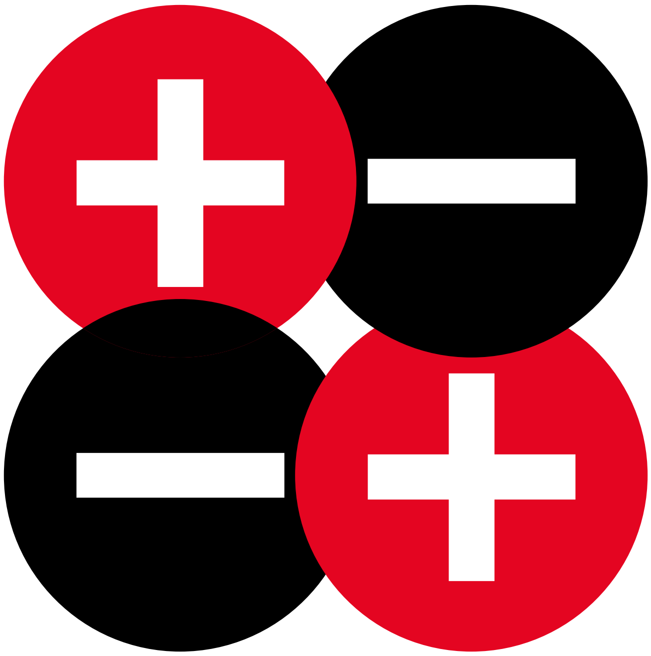
Group Interim Report

as of September 30, 2020



VOLTABOX®

9 Months

Group Key Figures at a Glance (IFRS)

€ '000	**Jan. 1 to Sep. 30, 2020**	Jan. 1 to Sep. 30, 2019	Change	**Apr. 1 to Sep. 30, 2020**	Apr. 1 to Sep. 30, 2019	Change
Revenue	**13,292**	37,865	-64.9 %	**3,808**	5,752	-33.8 %
EBITDA	**-20,967**	-5,413	-287.3 %	**-10,280**	-5,829	-76.4 %
EBITDA margin in %	**-157.7**	-14.3	n. a.	**-270.0**	-101.3	n. a.
EBIT	**-33,820**	-11,371	-197.4 %	**-11,875**	-7,734	-53.5 %
EBIT margin in %	**-254.4**	-30.0	n. a.	**-311.8**	-134.5	n. a.
EBIT adj. [1]	**-25,420**	-11,371	-123.6 %	**-11,857**	-7,734	-53.5 %
EBIT margin adj. in %	**-191.2**	-30.0	n. a.	**-311.8**	-134.5	n. a.
Consolidated net income	**-35,017**	-9,943	-252.2 %	**-12,054**	-7,198	-67.5 %
Earnings per share in €	**-2.21**	-0.63	-1.58	**-0.76**	-0.46	-0.30
Investments (CAPEX) [2]	**8,575**	12,566	-31.8 %	**531**	3,641	-85.4 %
Operating cash flow	**4,774**	-12,351	n. a.	**-4,479**	2,786	n. a.
Free cash flow [3]	**-3,801**	-24,910	84.7 %	**-5,010**	-855	-486.0 %

€ '000	**Sep. 30, 2020**	Dec. 31, 2019	Change	**Sep. 30, 2020**	Sep. 30, 2019	Change
Total assets	**55,077**	89,941	-38.8 %	**55,077**	192,036	-71.3 %
Equity	**19,962**	51,824	-61.5 %	**19,962**	143,779	-86.1 %
Equity ratio in %	**36.2**	58.1	n. a.	**36.2**	74.9	n. a.
Free liquidity	**745**	5,036	-85.2 %	**745**	10,869	-93.1 %
Interest bearing liabilities	**14,902**	14,721	1.2 %	**14,902**	18,868	-21.0 %
Net debt [4]	**14,157**	9,685	46.2 %	**14,157**	7,999	77.0 %
Employees [5]	**183**	191	-4.2 %	**183**	232	-21.1 %

