



# HeiQ Plc

## Interim results 2021 & business update

28 September 2021

**SWISS  
TECH  
INSIDE**

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# High Level Review 1HY 2021



# HeiQ at a glance



**16**  
tech brands

**Born on a hike**  
in 2005

**+200**  
FTEs

**7**  
R&D hubs

**14**  
offices

**7**  
Manu. Sites

**Differentiate.**  
From laboratory  
to consumers



**35%**  
Female leadership

**+20**  
nationalities

**45'000t**  
capacity



**300+**  
brand partners  
worldwide

**10**  
patent families

**Innovate.**  
An innovation  
power house

**19**  
awards



**Swiss Environmental Award 2019**



**Swiss Technology Award 2010 & 2020**



**200+**  
innovations

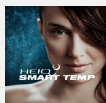
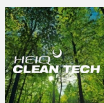
**6**  
technology platforms



# HeiQ's 4x4 offering: we create 4 functionalities in 4 forms

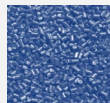
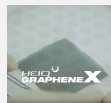
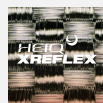
## Functional Ingredients

- Specialty chemicals
- Industrial biotech



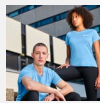
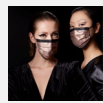
## Functional Materials

- Textile
- Coating
- Masterbatch



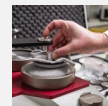
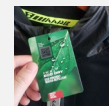
## Functional Consumer Goods

- Healthcare
- Personal care
- Lifestyle products



## Services

- Ingredient branding
- Innovation services



HEIQ METALLIQ HEIQ FRESH HEIQ PURE HEIQ VIROBLOCK

HEIQ SMART TEMP HEIQ COOL

HEIQ BUG GUARD HEIQ SUN BLOCK

Oilguard

Hygiene

Comfort

Protection

Resource efficiency

HEIQ SYNBIO

HEIQ HYPROTECHT

HEIQ FRESH AIR

HEIQ XREFLEX

HEIQ REAL SILK

HEIQ ECO DRY

HEIQ CLEAN TECH



# Tailwinds & Headwinds 1HY 2021



## Tailwinds confirm our long-term strategy

### Megatrends:

- Improved awareness of germs favors our hygiene innovations ([GSK and IPSOS](#))
- Global warming & extreme weather conditions e.g. heatwaves favor our comfort innovations

### Consumer trends:

- Tremendous growth in e-commerce ([Statista](#)) favors HeiQ ingredient branding. Functionality is a key purchase driver for Back-to-Office apparel (Customer feedback)
- Consumers invest in home textiles
- Sustainable technologies are in high demand ([Euromonitor](#))

» **Increase in demand for our product offering (long term)**



## Headwinds with short term challenges

### Supply chain disturbance:

- Irregular supply of key raw materials in 1HY prevented start of newly won 3M USD p.a. program
- Higher logistics cost eroded ca. 1.5% gross margin vs. 1HY 2020
- Higher raw materials cost eroded ca. 3% gross margin vs. 1HY 2020

### Pandemic impact:

- Lockdowns in 1HY in our main South Asia markets resulting in ca. 1 month sales loss (5\$m)
- Brand customers were delaying on innovation projects (now resuming)

