

va-Q-tec FY 2022 Earnings Release Presentation

28th April 2023

VQT closes FY 2022 with revenue growth

+ Group sales increase **by 7,5% to EUR 111.8 million** despite strong decline in Covid19 vaccine deliveries; underlying business with continued double-digit growth

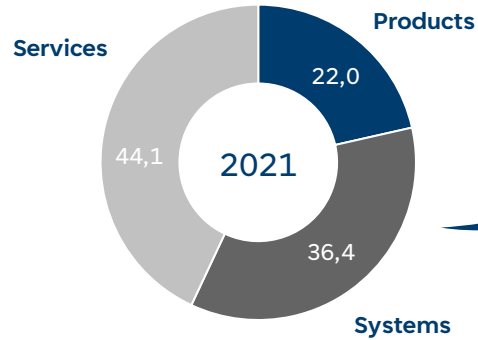
+ Adj.EBITDA of **EUR 15,7 million** corresponds to an adj. EBITDA margin of **14%** of revenue

+ For 2023, the Executive Board expects a **revenue level between EUR 120 million and EUR 135 million** and a **significantly increasing EBITDA margin** compared to 2022



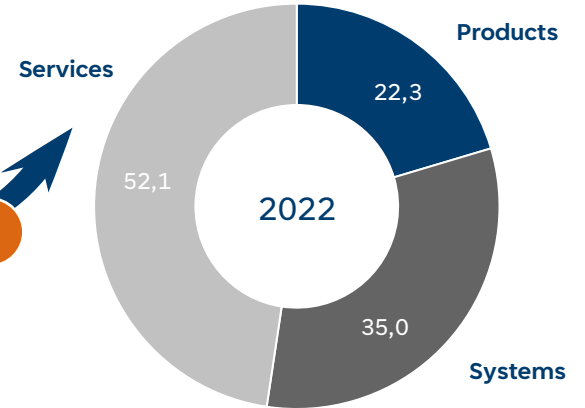
Group revenues grew by 7,5%

FY 2021
104,1 Mio. EUR



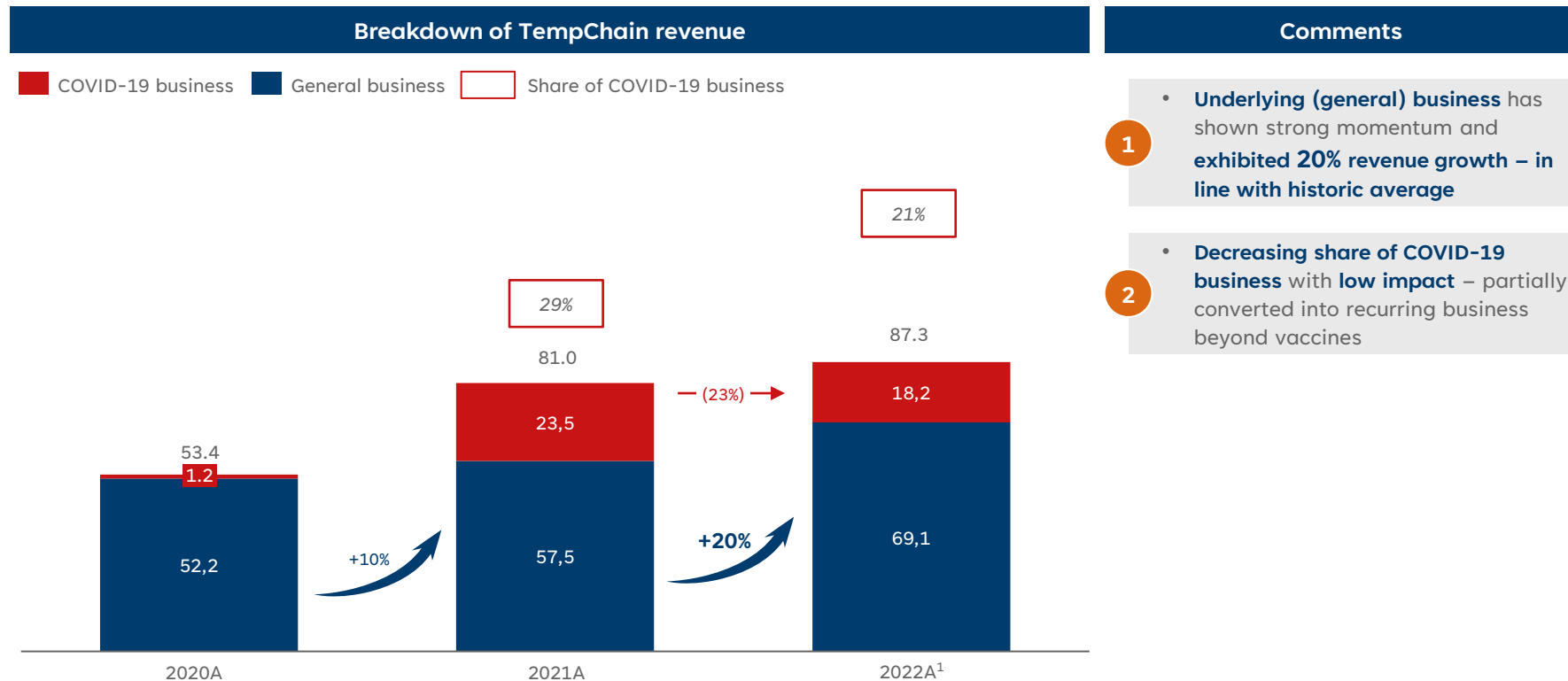
Revenue Shares
TempChain 78%
Corona-related Business 23%

