



2019

Annual Report
2019

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Financial Key Figures

	2019		Change	2018
	EUR	%	absolute	EUR
Revenues	10,205	-9.5	-1,077	11,282
Total output	10,524	-9.2	-1,072	11,596
Gross income	6,560	-13.8	-1,047	7,607
Staff costs	4,879	-7.1	-374	5,253
EBITDA	-647	-28.7	260	-907
EBITDA margin	-6.3%	-21.1	1.7 PP.	-8.0%
Depreciation	1,202	-29.8	-510	1,712
EBIT	-1,849	-29.4	770	-2,619
Year-end result	-1,844	-33.2	918	-2,763
Fixed assets	3,373	-8.1	-297	3,670
Current assets	6,373	-37.2	-3,773	10,145
Cash and cash equivalents	1,633	-49.5	-1,604	3,237
Shareholders' equity	2,881	-29.0	-1,174	4,055
Borrowed capital	6,864	-29.7	-2,896	9,760
Liabilities	5,344	-25.7	-1,850	7,194
Balance sheet total	9,745	-29.5	-4,070	13,815
Cash flow from sales activities	-1,146	1264.3	-1,062	-84
Cash Flow from Current Operating Activities	-85	-120.3	-503	418
Cash flow from investing activities	-428	-56.7	560	-988
Cash flow from financing activities	-1,091	-138.6	-3,914	2,823
Working capital	3,231	-35.2	-1,754	4,985
Equity ratio	29.6%	0.7	0.2 PP.	29.4%
Equity yield	-64.0%	-6.0	4.1 PP.	-68.1%
Average number of employees	71	-4.1	-3	74
Sales per employee	144	-5.7	-9	152
Income per share (in EUR)	-0.25	-39.3	0.16	-0.41
2019 incoming orders	8,858	-39.1	-5,686	14,544
Order backlog (at the end of the period)	3,142	-36.1	-1,774	4,916

Company Facts

2017-2019 sales performance (in kEUR)



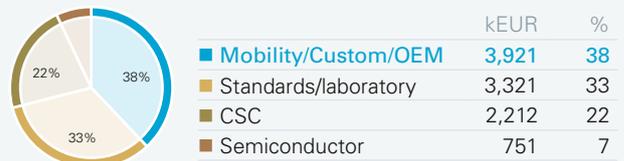
2017-2019 EBITDA margin (in percent)



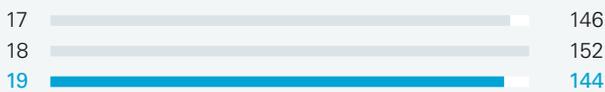
2017-2019 cash and cash equivalents (in kEUR)



Sales by business unit



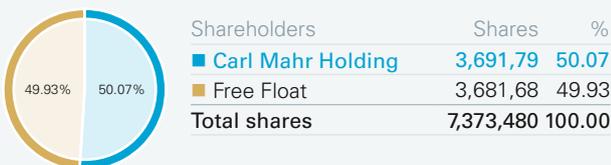
2017-2019 sales per employee (in kEUR)



Sales by region



Shareholder structure as of 30/06/2020



Management Board:



M. Hauptmann
Chief Executive Officer (CEO)

Supervisory Board

Ralf Terheyden
Chairman of the Supervisory Board

Stephan Gais
Deputy Chairman

Hans Wörmcke
Member of the Supervisory Board

Prof. Dr.-Ing. Stefan Altmeyer
Deputy member of the Supervisory Board (substitute member until 12 September 2019)

Dr. Hans Hermann Schreier
Honorary Chairman of the Supervisory Board



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Letter to the shareholders



Michael Hauptmann
Board of Directors (CEO)

Dear shareholders,

the coronavirus pandemic could not have hit our company in a less favourable situation. The dramatic economic slump caused by COVID-19 aggravated our already tense economic situation. The continued existence of NanoFocus AG is therefore dependent not least on further global economic development. The question of whether the order situation and investment climate will recover to some extent in the course of the year has become a question of existence for NanoFocus AG.

Scan this code with your smartphone or tablet to find out more about the Management Board.



The current situation of NanoFocus AG cannot be attributed solely to the immediate circumstances of the crisis. The negative company figures from 2019 speak for themselves. When I took over the position of sole director at the beginning of the year, I did so with a clear focus on the economic recovery of the company. I have accepted this challenge with conviction. NanoFocus AG's technology and know-how continue to have considerable market potential for the further development of industrial measurement systems. Without surface analysis, as our systems are able to provide, value-added production control in the semiconductor industry, micro-optics or for CO2 reduction in the automotive industry would not be conceivable. My goal is to maintain these market opportunities.

