

Building a Global REG Tech

Nine-month Report 2019



» Corporate Profile «

EQS Group is a leading international provider of regulatory technology (**RegTech**) in the fields of **corporate compliance** and **investor relations**. In working with EQS Group, thousands of companies worldwide inspire trust by fulfilling complex national and international disclosure obligations, minimizing risks and communicating transparently with stakeholders.

EQS Group's products are pooled in the **cloud-based** software **EQS COCKPIT**. They ensure the professional control of compliance workflows in the fields of whistleblower protection and case management, policy management, insider list management and disclosure obligations. In addition, listed companies benefit from

a global newswire, investor targeting and contact management, IR websites, digital reports and webcasts for efficient and secure investor communications.

EQS Group was founded in 2000 in Munich, Germany. Today the group **employs over 350 professionals** and has offices in the **world's key financial markets**.

» Key Figures (IFRS) «

Profit figures (pro forma excl. ARIVA)	Q3 2019	Q3 2018	+/-
Revenues	7,880	6,832	15%
Total expenses	8,838	8,753	1%
EBITDA*	499	-521	>+100%
EBITDA (adjusted for IFRS 16)	41	-521	>+100%
EBIT	-316	-969	67%
Group earnings	1,728	-2,146	>+100%
Asset figures	30.09.2019	31.12.2018	+/-
Balance sheet total	50,066	48,170	4%
Equity	26,871	28,312	-5%
Equity ratio (%)	54%	59%	-
Liquid funds	889	1,308	-32%
Group employees (pro forma excl. ARIVA)	Q3 2019	Q3 2018	+/-
Average of the reporting period	364	346	5%
Personnel expenses	4,780	4,347	10%
Pro forma excl. ARIVA	Q3 2019	Q3 2019	+/-
Earnings per share (EUR)	1.21	-1.50	>+100%
Market capitalisation (million EUR)	87	108	-19%

Unless expressly otherwise stated, all data are in thousand Euros (except for the number of employees)

*Limited comparability due to new IFRS Accounting for Leases (IFRS 16) as of Jan 1, 2019

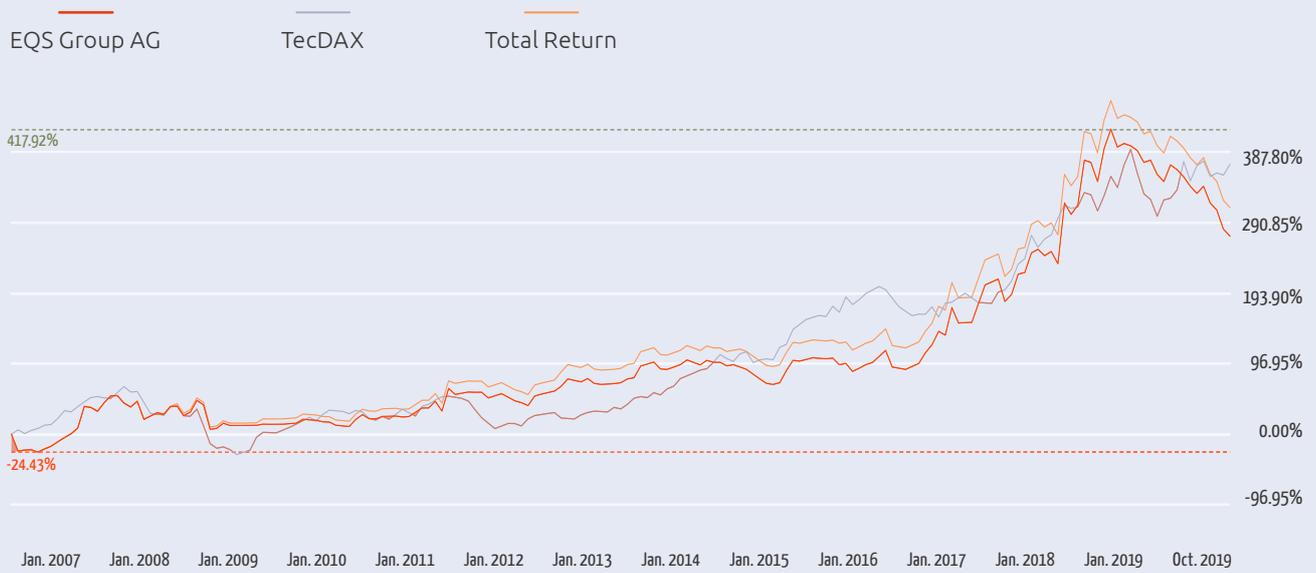
» Purpose «

» As pioneers in digitization of corporate workflows our true passion is to make Investor Relations, Communications and Corporate Compliance Officers **BETTER IN CREATING TRUST.** «

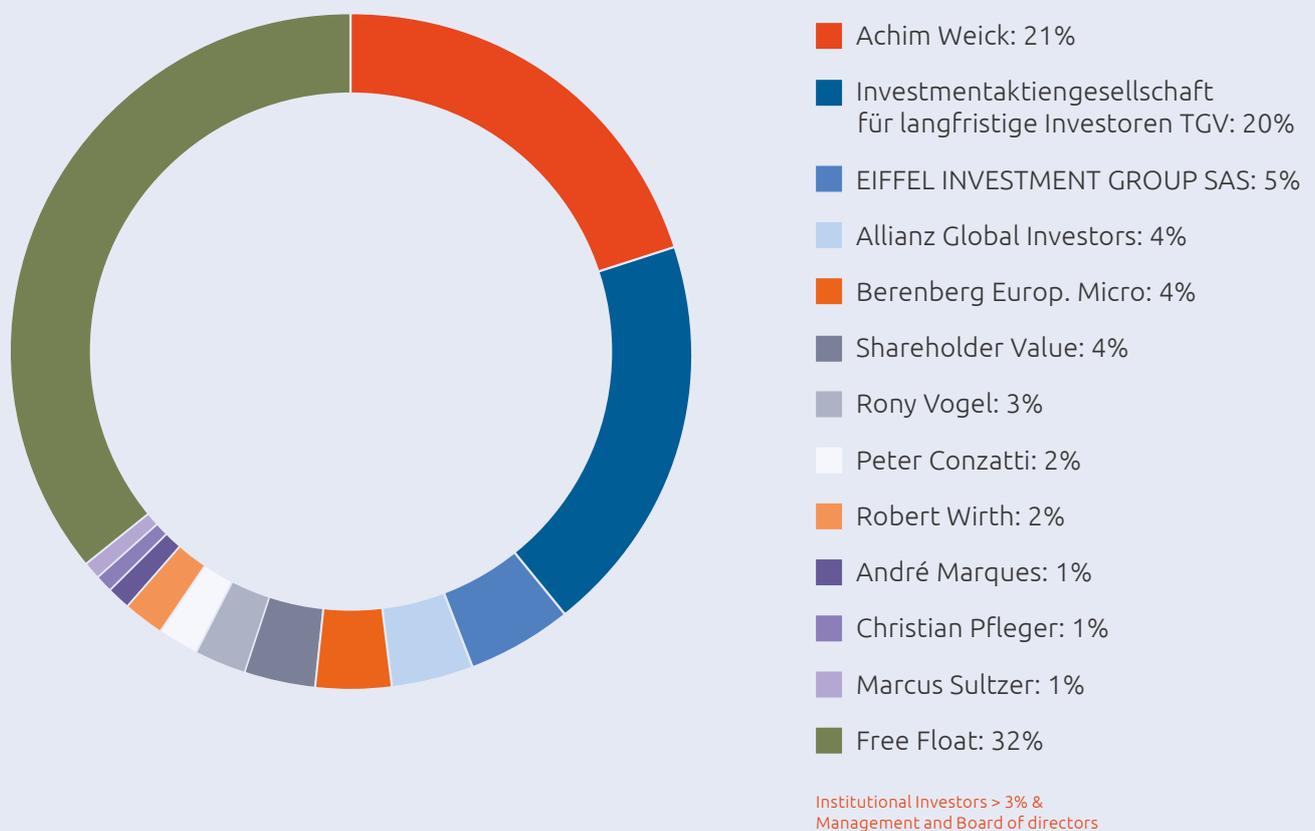
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» Share performance since IPO «

