

Quarterly statement | **9M 2020** (IFRS)



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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) 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 maintain constant inner temperatures, depending on type, 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 highest thermal protection standards, such as 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 9M 2020

- Significant revenue growth of +13% in 9M 2020 to EUR 53.2 million
- Systems division (sale of thermoboxes) grows by +51%; Services division (rental of thermal packages) by +16%
- EBITDA, after adjusting for currency effects) reports significant growth of 44% to EUR 9.6 million (previous year: EUR 6.7 million); EBITDA margin improves to 18% of revenues (previous year: 14%)
- Healthcare sector accounts for 75% of revenues in 9M 2020 (previous year: 68%)

2 SIGNIFICANT EVENTS IN THE REPORTING PERIOD

In the first quarter, the global spread of the CoVid-19 virus and the necessary countermeasures had already significantly restricted economic activity worldwide. This development continued in the second and third quarters. To date, however, va-Q-tec, as a specialist for high-tech insulation boxes and containers, has to date been affected by the global economic consequences to only a minor extent. Rather, it is clear that va-Q-tec's transport solutions have significantly supported global efforts to combat the CoVid-19 virus, including the transportation of temperature-sensitive CoVid-19 test kits and drugs. With va-Q-tec's help, several hundred million CoVid-19 test kits have already been shipped worldwide by air freight. However, va-Q-tec's high-tech boxes and containers are also deployed worldwide for further urgently needed drugs, from international long-distance deliveries to short-distance transports on the last mile to the patient. Demand for such transport solutions for temperature-controlled shipments of pharmaceutical and biotech products is continuing to grow, including over the period of the coronavirus crisis, so that the share of solutions for the healthcare industry in va-Q-tec's revenues has now expanded to 75 % (9M 2019: 68%). Nonetheless, business with vacuum insulation panels did indeed suffer setbacks, mainly due to lockdowns of factories, for example by our refrigeration appliance customers. Likewise, va-Q-tec is very involved internationally in the business with clinical trials. Here, too, a decrease has occurred in recent months, as considerably fewer new trials have been launched due to the coronavirus.

The global distribution of CoVid-19 vaccines will pose a further challenge that is becoming increasingly important. According to the current state of knowledge, in many cases these vaccines will need to be transported at a constant temperature of -70 °C for many days in order to continue to ensure their effectiveness once they reach their destination. In particular, modern ribonucleic acid (RNA) vaccines require a controlled and constant cold chain in this extremely low temperature range in order to ensure efficacy. In the worst case, temperature deviations in a vaccine can even cause significant damage to the patient.

To date, this temperature range has only rarely been required within thermologistics, and above all not in the transportation volumes that will soon be required. For this reason, va-Q-tec has been preparing intensively for this task since the summer of 2020. The sharp reduction in air freight capacities that has been caused by the coronavirus restrictions poses an additional challenge, especially for pharmaceutical logistics. "Made in Germany" passive high-performance containers and boxes are ideal for transports of this kind. Thanks to their product properties, they are able to maintain a constant internal temperature for up to 200 hours, including in extreme or fluctuating outside temperatures – without the need for expensive and cumbersome external energy supply during transport.

va-Q-tec will significantly increase its existing container fleet in the coming months. In order to ensure the availability and high quality standards of the containers, including in the event of vaccines being distributed worldwide at short notice, additional investments are being realized in the technical infrastructure of the global TempChain network and in establishing further stations worldwide. In September, two new TempChain Service Centers opened in Kansas and Glasgow, with a further four stations on three continents to follow in the coming months.

Thanks to a portfolio that is in demand in times of crises, va-Q-tec's overall business in the first nine months of 2020 performed well. Dynamic revenue growth continued with a 13 % growth rate. Compared to the same period of the previous year, earnings before interest, tax, depreciation and amortization (EBITDA) increased by 34% from kEUR 6,678 to kEUR 8,952. The margin thereby rose from 13% to 15% in terms of total income and from 14% to 17% when measured in terms of revenues.

Systems division (sale of thermal packaging systems)

In the Systems division, revenues grew by 51 % year-on-year, from kEUR 9,554 to kEUR 14,432. Large orders from Scandinavia for several thousand thermoboxes based on va-Q-med® technology were especially important for va-Q-tec in 2020. The boxes have been additionally adapted to customer requirements for the special application: in order to integrate the thermal packaging into local operating procedures and to be able to utilize it in the severe Scandinavian winters without problems, modifications were made to the boxes' design in response to customer wishes.

