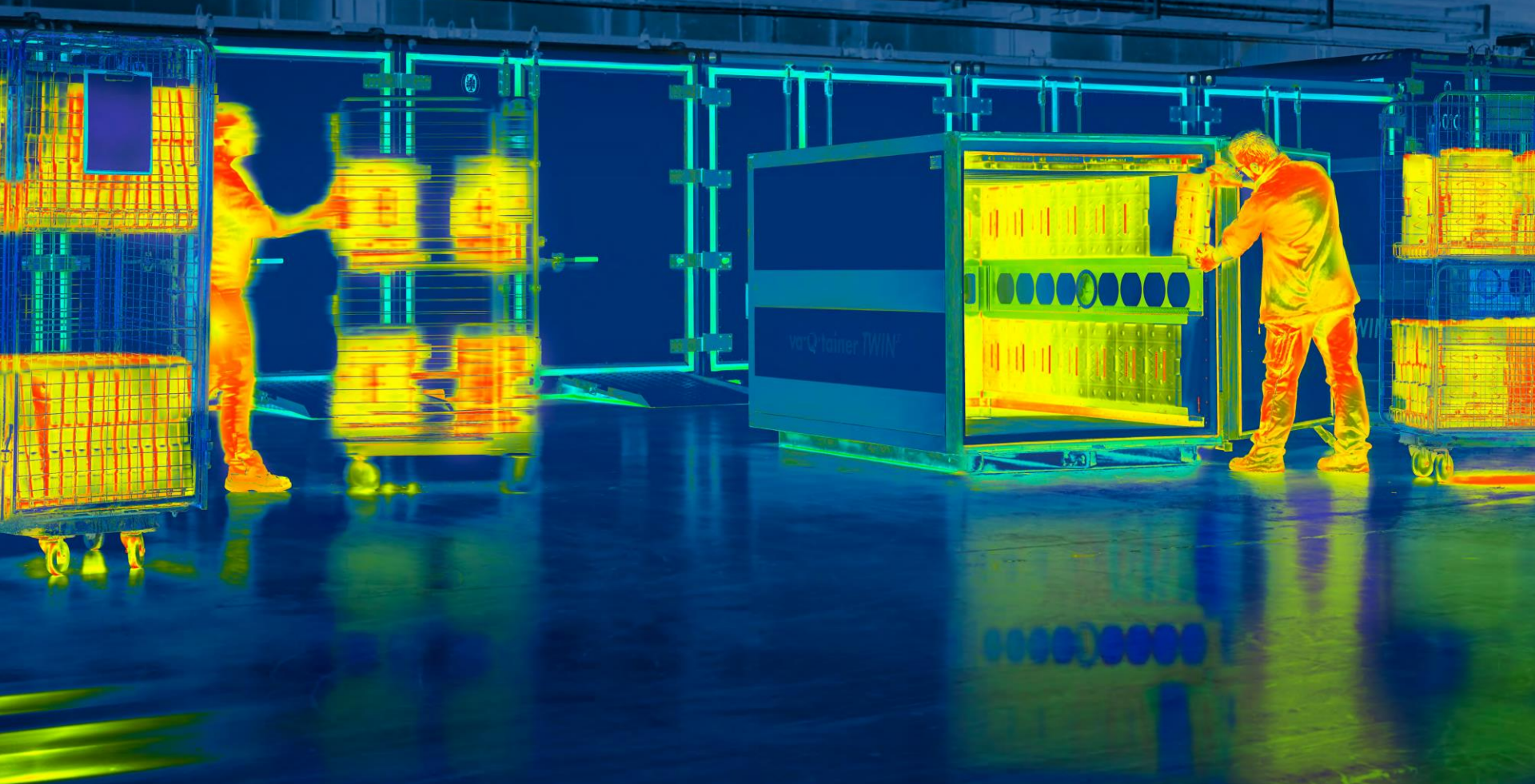


va-Q-tec AG

9M 2020 Earnings Release

November 6th, 2020



- Highlights and Business Update
- Financial Performance 9M 2020
- Outlook 2020
- Q&A



Dr. Joachim Kuhn (CEO)

Stefan Döhmen (CFO)



Highlights and Business Update 9M 2020

- CoVid-19 Impact mostly relevant in business line “Products”, yet
- Systems and Services with slight tailwind (Healthcare logistics)
- Supply chain stable – no business interruptions
- Production and service continued
- TempChain Service Network up and running
- All customer orders could be fulfilled
- No worktime reduction
- Second lockdown – VQT producing at full speed

va-Q-tec with dynamic growth in 9M 2020

Good growth performance
Revenue +13% to 52.3 Mio. EUR
(9M 2019: 47.3 Mio. EUR)

