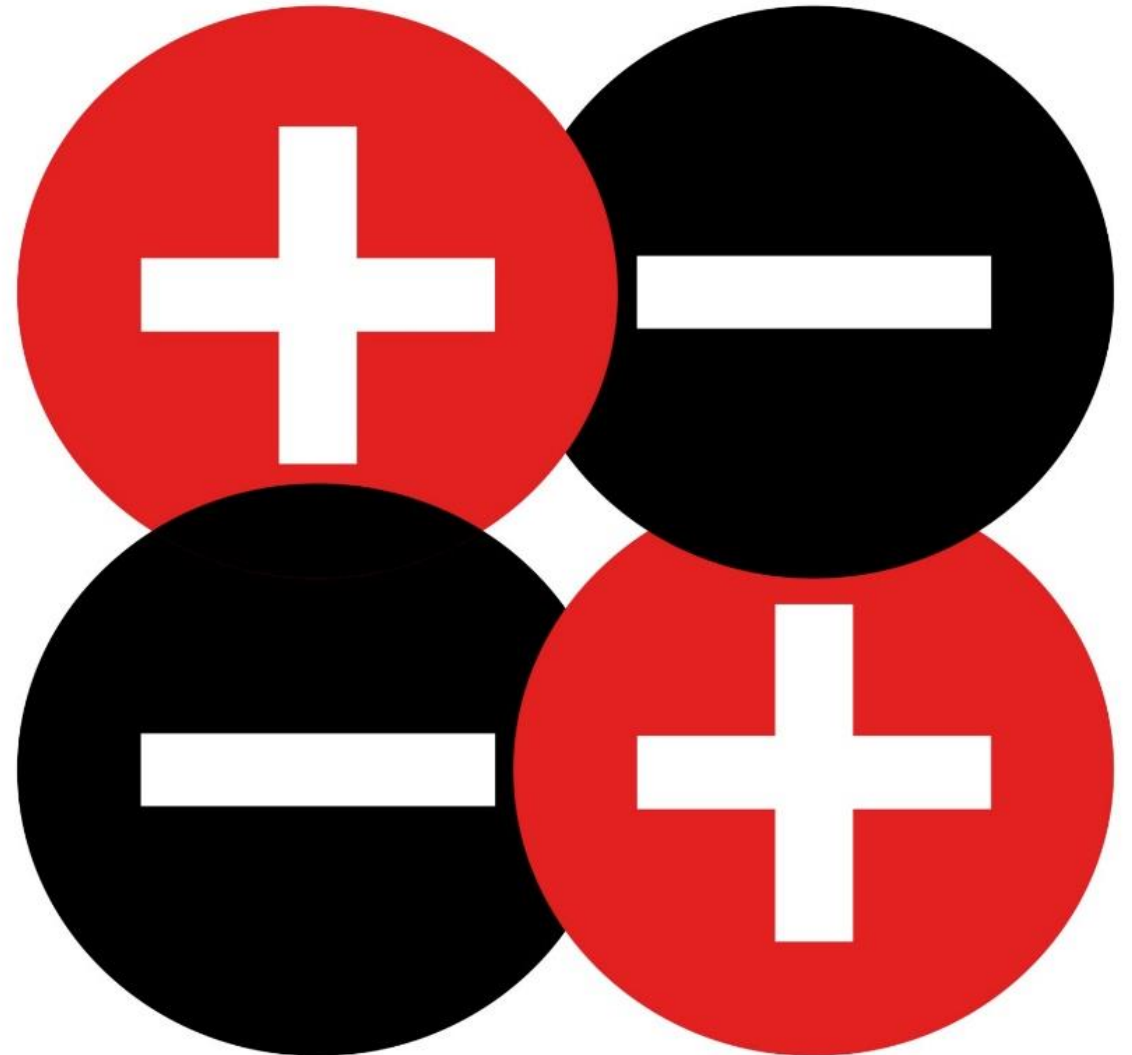


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V<sup>+</sup>LTAB<sup>-</sup>X<sup>®</sup>

Half-year results

September 4, 2020



# P&L Key Group Figures H1/2020

Revenue reduced to

**€ 9.5m**

(H1/2019: € 32.1m)

EBITDA decreased to

**€ -10.7m**

(H1/2019: € 0.4m)

