDA reported marked growth of kEUR 2,914 (+44 %), from kEUR 6,672 in the previous year to kEUR 9,586 in H1 2022. The average number of employees remained constant at 56 (previous year: 56).

## Other reporting segment

kEUR unless stated otherwise	H1 2022 (IFRS)	H1 2021 (IFRS)	Δ 22/21
Revenues	9,667	8,183	+18 %
EBITDA	-220	472	-147%
Equity ratio	-10%	-12%	+2pp
Number of employees	47	37	+10

The subsidiaries in Singapore, Korea, Switzerland, Japan, Uruguay, the USA, India and Brazil, which together form the Other reporting segment, also made significant contributions to the Group's revenue growth. The segment's revenue share rose to 13.5 % in H1 2022 (H1 2021: 12.9 %). This was mainly driven by revenue growth in the regions. All subsidiaries in the Other reporting segment are very important for local presence, the expansion of regional operating activities, and the perception of va-Q-tec as a reliable global and regional partner. Revenues increased by kEUR 1,484 (+18 %), from kEUR 8,183 in the previous year to kEUR 9,667 in 2022. EBITDA amounted to kEUR -220 in the first half of 2022, compared with kEUR 472 in the previous year. The financing of the subsidiaries is secured at all times via the German parent company. The average number of staff amounted to 47 (previous 37).



## Financial position

### Principles and goals of financial management

va-Q-tec's financing strategy is oriented to providing the financial resources required for strong growth. In this context, recourse is made to various financing instruments such as loans, leasing, factoring, overdrafts and government subsidies. Existing credit lines were optimized continuously in terms of their rate of interest. In H1 2022, va-Q-tec significantly expanded its financing framework in the short-term area and has a very good liquidity position as of June 30, 2022 with bank balances plus open credit lines totaling EUR 24.8 million.

### Liquidity

kEUR	H1 2022 (IFRS)	H1 2021 (IFRS)
Net cash flow from operating activities	1,760	383
Net cash flow from investing activities	-5,431	-11,492
Net cash flow from financing activities	4,410	2,028
Net change in cash and cash equivalents	1,026	-9,160
Cash and cash equivalents	10,836	7,974

Before working capital changes, va-Q-tec generated a positive cash flow from operating activities of kEUR 6,882 as of the balance sheet date, compared with kEUR 7,417 in H1 2021.

Net cash flow from operating activities including working capital changes amounted to kEUR 1,760 in H1 2022, kEUR 1,377 above the adjusted level of kEUR 383 in the prior year.

Cash flow from investing activities changed from kEUR -11,492 in the prior-year period to kEUR -5,431 in the first half of 2022. The purchase of property, plant and equipment amounted to kEUR -5,362, as planned, compared with kEUR -10,934 in the previous-year period.

Cash flow from financing activities in the amount of kEUR 4,410 (prior year: kEUR 2,028) derives from the scheduled drawing down of liabilities to both banks and leasing companies.

## Net assets and capital structure

### Assets

kEUR	30/06/2022	31/12/2021
<b>Non-current assets</b>		
Intangible assets	4,624	4,273
Property, plant and equipment	81,790	82,649
Investment property	1,020	1,020
Contract assets	38	38
Other financial assets	6,648	4,972
Other non-financial assets	1,832	1,298
Deferred tax assets	2,017	2,040
<b>Total non-current assets</b>	<b>97,969</b>	<b>96,290</b>
<b>Current assets</b>		
Inventories	21,335	18,469
Trade receivables	11,347	12,432
Other financial assets	2,844	2,380
Current tax assets	4	22
Other non-financial assets	5,352	5,168
Cash and cash equivalents	10,836	9,810
Non-current assets held for sale	–	594
<b>Total current assets</b>	<b>51,718</b>	<b>48,875</b>
<b>Total assets</b>	<b>149,687</b>	<b>145,165</b>

Compared with 31 December 2021, property, plant and equipment decreased by kEUR 859 to a level of kEUR 81,790 as of 30 June 2022. Total non-current assets rose by kEUR 1,679 to kEUR 97,969 as of 30 June 2022.

Inventories increased by kEUR 2,866, from kEUR 18,469 as of 31 December 2021 to kEUR 21,335, as a consequence of the international expansion of business, precautionary reasons, and the provision of

finished products to the foreign companies. Trade receivables reduced by kEUR 1,085 to kEUR 11,347 as of 30 June 2022 compared to 31 December 2021. Current other financial assets increased by kEUR 464, from kEUR 2,380 as of 30 June 2022 to kEUR 2,844 as of the first half of 2022. Total current assets rose from kEUR 48,875 as of 31 December 2021 to kEUR 51,718 as of the end of the first half of 2022. Total assets grew from kEUR 145,165 to kEUR 149,687 over the same period.

## Equity and liabilities

kEUR	30/06/2022	31/12/2021
<b>Equity</b>		
Issued share capital	13,415	13,415
Treasury shares	-54	-54
Additional paid-in capital	54,020	54,020
Consolidated total other comprehensive income	-72	-
Retained earnings	-16,012	-15,734
<b>Total equity</b>	<b>51,297</b>	<b>51,647</b>
<b>Non-current liabilities</b>		
Provisions	210	189
Bonds issued	24,405	23,362
Bank borrowings	23,815	23,451
Other financial liabilities	4,083	4,695
Other non-financial liabilities	4,458	4,628
<b>Total non-current liabilities</b>	<b>56,971</b>	<b>56,325</b>
<b>Current liabilities</b>		
Provisions	327	247
Bank borrowings	18,635	13,741
Other financial liabilities	10,148	8,888
Liabilities from contracts with customers	162	189
Trade payables	5,788	8,628
Tax liabilities	883	63
Other non-financial liabilities	5,476	5,437
<b>Total current liabilities</b>	<b>41,419</b>	<b>37,193</b>
<b>Total Equity and liabilities</b>	<b>149,687</b>	<b>145,165</b>

Consolidated equity amounted to kEUR 51,297 as of 30 June 2022, corresponding to 34 % of total equity and liabilities (31 December 2021: kEUR 51,647 or 36 %).