Share

	Sep. 30, 2020	Dec. 31, 2019	Change	**Sep. 30, 2020**	Sep. 30, 2019	Change
Closing price in Xetra	**2.88 €**	5.76 €	-50.0 %	**2.88 €**	6.72 €	-50.0 %
Number of shares issued	**15,825,000**	15,825,000	0 %	**15,825,000**	15,825,000	0 %
Market capitalization in € millions	**45.6**	91.2	-45.6	**45.6**	106.3	-45.6

[1] Adjusted for effects from a provision for impending losses in the first quarter due to the sale of modules with older cell technology in the amount of about € 8.4 m.
[2] CAPEX = investments in property, plant and equipment + investments in intangible assets.
[3] Free cash flow = operating cash flow – investments (CAPEX).
[4] Net debt = interest-bearing liabilities – cash and cash equivalents.
[5] 0 temporary workers (December 31, 2019: 0).

The First Nine Months of 2020 at a Glance

Restructuring on the final straight – operational business still impacted by COVID 19 pandemic

Revenue at € 13.3 million
(prior year: € 37.9 million)

EBITDA decreases to € -21.0 million
(prior year: € -5.4 million)

EBITDA margin at -157.7 %
(prior year: -14.3 %)

Operating cash flow at € 4.8 million
(prior year: € -12.4 million)

Revenue forecast for 2020 expected at the lower end of the range: Group revenue at approx. € 25 million and adjusted EBITDA margin expected to be -60% – Free cash flow still expected slightly negative

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Dear Shareholders, Customers, Business Partners and Employees,

The coronavirus crisis continues to have a firm grip on us and our direct sales markets. Early on, we internalized the experts' predictions that this pandemic is more of an endurance run than a sprint. We see the consequences of it on our private lives, yet we are confident that we will successfully overcome the challenges. We are similarly optimistic about Voltabox AG's return to normal business operations and production activities. At the end of the third quarter, we must now conclude that our market environment is not recovering as quickly as initial discussions, signs of recovery and calculations had led us to expect. The consequences of the coronavirus pandemic have maneuvered us into the most difficult period in the history of our company, which is still young. And yet, as already mentioned in recent events, the timing could not have been better for the partial realignment of our business model, the restructuring of internal operating processes and product range and the consolidation of our market presence. Our conservative financial planning, the lean and agile organization as well as the refocusing on our core business are already proving helpful – and will unfold their full effect in the coming year as planned. Accordingly we look ahead with confidence in the current complex situation. Our product and service range is more oriented to the present and future, our business model noticeably more robust and our senses more attentive to market opportunities and risks than ever.

Incoming inquiries and substantiated long-term interest of our customers in Voltabox systems indicate that our revised product portfolio is once again precisely geared to the needs of the market. Enthusiasm about safe, reliable and powerful e-mobility solutions and therefore the trust in us remain undiminished. We have made Voltabox AG resilient so that we can cope with the interim period and the additional constraints that can be expected from the pandemic until we finish restructuring in the first half of 2021. We are well prepared for the road that lies ahead.

However, even our existing customers are affected by the consequences in a similar way and therefore continue to exercise caution and restraint when it comes to call-off orders of systems. In this situation, we are not yet able to make any major leaps forward and are therefore monitoring the cash flow extremely closely.

As a result of current circumstances, the third quarter results are not what we had hoped for. With nine-month revenue of € 13.3 million and an EBITDA of € -18.0 million, our expectations for the recovery of our sales markets after the first half of the year have not yet been met. Based on current knowledge, our total annual revenue will be at the lower end of the forecast range of around € 25 million. Accordingly, we will not be able to achieve our earnings forecast of a maximum -6 % EBITDA margin. We now expect to achieve a ratio of around -60 %. As of today, we expect to reach the EBITDA breakeven point in fiscal year 2021. Free cash flow will remain slightly negative in the current fiscal year. The projected sales in the last quarter of 2020 mainly result from placed orders in the application areas of intralogistics and e-bus.

