

# va-Q-tec H1 2022 Earnings Release Presentation

2022-08-11

# VQT with continued strong growth in H1

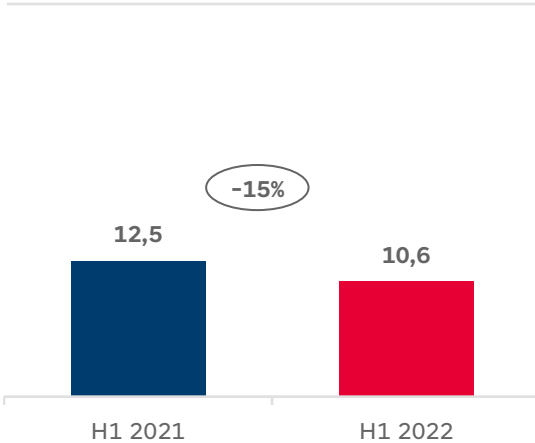
- + Revenue up **+17 %** in H1 2022 to EUR **55,4 million** compared to EUR 47,3 million in H1 2021
- + Outstanding growth in the Services (**+30 %**) and Systems (**+21 %**) divisions
- + Strong growth in the non-Covid-related TempChain business of **+28%** y-o-y in the first half of 2022, above growth of overall TempChain business of **+25%**
- + Significantly improved operating cash flow and capex reduction; free cash flow in H1 2022 up by around **EUR 7.5 million** year-on-year, FCF break-even in sight



# Group revenues grew by 17%

## Products

In Mio. EUR

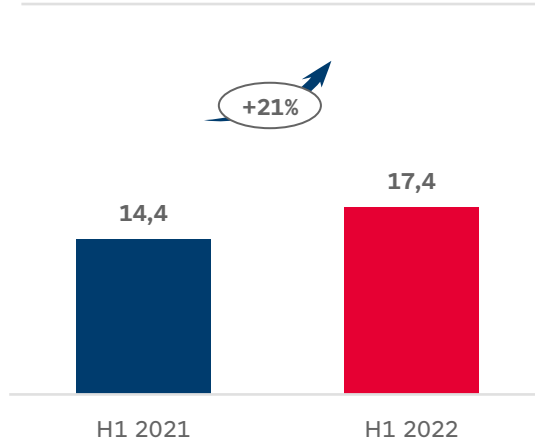


### Comments

- H1 2022 with strong comparison basis and frontloading effect

## Systems

in Mio. EUR

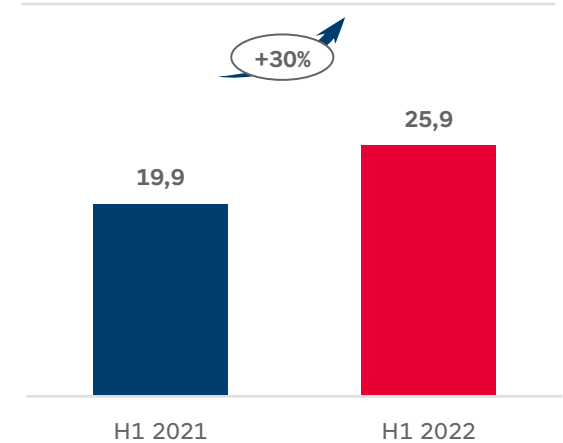


### Comments

- Very well developed product portfolio shows its effect in the market

## Services

In Mio. EUR



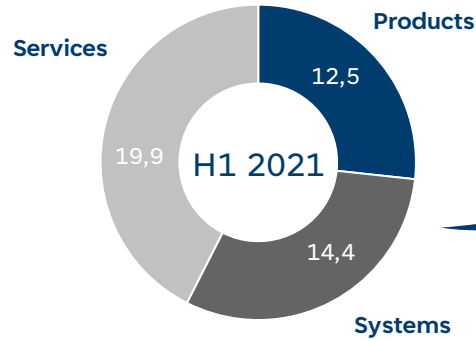
### Comments

- Strong and continued momentum since Q3 & Q4 2021

# Group revenues grew by 17%

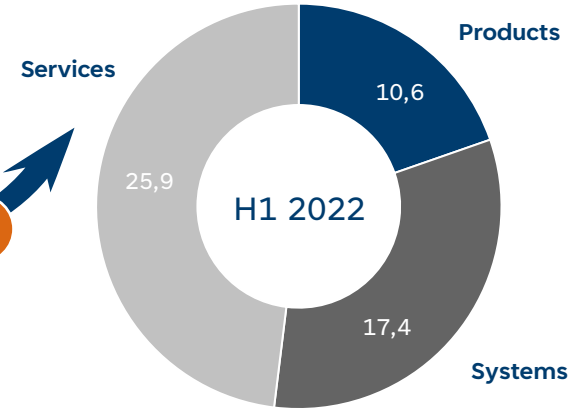


H1 2021  
47,3 Mio. EUR



**Revenue Shares**  
TempChain 74%  
Corona-related Business 13%

H1 2022  
55,4 Mio. EUR



**Revenue Shares**  
TempChain 78%  
Corona-related Business 13%

# Breakdown by cost position

	H1 22 In TEUR	H1 21 In TEUR	Difference in %
<b>Revenue</b>	<b>55.421</b>	<b>47.288</b>	<b>+17%</b>
<b>Total income</b>	<b>65.608</b>	<b>59.063</b>	<b>+11%</b>
Cost of Materials and Services	-25.268	-25.009	-
<b>Gross profit</b>	<b>40.340</b>	<b>34.054</b>	<b>+18%</b>
Personnel expenses	-18.608	-16.390	+14%
Other operating expense	-12.604	-8.541	+48%
<b>EBITDA</b>	<b>9.128</b>	<b>9.123</b>	<b>0%</b>
Depreciation & amortization	-7.316	-6.487	+13%
<b>EBIT</b>	<b>1.812</b>	<b>2.636</b>	
Financial result	-1.277	-1.052	
<b>EBT</b>	<b>535</b>	<b>1.584</b>	

