

Q1  
2021

# QUARTERLY RELEASE

January 1 to March 31, 2021



SFC  
ENERGY

# CONTENT

<b>SFC ENERGY AG – AT A GLANCE</b>	<b>3</b>
<b>INTERIM REPORT ON THE BUSINESS DEVELOPMENT AS OF MARCH 31, 2021</b>	<b>4</b>
<b>BUSINESS DEVELOPMENT AND SITUATION</b>	<b>5</b>
SFC Group	5
Segments	10
<b>ASSETS AND FINANCIAL POSITION</b>	<b>12</b>
<b>GUIDANCE</b>	<b>14</b>
<b>SUPPLEMENTAL FINANCIAL INFORMATION</b>	<b>15</b>
Consolidated Income Statement	15
Consolidated Statement of Comprehensive Income	16
Consolidated Balance Sheet	17
Consolidated Cash Flow Statement	19
Segmentation	21
<b>SUBSEQUENT EVENTS</b>	<b>22</b>
<b>FINANCIAL CALENDAR 2021 / SHARE INFORMATION / INVESTOR-RELATIONS / IMPRINT</b>	<b>23</b>

# SFC ENERGY AG – AT A GLANCE






## CONSOLIDATED KEY FIGURES

in EURk

	01/01–03/31/2021	01/01–03/31/2020	Change in %
Sales	16,984	16,119	5.4 %
Gross profit	6,203	5,245	18.3 %
Gross margin	36.5 %	32.5 %	–
EBITDA	– 2,458	375	n.a.
EBITDA margin	– 14.5 %	2.3 %	n.a.
EBITDA adjusted	2,346	820	185.9 %
EBITDA margin adjusted	13.8 %	5.1 %	n.a.
EBIT	– 3,378	– 432	n.a.
EBIT margin	– 19.9 %	– 2.7 %	n.a.
EBIT adjusted	1,425	13	n.a.
EBIT margin adjusted	8.4 %	0.1 %	n.a.
Consolidated net result of period	– 3,635	– 630	n.a.
Net result per share, not diluted	– 0.25	– 0.05	n.a.
Net result per share, diluted	– 0.25	– 0.05	n.a.

## SALES BY QUARTER

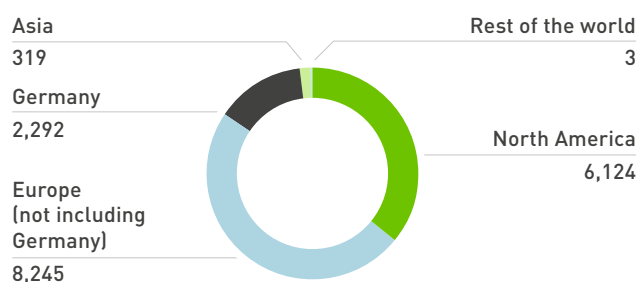
in EURk

Q1		16,984 16,119	■ 2021 ■ 2020
Q2		11,591	
Q3		11,503	
Q4		14,010	
Q1–Q4		53,223	

## SALES BY REGION

01/01–03/31/2021

in EURk



## SALES BY SEGMENT

01/01–03/31/2021

in EURk



# INTERIM REPORT ON BUSINESS DEVELOPMENT AS OF MARCH 31, 2021

**Brunnthal, May 18, 2021**

SFC Energy AG (ISIN: DE0007568578), a leading supplier of fuel cell solutions for stationary and mobile applications based on hydrogen and direct methanol fuel cell (DMFC) technology, is publishing its Q1/2021 quarterly release for the period from January 1, 2021, to March 31, 2021, today, including explanations on its business performance and significant events.

SFC Energy AG (SFC AG) together with its subsidiaries forms an internationally active Group of companies in the fuel cell sector (SFC or the Group). Besides the parent company SFC Energy AG (Germany), the Group comprises the subsidiaries SFC Energy B.V. (The Netherlands) and SFC Energy Ltd. (Canada).

The Group is active in various fields that are subdivided into segments and business units.

The segmentation of the Group's activities primarily follows the Group's internal reporting structure and management by business segments. These are based on the Group's technology platforms as well as the portfolio of products and services offered. The allocation of resources and the assessment of the business development of the segments are performed by the Group's management as the chief operating decision maker.

The figures presented in this quarterly release have been rounded in accordance with standard commercial practice. This can result in certain figures not adding up to the total amounts shown.

