Quarterly statement | **9M 2019** (IFRS)

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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) as well as phase change materials (PCMs) for reliable and energy-efficient temperature controlling. 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 type, 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 high 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**

SIGNIFICANT EVENTS IN 9M 2019

- Very strong revenue growth of 28 % to EUR 47.3 million in 9M 2019 compared to EUR 37.1 million in 9M 2018
- Significantly above-average revenue growth in the Services division of 66 % to EUR 21.3 million compared to EUR 12.8 million in 9M 2018
- EBITDA of EUR 6.7 million more than tripled year-on-year; significant margin improvement from 5 % to 13 % in 9M 2019
- Significant improvement in net cash flow from operating activities to EUR 3.2 million, up EUR 7.4 million compared with the level of the prior-year period of EUR -4.2 million
- FY 2019 revenue forecast raised

2 SIGNIFICANT EVENTS IN THE REPORTING PERIOD

After a strong first half of the year, the Group's dynamic growth continued undiminished in the third quarter, with revenue for the first nine months of 2019 (9M 2019) increasing by a total of 28% (EUR +10 million). The company benefited especially from a significant expansion of its customer base in its strategically important Services business.

Further successes have been achieved as part of the Power 20+ program during 9M 2019, with cost efficiency improving in areas such as purchasing, network management and production. In addition to accelerated growth in the high-margin Services business, this contributed to the considerable earnings improvement in 9M 2019. Earnings before interest, taxes, depreciation and amortization (EBITDA) rose from EUR 2.1 million in the previous year to EUR 6.7 million, with a significant margin increase from 5% to 13%.

Thanks to the positive business trend in 9M 2019, the Management Board has decided to raise its revenue forecast. To date, the Management Board had assumed approximately 20% year-on-year revenue growth for the current financial year. The Management Board now anticipates between 23% and 26% year-on-year revenue growth for the 2019 financial year, depending on the specific trend in year-end business. In addition, va-Q-tec continues to expect an EBITDA margin of 11% and 14 % for the 2019 financial year, after an EBITDA margin of 5 % in the 2018 financial year.

Products division (sale of vacuum insulation panels and phase change materials)
In its Products division (sale of vacuum insulation panels and phase change materials), va-Q-tec has benefited over recent years from rising energy efficiency requirements, e.g. for refrigerators and hot water storage tanks. Business with existing customers was further expanded and customers from new industries such as aviation were acquired. Revenue in the Products division was stable at EUR 15.4 million, virtually unchanged from the strong prior-year basis (previous year: EUR 15.5 million). Looking at the last three years, this also reflects the medium-term cycles typical for va-Q-tec's dynamic growth markets: revenues in this area have almost doubled since 2016, and have now settled at a high level.

Systems division (sale of thermal packaging systems)
In the Systems division, which is often influenced by large projects in individual quarters, revenue rose by 17% year-on-year. Of particular significance for va-Q-tec in Q3 2019 was a project order from kohlpharma, a pharmaceuticals reimporter. In the future, transport systems with va-Q-med® technology will ensure reliably constant temperatures during transport so that kohlpharma's customers receive the drugs in the particularly critical range of 2 – 8°C and to the usual top quality standard. As early as 2017, va-Q-tec delivered to the Swiss Post the first high-performance thermoboxes for the transport of pharmaceutical products for pharmacies, commands a lot of experience in handling large transport volumes. va-Q-tec is now supplying kohlpharma with a fleet of reusable transport systems. The company will also support kohlpharma in the design of a requalification concept.

Services division (Serviced Rental of thermal packaging systems)
The Services division is continuing its positive development in 2019: In the reporting period, va-Q-tec recorded revenue of EUR 21.3 million, which corresponds to an increase of 66% compared to the same period of the previous year. In this area, business with once-small as well as new customers for the "Serviced Rental" of containers and boxes was significantly expanded. The company benefited in particular from a significant expansion of its customer base.

National and international business trends

In 9M 2019, va-Q-tec made strategic progress in extending its technological leadership. va-Q-tec's innovative insulation solutions are encountering growing interest not only in the traditional regions as well as the end markets of Appliances & Food (refrigerators and commercial refrigeration) and Technics & Industry (hot water tanks). The attractiveness for other areas, e.g. for mobility applications and in the construction sector, not only opens up additional growth prospects but also potential for technological differentiation. As a result, va-Q-tec is ranked second in the list of "Germany's most innovative medium-sized companies" by German weekly business news magazine WirtschaftsWoche.

