

Quarterly statement | Q1 2021 (IFRS)



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1 INTRODUCTION: 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 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 high 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 2021

- va-Q-tec reports jump in revenues and earnings in the first quarter – record Q1 revenues and earnings mark the beginning of a very promising year for va-Q-tec
- Very strong revenue growth of +27% in Q1 2021; Q1 2021 revenues of EUR 22.4 million compared to EUR 17.6 million in Q1 2020
- Products business (sale of vacuum insulation panels) up +50%; Systems business (thermal packaging) registers very dynamic growth of +42%; Services business (“Serviced Rental” of boxes and containers) up by +9%
- EBITDA of EUR 4.6 million in Q1 2021 reflects very significant improvement compared to EUR 2.8 million in Q1 2020 (+63%); EBITDA margin expands from 16% in Q1 2020 to 21% in Q1 2021, measured against revenues; EBIT of EUR 1.4 million in Q1 2021 clearly positive (EUR -0.2 million in Q1 2020)
- Greater availability of CoVid-19 vaccines in Germany and worldwide is currently leading to higher demand for temperature-controlled transport solutions; most of the vaccines business is still in the start-up phase at present and has yet to commence on a full scale.
- va-Q-tec’s thermal boxes and containers are being deployed extensively in almost all vaccine projects, as well as along the entire value chain – from the transportation of raw materials, all the way to the vaccination center.

2 SIGNIFICANT EVENTS IN THE REPORTING PERIOD

With the start of the global coronavirus vaccination campaign in December 2020, the importance of stable and secure temperature chain logistics ("TempChains") has come into sharp public focus worldwide. Vaccines, like many other 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. In 2020, the company already impressively demonstrated its expertise in the TempChain area, and for this reason is also playing an important role in the worldwide distribution of most vaccines. After va-Q-tec had already agreed in principle on the large-volume international distribution of its vaccines with one of the world's largest vaccine manufacturers in a heads of terms agreement in November 2020, in January 2021 the final contract was signed for the provision over several years of high-tech transport containers for several thousand pallet deliveries per year. These are handled both in the thermal containers, which move within a global rental network, and with the help of a container variant available for purchase. In addition to this partnership agreement, another vaccine manufacturer is preferring to ship 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 approval of additional vaccines, the volume of vaccines to be distributed nationally and internationally has risen significantly. Looking ahead, va-Q-tec had for this reason already at the end of last year significantly expanded its capacities for the preparation of transport boxes and containers, and especially for the pre-cooling of temperature storage elements of thermal boxes in Würzburg, in order to be able to serve the expected higher demand in Germany at any time. For example, many logistics companies in Germany are deploying va-Q-tec products in order to supply vaccination centers on the so-called "last mile". Almost 60% of Germany's population is being supplied with vaccines that are transported in va-Q-tec boxes. Internationally, 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 national regions have followed suit.

va-Q-tec's thermal boxes and containers are being deployed extensively along the entire value chain – from the transportation of raw materials, and all the way to the vaccination center. With possible booster vaccinations and adjustments of the vaccine to address virus mutations, this business could stabilize in subsequent years, and accelerate growth in the long term.

However, it was not only in the area of TempChain logistics that business performed very well in Q1 2021: 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). This is underscored, for example, by the strategic partnerships with Hutchinson announced in the first quarter for thermal management in the mobility sector, and with Uponor in the area of highly energy-efficient and form-flexible pipe insulation. In addition to the currently dominant TempChain business, va-Q-tec's innovative high-tech insulation solutions have put the company in an excellent position to benefit from the megatrend of climate protection through thermal energy efficiency.

Overall, business performance in the first quarter of 2021 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 27% increase in revenue. The record first quarter marks the beginning of a very promising year for va-Q-tec, not least because the first quarter continued to be characterized by considerable vaccine shortages, and the distribution of vaccines is only now really gathering momentum.