The orders are in line with further last-mile projects in Germany (kohlpharma), Switzerland (Swiss Post), Singapore and further countries, thereby underlining the growing international popularity of "last mile" solutions from va-Q-tec. This "last mile" – the last mile from the wholesaler to the pharmacy, or from the (online) pharmacy directly to the patient – presents suppliers worldwide with major challenges. The TempChain required for drug logistics must be stringently adhered to, and documented, in order to ensure that temperature-sensitive medications are effective.

Logistics for CoVid-19 diagnostic kits and vaccines must ensure absolute temperature stability along the TempChain during transport over several days, including in unforeseen situations, and to sometimes remote and particularly hot or cold regions of the world. In its Systems division, va-Q-tec has with its va-Q-pal SI (standing for "SuperInsulation") rapidly developed a transport solution especially for coronavirus test kits and vaccines, in order to also supply these difficult-to-reach regions with drugs and diagnostic kits. This pallet-size solution is available at short notice and has a very good temperature holding period: for example, this solution can maintain the frequently required temperature range of -20 °C required for CoVid-19 diagnostic kits over a period of 124 hours, including in tough external conditions, without being dependent on external energy input and 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 areas. In 9M 2020, this segment recorded an increase of 16% to kEUR 24,805 compared to the same period of the previous year (9M 2019: kEUR 21,320). Overall, the customer base continued to broaden and more supply lines were put into operation. The expansion of the Services division will continue in the future and is considered a key growth factor for va-Q-tec. While the rental of thermal boxes for clinical trials reduced in the current financial year due to coronavirus, the area benefited, by contrast, from a large number of international transports of CoVid-19 diagnostic kits.

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

va-Q-tec's solutions in its Products division help companies to realize more energy efficiency and sustainability in various application areas and products. Besides refrigerator manufacturers, va-Q-tec's customers from the construction industry (building insulation) and the commercial vehicle industry (cooling truck insulation), for example, are already benefiting from such solutions.

Revenues decreased year-on-year to kEUR 12,942 (9M 2019: kEUR 15,397). Firstly, CoVid-19-related closures of customers' production plants in the refrigeration area had a negative impact on va-Q-tec's business in the first half of the year, and, in part, up until the end of May. At the same time, since the start of the previous year (2019), va-Q-tec's European customers have been experiencing increasing competitive pressure from Asia and Eastern Europe in consumer markets for refrigerators and freezers. At the end of the second quarter, the sale of vacuum insulation panels reported initial catch-up effects, which continued during the third quarter of 2020. However, a complete return to the previous year's revenue level is no longer expected in the Products division for the 2020 financial year.

In September 2020, va-Q-tec invested together with a co-investor from Hamburg in a 3D-printing start-up company ING3D (from Fürth, Germany) as part of strategic seed financing. ING3D has succeeded in creating the first purely mineral 3D print, with the patent for the process pending at present. The aim of the partnership with ING3D is to develop in the medium term a novel type of 3D-printed insulation material that enables complex construction forms, including for high-temperature applications. va-Q-tec is thereby advancing the topic of "energy efficiency in technical applications", and with the help of high-margin high-tech solutions is developing its Products division further in order to differentiate itself from its competitors to an even greater extent. This project, which is still at an early stage, consequently joins other already commercially significant projects, such as in the Technics & Industry and Mobility areas. In the third quarter of 2020, va-Q-tec presented its latest product development, the "va-Q-shell pipe". With this insulation solution, pipelines – through which a significant amount of thermal energy continues to be lost today – can be thermally insulated in a cost-effective, safe and environmentally compatible manner.

va-Q-tec specified its forecast for the 2020 financial year in the context of publishing its results for the first half of 2020. The company continues to assume strong revenue growth of 10–15% year-on-year. In addition, va-Q-tec continues to expect for the 2020 financial year a slight year-on-year improvement in the EBITDA margin.