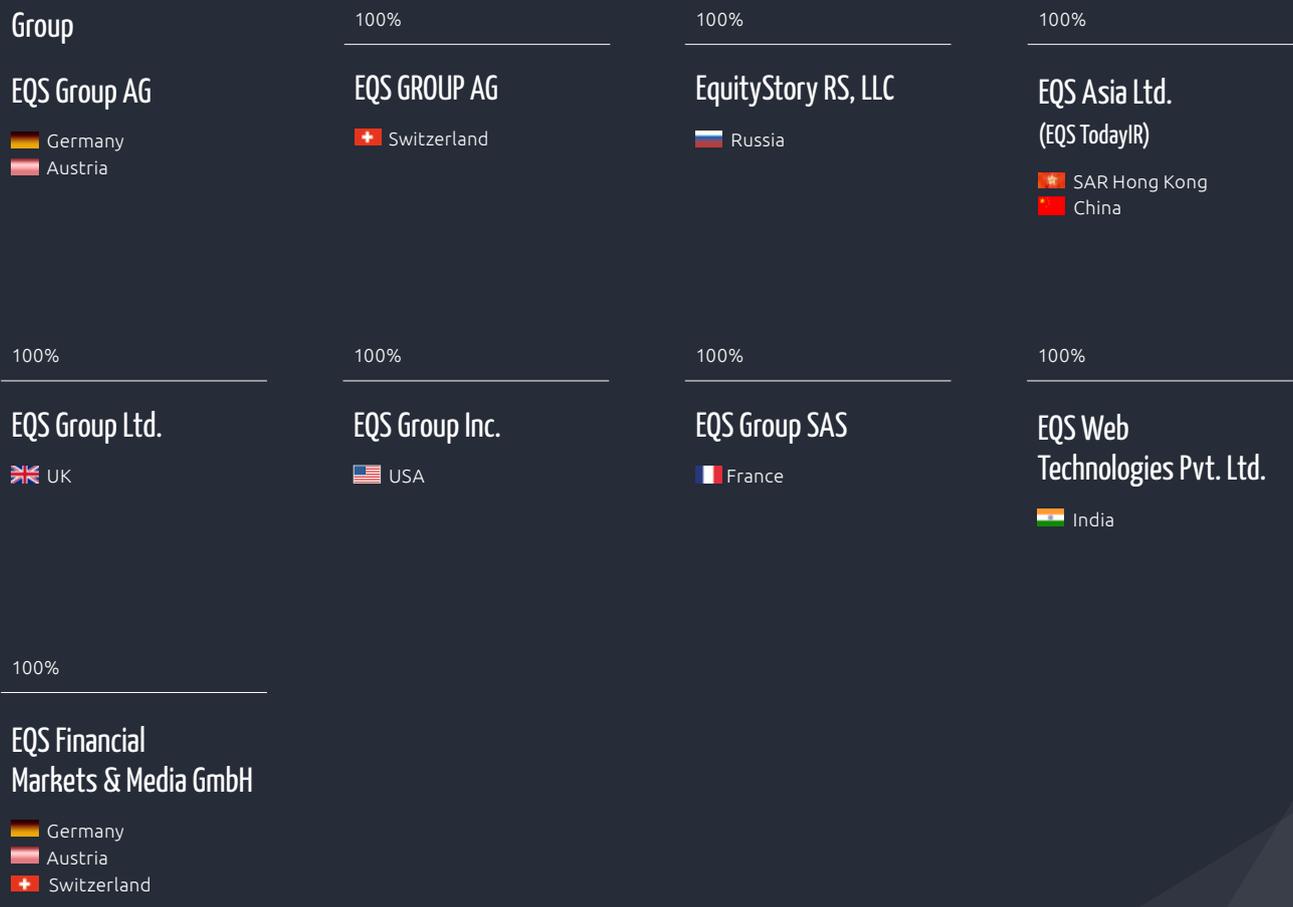


Shareholders' structure EQS Group AG:





» Corporate structure «



» Highlights 9M 2019 «

Trend reversal:

Revenue* increases in Q3 2019

by **15%**

Total expenses* by **1%** only

New **COCKPIT**
127 new
SaaS-contracts

In 9M 2019

newly acquired ARR of
€ 2.18^{mln.}

9M Revenue
increases by **+3%**

with **EBITDA** of
€ 649 thousand

Revenue in the
Compliance
segment grew by

+22%*

Revenue in the
Investor Relations
segment grew by

+1%*

236

NEW **LARGE CAP** CUSTOMERS

in 9M 2019

**Pro forma excl. ARIVA.DE AG*

» Revenue Performance 9M 2019 «

Our strategic expansion and development into a technology company with revenues generated from **Software-as-a-Service (SaaS)** led to the introduction of new key performance indicators for business development and reporting.

The **share of recurring revenues (RR-Ratio)** reflects sales quality and scaling potential. The newly acquired **annual recurring sales(New-ARR)** and the **number of new and total clients** in the reporting period are crucial for the assessment of future growth.

Due to the **sale of the subsidiary ARIVA.DE AG** and the subsequent **deconsolidation of the company** as of **July 1, 2019**, our Q3 2019 reporting reflects both regular revenue figures as well as revenue figures adjusted for ARIVA. This allows for a more accurate comparison to the previous year.

Group revenues increased by **+ 3%** to **€ 26.58 million** in the first nine months of 2019 (€ 25.90 million).

Adjusted for the subsidiary ARIVA.DE AG, which was sold on July 1, 2019, sales increased by **+ 12%**. As expected, revenue growth accelerated in Q3 2019 (+ 15%) compared to Q1 (+ 11%) and Q2 (+ 11%), but was still **below our expectations**.

The main reasons for this are **delays** in the completion of new **CRM (Customer Relationship Management) and Mailing** modules for the COCKPIT as well as **Policy Manager**. These modules were completed in September 2019 and the first revenues were booked directly after. Due to a lack of **initial public offerings (IPOs), weaker than expected sales development** in the **field of XML submissions**, as well as longer **sales-cycles at Integrity Line** existing business could not compensate the effect from the delay.