» **External factors impact supply for us and competitors (short term)**



**Financial Performance Review  
1HY 2021**

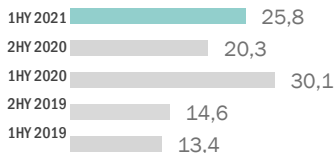


# Business review 1HY 2021 – trends confirm strategy

## FINANCIALS

### 25.8

Sales \$m



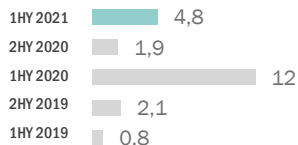
### 50.2%

Gross Margin %



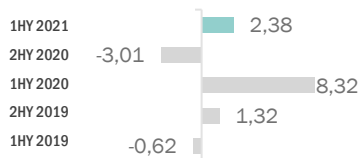
### 4.8

Adj. EBITDA \$m



### 2.38

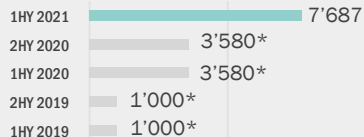
EPS (diluted) \$cents



## DIFFERENTIATION

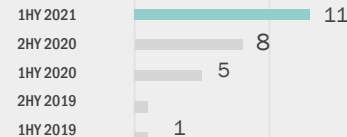
### 7'687

Media mentions



### 11

Royalty contracts enacted#



\* HY data prior years not available. 1HY figure extrapolated from FY figure (i.e. FY divided by 2)

# All royalty contracts currently enacted (i.e. previous year figure plus new ones, minus expired ones)

## INNOVATION

### +10

New R&D projects

### 7

Innovations launched

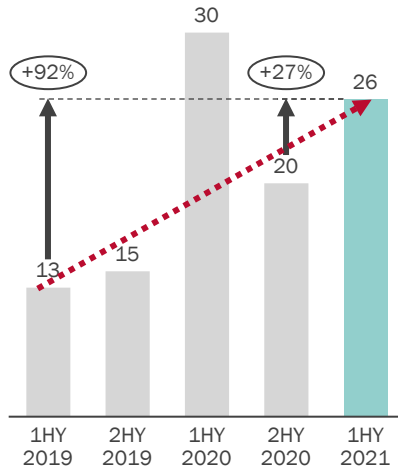
- 6x Functional Ingredients
  - 3x Protection
  - 3x Comfort
- 1x Functional Consumer Goods
  - 1x Hygiene



