

# Quarterly statement 9M 2022 (IFRS)



**va-Q-tec**

WE SOLVE THERMAL CHALLENGES

# CONTENTS

---

- 3** About va-Q-tec
- 4** Significant events in the reporting period
- 6** Financial position and performance in the first nine months of 2022
- 6** Results of operations
- 9** Net assets and capital structure
- 9** Financial position
- 11** Consolidated income statement
- 12** Consolidated statement of comprehensive income
- 13** Consolidated statement of financial position
- 15** Consolidated statement of cash flow
- 16** Other notes
- 17** Imprint
- 17** Remarks

# 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) for insulation, 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 thermal packaging systems maintain constant inner temperatures, depending on type, for up to 200 hours without external energy input, irrespective of surrounding temperatures, whether 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 the highest 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 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](http://www.va-Q-tec.com)

## Highlights in 9M 2022

- Significant revenue growth of almost 12 % to EUR 82.1 million in 9M 2022 compared to EUR 73.4 million in 9M 2021
- Services division (rental of thermal containers and boxes) reports very dynamic growth of 24 %; Systems division up 7 %; Products division revenue (sale of vacuum insulation panels) decreases by 7 %
- Adjusted EBITDA of EUR 13.4 million approximately on the same level year-on-year (9M 2021: EUR 13.5 million); adjusted EBITDA margin in relation to total income at 14 %
- Healthcare sector's share of revenues (Temperature Controlled Supply Chain) rises slightly to 78 % (9M 2021: 76 %)

## 2 SIGNIFICANT EVENTS IN THE REPORTING PERIOD

Given the advancing state of climate change, a potential stop to supplies of oil and gas from Russia, and sharply rising energy prices as a consequence of the Ukraine war, Germany's government has called on its citizens to save energy. Considerable energy-saving potentials in industry and business can also be leveraged. The strengths of vacuum insulation technology clearly emerged during the coronavirus pandemic. In temperature-controlled vaccine shipments worldwide, it played its part to combat the pandemic. A total of 60 % of all industrialized countries' primary energy consumption is utilized for heating and cooling. Consequently, with vacuum insulation technology, va-Q-tec possesses THE key technology to conserve energy to a significant extent in other applications as well.

In order to be able to leverage potentials worldwide, va-Q-tec has continued its international expansion during the last twelve months, and founded three new subsidiaries in China, India and Brazil. The new subsidiary in China will offer the rental and sale of the thermal boxes and containers as well as innovative services from Shanghai. Especially this city on China's east coast is considered one of the most important hubs of the Chinese pharmaceutical industry. The founding of the new subsidiary in India is the logical response to the strong growth in India's pharmaceutical sector. The new site in São Paulo, Brazil, enables va-Q-tec to optimize the availability of TempChain solutions, with the company now operating a network of nine subsidiaries worldwide.

In the TempChain area, va-Q-tec reached an important strategic milestone in 9M 2022 with a major order from the food manufacturing sector: since January 2022, industrial bakery "Hofpfisterei München" has been utilizing several thousand units of va-Q-tray passive thermal boxes. With the va-Q-tray, temperature-sensitive foods can be transported safely and at a constant temperature for up to several hours without the need for external energy. The va-Q-tray also helps to enhance Hofpfisterei's sustainability: by using the passive solution, the company can dispense with the very energy- and maintenance-intensive operation of freezer cabinets in its stores. This saves approximately 320 kWh per

day. In addition to these energy savings, the volume of packaging waste generated can also be reduced enormously: according to Hofpfisterei, switching to the va-Q-tray reusable solution will save around 50 tonnes of packaging waste per year, mainly polyethylene film and cardboard packaging.

