va-Q-tec – Always the right temperature

Q3 2016 Financials *(unaudited)*

18 November 2016

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Highlights of 9M 2016

Highlights 9M 2016

- Successful IPO on Sept 30, raised €46m of growth equity
- Major commercial progress across the all business lines, many new customers
- va-Q-tec products pioneering new applications across industries
- R&D driving ahead with new products, systems and software
- Revenues of €24.3m in first 9M 2016, +54% vs. 9M 2015
- Adjusted EBITDA of €5.0m in first 9M 2016, 39% growth vs. FY 2015 (€3.6m)
- Adj. EBITDA margin increases to 16% in 9M 2016 from 12% in FY 2015
- Fully on track to achieve 2016 targets

Financial highlights 9M 2016

in €m	9M 2016	FY 2015
Revenues	24.3	22.5
Total Income	30.6	29.6
EBITDA (adj.)	5.0	3.6
EBITDA margin (adj.)	16%	12%

Statement of the CEO

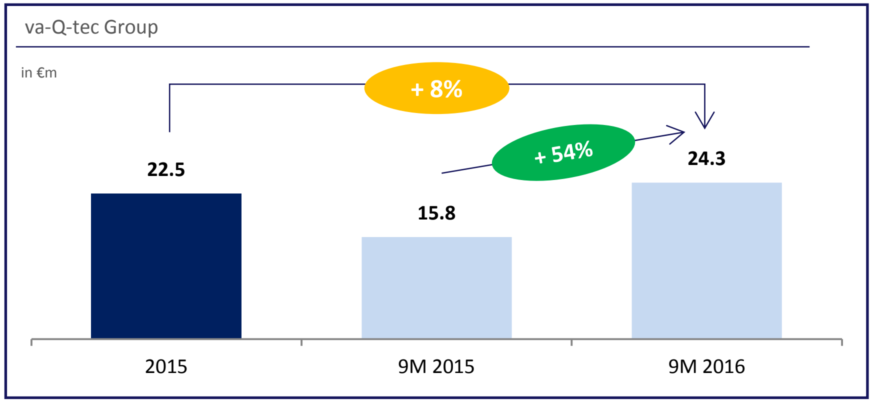
Dr. Joachim Kuhn,
Co-Founder and CEO va-Q-tec

„The IPO proceeds are a cornerstone for our further growth.

In Q3 2016, we made large steps towards achieving our revenue and profitability goals for the full year. Our healthcare & logistics business remains the key growth driver, complemented by exciting projects in our other end markets. We have also successfully introduced new products into the market.“

Group revenues – va-Q-tec is a growth platform

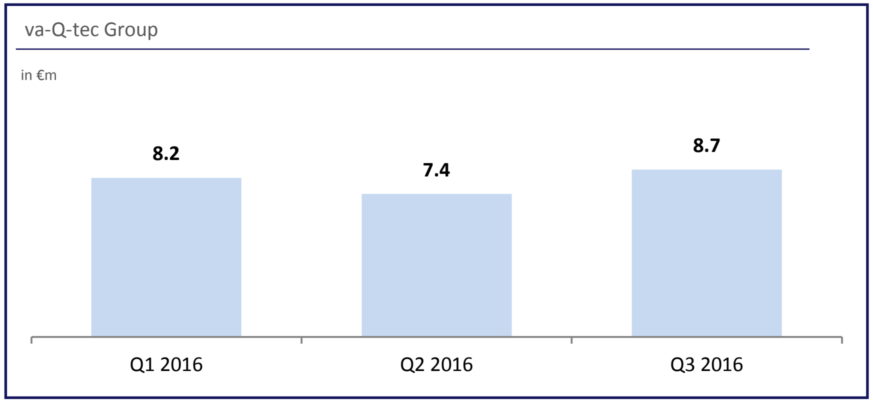
Group revenues, va-Q-tec



Comments

- Continued strong growth momentum throughout 2016
- 9M 2016 revenues 54% higher than same period in 2015
- 9M 2016 revenues already 8% above full year 2015 figures
- Growth driven equally by Products, Systems and Services
- Stable outlook for Q4 2016 with high visibility on revenues

