

Well prepared

9M Report 2017

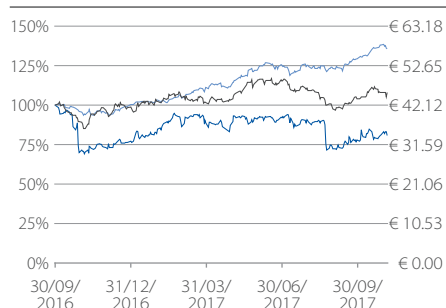


## Key share data

Ticker/ISIN	AM3D/ DE000A111338
Number of shares	17,980,867
Closing price (29/09/2017)*	35.60 EUR
Share price performance (LTM as of 29/09/2017)	-15.5 %
TecDAX index performance (LTM as of 29/09/2017)	+33.2 %
STOXX Global 3D Printing index performance (LTM as of 29/09/2017)	9.4 %
Market capitalisation (29/09/2017)	640.1 Mio. EUR

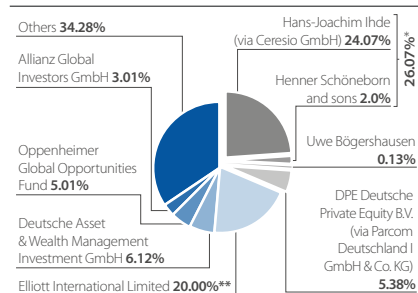
\*Closing price on the Xetra trading system of Deutsche Börse AG

## Share price chart



— SLM Solutions — TecDax — STOXX Global 3D Printing Tradable

## Shareholder structure



\*Pooling agreement: joint pursuit of interests pursuant to Section 22 (2) WpHG  
 \*\* To interpret the voting rights announcements: Shares attributed to Mr. Paul E. Singer from Elliott International Limited through the subsidiary Cornwall GmbH & Co. KG (20,000%)

## Events

November 27 – 29, 2017	German Equity Capital Forum, Sheraton Frankfurt Airport Hotel and Conference Center
March 28, 2018	Publication of Annual Report 2017
May 9, 2018	Publication of Q1 Report 2018
June 22, 2018	Annual General Meeting at the media docks, Lübeck
August 9, 2018	Publication of H1 Report 2018
November 8, 2018	Publication of 9M Report 2018

## Letter from the CEO

Dear shareholders, customers, business partners and colleagues,

The additive manufacturing market continues to take great strides forward. Additive manufacturing is accepted and has meanwhile achieved strategic importance for more and more industrial companies. We are benefiting from this growth trend as we have positioned ourselves as an independent solutions provider. This is aptly reflected by the largest individual orders in the company's history that we received in June and October 2017 - and we expect further orders from Asia.

We are also experiencing significant confidence from our investors. The EUR 58.5 million of funds we raised with the successful convertible bond placing are to be invested in research and development projects to further expand the company's technology leadership in the metal-based additive manufacturing systems area, among other purposes. The focus in this context is on developing new products in the context of strategic partnerships with customers. The SLM 800 - which we will be presenting at formnext in November - represents a successful example of development projects initiated together with customers. Besides strengthening working capital, a further focus is on adding new branch operations to the sales and service network. SLM Solutions is currently evaluating establishing additional sites in the USA, Asia and Europe. Further sales and service locations are to be formed abroad from as early as the start of next year.

From our perspective, closeness to our customers is indispensable. SLM Solutions' aim is to establish long-term strategic partnerships with customers. SLM Solutions is the only independent German producer of metal-based additive manufacturing systems that can finance itself through the capital market to reliably realise strong growth and implement development projects with customers. This combination of proximity to the customer and financing secures our growth path long-term.

New order intake during the first nine months was up by 42.9% in terms of number of machines sold, while the value of the related orders increased by 55.4%. In the third quarter alone, new order intake shot up by 160.7% in terms of the number of machines, and by 114.4% in value. This includes the major orders from China that we announced. We are thereby back on a strong growth track, even though not all new orders received in 2017 will be reflected in shipments by this year-end. It has required the first half of 2017 - and consequently longer than expected - to achieve this.

Revenue during the first nine months was therefore only 3.6% up compared with the previous year's level, despite third-quarter revenue expanding by 42.3% compared with the previous year. Here, constant and persistent work on the market pays off. Adjusted EBITDA amounted to EUR -4.59 million for the first nine months of the year, compared with EUR -1.95 million in the previous year.

