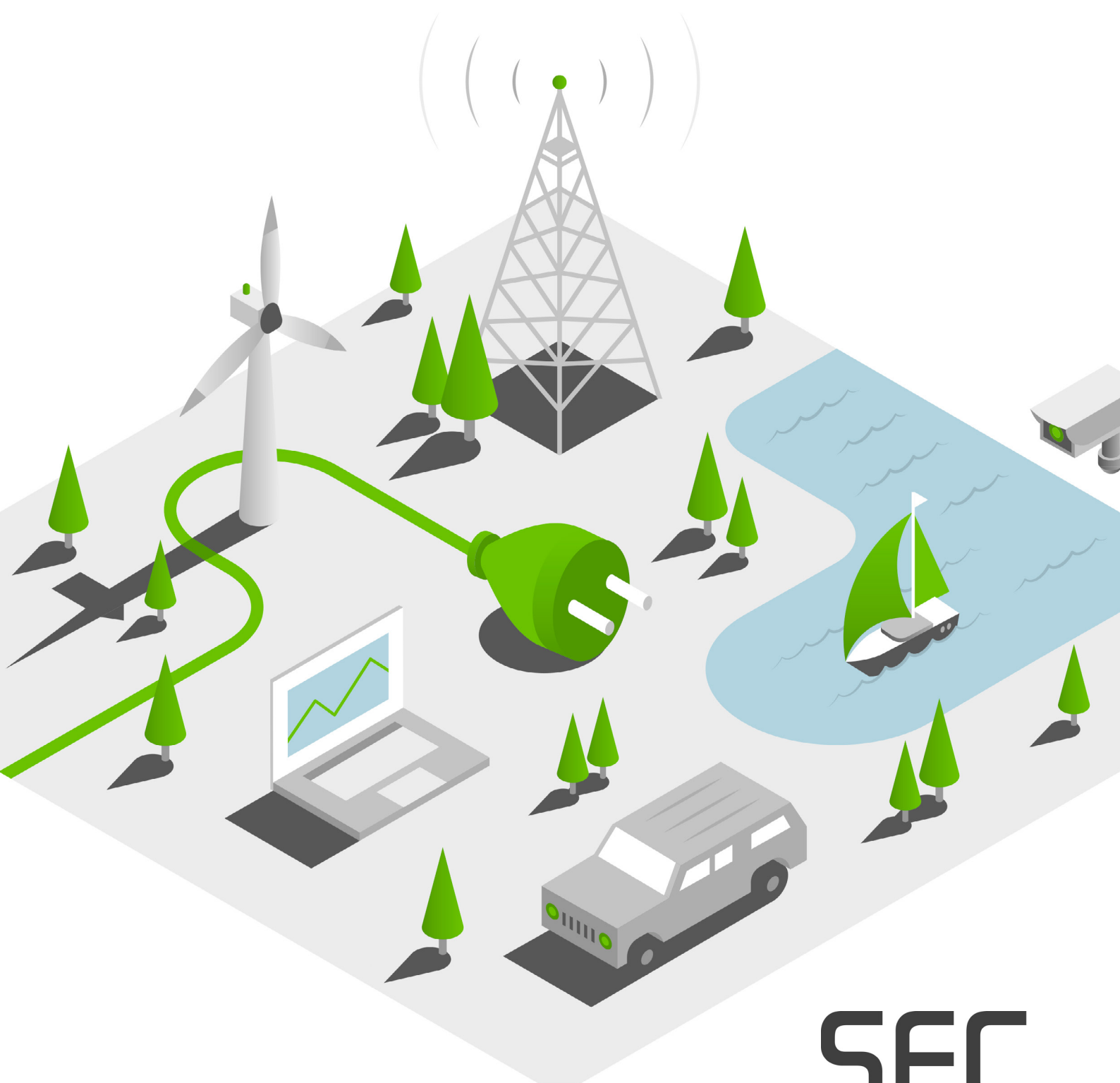


Q3
2020

QUARTERLY RELEASE

January 1 to September 30, 2020



SFC
ENERGY

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SFC ENERGY AG – AT A GLANCE

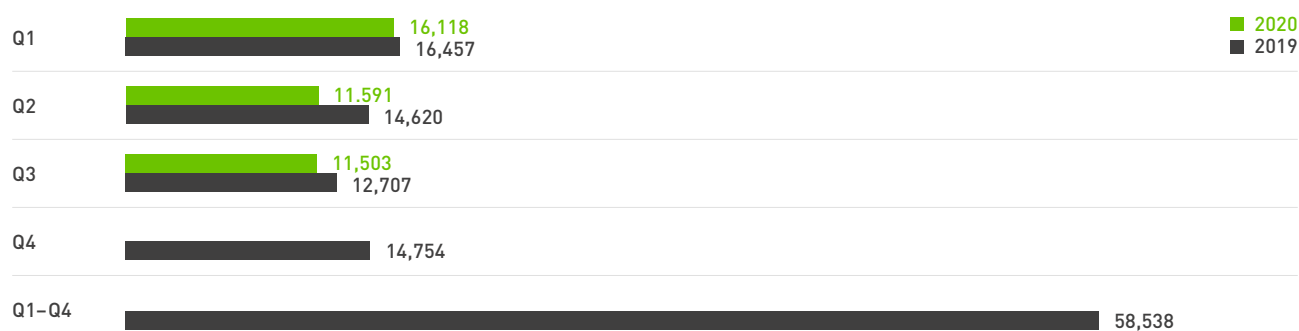
CONSOLIDATED KEY FIGURES

in KEUR

	2020 01/01–09/30	2019 01/01–09/30	Change in %	2020 07/01–09/30	2019 07/01–09/30	Change in %
Sales	39,213	43,784	-10.4 %	11,503	12,707	-9.5 %
Gross profit	13,016	14,511	-10.3 %	4,240	4,107	3.2 %
Gross margin	33.2 %	33.1 %	-	36.9 %	32.3 %	-
EBITDA	-785	195	n. a.	1,328	566	n. a.
EBITDA margin	-2.0 %	0.4 %	-	11.5 %	4.5 %	-
EBITDA underlying	2,226	2,198	1.3 %	987	-1	n. a.
EBITDA margin underlying	5.7 %	5.0 %	-	8.6 %	0.0 %	-
EBIT	-3,445	-2,237	54.0 %	555	-250	n. a.
EBIT margin	-8.8 %	-5.1 %	-	4.8 %	-2.0 %	-
EBIT underlying	-433	-233	85.7 %	214	-817	n. a.
EBIT margin underlying	-1.1 %	-0.5 %	-	1.9 %	-6.4 %	-
Consolidated net result of period	-3,896	-2,975	31.0 %	442	-419	n. a.
Net result per share, not diluted	-0.30	-0.27	9.6 %	0.03	-0.02	50.0 %
Net result per share, diluted	-0.30	-0.27	9.6 %	0.03	-0.02	50.0 %

SALES BY QUARTER

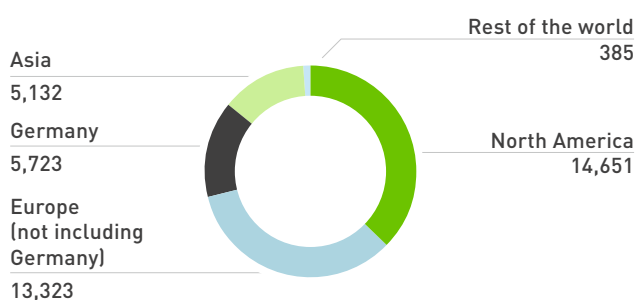
in KEUR



SALES BY REGION

01/01–09/30/2020

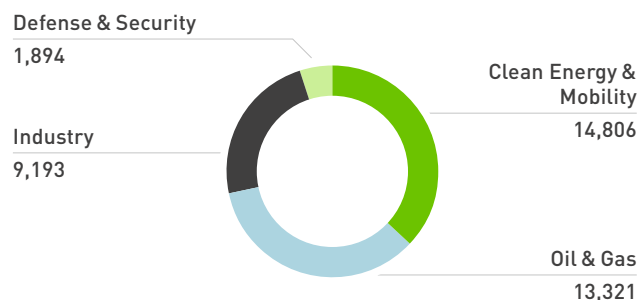
in KEUR



SALES BY SEGMENT

01/01–09/30/2020

in KEUR



INTERIM REPORT ON BUSINESS DEVELOPMENT AS OF SEPTEMBER 30, 2020

Brunnthal, November 16, 2020

SFC Energy AG (ISIN: DE0007568578), a leading supplier of Hydrogen and Direct Methanol (DMFC) Fuel Cell solutions for stationary and mobile applications, is today publishing its interim statement on the third quarter of 2020, including explanations on business development and significant events for the period from January 1 to September 30, 2020.

