

# va-Q-tec AG

## Q1 2021 Earnings Release Call

Dr. Joachim Kuhn CEO, Stefan Döhmen CFO

May 11<sup>th</sup>, 2021



- Highlights and Business Update
- Financial Performance Q1 2021
- Outlook 2021
- Q&A



Dr. Joachim Kuhn (CEO)

Stefan Döhmen (CFO)

# va-Q-tec with a very strong start into the year

Very good growth performance  
**Revenue +27% to 22.4 Mio. EUR**  
*(Q1 2020: 17.6 Mio. EUR)*

**Systems revenue +42% YoY to 6.8 Mio. EUR**  
*(Q1 2020: 4.8 Mio. EUR)*

**EBITDA +63% to 4.6 Mio. EUR**  
*(Q1 2020: 2.8 Mio. EUR)*

**EBIT 1.4 Mio. EUR**  
*(Q1 2020: -0.2 Mio. EUR)*

**Major part of CoVid-19 business still to come**



# Sunday, May 9<sup>th</sup>: CoVid-19-Vaccines making their way to India



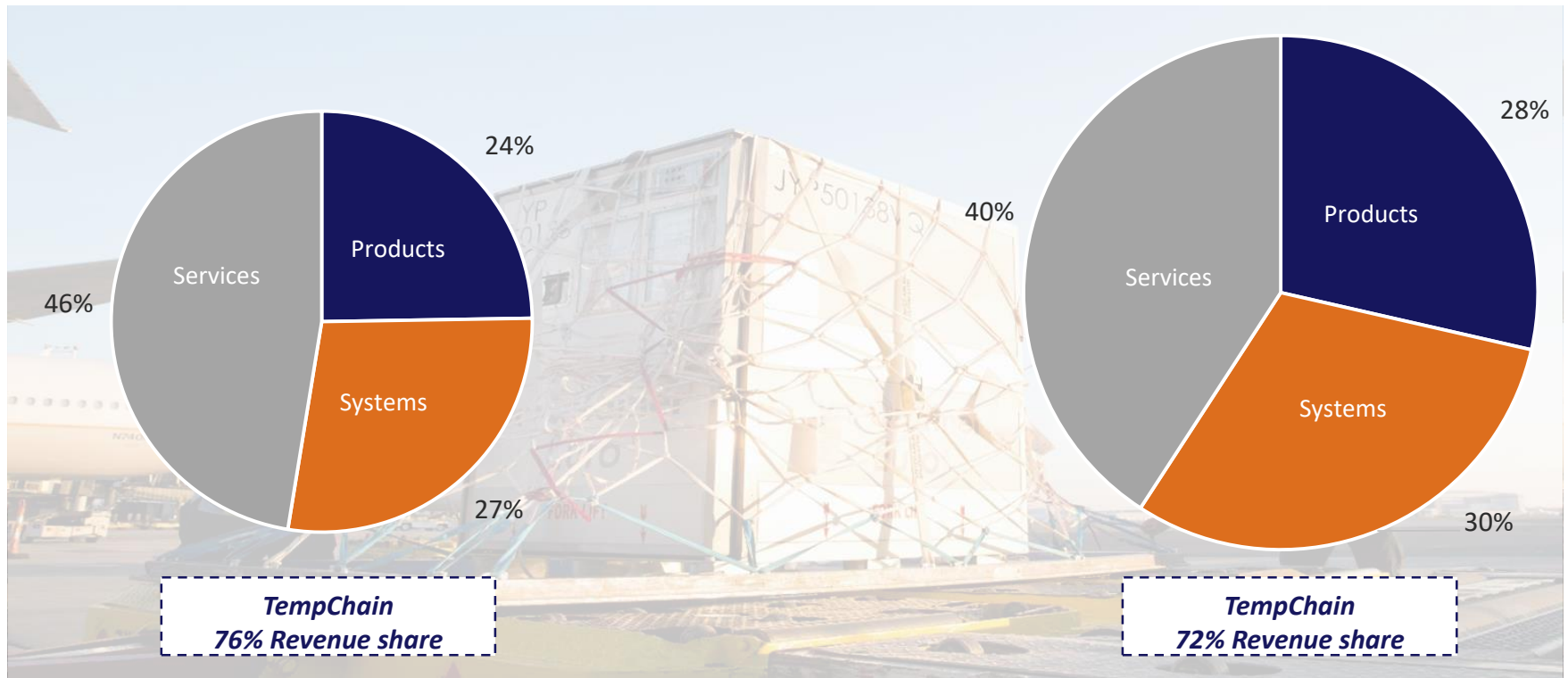
# Group revenues grew by 27%

In EUR Mio.