Newly-added ARR in the first nine months of 2019, at **€ 2.18 million**, is still below our expectations. However, the percentage of recurring revenue, at **84%** in Q3 2019, is already at a very high level due to existing cloud solutions (Q3 2018: 81%). In the first nine months of 2019, we also gained a further **236 Large cap customers**, which is below our target for the full year. The total number of customers rose to 2,405, with a churn rate of 1.4%.

The missing functionalities of the **CRM and mailing modules** of the new **COCKPIT** were completed in Q3 2019. In total, development costs amounting to **€ 2.27 million** (€ 2.84 million) were **capitalized**. With the introduction of these new cloud products, subscription revenues are increasing with a further increase in the share of recurring revenues.



» Segment Revenues «

In the first nine months of 2019, we achieved a **+12%** increase in the **Compliance segment**, up to **€ 14.10 million** (€ 12.54 million), which was below our expectations. **Adjusted** for ARIVA, the increase was **+22%**. Despite a slump in IPOs, our **core business** grew robustly due to increased disclosure volume as well as our Compliance modules Integrity Line and Insider Manager (**+32%**) and a **+64%** increase in **LEI. XML** revenues increased **+2%**. For Q4 2019, we expect higher growth in the XML submission service.

The number of Large cap customers rose by **30** in **Q3 2019** to a total of **1,236 customers**. Although new compliance solutions customers are not yet fully reflected in sales growth, customer growth will increase revenue carried forward to the coming quarters.

Because of a significant increase in new customers in Germany, the UK, and the US, the **Investor Relations segment** won **29 new Large Cap customers** in Q3 2019, for a total **2,132**. However, the sale of ARIVA on July 1, 2019, caused segment revenues to fall by **-7%**, down to **€ 12.48 million** (€ 13.36 million). **Adjusted** for ARIVA, the increase was **+1%**. We expect higher growth in Q4 2019 with our Large Cap customers due to the gradual **migration of customers** in Germany to the new **COCKPIT**. Currently, **127 companies** have **signed contracts** for the new COCKPIT.

Segments 9M 2019	Compliance	yoy	Investor Relations	yoy
Revenue Large Caps	€ 7.02 mln.	32%	€ 10.41 mln.	1%
Large Caps Customers	1,236	13%	2,132	5%
Revenue XML	€ 4.34 mln.	2%		
XML Customers (Annual Basis)	4,013	-3%		
Revenue LEI	€ 1.31 mln.	64%		
LEI Customers	36,062	82%		
Revenue ARIVA*	€ 1.43 mln.	-34%	€ 2.07 mln.	-33%
ARIVA Customers	19	0%	69	+1%
Total Revenues	€ 14.10 mln.	12%	€ 12.48 mln.	-7%

*Deconsolidation from July 1, 2019

» Geographic Expansion «

Domestic

Domestic revenues experienced a slight **decline of -2%**, down to **€ 19.97 million**, in the first nine months of 2019 (€ 20.35 million) due to the sale of ARIVA.DE AG on July 1, 2019. **Adjusted** for the ARIVA sale, revenues increased by **+ 9%**. In **Q3 2019, 25 Large Cap customers** (excluding customers for the LEI service and the XML service) were added. From Q2 to Q3 2019, 15 customers were added for a **customer base of 1,217**, with 10 customer departing (churn rate: 0.8%). These departures were not cancellations, but mainly customers who had been inactive for 12 months and, had not communicated via COCKPIT in that time.

EQS Group AG increased revenues in the first nine months by + 9%, up to € 16.22 million (€ 14.86 million). Following a single digit increase of + 7% in the first half of 2019, the **Q3 2019** growth rate of **+14%** was well above. The main reasons for this are **delays** in the completion of new **CRM (Customer Relationship Management) and Mailing** modules for the COCKPIT as well as **Policy Manager**. These modules were completed in September 2019 and the first revenues were booked directly after. To date, **96 client contracts** in **Germany** have been signed for the new COCKPIT since the completion. We expect all german clients to be onboarded by mid 2020.

International

In line with our expectations, **international business** revenues in the first nine months of 2019 **increased** by **+19%**, up to **€ 6.61 million** (€ 5.55 million). Our foreign subsidiaries won **45 new Large Caps** in **Q3 2019**. Factoring in client departures, the international customer base grew by 21 companies for a total of **1,188**. The 2,0% international churn rate was higher in Q3 2019 than in Germany. All foreign locations, with the exception of Hong Kong, saw double digit revenue growth in the first nine months of 2019, although France and the US still had a fairly low base. By contrast, Hong Kong saw a slight decline in revenues.

<i>Geographic Markets</i>	<i>Domestic</i>	<i>yoy</i>	<i>International</i>	<i>yoy</i>
Revenues 9M 2019*	€ 16.47mln.	9%	€ 6.61 mln.	19%
Large Cap Customers	1,217	6%	1,188	13%

*Pro forma excl. ARIVA.DE AG

» Expenditure Development «

As a result of a **change in IFRS accounting guidelines for leases (IFRS 16)** as of **Jan 1, 2019** and the related capitalization of our long-term leases, there is a change in the determination and presentation of expenses in the reporting period. As a result, other operating expenses (9M 2019: € -1.37 million) are lower, whereas depreciation (9M 2019: € 1.34 million) and financial expenses (9M 2019: € 87 thousand) increased slightly. All in all, however, operating expenses are only slightly higher, but the change has a **significant impact** on our **EBITDA** indicator, which is why we report the adjusted figure additionally.

Operating expenses, including services purchased, personnel expenses, depreciation and other operating expenses, remained virtually unchanged at **€ 31.50 million** (€ 31.39 million) in the first nine months of 2019, **disproportionally lower than revenue growth**. A decisive factor for the disproportionately low cost development in the first nine months of 2019 was the gradual reduction of freelancers after the completion of new COCKPIT modules. This development in the second quarter continued into Q3 and will carry on into Q4 2019, marking the **turning point** in terms of **cost development** in **2019**.

Personnel costs, the largest expense item, **rose** by **+6%** to **€ 17.71 million** (€ 16.73 million) and, as expected, disproportionately to overall performance. On a nine-month average, the Group employed 434 people worldwide (9M 2018: 439). The increase in personnel expenses is primarily due to the expansion of the Munich development center up to the middle of 2019, as well as to the cost of annual bonuses added to fixed salaries in Germany. The sale of ARIVA.DE AG results in a double-digit decline for the second half of the year. Even adjusted for ARIVA, the increase in H2 2019 will be significantly lower than in the first half of the year.

The gradual reduction in the number of freelancers following the completion of the new modules caused a **-4% decrease** in **purchased services**, down to **€ 5.26 million** (€ 5.47 million). Purchased services had increased from the second quarter of 2018, with a significant increase in Q1 2019 due to the base effect. Since Q2 2019, purchased services have decline steadily.

Other operating expenses fell by **-26%** to **€ 5.54 million** (€ 7.49 million). On the one hand, this is due to the effects of IFRS 16 (€ -1.37 million) and the sale of ARIVA.DE AG. On the other hand, the elimination of one-offs for consulting and recruiting led to a decline. As a result, **EBITDA** increased to **€649 thousand** (€-672 thousand). **Adjusted** for the **effects of IFRS 16**, **EBITDA** for **9M 2019** is **€-722 thousand**, with a positive EBITDA in **Q3 2019** of **€ 41 thousand** (€-622 thousand).