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 6,310 reflected very dynamic year-on-year growth (previous year: kEUR 4,209). The Products business thereby continued its pleasing trend from the third and fourth quarters of 2020. va-Q-tec's customers have been noting growing demand for energy-efficient refrigerators and freezers in their consumer markets since Q3/Q4 2020. This is partly due to the "stay-at-home" trend, which is driving demand for frozen foods, for example. 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 42% year-on-year, from kEUR 4,761 to kEUR 6,780. Business with the va-Q-pal SI ("SI" for SuperInsulation) performed particularly well. va-Q-tec developed this thermal container within a very short time in order to be able to also supply hard-to-reach regions with temperature-sensitive products, such as coronavirus vaccines. The solution is fully adapted to standardized pallet sizes and has a very good temperature holding time. For example, this product can maintain the temperature range of -20 °C for 120 hours, which is frequently required for coronavirus vaccines, including in extreme external temperatures, without being dependent on external energy input or even constant refilling with dry ice. However, the valuable vaccines must not only be stored at a stable temperature until the last moment, but must also be transported at an optimal temperature and securely to injection stations within sometimes extensive vaccination centers before they are administered. In order to ensure this, within a very short time va-Q-tec's Systems division has 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, which comprises the container and box rental business for the transport of temperature-sensitive goods mainly from the pharmaceutical and biotech sector, recorded a year-on-year increase of 9% to kEUR 8,846 in Q1 2021 (Q1 2020: kEUR 8,152). Overall, va-Q-tec benefited from a broadening of its customer base as well as a strong increase in the number of small thermal box rentals for "last mile" shipments. The expansion of the Services division will continue in the future and is considered a key growth driver for va-Q-tec.

Earnings trends

Compared to the same quarter of the previous year, earnings before interest, tax, depreciation and amortization (EBITDA) increased significantly from kEUR 2,815 to kEUR 4,588. The margin thereby rose from 14% to 16% in terms of total income, and from 16% to 21% in terms of revenues. The result before interest and tax (EBIT) also registered very dynamic growth, rising by kEUR 1,594, from kEUR -169 to kEUR 1,425, and thereby lying clearly in positive territory, as was the result before tax (EBT), which was also clearly positive at kEUR 896 (previous year: kEUR -439).

Overall, va-Q-tec is on a very good track in 2021: for the 2021 financial year, va-Q-tec continues to expect particularly strong revenue growth to between EUR 90 million and EUR 100 million, with a further increase in the EBITDA margin. The first quarter of the current financial year supports the confident outlook.

3 FINANCIAL POSITION AND PERFORMANCE IN Q1 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 quarter.

kEUR unless stated otherwise	Q1 2021 (IFRS)	Q1 2020 (IFRS)	Δ 21 / 20
Revenues	22,359	17,587	+ 27 %
Total income	28,445	20,375	+ 40 %
Cost of materials and services	-12,400	-8,377	+ 48 %
Gross profit	16,045	11,998	+ 34 %
<i>Gross margin</i>	56 %	59 %	- 3 % -pt
Personnel expenses	-7,811	-6,209	+ 26 %
Other operating expenses	-3,646	-2,974	+ 23 %
EBITDA	4,588	2,815	+ 63 %
<i>EBITDA margin on total income</i>	16 %	14 %	+ 2 % -pt
<i>EBITDA margin on revenues</i>	21 %	16 %	+ 5 % -pt
Depreciation, amortisation and impairment losses	-3,163	-2,984	+ 6 %
EBIT	1,425	-169	+ 943 %
<i>EBIT margin</i>	5 %	-1 %	+ 6 % -pt
Net financial result	-528	-270	- 96 %
EBT	897	-439	+ 304 %
Number of employees	573	493	+ 16 %

va-Q-tec increased its revenues by 27% to kEUR 22,359 in Q1 2021 compared to Q1 2020. This revenue growth was driven by all three business divisions, whereby the growth in the Products division, in particular, was significantly stronger than in the Systems division (sale of thermal packaging) and the Services division (serviced rental of boxes and containers).

kEUR	Q1 2021	Q1 2020	Δ 21 / 20
Products	6,310	4,209	+ 50 %
Systems	6,780	4,761	+ 42 %
Services	8,846	8,152	+ 9 %

The Products business (sales of vacuum insulation panels) increased by kEUR 2,101, from kEUR 4,209 to kEUR 6,310 in the reporting period (+50%).

In the Systems division (sales of thermal packaging), revenues increased by kEUR 2,019, from kEUR 4,761 in the previous year to kEUR 6,780 (+42 %). The Group generated revenues of kEUR 8,846 with Services ("Serviced Rental" of thermal packaging), compared with kEUR 8,152 in the prior-year period, which is equivalent to an increase of kEUR 694 (+9%).