The company also continued on its course of internationalization. The subsidiaries in the USA and Switzerland have performed particularly well and are making substantial revenue contributions. Our two new subsidiaries founded just last year in Uruguay and Singapore are already contributing more than expected to Group revenue. Overall, va-Q-tec has expanded its international network to seven subsidiaries and has thereby established strong positions for itself in important global markets.

va-Q-tec further expanded its position in the Chinese market in 9M 2019 and opened a new TempChain Service Center (TSC) in Shanghai together with its partner Worldwide Logistics. The Chinese pharmaceutical market is the second largest in the world after the US market. Its volume is set to expand USD 200 billion by 2022, according to estimates. This market's annual growth rates for temperature-controlled transport and storage are the highest in the world. Thanks to its strategic partnership with Worldwide Logistics, va-Q-tec is able to offer Chinese customers optimal availability and access to its box and container rental fleet. In addition, customers worldwide are in a position to organize goods flows to China via the TSC in Shanghai. Following the establishment of new subsidiaries in Japan, South Korea and Singapore, the opening of the TSC underscores the company's growth plans in Asia.

At its last meeting, the Supervisory Board of va-Q-tec AG appointed Stefan Döhmen, the company's CFO, to the Management Board for a further three years until the end of 2022. With this contract extension, the Supervisory Board acknowledges Mr. Döhmen's important contributions within his department to laying the foundations for the long-term successful development and growth of va-Q-tec AG since its IPO. Mr. Döhmen has further professionalized and efficiently structured his department as a whole, and complements Dr. Kuhn very well in his role as CEO.

3 FINANCIAL POSITION AND PERFORMANCE IN THE FIRST NINE MONTHS OF 2019

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 previous year's period.

in kEUR unless stated otherwise	**9M 2019 (IFRS)**	9M 2018 (IFRS)	Δ 19 / 18
Revenues	47,281	37,070	+28 %
Total income	53,259	46,409	+15 %
Cost of materials and services	-21,718	-20,449	+6 %
Gross profit	31,541	25,960	+22 %
Personnel expenses	-16,551	-14,912	+11 %
Other operating expenses	-8,312	-8,900	-7 %
EBITDA	6,678	2,148	+211 %
EBITDA margin	13 %	5 %	+8 % - Points
Depreciation, amortization and impairment losses	-9,009	-7,183	+25 %
EBIT	-2,331	-5,035	
Result from equity accounted investments	-68	-95	
Fair value measurement of SUMTEQ	1,771	-	
Net financial result	-798	-586	36 %
EBT	-1,426	-5,715	
Number of employees	458	428	

In the first nine months of 2019, va-Q-tec grew its revenue by 28 % year-on-year to kEUR 47,281. Revenue growth was generated by the Services division ("Serviced Rental" of thermal packaging systems) and the Systems division (sale of thermal packaging systems).

in kEUR	**9M 2019**	9M 2018	Δ 19 / 18
Products	15,397	15,498	-1 %
Systems	9,554	8,132	17 %
Services	21,320	12,821	66 %

In 9M 2019, business with Products (sale of vacuum insulation panels) was stable, and almost unchanged given a slight decrease of kEUR 101 from kEUR 15,498 to kEUR 15,397 (-1 %). In the Systems division (sale of thermal packaging), revenue increased year-on-year by kEUR 1,422 from kEUR 8,132 to kEUR 9,554 (+17 %). The Group generated revenue of kEUR 21,320 with Services ("Serviced Rental" of thermal packaging), compared with kEUR 12,821 million in the prior-year period, which is equivalent to an increase of kEUR 8,499 (≙ +66 %). In this area, the customer base has broadened considerably.

Total income grew by 15 % to kEUR 53,259 (previous year: kEUR 46,409). Due to the lower level of own work capitalized for the construction of containers and boxes used by the company itself, this was less than the rate of increase in consolidated revenue. In the two previous years, the expansion of the container and box fleets had already been pushed ahead very strongly as planned.

The cost of materials rose by 6 % from kEUR 20,449 in the previous year to kEUR 21,718. The increase is primarily attributable to higher revenues in the Systems business and the growing logistics costs in the "Serviced Rental" segment. Thanks to the strong growth of the less material cost-intensive Services business, the cost of materials ratio improved from 44 % in the previous year to 41 % in 9M 2019. In parallel, the gross profit ratio improved to 59 % in 9M 2019 (previous year 56 %).