The financial figures for the first three months of 2021 and 2020 are unaudited and have not been reviewed by an auditor.

# BUSINESS DEVELOPMENT AND SITUATION

## The Group

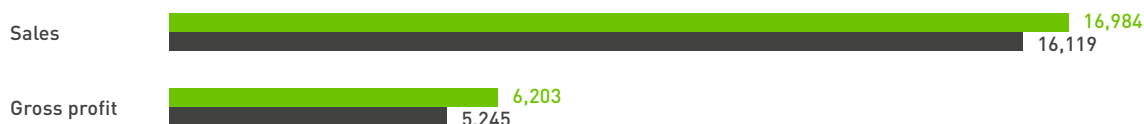
Compared to the same period of the previous year, the Group (SFC or the Group) managed to increase its sales by EUR 865k or 5.4 % to EUR 16,984k (previous year: EUR 16,119k) in the first three months of fiscal year 2021 (the reporting period). This positive development was due to growth in sales in both segments, Clean Energy and Clean Power Management.

Exchange rate effects had a negative impact of EUR 179k or 1.1 % on the Group's sales in the reporting period compared to the same period of the previous year.

In the reporting period, both the positive development of Group sales and the increase in the gross profit margin led to an increase in gross profit of EUR 958k or 18.3 % to EUR 6,203k (previous year: EUR 5,245k). The resulting gross profit margin of the Group (gross profit as a percentage of sales) improved to 36.5 % (previous year: 32.5 %).

### SALES AND GROSS PROFIT

in EURk



■ 01/01-03/31/2021  
■ 01/01-03/31/2020

The increase in provisions or the capital reserve for obligations arising from long-term variable compensation programs in the form of Stock Appreciation Rights (SARs) and Stock Option Programs for the Management Board ("LTI programs") impacted the operating result for the reporting period. This non-recurring effect totaling EUR 4,804k (previous year: EUR 282k) for the reporting period is included in EBIT and EBITDA as an expense. In this context, the expenses for the LTI programs were allocated to both sales costs and general administration costs.

There were no non-recurring effects from transaction-related expenses in the reporting period (previous year: EUR 163k).

### NON-RECURRING EFFECTS

in EURk

	01/01-03/31/2021	01/01-03/31/2020	Change in %
Expenses for the LTI programs	4,804	283	n.a.
Expenses for acquisition efforts	0	163	- 100.0 %
<b>Total</b>	<b>4,804</b>	<b>446</b>	<b>n.a.</b>
thereof included in sales costs	2,673	204	n.a.
thereof included in general administration costs	2,131	242	n.a.

Compared to the prior-year period, sales costs in the reporting period increased by 30.8 % to EUR 5,229k (previous year: EUR 3,112k). It should be noted that selling expenses include the above-mentioned non-recurring effects amounting to EUR 2,673k (previous year: EUR 204k).

Adjusted for these effects, sales costs decreased by 12.1 % to EUR 2,557k (previous year: EUR 2,909k) in the reporting period, mainly due to pandemic-related lower marketing, advertising and travel expenses.

Group-wide, adjusted sales costs as a percentage of sales decreased to 15.1 % (previous year: 18.0 %).

Research and development costs recognized in the income statement increased by 5.7 % to EUR 878k in the reporting period (previous year: EUR 831k).

Including capitalized development costs and grants received of EUR 690k (previous year: EUR 752k), the Group's total research and development costs in the reporting period amounted to EUR 1,568k (previous year: EUR 1,583k). This resulted in a total research and development ratio of the Group (research and development costs including capitalized development costs and grants as a percentage of sales) of 9.2 % (previous year: 9.8 %). The slight decrease is mainly due to the positive sales development.

Including development expenses that can be capitalized and grants of EUR 690k received (previous year: EUR 752k), the Group's total research and development costs in the reporting period amounted to EUR 1,568k (previous year: EUR 1,583k). This resulted in a total development ratio for the Group (research and development costs including capitalized development costs and grants as a percentage of sales) of 9.2 % (previous year: 9.8 %). The slight decrease is mainly due to the positive development of sales.

At EUR 3,663k (previous year: EUR 1,588k), general administration costs in the reporting period were significantly higher than in the same period of the previous year. Adjusted for the non-recurring effects of EUR 2,131k (previous year: EUR 242k) mentioned above, general and administrative costs increased by 13.8 % to EUR 1,532k (previous year: EUR 1,346k) compared to the prior-year period. The increase is mainly due to higher personnel and IT costs.