Nevertheless, we are not satisfied with the short-term outlook, particularly in these two markets. The potential call-offs for this year in the field of intralogistics have been put on hold by several major customers. Most recently, we have seen a noticeable decline in the willingness to invest in this end market. By diversifying our customer structure, we expect to be able to benefit from a newly emerging dynamic here in the course of the coming year – also with regard to our new solutions through product innovations. The young business in converting diesel buses to electric drive systems will also be significantly smaller than originally expected for the year as a whole. However, the discussions and prospects for the near future give us grounds for optimism. The planned quantities are now to be called up with a delay of one year. The planned implementation of the increase of the funding quota for retrofitting would have a beneficial effect – making the alternative to the procurement of new electric buses even more attractive. Our business partner and customer in this area, e-troFit, expects a significant boost from this development as well as from the planned enlargement of the retrofitting kits for further bus models. The outlook for orders for the coming year is already promising at this stage. In any case we are ready to support together with e-troFit the idea of converting conventional drives into future-oriented drives by using our batteries which have been approved in field tests.

Consequently, our attention is now focused on what will happen after 2020. On December 1 of this year, we will present a revolutionary technical concept for Li-Ion batteries: the Voltabox-Flow-Shape-Design®. This will not only set new standards for the design of batteries for use in mobile and stationary applications and replace existing, worldwide established concepts, but also represents an innovative approach for their highly flexible and extremely cost efficient development and manufacturing. The feedback and attention we received following our announcement of the release event on December 1, 2020 at 10:30 a.m. on www.flowshapedesign.de shows how electrified the industry is as a result of our release. This technological leap represents the closing chapter of our restructuring activities. As we bring the result of months of development work to the market, the era of the new Voltabox will take off during the course of the coming year. We are convinced that this is the key to providing e-mobility with an additional significant boost. By this we will put Voltabox back in an excellent starting position for continued development of this market. On December 1, you will experience that this requires not additional complexity but a disruptive approach. The simplicity of our solution is impressive. We're certain we can convince you too!

According to our majority shareholder paragon, the sales process will take a decisive step forward in the

Restructuring process Voltabox Group

Summer 2019

Adjustment and optimization of cost basis

↓

Refocusing on core business and termination of unprofitable projects

↓

Review of supplier base and existing conditions

↓

Revision and validation of planning methodology

↓

Implementation of a fully integrated financial planning

↓

Reworking product portfolio and selective modification of business model

↓

Innovation development and product launch: Voltybox-Flox-Shape-Design®

Summer 2021

fourth quarter. We continue to be actively involved in the process through management calls and have a very good impression of the investors showing interest. Consequently, we are very positive about the further progress of the negotiations.

Our optimism for the future development of the Group comes not least from our daily recognition of the dedication of Voltabox employees to their tasks. We would like to extend our profound gratitude for this commitment. In the current pandemic situation, our greatest concern is to protect the health of our employees best possible. To this end, we are also accepting restrictions in our operational processes. With regulations such as home office, flexible working hours and the best possible precautions in terms of strict distance rules and comprehensive hygiene measures, we are full of hope that we can master this situation. We would also like to thank our business partners, customers and shareholders for the collaborative dialogue and the joint work on Voltabox 2.0, which will complete its transformation process in the course of the coming year.

