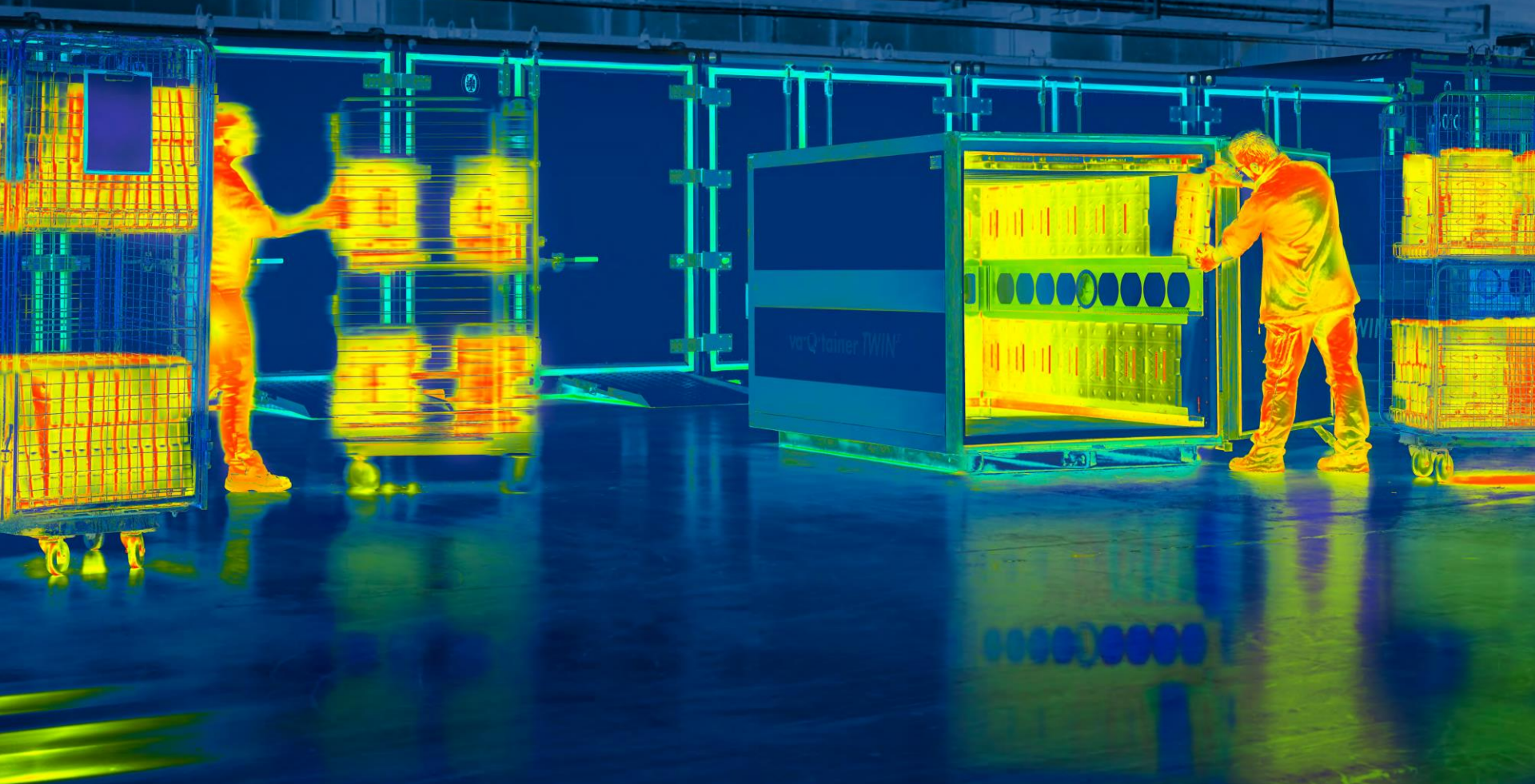


va-Q-tec AG

H1 2020 Earnings Release

August 13th, 2020



- Highlights and Business Update
- Financial Performance H1 2020
- Outlook 2020
- Q&A



Dr. Joachim Kuhn (CEO)

Stefan Döhmen (CFO)



Highlights and Business Update H1 2020



- CoVid-19 Impact mostly relevant in business line “Products”
- Systems and Services with slight tailwind (Healthcare logistics)
- Supply chain stable – no business interruptions
- Production and service continued
- No positive tested cases currently @ VQT
- TempChain Service Network up and running
- All customer orders could be fulfilled
- No worktime reduction