*EBITDA margin: -112.7%*

EBIT down to

**€ -21.9m**

(H1/2019: € -3.6m)

*EBIT margin: -231.4%*

Personnel expense ratio

up to

**76.6%**

(H1/2019: 26.8%)

Material input ratio\*

increased to **73.7%**

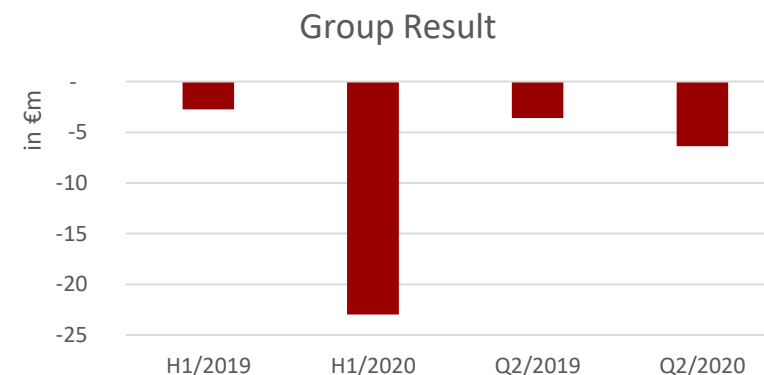
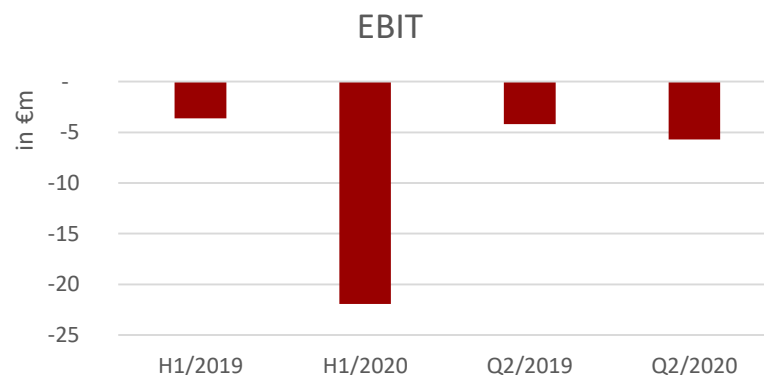
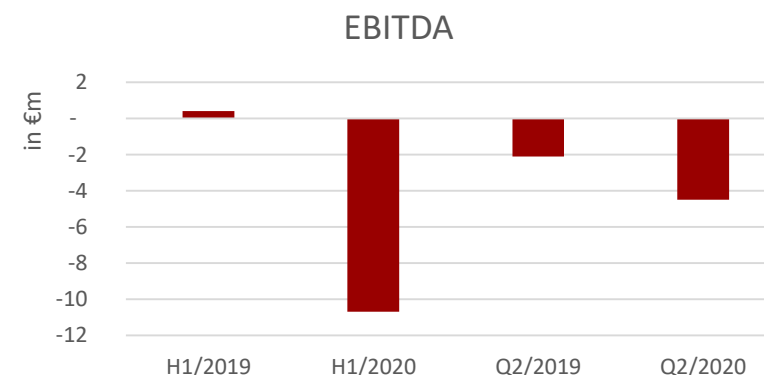
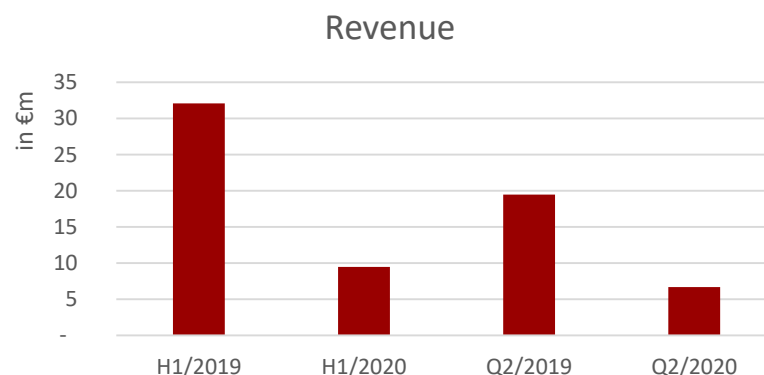
(H1/2019: 67.3%)