SFC Energy AG (SFC) and its subsidiaries are an international group in the fuel cell sector. In addition to the parent company SFC Energy AG (Germany), the Group comprises the subsidiaries PBF Group B. V. (Netherlands) and Simark Controls Ltd. (Canada).

SFC Group is active in various fields of business, which break down into segments and business units.

The Group's segmentation of its business is based primarily on the internal reporting structure and the management of the Group along the business units. These are structured according to the key target sectors as well as the applications of the Group's fuel cell modules and solutions. The Group's Management Board, as the key operating decision making organ, is allocating resources as well as controlling the business performance by the segments.

The figures presented in this quarterly statement are rounded. This may result in individual values not adding up to the totals presented.

The financial figures for the third quarter 2020 and 2019 as well as for the first nine month of 2020 and 2019 were not audited or reviewed by auditors.

BUSINESS DEVELOPMENT AND SITUATION

SFC Group

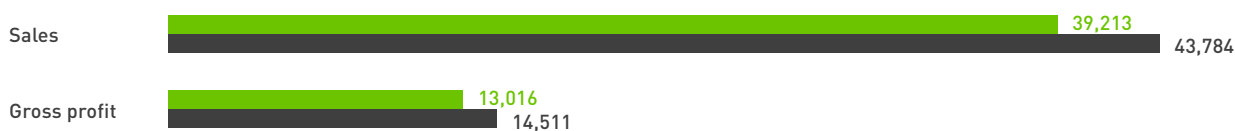
In the first nine months of the current financial year, the Group reported a decline in sales of 10.4 % year-on-year to EUR 39,213k (previous year: EUR 43,784k) mainly as a result of the COVID-19 pandemic. Group sales in the third quarter of 2020 were also down 9.5 % year-on-year at EUR 11,503k (previous year: EUR 12,707k).