Systems revenue up 51% YOY to 14.4 Mio. EUR
(9M 2019: 9.1 Mio. EUR)

EBITDA +44% to 9.6 Mio. EUR*
(9M 2019: 6.7 Mio. EUR)

Healthcare Business with 75% Revenue share
(9M 2019: 65%)

Positive EBIT*

*adj. for F/X effects



FINANCIAL PERFORMANCE 9M 2020

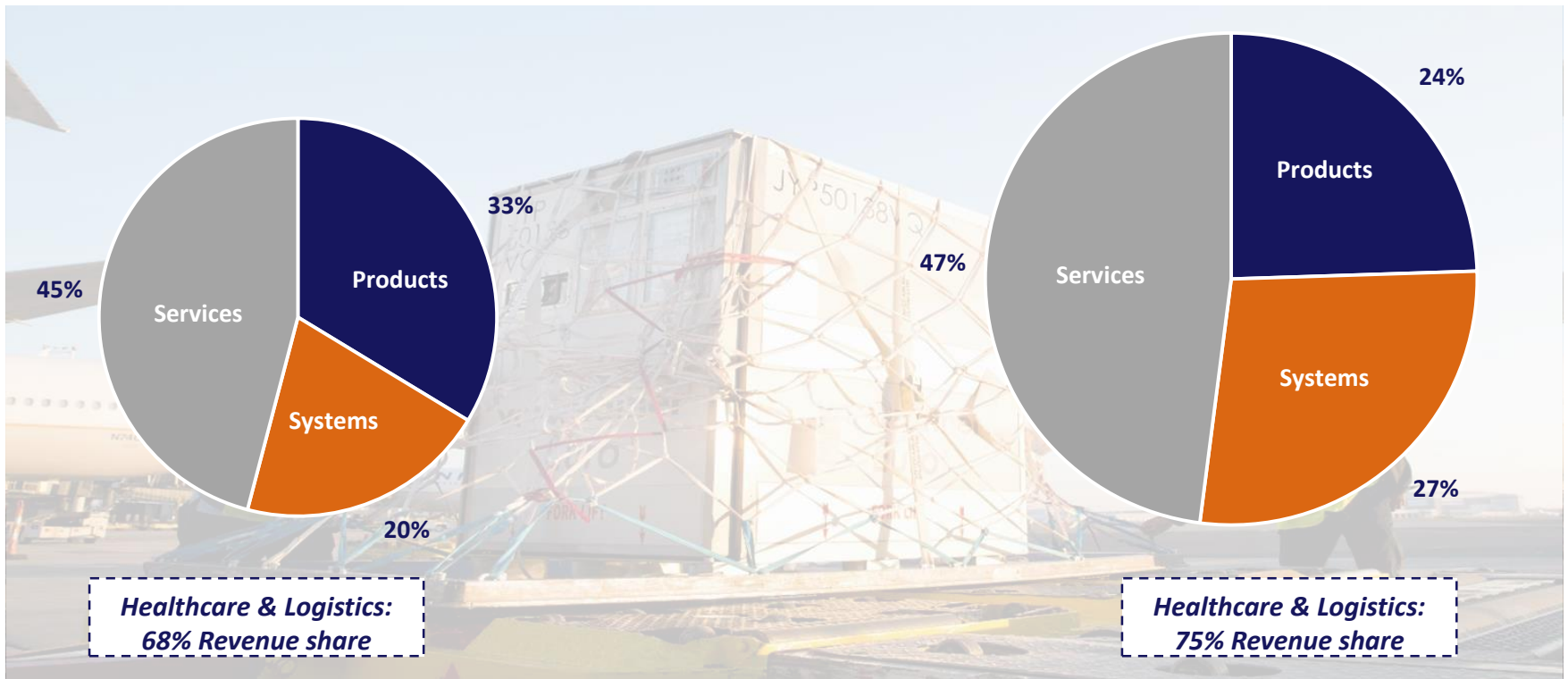
Group revenues grew by 13%, Healthcare & Logistics with 75% Revenue share

In EUR Mio.

