

va-Q-tec AG

Q1 2019 Earnings Release

May 10th, 2019




- Highlights and Business Update
- Financial Performance Q1 2019
- Outlook 2019
- Q&A



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Stefan Döhmen (CFO)



Highlights and Business Update Q1 2019



Accelerated and profitable growth in Q1 2019

- Good Financial Performance:**
- Revenue +27% to 15,2 Mio. EUR
 - EBITDA margin increases from 4% to 13%

Progress in „Services“: Revenue +76%, broadened customer base

Cost ratios : Focus on cost efficiency driven by Power20+ program is starting to show in the numbers

CAPEX: Spending significantly reduced, as heavy investment period largely finalized in 2018

Progress on strategy: New small box rental project, lighthouse project in aerospace



FINANCIAL PERFORMANCE Q1 2019

va-Q-tec
va-Q-proof
QUALIFIED THERMAL PACKAGING
vacuum insulated cold chain container

va-Q-tec
102 - BC000351 - 0000106
va-Q-one
QUALIFIED THERMAL PACKAGING
thermal packaging intelligence
made by va-Q-tec
www.va-Q-tec.com

va-Q-tec
JYP20417VQ

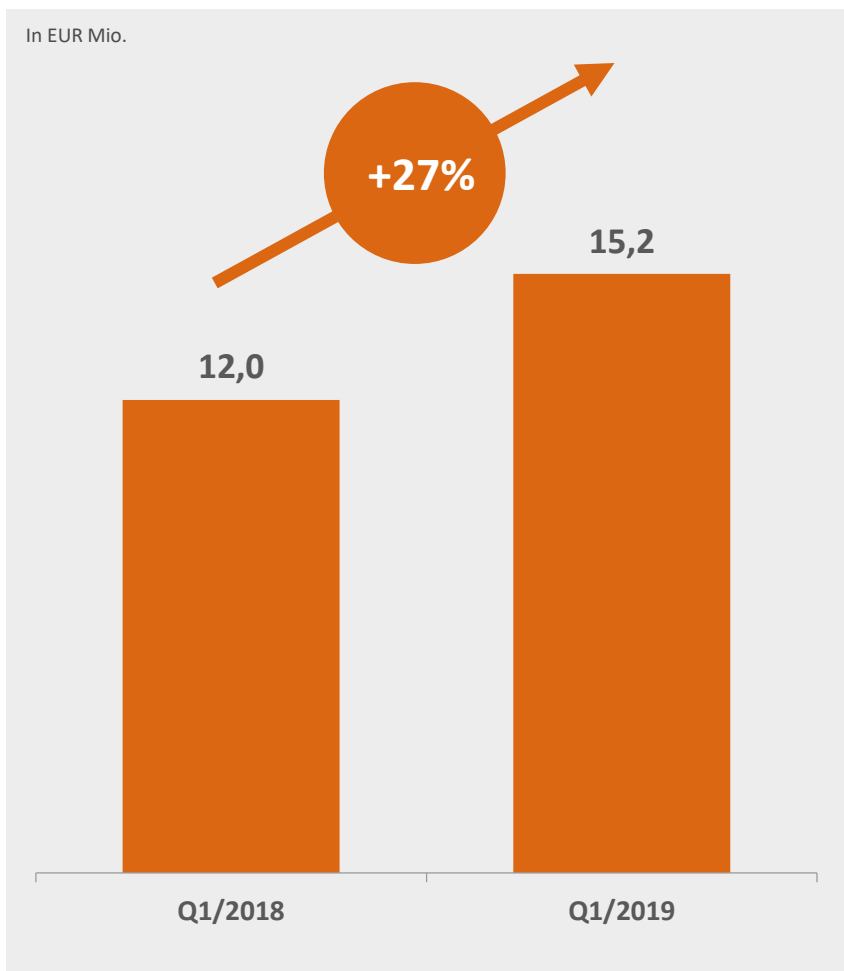
va-Q-tec
va-Q-proof
QUALIFIED THERMAL PACKAGING

va-Q-tec
JYP20413VQ
va-Q-one
QUALIFIED THERMAL PACKAGING
Trainer TWIN^x
JYP60168 VQ
JYP60160 VQ
JYP60161 VQ

