

Quarterly statement Q1 2022 (IFRS)



va-Q-tec

WE SOLVE THERMAL CHALLENGES

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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 thermal management. In addition, va-Q-tec produces passive thermal packaging systems (containers and boxes) through optimally integrating VIPs and PCMs – these maintain constant inner temperatures, depending on external conditions, for up to 200 hours without external energy input, irrespective of surrounding temperatures, whether extremely 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 most demanding 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 further 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

Significant events in Q1 2022

- va-Q-tec sustains dynamic revenue growth in the first quarter of 2022
- Revenue up +25 % in Q1 2022 to EUR 28.0 million compared to EUR 22.4 million in Q1 2021
- Particularly significant growth in the Services (+48 %) and Systems (+29 %) divisions
- Healthcare revenue share of 78 % (Q1 2021: 72 %); coronavirus accounts for 20 % (Q1 2021: 14 %)
- Significantly improved operating cash flow accompanied by planned capex reduction; total free cash flow in Q1 2022 up by around EUR 3.7 million year-on-year and slightly positive
- Earnings impacted by higher transport, logistics and energy costs, normalized travel and trade show activity, and staff hiring to support further growth
- 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 2022 based on total income
- Further international expansion through the founding of two subsidiaries in India and Brazil

2 SIGNIFICANT EVENTS IN THE REPORTING PERIOD

Given the advancing state of climate change, a potential oil and gas embargo against 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 exploited. The strengths of vacuum insulation technology clearly emerged during the coronavirus pandemic. In temperature-managed vaccine shipments worldwide, it played its part in combatting 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 these potentials worldwide, va-Q-tec continued its international expansion in Q1 2022, and announced the founding of two new subsidiaries in India and Brazil. The founding of the new subsidiary in India is the logical response to the strong growth in India's pharmaceutical sector, and further expands va-Q-tec's international presence in the TempChain sector. The new site in São Paulo, Brazil, enables va-Q-tec to optimize the availability of TempChain solutions. With the founding of va-Q-tec do Brazil, the company has now established a network of nine subsidiaries worldwide and is consistently pursuing its global expansion strategy.

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 in 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 (e.g. insulation of pipelines), in the Building sector (building insulation), as well as in the Mobility area (e.g. high-tech insulation of electric vehicles). Accordingly, we have further developed our product and service portfolio in recent quarters. In Q1 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 award is presented by an independent jury of experts and an online vote, and honors 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 quarter of 2022 was very 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 25 % increase in revenues. The coronavirus business accounted for 20 % of revenues in Q1 2022, up from 14 % in Q1 2021.

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

In the Products division (sale of vacuum insulation panels and phase change materials), revenues of kEUR 5,455 were down compared with the previous year's very strong basis (previous year: kEUR 6,310). Revenues in the refrigeration appliances area reported a significant decrease following the very dynamic revenue growth in the prior-year quarter. 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. In addition, the house infrastructure has been improved in many cases. 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 due to the new EU energy efficiency labels for refrigerators and freezers that came into force on 1 March 2021.

By contrast, business performed very well in other end markets, especially in the engineering and industrial sectors. Business with the innovative “va-Q-shell pipe” insulation solution, which was developed together with Finnish partner Uponor, deserves particular mention. The va-Q-shell pipe significantly enhances the energy efficiency of pipelines, such as in industrial plants, building installations, and local and district heating. The va-Q-shell pipe is suitable for the thermal insulation of factory-uninsulated pipes as well as for retrofitting. Thanks to its excellent material properties, the innovative insulation solution improves energy efficiency by up to 50 % while reducing insulation thickness. From va-Q-tec’s point of view, this makes the product a particularly good fit at a time when energy prices are rising sharply and efforts to save energy are becoming increasingly urgent.

Overall, revenues in this business area were below the previous year’s level, albeit in line with the Management Board’s expectations.

Systems division (sale of thermal packaging systems)

In the Systems division (thermal packaging), revenues grew by 29 % from kEUR 6,780 in the previous year to kEUR 8,766. Business with the va-Q-pal SI (“SI” for SuperInsulation) continued to perform particularly well. In order also to be able to supply hard-to-reach regions with temperature-sensitive products such as coronavirus vaccines, va-Q-tec developed this thermal container for disposable use. The solution is fully adapted to standardized pallet sizes and features a very good temperature holding time. For example, the product can maintain a temperature range of –20 °C for more than 120 hours, including in extreme outdoor temperatures, without depending on external energy supply or even constant refilling of dry ice.

