# Group Interim Report
as of September 30, 2019

Nine Months

# Group Key Figures at a Glance (IFRS)

| € '000 / as indicated | Jan. 1 to Sep. 30, 2019 | Jan. 1 to Sep. 30, 2018 | Change | Jul. 1 to Sep. 30, 2019 | Jul. 1 to Sep. 30, 2018 | Change |
|---|---|---|---|---|---|---|
| Revenue | **37,865** | 33,464 | 13.2 % | **5,752** | 15,352 | -62.5 % |
| EBITDA | **-5,413** | 4,949 | n. a. | **-5,829** | 3,250 | n. a. |
| EBITDA margin in % | **-14.3** | 14.8 | n. a. | **-101.3** | 21.2 | n. a. |
| EBIT | **-11,371** | 2,347 | n. a. | **-7,734** | 2,231 | n. a. |
| EBIT margin in % | **-30.0** | 7.0 | n. a. | **-134.5** | 14.5 | n. a. |
| Group result | **-9,943** | 1,791 | n. a. | **-7,198** | 2,255 | n. a. |
| Earnings per share in € | **-0.63** | 0.11 | n. a. | **-0.46** | 0.14 | n. a. |
| Investments (CAPEX) [1] | **12,566** | 7,631 | 64.7 % | **3,641** | 4,144 | -12.1 % |
| Operating cash flow | **-12,351** | -30,087 | 58.9 % | **2,786** | -5,476 | n. a. |
| Free cash flow [2] | **-24,910** | -46,410 | 46.3 % | **-855** | -18,312 | 95.3 % |

| € '000 / as indicated | Sep. 30, 2019 | Dec. 31, 2018 | Change | Sep. 30, 2019 | Sep. 30, 2018 | Change |
|---|---|---|---|---|---|---|
| Total assets | **192,036** | 181,516 | 5.8 % | **192,036** | 176,304 | 8.9 % |
| Equity | **143,779** | 154,484 | -6.9 % | **143,779** | 157,116 | -8.5 % |
| Equity ratio in % | **74.9** | 85.3 | n. a. | **74.9** | 89.1 | n. a. |
| Available liquidity | **10,869** | 28,234 | -61.5 % | **10,869** | 55,832 | -80.5 % |
| Net Debt / EBITDA | **-1.5** | 5.0 | n. a. | **-1.5** | 10.5 | n. a. |
| Net debt [3] | **7,999** | -24,512 | n. a. | **7,999** | -52,053 | n. a. |
| Employees [4] | **232** | 235 | -1.2 % | **232** | 193 | 20.2 % |

Share

| | Sep. 30, 2019 | Dec. 31, 2018 | Change | Sep. 30, 2019 | Sep. 30, 2018 | Change |
|---|---|---|---|---|---|---|
| Closing price in Xetra in € | **6.72** | 12.25 | -45.1 % | **6.72** | 20.00 | -66.4 % |
| Number of shares issued | **15,825,000** | 15,825,000 | 0.0 % | **15,825,000** | 15,825,000 | 0.0 % |
| Market capitalization in € millions | **106.3** | 193.9 | -87.6 | **106.3** | 316.5 | -210.2 |

[1] CAPEX = Investments in property, plant and equipment + Investments in intangible assets.
[2] Free cash flow = Operating cash flow + Investments (CAPEX)
[3] Net debt = Interest bearing liabilities – Available liquidity.
[4] 0 temporary workers (31 December 2018: 42; 30 September 2018: 27).

# Highlights in First Nine Months 2019

Group sales up 13.2 % to € 37.9 million
(prior year: € 33.5 million)

EBITDA decreases to € -5.4 million
(prior year: € 4.9 million)

EBIT reduced at € -11.4 million
(prior year: € 2.3 million)

EBITDA margin at -14.3 %
(prior year: 14.8 %)

EBIT margin at -30.0 %
(prior year: 7.0 %)

Forecast for fiscal year 2019 revised on 12 August to revenue between € 70 million and € 80 million and EBIT margin between -8 % and -9 %

## Dear Shareholders, Customers, Business Partners and Employees,

The Voltabox Group's second half of the year is, of course, dominated by the revenue postponements that we became aware of in the first half of the third quarter and because of which we adjusted our forecast. In order to secure our medium-term income targets, we have used the last several weeks to identify opportunities for reducing costs and to implement corresponding measures. Initial effects of the package of measures initiated in the third quarter, much of which has already been fully implemented, will be visible in the current year. The full impact, including the consistent adjustment of our cost structure, will become apparent in the upcoming fiscal year 2020. We expect this to encompass a reduction of fixed costs by roughly 30 %. At the same time, we are continuing to invest in our planned future growth with moderation and a strict focus on sustainable development.