Depreciation and amortization increased by **+75%** to **€ 2.99 million** (€ 1.70 million) due to the inclusion of first-time capitalized leases (IFRS 16). Adjusted for the effect of IFRS 16 (€ 1.34 million), there was a slight -4% decline due to the sale of ARIVA.DE AG. All acquired customer bases are amortized on schedule. As a result, EBIT amounted to **€ -2.34 million**, at the **previous year's level** (€ -2.37 million).

The sale of ARIVA.DE AG led to an extraordinary gain of € 2.27 million that was reflected in the **financial result**. Taking into account net interest expense (€ 200 thousand), its contribution is **€ 2.23 million** (€ 1.06 million). Accordingly, earnings before taxes totaled € -107 thousand (€ -1.32 million). Deferred tax liabilities also resulted in a tax expense of € -615 thousand (€ -970 thousand). The **net loss** of **€-722 thousand** for the period was thus significantly lower than in the previous year (€-2.29 million).

» Development of assets and financial position «

Despite the sale of ARIVA.DE AG, the **balance sheet total** rose to **€ 50.07 million** (Dec 31, 2018: € 48.17 million) as a result of changes in IFRS accounting policy for leases (IFRS 16) which took effect January 1, 2019 and the related capitalization of our long-term leases after nine months. The capitalization of lease agreements resulted in an increase in tangible fixed assets to **€ 8.62 million** (Dec 31, 2018: € 2.24 million) as of September 30, 2019.

Intangible assets declined significantly from € 37.29 million to **€ 33.68 million** over the previous year as a result of the ARIVA.DE AG sale. Intangible assets include acquired customer bases with a book value of € 6.91 million as at September 30, 2019 (which are amortized on a straight-line basis over a total period of 15 years), purchased software (Integrity Line), and proprietary software in the amount of € 7.38 million. All goodwill of the acquired companies resulting from the capital consolidation was fully capitalized.

Account receivables as of September 30, 2019 were **-17%** lower at **€ 2.81 million** (Sep 30, 2018: € 3.37 million). This decline is attributable, in particular, to the sale of ARIVA.DE AG on July 1, 2019. At the same time, newly developed cloud products have led to a higher proportion of advance payments. **Cash and cash equivalents** amounted to € 889 thousand as of September 30, 2019 (Dec 31, 2018: € 1.31 million).

Retained earnings as of September 30, 2019, fell to **€ 7.28 million** (€ 8.10 million) as a result of the net loss for the year and the deconsolidation of ARIVA.DE AG. **Equity** decreased to **€ 26.87 million** (Dec 31, 2018: € 28.31 million). **Net financial liabilities** (financial debt, less cash and cash equivalents and securities held short-term) increased as of September 30, 2019, to € 12.95 million (Dec 31, 2018: € 9.13 million). Although the sale of ARIVA.DE AG led to fewer bank loans and therefore a significant decline in financial liabilities, changes in IFRS accounting policies for leases (IFRS 16) ultimately led to increased financial liabilities. **Adjusted** for the effects of **IFRS 16** (€ 7.37 million), **net financial liabilities** were **€ 5.58 million**, and therefore much lower compared to the end of the previous year.

The **equity ratio** fell to **54%** as a result of the balance sheet extension (Dec 31, 2018: 59%). As of the balance sheet date, the Group had contractually guaranteed working capital lines of € 3.0 million, of which € 1.35 million was used for leases and bank accounts with negative balances.

Due to the still low level of foreign currency turnover (15%-20%), which is predominantly in hard currencies (CHF, GBP, HKD, USD) and often affected by opposing developments, **exchange hedges are currently waived**.



» Forecast report «

The **delay in the completion of new CRM and Mailing modules for the COCKPIT** as well as **Policy Manager** resulted in a shift of customer onboarding to the new COCKPIT and therefore in lower than planned revenue growth. Due to a lack of initial public offerings (IPOs), weaker than expected sales development in the field of XML submissions, as well as longer sales-cycles at Integrity Line existing business could not compensate the effect from the delay.

The previously forecasted 18% and 25% increase in **adjusted revenues** has been lowered to an increase in sales of **between 10% and 15%**. The Executive Board now plans adjusted revenues between **€ 31.7 million and € 33.1 million** (previously: € 34 million to € 36 million). Reported revenue is expected at between **€ 35.2 million and € 36.6 million** (before: € 37.5 million and € 39.5 million).

We expect a volume of between **€ 3.2 million and € 3.6 million** for the newly introduced **New ARR** key figure, which reflects newly contracted annual recurring sales volume (before: € 4 million). In addition, the number of **new customers (Large Caps)** is to increase **between 310 and 350** (before: 400).

Due to lower other operating expenses of approximately **€ 1.8 million** as a result of the effects of **IFRS 16 (Amendment to IFRS accounting guidelines for leases)**, we expect an **EBITDA** of **between € 2.3 million and € 3.3 million** (before: between € 2.8 million and € 3.8 million).

Adjusted for the effects of IFRS 16, EBITDA is expected to be **between € 0.5 million and € 1.5 million** (before: between € 1 million and € 2 million).

In addition to measuring financial performance indicators, we also gauge **non-financial performance indicators** such as **customer and employee satisfaction**. We expect a consistently high level of employee satisfaction in 2019 (2018: **4.20 out of 5** achievable levels). We expect a **stable, high** customer satisfaction level a for 2019 as measured by the **Net Promoter Score** 2018: **+38** on a scale of +100 to -100 with 414 participants).

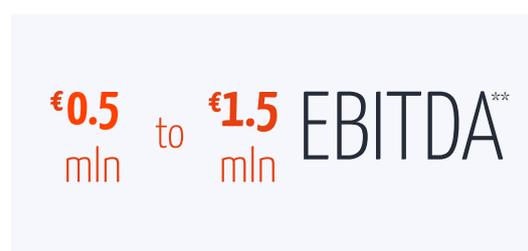
As a result of our investments and excluding the revenues from ARIVA.DE AG, we expect compound annual revenue growth (**CAGR**) of **+18% to +20%** for the **period of 2019-2025**. This scalable business will result in an above-average annual increase in EBITDA and **EBITDA margins** of **at least +30%** in 2025.

The EQS Group will continue to pursue the principle of a conservative and risk-conscious treasury policy. Capital increases or borrowing are considered only in the case of acquisitions or strategic investments.

