# Company Presentation

September 2019

- **Overview**
- Activities
- Refocus
- Business Model
- Financial Review & Analysis

# Our Profile

exceet is a listed holding company investing into structurally growing industries (like healthcare, software or technology).

<u>Key Elements</u>

**Existing activities** with good development potential and high cash conversion

**Partnership approach and entrepreneurial mindset** with support capabilities for the companies

**Strong Net cash position**
and additional debt firepower for acquisitions

**Perpetual capital** with differentiated investment approach

**Average increase of the intrinsic value by at least 15%** of potential new investments

| Continued Basis in EUR million | FY 2017 | FY 2018 | H1 2018 | H1 2019 |
|---|---|---|---|---|
| Net Sales | 42.4 | 41.5 | 21.0 | 22.4 |
| EBITDA | 2.2 | 4.9 | 2.0 | 3.3 |
| EBITDA Margin | 5.3% | 11.8% | 9.6% | 14.6% |
| CAPEX [1)] | 1.7 | 1.7 | 0.7 | 2.0 |
| Free Cash Flow | 0.2 | 2.5 | 0.8 | 0.5 |
| Net Cash / (Debt) [2)] | (7.2) | 109.4 | (5.9) | 109.9 |
| FTEs 3) | 219 | 206 | 213 | 210 |

1) Net CAPEX including equipment purchased under finance lease agreements
2) The Board of Directors of exceet Group SE communicated on 19 September 2019 to propose to the shareholders a special distribution in the amount of EUR 3.00 per share. The special distribution is expected to be resolved at an extraordinary general meeting to be held in November 2019.
3) Full Time Equivalent

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# Our Segments

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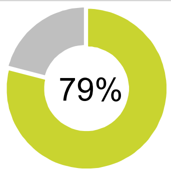
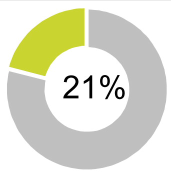
| Reporting Segments [1] | Competences | End Markets [1] | Application Examples |
|---|---|---|---|

**Healthcare**




**Software**
(incl. IoT)



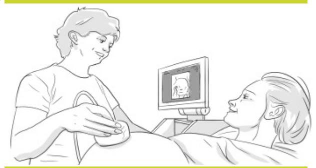

**Miniaturization**

**Complexity**

**Reliability**

**Secure Data Handling**

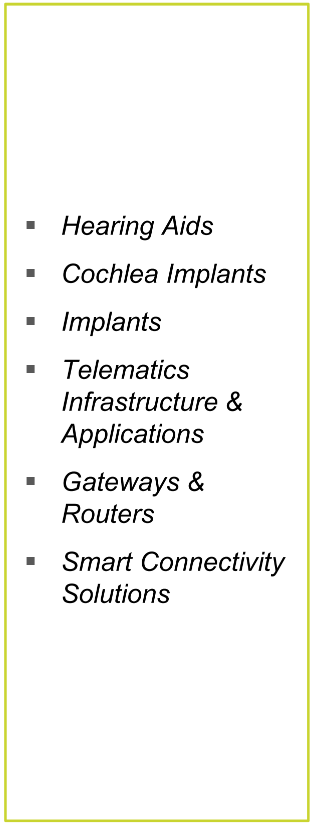
**Health**

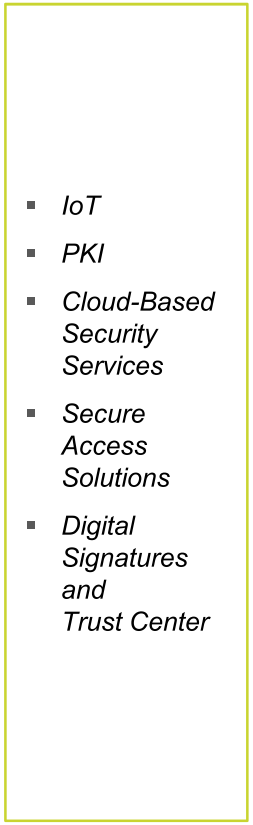


72% of group net sales

**Industry**

28% of group net sales




*1) share of twelve month group sales*

- Overview
- **Activities**
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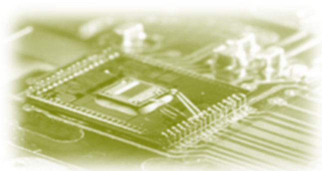
# Activities

| Healthcare | Software (including IoT) |
|---|---|




## Healthcare

Net Sales: EUR 32.6 million / EBITDA: 25.4%

### Description

- **Healthcare** excels in manufacturing extremely reliable and highly miniaturized flex, rigid-flex and rigid printed circuit boards in small to medium volumes
- Unique capabilities in the production of miniaturised electronics
- Mostly customers in the medical end-markets (90%)
- High margin business with strong cash generation

### Development Plans

- ✓ Increased market penetration via enhanced focus on specific medical and industrial markets
- ✓ New markets (e.g. USA)
- ✓ Product portfolio extension with new advanced technologies
- ✓ Potential small acquisitions

## Software (including IoT)

Net Sales: EUR 9.0 million / EBITDA: (6.2%)

### Description

- **Software** activities are actually focused on secure solutions in the fields of IT security and the Internet of Things (IoT)
- Significant existing installed base and capabilities to partner with all relevant middleware and analytics providers
- Ongoing built-up of software and gateway based recurring revenue streams

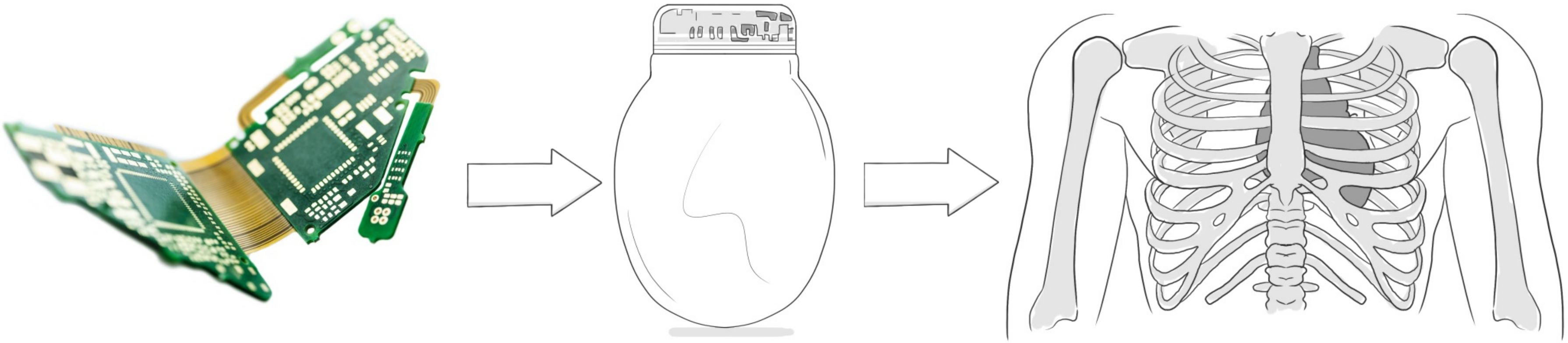
### Development Plans

- ✓ Built-up of an indirect sales / channel and partner network
- ✓ Increasing move towards recurring software revenues
- ✓ Improving and strengthening of the direct sales team
- ✓ Potential small and mid-sized acquisitions and team hires

