



Interim report | 9M 2018 (IFRS)

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1 ABOUT VA-Q-TEC

va-Q-tec is a leading supplier of high-performance products and solutions in the area of thermal insulation and cold chain logistics. The company develops, produces and markets innovative vacuum insulation panels (VIPs) as well as phase change materials (PCMs) for the reliable and energy-efficient controlling and insulation of temperature. In addition, va-Q-tec produces passive thermal packaging systems (containers and boxes) through optimally integrating VIPs and PCMs, which can maintain constant temperatures, depending on type, between 24 and more than 200 hours, without external energy input. In order to implement temperature-sensitive logistics chains, va-Q-tec operates – within a global partner network – a fleet of rental containers and boxes meeting the highest standards for temperature-managed logistics. Along with Healthcare & Logistics, va-Q-tec serves the following other markets: Appliance & 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

SIGNIFICANT EVENTS IN 9M 2018

- **9M 2018 revenue: kEUR 37,070 compared with kEUR 34,598 in 9M 2017 (+7%)**
- **EBITDA 9M 2018: kEUR 2,148 compared with kEUR 6,120 in 9M 2017 (–65%)**
- **Especially strong product business contributed to the sales revenue growth**
- **Further expansion of international activities**
- **Performance Program "Power 20+" initiated**

2 BUSINESS TRENDS

During the first nine months of 2018, the Group continued to focus on creating the important personnel, organisational and construction preconditions for existing and further expected business growth and development.

The company also advanced the internationalisation of its business as well as the expansion of its production capacities and the container fleet. As of 30 September 2018, a total of around 90% of all investments announced at the time of the IPO had already been realised, thereby laying the foundation for a positive business trend.

During the first nine months of 2018, the company's revenue growth continued at a mid single-digit percentage rate. As far as the customer base is concerned, va-Q-tec continued to make progress, expanded relationships with existing customers and acquired new customers. The innovative insulation solutions of va-Q-tec are encountering growing interest in the areas of Appliances & Food (refrigerators and industrial cooling) as well as Technics & Industry (heat storage), promising further growth in the medium term. New customers were acquired for the "Serviced Rental" of containers and boxes in the Services business, which aims to address the challenges of the cold chain in the global healthcare industry.

Earnings before interest, tax, depreciation and amortisation (EBITDA) were down year-on-year, from kEUR 6,120 to kEUR 2,148, due to the continued strong demand in the Products business, which is more intensive in terms of cost of materials, as well as higher expenses incurred from the repositioning in the container network, start-up costs in establishing the international business, and hiring, driven by the expected future growth.

Products division (sale of VIPs)

In the Products division, we acquired new customers in the end-markets of Appliances & Food and Technics & Industry, and further expanded our base of existing customers. This success reflects not only the high quality, performance and durability of VIPs, but also the favourable effect of regulatory changes on the business. Hot water tanks in heating systems with volumes up to 2,000 litres have formed part of Europe-wide energy efficiency labelling since September 2017, as has already been standard for refrigerators for some years. The currently highest energy efficiency class of A+ is technically feasible only with VIPs in this context. Boilers with energy efficiency classes below the "C" category can no longer be produced.

Systems division (sale of thermal packaging systems)

New customers were acquired in in 9M 2018 with the "va-Q-one" thermal box, a cost-efficient one-way solution for secure temperature-sensitive freight transportation. This product is particularly suitable for transports with no return transport of the thermal box for economic reasons. At the same time, the business with existing major customers proved stable, reporting mostly good growth.

Services division (rental and pre-cooling of thermal packaging systems)

Overall, the Services division presented a mixed picture in the reporting period:

In January 2018, va-Q-tec successfully launched a project in the temperature-controlled air freight transportation area with a leading supplier of systems for the semiconductor industry. This enabled a reference customer exerting a major impact on the entire industry to be acquired. These extremely complex production machines play an important role in microchip manufacturing. The customer utilises the va-Q-tec service to transport temperature-sensitive optical and mechanical systems more securely and considerably more cost-efficiently between production sites in Europe and Asia than previously. The va-Q-tec technology ensures the stability of these temperature-sensitive supply chains, including in extreme temperature conditions.