Group revenues, Q1 - Q3 2016

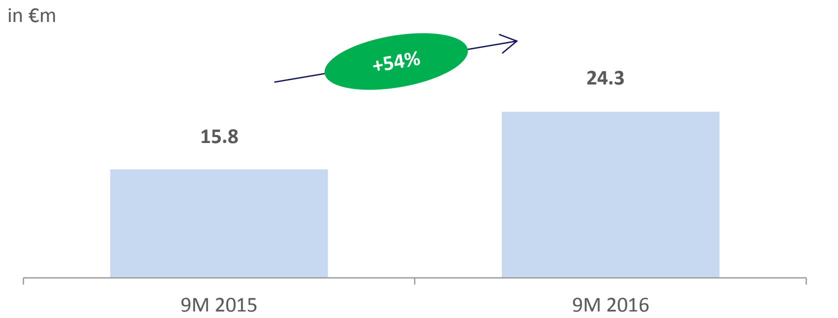


Comments

- Several one-off sales effects in Q1 2016, mainly in the Systems segment (NHS project in UK, catch-up of major Swiss pharma player from slow 2015)
- Continued growth path in Q3 2016
  - Stronger Service revenues (box & container rental)
  - Continued growth in Products & Systems sales

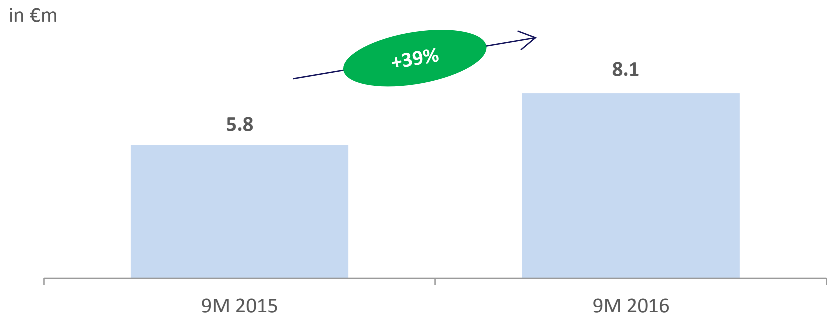
Strong growth across all business lines

Total revenues[1)]



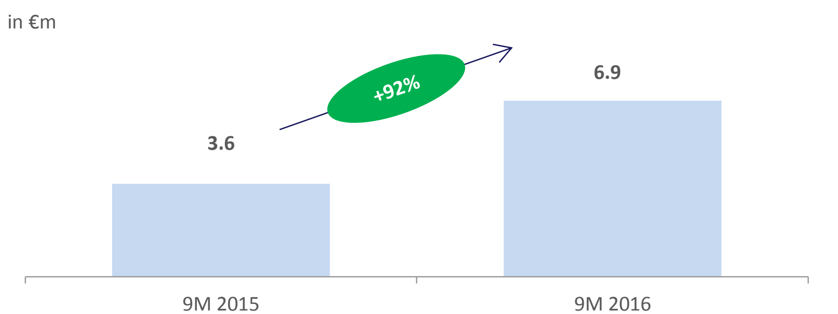
- Strong and accelerated growth vs. 2015

Products revenues



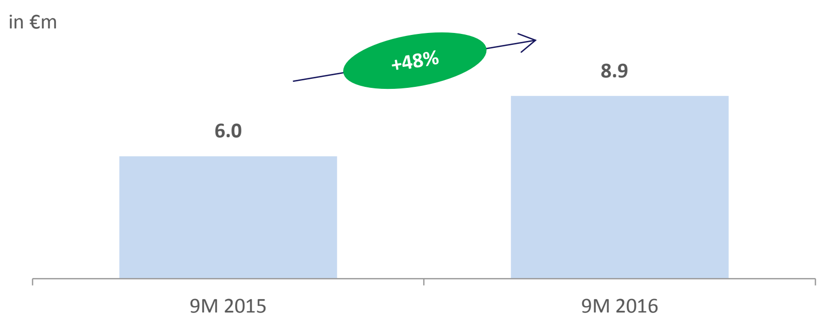
- Driven by appliance, commercial cooling and hot water storage

