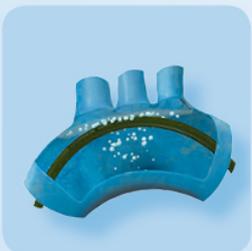


Geratherm®

SOLUTIONS FOR A
HEALTHY WORLD



GERATHERM

AT A GLANCE

Key Group Figures	January- March 2019	January- March 2018	Change %
Sales revenues	6,276 kEUR	5,259 kEUR	19.3 %
of which export share	4,946 kEUR	4,239 kEUR	16.7 %
Export ratio	79 %	81 %	-2.5 %
Gross result (EBITDA) for the first quarter	1,232 kEUR	772 kEUR	59.4 %
EBITDA margin	19.6 %	14.7 %	33.3 %
Amortisation and depreciation	-275 kEUR	-215 kEUR	27.6 %
Operating result (EBIT)	957 kEUR	557 kEUR	71.7 %
EBIT margin	15.2 %	10.6 %	43.4 %
Financial results	-12 kEUR	-5 kEUR	>100.0 %
Profit (loss) on ordinary business activities	945 kEUR	552 kEUR	71.1 %
Net earnings of the parent company's shareholders in given period	582 kEUR	447 kEUR	30.2 %
Long-term assets	11,094 kEUR	5,787 kEUR	91.7 %
Short-term assets	20,278 kEUR	22,255 kEUR	-8.9 %
Balance sheet total	31,372 kEUR	28,042 kEUR	11.9 %
Equity capital	21,064 kEUR	20,697 kEUR	1.8 %
Return on equity	11.1 %	8.6 %	27.9 %
Equity ratio	67.1 %	73.8 %	-9.1 %
Cash, cash equivalents and securities	8,113 kEUR	11,744 kEUR	-30.9 %
Net result per share for given period as per IFRS (EPS)*	EUR 0.12	EUR 0.09	33.3 %
Net result per share for given period as per DVFA* <small>(German Association for Financial Analyses and Asset Management)</small>	EUR 0.12	EUR 0.09	33.3 %
Number of employees at end of period	207	194	6.7 %
Total shares issued	4,949,999	4,949,999	
* based on total shares issued	4,949,999	4,949,999	

Business Performance from 1 January to 31 March 2019

- Sales revenues EUR 6.3 million +19.3 %
- Gross result for first quarter of 2019 (EBITDA) EUR 1.232 million +59.4 %
- Operating result (EBIT) 957 kEUR (2018: 557 kEUR).
- EBIT margin 15.2 % (2018: 10.6 %)
- Results from ordinary activities 945 kEUR (2018: 552 kEUR).
- Earnings per share EUR 0.12 (2018: EUR 0.09)

Dear Shareholders and Parties Interested in Geratherm Medical,

As planned, Geratherm Medical was able to report strong business performance during the first quarter of 2019. All segments, with the exception of the Warming Systems, managed to post healthy double-digit sales growth. All in all, sales increased to EUR 6.276 million (+19.3 %) during the first three months of the fiscal year.

The gross result of the overall performance was EUR 4.214 million (2018: EUR 3.606 million). The gross margin on sales was 67.1 % (2018: 68.6 %). The EBITDA margin increased to 19.6 % (2018: 14.7 %). The operating result (EBIT) during the first quarter was 957 kEUR (2018: 557 kEUR).

The Healthcare Diagnostic segment reported a sales growth of +20.9 %, the Respiratory segment +23.0 % and the Cardio/Stroke segment +30.3 %. Due to product reapprovals, the Medical Warming Systems segment decreased temporarily by -9.3 %. The results from ordinary business activities was 945 kEUR (2018: 552 kEUR). The shareholders' result after taxes was 582 kEUR for the first quarter (2018: 447 kEUR) or EUR 0.12 per share (2018: EUR 0.09).