In the area of temperature-controlled air freight containers, revenue reduced slightly overall. Revenue was stable after adjusting for currency effects. In order to secure a customer relationship long-term, va-Q-tec conducted a

logistics optimisation program with a major customer for mutual satisfaction. This program led to reduced rental durations with the major customer short-term. Moreover, transport volume with the major customer decreased overall due to a reduction in sales revenue on the customer side, which in sum signified a marked drop in business for va-Q-tec. At the same time, dynamic new business failed to fully offset exchange rate effects as well as revenue foregone with a major customer due to force majeure in 9M 2018.

National and international business trends

During the first nine months of 2018, the aggregation of the three remaining Würzburg sub-locations into one technology and logistics headquarters was further progressed. This step serves to boost operating efficiency, expand capacities for production and logistics, and bundle technological competencies. Considerable rental and transport costs are thereby eliminated in the future. In the second quarter, all production lines at the former main premises of va-Q-tec AG were dismantled and transported to the new production site, where they were recommissioned. Significant costs were incurred in this connection, affecting the profitability of va-Q-tec AG during the first nine months of the year. The company nonetheless continued to invest in production capacities and personnel in order to secure the continuation of va-Q-tec's dynamic growth track. Internal resources were significantly strengthened for this purpose, such as in the IT, marketing and sales areas.

With the opening of a new branch operation in the USA in January 2018, va-Q-tec reached an important milestone in its internationalisation overall and in the expansion of its business in North America in particular. Especially the production of small thermal boxes and sales operations are to occur locally from the USA in the future. The new fulfilment centre in Langhorne, Pennsylvania, forms a central element of va-Q-tec's growth strategy, as its location adjacent to Philadelphia, New York and Boston and their renowned biotechnology, healthcare and pharmaceutical hubs provides ideal infrastructures. This close proximity enables the company to offer its customers even faster and more reliable service. The company sees high demand for high-performance thermal transport boxes in the USA and, with its new fulfilment centre, is becoming a full-service provider in the temperature-controlled transportation of high-quality products in North America. Furthermore, the new head office in the USA comprises a network station for container rental, which will serve as the platform to supply customers with pre-cooled containers. Based on these potentials the North American business is to be further expanded.

During the period under review, va-Q-tec expanded its international presence with a new Latin American headquarters and network station in Montevideo, Uruguay. The new location will function in the future as a central hub for va-Q-tec's rental business in the region and as a fulfilment station.

Performance Program "Power 20+"

Since the IPO two years ago, approximately 90% of the investments and measures intended for the proceeds as part of business expansion and internationalisation have been realised. As a consequence, the Management Board is of the view that the main investments for the next growth steps have been concluded. Given this, and in light of the unsatisfactory revenue and earnings trends since the start of this financial year, the Management Board of va-Q-tec AG has approved a package of measures to enhance sales and efficiency, and has started to implement the measures for the current 2018 financial year and for the coming financial year. The management's focus is now on the next growth and efficiency phase in the development of va-Q-tec AG.

These measures aim to significantly reaccelerate sales revenue growth, especially in the attractive Services business, and further improve transparency in relation to sales processes in this segment. At the same time, costs are to be controlled more closely and reduced as far as possible. Specifically, the steps aim at more dynamic sales revenue growth accompanied by a sustained improvement in the EBITDA margin in the following financial year.

