



Quarterly statement | 9M 2017 (IFRS)

# CONTENTS

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## To our shareholders

- 01** Introduction: About va-Q-tec
- 04** Business trends

## Interim Group management report

- 07** Financial position and performance in the first nine months of 2017
- 07** Results of operations
- 11** Net assets and capital structure
- 12** Financial position
- 12** Events after the balance sheet date

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## Consolidated interim financial statements and notes

- 13** Consolidated income statement (IFRS) unaudited
- 15** Group financial position (IFRS) unaudited
- 17** Consolidated cash flow statement (IFRS) unaudited

## Other information

- 19** Contact, Financial calendar, Remarks

# 1 ABOUT VA-Q-TEC

va-Q-tec is a leading supplier of high-performance products and solutions in 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. To implement temperature-sensitive logistics chains, va-Q-tec – within a global partner network – operates a fleet of rental containers and boxes meeting demanding thermal protection standards. Along with Healthcare & Logistics, va-Q-tec serves the following markets: Appliance & Food, Technics & Industry, Building and Mobility. The high-growth company, which was founded in 2001, is based in Würzburg, Germany.

Further information is available at: [www.va-q-tec.com](http://www.va-q-tec.com)

## HIGHLIGHTS IN THE FIRST NINE MONTHS OF 2017

- **9M 2017 revenue: EUR 34.6 million compared with EUR 24.3 million in 9M 2016 (+42%)**
- **EBITDA 9M 2017: EUR 6.2 million compared with adjusted EBITDA of EUR 5.0 million in 9M 2016 (+24%)**
- **Very strong product business and strong service business contribute to growth**
- **Continued growth investments in additional production and fleet capacities as well as efficiency enhancements in structures and processes**
- **Major new customers acquired in the container rental business**
- **New airline partnerships with Lufthansa, Emirates SkyCargo, TAP Cargo and Egyptair Cargo**
- **Partial move into the new production and administrative location in Würzburg**

## 2 BUSINESS TRENDS

During the first nine months of 2017, the company's business activities focused on the further realisation of the strong revenue growth and the creation of important organisational and construction preconditions for continued business expansion. The company also further advanced the internationalisation of its business and strengthening of its capacities in its production area and for rental containers.

### **Products division (sale of VIPs)**

In the Products division, new customers were acquired in the target sectors of Appliance & Food and Technics & Industry, while at the same time business with existing customers was expanded further. This success reflects, firstly, the high quality, performance and durability of VIPs. Secondly, va-Q-tec is distinguished by a high degree of delivery reliability, which is of fundamental importance in the company's target markets. Regulatory changes are also exerting a favourable impact on business. For example, 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 many years. The currently highest energy efficiency class of A+ is technically feasible only with VIPs in this context. Hot water tanks with energy efficiency classes below the „C“ category can no longer be produced. As a consequence of this additional driver, „Products“ business growth with VIPs was ahead of the Management Board's expectations during the first nine months of 2017. The Group's production capacities are largely fully utilised, especially thanks to very high demand in this division, which led the company to start to expand its capacities in the reporting period.

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

First customers were acquired in 2017 with the „va-Q-one“ thermal box that was launched in Q4 2016, a cost-efficient one-way solution for secure temperature-sensitive freight transportation. This product is particularly suitable for transports that have no return leg for economic reasons. At the same time, the project business with existing major customers proved stable overall, reporting good growth. However, contrary to previous year no new major customers were equipped with their own fleet in the reporting period, with growth thereby proving weaker than in other operating divisions.

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

The Services division reports solid and pleasing growth overall: in the German reporting segment, operating activities deriving from the pan-European rental of thermal boxes from the hub in Dublin were up significantly in the reporting period. Especially for the optimised management of box fleets, va-Q-tec has developed software and successfully tested and optimised it at the pilot hub in Würzburg. This software is now being rolled out to other hubs. In the domestic fleet area, service revenues from the partnership with Swiss Post also reported continuous growth.

