

capsensixx AG

Frankfurt am Main

Nine-Month Report 2021

(1 January to 30 September 2021)



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I Quarterly Management Statement as of 30 September 2021

1 Key Group figures

in EUR million	01.01.2021 - 30.09.2021	01.01.2020 - 30.09.2020	Verände- rung	%
Gross commission income	88.9	66.6	22.3	33.5%
Net commission income	19.2	17.0	2.3	13.3%
Personnel expenses	7.3	6.9	0.4	5.7%
Other administrative expenses	5.2	4.5	0.7	15.2%
Earnings before taxes	6.2	4.8	1.4	29.4%
Earnings after taxes (without non-controlling interests)	2.0	1.7	0.4	22.8%
EBITDA	6.8	6.2	0.6	8.9%

2 Course of business

2.1 Profitable business development with rising profit trend

capsensixx AG closed the first nine months of 2021 with a good third quarter and a significant improvement in earnings. The good performance of the fund management was particularly noticeable here.

2.2 Revenue improvement

At EUR 88.9 million, gross commission income was significantly higher than the previous year's figure of EUR 66.6 million. At EUR 19.2 million, net commission income was also up on the previous year (EUR 17.0 million). In Q3 2021, net commission income of EUR 6.6 million was 16.4% above the prior-year level of EUR 5.6 million.

2.3 Other operating income

At EUR 0.1 million, other operating income was significantly lower than in the previous year (EUR 0.7 million).

2.4 Personnel and other operating expenses

Personnel expenses increased by EUR 0.4 million to EUR 7.3 million euros compared with the first nine months of 2021 (EUR 6.9 million), mainly as a result of the recruitment of new qualified employees. At the same time, other administrative expenses also increased by EUR 0.7 million from EUR 4.5 million to EUR 5.2 million.

2.5 Operating result

EBITDA increased by 8.9% to EUR 6.8 million in the first nine months of 2021 compared with the same period in 2020 (EUR 6.2 million). In the third quarter of 2021, EBITDA remained constant at the prior-year level and is reported at EUR 2.3 million.

2.6 Consolidated profit before and after tax

Consolidated earnings before taxes for the first nine months of the 2021 financial year are reported at EUR 6.2 million. Compared with the prior-year period (EUR 4.8 million), this represents an increase of EUR 1.4 million (+29.4%). Consolidated earnings after taxes for the first nine months of fiscal 2021 amounted to EUR 4.4 million (+24.4% / prior-year period: EUR 3.5 million).

After a profit of EUR 1.7 million in 2020, earnings after taxes (after minority interests) increased to EUR 2.0 million in the first nine months of fiscal 2021. In the 3rd quarter of 2021, earnings after taxes (after minority interests) amounted to EUR 0.7 million (previous year: EUR 0.8 million).

3 IFRS consolidated income statement for the period from 1 January to September 2021

<i>In T€</i>	01.01.2021 - 30.09.2021	01.01.2020 - 30.09.2020
Continuing operations		
Commission income	88.908	66.606
Commission expenses	-69.695	-49.644
Net commission income	19.212	16.961
Other operating income	107	727
Finance income	917	332
Finance costs	-355	-277
Finance result	562	55
Wages and salaries	-5.850	-5.585
Social security contributions and expenses for pensions and other benefits	-1.485	-1.357
Personnel expenses	-7.335	-6.942
Other administrative expenses	-5.227	-4.538
Depreciation	-1.093	-1.450
Profit before tax from continuing operations	6.226	4.812
Income tax expense	-1.874	-1.313
Profit for the period	4.352	3.499
Attributable to:		
Equity holders of capsensixx AG	2.030	1.653
Non-controlling interests	2.322	1.846
	4.352	3.499

4 IFRS consolidated balance sheet as of 30 September 2021

In EUR million	30.09.2021	30.09.2020
Cash and cash equivalents	10.6	8.9
Equity	22.1	20.2
Total assets	36.7	30.4

5 Report on post-balance sheet date events

There were no events with a significant impact on the net assets, financial position and results of operations of capsensixx Group after the balance sheet date of 30 September 2021.

6 Outlook

The first nine months of capsensixx fiscal year 2021 exceeded the planning data and show a very positive and sustainable profitable operational development. For the further course of fiscal year 2021, the Management Board expects a further increase in earnings, assuming an unchanged market environment. In the medium term, it is also expected that the high level of investment will enable the growth trend to be further increased.

7 Review and forward-looking statements

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

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

Frankfurt, 29. November 2021

Martin Stürner

II Company profile

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

You can find more information at www.capsensixx.de

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