However, it is not only in the area of TempChain logistics that va-Q-tec has recorded sustained high demand in 2022: va-Q-tec's high-tech vacuum insulation panels offer crucial advantages, especially wherever secure and highly efficient insulation solutions are required within the tightest of spaces. Accordingly, va-Q-tec is not only appreciated as a reliable partner in the Healthcare & Logistics area, but also in numerous other areas such as in Technics & Industry (such as the insulation of pipelines), in the Building sector (building insulation), as well as in the Mobility area (such as the high-tech insulation of electric vehicles). In early 2022, for example, the innovative VIP va-Q-steel was awarded the "Product of the Year 2022" prize by the leading sector magazine "TI Technische Isolierung" ("Technical Isolation"). This prize is awarded by way of an independent jury of experts and an online vote, and recognizes particularly innovative products in the insulation industry. "va-Q-steel" is a highly efficient insulating material that provides up to ten times better insulating performance than conventional materials at both extremely high and extremely low temperatures (-196 °C to +400 °C). For example, the energy efficiency of industrial furnaces, energy storage systems, energy-intensive industrial processes, heating burners, laboratory equipment and construction applications can be enhanced significantly. With va-Q-steel, va-Q-tec opens up a completely new application area for the use of VIPs, which previously could not be deployed for technical reasons. The award underscores the company's expertise in the high-tech insulation area and highlights the importance of high-performance insulation, including – and especially – in industrial applications.

Overall, revenue growth in the first nine months of 2022 was gratifying despite the challenging macroeconomic environment, thanks to the highly

sought-after product and service portfolio. The company's dynamic revenue growth continued with a 12 % increase in revenues. The coronavirus business accounted for 17% of revenues in 9M 2022, compared with 18 % in 9M 2021.

### **Products division (sale of vacuum insulation panels and phase change materials)**

In the Products division (sales of vacuum insulation panels and phase change materials), revenues decreased slightly by 7 % to kEUR 15,874 compared to the previous year's basis (kEUR 17,020). This is attributable, in particular, to a reduction in the refrigeration equipment (appliances) area. In the prior-year period, va-Q-tec's customers noted growing demand for energy-efficient refrigerators and freezers in their consumer markets. This was partly due to the "stay-at-home" trend, which was accompanied by e.g. greater consumption of frozen foods. As a consequence, the strong prior-year base in this end market was not matched. In general, it is worth highlighting that VIP technology is becoming increasingly important as an efficient insulation solution due to the new EU energy efficiency labels for refrigerators and freezers that came into force on 1 March 2021.

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

In the Systems division (thermal packaging), revenues grew by 7% from kEUR 23,814 in the prior-year period to kEUR 25,365. Business with the va-Q-pal SI (SI = SuperInsulation) performed particularly well. va-Q-tec developed this thermal container within a very short period of time in order to also supply remote regions with temperature-sensitive products such as coronavirus vaccines. The solution is fully adapted to standardized pallet sizes and features a very good temperature holding time. For example, this product can maintain the temperature range of -20 °C that is frequently required for coronavirus vaccines, including in extreme external temperatures, for many days without being dependent on external energy input or even constant refilling with dry ice.

### **Services division (Serviced Rental of thermal packaging systems)**

va-Q-tec's Services business comprises the container and box rental business for the transportation of temperature-sensitive goods, predominantly products from the pharmaceuticals and biotech sectors. This segment recorded an increase of 24 % to kEUR 38,831

in 9M 2022 compared to the same period of the previous year (9M 2021: kEUR 31,324). Overall, va-Q-tec benefited from a broadening of its customer base, particularly in the area of airfreight thermal containers, as well as a strong increase in the number of small thermal box rentals for "last mile" shipments. These last-mile shipments recorded significant reductions in revenues in previous quarters due to the lower number of clinical trials in the wake of the coronavirus crisis. The expansion of the Services division will continue in the future, as this segment is regarded as a crucial growth factor for va-Q-tec and a value driver on the capital market.

### **Earnings trends**

Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 13.4 million were roughly at the same level as the previous year (9M 2021: EUR 13.5 million). The adjustment includes the formation of precautionary provisions of EUR 2.5 million for possible additional payments to tax authorities in the course of international thermo container logistics. Taking this adjustment into account, the margin in relation to revenue decreases from 18 % to 16 %. In relation to total income, it falls from 15 % to 14 %. Excluding this adjustment, the margin reduces from 15 % to 12 % in relation to total income, and from 18 % to 13 % in terms of revenues. Excluding this adjustment, earnings before interest and tax (EBIT) were also negative and decreased to kEUR 29 (9M 2021: kEUR 3,661). As a consequence, earnings before tax (EBT) decreased by kEUR 3,844 to kEUR -1,871 (previous year: EUR 1,973 thousand).

Against the backdrop of the pleasing revenue development, the Executive Board continues to see the growth target for the full year 2022 with revenue between EUR 115 and 122 million at the lower end within reach. In view of the generally higher expenses for energy, logistics and personnel, the Executive Board sees it as increasingly challenging to achieve an adjusted EBITDA margin at the previous year's level with regard to the earnings forecast.

