Group Interim Report

as of September 30, 2018

VOLTABOX®

Nine Months

Group Key Figures at a Glance (IFRS)

€ '000	**Jan. 1 to Sep. 30, 2018**	Jan. 1 to Sep. 30, 2017	Change	**Jul. 1 to Sep. 30, 2018**	Jul. 1 to Sep. 30, 2017	Change
Revenue	**33,464**	16,321	105.0 %	**15,352**	5,727	168.1 %
EBITDA	**4,949**	-252	n/a	**3,250**	-450	n/a
EBITDA margin in %	**14.8**	-1.5	n/a	**21.2**	-7.9	n/a
EBIT	**2,347**	-1,754	n/a	**2,231**	-1,007	n/a
EBIT margin in %	**7.0**	-10.7	n/a	**14.5**	-17.6	n/a
Group result	**1,791**	-1,536	n/a	**2,255**	-906	n/a
Earnings per share in €	**0.11**	-	n/a	**0.14**	-	n/a
Investments [1]	**7,631**	3,173	140.5 %	**12,836**	10,782	19.1 %
Operating cash flow	**-30,087**	-6,381	-371.5 %	**-5,476**	-691	-692.5 %
Free cash flow	**-46,410**	-9,554	-385.8 %	**-18,312**	-11,473	-59.6 %

€ '000	**Sep. 30, 2018**	Dec. 31, 2017	Change	**Sep. 30, 2018**	Sep. 30, 2017	Change
Total assets	**176,304**	170,753	3.3 %	**176,304**	44,634	295.0 %
Equity	**157,116**	154,990	1.4 %	**157,116**	14,687	969.8 %
Equity ratio in %	**89.1**	90.8	n/a	**89.1**	32.9	n/a
Liquid funds	**55,832**	102,679	-54.4 %	**55,832**	762	7,227.0 %
Interest-bearing liabilities	**3,779**	4,122	-9.1 %	**3,779**	4,342	-14.9
Net debt [2]	**-52,053**	-98,557	-89.3 %	**-52,053**	3,580	n/a
Employees [3]	**193**	99	94.9 %	**193**	95	103.2 %

Share

	Sep. 30, 2018	Dec. 31, 2017	Change	**Sep. 30, 2018**	Sep. 30, 2017	Change
Xetra closing price in €	**20.00**	23.42	-14.6 %	**20.00**	n/a	n/a
Number of share outstanding	**15,825,000**	15,825,000	0.0 %	**15,825,000**	n/a	n/a
Market capitalization in € million	**316.5**	370.6	-54.1	**316.5**	n/a	n/a

[1] Investments (CAPEX) = Cash payments for investments in property, plant and equipment + Cash payments for investments in intangible assets.
[2] Net debt = interest-bearing liabilities – liquid funds.
[3] Plus 27 temporary workers (December 31, 2017: 22; September 30, 2017: 13).

Highlights in First Nine Months of 2018

Group sales grow 105.0 % to € 33.5 million

(prior year: € 16.3 million)

EBITDA improves to € 4.9 million

(prior year: € -0.3 million)

EBIT improves to € 2.3 million

(Vorjahr: -1,8 Mio. Euro)

Forecast for fiscal year 2018 confirmed: € 65 million to € 70 million / EBIT margin of ca. 7 %

Liquid funds: € 55.8 million

Equity ratio remains high at 89.1 %

(December 31, 2017: 90.8 %)

Dear shareholders, customers, business partners and employees,

We can look back on a successful and productive third quarter of 2018. In the first three months of the second half of the year, we have clearly demonstrated the economies-of-scale effects that shape our business model and thus enable our long-term profitability goals. The large-scale production of modules for use in intralogistics applications for our customer Triathlon was a key aspect of this in the period under review. Intensified collaboration on a long-term basis within the scope of the renegotiated cooperation agreement is already paying off here for both parties. A further reason to update this agreement was our planned entry into the field of direct sales in the area of intralogistics, in order to make optimal use of the potential available on the market. In the past quarter, we made further progress with our activities in this respect and have now delivered the first battery systems featuring a Voltabox logo to our direct customers.