* Adjusted due to the sale of ARIVA.DE AG as of July 1, 2019

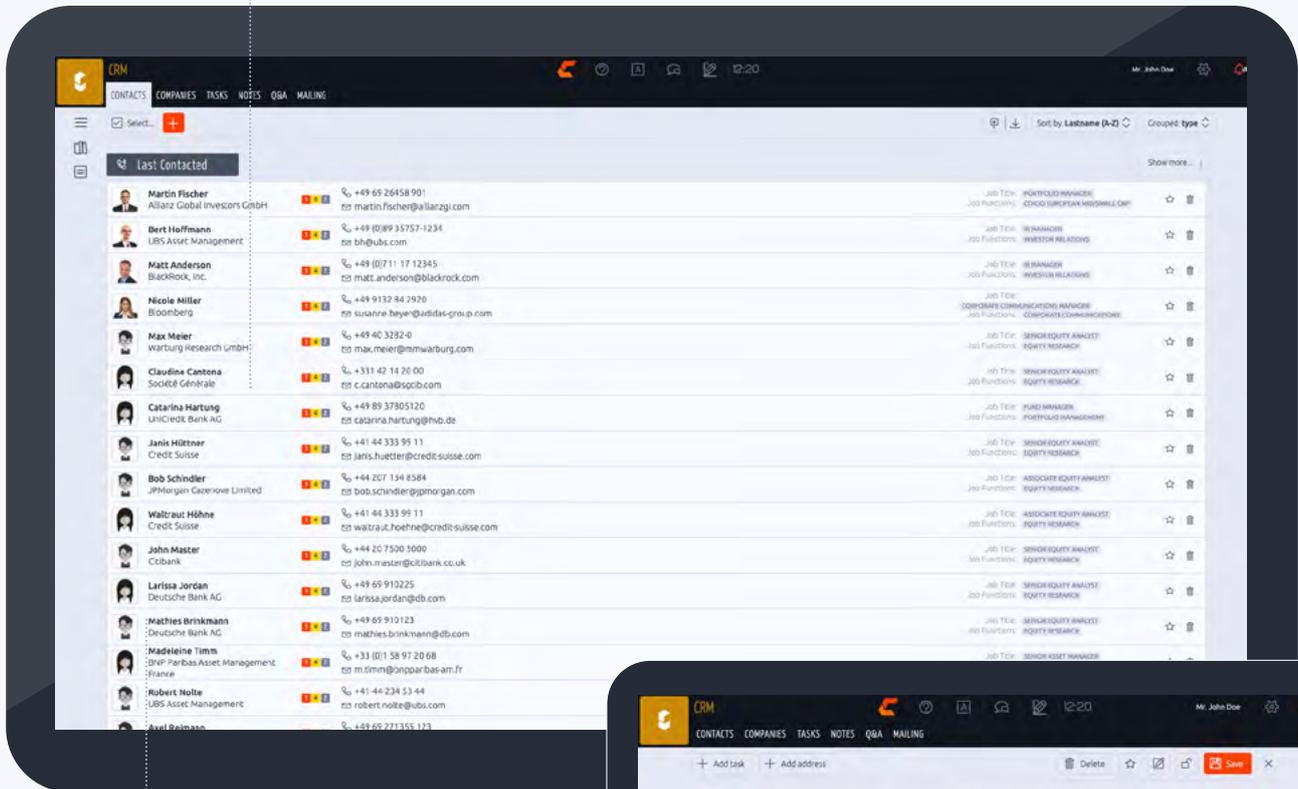
**Adjusted for effects from IFRS 16

310 to 350
NEW LARGE CAP
CLIENTS

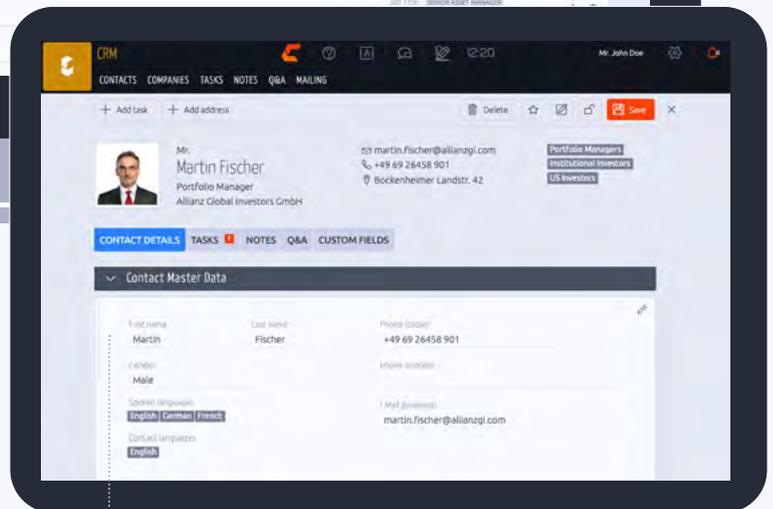


» CRM & Mailing «

Customized CRM for Investor Relations – Fully integrated into the new COCKPIT



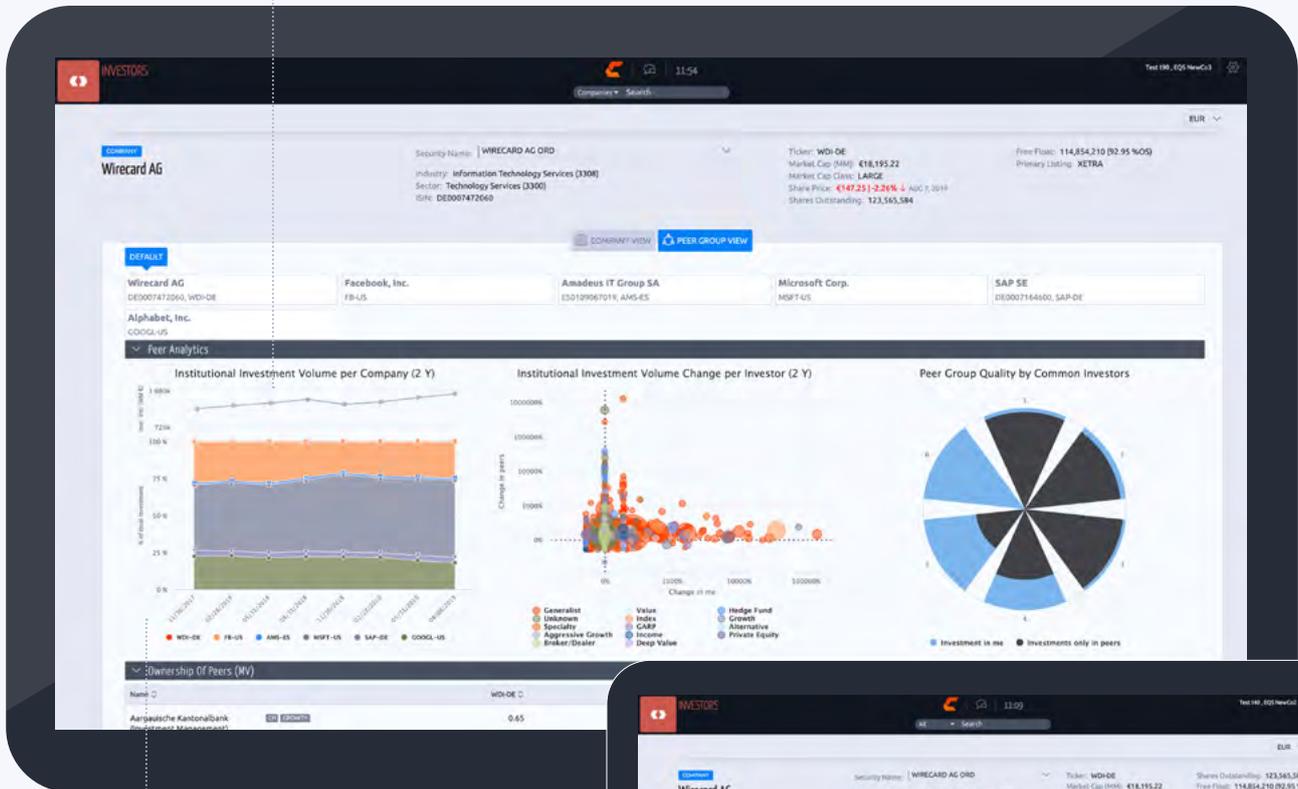
Fully integrated Mailing Solution for dissemination of content to existing and potential investors