FY 2022
111,8 Mio. EUR



Revenue Shares
TempChain 78%
Corona-related Business 16%

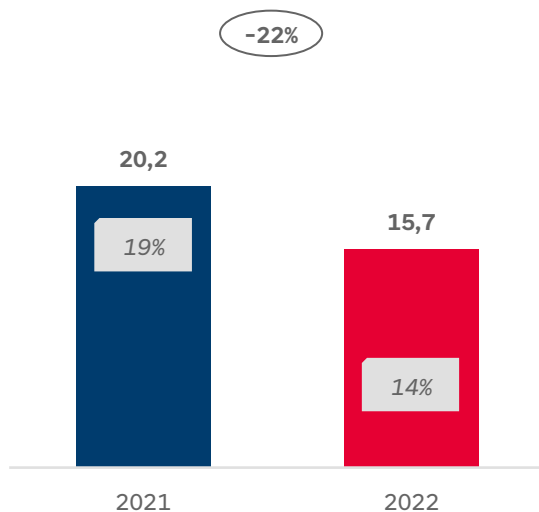
Continued strong momentum of underlying (non-COVID-19) TempChain business



Adj. EBITDA and adj. EBIT

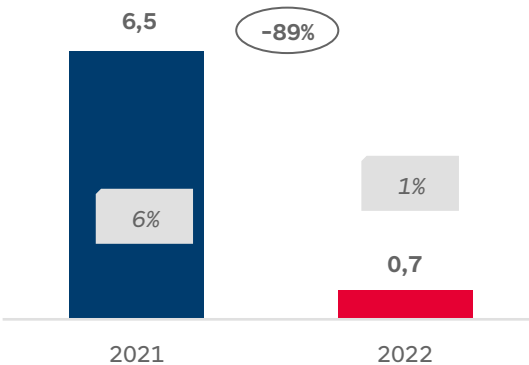
Adj. EBITDA*

In Mio. EUR



Adj. EBIT*

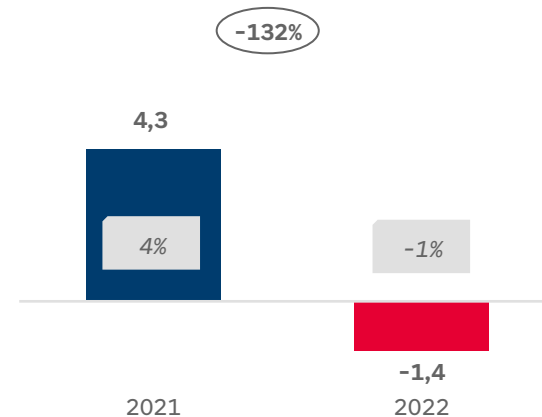
In Mio. EUR



Adj. EBT*

In Mio. EUR

All margins on revenues



*Certain cost items in other operating expenses in 2022 are not attributable to operating activities. These are non-recurring costs in connection with the public takeover offer by EQT Private Equity in the amount of kEUR 6,657 and tax arrears in various countries in the amount of kEUR 1,299 deferred in 2022

Breakdown by cost position

	FY 22 adj.* In Mio. EUR	FY 21 In Mio. EUR	Difference in %	
Revenue	111.833	104,063	+7	
Total income	122,803	122,531	0	
Cost of Materials and Services	-46,701	-50,156	-7	← Decline in absolute values due to lower revenue in systems business as well as reduction in inventories
Gross profit	76,102 62%	72,375 59%	+5	
Personnel expenses	-37,578 31%	-33,191 27%	+13	← Increase due to the higher number of employees
Other operating expense	-22,823 19%	-18,995 16%	+20	
EBITDA	15,692 13%	20,189 16%	-22	← One-off costs in relation to the public takeover offer by EQT Private Equity and tax topics adjusted
Depreciation & amortization	-15,000	-13,655	+10	
EBIT	692	6,534	-89	
Financial result & fair value result	-2,072	-2,246	-16	
EBT	-1,380	4,288	-132	

