

# Building a Global RegTech

Half-year Report 2021



## » 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 whistle blower protection and case management, policy management, business approvals, third party 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 more than **550 professionals** and has offices in the **world's key financial markets**.

## » Key Figures «

<b>Profit figures</b>	<b>HY1 2021</b>	<b>HY1 2020</b>	<b>+/-</b>
Revenues	22,528	18,454	22%
EBITDA	1,326	2,996	-56%
EBIT	-1,246	1,004	>-100%
Group net income*	-1,325	1,028	>-100%
Operating Cash Flow**	423	4,231	-90%
<b>Asset figures</b>	<b>Jun. 30, 2021</b>	<b>Dec. 31, 2020</b>	<b>+/-</b>
Balance sheet total	82,142	56,533	45%
Equity	45,812	32,944	39%
Equity ratio (%)	56%	58%	-
Liquid funds	14,404	12,074	19%
<b>Group employees</b>	<b>HY1 2021</b>	<b>HY1 2020</b>	<b>+/-</b>
Average of the reporting period	457	357	28%
Personnel expenses	14,333	10,411	38%
	<b>Jun. 30, 2021</b>	<b>Jun. 30, 2020</b>	<b>+/-</b>
Earnings per share (EUR)***	-0.17	0.15	>-100%
Market capitalisation (million EUR)	325.30	126.30	>100%

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

\* Prior-year figures adjusted. We refer to Point 2. "Significant accounting and valuation methods" (2.4 Changes in the previous year's figures) of our annual report 2020

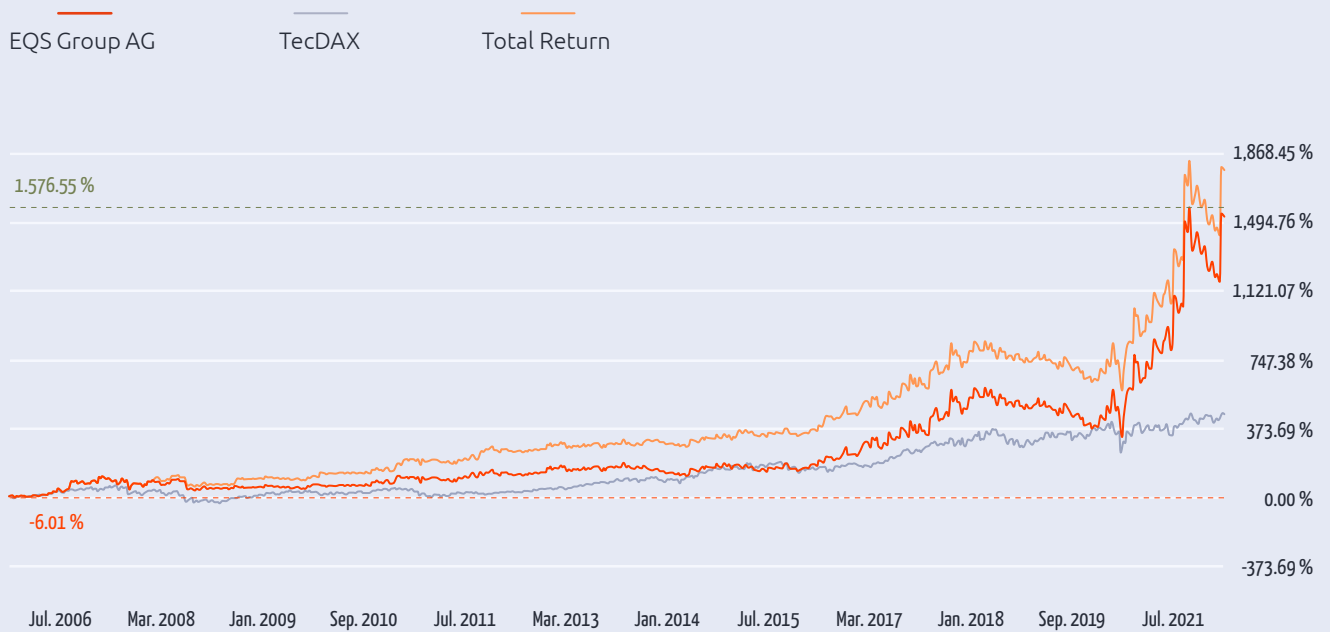
\*\* For a better comparison, net interest is reported in Cash flow from financing activities. The prior-year figures have been adjusted accordingly

\*\*\* Previous year's figure adjusted due to share split in 2020 for better comparability

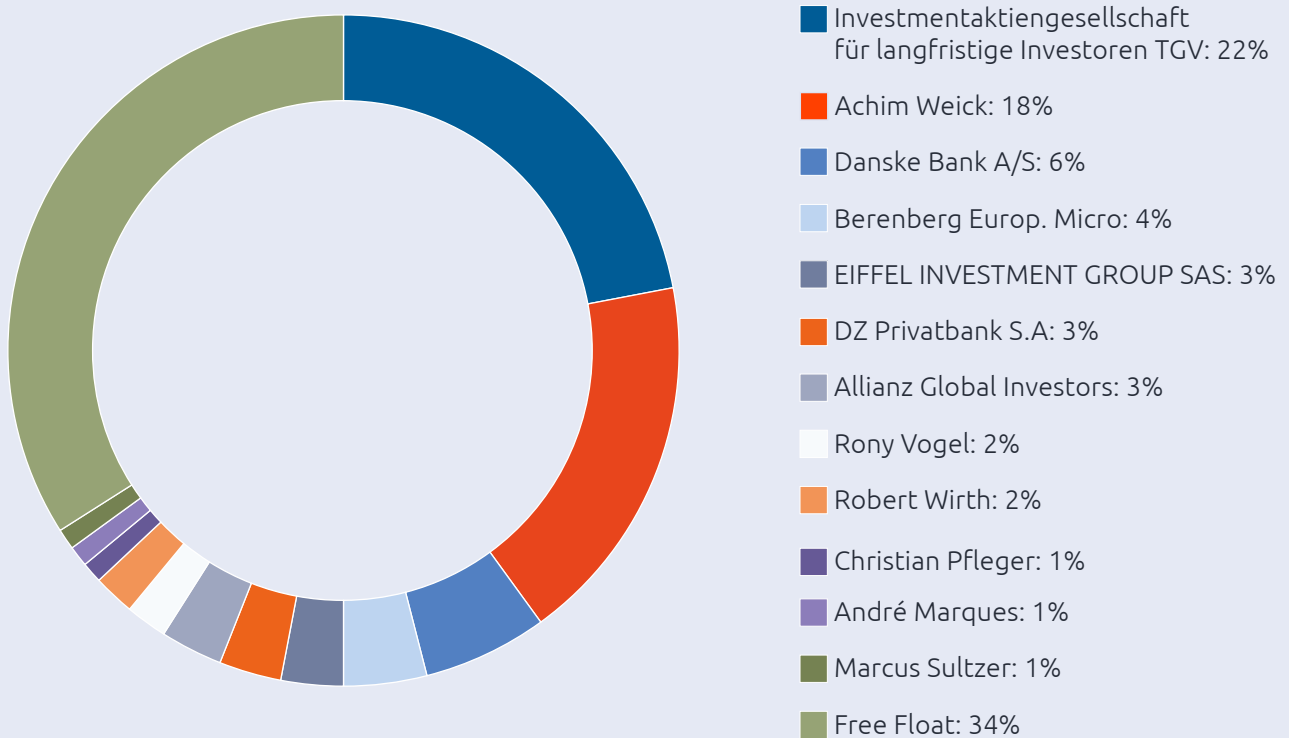
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## » Share price performance since IPO «