+13%

9M 2019: **47.3 Mio. EUR**

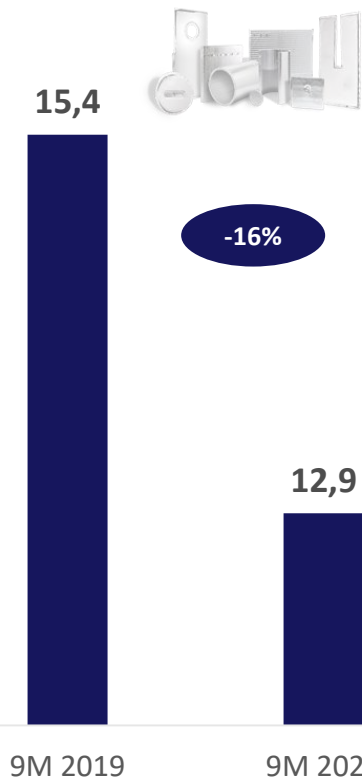
9M 2020: **53.2 Mio. EUR**



Strong growth fuelled by Services and Systems

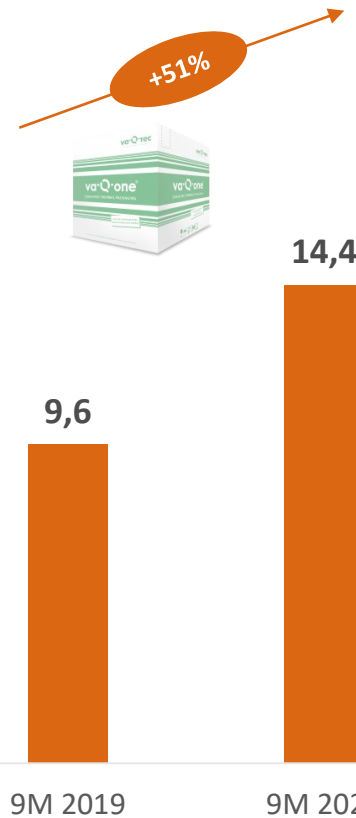
Products

(Vacuum Insulation Panels Sales)



Systems

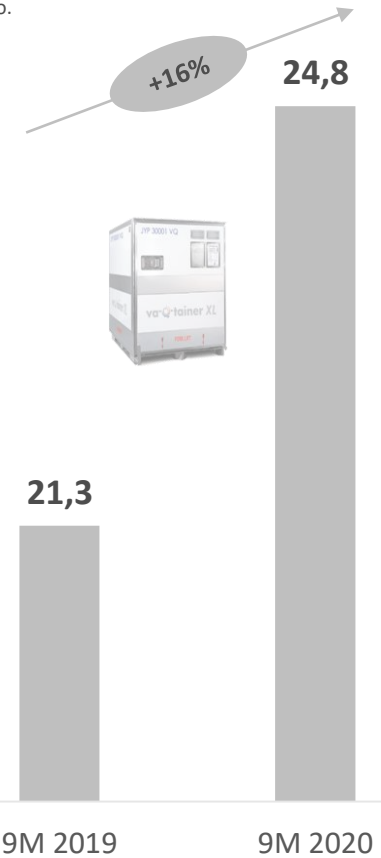
(Thermal Packaging Sales)



Services

(Serviced Rental of Boxes & Containers)

In EUR Mio.



Strong EBITDA increase by 44% YOY

P&L

In EUR Mio. and % of total income

| | FY | | | COMMENTS | |
|---------------------------------------|---------------------|---------------------|---------|---|-----|
| | 9M 2020 | 9M 2019 | Delta % | | |
| Revenues | 53.2 | 47.3 | +13% | ✓ ✓ | |
| Total Income | 61.5 | 53.3 | +16% | <ul style="list-style-type: none"> Growth despite tightening airfreight capacity | |
| COST OF MATERIALS AND SERVICES | -24.0 | -21.7 | +10% | | ✓ ✓ |
| GROSS PROFIT | 37.6 <i>61%</i> | 31.5 <i>59%</i> | +19% | | ✓ ✓ |
| PERSONNEL EXPENSES | -18.9 <i>31%</i> | -16.6 <i>31%</i> | +14% | ✓ | |
| OTHER OPEX (SBA) | -9.1 <i>16%</i> | -8.3 <i>16%</i> | +9% | ✓ | |
| Adj. EBITDA | 9.6 <i>16%</i> | 6.7 <i>13%</i> | +44% | ✓ ✓ ✓ | |
| D&A | -9.2 | -9.0 | +2% | | |
| Adj. EBIT | 0.5 | -2.3 | | ✓ ✓ ✓ | |

