

capsensixx AG

Frankfurt am Main

Nine-Month Report 2020
(1 January to 30 September 2020)



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I Quarterly Management Statement as of 30 September 2020

1 Key Group figures

in EUR million	01.01.2020 - 30.09.2020	01.01.2019 - 30.09.2019	Veränderung	%
Gross commission income	66,61	74,47	-7,87	-10,6%
Net commission income	16,96	16,73	0,24	1,4%
General and administrative expenses	11,48	12,64	-1,15	-9,1%
Personnel expenses	6,94	6,43	0,51	8,0%
Other administrative expenses	4,54	6,20	-1,67	-26,9%
Earnings before taxes	4,81	2,64	2,17	82,1%
Earnings after taxes (without non-controlling interests)	1,65	-0,19	1,84	>100,0%
EBITDA	6,21	4,90	1,30	26,6%

2 Course of business

2.1 Stable business performance in 2020 + increased investments

capsensixx closed the first 9 months of 2020 with a very strong 3rd quarter and a significant improvement in earnings. After the sale and deconsolidation of coraixx GmbH & Co. KGaA, capsensixx is again generating clearly positive results.

2.2 Slightly net-revenue improvement

At 66.6 million Euro, sales revenues were below the previous year's figure of 74.5 million Euro. However, net commission income of EUR 17.0 million was slightly higher than in the previous year (EUR 16.7 million). In the third quarter of 2020, net commission income was unchanged from the previous year at EUR 5.6 million.

2.3 Other operating income

Other operating income remained constant compared to the previous year (EUR 0.72 million) at EUR 0.73 million.

2.4 Personnel and other operating expenses

Personnel expenses increased by EUR 0.5 million to EUR 6.9 million compared to the first nine months of 2019 (EUR 6,4 million) due to the recruitment of qualified employees. At the same time, other administrative expenses decreased by EUR 1.7 million from EUR 6.2 million to EUR 4.5 million.

2.5 Operating result

In the first nine months of 2020, EBITDA increased by 26,6% to EUR 6.2 million compared to the same period in 2019 (EUR 4.9 million). In the 3rd quarter of 2020, the increase in EBITDA intensified to 40.3% compared to the same quarter of the previous year (EUR 1.6 million) and is reported at EUR 2.3 million.

2.6 Consolidated profit before and after tax

Consolidated earnings before taxes for the first nine months of the financial year 2020 were EUR 4.8 million. Compared to the same period of the previous year (EUR 2.6 million), this represents an increase of EUR 2.2 million (+82,1%). Consolidated net income after taxes for the first nine months of financial year 2020 amounted to EUR 3.5 million (+102,8% / previous year: EUR 1.7 million).

After a loss of EURO -0.2 million in 2019, earnings after taxes (without non-controlling interests) increased to EUR 1.7 million in the first nine months of the financial year 2020. In the third quarter of 2020, earnings after taxes (without non-controlling interests) amounted to EUR 0.8 million (previous year: EUR -0.1 million).

3 IFRS consolidated income statement for the period from 1 January to September 2020

<i>In TEUR</i>	01.01.2020 - 30.09.2020	01.01.2019 - 30.09.2019
Continuing operations		
Commission income	66.606	74.473
Commission expenses	-49.644	-57.747
Net commission income	16.961	16.726
Other operating income	727	720
Finance income	332	76
Finance costs	-277	-63
Finance result	55	13
Wages and salaries	-5.585	-4.904
Social security contributions and expenses for pensions and other benefits	-1.357	-1.204
Personnel expenses	-6.942	-6.108
Other administrative expenses	-4.538	-5.296
Depreciation	-1.450	-1.446
Profit before tax from continuing operations	4.812	4.609
Income tax expense	-1.313	-918
Profit for the period from continuing operations	3.499	3.691
Loss after tax for the period from discontinued operations		-1.966
Profit for the period	3.499	1.725
Attributable to:		
Equity holders of capsensixx AG	1.653	-192
Non-controlling interests	1.846	1.917
	3.499	1.725

4 IFRS consolidated balance sheet as of 30 September 2020

In EUR million	30.09.2020	31.12.2019
Cash and cash equivalents	8,9	7,8
Equity	20,2	18,6
Total assets	30,4	42,2

5 Report on post-balance sheet date events

There were no events with a significant impact on the net assets, financial position and results of operations of capsensixx Group after the balance sheet date of 30 September 2020.

6 Outlook

The first nine months of the 2020 financial year of the capsensixx Group confirm the structural changes made and show a very positive and sustainable profitable operational development. If the market environment remains unchanged, the Management Board expects a further increase in earnings for the fourth quarter of 2020. In the medium term, it is also expected that the high level of investment will further increase the growth trend.

7 Review and forward-looking statements

This interim management statement was not audited in accordance with Section 317 of the German Commercial Code (HGB) nor was it reviewed by an auditor. In addition, this interim management statement contains forward-looking statements based on management's current views with respect to future developments.

Such statements are subject to uncertainties and risks over which capsensixx AG has no control. If such uncertainties or risks materialize or if the assumptions on which these forward-looking statements are based prove to be inaccurate, the actual results may significantly deviate from those explicitly stated or implicitly contained within these statements. It is not the intention of capsensixx AG, nor does capsensixx AG accept any particular obligation to update any forward-looking statements to adapt them to events or development that take place after the date of this interim management statement.

Frankfurt, 12 November 2020

Martin Stürner

II Company profile

capsensixx manages, structures and executes financial products in various asset classes and product workflows in the financial sector for its customers (Financial Administration as a Service). The business model, which focuses on funds and alternative assets, is characterized by a high proportion of recurring income and profitable growth. The subsidiaries Axxion (capital management) and Oaklet (specialist for securitization and other financial services) have a very strong position on the German-speaking market in these two areas.

You can find more information at www.capsensixx.de

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