The International Monetary Fund (IMF) forecasts global growth of 3.0 % for the current year, which represents the weakest performance since the global financial crisis of 2008/2009. In the coming year, the IMF expects the global economy to grow by 3.4 %. Following the slight recovery of the Ifo Business Climate Index in September, German companies' expectations for their future development also brightened to some extent in October.

According to our adjusted forecast, we achieved revenue of € 37.9 million in the first three quarters of the current fiscal year. The revenue generated in the fiscal year to date mainly comprises the development, production and sale of battery modules for use in intralogistics vehicles, standardized battery systems in the low voltage range for applications such as pedelecs and e-bikes, and battery systems for use in the areas of construction and agriculture as well as mining.

Against the backdrop of the revenue postponements and the associated negative impact on earnings from high fixed costs, the EBIT margin after three quarters totaled -30 % in accordance with expectations; an improvement in profitability in the fourth quarter is in sight. We responded to the developments that caused this immediately and have adopted corresponding countermeasures. Since the measures adopted stand to take effect mainly in the medium term, they primarily aim to achieve a sustainable return to the profit zone in fiscal year 2020 rather than simply stabilizing the earnings situation in the current year. As such, we have carried out necessary corrections of our personnel structure and adjusted our human resources to our needs in the coming months. The reported EBIT is also marked by pre-series production that we were able to launch in the third quarter, which naturally increases expenses for the cost of materials.

We are continuing to consistently pursue the goal of generating positive free cash flow in the second half of 2019. In this context, we are aiming for a substantial reduction of the high level of capital lockup. In this context, the repayment of trade receivables that arose in the second half of 2018 by the major customer Triathlon is proceeding entirely on schedule. Our rigid liquidity management is also proceeding according to plan.

We have successfully converted an initial portion of our inventories into adequate revenue. I see this as evidence in support of our market appraisal, which holds that the intrinsic value of Voltabox systems with the outgoing generation of cells remains unchanged. Voltabox can use such systems expediently in current projects. The extent to which these will fall within the upcoming fiscal year 2020 has yet to be seen. In view of the recent sell-offs, we have decided only to realize such transactions that provide an appropriate contribution to earnings. We are avoiding quick but low-margin sales. Even next year, various customers will still need systems with cells of the previous “single-size” format for existing applications that were developed for this cell generation. As announced, inventories increased in the third quarter due to significant additions from orders, including those intended for the postponed projects. When the upcoming fiscal year begins, we will use these materials for production without making use of liquidity.

Beginning in the upcoming fiscal year, we will work with the company e-troFit to convert existing diesel buses to electric powertrains. At present, nearly all buses available in the market are powered by a diesel engine. With e-troFit’s innovative solution, these vehicles can be converted to a modern and sustainable drive concept, normally for less than half the purchase price of a new electric bus. As an important partner, along with the suppliers ZF Friedrichshafen AG and Valeo, Voltabox will deliver the battery systems for the conversion projects. At the end of 2018, e-troFit’s solution was awarded the German Mobility Prize, which is presented by the “Germany – Land of Ideas” initiative and the German Federal Ministry of Transport and Digital Infrastructure.

Business from batteries for the conversion of diesel buses will make its first contribution to revenue in the high single-digit million range in the coming year. Voltabox is already working alongside e-troFit and ZF on projects in Germany as well as several in Africa and South America. According to the projects planned by e-troFit, a significant increase in demand for such battery systems for buses and eventually trucks is anticipated in subsequent years. We are also pursuing original equipment.