The Group's gross margin resulting from the sales development (gross profit on sales as a percentage of sales revenues) remained stable year-on-year in the first nine months of the current financial year at 33.2 % (previous year: 33.1 %). Especially the Clean Energy & Mobility segment's significantly increased contribution to Group sales, with a gross margin of 42.6 % (previous year: 43.0 %) in the first nine months of the financial year positively impacted the Group's gross margin. In the third quarter, the Group's gross margin was higher than in the previous year at 36.9 % (previous year: 32.3 %).

Government support payments in the form of wage subsidies in Canada and the Netherlands totaling EUR 828k, the COVID-19-induced reduction of travel and marketing costs, and cost optimization measures taken earlier this year had a positive impact on the development of operating expenses over the course of the year and countered the decline in gross profit.

SALES AND GROSS PROFIT

in KEUR



■ 01/01-09/30/2020
■ 01/01-09/30/2019

Extraordinary effects in the form of expenses relating to the Stock Appreciation Rights (SAR) Plan and transaction-related expenses in total of EUR 3,011k (previous year: EUR 2,004k) for the first nine months of 2020 are included in both sales costs and general administration costs.

EXTRAORDINARY EFFECTS

in KEUR

	2020 01/01-09/30	2019 01/01-09/30	Change in %
Expenses for SAR Plan	2,730	2,004	36.2 %
Costs associated with acquisition efforts	281	0	100.0 %
Total	3,011	2,004	50.2 %
thereof in Sales costs	1,663	1,247	33.4 %
thereof in General administration costs	1,349	757	78.2 %

Sales costs reduced by EUR 952k to EUR 8.863k (previous year: EUR 9.815k) in the reporting period compared to the previous-year's figure.

Sales costs adjusted for extraordinary effects of EUR –1,663k (previous year: EUR –1,247k) went down by 16.0% year-on-year to EUR 7,200k (previous year: EUR 8,567k) in the reporting period. This was especially due to the aforementioned lower marketing and travel costs as a result of the pandemic and the government support payments in Canada and the Netherlands.

Research and development costs decreased by 15.3% to EUR 2,102k in the reporting period (previous year: EUR 2,482k).

Including the capitalized development costs of EUR 2,587k in the first nine months of the financial year (previous year: EUR 1,549k), the Group's research and development expenses amounted to EUR 4,689k (previous year: EUR 4,030k). The 16.3% increase year-on-year underlines the Group's commitment to develop new product generations and platforms. Research and development costs including capitalized development costs result in a Group research ratio (research and development costs incl. capitalized development costs as a percentage of sales revenues) of 12.0% (previous year: 9.2%).

General administration costs at EUR 5,349k (previous year: EUR 4,593k) for the first nine months of 2020 were 16.5% higher than in the prior-year's period. Adjusted for the aforementioned extraordinary effects of EUR –1,349k (previous year: EUR –757k), general administration costs came to EUR 4,000k (previous year: EUR 3,836k), which was 4.3% above the previous year's level.

In the first nine months of the current financial year, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR –785k (previous year: EUR 195k) and earnings before interest and taxes (EBIT) totaled EUR –3,445k (previous year: EUR –2,237k).

EBITDA adjusted for extraordinary effects (underlying EBITDA), which is a key performance indicator for the operative business, amounted to EUR 2,226k (previous year: EUR 2,198k) in the first nine months of the current financial year, and was 1.3% above the previous year's figure. The underlying EBITDA margin was also slightly above previous year's margin at 5.7% (previous year: 5.0%).

Earnings after taxes came to EUR –3,896k (previous year: EUR –2,975k) in the reporting period and were therefore EUR 921k lower than in the same period of the previous year.

Earnings per share in accordance with IFRS were EUR –0.30 (diluted and undiluted) (previous year: EUR –0.27 diluted and undiluted) in the first nine months of 2020.

The order backlog as of September 30, 2020 amounted to EUR 13,009k (previous year: EUR 10,289k).

The total number of permanent employees as of September 30, 2020 was as follows:

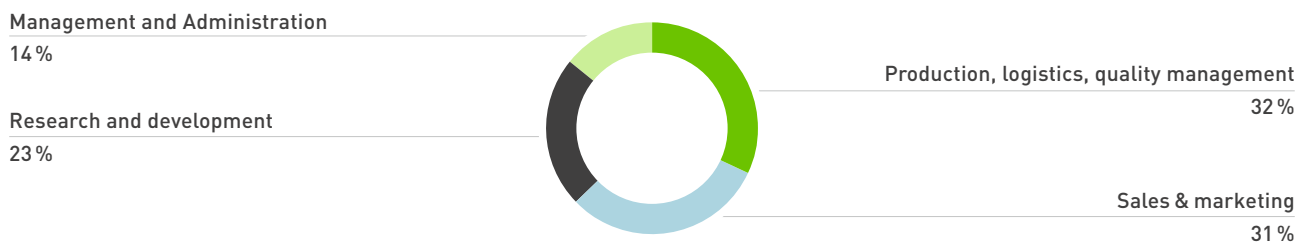
EMPLOYEES

	09/30/2020	09/30/2019	Change
Management board	3	3	0
Research and development	65	61	4
Production, logistics, quality management	92	106	-14
Sales & marketing	88	86	2
Administration	37	30	7
Permanent employees	285	286	-1

