

va-Q-tec FY 2021 Earnings Release Presentation

29th March 2022

VQT with outstanding FY 2021 figures

- + Excellent growth performance:
Revenue +44% to **104,1 Mio. EUR** (FY 2020: 72,1 Mio. EUR)
- + Systems revenue +86% YoY to **36,4 Mio. EUR**
(FY 2020: 19,5 Mio. EUR)
- + EBITDA +64% to **18,7 Mio. EUR** (FY 2020: 11,4 Mio. EUR);
EBIT **5,0 Mio. EUR** (FY 2020: -0,9 Mio. EUR)
- + va-Q-tec solutions generated high international
acknowledgment enabling the Corona vaccine distribution

COVAX

900 million
COVID-19 vaccine
doses delivered

including **300** million
delivered so far in December



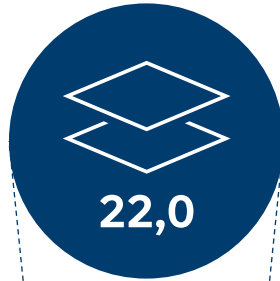
Group revenues grew by 44%

104,1
Mio. EUR

+44%

72,1
Mio. EUR

Products



+20%



Systems



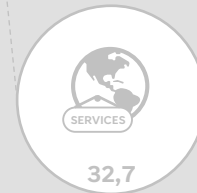
+86%



Services



+35%



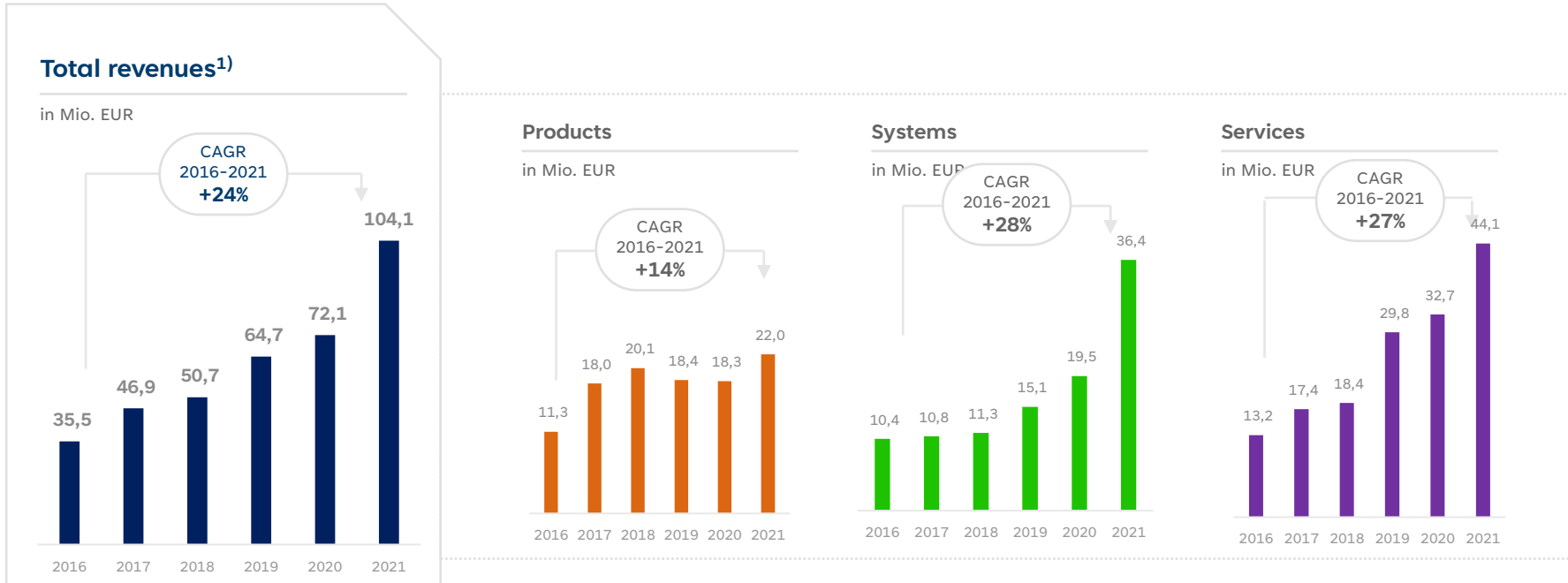
2021 FY

Revenue Shares
TempChain 78%
Corona-Business 23%

2020 FY

Revenue Shares
TempChain 74%
Corona-Business 2%

Almost tripled revenue since IPO in 2016

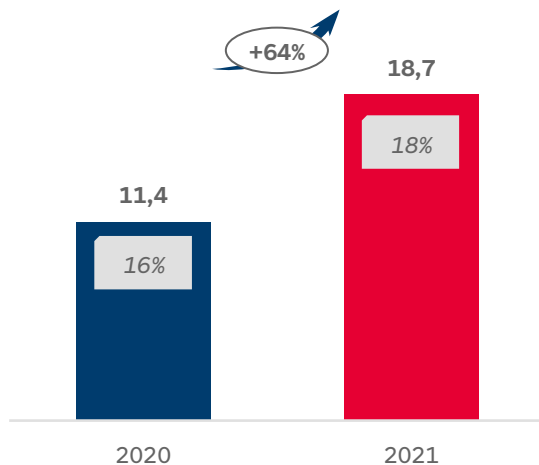


1) Notes: Total revenues also include "Other revenues", "Other revenues" primarily comprise state funded R&D

