

# Quarterly statement | 9M 2021 (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) 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 2021

- Very strong revenue growth of almost 38% to EUR 73.4 million in 9M 2021 compared to EUR 53.2 million in 9M 2020
- Systems division (sale of thermal boxes) reports very dynamic growth of 65%; Services division up 26%; Products division (sale of vacuum insulation panels) up 32%
- EBITDA of EUR 13.5 million, up 51% year-on-year (9M 2020: EUR 9.0 million); EBITDA margin in relation to revenue improves to 18% in 9M 2021 (9M 2020: 17%)
- Healthcare sector's share of revenues (Temperature Controlled Supply Chain) rises slightly to 76% (9M 2020: 75%)
- International subsidiaries contribute positively to total revenues; "Other reporting segment" revenue share at 19% in 9M 2021 (9M 2020: 11%)

## 2 MAIN EVENTS IN THE REPORTING PERIOD

va-Q-tec's thermal boxes and containers are deployed along the entire drug and vaccine value chain, from raw material transport through to the vaccination center or medical practice. Vaccination campaigns are already well underway in many countries in the Western Hemisphere. By contrast, comparatively few people have yet been vaccinated in climatically and logistically challenging countries in Asia and Africa. Along with possible booster vaccinations and adjustments of vaccines to address mutated virus variants, the business with related thermal transport containers and boxes should consequently stabilize in the following years, and accelerate va-Q-tec's growth on a sustainable basis.

With the start of the global coronavirus vaccination campaign in December 2020, the importance of stable and secure temperature chain logistics ("TempChains") came into sharp public focus worldwide. Vaccines, like many drugs, require permanently stable temperatures during transport and storage in order to ensure their effectiveness. With solutions for secure and energy-efficient temperature-controlled transport, va-Q-tec can make an active contribution to the fight against COVID-19. The company already impressively demonstrated its expertise in the TempChain area in 2020. As a consequence, it is also playing an important role in the worldwide distribution of many vaccines. In January 2021, an agreement was signed with one of the world's largest vaccine manufacturers for the multi-year provision of high-tech transport containers for the international distribution of its vaccine, entailing several thousand pallet deliveries per year. These are handled both with thermal containers, which move within a global rental network, and with the help of a container variant offered for sale – a new, hybrid business model that is proving very successful. In addition to this partnership agreement, a further vaccine manufacturer is also preferring to ship most of its vital products using va-Q-tec's proven, secure thermal containers. Primarily, destinations within the EU are being supplied. Furthermore, va-Q-tec is involved in a large number of projects at both national and international level with almost all vaccine manufacturers. Thanks to the ramp-up of production and the approval of further vaccines, the volume of vaccines distributed with va-Q-tec solutions increased significantly again, especially in the third quarter. va-Q-tec looked ahead and already significantly expanded its capacities from the end of last year onward in order to be able to meet the anticipated demand globally at any time. To supply vaccination centers, many logistics companies both in Germany and internationally utilize va-Q-tec products, including on the so-called "last mile". For example, the Uruguayan government is relying on va-Q-tec solutions and services for its national vaccine distribution – which is posing a particular challenge due to climatic conditions in Latin America. Other countries have followed suit.

However, it was not only in the area of TempChain logistics that business performed very well in 9M 2021: 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 sectors 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). This is underscored, for example, by the strategic partnerships with Hutchinson announced during the reporting period for thermal management in the mobility sector, and with Uponor for highly energy-efficient and form-flexible pipe insulation. Further possible applications arise, for example, in the areas of both very high and very low temperatures. The innovative panel solution va-Q-steel enables previously unattained insulation performance at ultra-low temperatures as well as high temperatures from –200 up to +400 °C, thereby achieving maximum reduction of energy losses. Even at high temperatures, va-Q-steel now enables the efficiency of such products as fuel cells and high-temperature batteries to be enhanced greatly thanks to the use of vacuum insulation. In addition to the currently dominant TempChain business, va-Q-tec's innovative high-tech insulation solutions have established the company in an excellent position to benefit from the megatrend of climate protection through thermal energy efficiency.