Systems revenues



- Ramp up of existing customers, plus onboarding of new pharma logistics

Services revenues

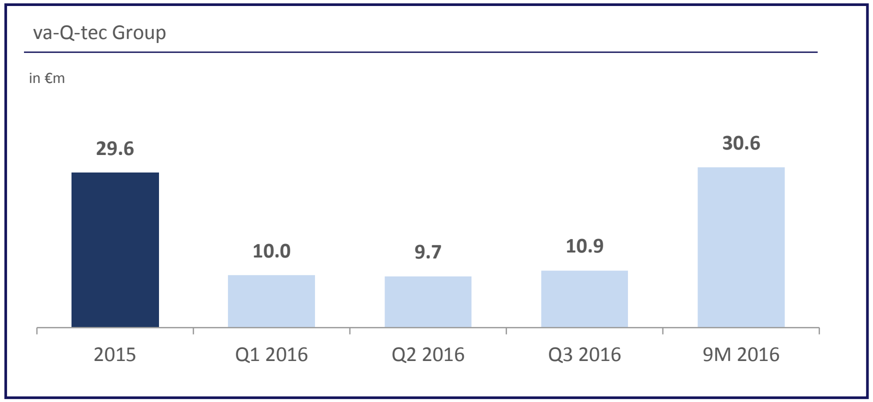


- Successful introduction of box rental, continued growth in containers

Notes: Total revenues also include "Other revenues". "Other revenues" primarily comprise state funded R&D which amounted to 373 T€ in the first nine months of 2016 (408 T€ in 2015 9M).

Total income & Gross margin

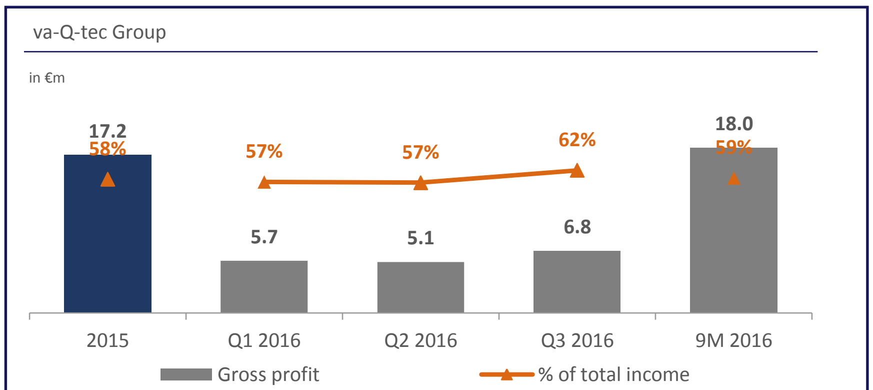
Total Income



Comments

- Total income growing roughly in line with revenues
- Driven primarily by capitalization of container and box fleets for rental services
- Also affected by deferred income from special reserves for grants and container sale-and-leaseback

Gross margin

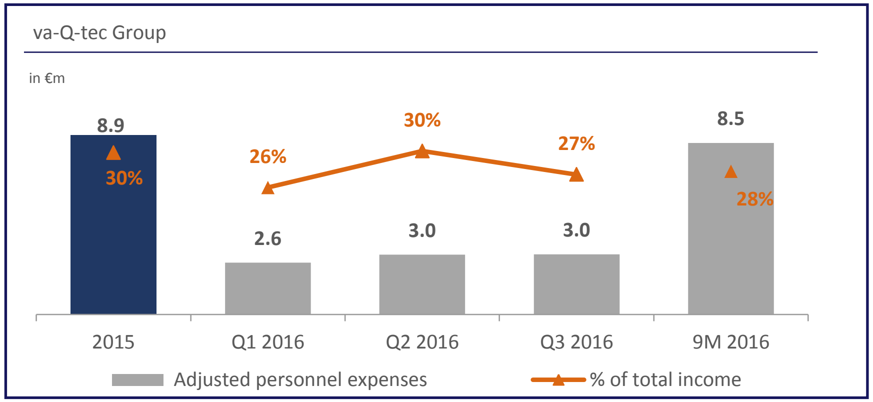


Comments

- Significantly improved gross margin at 62% in Q3 2016, vs. 58 % in full year 2015; on track for gradual improvement
- Shift towards higher share of Services leads to
  - Initially lower gross margins due to capitalization of fleets at cost
  - Over time increasing gross margins as high-margin Service revenues grow

