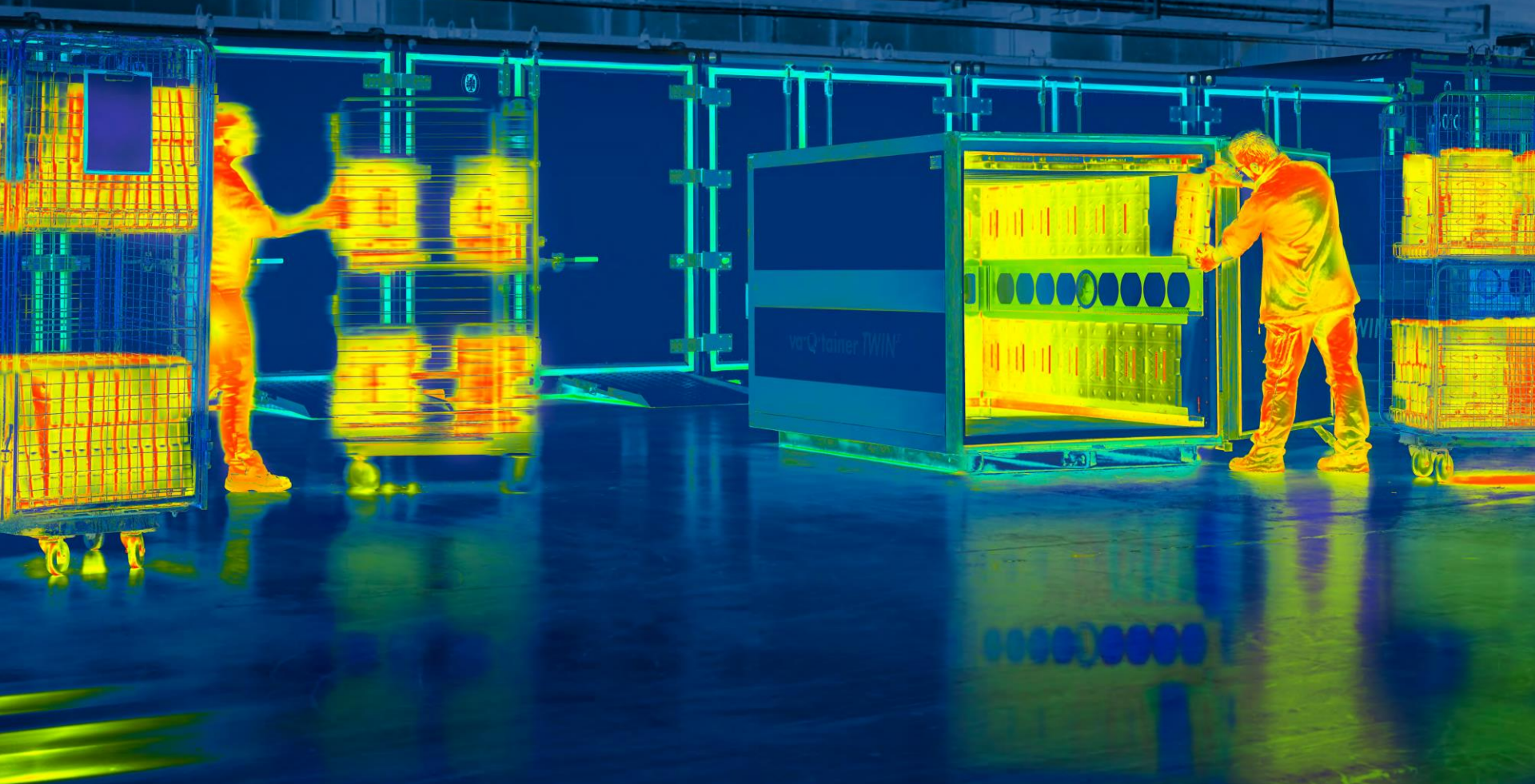


va-Q-tec AG

Q1 2020 Earnings Release

May 11th, 2020



- **Highlights and Business Update**
- **Financial Performance Q1 2020**
- **Outlook 2020**
- **Q&A**



Dr. Joachim Kuhn (CEO)

Stefan Döhmen (CFO)



Highlights and Business Update Q1 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

