va-Q-tec – Always the right temperature

9M 2017 Financials (unaudited)

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Today's presenters

Dr. Joachim Kuhn, CEO

- **Since 2001**: CEO and Co-founder
- **1994-2001**: Institute Operation Manager
- PhD in Physics of Thermal Insulation
- Diploma in Physics

Stefan Döhmen, CFO

- **Since 2017**: CFO
- **2006-16**: CFO
- **2001-05**: Controller Europe
- **1991-2000** Mannesmann Group
- Diploma in Business Administration

Highlights of 9M 2017

General highlights

- 9M 2017 revenue at EUR 34.6 million compared to EUR 24.3 million in 9M 2016 (+42%)
- EBITDA 9M 2017: EUR 6.2 million compared to EUR 5.0 million of adjusted EBITDA in 9M 2017 (+24%); pos. EBT of EUR +0.4 million vs. EUR -0.5 million in 9M 2016
- Very strong product *(+59%)* and strong services business *(+48%)* contribute to growth
- Continued investments to expand container fleet and enhance efficiency of the existing production and logistics infrastructure
- Acquisition of new integrated production; 5 locations in Würzburg to be merged to one central headquarter
- Founded subsidiaries in Switzerland and Japan to expand service business and to extend global reach, CH with focus on fulfilment of boxes, Japan focused on sales
- Clear focus on executing the growth and expanding the capacity

Financial highlights

in EURm	9M 2017	9M 2016*	Δ
Revenues	34.6	24.3	*+42%*
Total Income	42.4	30.6	*+39%*
EBITDA*	6.2	5.0	*+24%*
EBITDA margin*	**15%**	**16%**	
EBT*	0.4	-0.5	
Operating Cash flow	-1.0	4.4	

va-Q-tec's CEO Dr. Joachim Kuhn (right) with Lufthansa Cargo's CCO Dr. Alexis von Hoensbroech at the signing ceremony for the mutual partnership agreement

*Notes: OPEX and personnel expenses in 9M 2016 adjusted for non-recurring items, namely one-off cost associated with the IPO (EUR1.6m)

Highlights of 9M 2017

va-Q-tec's universe

Products

Systems

Services

Key developments in 9M 2017

Commercial

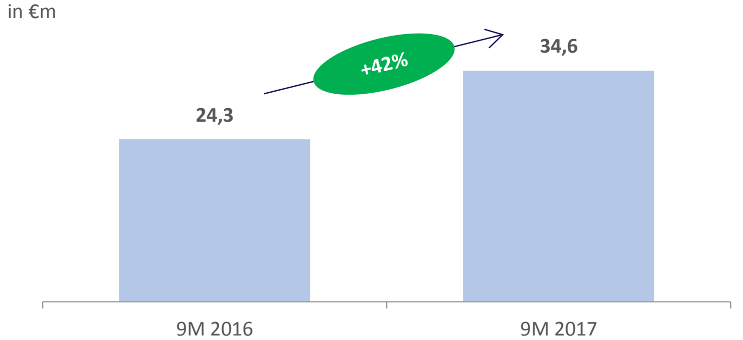
- Very strong growth in product and services business
- New partnerships with cargo airlines and 3rd party logistics providers
- New customers in container rental acquired
- Start of Swiss domestic box rental operations in partnership with Swiss Post
- Significant growth with existing & new appliances customers

Operations

- Planning of new and enhanced capacities in Kölleda to improve efficiency and to meet accelerated customer demand; bottlenecks in production visible
- New headquarter in Würzburg has been acquired; 5 locations in Würzburg to be merged; substantial efficiency improvement expected, much cheaper and faster than a new building
- Business and partnership development in all Asian regions
- Set-up and planning of significantly strengthened US operations
- Planning and set-up process of new manufacturing lines
- Container fleet increased to >1,300; to reach 1,500 by end of 2017