For this reason, interim CEO Werner Ringel and I initiated extensive cost-cutting and consolidation measures as early as at the end of 2019. The aim is to place NanoFocus AG on a foundation suitable for the future. In addition to short-time work and personnel savings, the sale of our Semiconductor business unit is an important step in this regard. NanoFocus' know-how and technology can only develop their full potential as an OEM partner of a global sales organisation.

Just how relevant our measurement technology is, is shown by the fact that the only major order we have received so far, despite the coronavirus crisis, concerns our semiconductor measurement systems: two systems for quality assurance of a new chip generation for a Samsung supplier. The order is a positive sign. Both sides can benefit considerably from selling the business unit under the umbrella of a strong distribution partner.

The interest is great and corresponding talks are at a promising stage.

Despite these positive signals, however, it is important for me to speak plainly with our shareholders at all times. In order to achieve a better future, one must also evaluate the present openly and without dissimulating. And there can be only one message here: The coming months will decide on the continued existence of the company. However, you can be sure that I and all our employees are working every day with conviction and great personal commitment to successfully master this extremely difficult time.

Sincerely yours
NanoFocus AG

Michael Hauptmann
Board of Directors (CEO)

Interview with the Management Board of NanoFocus AG



**Interview with Michael Hauptmannl,
Chief Executive Officer (CEO)**



Mr. Hauptmannl, Mahr GmbH has invested in NanoFocus during a difficult period with over 50% of its shares. How do you see this development?

Mahr GmbH has not only set a strong signal for the future of the company by acquiring the shares.

In a situation that threatened our existence, Mahr has provided us with the necessary liquidity and

bolstered us. The dramatic slump in orders at the height of the coronavirus crisis meant that we had to introduce short-time work of up to 80% at times. In addition, we have reduced personnel costs by a further 15 %.

We had made NanoFocus AG largely storm-proof in the first quarter, but the coronavirus crisis is hardly manageable for our ailing company on its own. The loan now gives us back room for manoeuvre to work constructively on improving the situation. Of course, our problems are by no means solved. But there are positive signals and developments on which we can now build. Always provided that the investment climate comes out of lockdown to some extent in the second half of the year.

What do these positive signals look like?

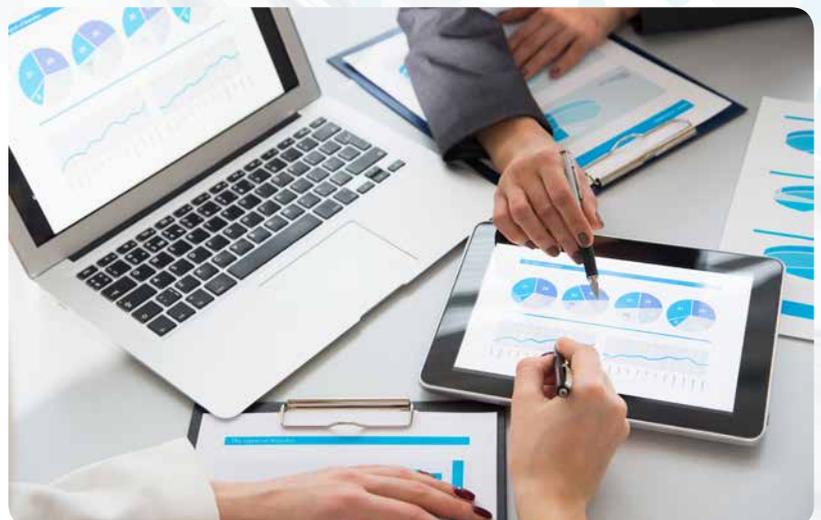
In any case, there is the aforementioned major order in the semiconductor segment. It shows the potential of our semiconductor systems. Our μ sprint technology is at the forefront of this field and it is needed in the market. With the new chip generation, the measurement technology used so far is reaching its limits. With the μ sprint sensor, many tasks can now be solved. The dimensions involved here can currently only be measured with the desired precision using our instruments. The order from the Samsung supplier is therefore a major step in the right direction. There are great sales opportunities here for NanoFocus technology, which we can realise profitably together with a strong OEM partner.