Facts and figures (in kEUR)

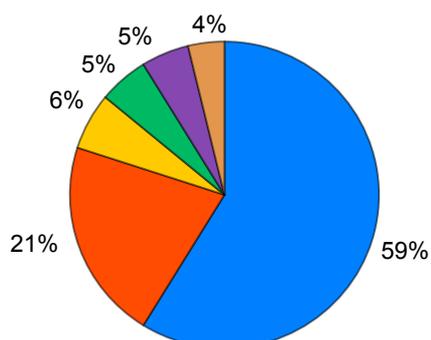
	I/19	IV/18	III/18	II/18	I/18
Sales	6,276	5,894	5,256	5,113	5,259
EBITDA margin	19.6 %	16.1 %	5.5 %	15.5 %	14.7 %
EBIT	957	724	112	594	557
EPS (EUR)	0.12	0.00	0.00	0.14	0.09
Cash flow	1,171	690	149	962	906

Sales development

Geratherm was able to report a healthy start during the first quarter of the year. This development was supported by the resumption of medical capillary production and the increasing market activities of our subsidiary in Brazil. All in all, we managed to post a significant double-digit increase in sales.

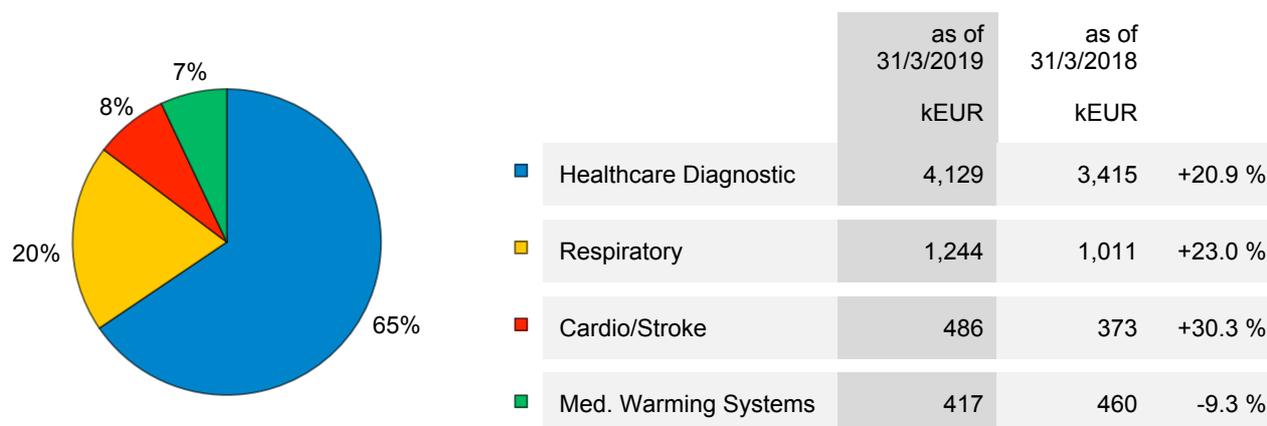
The sales of Geratherm products on the European market increased by +18.2 %, while we were able to boost sales by +30.4 % on the German market as well. Thanks to our success with product approvals for the Middle East, sales also increased significantly here. On the US market, several LMT products were placed in hospitals and clinics in the same period of the previous year, which no longer occurred in this form during the first quarter, since LMT's main products are currently on the verge of a generation change. The new generation of LMT nomag[®] incubator is slated to be delivered to our customers at the beginning of second half of 2019. As a result, there was a temporary decline on the US market. The sales in Other countries decreased by -26.5 %. All in all, 78.8 % of Geratherm products were exported.

Sales by regions 1/1 to 31/3/2019



	as of 31/3/2019 kEUR	as of 31/3/2018 kEUR	
Europe	3,690	3,121	+18.2 %
Germany	1,330	1,020	+30.4 %
Middle East	377	86	+338.4 %
USA	327	507	-35.5 %
Other countries	314	427	-26.5 %
South America	238	98	+142.9 %

Sales by segments 1/1 to 31/3/2019



In the Healthcare Diagnostic segment, where we primarily market clinical thermometers and blood pressure monitors to pharmacies and drugstores world-wide, we managed to report a strong +20.9 % hike in sales. This sales development was supported by our resuming of capillary production. The sales of our main product, the mercury-free clinical thermometer, exhibited favourable growth (+6.9 %) and our blood pressure monitors posted very healthy sales (+62.3 %). The Healthcare Diagnostic segment accounted for 65.8 % of the overall sales generated by the Geratherm Group (2018: 64.9 %).