EBITDA and EBIT with strong improvement

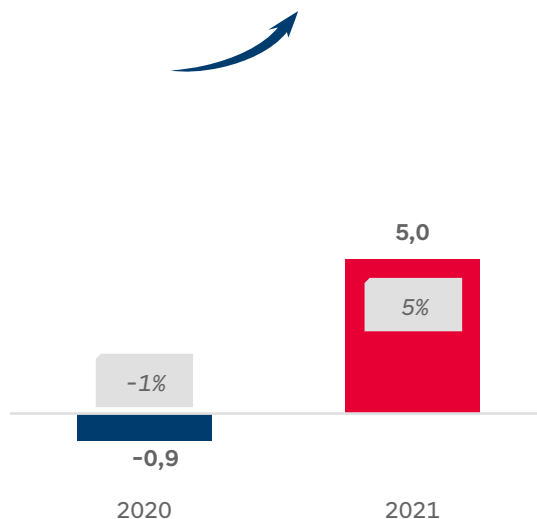
Group EBITDA

In Mio. EUR



Group EBIT

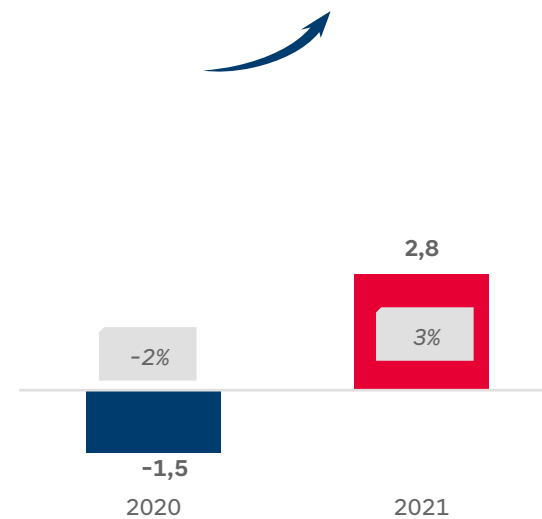
In Mio. EUR



Group EBT

In Mio. EUR

All margins on revenues



Footnote: Net balance of foreign currency income and expenses: 1,6 Mio. EUR

Breakdown by cost position

	FY 21 In Mio. EUR	FY 20 In Mio. EUR	Difference <i>in %</i>	
Revenue	104,063	72,106	44	
Total income	122,531	84,132	46	
Cost of Materials and Services	-50,754	-32,751	55	← Incl. temp workers for temporary capacity expansion
Gross profit	71,777 <i>59%</i>	51,381 <i>61%</i>	40	
Personnel expenses	-33,082 <i>27%</i>	-26,111 <i>31%</i>	27	← Improved ratio
Other operating expense	-19,996 <i>16%</i>	-13,870 <i>16%</i>	44	
EBITDA	18,699 <i>15%</i>	11,400 <i>14%</i>	64	
Depreciation & amortization	-13,655	-12,299	11	
EBIT	5,044	-900		← Positive EBIT
Financial result	-2,246	-1,259		
EBT	2,798	-1,511		
Income taxes	-636	77		← First tax payment
Net income (EAT)	2,162	-1,434		← Positive EAT

Operating CF before WC strongly improved

In Mio. EUR	FY 21	FY 20
Operating cash flow before changes in Working Capital	13,3	6,7
Operating cash flow	3,3	7,4
Investing cash flow	-24,2	-11,8
<i>Thereof payments for investments in property, plant and equipment*</i>	-22,1	-11,4
Financing cash flow	13,6	14,1
Net change in cash	-7,3	9,6
Free cash flow	-20,9	-4,4
Cash and cash equivalents	9,8	17,1