The production of battery modules and systems for forklifts will remain a revenue driver in fiscal year 2020. The sale of our battery systems through the software solution of the fleet management start-up ForkOn, in which we recently acquired a stake, will become increasingly important in this context. The expansion of business from standardized battery packs and batteries for mass market applications in the low voltage range is also contributing to revenue growth. This category encompasses pedelecs, e-bikes and golf carts, as well as starter batteries for high-performance motorcycles and cars. In the coming year, our U.S. subsidiary is planning for the launch of production for stationary and mobile energy storage systems, including in the 5G area, as well as revenue from two production launches of high-voltage battery systems for mining vehicles from its customer Komatsu.

The sustainable expansion and profitable orientation of the U.S. site are high on our list of priorities at present and in the coming year. The newly installed sales system in North America, for example, is already proving to be very effective with respect to geographic distribution and market penetration. In view of structural and personnel adjustments, the Management Board expects the U.S. subsidiary to make a positive contribution to earnings for the first time in fiscal year 2020.

As a result of our impetus to structure our planning more robustly against external influences such as those that occurred this year, we have secured assistance for our fiscal year 2020 business planning from a renowned auditing and consulting firm. As a result, the planning for the coming year is now based on premises that take Voltabox's specific business model into account much more decidedly than before. The more precise forecast promises a significantly higher level of planning certainty. On this basis, the consulting firm will also validate the plausibility of the medium-term planning. Based on these conservative and realistic calculations, we expect revenue growth of € 85 to 100 million in the upcoming fiscal year. The EBITDA margin should amount to approximately 15 % and the EBIT margin should be in the range of 5 to 7 %. According to the planning, free cash flow in 2020 is expected to be in the positiv single-digit area. In accordance with the postponed revenue growth, we anticipate an investment volume of approximately € 12.5 million, thereof around 70% for capitalized development costs.

At this point, I would like to thank all of our employees for their dedication and extraordinary performance in dealing with current challenges. I would also like to thank our business partners, customers and shareholders for their continued trust.

Jürgen Pampel
CEO

# Voltabox Share

Following a start to the year still marked by cautious investor sentiment and a high degree of risk aversion, particularly on the institutional side, rising prices at the beginning of the second quarter also failed to rally market participants. Greater emphasis was initially placed on profit-taking. Genuine buyer interest only began to materialize in late June.

In the third quarter, purchasing managers' indices dropped below critical thresholds in a number of countries as the economic slowdown became increasingly pronounced. This had a corresponding effect on investor sentiment in stock markets. At the beginning of the quarter, the focus was on profit-taking and increasing risk aversion. After an intervening boost from favorable entry prices, investor sentiment deteriorated in late July following a decline in the leading indices. Private investors were particularly pessimistic and expanded their previously established short positions.

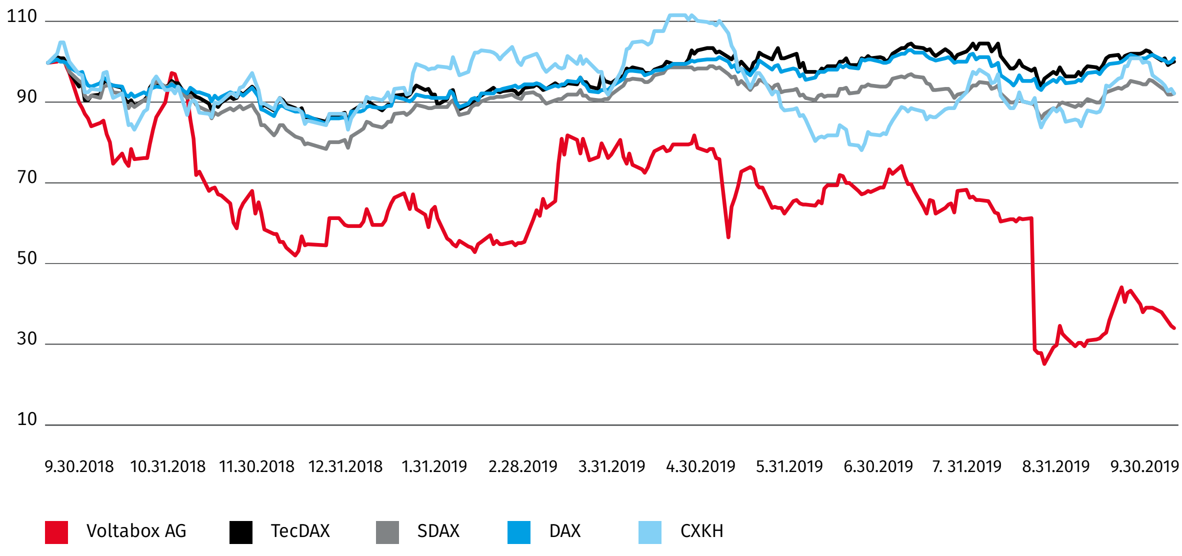
Favorable entry prices were identified mainly by institutional investors in early August, despite the negative policy signs that followed the reduction of the key interest rate by the U.S. Federal Reserve and the serious escalation of the trade war between the USA and China with the announcement of additional punitive tariffs. Global political developments ultimately resulted in nervousness, however, and motivated traders of institutional investors in the second half of August.