The Respiratory segment, in which we offer products for testing pulmonary function, also reported a +23.1 % rise in sales during the first quarter. We do expect this trend to continue for the current 2019 business year, as we are anticipating a number of new country approvals.

The Cardio/Stroke segment also increased its sales significantly to 487 kEUR (+30.5 %) over the previous year. In this context, the internationalisation that has been set in motion is becoming increasingly apparent.

Segment sales in the Medical Warming Systems business unit was weaker during the first three months, showing a 9.3 % drop. The reason for this was attributed to the approval process for the new product generation of the subsidiary LMT medical and the recertification process not yet concluded for the surgical warming systems at the Geschwenda location. We do assume that the situation will become favourable during the second half of the fiscal year.

Earnings situation

The operating earnings level increased considerably during the first quarter as a result of the higher sales. With an EBITDA margin of 19.6 % and an EBIT margin of 15.2 %, we are back within our earnings expectations.

The gross profit margin of sales amounted for the first three months to 67.1 % (2018: 68.6 %).

The gross profit (EBITDA) was EUR 1.232 million (2018: 772 kEUR). The write-offs increased by +27.6 % to 275 kEUR.

The operating result (EBIT) for the first quarter of the current business year was 957 kEUR (2018: 557 kEUR). The financial results amounted to -12 kEUR (2018: -5 kEUR). The result from ordinary business activities for the first three months amounted to 945 kEUR (2018: 552 kEUR).

Income taxes amounted to 323 kEUR (2018: 159 kEUR). A surplus of 622 kEUR (2018: 393 kEUR) was reported as the consolidated earnings for the first three months.

The net result generated for shareholders of the parent company amounted to 582 kEUR (2018: 447 kEUR) for the first quarter of the current business year. The result per share for the first quarter of 2019 was EUR 0.12 (2018: EUR 0.09).

Net assets and financial situation

Geratherm Medical enjoys a favourable asset situation. The balance sheet total of EUR 31.4 million is essentially formed by equity capital in the amount of EUR 21.1 million. The equity-to-assets ratio as of the reporting date was 67.1 % (2018: 73.8 %). The return on equity amounted to 11.1 % (2018: 8.6 %).

As of 31 March 2019, the company had cash, cash equivalents and securities in the amount of EUR 8.1 million (2018: EUR 11.7 million). Thus, the company has a solid financial position.

The long-term assets have increased significantly to EUR 11.1 million compared to the same period of the previous year. The increase was due to the new production hall for producing capillaries at the Thuringia location, the revaluation of a financial investment and the first-time application of IFRS 16 for rental and lease agreements.

The short-term assets in the amount of EUR 20.3 million increased by +7.6 %. Inventory volumes also increased slightly by +4.5 %. The accounts receivable and other assets increased considerably by +34.8 % to EUR 3.8 million. The cash and cash equivalents available as at 31 March 2019 amounted to EUR 4.7 million (2018: EUR 5.4 million)

The gross cash flow for the first three months amounted to EUR 1.171 million (2018: 906 kEUR). The cash flow from operations was 257 kEUR (2018: 174 kEUR). The cash flow from investments amounted to -1,071 kEUR (2018: -310 kEUR).

The total consolidated income including income and expenses recognised in equity was 937 kEUR for the first three months of the current business year.

Research and development

The research and development activities currently focus on the Warming Systems business unit, especially on the new generation of LMT's nomag[®] incubator, as well as product development at apoplex medical and Respiratory. In this context, several national and international approval studies of products of the Geratherm Group are currently underway.

Staff

The Geratherm Group had a staff of 207 persons in total as of 31 March 2019 (2018: 194) with 199 employees in Germany.

Outlook

We expect that sales and earnings will post a positive development for the remainder of the financial year. In the Warming Systems unit we anticipate sales to pick up again during the second half of the year thanks to new product approvals.