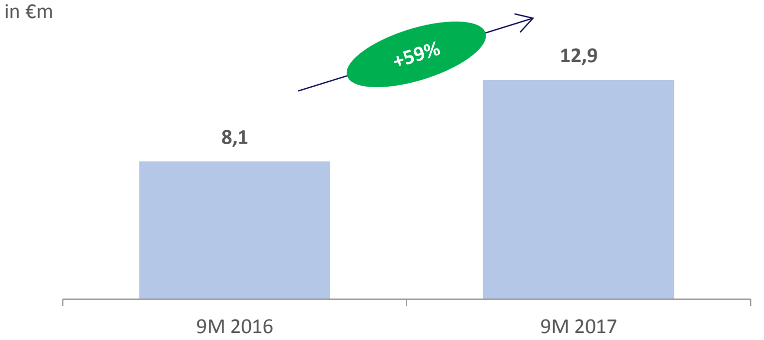
Group revenues 9M 2017

Total revenues*



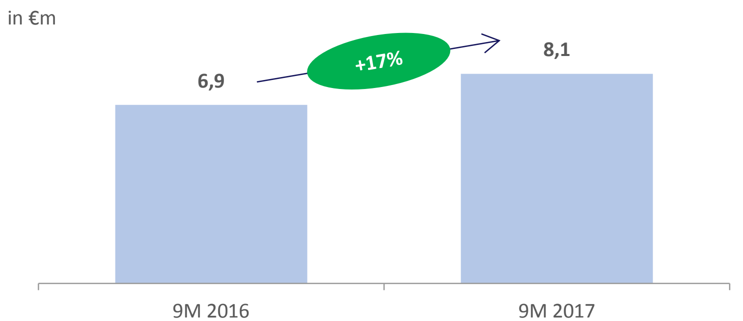
- Strong top line growth, significantly ahead of 9M 2016 revenues
- Growth rate in line with full year guidance

Products revenues



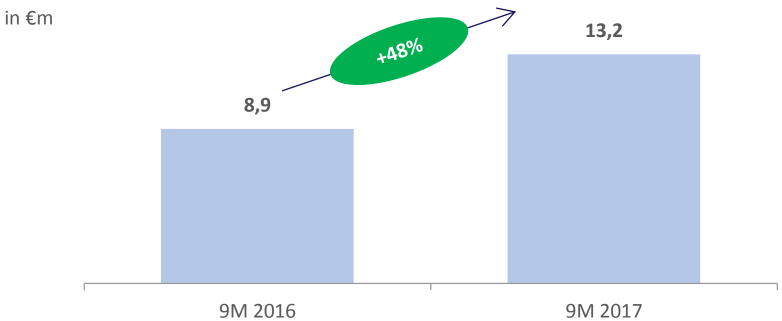
- Product revenues up by 59% due to increased penetration of Appliance customers
- Additional growth from higher volume of hot water tank insulation (efficient heating)

Systems revenues



- Double digit growth in Systems revenues despite significant one-off Systems revenues in 9M 2016