Important measures to improve the sales dynamic are specifically as follows:

- In order to enhance sales performance and forecasting quality in the Services business, the Management Board as well as the senior management of va-Q-tec AG and of va-Q-tec UK Ltd have started to position sales overall, and especially in the Services segment, on an even more focused, international and aggressive basis. For example, the ramp-up process in the container rental area is to be accompanied and supported by a special package of measures in the future. Furthermore, a need for change at the head of the sales organisation in the container rental area has been identified and implemented.
- As a further measure, va-Q-tec has introduced an innovative order management system in the container rental area as of 1 October 2018. As a consequence, va-Q-tec anticipates significantly improved visibility in this area. This visibility relates particularly to the number and progress of customers in the demanding qualification and ramp-up process for temperature-controlled air freight containers.
- As a medium-term adjusting lever, the package of measures comprises an adapted go-to-market approach: this includes an adapted pricing model that is to be more aligned to the benefits of passive high-performance containers. Furthermore, partnerships that already exist in many areas are to be expanded and strengthened. External logistics partners are to increasingly serve their (pharmaceutical) customers with va-Q-tec rental solutions. The aforementioned initiatives are also to achieve a greater integration of the UK subsidiary with va-Q-tec AG, which should also lead to improved cross-selling possibilities between container rental and "small" thermal boxes.
- Sales activities are to be further internationalised, for example in Latin America with the newly founded Group company va-Q-tec Uruguay. The "grand opening" was held as a customer event in Uruguay in Q3 2018. Uruguay is ideally suited as a gateway to the Latin American pharmaceutical market.

With the investments that have been realised since the IPO, the personnel, organisational and construction-related preconditions for the targeted growth have also been created. For example, around 90 staff have been newly hired at all qualification levels and across the entire Group since 30 September 2017, and approximately 140 staff since the IPO on 30 September 2016. The focus in this context has been on the functional areas of marketing, sales, production and R&D, in order to enable the next growth phase. This hiring led to a marked rise in the personnel cost ratio from 27% in 9M 2016 to 32% in 9M 2018. With the existing personnel cost block, the aim is to leverage considerable economies of scale medium-term in line with the expected business expansion. Furthermore, the temporarily sharp increase in the number of temporary help staff was reduced considerably in Q3 2018 with the conclusion of the removal works and the normalisation of capacity utilisation, especially at va-Q-tec AG (German reporting segment). As part of the package of measures, all existing consultant contracts are being reviewed as to their necessity for the next growth phase. Further optimisations relate mainly to costs for IT and marketing. Establishing internal expertise will reduce demand for external resources in this context, for example.

In terms of liquidity in financing, too, the Management Board introduced specific optimisation measures in the third quarter. Examples include the refinancing – during the course of the third quarter, as planned, through long-term bank loans and public subsidies for Würzburg and Kölleda – of significant growth investments, especially in real estate, plant and machinery, which were initially financed from equity in order to save on interest payments. Further refinancing facilities are in final negotiations and are planned for the fourth quarter. The aim here is to finance long-term investments through low-cost, long-term loans, and release additional liquidity for the company's further development. In the Management Board's assessment, the next growth phase can be realised with the now almost-completed investment programme.

3 FINANCIAL POSITION AND PERFORMANCE IN 9M 2018

3.1 RESULTS OF OPERATIONS

The following overview presents the main items of the income statement of the va-Q-tec Group in each case in comparison with the prior-year period.

kEUR unless stated otherwise	9M 2018 (IFRS)	9M 2017 (IFRS)	Δ 18 / 17
Revenue	37,070	34,598	7%
Total income	46,409	42,420	9%
Cost of materials and services	-20,449	-18,337	12%
Gross profit	25,961	24,083	8%
Personnel expenses	-14,912	-11,144	34%
Other operating expenses	-8,900	-6,819	30%
EBITDA	2,148	6,120	-65%
EBITDA margin	5%	14%	-9 PP
Depreciation, amortisation and impairment losses	-7,183	-5,350	34%
EBIT	-5,035	770	n/a
Result from equity accounted investments	-95	-67	42%
Net financial result	-586	-322	82%
EBT	-5,715	381	n/a
Number of employees	428	354	74

In the first nine months of 2018, va-Q-tec grew its revenue by 7% year-on-year to kEUR 37,070. This sales revenue growth was driven mainly by the Products division (sale of vacuum insulation panels).