Personnel expenses in 9M 2019 were up by kEUR 1,639 compared with the prior-year period, rising from kEUR 14,912 to kEUR 16,551 (+11 %). Besides standard wage and salary increases, this rise is mainly due to staff newly hired in the second half of 2018 for the planned international growth.

Other operating expenses fell by EUR 588, from kEUR 8,900 in the previous year's period to kEUR 8,312 in 9M 2019 (-7 %). Cost-reducing factors in this area include the elimination of relocation and double costs as well as even tighter central cost control. This reduced the ratio of other operating expenses to total income to 16 % (previous year: 19 %).

As a consequence, earnings before interest, tax, depreciation and amortization (EBITDA) more than tripled, by kEUR 4,530 from kEUR 2,148 to kEUR 6,678. This corresponds to a significantly better 13 % EBITDA margin in 9M 2019, compared with 5 % in 9M 2018.

Depreciation, amortization and impairment charges reported an increase to kEUR 9,009 (previous year: kEUR 7,183). This reflects the previous two years' high level of investments in containers and box fleets, both of which have relatively short depreciation periods.

Above all, higher depreciation and amortization led to a continued negative operating result (EBIT) of kEUR -2,331 in 9M 2019, despite the significantly improved EBITDA. Compared to the previous year, however, this represents a strong EBIT improvement of kEUR 2,704 (previous year: kEUR -5,035).

The attractiveness of the investment in SUMTEQ GmbH is clearly illustrated by the change from equity accounting to fair value accounting: in 9M 2019, this results in non-recurring income of kEUR 1,771. The change was necessitated because va-Q-tec AG is no longer able to exercise significant influence over the investment company following the entry of new shareholders with, in some cases, higher shareholdings, changes in the articles of association of SUMTEQ GmbH, and the termination of the chairmanship of the advisory board of SUMTEQ GmbH.

Financing costs increased from kEUR -614 in the previous year to kEUR -810 in 9M 2019 due to the increased use of external financing.

This leaves a significantly improved result before tax (EBT) of kEUR -1,426 for the first nine months of 2019 (previous year: kEUR -5,715).

Reporting segments

The reporting segments performed as follows in 9M 2019:

German reporting segment (va-Q-tec AG)

in kEUR unless stated otherwise	**9M 2019**	9M 2018	Δ 19 / 18
Revenues	32,015	34,741	-8 %
EBITDA	394	1,815	-78 %
Number of employees	393	360	

In the German reporting segment (va-Q-tec AG), revenue reduced from kEUR 34,741 in the previous year to kEUR 32,015 in 9M 2019 (-8 %). The decline is mainly due to lower investments in self-manufactured containers for the global fleet. EBITDA decreased to kEUR 394 in 9M 2019 (previous year: kEUR 1,815), especially as a consequence of the marked increase in personal expenses (accompanying the establishment of Group functions, for example) as well as a temporary reduction in Systems revenue. The number of employees rose by 33 year-on-year to 393 (previous year: 360). As a consequence, the number of employees thereby remained almost constant over the course of the 2019 financial year.

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

in kEUR unless stated otherwise	**9M 2019**	9M 2018	Δ 19 / 18
Revenues	18,834	11,112	+69 %
EBITDA	5,907	2,590	128 %
Number of employees	41	40	

The UK reporting segment comprises mainly the rental of temperature-managed containers for the global pharmaceuticals industry. Revenues in this segment rose significantly in 9M 2019, by kEUR 7,722 (+69 %) from kEUR 11,112 in the previous year to kEUR 18,834. The UK reporting segment benefited from a significant broadening of its customer base. EBITDA in this segment rose by 128 % year-on-year from kEUR 2,590 in 9M 2018 to kEUR 5,907 in 9M 2019 thanks to the significant revenue growth and lower-than-average cost increases reflecting efficiency-optimized logistics processes for the container fleet. The number of employees rose by 1 to 41 (previous year: 40).

Other reporting segment

in kEUR unless stated otherwise	**9M 2019**	9M 2018	Δ 19 / 18
Revenues	4,712	2,359	100 %
EBITDA	-186	133	
Number of employees	24	13	

The subsidiaries in Singapore, Uruguay, Korea, Switzerland, Japan and the USA, which together comprise the **Other reporting segment**, reported higher revenue overall, driven by an increase in selling and purchasing commissions as well as significant growth in revenues generated directly within the regions by the subsidiaries themselves. The subsidiaries in the USA and Switzerland have performed particularly well and are making substantial revenue contributions. Our two new subsidiaries founded just last year in Uruguay and Singapore are already contributing more than expected to Group revenue. EBITDA amounted to kEUR -186 (previous year: kEUR 133). The number of staff stood at 24 as of 31 March 2019 (previous year: 13).