The Group's adjusted general administration cost ratio (adjusted general administration costs as a percentage of sales) in the reporting period increased slightly to 9.0 % (previous year: 8.3 %).

Other operating income (the balance) increased to EUR 189k in the reporting period compared to the prior-year period, mainly due to the positive development of exchange rate differences (previous year: EUR – 147k).

Earnings before interest, taxes, depreciation and amortization (EBITDA) for the Group declined to EUR – 2,458k in the reporting period (previous year: EUR 375k), resulting in a negative EBITDA margin (EBITDA as a percentage of sales) of – 14.5 % (previous year: 2.3 %). This development is attributable to the significant impact of the non-recurring effects mentioned above on EBITDA that were particularly high compared to the previous year.

A significant financial performance indicator for managing the operating business, EBITDA adjusted for non-recurring effects (adjusted EBITDA), amounted to EUR 2,346k in the reporting period (previous year: EUR 820k) and was thus EUR 1,525k higher than in the previous year. The adjusted EBITDA margin recorded a strong increase of 8.7 percentage points and was significantly above the previous year's level at 13.8 % (previous year: 5.1 %).

The increase in demand in both business segments, combined with the increase in the gross profit margin and the positive development of functional costs adjusted for non-recurring effects in total, accounted for the adjusted EBITDA growth.

Earnings before interest and taxes (EBIT) of the Group declined to EUR –3,378k in the reporting period (previous year: EUR –432k). The EBIT margin (EBIT as a percentage of sales) fell particularly sharply to –19.9% (previous year: –2.7%).

EBIT adjusted for the above-mentioned non-recurring effects (adjusted EBIT) was EUR 1,425k (previous year: EUR 13k) and thus significantly higher than the previous year's figure of EUR 1,412k. This resulted in an adjusted EBIT margin of 8.4% (previous year: 0.1%).

At EUR –3,635k, the consolidated net result for the reporting period was significantly lower than in the prior-year period (previous year: EUR –630k).

Earnings per share according to IFRS undiluted and diluted deteriorated to EUR –0.25 (EUR –0.05) due to the development of the consolidated net result.

Incoming orders increased during the reporting period, resulting in an order backlog of TEUR 15,647 as at March 31, 2021 (previous year: TEUR 15,878). This corresponds to an increase of 58.4% compared to December 31, 2020 (TEUR 9,881).

The number of permanent employees as of March 31 is as follows:

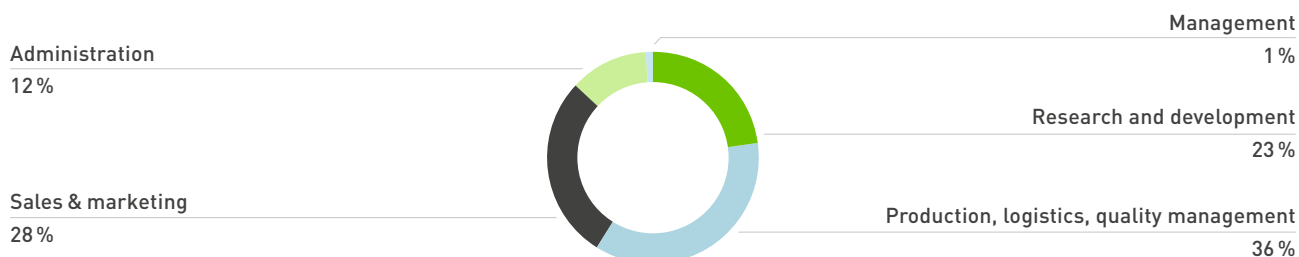
## EMPLOYEES

	03/31/2021	03/31/2020	Change
Management board	3	2	1
Research and development	64	62	2
Production, logistics, quality management	102	105	–3
Sales & marketing	79	85	–6
Administration	33	29	4
<b>Permanent employees</b>	<b>281</b>	<b>283</b>	<b>–2</b>

## EMPLOYEES BY FUNCTION

AS OF 03/31/2021

in %



## Sales development by segment in the first quarter of 2021

## SALES BY SEGMENT (UNAUDITED)

in EURk

	01/01–03/31/2021	01/01–03/31/2020	Change in %
Clean Energy	10,071	9,675	4.1 %
Clean Power Management	6,913	6,444	7.3 %
<b>Total</b>	<b>16,984</b>	<b>16,119</b>	<b>5.4 %</b>

## SALES BREAKDOWN BY SEGMENT (UNAUDITED)

in %

01/01–03/31/2020

Clean Power Management  
40.7 % (previous year: 40.0 %)



Clean Energy  
59.3 % (previous year: 60.0 %)

There were no changes in the distribution of sales by segment in the reporting period compared to the prior-year period. The Clean Energy segment remained the strongest segment in terms of sales, accounting for 59.3 % (previous year: 60.0 %) of Group sales, while Clean Power Management contributed 40.7 % to Group sales (previous year: 40.0 %).