Non-current liabilities to banks and from bonds issued increased slightly. By contrast, current bank borrowings increased from kEUR 13,741 to kEUR 18,635 owing to a greater utilization of existing overdraft lines.

Non-current other financial liabilities reduced from kEUR 4,695 to kEUR 4,083. Non-current other non-financial liabilities decreased by kEUR -170, from kEUR 4,628 to kEUR 4,458. At the same time, current

other non-financial liabilities diminished slightly to kEUR 5,476 (previous year: kEUR 5,437).

Bank borrowings plus equipment leasing accounted for 29 % of total equity and liabilities at kEUR 43,731 (31 December 2021: kEUR 39,208, 27 %). Current liabilities and provisions stood at kEUR 41,419 in the first half of 2022, representing 28 % of total equity and liabilities (previous year: kEUR 37,193; 26 %). The Group's non-current liabilities amounted to kEUR 56,971, corresponding to 38 % of total equity and liabilities (previous year: kEUR 56,325; 39 %). Trade payables totaled kEUR 5,788, compared with kEUR 8,628 in the previous year.

### Overall statement on business progress

va-Q-tec looks back on a first half of 2022 that was successful overall within a very challenging macroeconomic environment. Group revenues recorded very strong growth of 17% to reach kEUR 55,421, of which 78 % were driven by TempChain logistics, mainly for the global pharmaceutical and biotech industry.

EBITDA remains stable at kEUR 9,128. The EBITDA margin as a percentage of revenue reduced by three percentage points to 16 %. In relation to total income, the EBITDA margin was almost constant in H1 2022 at 14 % compared to 15 % in H1 2021. EBIT was significantly positive at kEUR 1,812. As a consequence, overall profitability was not quite maintained within an inflationary cost environment, although a significant improvement was evident in Q2.

## 2.2 FORECAST

### 2.2.1 Outlook

The following forecasts for the trend in management metrics were made under the assumption of the relatively uncertain macroeconomic conditions for 2022 described above. They are also based on the expected medium-term positive growth prospects in the market for VIPs and insulation materials overall. A fast growth dynamic is expected in the market for thermal packaging and services, particularly in the high-performance thermal packaging segment. These assumptions are underpinned by estimates produced by market research institutes IMARC and ResearchAndMarkets, which already expect growth in the (low) double-digit percentage range (see 5.1.1 Macroeconomic environment and Group-specific conditions). va-Q-tec expects to benefit to an above-average extent from the megatrends of energy efficiency, regulation of cold chains (product safety) and the globalization of value chains. The business with Covid vaccine transportation solutions is expected to have a positive impact on growth momentum both in 2023 and further in the medium term.

### Overall statement

For the 2022 financial year, va-Q-tec continues to expect revenue to grow to a revenue range between EUR 115 million and EUR 122 million.

For earnings before interest, tax, depreciation and amortization (EBITDA), the company generally expects moderately fast year-on-year growth in the 2022 financial year and, on the basis of operational economies of scale and a changed product mix with a growing proportion of higher-margin products and services, a rate of growth outstripping its rate of revenue growth. Despite potential additional costs and uncertainties resulting from the current geopolitical upheavals, the company expects a constant to slightly increasing EBITDA margin compared with 2021.

The equity ratio is expected to remain constant in the 2022 financial year compared with the previous year.

The company believes that the number of employees will increase slightly in 2022 as the international business expands.

As a consequence, the Management Board of va-Q-tec AG continues to expect above-average revenue growth compared with the target markets, accompanied by stable to slightly rising EBITDA profitability compared with 2021.

### 2.2.2 Forward-looking statements

This report includes forward-looking statements based on current assumptions and forecasts of the management of va-Q-tec AG. Such statements are subject to risks and uncertainties. These and other factors can lead the company's actual results, financial position, development or performance to differ significantly from the estimates provided here. The company assumes no obligation of any kind to update such forward-looking statements and adjust them to future events or developments.

### 3 REPORT ON OPPORTUNITIES AND RISKS

Within the framework of the risk management system, which is established as an early risk detection system, va-Q-tec analyses and evaluates the risks relating to the company and its associated business environment. It also comprises an internal control system (ICS) as well as a compliance system, thereby additionally ensuring compliance with relevant statutory and industry-specific framework conditions. The Group's risk management function regards managing and monitoring internal financing requirements as a central task, as well as ensuring the overall company's financial independence. Financial risks are monitored by reporting, and managed by rolling financial and liquidity planning.

The interim management report for the half-year does not contain comprehensive and complete information on the reports on the forecast and on opportunities and risks. An extensive review of the risk situation was performed as of 30 June 2022. In the area of operative, strategic, financial and default risks, the following significant changes occurred

compared with 29 March 2022 publication date of the annual financial statements: Although va-Q-tec has no significant customer or supplier relationships in either Russia or Ukraine, the risk of negative effects on va-Q-tec's net assets, financial position and results of operations is indirectly increased by Russia's war against Ukraine. In addition to the already significantly increased energy costs, possible bottlenecks or interruptions in the energy supply could have a negative impact on va-Q-tec's supply chain and its own production. The company is working on solutions to reduce the potential impact on va-Q-tec's business as far as possible.

For more information about the risk management system and the specific opportunities risk profile, as well as in relation to the deployment of financial instruments, please refer to the "Report on opportunities and risks" in the combined management report for the Group and for va-Q-tec AG for the 2021 financial year.

