



# SHAPING THE FUTURE

Q1 Report 2018



## Key share data

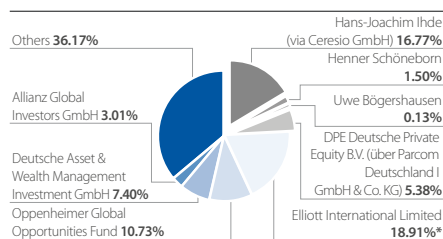
|                                                                   |                       |
|-------------------------------------------------------------------|-----------------------|
| Ticker/ISIN                                                       | AM3D/<br>DE000A111338 |
| Number of shares                                                  | 17,980,867            |
| Closing price (29/03/2018)*                                       | 32.15 EUR             |
| Share price performance (LTM as of 29/03/2018)                    | -13.7%                |
| TecDAX index performance (LTM as of 29/03/2018)                   | +20.2%                |
| STOXX Global 3D Printing index performance (LTM as of 29/03/2018) | +4.5%                 |
| Market capitalisation (29/03/2018)                                | 578.1 Mio. EUR        |

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

## Share price chart



## Shareholder structure



## Events

|                   |                                 |
|-------------------|---------------------------------|
| June 22, 2018     | Annual General Meeting (Lübeck) |
| August 09, 2018   | H1 Report 2018                  |
| November 08, 2018 | 9M Report 2018                  |

## Letter from the Board

Dear shareholders, customers, business partners and employees,

During the first quarter of 2018 we dealt intensively with the implementation of the Master Agreements concluded in the second half of 2017. We have expedited the development of the SLM®800 to series production stage to ensure the delivery of the 20 machines ordered at the FormNext, the leading trade fair of this industry. The successful completion of this challenging order will give us further business opportunities, especially in China! The order intake secured in late 2017 against various Master Agreements which otherwise would have had to be processed as individual orders during 2018 will result in solid and predictable production planning, not only in 2018 but also in the following years. We are satisfied with the revenue of Euro 15.0M achieved in the first quarter of 2018 which is right on target and level with the 15.9M achieved in the strong first quarter of 2017. The positive development of the EBITDA signifies the effective control of expenditure.

At the beginning of May we relocated the entire company to a new site in Luebeck-Genin, a move for which we had made all necessary preparations during the first quarter. Due to the increased level of overall activities, we have pre-produced a number of machines so as to minimize potential delivery delays, which may result from the relocation. We expect that the move to the purpose built facility will result in a significant improvement of our internal business processes.

We are banking on the innovative drive of our company and our staff and on the strength of our products and service delivery as well. Closeness to our customers is of highest relevance to us. For this reason, we established two further subsidiaries in France and Italy, markets which are very important for us, during the first quarter of 2018. In addition, we will expand our presence in China and North America during the course of the year. Put simply, together with our customers we want to develop holistic and integrated solutions for the additive fabrication techniques. SLM Solutions is a by-word for the highest production rate in the industry and the most cost effective series production of sophisticated parts and components. We put partnership with our customers into practice, for only long term relationships lead to increasing rates of product acceptance, multi-machine orders or Master Agreements. We do not leave our customers alone, but support them actively with the introduction and implementation of this new technology into their existing manufacturing processes. We are also pleased with the strong level of interest and positive customer feedback regarding the software "Additive-Designer", developed by SLM and a joint-venture partner, and we expect first earning effects from this venture during 2018.

We stand by our targets for the year as announced recently, which of course, as in preceding years will depend on the successful conclusion of the fourth quarter. The signed Master Agreements ensure efficient production planning which will contribute to an improvement of the EBITDA.

On behalf of the Board I would like to thank all those who continue to put their confidence in the long-term development of our company.