Services revenues

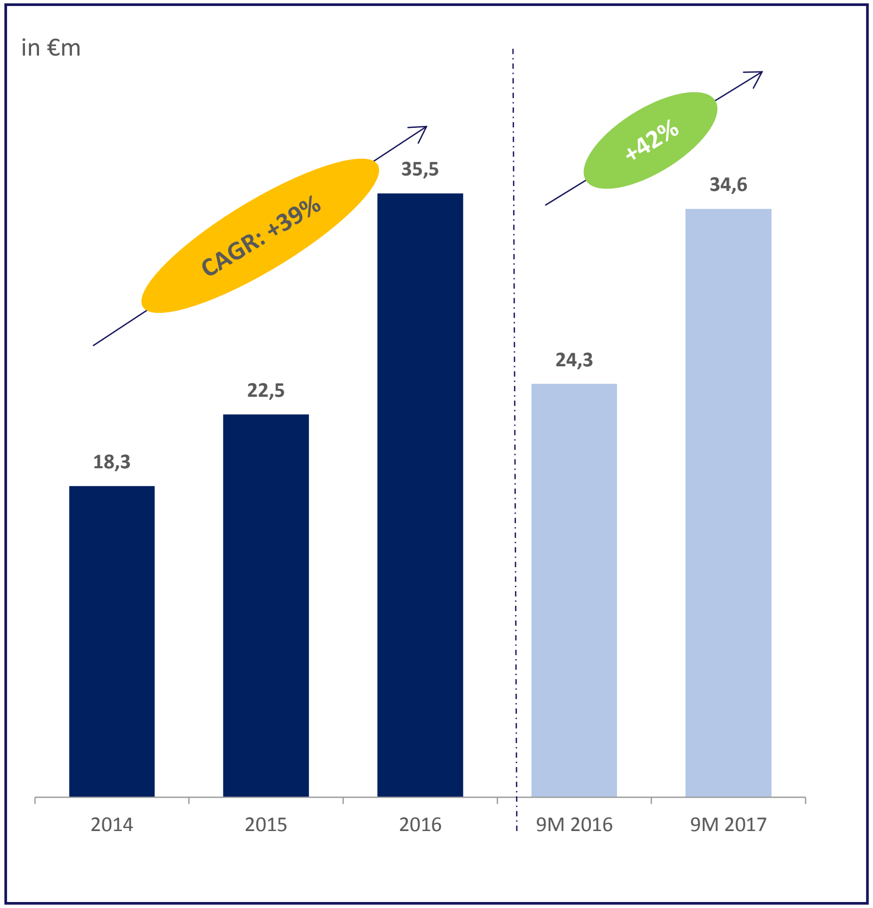


- Continued growth in UK container rental through customer diversification
- Continued ramp up of box rental in Dublin, Würzburg and Switzerland, with some delays

**Notes: Total revenues also include "Other revenues". "Other revenues" primarily comprise state funded R&D*

Group revenues 9M 2017

Group revenues, va-Q-tec

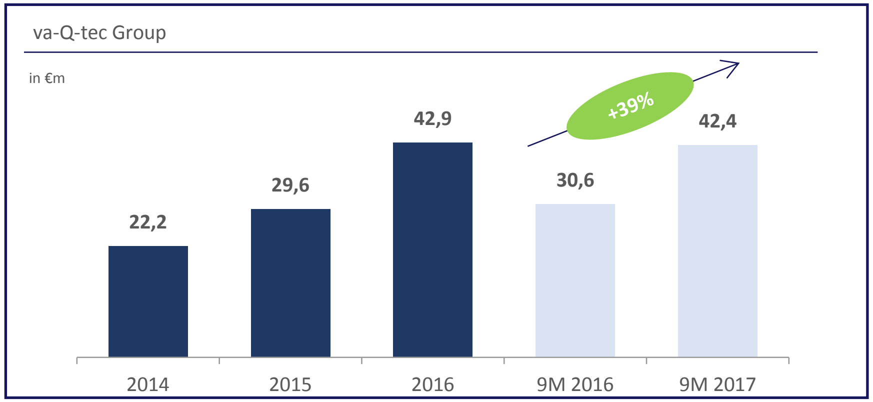


Comments

- Very strong growth in 9M 2017, particularly in Products and Services business
- Strengthened visibility of VQT's technology: VIP technology is establishing itself as standard in more industries and more applications
- Ramp-up of large customers in Appliances (refrigeration) and Technics & Industry (hot water tanks)
- Continental box rental with large project base in Ireland: highly satisfied customers, strong recurring revenues; now branching out to other sites
- Good progress on global container rental, with important new customers on-boarding and new commercial lanes