3.2 NET ASSETS AND CAPITAL STRUCTURE

Property, plant and equipment was almost unchanged as of 30 September 2019 at kEUR 69,469, compared with kEUR 69,390 as of 31 December 2018. The figure as of 30 September 2019 includes the effect from the inclusion of rights-of-use pursuant to IFRS 16 in an amount of kEUR 2,082.

By contrast, current assets reduced by kEUR 4,634 to kEUR 27,543 as of 30 September 2019 due to a decrease in cash and cash equivalents as of the reporting date (31 December 2018: kEUR 32,177).

Consolidated equity reduced by kEUR 2,006 compared to 31 December 2018 to kEUR 43,254, with the equity ratio thereby remaining almost unchanged at 40 % as of 30 September 2019.

Non-current bank borrowings decreased to kEUR 22,725 compared to 31 December 2018 due to the scheduled repayment of long-term financing. At the same time, current bank borrowings increased by kEUR 1,686 from kEUR 9,400 to kEUR 11,086.

Current liabilities in provisions amounted to kEUR 27,219 as of 30 September 2019, corresponding to 25 % of total equity and liabilities (31 December 2018: kEUR 23,952, 22 %). Consolidated non-current liabilities and provisions amounted to kEUR 36,560 as of 30 September 2019, equivalent to 34 % of total equity and liabilities (31 December 2018: kEUR 40,935, 37 %). Trade payables totaled kEUR 4,267 as of the Q3 2019 reporting date, compared with kEUR 4,594 as of 31 December 2018.

In order to realize incoming payments at an early stage, the sale of trade receivables to factoring companies was expanded in the third quarter of 2019. These receivables are derecognized from the consolidated balance sheet at the time of sale, as the del credere risk has transferred to the factoring company. The retention estimated by the factoring partner is recognized in other current financial assets. Liabilities from incoming payments for receivables sold are reported under other financial liabilities. As of 30 September 2019, trade receivables amounting to kEUR 1,310 (previous year: kEUR 0) were reduced by the additional factoring method. Of the other receivables, kEUR 139 (previous year: kEUR 0) related to bank deductibles in connection with factoring.

3.3FINANCIAL POSITION

Liquidity

Before working capital changes, va-Q-tec generated a positive cash flow from operating activities of kEUR 3,643 as of the balance sheet date, compared with kEUR -1,101 in 9M 2018. Net cash flow from operating activities including working capital changes amounted to kEUR 3,211 in 9M 2019, kEUR 7,445 above the adjusted level of kEUR -4,234 in the prior-year quarter.

Cash flow from investing activities changed from kEUR -8,516 to kEUR -6,682. Payments for the purchase of property, plant and equipment reported a significant decrease from kEUR -17,134 to kEUR -6,533. The reason for this is the decline in investments, as the most important investments and initiatives for further growth towards EUR 100 million in sales were largely completed faster than originally planned in 2018.

Overall, va-Q-tec has good liquidity as of 30 September 2019 with bank balances plus open credit lines totaling EUR 8.8 million. Together with further potential financing facilities of up to EUR 8 million, the financial scope would amount to approximately EUR 16.8 million.

4 CONSOLIDATED INCOME STATEMENT (IFRS) (UNAUDITED)

in kEUR	9M 2019	9M 2018
Revenues	**47,281**	**37,070**
Change in inventories	-246	1,729
Work performed by the company and capitalised	2,745	4,904
Other operating income	3,479	2,706
Total Income	**53,259**	**46,409**
Cost of materials and services	-21,718	-20,449
Gross profit	**31,541**	**25,960**
Personnel expenses	-16,551	-14,912
Other operating expenses	-8,312	-8,900
EBITDA	**6,678**	**2,148**
Depreciation, amortization and impairment losses	-9,009	-7,183
Earnings before interest and tax (EBIT)	**-2,331**	**-5,035**
Result from equity accounted investments	**-68**	**-95**
Result from fair value valuation of investments	**1,771**	**-**
Finance Income	12	28
Finance expenses	-810	-614
Net financial result	**-798**	**-586**
Earnings before tax (EBT)	**-1,426**	**-5,715**
Income tax	-567	541
Net income	**-1,993**	**-5,174**
Consolidated net income attributable to owners of va-Q-tec AG	**-1,993**	**-5,174**
Earnings per share - basic/diluted in EUR	**-0.15**	**-0.40**