*c. 80% growth CAPEX

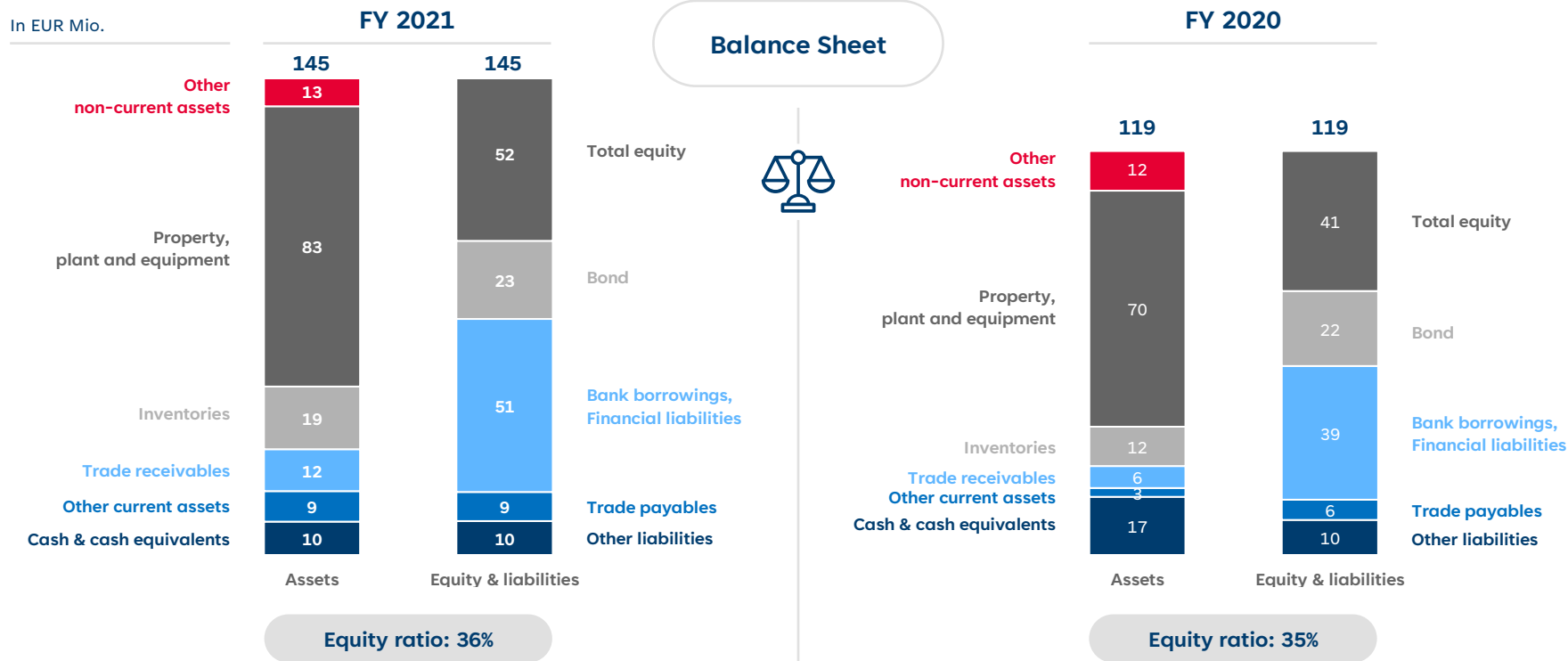
Comments

- Operating CF before WC with a strong development, +99% yoy
- WC build-up mainly for business in Q3/Q4 and for intl, subsidiaries
- Accelerated investing CF to ramp-up capacity for CoVid-19 logistics and mid-term growth
- Growth CapEx (c. 80% of 2021 CapEx plus WC for extraordinary business growth led to negative FCF
- Fully on track to achieve FCF break-even in 2022

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

No Goodwill, Net Debt excl. mortgage loans: 2.0x 2021 EBITDA



Solid equity ratio of 36%, no goodwill