Due to the high level of demand for our modules supplied via Triathlon and for our systems as a result of our direct sales in various industries, we operated a three-shift system in the third quarter. As well as modules for intralogistics, modules for use in trolleybuses in particular were produced on our lines – these are intended for use in the local public transit grids of Seattle, San Francisco and Lucerne. We also serially produced and delivered our first battery systems for our customer Schäffer in the third quarter. We will maintain the same production output on our highly automated lines in the fourth quarter. We will expand our manufacturing activities through the launch of series production of starter batteries for our customer BMW Motorrad. This will also be reflected in revenue contributions at the start of the coming fiscal year at the latest.

On account of the further increase in the volume of our business activities, we realized revenue of € 15.4 million in the past quarter. Own work capitalized was at its normal level and amounted to € 1.9 million in the third quarter. The increase in our inventory of finished goods and work in progress should also be included in an assessment of our total operating performance. The former amounts to € 7.2 million and mainly comprises modules already produced for use in forklifts and other intralogistics applications. In the remainder of the work process, these modules will be refined with components such as module electronics with a UL specification for applications used in North America and will be configured as battery systems that we will ultimately deliver to our intralogistics direct customers and also via our partner Triathlon. We expect these finished goods and work in progress to be transformed into revenue contributions in the course of the fourth quarter of 2018 and the first quarter of 2019.

The closing of the acquisition of Navitas Systems is subject to the condition precedent of approval of this transaction from the “Committee on Foreign Investment in the United States” (CFIUS). Due to the delay of the execution, the purchase price has been revised - Voltabox will now pay around USD 41.5 million (equivalent to about € 35.7 million) for Navitas instead of the original amount of USD 43 million (equivalent to around € 37 million). In addition, the parties have agreed to a payment of the purchase price in four yearly installments, the largest of which will become due upon execution of the contract. Currently, the Management Board expects approval from the US authorities in the near future, so that the entire transaction can be executed in November.

Due to the size that our North America business has now reached, in the past few months we have prepared the establishment of Voltabox of North America, Inc., as a holding company and are currently hard at work on creating the necessary further structures. We have recruited as this company’s managing director Mr. Wolf Müller, a determined German manager with extensive industry expertise who previously served as managing director of the well-known automotive supplier Draexlmaier Automotive of America in South Carolina. He has already held several management positions in American companies and is therefore intimately familiar with the cultural nuances of this market. Through the appointment of Mr. Müller, who will report directly to the Management Board, operational leadership of Voltabox in North America will be in experienced hands and together with him we will be able to efficiently implement our strategy for our U.S. business. Once the acquisition of Navitas has been completed, this company will trade as Voltabox of Michigan, Inc., and will be established as a subsidiary of Voltabox of North America, Inc., alongside Voltabox of Texas, Inc.

Our acquisition of ACCURATE Smart Battery Systems GmbH, which we completed in August, marked the completion of our M&A growth strategy for the time being. At the time of our IPO, we announced that we intended to realize high margins in selected mass markets for lithium-ion battery systems in addition to focusing on industrial submarkets. We have followed through on this announcement through our acquisition of ACCURATE. The key market at the present time is pedelecs and e-bikes, mainly in the premium segment, for which ACCURATE develops and produces tailor-made standardized battery systems that can be fitted in bike frames due to their specific design and their flexibility. This therefore represents a further technological leap forward for bikes featuring an electric support engine. The smart integration of high-performance lithium-ion batteries as energy suppliers in existing applications is also highly attractive for the electrification of other high-growth mass markets. ACCURATE’s product technologies are likewise appropriate for areas such as sport and leisure, garden technology and medical technology.

The Voltabox Group’s total order backlog for the period up to June 30, 2023, amounts to about € 1 billion. Of this amount, framework contracts and orders have been received for a volume of around € 740 million.

As expected, in the first nine months of this year, we achieved a record result at revenue of € 33.5 million and thus already exceeded our annual revenue in the previous fiscal year. Thanks to the further increase in economies of scale, we were able to compensate for the € 1 million EBIT burden in the third quarter by restructuring our agreement with Triathlon and registered an EBIT margin of 7.0 % in the first three quarters of the current fiscal year. As already announced in the context of the new agreement with Triathlon, EBIT will remain burdened by the same amount in the fourth quarter. Here, we expect a continuing high rate of production and the usual pick-up in order volumes from our customers in this period.

