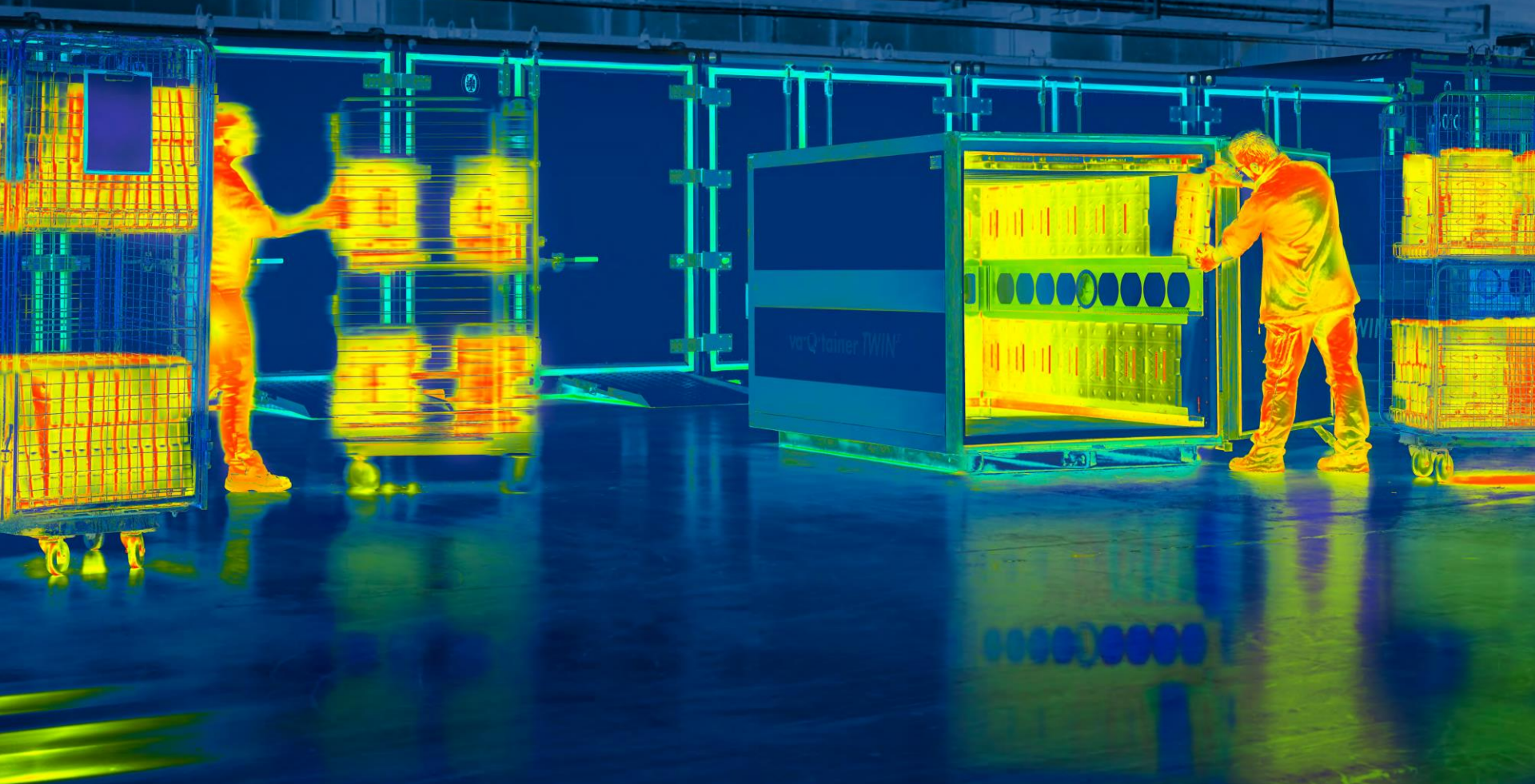


va-Q-tec AG

FY 2019 Earnings Release

March 27th, 2020



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



Dr. Joachim Kuhn (CEO)

Stefan Döhmen (CFO)