The mood among private investors lightened as the month drew to a close, even though the trade war remained the dominant subject in the markets. At the end of the quarter, however, professional investor sentiment as measured by the Frankfurt Sentiment Index dropped to its lowest level since 2010. This complex, bearish situation was influenced particularly by leading financial institutions' revisions of their outlooks for the near and medium-term future of the economy at the national and global levels.

On the whole, most German stock indices concluded the first nine months with gains (DAX 17.5 %, SDAX 4.2 %, TecDAX 14.2 %). The DAXsector Technology, which reflects the most important technology stocks, increased by 5.4 %.

## Performance of Voltabox Share

in %



During the same period, the Voltabox share substantially underperformed the market with a decline in value of -45.1 %. Starting from an opening price of € 11.96, the share price increased starting from mid-March with relatively high trading volumes and reached a high of € 16.40. The stock showed weaker performance in May, however, accompanied once again by above-average trading volume. This was triggered by the obligatory notification from BaFin on May 6 identifying a need for corrections of the 2018 consolidated financial statements. The price recovered almost entirely the next day. With subsequent low trading volumes, however, no upward potential materialized. Following the profit warning on August 12, the price declined to a low of € 5.02. Despite a brief upturn accompanied by higher volumes in the first half of September, the closing price of the Voltabox share as of the end of the quarter stood at € 6.72. The stock market value as of this reporting date totaled approximately € 106.3 million. The decrease in the stock market value of the Voltabox share in the first nine months thus amounted to roughly € 83.0 million.

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 1.82 % of the company's share capital.

## Business Performance

The production of battery modules for forklifts was a key factor in the company's growth in the first nine months of fiscal year 2019. As already explained in the context of the half-year communication, business in the second half of the year is developing less dynamically than originally assumed. Production output of one line was temporarily reduced due to the conversion of an important supplier to the latest cell generation. The sales contribution of the US subsidiary Voltabox of Texas was lower than planned due to a sales shift into the coming year. However, sales of standardized battery systems and battery packs for pedelecs and e-bikes are fully in line with expectations. In addition, Voltabox generated revenues from the development and production of battery systems for mining vehicles and construction and agricultural machinery as well as the production of starter batteries for use in motorcycles. The revenue of € 37.9 million (prior year: € 33.5 million) in the first three quarters was thus on track according to the updated planning and was generated entirely with third parties.

| € '000 / as indicated | Europe 9M/2019 | North America 9M/2019 | Consolidation 9M/2019 | Group 9M/2019 |
|---|---|---|---|---|
| Revenue from third parties | 34,875 | 4,950 | -1,961 | 37,865 |
| **Operating segment revenue** | 34,875 | 4,950 | -1,961 | 37,865 |
| Changes in inventories, other operating income and own work capitalized | 12,496 | 1,847 | -2,687 | 11,656 |
| **Overall operating segment performance** | 47,372 | 6,797 | -4,649 | 49,520 |
| Material and personnel expenses, other operating expenses | -47,767 | -12,310 | 5,144 | -54,933 |
| Depreciation (including impairments) | -4,805 | -565 | -588 | -5,958 |
| **Operating segment EBIT** | -5,200 | -6,079 | -92 | -11,371 |
| **EBIT margin** | -14.9 | -122.8 | n. a. | -30.0 |
| Financial result | | | | -588 |
| Income taxes | | | | 2,016 |
| **Net income** | | | | -9,943 |