Jürgen Pampel
CEO

Dr. Burkhard Leifhelm
CTO

Patrick Zabel
CFO

Voltabox Share

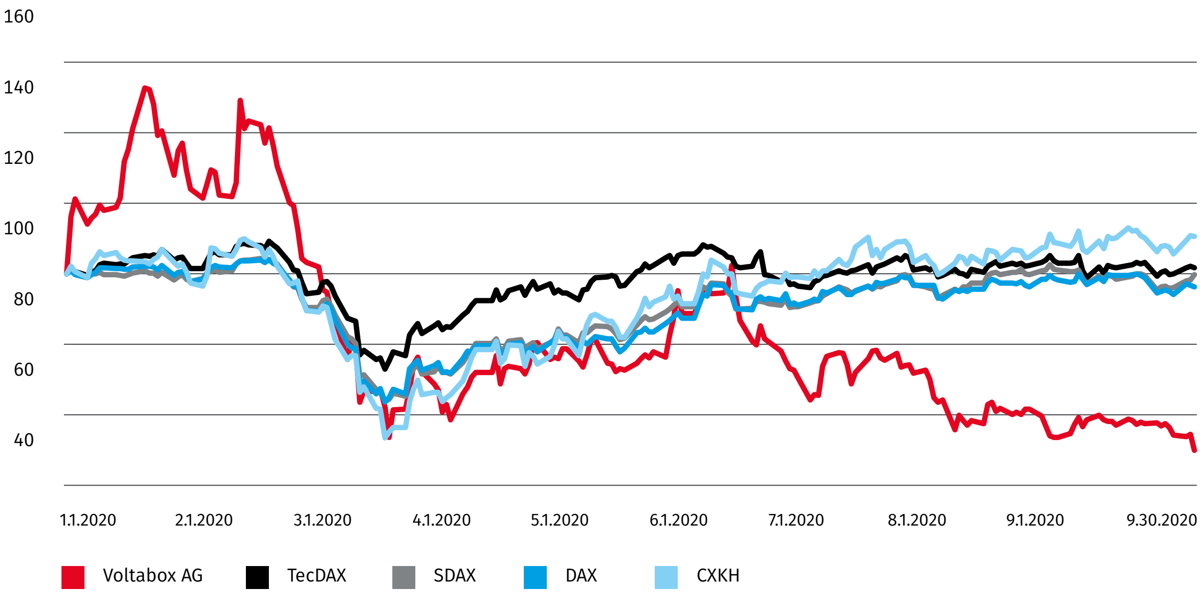
The German stock market continued seamlessly onward from its dynamic year-end spurt in 2019 and built up gradually to a new all-time high in January of this year. This development was fueled by various economic and trade policy signals. At the same time, the news surrounding the spread of the novel coronavirus built up a powerful counterweight that increasingly depressed the mood of market participants in the course of the first quarter. According to the Deutsche Börse Sentiment Index, the bearish camp of institutional investors increased by 20 percentage points in the first half of February, reaching 39 %. As the spread of the disease reached pandemic proportions, German and U.S. stock markets ultimately responded with dramatic fluctuations. Governments and central banks were compelled to react to the strongly pessimistic mood by announcing extensive countermeasures, which led to a significant recovery in share prices.

In mid-April, however, the sentiment index ultimately fell to -40 points, its lowest level since it was first collected in 2002. The behavior of market participants was determined primarily by the negative outlook for the global economy. This sentiment was supported by Bank of America's "Bull & Bear" Index, which showed a value of 0.0 on a scale of 0 to 10 – in short: extreme pessimism. In the meantime, however, the U.S. Federal Reserve bank had announced its new bond purchase program in the amount of an additional USD 2.3 trillion, thus providing an economic stimulus. The gradual relaxation of restrictions due to the COVID-19 pandemic subsequently served to reassure the markets, and the DAX rallied towards recovery in April and May. The fragility of this trend was shown by the dramatic counter-reaction in mid-June following concerns of a repeated flare-up of the COVID-19 pandemic against the backdrop of increasing infection rates, which led to a temporary 10 % drop in the index.

Although the sentiment index for both private and institutional investors stood in negative terrain at the end of June, the ostensibly pessimistic mood was moderated when assessed in regard to three- and six-month time horizons. This was particularly the case for institutional investors, whose sentiment index actually registered significantly higher than the three-month average.

Performance of Voltabox Share

in %



Though the development of the COVID-19 crisis also kept the stock markets in suspense at the beginning of the second half of the year, it did not prevent the market from surging. However, a significant number of the national investors surveyed as part of the Frankfurt Sentiment Index did not trust the stable situation on the stock market and remained pessimistic despite the upturn in prices in July and August. Meanwhile, international investors in particular drove the recovery of the leading German indices. The EU special summit on a comprehensive reconstruction package sent an important signal of agreement. This led to an initial noticeable improvement in the outlook of market participants in this country, before pessimism returned in mid-August. In the meantime, the international stock markets became more dynamic once again. In particular, the broad-based S&P 500 index and the Nasdaq technology exchange reached new all-time highs. As a result of the change in strategy by the U.S. Federal Reserve and a strong rise in the euro against the dollar, the market sentiment as depicted by the Frankfurt Sentiment Index improved steadily at the end of August and the beginning of September. The sentiment barometer reached its highest value since March 25. This development was supported by the Bank of America (BofA) fund manager survey, which found that a net 84 % of respondents believed in September that global growth would improve over the next twelve months. In addition, a net 40 % of the participants – more than ever since the start of the survey – assume there will be a strong surge in growth. Institutional investors with medium-term orientations were also inspired by such assessments. By the end of September, the Frankfurt Sentiment Index had risen to its highest level since March 18 of this year, defying interim setbacks caused by negative news as well as disappointing economic and fiscal stimuli.