*\* Defined as: Material input / (Revenue + Changes in inventories)*

# Income Statement H1/2020

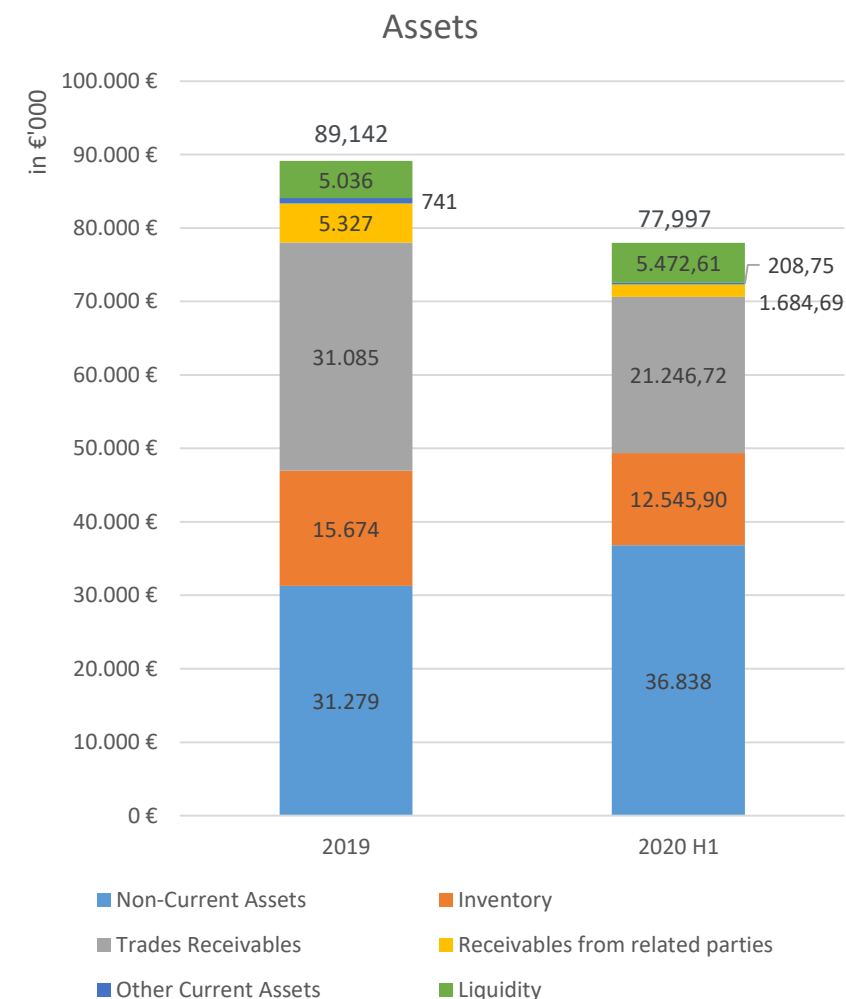
Revenues and earnings significantly influenced by:

- COVID-19 effects (i.e. Projects and calls postponed, orders cancelled - supply chains blocked, investment stops, customers on short-time work or with interrupted production)
- Higher material input ratio due to increased part prices for pre-series systems
- Negative operating EBIT due to fixed cost shortfall against the backdrop of lack of revenues
- EBIT burdened by an impending loss provision from the first quarter