# Financial Performance

According to plan Voltabox generated Group revenue of € 37.9 million (prior year: € 33.5 million) in the first nine months of the current fiscal year, which constitutes an increase of 13.2 % compared to the same period in 2019. Other operating income increased to € 0.8 million (prior year: 0.2 million), mainly due to foreign currency effects, while finished goods and work in progress rose by € 5.3 million (prior year: € 7.6 million) as a result of upfront production for the coming financial year. Development costs capitalized were up as expected by € 0.9 million to € 5.6 million (prior year: € 4.7 million). Accordingly, this results in an overall performance increase of 7.6 % to € 49.5 million (prior year: € 46.0 million) in the first three quarters.

The cost of materials increased significantly by 38.1 % to € 33.0 million (prior year: € 23.9 million) in the course of the expansion of business activities, in particular as a result of pre-series production and the associated typically higher procurement prices as well as higher expenses for the use of existing cell technology. The material input ratio (calculated from the ratio of cost of materials to revenue and inventory changes) consequently increased to 76.6 % (prior year: 57.9 %). Against this backdrop, the gross profit for the reporting period amounted to € 16.5 million (prior year: € 22.1 million), which corresponds to a gross profit margin of 43.6 % (prior year: 66.1 %). Personnel expenses increased by 47.7 % year-on-year to € 13.0 million (prior year: € 8.8 million) mainly due to expansion of business activities. The personnel expense ratio increased accordingly to 34.3 % (prior year: 26.2 %). The main reason for this is the deviation from budget in sales. However, the development was successfully slowed down and stabilized.

As expected, earnings before interest, taxes, depreciation and amortization (EBITDA) substantially decreased to € -5.4 million (prior year: € 4.9 million) as a result of the significant revenue shifts announced on 12 August that were accompanied by fixed costs aligned to the realization of the originally planned growth. This corresponds to an EBITDA margin of -14.3 % (prior year: 14.8 %). After increased depreciation, amortization and impairment totaling € 6.0 million (prior year: € 2.6 million) and slightly increased other operating expenses of € 8.9 million (prior year: € 8.4 million), earnings before interest and taxes (EBIT) decreased to € -11.4 million (prior year: € 2.3 million). The EBIT margin decreased accordingly to -30.0 % (prior year: 7.0 %). With a slightly changed financial result of € -0.6 million (prior year: € -0.4 million) and significantly higher positive deferred income taxes from the recognition of deferred tax assets on loss carryforwards of € 2.0 million (prior year: negative income taxes of € 0.1 million), the Voltabox Group generated consolidated net income of € -9.9 million in the period under review (prior year: € 1.8 million). This corresponds to earnings per share of € -0.63 (prior year: € 0.11).

# Net Assets

The balance sheet total increased 5.5 % to € 192.0 million as of June 30, 2019 (December 31, 2018: € 181.5 million), mainly due to the increase in property, plant and equipment as a result of the first-time financial recognition of lease liabilities in accordance with IFRS 16 and the significant reduction in receivables with a counteracting increase in inventories.. The reason for the increase in this context is the conclusion of a long-term lease in the past year for the new building planned to be constructed at our Delbrück location.

Noncurrent assets increased by 44.9 % to € 75.2 million (December 31, 2018: € 51.9 million). Property, plant and equipment increased by € 22.3 million to € 31.5 million (December 31, 2018: € 9.2 million) as a result of the first-time financial recognition of leases. Other assets

| € '000 | Europe | North America | Consolidation | Group |
|---|---|---|---|---|
| Assets | 206,331 | 28,652 | -42,946 | 192,036 |
| Investments | 6,731 | 5,835 | – | 12,566 |

decreased to € 1.9 million (December 31, 2018: € 5.0 million) due to the reclassification of noncurrent rental prepayments in property, plant and equipment in accordance with IFRS 16. On the other hand, contractual assets were recorded. Deferred tax assets increased by € 2.1 million (December 31, 2018: € 0.0 million) due to the recognition of loss carryforwards from Voltabox AG.