EMPLOYEES BY FUNCTION

in %

AS OF 09/30/2020



Sales development by segment in the first nine months of 2020

SALES BY SEGMENT (UNAUDITED)

in KEUR

	2020 01/01–09/30	2019 01/01–09/30	Change in %
Clean Energy & Mobility	14,806	8,022	84.6 %
Oil & Gas	13,321	16,571	–19.6 %
Industry	9,193	12,943	–29.0 %
Defense & Security	1,894	6,247	–69.7 %
Total	39,213	43,784	–10.4 %

SALES BREAKDOWN BY SEGMENT (UNAUDITED)

in %

01/01 – 09/30/2020

Defense & Security

4.8 % (previous year: 14.3 %)

Industry

23.4 % (previous year: 29.6 %)



Clean Energy & Mobility

37.8 % (previous year: 18.3 %)

Oil & Gas

34.0 % (previous year: 37.8 %)

There were changes to the contribution of sales by segment in the first nine months of 2020 compared with the prior-year period. With 37.8 % (previous year: 18.3 %) of Group sales, Clean Energy & Mobility replaced the Oil & Gas segment as the segment with the highest contribution to Group sales. The latter Group sales contribution declined to 34.0 % (previous year: 37.8 %). The Industry segment contributed 23.4 % (previous year: 29.6 %) and the Defense & Security segment contributed 4.8 % (previous year: 14.3 %) to Group sales.

Sales development by segment in the third quarter 2020

SALES BY SEGMENT IN THE THIRD QUARTER 2020 (UNAUDITED)

in KEUR

	2020 07/01–09/30.	2019 07/01–09/30.	Change in %
Clean Energy & Mobility	5,379	2,484	116.6 %
Oil & Gas	2,974	4,664	–36.2 %
Industry	2,660	3,945	–32.6 %
Defense & Security	490	1,615	–69.6 %
Total	11,503	12,707	–9.5 %

SALES BREAKDOWN BY SEGMENT IN THE THIRD QUARTER 2020 (UNAUDITED)

in %

01.07.–30.09.2020

Defense & Security

4.3 % (previous year: 12.7 %)

Industry

23.1 % (previous year: 31.0 %)

Oil & Gas

25.9 % (previous year: 36.7 %)



Clean Energy & Mobility

46.8 % (previous year: 19.5 %)

The Clean Energy & Mobility segment, which comprises fuel cells business for professional and consumer applications, proved to be relatively crisis-resilient. The positive business performance since the beginning of the year continued with sales of EUR 5,379k generated in the third quarter of 2020 (previous year: EUR 2,484k), which is more than double of the previous year's figure.

In a challenging environment, the Oil & Gas segment's sales declined significantly by 36.2% year-on-year to EUR 2,974k (previous year: EUR 4,664k) in the third quarter of the current financial year.

The Industry and Defense & Security segments were likewise affected by the negative impact of the COVID-19 pandemic and a general cautious ordering behavior, resulting in respective quarterly sales of EUR 2,660k (previous year: EUR 3,945k) and EUR 490k (previous year: EUR 1,615k), corresponding to sales declines of 32.6% and 69.6% respectively year-on-year.

Sales by region

SALES BY REGION (UNAUDITED)

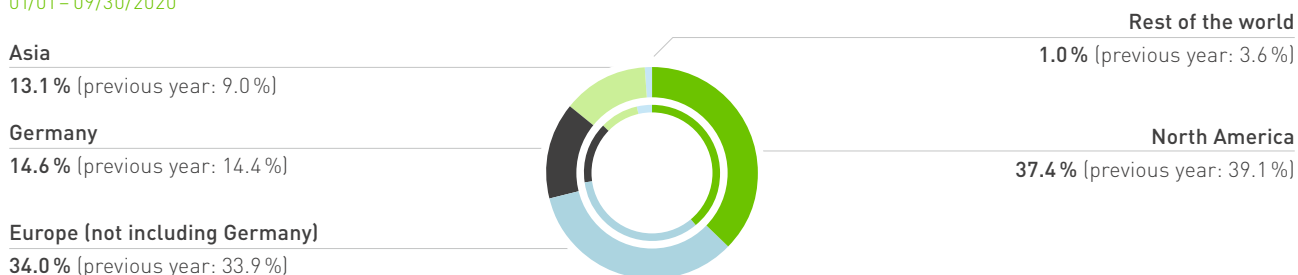
in KEUR

	2020 01/01–09/30	2019 01/01–09/30	Change in %
North America	14,651	17,128	–14.5 %
Europe (not including Germany)	13,323	14,837	–10.2 %
Germany	5,723	6,326	–9.5 %
Asia	5,132	3,935	30.4 %
Rest of the world	385	1,557	–75.3 %
Total	39,213	43,784	–10.4 %

SALES BREAKDOWN BY REGION (UNAUDITED)

in %

01/01–09/30/2020



There were only minor changes year-on-year to the distribution of sales by region. North America, which mainly comprises sales revenues of the Group company Simark and the Oil & Gas segment, remained the region with the highest sales contribution at 37.4 % (previous year: 39.1 %), followed by Europe (excluding Germany) with 34.0 % (previous year: 33.9 %) and Germany with 14.6 % (previous year: 14.4 %). The percentage of sales attributable to Asia increased to 13.1 % (previous year: 9.0 %), while the percentage attributable to Rest of the world decreased to 1.0 % (previous year: 3.6 %).