Lübeck, May 8, 2018



Uwe Bögershausen  
(Speaker of the Board)

## Highlights

|                                              | Unit     | Q1 / 2018 | Q1 / 2017 | Change |
|----------------------------------------------|----------|-----------|-----------|--------|
| Revenue                                      | TEUR     | 14,980    | 15,947    | -6.1%  |
| Total operating revenue                      | TEUR     | 18,551    | 13,766    | +34.8% |
| Adjusted EBITDA*                             | TEUR     | -1,569    | -1,599    | +1.9%  |
| Adjusted EBITDA margin<br>(as % of revenue)* | %        | -10.5     | -10.0     |        |
| Consolidated net profit/loss                 | TEUR     | -3,124    | -3,803    | +17.9% |
| Earnings per share<br>(basic/undiluted)      | EUR      | -0.17     | -0.21     |        |
| Total assets                                 | TEUR     | 180,545   | 114,301   | +58.0% |
| Equity ratio                                 | %        | 49.6      | 80.0      |        |
| Order Intake                                 | machines | 15        | 18        | -16.7% |
| Order Intake                                 | TEUR     | 8,864     | 11,264    | -21.3% |

\* In Q1/2018 no adjustments necessary (In Q1 / 2017 adjusted for the Retention Bonus of TEUR 78)



## Business performance

During the first quarter of the 2018 fiscal year, SLM secured orders for 15 machines compared to 18 machines in the same period of 2017. By this, the order intake in the first quarter of 2018 is 16.7% below that for the same period of the preceding year.

Total value of order intake during Q1/2018 amounts to Euro 8,864K compared with Euro 11,264K for the same period of 2017.

By this, the value of the order intake is 21.3% below that of the prior-year quarter, which reduced the average value of the individual order correspondingly. Confirmed orders include 8 Multi-Laser-Machines (Q1/2017: 7 machines).

The order backlog as at 31 March 2018 included 145 machines with a total value of Euro 107,697K. In the same period of the preceding year it was 18 machines with a value of Euro 13,667K. The value of the order backlog represents an increase of 688%.

The composition of the reportable Segments has changed compared to the preceding year.

The Segments "Machine Business" and "After Sales Business" were newly identified as chief operating decision makers for the internal reporting system to the executive board and the supervisory board. In the Segment

"Machine Business", the machines from the sector Selective Laser Melting together with such options as powder sieving stations and other peripheral equipment are recorded. In the Segment "After Sales Business" sales of service, spare parts, commodities including powder, training courses and machine installation are taken into account.

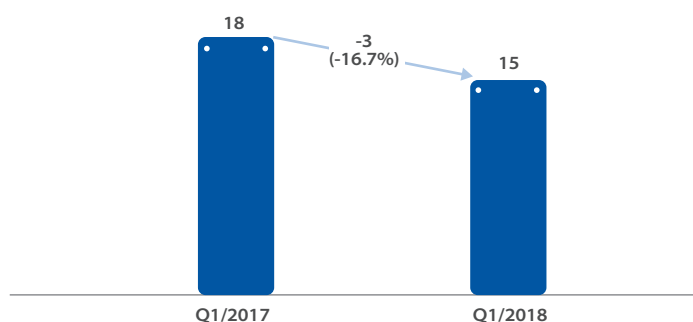
In the preceding year the Segments "Machine Sales" and "After Sales" were accounted for. In "Machine Sales" sales of machines including accessories on the basis of order placement were reported. In "After Sales" service revenue, sales of spare parts and sales of commodities not related to the placement of machinery orders were taken into account.

Management can thus observe business development in a more accurate and transparent way than in the previous segmentation.

The revenue of Euro 14,980K achieved during the first three months of the fiscal year was generated by the segment "Machine Business" (pure sales of machines and accessories) and "After Sales Business" (sales of service, spare parts, powder, training courses and installation of machines). The segment "Machine Business" accounted for Euro 9,495K (Q1/2017 Euro 12,496K) making up 63% of total revenue (preceding year: 78%). The segment "After Sales Business" accounted for a revenue of Euro 5,485K (preceding year: Euro 3,451K) representing 37% of total revenue (preceding year: 22%).