## 4 INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS OF VA-Q-TEC AG FOR THE FIRST HALF OF 2022

### CONSOLIDATED INCOME STATEMENT (IFRS) UNAUDITED

kEUR	H1 2022	H1 2021
<b>Revenues</b>	<b>55,421</b>	<b>47,288</b>
Change in inventories	1,585	2,826
Work performed by the company and capitalised	3,854	6,999
Other operating income	4,748	1,950
<b>Total Income</b>	<b>65,608</b>	<b>59,063</b>
Cost of materials and services	-25,268	-25,009
<b>Gross profit</b>	<b>40,340</b>	<b>34,054</b>
Personnel expenses	-18,608	-16,390
Other operating expenses	-12,604	-8,541
<b>EBITDA</b>	<b>9,128</b>	<b>9,123</b>
Depreciation, amortization and impairment losses	-7,316	-6,487
<b>Earnings before interest and tax (EBIT)</b>	<b>1,812</b>	<b>2,636</b>
Finance Income	4	4
Finance expenses	-1,281	-1,056
<b>Net financial result</b>	<b>-1,277</b>	<b>-1,052</b>
<b>Earnings before tax (EBT)</b>	<b>535</b>	<b>1,584</b>
Income tax	-813	-53
<b>Net income</b>	<b>-278</b>	<b>1,531</b>
<b>Consolidated net income attributable to owners of va-Q-tec AG</b>	<b>-278</b>	<b>1,531</b>
<b>Earnings per share – basic / diluted in EUR</b>	<b>-0.02</b>	<b>0.12</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS) UNAUDITED**

<b>KEUR</b>	<b>H1 2022</b>	<b>H1 2021</b>
<b>Net Income</b>	<b>-278</b>	<b>1,531</b>
Consolidated other comprehensive income		
Currency translation differences	-276	-72
Derivative financial instruments (after tax)	204	39
<b>Total other comprehensive income that will be reclassified to profit or loss</b>	<b>-72</b>	<b>-33</b>
<b>Consolidated total comprehensive income</b>	<b>-350</b>	<b>1,498</b>
<b>Consolidated total comprehensive income attributable to owners of va-Q-tec AG</b>	<b>-350</b>	<b>1,498</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) UNAUDITED****Assets**

<b>kEUR</b>	<b>30/06/2022</b>	<b>31/12/2021</b>
<b>Non-current assets</b>		
Intangible assets	4,624	4,273
Property, plant and equipment	81,790	82,649
Investment property	1,020	1,020
Contract assets	38	38
Other financial assets	6,648	4,972
Other non-financial assets	1,832	1,298
Deferred tax assets	2,017	2,040
<b>Total non-current assets</b>	<b>97,969</b>	<b>96,290</b>
<b>Current assets</b>		
Inventories	21,335	18,469
Trade receivables	11,347	12,432
Other financial assets	2,844	2,380
Current tax assets	4	22
Other non-financial assets	5,352	5,168
Cash and cash equivalents	10,836	9,810
Non-current assets held for sale	–	594
<b>Total current assets</b>	<b>51,718</b>	<b>48,875</b>
<b>Total assets</b>	<b>149,687</b>	<b>145,165</b>

## Equity and liabilities

kEUR	30/06/2022	31/12/2021
<b>Equity</b>		
Issued share capital	13,415	13,415
Treasury shares	-54	-54
Additional paid-in capital	54,020	54,020
Consolidated total other comprehensive income	-72	-
Retained earnings	-16,012	-15,734
<b>Total equity</b>	<b>51,297</b>	<b>51,647</b>
<b>Non-current liabilities</b>		
Provisions	210	189
Bonds issued	24,405	23,362
Bank borrowings	23,815	23,451
Other financial liabilities	4,083	4,695
Other non-financial liabilities	4,458	4,628
<b>Total non-current liabilities</b>	<b>56,971</b>	<b>56,325</b>
<b>Current liabilities</b>		
Provisions	327	247
Bank borrowings	18,635	13,741
Other financial liabilities	10,148	8,888
Liabilities from contracts with customers	162	189
Trade payables	5,788	8,628
Tax liabilities	883	63
Other non-financial liabilities	5,476	5,437
<b>Total current liabilities</b>	<b>41,419</b>	<b>37,193</b>
<b>Total Equity and liabilities</b>	<b>149,687</b>	<b>145,165</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS) UNAUDITED**

<b>KEUR</b>	<b>H1 2022</b>	<b>H1 2021</b>
<b>Cash flow from operating activities</b>		
Net income	-278	1,531
Current income taxes recognised income statement	864	193
Income taxes paid	-4	-4
Net finance costs recognised income statement	1,278	1,052
Interest received	3	-
Interest paid	-630	-461
Depreciation on contract assets	-	31
Depreciation, amortisation and impairment losses	7,256	6,487
Gain/loss from disposal of non-current assets	-1,193	-72
Change in other assets	-437	-2,390
Change in other liabilities	2,397	3,005
Change in provisions	102	65
Other non-cash expenses or income	-2,476	-2,020
<b>Cash flow from operating activities before working capital changes</b>	<b>6,882</b>	<b>7,417</b>
Change in inventories	-2,620	-5,780
Change in trade receivables	1,449	-2,944
Change in trade payables	-3,951	1,690
<b>Net cash flow from operating activities</b>	<b>1,760</b>	<b>383</b>
<b>Cash flow from investing activities</b>		
Payments for investment in intangible assets	-1,627	-862
Proceeds from disposal of property, plant and equipment	799	318
Payments for investments in property, plant and equipment	-5,362	-10,934
Proceeds from disposal of non-current assets	759	-
Payments for investments in contract assets	-	-14
<b>Net cash flow from investing activities</b>	<b>-5,431</b>	<b>-11,492</b>
<b>Cash flow from financing activities</b>		
Proceeds from bank loans	15,162	5,845
Repayments of bank loans	-9,962	-2,402
Proceeds from government grants	756	-
Payments for leases liabilities	-1,546	-1,415
<b>Net cash flow from financing activities</b>	<b>4,410</b>	<b>2,028</b>
<b>Change in cash and cash equivalents before exchange rate effects</b>	<b>739</b>	<b>-9,081</b>
Effect of exchange rate changes on cash and cash equivalents	287	-79
<b>Net change in cash and cash equivalents</b>	<b>1,026</b>	<b>-9,160</b>
<b>Cash and cash equivalents at start of period</b>	<b>9,810</b>	<b>17,134</b>
<b>Cash and cash equivalents at end of period</b>	<b>10,836</b>	<b>7,974</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS) UNAUDITED**