## 3 FINANCIAL POSITION AND PERFORMANCE IN THE FIRST NINE MONTHS OF 2022

### 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 prior-year quarter.

<b>kEUR unless stated otherwise</b>	<b>9M 2022 (IFRS)</b>	<b>9M 2021 (IFRS)</b>	<b>Δ 22/21</b>
Revenues	82,064	73,352	+12 %
Total Income	93,701	89,407	+5 %
Cost of materials and services	-35,924	-37,734	-5 %
Gross profit	57,777	51,673	+12 %
Gross margin	62 %	58 %	+4 pp
Personnel expenses	-27,828	-24,547	+13 %
Other operating expenses	-18,999	-13,580	+40 %
EBITDA	10,950	13,546	-19 %
Adjusted EBITDA	13,424	13,546	-1 %
EBITDA margin on total income	12 %	15 %	-3 pp
Adjusted EBITDA margin on total income	14 %	15 %	-1 pp
EBITDA margin on revenues	13 %	18 %	-5 pp
Adjusted EBITDA margin on revenues	16 %	18 %	-2 pp
Depreciation, amortization and impairment losses	-10,921	-9,885	+10 %
EBIT	29	3,661	-99 %
Adjusted EBIT	2,503	3,661	-31 %
EBIT Margin	0 %	4 %	-4 pp
Adjusted EBIT Margin	3 %	4 %	-1 pp
Net financial result	-1,900	-1,688	-13 %
EBT	-1,871	1,973	-195 %
Adjusted EBT	603	1,973	-69 %
Number of employees <sup>1</sup>	609	590	+3 %

<sup>1</sup>The number of employees, including members of the Management Board, managing directors, trainees and interns, amounts to 641 (previous year: 621).

In the reporting period, va-Q-tec grew its revenue by 12% year-on-year to kEUR 82,064. This growth was driven by both the Systems and the Services divisions, with the growth in the Services division (Serviced Rental of thermal containers and boxes) being significantly stronger.

<b>kEUR unless stated otherwise</b>	<b>9M 2022 (IFRS)</b>	<b>9M 2021 (IFRS)</b>	<b>Δ 22/21</b>
Products	15,874	17,020	-7 %
Systems	25,365	23,814	+7 %
Services	38,831	31,324	+24 %

In 9M 2022, revenues generated with Products (sale of vacuum insulation panels) were down by kEUR 17,020, from kEUR 1,146 to kEUR 15,874 (-7%). In the Systems division (sale of thermal packaging), revenues increased year-on-year by kEUR 1,551, from kEUR 23,814 to kEUR 25,365 (+7%). The Group generated revenues of kEUR 38,831 with Services ("Serviced Rental" of thermal packaging), compared with kEUR 31,324 in the prior-year period (kEUR +7,507; +24 %).

The healthcare area, which is reflected in the Systems and Services businesses, currently accounts for 78 % of revenues (previous year: 76 %).

Total income grew by 5 % to kEUR 93,701 in the reporting period (previous year: kEUR 89,407) and thereby at a slower rate than the rate of revenue growth. This was due, in particular, to the strong reduction in changes in inventories and a significant decrease in own work capitalized. The cost of materials and purchased services decreased by 5 % from kEUR 37,734 in the previous year to kEUR 35,924. Overall, in line with the improved product mix, the ratio of material costs to total income was down from 42 % in the previous year to 38 % in 9M 2022. The gross profit ratio increased to 62 % in 9M 2022 (previous year: 58 %).

Personnel expenses in 9M 2022 were up by kEUR 3,281 year-on-year, rising from kEUR 24,547 to kEUR 27,828 (+13 %). In addition to the usual wage and salary increases, the rise mainly reflects the year-on-year increase in the average number of employees by 19 individuals, or 3 %, whereby this hiring occurred primarily in the production area.

Other operating expenses rose by EUR 5,419, from kEUR 13,580 in the prior-year period to kEUR 18,999 in 9M 2022 (+40 %). This includes the formation of precautionary provisions of kEUR 2,474 for possible subsequent payments to tax authorities in the course of international thermo-container logistics. Excluding these non-recurring expenses, some of which relate to prior years, other operating expenses would have increased by just kEUR 2,945 or by 22 % to kEUR 16,525. Measured against total income, this results in an other expenses operating ratio of 18 %

excluding the adjustment, and of 20 % including the adjustment (previous year: 15 %).

