High Performance Battery Systems

HIGH PERFORMANCE FOR ZERO EMISSIONS

QUARTERLY STATEMENT Q3 2020

KEY FIGURES FOR THE 9-MONTHS (IFRS) [1]

for the period from January 1, to September 30, 2020

	2020 9 Months KEUR	Change	2019 9 Months KEUR
Revenue	40,555	9,250	31,305
Total output	45,485	10,732	34,753
Costs of materials	31,654	9,582	22,072
Adjusted material ratio in % of revenue [2]	75.4	n.a.	67.0
EBITDA [3]	-5,536	-3,875	-1,661
In % of revenue	-13.7	n.a.	-5.3
EBIT [3]	-7,805	-4,816	-2,989
In % of revenue	-19.2	n.a.	-9.5
EBT [3]	-8,137	-5,163	-2,974
In % of revenue	-20.1	n.a.	-9.5
Net result of the period [3]	-8,110	-5,974	-2,136
Total assets (as of Sept. 30 / Dec. 31)	153,665	3,771	149,894
Equity ratio (%)	56.6	n.a.	63.4
Employees (as of Sept. 30 / Dec. 31)	301	43	258
Free cash flow [3] [4]	-27,182	-23,073	-4,109

[1] Unaudited in accordance with IFRS

[2] Costs of materials of products sold in relation to revenue
Adjusted material ratio = (Costs of materials adjusted by increase or decrease in unfinished and finished goods and work in progress)/revenue

[3] Previous year adjusted by AKASOL Inc.

[4] Free cash flow = cash flow from operating activities + cash flow from investment activities

Share	Sept. 30, 2020	Change	Sept. 30, 2019
Closing price in Xetra in EUR	52.80	31.2 %	40.25
Number of share issued	6,061,856	n.a	6,061,856
Market capitalization in EUR million	320.07	31.2 %	243.99

FOREWORD

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

The COVID-19 pandemic still holds the upper hand over our public and private lifes; it continues to present us with operational challenges that – together with our customers – we must and will overcome. Yet in spite of all the adversity, we can proudly announce: AKASOL continues to grow dynamically, and our business model is proving to be very robust – in spite of the ongoing global economic crisis.

For all the uncertainties that we, like all companies, are currently forced to confront, we managed to improve our revenue level significantly in the third quarter. Thus, revenues in the third quarter of 2020 amounted to EUR 22.3 million, an increase of 22,3 % compared to the revenues of the entire first half year. For the nine-month period, revenue of EUR 40.6 million accordingly more than doubled compared to EUR 18.2 million for the first half year. Compared to the first nine months of 2019, AKASOL revenue grew by almost 30 % despite the COVID-19 pandemic and the temporary lockdown in the current year. The Q3 results before interest and taxes (EBIT) amounted to -0.9 million EUR (previous year -3.0 million EUR).

We continue to project that AKASOL will achieve its financial goals, as stated in the guidance for 2020, of EUR 60 to 70 million – assuming that there are no further additional, short-term coronavirus-related effects on the business development in the coming months, as we experienced at the beginning of the year.

What makes us confident: Our customers have confirmed their projections for the period following the spring lockdown. Due to the COVID-19 pandemic and the associated suspension of production by our customers during the first half of the year, some deliveries have been shifted to the second half of the year. Serial production of the second generation of battery systems was also able to begin in August as planned. As a result, during the third quarter we experienced record sales of more than 1,000 battery systems, roughly matching the total volume of serial-produced battery systems in the previous year.

In addition to the increase in revenue, it is a great pleasure for us as the AKASOL Management Board to have achieved additional major milestones for our Company in the third quarter: To begin with, in spite of difficult conditions, we succeeded in moving into our new headquarters campus in the southwest of Darmstadt on schedule, following a record construction time of just 15 months. As of late September, we now have at our disposal a technology and development center spanning around 7,000 sqm and an immediately adjoining test and validation center roughly 4,000 sqm in size on grounds that total to approximately

20,000 sqm. The heart of the new headquarters, however, is our Gigafactory 1, which was also built on the campus: Beginning there in mid-2021, highly automated production lines will go in to operation, providing 2.5 GWh in production capacity by 2022, in addition to the existing serial-production site in Langen. Depending on business development, capacity in the 15,000-sqm, two-story hall can even be extended to up to 5 GWh without any further construction required. Not only does this create important conditions for us to be able to optimally serve the increasingly mature market for electrification in the commercial vehicle sector; it also further expands our position as Europe's largest manufacturer of battery systems for commercial vehicles.