Highlights and Business Update FY 2019



vacuum insulated cold chain container



- **Crisis is a potential catalyst for more secure TempChain transportation, as many pharma goods require reliable transport solutions with stable temperatures**
- TempChain Service Network up and running, all customer orders could be fulfilled
- VQT TempChain logistic is mission critical to pharma players
- The passenger flight ban has also cut almost 50% of the air cargo volume. Thus flights are rare and charges are high. Life sciences goods have a strict priority
- CoVid-19 task forces set up, assessing the situation along the value chain; Daily Briefings with situation updates and decisions
- **As of today, production and services operations stable and continue in all plants and network stations**
- **We have increased our safety stock; fully integrated value chain also pays off**



Cabin of China Eastern passenger plane filled with medical supplies to Prague from China



va-Q-med boxes, e.g. for Last-mile delivery of vaccines

va-Q-tec with a very successful FY 2019

Strong growth performance
Revenue +28% to 64,7 Mio. EUR

Continued stellar growth in „Services“
Revenue +62%

Cost ratios:
EBITDA margin increases from 5% to 13%

FY Guidance increase of November '19 even exceeded



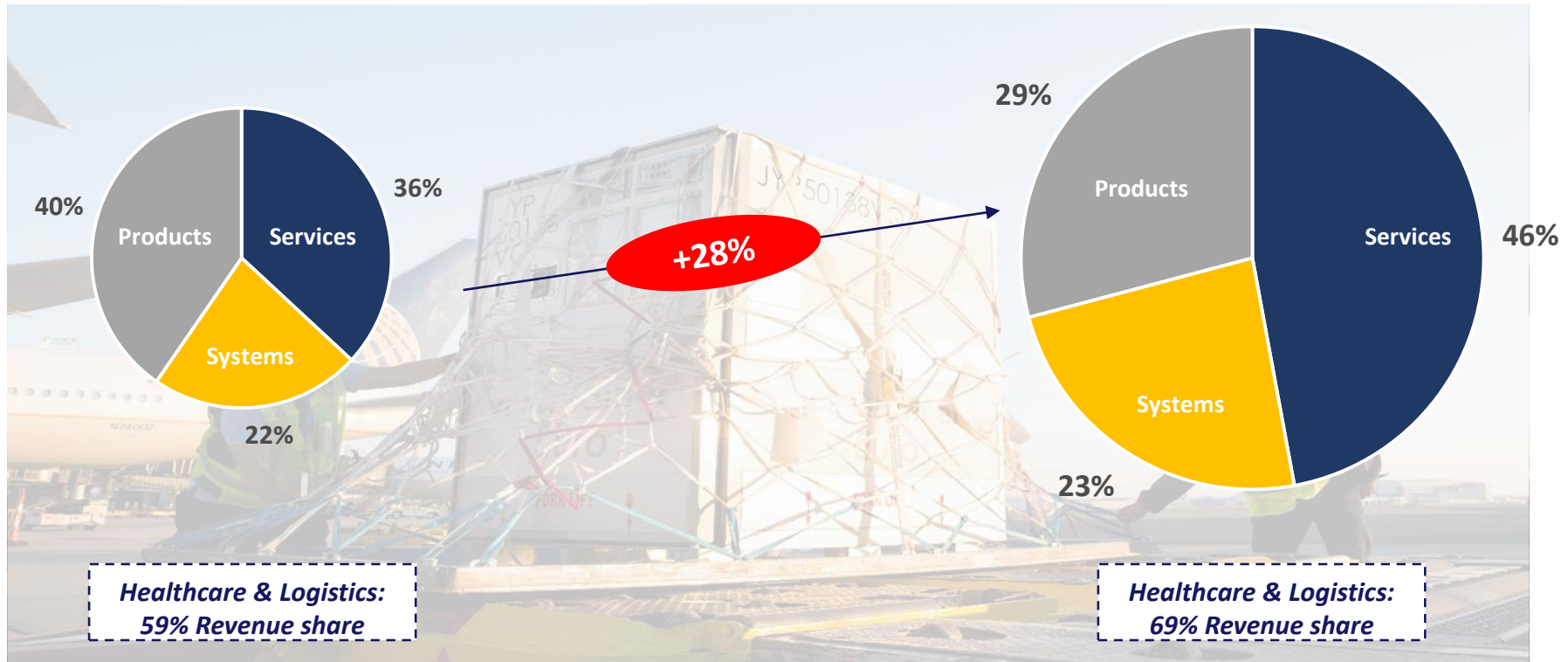
FINANCIAL PERFORMANCE FY 2019

Group revenues grew by 28%, Healthcare & Logistics with 69% Revenue share

In EUR Mio.