3 FINANCIAL POSITION AND PERFORMANCE IN THE FIRST NINE MONTHS OF 2020

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 previous year's period.

in kEUR unless stated otherwise	9M 2020 (IFRS)	9M 2019 (IFRS)	Δ 20 / 19
Revenues	53,221	47,281	+13 %
Total income	61,523	53,259	+16 %
Cost of materials and services	-23,950	-21,718	+10 %
Gross profit	37,573	31,541	+19 %
Personnel expenses	-18,886	-16,551	+14 %
Other operating expenses	-9,735	-8,312	+17 %
EBITDA	8,952	6,678	+34 %
<i>EBITDA margin on total income</i>	15 %	13 %	
<i>EBITDA margin on revenues</i>	17 %	14 %	
Depreciation, amortization and impairment losses	-9,161	-9,009	+2 %
EBIT	-209	-2,331	+91 %
Result from equity accounted investments	-	-68	
Fair value measurement of SUMTEQ	-	1,771	
Net financial result	-866	-798	-9 %
EBT	-1,075	-1,426	+25 %
Number of employees	512	458	54

In the first nine months of 2020, va-Q-tec grew its revenues by 13% year-on-year to kEUR 53,221. The revenue growth was driven by the Systems division (sale of thermal packaging systems) and the Services division ("serviced rental" of thermal packaging systems), whereas the "Products" division decreased due to coronavirus.

in kEUR	9M 2020	9M 2019	Δ 20 / 19
Products	12,942	15,397	-16 %
Systems	14,432	9,554	+51 %
Services	24,805	21,320	+16 %

In 9M 2020, revenues generated with Products (sale of vacuum insulation panels) were down by kEUR 15,397, from kEUR 2,455 to kEUR 12,942 (-16%). In the Systems division (sale of thermal packaging), revenue increased year-on-year by kEUR 4,878 from kEUR 9,554 to kEUR 14,432 (+51%). The Group generated revenues of kEUR 24,805 with Services ("Serviced Rental" of thermal packaging), compared with kEUR 21,320 in the prior-year period (kEUR +3,485; +16%).

Total income reported stronger growth than the rate of revenue growth in the reporting period, rising by 16% to kEUR 61,523 (previous year: kEUR 53,259). The growth mainly reflects higher own work capitalized, driven by, among other factors, continued and, given the anticipated impending vaccine transports, accelerated expansion of the container and box fleets produced in-house.

The cost of materials and purchased services rose by 10% from kEUR 21,718 in the previous year to kEUR 23,950. The increase is primarily attributable to higher revenues in the Systems business and logistics costs in the "Serviced Rental" segment. Despite the sharp decrease in air freight capacities due to CoVid-19, the ratio of material costs and purchased services reduced by two percentage points from 41% in 9M 2019 to 39% in the reporting period. In parallel, the gross profit ratio improved to 61% in 9M 2020 (previous year: 59%).

Personnel expenses in 9M 2020 were up by kEUR 2,335 compared with the prior-year period, rising from kEUR 16,551 to kEUR 18,886 (+14%). 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 54 individuals.

Other operating expenses increased by EUR 1,423, from kEUR 8,312 in the prior-year period to kEUR 9,735 in 9M 2020 (+17%). This reduced the ratio of other operating expenses to total income to a stable level of 16% (previous year: 16%). In particular, high freight costs and the weak US dollar exerted a particularly negative impact on other operating expenses in the third quarter. Adjusted for the higher level of foreign currency expenses, other operating expenses would have increased by just kEUR 755, or by 9%, year-on-year.

Overall, earnings before interest, tax, depreciation and amortization (EBITDA) rose by kEUR 2,274, from kEUR 6,678 to kEUR 8,952 (+34%). This corresponds to an improved EBITDA margin of 15% in 9M 2020, compared with 13% in 9M 2019, in relation to total income. Measured in terms of revenues, the EBITDA margin even reports an improvement from 14% in 9M 2019 to 17% in 9M 2020. Adjusted for the higher level of foreign currency expenses, EBITDA would have increased by kEUR 2,942, from kEUR 6,678 in the previous year to kEUR 9,620 (+44%). This would correspond to an EBITDA margin of 16% in 9M 2020, after adjusting for the higher level of foreign currency expenses, compared with 13% in 9M 2019, in relation to total income. In terms of revenues, this would represent an improvement from 14% in 9M 2019 to 18% in 9M 2020.