*Note: Numbers based on continued operations 2018*

# Health - Implantable Cardioverter Defibrillator

## Development & Production of highly miniaturized, extremely durable PCBs



4-Layer Rigid-Flex Board by exceet

Newest generation of Implantable Cardioverter Defibrillator

### Description

- exceet provides the PCB for a subcutaneous Implantable Cardioverter Defibrillator
- Expected lifetime: 11+ years
- Size of the device: 29.5 $cm^3$ and 9.9 mm thickness

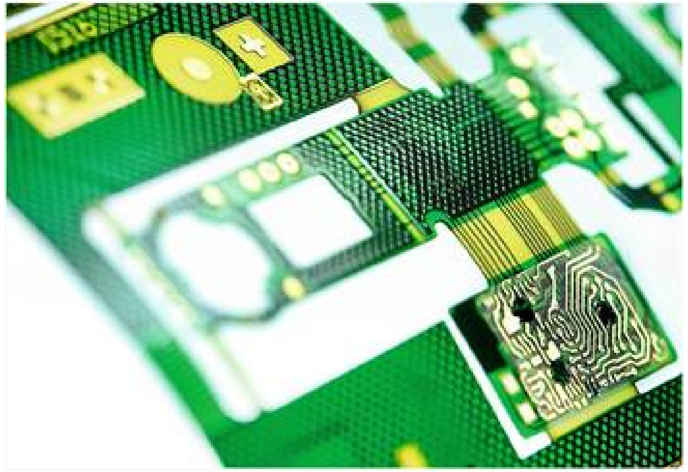
### Advantages for customers / users

- Remote patient management with weight scale, blood pressure sensors and respiratory rate trend
- Simplifies usage through ECG technology for at home monitoring of cardiac rhythms

# Health - Cochlea Hearing Aids

exceet

## Development & Production of highly miniaturized, extremely durable PCBs



### Description

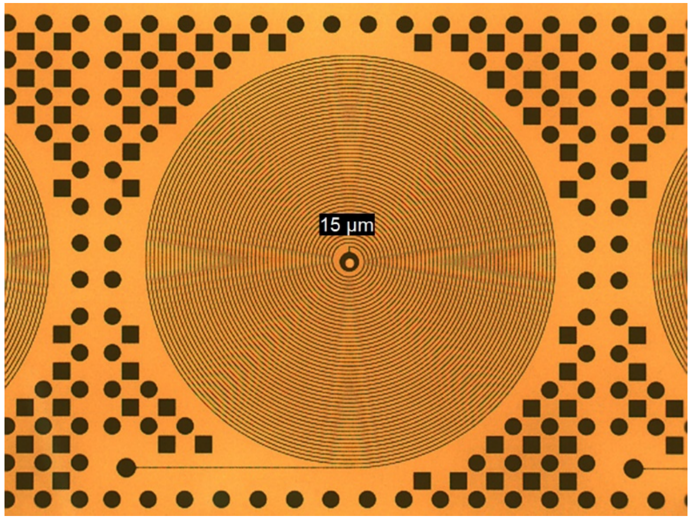
- Development and manufacturing of printed circuit board (PCB) for implants
- Complex PCB structure
- Highly miniaturized
- High quality and longevity

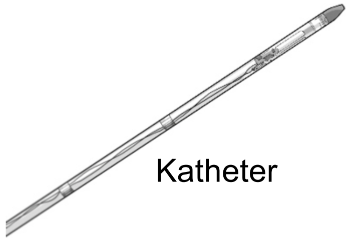
### Advantages for customers / users

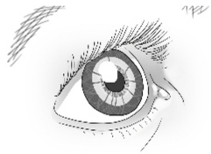
- Can be used already in infancy - enables participation in social life and promotes the development of children
- Long-life cycle of over 70 years
- High wearing comfort

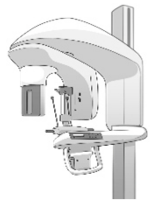
# Innovation – Ultra HDI Printed Circuit Boards

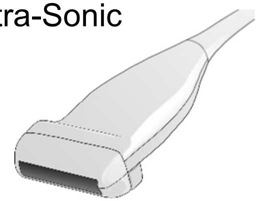
## New market possibilities due to innovative technological progress





Katheter


Eye Sensors


X-Ray

Ultra-Sonic


### Description

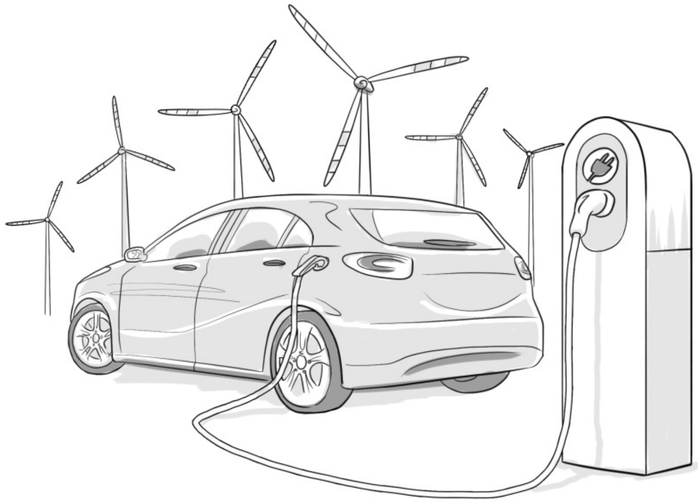
- Very small features (line width and space down to 10µm/10µm and below)
- Precise copper traces with straight vertical flanks
- Ultra-thin substrates
- Flexible and rigid PCB’s

### Advantages for customers / users

- Higher resolution with better image allows better and easier diagnosis
- Smaller footprint allows a smaller form factor of the products (access to otherwise not accessible areas in the human body)

