

va-Q-tec Q1 2022 Earnings Release Presentation

10th May 2022

VQT with continued strong growth in Q1

+

Revenue up **+25 %** in Q1 2022 to **EUR 28,0 million** compared to EUR 22,4 million in Q1 2021

+

Outstanding growth in the Services (**+48 %**) and Systems (**+29 %**) divisions

+

EBITDA in Q1 2022 of **EUR 3,9 million** compared to EUR 4,6 million in Q1 2021 (-16 %); EBITDA margin of 13 % in Q1 2022 compared to 16 % in Q1 2021 based on total income

+

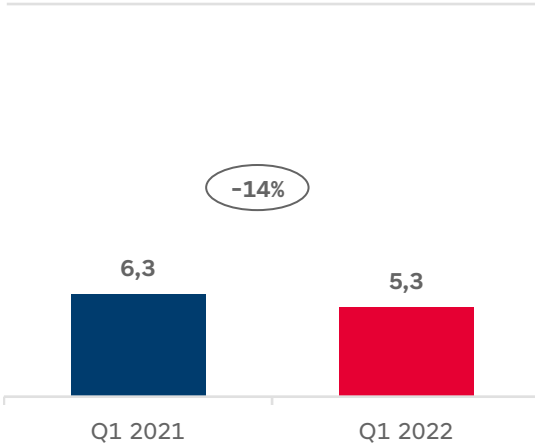
Significantly improved operating cash flow and capex reduction; free cash flow in Q1 2022 up by around **EUR 3,7 million** year-on-year and positive



Group revenues grew by 25%

Products

In Mio. EUR

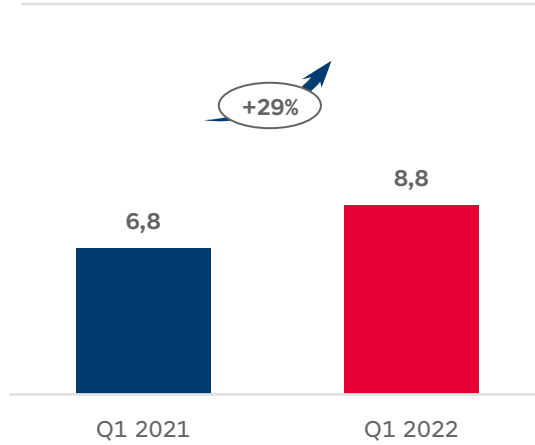


Comments

- Q1 2022 with strong comparison basis and frontloading effect

Systems

in Mio. EUR

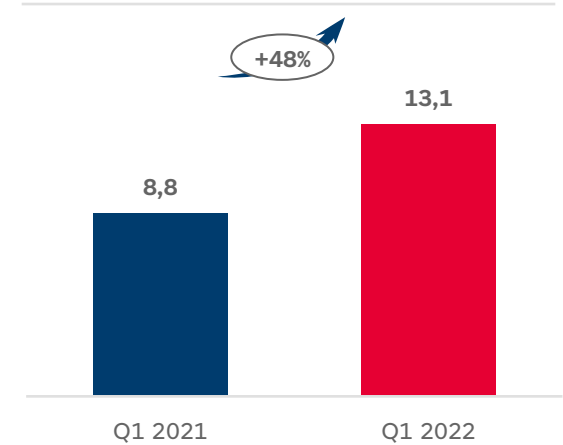


Comments

- Strongly driven by business with va-Q-pal

Services

In Mio. EUR



Comments

- Strong and continued momentum since Q3 & Q4 2021

Breakdown by cost position

	Q1 22 In Mio. EUR	Q1 21 In Mio. EUR	Difference in %
Revenue	27.988	22.359	+25%
Total income	30.940	28.445	+9%
Cost of Materials and Services	-12.261	-12.400	-
Gross profit	18.679	16.045	+16%
Personnel expenses	-9.273	-7.811	+19%
Other operating expense	-5.541	-3.646	+52%
EBITDA	3.865	4.588	-16%
Depreciation & amortization	-3.729	-3.163	+18%
EBIT	136	1.425	
Financial result	-621	-528	
EBT	-485	897	
Income taxes	-442	156	
Net income (EAT)	-927	1.053	