## » Shareholder structure of EQS Group AG «



Institutional Investors >3% & Management and Supervisory Board

# » 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

## » Highlights HY1 2021 «

New SaaS Customers\*

367



New ARR\*

€ 4.25 mln.



New IR COCKPIT

809

SaaS contracts



SaaS Customers

3,386  
(+798)\*\*



Revenue  
COMPLIANCE  
+33%

INVESTOR RELATIONS  
+10%



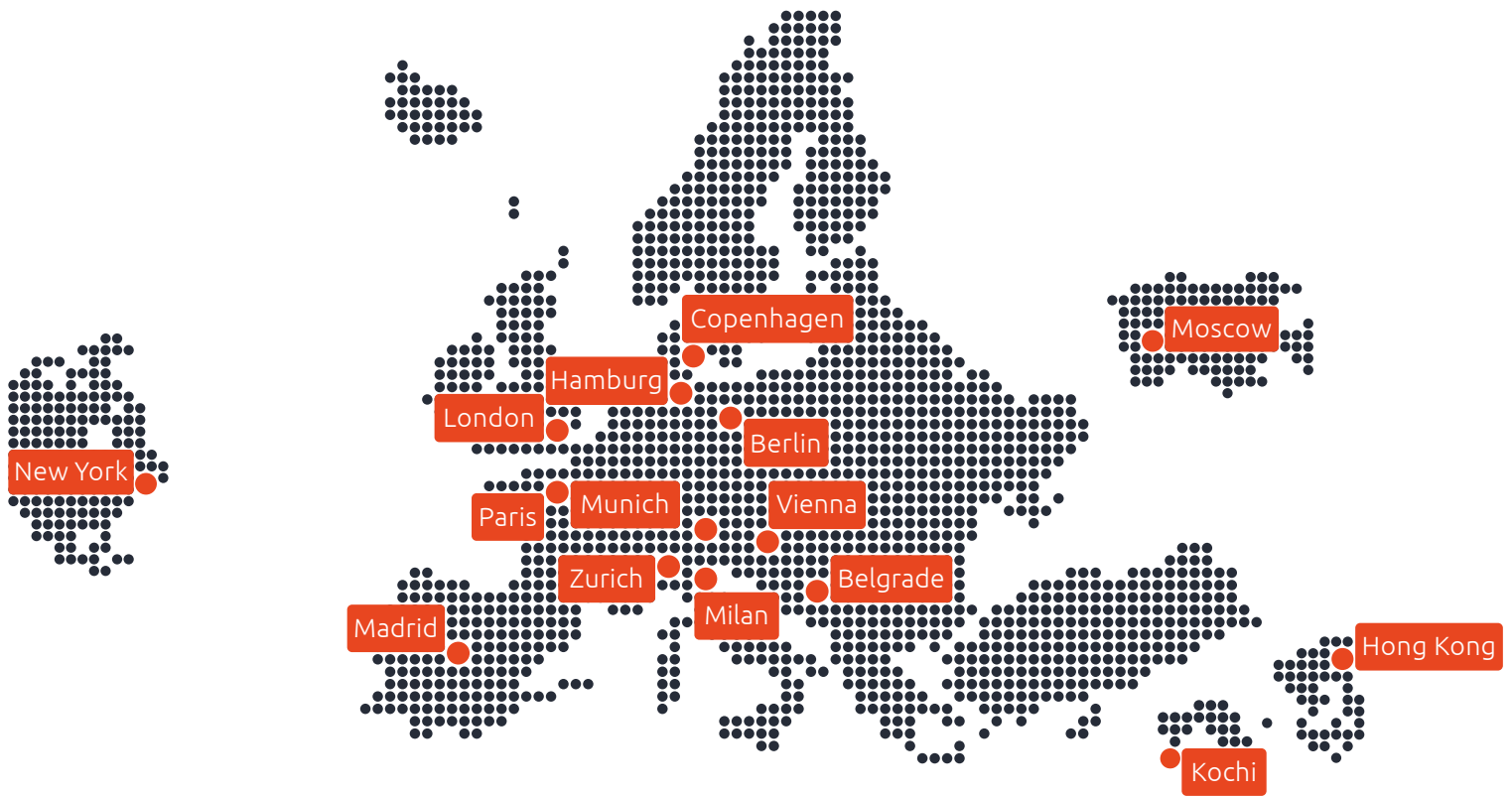
EBITDA

€ 1.33 mln.