As a result, the most important German stock indices largely compensated for the interim losses in the first nine months by the end of September (DAX -3.7 %, SDAX -0.2 %, TecDAX 1.8 %). The DAXSector Technology, which comprises the technology stocks, closed the first three quarters with gains of 10.6 %.

During the same period, the Voltabox share substantially underperformed the market with a decline in value of -50.0 %. Starting from an initial price of € 5.76, the share quickly rose in the first three weeks of the year and reached its high of € 8.80 on January 21. The share continued to hover at this level until mid-February. Starting at the end of February, the markets were seized by the threat scenarios of the coronavirus's impact on the global economy. The Voltabox share was similarly hit by a downward trend. In line with the performance of the market, the Voltabox share gradually recovered from April until the beginning of June and nearly reached the € 6.00 mark before coming under pressure again in the second half of the month. The share held this level in July, but suffered a setback in August and September, which resulted in an average value of € 3.35 in these two months. However, particularly in the last trading days of the reporting period, the share came under greater pressure again and reached its closing price – and lowest rate – of € 2.88 at the end of the month. The stock market value as of this reporting date totaled approximately € 45.6 million. In line with the decline in the share price of exactly 50.0 %, the loss in market value of the Voltabox share in the first three quarters is around € -45.6 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 1.67 % of the company's share capital.

Business Performance

Standard series production was a key factor in the company's development during the first nine months of fiscal year 2020. Hedging of orders for the delivery of old modules led to a provision for impending losses in the first quarter. Revenue recognition was substantially limited by the global spread of the novel coronavirus SARS-CoV-2 and the associated impact on the supply chains and business operations of Voltabox customers. The Voltabox Group subsequently halted its production activities for a period of 10 weeks starting from mid-March and introduced reduced working hours for broad sections of the company. The U.S. subsidiary in Texas also faced substantial limitations due to the impact of the SARS-CoV-2 pandemic. Its revenue for the first nine months of the year was generated through standard series production.

€ '000 / as indicated	Europe 9M/2020	North America 9M/2020	Consolidation 9M/2020	Group 9M/2020
Revenue from third parties	10,844	2,596	-148	13,292
Operating segment revenue	10,844	2,596	-148	13,292
Changes in inventories, other operating income and own work capitalized	2,712	619	-1,694	1,638
Overall operating segment performance	13,557	3,216	-1,842	14,930
Material and personnel expenses, other operating expenses	-27,363	-6,920	-1,615	-35,898
Depreciation (incl. impairments)	-12,532	-321	0	-12,853
Operating segment EBIT	-26,337	-4,026	-3,458	-33,820
EBIT Margin	-242.9 %	-155.0 %	n. a.	254.4 %
Financial result				-529
Income taxes				-668
Net income				-35,017

Financial Performance

In the first three quarters of the year, the Voltabox Group generated Group revenue of € 13.3 million (prior year: € 37.9 million), which constitutes a decrease of 64.9 % in comparison with the same period of the previous year. Other operating income increased to € 1.6 million (prior year: € 0.8 million) due to foreign currency effects, while finished goods and work in progress decreased by € 2.8 million (prior year: € 5.3 million increase). Capitalized development costs underwent an unplanned decrease to € 2.8 million (prior year: € 5.6 million) as a result of the multiple weeks of restricted business activities starting from the second half of March. Accordingly, this results in an overall performance decrease of 69.9 % to € 14.9 million (prior year: € 49.5 million) in the first nine months of the fiscal year.

In view of this, the cost of materials decreased by 67.3 % to € 9.8 million (prior year: € 33.0 million). The material input ratio (calculated from the ratio of cost of materials to revenue and inventory changes) increased to 93.3 % (prior year: 76.6 %) due to the use of alternatively-sourced small series parts. Against this backdrop, the gross profit for the reporting period amounted to € 5.1 million (prior year: € 16.5 million), which corresponds to a gross profit margin of 38.5 % (prior year: 43.6 %). Personnel expenses decreased by 35.4 % to € 8.4 million (prior year: € 13.0 million) mainly due to the cost reduction measures implemented in 2019. As a result of decreased revenue, the personnel expense ratio increased to 63.3 % (prior year: 34.3 %).