# Industrial IoT - Devices for M2M Solutions

**Charging solutions for electric vehicles**
**Remote service via VPN service portal**

## Description

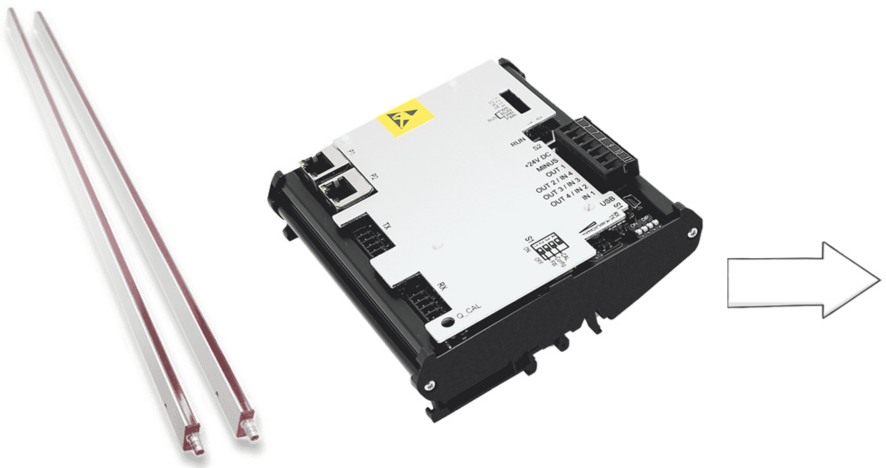
- Transparent remote service
- Automatic configuration of devices
- Independent of country, technology and provider
- Additional functions at the charging pole
- Alerts

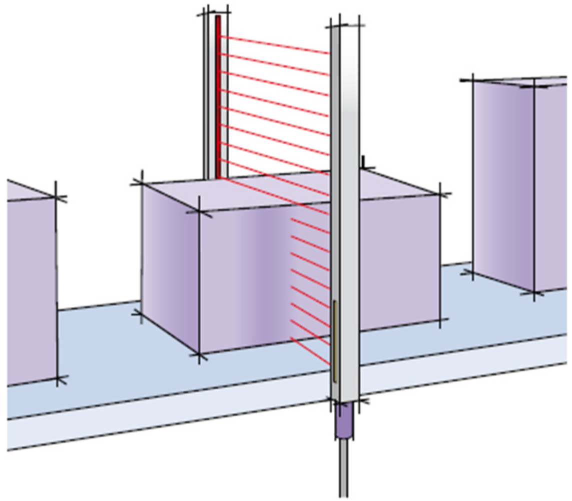
## Advantages for customers / users

- Simple, safe and scalable solution for recharging electric cars
- Easy project management, installation, maintenance and billing
- Service, maintenance, reparations, eliminations of disruptions
- 100% green electricity

# Industrial IoT - Devices for M2M Solutions

**Contour monitoring for transport containers and boxes for one of the largest automotive suppliers in Europe**





## Description

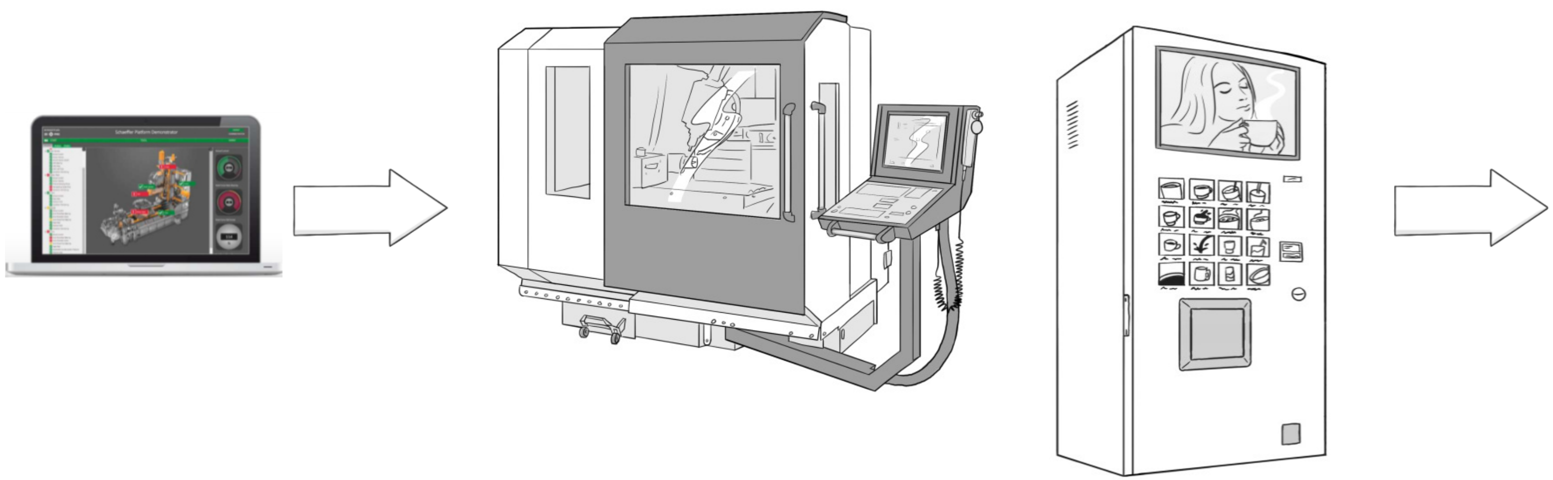
- Light curtain system and analysis
- Contour check
- Height classification
- Data transmission from light curtain to control system

## Advantages for customers / users

- Optimal and trouble-free transport monitoring
- Reduction of transportation cost
- Faster handling and picking times
- Automation of verification and control tasks

# Industrial IoT - Industrial Solutions

## Intelligent & secure networking of machine tools



exceet CONNECT

## Description

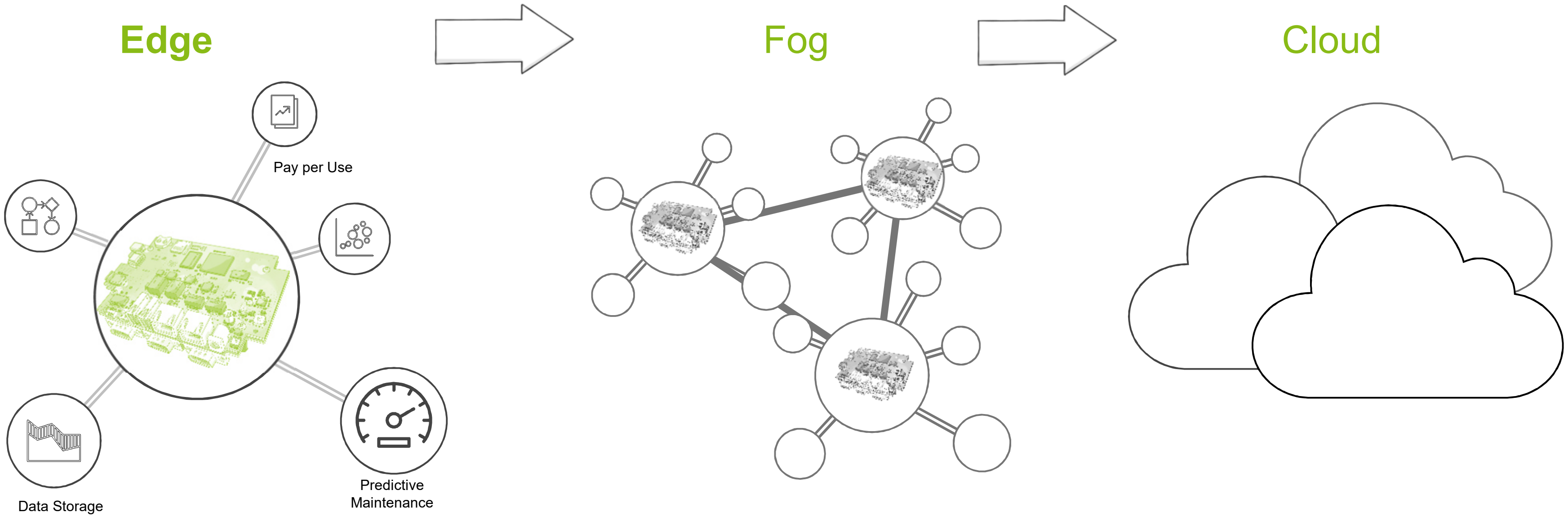
- Selection and realization of a costumer specific pilot IoT Platform for networking of machine tools
- exceet provided & supported
  - Innovation engineering
  - Platform integration & customizing
  - Specific platform interfaces
  - Graphical user interface
  - Individual presentation of machine tool data