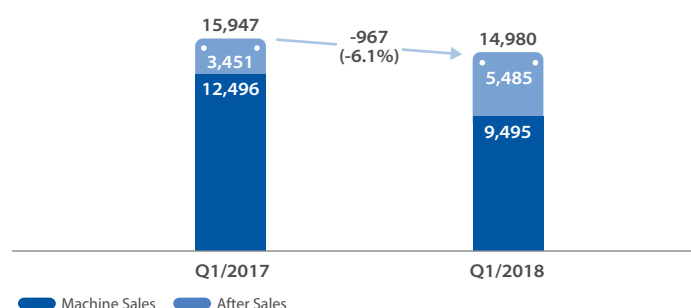
### Order intake Q1 / 2018

(Number of Machines)



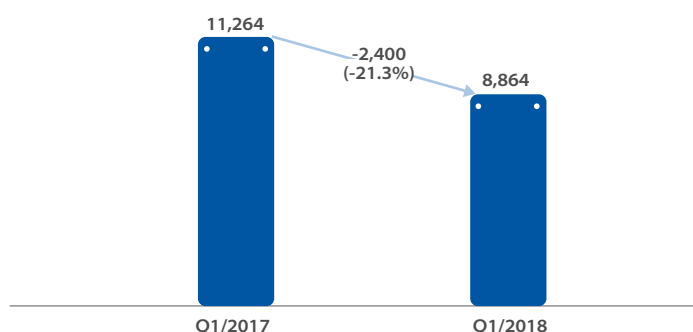
### Consolidated revenue (segments) Q1 / 2018\*

(kEUR)



### Order Value Q1 / 2018

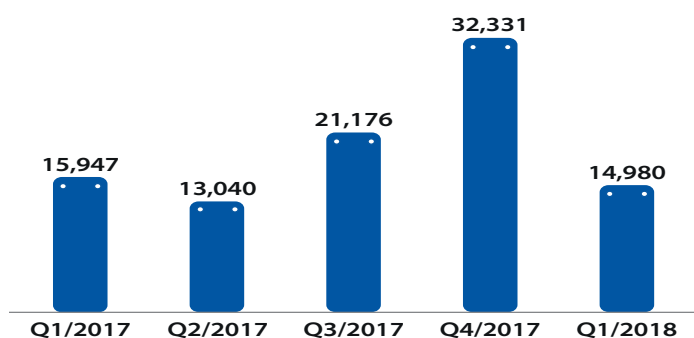
(kEUR)



\* With effect from 1<sup>st</sup> of January 2018, the segment reporting was changed over.

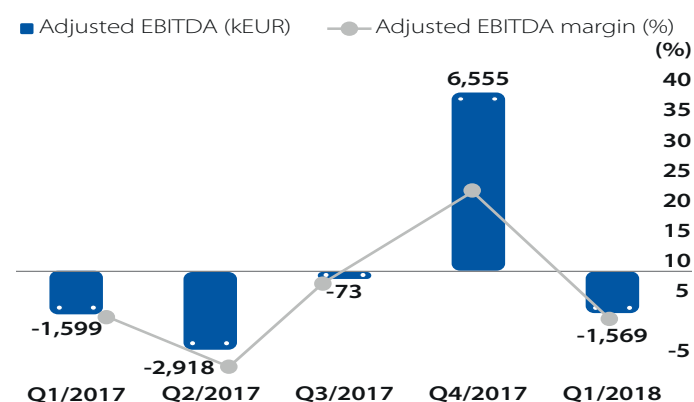
## Economic and business report

### Development consolidated revenue



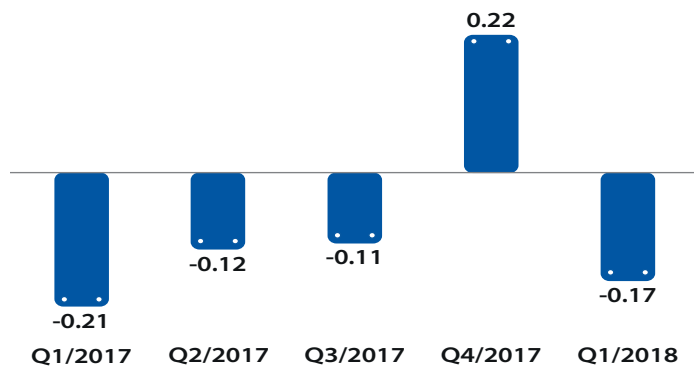
- Group revenue for the first quarter of 2018 is Euro 14,980K, 6.1% below that generated during the same period of the preceding year (Q1/2017: Euro 15,947K).
- Due to the build-up of inventory and the capitalization of in-house work total output of Euro 18,551K in the first quarter of 2018 is 34.8% above that achieved during the same period of the preceding year (Q1/2017: Euro 13,766K). In Q1/2017 inventories had been reduced.
- Due to the seasonal fluctuation of revenue, Management is of the view that it is more meaningful to focus on the performance over a full year: The accumulated revenue of the past 4 quarters as at balance date of 31 March 2018 (LMT) is Euro 81,527K, and therefore slightly below that for the financial year 2017 (Euro 82,494K).