In the UK reporting segment, va-Q-tec has succeeded in acquiring further globally operating customers, as well as two large biotech companies, including one from the APAC region and one from the USA. Business with already existing clients also remained on its positive track, reporting continuous volume growth. Overall, the number of commercial routes from rented containers has increased by 125 within a year to reach 300 as of the end of the first nine months of 2017. Many of these routes have not yet reached their full revenue volume and consequently still bear further growth potential. Other customers, for example, are still in the early phases of the demanding qualification process with their routes. Achieving the growth targets for the 2017 financial year in the container rental business also depends on how business with such customers develops into larger volumes, among other factors.

Other network stations that were opened during the course of the current year in Japan, India, Australia and Italy bolster the presence of va-Q-tec in the APAC region as well as in Southern Europe, and the availability of services in the markets situated there. Customers can now utilise a total of 25 network stations worldwide. The rental container fleet grew by almost 300 units in the first nine months of 2017, with a further 130 planned for the fourth quarter. With just under 1,300 passively temperature controlled containers, va-Q-tec thereby already operates the largest fleet of flight thermocontainers of this type today and the second largest of any type at all in the market. During the reporting period, va-Q-tec has also added to its partner network of airlines, freight forwarding companies and other logistics partners. Extensive partnerships were arranged with additional airlines such as Lufthansa, Emirates SkyCargo, TAP Cargo and Egyptair Cargo during the first nine months of 2017, for example. Such partnerships further enhance the availability of va-Q-tec rental containers for pharmaceuticals customers, especially in Asia, Latin America and the Middle East. The measures undertaken in the 2017 reporting period form the foundation for further growth in the container rental business of va-Q-tec.

The aforementioned progress achieved across the reporting segments has led to a positive trend in terms of the Group's overriding strategic targets of growth, profitability and technology leadership. Both revenue and EBITDA reported significant year-on-year growth of 42% and 24% (adjusted, unadjusted +82%) respectively.

#### **National and international business trends**

A start was made in the period under review with integrating the five current locations in Würzburg into a central technology and logistics headquarters. This step serves to boost operating efficiency, expand capacities for production and logistics, and bundle technological competencies. An existing industrial property in Würzburg was acquired on a favourably priced basis for this purpose. Development works were started immediately, and are planned to end in Q2 2018. The company also invested further in production capacities and personnel to keep track with the dynamic growth path of va-Q-tec. In line with greater public awareness thanks to the stock market listing as well as the company's growth, internal resources were also strengthened considerably, such as in the IT, marketing and sales areas.

In February 2017, va-Q-tec founded a Swiss subsidiary, va-Q-tec Switzerland AG. This company renders services (conditioning and cleaning of rental boxes, „fulfilment services“) for Swiss Post in the cold chain logistics area. For va-Q-tec, this important milestone signifies the start of a strategic partnership with Swiss Post in its home market. Through its fleet of pharmacy distribution boxes, Swiss Post is making recourse to the outstanding technology and process experience of va-Q-tec in the temperature-managed transportation of pharmaceutical products. With this subsidiary, the Group is thereby strengthening its local presence and market position in Switzerland, one of the most significant producer countries of pharmaceuticals worldwide. The subsidiary va-Q-tec Switzerland AG is allocated to the „Other“ segment. The subsidiary in Japan, which was founded in April, pursues the objective of enhancing the perception of va-Q-tec as a locally rooted and reliable provider in the world's third-largest economy.

Significant investments were made in 2017 in personnel and business development at the US subsidiary, which has existed since 2013. With the aim of establishing local production of thermal packaging systems, a repair station for rental containers and a local centre to rent small boxes, warehousing and office spaces were rented on the US East Coast and a local management team was established.

In June 2017, the company's first public Annual General Meeting since its IPO on the Frankfurt Stock Exchange was held. Personnel changes to the Management Board were also announced as part of the AGM. As planned, Dr Roland Caps stepped down from the Management Board as of 30 June 2017. Christopher Hoffmann switched from his role as Chief Financial Officer to the newly created role for business development and internationalisation. Stefan Döhmen took over the CFO role from Mr. Hoffmann.