Segments

SEGMENTS (UNAUDITED)

in EUR

	Sales		Gross profit		EBITDA	
	2020	2019	2020	2019	2020	2019
	01/01-09/30	01/01-09/30	01/01-09/30	01/01-09/30	01/01-09/30	01/01-09/30
Clean Energy & Mobility	14,806,170	8,022,138	6,312,507	3,452,126	1,857,481	-222,478
Oil & Gas	13,320,611	16,571,146	3,422,214	4,662,234	-358,298	664,294
Industry	9,192,505	12,943,254	2,749,689	3,783,308	601,902	1,001,336
Defense & Security	1,893,809	6,247,338	531,918	2,613,060	-2,886,464	-1,248,605
Total	39,213,095	43,783,876	13,016,328	14,510,728	-785,380	194,547
Depreciation/Amortization					-2,659,310	-2,431,623
Operating loss (EBIT)					-3,444,690	-2,237,076

Clean Energy & Mobility

In the first nine months of the current financial year, the Clean Energy & Mobility segment generated sales revenues of EUR 14,806k (previous year: EUR 8,022k), posting strong growth of 84.6 % year-on-year.

Customer demand for professional applications in particular contributed to this positive sales development.

The segment's gross margin at 42.6 % (previous year: 43.0 %) remained at the level of the previous year's comparable period.

The sales costs amounted to EUR 2,759k (previous year: EUR 2,720k) during the reporting period, unchanged from the previous year.

The general administration costs for the segment increased to EUR 2,070k (previous year: EUR 1,134k) in the first nine months of 2020 and were higher than in the previous year.

The segment's EBITDA margin adjusted for extraordinary effects came to 17.1 % (previous year: 4.4 %), 12.7 percentage points higher than the previous year's figure.

Oil & Gas

The Oil & Gas segment generated sales revenues of EUR 13,321 (previous year: EUR 16,571k) in the first nine months of 2020, which was down 19.6% on the sales figure for the comparable prior-year period.

During the current financial year, the segment benefited from a high order backlog at the beginning of the year. However, this order backlog declined significantly over the course of the year, mainly due to restrained investment activity in the oil and gas sector.

The gross margin in the reporting period came to 25.7% (previous year: 28.1%). This reduction of 2.4 percentage points was primarily the result of a more unfavorable sales mix and a slightly lower average gross margins of certain product families.

Both, wage subsidies from the Canadian government and active savings, had a moderately positive impact on the operating expenses in the reporting period.

The segment's sales costs went down by 11.8% year-on-year to EUR 3,300k (previous year: EUR 3,741k) in the first nine months of 2020. This was mainly due to reduced personnel costs and lower travel costs.

General administration costs totaled EUR 814k (previous year: EUR 715k) in the reporting period, 13.8% higher than in the previous year's comparable period.

The segment's underlying EBITDA margin of at 2.6% (previous year: 5.5%) in the first nine months of the current year was lower than the previous year's figure.

It is important to note that in the current financial year, for the first time, the fuel cell revenues generated by Simark in the non-oil and gas sector were allocated to the Clean Energy & Mobility segment and not to the Oil & Gas segment as in previous years. These revenues totaled EUR 1,319k in the first nine months of 2020.

Industry

The Industry segment generated sales revenues of EUR 9,193k (previous year: EUR 12,943k) in the first nine months of the current financial year, a decline of 29.0% year-on-year.

The segment's sales performance during the reporting period was overall impacted by the measures taken to contain the pandemic. In particular delayed customer orders and postponements of new projects on customer side negatively impacted sales revenues.

However, with 29.9% (previous year: 29.2%) the segment's gross margin remained in the reporting period on the level of the previous year's comparable period.

Lower personnel costs and pandemic-related travel restrictions resulted in both lower sales costs and lower general administration costs. In the first nine months of the current financial year, sales costs were 28.5% lower than in the previous year at EUR 678k (previous year: EUR 948k) and general administration costs were 18.2% lower than the previous year's figure at EUR 790k (previous year: EUR 965k).

The segment's underlying EBITDA margin contracted by 1.2 percentage points to 6.5% (previous year: 7.7%).

Defense & Security

The segment's sales revenues fell significantly by 69.7% year-on-year to EUR 1,894k (previous year: EUR 6,247k) in the first nine months of the current financial year.