We believe we can still achieve the targets for the year we announced in the spring. To a greater extent than in previous years, reaching these targets depends particularly on the course of the fourth quarter, during which the important sector trade fair, formnext, will be held in Frankfurt. At our stand there, we look forward to discussing with you the dynamic developments in additive manufacturing.

On behalf of the entire Management Board, I would like to thank all who through their trust and confidence sustainably support our company in its further development.

Lübeck, November 8, 2017



Uwe Bögershausen

## Highlights

	Unit	Q3 / 2017	Q3 / 2016	Change	9M / 2017	9M / 2016	Change
Revenue	TEUR	21,176	14,884	+42.3 %	50,163	48,400	+3.6 %
Total operating revenue	TEUR	21,960	16,854	+30.3 %	51,412	58,555	-12.2 %
Adjusted EBITDA***	TEUR	-73	-972		-4,591	-1,953	
Adjusted EBITDA margin (as % of revenue)***	%	-0.3	-6.5	+6.2 %-pts	-9.2	-4.0	-5.2 %-pts
Consolidated net profit/loss	TEUR	-1,985	-3,142	+36.8 %	-7,931	-5,420	-46.3 %
Earnings per share (basic/undiluted)	EUR	-0.11	-0.17	+35.3 %	-0.44	-0.30	-46.7 %
Total assets	TEUR	129,836	115,338	+12.6 %	129,836	115,338	+12.6 %
Equity ratio	TEUR	67.3	80.6	-13.3 %-pts	67.3	80.6	-13.3 %-pts
Order Intake	machines	73	28	160.7 %	120	84	+42.9 %
Order Intake	TEUR	40,907	19,084	114.4 %	76,216	49,040	+55.4 %

\*In Q3/2017 adjusted for the Retention Bonus of TEUR 0 (Q3/2016: TEUR 78) and transaction costs of TEUR 0 (Q3/2016: TEUR 416)

\*\* In 9M/2017 adjusted for the Retention Bonus of TEUR 94 (9M/2016: TEUR 387) and transaction costs of TEUR 0 (9M/2016: TEUR 416)

## Business trends

During the first nine months of the 2017 fiscal year, SLM Solutions received orders for 120 machines. The number of machines ordered in Q3 represented an increase of 36 machines, or 42.9%, compared with the 84 machines ordered in the previous year's equivalent period. The value of this new order intake stood at TEUR 76,216, compared with TEUR 49,040 in the previous-year period, representing 55.4% growth.

This includes two major orders from China, which will call up the ordered machines within the next three years according to a master schedule. The order volume amounts to 60 units with an order value of up to TEUR 46,050. The final order value is based on the respective machine configuration. As far as reporting is concerned, medium equipment is assumed, and consequently a value of TEUR 39,659.

During the third quarter of the 2016 fiscal year, SLM Solutions won orders for 73 machines, compared with 28 machines in the previous-year period. This represents an increase of 160.7%. The machines ordered included 39 multi laser machines (Q3/2016: 19 machines).

The machines ordered in the third quarter of 2017 were worth a total of TEUR 40,907. This represents an increase of 114.4% compared to the previous year period (previous year TEUR 19,084).

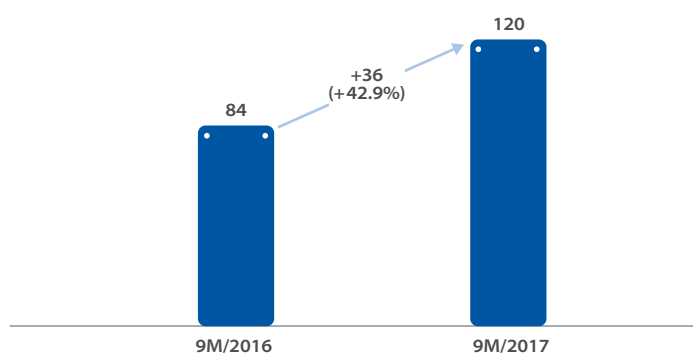
This amount includes one of the two mentioned major orders from China, which will call on the ordered machines within the next three years according to a master schedule. The number of machines amounts to 50 units with an average order value of TEUR 26,959, calculated by the range between TEUR 21.464 to TEUR 33.359.