Services division (Serviced Rental of thermal packaging systems)

va-Q-tec’s Services business, which comprises the container and box rental business for the transport of temperature-sensitive goods mainly from the pharmaceutical and biotech sector, recorded strong year-on-year growth of 48 % to kEUR 13,094 in Q1 2022 (Q1 2021: kEUR 8,846). 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 had to contend with 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

Earnings before interest, tax, depreciation and amortization (EBITDA) were down from kEUR 4,588 in the previous year’s quarter to kEUR 3,865. The margin thereby decreased from 16 % to 13 % in terms of total income, and from 21 % to 14 % in terms of revenues. Earnings before interest and taxes (EBIT) also reduced by kEUR 1,289, from kEUR 1,425 to kEUR 136, and were thereby again in positive territory. Earnings before taxes (EBT) decreased to kEUR –485 (previous year: kEUR 896). As expected, overall profitability was impacted by a higher level of other operating expenses, in particular due to a sharp rise in transport and logistics costs and a significant increase in travel and trade show activities, as well as higher personnel expenses due to the planned hiring in the previous year to support further growth. This trend will normalize as business grows.

Overall, va-Q-tec is on a very good track in 2022 in terms of revenues. Challenges arise due to growing costs for energy, logistics and personnel, which negatively impacted the profitability trend in Q1 2022.

3 FINANCIAL POSITION AND PERFORMANCE IN Q1 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.

kEUR unless stated otherwise	Q1 2022 (IFRS)	Q1 2021 (IFRS)	Δ 22/21
Revenues	27,988	22,359	+25 %
Total Income	30,940	28,445	+9 %
Cost of materials and services	-12,261	-12,400	-1 %
Gross profit	18,679	16,045	+16 %
<i>Gross margin</i>	60 %	56 %	+4 % -Pkt
Personnel expenses	-9,273	-7,811	+19 %
Other operating expenses	-5,541	-3,646	+52 %
EBITDA	3,865	4,588	-16 %
<i>EBITDA margin on total income</i>	13 %	16 %	-4 % -Pkt
<i>EBITDA margin on revenues</i>	14 %	21 %	-7 % -Pkt
Depreciation, amortization and impairment losses	-3,729	-3,163	+18 %
EBIT	136	1,425	-90 %
<i>EBIT Margin</i>	0 %	5 %	-5 % -Pkt
Net financial result	-621	-528	-18 %
EBT	-485	897	-154 %
Number of employees ¹	597	543	+10 %

¹ The number of employees, including members of the Management Board, managing directors, trainees and interns, amounts to 631 (previous year: 573).

va-Q-tec grew its revenues by 25 % to kEUR 27,988 in Q1 2022 compared to Q1 2021. Revenue growth was driven by the Systems division (sale of thermal packaging) and the Services division ("Serviced Rental" of boxes and containers). The Products division reported a decrease overall compared with a strong prior-year base.

kEUR	Q1 2022 (IFRS)	Q1 2021 (IFRS)	Δ 22/21
Products	5,455	6,310	-14 %
Systems	8,766	6,780	+29 %
Services	13,094	8,846	+48 %

The Products business (sales of vacuum insulation panels) was down by kEUR -855, from kEUR 6,310 to kEUR 5,455 in the reporting period (-14 %).

In the Systems division (sales of thermal packaging), revenues grew by kEUR 1,986, from kEUR 6,780 in the previous year to kEUR 8,766 (+29 %). The Group generated revenues of kEUR 13,094 with Services ("Serviced Rental" of thermal packaging), compared with kEUR 8,864 million in the prior-year period, which is equivalent to an increase of kEUR 4,248 (+48 %).

Overall, this formed a good start to the 2022 financial year in terms of revenues. The healthcare area, which is reflected in the Systems and Services businesses, currently accounts for 78 % of revenues (previous year: 72 %).

Total income reported growth of 9 % to kEUR 30,940 (previous year: kEUR 28,445). The increase resulted mainly from higher revenues. By contrast, the development of own work capitalized declined as planned due to the self-produced containers and box fleets. In addition, a plot of land not required for operations was also sold in the first quarter of 2022. This transaction resulted in gains on asset disposals of kEUR 773 (Q1 2021: kEUR 48).