Following our announced acquisition of Navitas Systems, we updated our revenue forecast for the current fiscal year in our half-year report to € 65 million to € 70 million. We are adhering to this forecast for the fiscal year 2018. Although there have still been no changes to the expected operating profitability of Voltabox, the restructuring of Voltabox's agreement with Triathlon is burdening EBIT in the current fiscal year by about € 2 million; as a result, the EBIT margin at the Voltabox Group is now expected to be 7 %.

We would like to take this opportunity to thank all our employees for their outstanding work and our business partners, customers and shareholders for their trust.

Jürgen Pampel
Chief Executive Officer

Andres Klasing
Chief Financial Officer

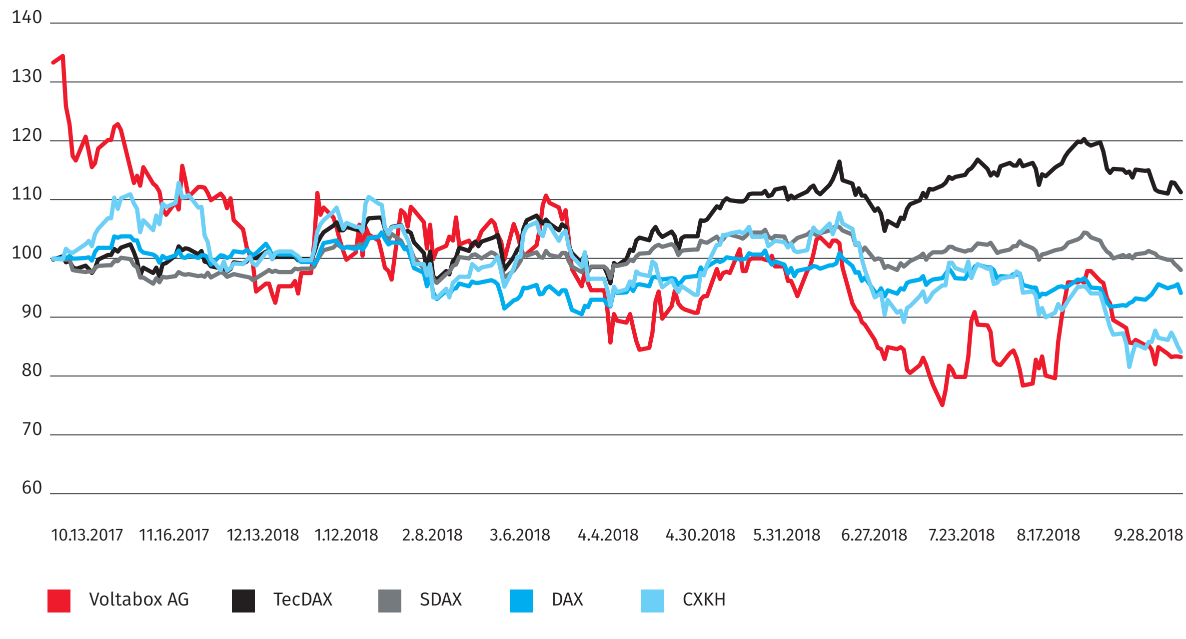
Voltabox Investor Relations

Following the somewhat moderate start to the year, overall economic activity picked up strongly in the spring. However, the uncertainty over how the trade conflicts between the major economic regions would develop, the lack of clarity over the stance which the new Italian government would adopt and the drastic devaluation of the Turkish lira temporarily resulted in significant outflows from the stock markets. Volatility on the financial markets increased accordingly. The outcome was that, at times, the gap between the fallen yields on ten-year German government securities and US government securities with the same maturity reached levels not seen since the late 1980s. The pace of overall economic growth also declined. In early October, the International Monetary Fund cut its forecast by 0.2 % to its current figure of 3.7 % for 2018 and 2019.