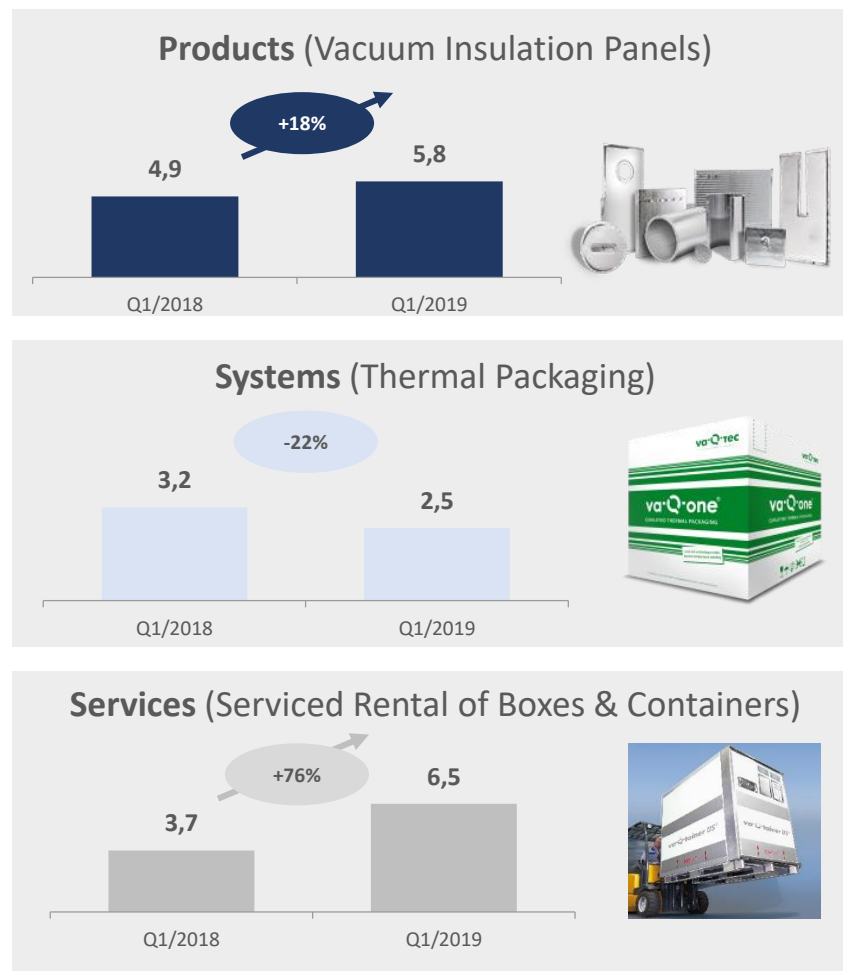


Remarkable growth in "Services" driving topline

Total Revenue: Group



Total Revenue by business line



EBITDA SHOWING STRONG RECOVERY

P&L

In EUR Mio. and % of total income

COMMENTS

	FY			
	Q1/18	Q1/19	Delta	
Revenues	12,0	15,2	+27%	✓
Total Income	14,7	16,8	+15%	
COST OF MATERIALS AND SERVICES	-6,9	-6,6	-4%	✓ ✓
GROSS PROFIT	7,8 53%	10,2 61%	+31%	✓
PERSONNEL EXPENSES	-4,7 32%	-5,4 32%	+15%	✓
OPEX	-2,4 17%	-2,6 15%	+7%	✓
EBITDA	0,7 4%	2,2 13%	+242%	✓ ✓ ✓
D&A	-2,3	-2,9	+28%	
Earnings before interest and tax (EBIT)	-1,6	-0,7		✓

