

## 9M Statement 2023

### va-Q-tec reports on business trends in the first nine months of 2023

**Würzburg, 30 November 2023** va-Q-tec AG, a pioneer of highly efficient products and solutions in the area of thermal insulation (so-called “super thermal insulation”) and temperature-controlled supply chains (so-called “TempChain logistics”), reported a slight year-on-year reduction in revenue of 2% to EUR 80.4 million in 9M 2023 (9M 2022: EUR 82.1 million). In addition to the ongoing difficult macroeconomic conditions caused by the war in Ukraine, inflation, interest rate hikes and price increases in the commodities and energy sectors, the 2022 comparative year was still very much characterized by the coronavirus pandemic. Adjusted earnings before interest, tax, depreciation and amortization (EBITDA) in 9M 2022 amounted to EUR 5.2 million (9M 2022: EUR 13.0 million) and were thereby significantly below the previous year’s level, resulting in an adjusted EBITDA margin of 6% in relation to total income.

<i>kEUR</i>	<b>9M 2023</b>	<b>9M 2022</b>
<b>Revenues</b>	80,378	82,064
<b>Total income</b>	87,475	93,701
<b>Adjusted earnings before interest, tax, depreciation and amortization (adjusted EBITDA)</b>	5,189	12,980
<i>Adjusted EBITDA margin on total income</i>	6 %	14 %
<i>Adjusted EBITDA margin on revenue</i>	6 %	16 %

The three divisions of va-Q-tec AG, Services, Systems and Products, report the following performance: The Services division, which comprises the container and box rental business for the transport of temperature-sensitive goods, mainly from the pharmaceutical and biotech sectors, recorded revenues of EUR 34.1 million in 9M 2023 (9M 2022: EUR 38.1 million). The Systems division (sale of thermal packaging systems) and Products division (sale of vacuum insulation panels and phase change materials) performed well. In the Systems division, revenues grew from EUR 25.4 million to EUR 26.8 million. In the Products division, revenues grew to EUR 17.8 million (9M 2022: EUR 15.9 million). In particular, the growth rates in the areas of vacuum panels and the sale of thermal boxes under difficult conditions show the potential for further growth at va-Q-tec AG.

Net cash flow from operating activities amounted to kEUR -7,965 thousand as of 30 September 2023 (previous year: kEUR 4,376). Adjusted for the one-off payments not attributable to the operating business in connection with the takeover transaction in the amount of kEUR 8,418, a slightly positive net cash flow from operating activities of around kEUR 453 would have been achieved.

As already stated in the company’s half-year report, immediately following the completion of the takeover offer the Bidder subscribed for new va-Q-tec shares totaling 10% of the share capital at an issue price of EUR 26.00 per new va-Q-tec share as part of a capital increase,

which corresponds to a volume of around EUR 35 million. This increased the equity ratio to over 40% again as of 30 September 2023.

## Consolidated income statement (IFRS | unaudited)

<i>kEUR</i>	9M 2023	9M 2022
<b>Revenues</b>	80,378	82,064
Changes in inventories	74	471
Work performed by the company and capitalized	4,171	4,590
Other operating income	2,853	6,576
<b>Total income</b>	87,475	93,701
Cost of materials (including purchased services)	-36,794	-35,924
<b>Gross profit</b>	50,682	57,777
Personnel expenses	-28,879	-27,828
Other operating expenses	-19,931	-19,000
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	1,872	10,950
Depreciation, amortization and impairment losses	-11,388	-10,921
<b>Earnings before interest and tax (EBIT)</b>	-9,516	29
Finance income	68	4
Finance expenses	2,441	-1,904
<b>Net financial result</b>	-2,373	-1,900
<b>Earnings before tax (EBT)</b>	-11,889	-1,872
Income tax expenses	-971	-1,557
<b>Consolidated net income</b>	-12,859	-3,429

## Consolidated statement of financial position (IFRS | unaudited)

### Assets

<i>kEUR</i>	30/09/2023	31/12/2022
<b>Non-current assets</b>		
Intangible assets	5,167	6,036
Property, plant and equipment	80,751	80,645
Investment property	1,020	1,020
Contract assets	97	48
Other financial assets	8,991	7,752
Other non-financial assets	2,129	1,307
Deferred tax assets	721	875
<b>Total non-current assets</b>	<b>98,877</b>	<b>97,683</b>
<b>Current assets</b>		
Inventories	18,594	18,838
Trade receivables	8,202	7,733
Other financial assets	3,192	6,734
Tax assets	72	-
Other non-financial assets	1,889	2,145
Cash and cash equivalents	18,407	9,381
<b>Total current assets</b>	<b>50,356</b>	<b>44,831</b>
<b>Total assets</b>	<b>149,233</b>	<b>142,514</b>