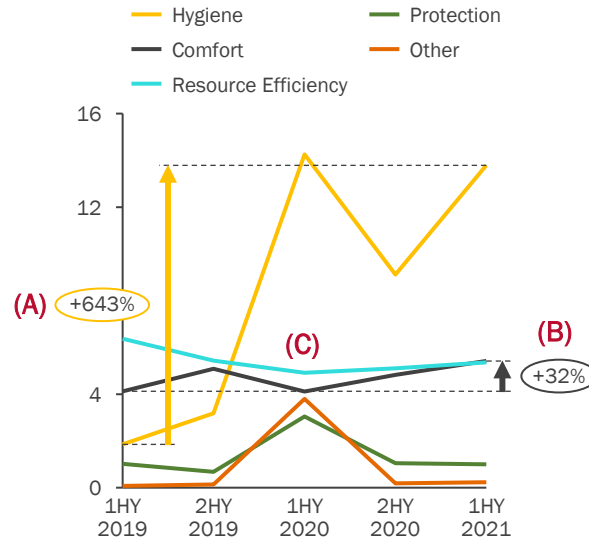


# Revenue per *functionality* & *form* per HY

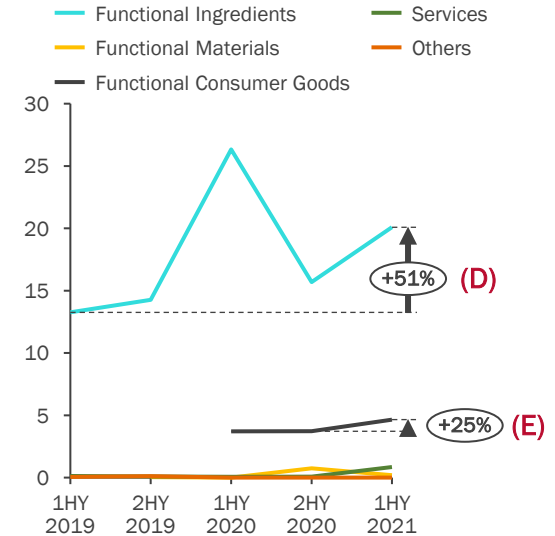
Total revenues per HY In US\$m



Revenue by functionalities In US\$m



Revenue by forms In US\$m



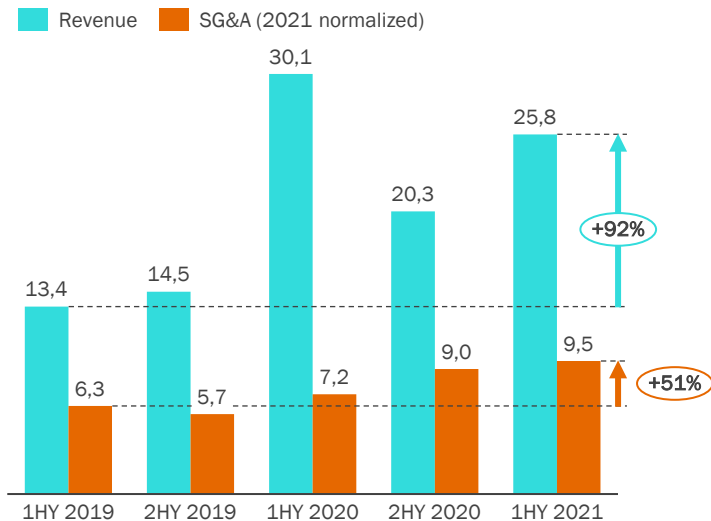
## Development of revenues by functionality and type of goods confirms success of our strategy

- A. Pandemic as an accelerator for demand in *Hygiene* functionality – pandemic driven spike in 1HY 2020 replaced by recurring customers
- B. Continuing high growth of product sales in *Comfort* functionality – +32% vs 1HY 2019 with 3 new innovations launched 1HY 2021
- C. *Resource Efficiency* product group is stable but significantly affected by headwinds in global supply chain
- D. *Functional Ingredients* are our dominant type of goods sold - +51% vs 1HY 2019 and +28% vs 2HY 2020
- E. Increased HeiQ brand awareness supports forward integration into *Functional Consumer Goods* which grew +25% since launch in 1HY 2020



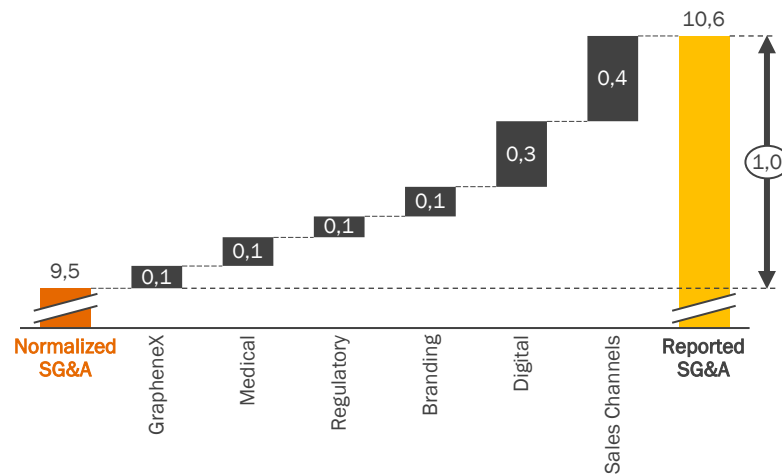
# SG&A costs per HY – investing in our sales channels

Historic comparison of SG&A costs against revenues in US\$m



Normalized SG&A costs 1HY 2021 in US\$m

Normalization of investments in organization building



- Growth of SG&A costs below revenue growth – since 1HY 2019 +51% vs +92% revenue growth
- SG&A cost increase driven by investments in future growth in line with our strategy – ca. US\$ 1m of investments included in overall SG&A 1HY 2020