The cost of materials and purchased services decreased slightly, by 1 %, from kEUR 12,400 in the previous year to kEUR 12,261. The absolute decrease was mainly due to the reduction in the materials-intensive Products business. In addition, the deployment of temporary staffing was significantly reduced, which was still required in the previous year. Overall, the ratio of material costs to total income decreased from 44 % in the previous year to 40 % in Q1 2022. In parallel, the gross profit ratio increased to 60 % in Q1 2022 (previous year: 56 %).

Personnel expenses in Q1 2022 recorded a significant increase of kEUR 1,462 year-on-year, rising from kEUR 7,811 to kEUR 9,273 (+19 %), but at a lower rate than revenue. In addition to normal wage and salary increases, the increase is mainly due to the annualization of expenses for new employees hired during the previous year. Measured against total income, the personnel expense ratio consequently rose to 30 % (previous year: 27%).

Other operating expenses increased by kEUR 1,895, from kEUR 3,646 in the prior-year period to kEUR 5,541 in Q1 2022 (+52 %), as a consequence of the sharp rise in freight costs, general business expansion, and a significant increase in travel and trade fair activity. As a counterpart to the land transaction described above, other operating expenses include an expense from asset disposals in the amount of kEUR 666 (Q1 2021: kEUR 34), which had a material impact on the cost block. This increased the ratio of other operating expenses to total income to 18 % (previous year: 13 %).



As a consequence of the disproportionately high increase in expenses in relation to total income, earnings before interest, tax, depreciation and amortization (EBITDA) were down by kEUR 723, from kEUR 4,588 in the previous year to kEUR 3,865. This corresponds to a reduction of 16 %, as well as a lower EBITDA margin of 13 % in Q1 2022 in relation to total income (previous year: 16 %), and an EBITDA margin of 14 % (previous year: 21 %) in relation to revenues.

Depreciation and amortization increased by 18 % to kEUR 3,729 (previous year: kEUR 3,163) due to the growth in non-current assets in the previous year.

In the context of the reduction in EBITDA and the increase in depreciation and amortization, earnings before interest and taxes (EBIT) also decreased by kEUR –1,289 to kEUR 136 (previous year: kEUR 1,425).

The negative financial result rose year-on-year to kEUR 621 in Q1 2022 (previous year: kEUR 528).

In light of the trend described above, the result before tax (EBT) for Q1 2022 was negative in the amount of kEUR –485 (previous year: kEUR 897).



Reporting segments

The reporting segments performed as follows in Q1 2022:

German reporting segment (va-Q-tec AG)

kEUR unless stated otherwise	Q1 2022	Q1 2021	Δ 22/21
Revenues	18,451	17,942	+3 %
EBITDA	-275	2,961	-109 %
Equity ratio	43 %	45 %	-2 %-Pkt
Number of employees	522	485	+37

In the German reporting segment (va-Q-tec AG), revenues recorded a slight increase from kEUR 17,942 in the previous year to kEUR 18,451 in Q1 2022 (+3%). The revenue growth is mainly attributable to business growth in the Systems area, which is also increasingly being handled directly by the international subsidiaries. At the same time, investments in self-manufactured containers for the global fleet decreased significantly, as planned, following the previous year's investment program. EBITDA reported a significant reduction to kEUR -275 in Q1 2022 (previous year: kEUR 2,961). The number of employees stood at 522 at the end of the first quarter (previous year: 485).

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

kEUR unless stated otherwise	Q1 2022	Q1 2021	Δ 22/21
Revenues	10,968	7,481	+47%
EBITDA	4,680	2,754	+70 %
Equity ratio	36 %	25 %	+11 %-Pkt
Number of employees	60	53	+7

The UK reporting segment comprises mainly the rental of temperature-controlled containers for the global pharmaceuticals industry. Revenues in this segment reported an increase of kEUR 3,487 in Q1 2022 (+47%), from kEUR 7,481 in the previous year to kEUR 10,968. The UK reporting segment has already benefited since Q3/Q4 2021 from the accelerated development of new projects and improved processing of existing customers. EBITDA in this segment grew by 70 % year-on-year from kEUR 2,754 in Q1 2021 to kEUR 4,680 in Q1 2022. The EBITDA margin is 43 % (Q1 2021: 37%). The number

of employees rose compared with the previous year's reporting date to 60 (previous year: 53).