Overall, business performance in the reporting period was very encouraging thanks to va-Q-tec's highly sought-after portfolio of products and services. The company's dynamic revenue growth continued with a 38% increase in revenue. The high growth momentum already evident in the first half of the year accelerated further in Q3 – and not only in the vaccine distribution area. At the same time, vaccine distribution is likely to remain an important TempChain logistics topic well into 2022 and beyond. After all, vaccination rates are still rather low in many countries of the world – compared to Europe and the USA – and given resumed rises in infection rates in many countries, further demand is expected in the context of booster and adapted vaccinations.

#### **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 17,020 reflect dynamic year-on-year growth of 32% (previous year: kEUR 12,942). The Products business thereby continued its pleasing trend from the third and fourth quarters of 2020, although the dynamic in the third quarter initially waned significantly compared with the first half of the year. Since then, va-Q-tec's customers have noted growing demand for energy-efficient refrigerators and freezers in their consumer markets. This is partly due to the "stay-at-home" trend, which is accompanied by e.g. greater consumption of frozen foods. 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. Accordingly, revenues in this division grew faster than planned at the start of the year.

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

In the Systems division (thermal packaging), revenues grew by an extremely strong rate of 65% year-on-year, from kEUR 14,432 to kEUR 23,814. 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 offers 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. However, not only do such valuable vaccines have to be stored at a stable temperature until deployment, they also have to be transported securely at an optimum temperature to injection stations before being administered within vaccination centers, some of which cover extensive areas. In order to ensure this, within a short time va-Q-tec's Systems division also developed a product based on its va-Q-tray technology. A special inlay has been added to the va-Q-tray for this purpose, which enables the temperature-stable storage of pre-prepared vaccine syringes. This will ensure smooth logistical flows for the massive vaccination campaign. At the same time, the product is extremely light and uncomplicated to handle, stackable, and easy to operate on site. Originally, the va-Q-tray was developed for temperature controlled logistics in the food sector.

#### **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 26% to kEUR 31,324 in 9M 2021 compared to the same period of the previous year (previous year: kEUR 24,805). Overall, va-Q-tec benefited from a further broadening of its customer base in addition to its significant involvement in vaccine distribution. Moreover, following a coronavirus-related slowdown, the number of rentals of small thermal boxes for "last-mile" transports has risen sharply again. The expansion of the Services division will continue in the future and is considered a key growth factor for va-Q-tec.

**Earnings trends**

Earnings before interest, tax, depreciation and amortization (EBITDA) grew by 51 % year-on-year from kEUR 8,952 to kEUR 13,546. The margin thus remained constant at 15 % in relation to total income, whereas it rose from 17 % to 18 % in terms of revenues. The result before interest and tax (EBIT) also reported very dynamic trend, rising by kEUR 3,870, from kEUR –209 to kEUR 3,661, thereby reflecting a very clear turnaround from the previous year's slight loss to a profit. The same also applies to the result before tax (EBT), which registered a significant turnaround by around EUR 3 million to a profit of kEUR 1,973 (previous year: kEUR – 1,075).

va-Q-tec is on a very good track in 2021, and is continuing to benefit significantly from high demand for its products, which are required for the storage and transport of COVID-19 vaccines and medicines. This is giving an additional boost to an already very dynamic business: for several years, va-Q-tec has already been benefiting from rising demand, such as for products for the production of biotech drugs and applications in the thermal energy efficiency area. For this reason, in the context of the publication of the half-year figures the Management Board already specified guidance at the upper end of a revenue range of between EUR 90 million and EUR 100 million. The company is also likely to maintain a high growth rate in the short and medium term, as it is not only driven by a temporary vaccine boom. Vaccine distribution accounted for approximately 18%.

## 3 FINANCIAL POSITION AND PERFORMANCE IN THE FIRST NINE MONTHS OF 2021

### 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 period.

kEUR unless stated otherwise	9M 2021 (IFRS)	9M 2020 (IFRS)	Δ 21 / 20
Revenues	73,352	53,221	+ 38 %
Total income	89,407	61,523	+ 45 %
Cost of materials and services	- 37,734	- 23,950	+ 58 %
Gross profit	51,673	37,573	+ 38 %
<i>Gross margin</i>	58 %	61 %	- 3 % -pt
Personnel expenses	- 24,547	- 18,886	+ 30 %
Other operating expenses	- 13,580	- 9,735	+ 39 %
EBITDA	13,546	8,952	+ 51 %
<i>EBITDA margin on total income</i>	15 %	15 %	0 % -pt
<i>EBITDA margin on revenues</i>	18 %	17 %	+ 1 % -pt
Depreciation, amortisation and impairment losses	- 9,885	- 9,161	+ 8 %
EBIT	3,661	- 209	+ 1,852 %
<i>EBIT margin</i>	4 %	0 %	+ 4 % -pt
Net financial result	- 1,688	- 866	- 95 %
EBT	1,973	- 1,075	+ 284 %
Number of employees	621	512	+ 21 %