# Statement of Comprehensive Income 1HY 2021

| in '000 US\$                  | 1HY 2021      | 2HY 2020      | Variance    | 1HY 2020      | Variance    |
|-------------------------------|---------------|---------------|-------------|---------------|-------------|
| <b>Revenue</b>                | <b>25'795</b> | <b>20'272</b> | <b>27%</b>  | <b>30'129</b> | <b>-14%</b> |
| Cost of sales                 | -12'840       | -9'560        | 34%         | -12'842       | 0%          |
| <b>Gross Profit</b>           | <b>12'955</b> | <b>10'712</b> | <b>21%</b>  | <b>17'287</b> | <b>-25%</b> |
| Gross Margin                  | 50.2%         | 52.8%         |             | 57.4%         |             |
| SG&A                          | -10'576       | -8'966        | 18%         | -7,151        | 48%         |
| Other operating income (net)  | 928           | -1'099        | n/a         | 716           | 30%         |
| <b>Operating Profit</b>       | <b>3'307</b>  | <b>647</b>    | <b>411%</b> | <b>10'852</b> | <b>-70%</b> |
| Operating Margin              | 12.8%         | 3.2%          |             | 36.0%         |             |
| Other income (net)            | -175          | -3'331        | -95%        | -11           | 1531%       |
| Finance income (net)          | 238           | -889          | n/a         | -242          | -198%       |
| <b>Income before taxation</b> | <b>3'370</b>  | <b>-3'574</b> | <b>n/a</b>  | <b>10'600</b> | <b>-68%</b> |
| Taxation                      | -522          | -103          | 409%        | -2'009        | -74%        |
| <b>Income after taxation</b>  | <b>2'848</b>  | <b>-3'676</b> | <b>n/a</b>  | <b>8'590</b>  | <b>-67%</b> |
| <b>Ajd. EBITDA</b>            | <b>4'769</b>  | <b>1'931</b>  | <b>147%</b> | <b>12'039</b> | <b>-60%</b> |
| EBITDA Margin                 | 18.5%         | 9.5%          |             | 40.0%         |             |



## Revenues: +27% vs 2HY 2020; -14% vs exceptional 1HY 2020

- Consumer driven demand for functionality from Brands keeps driving our growth (+27% vs prior six months)
- Tough to match an exceptional strong prior year 1HY performance with current market headwinds in supply (-14% vs 1HY 2020) while overall demand remains strong
  - More than 6 months delay of start of a new \$3m sales project due to unstable raw material supply – start only expected for towards end 2021
  - Approx. one month of sales lost (\$5m) in 1HY 2021 due to lockdowns in South Asia
  - Significant, pandemic related stock-building of brand & mill customers in 1HY 2020
  - Price erosion of up to -90% in Personal Protection Equipment & Masks markets in 1HY 2021, now recovering to -60%



## Gross Margin (GM): -7.2% vs 1HY 2020 driven by

- Cost increases for freight & logistics (ca. -1.5% GM)
- Cost increases for raw materials (ca. -3% GM)
- Product mix sold (ca. -2.5% GM)