Other reporting segment

kEUR unless stated otherwise	Q1 2022	Q1 2021	Δ 22/21
Revenues	4,984	3,857	+29 %
EBITDA	61	305	-80 %
Equity ratio	-8 %	-47 %	+39 %-Pkt
Number of employees	49	35	+14

The subsidiaries in Singapore, Korea, Switzerland, Japan, Uruguay, the USA and India, which together form the Other reporting segment, also contributed very significantly to revenue. The share of revenue was 16 % in Q1 2022 (Q1 2021: 16 %). This was mainly driven by strong revenue growth in the regions. 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. EBITDA amounted to kEUR 61 (previous year: kEUR 305). The number of staff stood at 49 as of the end of Q1 2022 (previous year: 35).

3.2 NET ASSETS AND CAPITAL STRUCTURE

Property, plant and equipment decreased by -1 % to kEUR 81,926 as of 31 March 2022, compared with kEUR 82,649 as of 31 December 2021.

Current assets remained almost constant at kEUR 48,226 as of 31 March 2022 (31 December 2021: kEUR 48,875). Within this item, however, significant increases occurred in inventories and trade receivables, with a corresponding reduction in cash and cash equivalents.

Due to the negative consolidated net result, consolidated equity recorded a slight decrease of kEUR -834 compared to 31 December 2021, to kEUR 50,813, with the equity ratio thereby remaining unchanged at 35 % as of 31 March 2022.

Non-current bank borrowings increased slightly to kEUR 24,809 compared to 31 December 2021, due to the scheduled drawing of long-term financing. At the same time, current bank borrowings decreased by kEUR 428, from kEUR 13,741 to kEUR 13,313.

Current liabilities and provisions amounted to kEUR 36,626 as of 31 March 2022, corresponding to 25 % of total equity and liabilities (31 December 2021: kEUR 37,193, 26 %). The Group's non-current liabilities and provisions amounted to kEUR 57,293 as of 31 March 2022. This corresponds to 40 % of total equity and liabilities (31 December 2021: kEUR 56,325, 39 %). Trade payables totaled kEUR 7,844 as of the 31 March 2022 reporting date, compared with kEUR 8,628 as of 31 December 2021.

3.3 FINANCIAL POSITION

Liquidity

Before working capital changes, va-Q-tec posted a slight decrease in cash flow from operating activities of kEUR 3,581 as of the balance sheet date, compared with kEUR 4,586 in Q1 2021.

Net cash flow from operating activities including changes in working capital increased by a very significant kEUR 857 to reach kEUR 2,162 in Q1 2022 (previous year: kEUR 1,305).

Cash flow from investing activities changed from kEUR -4,981 to kEUR -2,125. Here, payments for the purchase of property, plant and equipment were down considerably, from kEUR -4,859 to kEUR -2,462. As planned, investments in self-produced containers for the global fleet and the expansion of production capacities thereby reduced significantly after a strong expansion in the previous year.

Free cash flow improved by kEUR 3,613 year-on-year and was slightly positive in Q1 2022.

Overall, va-Q-tec commands a comfortable liquidity position as of 31 March 2022, with bank balances plus open credit lines of more than EUR 15.8 million and its solid equity ratio, including in light of the dynamic growth.

4 CONSOLIDATED INCOME STATEMENT (IFRS) UNAUDITED

kEUR	Q1 2022	Q1 2021
Revenues	27,988	22,359
Change in inventories	-890	1,492
Work performed by the company and capitalised	1,763	3,523
Other operating income	2,079	1,071
Total Income	30,940	28,445
Cost of materials and services	-12,261	-12,400
Gross profit	18,679	16,045
Personnel expenses	-9,273	-7,811
Other operating expenses	-5,541	-3,646
EBITDA	3,865	4,588
Depreciation, amortization and impairment losses	-3,729	-3,163
Earnings before interest and tax (EBIT)	136	1,425
Finance Income	1	2
Finance expenses	-622	-530
Net financial result	-621	-528
Earnings before tax (EBT)	-485	897
Income tax	-442	156
Net income	-927	1,053
Consolidated net income attributable to owners of va-Q-tec AG	-927	1,053
Earnings per share – basic/diluted in EUR	-0.07	0.08