Adjusted for F/X headwinds: +755kEUR

Positive EBIT, adjusted for F/X, Δ+2.8 mln EUR

Cash Flow Summary: Continued strong operating CF performance

in EUR Mio.

| | 9M 20 | 9M 19 |
|--|-------------|-------------|
| Operating cash flow before changes in Working Capital | 6.5 | 3.6 |
| Operating cash flow | 5.9 | 3.2 |
| Investing cash flow | -6.6 | -6.7 |
| <i>thereof payments for investments in property, plant and equipment</i> | -6.0 | -6.5 |
| Financing cash flow | 4.0 | -2.5 |
| Net change in cash | 3.3 | -6.0 |
| Free Cash flow | -0.7 | -3.5 |

Q3 with positive FCF

Comments

- Operating CF before and after WC positive, clear upward trend
- Investing CF similar to 9M 2019
- Free CF only slightly negative and significantly improved,

Cash position of 10.7 Mio. EUR at the end of 9M 2020

Solid equity ratio of 38%, no goodwill

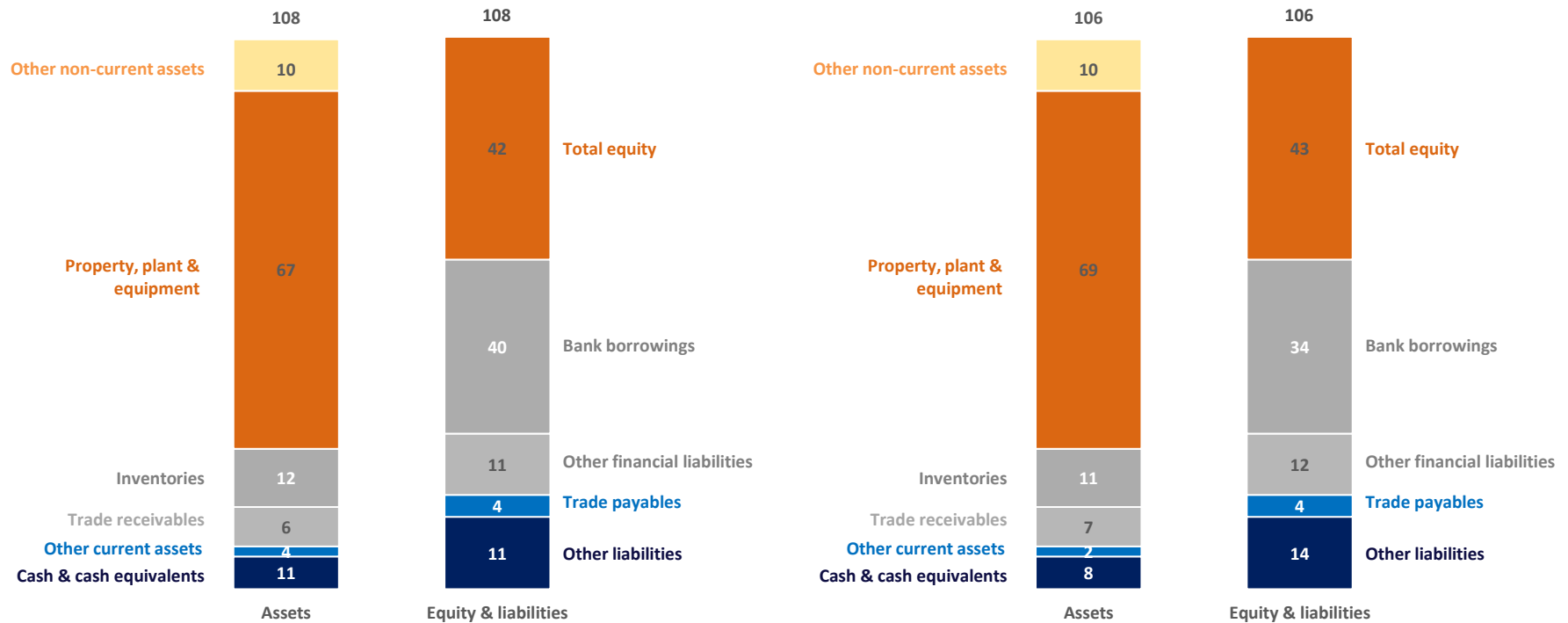
- No Goodwill
- Net Debt excl. mortgage loans ~1.2x 9M 2020 annualized EBITDA

Balance Sheet

9M 2020

FY 2019

In EUR Mio.