Total income & Gross profit

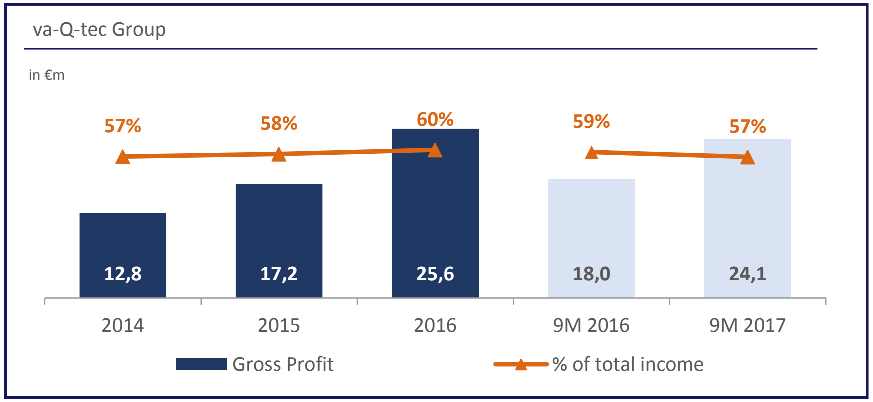
Total Income



Comments

- Total income growing at lower rate than revenues, as capitalized work and other income grows more slowly than top line
- As in the past, the delta between revenues and total income is a result of
  - Capitalization of container and box fleets produced in-house, and
  - Deferred income from special reserves for grants and deferred income from container sale-and-leaseback

Gross profit

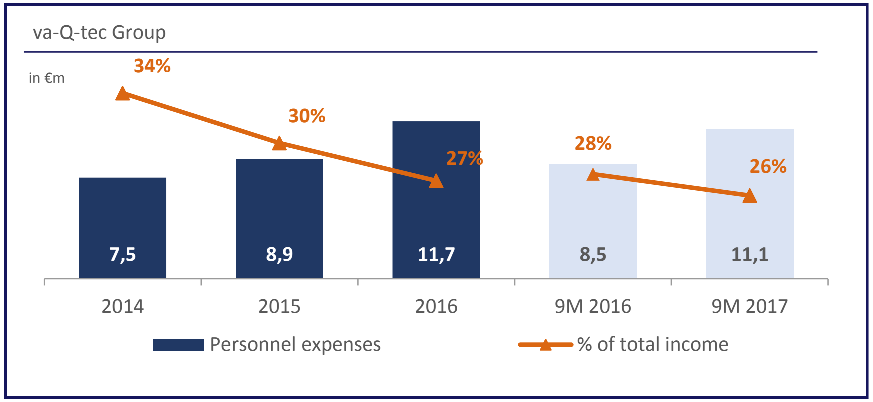


Comments

- In 9m 2017, gross margin at 57%, slightly below 9M 2016
- Good progress on gross margin of container rental business, as cost to serve is managed efficiently across global container network
- Lower gross margin of strongly growing products business weighs on group gross margin

Key cost ratios

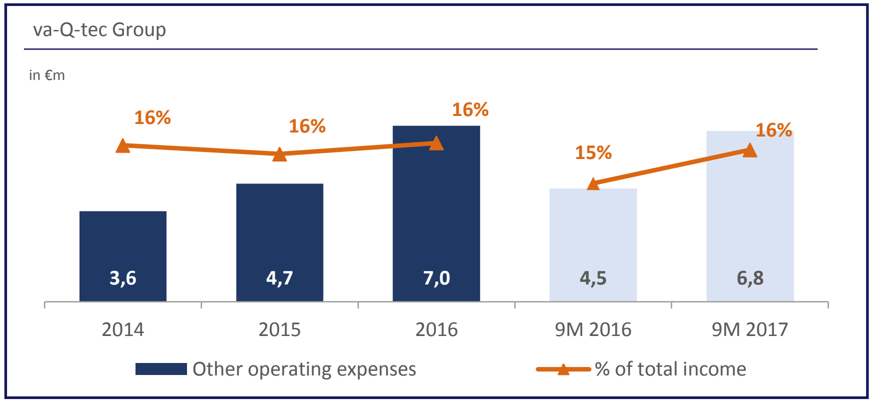
Personnel expenses



Comments

- Personnel expense ratio at 26%, significant improvement vs. 9M 2016
- Continued hiring of talent across the business in order to enable growth and innovation
- Further economies expected as we grow the business, in particular services with lower need for personnel