kEUR	Issued share capital	Treasury shares	Additional paid-in capital	Retained earnings	Cumulative other comprehensive income		Equity attributable to parent company owners	Total equity
					Currency translation reserves	Derivative financial instruments		
<b>01/01/2021</b>	<b>13,090</b>	<b>-54</b>	<b>46,158</b>	<b>-17,896</b>	<b>103</b>	<b>-145</b>	<b>41,256</b>	<b>41,256</b>
Net income	-	-	-	1,531	-	-	1,531	1,531
Consolidated other comprehensive income	-	-	-	-	-72	39	-33	-33
<b>Consolidated total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,531</b>	<b>-72</b>	<b>39</b>	<b>1,498</b>	<b>1,498</b>
<b>30/06/2021</b>	<b>13,090</b>	<b>-54</b>	<b>46,158</b>	<b>-16,365</b>	<b>31</b>	<b>-106</b>	<b>42,754</b>	<b>42,754</b>
<b>01/01/2022</b>	<b>13,415</b>	<b>-54</b>	<b>54,020</b>	<b>-15,734</b>	<b>-42</b>	<b>42</b>	<b>51,647</b>	<b>51,647</b>
Net income	-	-	-	-278	-	-	-278	-278
Consolidated other comprehensive income	-	-	-	-	-276	204	-72	-72
<b>Consolidated total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-278</b>	<b>-276</b>	<b>204</b>	<b>-350</b>	<b>-350</b>
<b>30/06/2022</b>	<b>13,415</b>	<b>-54</b>	<b>54,020</b>	<b>-16,012</b>	<b>-318</b>	<b>246</b>	<b>51,297</b>	<b>51,297</b>

## 5 GENERAL INFORMATION

### 5.1 INFORMATION ABOUT THE COMPANY

The company va-Q-tec AG, which has its headquarters at Alfred-Nobel-Strasse 33, 97080 Würzburg, Germany, is entered in the commercial register of Würzburg under commercial register sheet number 7368. Along with va-Q-tec AG itself, the interim consolidated financial statements of va-Q-tec AG also include its subsidiaries (hereinafter also referred to as “va-Q-tec”, the “va-Q-tec Group” or the “company”). va-Q-tec is a techno-logically leading provider of highly efficient products and solutions in the thermal insulation area. The company develops, produces and markets innovative products for reliable and energy-efficient temperature control and insulation – vacuum insulation panels (“VIPs”) and phase change materials (“PCMs”). Furthermore, va-Q-tec produces passive thermal packaging systems (containers and boxes) through optimally combining of VIPs and PCMs. To implement temperature-sensitive logistics chains, va-Q-tec offers, within a global partner network, the rental of containers and boxes that meet demanding 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.

These interim consolidated financial statements of va-Q-tec for the first half of the 2022 financial year were approved for publication by the Management Board on 10 August 2022.

### 5.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

va-Q-tec AG is the ultimate parent company of the va-Q-tec Group and consequently prepares the consolidated financial statements for both the smallest and largest group of companies. Pursuant to Section 37w of the German Securities Trading Act (WpHG), the half-year financial report of the va-Q-tec Group comprises interim consolidated financial statements, an interim Group management report and a responsibility statement. The interim consolidated financial statements were prepared in compliance with International Financial Reporting Standards (IFRS) for interim reporting and in

accordance with the regulations of International Accounting Standard (IAS) 34, as applicable in the EU, and the interim Group management report was prepared in compliance with the applicable regulations of the German Securities Trading Act (WpHG). All of the IFRS issued by the International Accounting Standards Board (IASB) and applicable in the European Union when the interim consolidated financial statements were prepared were applied by va-Q-tec AG.

The interim consolidated financial statements are to be read in conjunction with the consolidated financial statements of va-Q-tec AG as of 31 December 2021, as not all of the information required for consolidated financial statements as of the financial year-end is provided. In the Management Board’s view, all adjustments that are to be applied currently and that are required for an appropriate presentation of the Group’s financial position and performance are included.

As part of preparing the condensed interim consolidated financial statements for interim financial reporting pursuant to IAS 34, the Management Board is required make judgements, estimates and assumptions that affect the application of accounting policies within the Group, and the reporting of assets and liabilities as well as income and expenses. Actual amounts may differ from such estimates. The results achieved in the 2022 financial year to date do not necessarily enable predictions to be made about trends during the further course of business.

In the interim consolidated financial statements as of 30 June 2022, figures in the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity, segment report as well as figures in the notes to the consolidated financial statements are presented in thousands of euros (kEUR). All amounts are commercially rounded. Minor deviations relate to rounding differences.

The condensed interim consolidated financial statements and the interim Group management report for the first half of 2022 have been neither audited nor reviewed by an auditor in the meaning of auditing standards IDW PS 900 or ISRE 2400 and/or 2410.



### 5.3 CHANGE IN CONSOLIDATION SCOPE

No changes occurred in the fully consolidated subsidiaries of va-Q-tec in the first half of 2022.

### 5.4 EFFECTS OF NEW ACCOUNTING STANDARDS

Apart from the financial accounting regulations applied for the first time during the current financial year, the same accounting policies were applied in the interim consolidated financial statements as in the preparation of the consolidated financial statements for the financial year ending 31 December 2021.