## Sales by region

### SALES BY REGION (UNAUDITED)

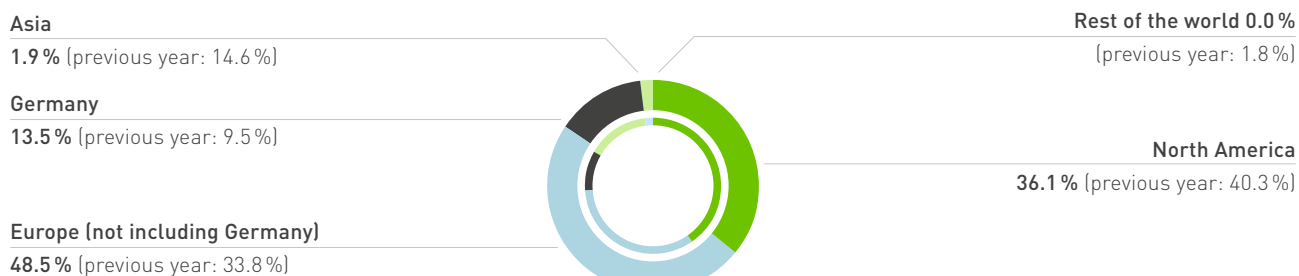
in EURk

	01/01 – 03/31/2021	01/01 – 03/31/2020	Change in %
North America	6,124	6,498	– 5.8 %
Europe (not including Germany)	8,245	5,447	51.4 %
Germany	2,292	1,525	50.3 %
Asia	319	2,352	– 86.4 %
Rest of the world	3	297	– 98.8 %
<b>Total</b>	<b>16,984</b>	<b>16,119</b>	<b>5.4 %</b>

### SALES BREAKDOWN BY REGION (UNAUDITED)

in %

01/01 – 03/31/2021



There were changes in the breakdown of sales by region in the reporting period compared to the prior-year period.

The Europe region (excluding Germany) contributed 48.5% to Group sales (previous year: 33.8%), recorded the highest growth in absolute and relative terms at EUR 2, 799k (previous year: 51.4 %), and replaced North America as the largest sales region. North America's share of Group sales declined to 36.1 % in the reporting period (previous year: 40.3 %).

In the reporting period, Germany accounted for 13.5% of Group sales (previous year: 9.5 %) and Asia for 1.9 % (previous year: 14.6 %).

## Segments

### SEGMENTS (UNAUDITED)

in EUR

	Sales		Gross profit		EBITDA	
	2021 01/01–03/31	2020 01/01–03/31	2021 01/01–03/31	2020 01/01–03/31	2021 01/01–03/31	2020 01/01–03/31
Clean Energy	10,070,845	9,674,697	4,096,480	3,653,112	–3,264,125	277,157
Clean Power Management	6,913,110	6,443,844	2,106,806	1,592,170	806,539	97,697
<b>Total</b>	<b>16,983,955</b>	<b>16,118,540</b>	<b>6,203,286</b>	<b>5,245,281</b>	<b>–2,457,586</b>	<b>374,854</b>
Depreciation/Amortization					–920,571	–807,124
<b>Operating loss (EBIT)</b>					<b>–3,378,157</b>	<b>–432,270</b>

### Clean Energy

The core business of the Clean Energy segment comprises the development, production, system assembly, and marketing of off-grid energy solutions based on hydrogen and direct methanol fuel cells for various end customer markets.

In the reporting period, the Clean Energy segment achieved a 4.1 % increase in sales to EUR 10,071k (previous year EUR 9,675k) compared to the same period of the previous year. The segment's sales performance benefited in particular from particularly strong demand from private customers, but also unchanged dynamic demand from professional / industrial customers compared to the prior-year period and the fourth quarter of 2020. The order situation in the defense business remained at a low level in the reporting period. This was mainly due to typical seasonal effects at the beginning of the year and ongoing global challenges in connection with the COVID-19 pandemic.