- Significant Improvement due to accelerated Services revenues, increased GM

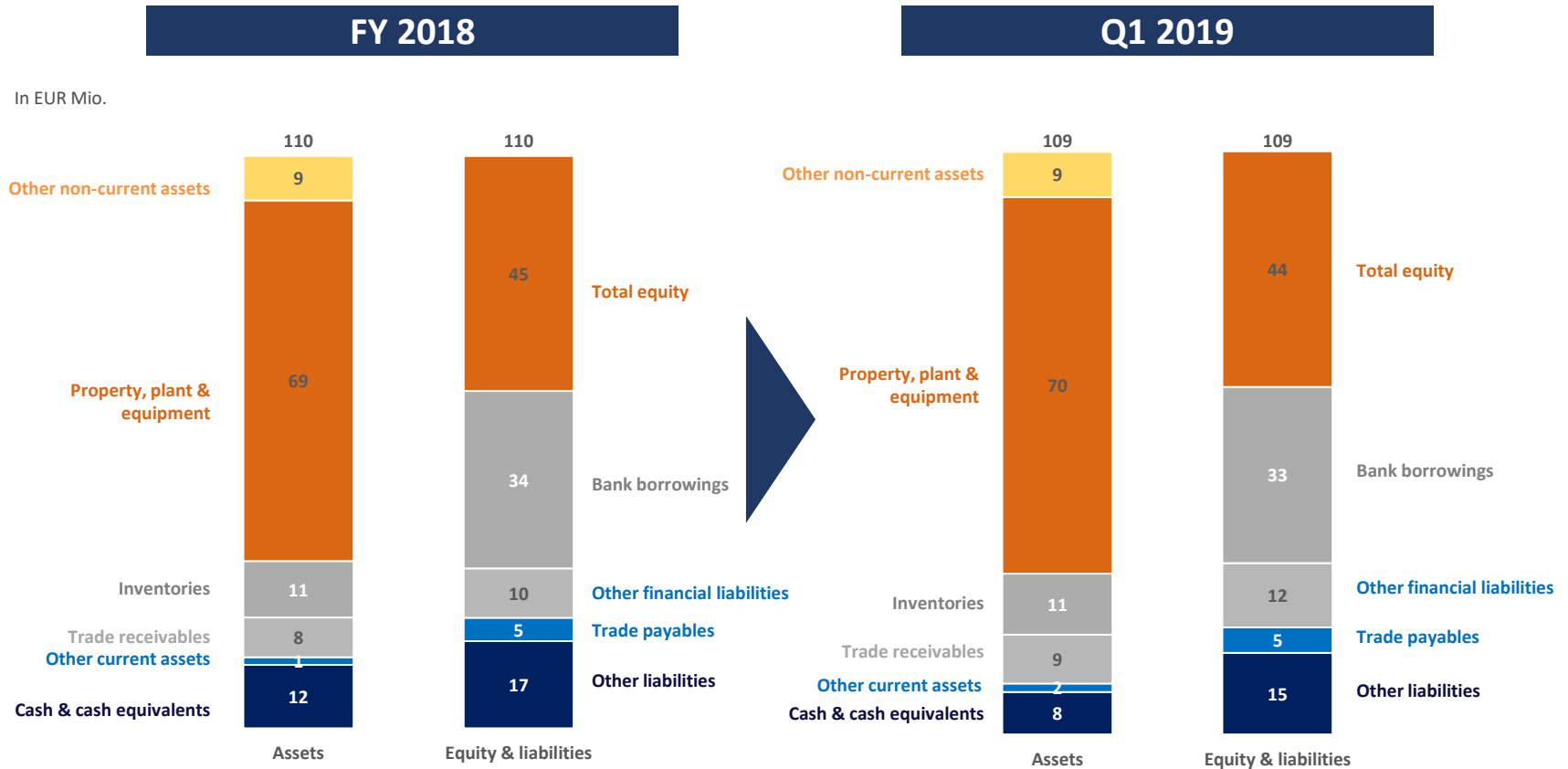
- Q4 2018: 5,5 Mio. EUR

- Decrease vs. Q4 2018 (3,3 Mio. EUR), improved ratio: 15% (Q1 18: 17%)