In the reporting period, va-Q-tec grew its revenue by 38 % year-on-year to kEUR 73,352. The increase was driven by all three divisions, with the growth in the Systems division (sale of thermal packaging) being particularly dynamic:

kEUR	9M 2021 (IFRS)	9M 2020 (IFRS)	Δ 21 / 20
Products	17,020	12,942	+ 32 %
Systems	23,814	14,432	+ 65 %
Services	31,324	24,805	+ 26 %

In 9M 2021, revenues generated with Products (sale of vacuum insulation panels) were up by kEUR 12,942, from kEUR 4,078 to kEUR 17,020 (+ 32%). In the Systems division (sale of thermal packaging), revenue increased year-on-year by kEUR 9,382, from kEUR 14,432 to kEUR 23,814 (+65%). The Group generated revenues of kEUR 31,324 with Services ("Serviced Rental" of thermal packaging), compared with kEUR 24,805 in the prior-year period (kEUR + 6,519; + 26%).

Overall, this represents an outstanding three quarters in all divisions. The healthcare area, which is reflected in the Systems and Services businesses, currently accounts for 76% of revenues (previous year: 75%).

Total income reported growth faster than that of revenue growth in the reporting period, rising by 45% to kEUR 89,407 (previous year: kEUR 61,523). The increase derived primarily from a higher level of own work capitalized, mainly fed by the continuous expansion of the container and box fleets produced in-house.

The cost of materials and purchased services rose by 58%, from kEUR 23,950 in the previous year to kEUR 37,734. In addition to the growth dynamic in the materials-intensive Products business, the absolute increase is primarily due to the rise in the cost of services purchased as part of the cost of materials. This is mainly attributable to the greater deployment of temporary workers in order to boost production necessitated as part of business expansion and the increase in freight costs. Overall, the cost of materials to operating output ratio increased to 42% in 9M 2021, from 39% in the prior year, which is also due to the significant change in inventories (duly excluding margins) as part of the inventory build-up for growth and internationalization. Accordingly, the gross profit ratio decreased to 58% in 9M 2021 (previous year: 61%).

Personnel expenses in 9M 2021 were up by kEUR 5,661 year-on-year, rising from kEUR 18,886 to kEUR 24,547 (+ 30%). 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 109 individuals, or 21%, mainly in the area of production.

Other operating expenses rose by EUR 3,845, from kEUR 9,735 in the prior-year period to kEUR 13,580 in 9M 2021 (+ 39%). As a consequence, the ratio of other operating expenses to total income amounted to 15% (previous year: 16%).

Overall, earnings before interest, tax, depreciation and amortization (EBITDA) rose significantly, by kEUR 4,594, from kEUR 8,952 to kEUR 13,546 (+ 51%). This corresponds to a stable EBITDA margin in relation to total income of 15% in 9M 2021 (previous year: 15%). In terms of revenues, it represents an improvement from 17% in 2020 to 18% in 9M 2021.

Depreciation, amortization and impairment losses reported only a slight increase to kEUR 9,885 (previous year: kEUR 9,161, + 8%).

The operating result (EBIT) in 9M 2021 amounted to earnings of kEUR 3,661. Compared to the previous year, this represents a significant EBIT improvement of kEUR 3,870 (previous year: kEUR – 209).

The net financial result amounted to kEUR – 1,688 after kEUR – 866 in the previous year, and was thereby considerably lower than in the previous year due to the greater use of external financing, including a Swiss franc bond issue.

For the nine-month period of 2021, the result before taxes (EBT) improved year-on-year to a profit kEUR 1,973, compared with the previous year's loss (previous year: kEUR – 1,075). EBT was thus improved by kEUR 3,048.



