



Company Presentation

March 2021

- **Overview**

- Activities
- Financials
- Annex

exceet Group SCA is a listed holding company pursuing an opportunistic investment approach without a defined investment strategy. The investment focus is on seizing attractive risk / reward profiles without restrictions regarding the asset class, structure or duration of such investments.

Key Elements

Existing activities with good development potential and high cash conversion

Partnership approach and entrepreneurial mindset with support capabilities for the companies

Continued Basis in EUR million	FY 2018	FY 2019	FY 2020
Net Sales	41.5	43.7	45.4
EBITDA	4.9	6.8	7.8
EBITDA Margin	11.8%	15.6%	17.1%
CAPEX ¹⁾	1.7	5.2	6.7
Free Cash Flow	2.5	0.2	0.8
FTEs ²⁾	206	212	209

- 1) Net CAPEX including equipment purchased under finance lease agreements
2) Full Time Equivalent

COVID-19

Measures:

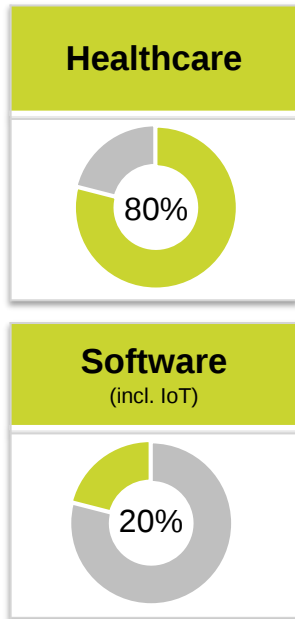
- Safety Precautions implemented: distance regulations; home office; masks; visits and travelling restricted
- Monitoring of the impacts on supply chain (incl. increased inventories and even stricter AR / AP management)
- Short time working partly implemented from June to September

Financial Impacts:

- Healthcare benefited from Q1/Q2 to compensate reduced sales in Q3
- IoT stable sales in 2020
- Delay for go to market with new product “exceet connect” and “Ultra HDI”
- Subsidies received for short time working EUR 0.4 million

Our Segments

Reporting Segments¹⁾



Competences

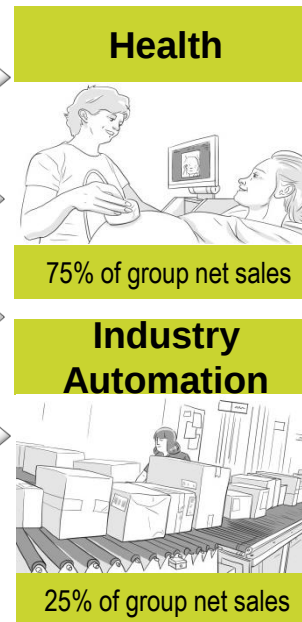
Miniaturization

Complexity

Reliability

Secure Data Handling

End Markets¹⁾



Application Examples

- *Hearing Aids*
- *Cochlea Implants*
- *Implants*
- *Telematics Infrastructure & Applications*
- *Gateways & Routers*
- *Smart Connectivity Solutions*
- *IoT*
- *PKI*
- *Cloud-Based Security Services*
- *Secure Access Solutions*
- *Digital Signatures and Trust Center*

1) share of twelve month group sales

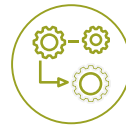
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Healthcare



Annual volume: about EUR 36 million

- **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



Description

Software (including IoT)



Annual volume: about EUR 9 million

- **Software** activities are 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