Current assets decreased by 9.9 % to € 116.9 million (December 31, 2018: € 129.7 million). Inventories increased by € 39.6 million to € 66.8 million (December 31, 2018: € 27.2 million), mainly as a result of the supply of production material, which will be used primarily in the 2020 fiscal year for planned projects. Trade receivables substantially decreased by € 19.3 million to € 36.7 million (December 31, 2018: € 56.0 million) according to plan. Meanwhile, receivables due from related companies also significantly decreased to € 0.4 million (December 31, 2018: € 11.7 million). Cash and cash equivalents decreased by € 24.9 million to € 3.4 million (December 31, 2018: € 28.2 million). The decrease in the first nine months was mainly due to the expansion of operational business activities, the prefinancing of production over the course of the year and the spatial expansion of the U.S. site.

Noncurrent provisions and liabilities amounted to € 21.9 million (December 31, 2018: € 7.8 million), mainly due to the first-time application of IFRS 16 (lease liabilities). Current provisions and liabilities increased by 37.3 % to € 26.4 million (December 31, 2018: € 19.2 million), primarily as a result of the increase of trade payables by € 7.6 million to € 16.9 million (December 31, 2018: € 9.3 million).

Voltabox AG's equity amounts to € 143.8 million as of the reporting date (December 31, 2018: € 154.5 million). Against this backdrop, the equity ratio decreased accordingly to 74.9 % (December 31, 2018: 85.3 %) as of the balance sheet date.

## Financial Position

Cash flow from operating activities improved in the period under review to € -12.4 million (prior year: € -30.1 million). This is mainly due to the decrease in trade receivables by € 31.0 million (prior year: increase by € 3.1 million) and increase in depreciation and amortization totaling € 3.8 million. The € 37.7 million increase in inventories had the opposite effect. Trade payables increased by € 1.2 million in the reporting period following a decrease in the previous year.

Cash flow from investment activity increased in the period under review to € -12.6 million (prior year: € -16.3 million). The previous year's cash flow from investing activities was mainly influenced by payments of € 8.7 million for the acquisition of consolidated companies. While cash outflows for investments in property, plant and equipment in the first nine months were € 5.7 million higher than in the prior-year period, cash outflows for investments in intangible assets were € 0.8 million lower.

Cash flow from financing activities was balanced in the period under review at € 0.0 million (prior year: € -0.4 million), primarily as a result of proceeds from loans in the amount of € 0.8 million. At the same time, loans totaling € 0.3 million (prior year: € -0.4 million) were repaid.

Cash and cash equivalents totaled € 3.7 million as of the end of the reporting period (December 31, 2018: € 28.2 million).

## Opportunity and Risk Report

It was explained in the 2018 Annual Report that the increase in trade receivables resulted in an increase in the relevance of counterparty default risks compared to the previous year, although there was no increase in the underlying individual risks. In the 2019 fiscal year, the Management Board's view that the relevance will decrease in the current fiscal year came true. In this respect, the counterparty default risk as of 30 September

2019 no longer results in a higher risk assessment. Furthermore, in the first nine months of 2019, there have been no significant changes in the opportunities and risks described in detail under “Opportunity and Risk Report” in the 2018 Annual Report. The 2018 Annual Report can be accessed online at www.voltabox.ag in the Investor Relations section.

## Events after the Balance Sheet Date

On October 4, Voltabox made use of a contractually guaranteed option for a stake in the cooperation partner ForkOn, headquartered in Haltern am See, Germany. As part of the fleet management start-up’s pre-Series A round of financing, Voltabox acquired an interest in the single-digit range in the company.

## Forecast

The original forecast for the current fiscal year and the underlying assumptions are explained in detail in the combined management report for the 2018 fiscal year. The Management Board originally expected Group revenue of € 105 million and € 115 million and a Group EBIT margin of between 8 % and 9 %. The investment volume should be about € 14 million - thereof about 57 % capitalized development costs.

On August 12, 2019, the Management Board announced an adjustment of its revenue and earnings forecast for fiscal year 2019. The primary reasons are the partial postponement of a major order for the U.S. subsidiary Voltabox of Texas, Inc. into 2020 and the conversion to the latest technology at an important cell supplier, which will lead to a temporary interruption of production for subunits at Voltabox.