5 CONSOLIDATED CASH FLOW STATEMENT (IFRS) UNAUDITED

kEUR	Q1 2022	Q1 2021
Net Income	-927	1,053
Consolidated other comprehensive income		
Currency translation differences	-49	-97
Derivative financial instruments		
Unrealized gains / losses (pre-tax)	203	-114
Taxes on unrealized gains / losses and on reclassifications	-61	-35
Derivative financial instruments (after tax)	142	-149
Total other comprehensive income that will be reclassified to profit or loss	93	-246
Consolidated total comprehensive income	-834	807
Consolidated total comprehensive income attributable to owners of va-Q-tec AG	-834	807

6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) UNAUDITED

Assets

kEUR	31.03.2022	31.12.2021
Non-current assets		
Intangible assets	4,333	4,273
Property, plant and equipment	81,926	82,649
Investment property	1,020	1,020
Contract assets	38	38
Financial assets	5,663	4,972
Other non-financial assets	1,595	1,298
Deferred tax assets	1,931	2,040
Total non-current assets	96,506	96,290
Current assets		
Inventories	19,700	18,469
Trade receivables	11,620	12,432
Other financial assets	2,283	2,380
Current tax assets	3	22
Other non-financial assets	4,566	5,168
Cash and cash equivalents	10,054	9,810
Non-current assets held for sale	–	594
Total current assets	48,226	48,875
Total assets	144,732	145,165

Equity and liabilities

kEUR	31.03.2022	31.12.2021
Equity		
Issued share capital	13.415	13.415
Treasury shares	-54	-54
Additional paid-in capital	54.020	54.020
Consolidated total other comprehensive income	93	-
Retained earnings	-16.661	-15.734
Total equity	50.813	51.647
Non-current liabilities		
Provisions	210	189
Bonds issued	23.574	23.362
Bank borrowings	24.809	23.451
Other financial liabilities	4.286	4.695
Other non-financial liabilities	4.414	4.628
Total non-current liabilities	57.293	56.325
Current liabilities		
Provisions	242	247
Bank borrowings	13.313	13.741
Other financial liabilities	9.149	8.888
Liabilities from contracts with customers	-	189
Trade payables	7.844	8.628
Tax liabilities	420	63
Other non-financial liabilities	5.658	5.437
Total current liabilities	36.626	37.193
Total Equity and liabilities	144.732	145.165

7 CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS) UNAUDITED

kEUR	Q1 2022	Q1 2021
Cash flow from operating activities		
Net income	-927	1,053
Current income taxes recognised income statement	392	23
Income taxes paid	-	-3
Net finance costs recognised income statement	621	528
Interest paid	-322	-239
Depreciation on contract assets	-	16
Depreciation, amortisation and impairment losses	3,699	3,163
Gain/loss from disposal of non-current assets	-909	-80
Change in other assets	1,124	-990
Change in other liabilities	1,214	2,076
Change in provisions	15	34
Other non-cash expenses or income	-1,226	-995
Cash flow from operating activities before working capital changes	3,681	4,586
Change in inventories	-1,231	-2,608
Change in trade receivables	897	-1,787
Change in trade payables	-1,185	1,114
Net cash flow from operating activities	2,162	1,305
Cash flow from investing activities		
Payments for investment in intangible assets	-652	-291
Proceeds from disposal of property, plant and equipment	989	176
Payments for investments in property, plant and equipment	-2,462	-4,859
Payments for investments in contract assets	-	-7
Net cash flow from investing activities	-2,125	-4,981
Cash flow from financing activities		
Proceeds from bank loans	9,283	-
Repayments of bank loans	-8,470	-1,317
Payments for leases liabilities	-747	-737
Net cash flow from financing activities	66	-2,054
Change in cash and cash equivalents before exchange rate effects	103	-5,730
Effect of exchange rate changes on cash and cash equivalents	141	-41
Net change in cash and cash equivalents	244	-5,771
Cash and cash equivalents at start of reporting period	9,810	17,134
Cash and cash equivalents at end of reporting period	10,054	11,363

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PICTURE CREDITS

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FINANCIAL CALENDAR

02.06.2022	Annual General Meeting
11.08.2022	Publication half-yearly financial report
10.11.2022	Publication quarterly financial report (call-date Q3)

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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