# Balance Sheet (Assets) – as of 06/30/20

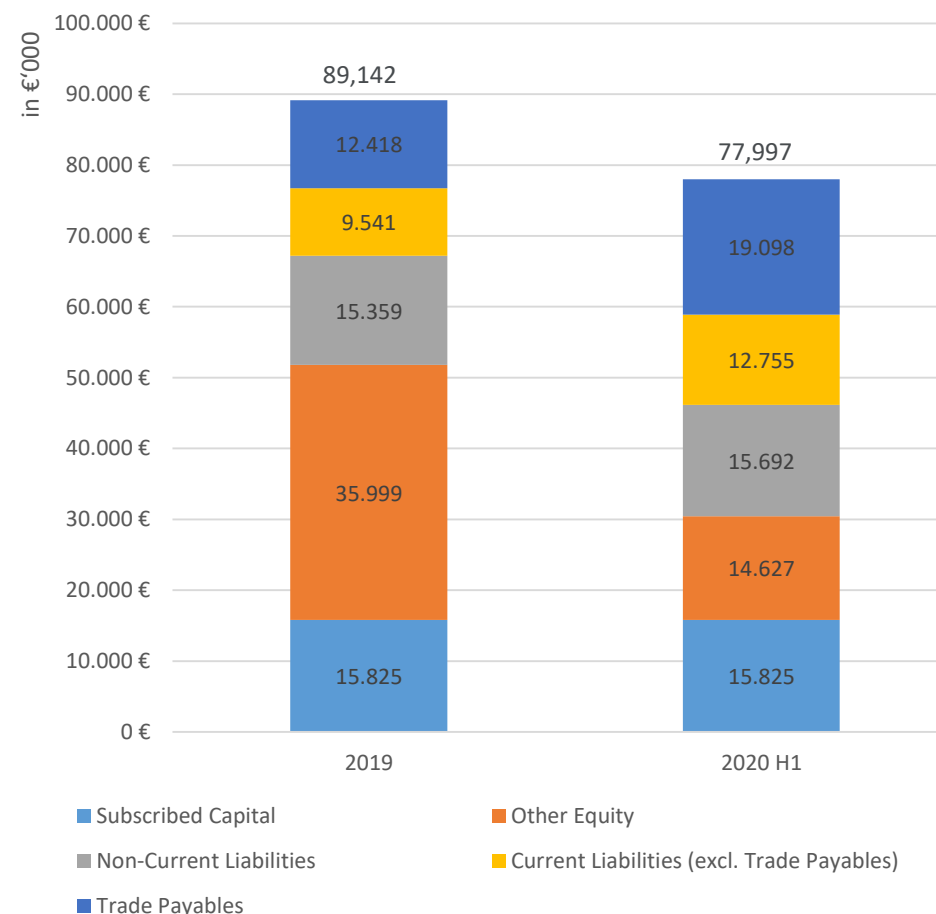
- Decrease of **total assets** by **14.3%**
- **Noncurrent assets** **€ +5.6m**
  - *Intangible assets* **€ +0.8m**
  - *Tangible assets* **€ +4.8m**
- Decrease of **inventories** by **€ 3.1m**
- **Trade receivables** reduced by **€ 9.8m**
- **Other current assets** down by **€ 0.5m**
- **Liquidity** slightly increased now at **€ 5.5m**



# Balance Sheet (Equity and Liabilities) – as of 06/30/20

- Decrease in **equity** by **€ 21.4m**
- **Equity ratio** at **39.0%**
- Increase of **noncurrent liabilities** by **€ 0.3m**
- **Current liabilities** increase by **€ 3.2m**
  - *Trade payables excluded*
- Increase in **trade payables** by **€ 6.7m**

Equity and Liabilities



# Cash Flow Statement H1/2020

**Operating cash flow** significantly **improved** by € 24.4m– mainly by **reduced net working capital** according to plans

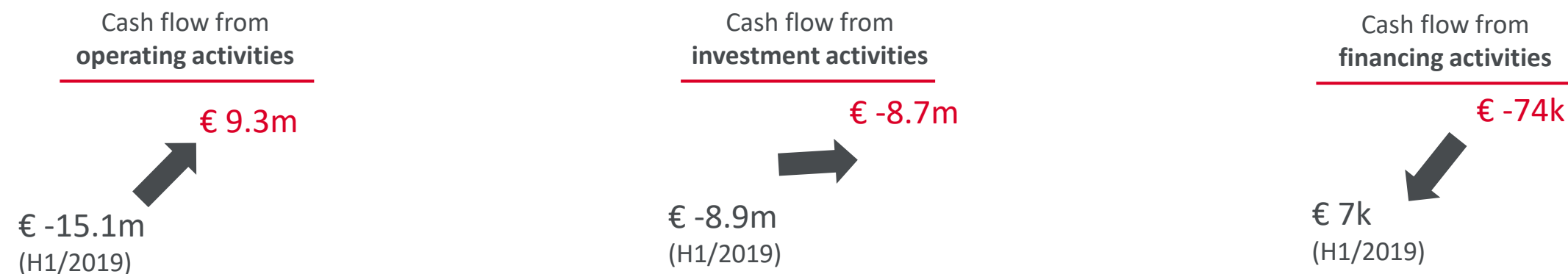
- **Trade receivables** € -14.0m
- **Trade payable** € +6.8m
- **Inventory** € -3.1m