Depreciation, amortization and impairment losses reported a slight increase to kEUR 9,161 (previous year: kEUR 9,009). Adjusted for the higher level of foreign currency losses, EBIT would have increased by kEUR 2,790, from kEUR -2,331 in the previous year to kEUR 459.

The operating result (EBIT) in 9M 2020 was kEUR -209. Compared to the previous year, this represents a significant EBIT improvement of kEUR 2,122 (previous year: kEUR -2,331).

The net financial result amounted to kEUR -866 after kEUR -798 in the previous year, thereby slightly lower year-on-year.

For the nine-month period of 2020, earnings before taxes (EBT) remained almost constant at compared to the previous year kEUR -1,075 (previous year: kEUR -1,426). However, the previous year's result was still influenced by a one-off income of kEUR 1,771, which arose from the switch of the SUMTEQ investment to fair value measurement.

Reporting segments

The reporting segments performed as follows in 9M 2020:

German reporting segment (va-Q-tec AG)

in kEUR unless stated otherwise	9M 2020	9M 2019	Δ 20 / 19
Revenues	35,499	32,015	+11 %
EBITDA	1,252	394	218 %
Number of employees	435	393	42

In the German reporting segment (va-Q-tec AG), revenues grew from kEUR 32,015 in the previous year to kEUR 35,499 in 9M 2020 (+11%). The increase in revenues occurred primarily thanks to higher sales to the UK subsidiary of containers produced in-house, and the growing business with systems (integrated thermal packaging). EBITDA increased to kEUR 1,252 in 9M 2020 (previous year: kEUR 394). The number of employees rose by 42 year-on-year to 435 (previous year: 393).

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

in kEUR unless stated otherwise	9M 2020	9M 2019	Δ 20 / 19
Revenues	22,727	18,834	+21 %
EBITDA	8,585	5,907	+45 %
Number of employees	49	41	8

The UK reporting segment comprises mainly the rental of temperature-managed containers for the global pharmaceuticals industry. Revenues in this segment rose significantly in 9M 2020, by kEUR 3,893 (+21%), from kEUR 18,834 in the previous year to kEUR 22,727. The UK reporting segment benefited from a significant broadening of its customer base. EBITDA in this segment rose by 45 % year-on-year from kEUR 5,907 in 9M 2019 to kEUR 8,585 in 9M 2020 thanks to the significant revenue growth as well as lower-than-average cost increases reflecting optimized logistics processes for the container fleet, despite a sharp decrease in air freight capacities. The number of employees rose by 8 to 49 (previous year: 41).

Other reporting segment

in kEUR unless stated otherwise	9M 2020	9M 2019	Δ 20/19
Revenues	6,727	4,712	+43 %
EBITDA	-129	-186	+31 %
Number of employees	28	24	4

The subsidiaries in Singapore, Korea, Switzerland, Japan, Uruguay and the USA, which together form the Other reporting segment, also contributed to Group revenue growth. The division's revenue share rose to 13 % in 9M 2020 (previous year: 10 %). This was mainly driven by significant growth in Group revenues in the regions. The subsidiaries in Korea and Uruguay performed especially well. All subsidiaries in the Other reporting segment are particularly important for local presence, the expansion of regional operating activities, and the perception of va-Q-tec as a reliable global and regional partner. Revenue increased by kEUR 2,015 (+43 %), from kEUR 4,712 in the previous year to kEUR 6,727 in 9M 2020. EBITDA amounted to kEUR -129 (previous year: kEUR -186). The number of employees rose to 28 as of 30 September 2020 (previous year: 24).

3.2 NET ASSETS AND CAPITAL STRUCTURE

Non-current assets decreased by kEUR 1,767 to kEUR 77,010 as of 30 September 2020, primarily reflecting depreciation and amortization as of the reporting date (31 December 2019: kEUR 78,777).

Property, plant and equipment reported a slight decrease as of 30 September 2020 to kEUR 66,855, compared with kEUR 68,879 as of 31 December 2019. The non-current financial assets include the capital contribution of kEUR 5 for the acquisition of a 15 % interest in 3D printing start-up company ING3D.