Greater use has been made of consultancy services following the IPO. Equally, IT consulting services that are indispensable for further growth have resulted in additional expenses, which are partly independent of the operating business.

In connection with the greater public awareness thanks to the IPO, the consolidated financial statements as of 31 December 2016 were audited by the German Financial Reporting Enforcement Panel (DPR/FREP). No erroneous financial accounting was found in the 2016 consolidated financial statements.

Along with legal and consultancy services, especially the marked appreciation of the euro in relation to many currencies in the second and third quarters of the financial year led to foreign currency expenses lying significantly above expectations, and consequently higher other operating expenses.

Overall, the company developed further in a very positive manner during the first nine months of 2017. EBITDA, EBIT and EBT are all positive in this period. Moreover, the strong, purely organic, growth has continued. Key characteristics of business trends included an unexpectedly very strong Products business and a strong Services business.

## 3 FINANCIAL POSITION AND PERFORMANCE IN THE FIRST NINE MONTHS OF 2017

### 3.1 RESULTS OF OPERATIONS

To better understand the operating results, the figures for the 2016 comparable period were adjusted for the IPO costs in the following section.

EUR millions unless stated otherwise	9M 2017 (IFRS)	9M 2016 (IFRS)	Adjustment	9M 2016 adjusted	Δ 17 / 16 adjusted
Revenue	34.6	24.3		24.3	42%
Total income	42.4	30.6		30.6	39%
Cost of materials and services	-18.3	-12.6		-12.6	45%
Gross profit	24.1	18.0		18.0	34%
Gross profit margin	57%			59%	
Personnel expenses	-11.1	-8.6	0.1	-8.5	31%
Other operating expenses	-6.8	-6.0	1.5	-4.5	51%
EBITDA	6.2	3.4	1.6	5.0	24%
EBITDA margin	15%	11%		16%	
Depreciation, amortisation and impairment losses	-5.4	-4.1		-4.1	32%
EBIT	0.8	-0.7	1.6	0.9	-11%
Result from equity accounted investments	-0.1	-0.1		-0.1	
Net financial result	-0.3	-1.3		-1.3	
EBT	0.4	-2.1	1.6	-0.5	
Number of employees	354	244		244	45%

Rounding-related differences can arise in the tables due to the presentation in millions of euros.



Revenue performed very positively overall during the first nine months of 2017, with va-Q-tec growing its revenue by 42% from EUR 24.3 million in the previous year to EUR 34.6 million in the period under review. This sales revenue growth was driven to a particularly significant extent by the Products and Services divisions.

EUR millions	9M 2017	9M 2016	Δ
Products	12.9	8.1	59%
Systems	8.1	6.9	17%
Services	13.2	8.9	48%

The business with Products was up by EUR 4.8 million, from EUR 8.1 million to EUR 12.9 million (+59%). In the Systems division, sales revenues grew by EUR 1.2 million, from EUR 6.9 million to EUR 8.1 million (+17%). The Group generated sales revenues of EUR 13.2 million with Services, compared with EUR 8.9 million in the previous year (+48%). However, due to the very good fourth quarter of the previous year, growth rates will be lower over the year as a whole.

Total income was up by 39% year-on-year to EUR 42.4 million in line with revenue growth (previous year: EUR 30.6 million). Work performed by the company and capitalised of EUR 4.3 million as of 30 September 2017 (previous year: EUR 3.7 million) arose mainly from the expansion of the container and box fleets. Other operating income of EUR 2.3 million (previous year: EUR 2.4 million) was generated from the scheduled and continuous release of the special item deriving from container sale-and-lease-back transactions

The cost of materials was up from EUR 12.6 million to EUR 18.3 million (+45%), faster than the rate of total income growth, and corresponding to a higher cost of materials ratio of 43% (previous year: 41%). Costs of materials include costs for raw materials and for purchased services, especially logistics services in the container rental business. The cost ratio is burdened by the change in the product mix, despite greater efficiency in purchasing and optimised fleet management. The effects from producing vacuum insulation panels, which is intensive in terms of cost of materials, outweighs due to the strong growth in the Products division.