The order book position comprised of 74 machines in total with a volume of TEUR 49,016 on 30 September 2017, compared with 22 machines with a volume of TEUR 13,941 in the prior-year period.

The revenue TEUR 50,163 reported for the first nine months of the 2017 fiscal year was generated by the two segments "Machine Sales" (sale of machines and accessories) and "After Sales" (service provision, replacement parts sales and merchandise revenue). The "Machine Sales" segment accounted for TEUR 42,899 (previous year: TEUR 44,180), and consequently 85.5%, of total Group revenue (previous year: 91.3%). The "After Sales" area generated TEUR 7,263 of revenue (previous year: TEUR 4,220), consequently 14.5% of the total (previous year: 8.7%). The "After Sales" area reported above-average growth, reflecting the implementation of the planned diversification strategy to smooth seasonal fluctuations.

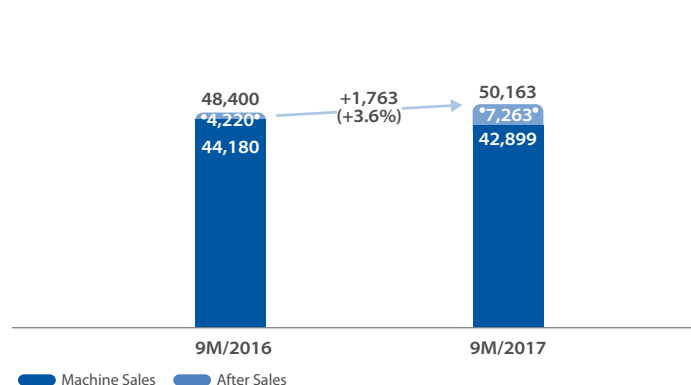
### Order intake 9M / 2017

(Number of Machines)



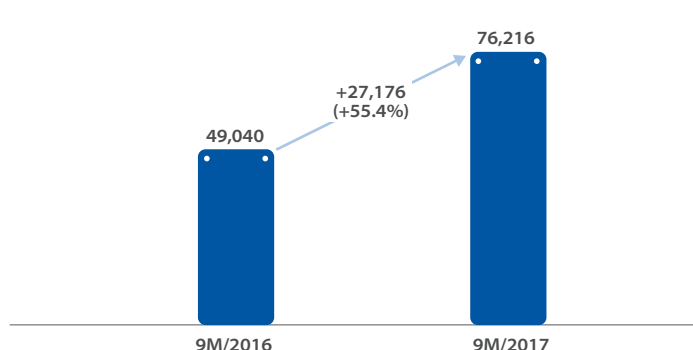
### Consolidated revenue (segments) 9M / 2017

(TEUR)



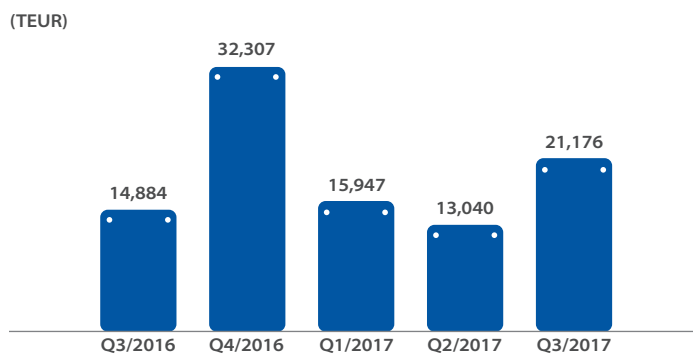
### Order Value 9M / 2017

(TEUR)