### Adjusted EBITDA and EBITDA margin



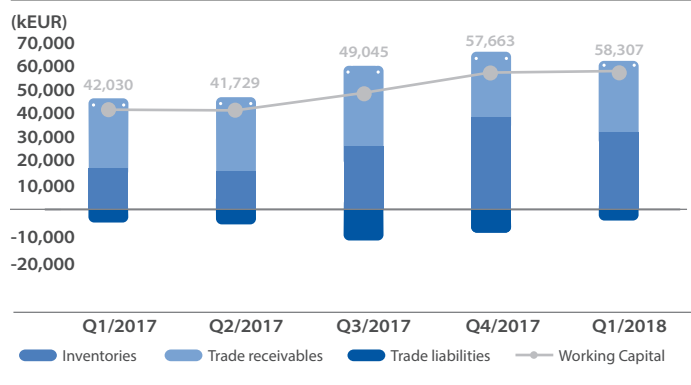
- EBITDA and personnel cost need not be adjusted for further one-off expenditures in 2018. (Q1/2017: Adjusted by one-off expenditure in relation to retention bonus of Euro 78K).
- In Q1/2018 the personnel cost ratio (relative to total output) has dropped to 37.7%. (Q1/2017 adjusted: 52.8%). This also results from the build-up of inventory during the first quarter of 2018 and the consequential effect on total output.
- The cost of materials ratio (relative to total output) lies with 51.6% above that for the same period of the preceding year due to the increase of pre-built machines (Q1/2017: 37.0%).
- Relevant to the final 4 quarters as at the balance date of 31 March 2018 (LTM) the EBITDA is Euro 1,995K constituting 2.5% of the LTM Group revenue of Euro 81,527K.

## Earnings per share (basic)



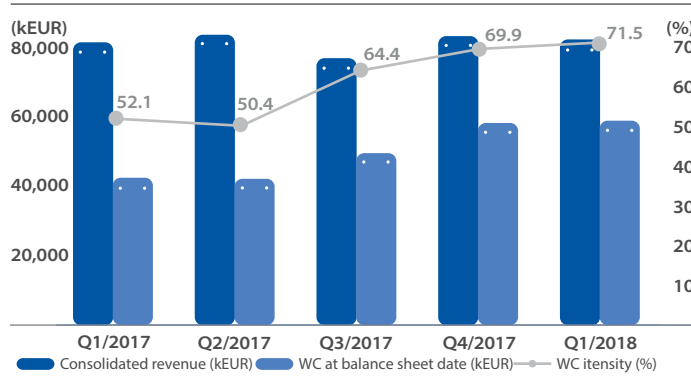
- The net financial result for the first quarter of 2018 of Euro -1.077K is above that for the preceding year (Q1/2017: Euro -121K) primarily due to the long term interest in relation to the Corporate Bond issue.
- Tax revenue of Euro 1,112K for the first Quarter of 2018 is above the level for the previous year (Q1/2017: Euro 230K).
- The Q1/2018 result of Euro -3,124K is above the figure of the previous year (Q1/2017: Euro -3,803K).
- The construction of the new company headquarters was completed on time with the move to the new facility completed in the first week of May.