Personnel expenses increased from EUR 8.5 million (adjusted) in the prior-year period to EUR 11.1 million in the 2017 reporting period (+31%), although the personal expense ratio in relation to total income decreased from 28% to 26%. The current product mix especially necessitates the hiring of production staff. Above and beyond this, the absolute increase is attributable to the hiring of new employees to realise the planned growth and the recruiting of highly qualified specialist and technical staff to further optimise business processes.

Other operating expenses rose from EUR 4.5 million (adjusted) in the previous year to EUR 6.8 million in the reporting period. Along with the growth-related increase, reasons for the rise include, among other items, effects from foreign currency transactions as well as a higher level of costs as part of expanding business (IT consulting) and partly one-off advisory services necessitated by the IPO. Moreover, extraordinary and one-off expenses of around kEUR 400 for rental boxes that have left the network, but which are also offset by proceeds, led to an increase in other operating expenses. Measured against total income, this results in a higher other operating expense ratio of 16% in the first nine months of 2017 (previous year: 15%).



In line with the revenue growth of 2017, earnings before interest, tax, depreciation and amortisation (EBITDA) were up 82% compared with the previous year's EUR 3.4 million, and by 24% compared with the previous year's adjusted result of EUR 5.0 million, to reach a level of EUR 6.2 million. The EBITDA margin is 4 percentage points above the previous year's reporting period (previous year: 11%), and 1% lower compared with the adjusted margin (previous year: 16%) due to the business expansion, lower gross profit margin and higher other operating expenses, to stand now at 15%. This is also attributable to a revenue mix that is more strongly product-oriented.

Consolidated depreciation, amortisation and impairment losses increased significantly, by 32%, to level of EUR 5.4 million due to the continued buildup of the container and box fleet (previous year: EUR 4.1 million).

Earnings before interest and tax (EBIT) reduced from EUR 0.9 million (adjusted) to EUR 0.8 million, representing a 2% EBIT margin on total income (previous year: 3%). Equally, this is attributable to the increase in depreciation and a higher level of expenses, partly one-off, incurred in line with the business growth.

The net financial result improved from EUR -1.3 million in the previous year to EUR -0.3 million, thanks to considerably better borrowing terms as well as a one-off effect connected with the purchase of land and buildings for the new corporate headquarters in Würzburg. As part of the acquisition, obligations from existing mortgage loans were to be assumed with the purchase price. va-Q-tec AG subsequently refinanced these loans on more favourable terms as the result of successful negotiations, generating income of EUR 0.4 million overall.

A pre-tax profit (EBT) of EUR 0.4 million is generated for the 2017 reporting period, compared with a loss of EUR -0.5 million (adjusted) in the prior-year period.

### Reporting segments

The reporting segments performed as follows during the 2017 reporting period (before consolidation):

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

EUR millions unless stated otherwise	9M 2017	9M 2016	Adjustment	9M 2016 adjusted	Δ
Revenue	31.4	19.8		19.8	59%
EBITDA	4.8	3.1	1.6	1.5	55%
Number of employees	310	213		213	46%

The German reporting segment (va-Q-tec AG) grew its revenues from EUR 19.8 million in the previous year to EUR 31.4 million in the reporting period. The sales revenue growth occurred mainly thanks to additional sales revenues from the sale of VIPs to manufacturers of refrigerators, hot water storage units, boilers and other equipment, as well as to the sale and rental of thermal packaging. The sale of containers to leasing companies and the UK subsidiary also boosted sales revenue. EBITDA in Q1 2017 was up 55% to EUR 4.8 million (previous year: EUR 3.1 million, adjusted). The number of employees rose by 97 to 310 as of 30 September 2017 (previous year: 213).