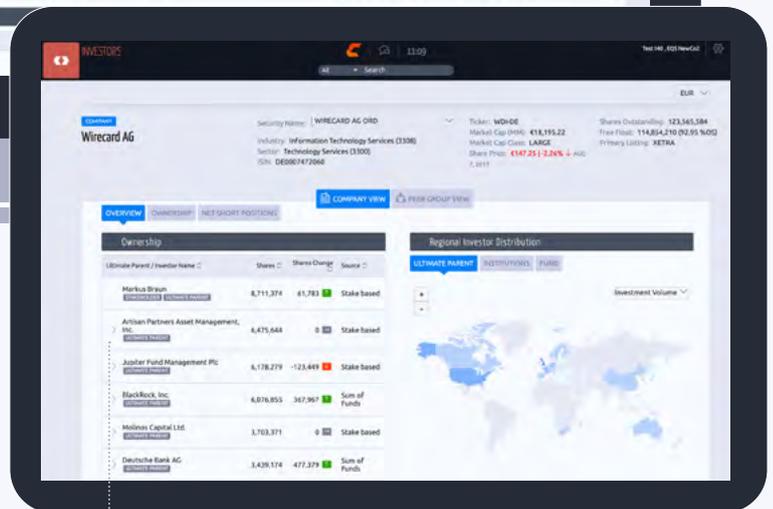
Management of existing and potential investors and related information including status- and task management

» Investors «

All investor data regarding the own company as well as for Peers – Fully integrated into the new COCKPIT



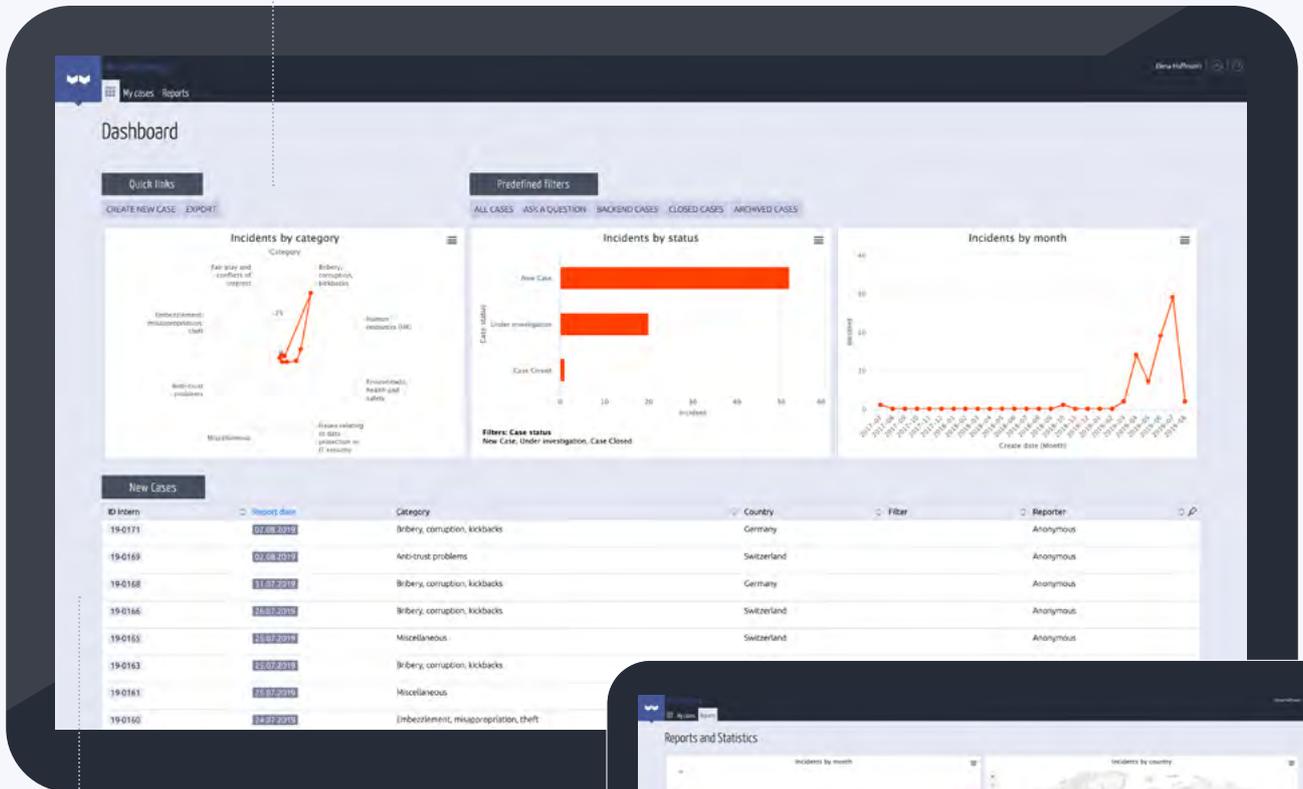
Comprehensive overviews and reports for internal and external reporting



Investor data and -contacts on Fund- and individual level

» Integrity Line «

Market leading whistleblowing software for best-practice compliance



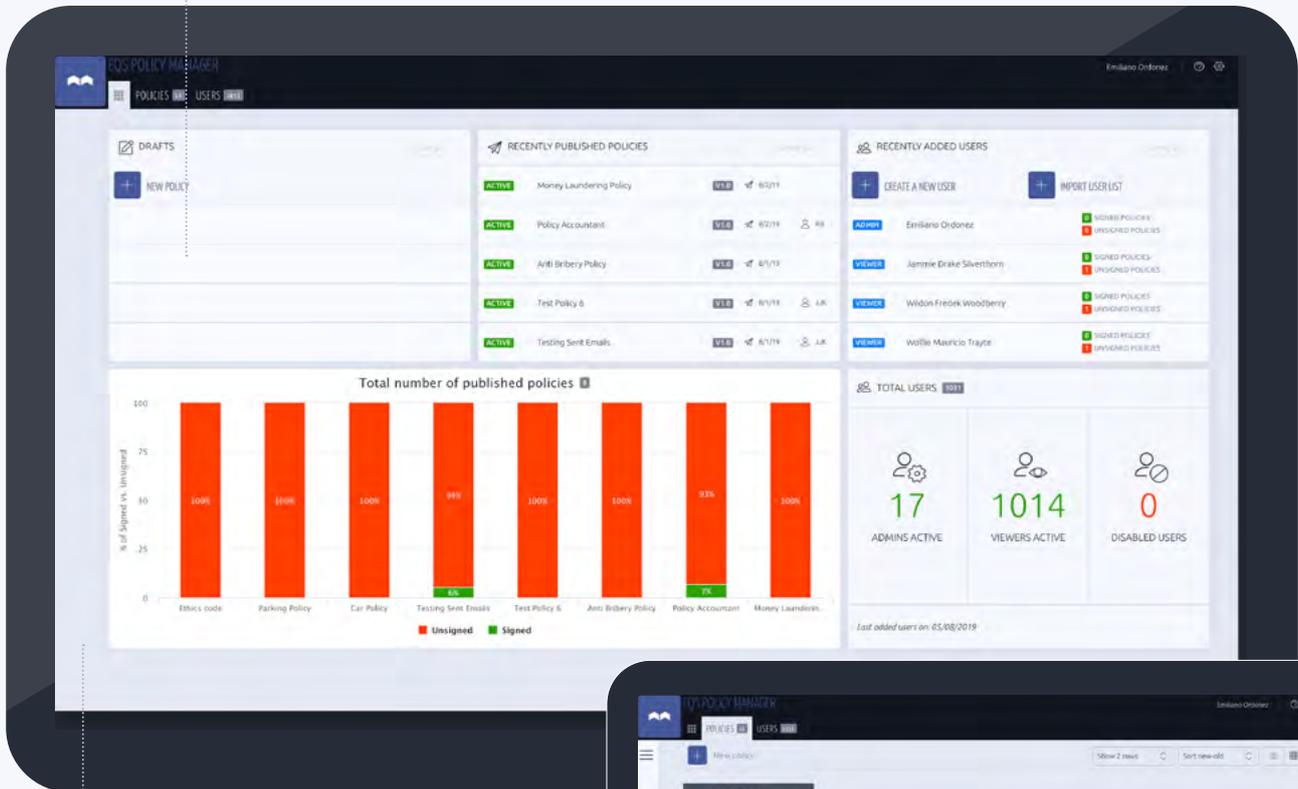
Comprehensive Case Management, individual Dashboards and numerous reporting options