FY 2018: **50.7 Mio. EUR**

FY 2019: **64.7 Mio. EUR**



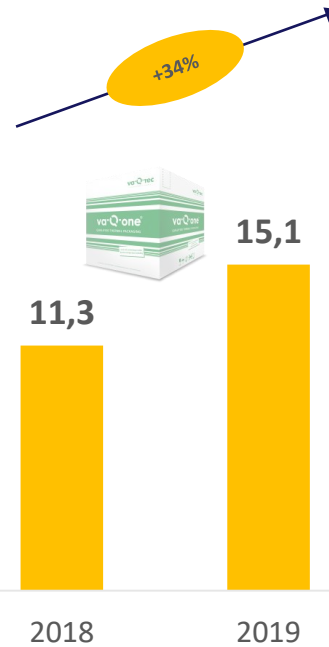
Strong growth fuelled by Services and Systems

Services (Serviced Rental of Boxes & Containers)

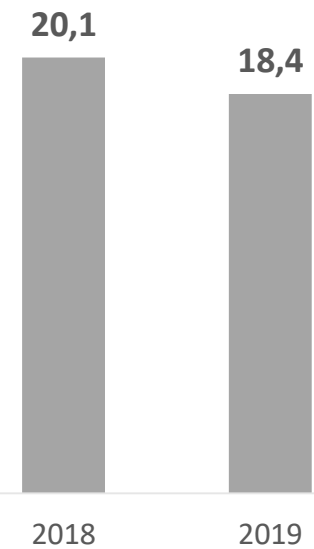
In EUR Mio.



Systems (Thermal Packaging)



Products (Vacuum Insulation Panels)