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

EUR millions unless stated otherwise	9M 2017	9M 2016	Δ
Revenue	11.7	8.9	31 %
EBITDA	3.7	2.1	76 %
Number of employees	35	24	46 %

The UK reporting segment (va-Q-tec UK Ltd.) comprises mainly the rental of temperature-managed containers for the global pharmaceuticals industry. Sales revenues in this segment grew by 31% from EUR 8.9 million in the previous year to EUR 11.7 million in 2017. Pure sales revenues from container rental increased at a significantly stronger rate of 41%, from EUR 7.4 million to EUR 10.4 million. Stringent cost management and improved profitability in the container rental business boosted EBITDA at a faster rate from EUR 2.1 million in the previous year to EUR 3.7 million in the 2017 reporting period. The number of employees rose by 11 to 35 as of 30 September 2017 (previous year: 24).

### Other reporting segment

EUR millions unless stated otherwise	9M 2017	9M 2016	Δ
Revenue	0.9	0.4	125 %
EBITDA	-0.02	0.02	-200 %
Number of employees	9	7	29 %

The subsidiaries in Korea, Japan, Switzerland and the USA together comprise the Other reporting segment. The subsidiaries in Switzerland and Korea generate sales revenues with third parties, whereas the business in Japan and the USA is billed almost exclusively by va-Q-tec AG or va-Q-tec Ltd. (UK). The subsidiaries in the Other reporting segment are important for local presence, the expansion of regional operating activities, and the perception of va-Q-tec as a reliable global and regional partner. The Other reporting segment reports higher revenue overall, reflecting Service revenues (Swiss subsidiary), an increased level of sales and purchasing commissions, as well as the first-time inclusion of the Swiss and Japanese subsidiaries in the reporting period. EBITDA reduced to EUR -0.02 million in the 2017 financial year (previous year: EUR 0.02 million), which is mainly due to the consulting services for local market penetration. The number of employees stands at 9 as of 30 September 2017 (previous year: 7).

### 3.2 NET ASSETS AND CAPITAL STRUCTURE

In February 2017, a plot of land including warehouse adjacent to the plot of land that was already acquired in 2016 was purchased in Würzburg to construct an integrated production and administration site there. Due to a market opportunity arising short-term, a further plot of land along with existing production and administrative buildings was acquired in April 2017 in Alfred-Nobel-Strasse 33 in Würzburg. The company intends to use this portfolio property as the company's central and sole location in Würzburg. The investment volume for both properties amounted to a total of EUR 13.2 million. As in the previous year, the company made significant investments in its container and box fleets. Compared with 31 December 2016, this increased property, plant and equipment by EUR 20.0 million to reach EUR 51.4 million as of 30 September 2017. Total non-current assets rose from EUR 35.4 million as of 31 December 2016 to EUR 55.1 million.

Over the past months, the consolidated financial statements of va-Q-tec AG for the financial year ending 31 December 2016 as well as the Group management report for the 2016 financial year were audited pursuant to Section 342b (2) Clause 3 No. 3 of the German Commercial Code (HGB) (audit by random sample) by the German Financial Reporting Enforcement Panel (DPR/FREP). On 9 October 2017, the DPR communicated to va-Q-tec AG that the relevant DPR office had not found any erroneous financial accounting for the 2016 financial year.

The strong revenue growth of 42% also led to a 20% increase in trade receivables compared with 31 December 2016. The trade receivables have risen from EUR 7.1 million as of the 2016 year-end to EUR 8.5 million as of 30 September 2017.

Current other financial assets, which also include the IPO proceeds invested on a neutral-interest basis, reduced by EUR 12.8 million, from EUR 30.2 million as of 31 December 2016 to EUR 17.4 million as of the 30 September 2017 balance sheet date. This is chiefly attributable to the aforementioned investments, for which the company's own funds were also deployed. The higher level of total assets as of 30 September 2017, especially non-current liabilities, is evident in the capital structure. Consolidated equity reports only a slight reduction of EUR 0.1 million; it decreased to 56% of total equity and liabilities as of 30 September 2017 because of the marked rise in total equity and liabilities (31 December 2016: 64%).