## Reporting segments

The reporting segments performed as follows in 9M 2021:

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

kEUR unless stated otherwise	9M 2021 (IFRS)	9M 2020 (IFRS)	Δ 21/20
Revenues	54,835	35,499	+ 54 %
EBITDA	5,949	1,252	+ 375 %
Equity ratio	42 %	52 %	- 10 % -pt
Number of employees	527	435	+ 92

In the **German reporting segment** (va-Q-tec AG), revenues grew very strongly from kEUR 35,499 in the previous year to kEUR 54,835 in 9M 2021 (+54%). 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 (thermal packaging). EBITDA grew to kEUR 5,949 in 9M 2021 (previous year: kEUR 1,252). The number of employees rose by 92 year-on-year to 527 (previous year: 435), mainly in production at the Würzburg and Kölleda plants.

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

kEUR unless stated otherwise	9M 2021 (IFRS)	9M 2020 (IFRS)	Δ 21/20
Revenues	26,681	22,727	+ 17 %
EBITDA	10,793	8,585	+ 26 %
Equity ratio	31 %	23 %	+ 8 % -pt
Number of employees	57	49	+ 8

The **UK reporting segment** comprises mainly the rental of temperature-managed containers for the global pharmaceuticals industry and others. Revenues in this segment reported significant year-on-year growth of kEUR 3,954 in 9M 2021 (+ 17%), from kEUR 22,727 in the previous year to kEUR 26,681. Although the UK reporting segment benefited from vaccine deliveries, it also had to accept an initial delay in the start-up of new projects, including due to coronavirus, which prevented growth from being even more significant. In this context, the bulk of vaccine deliveries are not expected until H2 2021 and 2022. Secondly, given significantly reduced and more expensive air freight capacities, a major customer ordered the large disposable va-Q-pal solution from the Systems division, partly instead of va-Q-tec rental containers. EBITDA in this segment increased by 26 % year-on-year from kEUR 8,585 in 9M 2020 to kEUR 10,793 in 9M 2021. This is attributable to the significant acceleration in revenue growth as well as disproportionately low cost increases due to optimized logistics processes, despite the sharp drop in and expensive air freight capacities. The number of employees rose by 8 to 57 (previous year: 49).

*Other reporting segment (6 subsidiaries)*

kEUR unless stated otherwise	9M 2021 (IFRS)	9M 2020 (IFRS)	Δ 21/20
Revenues	13,873	6,727	+ 106 %
EBITDA	730	- 129	+ 666 %
<i>Equity ratio</i>	- 10 %	- 14 %	+ 4 % -pt
Number of employees	37	28	+ 9

The subsidiaries in Singapore, Korea, Switzerland, Japan, Uruguay and the USA, which together form the Other reporting segment, also contributed significantly to the Group's revenue growth. The division's revenue share rose by a very significant rate of 19% in 9M 2021 (previous year: 11 %), mainly driven by significant growth in Group revenues within the regions. The subsidiaries in Korea, Japan and the USA performed especially well. All subsidiaries in the „Other reporting segment“ play an extraordinarily important role in maintaining a local presence, in expanding regional business activities, and in promoting the perception of va-Q-tec as a reliable global and regional partner. Revenues in the current financial year more than doubled from kEUR 6,727 in the previous year to kEUR 13,873 (+ 106%). EBITDA amounted to kEUR 730 (previous year: kEUR - 129) and thus improved by kEUR 861. The number of employees rose to 37 as of 30 September 2021 (previous year: 28).

### 3.2 NET ASSETS AND CAPITAL STRUCTURE

Non-current assets increased by kEUR 6,703 to kEUR 88,011 as of the 30 September 2021 balance sheet date, reflecting accelerated investments (31 December 2020: kEUR 81,308).

Property, plant and equipment increased by kEUR 6,102 to kEUR 75,738 as of 30 September 2021 compared to kEUR 69,636 as of 31 December 2020.

Current assets increased by kEUR 5,989 to kEUR 43,749 as of 30 September 2021, primarily reflecting a higher level of inventories (31 December 2020: kEUR 37,760).

Consolidated equity reported a slight reduction of kEUR 1,590 compared to 31 December 2020, from kEUR 41,256 to kEUR 42,846, mainly due to the positive EBT. The equity ratio was thus 33% as of 30 September 2021 (31 December 2020: 35%). The Group's non-current liabilities and provisions amounted to kEUR 52,620 as of 30 September 2021. This corresponds to 40% of total equity and liabilities (31 December 2020: kEUR 56,612, 48%).