Short-term outlook

Profitable Growth aspired

Guidance FY22e

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



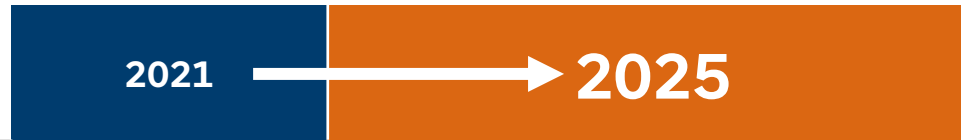
Assumptions

- 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

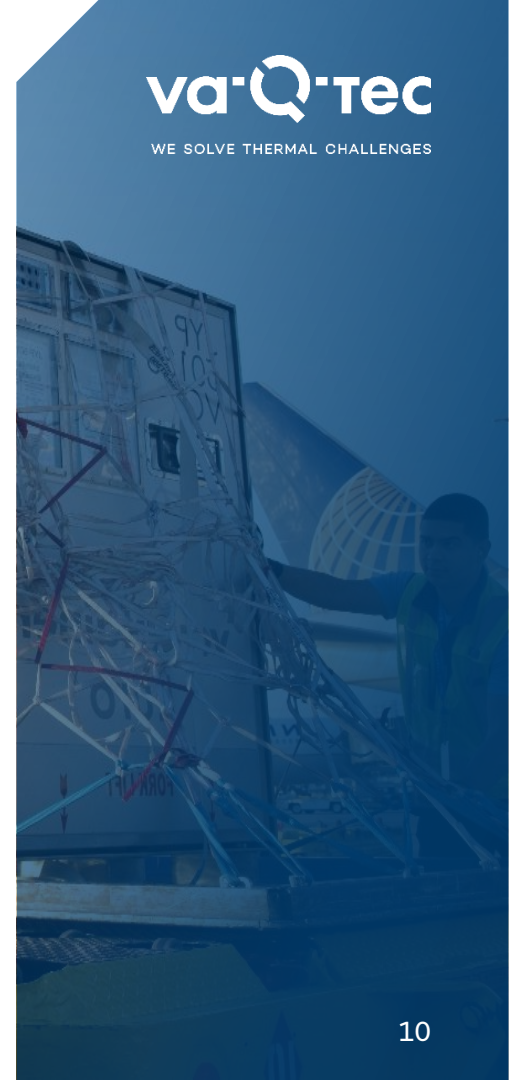
Mid-term targets for 2025 – Strong Growth continues

160-180 Mio. EUR Revenues - 22-26% Margin

Strategic and Financial KPIs



Revenues	104,1 Mio. EUR	160-180 Mio. EUR (Implied 2020-2025 CAGR: ~20%)
EBITDA Margin	18%	22-26%
Main Growth Drivers		TempChain +++ (Systems & Services) Thermal Energy Efficiency ++ (Products)