Equity ratio: 38%

Equity ratio: 40%



OUTLOOK 2020

va-Q-tec
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
Trainer TWIN^x

JYP60168
VQ
International Shipping Unit

JYP60168
VQ

JYP60160
VQ

JYP60160
VQ

JYP60161
VQ



Outlook 2020 confirmed: 10-15% topline growth, improved margin

GUIDANCE CONFIRMED

Revenue

FY 2019
64,7 Mio EUR

FY 2020 Outlook
incl. possible CoVid-19 effects

10-15% growth

EBITDA

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

Improved margin

va-Q-tec with broadest portfolio in the market

Vacuum Insulation Panels (VIPs)



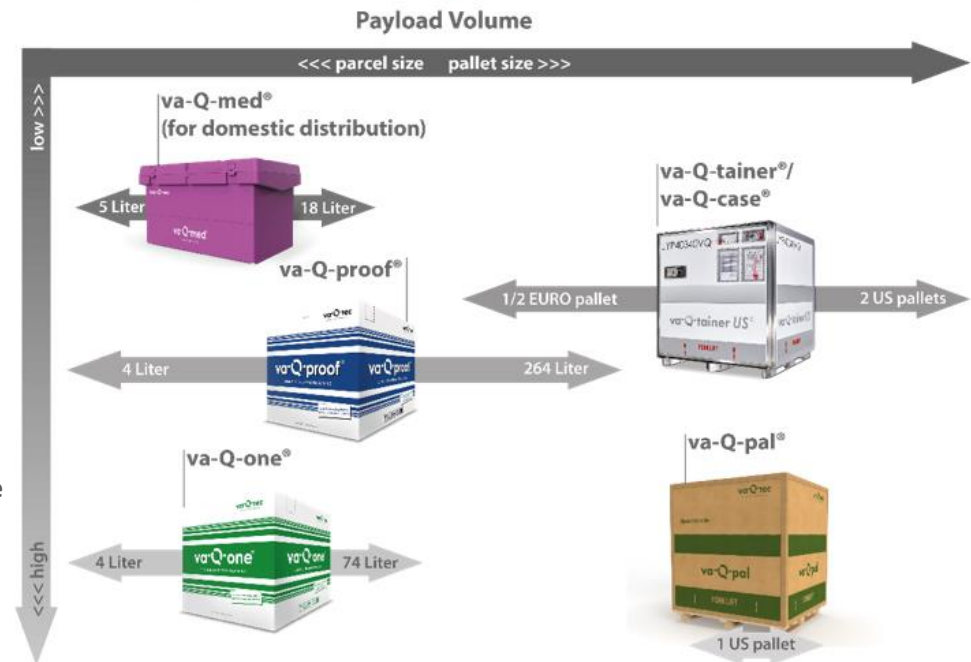
Phase Change Materials (PCMs)