We see a further positive development in our restructured Customer Service Centre. This service now accounts for a significant share of the business. Orders are coming back and this area is already normalising.

The situation is different for capital goods. Here, projects were drastically scaled down at the height of the coronavirus crisis.

Yes, apart from the semiconductor order, hardly anything is happening here at the moment. The slump in the coronavirus crisis was already considerable. Practically all of the companies' projects were postponed. Even projects that had already been in the purchasing department were not realised. I certainly expect the wave of savings to continue. We will not have a chance to generate more normal business until the third quarter at the earliest, and perhaps not until the fourth quarter.

One difficulty for us is of course that a large part of NanoFocus' business model is based on systems for the automotive industry, mechanical engineering and their suppliers. This industry has been in crisis since last year and has now of course slipped even further.





However, I believe that this industry will regain value for us. Like everyone else, we are suffering from the general slowdown in investment. However, our systems and our know-how continue to be of great importance to the automotive industry.

What prospects do you see for NanoFocus in the automotive industry?

The automotive industry is undergoing a fundamental change. But we must not forget that the combustion engine still dominates. And because this will continue to be the case for several years to come, manufacturers cannot avoid continually optimising this technology and continuing to work on CO₂ reduction. This is where a company like NanoFocus comes into play, because a great deal of these optimisations have to do with surfaces. This is about friction, wear and the improvement of energy efficiency. And surface optimisation is the core business of NanoFocus and its subsidiary Breitmeier Messtechnik.

Car manufacturers and suppliers must solve the measurement tasks and quality control issues at hand, and we can provide the right answers. NanoFocus certainly has the potential to exploit the change in the automotive industry.

What is the situation in other industrial sectors?

NanoFocus has a lot of knowledge and practical measurement experience in a whole range of future-relevant fields of technology. Take wafer-based micro-optics, for example. These are being used in more and more areas, for example in important components for the expansion of 5G networks or in modern on-board electronics. NanoFocus has the only non-destructive measurement solution for these micro-optics that meets current requirements. NanoFocus systems characterise surfaces much more precisely than other devices on the market. Our systems are already being used successfully by customers.

Our new CLM-FC (Fuel Cell) series for fuel cell production also sets standards in quality control. NanoFocus AG's joint project SuperSurf for the development of new measurement solutions for fuel cell production was awarded the German-Dutch Business Prize at the end of 2019. I am convinced that NanoFocus technology can play a significant role in economically important future areas.

Share statistics

Total number of shares	7,373,480 no-par value bearer shares
Amount of share capital	EUR 7,373,480
Transparency level	m:access, Basic Board
2019 share statistics (XETRA)	
Year-end share price	EUR 0.605
Annual high	EUR 1.745
Annual low	EUR 0.605
Average number of shares traded per day	3,944 shares
Company information	
Date of incorporation	Foundation on 24/08/1994 in the legal form of a GmbH. Transformation of legal form into an AG by resolution of the shareholders' meeting on 26 October 2001
Accounting standard	HGB/BilMoG
End of financial year	31/12
Stock market listing	
Start of trading	14/11/2005
Securities identification number / ISIN	540066/DE0005400667
Bloomberg code	N2F.GR
Market segment	OPEN MARKET (Basic Board)
Stock exchanges	XETRA, Munich (m:access), Frankfurt (Basic Board), Berlin, Bremen, Düsseldorf, Stuttgart
DESIGNATED SPONSOR INXetratrading	ICF BANK AG Wertpapierhandelsbank

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Supervisory Board Report

The Supervisory Board
of NanoFocus AG
(from left to right):

Hans Wörmcke
Member of the Supervisory
Board

Ralf Terheyden
Chairman of the Board

Stephan Gais
Deputy Chairman of the Board



Dear shareholders,

the 2019 financial year was characterised by the unsatisfactory business development and restructuring in the Management Board. In the current year 2020, the company's crisis was exacerbated by the economic impact of the COVID-19 pandemic.

A loan from the new majority shareholder Carl Mahr Holding GmbH secures NanoFocus AG the liquidity urgently needed due to the pandemic-related decline in orders. This loan and the commitment of the Mahr Group in this uncertain period is a strong vote of confidence and a commitment to the market opportunities and future viability of NanoFocus technology.