Overall, the adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) of kEUR 13,424 was roughly at the level of the same period of the previous year (9M 2021: kEUR 13,546). The adjustment includes the formation of precautionary provisions in the amount of kEUR 2,474 for possible subsequent payments to tax authorities in the course of international thermo container logistics. Taking this adjustment into account, the EBITDA margin in relation to revenue fell to 16 % (9M 2021: 18 %). In relation to total income, the adjusted EBITDA margin was 14 % as of the reporting date (9M 2021: 15 %).

Depreciation, amortization and impairment losses increased to kEUR 10,921 (previous year: kEUR 9,885, +10 %), reflecting the growth in non-current assets due to the high level of investments realized in 2021.

The operating result (EBIT) in 9M 2022 amounted to kEUR 29. Compared to the previous year, this represents an EBIT deterioration of kEUR 3,632 (previous year: kEUR 3,661).

The net financial result amounted to kEUR –1,900, compared with kEUR –1,688 in the previous year, and thereby increased by 13 % overall due to the greater use of external financing and the significant rise in interest rates since the beginning of the year.

For the nine-month period of 2022, the result before taxes (EBT) reduced to kEUR –1,871 compared with the previous year's result (previous year: kEUR 1,973).





## Reporting segments

The reporting segments performed as follows in 9M 2022:

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

kEUR unless stated otherwise	9M 2022 (IFRS)	9M 2021 (IFRS)	Δ 22/21
Revenues	53,937	54,835	-2%
EBITDA	816	5,949	-86%
Equity ratio	39%	42%	-3pp
Number of employees	532	527	+5

In the **German reporting segment** (va-Q-tec AG), revenues were down from kEUR 54,835 in the previous year to kEUR 53,937 in 9M 2022 (-2%). This slight decrease in revenues was mainly due to a lower level of sales of containers produced in-house to the subsidiary in the UK. EBITDA reduced to kEUR 816 in 9M 2022 (previous year: kEUR 5,949). The number of employees rose only slightly by five individuals year-on-year to 532 (previous year: 527).

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

kEUR unless stated otherwise	9M 2022 (IFRS)	9M 2021 (IFRS)	Δ 22/21
Revenues	33,763	26,681	+27%
EBITDA	13,979	10,793	+30%
Equity ratio	42%	31%	+11pp
Number of employees	55	57	-2

The UK reporting segment comprises mainly the rental of temperature-controlled containers for the global pharmaceuticals industry. Revenues in this segment reported significant year-on-year growth of kEUR 7,082 in 9M 2022 (+27%), from kEUR 26,681 in the previous year to kEUR 33,763. The UK reporting segment has already benefited since Q3/Q4 2021 from the accelerated development of new projects and an improved leveraging of revenue potentials in the case of existing customers. EBITDA in this segment increased by 30% year-on-year from kEUR 10,793 in 9M 2021 to kEUR 13,979 in 9M 2022. The number of employees decreased by two individuals to 55 (previous year: 57).



### Other reporting segment

kEUR unless stated otherwise	9M 2022 (IFRS)	9M 2021 (IFRS)	Δ 22/21
Revenues	14,974	13,873	+8 %
EBITDA	-393	730	-154 %
Equity ratio	-12 %	-10 %	-2pp
Number of employees	54	37	+17

The revenues of the subsidiaries in Singapore, Korea, Switzerland, Japan, Uruguay, the USA, India and Brazil, which together form the “Other reporting segment”, grew by 8 % to kEUR 14,974 in the current financial year compared with the previous year (kEUR 13,873). All subsidiaries in the Other reporting segment are very important for local presence, the expansion of regional operating activities, and the perception of va-Q-tec as a reliable global and regional partner. This segment’s share of Group revenues remained stable at 15 % in 9M 2022 (9M 2021: 15 %). EBITDA amounted to kEUR -393 (previous year: kEUR 730), a decrease by kEUR -1,123. The number of employees increased to 54 (previous year: 37).

### 3.2 NET ASSETS AND CAPITAL STRUCTURE

Non-current assets increased only insignificantly by kEUR 904 to kEUR 97,194 as of the 30 September 2022 reporting date (31 December 2021: kEUR 96,290).