Current bank borrowings rose by EUR 0.3 compared with 31 December 2016 to EUR 5.7, whereas non-current bank borrowings were up by EUR 9.1 to EUR 11.3. The addition derives mainly from the long-term external financing of the newly acquired property in Alfred-Nobel-Strasse. Trade payables rose by EUR 0.2 million to EUR 2.5 million as of 30 September 2017 (31 December 2016: EUR 2.3 million).

### 3.3 FINANCIAL POSITION

Net cash flow from operating activities before working capital changes stood at EUR 3.0 million in the period under review. In the prior-year period, this figure was EUR 1.1 million higher at EUR 4.1 million. Taking into consideration the working capital changes, net cash flow from operating activities reduced to EUR -1.0 million, EUR 3.8 million below the previous year's EUR 2.8 million. Adjusted for EUR 1.6 million of additional expenses reported under net cash flow from operating activities in the first nine months of 2016 in connection with the IPO, net cash flow from operating activities in 2017 reduced by EUR 5.4 million.

The change in net cash flow from operating activities arises predominantly from a higher working capital financing requirement.

EUR millions	9M 2017	9M 2016
Net cash flow from operating activities (IFRS)	-1.0	2.8
Adjustment		1.6
Net cash flow from operating activities (adjusted)	-1.0	4.4

Cash flow from investing activities changed from EUR -4.6 million in the previous-year period to EUR -4.3 million in the first nine months of the current financial year. The purchase of property, plant and equipment resulted in EUR -17.8 million of this, compared with EUR 4.7 million in the previous-year period. This is particularly attributable to outgoing payments to purchase the new building complex in Würzburg and the establishment of the container and box fleets. Cash flow from financing activities of EUR 5.3 million (previous year: EUR 4.6 million) arises from the net increase in bank borrowings and from the finance leasing for the container fleet.

### 3.4 EVENTS AFTER THE BALANCE SHEET DATE

Despite the very strong revenue growth during the first nine months of 2017, various non-recurring operative effects in the current fourth quarter of 2017 are leading to revenue shifts in the low single-digit range in millions of euros, thereby hampering faster growth. The on-boarding process for two major customers in the Service business proved more time-consuming than expected, as a consequence of which they are not expected to generate significant revenues in the fourth quarter of 2017, for example. Considerable revenue shifts into the 2018 financial year also arise because of one major customer's decision to prospectively purchase a box fleet in 2018, rather than in the fourth quarter of 2017 as originally planned. Additional revenue shortfalls occurred in Q4 2017 due to the extraordinarily severe hurricane damage in Puerto Rico, preventing the network station there from fulfilling numerous service contracts. One major pharmaceuticals customer receives its container services out of Puerto Rico. The network station is to resume normal operations during the course of this quarter according to current estimates.

As a consequence of these developments, va-Q-tec expects 2017 revenue to grow at between 28% and 32% year-on-year (originally 35% - 40%). For earnings before interest, tax, depreciation and amortisation (EBITDA), the company forecasts an increase compared with the previous year's adjusted EBITDA (originally: continued strong growth).