We recorded another success in the third quarter, too: In spite of strict restrictions on travel to the US, we managed to set up and commission the serial production line for the second generation of battery systems at our new site in Hazel Park, Michigan. We have since delivered the first battery systems to a North American customer as a result. Adding to the capabilities of our outstanding US team, we were able to use state-of-the-art augmented reality (AR) technology to overcome this incredible challenge. Employees in the US equipped with AR glasses received instructions in real time from their German coworkers, who helped them not just set up the plant but build the battery systems as well. This way, we managed to commission the first US production line, with an installed production capacity of up to 400 MWh, without sending even a single employee from Germany to the US.

As we can see: Even though the coronavirus crisis has called a host of things into question, electromobility is unstoppable. This is a global trend and will continue massively gathering speed across all areas of mobility. Not very long ago, the focus was on the electrification of buses and trucks. Today, the trend is increasingly spreading to other vehicle segments as well: We at AKASOL are also receiving an increasing number of orders for the electrification of construction and industrial vehicles, rail vehicles and other mobile and stationary applications. What this shows us is that the trend toward sustainable mobility has now caught on everywhere, and many vehicle manufacturers are in the process of expanding their electrification strategies even further.

Together with the highly motivated AKASOL team, we are well positioned to grow sustainably and profitably, even in this challenging environment, thus contributing to the reduction of emissions in the mobility sector. We would like to take this opportunity to commend and express our great gratitude here to our employees. The things the AKASOL team has accomplished in the past weeks, months and years is absolutely outstanding. We would also like to thank our business partners, customers and shareholders for the trust they have placed in us during what continues to be an exceptional time.

Stay healthy! Best regards,

Sven Schulz	**Carsten Bovenschen**
Chief Executive Officer	**Chief Financial Officer**

BUSINESS PERFORMANCE

AKASOL recorded a noticeable upturn in business during the third quarter of the coronavirus year 2020. After the block breaks on the part of the AKASOL customers, some of which lasted up to and including July, were lifted again and their production restarted, the sales increase expected by the AKASOL management occurred in the third quarter. With the delivery of almost 500 battery systems in September, the Company set a new monthly production record in its history. AKASOL had ensured the ability to deliver for the rapid realization of these catch-up effects through adequate stock production during the first half of the year.

With 22.3 million EUR, AKASOL achieved in the third quarter 2020 22.3 % more revenue than in the entire first half year. Accordingly, from a nine-month point of view, revenue of EUR 40.6 million was more than twice the EUR 18.2 million achieved in the first half of the year. Compared to the first nine months of 2019, revenue at AKASOL was almost 30 % higher this year – in spite of the COVID-19 pandemic and lockdown that had occurred in the meantime. Earnings before income and taxes (EBIT) for the first nine months of financial year 2020 amounted to EUR -7.8 million (previous year: EUR -3.0 million). Q3 earnings before income and taxes amounted to EUR -0.9 million (previous year: EUR -3.0 million). EBIT in the reporting period was mainly influenced by further one-time expenses for structural, organizational and process development to ensure sustainable Company growth.

While the third quarter went well for AKASOL, the negative impact of the COVID-19 pandemic is clearly visible in the Company's market environment. According to data issued by the German Association of the Automotive Industry (VDA) and the European Automobile Manufacturers' Association (ACEA), registrations of commercial vehicles in Germany were 21 % lower in the first nine months of the current year and 24.5 % lower at European level than they had been in the previous year. Given the noticeable increase in infections in Germany and elsewhere during the month of October, a risk still remains that the future trend of the COVID-19 pandemic may prove to be a burden on AKASOL's business.