Sales by divisions

in kEUR unless stated otherwise	9M 2018	9M 2017	Δ
Products	15,498	12,860	+21 %
Systems	8,132	8,053	+1 %
Services	12,821	13,162	-3 %

In 9M 2018, the Products business (sale of vacuum insulation panels) was up by kEUR 2,638, from kEUR 12,860 to kEUR 15,498 (+21 %). In the Systems area (sale of thermal packaging), revenue reported a slight increase of kEUR 79 (+1 %) to kEUR 8,132, compared with the strong prior-year period at kEUR 8,053. In this context, one-off project business in 9M 2017 was more than offset by long-term business in 9M 2018. The Group generated sales revenues of kEUR 12,821 with Services ("Serviced Rental" of thermal packaging), compared with kEUR 13,162 million in the prior-year period (-3%; kEUR -341). After adjusting for exchange rate effects, revenue was approximately at the previous year's level. This is chiefly attributable to the fact that significant revenue reductions at a major existing customer led to a decrease in its temperature-controlled transports and corresponding sales revenues at va-Q-tec. At the same time, dynamic new business failed to fully offset exchange rate effects as well as revenue foregone with a major customer in 9M 2018. The UK reporting segment fell short of expectations for this reason. However, the effect of individual customers on future revenue and earnings trends was reduced considerably thanks to this widening of the customer base from both the pharmaceutical sector as well as new sectors. The significantly broadened customer base will exert a very positive effect in subsequent years. Viewing the third quarter of 2018 on an isolated basis, 5% year-on-year growth already reflects an initial recovery.

Total income grew at a slightly faster rate than consolidated revenue, increasing by 9% to kEUR 46,409 (previous year: kEUR 42,420), thanks mainly to a higher level of work performed by the company and capitalised in relation to the construction of self-utilised containers and boxes.

The cost of materials from was up by 12% from kEUR 18,337 to kEUR 20,449. This increase is chiefly attributable to the above-average growth of the Products business, which proved more intensive in terms of cost of materials compared with the previous-year period. Expenditures for warehousing, logistics and fulfilment services at partner companies also rose.

Personnel expenses in 9M 2018 were up by kEUR 3,768 compared with the prior-year period, from kEUR 11,144 to kEUR 14,912 (+34%). Besides standard wage and salary increases, this rise is mainly due to the hiring of new staff for the planned international growth. Compared with 9M 2017, the number of employees increased by 21 % to 428 staff worldwide.

Other operating expenses rose by EUR 2,081, from kEUR 6,819 in the previous year's period to kEUR 8,900 in 9M 2018 (+31 %). Reasons for this increase included significantly higher freight costs, repair and maintenance costs (partly one-off in connection with the refurbishment of the property in Würzburg, premises costs for additional administrative and logistics buildings, e.g. in the USA, as well as a higher level of consulting, IT, marketing and patent expenses as part of the business expansion). This raised the ratio of other operating expenses to total income from 16.1 % to 19.2% in 9M 2018.

As a consequence of the aforementioned cost increases, earnings before interest, tax, depreciation and amortisation (EBITDA) were down by kEUR 3,972, from kEUR 6,120 to kEUR 2,148. This corresponds to a 5% EBITDA margin in the period under review, compared with 14% in 9M 2018.

Depreciation, amortisation and impairment charges reported a marked increase to kEUR 7,183 (previous year: kEUR 5,350). This reflects the high level of investments in containers and boxes, both of which have short depreciation periods.

The operating result (EBIT) reduced to kEUR – 5,035 in 9M 2018 (previous year: kEUR 770).

Financial expenses decreased from kEUR – 703 in the prior-year period to kEUR – 614 in 9M 2018. The previous year's financial income was characterised by one-off financial income of kEUR 360 from a real estate project. Overall, the net financial result worsened to kEUR – 586, compared with kEUR – 322 with the prior-year period.

For 9M 2018, this leaves a pre-tax result (EBT) of kEUR – 5,715 (previous year: kEUR 381).