By contrast, current assets rose by kEUR 4,237 to kEUR 31,249 as of 30 September 2020, primarily reflecting a higher level of cash and cash equivalents as of the reporting date (31 December 2019: kEUR 27,012).

Consolidated equity reported a slight reduction of kEUR 1,021 compared to 31 December 2019, from kEUR 42,707 to kEUR 41,686, with the equity ratio thereby standing at 39 % as of 30 September 2020 (31 December 2019: 40 %). The Group's non-current liabilities and provisions stood at kEUR 35,411 as of 30 September 2020. This corresponds to 33 % of total equity and liabilities (31 December 2019: kEUR 34,793, 33 %).

Non-current bank borrowings decreased by kEUR 3,200 compared to 31 December 2019, from kEUR 22,840 to kEUR 26,040, due to the scheduled drawing down of long-term financing. At the same time, current bank borrowings increased by kEUR 2,967, from kEUR 11,404 to kEUR 14,371, owing to a greater utilization of existing overdraft lines.

Current liabilities and provisions amounted to kEUR 31,162 as of 30 September 2020, corresponding to 29 % of total equity and liabilities (31 December 2019: kEUR 28,289, 27 %). Trade payables totaled kEUR 4,212 as of 30 September 2020, compared with kEUR 4,485 as of 31 December 2019.

3.3 FINANCIAL POSITION

Liquidity

Before working capital changes, va-Q-tec generated positive cash flow from operating activities of kEUR 6,460 as of the balance sheet date, compared with kEUR -3,643 in 9M 2019.

Despite the significant increase in revenues, trade receivables decreased as of the reporting date, due to an expansion of factoring. The effect from the expansion of factoring in the UK on cash flow from operating activities amounted to kEUR 2,220 in 9M 2020.

Net cash flow from operating activities, including working capital changes, amounted to kEUR 5,909 in 9M 2020, kEUR 2,698 above the adjusted level of kEUR 3,211 in the prior-year period.

Cash flow from investing activities changed from kEUR -6,682 in 9M 2019 to kEUR -6,630 in 9M 2020, thereby standing at the previous year's level. Payments for the purchase of property, plant and equipment reported a slight decrease from kEUR -6,533 to kEUR 5,956. While it is the case that the investments already made in previous years (mainly in 2017 and 2018) form the basis for the company's further expansion towards a revenue volume of EUR 100 million, va-Q-tec nonetheless continued to realize additional investments in self-produced containers for the global fleet due to higher global demand for the transport of healthcare products in va-Q-tec containers, not only as part of the CoVid-19 pandemic but also given the positive business prospects this area offers.

4 CONSOLIDATED INCOME STATEMENT (IFRS) (UNAUDITED)

in kEUR	9M 2020	9M 2019
Revenues	53,221	47,281
Change in inventories	981	-246
Work performed by the company and capitalised	4,214	2,745
Other operating income	3,107	3,479
Total Income	61,523	53,259
Cost of materials and services	-23,950	-21,718
Gross profit	37,573	31,541
Personnel expenses	-18,886	-16,551
Other operating expenses	-9,735	-8,312
EBITDA	8,952	6,678
Depreciation, amortization and impairment losses	-9,161	-9,009
Earnings before interest and tax (EBIT)	-209	-2,331
Result from equity accounted investments	-	-68
Result from fair value valuation of investments	-	1,771
Finance Income	9	12
Finance expenses	-875	-810
Net financial result	-866	-798
Earnings before tax (EBT)	-1,075	-1,426
Income tax	-	-567
Net income	-1,075	-1,993
Consolidated net income attributable to owners of va-Q-tec AG	-1,075	-1,993
Earnings per share - basic/ diluted in EUR	-0.08	-0.15

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

in kEUR	9M 2020	9M 2019
Net Income	-1,075	-1,993
Consolidated other comprehensive income		
Currency translation differences	54	-13
Total other comprehensive income that will be reclassified to profit or loss	54	-13
Consolidated total comprehensive income	-1,021	-2,006
Consolidated total comprehensive income attributable to owners of va-Q-tec AG	-1,021	-2,006