## Increase of SG&A driven by investments in strategic growth initiatives (use of proceeds from capital raise 2020)



# Statement of Financial Position

| in '000 US\$                         | June 30, 2021 |                | Dec 31, 2020  |             | Variance    |
|--------------------------------------|---------------|----------------|---------------|-------------|-------------|
| Intangible assets                    | 28'553        |                | 5'264         |             | 442%        |
| Property and equipment               | 6'995         |                | 5'467         |             | 28%         |
| Right-of-use assets                  | 4'393         |                | 2'564         |             | 71%         |
| Deferred tax asset                   | 980           |                | 826           |             | 19%         |
| Other non-current assets             | 811           |                | 206           |             | 293%        |
| <b>Non-current assets</b>            | <b>41'732</b> | <b>45%</b>     | <b>14'327</b> | <b>21%</b>  | <b>191%</b> |
| Inventories                          | 12'523        | (C)            | 13'328        |             | -6%         |
| Trade receivables                    | 16'653        |                | 13'437        |             | 24%         |
| Other receivables and prepayme       | 2'641         |                | 2'609         |             | 1%          |
| Cash and cash equivalents            | 19'910        | (A)            | 25'695        |             | -23%        |
| <b>Current assets</b>                | <b>51'727</b> | <b>55%</b>     | <b>55'069</b> | <b>79%</b>  | <b>-6%</b>  |
| <b>Total assets</b>                  | <b>93'459</b> | <b>100%</b>    | <b>69'395</b> | <b>100%</b> | <b>35%</b>  |
| <b>Total equity</b>                  | <b>60'109</b> | <b>64%</b>     | <b>49'397</b> | <b>71%</b>  | <b>22%</b>  |
| Leases (non-current)                 | 3'820         |                | 2'304         |             | 66%         |
| Long-term borrowings                 | 1'301         |                | 1'400         |             | -7%         |
| Deferred tax liability               | 829           |                | 857           |             | -3%         |
| Other non-current liabilities        | 3'358         |                | 3'425         |             | -2%         |
| <b>Total non-current liabilities</b> | <b>9'308</b>  | <b>10%</b>     | <b>7'986</b>  | <b>12%</b>  | <b>17%</b>  |
| Trade and other payables             | 11'942        |                | 5'815         |             | 105%        |
| Accrued liabilities                  | 2'955         |                | 3'214         |             | -8%         |
| Income tax liability                 | 1'259         |                | 1'495         |             | -16%        |
| Deferred revenue                     | 776           |                | -             |             | n/a         |
| Short-term borrowings                | 1'145         |                | 173           |             | 560%        |
| Leases (current)                     | 676           |                | 349           |             | 94%         |
| Other current liabilities            | 5'289         |                | 967           |             | 447%        |
| <b>Total current liabilities</b>     | <b>24'042</b> | <b>(B) 26%</b> | <b>12'013</b> | <b>17%</b>  | <b>100%</b> |
| <b>Total liabilities</b>             | <b>33'350</b> | <b>36%</b>     | <b>19'999</b> | <b>29%</b>  | <b>67%</b>  |

A

Strong balance sheet with 20m cash and low leverage

B

Current liabilities include almost 12m of M&A related liabilities (consideration for Life acquisition paid in July 2021, earn-outs due Q1 2022)

C

Inventories are reduced despite acquisitions, trade receivables are increased mainly by acquisitions



**Main fluctuations compared to Dec 2020 driven by our three acquisitions in Q2 2021**

# Statement of Cashflows 1HY 2021

| in '000 US\$   | 1HY 2021      | 1HY 2020         | Variance      |
|--|---------------|------------------|---------------|
| <b>Income before taxation</b>  | <b>3,370</b>  | <b>10,600</b>    | <b>-68%</b>   |
| <i>Cash flow from operations reconciliation:</i>                                 |               |                  |               |
| Depreciation and amortisation  | 1,075         | 606              | 77%           |
| Other non-cash adjustments (net)   | 690           | 1,540            | -55%          |
| <b>Working capital adjustments:</b>  | <b>-800</b>   | <b>-12,465</b>   | <b>-94%</b>   |
| Change in Inventories  | 2,369         | -4,507           | -153%         |
| Change in Trade and other receivables  | 320           | -8,923           | -104%         |
| Change in Trade and other payables   | -3,489        | 965              | -462%         |
| <b>Cash generated from operations</b>  | <b>4,336</b>  | <b>281</b>       | <b>1443%</b>  |
| Taxes paid (incl. Prepaid taxes)   | -1,442        | -                | n/a           |
| <b>Net cash provided by operating activities</b>                                 | <b>2,894</b>  | <b>(D) 281</b>   | <b>930%</b>   |
| Consideration payment for acquisitions of businesses                             | -8,444        | -294             | 2772%         |
| Cash assumed on acquisitions of businesses                                       | 2,121         | -                | n/a           |
| Purchase of property, plant and equipment  | -284          | -307             | -7%           |
| Proceeds from the disposal of property and equipment                             | 66            | 7                | 847%          |
| Development of intangible assets   | -1,329        | -44              | 2921%         |
| Finance income   | 5             | -                | #DIV/0!       |
| <b>Net cash used in investing activities</b>                                     | <b>-7,865</b> | <b>(E) -638</b>  | <b>1133%</b>  |
| Finance expense  | -160          | -214             | -25%          |
| Repayment of capital leases  | -263          | -191             | 37%           |
| Proceeds of borrowings   | 472           | 752              | -37%          |
| Repayments of borrowings   | -113          | -                | n/a           |
| <b>Net cash provided by financing activities</b>                                 | <b>-64</b>    | <b>347</b>       | <b>-118%</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                      | <b>-5,035</b> | <b>-10</b>       | <b>50281%</b> |
| Cash and cash equivalents – beginning of the year                                | 25,695        | 3,603            | 613%          |
| Foreign currency translation adjustments in respect of cash and cash equivalents | -750          | 50               | -1600%        |
| <b>Cash and cash equivalents – end of the year</b>                               | <b>19,910</b> | <b>(F) 3,643</b> | <b>447%</b>   |