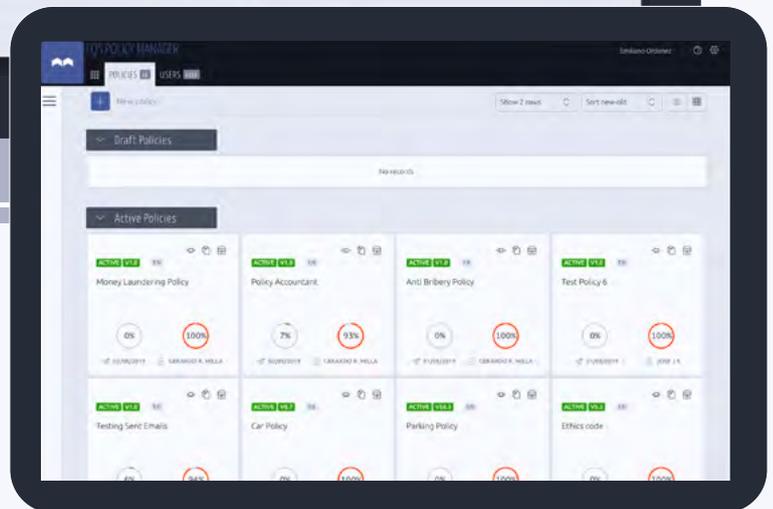
Real-time controlling for active Compliance

» Policy Manager «

Workflow solution for the Management of corporate policies – Fully integrated into the Compliance COCKPIT



Individual dashboards and various reporting options



Ongoing monitoring of the implementation of policies

» Consolidated income statement from Jan 1, 2019 to Sep 30, 2019«

	9M 2019 EUR	9M 2018 EUR
Revenues	26,583,305	25,897,827
Other income	308,489	272,430
Own cost capitalised	2,265,578	2,840,154
Purchased services	-5,263,184	-5,465,098
Personnel expenses	-17,705,766	-16,730,835
Other expenses	-5,539,370	-7,486,599
EBITDA	649,052	-672,122
Depreciation & amortisation	-2,987,848	-1,702,692
Operating result (EBIT)	-2,338,796	-2,374,814
Interest income	47,813	14,507
Interest expenses	-247,362	-123,930
Income from shareholdings	0	36,903
Other financial income	2,431,605	1,130,019
Profit before tax (EBT)	-106,740	-1,317,315
Income taxes	-615,256	-969,904
Group net income	-721,996	-2,287,218
- thereof attributable to the owner of the company	-613,318	-2,112,012
- thereof attributable to non-controlling interests	-108,677	-175,206
Items that may be reclassified subsequently to comprehensive income:		
Currency translations	5,158	-41,361
Valuation on available-for-sale-assets	0	-1,296,910
Other comprehensive income	5,158	-1,338,271
Comprehensive income	-716,837	-3,625,489
- thereof attributable to the owner of the company	-590,131	-3,450,440
- thereof attributable to non-controlling interests	-126,707	-175,049
Earnings per share - basis and diluted	-0.43	-1.59

» Pro forma consolidated income statement (excl. ARIVA.DE AG) for 9M 2019 «

	9M 2019 EUR	9M 2018 EUR
Revenues	23,086,140	20,641,390
Other income	245,935	324,766
Own cost capitalised	2,218,754	2,334,401
Purchased services	-4,795,789	-4,779,053
Personnel expenses	-15,196,692	-12,872,130
Other expenses	-5,166,114	-6,276,974
EBITDA	392,234	-627,601
Depreciation & amortisation	-2,420,375	-1,256,182
Operating result (EBIT)	-2,028,141	-1,883,783
Interest income	34,508	10,817
Interes expenses	-220,884	-97,413
Income from shareholdings	0	36,903
Other financial income	2,431,986	1,130,528
Profit before tax (EBT)	217,469	-802,949
Income taxes	-620,091	-816,121
Group net income	-402,621	-1,619,069

» Pro forma consolidated income statement (excl. ARIVA.DE AG) for Q3 2019 «

	Q3 2019 EUR	Q3 2018 EUR
Revenues	7,880,493	6,831,507
Other income	43,919	53,195
Own cost capitalised	598,046	899,262
Purchased services	-1,506,778	-1,892,874
Personnel expenses	-4,780,241	-4,346,849
Other expenses	-1,736,693	-2,064,990
EBITDA	498,745	-520,751
Depreciation & amortisation	-814,689	-448,559
Operating result (EBIT)	-315,943	-969,310
Interest income	25,017	4,029
Interes expenses	-83,709	-33,227
Income from shareholdings	0	12,819
Other financial income	2,362,644	-915,679
Profit before tax (EBT)	1,988,009	-1,901,368
Income taxes	-259,741	-244,592
Group net income	1,728,268	-2,145,959

» Consolidated balance sheet as of Sep 30, 2019 «

Assets

	Sep 30, 2019 EUR	Dec 31, 2018 EUR
Non-current assets		
Intangible assets	14,293,968	16,673,777
Goodwill	19,390,617	20,619,383
Tangible assets	8,618,261	2,241,024
Long-term financial assets	723,315	1,350,005
Other long-term assets	13,726	35,361
	43,039,886	40,919,550
Current assets		
Trade accounts receivables	2,813,060	4,921,752
Construction contracts	76,705	108,722
Tax assets	51,414	62,031
Current financial assets	308,768	245,110
Other current assets	2,886,581	604,738
Cash and cash equivalents	889,425	1,307,718
	7,025,954	7,250,070
Total assets	50,065,840	48,169,620