Multi use
fleet

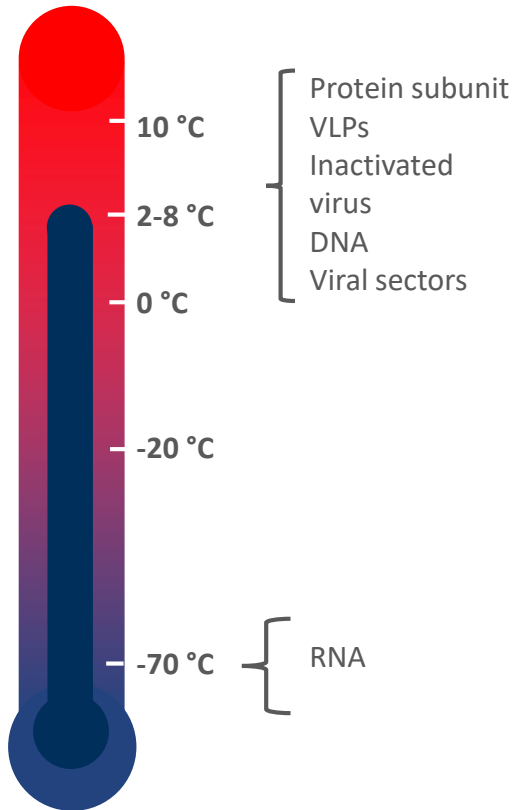
Recyclable

Advanced passive packaging solutions



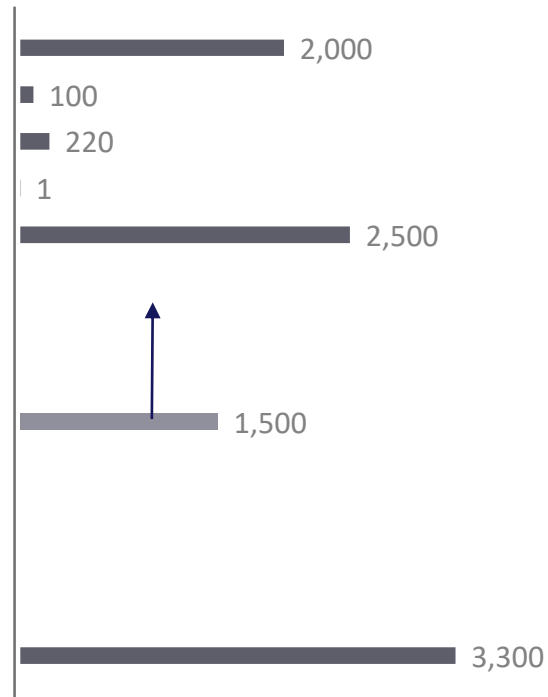
Very low temperatures required for novel mRNA vaccines...

Prescribed Temperatures



Announced production capacities, 2021

Million doses

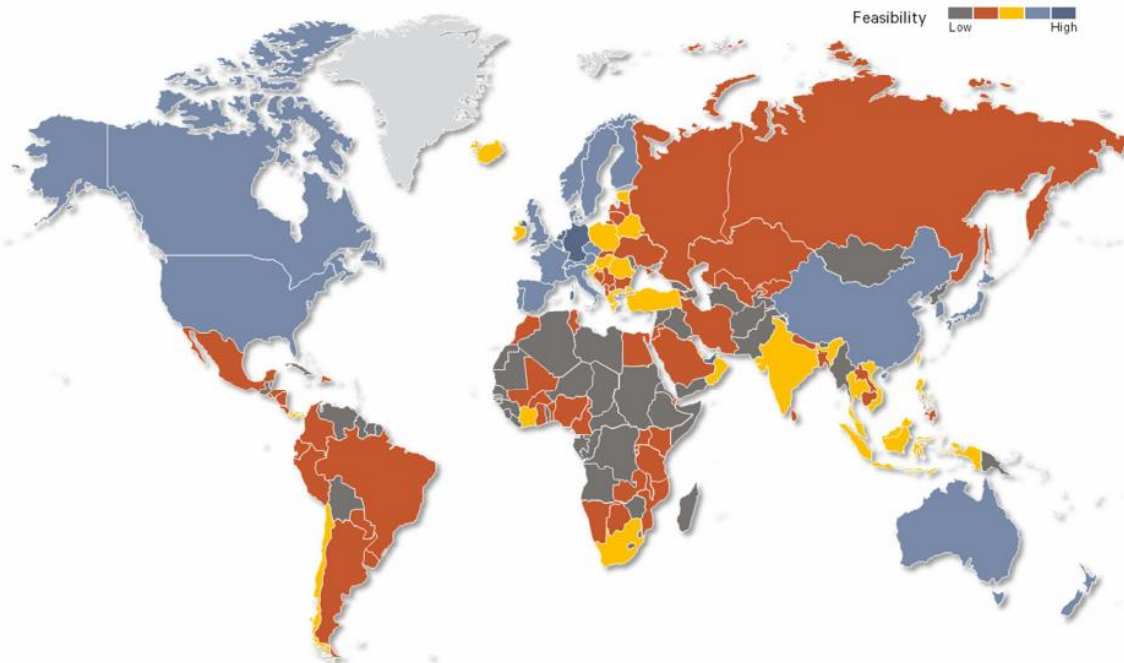


VQT's offering



...yet dry ice is toxic and becoming scarce

DHL's assessment of vaccine distribution viability for mRNA (ultra-low temperature vaccines) COVID vaccines



Scenario 1: Stringent temperature requirements

High feasibility at scale¹ in ~25 countries with total population of ~2.5bn

Bottleneck in dry ice availability expected

- VQT's packaging solutions are in most cases dry-ice free or save dry ice
- VIPs are an enabling technology for ultra low temperature freezers (ULTFs)



**Thank you for
your attention!**

 **Lufthansa Cargo**

JYP50294VQ

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TICKER

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