

va-Q-tec AG

9M 2019 Earnings Release

November 14th, 2019



- Highlights and Business Update
- Financial Performance 9M 2019
- Outlook 2019
- Q&A



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Highlights and Business Update 9M 2019

va-Q-tec with outstanding growth in 9M 2019

Strong growth
performance
**Revenue +28% to
47.3 Mio. EUR**

Continued stellar growth
in „Services“
Revenue +66%

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

**Revenue guidance
raised to 23-26%**

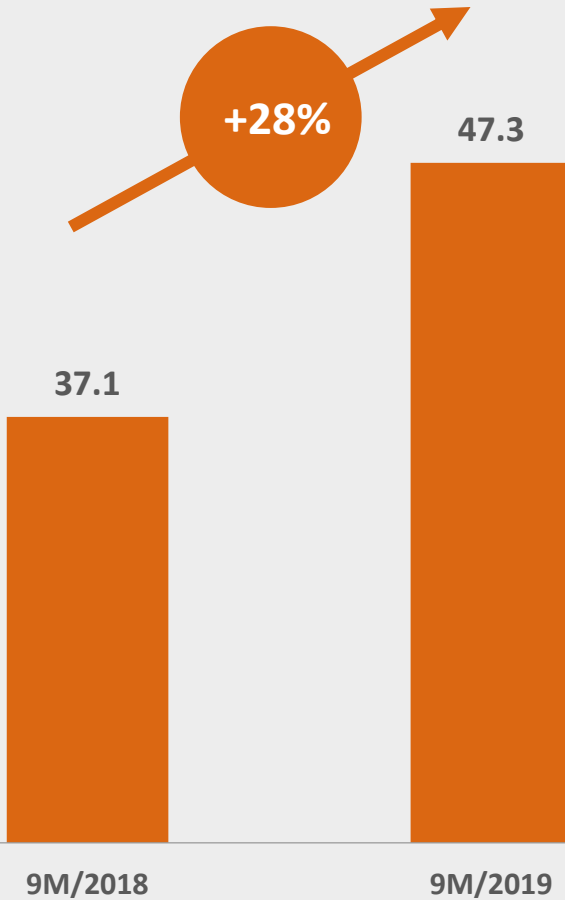


FINANCIAL PERFORMANCE 9M 2019

Continued outstanding growth in “Services” ...

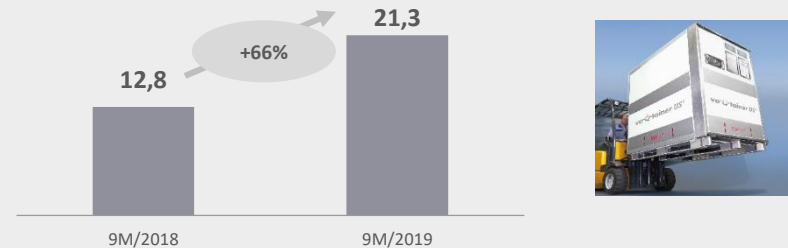
Total Revenue: Group

In EUR Mio.

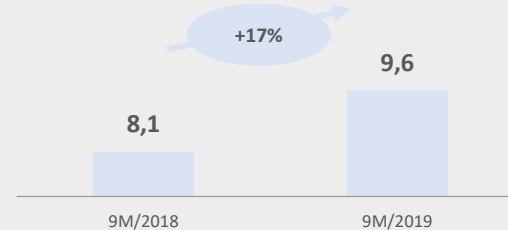


Total Revenue by business line

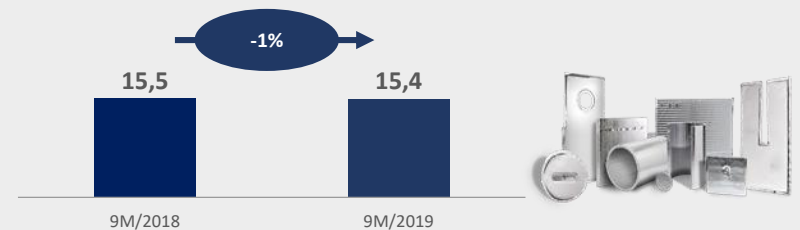
Services (Serviced Rental of Boxes & Containers)