Key cost ratios improving

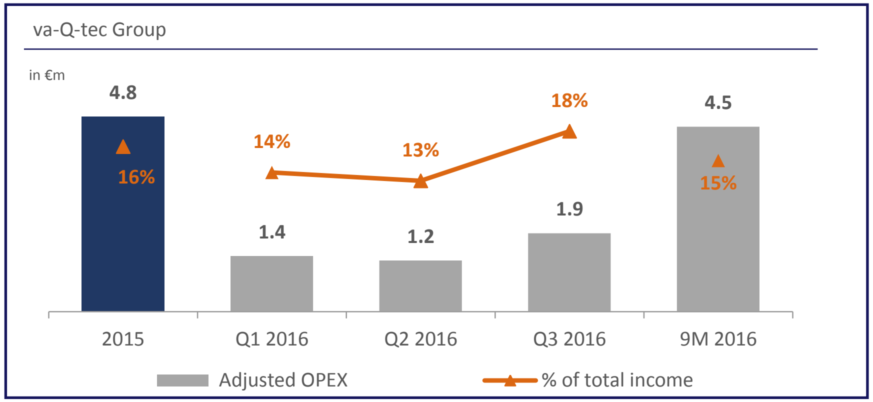
Adjusted personnel expenses



Comments

- Personnel expense ratio of 28% for 9M 2016, slightly improved vs. full year 2015 (30%)
- Further economies of scale expected as we grow the business, in particular our Services business
- Adjusted for stock option costs of €168k related to the IPO
- Continued hiring of talent across the business in order to enable growth and innovation

Adjusted other OPEX



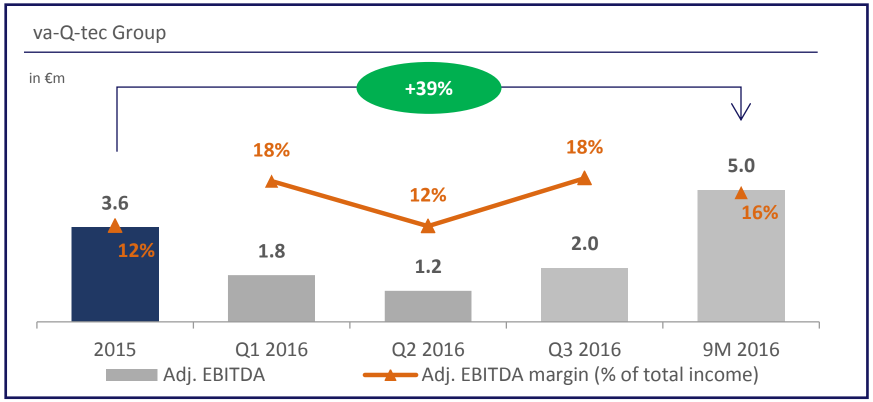
Comments

- Other OPEX (SG&A) cost ratio of 15% for 9M 2016, 1% point lower than full year 2015 (16%)
- Further economies of scale expected as we grow the business
- Other OPEX adjusted for one-off IPO costs of €1.5m, primarily bank fees, legal and audit costs

Notes: Personnel cost and other OPEX adjusted for non-recurring items, namely one-off cost associated with the offering like accrued IPO compensation in the form of employee stock options (worth €168k) and issuance costs (€1.54m)

Strongly improved profit margins

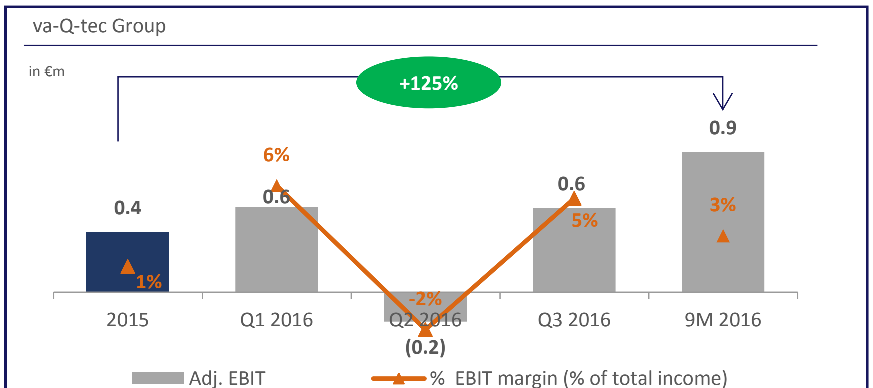
Adjusted EBITDA



Comments

- Particularly strong EBITDA margin of 18% in Q3 due to shift to higher margin business
- 9M 2016 EBITDA margin at 16% well above full year 2015 margin of 12%, mainly due to economies of scale and improved product mix
- Total 9M 2016 adj. EBITDA of €5.0m already 39% higher than full year 2015 figure (€ 3.6m)
- Well on track to achieve EBITDA objectives for 2016