## 4 CONSOLIDATED INCOME STATEMENT (IFRS) UNAUDITED

in EUR	9M 2017	9M 2016
<b>Revenue</b>	<b>34,597,798</b>	<b>24,274,409</b>
Changes in inventories	1,295,702	331,300
Work performed by the company and capitalised	4,270,042	3,654,328
Other operating income	2,256,268	2,355,381
<b>Total income</b>	<b>42,419,810</b>	<b>30,615,417</b>
Cost of materials and services	- 18,336,891	- 12,624,628
<b>Gross profit</b>	<b>24,082,919</b>	<b>17,990,789</b>
Personnel expenses	- 11,144,336	- 8,593,073
Other operating expenses	- 6,818,590	- 6,040,126
<b>EBITDA</b>	<b>6,119,993</b>	<b>3,357,590</b>
Depreciation, amortisation and impairment losses	- 5,350,101	- 4,076,957
<b>Profit / loss before interest and tax (EBIT)</b>	<b>769,892</b>	<b>- 719,367</b>
<b>Results from equity accounted investments</b>	<b>- 67,108</b>	<b>- 47,989</b>
Financial income	380,561	39
Financial expenses	- 702,550	- 1,324,443
<b>Net financial result</b>	<b>- 321,989</b>	<b>- 1,324,404</b>
<b>Profit / loss before tax (EBT)</b>	<b>380,795</b>	<b>- 2,091,760</b>
Income taxes	- 427,592	- 622,137
<b>Consolidated net profit or loss</b>	<b>- 46,797</b>	<b>- 2,713,897</b>
<b>Consolidated net profit or loss attributable to owners of va-Q-tec AG</b>	<b>- 46,797</b>	<b>- 2,652,774</b>
Consolidated net profit or loss attributable to non-controlling interests	-	- 61,123
<b>Consolidated earnings per share – basic / undiluted</b>	<b>0.00</b>	<b>- 0.30</b>
<b>Consolidated earnings per share – diluted</b>	<b>0.00</b>	<b>- 0.30</b>

## CONSOLIDATED STATEMENT OF COMPEHENSIVE INCOME (IFRS) UNAUDITED

in EUR	9M 2017	9M 2016
<b>Consolidated net profit or loss</b>	<b>-46,797</b>	<b>-2,713,897</b>
Consolidated other comprehensive income	-	-
Currency translation differences	-1,214	7,971
<b>Total other comprehensive income that will be reclassified to profit or loss</b>	<b>-1,214</b>	<b>7,971</b>
<b>Consolidated total comprehensive income</b>	<b>-48,011</b>	<b>-2,705,926</b>
<b>Consolidated total comprehensive income attributable to owners of va-Q-tec AG</b>	<b>-48,011</b>	<b>-2,644,803</b>
Consolidated total comprehensive income attributable to non-controlling interests	-	-61,123

## 5 GROUP FINANCIAL POSITION (IFRS) UNAUDITED

### Assets

in EUR	30/09/2017	31/12/2016
<b>Non-current assets</b>		
Intangible assets	455,433	440,957
Property, plant and equipment	51,379,464	31,410,609
Equity accounted investments	368,809	435,918
Financial assets	142,271	66,770
Other non-financial assets	281,745	234,384
Deferred tax assets	2,449,776	2,839,618
<b>Total non-current assets</b>	<b>55,077,498</b>	<b>35,428,256</b>
<b>Current assets</b>		
Inventories	8,254,549	5,683,812
Trade receivables	8,511,907	7,141,968
Other financial assets - of which term deposits (3 - 12 months): 17,000,000	17,428,742	30,183,591
Tax assets	1,045,738	377,839
Other non-financial assets	700,379	748,475
Cash and cash equivalents	4,572,000	4,600,437
<b>Total current assets</b>	<b>40,513,315</b>	<b>48,736,122</b>
<b>Total assets</b>	<b>95,590,813</b>	<b>84,164,378</b>