\* including Business Keeper GmbH

\*\* including Got Ethics A/S and C2S2 GmbH



## » Corporate structure «



Parent

**EQS Group AG**  
(from 2000)

 Germany  
 Austria





from 2013

**EQS Asia Ltd.**  
(EQS TodayIR)

 SAR Hong Kong  
 China

from 2017

**EQS Group SAS**

 France  
 Belgium  
 Netherlands  
 Luxembourg


from 2021

**C2S2 GmbH**

 Germany

from 2006

**EQS GROUP AG**

 Switzerland

from 2013

**EQS Web Technologies Pvt. Ltd.**

 India

from 2021

**EQS Group A/S**

 Denmark  
 Finland  
 Norway  
 Sweden

from 2021

**EQS Group doo**

 Serbia

from 2007

**EQS Financial Markets & Media GmbH**

 Germany  
 Austria  
 Switzerland

from 2015

**EQS Group Ltd.**

 UK

from 2021

**EQS Group S.R.L.**

 Italy

since Jul. 3, 2021

**EQS Group GmbH Austria**

 Austria

from 2008

**EquityStory RS, LLC**

 Russia

from 2015

**EQS Group Inc.**

 USA

since Jul. 14, 2021

**Business Keeper GmbH (ICS Group GmbH)**

 Germany  
 Austria  
 France  
 Spain  
 Portugal

# MANAGEMENT REPORT





## » 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. «**

## » Result from Operations «

The trend towards further **increasing regulations in the area of compliance** for companies and organisations is concretised in the **European Whistleblower Directive** coming into effect in **December 2021**. To position the EQS Group perfectly for this and to achieve the leading market position, we have decided to also grow inorganically through acquisitions. As a result, a share purchase agreement was already signed for 100% of the shares in **Got Ethics A/S, Denmark**, also a leading SaaS provider of digital whistleblowing systems, in the fourth quarter of 2020. The share acquisition became effective upon payment of the base purchase price in January 2021 and is accounted for accordingly from **Jan. 1, 2021**. A purchase agreement for 100% of the shares in **Business Keeper GmbH, Berlin**, the German market leader for digital whistleblowing systems, was also signed on Jun. 11, 2021. Business Keeper GmbH will be accounted for from **Jul. 14, 2021**.

Furthermore, an investment agreement and option agreement on the remaining shares in **C2S2 GmbH, Bonn**, an innovative SaaS provider for policy management, was signed in December 2020. This became effective in January 2021 when the purchase price was paid and the option was exercised in April 2021. As a result of the existing possibility of control through the option, C2S2 GmbH will also be accounted for from **Jan. 1, 2021** in accordance with IFRS.

**Consolidated revenue** increased in the first half of 2021 by **+22%** to **€22.53 million** (previous year: €18.45 million) and was therefore within the forecast range for the whole of 2021. At the same time, we also benefited due to the **acquisitions of Got Ethics A/S and C2S2 GmbH** (total revenue contributions €1.42 million), from significant revenue increases in the area of **compliance products**, from growth momentum from the new **ESEF regulation** (obligation for listed companies to submit financial reports for the first time in April 2021) in **compliance services**, and from the scheduled **migration** of existing customers to the **new IR COCKPIT**.

In terms of the most important indicator for us in 2021, **new customers**, we were able to increase our customer base to **367 SaaS customers**, thereof 321 acquired by EQS Group AG and 46 by Business Keeper GmbH (previous year: 151), and are therefore on track to achieve our target for the full year. In view of the implementation of the EU Whistleblower Directive in December 2021, we are expecting new customer growth to accelerate significantly in the second half of the year.

The acquisition of Got Ethics A/S also significantly increased the customer base. The **total number of customers** rose to **3,386**. The annualised **churn rate** decreased to **6%** after more customers signed the SaaS license agreement for the new IR COCKPIT.

The **new ARR added** in HY1 2021 was **€4.25 million**, thereof €2.78 million from EQS Group AG and €1.47 million from Business Keeper GmbH (previous year: €2.94 million). With the announcement of the acquisition of Business Keeper GmbH the guidance for FY 2021 was increased to at least €9.0 million new ARR.

In terms of **recurring revenues** of **€18.66 million** in HY1 2021, the **ARR growth** (EQS Group AG standalone) was **+15%**, which corresponds to the organic revenue growth. The share of recurring revenues increased significantly to **83%** with the acquisitions (previous year: 79%).

In product development, the focus in the first half of 2021 was also on expanding the **Policy Manager** and **Approval Manager** compliance solutions and improving the existing applications in the **new IR COCKPIT**. **Development costs** of **€1.20 million** were capitalised (previous year: €868k). The introduction of new cloud products is associated with an expansion of subscription revenues and a further increase in the share of recurring revenues.

**Other operating income** for the Group as a whole was higher in HY1 2021 than the previous year with **€542k** (previous year: €383k). This is mainly due to the release of a provision (€229k) following the settlement of a legal dispute with a former managing director of a foreign subsidiary and the waiver of a government development loan in the USA.

## » Segments «

The grouping of our products into the two segments **Compliance** and **Investor Relations** is in line with the sales markets.

The **Compliance segment** comprises all products required to **fulfil a regulatory obligation**. This includes the **cloud products** for reporting obligations in news distribution (Disclosure), Insider Manager, Integrity Line, Policy Manager and Approval Manager, as well as Rulebook and Third Party Manager since 2021, which integrate into the **COCKPIT cloud platform**. We also provide other **cloud services** in the form of filings (XML, XBRL) and LEI. Since many customers do not necessarily use the COCKPIT, they are recognised separately.

The **Investor Relations segment (IR)** includes the products on offer in voluntary **Investor and Corporate Communication**. The **COCKPIT cloud platform** bundles the **cloud products** Newswire, Investors (investor data), CRM and Mailing. Outside of the platform, there are other **cloud services** such as websites, tools, reports, webcasts, virtual AGM and media.

In the **Compliance segment** the **customer base** increased by **765 to 2,119 SaaS customers\*** in total due to the two acquisitions in the compliance cloud products segment. In addition to **572 customers** through the **takeover** of **Got Ethics A/S** and **C2S2 GmbH**, **217 new customers** thereof 162 by EQS Group AG and 55 by Business Keeper GmbH, were also acquired for **whistle-blowing systems**. This corresponds to a doubling of the number of new customers in this product area compared to the whole of 2020. This puts us **on target for 2021**.

In view of the national implementation of the European Whistleblower Directive in December 2021, we are expecting a **considerable increase of new customers in the second half of the year**.