## Working Capital



- In relation to the LTM Group Revenue of Euro 81,527K and working capital of Euro 58,307K capital intensity is 71.5% at balance date.
- As at 31 March 2018 inventories of Euro 29,872K have increased slightly by 8.6% compared to Euro 27,513K as at the balance date of 31.12.2017.
- As at 31.03.2018 the level of trade debtors compared to 31.12.2017 was reduced by 15.7 % to Euro 32,661K (December 2017: Euro 38,741K).
- As at 31.03.2018 the value of sundry assets (financial and non financial) has increased by 49.9% to Euro 3.217K compared to Euro 2,146K as at 31.12.2017 due to increased tax receivables.
- As at the 31.03.2018 trade creditors and sundry accounts payable (financial and non financial) have dropped by 27.6% to Euro 13,182K compared to Euro 18,210K as at 31.12.2017 due to lower provision.

## Working Capital-Intensity



## Events after the balance sheet date

Upon expiry of the reporting period and until the conceptual completion of this report as at 8 May 2018 no events of special significance have occurred which may have implications on the revenue, financial performance, or financial position of the company.

## Forecast

On the basis of the results of the first quarter, Management proceeds on the assumption that the forecast made at the beginning of the year will apply. The positive assessment of the market for metal-based additive manufacturing technology and the economic development of the target regions are believed to remain unchanged. The management of SLM Solutions still anticipates total revenue of Euro 125M for the financial year 2018. Similarly, an EBITDA margin of 12% to 13% (as a percentage of group revenue) adjusted by one-off effects is envisaged.

## Consolidated income statement (January 1 to March 31, 2018)

| in kEUR                                                       | 01/01/-<br>31/03/2018 | 01/01/-<br>31/03/2017 | 01/01/-<br>31/12/2017 |
|---------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
| Revenue                                                       | 14,980                | 15,947                | 82,494                |
| Changes in inventories of finished goods and work in progress | 2,865                 | -2,461                | -2,279                |
| Other work performed by the company and capitalised           | 705                   | 280                   | 3,132                 |
| <b>Total operating revenue</b>                                | <b>18,551</b>         | <b>13,766</b>         | <b>83,346</b>         |
| Cost of materials                                             | -9,563                | -5,089                | -38,575               |
| <b>Gross profit</b>                                           | <b>8,987</b>          | <b>8,677</b>          | <b>44,771</b>         |
| Personnel costs                                               | -6,994                | -7,348                | -26,691               |
| Other operating income                                        | 120                   | 170                   | 1,948                 |
| Other operating expenses                                      | -3,648                | -3,176                | -18,094               |
| Profit or loss from equity-accounted companies*               | -34                   | -63                   | -63                   |
| <b>EBITDA</b>                                                 | <b>-1,569</b>         | <b>-1,741</b>         | <b>1,871</b>          |
| Depreciation, amortisation and impairment losses              | -1,588                | -2,172                | -6,887                |
| <b>Earnings before interest and taxes (EBIT)</b>              | <b>-3,158</b>         | <b>-3,913</b>         | <b>-5,015</b>         |
| Other interest income                                         | 0                     | 4                     | 14                    |
| Interest income from shareholder loans                        | 2                     | 1                     | 5                     |
| Interest and similar expenses                                 | -1,079                | -126                  | -1,015                |
| <b>Earnings before taxes (EBT)</b>                            | <b>-4,235</b>         | <b>-4,034</b>         | <b>-6,012</b>         |
| Taxes income                                                  | 1,112                 | 230                   | 2,272                 |
| <b>Net profit/loss for the period</b>                         | <b>-3,124</b>         | <b>-3,803</b>         | <b>-3,741</b>         |
| Number of shares in millions                                  | 18                    | 18                    | 18                    |
| Earnings per share (basic) in EUR**                           | -0.17                 | -0.21                 | -0.21                 |
| Earnings per share (diluted) in EUR                           | -0.17                 | -0.21                 | -0.21                 |

\* Shown first quarter 2017 outside of operating profit or loss.

\*\* Calculated with 17,980,867 shares for ease of comparison (2017: 17,980,867 shares).