**Investment cash flow** at the previous year’s level

- **CAPEX investments** of € 8.8m

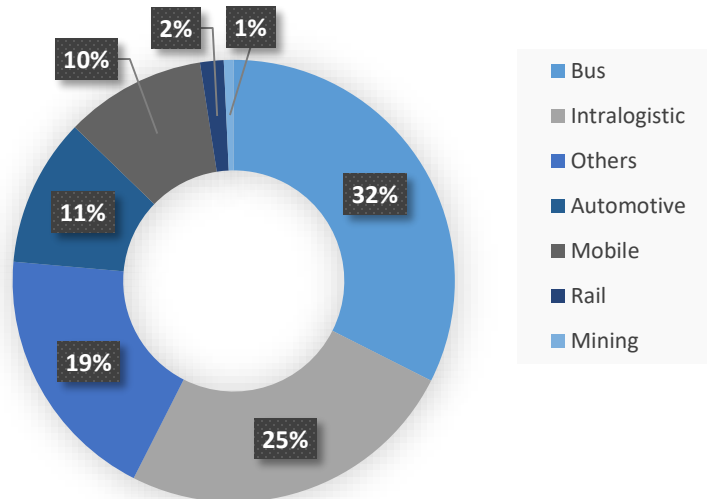
- Liquidity position as of March 31, 2020: € 1.8m
- Liquidity position as of June 30, 2020: € 5.5m

>>> Liquidity management has high priority due to the current situation resulting from the corona crisis.  
 >>> Even before Corona crisis: creation of an independent worst case liquidity plan



# Focus Markets in 2020 und 2021

Revenue 2020



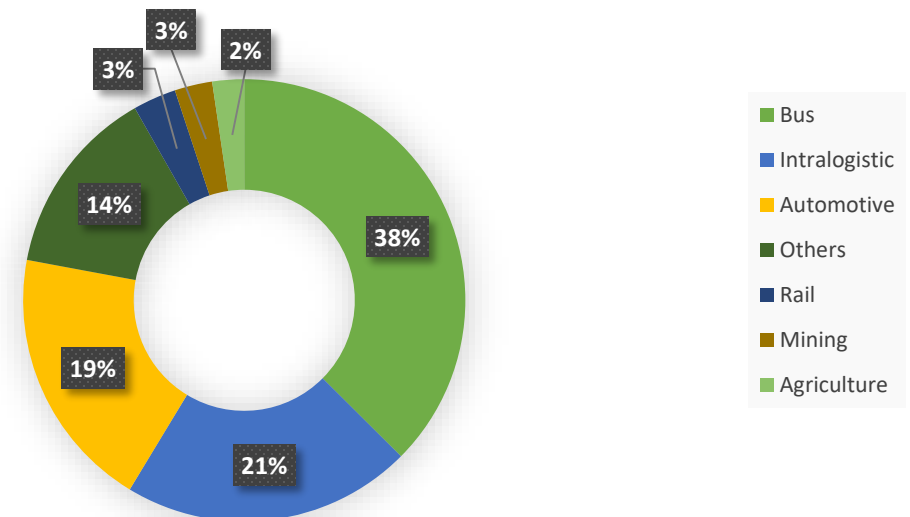
2020

- Bus as main revenue (booked business) market, according to plan
- Intralogistics with large potential due to new client

2021

- Further diversification of customer base
- Production ramp-ups based on new framework agreements - preparation for 2022

Revenue 2021



# Forecast 2020

**Revenue 2020e**

€ 25 to 45m

**EBITDA margin  
2020e**

max. -6%

**FCF 2020e**

slightly negative

- Still reduced visibility in the context of the COVID-19 pandemic
- High bandwidth due to still given uncertainty on the customers' side and by this several possible scenarios of business development in 2020
- Business opportunities on hand vs. dependency on the further development of the liquidity position
- Successful business initiations through sales and marketing activities 2019/2020 to be continued >>> large effects from 2022 onwards



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