The main reasons for the decline in sales were the partial shutdown and significant delays in government procurement in the wake of the COVID-19 pandemic. During March and April of this year, widespread restrictions were imposed on public life in nearly all the segment's target regions to combat the spread of the COVID-19 pandemic. The travel restrictions also severely hampered sales activities since March, as for example technical on-site meetings with customers were not able to take place.

Also as a result of the product mix, the segment's gross margin contracted to 28.1% (previous year: 41.8%).

Sales costs amounted to EUR 2,126k (previous year: EUR 2,406k), and were down year-on-year. The segment did not benefit from government wage subsidies.

In the same time general administration costs reduced slightly to EUR 1,676k (previous year: EUR 1,779k).

The COVID-19 pandemic and the significant decline in sales were the main reasons why the segment's underlying EBITDA margin was considerably lower than in the previous year at -66.5% (previous year: -1.2%).

ASSETS AND FINANCIAL POSITION

Cash flow statement

Like EBITDA, SFC Group's cash flow was likewise impacted by the decline in sales.

The operating result before changes in working capital amounted to EUR 1,199k (previous year: EUR 2,600k) in the first nine months of the current financial year.

The cash-effect from the change in trade accounts receivable amounted to EUR 1,963k in the first nine months of 2020, whereas the cash-effect of the change in trade accounts payable amounted to EUR –4,016k in the same period. The effect on cash from change in inventories was EUR –1,367k in the reporting period. These changes together with other working capital items led to an increase in the net-working capital of EUR 2,509k compared to the net-working capital as of December 31, 2019. The Management Board continuously reviews measures to optimize the Group's working capital.

Including the changes in the net-working capital and income tax payments, cash flow from ordinary operations amounted to EUR –1,398k (previous year: EUR –1,478k).

Cash flow from investment activity was significantly higher than in the previous year at EUR –3,192k (previous year: EUR –2,282k). It should be noted that this figure includes capitalized research and development costs of EUR –2,587k (previous year: EUR –1,549k).

The net change in cash and cash equivalents amounted to EUR –8,392k (previous year: EUR 15,523k). Available cash and cash equivalents amounted to EUR 12,515k as of September 30, 2020 (December 31, 2019: EUR 20,906k).

Balance sheet

The Group's total assets declined by 10.7% to EUR 65,087k in the first nine months of 2020 (December 31, 2019: EUR 72,859k).

Equity reduced by 9.1% to EUR 36,616k in the first nine months of the year (December 31, 2019: EUR 40,260k) mainly as a result of the net loss for the period. The reduction of current liabilities in particular however increased the equity ratio to 56.3% (December 31, 2019: 55.3%).

Liabilities to banks reduced by EUR 2,906k in the reporting period to EUR 3,607k on September 30, 2020, compared with the end of 2019 (December 31, 2019: EUR 6,513k).

Inventories came to EUR 12,886k as of September 30, 2020 (December 31, 2019: EUR 12,032k), up by EUR 854k on the end of 2019.

Trade accounts receivable amounted to EUR 11,481k on September 30, 2020 (December 31, 2019: EUR 13,694k), which is EUR 2,213k lower than the figure reported on December 31, 2019.

Trade accounts payable decreased by EUR 4,214k, from EUR 8,090k on December 31, 2019, to EUR 3,876k.

The net financial position declined to EUR 8,908k compared with EUR 14,394k at the end of 2019.

GUIDANCE

We refer to the information provided in the 2019 annual report, the Q1/2020 quarterly release and the half-year report 2020.

On March 19, 2020, the Management Board of SFC Energy AG withdrew its guidance for the 2020 financial year in an ad-hoc disclosure, due to the uncertainty and lack of visibility as a consequence of the pandemic and the negative development of the oil price. Both effects are impacting the sales and earnings of the SFC Group in the current year, however it was not yet possible to quantify the effect this will have. Due to continuing uncertainty regarding the extent and duration of the restrictions and the resulting impossibility of forming a reliable estimate as to the possible further consequences of the pandemic, the conditions required to form a realistic and reliable assessment of the SFC Group's continued business performance have still not been met. Nor is it possible to determine at present when this will be the case.

In spite of a significant upturn in business in the current fourth quarter compared to the previous quarters, Management Board expects sales revenues and profitability to be lower than in the previous year.

Despite the continuing uncertainties resulting from the currently challenging environment, SFC Energy adheres to its medium- and long term target of sustainable profitable growth.

SUPPLEMENTARY FINANCIAL INFORMATION

Consolidated Income Statement

FROM JANUARY 1 TO SEPTEMBER 30, 2020

in EUR

	2020 01/01-09/30	2019 01/01-09/30
Sales	39,213,095	43,783,875
Production costs of work performed to generate sales	-26,196,768	-29,273,148
Gross profit	13,016,328	14,510,727
Sales costs	-8,862,824	-9,814,741
Research and development costs	-2,101,832	-2,481,767
General administration costs	-5,348,786	-4,592,716
Other operating income	95,160	167,791
Other operating expenses	-242,735	-26,371
Operating profit	-3,444,690	-2,237,077
Interest and similar income	0	0
Interest and similar expenses	-341,736	-595,385
Result before taxes	-3,786,426	-2,832,461
Income taxes	-109,258	-142,204
Consolidated net result	-3,895,684	-2,974,665
Net loss per share		
undiluted	-0.30	-0.27
diluted	-0.30	-0.27