## Consolidated statement of comprehensive income (January 1 to March 31, 2018)

| in kEUR                                                                        | 01/01/-<br>31/03/2018 | 01/01/-<br>31/03/2017 | 01/01/-<br>31/12/2017 |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
| Consolidated profit/loss for the period                                        | -3,124                | -3,803                | -3,741                |
| <b>Income/expenses not to be reclassified to profit or loss in the future:</b> |                       |                       |                       |
| Actuarial gains and losses                                                     | 0                     | 0                     | -33                   |
| <b>Income/expenses to be reclassified to profit or loss in the future:</b>     |                       |                       |                       |
| Income/expenses from currency conversion                                       | -65                   | -14                   | -277                  |
| <b>Other comprehensive income</b>                                              | <b>-65</b>            | <b>-14</b>            | <b>-310</b>           |
| <b>Consolidated total comprehensive income</b>                                 | <b>-3,189</b>         | <b>-3,817</b>         | <b>-4,051</b>         |
| Attribution of total comprehensive income:                                     |                       |                       |                       |
| Shareholders of SLM Solutions Group AG                                         | -3,189                | -3,817                | -4,051                |

## Consolidated balance sheet

| in kEUR                                                 | 31/03/2018     | 31/03/2017     | 31/12/2017     |
|---------------------------------------------------------|----------------|----------------|----------------|
| <b>Assets</b>                                           |                |                |                |
| Cash and cash equivalents                               | 52,573         | 18,403         | 63,712         |
| Trade receivables                                       | 32,661         | 17,532         | 38,741         |
| Other financial assets                                  | 22             | 57             | 9              |
| Inventories                                             | 29,872         | 29,383         | 27,513         |
| Current tax receivables                                 | 988            | 182            | 979            |
| Other current assets and other current financial assets | 3,217          | 3,806          | 2,146          |
| <b>Total current assets</b>                             | <b>119,333</b> | <b>69,363</b>  | <b>133,101</b> |
| Intangible assets                                       | 21,926         | 21,371         | 21,950         |
| Property, plant and equipment                           | 36,825         | 23,157         | 32,491         |
| Equity accounted investments                            | 818            | 91             | 474            |
| Other investments                                       | 258            | 253            | 256            |
| Other current assets and ther current financial assets  | 237            | 68             | 105            |
| <b>Total non-current assets</b>                         | <b>61,212</b>  | <b>44,939</b>  | <b>55,276</b>  |
| <b>Total assets</b>                                     | <b>180,545</b> | <b>114,301</b> | <b>188,377</b> |

| in kEUR                                                        | 31/03/2018     | 31/03/2017     | 31/12/2017     |
|----------------------------------------------------------------|----------------|----------------|----------------|
| <b>Equity and liabilities</b>                                  |                |                |                |
| Trade payables and other liabilities                           | 6,660          | 6,105          | 10,365         |
| Other financial liabilities                                    | 5,684          | 6,141          | 5,286          |
| Tax provisions                                                 | 0              | 269            | 0              |
| Provisions                                                     | 1,539          | 3,862          | 2,559          |
| <b>Total current liabilities</b>                               | <b>13,883</b>  | <b>16,377</b>  | <b>18,210</b>  |
| Financial liabilities held for trading                         | 70,916         | 0              | 70,718         |
| Pension and similar obligations                                | 5,431          | 5,245          | 5,294          |
| Deferred tax liabilities                                       | 0              | 1,295          | 200            |
| Provisions                                                     | 755            | 0              | 821            |
| <b>Total non-current liabilities</b>                           | <b>77,103</b>  | <b>6,540</b>   | <b>77,034</b>  |
| Subscribed share capital                                       | 17,981         | 17,981         | 17,981         |
| Additional paid-in capital                                     | 87,023         | 85,041         | 87,023         |
| Consolidated loss for the period included in retained earnings | -14,023        | -10,962        | -10,899        |
| Other reserves                                                 | -1,422         | -676           | -972           |
| <b>Total equity</b>                                            | <b>89,559</b>  | <b>91,385</b>  | <b>93,133</b>  |
| <b>Total equity and liabilities</b>                            | <b>180,545</b> | <b>114,301</b> | <b>188,377</b> |