← Anticipated future business

← Higher logistics and energy costs, travel costs

Operating CF strongly improved

In Mio. EUR	Q1 22	Q1 21
Operating cash flow before changes in Working Capital	3,6	4,6
Operating cash flow	2,1	1,3
Investing cash flow	-2,1	-4,9
<i>Thereof payments for investments in property, plant and equipment*</i>	-2,1	-5,0
Financing cash flow	0,2	-2,1
Net change in cash	0,2	-5,8
Free cash flow	0,04	-3,6
Cash and cash equivalents	10,1	11,4

*c. 80% growth CAPEX

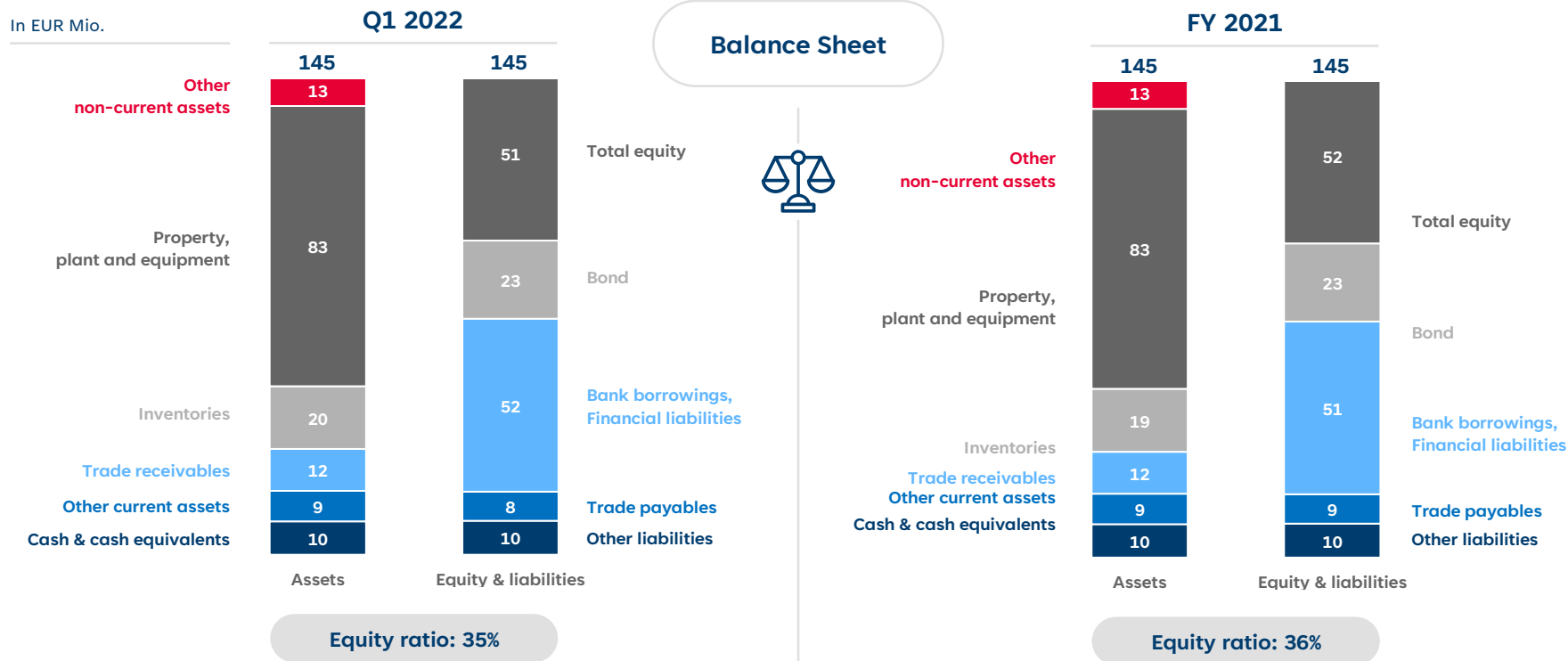
Comments

- Operating CF with a strong development, +62% yoy
- Accelerated investments to ramp-up capacity for CoVid-19 logistics and mid-term growth mainly done
- Positive FCF, +3,7 Mio. EUR improvement
- Continuing to expect a positive FCF in 2022

**Available lines + cash =
15,8 Mio. EUR**

No Goodwill, Net Debt excl. mortgage loans: 2.0x last 12 months EBITDA



Solid equity ratio of 35%, no goodwill



Short-term outlook