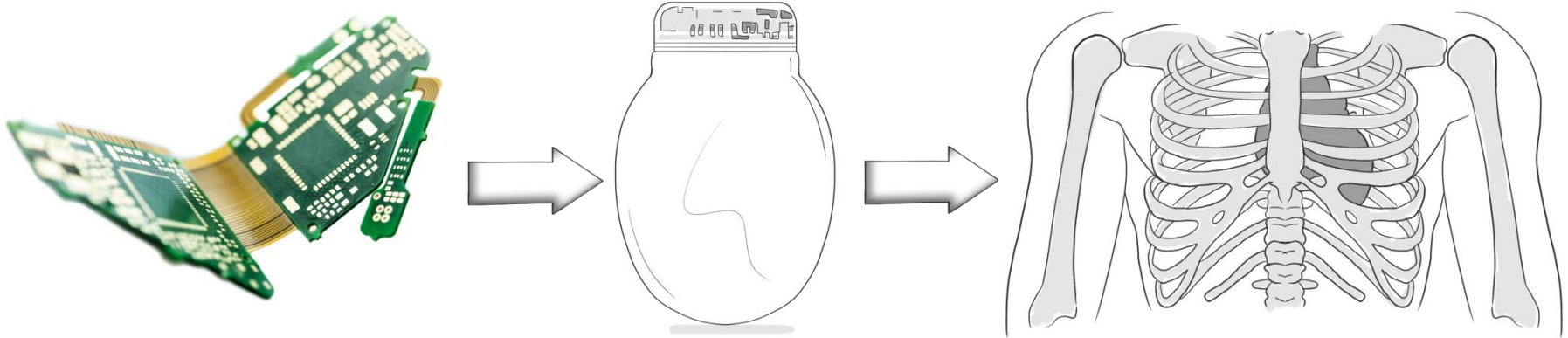
Development Plans

- ✓ Increased market penetration via enhanced focus on specific medical and industrial markets
- ✓ New markets
- ✓ Product portfolio extension with new advanced technologies (Ultra HDI)

- ✓ Built-up of an indirect sales / channel and partner network
- ✓ Increasing move towards recurring software revenues

Note: Numbers full year 2020

Development & Production of highly miniaturized, extremely durable PCBs



4-Layer Rigid-Flex Board by exceet

Newest generation of Implantable Cardioverter Defibrillator

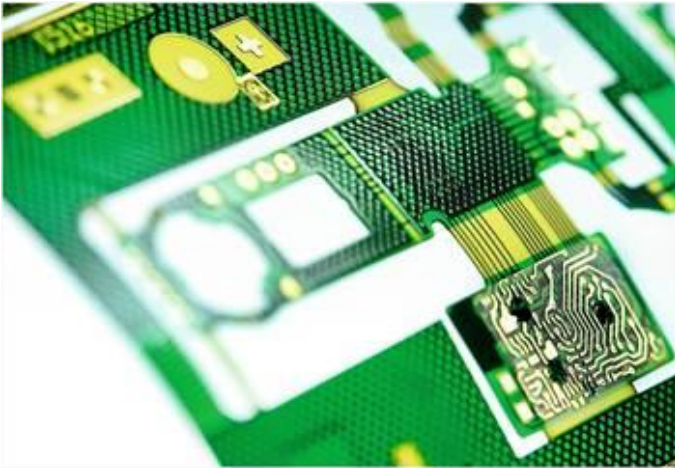
Description

- exceet provides the PCB for a subcutaneous Implantable Cardioverter Defibrillator
- Expected lifetime: 11+ years
- Size of the device: 29.5 cm³ 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

Development & Production of highly miniaturized, extremely durable PCBs



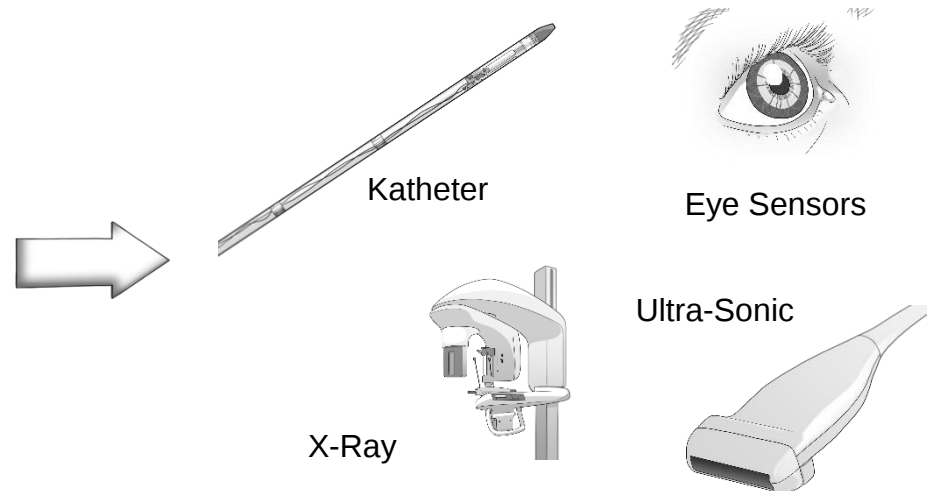
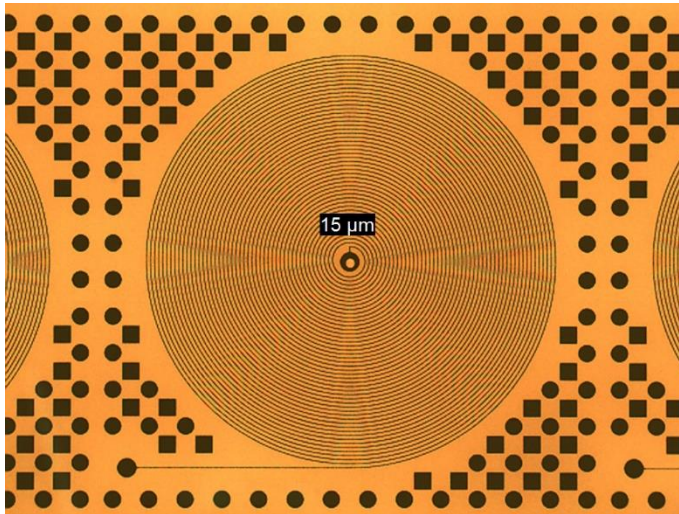
Description