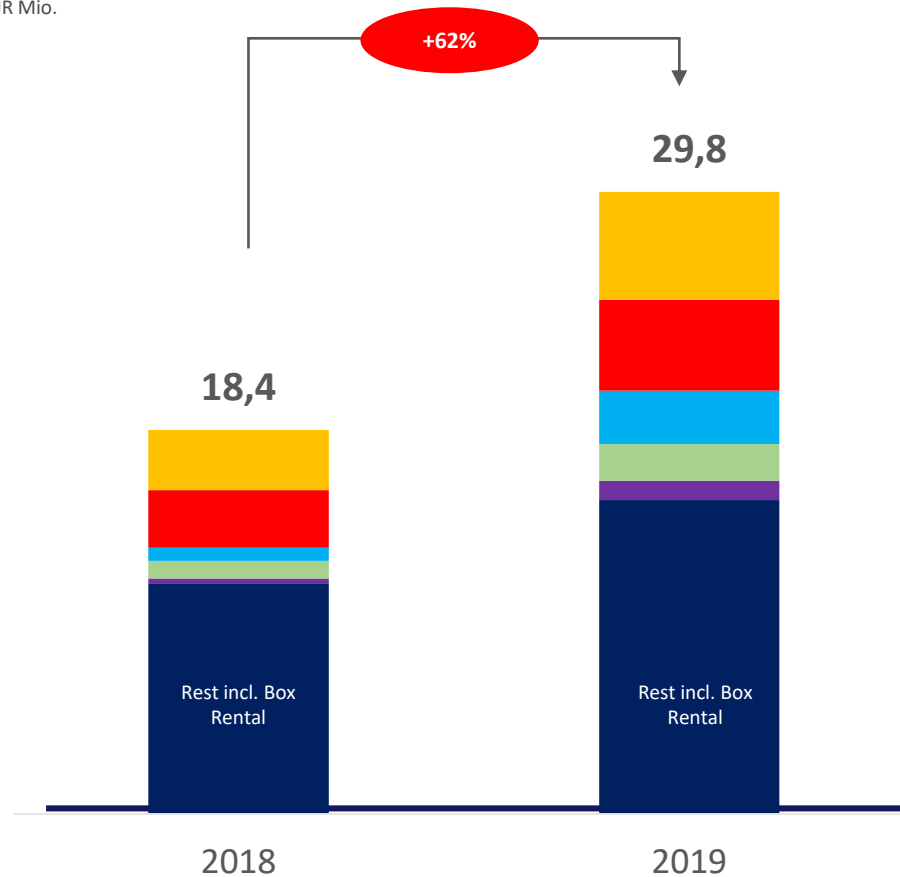


Revenue contribution Top 5 customers FY 2018 vs. FY 2019

- Large semicon supplier: **4x**
- Swiss pharma player: **4x**
- American biotech player: **2x**
- Biopharma player: **2x**
- Key customer: **1,6x**

Revenues in Services, FY 2018 and FY 2019

In EUR Mio.



EBITDA increase by 220%

P&L

In EUR Mio. and % of total income

COMMENTS

	FY			
	FY 2019	FY 2018	Delta %	
Revenues	64.7	50.7	+28%	✓ ✓
Total Income	72.8	61.4	+19%	<ul style="list-style-type: none"> Significant improvement due to accelerated Services revenues, increased GM
COST OF MATERIALS AND SERVICES	-29.0	-25.7	+13%	✓ ✓
GROSS PROFIT	43.8 60%	35.6 58%	+23%	✓ ✓ <ul style="list-style-type: none"> Improved ratio and under-proportional growth (+11%)
PERSONNEL EXPENSES	-22.4 31%	-20.4 33%	+10%	✓
OPEX	-11.7 16%	-12.2 20%	-4%	✓ <ul style="list-style-type: none"> Significantly improved ratio, absolute number declined
EBITDA	9.7 13%	3.0 5%	+220%	✓ ✓ ✓
D&A	-12.2	-9.9	+24%	
Earnings before interest and tax (EBIT)	-2.6	-6.8		<ul style="list-style-type: none"> Increase due to high CAPEX in 2017 & 2018

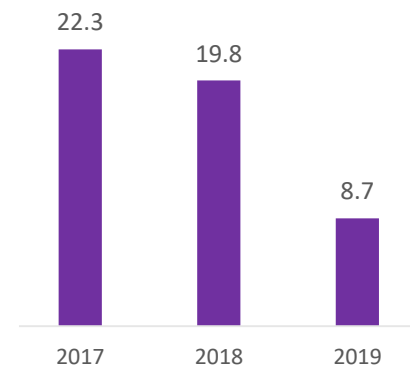
Cash Flow Summary: Strong operational CF development, Investment phase largely completed

in EUR Mio.	FY 19	FY 18
Operating cash flow before changes in Working Capital	5.8	-0.4
Operating cash flow	7.2	-3.7
Investing cash flow <i>*net of dissolution of EUR 9 Mio. short-term investments</i>	-8.9	-12.0*
<i>thereof payments for investments in property, plant and equipment</i>	-8.7	-19.8
Financing cash flow	-3.0	22.6
Net change in cash	-4.7	7.0
Free Cash flow	-1.7	-15.7

Comments

- Operating CF before WC positive, clear upward trend
- OCF break even achieved, very strong development in Q3 & Q4, clear upward momentum visible
- Investing CF** reflecting softer investments after a heavy investment period following the IPO, FY 2018 influenced by 9 Mio. EUR dissolution of short-term investments (IPO funds)