Continued growth and strongly improved profitability in H1 '20

Good growth
performance
**Revenue +14% to
35.7 Mio. EUR**
(H1 2019: 31.3 Mio. EUR)

**Systems revenue
up 77% YOY
to 10.5 Mio. EUR**
(H1 2019: 5.9 Mio. EUR)

**EBITDA +44%
to 6.3 Mio. EUR**
(H1 2019: 4.4 Mio. EUR)

**Healthcare
Business
with 77% Revenue
share**
(H1 2019: 63%)

Positive EBIT



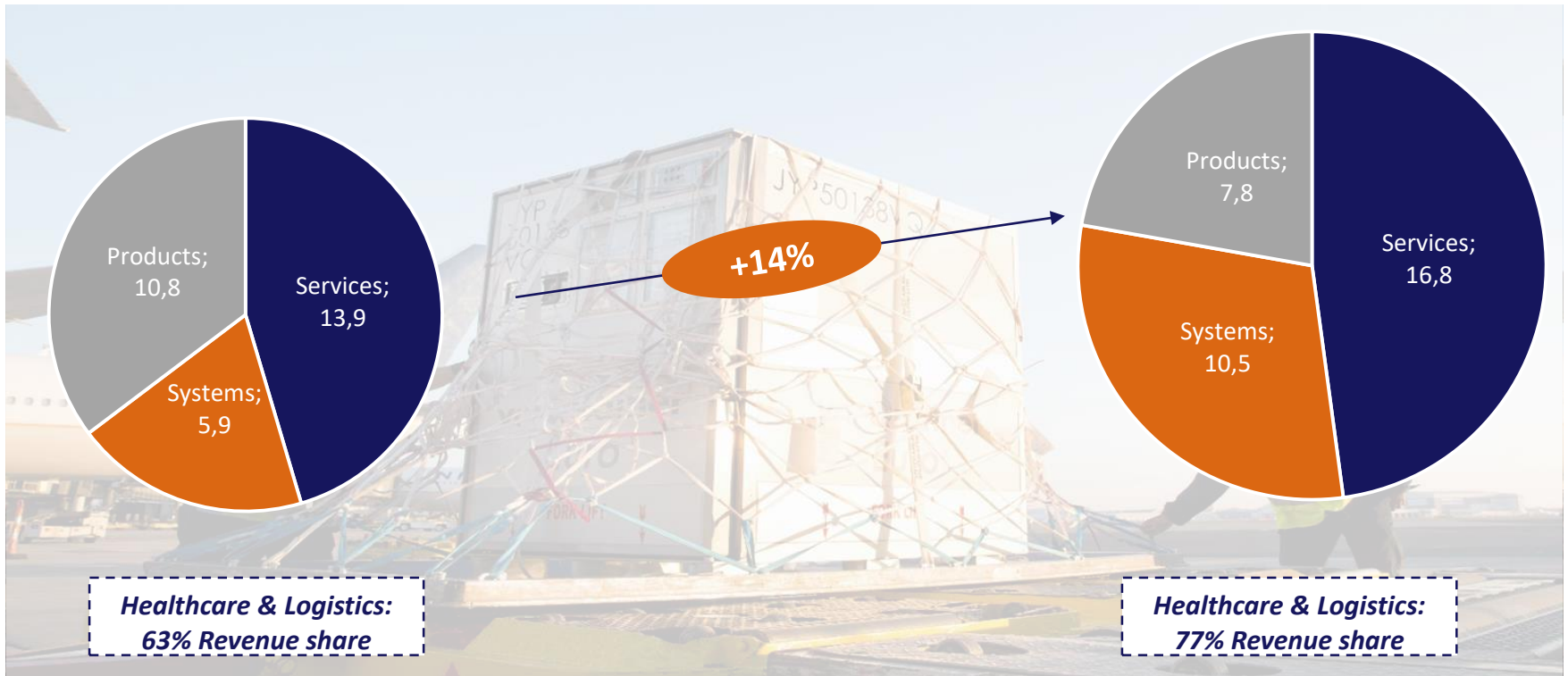
FINANCIAL PERFORMANCE H1 2020

Group revenues grew by 14%, Healthcare & Logistics with 77% Revenue share

In EUR Mio.