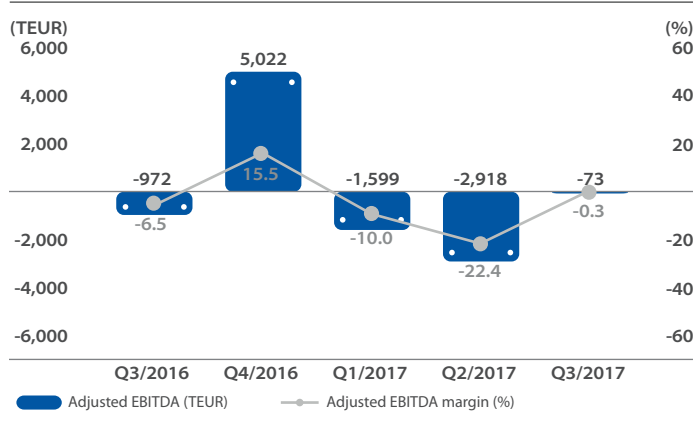
## Economic and business report

### Development consolidated revenue



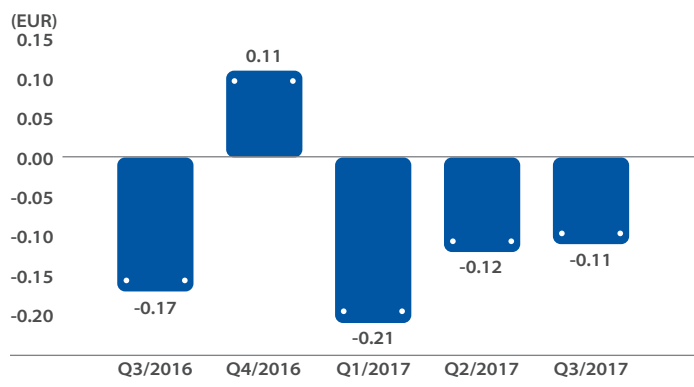
- Consolidated revenue in the first nine months of 2017 of TEUR 50,163 was up +3.6% year-on-year (9M/2016: TEUR 48,400).
- Consolidated revenue in the third quarter of 2017 of TEUR 21,176 rose by +42.3 % year-on-year (Q3/2016: TEUR 14,884).
- Consolidated total operating revenue in the first nine months of 2017 of TEUR 51,412 was down -12.2% year-on-year (9M/2016: TEUR 58,555).
- Total operating revenue in the third quarter 2017 of TEUR 21,960 increased by +30.3% on the previous year (Q3/2016: TEUR 16,854).
- As revenue fluctuates seasonally, the management is of the view that a rolling analysis of a full-year period is more meaningful: cumulative revenue for the last twelve months as of the 30 September 2017 reporting date (LTM) amounts to TEUR 82,470, above the level for the 2016 fiscal year (TEUR 80,612).

### Adjusted EBITDA and EBITDA margin



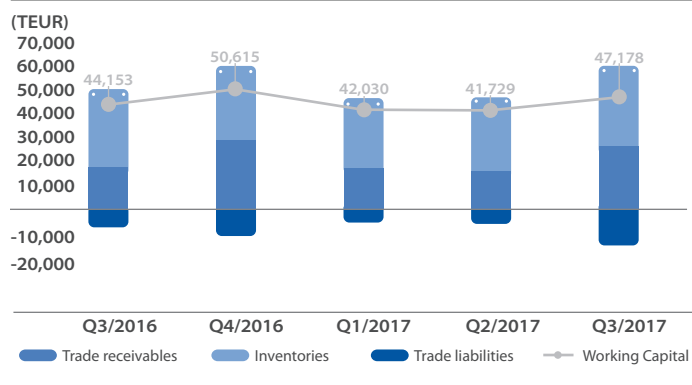
- EBITDA, personnel costs and other operating expenses during the first nine months of 2017 are adjusted for one-off costs for the employee loyalty program (Retention Bonus) of TEUR 94 (9M/2016: TEUR 387) and one-off expenses for transaction costs of TEUR 0 (9M/2016: TEUR 416).
- In the third quarter of 2017, EBITDA, personnel costs and other operating expenses are adjusted for one-off costs for the employee loyalty program (Retention Bonus) of TEUR 0 (Q3/2016: TEUR 78) and one-off expenses for transaction costs of TEUR 0 (Q3/2016: TEUR 416).
- Due to the higher number of employees, the adjusted personal cost ratio (in relation to total operating revenue) rose to 40.6% during the first nine months of 2017 (9M/2016: 28.2%).
- During the third quarter of 2017 the adjusted personal cost ratio (in relation to total operating revenue) stood at 30.1% and approximately at the previous year's level due to the higher number of employees (Q3/2016: 29.7%).
- The cost of materials ratio (in relation to total operating revenue) of 46.8% during the first nine months of 2017 was below the previous year's level (Q3/2016: 57.0%) thanks to continued process optimisation and the operative area and a lower level of preproduction.
- The cost of materials ratio (in relation to total operating revenue) of 51.9% in the third quarter of 2017 is down slightly year-on-year (Q3/2016: 52.2%).
- Adjusted EBITDA in relation to the last twelve months as of reporting date (LTM) stands at TEUR 432, equivalent to 0.5% of LTM consolidated revenue of TEUR 82,470.