+27%

Q1 2020: **17.6 Mio. EUR**

Q1 2021: **22.4 Mio. EUR**





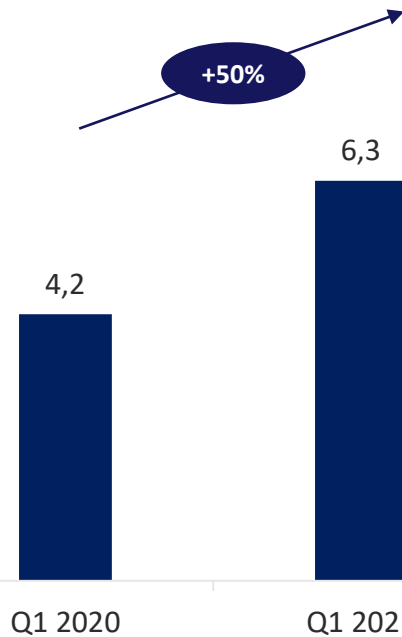
# FINANCIAL PERFORMANCE Q1 2021

# Record high revenues in all business lines

## Products

(Vacuum Insulation Panels Sales)

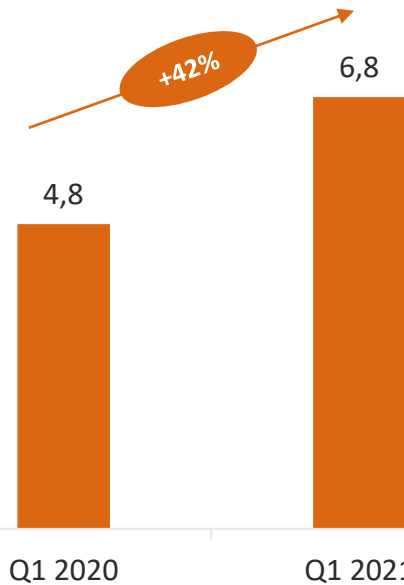
In EUR Mio.



## Systems

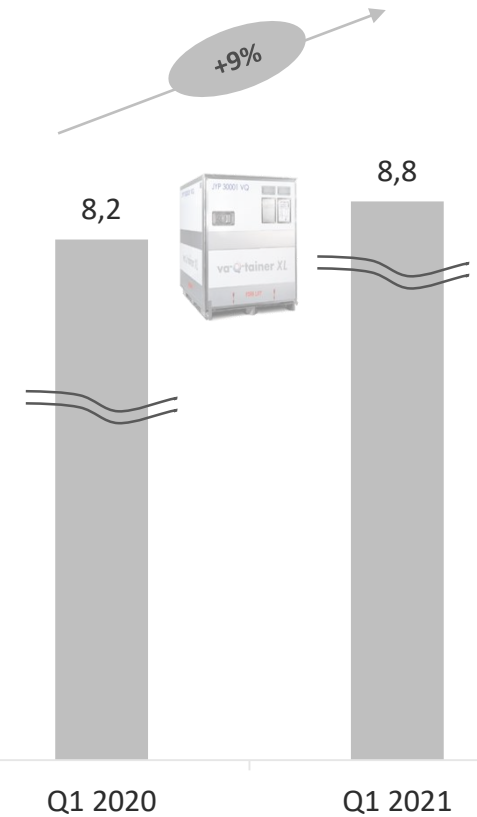
(Thermal Packaging Sales)

In EUR Mio.