## Advantages for customers / users

- Comprehensive, real-time machine tool data available at different locations and devices
- Individual data processing
- Intuitive operable user interface
- Target: Cost reduction, process & quality optimization by immediate detection of down times, maintenance, etc.

# Industrial IoT - Secure Edge Computing

## The Power of Edge Computing with your own Apps near the device




### Description

- IoT Gateway with hardware based security
- Managed IoT Stack for secure edge computing
- Deployment of own Docker applications
- Public Key Infrastructure as a service
- 4 layers of updates and fallback mechanism

### Advantages for customers / users

- Simple, secure and scalable solution
- Real time data processing
- Supports agile product development
- Reduced personnel costs

# Industrial IoT - exceet connect

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TRUST

ENCRYPT

IDENTIFY

MANAGE

BASE

SIGN

## Secure, scalable & modular solution

**Secure Device Management**

Maximum secure management of industrial IoT devices by hardware based cryptography

**Data encryption in the cloud**

Managed Service for hardware based data encryption in the cloud & cloud applications

**Identity Management**

Managed PKI for creation of digital identities
Secure & clear identification of user in trusted eco system

**Remote Management**

VPN Server Portal for flexible connection of networks, machines, plants and devices

**Edge Computing**

IoT Gateway for secure edge computing integrated into a backend infrastructure to provide trust-as-a-service

**Signatures & Timestamps**

Qualified electronic signatures and timestamps compliant with eIDAS exceet

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# Business Refocus (1)

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## THE ORIGINS

- 2006: Founded as a private equity backed buy-and-build investment
- 2010: Acquired by a SPAC, renamed and listed on the Frankfurt stock exchange
- Subsequently burdened by its complex structure and therefore difficult for investors to build a position
- Disappointing share price development and unable to live up to the full expectations and potential

## OWNERSHIP CHANGE / REFOCUS

- **Majority acquisition by AOC after detailed analysis of the existing activities**
- Successful sale of two companies as part of a "*refocus*" of the group:
  - exceet electronics for EUR 31m – subscale and cash losing
  - AEMtec for EUR 86m – cycle timing and attractive valuation

## THE FUTURE AHEAD

- **The group continues to develop the existing activities and to make new investments**
- The core pillars of the new "refocused" strategy:
  - Perpetual capital to grow European champions
  - A flexible and opportunistic investment approach
  - A focus on structurally growing industries in German speaking Europe and Western Europe

**New and highly differentiated investment approach**

**Complimentary skillsets of exceet and AOC**

**Investor centric approach to capital allocation**

# Business Refocus (2)

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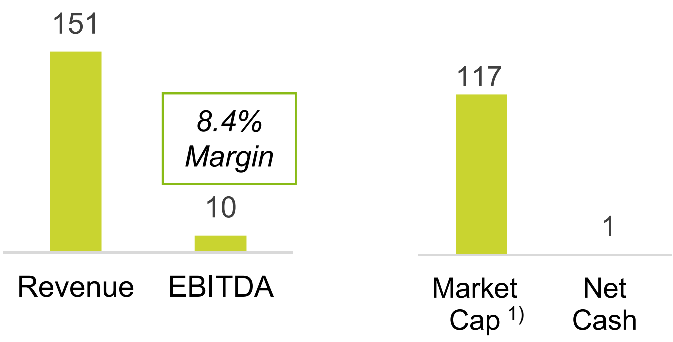
## PRIOR REFOCUS

- Electronics conglomerate

(in EUR million)

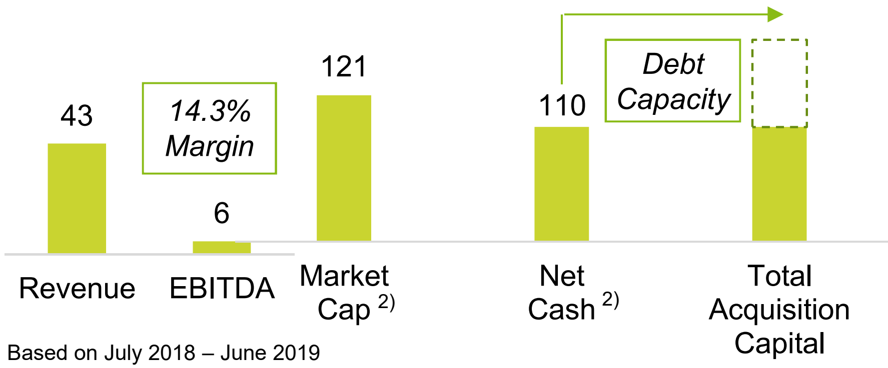



Based on July 2017 – June 2018

## POST REFOCUS from Q4 2018

- Listed investment firm focusing on structurally growing industries
- Current activities with substantial healthcare focus

(in EUR million)




Based on July 2018 – June 2019

### Successful Exits 2018

AEMtec, exceet ELECTRONICS

### Held for further Development

gs SWISS PCB, exceet SECURE SOLUTIONS, LUCOM

1) As at 29 June 2018 2) As at 30 June 2019

*Note: Numbers based on continued operations*

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# Current Board & Majority Shareholder AOC

## Active Ownership as new majority shareholder of exceet: 68.7% of the shares

### Board with complimentary skillset

| | | |
|---|---|---|
| Klaus Röhrig | *Chairman* | AOC (Founder) |
| Florian Schuhbauer | | AOC (Founder) |
| Jan Klopp | | AOC |
| Andreas Füchsel [1] | | DLA Piper |
| Roland Lienau | | Wendel Group |
| Wolf-Günter Freese [2] | *CEO / CFO* | exceet |