## Earnings per share (basic)



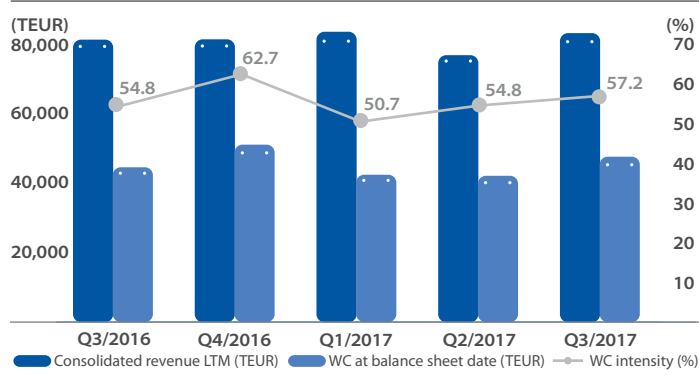
- The net financial result in the first nine months of 2017 of TEUR -251 was recorded at a similar level to the previous year (9M/2016: TEUR -289).
- In the third quarter of 2017, the net financial result of TEUR -191 was also at a similar level to the previous year (Q3/2016: TEUR -183).
- Tax income in the first nine months of 2017 of TEUR 2,150 was up year-on-year (9M/2016: TEUR 1,693).
- In the third quarter of 2017, tax income and expenses of TEUR -110 was down compared with the previous year (Q3/2016: TEUR 235).
- The net result for the first nine months of 2017 of TEUR -7,931 was below the previous year's level (9M/2016: TEUR -5,420).
- In the third quarter of 2017, the net result of TEUR -1,985 was up year-on-year (Q3/2016: TEUR -3,142).

## Working Capital



- With working capital of TEUR 47,178 as of the balance sheet date and LTM consolidated revenue of TEUR 82,470, working capital intensity changed to 57.2%.
- As of the 30 September 2017 reporting date, inventories decreased by 10.2% compared with the Q2/2017 to TEUR 34,026 (30 June 2017: TEUR 30,874).
- The trade receivables position as of the 30 September 2017 reporting date has reduced by 62.6% compared with Q2/2017 to TEUR 26,433 (30 June 2017: TEUR 16,260).
- The other assets position (financial and non-financial) as of the 30 September 2017 reporting date has diminished by 18.6% compared with Q2/2017 to TEUR 3,514 (30 June 2017: TEUR 2,977).
- As of the 30 September 2017 reporting date, trade payables and other payables (financial and non-financial) reduced by 50.4% compared with Q2/2017 to TEUR 18,535 (30 June 2017: TEUR 12,321).

## Working Capital-Intensity



## Events after the balance sheet date

Between the end of the reporting period and the date when the contents of this report were prepared on 8 November 2017, the following events of significance occurred that could have effects on the financial position and performance.

On 4 October 2017, the company successfully placed a EUR 58.5 million convertible bond with institutional investors. The liquid assets secure SLM Solutions' sustainable and organic growth.

## Forecast

The company is of the view that the targets for the year for the key management metrics of revenue and adjusted EBITDA can still be met (revenue in a range between TEUR 110,000 and TEUR 120,000; higher EBITDA margin [in relation to revenue] after adjusting for extraordinary items of 10-13%). As in the previous year, the achievement of these targets is particularly dependent on progress during the fourth quarter of 2017, during which the important sector trade fair, formnext, will be held in Frankfurt.