## Services

(Serviced Rental of Boxes & Containers)



# Strong EBITDA increase by 63% YoY

## P&L

In EUR Mio. and % of total income,  
calculated on the basis of full figures

	Q1 2021			Delta %		Comments
	Q1 2021	Q1 2020	Delta %			
Revenues	22.4	17.6	+27%	✓		
Total Income	28.4	20.4	+40%	✓		
<b>COST OF MATERIALS AND SERVICES</b>	<b>-12.4</b>	<b>-8.4</b>	+48%			
<b>GROSS PROFIT</b>	<b>16.0</b>	<b>12.0</b>	+34%	✓		
	56%	59%				▪ Improved Ratio
<b>PERSONNEL EXPENSES</b>	<b>-7.8</b>	<b>-6.2</b>	+26%	✓		
	27%	30%				
<b>OTHER OPEX</b>	<b>-3.6</b>	<b>-3.0</b>	+23%	✓ ✓		
	13%	15%				▪ Improved Ratio
<b>EBITDA</b>	<b>4.6</b>	<b>2.8</b>	+63%	✓ ✓ ✓		
	16%	14%				
<b>D&amp;A</b>	<b>-3.2</b>	<b>-3.0</b>	+6%			
<b>EBIT</b>	<b>1.4</b>	<b>-0.2</b>		✓ ✓ ✓		▪ Positive EBIT



# Cash Flow Summary

in EUR Mio.	Q1 21	Q1 20
Operating cash flow before changes in Working Capital	4.6	2.0
<b>Operating cash flow</b>	<b>1.3</b>	<b>1.5</b>
Investing cash flow	-5.0	-2.1
<i>thereof payments for investments in property, plant and equipment</i>	-4.9	-1.8
Financing cash flow	-2.1	-2.3
Net change in cash	-5.7	1.6
<b>Free Cash flow</b>	<b>-3.7</b>	<b>-0.6</b>
<b>Cash and Cash equivalents</b>	<b>11.4</b>	<b>9.2</b>

## Comments

- Operating CF before WC more than doubled
- Accelerated investing CF to ramp-up capacity for CoVid-19 logistics and long term growth
- Positive free CF postponed due to ramp-up of investments
- Available lines + cash = 22 Mio. EUR**

# Solid equity ratio of 35%, no goodwill

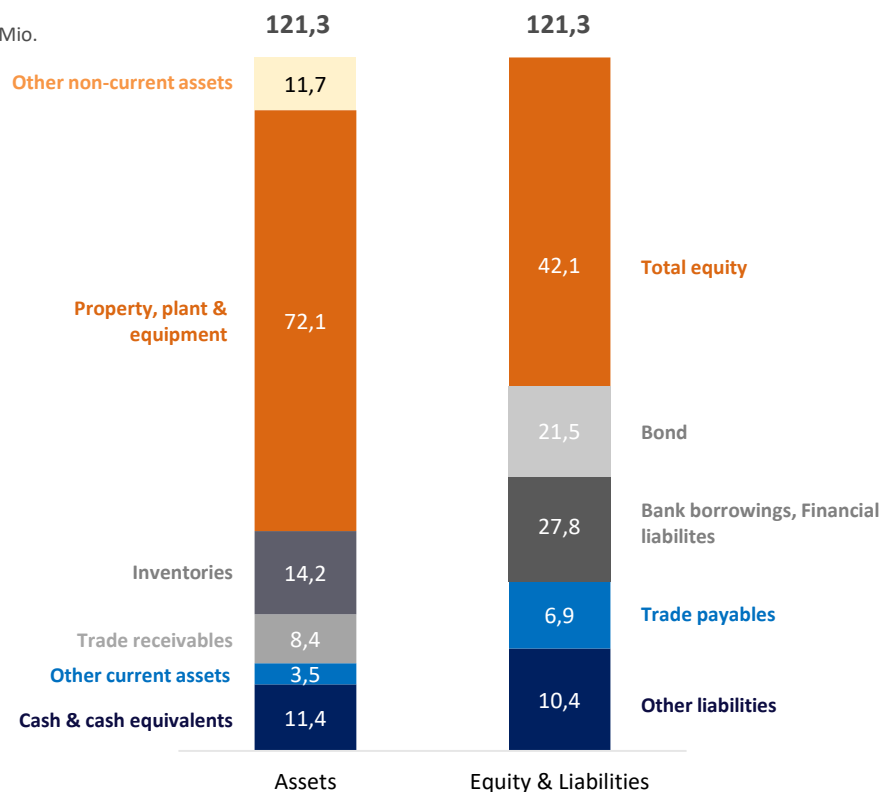
- No Goodwill
- Net Debt excl. mortgage loans 1.3x 2020 EBITDA