Mainly due to other operating expenses of 17.7 million Euro (previous year: 8.9 million Euro) as a result of offsetting currency effects, earnings before interest, taxes, depreciation and amortization (EBITDA) decreased to € -21.0 million (prior year: € -5.4 million), which corresponds to an EBITDA margin of -157.7 % (prior year: 14.3 %). After depreciation and amortization of € 4.0 million (prior year: € 5.3 million) and increased impairment of € 8.9 million (prior year: € 0.7 million), earnings before interest and taxes (EBIT) decreased to € -33.8 million (prior year: € -11.4 million). Taking into account the decline in revenue and the increased cost of materials, the EBIT margin fell to -254.4 % (prior year: -30.0 %). With a virtually unchanged financial result of € -0.5 million (prior year: € -0.6 million) and negative income taxes of € 0.7 million (prior year: positive income taxes of € 2.0 million), the Voltabox Group generated consolidated net income of € -35.0 million in the period under review (prior year: € -9.9 million). This corresponds to earnings per share of € -2.21 (prior year: € -0.63).

Net Assets

The balance sheet total decreased by 38.7 % to € 55.1 million as of September 30, 2020 (December 31, 2019: € 89.9 million), mainly due to a decrease in current assets caused primarily by the reduction of receivables.

Noncurrent assets increased by 11.8 % to € 35.0 million (December 31, 2019: € 31.3 million). Property, plant and equipment increased by € 2.9 million to € 19.9 million (December 31, 2019: € 17.0 million) as the result of a land purchase. Intangible assets increased slightly to € 11.9 million (December 31, 2019: € 10.7 million), while other assets decreased by € 0.4 million to € 1.7 million (December 31, 2019: € 2.1 million).

Current assets decreased by 65.8 % to € 20.1 million (December 31, 2019: € 58.7 million). Trade receivables were substantially reduced by € 21.4 million to € 9.7 million (December 31, 2019: € 31.1 million). In addition, receivables from related parties were repaid in full (December 31, 2019: € 5.3 million). Cash and cash equivalents decreased by € 4.3 million to roughly € 0.7 million (December 31, 2019: € 5.0 million).

Noncurrent provisions and liabilities remained virtually unchanged at € 15.3 million (December 31, 2019: € 15.4 million). Current provisions and liabilities decreased by 10.0 % to € 19.8 million (December 31, 2019: € 21.5 million) mainly due to the repayment of trade payables of € 5.0 million to € 7.4 million (December 31, 2019: € 12.4 million) and the reduction of other current liabilities by € 1.4 million to € 2.0 million (December 31, 2019: € 2.4 million). On the other hand, other provisions increased by € 2.3 million to € 6.1 million (December 31, 2019: € 3.8 million), mainly due to the creation of an impending loss provision. Liabilities to related parties increased to € 1.7 million (December 31, 2019: € 0.5 million), while interest-bearing current liabilities in the form of lease liabilities and loans increased to € 2.6 million (December 31, 2019: € 1.9 million).

Voltabox AG's equity amounts to € 20.0 million as of the reporting date (December 31, 2019: € 53.1 million). Equity ratio decreased as of September 30, 2020 to 36.2 % (De-cember 31, 2019: 58.1 %) due to an offsetting effect of the negative consolidated net income and a relatively smaller reduction of the profit carried forward compared to the balance sheet date of December 31, 2019.

€ '000	Europe	North America	Consolidation	Group
Assets	93,659	22,601	-61,183	55,077
Investments	7,534	111		7.645

Financial Position

Cash flow from operating activities improved in the period under review to € 4.8 million (prior year: € -12.4 million). This is mainly due to the € 2.0 million increase in other provisions as well as the decrease in inventories of € 6.1 million (prior year: increase of € 39.5 million), with depreciation on fixed assets down by € 1.2 million, other non-cash expenses of € 1.1 million and trade payables down by € 2.6 million.