The following standards and amendments to standards have become effective as of 1 January 2022 and exert no effect on the company's 2022 half-year report:

Standard	Title	Mandatory application for financial years commencing from
Amendments to IFRS 1, IFRS 9, IFRS 16, and IAS 41	Annual improvements to IFRSs – 2018/2020 Cycle	01/01/2022
Amendments to IFRS 3	Reference to the Conceptual Framework 2018	01/01/2022
Amendments to IAS 16	Proceeds before Intended Use	01/01/2022
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	01/01/2022

## 6 ACCOUNTING POLICIES

As a matter of principle, the interim consolidated financial statements of va-Q-tec AG apply the same accounting policies as in the IFRS consolidated financial statements as of 31 December 2021. The standards adopted by the EU have not been applied early. The notes to the 2021 consolidated financial statements provide a detailed description of the accounting policies.

## 7 NOTES

### 7.1 CONSOLIDATED INCOME STATEMENT

#### 7.1.1 Total income

Overall, revenues reported year-on-year growth of 17% to reach kEUR 55,421 in the first half of the year (previous year: kEUR 47,288). The decrease in work performed by the company and capitalized from kEUR 6,999 in the prior-year period to kEUR 3,854 in the first half of 2022 is mainly due to the lower level of transfer of containers and boxes to the company's own rental fleets, which had been expanded particularly strongly in the first half of 2021 with a view to vaccine distribution. Changes in inventories of kEUR 1,585 were also lower than in the comparable prior-year period (kEUR 2,826). Other operating income of kEUR 4,748 (previous year: kEUR 1,950) resulted primarily from foreign currency effects (kEUR 2,451), from the partial sale of the Heuchelhof property (kEUR 759), and from the ongoing reduction of the special reserve for sale-and-lease back transactions for containers (kEUR 614). In the past (until the end of 2018), this special liability item arose from the sale of self-produced containers by the parent company va-Q-tec AG or by va-Q-tec Ltd., UK, to leasing companies, and subsequent finance leaseback by the UK subsidiary. Overall, total income thereby increased by 11% compared with the prior-year period to kEUR 65,608 (previous year: kEUR 59,063).

#### 7.1.2 Cost of materials and services

The cost of materials, including the cost of purchased services, rose at a slower rate of 1% (kEUR 259) to kEUR 25,268. The cost of materials ratio<sup>1</sup> decreased from 42% to 39%, resulting in a gross profit margin of 61%, 3% higher than in the previous year.

#### 7.1.3 Personnel expenses

Personnel expenses increased by 14% compared with the previous year's period, rising from kEUR 16,390 to kEUR 18,608. In addition to normal wage and salary increases, the absolute increase is mainly due to the further increase in the number of employees over the past 12 months. The personnel expense ratio<sup>2</sup> nevertheless remained constant at 28%.

#### 7.1.4 Other operating expenses

Other operating expenses rose by kEUR 4,063, or by 48%, to kEUR 12,604. The increase was due, among other factors, to the continuing high level of freight costs. In addition, the renewed increase in business trips following the end of the travel restrictions, foreign currency losses, and expenses from asset disposals in connection with the aforementioned sale of the Heuchelhof property had a negative impact on the trend in other operating expenses compared with the prior-year period (kEUR 8,541). The ratio of other operating expenses<sup>3</sup> increased accordingly from 15% to 19%.

#### 7.1.5 Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses rose by kEUR 829, from kEUR 6,487 in the previous year to kEUR 7,316. The increase in depreciation, amortization and impairment losses is mainly due to the high level of capital expenditure in the previous year and additions to and changes in the portfolio of leases in accordance with IFRS 16. At 11%, the depreciation ratio<sup>4</sup> stands at the same level as in the previous year.

<sup>1</sup> Cost of materials ratio in % = cost of materials / total income x 100

<sup>2</sup> Personal expense ratio in % = personnel expenses / total income x 100

<sup>3</sup> Other operating expenses ratio in % = other operating expenses / total income x 100

<sup>4</sup> Depreciation and amortization ratio in % = depreciation and amortization expenses / total income x 100

### 7.1.6 Net financial result

The financial result decreased by kEUR 225 compared to the previous year. Interest expenses increased by kEUR 225 year-on-year to kEUR 1,281 year due to the slight increase in the utilization of debt funding (previous year: kEUR 1,056).

### 7.1.7 Income taxes

Due to the sustained successful business performance in recent financial years of va-Q-tec Ltd., UK, this subsidiary's remaining loss carryforwards were utilized in full in the previous year. Accordingly, this subsidiary's tax expenses amounting to kEUR 860 had a full negative impact on tax expenses in the current financial year. Deferred taxes from the elimination of intercompany profits in inventories and from container sales from va-Q-tec AG to va-Q-tec Ltd., UK, had the opposite effect. As a consequence, va-Q-tec reported a higher tax expense of kEUR 813 (previous year: kEUR 53) for the first half of the year compared with earnings before taxes (EBT) of kEUR 535 (previous year: kEUR 1,584).

### 7.1.8 Earnings per share

The calculation of basic (undiluted) earnings per share is based on the earnings attributable to the holders of ordinary shares and the weighted average of the number of ordinary shares in issue.

A dilution of earnings per share is not reported, as no circumstances exist at present entailing dilutive effects.

Earnings per share are as follows:

	H1 2022	H1 2021
<b>Consolidated net result (kEUR)</b>	<b>-278</b>	<b>1,561</b>
Weighted average number of shares	13,401,434	13,075,936
Earnings per share (in EUR)	-0.02	0.12

## 7.2 STATEMENT OF FINANCIAL POSITION

### 7.2.1 Intangible assets

Compared with the 31 December 2021 reporting date, intangible assets recorded a slight increase of kEUR 351 to kEUR 4,624.

### 7.2.2 Property, plant and equipment

Property, plant and equipment decreased by kEUR 859 to kEUR 81,790, mainly due to the significantly lower level of investment volume compared with the previous year. As in the previous year, albeit at a significantly lower level, investments related primarily to the investment in the further expansion of the container fleet and the build-up of the thermal box fleet for the global rental business, as well as in the expansion of production capacity in Würzburg and in Köllda.