Adjusted EBIT



Comments

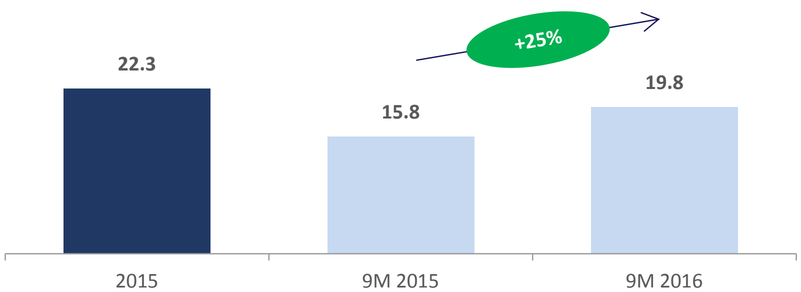
- EBIT has also improved, driven by same effects as EBITDA
- Depreciation has increased primarily due to growth of UK-based container fleet in anticipation of strong demand for our container rental services

Notes: EBITDA and EBIT adjusted for non-recurring items, namely one-off cost associated with the offering like accrued IPO compensation in the form of employee stock options (worth €168k) and issuance costs (€1.54m)

Segment performance – AG and UK both on track to deliver on full year targets

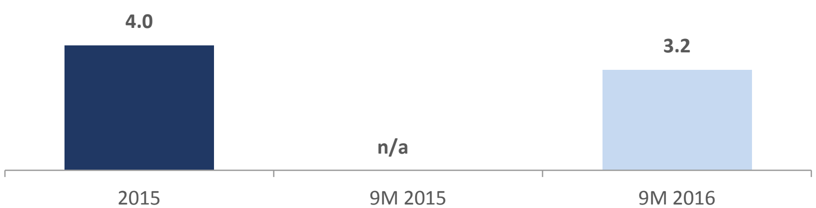
va-Q-tec AG

Revenues, in €m



- Considerable revenue growth, in particular of third party revenues
- Higher share of revenue elimination in 2015

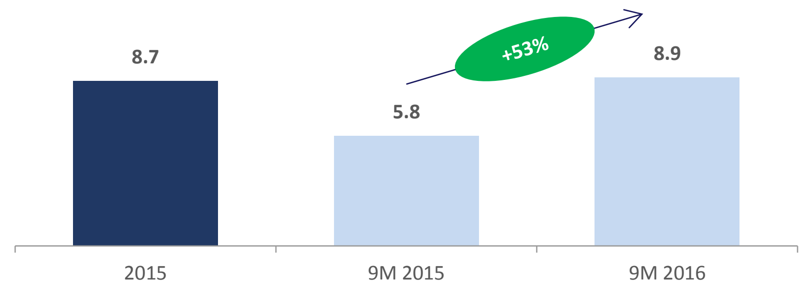
Adj. EBITDA, in €m



- 2015 EBITDA contains significant share of profit from container sales
- Higher share of external sales profit in 2016, i.e. less elimination upon group consolidation

va-Q-tec UK

Revenues, in €m



- Strong growth in container rental, supported by a large and growing pipeline
- One-off sales of €0.8m in Q1 2016

EBITDA, in €m

- EBITDA margin decreased in 2016 as additional growth costs were taken on: operational and commercial personnel, ramping up network stations, managing larger fleet of containers

Notes: EBITDA aadjusted for non-recurring items, namely one-off cost associated with the offering like accrued IPO compensation in the form of employee stock options (worth €168k) and issuance costs (€1.54m)