Our path to 2025

Operating and strategic levers to achieve 2025 goals



Thank you for your attention!

va-Q-tec AG

Alfred-Nobel-Straße 33
97080 Würzburg
Tel.: +49 931 35942-1616
Fax: +49 931 35942-0
IR@va-Q-tec.com

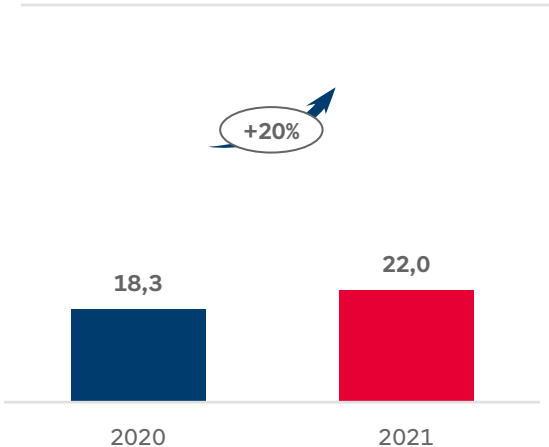
TICKER

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

Strong growth across the board

Products

In Mio. EUR

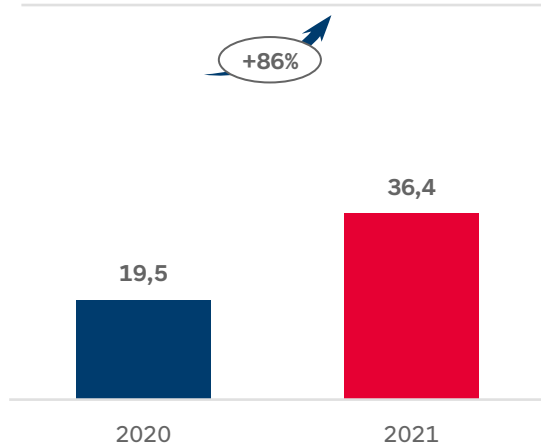


Comments

- Continued good growth in H1, Q4 with strong comparison basis and frontloading effect

Systems

in Mio. EUR

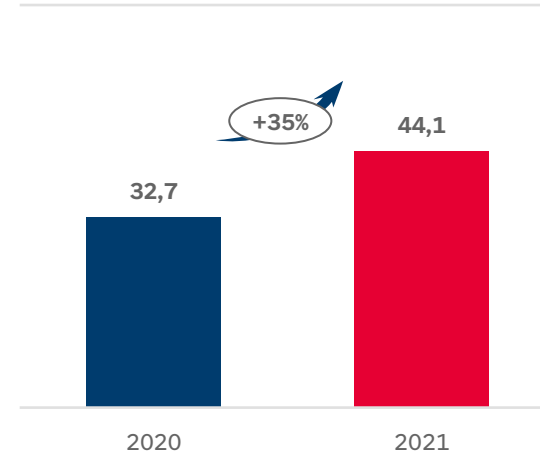


Comments

- Explosive growth in Q3 & Q4, highest Corona share (va-Q-pal)