### 7.2.3 Inventories

Inventories increased by kEUR 2,866 to kEUR 21,335 as a consequence of the general expansion of business and the increase in safety stocks as a precaution against materials shortages, price increases and supply problems worldwide.

### 7.2.4 Trade receivables

As of the balance sheet date, receivables decreased by kEUR 1,085 to kEUR 11,347 compared to the very high level at the end of the previous year due to the strong revenues in the fourth quarter of 2021.

### 7.2.5 Other financial assets

Non-current financial assets rose by kEUR 1,676 to kEUR 6,648 (previous year: kEUR 4,972). These mainly include the investments in SUMTEQ GmbH recognized at fair value in the amount of kEUR 3,000 and in ING3D GmbH in the amount of kEUR 600, which grew by kEUR 300 in the first half of the year as part of a capital increase in proportion to the investment. In addition, other financial assets include the collateralization of the CHF bond issued by va-Q-tec in the amount of kEUR 2,298, which is recognized at fair value.



Current financial assets rose by kEUR 464 to kEUR 2,844. This reflects, in particular, claims from factoring and advance payments made.

#### **7.2.6 Tax assets**

Compared to the previous year, tax assets decreased by kEUR 18 to kEUR 4.

#### **7.2.7 Other non-financial assets**

Other current and non-current non-financial assets increased by kEUR 718 to kEUR 7,184, mainly due to advance payments for intangible assets, as well as an increase in VAT receivables.

#### **7.2.8 Cash and cash equivalents**

Cash and cash equivalents rose by kEUR 1,026, from kEUR 9,810 to kEUR 10,836.

#### **7.2.9 Equity**

Compared to 31 December 2021, equity decreased by kEUR 350 to kEUR 51,297. Due to the simultaneous increase in total assets, the equity ratio reduced by 2pp to 34 % (31 December 2021: 36 %).

#### **7.2.10 Non-current and current bank borrowings**

Current bank borrowings increased by kEUR 4,894 to kEUR 18,635 and non-current bank borrowings rose by kEUR 364 to kEUR 23,815.

#### **7.2.11 Other non-current and current financial liabilities**

Overall, other non-current and current financial liabilities increased by kEUR 648 to kEUR 14,231. Scheduled lease payments of kEUR 1,284 reduced

other financial liabilities. This was offset, in particular, by the kEUR 1,121 increase in accruals for outstanding invoices in an amount, by kEUR 473 of deferred interest for the bond that had been issued as well as by the recognition of kEUR 371 of liabilities from new leasing contracts.

#### **7.2.12 Other non-current and current non-financial liabilities**

Other non-current and current non-financial liabilities decreased by kEUR 131 to kEUR 9,934. This change derives mainly from accruals for vacation not taken, from advance payments received on orders and from liabilities from sales taxes. The change in previous years in the special item for deferred gains from sale and finance leaseback transactions as part of expanding the container fleet had a reducing effect. The special item on the liabilities side for grants received rose by kEUR 525 to kEUR 5,376 due to further grants called down in connection with the investments in Kölleda.

Overall, the special item for grants and deferred container gains from sale and finance leaseback transactions amounts to kEUR 5,924 (previous year: kEUR 6,013), and accounts for around 60 % of the total item (previous year: 60 %).

#### **7.2.13 Trade receivables**

Trade payables decreased by kEUR 2,840 to kEUR 5,788 (previous year: kEUR 8,628).

### 7.3 FINANCIAL INSTRUMENTS

The following table presents financial instruments with their carrying amounts and fair values, analyzed by IFRS 9 measurement categories. All of the fair values are allocated to one of the measurement levels of the fair value hierarchy. Where no corresponding allocation has occurred, it is assumed that the carrying amount corresponds to fair value. This relates mainly to trade receivables, cash and cash equivalents, miscellaneous current financial assets, trade payables and miscellaneous current

financial liabilities, all of which have short remaining terms.

Section 1.2 of the 2021 consolidated financial statements "Basis of preparation of the financial statements" provides a definition of the fair value hierarchy levels. All allocations to levels are reviewed at the end of the reporting period. No reclassifications between levels occurred in either the reporting period or in the previous reporting period.

#### Values by measurement categories as of June 30, 2022

kEUR	Measurement category as per IFRS 9	Carrying amount		Fair value	of which: fair value		
		Aquisition cost 30/06/2022	Fair value 30/06/2022	30/06/2022	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investments	FVtPL		3,804	3,804		3,804	
Trade accounts receivables	AC	4,437		4,437			
Trade accounts receivables	FVtPL		6,912	6,912		6,912	
Other financial assets							
of which: derivative financial instruments with hedging relationship	FVtOCI		2,298	2,298		2,298	
of which: miscellaneous other financial liabilities	AC	3,390		3,390			
Cash and cash equivalents	AC	10,718		10,718			
<b>Total</b>		<b>18,545</b>	<b>13,014</b>	<b>31,559</b>			
<b>Financial liabilities</b>							
Bonds	AC	24,405		25,230	25,230		
Bank borrowings	AC	42,450		41,937		41,937	
Trade payables	AC	5,781		5,781			
Other financial liabilities	AC	8,036		8,021		8,021	
<b>Total</b>		<b>80,671</b>		<b>80,969</b>			

**Of which aggregated by measurement category as per IFRS 9**

<b>KEUR</b>		<b>Carrying amount</b>	<b>Fair value</b>
Amortised Cost (asset)	AC	18,545	18,545
At fair value through OCI (asset)	FVtOCI	2,298	2,298
At fair value through P&L (asset)	FVtPL	10,716	10,716
Amortised Cost (liability)	AC	80,671	80,969