Financial statements 2019 unsatisfactory

Sales and earnings of NanoFocus AG for 2019 are below the expectations of the Supervisory Board. The company has not yet succeeded in stabilising the economic situation. Despite the tense situation, a slight improvement in earnings was achieved, but it is far from reaching the desired level. The absolute objective of the company must be to return to profitability.

Scan this code with your
smartphone or tablet to
find out more about the
Supervisory Board.



On a positive note, it should be noted that in this difficult time for the company and its employees, it has been possible to retain important know-how carriers in the company.

Intensive activities of the Supervisory Board

Eight meetings were held in 2019, at which the Supervisory Board was able to obtain a comprehensive picture of the company's situation. We were informed by the Management Board on all issues of economic and technical development. In addition to the regular meetings, we were in regular contact with the management to discuss current and strategic corporate developments. In the current year, the Mahr Group continued to closely monitor the process of granting loans.

Personnel changes in the Management Board

The work of the Supervisory Board is guided by the strategy of strengthening the company's profitability. For us, this includes clear and fast decision-making processes and a flat organisation. For this reason, we changed the management of NanoFocus AG to a sole director as of 31 March 2019. Mr. Grigat retired from the Management Board and was still available to the company as Technical Director in 2019. Michael Trunkhardt was initially appointed as the new sole member of the Management Board, who will be removed from office in September 2019.

We would like to express our special thanks to the interim board member Werner Ringel, who played an outstanding role in the restructuring of the company. He has been a strong driving force behind the internal simplification processes and has done valuable work in terms of strategic focus.

At the turn of the year we appointed Michael Hauptmannl as the new sole director. Mr. Hauptmannl represents in an exemplary manner the strategy advocated by the Supervisory Board of clear responsibilities, short decision-making paths and an uncompromising focus on earnings.

We are pleased to have gained a board member with experience in the industry who has already demonstrated great prudence and leadership as managing director of NanoFocus subsidiary Breitmeier Messtechnik GmbH.

Appointment to the Supervisory Board

Our colleague Hans Wörmcke will retire from the Supervisory Board at this year's Annual General Meeting. We would like to expressly thank Mr. Wörmcke for his many years of cooperation. In his work on the Supervisory Board, he has rendered outstanding services to NanoFocus AG. His actions were always characterised by his great experience and his distinct strategic thinking.

Manuel Hüsken is standing for election as his successor. As Managing Director of Mahr GmbH, Mr. Hüsken is responsible for sales and marketing. The appointment of Manuel Hüsken reflects the desired close cooperation between NanoFocus and the majority shareholder Carl Mahr Holding GmbH.

Audit of annual and consolidated financial statements

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft audited the annual financial statements and the management report of NanoFocus AG prepared as of 31 December 2019, the consolidated financial statements and the consolidated management report and issued an unqualified audit certificate.

The Supervisory Board examined these documents submitted by the Management Board and discussed them at a meeting. The auditor's comments were discussed in detail with the Management Board and the Supervisory Board.

The Supervisory Board took note of the fact that in the audit certificates for NanoFocus AG and the Group, the auditor pointed out two major uncertainties mentioned by the Management Board in connection with the continuation of the company's activities.

In the supplementary report and in the overall statement on the risk situation, the Management Board states that the continuation of the company's business activities depends on the majority shareholder Carl Mahr Holding GmbH maintaining the financial support provided under the loan agreement and, in order to avoid an already foreseeable shortfall in cover, still providing it.

The continuation of the company's operations is also dependent on achieving the revenue and earnings targets set for 2020 and 2021, which have been adjusted to take account of the anticipated effects of the pandemic.

The auditors also provided the dependency report with an unqualified audit certificate and confirmed that the report of the Management Board of NanoFocus AG for the 2019 financial year on relations with affiliated companies complies with the provisions of § 313 AktG. The final declaration of the dependence report was included in the management report.

Based on the final results of its review, the Supervisory Board had no objections. In the meeting of 17 June 2020, the Supervisory Board unanimously approved the annual financial statements and management reports for NanoFocus AG and the Group prepared by the Management Board. The annual financial statements for 2019 were thus adopted in accordance with § 172 of the German Stock Corporation Act (AktG).

Thanks and outlook

The Supervisory Board expresses its thanks to Mahr GmbH. We are pleased that we have succeeded in arranging the financing structure of NanoFocus AG with the help of a strong partner. It is now up to the Management Board and the company to seize this opportunity. There is no alternative to an unconditional focus on profitability. The new sole director Michael Hauptmannl enjoys our fullest trust and our unconditional support.