Systems (Thermal Packaging)



Products (Vacuum Insulation Panels)

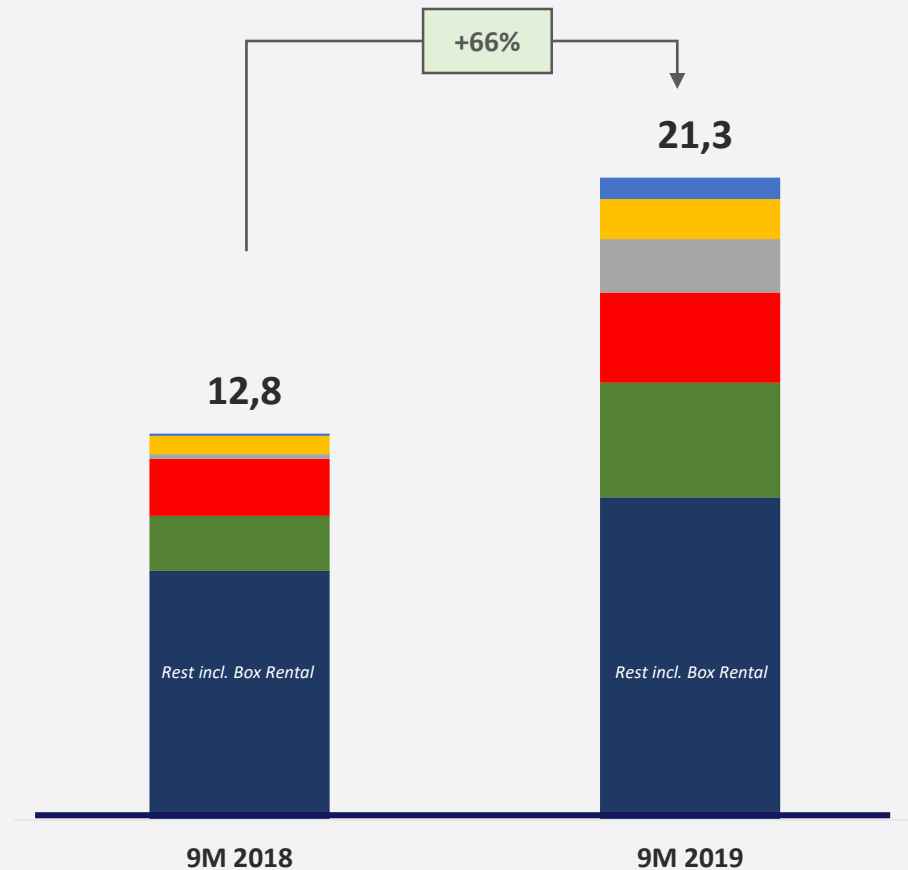


...driven by a diversified customer base in “Services”

Revenue contribution 9M/2018 vs. 9M/2019

- Large semicon supplier: **12x**
- Swiss pharma player: **10x**
- American biotech player: **2x**
- Biopharma player: **2x**
- Key customer: **1,5x**

Revenues in „Services“, 9M/2018 and 9M/2019



Strong EBITDA increase by 215%

P&L

In EUR Mio. and % of total income

	FY			COMMENTS
	9M/19	9M/18	Delta	
Revenues	47.3	37.1	10.2	✓✓
Total Income	53.3	46.4	6.9	<ul style="list-style-type: none"> Significant improvement due to accelerated Services revenues, increased GM
COST OF MATERIALS AND SERVICES	-21.7	-20.5	1.2	
GROSS PROFIT	31.5 59%	26.0 56%	5.5	<ul style="list-style-type: none"> Improved ratio and under-proportional growth (+11%)
PERSONNEL EXPENSES	-16.6 31%	-14.9 32%	1.7	✓
OPEX	-8.3 16%	-8.9 19%	0,6	<ul style="list-style-type: none"> Significantly improved ratio, absolute number declined
EBITDA	6.7 13%	2.1 5%	4.6	✓✓✓
D&A	-9.0	-7.2	1.8	<ul style="list-style-type: none"> Increase due to high CAPEX in 2017 & 2018
Earnings before interest and tax (EBIT)	-2.3	-5.0	2.7	