### Active Ownership Capital

- **Team with over 50 years** of experience investing in public and private markets
- Uniquely positioned in Europe by **combining a value investing strategy with a focus on value creation through active and operational participation**
- **Strong track record with net returns of >31% p.a.**[3] since inception of the Active Ownership Fund
- **Unique deal flow** in private and public markets and a large library of potential investments

*1) Representative of White Hills Management & Co S.C.S (2) until 31 March 2020 (3) Source: AOC Investor Reporting as per 31 December 2018, share class A*

# Circle of Competences

- Network of industry experts
- Large "library" of potential investments
- Thematic primary research

- Value accretive capital allocation on the group level including potential buybacks

- German speaking Europe
- Other Western Europe

- Healthcare
- Software and IT
- Industrials and Manufacturing
- Business Services
- Consumer Markets


- Control and non-control investments
- Growth capital and buyout investments

- Access to attractive listed part of the European mid-market

- Shoulder-to-shoulder approach to founder and management teams
- Proven track record as operator and developer of companies

# Structural Advantages

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## PERPETUAL CAPITAL

- Permits long-term and indefinite investment horizon
- No fundraising / investment / divestment pressure
- Access to additional capital where required for further investments

## PARTNERSHIP APPROACH

- Enables structures that put the entrepreneur first
  - Permitting an entrepreneur to stay in charge whilst de-risking his position and only selling a minority
  - Participation of management in the long-term value creation via equity roll-over / re-investment possibilities

## FLEXIBLE INVESTMENTS

- Ability to accommodate the varying needs of the target companies:
  - Control and non-control positions
  - Buyout / new capital (equity, debt, hybrid instruments)
  - Public and private market focus
  - Flexible in size / equity tickets / holding period

## INVESTOR FRIENDLY

- Value accretive capital allocation possibilities on the Group level including potential buybacks
- Willingness to stay liquid for long periods – no investment pressure in overvalued markets
- Conservative approach to leverage

# Unique Positioning

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## EXCEET

### Unique structure

- Capability to hold assets indefinitely
- Capital market access
- Flexible and non-restricted investment strategy

### Entrepreneurial experience and mindset

- Extensive management and board room expertise
- Understanding management's perspective
- Focus on developing the assets

### Differentiated investment approach

- Access to off-market deal flow
- Prudent approach to leverage
- Experienced capital allocator focusing on shareholder value creation

## CLASSIC PRIVATE EQUITY

- **Structural shortcomings**
  - Pressure to deploy capital and to raise new funds
- **Outdated investment approach**
  - Auction driven deal flow
  - Private market focus and majority investments only
  - High focus on financial engineering / high leverage
- **Lack of entrepreneurial experience**
  - “One size fits all” value creation approach
  - Buy-and-Sell mentality / Preparing companies for exit

## INDUSTRIAL & FAMILY HOLDINGS

- **One-dimensional investment focus**
  - Investments only into private companies
  - Inability to take minority positions
  - Focus on number of investments versus shareholder value creation
- **In competition with financial buyers**
  - “Standardized” deal sourcing (succession planning, carve-outs etc.)
  - Difficulties to adjust to non-standardized investment cases

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# Financial Highlights 1)

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**Net Sales**

- Revenues are up 6.9% to EUR 22.4 million (H1 2018: EUR 21.0 million)
- Organic growth: 3.9%
- FX Impact: 3.0%

**Free Cash Flow**

- Free Cash Flow EUR 0.5 million (H1 2018: EUR 0.8 million) driven by:
  - Operational Cash Flow EUR 2.5 million (H1 2018: EUR 1.5 million)
  - Capex of EUR 2.0 million (H1 2018: EUR 0.7 million)
  - Working Capital Movement of EUR 0.2 million (H1 2018: EUR 0.4 million)

**EBITDA**

- H1 2019 EBITDA up 61.5% to EUR 3.3 million (H1 2018: EUR 2.0 million)
- 14.6% EBITDA Margin (H1 2018: 9.6%)

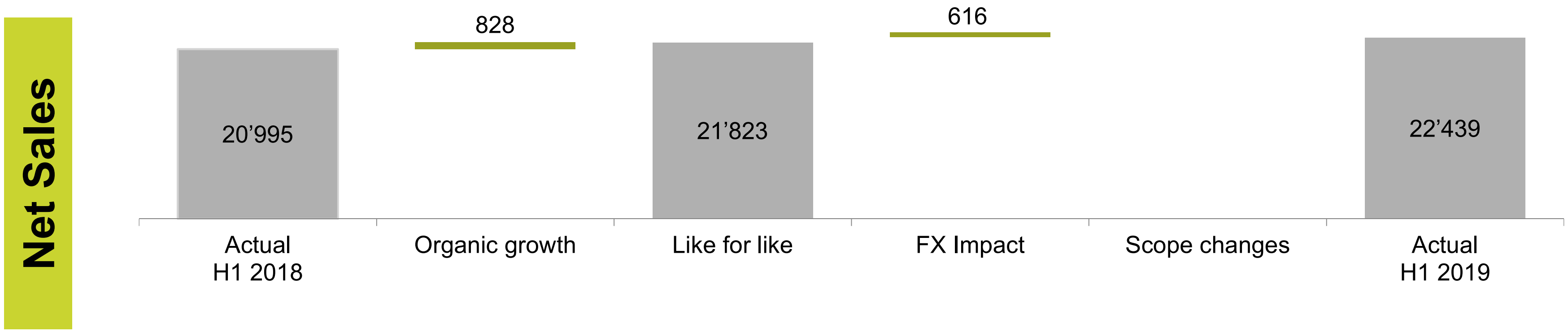
**Net Cash**

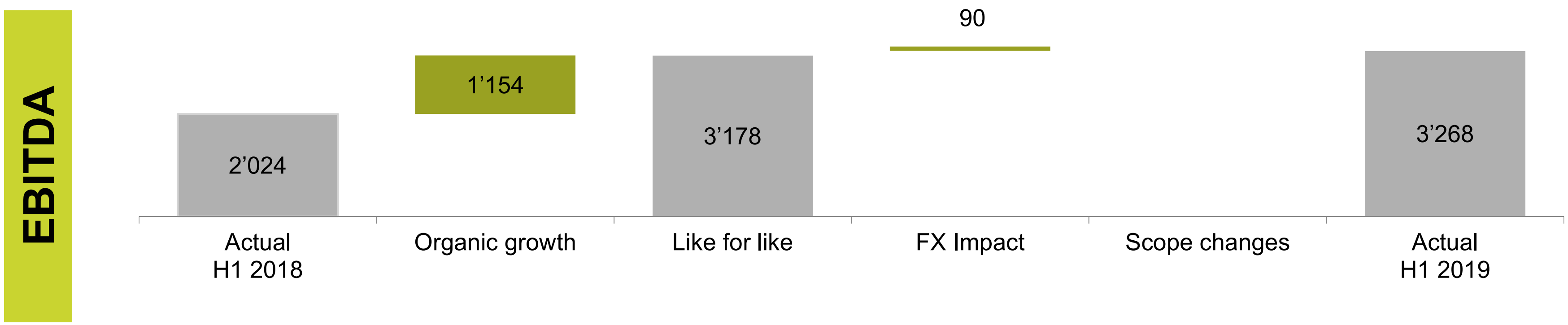
- Net Cash of EUR 109.9 million (31.12.2018: EUR 109.4 million)
- Cash position of EUR 113.4 million (31.12.2018: EUR 113.2 million)