Non-current liabilities to banks and from bonds issued decreased due to the scheduled repayment of long-term financing. At the same time, current bank borrowings increased by kEUR 9,187, from kEUR 3,919 to kEUR 13,106, owing to greater utilization of existing overdraft lines.

Current liabilities and provisions amounted to kEUR 36,294 as of 30 September 2021, corresponding to 28% of total equity and liabilities (31 December 2020: kEUR 21,200, 18%). Trade payables totaled kEUR 6,572 as of the 30 September 2021 reporting date, compared with kEUR 5,978 as of 31 December 2020.

### 3.3 FINANCIAL POSITION

#### Liquidity

Before working capital changes, va-Q-tec boosted cash flow from operating activities by 73 % to kEUR 11,168 as of the balance sheet date, compared with kEUR 6,460 in 9M 2020.

Net cash flow from operating activities including working capital changes amounted to kEUR 662 in 9M 2021, kEUR 5,247 below the level of kEUR 5,909 in the prior-year period. The reason for this is the extensive accumulation of inventories to handle the anticipated international business and to exploit the revenue opportunities it offers, especially in the second half of the year. In addition, inventories were accumulated as a precautionary measure in order to safeguard against potential delivery failures and delays given global logistics and material procurement issues. As soon as there are signs of less volatility and spontaneity in the business, these stocks will also be reduced to normal levels.

Cash flow from investing activities changed from kEUR –6,630 in 9M 2020 to kEUR 15,650 in 9M 2021, thereby significantly exceeding the previous year's level.

In particular, payments for the purchase of property, plant and equipment reported a very considerable increase from kEUR –5,956 to kEUR –14,661. A scheduled and heavily subsidized investment program in the Kölleda II plant plays a major role here. Furthermore, this figure includes investments in new containers for the global fleet. While especially the investments already realized in 2017 and 2018 form the basis for the further expansion of the company towards a revenue level of EUR 100 million, at the same time the company has had to invest more at short notice in the container fleet in the expectation of very strong revenue growth in 2021 – and also for future revenue developments.

## 4 CONSOLIDATED INCOME STATEMENT (IFRS)

### UNAUDITED

kEUR	9M 2021	9M 2020
<b>Revenues</b>	<b>73,352</b>	<b>53,221</b>
Changes in inventories	4,355	981
Work performed by the company and capitalised	8,831	4,214
Other operating income	2,869	3,107
<b>Total income</b>	<b>89,407</b>	<b>61,523</b>
Cost of materials and services	-37,734	-23,950
<b>Gross profit</b>	<b>51,673</b>	<b>37,573</b>
Personnel expenses	-24,547	-18,886
Other operating expenses	-13,580	-9,735
<b>EBITDA</b>	<b>13,546</b>	<b>8,952</b>
Depreciation, amortisation and impairment losses	-9,885	-9,161
<b>Earnings before interest and tax (EBIT)</b>	<b>3,661</b>	<b>-209</b>
Financial income	5	9
Financial expenses	-1,693	-875
<b>Net financial result</b>	<b>-1,688</b>	<b>-866</b>
<b>Earnings before tax (EBT)</b>	<b>1,973</b>	<b>-1,075</b>
Income tax	-271	-
<b>Net income</b>	<b>1,702</b>	<b>-1,075</b>
<b>Consolidated net income attributable to owners of va-Q-tec AG</b>	<b>1,702</b>	<b>-1,075</b>
<b>Earnings per share – basic / diluted in EUR</b>	<b>0.13</b>	<b>-0.08</b>

## 5 CONSOLIDATED CASH FLOW STATEMENT (IFRS)

### UNAUDITED

kEUR	9M 2021	9M 2020
<b>Net income</b>	<b>1,702</b>	<b>-1,075</b>
Consolidated other comprehensive income		
Currency translation differences	-133	54
Derivative financial instruments (after tax)	21	-
<b>Total other comprehensive income that will be reclassified to profit or loss</b>	<b>-112</b>	<b>54</b>
<b>Consolidated total comprehensive income</b>	<b>1,590</b>	<b>-1,021</b>
<b>Consolidated total comprehensive income attributable to owners of va-Q-tec AG</b>	<b>1,590</b>	<b>-1,021</b>