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

in kEUR	9M 2019	9M 2018
Net Income	**-1,993**	**-5,174**
Consolidated other comprehensive income		
Currency translation differences	-13	3
Total other comprehensive income that will be reclassified to profit or loss	**-13**	**3**
Consolidated total comprehensive income	**-2,006**	**-5,171**
Consolidated total comprehensive income attributable to owners of va-Q-tec AG	**-2,006**	**-5,171**

6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) (UNAUDITED)

Assets

in kEUR	30/09/2019	31/12/2018
Non-current assets		
Intangible assets	1,989	2,437
Property, plant and equipment	69,469	69,390
Investment property	1,614	1,614
Contract assets	154	157
Equity accounted interests	-	580
Financial assets	2,473	184
Other non-financial assets	1,281	647
Deferred tax assets	2,510	2,961
Total non-current assets	**79,490**	**77,970**
Current assets		
Inventories	11,322	10,924
Trade receivables	7,604	7,557
Other financial assets	620	334
Current tax assets	94	135
Other non-financial assets	1,650	1,073
Cash and cash equivalents	6,253	12,154
Total current assets	**27,543**	**32,177**
Total assets	**107,033**	**110,147**

Equity and liabilities

in kEUR	**30/09/2019**	31/12/2018
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	-52	-39
Retained earnings	-15,888	-13,895
Total equity	**43,254**	**45,260**
Non-current liabilities		
Provisions	155	79
Bank borrowings	22,725	24,732
Other financial liabilities	5,827	6,814
Other non-financial liabilities	7,853	9,310
Total non-current liabilities	**36,560**	**40,935**
Current liabilities		
Provisions	111	62
Bank borrowings	11,086	9,400
Other financial liabilities	6,126	4,873
Liabilities from contracts with customers	309	19
Trade payables	4,267	4,594
Tax liabilities	43	79
Other non-financial liabilities	5,277	4,925
Total current liabilities	**27,219**	**23,952**
Total Equity and liabilities	**107,033**	**110,147**

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

in kEUR	**9M 2019**	9M 2018
Cash flow from operating activities		
Net income	-1,993	-5,174
Current income taxes recognised income statement	110	1
Income taxes paid	-113	-
Net finance costs recognised income statement	798	586
Interest received	-	2
Interest paid	-792	-582
Depreciation on contract assets	49	36
Non-cash losses from equity accounted investments	68	95
Non-cash gain from fair value valuation of investments	-1,771	-
Depreciation, amortisation and impairment losses	8,929	7,183
Gain/loss from disposal of non-current assets	-390	-313
Change in other assets	-696	376
Change in other liabilities	1,717	-727
Change in provisions	124	-8
Other non-cash expenses or income	-2,397	-2,576
Cash flow from operating activities before working capital changes	**3,643**	**-1,101**
Change in inventories	-260	-3,570
Change in trade receivables	-1	1,327
Change in trade payables	-171	-890
Net cash flow from operating activities	**3,211**	**-4,234**
Cash flow from investing activities		
Payments for investment in intangible assets	-776	-389
Proceeds from disposal of property, plant and equipment	673	443
Payments for investments in property, plant and equipment	-6,533	-17,134
Proceeds from the release from of short-term deposits	-	9,000
Payments for investments in contract assets	-46	-114
Payments for acquisition of interests in associates	-	-322
Net cash flow from investing activities	**-6,682**	**-8,516**

in kEUR	9M 2019	9M 2018
Cash flow from financing activities		
Proceeds from bank loans	6,019	19,307
Repayments of bank loans	-6,345	-4,103
Proceeds from sale-and-finance-leaseback transactions	-	3,027
Proceeds from government grants	-	1,003
Payments for leases liabilities	-2,171	-2,904
Net cash flow from financing activities	**-2,497**	**16,330**
Change in cash and cash equivalents before exchange rate effects	**-5,968**	**3,580**
Effect of exchange rate changes on cash and cash equivalents	67	15
Net change in cash and cash equivalents	**-5,901**	**3,595**
Cash and cash equivalents at start of period	**12,154**	**5,201**
Cash and cash equivalents at end of period	**6,253**	**8,796**

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PICTURE CREDITS
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FINANCIAL CALENDAR

27/11/2019	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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