Reporting segments

The reporting segments performed as follows in 9M 2018:

German reporting segment (va-Q-tec AG)

kEUR unless stated otherwise	9M 2018	9M 2017	Δ
Revenue	34,741	31,358	10%
EBITDA	1,815	4,835	– 62%
Number of employees	360	310	16%

In the German reporting segment (va-Q-tec AG), revenue grew from kEUR 31,358 in the previous year to kEUR 34,741 in 9M 2018 (+10%). The sales revenue growth is mainly attributable to the rental of thermal packages, as well as additional revenues from the sale of VIPs to manufacturers of refrigerators, hot water storage units and products. Other operating expenses and personnel expenses recorded marked increases in line with the expansion of business and with internationalisation. Accordingly, EBITDA was down by 62% to kEUR 1,815 in 9M 2018 (previous year: kEUR 4,835), especially as a consequence of the marked increase in personal expenses as well as a sharp increase in the lower-margin Products business. The number of employees rose by 50 to 360 (previous 310).

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

kEUR unless stated otherwise	9M 2018	9M 2017	Δ
Revenue	11,112	11,705	-5%
EBITDA	2,590	3,670	-32%
Number of employees	40	35	14%

The UK reporting segment comprises mainly the rental of temperature-managed containers for the global pharmaceuticals industry. Revenue generated in this segment decreased from kEUR 11,705 in the previous year to kEUR 11,112 in 9M 2018. Here, the absolute number of rentals continued to report a further rise compared with the prior-year period. However, the average rental duration shortened in part. Furthermore, some processes on the customer side to acquire tradelanes in the rental network for va-Q-tainers proved more time-consuming than originally expected. Moreover, business with a major customer reduced considerably due to a lower level of drug volumes produced. These effects offset the revenue growth realised with other customers in the container rental business. This situation nevertheless already showed initial signs of easing during the third quarter: compared with the third quarter of 2017, revenue in Q3 2018 in the container rental area was up by 6%. Due to the aforementioned effects, EBITDA in this segment reduced from kEUR 3,670 in 9M 2017 to kEUR 2,590 in 9M 2018. The number of employees rose by 5 to 40 (previous year: 35).

Other reporting segment

kEUR unless stated otherwise	9M 2018	9M 2017	Δ
Revenue	2,359	908	160%
EBITDA	133	-21	
Number of employees	13	9	45%

The subsidiaries in Uruguay, Korea, Switzerland, Japan and the USA, which together form the **Other reporting segment**, report higher revenue overall, chiefly driven by the dynamic business trend at the subsidiary in the USA, which has been strengthened. The revenue growth also reflected a higher level of sales and purchasing commissions as well as the inclusion of the Japanese and Swiss subsidiaries. EBITDA amounted to kEUR 133 (previous year: kEUR -21). The number of staff amounted to 13 (previous year: 9).

3.2 NET ASSETS AND CAPITAL STRUCTURE

Property, plant and equipment increased by 22% to kEUR 67,318 as of 30 September 2018, compared with kEUR 55,402 as of 31 December 2017. The main reasons for the rise include the expansion of the container fleet for the global rental business as well as investments in the headquarters in Würzburg and in the main production site in Köllda (Thuringia).

Current assets reduced by a total of kEUR 4,167 due to the application of short-term cash deposits (deriving from the IPO proceeds) to the partly equity-financed high level of investment.

Consolidated equity amounted to kEUR 47,873, thereby equivalent to 46% of total assets as of 30 September 2018. Equity stood at kEUR 52,992 as of 31 December 2017 (55% of total assets).

Long-term bank borrowings rose to kEUR 20,524 mainly due to the long-term financing of land and property. Current bank borrowings increased from kEUR 2,958 as of 31 December 2017 to kEUR 8,787 as of 30 September 2018.

Total current liabilities and provisions stood at kEUR 22,021 as of the 30 September 2018 reporting date, representing 21% of total equity and liabilities (31 December 2017: kEUR 18,927; 20%). Consolidated non-current liabilities amounted to kEUR 34,929 million as of 30 September 2018, equivalent to 33% of total equity and liabilities (31 December 2017: kEUR 23,572, 25%). Trade payables totalled kEUR 4,249, compared with kEUR 5,244 as of 31 December 2017.