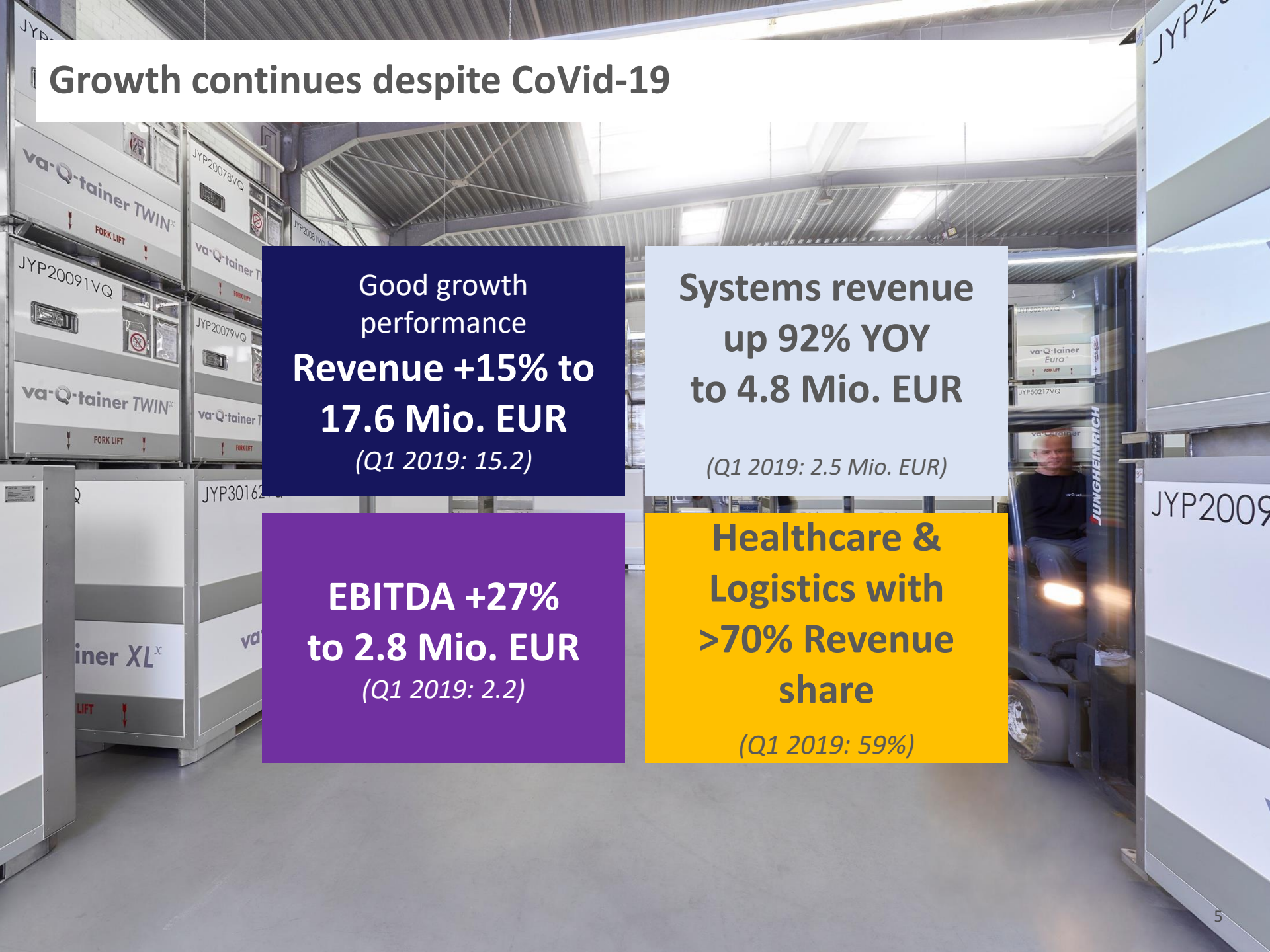
Growth continues despite CoVid-19

Good growth performance
Revenue +15% to 17.6 Mio. EUR
(Q1 2019: 15.2)

EBITDA +27% to 2.8 Mio. EUR
(Q1 2019: 2.2)

Systems revenue up 92% YOY to 4.8 Mio. EUR
(Q1 2019: 2.5 Mio. EUR)

Healthcare & Logistics with >70% Revenue share
(Q1 2019: 59%)