## Consolidated income statement (January 1 to September 30, 2017)

in TEUR	01/01/- 30/09/2017	01/01/- 30/09/2016	01/01/- 31/12/2016
Revenue	50,163	48,400	80,707
Increase in inventories of finished goods and work in progress	-160	7,499	6,309
Other work performed by the company and capitalised	1,409	2,656	3,460
<b>Total operating revenue</b>	<b>51,412</b>	<b>58,555</b>	<b>90,476</b>
Cost of materials	-24,070	-33,371	-49,246
<b>Gross profit</b>	<b>27,342</b>	<b>25,184</b>	<b>41,230</b>
Personnel costs	-20,943	-16,891	-23,793
Other operating income	1,211	616	1,539
Other operating expenses	-12,294	-11,665	-16,936
<b>EBITDA</b>	<b>-4,685</b>	<b>-2,756</b>	<b>2,040</b>
Depreciation, amortisation and extraordinary write-downs	-5,145	-4,068	-5,190
<b>Operating profit or loss (EBIT)</b>	<b>-9,831</b>	<b>-6,824</b>	<b>-3,150</b>
Profit or loss from equity accounted investments	-165	-128	-481
Interest and similar expenses	-103	-180	-194
Other interest and similar income	17	19	13
<b>Earnings before tax (EBT)</b>	<b>-10,082</b>	<b>-7,113</b>	<b>-3,812</b>
Taxes on income	2,150	1,693	364
Other taxes	0	0	-36
<b>Net profit / loss for the period</b>	<b>-7,931</b>	<b>-5,420</b>	<b>-3,483</b>
Number of shares in millions	18.0	18.0	18.0
Earnings per share, basic (undiluted), in EUR*	-0.44	-0.30	-0.19
Earnings per share, diluted, in EUR	-0.44	-0.30	-0.19

\* Calculated with 17,980,867 shares for ease of comparison (2016: 17,980,867 shares)



## Consolidated statement of comprehensive income (January 1 to September 30, 2017)

in TEUR	01/01/- 30/09/2017	01/01/- 30/09/2016	01/01/- 31/12/2016
Net profit/loss for the period	-7,931	-5,420	-3,483
<b>Income/expenses not to be reclassified to profit or loss in the future:</b>			
Actuarial gains and losses	280	-608	-392
<b>Income/expenses that are recycled to the income statement in the future:</b>			
Income/expenses from currency translation	-140	-43	73
<b>Other comprehensive income</b>	<b>140</b>	<b>-651</b>	<b>-319</b>
<b>Total comprehensive income</b>	<b>-7,791</b>	<b>-6,070</b>	<b>-3,803</b>
Attribution of total comprehensive income:			
Shareholders of SLM Solutions Group AG	-7,791	-6,070	-3,803

## Consolidated income statement (July 1 to September 30, 2017)

in TEUR	01/07/- 30/09/2017	01/07/- 30/09/2016
Revenue	21,176	14,884
Increase in inventories of finished goods and work in progress	504	1,558
Other work performed by the company and capitalised	280	412
<b>Total operating revenue</b>	<b>21,960</b>	<b>16,854</b>
Cost of materials	-11,390	-8,791
<b>Gross profit</b>	<b>10,569</b>	<b>8,063</b>
Personnel costs	-6,617	-5,086
Other operating income	383	116
Other operating expenses	-4,409	-4,559
<b>EBITDA</b>	<b>-73</b>	<b>-1,466</b>
Depreciation, amortisation and extraordinary write-downs	-1,611	-1,728
<b>Operating profit or loss (EBIT)</b>	<b>-1,684</b>	<b>-3,194</b>
Profit or loss from equity accounted investments	-165	-72
Interest and similar expenses	-29	-122
Other interest and similar income	3	11
<b>Earnings before tax (EBT)</b>	<b>-1,875</b>	<b>-3,377</b>
Taxes on income	-110	235
<b>Net profit/loss for the period</b>	<b>-1,985</b>	<b>-3,142</b>
Number of shares in millions	18.0	18.0
Earnings per share, basic (undiluted), in EUR*	-0.11	-0.17
Diluted earnings per share in EUR	-0.11	-0.17

\* Calculated with 17,980,867 shares for ease of comparison (2016: 17,980,867 shares)

## Consolidated statement of comprehensive income (July 1 to September 30, 2017)

in TEUR	01/07/ 30/09/2017	01/07/ 30/09/2016
Net profit/loss for the period	-1,985	-3,142
<b>Income/expenses not to be reclassified to profit or loss in the future:</b>		
Actuarial gains and losses	0	0
<b>Income/expenses that are recycled to the income statement in the future:</b>		
Income/expenses from currency translation	-51	8
<b>Other comprehensive income</b>	<b>-51</b>	<b>8</b>
<b>Total comprehensive income</b>	<b>-2,036</b>	<b>-3,134</b>
Attribution of total comprehensive income:		
Shareholders of SLM Solutions Group AG	-2,036	-3,134