The Respiratory business unit is currently in the process of setting up a new production location in Bad Kissingen in order to be able to accommodate the planned corporate growth.

This year's annual general meeting will take place on Friday, 14 June 2019, at 2:00 PM in the "Grandhotel Hessischer Hof" in Frankfurt am Main. We are looking forward to maintaining dialog with our shareholders.

Geschwenda, May 2019



Dr. Gert Frank
Chief Executive Officer

Consolidated Profit and Loss Statement from 1 January to 31 March 2019

	January- March 2019 EUR	January- March 2018 EUR	Change
Sales revenues	6,276,197	5,259,069	19.3 %
Change in inventory of finished products and work in process	88,244	-96,473	>100.0 %
Other capitalised own work	59,500	45,237	31.5 %
Other operating income	116,165	46,446	>100.0 %
	6,540,106	5,254,279	24.5 %
Cost of materials			
Cost of raw materials, consumables and goods for resale	-2,009,965	-1,381,856	45.5 %
Costs of purchased services	-315,943	-266,201	18.7 %
	-2,325,908	-1,648,057	41.1 %
Gross profit or loss	4,214,198	3,606,222	16.9 %
Personnel expenses			
Wages and salaries	-1,508,566	-1,309,618	15.2 %
Social security, pension and other benefits	-321,364	-282,253	13.9 %
	-1,829,930	-1,591,871	15.0 %
Other operating expenses	-1,152,825	-1,241,809	-7.2 %
Gross result (EBITDA)	1,231,443	772,542	59.4 %
Amortisation of intangible assets and depreciation of tangible assets	-274,525	-215,112	27.6 %
Operating results	956,918	557,430	71.7 %
Dividend income	0	0	-
Income from securities trading	0	2,368	-
Securities-related expenses	-1,236	-1,392	-11.2 %
Other interest and similar income	367	4,192	-91.2 %
Interest expense for rental and lease agreements	-1,763	0	-
Other interests and similar expenses	-9,141	-10,171	-10.1 %
Financial results	-11,773	-5,003	>100.0 %
Profit (loss) on ordinary activities	945,145	552,427	71.1 %
Tax on profit or loss	-323,255	-159,094	>100.0 %
Consolidated profit for the period	621,890	393,333	58.1 %
Result of non-controlling shareholders	39,786	-53,664	>100.0 %
Profits of the parent company's shareholders	582,104	446,997	30.2 %
Earnings per share (undiluted)	0.12	0.09	33.3 %