## Balance Sheet

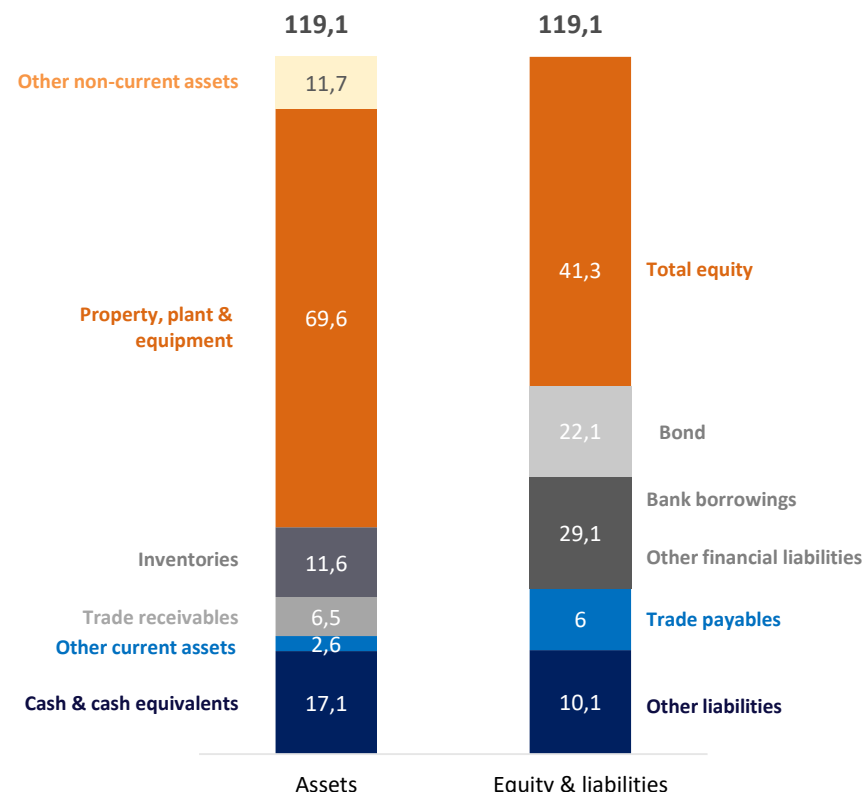
Q1 2021

2020

In EUR Mio.



Equity ratio: 35%



Equity ratio: 35%



# OUTLOOK 2021

# Outlook 2021

Guidance confirmed

Q1 2021

FY 2021 Outlook

Revenue

22.4 EUR

90-100 Mio. EUR

EBITDA

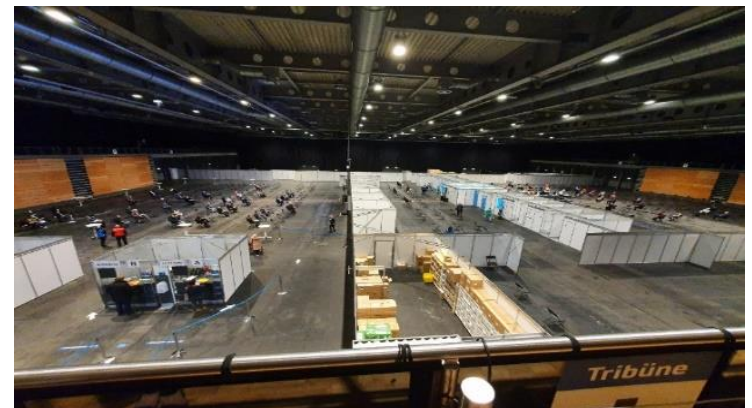
16%  
*on Total income,  
21% on Revenue*

Improved margin



## Comments

- Vaccines must be continuously stored at refrigerator temperature (2°C to 8°C) before they are vaccinated
- To meet this requirement, va-Q-tec has developed a special inlay for the thermal transport solution va-Q-tray within two weeks
- Stackable, secure solution for the temperature-stable storage and intra-logistics in vaccination centers



Thank you for  
your attention!