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

### Assets

kEUR	30/09/2021	31/12/2020
<b>Non-current assets</b>		
Intangible assets	2,305	2,955
Property, plant and equipment	75,738	69,636
Investment property	1,614	1,614
Contract assets	44	73
Financial assets	3,512	3,503
Other non-financial assets	2,212	1,056
Deferred tax assets	2,586	2,471
<b>Total non-current assets</b>	<b>88,011</b>	<b>81,308</b>
<b>Current assets</b>		
Inventories	19,779	11,615
Trade receivables	9,390	6,532
Other financial assets	1,822	927
Current tax assets	25	3
Other non-financial assets	4,536	1,549
Cash and cash equivalents	8,197	17,134
<b>Total current assets</b>	<b>43,749</b>	<b>37,760</b>
<b>Total assets</b>	<b>131,760</b>	<b>119,068</b>

*Equity and liabilities*

kEUR	30/09/2021	31/12/2020
<b>Equity</b>		
Issued share capital	13,090	13,090
Treasury shares	-54	-54
Additional paid-in capital	46,158	46,158
Consolidated total other comprehensive income	-154	-42
Retained earnings	-16,194	-17,896
<b>Total equity</b>	<b>42,846</b>	<b>41,256</b>
<b>Non-current liabilities</b>		
Provisions	185	96
Bonds issued	22,165	22,064
Bank borrowings	19,691	25,170
Other financial liabilities	6,038	3,857
Other non-financial liabilities	4,541	5,425
<b>Total non-current liabilities</b>	<b>52,620</b>	<b>56,612</b>
<b>Current liabilities</b>		
Provisions	288	190
Bank borrowings	13,106	3,919
Other financial liabilities	9,855	6,434
Liabilities from contracts with customers	140	40
Trade payables	6,572	5,978
Tax liabilities	407	44
Other non-financial liabilities	5,926	4,595
<b>Total current liabilities</b>	<b>36,294</b>	<b>21,200</b>
<b>Total Equity and liabilities</b>	<b>131,760</b>	<b>119,068</b>

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

KEUR	9M 2021	9M 2020
<b>Cash flow from operating activities</b>		
Net income	1,702	-1,075
Current income taxes recognised income statement	389	7
Income taxes paid	-4	-4
Net finance costs recognised income statement	1,688	866
Interest paid	-775	-838
Depreciation on contract assets	47	27
Depreciation, amortisation and impairment losses	9,885	9,161
Gain/loss from disposal of non-current assets	85	-135
Change in other assets	-3,685	-612
Change in other liabilities	4,780	1,399
Change in provisions	186	122
Other non-cash expenses or income	-3,130	-2,458
<b>Cash flow from operating activities before working capital changes</b>	<b>11,168</b>	<b>6,460</b>
Change in inventories	-8,102	-1,400
Change in trade receivables	-2,768	1,111
Change in trade payables	364	-262
<b>Net cash flow from operating activities</b>	<b>662</b>	<b>5,909</b>
<b>Cash flow from investing activities</b>		
Payments for investment in intangible assets	-1,449	-1,015
Proceeds from disposal of property, plant and equipment	477	378
Payments for investments in property, plant and equipment	-14,661	-5,956
Payments for investments in contract assets	-17	-37
<b>Net cash flow from investing activities</b>	<b>-15,650</b>	<b>-6,630</b>



KEUR	9M 2021	9M 2020
<b>Cash flow from financing activities</b>		
Proceeds from bank loans	10,234	13,246
Repayments of bank loans	-6,576	-6,995
Proceeds from sale-and-finance-leaseback transactions	4,651	-
Proceeds from government grants	-	127
Payments for leases liabilities	-2,224	-2,370
<b>Net cash flow from financing activities</b>	<b>6,085</b>	<b>4,008</b>
<b>Change in cash and cash equivalents before exchange rate effects</b>	<b>-8,903</b>	<b>3,287</b>
Effect of exchange rate changes on cash and cash equivalents	-34	-89
<b>Net change in cash and cash equivalents</b>	<b>-8,937</b>	<b>3,198</b>
<b>Cash and cash equivalents at start of reporting period</b>	<b>17,134</b>	<b>7,490</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>8,197</b>	<b>10,688</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 2020 and the half-yearly financial report as of 12 August 2021, 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 2021, the same accounting policies have been applied as in the IFRS consolidated financial statements as of 31 December 2020. The standards adopted by the EU have not been applied early. The notes to the 2020 consolidated financial statements provide a detailed description of the accounting policies.

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# 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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