While sentiment initially improved slightly on the German stock market at the start of the third quarter and German investors closed out short positions, institutional investors exploited the market environment in order to take profits. However, negative market sentiment continued to predominate among private investors. As a result, no clear trend emerged on the market. In the end, private investors increased their short positions again. Halfway through the quarter, this group of investors then exploited the DAX's sideways movement in order to exit their short positions while avoiding losses. Private investors subsequently switched to the buyer side, while institutional investors increasingly sold off their stocks. The leading indices suffered a significant decline in early September, without this prompting purchasing on the part of the active traders among the institutional players. Accordingly, the bear camp – measured in terms of sentiment on the Frankfurt Stock Exchange – increased by more than a third. At the end of the quarter, private investors especially were once again bullish, while international institutional investors continued to reallocate their investments to the USA and significantly expanded their short positions in German stocks. At the same time, profits were taken so as to be able to reinvest at a lower level amid an anticipated sideways trend. On the other hand, private investors were increasingly optimistic and did not engage in profit-taking.

Performance of the Voltabox share since the IPO

in %



As a result, the key German share indices ended the first nine months of the year with mixed results. While the broad DAX (-5.2 %) and the SDAX (-0.2 %) fell, only the TecDAX achieved a positive performance (11.2 %). On the other hand, over the course of the year the STOXX Europe 600 Automobiles & Parts (SXAP) index, which lists the most important European automotive industry stocks, has increased its loss to -13.0 %.

In this market environment, the Voltabox share also suffered considerably in the first nine months of the year with a fall in value of 14.6 %, even though the Management Board does not see any basis for this in view of Voltabox's business performance. As things currently stand, the outlook remains positive. Starting from an initial price of € 23.42, a high of € 26.70 was reached in early January. In the further course of trading with a rising level of volatility, the share was increasingly weak as several chart support levels were breached at the beginning of the second quarter, which saw exceptionally high trading volumes. The share was only able to recover from its low level in the first half of June and in late August – in mid-July it reached a low of € 18.05.

As of the balance sheet date, the German Federal Gazette had been notified of a net short position held by Ennismore Fund Management Limited for the Voltabox share, in the amount of 1.6 % of the company's share capital.

The first nine months of the year closed at a price of € 20.00. This corresponds to a market capitalization of approximately € 316.5 million for Voltabox AG as of the end of the reporting period, which represents a decrease in value of around € 54.1 million over the first nine months of the year.

Business Performance

The excellent performance of the business with battery modules for use in forklifts and battery systems for use in trolleybuses was a key factor in the company's growth in the third quarter of 2018. Voltabox also produced modules for battery systems for use in mining vehicles, construction and agriculture loaders, starter batteries for use in motorcycles and a small series of racing starter batteries as well as battery systems for mass-market applications such as pedelecs.

In the period under review, the development, production and sales of lithium-ion battery systems for industrial applications in the Voltapower operating segment had a major impact on the Voltabox Group's business performance. This includes, in particular, intralogistics (forklifts and automated guided vehicles), local public transportation (trolleybuses) and mining and agricultural vehicles. In its Voltaforce operating segment, Voltabox produced light and high-performance lithium-ion–based starter batteries as well as standardized tailor-made battery systems through its acquisition ACCURATE Smart Battery Systems GmbH. In addition, products were developed in the area of power electronics at the company's Aachen development site in its Voltamotion operating segment. However, these have yet to provide any revenue contribution in the current year. The U.S. subsidiary Voltabox of Texas accounted for 14.9 % of revenue in the period under review.

Financial Performance

In the first nine months, Voltabox AG generated Group sales of € 33.5 million (prior year: € 16.3 million), which corresponds to growth of 105.0 %. The increase in the inventory of finished goods and work in progress of € 7.6 million (prior year: € 0.4 million) has mainly resulted from modules that have already been produced and that are required for the creation of systems for use in forklifts and other industrial vehicles within the scope of our business activities, which have been expanded through direct sales in the area of intralogistics. Development costs capitalized were up as expected by 53.6 % to € 4.7 million (prior year: € 3.1 million). Accordingly, over the first three quarters of the fiscal year, the company's total operating performance amounts to € 46.0 million; € 24.5 million of this was provided in the third quarter alone.