As a result of the new customer acquisitions, **revenue** in the Compliance segment rose by **+33%** to **€12.55 million** (previous year: €9.42 million) and was in line with the forecast (+30% to +40%). In addition to the planned growth in **compliance cloud products**, there was also significant growth in **compliance cloud services** with filing services due to the new ESEF regulation and stronger than expected demand for the LEI issuance service.

In the **Investor Relations segment**, revenues increased by **+10%** to **€9.98 million** and were therefore within the forecast range (8% to 18%). The **successful migration** of existing customers to the **new IR COCKPIT** provided significant growth momentum. By June 30, 2021, we were able to sign **SaaS contracts** for the new IR COCKPIT with a total of **809 companies**. The **booked SaaS revenue** was **€2.38 million**, up 76% compared to HY1 2020. While we benefited from an increase in initial public offerings (**IPO**) in **IR Cloud Services**, revenue from virtual Annual General Meetings declined. The **number of SaaS customers** increased by **99 to 2,253** in HY1 2021.

<i>Segments in HY1 2021</i>	<b>Compliance</b>	YOY	<b>Investor Relations</b>	YOY
Revenues from Cloud Products	<b>€7.13 million</b>	29%	<b>€4.56 million</b>	33%
Revenues from Cloud Services	<b>€5.41 million</b>	40%	<b>€5.42 million</b>	-3%
SaaS customers (formerly "Large Caps")*	<b>2,119</b>	58%	<b>2,253</b>	3%
Filing customers (annual basis)	<b>4,379</b>	1%		

\* excluding Business Keeper GmbH

## » Geographical development «

### Domestic

The domestic business recorded an increase in revenue of **+19%** to **€15.38 million** for the Group as a whole in HY1 2021 and was therefore **slightly above our expectation**. Due to the acquisitions, we also benefited from revenue increases in the **Compliance COCKPIT**, strong new customer business in Filing (ESEF) and LEI for **Compliance Cloud Services**, and the migration of existing customers to the new **IR COCKPIT** as planned.

In HY1 2021, **126 SaaS customers\*** (excluding individual LEI & Filing customers) were also **acquired**, a significant increase compared to HY1 2020 (48). Taking into account the acquisition of C2S2 GmbH, the **number of customers** increased to **1,358**. The churn rate is 7%. As of June 30, 2021, **55 customers** were acquired for **whistleblowing systems**.

### Our Mission

We deliver the

**BEST  
DIGITAL  
SOLUTIONS**

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

## International

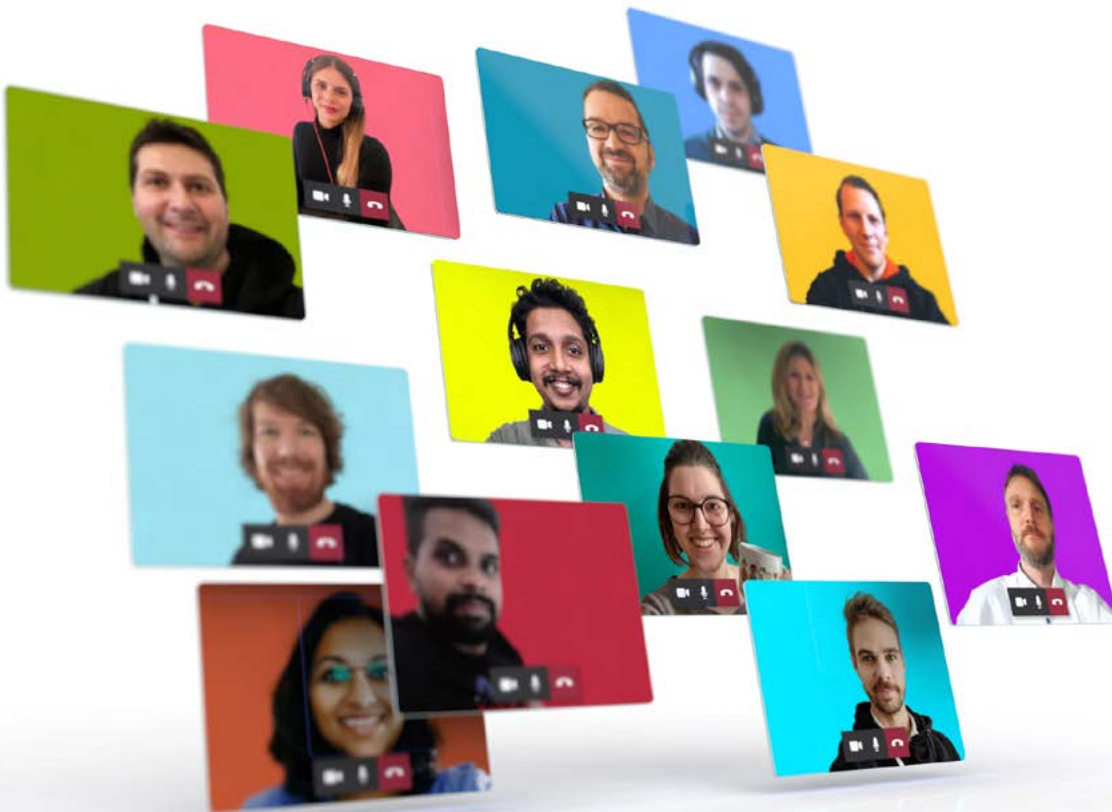
Due to the acquisition of Got Ethics A/S, our **international business** achieved a significant **increase in revenue of +28% to €7.15 million** in the first half of 2021, as expected (previous year: €5.57 million). Organic growth was +8% and therefore below our expectations. This is primarily due to the fact that average selling prices are still too low. On the other hand, **107 new customers** had already been acquired abroad for **whistleblowing systems** by Jun. 30, 2021, which means that the new customer acquisition is on target.

In **HY1 2021**, our foreign subsidiaries added **195 SaaS customers**. This represents an increase of almost 100% compared to the first half of 2020 (103). Taking into account the customers added with the acquisition of Got Ethics A/S (565), the **number of customers** increased significantly by **+58% to 2,028**. This is based on an annualised churn rate of 5%. As a result of the acquisition of Got Ethics A/S on Jan. 1, 2021, the **foreign share of revenues** increased to **32%** in HY1 2021 (previous year: 30%).