## Consolidated statement of financial position (IFRS | unaudited)

### Equity and liabilities

<i>kEUR</i>	30/09/2023	31/12/2022
<b>Equity</b>		
Issued share capital	14,757	13,415
Treasury shares	-54	-54
Additional paid-in capital	87,557	54,020
Cumulative other comprehensive income	172	378
Retained earnings	-41,917	-29,060
<b>Total equity</b>	<b>60,514</b>	<b>38,699</b>
<b>Non-current liabilities and provisions</b>		
Provisions	200	208
Bank borrowings	22,190	25,319
Other financial liabilities	7,937	5,307
Other non-financial liabilities	4,982	4,753
<b>Total non-current liabilities and provisions</b>	<b>35,309</b>	<b>35,587</b>
<b>Current liabilities and provisions</b>		
Provisions	3,333	3,188
Liabilities from bonds issued	25,490	24,821
Bank borrowings	5,110	12,180
Other financial liabilities	8,175	11,732
Contract liabilities	197	65
Trade payables	4,322	7,130
Tax liabilities	-993	973
Other non-financial liabilities	7,777	8,139
<b>Total current liabilities and provisions</b>	<b>53,410</b>	<b>68,228</b>
<b>Total equity and liabilities</b>	<b>149,233</b>	<b>142,514</b>

## Consolidated statement of cash flows (IFRS | unaudited)

<i>kEUR</i>	9M 2023	9M 2022
<b>Cash flow from operating activities</b>		
<b>Consolidated net income</b>	<b>-12,859</b>	<b>-3,429</b>
Current income taxes recognized in the income statement	474	1,296
Income taxes paid	-595	-25
Net finance costs recognized in the income statement	2,373	1,900
Interest received	328	3
Interest paid	-1,852	-970
Impairment of contract assets	2	4
Depreciation, amortization and impairment losses	11,289	10,831
Gain/loss from disposal of non-current assets	-966	-559
Change in other assets	3,409	-1,797
Change in other liabilities	-5,401	6,126
Change in provisions	139	15
Other non-cash expenses or income	-1,266	-3,450
<b>Cash flow from operating activities before working capital changes</b>	<b>-4,924</b>	<b>9,945</b>
Change in inventories	77	-971
Change in trade receivables	-507	519
Change in trade payables	-2,611	-5,117
<b>Net cash flow from operating activities</b>	<b>-7,965</b>	<b>4,376</b>
<b>Cash flow from investing activities</b>		
Payments for investments in intangible assets	-1,593	-2,738
Proceeds from disposal of property, plant and equipment	-6,215	-6,357
Payments for investments in property, plant and equipment	1,216	415
Proceeds from disposal of non-current assets	0	759
Payments for increase in contract assets	-51	-8
<b>Net cash flow from investing activities</b>	<b>-6,643</b>	<b>-7,929</b>
<b>Cash flow from financing activities</b>		
Proceeds from capital increase	34,879	0
Proceeds from bank loans	23,045	23,617
Repayment of bank loans	-33,244	-17,373
Proceeds from government grants	852	756
Payments for lease liabilities	-1,834	-2,345
<b>Net cash flow from financing activities</b>	<b>23,698</b>	<b>4,655</b>
<b>Net cash flows before exchange rate effects</b>	<b>9,090</b>	<b>1,102</b>
Effect of exchange rate changes on cash and cash equivalents	-104	516
<b>Net change in cash and cash equivalents</b>	<b>8,986</b>	<b>1,618</b>
<b>Cash and cash equivalents at start of period</b>	<b>9,381</b>	<b>9,810</b>
<b>Cash and cash equivalents at end of period</b>	<b>18,407</b>	<b>11,428</b>

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## **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 highly efficient and consequently thin vacuum insulation panels (VIPs), as well as phase change materials (PCMs) for reliable and energy-efficient temperature controlling. va-Q-tec deploys this key thermal technology in order to produce passive thermal packaging systems (containers and boxes) that maintain constant temperatures, depending on type, for up to 200 hours without external energy input. 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 demanding thermal protection standards. 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](http://www.va-q-tec.com),

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