Consolidated balance sheet as of 31 March 2019

Assets	to 31/3/2019 EUR	31/12/2018 EUR	Change
A. Long-term assets			
I. Intangible assets			
1. Development costs	708,644	661,872	7.1 %
2. Other intangible assets	161,986	165,107	-1.9 %
3. Goodwill	75,750	75,750	0.0 %
	946,380	902,729	4.8 %
II. Tangible assets			
1. Land, land rights and buildings	3,394,723	3,420,582	-0.8 %
2. Technical equipment and machinery	3,848,633	3,883,675	-0.9 %
3. Other equipment, factory and office equipment	335,287	251,856	33.1 %
4. Construction in process	267,387	77,149	>100.0 %
	7,846,030	7,633,262	2.8 %
III. Rights of use	407,920	0	-
IV. Financial assets accounted on basis of equity method	350,000	350,000	0.0 %
V. Other assets	1,070,151	1,070,151	0.0 %
VI. Other long-term receivables	171,197	165,530	3.4 %
VII. Deferred taxes	302,476	411,189	-26.4 %
	11,094,154	10,532,861	5.3 %
B. Short-term assets			
I. Inventories			
1. Raw materials and supplies	2,290,171	2,294,383	-0.2 %
2. Unfinished goods	1,144,146	1,063,287	7.6 %
3. Finished goods and merchandise	4,194,722	3,940,098	6.5 %
	7,629,039	7,297,768	4.5 %
II. Receivables and other assets			
1. Trade receivables	3,839,923	2,849,249	34.8 %
2. Receivables from current income taxes	158,958	173,789	-8.5 %
3. Receivables from other taxes	196,428	142,975	37.4 %
4. Other assets	340,732	561,557	-39.3 %
	4,536,041	3,727,570	21.7 %
III. Securities	3,411,778	2,461,500	38.6 %
IV. Cash and cash equivalents	4,701,152	5,360,555	-12.3 %
	20,278,010	18,847,393	7.6 %
	31,372,164	29,380,254	6.8 %
Equity and liabilities			
A. Equity capital			
I. Subscribed capital	4,949,999	4,949,999	0.0 %
II. Capital reserves	12,174,192	12,174,192	0.0 %
III. Other reserves	4,107,555	3,195,498	28.5 %
Assignable to the shareholders of the parent company	21,231,746	20,319,689	4.5 %
Shareholders of minority interests	-167,625	-192,037	-12.7 %
	21,064,121	20,127,652	4.7 %
B. Non-current liabilities			
1. Liabilities to banks	2,422,283	2,279,487	6.3 %
2. Accrued investment subsidies	1,162,260	1,190,945	-2.4 %
3. Long-term leasing liabilities	89,368	0	-
4. Other long-term liabilities	409,989	409,989	0.0 %
	4,083,900	3,880,421	5.2 %
C. Current debts			
1. Liabilities to banks	1,160,977	1,099,020	5.6 %
2. Trade accounts payables	1,586,677	1,607,892	-1.3 %
3. Short-term leasing liabilities	318,552	0	-
4. Liabilities from current income taxes	185,960	76,727	>100.0 %
5. Contractual liabilities	697,616	412,788	69.0 %
6. Other tax liabilities	600,214	542,620	10.6 %
7. Other short-term liabilities	1,674,147	1,633,134	2.5 %
	31,372,164	29,380,254	6.8 %

Consolidated statement of cash flows from 1 January to 31 March 2019

	January- March 2019 kEUR	January- March 2018 kEUR
Consolidated profit for the period	622	393
Other non-cash expenses	-46	126
Dividend income	0	0
Interest earnings	0	-4
Interest expenses	11	10
Decrease in deferred taxes	109	25
Income tax expenditure	229	159
Depreciation of fixed assets	275	215
Income from securities trading	0	-2
Loss from securities trading	0	0
Amounts written off for securities	0	0
Amortisation of public grants and subsidies	-29	-16
Loss from disposal of fixed assets	0	0
Gross cash flow	1,171	906
Increase in inventories	-331	-99
Increase in trade receivables and other assets	-829	-280
Increase/decrease in current liabilities and other liabilities	362	-59
Cash inflow from dividends	0	0
Cash inflow from interest	0	4
Cash outflow from interest	-11	-10
Cash outflow from taxes	-105	-288
Cash flow from operations	257	174
Cash outflow for investments in fixed assets	-466	-510
Cash inflow from funding sources for investments	0	198
Cash inflow based on financial assets	0	44
Cash outflow based on financial assets	-605	-42
Cash flow from investments	-1,071	-310
Dividend payments	0	0
Cash inflow from taking out loan liabilities	205	0
Cash outflow for repayment of loan liabilities	0	-65
Increase/ decrease in long-term liabilities	0	-52
Cash outflow for rental and lease agreements	-66	0
Cash flow from financing activities	139	-117
Change in cash and cash equivalents	-675	-253
Cash and cash equivalents at beginning of fiscal year	5,361	8,811
Exchange rate difference	15	-50
Cash and cash equivalents at end of reporting period	4,701	8,508