Consolidated Statement of Comprehensive Income

FROM JANUARY 1 TO SEPTEMBER 30, 2020

in EUR

	2020 01/01-09/30	2019 01/01-09/30
Consolidated net result	- 3,895,684	- 2,974,665
OCI items that may be reclassified to profit or loss in the future:		
Result from currency translations	- 492,386	438,333
OCI items reclassified to profit or loss:		
Result from currency translations	0	0
Total other results	- 492,386	438,333
Total comprehensive income	- 4,388,070	- 2,536,332

Consolidated Balance Sheet

ASSETS AS OF SEPTEMBER 30, 2020

in EUR

	30.09.2020	31.12.2019
Current Assets	39,078,702	47,818,345
Inventories	12,886,166	12,031,984
Trade accounts receivables	11,481,057	13,693,778
Receivables from contracts with customers	859,779	79,096
Income tax receivables	0	2
Other short-term assets and receivables	1,051,441	821,485
Cash and cash equivalents	12,514,639	20,906,380
Cash and cash equivalents with limitation on disposal	285,620	285,620
Non-current assets	26,008,034	25,040,497
Intangible assets	15,570,816	13,921,284
Property, plant and equipment	8,553,438	9,869,180
Financial assets	0	0
Deferred tax assets	1,883,780	1,250,033
Assets	65,086,736	72,858,842

Consolidated Balance Sheet

LIABILITIES AND SHAREHOLDERS' EQUITY AS OF SEPTEMBER 30, 2020

in EUR

	09/30/2020	12/31/2019
Current liabilities	15,588,044	20,514,044
Provisions for taxes	33,561	34,252
Other provisions	2,683,799	1,228,689
Liabilities to banks	3,243,682	5,351,805
Liabilities from prepayments	31,042	62,184
Trade accounts payable	3,875,721	8,090,427
Liabilities from finance leases	1,602,703	2,278,193
Liabilities from contracts with customers	300,671	279,503
Liabilities from financing	0	0
Other short-term liabilities	3,816,867	3,188,993
Non-current liabilities	12,882,491	12,084,529
Other long-term provisions	21,500	1,334,420
Liabilities to banks	363,407	1,160,830
Liabilities under finance leases	5,215,414	5,755,073
Other long-term liabilities	0	4,639
Other liabilities from financing	5,615,530	2,792,231
Deferred tax liabilities	1,666,640	1,037,336
Equity	36,616,200	40,260,269
Subscribed capital	13,154,312	12,949,612
Capital surplus	100,956,210	100,416,909
Other changes in equity non affecting profit or loss	-1,151,281	-658,895
Consolidated net loss	-76,343,041	-72,447,357
Liabilities and shareholders' equity	65,086,736	72,858,842

Consolidated Cash Flow Statement

FROM JANUARY 1 TO SEPTEMBER 30, 2020

in EUR

	2020 01/01-09/30	2019 01/01-09/30
Cash flow from ordinary operations		
Result before taxes	-3,786,426	-2,832,461
+ Net interest income	341,736	595,385
+ Amortization/depreciation of intangible assets and property, plant and equipment	2,659,310	2,431,624
+/- Income/expenses from SAR Plan/transaction bonus	1,662,924	2,003,821
+ Changes in allowances	310,067	53,935
+/- Losses/gains from disposal of property, plant and equipment	0	0
+/- Other non-cash expenses/income	11,668	348,168
Changes to operating result before working capital	1,199,279	2,600,473
-/+ Changes to provisions	131,737	172,671
+/- Changes to trade accounts receivables	1,962,707	-1,010,316
+/- Changes to inventories	-1,367,031	-1,059,277
+ Changes to other receivables and assets	-1,051,673	-606,481
- Changes to trade accounts payables	-4,015,724	-327,419
+/- Changes to other liabilities	1,831,364	-635,584
Cashflow from ordinary operations before taxes	-1,309,341	-865,933
-/+ Income tax refunds/-payments	-88,548	-612,340
Cash flow from ordinary operations	-1,397,889	-1,478,272

Consolidated Cash Flow Statement

FROM JANUARY 1 TO SEPTEMBER 30, 2020

in EUR

	2020 01/01 – 09/30	2019 01/01 – 09/30
Cash flow from investment activity		
- Investments in intangible assets from development projects	- 2,587,047	- 1,548,507
- Investments in other intangible assets	- 198,873	- 88,988
- Investments in property, plant and equipment	- 410,820	- 701,548
+ Proceeds from disposal of property, plant and equipment	4,785	57,185
Cash flow from investment activity	- 3,191,955	- 2,281,858
Cash flow from financial activity		
+ Proceeds from issuance of equity instruments	750,000	27,000,000
- Expenses from issuance of equity instruments	- 6,000	- 3,378,606
- Repayment of financial debt	- 745,509	- 2,408,879
+ Changes to current account liabilities	- 1,951,968	91,242
- Repayment of liabilities under finance leases	- 1,517,136	- 1,470,551
- Interest paid and other expenses	- 331,283	- 550,359
Cash flow from financial activity	- 3,801,897	19,282,847
Net change in cash and cash equivalents	- 8,391,741	15,522,716
Currency effects on cash and cash equivalents	0	0
Net change in cash and cash equivalents		
Cash and cash equivalents at beginning of period	20,906,380	7,519,689
Cash and cash equivalents at end of period	12,514,639	23,042,406
Net change in cash and cash equivalents	- 8,391,741	15,522,716