- Increase due to high-pace CAPEX since IPO

No major changes in the balance sheet

BALANCE SHEET



CASH FLOW SUMMARY

COMMENTS

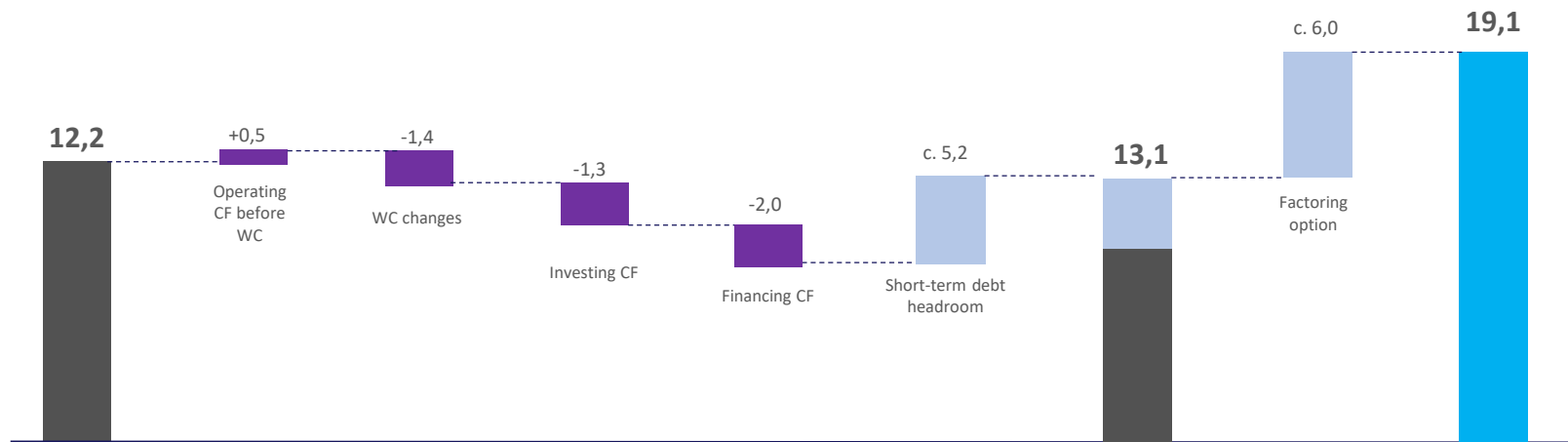
in EUR Mio.	Q1/18	Q1/19
Operating cash flow before changes in Working Capital	0,6	0,5
Operating cash flow	-1,8	-0,9
Investing cash flow	3,3	-1,3
Financing cash flow	-1,2	-2,0
Net change in cash	0,3	-4,3

- Operating CF before WC stable and positive
- Progress in OCF visible, yet still negative as increased accounts receivables (in line with higher revenues) drive working capital
- **Investing CF** reflecting softer investments after a heavy investment period following the IPO, Q1 2018 influenced by 9 Mio. EUR dissolution of short-term investments (IPO funds)

CONTINUED COMFORTABLE LIQUIDITY POSITION

LIQUIDITY DEVELOPMENT, 12/2018 – 03/2019

In EUR Mio.



Liquidity 12/18

Liquidity
03/2019 incl.
available lines

Total
Headroom
2019 YTG

INVITATION CAPITAL MARKETS DAY 2019

WHEN: June 6th, 2019, starting 12:30

WHERE: va-Q-tec AG || Alfred-Nobel-Straße 33 || 97080 Würzburg

WHAT: VQT Strategy & Business Update || Financials || Site visit incl. interactive learning sessions VQT core technologies || Get-together with VQT management

RSVP: until May 30th || Felix.Rau@va-Q-tec.com





KEY TAKEAWAYS AND OUTLOOK 2019

OUTLOOK 2019

GUIDANCE CONFIRMED

- Very strong revenue growth (CAGR +25%) in the past five years
- Moderate growth (+8%) in 2018

Topline: Medium to strong revenue growth

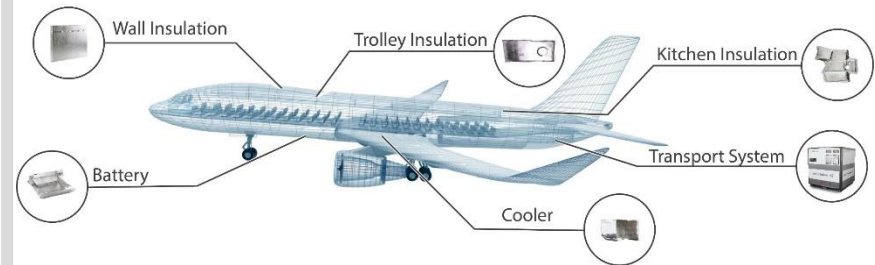
EBITDA: Strong growth and substantial margin improvement

US Small Box Rental Project



- International business activities further evolving in 2019
- **Small box rental project** in the US had started in Q4 2018
- Planned run rate was already reached in Q1 2019

Technological Leadership



- **Lighthouse project:** Joint application for the "Crystal Cabin Award" with Airbus Operations GmbH in Q1 2019
- **Aerospace market:** Interesting potential applications for vacuum insulation panels delivering significant technical advantages

**Thank you for
your attention!**

 **Lufthansa Cargo**

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TICKER

Symbol: VQT
Bloomberg: VQT:GY
Reuters: VQTG:DE
ISIN: DE0006636681
WKN: 663668