Property, plant and equipment decreased by kEUR 3,031 to kEUR 79,618 as of 30 September 2022, compared to kEUR 82,649 as of 31 December 2021.

Current assets rose by kEUR 5,823 to kEUR 54,104 as of 30 September 2022 (31 December 2021: kEUR 48,281), mainly due to higher levels of cash and cash equivalents, and financial assets, and a slightly higher level of inventories.

The Group’s equity decreased by kEUR 3,558, from kEUR 51,647 to kEUR 48,089, compared to 31 December 2021 due to the negative net result. The equity ratio thereby stood at 32 % as of 30 September 2022 (31 December 2021: 36 %). The Group’s non-current liabilities and provisions amounted to kEUR 58,934 as of 30 September 2022. This corresponds to 39 % of total equity and liabilities (31 December 2020: kEUR 56,325, 39 %).



Non-current liabilities to banks and from bonds issued increased from 46,813 to 50,744 as of 30 September 2022 due to the financing of the new buildings and facilities at the Köllda site, which will be completed at the end of 2021 / beginning of 2022, and the foreign currency effects relating to the CHF bond. At the same time, current bank borrowings increased by kEUR 4,554, from kEUR 13,741 to kEUR 18,295, owing to greater utilization of existing overdraft lines.

Current liabilities and provisions amounted to kEUR 44,275 as of 30 September 2022, corresponding to 29 % of total equity and liabilities (31 December 2021: kEUR 37,193, 26 %). Trade payables reduced to kEUR 5,607 as of the 30 September 2022 reporting date, compared with kEUR 8,628 as of 31 December 2021.

### 3.3 FINANCIAL POSITION

#### Liquidity

Net cash flow from operating activities before changes in working capital amounted to kEUR 9,945 and was thereby only slightly below the figure for the prior-year period (kEUR 11,168). Including changes in working capital, cash flow from operating activities amounted to kEUR 4,376 in 9M 2022, an improvement of kEUR 3,714 compared with the figure for the prior-year period (kEUR 662). The reason for this is the significantly lower change in working capital compared



with the previous year. While changes in inventories and trade receivables almost offset each other, working capital increased mainly due to significantly lower trade payables.

Cash flow from investing activities changed from kEUR –15,650 in 9M 2021 to kEUR 7,932 in 9M 2022, thereby significantly below the previous year's level.

In particular, capital expenditure for property, plant and equipment decreased very significantly year-on-year from kEUR –14,661 to kEUR –6,357. The previous year was characterized by investments in the Kölleda plant and the accelerated fleet expansion for COVID vaccine distribution. Significantly more than in the prior-year period (kEUR –2,738; previous year: kEUR –1,449 thousand) was invested by va-Q-tec in intangible assets, primarily in ERP software and its own network software.

Overall, cash flow from operating and cash flow from investing activities still result in slightly negative free cash flow as of 30 September 2022, mainly due to the significant decrease in trade payables.

Cash flow from financing activities of kEUR 4,655 (previous year: kEUR 6,085) derives mainly from the aforementioned financing of the new buildings and facilities at the Kölleda site, which will be completed at the end of 2021/beginning of 2022.

#### **Overall statement on business progress**

va-Q-tec looks back on the period comprising the first nine months half of 2022 that proved to be solid overall within a very challenging macroeconomic environment. Group revenues recorded marked growth of 12% to reach kEUR 82,064, of which 78% were driven by TempChain logistics, mainly for the global pharmaceutical and biotech industry. Adjusted for the tax provision, EBITDA remained stable at EUR 13.4 million, which results in an adjusted EBITDA margin of 16%, in relation to revenue. In relation to total income, the EBITDA margin decreased in 9M 2022 to 14%, compared to 15% in 9M 2021. EBIT was slightly positive at kEUR 29.