Overall, this formed a very good start to the 2021 financial year. The healthcare area, which is reflected in the Systems and Services businesses, currently accounts for 72% of revenues (previous year: 76%).

Total income reported an increase of 40 % to kEUR 28,445 (previous year: kEUR 20,375). The growth derives mainly from significantly more own work capitalized, including the continued expansion of the self-produced container and box fleets.

The cost of materials and purchased services rose by 48%, from kEUR 8,377 in the previous year to kEUR 12,400. In addition to the accelerated growth 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 due to the deployment of temporary workers in order to boost production, necessitated as part of business expansion in this area. Overall, the cost of materials to operating output ratio increased to 44 % in Q1 2021, from 41 % 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 internationalization. In parallel, the gross profit ratio decreased to 56 % in Q1 2021 (previous year: 59%).

Personnel expenses in Q1 2021 were up by kEUR 1,602 compared with the prior-year period, rising from kEUR 6,209 to kEUR 7,811 (+26%). In addition to the usual wage and salary increases, the rise is mainly due to newly hired employees, especially in the production area. At the same time, personnel expenses rose at a disproportionately low rate thanks to operational economies of scale. Measured against total income, the personnel expense ratio consequently reduced to 27% (previous year: 30%).

In line with the general business growth, other operating expenses rose by kEUR 672, from kEUR 2,974 in the previous year's period to kEUR 3,646 in Q1 2021 (+23 %). This reduced the ratio of other operating expenses to total income to 13% (previous year: 15%).

As a consequence of the disproportionately low increase in expenses in relation to total income, earnings before interest, tax, depreciation and amortization (EBITDA) were up by kEUR 1,773, from kEUR 2,815 in the previous year to kEUR 4,588. This corresponds to an improvement of 63 % as well as an improved EBITDA margin of 16 % in Q1 2021 in relation to total income (previous year: 14 %), and an EBITDA margin of 21 % (previous year: 16%) in relation to revenues.

Depreciation, amortization and impairment losses reported a moderate increase of 6% to kEUR 3,163 (previous year: kEUR 2,984).

Due to the strong improvement in EBITDA and the slight increase in depreciation and amortization, earnings before interest and taxes (EBIT) registered a very significant increase of kEUR 1,594 to reach kEUR 1,425 (previous year: kEUR -169).

Finance expenses rose year-on-year to kEUR 528 in Q1 2021 (previous year: kEUR 270).

In light of the positive trend described above, the result before tax (EBT) for Q1 2021 has improved significantly and is positive at kEUR 897 (previous year: kEUR -439).

Reporting segments

The reporting segments performed as follows in Q1 2021:

German reporting segment (va-Q-tec AG)

kEUR unless stated otherwise	Q1 2021 (IFRS)	Q1 2020 (IFRS)	Δ 21 / 20
Revenues	17.942	12.459	+ 44 %
EBITDA	2.961	889	+ 428 %
Equity ratio	45 %	54 %	- 9 % -pt
Number of employees	485	421	+ 64

In the **German reporting segment** (va-Q-tec AG), revenues grew from kEUR 12,459 in the previous year to kEUR 17,942 in Q1 2021 (+44%). The increase in revenues and earnings is primarily due to business growth in the Systems area, and the dynamic trend in the Products area. At the same time, investments in self-manufactured containers for the global fleet also increased. EBITDA rose significantly in Q1 2021 to kEUR 2,961 (previous year: kEUR 889), which corresponds to a more than threefold increase. The number of employees stood at 485 at the end of the first quarter (previous year: 421).

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

kEUR unless stated otherwise	Q1 2021 (IFRS)	Q1 2020 (IFRS)	Δ 21 / 20
Revenues	7.481	7.398	+ 1 %
EBITDA	2.754	2.547	+ 8 %
Equity ratio	25 %	16 %	+ 9 % -pt
Number of employees	53	46	+ 7

The **UK reporting segment** comprises mainly the rental of temperature-controlled containers for the global pharmaceuticals industry. Revenues in this segment reported a slight increase in Q1 2021 of kEUR 84 (+1%), from kEUR 7,397 in the previous year to kEUR 7,481. Firstly, the UK reporting segment benefited from initial vaccine deliveries, although it also had to accept a delay in the development of new projects due to coronavirus. Secondly, given significantly reduced and more expensive air freight capacities, a major customer in this area 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 8% year-on-year from kEUR 2,547 in Q1 2020 to kEUR 2,754 in Q1 2021. The number of employees rose compared with the previous year's reporting date to 53 (previous year: 46).