At 40.7 % (previous year: 37.8 %), the segment's gross margin in the reporting period was slightly above the level of the prior-year period.

Sales costs, adjusted for the non-recurring effects of EUR 2,673k mentioned above (previous year: EUR 204k), declined by 6.0 % to EUR 2,035k (previous year: EUR 2,165k) compared to the same period of the previous year. Lower pandemic-related marketing, advertising and travel expenses were the main reasons for this.

The segment's general administration costs, adjusted for the above-mentioned non-recurring effects of EUR 2,131k, decreased by 9.2 % to EUR 1,006k in the reporting period (previous year: EUR 1,108k) and were thus significantly below the previous year's level.

The segment's EBITDA margin adjusted for non-recurring effects improved by 7.8 percentage points to 15.3 % (previous year: 7.5 %) compared to the same period last year.

## Clean Power Management

The core business of the Clean Power Management segment comprises the development, manufacture and marketing of highly specialized, standardized and semi-standardized power management solutions, electronic solutions and frequency-controlled drives for the operation of high-tech devices. Parts of the Clean Power Management segment's product portfolio are also used in the Clean Energy segment. In the reporting period, the Clean Power Management segment recorded sales growth of 7.3% to EUR 6,913k (previous year: EUR 6,444k). The growth was mainly based on the continuing recovery in demand, particularly in the electronics sector.

The gross profit of the Clean Power Management segment increased significantly to EUR 2,107k (previous year: EUR 1,592k). This increase was due to both the development of sales and the higher gross profit margin. The resulting gross margin of 30.5% (previous year: 24.7%) was significantly above the level of the comparable period of 2020.

Sales costs decreased by 29.8% compared to the previous year to EUR 522k (previous year: EUR 743k). Lower pandemic-related marketing, advertising and travel expenses were a key factor in this development.

The segment's general administration costs amounted to EUR 525k in the reporting period (previous year: EUR 401k) and were EUR 124k higher than in the same period of the previous year, mainly due to higher personnel costs.

# ASSETS AND FINANCIAL POSITION

## Statement of Cash Flows

Cash flow developed positively overall in the reporting period. The main factors behind this development were higher adjusted EBITDA and the virtually unchanged level of net working capital compared to December 31, 2020.

Operating cash flow before changes in net working capital amounted to EUR 2,157k in the reporting period (previous year: EUR 768k).

With regard to the main changes in net working capital, both trade receivables and trade payables increased by EUR 1,404k and EUR 1,574k, respectively, in the reporting period. Inventories declined slightly by EUR 739k with an effect on liquidity. Together with the other items of net working capital and a total reduction of EUR 38k, net working capital remained at nearly the same level of December 31, 2020.

After taking the change in net working capital and income tax payments into account, cash flow from ordinary operations amounted to EUR 2,151k (previous year: EUR – 1,311k).

At EUR – 763k (previous year: EUR – 1,091k), cash flow from investing activities was significantly below the level of the previous year's period. It should be noted that the cash flow from investing activities includes EUR – 618k (previous year: EUR – 749k) from capitalized development expenses, which were also below the level of the previous year's period.

The net change in cash and cash equivalents amounted to EUR 1,027k (previous year: EUR – 2,376k). Cash and cash equivalents on March 31, 2021 amounted to EUR 32,491k (December 31, 2020: EUR 31,464k).

## Total assets

As of March 31, 2021, the Group's total assets increased slightly by 3.9 % to EUR 89,713k (December 31, 2020: EUR 86,330k).

Equity decreased by 5.7 % to EUR 51,688k in the first three months (December 31, 2020: EUR 54,838k) mainly due to the loss for the period. The equity ratio decreased to 57.6 % (December 31, 2020: 63.5 %) mainly due to the increase in current liabilities.

Liabilities to banks increased by EUR 213k in the reporting period compared to the end of 2020 to EUR 4,762k as of March 31, 2021 (December 31, 2020: EUR 4,549k). The increase resulted exclusively from the utilization of working capital credit lines.

The balance sheet value of inventories amounted to EUR 12,215k as of March 31, 2021 (December 31, 2020: EUR 12,617k) and thus decreased by EUR 402k compared to the end of 2020.

The balance sheet value of trade accounts receivable as of March 31 was EUR 13,911k (December 31, 2020: EUR 12,363k), EUR 1,548k above the value on December 31, 2020. The positive development of sales was the main reason for this.