Cash flow from investment activity in the period under review amounted to € -8.6 million (prior year: € -12.6 million). This resulted from payments for investments in property, plant and equipment of € 5.8 million (prior year: € 6.8 million) and payments for investments in intangible assets amounting to € 2.8 million (prior year: € 5.8 million).

Cash payments for finance lease liabilities amounted to € 2.0 million, while € 1.5 million in proceeds from loans taken out were posted. This results in a cash flow from financing activities of € -0.5 million (prior year: € 0.1 million).

Cash and cash equivalents totaled € 0.7 million as of the end of the reporting period (September 30, 2019: € 3.4 million).

Opportunity and Risk Report

In the first nine months of 2020, there were no significant changes in the opportunities and risks described in detail under “Opportunity and Risk Report” in the 2019 Annual Report, in which the implications of the COVID-19 pandemic are already fully taken into account. The 2019 Annual Report can be accessed online at ww.voltabox.ag in the Investor Relations section.

Events After the Balance Sheet Date

There are no reportable events.

Forecast

The forecast for the current fiscal year and the underlying assumptions are explained in detail in the combined management report for the 2019 fiscal year. Due to the limited diversification of the customer base to date, the effects of the coronavirus pandemic on Voltabox AG continue to be clearly felt in the second half of the year. The customer base, which mainly consists of medium-sized companies, shows an increased sensitivity to investment decisions and thus to orders for Voltabox modules and systems, which are currently increasingly being postponed until later in 2021. In addition, there are still limitations on the delivery capacity of certain product components. Consequently, the Management Board now expects to generate revenue at the lower end of the forecast range of around€ 25 million for the full year. The Group EBITDA margin will therefore not reach -6 %. Rather, given the prevailing general conditions for revenue realization in the current situation, the Management Board expects an EBITDA margin of -60 %. Free cash flow is expected to remain slightly negative.

Development of Key Performance Indicators

€ ’000 / as indicated	2019	**Year-to-date / First nine months 2020**	Forecast 2020 As of August 21, 2020	Forecast 2020 As of October 30, 2020
Financial performance indicators				
Group revenue	56,617	**13,292**	€ 25 to 45 million	€ 25 million
EBITDA margin	-25.4 %	**-157.7 %**	max. -6 %	ca. -60 %
Free Cash Flow	-26,304	**-3,800**	slightly negative	slightly negative

Condensed Interim Consolidated Financial Statements

Consolidated statement of comprehensive income
for the period from January 1 to September 30, 2020 (IFRS)

€ '000	**Jan. 1 to Sep. 30, 2020**	Jan. 1 to Sep. 30, 2019	**Jul. 1 to Sep. 30, 2020**	Jul. 1 to Sep. 30, 2019
Revenue	**13,292**	37,865	**3,808**	5,752
Other operating income	**1,636**	803	**691**	383
Increase or decrease in inventory of finished goods and work in progress	**-2,772**	5,261	**-958**	3,897
Other own work capitalized	**2,774**	5,591	**910**	1,527
Total operating performance	**14,930**	49,520	**4,451**	11,559
Cost of materials	**-9,813**	-33,015	**-4,157**	-10,477
Gross profit	**5,117**	16,505	**294**	1,082
Personnel expenses	**-8,417**	-13,006	**-2,541**	-4,018
Depreciation of property, plant and equipment and amortization of intangible assets	**-3,957**	-5,253	**-1,181**	-1,497
Impairment of current assets	**-8,382**	0	**0**	0
Impairment of property, plant and equipment and intangible assets	**-514**	-705	**-414**	-408
Other operating expenses	**-17,667**	-8,912	**-8,033**	-2,893
Earnings before interest and taxes (EBIT)	**-33,820**	-11,371	**-11,875**	-7,734
Financial income	**11**	7	**0**	0
Financial expenses	**-540**	-595	**-169**	-188
Financial result	**-529**	-588	**-169**	-188
Earnings before taxes (EBT)	**-34,349**	-11,959	**-12,044**	-7,922
Income taxes	**-668**	2,016	**-10**	724
Consolidated net income	**-35,017**	-9,943	**-12,054**	-7,198
Earnings per share in € (basic)	**-2.21**	-0.63	**-0.76**	-0.46
Earnings per share in € (diluted)	**-2.21**	-0.63	**-0.76**	-0.46
Average number of shares outstanding (basic)	**15,825,000**	15,825,000	**15,825,000**	15,825,000
Average number of shares outstanding (diluted)	**15,825,000**	15,825,000	**15,825,000**	15,825,000
Consolidated net income	**-35,017**	-9,943	**-12,054**	-7,198
Actuarial gains and losses	**0**	0	**0**	0
Currency translation reserve	**3,155**	-296	**1,564**	0
Total comprehensive income	**-31,862**	-10,239	**-10,490**	-7,198