Adjusted other OPEX



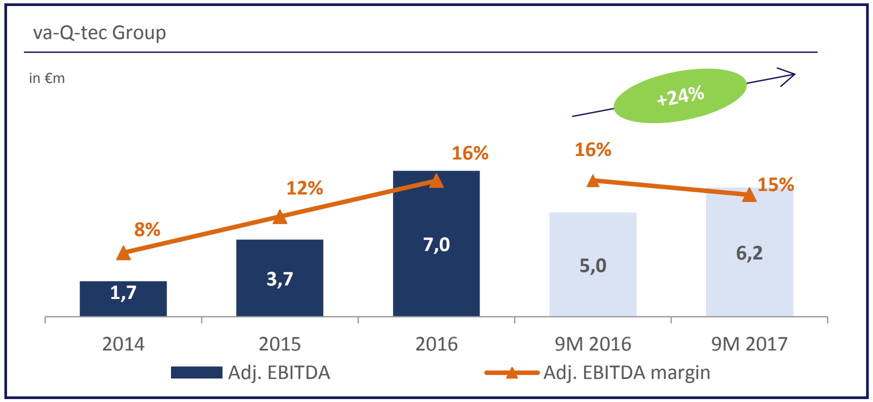
Comments

- Other OPEX (SG&A) cost ratio increases to 16% from 15% in 9M 2016 as spending rises, largely in order to drive growth
- Unfavorable USD/EUR development with adverse effect
- Increased spending on rent, IT, marketing & sales, and external consulting, IR expenses mainly reflected in OPEX as well
- Significant expenditure for additional rented facilities in Würzburg will decline over time as number of sites will be reduced from 5 to 1, currently 3 sites

**Notes: OPEX and personnel expenses in 9M 2016 adjusted for non-recurring items, namely one-off cost associated with the IPO (EUR1.6m)*

EBITDA improved despite high investment in growth

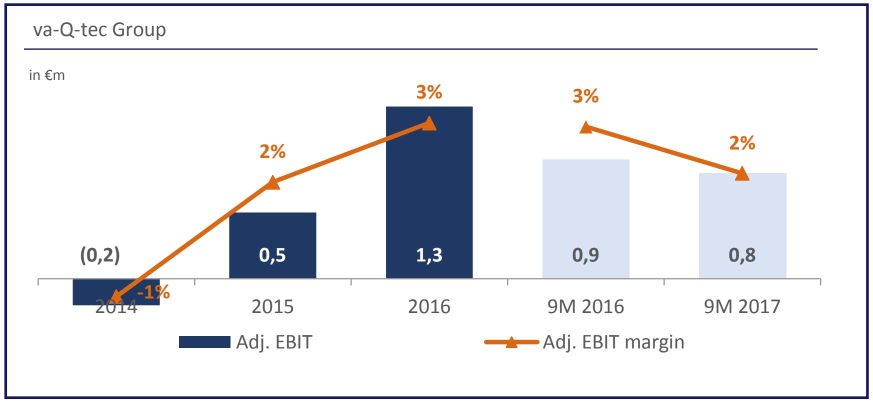
Adjusted group EBITDA



Comments

- 9M EBITDA with 24% growth over 9M 2016
- EBITDA margin of 15%, slightly below the margin of 16% for 9M 2016 as other OPEX have been above expectations due to accelerated investment in growth in 9M 2017 and due to a very strong product business
- Primary EBITDA drivers are continued revenue growth, strong gross margin in services, and economies of scale e.g. on personnel