Trade payables increased by EUR 1,771k to EUR 6,513k since December 31, 2020 (December 31, 2020: EUR 4,742k).

The net financial position (cash and cash equivalents less liabilities to banks) increased to EUR 27,729k compared to EUR 26,915k at the end of 2020.

## GUIDANCE

The Management Board confirms the forecast for the current fiscal year 2021 in terms of consolidated sales (EUR 61 million to 70 million) and concretised the earnings forecast with the ad-hoc release published on May 10, 2021. Adjusted EBITDA and adjusted EBIT are expected at the upper half of the previously communicated range, i.e. for adjusted EBITDA from previously EUR 3.5 million to 6 million, now in the amount of EUR 4.75 million to 6 million, and for adjusted EBIT from previously EUR -0.9 million to 1.6 million, now in the amount of EUR 0.35 million to 1.6 million.

# SUPPLEMENTARY FINANCIAL INFORMATION

## Consolidated Income Statement

FROM JANUARY 1 TO MARCH 31, 2021 (UNAUDITED)

in EUR

	01/01–03/31/2021	01/01–03/31/2020
Sales	16,983,955	16,118,540
Production costs of work performed to generate sales	– 10,780,669	– 10,873,259
<b>Gross profit</b>	<b>6,203,286</b>	<b>5,245,281</b>
Sales costs	– 5,229,304	– 3,112,174
Research and development costs	– 878,101	– 830,858
General administration costs	– 3,662,607	– 1,587,602
Other operating income	202,659	10,360
Other operating expenses	– 14,090	– 157,278
<b>Operating profit</b>	<b>– 3,378,157</b>	<b>– 432,270</b>
Interest and similar income	0	– 0,3000
Interest and similar expenses	– 78,031	– 131,230
<b>Result before taxes</b>	<b>– 3,456,189</b>	<b>– 563,501</b>
Income taxes	– 178,785	– 66,689
<b>Consolidated net result</b>	<b>– 3,634,973</b>	<b>– 630,190</b>
<b>Net loss per share</b>		
undiluted	– 0.25	– 0.05
diluted	– 0.25	– 0.05

## Consolidated Statement of Comprehensive Income

FROM JANUARY 1 TO MARCH 31, 2021 (UNAUDITED)

in EUR

	01/01–03/31/2021	01/01–03/31/2020
<b>Consolidated net result</b>	<b>– 3,634,973</b>	<b>– 630,190</b>
OCI items that may be reclassified to profit or loss in the future:		
Result from currency translations	337,588	– 427,037
<b>Total other results</b>	<b>337,588</b>	<b>– 427,037</b>
<b>Total comprehensive income</b>	<b>– 3,297,385</b>	<b>– 1,057,227</b>



## Consolidated Balance Sheet

### ASSETS AS OF MARCH 31, 2021 (UNAUDITED)

in EUR

	03/31/2021	03/31/2020
<b>Current Assets</b>	<b>61,375,864</b>	<b>58,447,329</b>
Inventories	12,215,078	12,617,145
Trade accounts receivables	13,911,257	12,362,867
Receivables from contracts with customers	1,033,363	668,212
Other short-term assets and receivables	1,439,757	1,049,387
Cash and cash equivalents	32,490,791	31,464,099
Cash and cash equivalents with limitation on disposal	285,620	285,620
<b>Non-current assets</b>	<b>28,336,815</b>	<b>27,882,362</b>
Intangible assets	16,676,908	15,999,278
Property, plant and equipment	9,682,605	9,985,098
Deferred tax assets	1,977,302	1,897,987
<b>Assets</b>	<b>89,712,679</b>	<b>86,329,691</b>