D

Significant improvement of operating cashflow to \$2.9M (+930%)

E

Significant strategic investments (\$8.4M in M&A and \$1.3M in Innovation)

F

Strong cash position of \$20m for further investments in growth



A long, brightly lit industrial hallway with a polished floor. On the left, a series of glass-walled rooms contain industrial machinery. Two workers in full-body protective suits are visible inside the first room. The hallway is lined with white walls and doors on the right side. The ceiling features recessed lighting and a smoke detector. The overall atmosphere is clean and professional.

## Strategy Execution Progress & Outlook

# Aquisition of 3 complementing businesses

+ Belgium

+ Germany

+ Thailand

+ Brazil

**Functional  
Ingredients**

**Functional  
Materials**

**Functional  
Consumer  
Goods**

**Services**

**Hygiene**



- Probiotic, prebiotic & synbiotic ingredients



- Antimicrobial ingredients
- Nanowires

- Masterbatch
- Coating



- Plant-based antimicrobial ingredients

- Masterbatch

- Synbiotic home care
- Synbiotic personal care

- Innovation services



# Innovations, growing markets & customer base

1

## Innovations launched

### Q1:

- HeiQ Eco Dry SYN, HeiQ Eco Dry CEL, HeiQ Eco Dry LED

### Q2:

- HeiQ Soft SRC, HeiQ Hydro PDQ & HeiQ Real Silk LUX
- HeiQ MetalliQ

### Q3

- HeiQ Synbio professional cleaning line - 7 products
- HeiQ Synbio Clean – 2 products
- HeiQ Synbio Care – 4 products

2

## HeiQ Greater China

- Started in H2 2019 with 2 FTEs
- Today Shanghai counts 14 FTEs and Taiwan 6 FTEs

Leading brands using HeiQ technologies in Greater China



Greater China number of mill customers H1 20/21

- 92 → 236 (+157%)

3

## Development of new markets for existing products

### Coatings

1 strategic partnership



### Fibers

2 strategic partnerships



### Paints

3 recurring customer account wins



### Water Treatment

1 strategic partnership



### Laundry & Detergents

2 strategic partnerships



### Digital Printing

1 strategic partnership

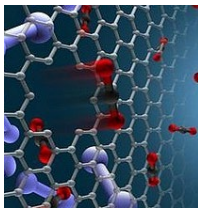




# Significant progress in major innovation projects

## HeiQ GrapheneX

Highly porous  
graphene membrane



- **First application focus in GrapheneX enhanced Batteries**
  - +50% energy density
  - Lighter, more compact
  - Faster charging
  - Longer lifetime
- **Latest milestones reached:**
  - Pilot commercialization plant design completed
  - PCT Battery patent filed