## Consolidated cash flow statement

| in kEUR                                                                              | 01/01/-<br>31/03/2018 | 01/01/-<br>31/03/2017 | 01/01/-<br>31/12/2017 |
|--------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
| Net profit/loss for the period                                                       | -3,124                | -3,803                | -3,741                |
| Depreciation, amortisation and impairment losses                                     | 1,589                 | 2,172                 | 6,887                 |
| Interest expenses                                                                    | 1,047                 | 12                    | 1,015                 |
| Interest income                                                                      | -2                    | -5                    | -19                   |
| Taxes on income                                                                      | -1,112                | -230                  | -2,272                |
| Non-cash expenses                                                                    | 34                    | -208                  | 305                   |
| Change in assets and liabilities                                                     |                       |                       |                       |
| Inventories                                                                          | -2,359                | 1,723                 | 3,594                 |
| Receivables                                                                          | 6,080                 | 11,613                | -9,684                |
| Pensions and similar obligations                                                     | 137                   | 133                   | 182                   |
| Payables                                                                             | -4,364                | -4,753                | -1,047                |
| Provisions                                                                           | -1,086                | -1,189                | -91                   |
| Other liabilities                                                                    | -114                  | -922                  | -1,489                |
| Other assets and liabilities                                                         | -1,151                | 230                   | -1,585                |
| Income taxes paid                                                                    | -232                  | 0                     | -1,039                |
| <b>Net cash flows from operating activities</b>                                      | <b>-4,657</b>         | <b>4,775</b>          | <b>-8,984</b>         |
| Cash outflows for investments in intangible assets and property, plant and equipment | -5,304                | -6,069                | -17,883               |
| Investments in development costs                                                     | -705                  | -280                  | -3,132                |
| Cash outflows for investments in equity-accounted companies                          | -378                  | -34                   | -417                  |
| Cash outflows for investments in financial assets                                    | -23                   | -1                    | -5                    |
| Interest received                                                                    | 2                     | 5                     | 19                    |
| <b>Net cash flows from investing activities</b>                                      | <b>-6,408</b>         | <b>-6,380</b>         | <b>-21,418</b>        |
| Cash inflows for loans                                                               | 0                     | 0                     | 16,005                |
| Cash inflows for convertible bond                                                    | 0                     | 0                     | 58,500                |
| Interest payments                                                                    | -17                   | -12                   | -45                   |
| <b>Net cash flows from financing activities</b>                                      | <b>-17</b>            | <b>-12</b>            | <b>74,460</b>         |
| Net increase / decrease in cash and cash equivalents                                 | -11,082               | -1,617                | 44,058                |
| Change in financing funds due to exchange rates changes                              | -57                   | -8                    | -374                  |
| Financing funds at the start of the reporting period                                 | 63,712                | 20,028                | 20,028                |
| Financing funds at the end of the reporting period                                   | 52,523                | 18,403                | 63,712                |
| Rental deposit                                                                       | -30                   | -31                   | -31                   |
| <b>Financing funds at the end of the period</b>                                      | <b>52,493</b>         | <b>18,372</b>         | <b>63,682</b>         |

## Consolidated statement of changes in equity

| in TEUR                                          | Subscribed<br>share capital | Additional<br>paid-in capital | Retained<br>earnings | Reserves<br>from foreign<br>currencies | <b>Consolidated<br/>equity</b> |
|--------------------------------------------------|-----------------------------|-------------------------------|----------------------|----------------------------------------|--------------------------------|
| <b>Balance as of 01/01/2017</b>                  | <b>17,981</b>               | <b>85,041</b>                 | <b>-7,158</b>        | <b>-622</b>                            | <b>95,202</b>                  |
| Consolidated net profit/loss                     | -                           | -                             | -3,803               | -                                      | -3,803                         |
| Changes in equity from foreign currencies        | -                           | -                             | -                    | -14                                    | -14                            |
| <b>Balance as of 31/03/2017</b>                  | <b>17,981</b>               | <b>85,041</b>                 | <b>-10,962</b>       | <b>-676</b>                            | <b>91,385</b>                  |
| <b>Balance as of 01/01/2018</b>                  | <b>17,981</b>               | <b>87,023</b>                 | <b>-10,899</b>       | <b>-972</b>                            | <b>93,133</b>                  |
| Consolidated net profit/loss                     | -                           | -                             | -3,124               | -                                      | -3,124                         |
| Changes in equity from foreign currencies        | -                           | -                             | -                    | -65                                    | -65                            |
| Changes in equity from adjustments new Standards | -                           | -                             | -                    | -384                                   | -384                           |
| <b>Balance as of 31/03/2018</b>                  | <b>17,981</b>               | <b>87,023</b>                 | <b>-14,023</b>       | <b>-1,422</b>                          | <b>89,559</b>                  |