## Consolidated Balance Sheet

### LIABILITIES AND SHAREHOLDERS' EQUITY AS OF MARCH 31, 2021 (UNAUDITED)

in EUR

	03/31/2021	03/31/2020
<b>Current liabilities</b>	<b>24,057,399</b>	<b>18,780,475</b>
Provisions for taxes	43,552	7,476
Other provisions	1,559,742	1,575,879
Liabilities to banks	4,704,670	4,339,954
Liabilities from prepayments	53,411	39,531
Trade accounts payable	6,513,336	4,742,006
Liabilities from finance leases	1,589,464	1,353,289
Liabilities from percentage-of-completion	0	51,928
Other short-term liabilities	9,593,224	6,670,413
<b>Non-current liabilities</b>	<b>13,967,445</b>	<b>12,711,252</b>
Other long-term provisions	1,455,679	1,407,402
Liabilities to banks	57,381	209,446
Liabilities under finance leases	6,073,158	6,547,750
Other long-term liabilities	0	0
Other liabilities from financing	4,507,627	2,752,773
Deferred tax liabilities	1,873,601	1,793,881
<b>Equity</b>	<b>51,687,835</b>	<b>54,837,964</b>
Subscribed capital	14,469,743	14,469,743
Capital surplus	119,265,596	119,118,339
Other changes in equity non affecting profit or loss	- 781,120	- 1,118,708
Consolidated net loss	- 81,266,384	- 77,631,411
<b>Liabilities and shareholders' equity</b>	<b>89,712,679</b>	<b>86,329,691</b>

## Consolidated Cash Flow Statement

FROM JANUARY 1 TO MARCH 31, 2021 (UNAUDITED)

in EUR

		01/01–03/31/2021	01/01–03/31/2020
	<b>Cash flow from ordinary operations</b>		
	<b>Result before taxes</b>	<b>– 3,456,189</b>	<b>– 563,501</b>
+	Net interest income	78,032	131,230
+	Amortization/depreciation of intangible assets and property, plant and equipment	920,571	807,120
+/-	Income/expenses from SAR Plan/transaction bonus	4,803,530	282,204
–	Changes in allowances	– 132,406	36,968
–	Losses/gains from disposal of property, plant and equipment	– 2,475	0
+	Other non-cash expenses/income	– 54,074	73,902
	<b>Changes to operating result before working capital</b>	<b>2,156,989</b>	<b>767,923</b>
-/+	Changes to provisions	26,806	4,974
+/-	Changes to trade accounts receivables	– 1,403,963	– 1,683,962
+/-	Changes to inventories	739,075	– 510,412
+	Changes to other receivables and assets	– 707,613	– 995,570
–	Changes to trade accounts payables	1,573,753	944,738
+/-	Changes to other liabilities	– 189,954	193,362
	<b>Cashflow from ordinary operations before taxes</b>	<b>2,195,093</b>	<b>– 1,278,948</b>
-/+	Income tax refunds/-payments	– 43,884	– 32,298
	<b>Cash flow from ordinary operations</b>	<b>2,151,208</b>	<b>– 1,311,246</b>

## Consolidated Cash Flow Statement

FROM JANUARY 1 TO MARCH 31, 2021 (UNAUDITED)

in EUR

		01/01 – 03/31/2021	01/01 – 03/31/2020
	<b>Cash flow from investment activity</b>		
-	Investments in intangible assets from development projects	- 617,942	- 749,228
-	Investments in other intangible assets	- 19,316	- 133,562
-	Investments in property, plant and equipment	- 125,369	- 207,721
+	Proceeds from disposal of property, plant and equipment	0	0
	<b>Cash flow from investment activity</b>	<b>- 762,627</b>	<b>- 1,090,511</b>
	<b>Cash flow from financial activity</b>		
+	Proceeds from issuance of equity instruments	0	750,000
-	Expenses from issuance of equity instruments	0	- 6,000
-	Repayment of financial debt	- 158,899	- 433,498
+	Changes to current account liabilities	258,516	356,693
-	Repayment of liabilities under finance leases	- 386,194	- 513,625
-	Interest paid and other expenses	- 75,312	- 127,632
	<b>Cash flow from financial activity</b>	<b>- 361,889</b>	<b>25,939</b>
	<b>Net change in cash and cash equivalents</b>	<b>1,026,692</b>	<b>- 2,375,817</b>
	Currency effects on cash and cash equivalents	0	0
	<b>Net change in cash and cash equivalents</b>		
	Cash and cash equivalents at beginning of period	31,464,099	20,906,380
	Cash and cash equivalents at end of period	32,490,791	18,530,563
	<b>Net change in cash and cash equivalents</b>	<b>1,026,692</b>	<b>- 2,375,817</b>