H1 2019: **31.3 Mio. EUR**

H1 2020: **35.7 Mio. EUR**



Strong growth fuelled by Services and Systems, “Products” with COVID-19 impact

Services

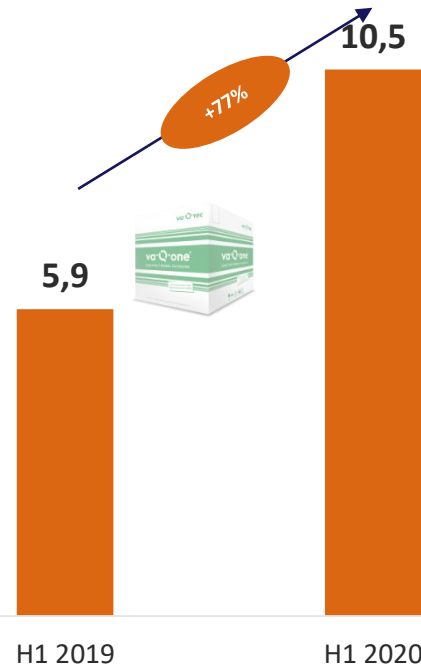
(Serviced Rental of Boxes & Containers)

In EUR Mio.



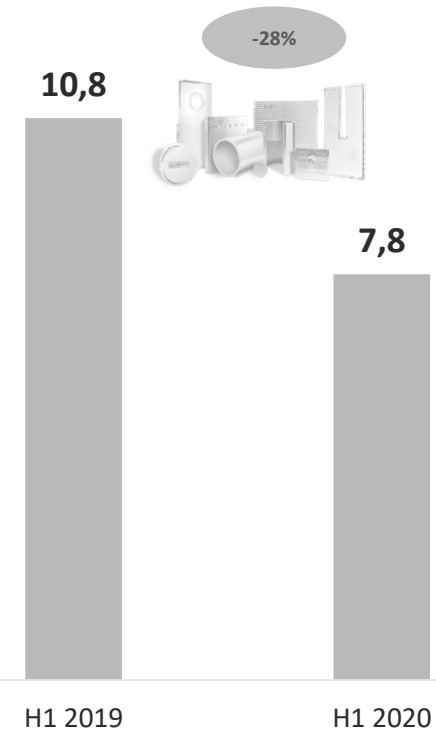
Systems

(Thermal Packaging)



Products

(Vacuum Insulation Panels)



Strong EBITDA increase by 44% YOY

P&L

In EUR Mio. and % of total income

	FY			COMMENTS
	H1 2020	H1 2019	Delta %	
Revenues	35.7	31.3	+14%	✓ ✓
Total Income	41.4	34.5	+20%	<ul style="list-style-type: none"> In line despite tightening airfreight conditions
COST OF MATERIALS AND SERVICES	-16.6	-13.8	+20%	
GROSS PROFIT	24.8 <i>60%</i>	20.7 <i>60%</i>	+20%	✓ ✓
PERSONNEL EXPENSES	-12.6 <i>31%</i>	-10.9 <i>32%</i>	+16%	✓
OPEX	-5.9 <i>14%</i>	-5.4 <i>16%</i>	+9%	✓
EBITDA	6.3 <i>15%</i>	4.4 <i>13%</i>	+44%	✓ ✓ ✓
D&A	-6.1	-5.9	+3%	<ul style="list-style-type: none"> Improved EBITDA and only slight increase in D&A...
Earnings before interest and tax (EBIT)	0.2	-1.6		<ul style="list-style-type: none"> ...leading to positive EBIT in H1 2020.

Cash Flow Summary: Continued strong operating CF performance

in EUR Mio.	H1 20	H1 19
Operating cash flow before changes in Working Capital	4.6	1.4
Operating cash flow	2.3	0.3
Investing cash flow	-4.5	-3.7
<i>thereof payments for investments in property, plant and equipment</i>	-4.0	-3.5
Financing cash flow	5.1	-1.1
Net change in cash	2.8	-4.4
Free Cash flow	-2.2	-3.4

Comments

- Operating CF before and after WC positive, clear upward trend
- Investing CF similar to H1 2019
- Free CF still negative, but significantly improved