- 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

New market possibilities due to innovative technological progress



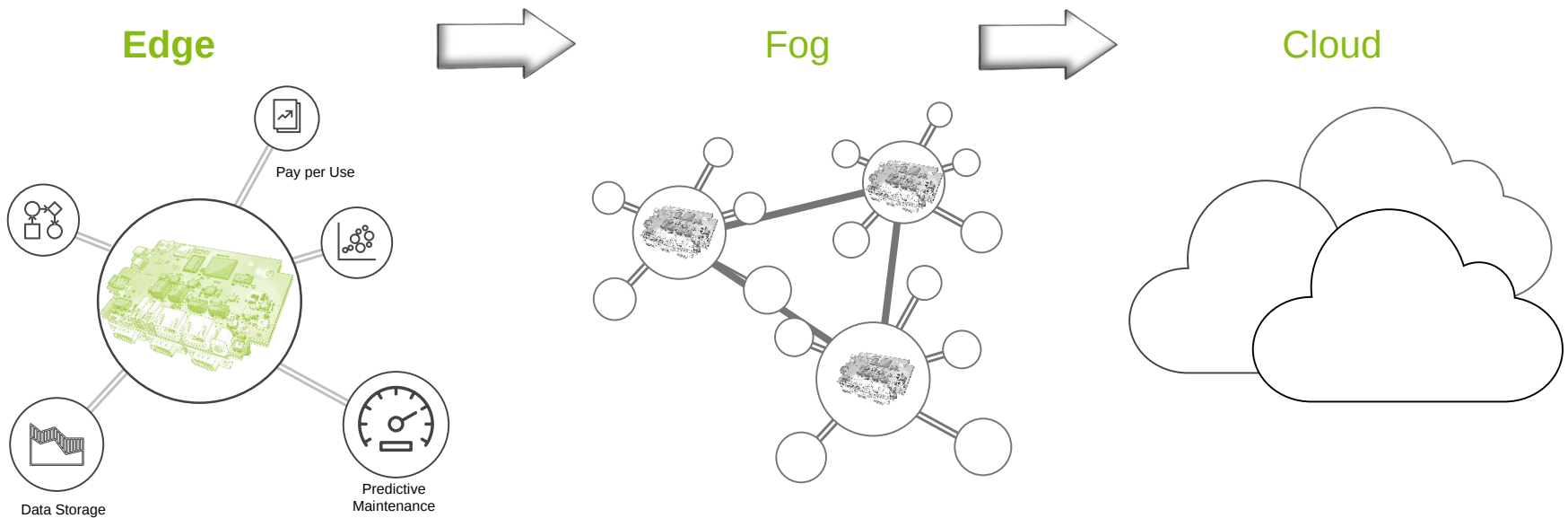
Description

- 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)

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



— T R U S T —

— E N C R Y P T —

— I D E N T I F Y —

— M A N A G E —

— B A S E —

— S I G N —

Secure, scalable & modular solution (Certification IEC 62443 level 3 & 4 in progress)¹⁾