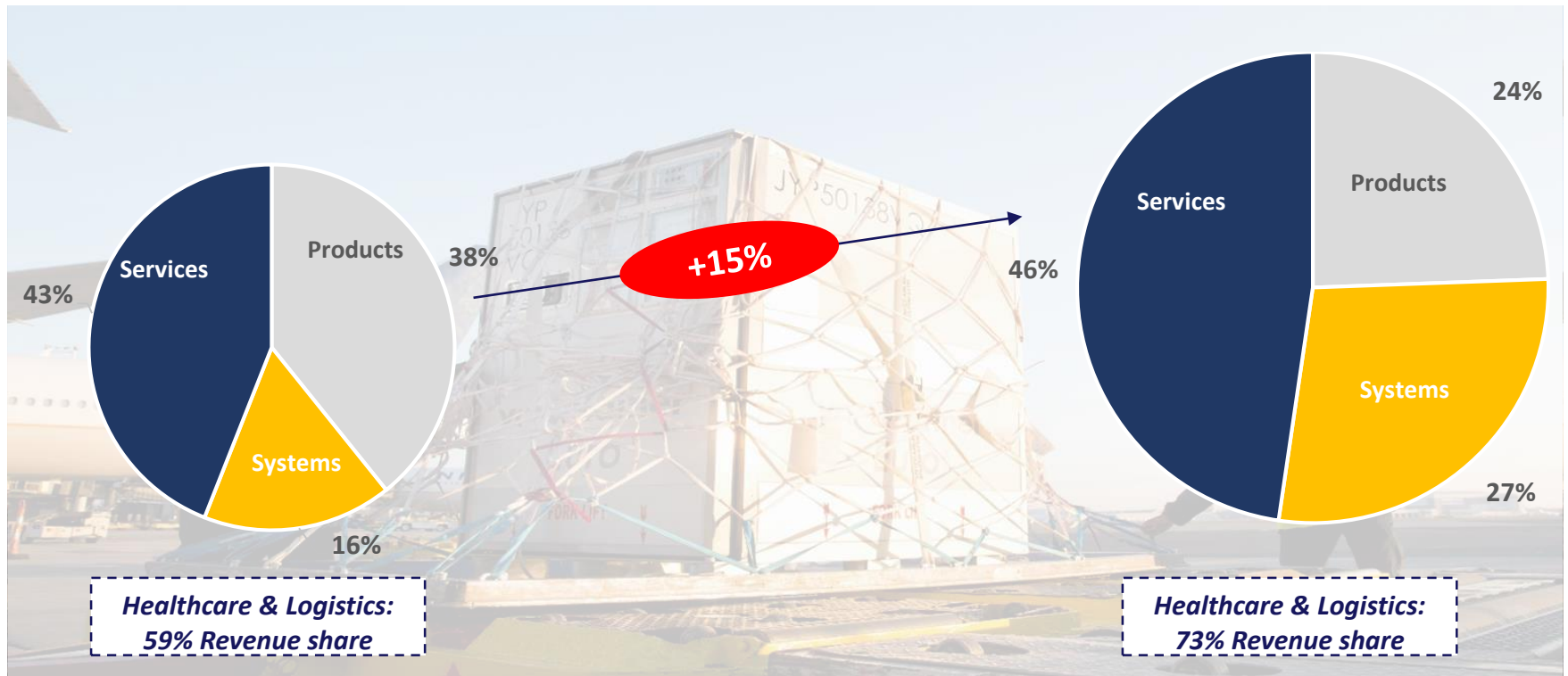
FINANCIAL PERFORMANCE Q1 2020

Group revenues grew by 15%, Healthcare & Logistics with 73% Revenue share

In EUR Mio.

Q1 2019: **15.2 Mio. EUR**

Q1 2020: **17.6 Mio. EUR**



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

Services

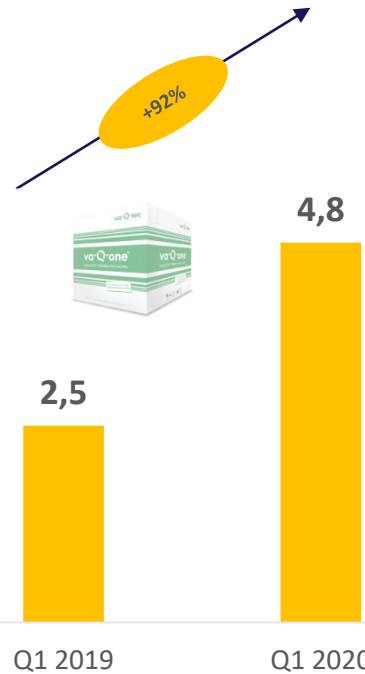
(Serviced Rental of Boxes & Containers)

In EUR Mio.