*Footnote: Certain cost items in other operating expenses in 2022 are not attributable to operating activities. These are non-recurring costs in connection with the public takeover offer by EQT Private Equity in the amount of kEUR 6,657 and tax arrears in various countries in the amount of kEUR 1,299 deferred in 2022

Free CF break-even achieved

In Mio. EUR	FY 22	FY 21
Operating cash flow before changes in Working Capital	7,4	13,3
Operating cash flow	9,7	3,3
Investing cash flow	-8,7	-24,2
<i>Thereof payments for investments in property, plant and equipment*</i>	-8,3	-22,1
Financing cash flow	-1,6	13,6
Net change in cash	-0,4	-7,3
Free cash flow	1,0	-20,9
Cash and cash equivalents	9,4	9,8

*c. 80% growth CAPEX

Comments

- Reduction in operating CF before changes in WC due to decline in EBITDA
- Operating CF with a strong development, +294% yoy due to a significant reduction in WC
- The financing CF resulted primarily from repayments of leasing and loan obligations, which are, however, largely offset by new financing, investment grants and further financing of the container fleet

**Available lines + cash =
28 Mio. EUR**

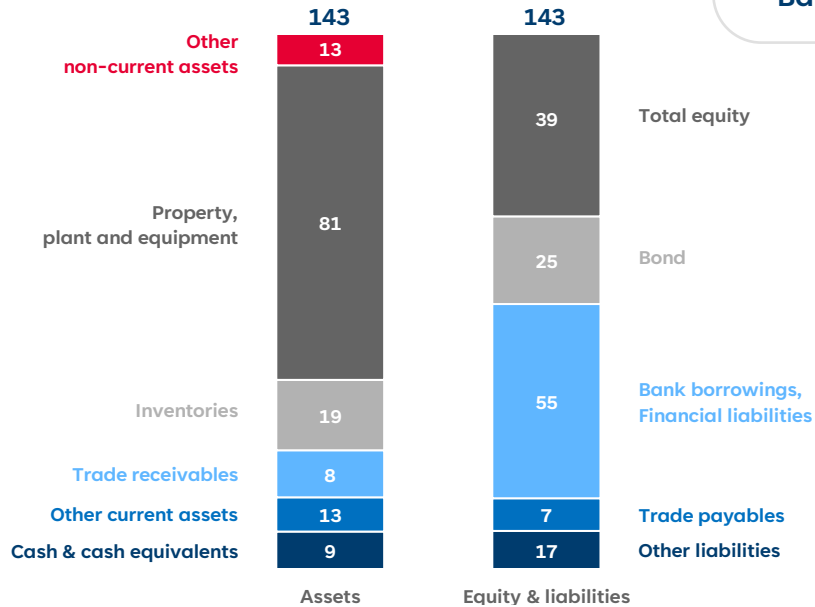
Balance Sheet Overview

In EUR Mio.

Balance Sheet

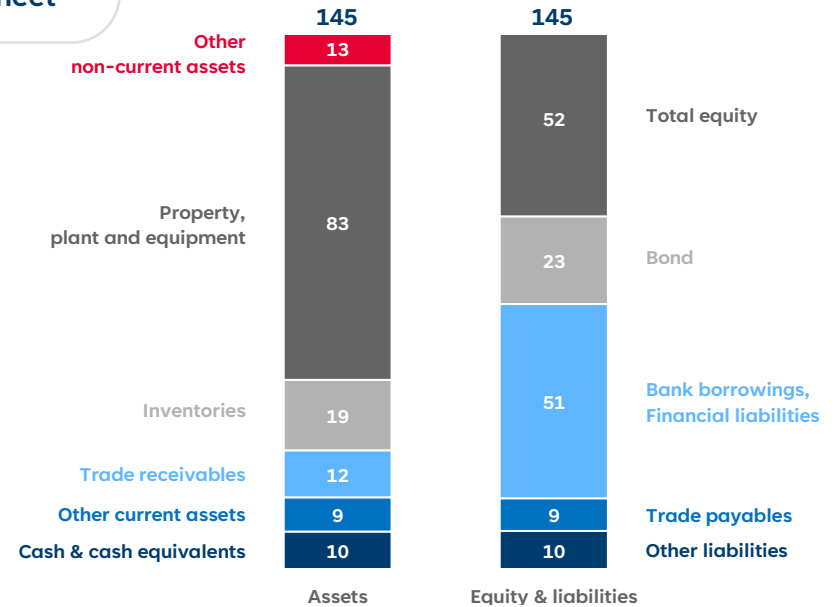


FY 2022



Equity ratio: 27%

FY 2021





Equity ratio: 36%

Short-term outlook

Profitable Growth aspired

Guidance FY23e

Revenues	120-135 Mio. EUR 
EBITDA	Strongly growing Margins 



Assumptions

- EBITDA expectations without taking into account any additional transaction costs that may be incurred in 2023
- Supply chain constraints and increased inflation considered to some extent

Thank you for your attention!

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TICKER

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