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

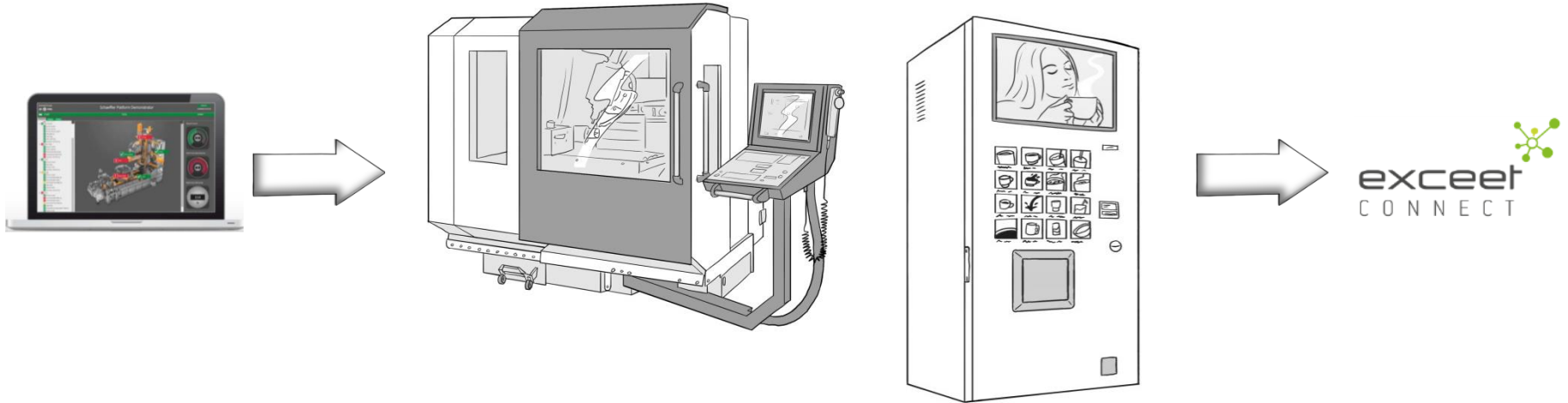
IoT Gateway for secure edge computing integrated into a backend infrastructure to provide trust-as-a-service

Signatures & Timestamps

Qualified electronic signatures and timestamps compliant with eIDAS

1) Audit in Q2 2021 expected

Intelligent & secure networking of machine tools

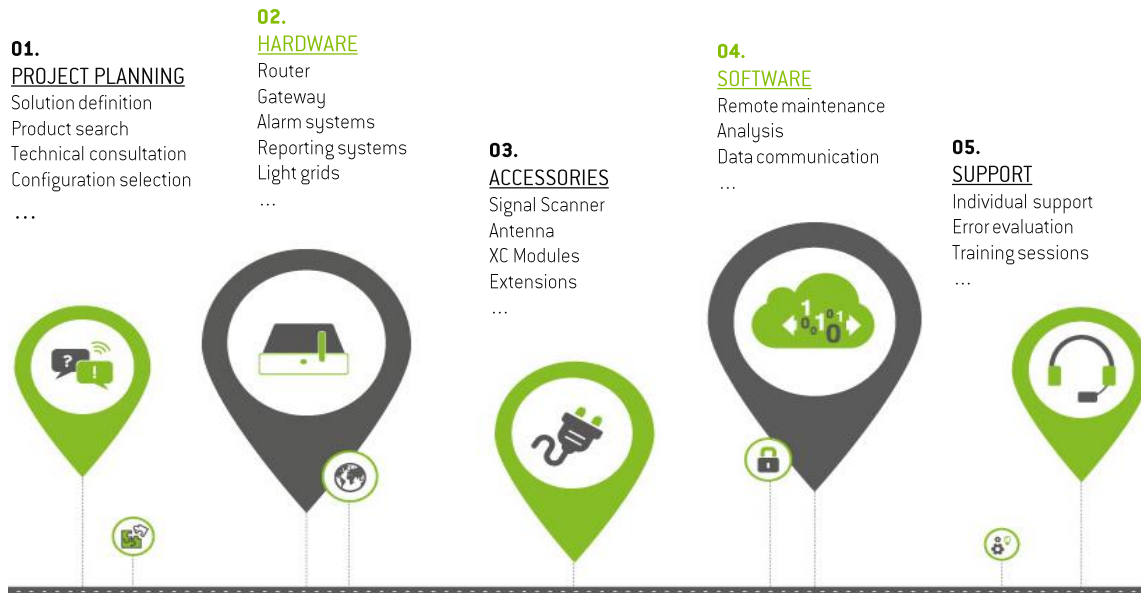


Description

- Selection and realization of a customer specific pilot IoT Platform for networking of machine tools
- exceer 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.