For the employees, the past period was associated with great efforts and also losses. The Supervisory Board would therefore like to expressly thank them for their extraordinary commitment.

The Supervisory Board's goal is to ensure that the sales of NanoFocus AG stabilise in the long term and that the company generates positive earnings. The future of the company depends on the success of these goals. In this sense, we will continue to accompany NanoFocus AG intensively.

Sincerely,



Ralf Terheyden
Chairman of the Board

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Consolidated Balance Sheet

Assets

	2019	Change		2018
	EUR	%	absolute	EUR
A. Fixed assets	3,372,644			3,670,058
I. Intangible assets				
1. Self-created industrial property rights, similar rights and values	555,608	-26.91	-204,536	760,144
2. Concessions, industrial property rights and licenses acquired against payment	1,291,944	-19.83	-319,465	1,611,409
3. Goodwill	699,194	-14.29	-116,532	815,726
	2,546,746			3,187,279
II. Property, plant, and equipment				
1. Technical equipment and machinery	556,238	90.22	263,821	292,417
2. Other plant, factory, and office equipment	260,786	36.99	70,424	190,362
	825,897			482,779
B. Current assets	6,372,509			10,145,348
I. Inventories				
1. Raw, auxiliary, and operational materials and sup- plies	2,123,968	-10.99	-262,253	2,386,221
2. Unfinished products, works-in-progress	1,492,148	-19.66	-365,099	1,857,247
3. Finished goods and merchandise	603,910	76.23	261,235	342,675
4. Advance payments for inventories	8,350	-91.56	-90,611	98,961
	4,228,377			4,685,104
II. Receivables and other assets				
1. Trade accounts receivable	351,910	-82.44	-1,651,952	2,003,862
2. Miscellaneous assets	72,613	-54.48	-86,912	159,525
	424,523			2,163,386
III. Cash and cash equivalents, bank balances and cheques	1,633,474	-49.54	-1,603,594	3,237,068
C. Accrued and deferred items	79,178	49.87	26,348	52,830
D. Deferred tax assets	6,959	0.00	0	6,959
	9,745,153	-29.46	-4,070,254	13,815,407

Consolidated Balance Sheet

Liabilities

	2019	Change		2018
	EUR	%	absolute	EUR
A. Shareholders' equity				
I. Share capital	7,373,480	10.00	670,316	6,703,164
II. Capital reserves	10,746,926	0.00	0	10,746,926
III. Retained earnings	1,165,000	0.00	0	1,165,000
V. Loss carried forward	-14,559,998	23.42	-2,762,779	-11,797,219
VI. Annual loss	-1,844,306	-33.24	918,474	-2,762,780
	2,881,102	-28.95	-1,173,990	4,055,092
B. Accruals				
1. Tax accruals	1,041	0.00	0	1,041
2. Other accruals	844,212	-45.94	-717,527	1,561,739
	845,253	-45.91	-717,527	1,562,780
C. Liabilities				
1. Bonds (convertible)	0	-100.00	-1,350,000	1,350,000
2. Liabilities to banks	178	n.a.	178	0
2. Advances received on contracts	836,068	61.47	318,298	517,770
3. Trade accounts payable	586,876	-56.37	-758,129	1,345,005
4. Miscellaneous liabilities	3,920,493	-1.52	-60,330	3,980,823
	5,343,615	-25.72	-1,849,983	7,193,598
D. Accrued and deferred items	38,080	-11.41	-4,906	42,986
E. Deferred tax liabilities	637,103	-33.70	-323,848	960,951
	9,745,153	-29.46	-4,070,254	13,815,407