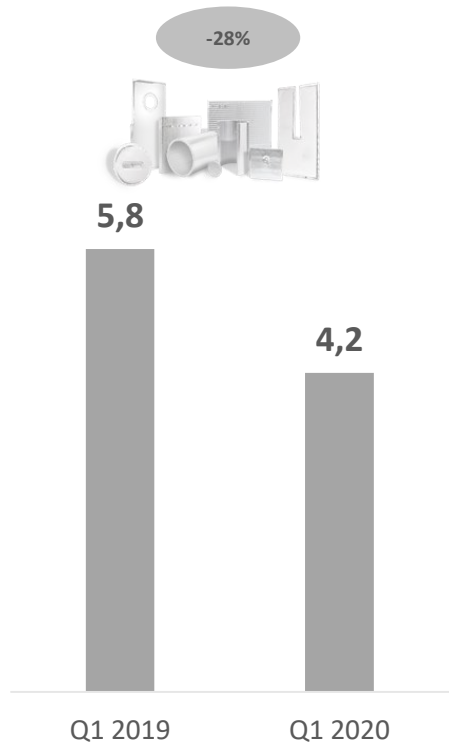
Systems

(Thermal Packaging)



Products

(Vacuum Insulation Panels)



Strong EBITDA increase by 27% YOY

P&L

In EUR Mio. and % of total income

	FY			COMMENTS
	Q1 2020	Q1 2019	Delta %	
Revenues	17.6	15.2	15.4	✓✓
Total Income	20.4	16.8	21.0	
COST OF MATERIALS AND SERVICES	-8.4	-6.6	26.0	✓✓
GROSS PROFIT	12.0 <i>59%</i>	10.2 <i>61%</i>	17.6	✓✓
PERSONNEL EXPENSES	-6.2 <i>31%</i>	-5.4 <i>32%</i>	15.5	✓
OPEX	-3.0 <i>15%</i>	-2.6 <i>16%</i>	14.4	✓
EBITDA	2.8 <i>14%</i>	2.2 <i>13%</i>	26.5	✓✓✓
D&A	-3.0	-2.9	2.9	
Earnings before interest and tax (EBIT)	-169	-675		✓

▪ Despite accelerated Services revenues increased repositioning costs weighing on GM

▪ Improved ratio

▪ D&A almost flat YOY

▪ Significantly improved EBIT, though still slightly negative

Cash Flow Summary: Strong operational CF development

in EUR Mio.	Q1 20	Q1 19
Operating cash flow before changes in Working Capital	2.0	0.5
Operating cash flow	1.5	-0.9
Investing cash flow	-2.1	-1.3
<i>thereof payments for investments in property, plant and equipment</i>	-1.8	-1.4
Financing cash flow	2.3	-2.0
Net change in cash	1.6	-4.3
Free Cash flow	-0.6	-2.2

Comments

- Operating CF before and after WC positive, clear upward trend
- Investing CF on low level, similar to Q1 2019
- Free CF still slightly negative, but approaching the zero line