Due to the increased output volumes, the cost of materials increased by 122.2 % to € 23.9 million (prior year: € 10.8 million). The cost of materials ratio (calculated from the ratio of cost of materials to sales and changes in inventories) fell to 57.9 % (previous year: 63.8 %) primarily as a result of economies of scale. In the context of this high total operating performance, a gross profit for the period under review resulted in the amount of € 22.1 million (prior year: € 9.2 million), which constitutes a gross profit margin of 66.1 % (prior year: 56.2 %). Mainly as a result of the new hires in connection with the operational growth as well as the acquisitions, personnel costs increased by 97.1 % to € 8.8 million (prior year: € 4.5 million). The personnel expense ratio decreased slightly to 26.2 % (prior year: 27.3 %).

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose considerably to € 4.9 million (prior year: € -0.3 million), which corresponds to an EBITDA margin of 14.8 % (prior year: -1.5 %). After an expected increase in depreciation and amortization totaling € 2.6 million (prior year: € 1.5 million), earnings before interest and taxes (EBIT) improved to € 2.3 million (prior year: € -1.8 million). Accounting for the increase in revenue, the EBIT margin increased to 7.0 % (prior year: -10.7 %). Given that net finance costs increased slightly to € -0.4 million (prior year: € -0.5 million) and income tax expenses rose year over year, at € 0.1 million (prior year: € 0.7 million in income, mainly due to the change in deferred tax assets), the Voltabox Group generated higher consolidated net income of € 1.8 million in the period under review (prior year: € -1.5 million). This corresponds to earnings per share of € 0.11.

Net Assets and Financial Position

As of September 30, 2018, total assets increased to € 176.3 million (December 31, 2017: € 170.8 million). This primarily reflects an increase in intangible assets, higher inventories, increased trade receivables and higher other assets. Conversely, cash and cash equivalents decreased significantly due to the implementation of the company's M&A growth strategy as well as longer payment periods.

Noncurrent assets increased by € 15.2 million to € 46.3 million (December 31, 2017: € 31.1 million). In particular, this is due to the € 7.3 million increase in intangible assets to € 23.8 million (December 31, 2017: € 16.5 million) as well as the increase in goodwill to € 9.7 million (December 31, 2017: € 3.2 million) as a result of the consolidation of Concurrent Design and ACCURATE.

Current assets decreased to € 130.0 million (December 31, 2017: € 139.6 million). Inventories increased by € 13.5 million to € 17.7 million and trade receivables by € 16.9 million to € 39.0 million due to the expansion of business activities as well as the payment periods extended for the current year for the company's customer Triathlon, for the purpose of sales financing. At the same time, assets rose by € 7.9 million to € 8.1 million in the second quarter due to the early restructuring of the cooperation agreement with the company's partner Triathlon, mainly on account of capitalization of the one-time investment contribution for capacity expansion. At the same time, cash and cash equivalents decreased by € 46.8 million to € 55.8 million (December 31, 2017: € 102.7 million). The decline in the third quarter was once again mainly due to operating expenses in connection with the dynamic growth strategy in the market for intralogistics and also the acquisition of ACCURATE, with a volume of € 5 million.

Noncurrent provisions and liabilities now amount to € 9.1 million (December 31, 2017: € 8.4 million).

Current provisions and liabilities increased by € 2.7 million to € 10.1 million (December 31, 2017: € 7.4 million).

This mainly reflects the increase in trade payables due to the expansion of business activities as well as higher other current liabilities.

Voltabox AG's equity amounts to € 157.1 million (December 31, 2017: € 155.0 million). The equity ratio decreased to 89.1 % as of the balance sheet date due to the slightly higher balance sheet total (December 31, 2017: 90.8 %).

Cash flow from operating activities decreased significantly in the period under review to € -30.1 million (prior year: € -6.4 million). This was mainly a result of the significant increase in trade receivables of € 23.7 million (prior year: € 3.1 million) and higher inventories of € 13.5 million (prior year: € 1.8 million).

Cash flow from investing activities decreased by € 13.1 million to € -16.3 million in the period under review (prior year € -3.2 million). This was mainly due to payments for investments in property, plant and equipment in the amount of € 1.1 million, payments for investments in intangible assets in the amount of € 6.6 million and payments resulting from the acquisition of consolidated companies and other business units, specifically the purchase price payment for ACCURATE Smart Battery Systems GmbH including the repayment of a shareholder loan within the scope of this transaction and the Concurrent Design, Inc., in the amount of € 8.7 million.