## Segmentation

FROM JANUARY 1 TO MARCH 31, 2021 (UNAUDITED)

in EUR

	Clean Energy		Clean Power Management		Consolidated financial statements	
	2021 01/01–03/31/	2020 01/01–03/31/	2021 01/01–03/31/	2020 01/01–03/31/	2021 01/01–03/31/	2020 01/01–03/31/
<b>Sales</b>	<b>10,070,845</b>	<b>9,674,697</b>	<b>6,913,110</b>	<b>6,443,844</b>	<b>16,983,955</b>	<b>16,118,540</b>
Production costs of work performed to generate sales	-5,974,365	-6,021,585	-4,197,022	-4,851,674	-10,171,387	-10,873,259
<b>Gross profit</b>	<b>4,096,480</b>	<b>3,653,112</b>	<b>2,106,806</b>	<b>1,592,170</b>	<b>6,203,285,70</b>	<b>5,245,281</b>
Sales Costs	-4,707,259	-2,368,754	-522,045	-743,420	-5,229,304	-3,112,174
Research and development costs	-429,698	-249,532	-448,403	-581,326	-878,101	-830,858
General administration costs	-3,137,201	-1,186,479	-525,406	-401,122	-3,662,607	-1,587,602
Other operating income	202,660	10,360	0	0	202,659	10,360
Other operating expenses	-14,090	-157,278	0	0	-14,090	-157,278
Other income/expenses	188,569	-146,919	0	0	188,569	-146,919
<b>Operating result (EBIT)</b>	<b>-3,989,108</b>	<b>-298,572</b>	<b>610,951</b>	<b>-133,698</b>	<b>-3,378,157</b>	<b>-432,270</b>
Adjustments EBIT	4,803,530	445,643	0	0	4,803,530	445,643
<b>EBIT underlying</b>	<b>814,422</b>	<b>147,071</b>	<b>610,951</b>	<b>-133,698</b>	<b>1,425,373</b>	<b>13,373</b>
Depreciation/amortization	-724,983	-575,729	-195,588	-231,395	-920,571	-807,124
<b>EBITDA</b>	<b>-3,264,125</b>	<b>277,157</b>	<b>806,539</b>	<b>97,697</b>	<b>-2,457,586</b>	<b>374,854</b>
Adjustments EBITDA	4,803,530	445,643	0	0	4,803,530	445,643
<b>EBITDA underlying</b>	<b>1,539,405</b>	<b>722,800</b>	<b>806,539</b>	<b>97,697</b>	<b>2,345,944</b>	<b>820,497</b>
<b>Operating loss (EBIT)</b>					<b>-3,378,157</b>	<b>-432,270</b>
Financial result					-78,031	-131,230
<b>Result before tax</b>					<b>-3,456,189</b>	<b>-563,501</b>
Income taxes					-178,785	-66,689
<b>Consolidated net result</b>					<b>-3,634,973</b>	<b>-630,190</b>

## SUPPLEMENTARY REPORT

Up until the date of preparation, no events of particular significance have occurred that are expected to have a material effect on the net assets, financial and earnings position of the Group.

Brunnthal, May 18, 2021

The Management Board



**Dr. Peter Podesser**  
Chairman of the Board (CEO)



**Hans Pol**  
Board Member (COO)



**Daniel Saxena**  
Board Member (CFO)

## FINANCIAL CALENDAR 2021

MAY 18, 2021	Q1 REPORT 2021
MAY 19, 2021	ANNUAL GENERAL MEETING
AUGUST 19, 2021	Q2 REPORT 2021
AUGUST 25, 2021	CAPITAL MARKET CONFERENCE HIT, HAMBURG
NOVEMBER 15, 2021	Q3 REPORT 2021
NOVEMBER 22, 2021	GERMAN EQUITY FORUM, FRANKFURT

## SHARE INFORMATION

Bloomberg symbol	F3C
Reuters symbol	CXPNX
WKN	756857
ISIN	DE0007568578
Number of shares as of 12/31/2020	14,469,743
Stock category	No-par value shares
Stock segment	Prime Standard, Renewable Energies
Stock exchange	Frankfurt, FWB
Designated sponsors	mwb fairtrade Wertpapierhandelsbank AG

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**Statements about the future**

This interim report contains forward-looking statements and information-statements about events that are in the future, not in the past. These forward-looking statements are identifiable through phrases such as "expect", "intend", "plan", "believe", "aim", "estimate", or similar expressions. Such forward-looking statements are based on our current expectations and assumptions. They therefore carry a number of risks and uncertainties. A multitude of factors many of which are beyond the control of SFC affect the business activities, success, business strategy and results of SFC. These factors may cause the actual results, performance and success of the Group to differ materially from those in forward-looking statements or implied information about results, success or performance. SFC assumes no obligation to update any forward-looking statements.