*1) On continued basis*

# Net Sales & EBITDA 1)

(in EUR 1'000)



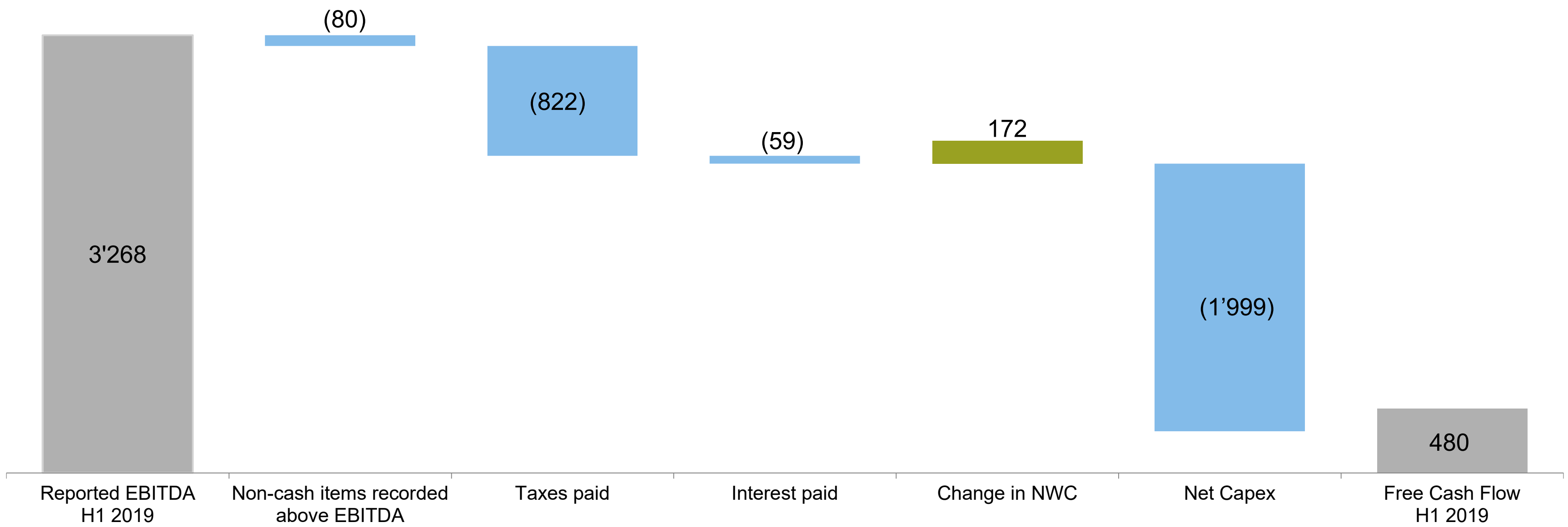

**FX rate EUR/CHF:** Actual H1 2019: 1.1295 / Actual H1 2018: 1.1697

**FX rate EUR/USD:** Actual H1 2019: 1.1297 / Actual H1 2018: 1.2097

*1) On continued basis*

# From EBITDA to Free Cash Flow

(in EUR 1'000)

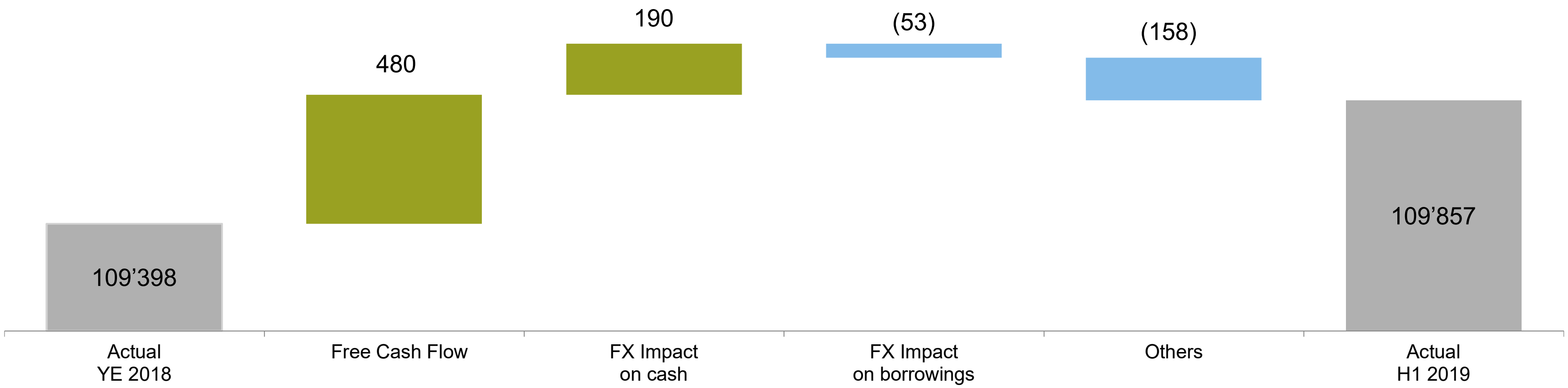



- Free Cash Flow in H1 2019 EUR 0.5 million versus EUR 0.8 million in H1 2018
- Main Free Cash Flow Drivers H1 2019 are:
  - Reduction of Net Working Capital by EUR 0.2 million in H1 2019
  - Better EBITDA Performance in H1 2019 of EUR 3.3 million versus EUR 2.0 million in H1 2018 on continued basis
  - Net Capital Expenditure of EUR 2.0 million mainly caused by the extension of the Küssnacht site [1)]
  - Tax payments in H1 2019 of EUR 0.8 million

*1) Capital expenditure includes equipment purchased under finance lease agreements and capitalized costs*

# Net Cash

(in EUR 1’000)




| | |
|---|---|
| Borrowings | (3'790) |
| Cash | 113'188 |
| **Net Cash** | **109'398** |

| | |
|---|---|
| Borrowings | (3'559) |
| Cash | 113'416 |
| **Net Cash** | **109'857** |

- Net Cash increased in H1 2019 by EUR 0.5 million exceet is exciting

# Annex

# Attractive Opportunities

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## Large Underpenetrated Market

- **SME Succession Issues:** c. 5,000 companies with > EUR 10 million revenue consider a sale to a third party acquirer in Germany alone in the next 5-years
- **Listed SMEs:** >1,000 companies between EUR 50 – 1,000 million market cap in the target region
- **Industry Changes**: Companies in need of investments and guidance