## Segment Reporting

According to IFRS 8 the SLM Solutions Group AG is obligated to include segment reporting as an annex to the consolidated financial statement of the Group.

The structure of the reportable segments has been changed compared to the preceding year. The segments "Machine Business" and "After Sales Business" have been identified as chief operating decision makers for the internal reporting system to the Executive Board and the Supervisory Board. The segment "Machine Business" covers actual sales of machines from the sector Selective Laser Melting and customer specified options such as the powder sieving stations and other accessories. In the segment "After Sales Business" sales of service support, spare parts, commodities including powder, training courses, and machinery installations are taken

into account. In the preceding year, the segments "Machine Sales" and "After Sales" were considered separately. In the former, segment sales of machines including accessories and options on the basis of order placement were recorded whereas in the latter, sales of service activities, spare parts, and commodities not related to the order placement for machines.

Management can thus observe business development in a more accurate and transparent way than in the previous segmentation.

The central control elements are revenue, EBITDA, EBITDA margin, as well as in the preceding years the EBITDA adjusted for one-off expenses and the adjusted EBITDA margin.

| 31/03/2018                                       |                  |                      |               |
|--------------------------------------------------|------------------|----------------------|---------------|
| in kEUR                                          | Machine Business | After Sales Business | Total         |
| <b>Revenue</b>                                   | <b>9,495</b>     | <b>5,485</b>         | <b>14,980</b> |
| Deployment of merchandise                        | -3,949           | -2,749               | -6,698        |
| <b>Gross profit</b>                              | <b>5,547</b>     | <b>2,736</b>         | <b>8,282</b>  |
| Expenses                                         | -6,698           | -3,154               | -9,851        |
| <b>EBITDA</b>                                    | <b>-1,151</b>    | <b>-418</b>          | <b>-1,569</b> |
| Depreciation, amortisation and impairment losses |                  |                      | -1,588        |
| Net interest result                              |                  |                      | -1,079        |
| Taxes on income                                  |                  |                      | 1,112         |
| <b>Consolidated net profit/loss</b>              |                  |                      | <b>-3,124</b> |

| 31/03/2017                                       |                  |                      |               |
|--------------------------------------------------|------------------|----------------------|---------------|
| in kEUR                                          | Machine Business | After Sales Business | Total         |
| <b>Revenue</b>                                   | <b>12,496</b>    | <b>3,451</b>         | <b>15,947</b> |
| Deployment of merchandise                        | -5,671           | -1,879               | -7,550        |
| <b>Gross profit</b>                              | <b>6,826</b>     | <b>1,571</b>         | <b>8,397</b>  |
| Expenses                                         | -7,370           | -2,767               | -10,075       |
| <b>EBITDA</b>                                    | <b>-544</b>      | <b>-1,196</b>        | <b>-1,741</b> |
| Depreciation, amortisation and impairment losses |                  |                      | -2,172        |
| Net interest result                              |                  |                      | -121          |
| Taxes on income                                  |                  |                      | 230           |
| <b>Consolidated net profit/loss</b>              |                  |                      | <b>-3,803</b> |

Apart from depreciation, there were no other significant cash effective expenses during the reporting year (in the preceding year Euro 196K in relation to the retention bonus). The revenue of the segments as shown above represent the revenue generated through sales to external customers. There are no significant business activities between the segments.



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The report of the first quarter 2018 is also available in English. In case of differences the German version prevails. The digital version of the Annual Report and the Interim Reports can be downloaded at [www.slm-solutions.de](http://www.slm-solutions.de) in the category "Investor Relations/Reports and Publications".