3.3 FINANCIAL POSITION

Liquidity

Net cash flow from operating activities amounted to kEUR –4,234 in 9M 2018, kEUR 3,213 below the adjusted level of kEUR –1,021 in the prior-year quarter. Most of the cash outflow is attributable to a significantly greater level of funds employed in working capital, reflecting the higher level of inventories, and at the same time a reduction in trade payables. Operating cash flow before working capital changes amounted to kEUR –1,101 (previous year: kEUR 2,987).

Cash flow from investing activities changed from kEUR –4,258 in the previous year to kEUR –8,516, whereby cash outflows for the purchase of property, plant and equipment, and other assets of kEUR 17,134 was almost at the previous year's level (previous year: kEUR 17,805). The difference derives mainly from the kEUR 9,000 differential from current cash deposits (previous year: kEUR 13,000). A marked increase in cash flow from financing activities of kEUR 11,079, from kEUR 5,251 to kEUR 16,330, is mainly attributable to the new drawing of long-term loans in 9M 2018 as part of the aforementioned long-term loan refinancing of land and buildings, which had been pre-financed with equity. Examples include the refinancing – during the course of the third quarter, as planned, through long-term bank loans and public subsidies for the works in Würzburg and Kölleda – of a significant scope of major growth investments, especially in real estate, plant and machinery, which were initially financed from equity in order to save on interest payments. Further refinancing facilities are in final negotiations and are planned for the fourth quarter. This is intended to further reduce the scope of capital tied up, and release additional liquidity for the company's further development. In the Management Board's current assessment, the targeted growth can be achieved easily with the current rate of investment, as 90% of the investments planned as part of business expansion and internationalisation have already been realised and concluded since the IPO.

As a consequence, liquid assets amounted to a total of kEUR 8,796 as of 30 September 2018, and are set to increase further as of the year-end thanks to the aforementioned measures.

4 CONSOLIDATED INCOME STATEMENT (IFRS) (UNAUDITED)

in kEUR	9M 2018	9M 2017
Revenues	37,070	34,598
Change in inventories	1,729	1,296
Work performed by the company and capitalised	4,904	4,270
Other operating income	2,706	2,256
Total Income	46,409	42,420
Cost of materials and services	-20,449	-18,337
Gross profit	25,960	24,083
Personnel expenses	-14,912	-11,144
Other operating expenses	-8,900	-6,819
EBITDA	2,148	6,120
Depreciation, amortization and impairment losses	-7,183	-5,350
Earnings before interest and tax (EBIT)	-5,035	770
Result from equity accounted investments	-95	-67
Finance Income	28	381
Finance expenses	-614	-703
Net financial result	-586	-322
Earnings before tax (EBT)	-5,715	381
Income tax	541	-428
Net income	-5,174	-47
Consolidated net income attributable to owners of va-Q-tec AG	-5,174	-47
Consolidated net income attributable to non-controlling interests	-	-
Earnings per share - basic in EUR	-0,40	0,00
Earnings per share - diluted in EUR	-	0,00

5 GROUP FINANCIAL POSITION (IFRS) (UNAUDITED)

in kEUR	9M 2018	9M 2017
Net Income	-5,174	-47
Consolidated other comprehensive income	-	-
Currency translation differences	3	-1
Total other comprehensive income that will be reclassified to profit or loss	3	-1
Consolidated total comprehensive income	-5,171	-48
Consolidated total comprehensive income attributable to owners of va-Q-tec AG	-5,171	-48
Consolidated total comprehensive income attributable to non-controlling interests	-	-