The Company's positive long-term development outlook remains intact, according to the AKASOL Management Board. Even under general conditions subject to the strains of COVID-19, projects for the electrification of the commercial vehicle sector are not in jeopardy on the customer side. Hence, serial production of the "AKARack" 48-volt battery system for a worldwide operating construction equipment manufacturer began in autumn 2020 at the new AKASOL headquarters in Darmstadt. Battery systems of this type can be used, for example, for the electrification of small excavators or wheel loaders, to run the 48V on-board power supply system in commercial vehicles, and for small boats. With this step, AKASOL strives to grow its customer base and open up new markets. Clear demand potential for this new AKASOL serial product is already making itself felt in initial sales discussions.

The first nine months of 2020 also involved progress toward serial development of the AKM CYC AKASystem, the ultra-high-energy battery system that permits ranges of 600 to 800 kilometers for buses and commercial vehicles, thanks to improved energy density. More than 100 modules have already been produced in the pilot production facility, and internal validation and test operation at the customer's premises were conducted according to plan during the reporting period. In addition to agreement already in effect with a longstanding major customer, AKASOL is in advanced negotiations with manufacturers in the on- and off-highway sector for additional serial orders for the AKM CYC AKASystem. The ultra-high-energy system is set for serial production in the so called Gigafactory 1 at the Company's new headquarters, into which a major part of the AKASOL employees moved as planned in autumn 2020. Final acceptance of the highly automated production plant currently being set up for the AKASystem AKM CYC is projected for early 2021.

In the off-highway sector, small-batch production of power packs for the worldwide unique Coradia iLint hydrogen train by Alstom, was also able to commence on schedule during the third quarter. With these power packs, AKASOL delivers comprehensive solutions consisting of three battery systems, complete with heating and cooling unit, installed as a complete "plug 'n' play" solution in compact underfloor housing. Under current projections, all 82 battery systems in this order, with a total volume in the low double-digit-million euro range, will be delivered to the customer Alstom by 2022. With the Alstom order, and within the framework of a pilot project for Hyundai Motors that began in late summer with delivery of 50 fuel-cell vehicles of the type XCIENT Fuel Cell equipped with AKASOL battery systems in Switzerland, in the first nine months of the current year, the Company reported solid progress toward developing market potential in the field of fuel-cell drives and significantly extended its lead over the competition.

In addition to the production launches and pilot projects mentioned above, all of the development projects commissioned by AKASOL customers prior to the lockdown were successfully advanced during the third quarter.

The effort to create of the structural conditions for realizing the forecast growth progressed during the current financial year – not just in Germany, with the expansion of production capacity at the location in Langen to up to 800 MWh p.a. and the move to the new headquarters, but in North America as well. AKASOL's Group company in the US expanded its activities in recent months, and production on the first US serial production line was successfully commissioned during the period under report. Second-generation serial battery systems are manufactured there for one of AKASOL's longstanding major customers. All things considered, and as projected, this places more than 1 GWh of production capacity at the Company's disposal during the 2020 financial year.

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

RESULTS OF OPERATIONS

AKASOL recorded a noticeable upturn in business during the third quarter of the 2020 financial year. Once the temporary suspension of production by AKASOL customers was lifted and production operations could resume, the upturn in sales that had been forecast by AKASOL managers arrived in the third quarter. With EUR 22.3 million in revenue, AKASOL achieved a significant increase in earnings in the friendlier business environment of the third quarter, whether compared to the previous quarters (Q2 2020: EUR 10.2 million; Q1 2020: EUR 8.0 million) or compared to the same quarter of the previous year (Q3 2019: EUR 12.1 million). AKASOL had taken steps to ensure delivery capacity for the rapid realization of catch-up effects from the first half of the year through suitable inventory production during the first six months of 2020.

Revenue for the first nine months of 2020 totaled to EUR 40.6 million (previous year: EUR 31.3 million) and thus grew by 29.5 % compared to the same prior-year period. The 5.1 % year-over-year decline in revenue after the first half of 2020 was thus more than offset by the solid revenue trend seen in the third quarter.

Total output for the first nine months of 2020 increased by 30.9 % year-over-year and stood at EUR 45.5 million (previous year: EUR 34.8 million). The main reason for this development is the increase in the Company's sales volume. In addition, own work capitalized increased by 64.4 % compared to the same period the previous year, going from EUR 2.3 million to EUR 3.8 million. This figure mainly comprises new developments for future products.