Guidance confirmed

Guidance FY22e

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



Assumptions

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

60% of primary energy consumption in industrialized countries is used for **thermal purposes.**

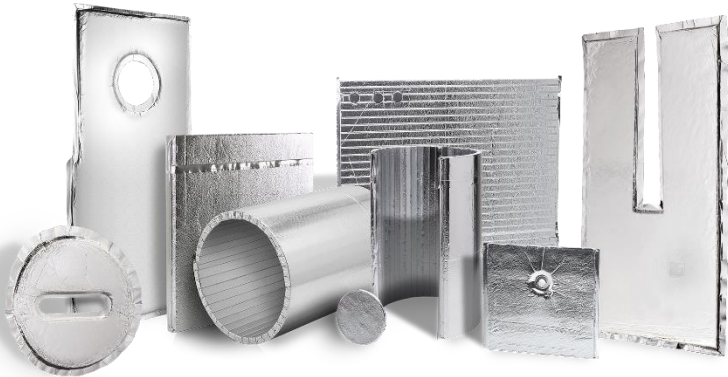


Thermal Energy Efficiency



TempChain Safety

70% of the world's top-selling pharmaceuticals require strictly temperature-controlled supply chain [TempChain].



Thermal Energy Efficiency



TempChain Safety

Thank you for your attention!

va-Q-tec AG

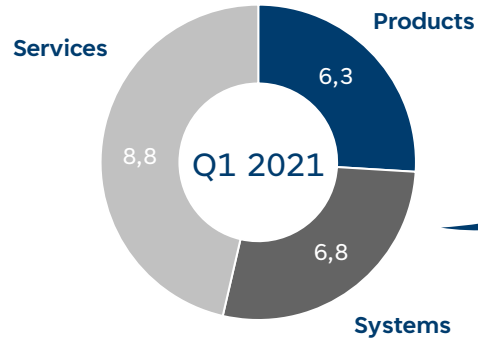
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TICKER

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

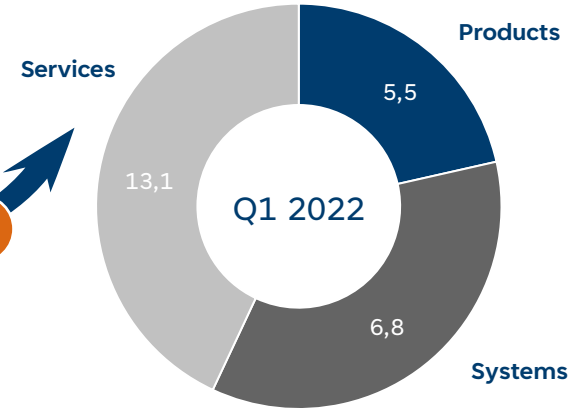
Group revenues grew by 25%

Q1 2021
22,4 Mio. EUR



Revenue Shares
TempChain 72%
Corona-related Business 14%

Q1 2022
28,0 Mio. EUR



Revenue Shares
TempChain 78%
Corona-related Business 20%