Cash position of 10.3 Mio. EUR at the end of H1 2020

Solid equity ratio of 38%, no goodwill

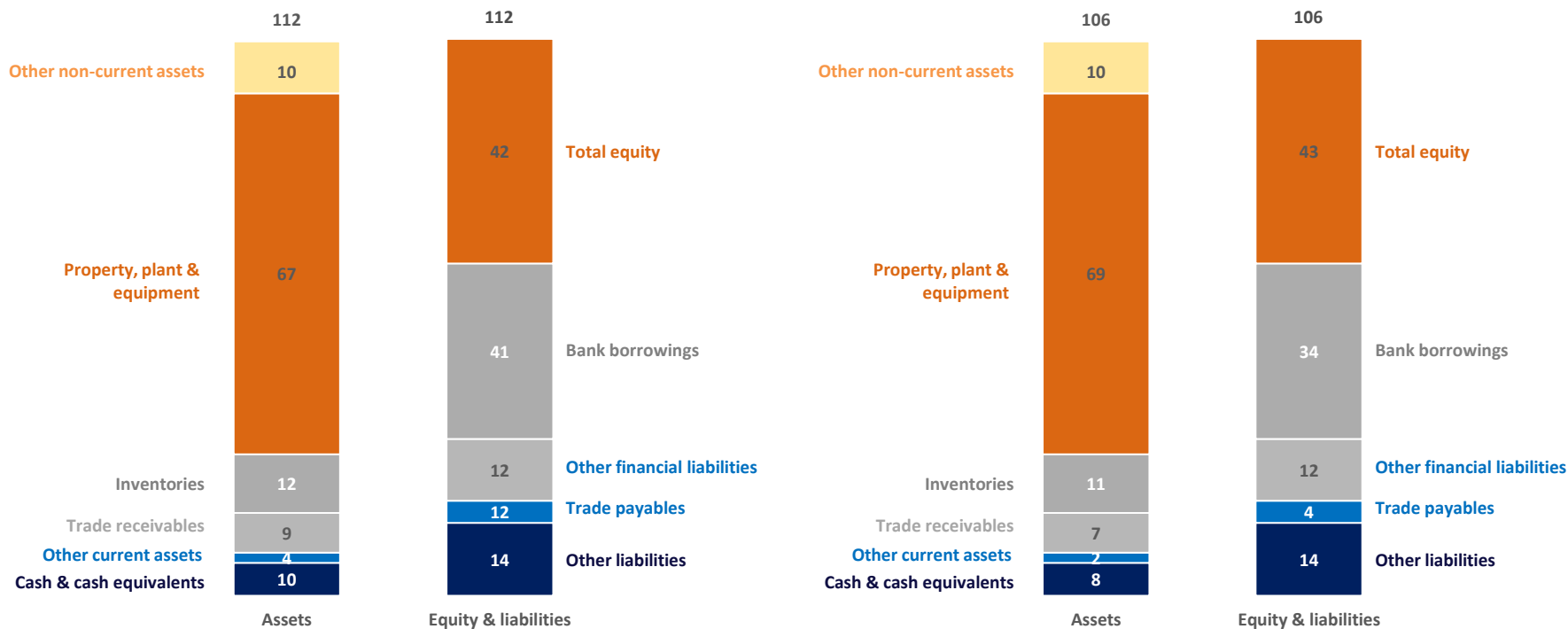
- No Goodwill
- Net Debt excl. mortgage loans ~1.2x H1 2020 annualized EBITDA

Balance Sheet

H1 2020

FY 2019

In EUR Mio.



Equity ratio: 38%

Equity ratio: 40%



OUTLOOK 2020

Outlook 2020 quantified: 10-15% topline growth, improved margin

Revenue

64,7 Mio EUR
+28%

FY 2020 Outlook
incl. possible CoVid-19 effects

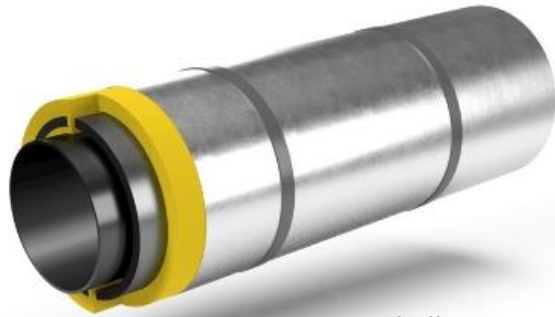
10-15% growth

EBITDA

13%
*on Total income,
15% on Revenue*

Improved margin

“Products” to be strategically developed towards higher margin applications



va-Q-shell pipe



va-Q-shell foam

Significantly **increased energy efficiency** in local and district heating

**Thank you for
your attention!**

 **Lufthansa Cargo**

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va-Q-tainer

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TICKER

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Bloomberg: VQT:GY
Reuters: VQTG:DE
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WKN: 663668