Adjusted group EBIT



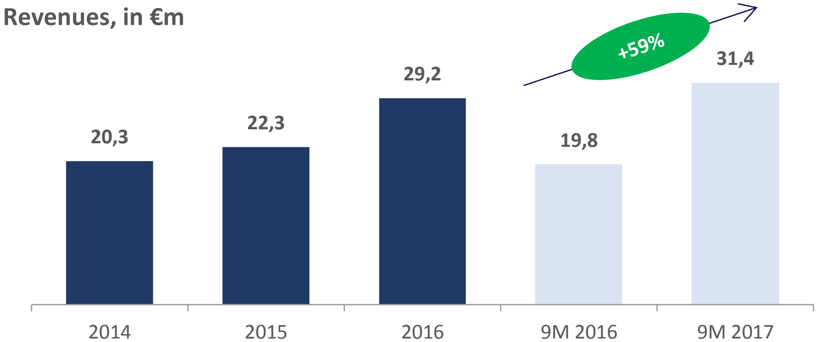
Comments

- Slightly declining EBIT as depreciation has increased
- Depreciation has increased primarily due to
  - Growth of UK-based container fleet in anticipation of strong demand for our container rental services
  - Growth of box fleets with shorter depreciation periods
  - Investment into new HQ

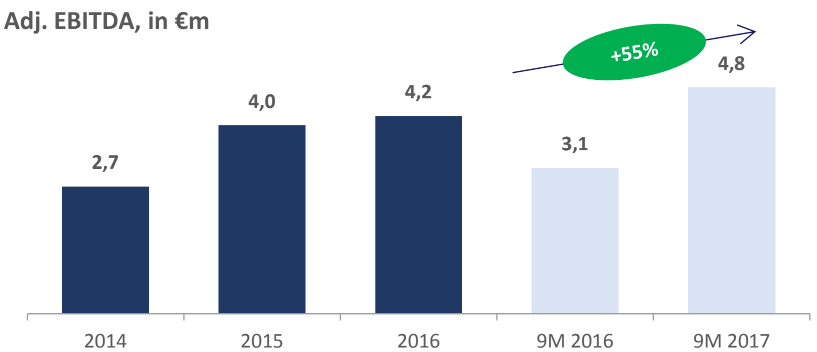
**Notes: OPEX and personnel expenses in 9M 2016 adjusted for non-recurring items, namely one-off cost associated with the IPO (EUR1.6m)*

Segment performance

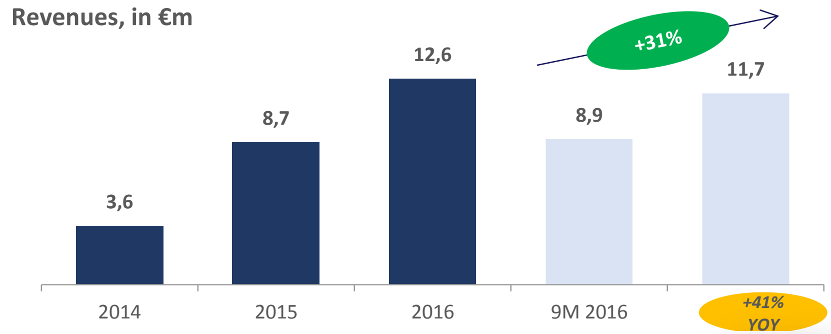
va-Q-tec AG



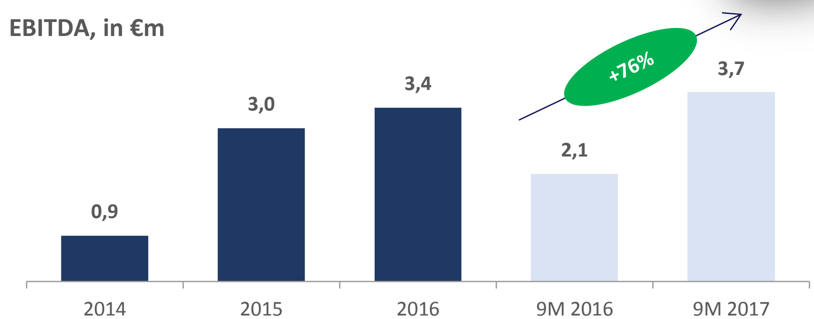
- Stellar revenue growth driven by Products (VIPs), container sales and box rental services, 3rd party sales growing as well