## Consolidated balance sheet

in TEUR	30/09/2017	30/09/2016	31/12/2016
<b>Assets</b>			
Cash and cash equivalents	13,553	23,734	20,028
Trade receivables	26,433	17,614	29,145
Other financial assets	29	7	92
Inventories	34,026	33,173	31,107
Current tax receivables	94	96	182
Other assets	3,391	2,223	2,489
<b>Total current assets</b>	<b>77,527</b>	<b>76,846</b>	<b>83,043</b>
Intangible assets	21,124	20,817	22,005
Property, plant and equipment	29,547	17,023	18,360
Equity accounted investments	346	361	120
Other investments	255	250	251
Other assets and deferred tax assets	1,036	41	53
<b>Total non-current assets</b>	<b>52,309</b>	<b>38,492</b>	<b>40,789</b>
<b>Total assets</b>	<b>129,836</b>	<b>115,338</b>	<b>123,833</b>

in TEUR	30/09/2017	30/09/2016	31/12/2016
<b>Equity and liabilities</b>			
Trade and other payables	13,281	8,780	12,004
Other financial liabilities	5,254	7,213	6,071
Tax Provisions	84	0	269
Provisions	2,262	530	2,494
<b>Total current liabilities</b>	<b>20,881</b>	<b>16,524</b>	<b>20,839</b>
Financial liabilities	16,005	0	0
Pension and similar obligations	4,845	5,440	5,112
Deferred tax liabilities	0	418	1,566
Provisions	695	22	1,114
<b>Total non-current liabilities</b>	<b>21,545</b>	<b>5,880</b>	<b>7,793</b>
Subscribed share capital	17,981	17,981	17,981
Additional paid-in capital	85,041	85,041	85,041
Consolidated loss for the period included in retained earnings	-15,090	-9,094	-7,158
Other reserves	-522	-993	-662
<b>Total equity</b>	<b>87,410</b>	<b>92,934</b>	<b>95,202</b>
<b>Total equity and liabilities</b>	<b>129,836</b>	<b>115,338</b>	<b>123,833</b>

## Consolidated statement of cash flows

in TEUR	01/01/- 30/09/2017	01/01/- 30/09/2016	01/01/- 31/12/2016
Net profit/loss for the period	-7,931	-5,420	-3,483
Depreciation, amortisation and extraordinary write-downs	5,146	4,068	5,190
Interest expenses	83	180	194
Interest income	-17	-19	-13
Taxes on income	-2,260	-1,693	-364
Non-cash income	0	0	0
Non-cash expenses	165	110	1,422
Change in assets and liabilities	-1,170	-6,291	-11,213
Inventories	-2,919	-11,510	-9,443
Receivables	2,624	8,727	-2,804
Pension and similar obligations	-267	101	-48
Liabilities	1,777	-854	2,149
Provisions	-514	-2,519	-1,966
Other liabilities	0	0	-3,162
Other assets and liabilities	-1,871	-236	4,063
Income taxes paid	-360	0	-91
<b>Net cash flows from operating activities</b>	<b>-6,344</b>	<b>-9,065</b>	<b>-6,283</b>
Cash outflows for investments in intangible assets and property, plant and equipment	-14,029	-8,811	-14,398
Investments in development costs	-1,409	-2,656	-3,460
Cash outflows for investments in equity-accounted companies	-391	-379	-601
Cash outflows for investments in financial assets	-4	-250	-251
Interest received	17	19	13
Cash inflows from financial assets as part of short-term financial management	0	5,002	5,002
Cash outflows from financial assets as part of short-term financial management	0	0	0
<b>Net cash flows from investing activities</b>	<b>-15,817</b>	<b>-7,075</b>	<b>-13,696</b>
Cash outflows for loans	16,005	0	0
Interest payments	-29	-19	-33
<b>Net cash flows from financing activities</b>	<b>15,976</b>	<b>-19</b>	<b>-33</b>
Net increase (decrease) in cash and cash equivalents	-6,185	-16,160	-20,012
Change in financing funds due to exchange rate changes	-289	-27	120
Financing funds at start of reporting period	20,028	39,920	39,920
Financing funds at end of reporting period	13,553	23,734	20,028
Rental deposit	-31	-32	-31
Financing funds at start of the period	<b>19,997</b>	<b>39,888</b>	<b>39,888</b>
<b>Financing funds at end of reporting period</b>	<b>13,523</b>	<b>23,702</b>	<b>19,997</b>