## Hospital Acquired Infection & Surgical Site Infection

Tech  
acquired  
through  
M&A

- **Coated implants**
  - HeiQ's medical nanosilver coated trauma implants to **prevent Surgical Site Infections**
  - German AAP milestone reached with **approval** for clinical human studies in 16 hospitals



- **Antimicrobial and antiviral coating**
  - Developed to target hospital surfaces to prevent **Nosocomial Infections**

- **HeiQ Synbio Clean**
  - Over 50 hospitals buying in EU
  - Leading Chinese Hospital (Chengdu 8th) won
- **USP:**
  - Probiotic Cleaning Hygiene System **reduces hospital surface pathogens up to 90%** vs. conventional chemical cleaning
  - Substantially reduce antibiotic resistance
  - Substantially reduced costs for hospitals



# Outlook Q4

## Murphy's law

### Value chain downstream

- Unpredictable level of manufacturing activities in key markets
  - South Asia partial lockdown
  - China new energy consumption policy causes shutdown of manufacturing facilities
- Delays in brand innovation project and launch

### Supply chain upstream

- Transport & raw material cost remain high, availability remains low

### Macroeconomic landscape

- 4<sup>th</sup> Corona wave is expected in Q4, Asia remains at low vaccination rate
- Increasing inflation and FX volatility

## Customer news highlight

### Major customer product launch

- AHAVA pre+probiotic skincare range



AHAVA

### Major brand collaboration

- HeiQ x LYCRA  
Printed & Padded  
Stretch & Comfort



## Pipeline & initiatives

### Major innovation launch

- HeiQ Cool product range launch
- Start of 3x up to \$3m p.a. projects:
  - Protection* program with Engineered Floors
  - Comfort* program with Hanes
  - Hygiene* coating program with ICP



### Strategic initiatives

- Global footprint expansion
- M&A integration
- Digitization
- Organization structure & processes



## Long term growth strategy

- Megatrend & consumer trends confirm demand for **branded functionalities**
- Focus on *Hygiene, Comfort, Protection* and *Resource Efficiency*

## Innovation leader

- 1HY: 7 products launched
- Q3: Launched HeiQ Synbio (13 products)
- Q4: HeiQ Cool launch (2 products)

## 3 complementary M&As

- Strengthening our innovation capabilities
- Expand our product offering in *Hygiene* functionality to become market leader

## Growth drivers

- New markets penetration
- Expanded customer base & geographical footprint
- Growing brand equity
- **Disruptive innovations** in HeiQ's pipeline

## Strong financials

- Strong balance sheet
- Low leverage
- Cash generative

**Medium term goal: grow revenue from \$50m to \$300m**

**Growth strategy on track**



# Differentiate. Innovate.

## HeiQ PLC (UK)

London  
(Ultimate parent)

## Switzerland

Schlieren  
Operational headquarters  
(R&D & Testing)  
& Zurzach (Production)

[www.heiq.com](http://www.heiq.com)

**SWISS  
TECH  
INSIDE**

## Australia

Geelong, Australia  
(R&D/Production)

## Greater China

Shanghai (Warehouse,  
Testing & Sales)  
Taiwan (Sales)  
Hong Kong (Logistics)

## Japan

Tokyo  
(Sales)

## Portugal

Maia  
(R&D/Sales)

## HeiQ ChemTex

Concord, NC  
& Calhoun, GA, USA  
(R&D/Production/Sales)

## HeiQ Chrisal

Probiotic and synbiotics  
Lommel, Belgium  
(R&D, Production)

## HeiQ Life

Hong Kong,  
Bangkok, Thailand  
Sao Paulo, Brazil  
(R&D/Sales)

## HeiQ Medica

Medical Device, Málaga,  
Spain  
(R&D, production, sales)

## HeiQ RAS

Regensburg, Germany  
(R&D/Sales)

## HX Taiwan

Taiwan (Production &  
Sales)

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