IPO has strengthened the balance sheet

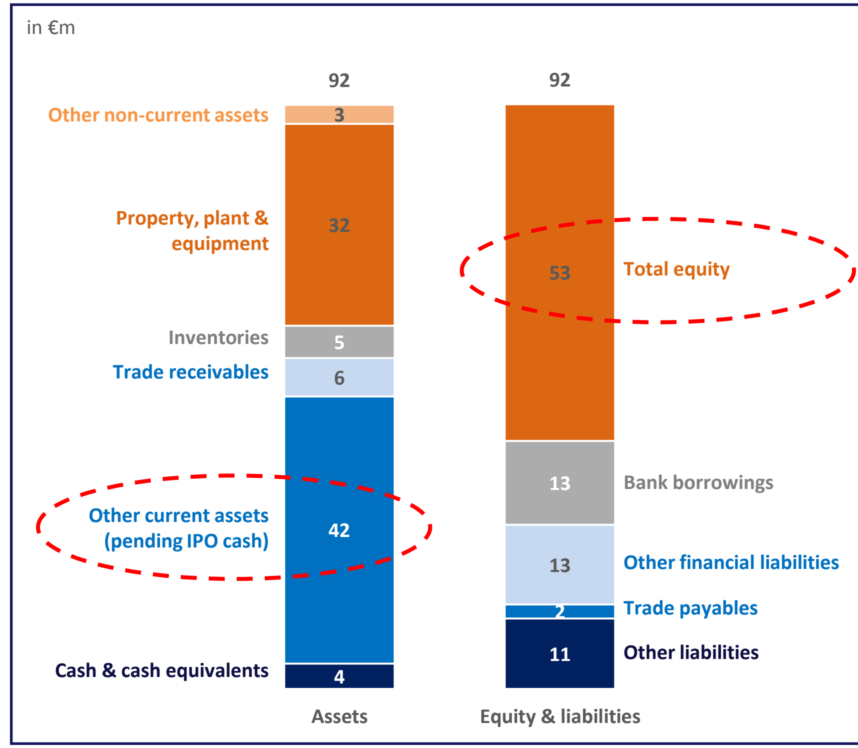
Balance sheet structure pre IPO (FY 2015)

Equity ratio: 24%

Net debt: € 23.1 m

Net debt/EBITDA: 3.9x

Balance sheet structure post IPO (as of 2016-09-30)



Equity ratio: 58%

Net cash: € 19.4 m

Net debt/adj.EBITDA: n/a

Recent developements in Q4 – Delivering on IPO plans

Commercial

- Products: continued strength in Appliance & Food as well as Technics & Industry
- Systems: Box sales to Swiss Post and large Nordic customer
- Services:
  - Container rental: lanes with several large Pharma customers have started ramping up
  - Box rental: continued progress on existing and prospective projects

Investments

- Ordered new VIP-production line
- Kicked-off site expansions in Kölleda and Würzburg to enhance production and logistics capacity and enhance efficiency
- Increased equity stake in high-tech materials company SUMTEQ GmbH, supporting our drive towards higher performance / lower cost insulation

Financial

- Decreased lease funding costs from >8% to 4.6% on next container fleet investments
- Re-payment of expensive mezzanine (€500k, replaced by lower cost short-term debt)
- Use of equity proceeds
  - Majority is parked risk-free at 0% interest, avoiding negative interest cost
  - Partially used to reduce use of working capital revolving lines, reducing interest costs; use of working capital lines can be increased again at any time

Our path for 2016 and beyond

Outlook FY 2016

- Q4 2016 revenues expected roughly on same level as Q3 2016
- Adjusted EBITDA expected close to €6m for FY 2016
- Positive momentum for 2017 from existing and new customers

Guidance

	FY 16
Revenues	€33 – 34 m
EBITDA adj.	€5.7 – 6.0 m

Mission : Be the global leader in high end insulation solutions

I TECHNOLOGY LEADERSHIP

Expand and secure undisputed technology leadership

II GROWTH

Become the leading global healthcare cold chain service provider

Leverage our first class technology platform for further growth in our products and systems business

III PROFITABILITY

Further drive operational efficiency and selective vertical integration

Thank you for your attention!

va-Q-tec AG

Karl-Ferdinand-Braun-Straße 7
97080 Würzburg
Tel.: +49 931 35942-0
Fax: +49 931 35942-0
IR@va-Q-tec.com

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Symbol: VQT
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ISIN: DE0006636681
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