## Consolidated statement of changes in equity

in TEUR	Subscribed share capital	Additional paid-in capital	Retained earnings	Reserves from foreign currencies	<b>Consolidated equity</b>
<b>Balance as of 01/01/2016</b>	<b>17,981</b>	<b>85,041</b>	<b>-4,114</b>	<b>96</b>	<b>99,004</b>
Consolidated net profit/loss	-	-	-5,420	-	-5,420
Changes in equity arising from foreign currencies	-	-	-	-43	-43
Equity changes arising from actuarial gains/losses	-	-	-608	-	-608
Other changes in equity	-	-	-	-	-
<b>Balance as of 30/09/2016</b>	<b>17,981</b>	<b>85,041</b>	<b>-10,142</b>	<b>53</b>	<b>92,934</b>
<b>Balance as of 01/01/2017</b>	<b>17,981</b>	<b>85,041</b>	<b>-7,158</b>	<b>-662</b>	<b>95,201</b>
Consolidated net profit/loss	-	-	-7,931	-	-7,931
Changes in equity arising from foreign currencies	-	-	-	-140	-140
Equity changes arising from actuarial gains/losses	-	-	280	-	280
Other changes in equity	-	-	-	-	-
<b>Balance as of 30/09/2016</b>	<b>17,981</b>	<b>85,041</b>	<b>-14,809</b>	<b>-802</b>	<b>87,410</b>

## Segment Reporting

Pursuant to IFRS 8, SLM Solutions Group AG is required to include segment reporting in the notes to its consolidated financial statements.

The "Machine Sales" and "After Sales" operating segments were identified as the main decision-makers for internal reporting to the Management and Supervisory boards. The "Machine Sales" segment comprises purely

machine sales deriving from the selective laser melting area, along with accessories, based on new order intake. The "After Sales" segment consists of service provisions, spare parts sales and merchandise sales. Revenue and EBITDA comprise the central steering elements.

<b>30/09/20167</b> in TEUR	Machine Sales	After Sales	<b>Total</b>
<b>Revenue</b>	<b>42,899</b>	<b>7,263</b>	<b>50,163</b>
Deployment of merchandise	-19,098	-5,678	-24,777
<b>Gross profit</b>	<b>23,801</b>	<b>1,585</b>	<b>25,386</b>
Expenses	-21,956	-8,021	-29,977
<b>EBITDA</b>	<b>1,845</b>	<b>-6,436</b>	<b>-4,591</b>
Depreciation, amortisation and extraordinary write-downs			-5,145
Net interest result			-86
Profit/loss from equity-accounted investments			-165
Taxes on income			2,150
Adjusted costs			-94
<b>Net profit / loss for the period</b>			<b>-7,931</b>

<b>30/09/2016</b> in TEUR	Machine Sales	After Sales	<b>Total</b>
<b>Revenue</b>	<b>44,180</b>	<b>4,420</b>	<b>48,400</b>
Deployment of merchandise	-24,791	-4,093	-28,884
<b>Gross profit</b>	<b>19,389</b>	<b>327</b>	<b>19,516</b>
Expenses	-14,911	-8,365	-23,076
<b>EBITDA</b>	<b>4,478</b>	<b>-8,038</b>	<b>-3,560</b>
Depreciation, amortisation and extraordinary write-downs			-4,068
Net interest result			-161
Profit/loss from equity-accounted investments			-128
Taxes on income			1,693
Adjusted costs			804
<b>Net profit / loss for the period</b>			<b>-5,420</b>

Along with depreciation, amortisation and impairment losses, no significant expenses (TEUR 0) were incurred in the year under review relating to the Retention Bonus (previous year: TEUR 387). The above-presented segment revenue relates to revenue generated from business with external customers. No significant transactions occurred between the segments.



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