Consolidated statement of change to the shareholders' equity as of 31 March 2019

	Subscribed capital	Capital reserve	Other reserves			Assignable to the shareholders of the parent company	Non-controlling interests	Equity capital
			Market assessment reserve	Currency conversion reserve	Accumulated earnings			
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
as of 1 January 2018	4,949,999	12,174,192	308,636	152,943	3,433,576	21,019,346	-2,293	21,017,053
Dividend paid to shareholders	0	0	0	0	0	0	0	0
Transactions with shareholders and member partners	0	0	0	0	0	0	0	0
Consolidated earnings in period concerned	0	0	0	0	446,997	446,997	-53,664	393,333
Unrealised profits and losses from revaluation of securities	0	0	-788,959	0	0	-788,959	0	-788,959
Currency translation in the Group	0	0	0	38,618	0	38,618	37,249	75,867
Total consolidated income	0	0	-788,959	38,618	446,997	-303,344	-16,415	-319,759
as of 31 March 2018	4,949,999	12,174,192	-480,323	191,561	3,880,573	20,716,002	-18,708	20,697,294
as of 1 January 2019	4,949,999	12,174,192	703,276	288,383	2,203,839	20,319,689	-192,037	20,127,652
Dividend paid to shareholders	0	0	0	0	0	0	0	0
Transactions with shareholders and member partners	0	0	0	0	0	0	0	0
Consolidated earnings in period concerned	0	0	0	0	582,104	582,104	39,786	621,890
Unrealised profits and losses from revaluation of securities	0	0	345,406	0	0	345,406	0	345,406
Currency translation in the Group	0	0	0	-15,453	0	-15,453	-15,374	-30,827
Total consolidated income	0	0	345,406	-15,453	582,104	912,057	24,412	936,469
as of to 31/3/2019	4,949,999	12,174,192	1,048,682	272,930	2,785,943	21,231,746	-167,625	21,064,121

Consolidated statement of comprehensive income as per IFRS for the period from 1 January to 31 March 2019

	January - March 2019 EUR	January - March 2018 EUR
Consolidated profit for the period	621,890	393,333
Income and expenses directly recognised in equity, which are not reclassified to profit or loss:		
Profits or losses from valuation of investments according to IFRS 9	0	0
Profits or losses from valuation of securities according to IFRS 9	345,406	0
Income and expenses directly recognised in equity, which are reclassified to profit or loss under specific conditions:		
Profits or losses from valuation of securities according to IAS 39	0	788,959
Difference resulting from currency translation	-30,827	75,867
Income and expenses directly included in equity capital	314,579	-713,092
Total consolidated income	936,469	-319,759
of which assignable to shareholders of minority interest	24,412	-16,415
of which assignable to shareholders of parent company	912,057	-303,344

Group segment report for the period from 1 January to 31 March 2019

By product groups	Healthcare Diagnostic Jan.-Mar. kEUR	Respiratory Jan.-Mar. kEUR	Medical Warming Systems Jan.-Mar. kEUR	Cardio/ Stroke Jan.-Mar. kEUR	Consolidation Jan.-Mar. kEUR	Reconciliation Jan.-Mar. kEUR	Total Jan.-Mar. kEUR
2019							
Segment sales	4,273	1,232	416	486	-215	84	6,276
Operating results	853	180	-152	52	-213	237	957
including:							
Amortisation/depreciation of intangible and tangible assets	148	26	39	15	9	38	275
Segment assets	14,111	2,984	3,180	2,378	0	8,416	31,069
Segment debts	8,195	1,081	604	428	0	0	10,308

By product groups	Healthcare Diagnostic Jan.-Mar. kEUR	Respiratory Jan.-Mar. kEUR	Medical Warming Systems Jan.-Mar. kEUR	Cardio/ Stroke Jan.-Mar. kEUR	Consolidation Jan.-Mar. kEUR	Reconciliation Jan.-Mar. kEUR	Total Jan.-Mar. kEUR
2018							
Segment sales	3,711	1,132	470	373	-427	0	5,259
Operating results	367	144	3	42	-57	58	557
including:							
Amortisation/depreciation of intangible and tangible assets	135	21	24	12	4	19	215
Segment assets	9,924	1,726	2,982	2,418	0	10,651	27,701
Segment debts	6,356	245	524	219	0	0	7,344