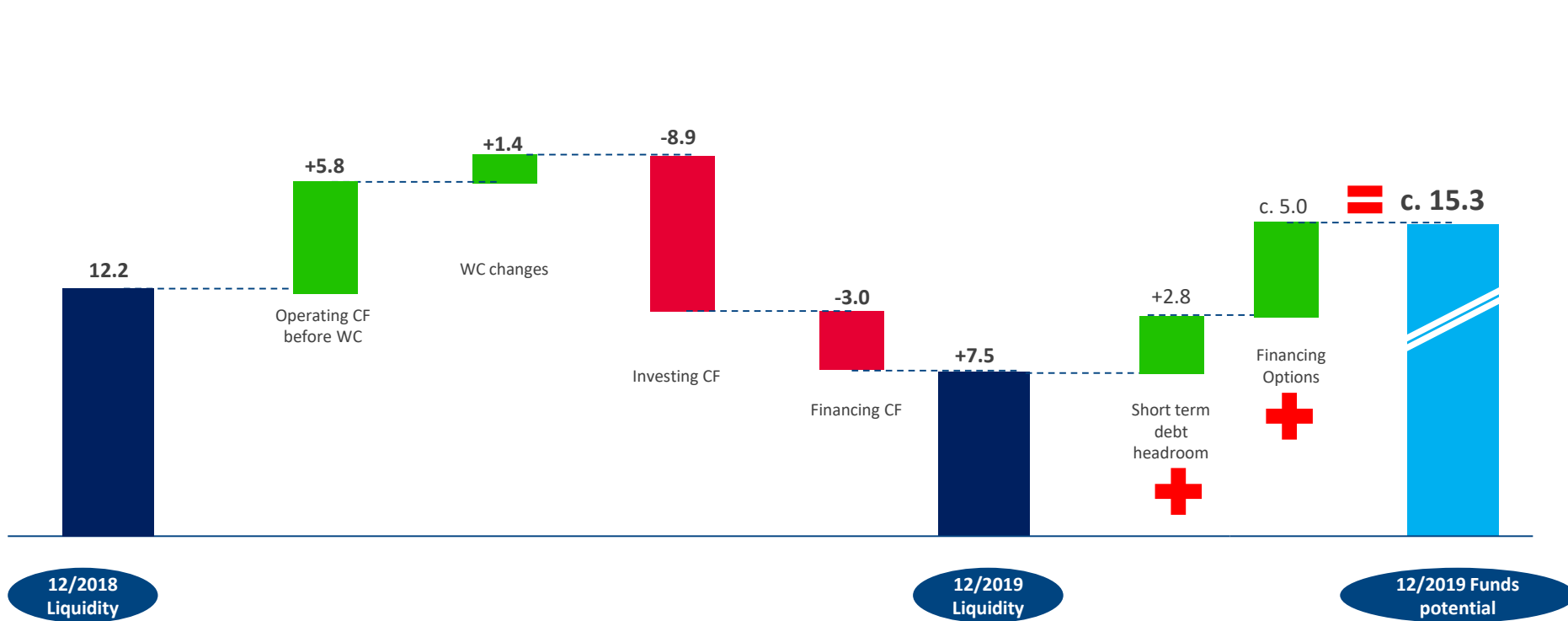
Investments in PP&E, FY 16-19



Sufficient liquidity position

Liquidity Development, 12/2018 – 12/2019

In EUR Mio.