Equity and Liabilities

	Sep 30, 2019 EUR	Dec 31, 2018 EUR
Equity		
Issued capital	1,434,978	1,434,978
Treasury shares	-1,850	0
Capital surplus	17,880,130	18,062,276
Retained earnings	7,280,149	8,100,672
Currency translation	299,269	294,111
Non-controlling interests	-21,901	419,688
	26,870,775	28,311,725
Non-current liabilities		
Non-current provisions	164,018	162,818
Non-current financial liabilities	6,729,653	3,475,101
Other non-current liabilities	0	212,077
Deferred tax liabilities	1,496,157	1,677,959
	8,389,828	5,527,956
Current liabilities		
Current provisions	1,139,793	1,888,271
Trade account payable	1,451,301	1,471,988
Current financial liabilities	7,113,120	6,960,746
Income tax liabilities	51,390	129,491
Other current liabilities	5,049,632	3,879,443
	14,805,236	14,329,939
Total equity and liabilities	50,065,840	48,169,620

» Consolidated cash flow statement from Jan 1, 2019 to Sep 30, 2019 «

	9M 2019 '000	9M 2018 '000
Group earnings	-722	-2,287
+ Income taxes	615	970
+ Interest expenses	247	124
- Interest income	-48	-15
- Profit on disposals of property, plant and equipment	-1	0
- Profit on disposals of items in the scope of consolidation	-2,267	0
- Other non-cash income	-568	-755
+ Depreciation on fixed assets	2,988	1,703
- Change in provisions	-658	-141
-/+ Increase/decrease of inventories, trade accounts receivables and other assets not attributable to investment or financing activities (excl. Income taxes)	-14	937
+ Increase of trade payables and other liabilities not attributable to investment or financing activities (excl. Income taxes)	2,499	2,216
- Interest expenses paid	-202	-123
+ Interest income paid	23	14
- Income tax paid	-191	-110
= Operating Cash Flow	1,701	2,533
thereof attributable to discontinued operation	275	-
- Purchase of property, plant and equipment	-400	-694
+ Proceeds from disposals of property, plant and equipment	1	4
- Purchase of intangible assets	-2,308	-2,907
- Acquisition of non-current financial assets	0	-18
+ Proceeds from disposals of non-current financial assets	33	45
- Acquisition of subsidiaries and business units	0	-5,035
+ Proceeds from deconsolidated companies and other business units	4,888	0
- Proceeds of trade payables and other liabilities attributable to investment activities	-1,370	-595
+ Dividends received	0	37
= Cash Flow from investment activities	844	-9,163
thereof attributable to discontinued operation	-133	-
- Cash payments to owners and minority shareholders	-269	-151
+ Cash proceeds from issuing bonds/loans and short or long-term borrowings	3,949	5,120
- Cash repayments of bonds/loans or short or long-term borrowings	-5,416	-3,357
- Cash repayments of liabilities from finance-lease	-1,285	-116
= Cash Flow from financing activities	-3,021	1,496
thereof attributable to discontinued operation	-141	-
+ Change in cash funds from cash relevant transactions	-476	-5,134
+ Cash funds at the beginning of period	1,308	6,374
+ Change in cash funds from exchange rate movements	57	46
= Cash funds at the end of period	889	1,286

» Consolidated statement of changes in equity from Jan 1, 2019 to Sep 30, 2019 «

	<i>Issued capital</i> EUR'000	<i>Treasury shares</i> EUR'000	<i>Capital surplus</i> EUR'000	<i>Retained earnings</i> EUR'000	<i>Currency translations</i> EUR'000	<i>Valuation on available-for-sale assets</i> EUR'000	<i>Attributable to owners of the parent</i> EUR'000	<i>Non-controlling interests</i> EUR'000	<i>Total equity</i> EUR'000
As of Dec 31, 2017	1,435	-1	18,096	6,301	313	1,297	27,441	1,922	29,363
Change of treasury shares	0	1	-152	0	0	0	-151	0	-151
Share-based compensation	0	0	118	0	0	0	118	0	118
Right to tender with non-controlling shareholders	0	0	0	726	0	0	726	-1,483	-757
Deconsolidation subsidiary in Dubai	0	0	0	-8	0	0	-8	0	-8
Comprehensive income 2018	0	0	0	1,082	-19	-1,297	-234	-20	-254
As of Dec 31, 2018	1,435	0	18,062	8,101	294	0	27,892	419	28,311
Change of treasury shares	0	-2	3	0	0	0	1	0	1
Share-based compensation	0	0	-185	0	0	0	-185	0	-185
Deconsolidation subsidiary ARIVA.DE AG	0	0	0	-207	0	0	-207	-333	-540
Comprehensive income 9M 2019	0	0	0	-613	5	0	-608	-108	-716
As of Sep 30, 2019	1,435	-2	17,880	7,281	299	0	26,893	-22	26,871



» Financial calendar of EQS Group AG «

Nov 15, 2019	Publication quarterly statement (call-date Q3)
Nov 25, 2019	Equity Forum
April 3, 2020	Publication annual report
May 15, 2020	Publication quarterly statement (call-date Q1)
May 15, 2020	AGM
Aug 14, 2020	Publication half-year report
Nov 17, 2020	Publication quarterly statement (call-date Q3)

» Stock exchange data of EQS Group AG «

Share	EQS Group AG
WKN	549416
ISIN	DE0005494165
Ticker Symbol	EQS
Type of Shares	Ordinary shares
Sector	RegTech
Initial listing	June 8, 2006
Stock Exchange Listing	Open Market, Frankfurter Wertpapierbörse m:access, Börse München
Market segment	Scale
Company headquarter	Munich
Number of Shares	1,434,978 Units
Amount of Nominal Capital	1,434,978 Euro
Designated Sponsor	Baader Bank AG, Unterschleißheim

» Our Principles «



Put the client first
(company, result)



Be ambitious and
humble



Challenge decisions,
but once they're
made, commit wholly
to them



Have integrity and
demand it from others



Confront brutal facts,
yet never lose faith



Take responsibility for
poor results
("look in the mirror")



Give praise for good
results ("look out of the
window")



Make mistakes, but learn
from them ("fail well")



Support and develop your
team members



Lead by example

In dedicating ourselves to the EQS values, we practice 10 work principles for successful collaboration

» Values that lead us «



Team spirit

We have empathy and support/respect each other



Passion

We love what we do and are driven to achieve



Transparency

We are open-minded and actively share information



Trust

We are honest, trust each other and value a flat hierarchy



Ownership

We think/act like owners and take responsibility for our tasks

» Our Vision «

EQS Group is the
LEADING
european cloud provider
for **CORPORATE COMPLIANCE**
& global **INVESTOR RELATIONS**
solutions



**EQS Group 2025*

We deliver the



- to minimize risks by complying with **local regulations**,
- to reach stakeholders **globally** and
- to **save time** and **money** by managing workflows digitally

The official version of the EQS Group statement is in German. The English translation is provided as a convenience to our shareholders. While we strive to provide an accurate and readable version of our statement in English, the technical nature of a report often yields awkward phrases and sentences. We understand this can cause confusion. So, please always refer to the German statement for the authoritative version.

Register court:
Amtsgericht Munich

Register number:
HRB 131048

Tax Identification Number in accordance with § 27a
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[German Turnover Tax Law]:
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