# Q&A

 **Lufthansa Cargo**

JYP50294VQ

va-Q-tainer

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## TICKER

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

# Consolidated Income Statement

In mEUR	Q1 2021	in %	Q1 2020	in %	Difference in %
<b>Revenue</b>	<b>22.359</b>	<b>100.0%</b>	<b>17.587</b>	<b>100.0%</b>	<b>27.1%</b>
Change in inventory	1.492		19		7.752.6%
Own work capitalized (primarily building of own container fleet)	3.523		1.639		115.0%
Other operating income	1.071		1.130		-5.2%
<b>Total income</b>	<b>28.445</b>		<b>20.375</b>		<b>39.6%</b>
COGS	-12.400		-8.377		48.0%
<b>Gross profit</b>	<b>16.045</b>	<b>72%</b>	<b>11.998</b>	<b>68%</b>	<b>33.7%</b>
Personnel expenses	-7.811		-6.209		25.8%
Other operating expense	-3.646		-2.974		22.6%
<b>EBITDA</b>	<b>4.588</b>	<b>21%</b>	<b>2.815</b>	<b>16%</b>	<b>63.0%</b>
Depreciation & amortization	-3.163		-2.984		6.0%
<b>EBIT</b>	<b>1.425</b>	<b>6%</b>	<b>-169</b>	<b>-1%</b>	<b>-943.2%</b>
Valuation and result from equity investments	0		0		0%
Financial result	-528		-270		95.6%
<b>EBT</b>	<b>897</b>	<b>4%</b>	<b>-439</b>	<b>-2%</b>	<b>-304.3%</b>
Income taxes	156		-96		-262.5%
<b>Net income</b>	<b>1.053</b>	<b>5%</b>	<b>-535</b>	<b>-3%</b>	<b>-296.8%</b>

# Consolidated Balance Sheet

In mEUR	31.03.2021	31.12.2020	Difference in %
Cash & cash equivalents	11.363	17.134	-33.7%
Trade receivables	8.366	6.532	28.1%
Inventories	14.176	11.615	22.1%
Other current assets	3.558	2.479	43.5%
<b>Total current assets</b>	<b>37.463</b>	<b>37.760</b>	<b>-0.8%</b>
Tangible fixed assets	72.076	69.636	3.5%
Intangible assets	2.736	2.955	-7.4%
Other noncurrent assets	8.999	8.717	3.2%
<b>Total noncurrent assets</b>	<b>83.811</b>	<b>81.308</b>	<b>3.1%</b>
<b>Total assets</b>	<b>121.274</b>	<b>119.068</b>	<b>1.9%</b>
Short-term financial liabilities	18.551	16.605	17.6%
Other short-term liabilities	5.404	4.595	17.6%
Long-term financial liabilities	50.276	51.187	-8.2%
Other long-term liabilities	4.980	5.425	-8.2%
<b>Total provisions and liabilities</b>	<b>79.211</b>	<b>77.812</b>	<b>1.8%</b>
<b>Total equity</b>	<b>42.063</b>	<b>41.256</b>	<b>2.0%</b>
<b>Total liabilities and equity</b>	<b>121.274</b>	<b>119.068</b>	<b>1.9%</b>



# Consolidated Cash Flow Statement

In mEUR	Q1 2021	Q1 2020	Difference in %
Cash flow from operating activities before change in NWC	4.586	2.016	227.5%
Cash flow from operating activities after change in NWC	1.305	1.489	87.6%
Cash flow from investing activities	-4.981	-2.119	235.1%
<b>Free cash flow</b>	<b>6.286</b>	<b>3.608</b>	<b>174.2%</b>
Cash flow from financing activities	-2.054	2.273	90.4%
Effects of exchange rate changes	-41	39	-5.1%
<b>Net cash inflow/outflow</b>	<b>-5.771</b>	<b>1.682</b>	<b>343.1%</b>
Cash and cash equivalents per	17.134	7.490	228.8%
<b>Cash and cash equivalents per</b>	<b>11.363</b>	<b>9.172</b>	<b>123.9%</b>