### Geographic market HY1 2021

	<b>Domestic</b>	YOY	<b>International</b>	YOY
Revenue	<b>€15.38 million</b>	19%	<b>€7.15 million</b>	28%
SaaS customers*	<b>1,358</b>	8%	<b>2,028</b>	58%

\*excluding Business Keeper GmbH



## » 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

## » Development of expenditure «

**The Group's operating expenses**, (cost of services, personnel expenses and other operating expenses), increased by **+37%** to **€ 22.94 million** in the first half of 2021 (previous year: €16.71 million). The disproportionate increase in expenses compared to revenues is due to the **acquisitions** (first-time consolidation of Got Ethics und C2S2 as of Jan. 1, 2021) **as well as** extensive **investments in sales and marketing** in view of the implementation of the European Whistleblower Directive in December 2021.

The largest expense item for the Group as a whole, **personnel expenses**, increased by **+38%** to **€14.33 million** (previous year: €10.41 million). On average, the Group employed 457 people worldwide (previous year: 357). As a result of the acquisition of Business Keeper GmbH, the number of employees rose to more than 550 in the third quarter.

We source third-party services for our ESEF filings service, which led to a significant increase in **cost of services** in HY1 2021. At the same time, third-party services for virtual Annual General Meetings declined as a result of lower demand in the second quarter. In total, purchased services increased by **+21%** to **€3.98 million** in HY1 2021 (previous year: €3.29 million).

**Other operating expenses** rose by **+54%** to **€4.62 million** (previous year: €3.01 million) and therefore disproportionately to the growth in sales. In addition to the planned increase in **expenses for online marketing and sales support**, in view of the pending implementation of the European Whistleblower Directive, the acquisition of Business Keeper GmbH in particular led to **extraordinary consulting expenses** of €400k.

**EBITDA** in accordance with IFRS fell to **€1.33 million** as a result of investments (previous year: €3.00 million), but is therefore at the upper end of our expectations for the first half of the year. Adjusted for the additional sales and marketing expenses (€1.93 million), **EBITDA clean** was **€3.26 million**. As a result of the consolidation of Business Keeper GmbH from Q3 2021, the expectation for **EBITDA** according to IFRS for 2021 is increased to €2 million to €3 million.

**Depreciation** rose by **+29%** to **€2.57 million** due to acquisitions (previous year: €1.99 million). This includes amortisation of own work capitalised amounting to €419k, amortisation of rights of use (IFRS 16) amounting to €829k and amortisation of acquired customer bases and acquired software amounting to €1.09 million. All acquired customer bases were amortised on a scheduled basis.

Accordingly, **EBIT** declined year-on-year to **€-1.25 million** (previous year: €1.00 million).

In the **financial result**, negative exchange rate effects (€-44k) with simultaneous consideration of the net interest expense of (€-188k), €-50k of which due to IFRS 16, led to an expense of **€-232k** (previous year: income of €24k). The earnings before taxes were €-1.48 million (previous year: €1.03 million).

Deferred tax liabilities resulted in a disproportionate tax expense of €153k (previous year: €0k\*). An **annual net loss of €-1.32 million** was recognised in the consolidated result in HY1 2021 (previous year: net income for the year of €1.03 million\*).

\* Previous year figures adjusted. We refer to bullet point 2 "Significant accounting and valuation methods" (2.4 Amendments to the previous year's figures) in our 2020 annual report.

## » Development of net assets and financial position «

As a result of the acquisitions of Got Ethics A/S and C2S2 GmbH as well as a capital increase in February 2021, **total assets** increased significantly by **+45%** to **€82.14 million** (Dec. 31, 2020: €56.53 million).

As a result of the regular depreciation of **property, plant and equipment** in accordance with IFRS 16, the item was reduced to **€6.55 million** in the first half (Dec. 31, 2020: year: €7.22 million).

Compared to the end of the year, **intangible assets** increased to **€51.87 million** as a result of the first-time consolidation of the acquired Got Ethics A/S and C2S2 GmbH (Dec. 31, 2020: €31.02 million). Intangible assets include acquired customer bases with a carrying amount of €8.20 million as of Jun. 30, 2021, which are amortised on a straight-line basis over a total term of 15 years, as well as purchased software and internally generated software amounting to €10.79 million.

Compared to the previous year, **trade accounts receivables** increased significantly compared to revenues by **+61%** to **€6.02 million** (Jun. 30, 2020: €3.74 million). This is due in particular to the first-time settlement of ESEF filing sales in Germany (increase in open items of €1.41 million) and the migration to the new COCKPIT in Switzerland (increase in receivables of €495k). Both represent one-off effects. Moreover, most of the receivables were already settled by customers in July and thus levels will decrease significantly in Q3. Similarly, there was no significant economic impact on incoming payments due to the COVID-19 pandemic.

**Other assets** of **€2.19 million** (Dec. 31, 2020: €1.37 million) increased as a result of higher advance invoice payments.

**Equity** increased by **+39%** to **€45.81 million** as a result of the capital increase against cash contributions as at Jun. 30, 2021 (Dec. 31, 2020: €32.94 million). As a result of the annual net loss, **the balance sheet profit** fell to **€3.34 million** (Dec. 31, 2020: €4.71 million). The **equity ratio** decreased to **56%** as of the balance sheet date as a result of the purchase of Got Ethics A/S (Dec. 31, 2020: 58%).

In the course of the acquisition of Business Keeper GmbH, a further **capital increase (€22.42 million)** was carried out and an additional bank loan (€50.00 million) was taken out, which will be **fully accounted for as of the third quarter**.

As of the reporting date, **cash and cash equivalents** amounted to **€14.40 million** (Dec. 31, 2020: €12.07 million). **Financial liabilities** increased to **€19.78 million** due to the loan taken out for the purchase of Got Ethics A/S (Dec. 31, 2020: €10.92 million). Accordingly, there is a **net debt** (cash and cash items less financial debt) of **€5.38 million** as of Jun. 30, 2021 (Dec. 31, 2020: net liquidity of €1.16 million). **Adjusted for lease liabilities** of **€5.39 million, net liquidity** was **€11k** (Dec. 31, 2020: net liquidity of €7.28 million). **Deferred tax liabilities** increased significantly to **€ 3.44 million** due to cost capitalised (Dec. 31, 2020: €2.52 million).