**Values by measurement categories as of December 31, 2021**

<b>KEUR</b>	<b>Measurement category as per IFRS 9</b>	<b>Carrying amount</b>		<b>Fair value</b>	<b>of which: fair value</b>		
		<b>Acquisition cost 31/12/2021</b>	<b>Fair value 31/12/2021</b>	<b>31/12/2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial Assets</b>							
Investments	FVtPL		3,300	3,300		3,300	
Trade accounts receivables	AC	5,715		5,715			
Trade accounts receivables	FVtPL		6,717	6,717		6,717	
Other financial assets							
of which: derivative financial instruments with hedging relationship	FVtOCI		1,150	1,150		1,150	
of which: miscellaneous other financial liabilities	AC	2,902		2,902			
Cash and cash equivalents	AC	9,810		9,810			
<b>Total</b>		<b>18,427</b>	<b>11,167</b>	<b>29,594</b>			
<b>Financial liabilities</b>							
Bonds	AC	23,362		24,731	24,731		
Bank borrowings	AC	37,192		37,870		37,870	
Trade payables	AC	8,628		8,628			
Other financial liabilities							
of which: derivative financial instruments without hedging relationship	FVtPL		1	1		1	
of which: miscellaneous other financial liabilities	AC	6,732		6,725		6,725	
<b>Total</b>		<b>75,914</b>	<b>1</b>	<b>77,954</b>			

**Of which aggregated by measurement category as per IFRS 9**

<b>KEUR</b>		<b>Carrying amount</b>	<b>Fair value</b>
Amortised Cost (asset)	AC	18,427	18,427
At fair value through OCI (asset)	FVtOCI	1,150	1,150
At fair value through P&L (asset)	FVtPL	10,017	10,017
Amortised Cost (liability)	AC	75,914	77,953
At fair value through P&L (liability)	FVtPL	1	1

The fair value of the bond issued by va-Q-tec AG is determined on the basis of the quoted, unadjusted price on an active market and is therefore assigned to measurement Level 1.

The fair value of Level 2 interest-bearing bank borrowings and, in the previous year, finance lease liabilities is derived as the present value of the expected future cash flows. They are discounted at market interest rates on the balance sheet date. In the case of variable interest liabilities, the carrying amounts generally correspond to fair values. The fair value measurement of the investments in SUMTEQ GmbH and ING3D GmbH was based on closely related transactions in previous financial years in which the capital increases were carried out by these companies and thereby on observable

market prices (measurement Level 2). No changes in this regard occurred in the current financial year under review.

The fair value of Level 2 interest-rate swaps is calculated by discounting expected future cash flows on the basis of market interest rates valid on the respective reporting date for the contracts' remaining terms. The fair value of the cross-currency swaps assigned to measurement Level 2 is determined on the basis of the current reference rates of the European Central Bank applicable on the balance sheet date. This is realized by taking into account forward premiums and discounts for the respective remaining term of the contracts compared to the contracting foreign exchange rate.



## 7.4 NET RESULT FROM FINANCIAL INSTRUMENTS

The net result relating to financial instruments as presented in the consolidated income statement is composed as follows:

### Measurement category as IFRS 9 / IFRS 16

KEUR	H1 2022 net results from				
	Interest income	Interest expense	Impairment losses	Reversals of impairment losses	Currency translation
Amortised Cost (asset)	-	-	-	-	1,490
At fair value through P&L (assets)	-	-	-	-	-
Amortised Cost (liability)	-	-996	-	-	-14
At fair value through P&L (liability)	-	-115	-	1	-63
IFRS 16	-	-170	-	-	-
Other	3	-	-	-	17
<b>Total</b>	<b>3</b>	<b>-1,281</b>	<b>-</b>	<b>1</b>	<b>1,430</b>

KEUR	H1 2021 net results from				
	Interest income	Interest expense	Impairment losses	Reversals of impairment losses	Currency translation
Amortised Cost (asset)	-	-	-	-	123
At fair value through P&L (assets)	-	-	-	-	-
Amortised Cost (liability)	-	-921	-	-	14
At fair value through P&L (liability)	-	-	-	4	-
IFRS 16	-	-134	-	-	-
Other	-	-	-	-	-30
<b>Total</b>	<b>-</b>	<b>-1,055</b>	<b>-</b>	<b>4</b>	<b>107</b>

## 8 OTHER DISCLOSURES

### 8.1 SEGMENT INFORMATION

For the purpose of segment reporting, the activities of the va-Q-tec Group are separated by operating segments based on the regulations of IFRS 8 (Operating Segments). The structure is based on internal management and reporting on the basis of legal entities. The va-Q-tec Group operates in the three reporting segments of “va-Q-tec AG”, “va-Q-tec Ltd. (UK)” and “Other”.

The reporting and reporting management of the individual segments at va-Q-tec is directly according to IFRS. Insofar they are material, the supply and service relationships between the reporting segments are presented on a consolidated basis.

#### Segment reporting H1 2022

	va-Q-tec AG	va-Q-tec Ltd. (UK)	Other	Operating divisions, total	Consolidation	Group
KEUR	IFRS	IFRS	IFRS			
External revenue	24,783	21,856	8,782	55,421	–	55,421
Internal revenue	14,530	552	885	15,967	–15,967	–
<b>Total sales revenue</b>	<b>39,313</b>	<b>22,408</b>	<b>9,667</b>	<b>71,388</b>	<b>–15,967</b>	<b>55,421</b>
At a point in time	36,410	–	7,774	44,184	–14,631	29,553
Over time	2,903	22,408	1,893	27,204	–1,336	25,868
Total income	43,067	23,325	9,723	76,115	10,507	65,608
Cost of materials and services	–17,327	–8,554	–5,662	–31,543	6,275	25,268
Personnel expenses	–14,958	–2,062	–2,104	–19,124	516	–18,608
Other operating expenses	–8,672	–3,123	–2,177	–13,972	1,368	–12,604
<b>EBITDA</b>	<b>2,110</b>	<b>9,586</b>	<b>–220</b>	<b>11,476</b>	<b>–2,348</b>	<b>9,128</b>
Depreciation, amortisation and impairment losses	–3,478	–4,613	–689	–8,780	1,464	–7,316
<b>EBIT</b>	<b>–1,368</b>	<b>4,973</b>	<b>–909</b>	<b>2,696</b>	<b>–884</b>	<b>1,812</b>
Financial income	226	–	3	229	–225	4
Financial expenses	–1,124	–321	–61	–1,506	225	–1,281
<b>EBT</b>	<b>–2,266</b>	<b>4,652</b>	<b>–967</b>	<b>1,419</b>	<b>–884</b>	<b>535</b>
H1 2022 investments	3,576	4,790	614	8,980	–1,620	7,360
Assets 30/06/2022	137,918	39,941	21,416	199,275	–49,588	149,687
Non-current assets <sup>1</sup> 30/06/2022	67,274	24,203	4,282	95,759	–9,939	85,820
Liabilities 30/06/2022	80,197	24,022	23,577	127,796	–29,405	98,391
H1 2022 employees <sup>2</sup>	533	56	47	636	–	636