As stated in the forecast, the company expects to achieve Group revenue of € 70 million to € 80 million. Against the backdrop of the fixed costs incurred despite the revenue postponements, Voltabox expects an EBIT margin within a range of -8 % to -9 %. The Management Board continues to expect an investment volume (CAPEX) of roughly € 14 million in the current year. Own work capitalized is planned to amount to roughly 57 % of the investment total in fiscal year 2019.

## Development of Key Performance Indicators

| € ’000 / as indicated | 2018 | **Year-to-date / First nine months 2019** | Forecast 2019 As of March 7, 2019 | Forecast 2019 As of August 21, 2019 |
|---|---|---|---|---|
| **Financial performance indicators** | | | | |
| Group revenue | 66,909 | **37,865** | € 105 million to € 115 million | € 70 million to € 80 million |
| EBIT margin | 8.4 % | **-30.0 %** | 8 % to 9 % | -8 % to -9 % |
| Investments (CAPEX) | 13,563 | **12.566** | approx. € 14 million | approx. € 14 million |

# Condensed Interim Consolidated Financial Statements

## Consolidated Income Statement
### for the period from January 1 to September 30, 2019 (IFRS)

| € '000 | **Jan. 1 to Sep. 30, 2019** | Jan. 1 to Sep. 30, 2018 | **Jul. 1 to Sep. 30, 2019** | Jul. 1 to Sep. 30, 2018 |
|---|---|---|---|---|
| **Group revenue** | **37,865** | 33,464 | **5,752** | 15,352 |
| Other operating income | **803** | 230 | **383** | 84 |
| Increase or decrease in inventory of finished goods and work in progress | **5,261** | 7,632 | **3,897** | 7,175 |
| Other own work capitalized | **5,591** | 4,710 | **1,527** | 1,861 |
| **Total operating performance** | **49,520** | 46,036 | **11,559** | 24,472 |
| Cost of materials | **-33,015** | -23,926 | **-10,477** | -13,035 |
| **Gross profit** | **16,505** | 22,110 | **1,082** | 11,437 |
| Personnel expenses | **-13,006** | -8,783 | **-4,018** | -3,651 |
| Depreciation of property, plant and equipment, and amortization of intangible assets | **-5,253** | -2,589 | **-1,497** | -1,020 |
| Impairment of property, plant and equipment and intangible assets | **-705** | -14 | **-408** | 0 |
| Other operating expenses | **-8,912** | -8,377 | **-2,893** | -4,536 |
| **Earnings before interest and taxes (EBIT)** | **-11,371** | 2,347 | **-7,734** | 2,231 |
| Financial income | **7** | 0 | **0** | 0 |
| Financial expenses | **-595** | -419 | **-188** | -67 |
| **Financial result** | **-588** | -419 | **-188** | -67 |
| **Earnings before taxes (EBT)** | **-11,959** | 1,928 | **-7,922** | 2,164 |
| Income taxes | **2,016** | -137 | **724** | 91 |
| **Group result** | **-9,943** | 1,791 | **-7,198** | 2,255 |
| Earnings per share in € (basic) | **-0.63** | 0.11 | **-0.46** | 0.14 |
| Earnings per share in € (diluted) | **-0.63** | 0.11 | **-0.46** | 0.14 |
| Average number of outstanding shares (basic) | **15,825,000** | 15,825,000 | **15,825,000** | 15,825,000 |
| Average number of outstanding shares (diluted) | **15,825,000** | 15,825,000 | **15,825,000** | 15,825,000 |
| **Group result** | **-9,943** | 1,791 | **-7,198** | 2,255 |
| Actuarial gains and losses | **0** | 0 | **0** | 0 |
| Currency translation reserve | **-296** | 335 | **0** | -35 |
| **Total comprehensive income** | **-10,239** | 2,126 | **-7,198** | 2,220 |