← Anticipated future business

← Higher logistics and energy costs, normalized travel costs

# Cash generation strongly improved

In Mio. EUR	H1 22	H1 21
Operating cash flow before changes in Working Capital	6,9	7,4
<b>Operating cash flow</b>	<b>1,8</b>	<b>0,4</b>
Investing cash flow	-5,4	-11,5
<i>Thereof payments for investments in property, plant and equipment*</i>	-5,4	-10,9
Financing cash flow	4,4	2,0
Net change in cash	0,2	-5,8
<b>Free cash flow</b>	<b>-3,6</b>	<b>-11,1</b>
<b>Cash and cash equivalents</b>	<b>10,8</b>	<b>8,0</b>

\*c. 80% growth CAPEX

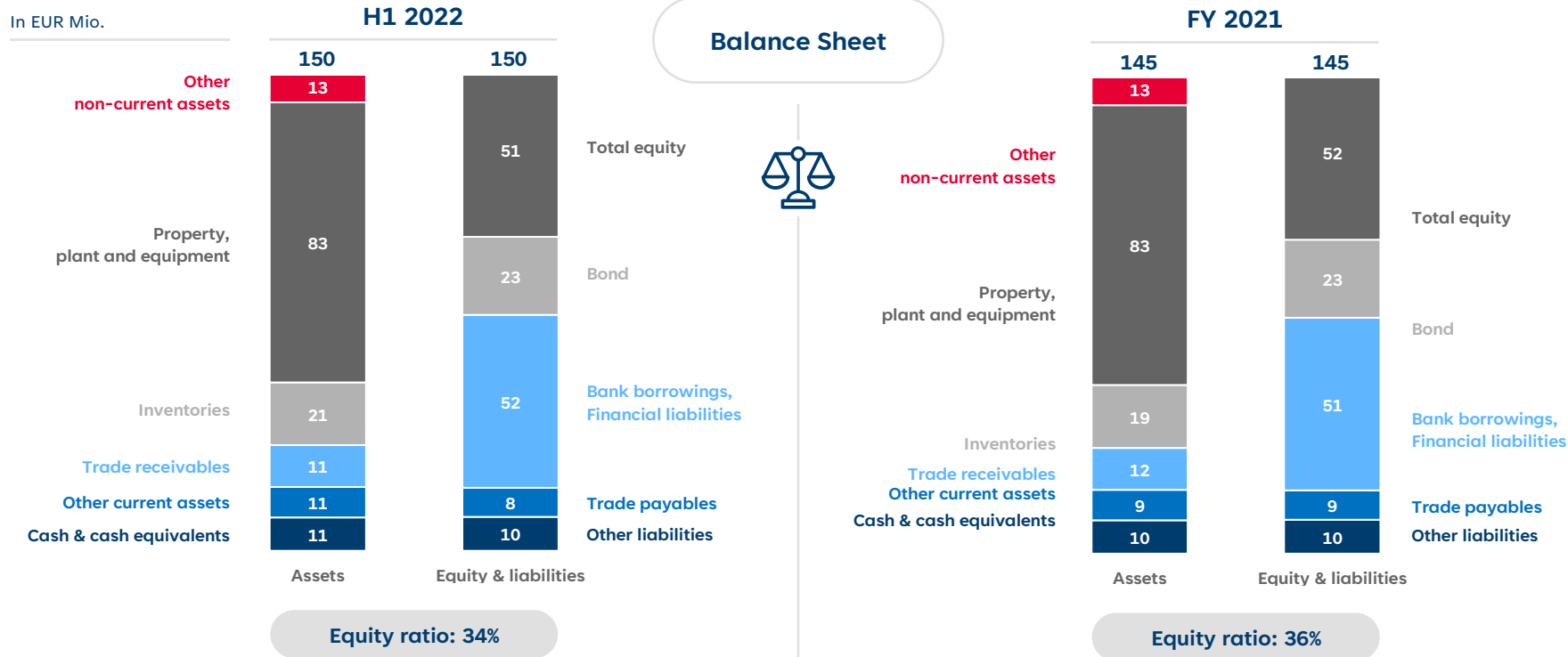
## Comments

- Operating CF with a good improvement
- Accelerated investments to ramp-up capacity for CoVid-19 logistics and mid-term growth mainly done
- Strongly improved FCF, +7.5 Mio. EUR improvement
- Continuing to expect a positive FCF in 2022

**Available lines + cash =  
c. 25 Mio. EUR**

No Goodwill, Net Debt excl. mortgage loans: 2.1 x last 12 months EBITDA



# Solid equity ratio of 34%, no goodwill



Short-term outlook

# Guidance confirmed

## Guidance FY22e

Revenues	115-122 Mio. EUR 
EBITDA	Growing – stable Margins 



## Assumptions

- With ~75% Healthcare revenues in 2022E, stable business assumed
- No major negative impact from geopolitical tensions
- Supply chain constraints and increased inflation considered to some extent



# Game changer for secure transport and delivery of frozen food



## Blue-Chip partnerships for secure TempChains

Thank you for your attention!

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## TICKER

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