Consolidated Profit and Loss Statement

	2019		Change absolute	2018 EUR
	EUR	%		
1. Revenues	10,205,452	-9.54	-1,076,755	11,282,207
2. Inventory changes of finished goods and works-in-progress	51,611	-46.65	-45,126	96,737
3. Other own work capitalised	390,312	6.62	24,233	366,079
4. Other operating income	266,881	22.85	49,646	217,235
– of which are from currency translation: EUR 1,216.12 (previous year: 1 kEUR)				
5. Cost of materials	3,697,000	-1.99	-75,149	3,772,149
5a. Expenses for raw, auxiliary, and operational materials and supplies and purchased goods	3,561,168	-3.00	-110,007	3,671,175
5b. Expenses for purchased services	135,832	34.52	34,857	100,975
6. Staff costs	4,879,410	-7.11	-373,583	5,252,993
6a. Wages and salaries	4,111,431	-8.17	-366,029	4,477,460
6b. Social security and expenses for pensions and other benefits	767,979	-0.97	-7,554	775,533
–of which are for pensions: EUR 38,382.22 (previous year: 40 kEUR)				
7. Depreciation	1,201,974	-29.77	-509,559	1,711,533
7a. on intangible assets and fixed assets and property, plant and equipment	907,917	6.08	52,025	855,892
7b. on current assets to the extent that these exceed the depreciation and amortisation customary in the corporation	294,057	-65.63	-561,584	855,641
8. Other operating expenses	2,984,977	-22.35	-859,351	3,844,328
– of which are from currency translation: EUR 3,126.57 (previous year: 43 kEUR)				
9. Other interest and similar income	38	-43.28	-29	67
10. Interest and similar expenses	316,113	-11.88	-42,620	358,733
– of which are interest costs: EUR 0.00 (previous year: 4 kEUR)				
11. Taxes on income and earnings	-323,849	49.66	-107,466	-216,383
– of which are deferred taxes: EUR -249,959.80 (previous year: -217 kEUR)				
12. Earnings after taxes	-1,841,330	-33.31	919,699	-2,761,029
13. Miscellaneous taxes	2,976	69.86	1,224	1,752
14. Annual loss	-1,844,306	-33.24	918,474	-2,762,780

Consolidated Cash Flow Statement

	2019	Change	2018
	kEUR	absolute	kEUR
Cash and cash equivalents at the beginning of the period	3,237	2,105	1,132
Income for the period	-1,844	919	-2,763
Depreciation of tangible fixed assets	908	52	856
Depreciation of current assets	294	-562	856
Increase / decrease in accruals	-367	-714	347
Other non-cash expenses / earnings	23	-272	295
Profit / loss from the disposal of fixed assets	-152	-181	29
Interest expenses / interest income	316	-43	359
Income tax expense / earnings	-324	-108	-216
Income tax payments	0	-153	153
Cash flow from sales activities	-1,146	-1,062	-84
Increase / decrease in inventories, trade receivables and other assets not attributable to investment or financing activities	1,406	1,623	-217
Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	-345	-1,064	719
Cash Flow from Current Operating Activities	-85	-503	418
Payments for investments in intangible fixed assets	-23	133	-156
Proceeds from the disposal of property, plant and equipment	162	161	1
Proceeds from the disposal of financial assets	0	0	0
Payments for investments in property, plant and equipment	-217	-134	-83
Payments for investments in financial assets	0	0	0
Payments for additions to the consolidated group	0	0	0
Payments for the repayment of purchase price liabilities of already consolidated units	-350	400	-750
Cash flow from investing activities	-428	560	-988
Proceeds from capital contributions	670	-305	975
Proceeds from the issue of bonds and the raising of (financial) loans	0	-3,223	3,223
Repayment of bonds and (financial) loans	-1,510	-361	-1,149
Proceeds from subsidies received	55	45	10
Interest paid	-306	-70	-236
Cash flow from financing activities	-1,091	-3,914	2,823
Cash changes in cash and cash equivalents	-1,604	-3,857	2,253
Exchange rate-related fund changes	0	148	-148
Exchange rate-related fund changes	0	0	0
Cash and cash equivalents at the end of the period	1,633	-1,604	3,237

Consolidated Statement of Changes in Equity

	Share capital	Capital reserve	Retained earnings	Balance sheet losses	Consolidated equity
	EUR	EUR	EUR	EUR	EUR
Shareholders' equity as of 1 January 2019	6,703,164	10,746,926	1,165,000	-14,559,998	4,055,092
Capital increase against cash contribution on 29 October 2019	670,316				670,316
Year-end result				-1,844,306	-1,844,306
Shareholders' equity at 31 December 2019	7,373,480	10,746,926	1,165,000	-16,404,304	2,881,102

Financial calendar 2020

01/07	Publication of the 2019 Annual Report	nanofocus.de
12/08	Annual General Meeting	Oberhausen
30/10	Publication of the 2020 Semi-Annual Report	nanofocus.de

Contact / Imprint

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Management Board: Michael Hauptmannl (CEO)

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Photography: Mike Henning, AdobeStock | Text/editing: NanoFocus AG

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