**Trade accounts payables** were almost unchanged at **€1.74 million** as at Jun. 30, 2021 (Jun. 30, 2020: €1.67 million). **Provisions** decreased by **-24%** to **€2.32 million** compared to the year end (Dec. 31, 2020: €3.04 million). Higher customer prepayments as well as the first-time consolidation of the acquired companies again led to an increase in **other liabilities** of **+66%** to **€8.81 million** (Dec. 31, 2020: € 5.30 million).

Due to the low level of sales in foreign currencies (~ 30%), which are mainly in hard currencies (CHF, DKK, GBP, HKD, USD) and partly characterised by mutually opposing developments, **currency hedging transactions are currently not being used**. The Group uses short-term liquidity planning and rolling multi-year liquidity planning to **manage its liquidity**. In addition, the subsidiaries plan their liquidity in coordination with the parent company.



## » Outlook 2021\* «

New SaaS Customers  
**1,750 – 2,250**



Revenue Growth

**30 – 40%**



New ARR

**€ 9 mln.**



EBITDA

**€ 2.0 – 3.0 mln.**



Net Promoter Score

**Stable**



Employee Satisfaction

**Constant Level**



*\* with the acquisition of Business Keeper GmbH the Outlook for 2021 has been increased*

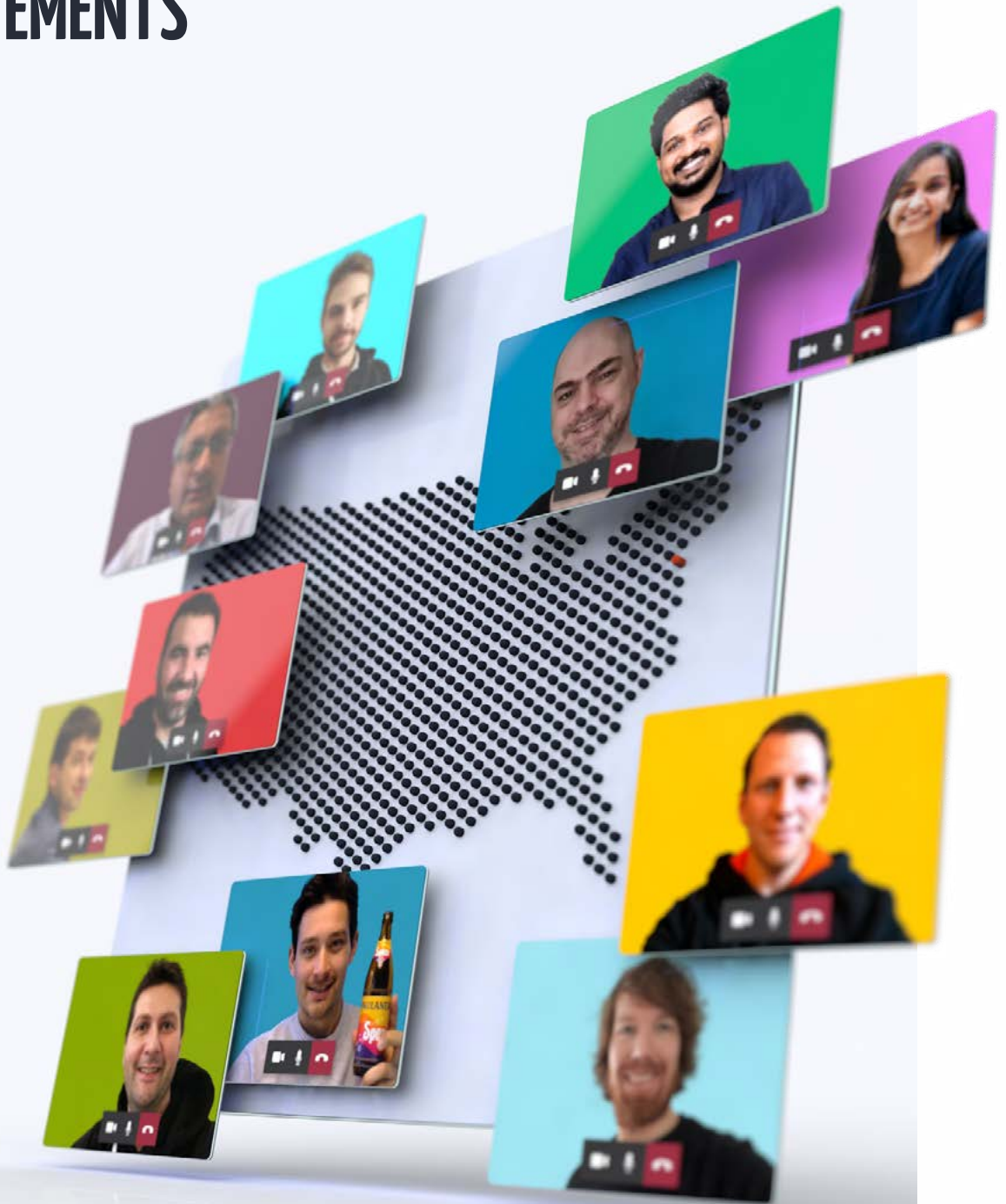
» Our Goal «

EQS Group is the  
LEADING  
**EUROPEAN**  
**CLOUD PROVIDER**  
FOR CORPORATE COMPLIANCE  
& GLOBAL INVESTOR RELATIONS  
**SOLUTIONS**



*\*EQS Group 2025*

# CONSOLIDATED FINANCIAL STATEMENTS



## » Consolidated income statement Jan. 1, to Jun. 30, 2021 «

	HY1 2021 EUR	HY1 2020 EUR
Revenues	22,527,541	18,454,498
Other income	542,462	383,470
Own cost capitalised	1,195,676	867,732
Cost of Services	-3,984,943	-3,290,061
Personnel expenses	-14,332,900	-10,410,777
Other expenses	-4,621,987	-3,008,894
<b>EBITDA</b>	<b>1,325,851</b>	<b>2,995,969</b>
Depreciation & amortisation	-2,571,726	-1,991,876
<b>Operating result (EBIT)</b>	<b>-1,245,876</b>	<b>1,004,093</b>
Interest income	8,942	59,292
Interest expenses	-196,702	-140,082
Other financial expenses/income	-44,348	105,111
Profit before tax (EBT)	-1,477,984	1,028,414
Income taxes	153,284	-40 *
<b>Group net income</b>	<b>-1,324,700</b>	<b>1,028,374 *</b>
- thereof attributable to the owner of the company	-1,320,485	1,045,927 *
- thereof attributable to non-controlling interests	-4,215	-17,553
Items that may be reclassified subsequently to profit or loss:		
Currency translations	32,750	3,701 *
Revaluation IAS 19	0	-19,285 *
Other comprehensive income	32,750	-15,584 *
Comprehensive income	-1,291,951	1,012,790 *
- thereof attributable to the owner of the company	-1,287,741	986,502 *
- thereof attributable to non-controlling interests	-4,209	26,288
Earnings per share attributable to the owner of the company - basis and diluted	-0.17	0.15 **