5 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

Assets

in kEUR	30/09/2018	31/12/2017
Non-current assets		
Intangible assets	1,107	885
Property, plant and equipment	67,318	55,402
Investment property	1,614	1,614
Assets from contracts with customers	153	-
Equity accounted interests	595	357
Financial assets	228	283
Other non-financial assets	1,137	634
Deferred tax assets	3,402	2,880
Total non-current assets	75,554	62,055
Current assets		
Inventories	12,038	8,942
Trade receivables	6,699	8,005
Other financial assets - of which deposits (3 - 12 months): 0 kEUR (previous year: 9,000 kEUR)	316	9,117
Current tax assets	101	67
Other non-financial assets	1,319	2,104
Cash and cash equivalents	8,796	5,201
Total current assets	29,269	33,436
Total assets	104,823	95,491

Equity and liabilities

in kEUR	30/09/2018	31/12/2017
Equity		
Issued share capital	13,090	13,090
Treasury shares	-54	-54
Additional paid-in capital	46,158	46,158
Consolidated total other comprehensive income	-25	-28
Retained earnings	-11,296	-6,174
Total equity	47,873	52,992
Non-current liabilities		
Provisions	43	39
Bank borrowings	20,524	11,146
Other financial liabilities	5,464	3,949
Other non-financial liabilities	8,898	8,438
Total non-current liabilities	34,929	23,572
Current liabilities		
Provisions	26	38
Bank borrowings	8,787	2,958
Other financial liabilities	3,997	6,507
Liabilities from contracts with customers	155	-
Trade payables	4,249	5,244
Tax liabilities	20	15
Other non-financial liabilities	4,787	4,165
Total current liabilities	22,021	18,927
Total Equity and liabilities	104,823	95,491

6 CONSOLIDATED CASH FLOW STATEMENT (IFRS) (UNAUDITED)

in kEUR	9M 2018	9M 2017
Cash flow from operating activities		
Net income	-5,174	-47
Current income taxes recognised income statement	1	-55
Income taxes paid	-	322
Net finance costs recognised income statement	586	-
Interest received	2	-
Interest paid	-582	-1,182
Amortisation and impairment losses on assets from contracts with customers	36	-
Non-cash losses from equity accounted investments	95	67
Depreciation, amortisation and impairment losses	7,183	5,350
Gain/loss from disposal of non-current assets	-313	-321
Change in other assets	376	-971
Change in other liabilities	-727	1,042
Change in provisions	-8	87
Other non-cash expenses or income	-2,576	-1,305
Cash flow from operating activities before working capital changes	-1,101	2,987
Change in inventories	-3,570	-2,824
Change in trade receivables	1,327	-1,370
Change in trade payables	-890	186
Net cash flow from operating activities	-4,234	-1,021

in kEUR	9M 2018	9M 2017
Cash flow from investing activities		
Proceeds from disposal of intangible assets	-	- 161
Payments for investment in intangible assets	- 389	-
Proceeds from disposal of property, plant and equipment	443	708
Payments for investments in property, plant and equipment	- 17,134	- 17,805
Proceeds from the release from of short-term deposits	9,000	13,000
Payments for investments in contract assets	- 114	-
Payments for acquisition of interests in associates	- 322	-
Net cash flow from investing activities	- 8,516	- 4,258

in kEUR	9M 2018	9M 2017
Cash flow from financing activities		
Proceeds from equity increases	-	-92
Proceeds from bank loans	19,307	5,925
Repayments of bank loans	-4,103	-2,753
Proceeds from government grants	1,003	-
Proceeds from sale and finance leaseback transactions	3,027	5,535
Payments for finance leases liabilities	-2,904	-3,364
Net cash flow from financing activities	16,330	5,251
Change in cash and cash equivalents before exchange rate effects	3,580	-28
Effect of exchange rate changes on cash and cash equivalents	15	-
Net change in cash and cash equivalents	3,595	-28
Cash and cash equivalents at start of period	5,201	4,600
Cash and cash equivalents at end of period	8,796	4,572

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PICTURE CREDITS

va-Q-tec AG

FINANCIAL CALENDAR

26/11/2018

Deutsches Eigenkapitalforum (Frankfurt)

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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