Services

In Mio. EUR



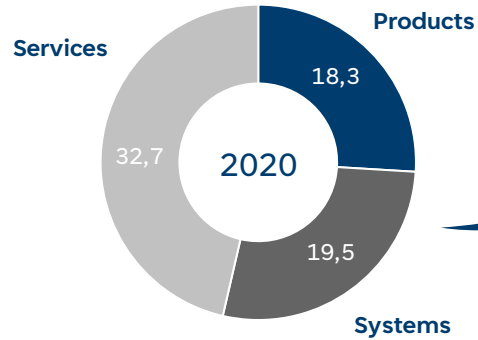
Comments

- Accelerating momentum in Q3 & Q4

Group revenues grew by 44%

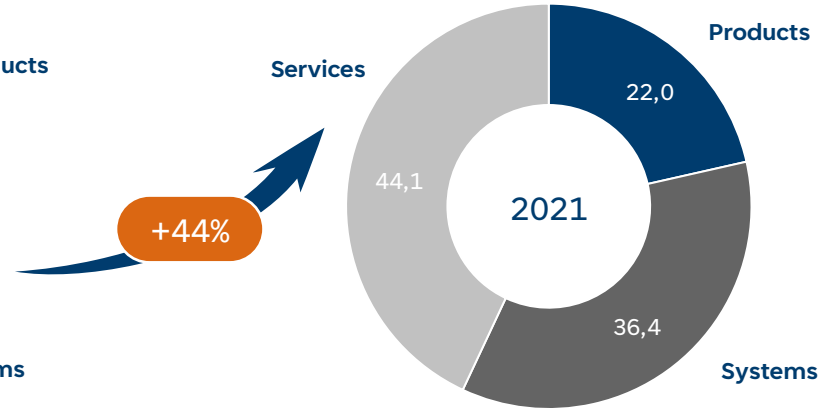


FY 2020
72,1 Mio. EUR



Revenue Shares
TempChain 74%
Corona-related Business 2%

FY 2021
104,1 Mio. EUR



Revenue Shares
TempChain 78%
Corona-related Business 23%

Consolidated Income Statement

In Mio. EUR	FY 2021	in %	FY 2020	in %	Difference in %
Revenue	104,063	100,0%	72,106	100,0%	44,32
Change in inventory	2,846		978		191,00
Own work capitalized (primarily building of own container fleet)	11,328		6,379		77,58
Other operating income	4,294		4,669		-8,03
Total income	122,531		84,132		45,64
COGS	-50,754		-32,751		54,97
Gross profit	71,777	69%	51,381	71%	39,70
Personnel expenses	-33,082		-26,111		26,70
Other operating expense	-19,996		-13,871		44,16
EBITDA	18,699	18%	11,399	16%	64,04
Depreciation & amortization	-13,656		-12,299		11,03
EBIT	5,044	5%	-900	-1%	-660,44
Valuation and result from equity investments	0		0		0,00
Financial result	-2,246		-1,259		78,40
EBT	2,798	3%	-1,512	-2%	-285,05
Income taxes	-636		77		-925,97
Net income	2,162	2%	-1,435	-2%	-250,66

Consolidated Balance Sheet

In Mio. EUR	31.12.2021	31.12.2020	Difference in %
Cash & cash equivalents	9,810	17,134	-42,75
Trade receivables	12,432	6,532	+90,32
Inventories	18,469	11,615	+59,01
Other current assets	7,570	2,479	+205,4
Total current assets	48,281	37,760	+27,86
Tangible fixed assets	82,649	69,636	+18,69
Intangible assets	4,273	2,955	+44,60
Other noncurrent assets	9,962	8,717	+14,3
Total noncurrent assets	96,884	81,308	+19,16
Total assets	145,165	119,068	+21,92
Short-term financial liabilities	31,756	16,605	+191,2
Other short-term liabilities	5,437	4,595	+18,32
Long-term financial liabilities	51,697	51,187	+01,0
Other long-term liabilities	4,628	5,425	-14,69
Total provisions and liabilities	93,518	77,812	+20,2
Total equity	51,647	41,256	+25,19
Total liabilities and equity	145,165	119,068	+21,92

Consolidated Cash Flow Statement

In Mio. EUR	FY 2021	FY 2020	Difference in %
Cash flow from operating activities before change in NWC	13,333	6,745	+97,7
Cash flow from operating activities after change in NWC	3,280	7,405	-55,7
Cash flow from investing activities	-24,222	-11,819	+104,9
Free cash flow	-20,942	-4,414	-374,4
Cash flow from financing activities	13,571	14,124	-03,9
Effects of exchange rate changes	47	-66	
Net cash inflow/outflow	-7,324	9,644	
Cash and cash equivalents per start of period	17,134	7,490	+128,8
Cash and cash equivalents per end of period	9,810	17,134	-42,8