For the first nine months of the year, the cost of materials increased from EUR 22.1 million in the previous year to its current level of EUR 31.7 million, which corresponds to an increase of 43.4 % or an adjusted ratio of material usage to revenue (cost of materials adjusted for inventory changes/ revenue) of 75.4 % (previous year: 67.0 %). Expressed in terms of total output, this results in a cost-of-materials ratio of 69.6 % (cost of materials relative to total output; previous year: 63.5 %). The disproportionate rise in the cost of materials compared to the trends seen in revenue and total output is mainly a result of a higher share of serial production at lower margins, as well as depreciation in accordance with the lower of cost or market principle.

Chiefly due to planned new hires to realize expected future growth in operations, personnel expenses in the first nine months of the year in progress increased by 31.8 % and totaled to EUR 13.4 million (previous year: EUR 10.1 million). The personnel-expense ratio relative to revenue was slightly higher, moving from the prior-year figure of 32.4 % to 33.0 %. Expressed in terms of total output, this results in a near-constant personnel-expense ratio of 29.4 % (previous year: 29.2 %).

Other operating income was generated, among other things, from income from exchange-rate differences and stood at EUR 0.3 million in the first nine months of 2020 (previous year: EUR 0.2 million). Other operating expenses for the first nine months of 2020 totaled to EUR 6.3 million (previous year: EUR 4.4 million) and include planned additional expenses for the necessary structural development. This results in earnings before interest, taxes and depreciation (EBITDA) of EUR -5.5 million for the reporting period (previous year: EUR -1.7 million). The EBITDA margin (expressed as a percentage of revenue) for the first nine months of 2020 was -13.7 %, compared to -5.3 % in the same period of the previous year. A slightly positive EBITDA of KEUR 57 was recorded for the third quarter, representing a significant improvement over previous quarters and over the same quarter of the previous year (Q2 2020: EUR -3.9 million; Q1 2020: EUR -1.7 million; Q3 2019: EUR -2.5 million).

Depreciation and amortization for the first nine months of 2020 totaled to EUR 2.3 million (previous year: EUR 1.3 million). This increase is mainly the result of investments to expand production capacity that were made in the last 12 months.

Earnings before interest and taxes (EBIT) for the first nine months of the financial year in progress totaled to EUR -7.8 million (previous year: EUR -3.0 million). The EBIT margin (expressed as a percentage of revenue) thus stood at -19.2 % (previous year: -9.5 %).

The financial result for the first nine months of the year in progress amounted to EUR -0.3 million, following KEUR 16 in the comparable period of the previous year. This figure is characterized by a significant uptick in financial expenses, mainly brought on by interest expenses for the debt-financing package to finance construction of the new Group headquarters.

Taking KEUR 40 in tax expenses into account, (previous year: tax income of EUR 0.8 million), in the first nine months of 2020 the AKASOL Group generated net income for the period totaling EUR -8.1 million (previous year: EUR -2.1 million). Earnings per share fell to EUR -1.34 (previous year: EUR -0.35).

FINANCIAL POSITION

Cash and cash equivalents fell by EUR 17.6 million during the first nine months of the current financial year and totaled to EUR 7.3 million as of September 30, 2020 (December 31, 2019: EUR 24.9 million).

As of the reporting date of September 30, 2020, the AKASOL Group had EUR 44.3 million in non-current financial liabilities. This represents a EUR 7.3-million increase compared to the end of 2019 (December 31, 2019: EUR 37.0 million). Current and non-current liabilities totaled to EUR 66.7 million (December 31, 2019: EUR 54.8 million). Net financial liabilities – current and non-current financial liabilities less cash and cash equivalents and less securities classified as current assets – amounted to EUR 44.2 million (December 31, 2019: EUR 16.7 million); this represents an increase of 165 %.

In the first nine months of 2020, cash flow from investing activities totaled to EUR -15.2 million (previous year: EUR 13.7 million). The year-over-year change is mainly the result of the acquisition of property, plant and equipment as part of AKASOL's expansion strategy, and of construction of the new headquarters in Darmstadt and the new US location in Hazel Park, Michigan. Due to the increase in inventory needed to secure revenue amounts projected for the months ahead, and due to an increase in trade payables, cash flow from operating activities stood at EUR -12.0 million during the reporting period (previous year: EUR -17.8 million).