Solid equity ratio of 40%

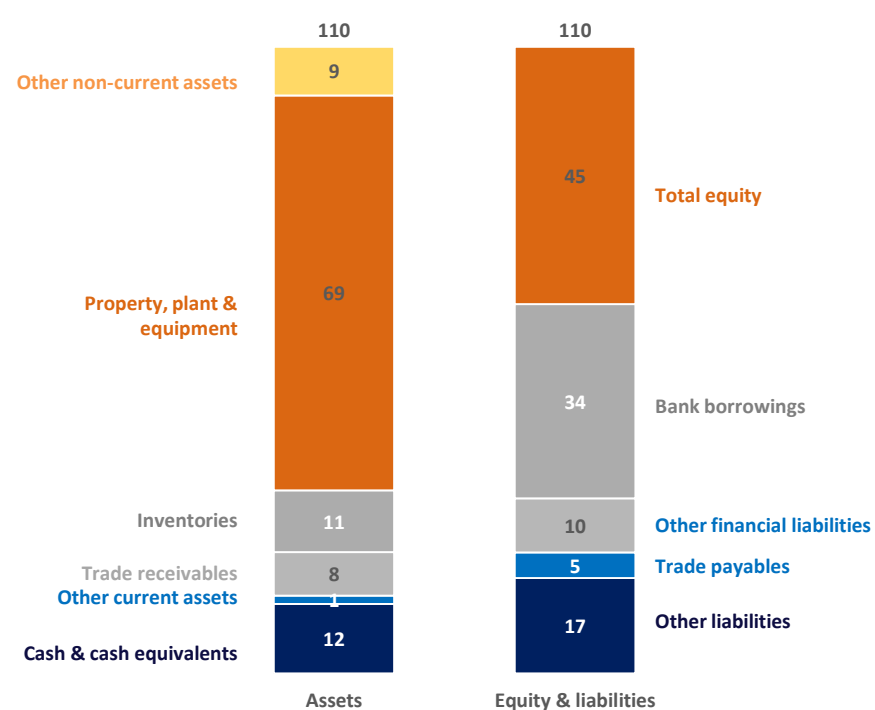
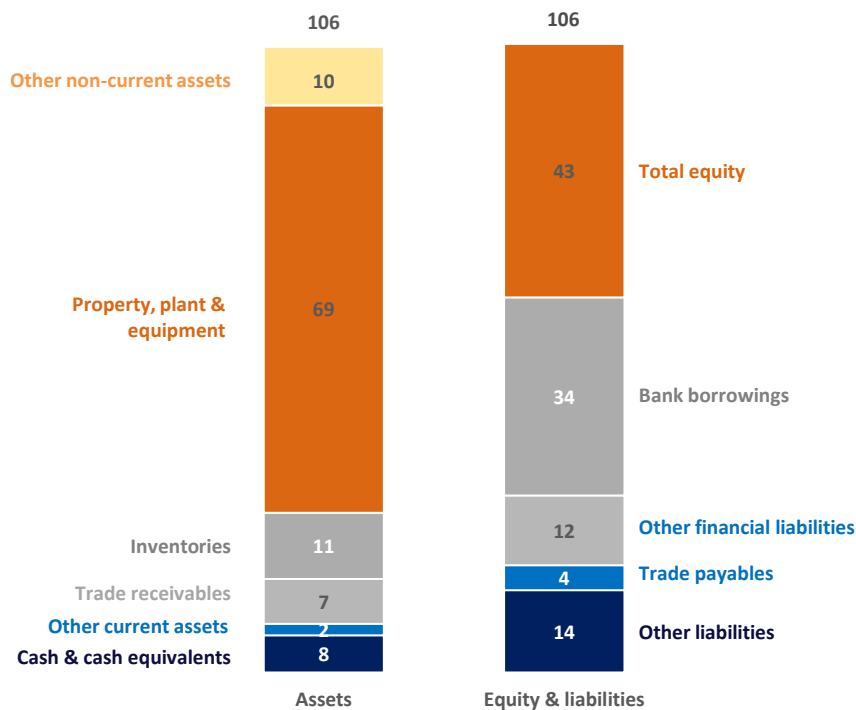
- No Goodwill
- Net Debt excl. mortgage loans <1x FY 2019 EBITDA

Balance Sheet

FY 2019

FY 2018

In EUR Mio.



Equity ratio: 40%

Equity ratio: 41%



OUTLOOK 2020

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Q-proof®
QUALIFIED THERMAL PACKAGING
vacuum insulated cold chain container

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va-Q-one
QUALIFIED THERMAL PACKAGING

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Trainer TWIN^x

JYP60168
VQ
International Shipping Unit

JYP60168
VQ

JYP60160
VQ

JYP60160
VQ

JYP60161
VQ

Outlook 2020

Guidance includes possible CoVid-19 effects, Q1 on track so far

Revenue

FY 2019
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

Key drivers remain robust

In 2020,

32 of the top 50

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

Product safety
and regulation

Globalization of
supply chains

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

Thermal energy
efficiency

c.60%

of primary energy consumption in Germany is used for thermal purposes

**Thank you for
your attention!**

 **Lufthansa Cargo**

JYP50294VQ

va-Q-tainer

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TICKER

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