Other reporting segment

kEUR unless stated otherwise	Q1 2021 (IFRS)	Q1 2020 (IFRS)	Δ 21 / 20
Revenues	3.857	1.886	+ 105 %
EBITDA	305	-93	+ 428 %
Equity ratio	-14 %	-12 %	- 2 % -pt
Number of employees	35	26	+ 9

The subsidiaries in Singapore, Korea, Switzerland, Japan, Uruguay and the USA, which together form the **Other reporting segment**, made a significantly disproportionate contribution to Group revenue growth. This was mainly thanks to the significant growth in own revenues in the regions. These companies now account for a significant 17.3% of Group revenues. The subsidiaries in Korea and Uruguay performed especially well in terms of revenue growth. All subsidiaries in the Other reporting segment are playing an 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. EBITDA amounted to kEUR 305 (previous year: kEUR -93). The number of staff stood at 35 as of the end of Q1 2021 (previous year: 26).

3.2 NET ASSETS AND CAPITAL STRUCTURE

Property, plant and equipment increased by 4% to kEUR 72,076 as of 31 March 2021, compared with kEUR 69,636 as of 31 December 2020.

Current assets remained almost constant at kEUR 37,463 as of 31 March 2021 (31 December 2020: kEUR 37,760). Within this item, however, significant increases occurred in inventories and trade receivables, with a corresponding reduction in cash and cash equivalents.

Due to the improved consolidated net result, consolidated equity increased by kEUR 807 compared to 31 December 2020, to kEUR 42,063, with the equity ratio thereby remaining unchanged at 35% as of 31 March 2021.

Non-current bank borrowings decreased slightly to kEUR 24,301 compared to 31 December 2020, due to the scheduled repayment of long-term financing. At the same time, current bank borrowings rose by kEUR 432 from kEUR 3,919 to kEUR 3,487.

Current liabilities and provisions amounted to kEUR 23,955 as of 31 March 2021, corresponding to 20% of total equity and liabilities (31 December 2020: kEUR 21,200, 18%). The Group's non-current liabilities and provisions stood at kEUR 55,256 as of 31 March 2021. This corresponds to 46% of total equity and liabilities (31 December 2020: kEUR 56,612, 48%). Trade payables totaled kEUR 6,867 as of 31 March 2021, compared with kEUR 5,978 as of 31 December 2020.

3.3 FINANCIAL POSITION

Liquidity

Before working capital changes, va-Q-tec achieved a significant improvement in cash flow from operating activities of kEUR 4,586 as of the balance sheet date, compared with kEUR 2,016 in Q1 2020.

Net cash flow from operating activities, including working capital changes, registered a slight decrease of kEUR -184 to kEUR 1,305 (previous year: kEUR 1,489) in Q1 2021, despite the significant expansion of business, and due to a significant rise in inventories in the regions.

Cash flow from investing activities changed from kEUR -2,119 to kEUR -4,981. Here, payments for the purchase of property, plant and equipment reported a significant increase from kEUR -1,831 to kEUR -4,859. 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 self-produced containers for the global fleet in the expectation of very strong revenue growth in 2021.

Overall, va-Q-tec commands a comfortable liquidity position as of 31 March 2021, with bank balances plus open credit lines of more than EUR 22 million, including in light of the dynamic growth. At the same time, management is constantly evaluating further financing options on the debt and equity side to support further growth.

4 CONSOLIDATED INCOME STATEMENT (IFRS) UNAUDITED

kEUR	Q1 2021	Q1 2020
Revenues	22,359	17,587
Changes in inventories	1,492	19
Work performed by the company and capitalised	3,523	1,639
Other operating income	1,071	1,130
Total income	28,445	20,375
Cost of materials and services	-12,400	-8,377
Gross profit	16,045	11,998
Personnel expenses	-7,811	-6,209
Other operating expenses	-3,646	-2,974
EBITDA	4,588	2,815
Depreciation, amortisation and impairment losses	-3,163	-2,984
Earnings before interest and tax (EBIT)	1,425	-169
Financial income	2	3
Financial expenses	-530	-273
Net financial result	-528	-270
Earnings before tax (EBT)	897	-439
Income tax	156	-96
Net income	1,053	-535
Consolidated net income attributable to owners of va-Q-tec AG	1,053	-535
Earnings per share – basic / diluted in EUR	0.08	-0.04