## The next European Champions

- **Benefiting from structural growth drivers**
  - Digitization across all industries
  - As a service business models
  - Aging population
- **Unique market positions**
  - Market leaders with untapped development potential
  - Strong management teams

**Target:** **Focus:**

- ✓ Partner for SMEs looking for a new owner
- ✓ Ability to investment in the large universe of listed SMEs
- ✓ Targeting industries with strong structural growth (e.g. healthcare, software, technology)
- ✓ Situation specific and entrepreneur friendly investment structures
- ✓ Strong operation capabilities to guide and develop companies

**Support:** **Partner:**

## Operating Capabilities

- Contract and cost structure / liquidity Improvements
- Product portfolio optimization
- Digital Strategy
- M&A (Support and financing)
- Purchasing, reporting, communication and recruitment, IT improvements

## Flexible Investment Structures

- Buyouts, capital increases, buy-and-builds
- Partnering with management teams (MBOs / MBIs / roll-over into the holding, minorities)
- Enabling founders to stay in control (minorities, debt with performance-related equity features)

# Market Opportunity (1/2)

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## Succession Issues (Germany)

- C. 511,000 companies are planning for succession in Germany within the next five years
  - 42% considering sale to a 3rd party
  - C. 2.3% of all German SMEs above EUR 10m in revenues
- A market size in Germany alone of c. 5,000 companies
- **Private equity firms are not the preferred partner**

## Opportunities and Challenges for SMEs

„**A good one in four small and medium-sized enterprises have expanded their digitalisation** in the **past three years**.[..] Given the high importance of digitalisation for growth, productivity and competitiveness, it appears to make sense to further speed up the pace."

*Kreditanstalt für Wiederaufbau (KfW), 2018*

„Daneben haben die Berater von Roland Berger noch rund 70 Interviews mit mittelständischen Familienunternehmen geführt. Und dabei zeigt sich: **Die Eigenkapitalquote der meisten familiengeführten Unternehmen ist gut, aber womöglich nicht gut genug, um die Digitalisierung zu stemmen**.."

*Handelsblatt Digital, 12/10/2018*

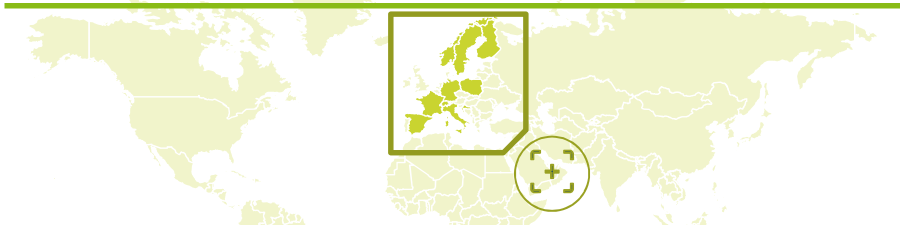
„The majority of SMEs in France, Germany, Italy, Spain and the UK are not engaged internationally. **Less than 30 % of all SMEs export**, mostly to other EU countries, and less than 3 % invest abroad."

*KfW, bpi France, cdp, 2018*

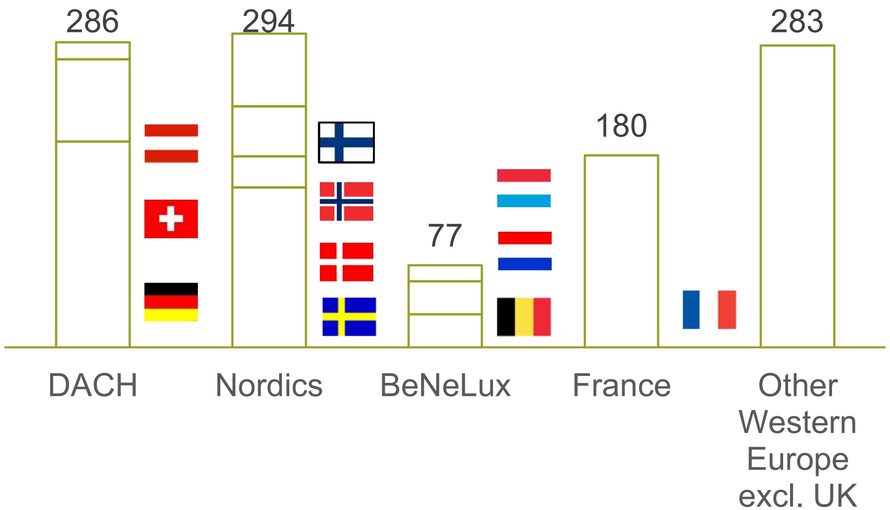
*Source: SME data as per KFW publications (KfW SME Panel 2017, Generationenwechsel im Mittelstand)*

# Market Opportunity (2/2)

## The Listed SME Universe in Western Europe



- Target countries have ~1,100 public companies of target size (€ 50m – € 1.0bn)
- Target countries combined have the world's 3rd largest GDP




## Characteristics of Listed SMEs

- Often market leaders in their specific niches, but too small to be recognized by larger investors
- Often misunderstood and undervalued as a result of limited and/or poor sell-side research (1-2 to no analyst coverage)
- Despite listing often insufficient resources to pursue strategic opportunities/lack sufficient capital to grow
- Lack support from owners and the board, sub-optimal corporate structures and inefficient balance sheets
- Limited focus on profit and cash generation

*Source: Listed Mittelstand data as per CapIQ 18/10/2018 (Western Europe, Selected Industries, >EUR 20m revenue, EUR 50-1,000 market cap)*

# Structural Growth Drivers

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### Digitisation across all industries

- Low digitisation except in knowledge intensive sectors (ICT, media & financial services)
- Capital intensive sectors: potential to further digitize physical assets
- Service sector: reshape customer transactions
- Labor intensive sectors: provide digital tools to their workforce

### Healthcare market growth

- Aging population: Ratio of people >65 relative to those aged 15-64 in the EU to increase from 30% to 51% in 2070
- Increasing trend towards digital medicine
- Strong generics market growth

### Software and IT market developments

- Strong growth in the Software-as-a-service markets (>15% p.a.) – new application layer / software opportunities
- Ongoing cloud transitioning / migration needs
- New emerging technologies (artificial intelligence etc.) and business models (data-driven)

### Examples of benefiting industries

**Software / IT**

**Tech-enabled services**

**Technology (IoT, Automation)**

**Healthcare**

**Various traditional industries**

**Digital Healthcare**

*Source: Gartner: Worldwide Public Cloud Revenue Forecast 2018. European Commission 2018 Ageing Report*