\* Prior-year figures adjusted. We refer to Point 2. "Significant accounting and valuation methods" (2.4 Changes in the previous year's figures) of our annual report 2020

\*\* Previous year's figure adjusted due to share split in 2020 for better comparability

## » Consolidated balance sheet as of Jun. 30, 2021 «

### Assets

	Jun. 30, 2021 EUR	Dec. 31, 2020 EUR
<b>Non-current assets</b>		
Intangible assets	18,995,382	14,118,018
Goodwill	32,874,948	16,898,283
Tangible assets	6,547,583	7,215,884
Long-term financial assets	866,340	732,863
Other long-term assets	493,911	481,683
	<b>59,778,165</b>	<b>39,446,730</b>
<b>Current assets</b>		
Trade accounts receivables	6,017,885	3,923,150
Construction contracts	56,910	25,864
Tax assets	17,524	31,817
Current financial assets	172,684	138,363
Other current assets	1,694,708	892,586
Cash and cash equivalents	14,404,434	12,074,462
	<b>22,364,143</b>	<b>17,086,241</b>
<b>Total assets</b>	<b>82,142,308</b>	<b>56,532,971</b>

### Equity and Liabilities

	Jun. 30, 2021 EUR	Dec. 31, 2020 EUR
<b>Equity</b>		
Issued capital	8,472,251	7,524,890
Treasury shares	-416	-7,361
Capital surplus	33,914,466	20,667,300
Retained earnings	3,343,831	4,706,320
Currency translation	85,833	53,083
Non-controlling interests	-4,198	12
	<b>45,811,767</b>	<b>32,944,243</b>
<b>Non-current liabilities</b>		
Non-current provisions	1,035,359	1,050,881
Non-current financial liabilities	14,205,460	7,641,043
Deferred tax liabilities	3,441,498	2,516,219
	<b>18,682,316</b>	<b>11,208,143</b>
<b>Current liabilities</b>		
Current provisions	1,280,707	1,990,433
Trade account payable	1,741,008	1,650,656
Liabilities from percentage-of-completion	131,300	109,300
Current financial liabilities	5,575,262	3,275,962
Income tax liabilities	114,668	55,947
Other current liabilities	8,805,280	5,298,287
	<b>17,648,225</b>	<b>12,380,586</b>
<b>Total equity and liabilities</b>	<b>82,142,308</b>	<b>56,532,971</b>

## » Consolidated Cash flow statement Jan. 1, to Jun. 30, 2021 «

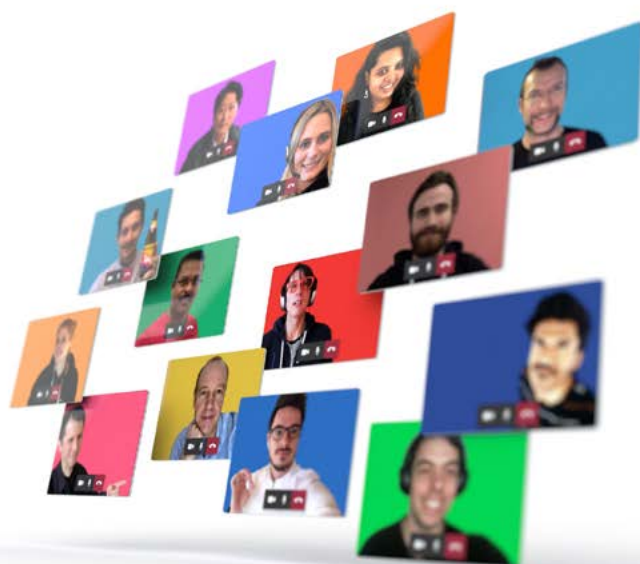
	HY1 2021 EUR '000	HY1 2020 EUR '000
Group earnings	-1,325	1,028 *
Income taxes	-153	0 *
Interest expenses	197	140
Interest income	-9	-59
Other non-cash expenses/income	1,309	1,281
Depreciation on fixed assets	2,572	1,992
Change in provisions	-1,610	-700
Change of inventories, trade accounts receivables and other assets not attributable to investment or financing activities	-1,573	-580
Change of trade payables and other liabilities not attributable to investment or financing activities	1,092	1,212
Interest expenses paid	0	0 **
Interest income paid	0	0 **
Income tax paid	-77	-83
<b>Operating Cash flow</b>	<b>423</b>	<b>4,231 **</b>
Purchase of property, plant and equipment	-222	-135
Purchase of intangible assets	-1,266	-870
Payments from additions of financial assets	-155	-200
Proceeds from disposals of financial assets	26	30
Acquisition of subsidiaries and business units	-14,749	0
<b>Cash flow from investment activities</b>	<b>-16,366</b>	<b>-1,175</b>
Cash payments to owners and minority shareholders (dividends, acquisition of entity's shares, redemption of shares, other distributions)	-360	-18
Proceeds from additions to equity (capital increases, sale of treasury shares)	14,439	0
Cash proceeds from issuing bonds/loans and short or long-term borrowings	7,022	193
Cash repayments of bonds/loans or short or long-term borrowings	-1,658	-1,484
Interest expenses paid	-526	-135 **
Interest income paid	6	59 **
Proceeds from grants received	139	0
Decrease of liabilities from finance-lease	-851	-922
<b>Cash flow from financing activities</b>	<b>18,211</b>	<b>-2,307 **</b>
Change in cash funds from cash relevant transactions	2,268	749
Cash funds at the beginning of period	12,074	1,184
Change in cash funds from exchange rate movements	62	70
<b>Cash funds at the end of period</b>	<b>14,404</b>	<b>2,003</b>