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

Assets

in kEUR	30/09/2020	31/12/2019
Non-current assets		
Intangible assets	1,548	2,233
Property, plant and equipment	66,855	68,879
Investment property	1,614	1,614
Contract assets	168	158
Financial assets	2,496	2,474
Other non-financial assets	2,010	1,100
Deferred tax assets	2,319	2,319
Total non-current assets	77,010	78,777
Current assets		
Inventories	12,061	10,676
Trade receivables	5,485	6,666
Other financial assets	1,176	586
Current tax assets	312	230
Other non-financial assets	1,527	1,364
Cash and cash equivalents	10,688	7,490
Total current assets	31,249	27,012
Total assets	108,259	105,789

Equity and liabilities

in kEUR	30/09/2020	31/12/2019
Equity		
Issued share capital	13,090	13,090
Treasury shares	-54	-54
Additional paid-in capital	46,158	46,158
Consolidated total other comprehensive income	28	-26
Retained earnings	-17,536	-16,461
Total equity	41,686	42,707
Non-current liabilities		
Provisions	78	73
Bank borrowings	26,040	22,840
Other financial liabilities	4,049	5,333
Other non-financial liabilities	5,244	6,547
Total non-current liabilities	35,411	34,793
Current liabilities		
Provisions	247	130
Bank borrowings	14,371	11,404
Other financial liabilities	7,069	6,867
Liabilities from contracts with customers	119	308
Trade payables	4,212	4,485
Tax liabilities	27	42
Other non-financial liabilities	5,117	5,053
Total current liabilities	31,162	28,289
Total Equity and liabilities	108,259	105,789

7 CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS) (UNAUDITED)

in kEUR	9M 2020	9M 2019
Cash flow from operating activities		
Net income	-1,075	-1,993
Current income taxes recognised in income statement	7	110
Income taxes paid	-4	-113
Net finance costs recognised in income statement	866	798
Interest paid	-838	-792
Depreciation on contract assets	27	49
Non-cash losses from equity accounted investments	-	68
Non-cash gain from fair value valuation of investments	-	-1,771
Depreciation, amortisation and impairment losses	9,161	8,929
Gain/loss from disposal of non-current assets	-135	-390
Change in other assets	-612	-696
Change in other liabilities	1,399	1,717
Change in provisions	122	124
Other non-cash expenses or income	-2,458	-2,397
Cash flow from operating activities before working capital changes	6,460	3,643
Change in inventories	-1,400	-260
Change in trade receivables	1,111	-1
Change in trade payables	-262	-171
Net cash flow from operating activities	5,909	3,211
Cash flow from investing activities		
Payments for investment in intangible assets	-1,015	-776
Proceeds from disposal of property, plant and equipment	378	673
Payments for investments in property, plant and equipment	-5,956	-6,533
Payments for investments in contract assets	-37	-46
Net cash flow from investing activities	-6,630	-6,682

in kEUR	9M 2020	9M 2019
Cash flow from financing activities		
Proceeds from bank loans	13,246	6,019
Repayments of bank loans	-6,995	-6,345
Proceeds from sale-and-finance-leaseback transactions	127	-
Payments for finance leases liabilities	-2,370	-2,171
Net cash flow from financing activities	4,008	-2,497
Net cash flows before exchange rate effects	3,287	-5,968
Effect of exchange rate changes on cash and cash equivalents	-89	67
Net change in cash and cash equivalents	3,198	-5,901
Cash and cash equivalents at start of period	7,490	12,154
Cash and cash equivalents at end of period	10,688	6,253

8 OTHER EXPLANATORY 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 2019 and the half-yearly financial report as of 30 June 2020, 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 2020, the same accounting policies have been applied as in the IFRS consolidated financial statements as of 31 December 2019. The standards adopted by the EU have not been applied early. The notes to the 2019 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 94 2-0
Fax: +49 (0)931 35 94 2-10

email: ir@va-Q-tec.com
www.va-q-tec.com

IR-CONTACT

va-Q-tec AG

Felix Rau
Tel.: +49 (0)931 35 94 2-1616
email: 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

email: info@cometis.de
www.cometis.de

EDITORIAL

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

email: ir@va-Q-tec.com
www.va-q-tec.com

PICTURE CREDITS

va-Q-tec AG

FINANCIAL CALENDAR

16/11/2020

Deutsches Eigenkapitalforum Online

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

email: ir@va-q-tec.com
www.va-q-tec.com