# Notified Shareholdings (14 August 2019) 1)

exceet

| | |
|---|---|
| **Issued Shares** | |
| 20'523'695 class A shares | 100.0% |
| **Treasury Shares** | |
| 450'000 class A shares | 2.2% |
| **Notified Shareholdings** | |
| White Elephant S.à r.l. and related parties (AOC) | 68.7% |
| Other notified shareholdings: | ~15% |
| - Quaero Capital Funds | |
| - Heidelberger Beteiligungsholding AG | |
| - Roland Lienau (Member of the Board) | |
| - Wolf-Günter Freese (CEO & CFO / Member of the Board) | |
| **Free Float** | |
| | ~15% |

*1) Based on the published voting rights announcement (see www.exceet.com)*

# Consolidated Financials

## January – June 2018 & 2019

| Income Statement | | |
|---|---|---|
| (in EUR 1'000) | **Jan. - Jun. 2019** | **Jan. - Jun. 2018** |
| **Revenue** | **22'439** | **20'995** |
| Cost of sales | (17'042) | (16'749) |
| **Gross profit** | **5'397** | **4'246** |
| *% margin* | *24.1%* | *20.2%* |
| Distribution costs | (1'650) | (1'608) |
| Administrative expenses | (2'038) | (1'988) |
| Other operating income | 40 | 29 |
| **EBIT** | **1'749** | **679** |
| *% margin* | *7.8%* | *3.2%* |
| Net financial result | (1'806) | (199) |
| **Earnings before taxes / EBT** | **(57)** | **480** |
| Income Tax | (238) | (133) |
| **Net profit continued operations** | **(295)** | **347** |
| **Net profit discontinued operations** | **0** | **777** |
| **Net profit/(loss)** | **(295)** | **1'124** |
| *% margin* | *(1.3%)* | *5.4%* |

| EBITDA | | |
|---|---|---|
| (in EUR 1'000) | **Jan. - Jun. 2019** | **Jan. - Jun. 2018** |
| **Reported EBIT** | **1'749** | **679** |
| + PPA Amortization | 306 | 302 |
| **EBIT before PPA Amortization / Impairment** | **2'055** | **981** |
| + Depreciation / Amortization charges | 1'213 | 1'043 |
| **EBITDA** | **3'268** | **2'024** |
| *% recurring EBITDA margin* | *14.6%* | *9.6%* |

# Consolidated Financials

## 31 December 2018 / 30 June 2019

| Assets | | |
|---|---|---|
| (in EUR 1'000) | 30 June 2019 | 31 December 2018 |
| Tangible assets | 8'760 | 9'295 |
| Right-of-use assets [1)] | 3'134 | 0 |
| Intangible assets | 10'585 | 10'843 |
| Deferred tax assets | 817 | 599 |
| Inventories | 3'586 | 3'872 |
| Trade receivables, net | 5'319 | 3'458 |
| Contract assets | 1'579 | 1'819 |
| Other current assets | 1'474 | 1'149 |
| Cash and cash equivalents | 113'416 | 113'188 |
| **Total assets** | **148'670** | **144'223** |

| Shareholders' Equity & Liabilities | | |
|---|---|---|
| (in EUR 1'000) | 30 June 2019 | 31 December 2018 |
| **Total equity** | **133'497** | **131'480** |
| Borrowings | 3'002 | 3'242 |
| Lease liabilities [1)] | 1'630 | 0 |
| Retirement benefit obligations | 2'134 | 2'627 |
| Deferred tax liabilities | 597 | 526 |
| Non current provisions & others | 317 | 326 |
| Trade payables | 1'985 | 1'051 |
| Contract liabilities | 1'125 | 411 |
| Other current liabilities | 3'826 | 4'012 |
| Current borrowings | 557 | 548 |
| **Total liabilities** | **15'173** | **12'743** |
| **Total shareholders' equity & liabilities** | **148'670** | **144'223** |

*1) Implementation of IFRS 16 "Leases" (current & non current)*

# Consolidated Financials

## January – June 2018 & 2019

| Cash Flow Statement | | |
|---|---|---|
| (in EUR 1'000) | **Jan. - Jun. 2019** | **Jan. - Jun. 2018 [1)]** |
| Earnings before taxes | (57) | 478 |
| Depreciation, amortization & impairment charges | 1'519 | 1'345 |
| Financial income / (expenses), net | 69 | 156 |
| Change of provisions | 77 | 133 |
| Other non-cash items, net | 1'580 | (137) |
| Operating results before changes in net working capital | 3'188 | 1'975 |
| Changes in net working capital | 172 | 351 |
| Taxes paid | (822) | (537) |
| Interest paid | (59) | (254) |
| **Cash Flow from operating activities** | **2'479** | **1'535** |
| CAPEX | (1'999) | (725) |
| **Cash Flow from investing activities** | **(1'999)** | **(725)** |
| Repayments / proceeds of borrowings | | 525 |
| Repayments / proceeds regarding finance lease | (442) | (298) |
| **Cash Flow from financing activities** | **(442)** | **227** |
| **Net change in cash and cash equivalents** | **38** | **1'037** |
| Cash and cash equivalents at the beginning of the period | 113'188 | 15'589 |
| Effect of exchange rate gains / (losses) | 190 | 178 |
| **Cash and cash equivalents at the end of the period** | **113'416** | **16'804** |

*1) On continued basis*

# Consolidated Financials

## January – June 2018 & 2019

**Segment Information**

| (in EUR 1'000) | **Healthcare** Jan. - Jun. 2019 | **Healthcare** Jan. - Jun. 2018 | **Software** (incl. IoT) Jan. - Jun. 2019 | **Software** (incl. IoT) Jan. - Jun. 2018 | **Corporate & Others** Jan. - Jun. 2019 | **Corporate & Others** Jan. - Jun. 2018 | **Eliminations** Jan. - Jun. 2019 | **Eliminations** Jan. - Jun. 2018 | **Group Consolidation** Jan. - Jun. 2019 | **Group Consolidation** Jan. - Jun. 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 17'636 | 16'353 | 4'803 | 4'642 | 0 | 0 | | | **22'439** | **20'995** |
| EBIT<br>*In % of Net Sales* | 3'577<br>20.3% | 2'939<br>18.0% | (706)<br>(14.7%) | (813)<br>(17.5%) | (1'122) | (1'447) | | | **1'749**<br>**7.8%** | **679**<br>**3.2%** |
| CAPEX<br>tangible assets | 1'923 | 659 | 13 | 12 | 0 | 7 | | | **1'936** | **678** |
| CAPEX<br>intangible assets | 63 | 44 | 0 | 3 | 0 | 0 | | | **63** | **47** |
| Depreciation<br>of tangible assets | (496) | (896) | (38) | (47) | (8) | (10) | | | **(542)** | **(953)** |
| Depreciation<br>right-of-use assets [1)] | (424) | 0 | (118) | 0 | (37) | 0 | | | **(579)** | **0** |
| Amortization<br>of intangible assets | (118) | (112) | (280) | (253) | 0 | (27) | | | **(398)** | **(392)** |

*1) Implementation of IFRS 16 "Leases"*

# Disclaimer & Contact

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exceet Group SE does not intend or assume any obligation to update these forward-looking statements.

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