Segmentation

FROM JANUARY 1 TO SEPTEMBER 30, 2020

in EUR

	Clean Energy & Mobility		Industry		Oil & Gas		Defense & Security		Consolidated financial statements	
	2020 01/01– 09/30	2019 01/01– 09/30	2020 01/01– 09/30	2019 01/01– 09/30	2020 01/01– 09/30	2019 01/01– 09/30	2020 01/01– 09/30	2019 01/01– 09/30	2020 01/01– 09/30	2019 01/01– 09/30
Sales	14,806,170	8,022,138	9,192,505	12,943,254	13,320,611	16,571,146	1,893,809	6,247,338	39,213,095	43,783,876
Production costs of work performed to generate sales	-8,493,663	-4,570,012	-6,442,816	-9,159,946	-9,898,397	-11,908,911	-1,361,891	-3,634,278	-26,196,767	-29,273,148
Gross profit	6,312,507	3,452,126	2,749,689	3,783,308	3,422,214	4,662,234	531,918	2,613,060	13,016,328	14,510,728
Sales costs	-2,758,656	-2,720,166	-677,618	-947,593	-3,300,291	-3,741,014	-2,126,259	-2,405,968	-8,862,824	-9,814,741
Research and development costs	-334,701	-475,976	-1,496,561	-1,531,764	-110,885	-165,787	-159,685	-308,240	-2,101,832	-2,481,767
General administration costs	-2,069,536	-1,133,677	-789,679	-965,065	-813,818	-715,379	-1,675,753	-1,778,595	-5,348,786	-4,592,716
Other operating income	45,987	36,495	0	0	27,107	88,246	22,066	43,050	95,160	167,791
Other operating expenses	-96,371	-1,847	0	0	-99,842	-22,345	-46,522	-2,179	-242,735	-26,371
Other income/expenses	-50,385	34,648	0	0	-72,735	65,902	-24,456	40,871	-147,575	141,420
Restructuring costs	0	0	0	0	0	0	0	0	0	0
Operating loss (EBIT)	1,099,229	-843,045	-214,169	338,886	-875,515	105,956	-3,454,235	-1,838,873	-3,444,689	-2,237,076
Adjustments EBIT	681,080	578,767	0	0	702,424	252,162	1,627,933	1,172,893	3,011,437	2,003,821
EBIT underlying	1,780,309	-264,279	-214,169	338,886	-173,091	358,117	-1,826,302	-665,980	-433,253	-233,255
Depreciation/amortization	-758,252	-620,567	-816,071	-662,450	-517,217	-558,339	-567,771	-590,268	-2,659,310	-2,431,623
EBITDA	1,857,481	-222,478	601,902	1,001,336	-358,298	664,294	-2,886,464	-1,248,605	-785,380	194,547
Adjustments EBITDA	681,080	578,767	0	0	702,424	252,162	1,627,933	1,172,893	3,011,437	2,003,821
EBITDA underlying	2,538,561	356,289	601,902	1,001,336	344,126	916,456	-1,258,531	-75,713	2,226,057	2,198,368
Operating loss (EBIT)									-3,444,690	-2,237,076
Financial result									-341,736	-595,385
Result before taxes									-3,786,427	-2,832,461
Income taxes									-109,258	-142,204
Consolidated net result									-3,895,685	-2,974,665

SUBSEQUENT EVENT

There were no material events after the September 30, 2020, reporting date.

Brunnthal, November 16th, 2020

The Management Board



Dr. Peter Podesser
Chairman of the Board (CEO)



Hans Pol
Board Member (COO)



Daniel Saxena
Board Member (CFO)

FINANCIAL CALENDAR

NOVEMBER 16, 2020 — INTERIM DISCLOSURE Q3 2020
NOVEMBER 16 – 18, 2020 — GERMAN EQUITY FORUM

SHARE INFORMATION

Bloomberg symbol	F3C
Reuters symbol	CXPNX
WKN	756857
ISIN	DE0007568578
Number of shares	13,154,312
Stock category	No-par-value shares
Stock segment	Prime Standard, Renewable Energies
Stock exchange	Frankfurt, Frankfurt Stock Exchange
Designated sponsors	mwb fairtrade Wertpapierhandelsbank AG

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Statements about the future

This interim report contains forward-looking statements and information-statements about events that are in the future, not in the past. These forward-looking statements are identifiable through phrases such as "expect", "intend", "plan", "believe", "aim", "estimate", or similar expressions. Such forward-looking statements are based on our current expectations and assumptions. They therefore carry a number of risks and uncertainties. A multitude of factors many of which are beyond the control of SFC affect the business activities, success, business strategy and results of SFC. These factors may cause the actual results, performance and success of the Group to differ materially from those in forward-looking statements or implied information about results, success or performance. SFC assumes no obligation to update any forward-looking statements.