## 4 CONSOLIDATED INCOME STATEMENT (IFRS) UNAUDITED

<b>kEUR</b>	<b>9M 2022 (IFRS)</b>	<b>9M 2021 (IFRS)</b>
<b>Revenues</b>	<b>82,064</b>	<b>73,352</b>
Change in inventories	471	4,355
Work performed by the company and capitalised	4,590	8,831
Other operating income	6,576	2,869
<b>Total Income</b>	<b>93,701</b>	<b>89,407</b>
Cost of materials and services	-35,924	-37,734
<b>Gross profit</b>	<b>57,777</b>	<b>51,673</b>
Personnel expenses	-27,828	-24,547
Other operating expenses	-18,999	-13,580
<b>EBITDA</b>	<b>10,950</b>	<b>13,546</b>
Depreciation, amortization and impairment losses	-10,921	-9,885
<b>Earnings before interest and tax (EBIT)</b>	<b>29</b>	<b>3,661</b>
Finance Income	4	5
Finance expenses	-1,904	-1,693
<b>Net financial result</b>	<b>-1,900</b>	<b>-1,688</b>
<b>Earnings before tax (EBT)</b>	<b>-1,871</b>	<b>1,973</b>
Income tax	-1,557	-271
<b>Net income</b>	<b>-3,428</b>	<b>1,702</b>
<b>Consolidated net income attributable to owners of va-Q-tec AG</b>	<b>-3,428</b>	<b>1,702</b>
<b>Earnings per share – basic / diluted in EUR</b>	<b>-0.26</b>	<b>0.13</b>

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

<b>kEUR</b>	<b>9M 2022 (IFRS)</b>	<b>9M 2021 (IFRS)</b>
<b>Net Income</b>	<b>-3,428</b>	<b>1,702</b>
Consolidated other comprehensive income		
Currency translation differences	-544	-133
Derivative financial instruments (after tax)	414	21
<b>Total other comprehensive income that will be reclassified to profit or loss</b>	<b>-130</b>	<b>-112</b>
<b>Consolidated total comprehensive income</b>	<b>-3,558</b>	<b>1,590</b>
<b>Consolidated total comprehensive income attributable to owners of va-Q-tec AG</b>	<b>-3,558</b>	<b>1,590</b>

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

### Assets

kEUR	30/09/2022	31/12/2021
<b>Non-current assets</b>		
Intangible assets	4,767	4,273
Property, plant and equipment	79,618	82,649
Investment property	1,020	1,020
Contract assets	42	38
Other financial assets	7,688	4,972
Other non-financial assets	2,440	1,298
Deferred tax assets	1,619	2,040
<b>Total non-current assets</b>	<b>97,194</b>	<b>96,290</b>
<b>Current assets</b>		
Inventories	20,049	18,469
Trade receivables	12,460	12,432
Other financial assets	4,412	2,380
Current tax assets	47	22
Other non-financial assets	5,708	5,168
Cash and cash equivalents	11,428	9,810
Non-current assets held for sale	–	594
<b>Total current assets</b>	<b>54,104</b>	<b>48,875</b>
<b>Total assets</b>	<b>151,298</b>	<b>145,165</b>

**Equity and liabilities**

<b>kEUR</b>	<b>30/09/2022</b>	<b>31/12/2021</b>
<b>Equity</b>		
Issued share capital	13,415	13,415
Treasury shares	-54	-54
Additional paid-in capital	54,020	54,020
Consolidated total other comprehensive income	-130	-
Retained earnings	-19,162	-15,734
<b>Total equity</b>	<b>48,089</b>	<b>51,647</b>
<b>Non-current liabilities</b>		
Provisions	235	189
Bonds issued	25,545	23,362
Bank borrowings	25,199	23,451
Other financial liabilities	3,886	4,695
Other non-financial liabilities	4,069	4,628
<b>Total non-current liabilities</b>	<b>58,934</b>	<b>56,325</b>
<b>Current liabilities</b>		
Provisions	220	247
Bank borrowings	18,295	13,741
Other financial liabilities	12,669	8,888
Liabilities from contracts with customers	125	189
Trade payables	5,607	8,628
Tax liabilities	1,278	63
Other non-financial liabilities	6,081	5,437
<b>Total current liabilities</b>	<b>44,275</b>	<b>37,193</b>
<b>Total Equity and liabilities</b>	<b>151,298</b>	<b>145,165</b>