Cash and cash equivalents totaled € 55.8 million as of the end of the reporting period (December 31, 2017: € 102.7 million).

Opportunity and Risk Report

In the first three quarters of 2018, there have been no significant changes in the opportunities and risks described in detail under "Opportunity and Risk Report" in the 2017 Annual Report. The 2017 Annual Report can be accessed online at www.voltabox.ag in the Investor Relations section.

Forecast

The Management Board has explained in detail its forecast for the current year and the key assumptions for its derivation in the Group management report for the 2018 fiscal year.

Accordingly, in view of the positive order situation for 2018, the Management Board expects Voltabox to grow significantly more strongly than the market in its current market segments while increasing profitability. The Management Board has confirmed its revenue forecast for the current fiscal year in the amount of € 65 million to € 70 million as well. Still no changes have occurred regarding expected operating profitability. The restructuring of the partnership with Triathlon, which is strategically important for hedging the market leadership we seek in the growth market of intralogistics, is, however, burdening EBIT in the current fiscal year by about € 2 million, meaning that the EBIT margin for the full year is expected to be approximately 7 %.

The Management Board expects to see an investment volume of around € 13.4 million in the current year. Own work capitalized should amount to around 43 % of the investment total for the current year.

Development of Key Performance Indicators

€ '000 / as indicated	2017	**Year-to-date / first nine months 2018**	Forecast 2018 as of March 13, 2018	Forecast 2018 as of August 21, 2018
Financial performance indicators				
Group revenue	27,273	**33,464**	about € 60 million	€ 65 million to € 70 million
EBIT margin	2.1 %	**7.0 %**	about 10 %	about 7 %
Investments (CAPEX)	6,328	**7,631**	about € 13.4 million	about € 13.4 million

Note for the condensed interim consolidated financial statements:
rounding differences of +/- one unit (€ 000s) may occur in the tables.

Condensed Consolidated Financial Statements

Consolidated Statement of Comprehensive Income
for the period of January 1 to September 30, 2018 (IFRS)

€ '000	**Jan. 1 to Sep. 30, 2018**	Jan. 1 to Sep. 30, 2017	**Jul. 1 to Sep. 30, 2018**	Jul. 1 to Sep. 30, 2017
Group revenue	**33,464**	16,321	**15,352**	5,727
Other operating income	**230**	118	**84**	47
Increase or decrease in inventory of finished goods and work in progress	**7,632**	425	**7,175**	-420
Other own work capitalized	**4,710**	3,067	**1,861**	1,008
Total operating performance	**46,036**	19,931	**24,472**	6,362
Cost of materials	**-23,926**	-10,766	**-13,035**	-3,475
Gross profit	**22,110**	9,165	**11,437**	2,887
Personnel expenses	**-8,783**	-4,456	**-3,651**	-1,653
Depreciation of property, plant and equipment, and amortization of intangible assets	**-2,589**	-1,502	**-1,020**	-557
Impairment of property, plant and equipment and intangible assets	**-14**	0	**0**	0
Other operating expenses	**-8,377**	-4,961	**-4,536**	-1,684
Earnings before interest and taxes (EBIT)	**2,347**	-1,754	**2,231**	-1,007
Financial income	**0**	0	**0**	0
Financial expenses	**-419**	-471	**-67**	-213
Financial result	**-419**	-471	**-67**	-213
Earnings before taxes (EBT)	**1,928**	-2,225	**2,164**	-1,220
Income taxes	**-137**	689	**91**	314
Group result	**1,791**	-1,536	**2,255**	-906
Earnings per share in € (basic)	**0.11**	n/a	**0.14**	n/a
Earnings per share in € (diluted)	**0.11**	n/a	**0.14**	n/a
Average number of outstanding shares (basic)	**15,825,000**	n/a	**15,825,000**	n/a
Average number of outstanding shares (diluted)	**15,825,000**	n/a	**15,825,000**	n/a
Other result				
Actuarial gains and losses	**0**	0	**0**	0
Currency translation reserve	**335**	349	**-35**	274
Total comprehensive income	**2,126**	-1,187	**2,220**	-632

Consolidated Balance Sheet
as of September 30, 2018 (IFRS)