Cash position of 9.2 Mio. EUR at the end of Q1 2020

Solid equity ratio of 39%, no goodwill

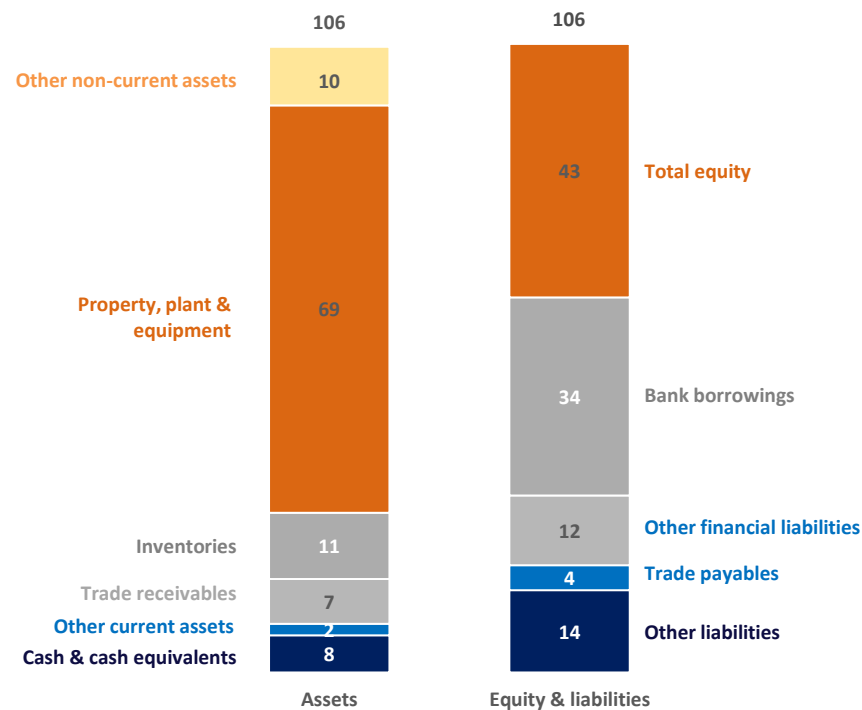
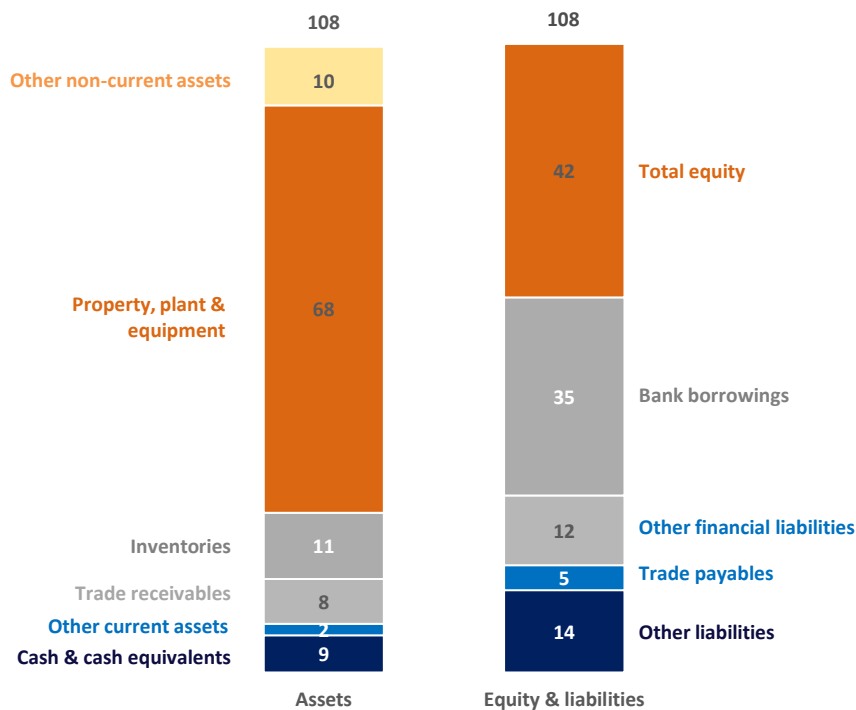
- No Goodwill
- Net Debt excl. mortgage loans ~1.1x Q1 2020 annualized EBITDA

Balance Sheet

Q1 2020

FY 2019

In EUR Mio.



Equity ratio: 39%

Equity ratio: 40%



OUTLOOK 2020

Outlook 2020 confirmed

Challenging Q2, yet outlook confirmed

Revenue

64,7 Mio EUR
+28%

FY 2020 Outlook
incl. possible CoVid-19 effects

Moderate to medium growth

FY 2020 Outlook
excl. CoVid-19 effects

Medium to strong revenue growth

EBITDA

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

Stable margin

Margin increase

Our portfolio plays a significant role along the entire COVID-19 healthcare logistics

Regional Diagnostics



„A transport of **test kits** was processed from **Singapore to Mongolia** with va-Q-ones: **inside constantly -20 °C** despite the hot climate.“

Global Diagnostics



„Corona test kits were shipped in va-Q-tainers to Brazil. The transport **from Seoul via Frankfurt to São Paulo** took two days. The container had to maintain the temperature constantly **between -15 °C and -25 °C** without using dry ice.“

Global Therapeutics



“One of **va-Q-tec’s largest customers** reports **encouraging results** in experimental tests of an **Ebola drug in the fight against CoVid-19.**”

Currently >50% of all intl. transported testkits use VQT solutions

Temperature – Time – Testified Precision

**Thank you for
your attention!**

 **Lufthansa Cargo**

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TICKER

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Reuters: VQTG:DE
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WKN: 663668