## 7 CONSOLIDATED STATEMENT OF CASH FLOW (IFRS) UNAUDITED

kEUR	9M 2022	9M 2021
<b>Cash flow from operating activities</b>		
Net income	-3,429	1,702
Current income taxes recognised income statement	1,296	389
Income taxes paid	-25	-4
Net finance costs recognised income statement	1,900	1,688
Interest received	3	-
Interest paid	-970	-775
Depreciation on contract assets	4	47
Depreciation, amortisation and impairment losses	10,831	9,885
Gain/loss from disposal of non-current assets	-559	85
Change in other assets	-1,797	-3,685
Change in other liabilities	6,126	4,780
Change in provisions	15	186
Other non-cash expenses or income	-3,450	-3,130
<b>Cash flow from operating activities before working capital changes</b>	<b>9,945</b>	<b>11,168</b>
Change in inventories	-971	-8,102
Change in trade receivables	519	-2,768
Change in trade payables	-5,117	364
<b>Net cash flow from operating activities</b>	<b>4,376</b>	<b>662</b>
<b>Cash flow from investing activities</b>		
Payments for investment in intangible assets	-2,738	-1,449
Proceeds from disposal of property, plant and equipment	415	477
Payments for investments in property, plant and equipment	-6,357	-14,661
Proceeds from disposal of non-current assets	759	-
Payments for investments in contract assets	-8	-17
<b>Net cash flow from investing activities</b>	<b>-7,929</b>	<b>-15,650</b>
<b>Cash flow from financing activities</b>		
Proceeds from bank loans	23,617	10,234
Repayments of bank loans	-17,373	-6,576
Proceeds from government grants	756	-
Payments for leases liabilities	-2,345	-2,224
<b>Net cash flow from financing activities</b>	<b>4,655</b>	<b>6,085</b>
<b>Change in cash and cash equivalents before exchange rate effects</b>	<b>1,102</b>	<b>-8,903</b>
Effect of exchange rate changes on cash and cash equivalents	516	-34
<b>Net change in cash and cash equivalents</b>	<b>1,618</b>	<b>-8,937</b>
<b>Cash and cash equivalents at start of period</b>	<b>9,810</b>	<b>17,134</b>
<b>Cash and cash equivalents at end of period</b>	<b>11,428</b>	<b>8,197</b>

## 8 OTHER NOTES

### General information

The consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement included in the quarterly report were prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the EU.

The quarterly report should be read in conjunction with the consolidated financial statements of va-Q-tec AG as of 31 December 2021 and the half-yearly financial report as of 30 June 2022, as not all information required for consolidated financial statements as of the end of the financial year, or for interim consolidated financial statements (IAS 34), has been provided.

In preparing the statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income and the consolidated cash flow statement of va-Q-tec AG as of 30 September 2022, the same accounting policies have been applied as in the IFRS consolidated financial statements as of 31 December 2021. The standards adopted by the EU have not been applied early. The notes to the 2021 consolidated financial statements provide a detailed description of the accounting policies.



# IMPRINT

## PUBLISHER

### **va-Q-tec AG**

Alfred-Nobel-Straße 33  
97080 Würzburg  
Germany

Tel.: +49 (0)931 35 942-0  
Fax: +49 (0)931 35 942-10

E-mail: [ir@va-Q-tec.com](mailto:ir@va-Q-tec.com)  
[www.va-q-tec.com](http://www.va-q-tec.com)

## IR-CONTACT

### **va-Q-tec AG**

Felix Rau

Tel.: +49 (0)931 35 942-1616  
E-mail: [IR@va-Q-tec.com](mailto:IR@va-Q-tec.com)

## LAYOUT & DESIGN

### **cometis AG**

Unter den Eichen 7  
65195 Wiesbaden  
Germany

Tel.: +49 (0)611 20 58 55-0  
Fax: +49 (0)611 20 85 55-66

E-mail: [info@cometis.de](mailto:info@cometis.de)  
[www.cometis.de](http://www.cometis.de)

## EDITING

### **va-Q-tec AG**

Alfred-Nobel-Straße 33  
97080 Würzburg  
Germany

Tel.: +49 (0)931 35 942-0  
Fax: +49 (0)931 35 942-10

E-mail: [ir@va-Q-tec.com](mailto:ir@va-Q-tec.com)  
[wwwva-q-tec.com](http://www.va-q-tec.com)

## PICTURE CREDITS

va-Q-tec AG

# 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.

**va-Q-tec AG**

Alfred-Nobel-Straße 33  
97080 Würzburg  
Germany

Tel.: +49 (0)931 35 942-0

Fax: +49 (0)931 35 942-10

E-mail: [ir@va-Q-tec.com](mailto:ir@va-Q-tec.com)

[www.va-q-tec.com](http://www.va-q-tec.com)