*Equity and liabilities*

in EUR	30/09/2017	31/12/2016
<b>Equity</b>		
Subscribed share capital	13,089,502	13,089,502
Treasury shares	-497,116	-470,631
Share premium	46,600,537	46,666,302
Cumulative other comprehensive income	-34,183	-32,969
Retained earnings	-5,362,712	-5,315,915
<b>Equity attributable to parent company owners</b>	<b>53,796,028</b>	<b>53,936,289</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>53,796,028</b>	<b>53,936,289</b>
<b>Non-current liabilities and provisions</b>		
Provisions	25,550	17,400
Bank borrowings	11,271,434	2,173,111
Other financial liabilities	3,947,882	4,012,249
Other non-financial liabilities	7,814,086	7,150,616
<b>Total non-current liabilities and provisions</b>	<b>23,058,952</b>	<b>13,353,377</b>
<b>Current liabilities and provisions</b>		
Provisions	115,887	37,329
Bank borrowings	5,653,827	5,410,141
Other financial liabilities	6,419,058	5,791,059
Trade payables	2,532,524	2,346,965
Tax liabilities	163,689	215,015
Other non-financial liabilities	3,850,848	3,074,202
<b>Total current liabilities and provisions</b>	<b>18,735,833</b>	<b>16,874,712</b>
<b>Total assets</b>	<b>95,590,813</b>	<b>84,164,378</b>

## 6 CONSOLIDATED CASH FLOW STATEMENT (IFRS) UNAUDITED

in EUR	9M 2017	9M 2016
<b>Cash flow from operating activities</b>		
Consolidated net profit or loss	- 46,797	- 2,713,897
Current income taxes recognised in income statement	- 54,788	622,137
Net finance costs recognised in income statement	-	3,818
Income taxes paid	321,989	1,324,404
Interest received	78	379,327
Interest paid	- 1,182,408	- 541,843
Non-cash losses from equity accounted investments	67,108	47,989
Depreciation, amortisation and impairment losses	5,350,101	4,077,157
Gain / loss from disposal of non-current assets	- 320,669	- 219,095
Change in other assets	- 970,778	- 41,920,101
Change in other liabilities	1,041,405	2,487,822
Change in provisions	86,708	- 96,222
Other non-cash expenses or income	- 1,304,801	40,674,497
<b>Cash flow from operating activities before working capital changes</b>	<b>2,987,148</b>	<b>4,125,993</b>
Change in inventories	- 2,824,235	- 765,044
Change in trade accounts receivable	- 1,369,939	- 1,059,984
Change in trade accounts payable	185,559	521,635
<b>Net cash flow from operating activities</b>	<b>- 1,021,467</b>	<b>2,822,600</b>
<b>Cash flow from investing activities</b>		
Payments for investments in intangible assets	- 160,660	- 99,135
Proceeds from disposals of property, plant and equipment	707,662	219,095
Payments for investments in property, plant and equipment	- 17,805,380	- 4,698,389
Proceeds from liquidating short-term deposits	13,000,000	-
<b>Net cash flow from investing activities</b>	<b>- 4,258,378</b>	<b>- 4,578,429</b>

in EUR	9M 2017	9M 2016
<b>Cash flow from financing activities</b>		
Proceeds from equity increases	-	3,750,000
Payments to purchase treasury shares	-92,250	-763,398
Cash outflows for equity transaction costs	-	-2,401,623
Proceeds from bank loans	5,925,342	4,593,763
Repayments of bank loans	-2,752,851	-313,848
Proceeds from sale and finance leaseback transactions	5,535,385	3,095,913
Net proceeds (payment) from factoring	-	84,087
Payments for finance lease liabilities	-3,364,218	-3,472,204
<b>Net cash flow from financing activities</b>	<b>5,251,408</b>	<b>4,572,690</b>
<b>Net cash flows before exchange rate effects</b>	<b>-28,437</b>	<b>2,816,861</b>
Effect of exchange rate changes on cash and cash equivalents	-	272
<b>Net change in cash and cash equivalents</b>	<b>-28,437</b>	<b>2,817,133</b>
<b>Cash and cash equivalents at start of period</b>	<b>4,600,437</b>	<b>1,186,045</b>
<b>Cash and cash equivalents at end of period</b>	<b>4,572,000</b>	<b>4,003,178</b>

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## PICTURE CREDITS

va-Q-tec AG

# FINANCIAL CALENDAR

27/11/2017	Deutsches Eigenkapitalforum (Frankfurt)
07/12/2017	Berenberg European Conference (Pennyhill, UK)

# 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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