Free cash flow – cash flow from operating activities plus the cash flow from investing activities – totaled to EUR -27.2 million for the first nine months of the financial year in progress (previous year: EUR -4.1 million).

Cash flow from financing activities stood at EUR 9.6 million (previous year: EUR -1.8 million) and was mainly the result of the incurrence of financial liabilities.

NET ASSETS

Compared to the end of 2019, the balance sheet total of the AKASOL Group increased by EUR 3.8 million, to EUR 153.7 million, as of the September 30, 2020, reporting date (December 31, 2019: EUR 149.9 million).

Particularly as a result of the sale of financial assets, current assets fell by EUR 29.3 million, to EUR 66.3 million, as of the September 30, 2020, reporting date (December 31, 2019: EUR 95.6 million).

Trade receivables totaled to EUR 21.8 million as of the balance sheet date (December 31, 2019: EUR 15.2 million). Of this amount, EUR 19.4 million was attributable to invoiced receivables, and EUR 2.4 million to contract assets not covered by prepayments (Percentage of Completion).

Cash and cash equivalents were EUR 17.6 million lower and stood at EUR 7.3 million in the first nine months of 2020 (December 31, 2019: EUR 24.9 million).

Non-current assets increased significantly by EUR 33.0 million, mainly as a result of investments in property, plant and equipment, and amounted to EUR 87.3 million as of September 30, 2020 (December 31, 2019: EUR 54.3 million). Investments in property, plant and equipment reflected expansion activities at the new company headquarters in Darmstadt and at the US production location in Hazel Park, Michigan.

Intangible assets, which in particular include capitalization of development costs, were EUR 3.3 million higher and totaled to EUR 9.1 million as of the reporting date (December 31, 2019: EUR 5.8 million).

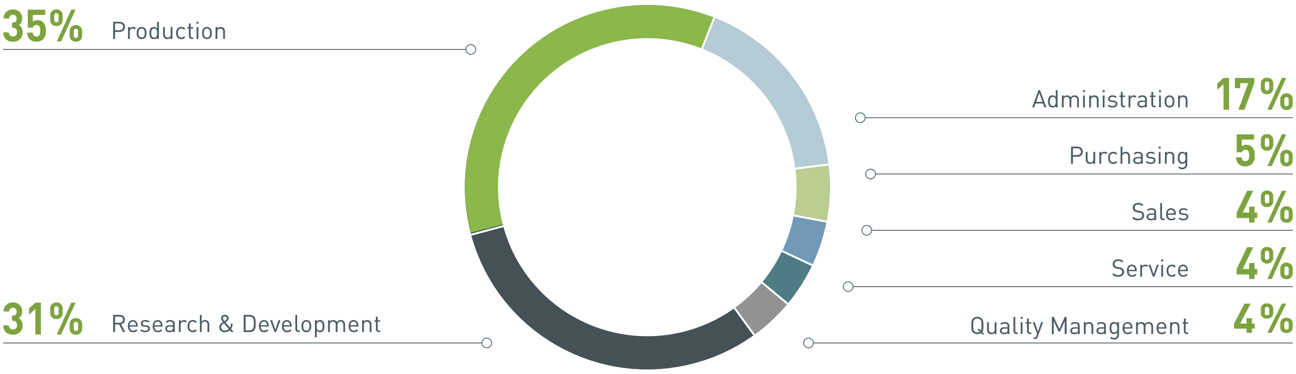
Current liabilities rose by EUR 4.6 million and totaled to EUR 22.4 million as of the balance sheet date (December 31, 2019: EUR 17.9 million). Within current liabilities, liabilities to banks were EUR 2.7 million higher and stood at EUR 6.4 million (December 31, 2019: EUR 3.7 million). Other non-financial liabilities were EUR 1.5 million higher and totaled to EUR 3.8 million (December 31, 2019: EUR 2.3 million).

Equity as of September 30, 2020, amounted to EUR 86.9 million (December 31, 2019: EUR 95.1 million). The equity ratio at the close of the first nine months of 2020 held steady at a solid 56.6 % (December 31, 2019: 63.4 %).

EMPLOYEES

At the end of the third quarter of 2020, AKASOL had – in addition to the Management Board – 301 permanent employees on its payrolls (September 30, 2019: 258). Staff capacity thus increased by 17 % year-over-year in the course of the last 12 months. The Company employed 271.6 full-time equivalent employees (known as "FTEs") (September 30, 2019: 225.6).