<sup>1</sup>Non-current assets relate exclusively to property, plant and equipment and intangible assets.

<sup>2</sup>The number of employees includes Management Board members, Managing Directors, trainees and interns (H1 2022: 33; previous year: 29).

## Segment reporting H1 2021

	va-Q-tec AG	va-Q-tec Ltd. (UK)	Other	Operating divisions, total	Consolidation	Group
<b>KEUR</b>	IFRS	IFRS	IFRS			
External revenue	23,338	16,422	7,528	47,288	–	47,288
Internal revenue	14,789	490	655	15,934	–15,934	–
<b>Total sales revenue</b>	<b>38,127</b>	<b>16,912</b>	<b>8,183</b>	<b>63,222</b>	<b>–15,934</b>	<b>47,288</b>
At a point in time	36,060	–	6,057	42,117	–14,740	27,377
Over time	2,067	16,912	2,126	21,105	–1,194	19,911
Total income	45,235	17,221	8,219	70,675	–11,612	59,063
Cost of materials and services	–19,519	–6,825	–4,927	–31,271	6,262	–25,009
Personnel expenses	–13,894	–1,815	–1,254	–16,963	573	–16,390
Other operating expenses	–6,383	–1,909	–1,566	–9,858	1,317	–8,541
<b>EBITDA</b>	<b>5,439</b>	<b>6,672</b>	<b>472</b>	<b>12,583</b>	<b>–3,460</b>	<b>9,123</b>
Depreciation, amortisation and impairment losses	–2,960	–4,231	–356	–7,547	1,060	–6,487
<b>EBIT</b>	<b>2,479</b>	<b>2,441</b>	<b>116</b>	<b>5,036</b>	<b>–2,400</b>	<b>2,636</b>
Financial income	118	–	–	118	–114	4
Financial expenses	–926	–209	–35	–1,170	114	–1,056
<b>EBT</b>	<b>1,671</b>	<b>2,232</b>	<b>81</b>	<b>3,984</b>	<b>–2,400</b>	<b>1,584</b>
H1 2021 investments	6,584	9,451	664	16,699	–4,195	12,504
Assets 30/06/2021	124,419	36,191	10,044	170,654	–43,453	127,201
Non-current assets <sup>1</sup> 30/06/2021	61,401	23,933	1,799	87,133	–9,393	77,740
Liabilities 30/06/2021	69,886	26,678	11,247	107,811	–23,363	84,448
H1 2021 employees <sup>2</sup>	519	56	37	612	–	612

<sup>1</sup>Non-current assets relate exclusively to property, plant and equipment and intangible assets.

<sup>2</sup>The number of employees includes Management Board members, Managing Directors, trainees and interns (H1 2021: 29).

The revenues are distributed geographically as follows:

<b>kEUR</b>	<b>H1 2022</b>	<b>H1 2021</b>
Germany	12,240	13,155
Rest of European Union	12,468	11,753
Other	30,713	22,380
<b>Group, total</b>	<b>55,421</b>	<b>47,288</b>

The allocation of revenues with external customers to a geographic region is based on the customer's location. The geographic allocation of non-current assets is based on the domicile of the asset's owner and is shown in the segment reporting according to legal entities presented above.

The allocation of revenues to Products, Systems and Services is as follows: Revenues of kEUR 10,597 (previous year: kEUR 12,481) were generated with Products (vacuum insulation panels and heating

storage components) in the first half of 2022. The Group reported kEUR 17,411 of revenues from Systems (thermal packaging and related components) in the first half of 2022 (previous year: kEUR 14,362). Services, which comprise the container and box rental business, generated kEUR 25,869 of revenues in the first half of 2022 (previous year: kEUR 19,913). Other revenues amounted to kEUR 1,544 in the first half of 2022 (previous year: kEUR 532).

## 8.2 RELATED PARTIES

During the first six months of 2022, no transactions with related parties occurred that had a significant influence on the Group's financial position and performance.



## 9 EVENTS AFTER THE REPORTING DATE

No events occurred after the end of the reporting period that could have a material impact on the financial position and performance of va-Q-tec.

Würzburg, 10 August 2022

va-Q-tec AG

The Management Board



Dr. Joachim Kuhn



Stefan Döhmen

## 10 RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Würzburg, 10 August 2022

va-Q-tec AG

The Management Board



Dr. Joachim Kuhn



Stefan Döhmen

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## PICTURE CREDITS

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# FINANCIAL CALENDAR

10.11.2022

Publication quarterly financial report (call-date Q3)

# REMARKS

This report can include forward-looking statements based on current assumptions and forecasts of the management of va-Q-tec AG. Such statements are subject to risks and uncertainties. These and other factors can lead the company's actual results, financial position, development or performance to differ significantly from the estimates provided here. The company assumes no obligation of any kind to update such forward-looking statements and adjust them to future events or developments.

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