Cash Flow Summary

COMMENTS

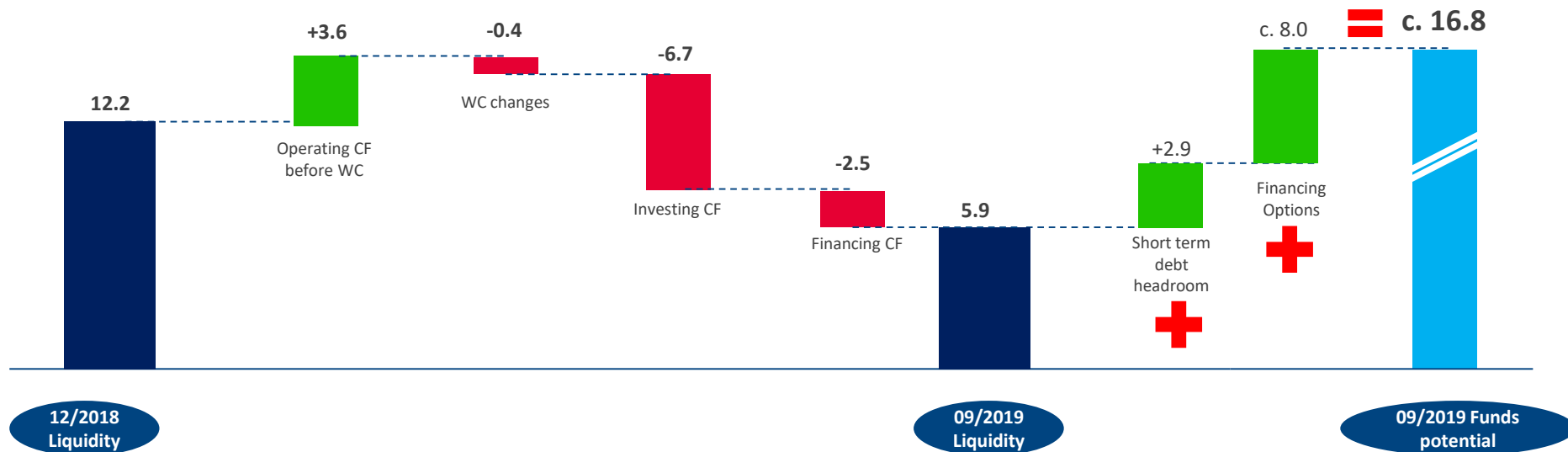
in EUR Mio.	9M/19	9M/18
Operating cash flow before changes in Working Capital	3.6	-1.1
Operating cash flow	3.2	-4.2
Investing cash flow <i>*net of dissolution of EUR 9 Mio. short-term investments</i>	-6.7	-8.6*
<i>thereof payments for investments in property, plant and equipment</i>	-6.5	-17.1
Financing cash flow	-2.5	16.3
Net change in cash	-5.9	3.6