EMPLOYEE DISTRIBUTION BY FUNCTION



Change in employees by functional area	Sept. 30, 2020	Sept. 30, 2019
Research and Development	93	72
Production	106	108
Sales	12	12
Service	11	10
Purchasing	16	14
Quality Management	13	9
Administration	50	33
Total	**301**	**258**

FORECAST, OPPORTUNITY AND RISK REPORT

FORECAST REPORT

The impact of the COVID-19 pandemic on global economic development, our customers and our business remains difficult to predict. The expected demand for our systems is nevertheless positive. At this time, improvements in the operating result are inseparably linked to an expected increase in revenue. Despite tight cost control, the Company is simultaneously sticking to its long-term growth strategy. In view of the expected recovery of business dynamics, the AKASOL Management Board expects total revenues in the range of between EUR 60 and 70 million for the financial year 2020. The Management Board expects the operating EBIT margin to be positive in the second half of 2020 and the result to improve over the entire year. The revenue and EBIT development currently forecast by AKASOL is subject to no further significant negative influences on the global economy through the COVID-19 pandemic.

OPPORTUNITY AND RISK REPORT

During the first six months of the 2020 financial year, there were no material changes to the risks and opportunities as described in our Annual Report for the year 2019 (Geschäftsbericht). The Annual Report is available on the homepage www.akasol.com.

However, the possible effects of the described risks and opportunities have changed due to the COVID-19 situation, but the consequences on the AKASOL Group can still not be yet conclusively measured. The overall situation remains unclear. Particularly with regard to the duration of state restrictions on public life. As a result, the economic situation worldwide remains very tense. One of our goals is to continue our economic activities worldwide as best as we can. Safety and emergency plans were established at an early stage at all AKASOL locations. The group currently has sufficient production capacities to meet customer demand. Due to the extensive security measures and the unchanged high level of commitment and discipline of our employees in dealing with security precautions, we have so far been able to produce and thus provide our customers with solutions. We aim to continue to ensure this condition.

EVENTS AFTER THE BALANCE SHEET DATE

There were no events of particular significance after the end of the reporting period (September 30, 2020).

CONSOLIDATED BALANCE SHEET

As of September 30, 2019

	Sept. 30, 2020 [1)] KEUR	Dec. 31, 2019 KEUR
ASSETS		
Non-Current Assets		
Intangible assets	9,117	5,823
Tangible assets	65,376	31,051
Other financial assets	12,802	17,372
Other non-financial assets	32	32
Total Non-Current Assets	**87,327**	**54,278**
Current Assets		
Inventories	32,875	27,815
Trade receivables	21,799	15,198
Other financial assets	0	23,000
Other non-financial assets	4,287	4,559
Income tax receivables	70	183
Cash and cash equivalents	7,307	24,861
Total Current Assets	**66,338**	**95,616**
Total Assets	**153,665**	**149,894**
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	6,062	6,062
Capital reserve	96,524	96,524
Result carried forward	-15,712	-7,535
Currency provisions	66	-1
Total Equity	**86,940**	**95,050**
Non-Current Liabilities		
Financial liabilities		
Liabilities to banks	39,862	32,166
Other financial liabilities	4,451	4,825
Total Non-Current Liabilities	**44,313**	**36,991**
Current Liabilities		
Financial liabilities		
Liabilities to banks	6,411	3,700
Other financial liabilities	815	884
Trade payables	10,556	10,440
Other non-financial liabilities	3,820	2,332
Provisions	810	497
Total Current Liabilities	**22,412**	**17,853**
Total Equity and Liabilities	**153,665**	**149,894**

1) Unaudited in accordance with IFRS/IAS.