Consolidated statement of financial position
as of September 30, 2020 (IFRS)

€ '000	**Sep. 30, 2020**	Dec. 31, 2019
ASSETS		
Noncurrent assets	**34,984**	31,279
Intangible assets	**11,858**	10,725
Goodwill	**0**	0
Property, plant and equipment	**19,916**	16,956
Financial assets	**1,400**	1,400
Other assets	**1,663**	2,051
Deferred taxes	**147**	147
Current assets	**20,093**	57,863
Inventories	**9,603**	15,674
Trade receivables	**9,711**	31,085
Receivables from related parties	**0**	5,327
Income tax assets	**0**	0
Other assets	**34**	741
Cash and cash equivalents	**745**	5,036
Total assets	**55,077**	89,142

Consolidated statement of financial position
as of September 30, 2020 (IFRS)

€ '000	**Sep. 30, 2020**	Dec. 31, 2019
EQUITY AND LIABILITIES		
Equity	**19,962**	51,824
Subscribed capital	**15,825**	15,825
Capital reserve	**20,229**	20,229
Profit/loss carried forward	**15,557**	117,481
Consolidated net income	**-35,018**	-101,925
Currency translation differences	**3,369**	214
Noncurrent provisions and liabilities	**15,347**	15,358
Noncurrent finance lease liabilities	**11,676**	12,553
Noncurrent loans	**659**	274
Deferred taxes	**3,012**	2,531
Current provisions and liabilities	**19,768**	21,959
Current portion of finance lease liabilities	**1,966**	1,625
Current loans and current portion of noncurrent loans	**601**	269
Trade payables	**7,398**	12,418
Liabilities to related parties	**1,673**	472
Other provisions	**6,124**	3,796
Income tax liabilities	**0**	0
Other current liabilities	**2,006**	3,379
Total equity and liabilities	**55,077**	89,142

Consolidated cash flow statement
for the period from January 1 to September 30, 2020 (IFRS)

€ '000	Jan. 1 to Sep. 30, 2020	Jan. 1 to Sep. 30, 2019
Earnings before income taxes	**-34,349**	-11,959
Depreciation/amortization of noncurrent assets	**3,957**	5,253
Financial result	**529**	588
Gains (-)/losses (+) from the disposal of property, plant and equipment and financial assets	**0**	0
Increase (+)/decrease (-) in other provisions and pension provisions	**2,328**	290
Other non-cash income and expenses	**-1,135**	750
Increase (-)/decrease (+) in trade receivables, other receivables, and other assets	**30,011**	30,982
Impairment of intangible assets	**514**	705
Increase (-)/decrease (+) in inventories	**6,071**	-39,527
Increase (+)/decrease (-) in trade payables and other liabilities	**-2,612**	1,161
Interest paid	**-540**	-595
Income taxes	**0**	0
Cash flow from operating activities	**4,774**	-12,351
Cash payments for investments in property, plant and equipment	**-5,807**	-6,766
Cash payments for investments in intangible assets	**-2,767**	-5,800
Cash payments for investments in financial assets	**0**	0
Interest received	**11**	7
Cash flow from investing activities	**-8,564**	-12,559
Dividend payouts to shareholders	**0**	-475
Loan repayments	**0**	-281
Proceeds from loans	**1,484**	809
Cash payments for finance lease liabilities	**-1,985**	-8
Cash flow from financing activities	**-501**	45
Changes in cash and cash equivalents	**-4,291**	-24,865
Cash and cash equivalents at beginning of period	**5,036**	28,234
Cash and cash equivalents at end of period	**745**	3,369

Financial calendar 2020

November 16 – 18, 2020	Eigenkapitalforum, virtual

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