# Consolidated balance sheet
## as of September 30, 2019 (IFRS)

| € '000 | **Sep. 30, 2019** | Dec. 31, 2018 |
|---|---|---|
| **ASSETS** | | |
| **Noncurrent assets** | **75,173** | 51,863 |
| Intangible assets | **29,787** | 27,992 |
| Goodwill | **9,826** | 9,706 |
| Property, plant and equipment | **31,510** | 9,179 |
| Other assets | **1,921** | 4,986 |
| Deferred taxes | **2,129** | 0 |
| | | |
| **Current assets** | **116,863** | 129,653 |
| Inventories | **66,755** | 27,228 |
| Trade receivables | **36,700** | 56,025 |
| Receivables from related parties | **356** | 11,683 |
| Income tax receivables | **466** | 0 |
| Other assets | **9,218** | 6,483 |
| Liquid funds | **3,369** | 28,234 |
| | | |
| **Total assets** | **192,036** | 181,516 |

| € '000 | **Sep. 30, 2019** | Dec. 31, 2018 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| **Equity** | **143,779** | 154,484 |
| Subscribed capital | **15,825** | 15,825 |
| Capital reserve | **127,992** | 127,992 |
| Profit/loss carried forward | **9,718** | 7,614 |
| Group result | **-9,943** | 2,579 |
| Currency translation differences | **187** | 474 |
| | | |
| **Noncurrent provisions and liabilities** | **21,868** | 7,808 |
| Noncurrent liabilities from finance lease | **13,147** | 17 |
| Noncurrent loans | **958** | 141 |
| Deferred income tax liabilities | **7,763** | 7,650 |
| | | |
| **Current provisions and liabilities** | **26,389** | 19,224 |
| Curent portion of liabilities from finance lease | **1,228** | 25 |
| Current loans and current portion of noncurrent loans | **3,535** | 3,539 |
| Trade payables | **16,881** | 9,257 |
| Liabilities to related parties | **1,910** | 557 |
| Other provisions | **757** | 467 |
| Income tax liabilities | **1,084** | 618 |
| Other current liabilities | **994** | 4,761 |
| | | |
| **Total equity and liabilities** | **192,036** | 181,516 |

# Consolidated cash flow statement
## for the period from January 1 to September 30, 2019 (IFRS)

| € '000 | Jan. 1 to Sep. 30, 2019 | Jan. 1 to Sep. 30, 2018 |
|---|---|---|
| **Earnings before taxes (EBT)** | **-11,959** | -2,225 |
| Depreciation/amortization of noncurrent fixed assets | **5,253** | 1,502 |
| Financial result | **588** | 471 |
| Gains (-), losses (+) from the disposal of property, plant and equipment and financial assets | **0** | -7 |
| Increase (+), decrease (-) in other provisions and pension provisions | **290** | 12 |
| Other non-cash income and expenses | **750** | 855 |
| Increase (-), decrease (+) in trade receivables, other receivables, and other assets | **30,982** | -3,136 |
| Impairment of intangible assets | **705** | 0 |
| Increase (-), decrease (+) in inventories | **-39,527** | -1,829 |
| Increase (+), decrease (-) in trade payables and other liabilities | **1,161** | -1,530 |
| Interest paid | **-595** | -471 |
| Income taxes paid | **0** | -23 |
| **Cash flow from operating activities** | **-12,351** | -30,087 |
| Cash receipts from the disposal of property, plant and equipment | **-6,766** | -1,077 |
| Cash payments for investments in intangible assets | **-5,800** | -6,554 |
| Cash payments for the acquisition of consolidated companies and other business units | **0** | -8,692 |
| Interest received | **7** | 0 |
| **Cashflow from investment activities** | **-12,559** | -16,323 |
| Dividend payments | **-475** | 0 |
| Loan repayments | **-281** | -432 |
| Proceeds from loans | **809** | 3 |
| Repayments of liabilities from finance lease | **-8** | -8 |
| **Cashflow from financing activities** | **45** | -437 |
| Changes in cash and cash equivalents | **-24,865** | -46,847 |
| Cash and cash equivalents at the beginning of the period | **28,234** | 102,679 |
| Cash and cash equivalents at the end of the period | **3,369** | 55,832 |

# Financial Calendar 2019

| | |
|---|---|
| November 25-27, 2019 | Eigenkapitalforum, Frankfurt am Main |

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