CONSOLIDATED INCOME STATEMENT [1)]

for the period from January 1, to September 30, 2020

	2020 9 months KEUR	2019 [2)] 9 months KEUR	2020 3 months KEUR	2019 [2)] 3 months KEUR
Revenue	**40,555**	**31,305**	**22,315**	**12,087**
Increase or decrease in unfinished and finished goods and work in progress	1,085	1,110	-1,532	-156
Own work capitalized	3,845	2,338	1,525	837
Other operating income	319	198	103	31
Cost of materials	31,654	22,072	15,619	9,144
Personnel expenses	13,376	10,146	4,229	4,314
Other operating expenses	6,310	4,395	2,506	1,818
Depreciation and amortization	2,269	1,329	910	485
Operating result (EBIT)	**-7,805**	**-2,989**	**-853**	**-2,962**
Financial income	155	167	17	27
Financial expenses	-487	-151	-195	-37
Financial result	**-332**	**16**	**-178**	**-11**
Earnings before taxes (EBT)	**-8,137**	**-2,974**	**-1,031**	**-2,973**
Taxes on income	-40	838	-4	895
Result for the period	**-8,177**	**-2,136**	**-1,035**	**-2,078**
Other comprehensive income	67	0	59	0
Net result for the period	**-8,110**	**-2,136**	**-976**	**-2,078**
Earnings per share in EUR	-1.34	-0.35	-0.16	-0.34
Average number of shares outstanding	6,061,856	6,061,856	6,061,856	6,061,856

1) Unaudited in accordance with IFRS
2) Including AKASOL Inc.

CONSOLIDATED CASH FLOW STATEMENT [1]

for the period from January 1, to September 30, 2020

	2020 9 Months TEUR	2019 [2] 9 Months TEUR
Cash flow from operating activities		
Operating result (EBIT)	-7,805	-2,989
+ Depreciation on fixed assets	2,269	1,329
+/- Other non-cash changes	3,022	52
Changes in net current assets		
-/+ Increase/decrease in inventories	-5,060	-15,677
-/+ Increase/decrease in trade receivables	-6,601	-4,324
-/+ Increase/decrease in other assets not attributable to invest-ment or financing activities	371	-2,165
+/- Increase/decrease in trade payables	140	3,409
+/- Increase/decrease in accounts payable and other liabilities not attributable to investment or financing activities	1,702	2,650
+/- Increase/decrease in provisions	313	50
-/+ Gain / loss on disposal of fixed assets	0	-87
-/+ Interest paid/received	-274	-16
-/+ Taxes paid	-78	-35
= Cash flow from operating activities	**-12,001**	**-17,804**
Cash flow from investment activities		
- Production and purchase of intangible assets	-3,594	-2,377
- Purchase of tangible assets	-36,180	-7,928
+ Sale of financial assets	24,593	24,000
= Cash flow from investment activities	**-15,181**	**13,695**
Cash flow from financing activities		
+ Proceeds from financial liabilities	13,256	0
- Repayment of financial liabilities	-3,633	-1,806
= Cash flow from financing activities	**9,623**	**-1,806**
Funds at the end of the period		
Change in funds	-17,559	-5,915
+/- Changes in cash and cash equivalents due to exchange rate and valuation	5	0
+/- Change in funds due to change in scope of consolidation	0	9
+/- Funds on 1 January	24,861	21,926
= Cash at end of period	**7,307**	**16,020**
Composition of funds		
Cash and cash equivalents	7,307	16,020

[1] Unaudited in accordance with IFRS
[2] Including AKASOL Inc.

CONSOLIDATED STATEMENT OF CHANGES TO EQUITY [1]

for the period from January 1, to September 30, 2020

	Subscribed capital	Capital reserve	Result carried forward	Currency provisions	Equity
	KEUR	KEUR	KEUR	KEUR	KEUR
Balance at January 1, 2019	**6,062**	**96,747**	**-1,101**	**0**	**101,707**
Result for the period [2]	0	0	-2,136	0	-2,136
Balance at September 30, 2019 [2]	**6,062**	**96,747**	**-3,237**	**0**	**99,571**
Balance at January 1, 2020	**6,062**	**96,524**	**-7,535**	**-1**	**95,050**
Result for the period	0	0	-8,177	67	-8,110
Balance at September 30, 2020	**6,062**	**96,524**	**-15,712**	**66**	**86,940**

[1] Unaudited in accordance with IFRS
[2] Including AKASOL Inc.

FINANCIAL CALENDAR 2020

Event	Date
Quarterly Report, 3rd Quarter 2020	November 16, 2020

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The English version is a translation of the original German version; in the event of variances, the German version shall take precedence over the English translation.

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