€ '000	Sep. 30, 2018	Dec. 31, 2017
ASSETS		
Noncurrent assets		
Intangible assets	**23,829**	16,481
Goodwill	**9,652**	3,187
Property, plant and equipment	**8,785**	8,125
Financial assets	**0**	0
Deferred taxes	**4,067**	3,337
	46,333	31,130
Current assets		
Inventories	**17,666**	4,206
Trade receivables	**38,973**	22,069
Receivables from related parties	**9,367**	10,413
Other assets	**8,133**	256
Liquid funds	**55,832**	102,679
	129,971	139,623
Total assets	**176,304**	170,753

€ ’000	**Sep. 30, 2018**	Dec. 31, 2017
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	**15,825**	15,825
Capital reserve	**126,384**	126,384
Profit/loss carried forward	**13,800**	4,108
Group result	**1,791**	9,692
Currency translation differences	**-684**	-1,019
	157,116	154,990
Noncurrent provisions and liabilities		
Noncurrent liabilities from finance lease	**17**	16
Noncurrent loans	**3,354**	3,532
Deferred income tax liabilities	**5,707**	4,840
	9,078	8,388
Current provisions and liabilities		
Curent portion of liabilities from finance lease	**30**	42
Current loans and current portion of noncurrent loans	**378**	532
Trade payables	**5,941**	3,591
Liabilities to related parties	**752**	1,813
Other provisions	**118**	142
Other current liabilities	**2,891**	1,255
	10,110	7,375
Total equity and liabilities	**176,304**	170,753

Consolidated Cash Flow Statement
for the period of January 1 to September 30, 2018 (IFRS)

€ '000	**Jan. 1 to Sep. 30, 2018**	Jan. 1 to Sep. 30, 2017
Earnings before taxes (EBT)	**1,928**	-2,225
Depreciation/amortization of noncurrent fixed assets	**2,589**	1,502
Financial result	**419**	471
Gains (-), losses (+) from the disposal of property, plant and equipment and financial assets	**4**	-7
Increase (+), decrease (-) in other provisions and pension provisions	**-144**	12
Other non-cash income and expenses	**-324**	855
Increase (-), decrease (+) in trade receivables, other receivables, and other assets	**-23,733**	-3,136
Impairment of intangible assets	**13**	0
Increase (-), decrease (+) in inventories	**-13,460**	-1,829
Increase (+), decrease (-) in trade payables and other liabilities	**3,040**	-1,530
Interest paid	**-419**	-471
Income taxes	**0**	-23
Cash flow from operating activities	**-30,087**	-6,381
Cash receipts from the disposal of property, plant and equipment	**0**	351
Cash payments for investments in property, plant and equipment	**-1,077**	-328
Cash payments for investments in intangible assets	**-6,554**	-3,196
Cash payments for investments in financial assets	**0**	0
Cash payments for the acquisition of consolidated companies and other business units	**-8,692**	0
Cash flow from investment activities	**-16,323**	-3,173
Loan repayments	**-432**	-493
Proceeds from loans	**3**	0
Repayments of liabilities from finance lease	**-8**	-31
Cash inflow from equity contributions	**0**	9,900
Cash flow from financing activities	**-437**	9,376
Changes in cash and cash equivalents	**-46,847**	-178
Cash and cash equivalents at the beginning of the period	**102,679**	940
Cash and cash equivalents at the end of the period	**55,832**	762

Financial Calendar 2018/2019

November 26–28, 2018	Eigenkapitalforum, Frankfurt am Main
January 10–11, 2019	ODDO BHF Forum, Lyon
January 31, 2019	Bankhaus Lampe German Corporate Conference, London
April 1, 2019	Annual Report – Consolidated Financial Statements 2018
April 3–5, 2019	Bankhaus Lampe German Conference, Baden-Baden
May 13, 2019	Group Interim Report as of March 31, 2019 – First quarter
May 16, 2019	Annual General Meeting, Delbrück
August 21, 2019	Group Interim Report as of June 30, 2019 – Half year
September 2–3, 2019	Equity Forum Fall Conference, Frankfurt am Main
November 13, 2019	Group Interim Report as of September 30, 2019 - Nine months

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