By region	Europe	South America	Germany	Middle East	USA	Other	Total
2019	Jan.-Mar. kEUR						
Sales revenues	3,690	238	1,545	377	327	314	6,491
Elimination of intragroup sales	0	0	-215	0	0	0	-215
Sales revenues on third parties	3,690	238	1,330	377	327	314	6,276
Gross profit or loss	2,473	129	930	252	219	211	4,214
Operating results	539	66	203	55	48	46	957
including:							
Amortisation and depreciation of fixed intangible and tangible assets	166	1	62	17	15	14	275
Amortisation of public grants and subsidies	18	0	6	2	2	1	29
Acquisition costs of fixed assets for the period	0	58	407	0	0	0	465
Segment assets	0	864	30,121	0	84	0	31,069

By region	Europe	South America	Germany	Middle East	USA	Other	Total
2018	Jan.-Mar. kEUR						
Sales revenues	3,121	138	1,407	86	507	427	5,686
Elimination of intragroup sales	0	-40	-387	0	0	0	-427
Sales revenues on third parties	3,121	98	1,020	86	507	427	5,259
Gross profit or loss	2,160	2	738	60	351	295	3,606
Operating results	388	-91	133	11	63	53	557
including:							
Amortisation and depreciation of fixed intangible and tangible assets	129	0	44	3	21	18	215
Amortisation of public grants and subsidies	9	0	4	0	2	1	16
Acquisition costs of fixed assets for the period	0	0	510	0	0	0	510
Segment assets	0	749	26,952	0	0	0	27,701

Notes on Interim Consolidated Financial Statements for the Period from 1 January 2019 to 31 March 2019

Accounting and valuation methods

The interim consolidated financial statements of Geratherm Medical AG were prepared for the three months of the 2019 business year in accordance with the rules of the International Financial Reporting Standards (IFRS) valid on the date of the financial statements and in consideration of the guidance provided by the International Financial Reporting Interpretations Committee (IFRIC), as is mandatory in the European Union.

The accounting, evaluation and consolidation principles were maintained, as shown in the Notes to Consolidated Financial Statements for 2018 Fiscal Year.

The valuation of assets and liabilities is based in part on estimates and/or assumptions about future developments. For instance, the assessment of capitalisation requirements for development projects, the statements on economic useful lives for long-term intangible and tangible assets are based in particular on estimates and assumptions. In addition, the assessment of tax deferrals and accruals, the long-term impairment of assets available for sale and the impairment tests of the cash-generating units and assets is based on the corporate planning, which of course involves uncertainties such that the actual values may deviate from the made assumptions and estimates in individual cases. Estimates and the underlying assumptions are regularly checked and evaluated with regard to possible impact on accounting. Exercise of substantial discretionary powers is not available.

Consolidated Group

No changes occurred in the consolidation group as at 31 March 2019:

Company	Share quota 31/3/2019	Share quota 31/12/2018
GME Rechte und Beteiligungen GmbH, Geschwenda, Germany	100.00 %	100.00 %
apoplex medical technologies GmbH, Pirmasens, Germany	53.42 %	53.42 %
Geratherm Respiratory GmbH, Bad Kissingen, Germany	65.27 %	65.27 %
Geratherm Medical do Brasil Ltda., Sao Paulo, Brazil	51.00 %	51.00 %
Sensor Systems GmbH, Steinbach Hallenberg, Germany	100.00 %	100.00 %
Capillary Solutions GmbH, Geschwenda, Germany	100.00 %	100.00 %
LMT Medical Systems GmbH, Lübeck, Germany	66.67 %	66.67 %
<i>Subsidiary of LMT Lübeck</i>		
<i>LMT Medical Systems Inc., Ohio, USA</i>	100.00 %	100.00 %

Equity capital

The development of the equity capital is shown in the consolidated statement of change to the shareholders' equity. The subscribed capital of Geratherm Medical AG amounts all in all to EUR 4,949,999 as at 31 March 2019 (2018: EUR 4,949,999) and is divided into 4,949,999 (2018: 4,949,999) share certificates issued to the bearers. The subscribed capital has been paid in full. As of the reporting date there were no shares held by the company.

COMPANY CALENDAR 2019

Annual general meeting in Frankfurt am Main "Grandhotel Hessischer Hof"	14 June
Quarterly report Q1/2019	23 May ✓
Interim report on the first half of 2019	22 August
Quarterly report Q3/2019	21 Nov

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