va-Q-tec UK



- Continued growth of container rental business (+41%)
- 9M 2016 was high by ~0,8€m due to one-off box sale to NHS



- Significantly increased EBITDA margin as cost to serve of global container logistics is well managed and remaining costs are controlled

Notes: OPEX and personnel expenses in 9M 2016 adjusted for non-recurring items, namely one-off cost associated with the IPO (EUR1.6m)

Cash flow

in €m	9M 2017	9M 2016
Operating cash flow	-1.0	2.8
Investing cash flow	-4.3	-4.6
Financing cash flow	5.3	4.6
Net change in cash	0.0	2.8
Operating cash flow (IFRS)	-1.0	2.8
Adjustment for IPO costs in ops CF	-	*1.6*
Operating cash flow (adjusted)	-1.0	4.4

…thereof from acquisition of PP&E EURm 17.8 compared to EURm 4.7 in 9m 2016

Main drivers for dampened operating CF development: Increased trade receivables and inventories; general expansion of the business

Recent developments in Q4

Commercial

- Q4 2017 slightly exceeds very strong Q4 2016 with large one-off orders (project based business, totaled c. 1.7 EURm in Q4 16)
- Delays in revenue generation with two new large customers in Container rental to Q1 2018
- Hurricane Maria has impacted the Container rental business out of Puerto Rico, revenue shortfall of c. EUR 500k, Network station to re-open in Q4 2017
- Postponement of an order from a large account in systems business to FY 2018

→ Very positive outlook to FY 2018 despite a "bump in the road" in Q4 2017

Investments

- Continued expansion of container fleet; fleet size to reach c. 1,500 by end 2017
- In total now 3 pilot service networks last mile to the pharmacy running
- Set-up of own small box rental fleet in the US in progress; first revenues with a large clinical research organization expected for Q1 2018
- Investments in local presence in the US with own assembly of small boxes and an expanded location near Philadelphia, improves efficiency of our North American operations
- Start-up of new production line and order of additional line to expand capacity

→ Continued investments to set the foundation for further strong growth in all business lines with a focus on services

Outlook 2017 for va-Q-tec Group

Short Term

Objective	Metric	Outlook FY 2017	Comment
Growth	Revenue growth	We target revenue growth of **28-32%**	• Previous Q4 growth target will not be achieved as select. revenues are deferred to 2018 • Q4 2017 revenues expected only slightly above very strong Q4 2016
Profitability	EBITDA	We target absolute improvement vs. FY 2016	• Higher/earlier expenditures on (sales) growth, peak production, HQ consolidation and IR

Medium-/ Long-Term

- Leveraging our best-in-class technology platform to meet customer requirements driven by megatrends energy efficiency, product safety and regulation
- Strong growth driven by increased market penetration in existing markets and new opportunities such as last mile delivery to the pharmacy