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

Good liquidity position

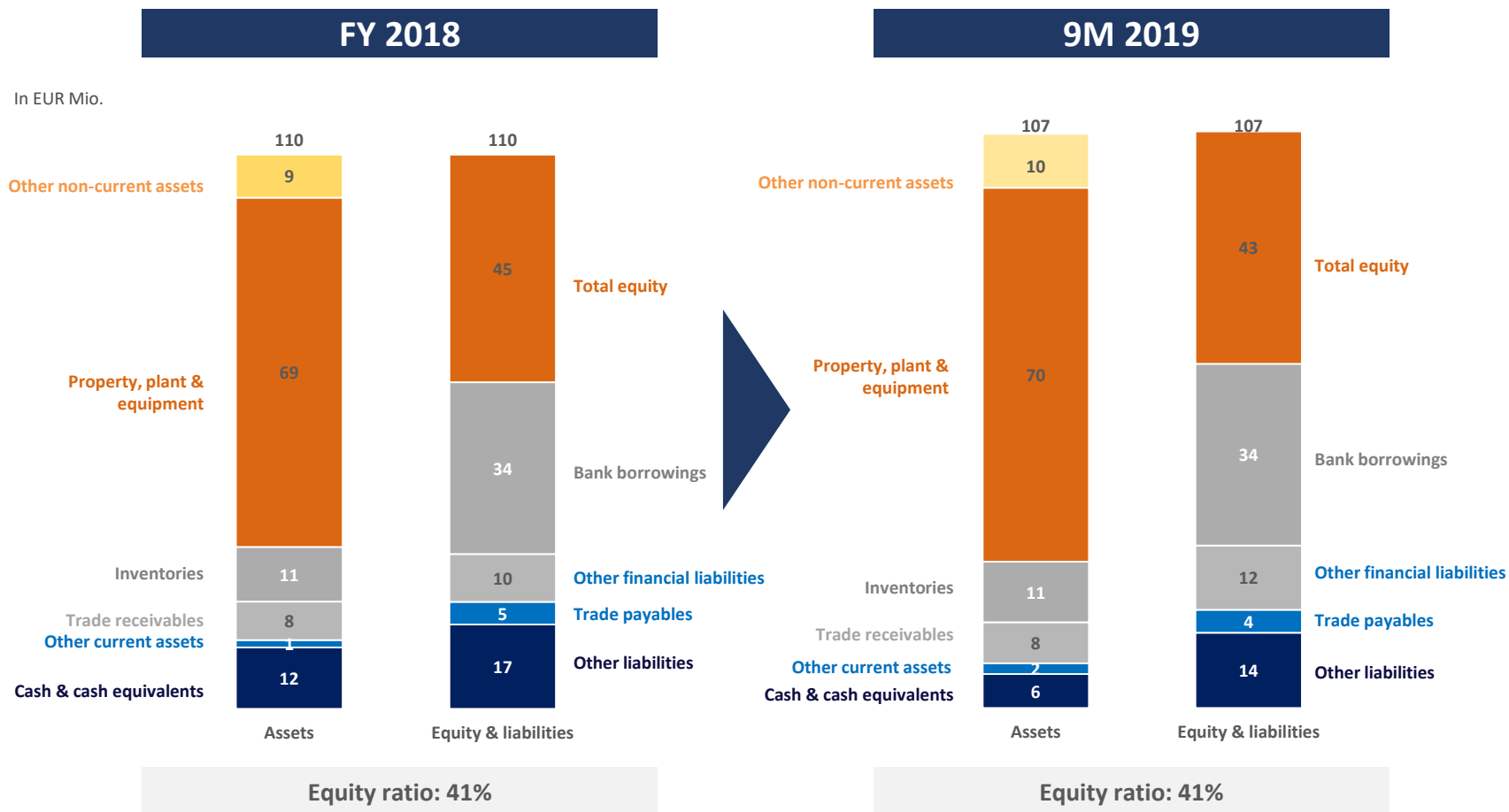
LIQUIDITY DEVELOPMENT, 12/2018 – 09/2019

In EUR Mio.



No major changes in the balance sheet

BALANCE SHEET



OUTLOOK 2019



Outlook 2019

**REVENUE GUIDANCE
RAISED**

→ Previously: ~20% revenue growth

Topline: 23-26% growth
(=Strong revenue growth)

EBITDA: 11-14% Margin

A focus topic in 9M 2019: Last mile TempChain logistics

Customer's issue & VQT's solution



- Pharma importer kohlpharma buys several thousand multi-use va-Q-med® thermoboxes
- Major order underscores growth momentum in va-Q-tec's TempChain business
- va-Q-med® thermoboxes secure temperature-controlled pharmacy supplies at no additional cost and energy for refrigerated vehicles



New regulation: German federal government already agreed on a draft from the ministry of health that **going forward drug specific temperatures have to be met until the end-consumer receives it. For very sensitive drugs this has to be monitored.**

**Thank you for
your attention!**



Lufthansa Cargo

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TICKER

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