\* Prior-year figures adjusted. We refer to Point 2. "Significant accounting and valuation methods" (2.4 Changes in the previous year's figures) of our annual report 2020

\*\* For a better comparison, net interest is reported in Cash flow from financing activities. The prior-year figures have been adjusted accordingly

## » Consolidated statement of changes in equity Jan. 1, to Jun. 30, 2021 «

	Issued capital EUR '000	Treasury shares EUR '000	Capital surplus EUR '000	Retained earnings EUR '000	Currency translations EUR '000	Attributable to owners of the parent EUR '000	Non-controlling interests EUR '000	Total equity EUR '000
<b>As of Dec. 31, 2019</b>	<b>1,435</b>	<b>-2</b>	<b>17,899</b>	<b>5,610</b>	<b>269</b>	<b>25,211</b>	<b>-35</b>	<b>25,176</b>
Capital increase	6,090	0	3,010	-14	0	9,086	0	9,086
Change of treasury shares	0	-5	-165	0	0	-170	0	-170
Share-based payment for employees	0	0	132	0	0	132	0	132
Adjustment profit carried forward previous year subsidiaries	0	0	0	-24	0	-24	0	-24
Comprehensive income 2020	0	0	0	-866	0	-866	35	-831
Other comprehensive income 2020	0	0	-209	0	-216	-425	0	-425
<b>As of Dec. 31, 2020</b>	<b>7,525</b>	<b>-7</b>	<b>20,667</b>	<b>4,706</b>	<b>53</b>	<b>32,944</b>	<b>0</b>	<b>32,944</b>
Capital increase	947	0	13,222	-14	0	14,155	0	14,155
Change of treasury shares	0	7	-84	0	0	-77	0	-77
Share-based payment for employees	0	0	109	0	0	109	0	109
Initial consolidation of subsidiaries	0	0	0	-32	0	-32	0	-32
Adjustment profit carried forward previous year subsidiaries	0	0	0	4	0	4	0	4
Comprehensive income HY1 2021	0	0	0	-1,320	0	-1,320	-4	-1,324
Other comprehensive income HY1 2021	0	0	0	0	33	33	0	33
<b>As of Jun. 30, 2021</b>	<b>8,472</b>	<b>0</b>	<b>33,914</b>	<b>3,344</b>	<b>86</b>	<b>45,816</b>	<b>-4</b>	<b>45,812</b>



## » Financial Calendar of EQS Group AG «

August 13, 2021	Publication half-yearly financial statements
September 20 – 24, 2021	Baader Investment Conference
November 12, 2021	Publication Quarterly Statement 9M
November 22 – 24, 2021	German Equity Forum
December 7 - 8, 2021	mkk – Munich Capital Market Conference

## » Stock exchange data of EQS Group AG «

Share	<b>EQS Group AG</b>
WKN	<b>549416</b>
ISIN	<b>DE0005494165</b>
Ticker Symbol	<b>EQS</b>
Type of Shares	<b>Registered shares</b>
Sector	<b>RegTech</b>
Initial listing	<b>June 8, 2006</b>
Stock Exchange Listing	<b>Open Market, Frankfurter Wertpapierbörse m:access, Börse München</b>
Market segment	<b>Scale</b>
Company headquarter	<b>Munich</b>
Number of Shares	<b>8,472,251 Units</b>
Amount of Nominal Capital	<b>8,472,251 Euro</b>
Designated Sponsor	<b>Baader Bank AG, Unterschleißheim</b>



The official version of the EQS Group report 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 report 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 report for the authoritative version.

**Register court:**

Amtsgericht Munich

**Register number:**

HRB 131048

Tax Identification Number in accordance with Section 27a Umsatzsteuergesetz [German Sales Tax Law]:  
DE208208257

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**Concept & design, editing and realisation:**

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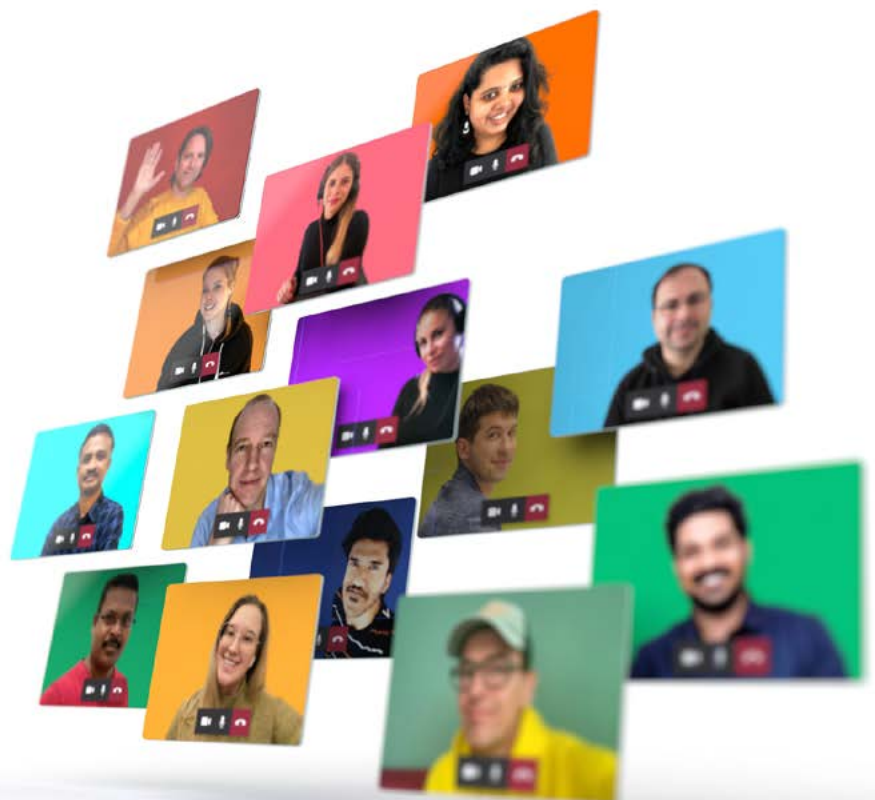
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Christian Pflieger, COO  
André Silvério Marques, CFO  
Marcus Sultzer, CRO



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