Robust Megatrends drive our growth

va-Q-tec
CREATING ENERGY EFFICIENCY

Thermal energy efficiency

c.60%

of primary energy consumption in Germany is used for thermal purposes

Product safety and regulation

By 2020,

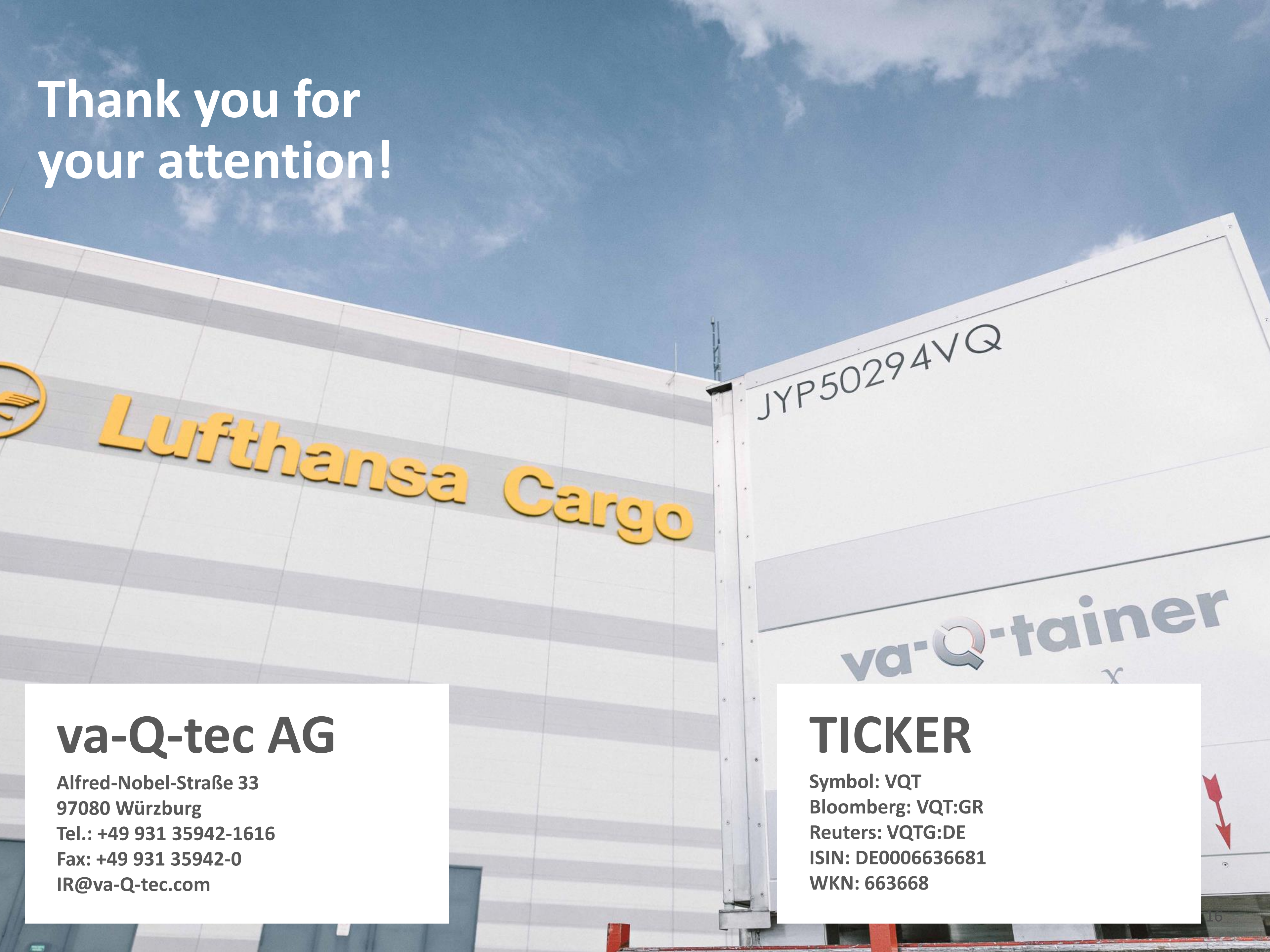
27 of the top 50

best-selling global drug products will require 2-8°C cold-chain storage and handling

Globalization of supply chains

Increasing globalization and outsourcing of clinical research and manufacturing **creates huge requirements for efficient pharma cold chain packaging**

Source: AG Energiebilanzen e.V., IMARC (2015)



Thank you for your attention!

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