5 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS) UNAUDITED

KEUR	Q1 2021	Q1 2020
Net income	1,053	-535
Consolidated other comprehensive income		
Currency translation differences	-97	-13
Derivative financial instruments		
Unrealized gains / losses (pre-tax)	-114	-
Taxes on unrealized gains / losses and on reclassifications	-35	-
Derivative financial instruments (after tax)	-149	-
Total other comprehensive income that will be reclassified to profit or loss	-246	-13
Consolidated total comprehensive income	807	-548
Consolidated total comprehensive income attributable to owners of va-Q-tec AG	807	-548

6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) UNAUDITED

Assets

kEUR	31/03/2021	31/12/2020
Non-current assets		
Intangible assets	2,736	2,955
Property, plant and equipment	72,076	69,636
Investment property	1,614	1,614
Contract assets	64	73
Financial assets	3,486	3,503
Other non-financial assets	1,214	1,056
Deferred tax assets	2,621	2,471
Total non-current assets	83,811	81,308
Current assets		
Inventories	14,176	11,615
Trade receivables	8,366	6,532
Other financial assets	1,698	927
Tax assets	3	3
Other non-financial assets	1,857	1,549
Cash and cash equivalents	11,363	17,134
Total current assets	37,463	37,760
Total assets	121,274	119,068

Equity and liabilities

kEUR	31/03/2021	31/12/2020
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	-288	-42
Retained earnings	-16,843	-17,896
Total equity	42,063	41,256
Non-current liabilities		
Provisions	102	96
Bonds issued	21,548	22,064
Bank borrowings	24,301	25,170
Other financial liabilities	4,325	3,857
Other non-financial liabilities	4,980	5,425
Total non-current liabilities	55,256	56,612
Current liabilities		
Provisions	220	190
Bank borrowings	3,487	3,919
Other financial liabilities	7,462	6,434
Liabilities from contracts with customers	472	40
Trade payables	6,867	5,978
Tax liabilities	43	44
Other non-financial liabilities	5,404	4,595
Total current liabilities	23,955	21,200
Total Equity and liabilities	121,274	119,068

7 CONSOLIDATED STATEMENT OF CASH FLOW (IFRS) UNAUDITED

KEUR	Q1 2021	Q1 2020
Cash flow from operating activities		
Net income	1,053	-534
Current income taxes recognised income statement	23	-3
Income taxes paid	-3	-
Net finance costs recognised income statement	528	270
Interest paid	-239	-288
Depreciation on contract assets	16	4
Depreciation, amortisation and impairment losses	3,163	2,964
Gain/loss from disposal of non-current assets	-80	-72
Change in other assets	-990	-423
Change in other liabilities	2,076	872
Change in provisions	34	57
Other non-cash expenses or income	-995	-831
Cash flow from operating activities before working capital changes	4,586	2,016
Change in inventories	-2,608	-165
Change in trade receivables	-1,787	-845
Change in trade payables	1,114	483
Net cash flow from operating activities	1,305	1,489
Cash flow from investing activities		
Payments for investment in intangible assets	-291	-339
Proceeds from disposal of property, plant and equipment	176	72
Payments for investments in property, plant and equipment	-4,859	-1,831
Payments for investments in contract assets	-7	-21
Net cash flow from investing activities	-4,981	-2,119

KEUR	Q1 2020	Q1 2019
Cash flow from financing activities		
Proceeds from bank loans	-	5,504
Repayments of bank loans	-1,317	-2,506
Proceeds from government grant	-	38
Payments for finance lease liabilities	-737	-763
Net cash flow from financing activities	-2,054	-2,273
Change in cash and cash equivalents before exchange rate effects	-5,730	1,643
Effect of exchange rate changes on cash and cash equivalents	-41	39
Net change in cash and cash equivalents	-5,771	1,682
Cash and cash equivalents at start of period	17,134	7,490
Cash and cash equivalents at end of period	11,363	9,172

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FINANCIAL CALENDAR

21 May 2021	AGM
12 August 2021	Publication of H1 financial report
11 November 2021	Publication quarterly statement (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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