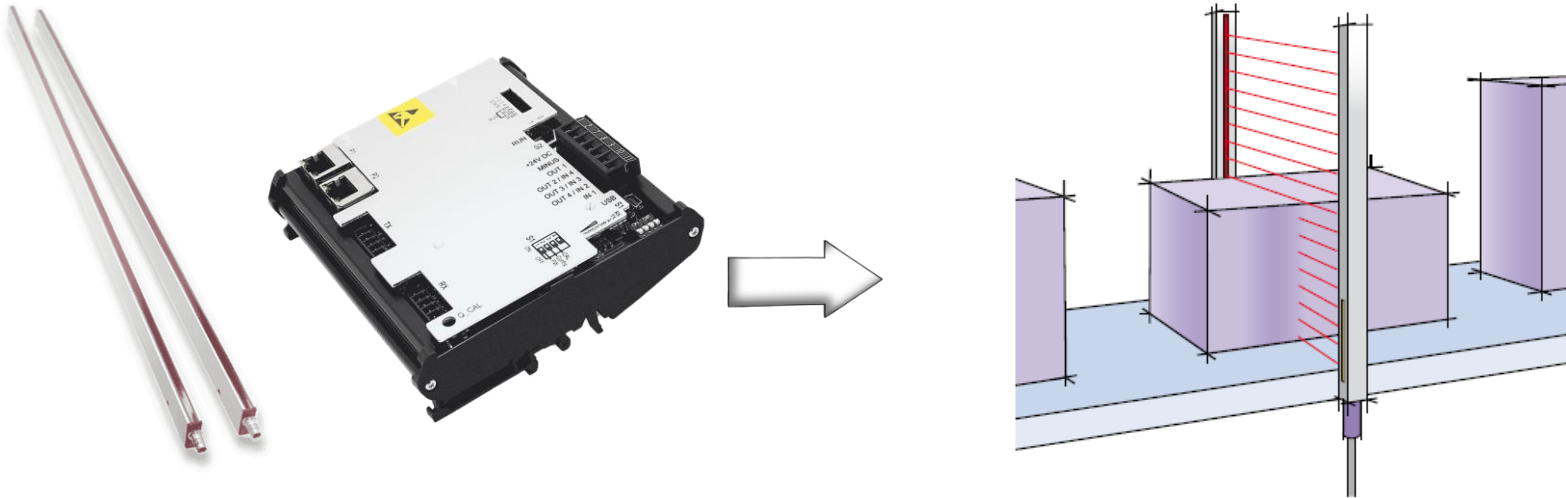
Description

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

Advantages for customers / users

- Years of experience, excellent know-how and comprehensive support
- Full service right from the start. Smart IoT and M2M devices, software, light grids and safety products
- Long-life products with long-time maintenance

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 costs
- Faster handling and picking times
- Automation of verification and control tasks

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Financial Highlights

Net Sales

in EUR million	FY 2019	FY 2020	Δ%
Net Sales	43.7	45.4	4.1%
FX adjusted Growth Rate	2.2%	1.7%	
FX Impact	2.9%	2.4%	

Free Cash Flow

in EUR million	FY 2019	FY 2020
Free Cash Flow	0.2	0.8
Operational Cash Flow	5.4	7.4
Capex	5.2	6.7
Working Capital Movement	(1.0)	0.7

EBITDA

in EUR million	FY 2019	FY 2020	Δ%
EBITDA	6.8	7.8	14.4%
EBITDA Margin	15.6%	17.1%	
Recurring EBITDA	7.4	7.8	

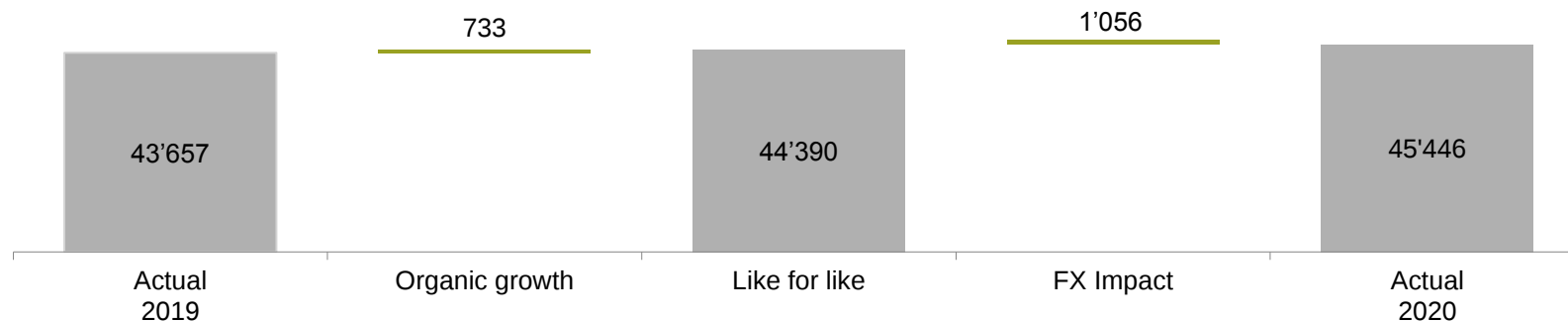
Net Cash

in EUR million	FY 2019	FY 2020
Net Cash	48.1	13.6
Cash position	51.5	16.6

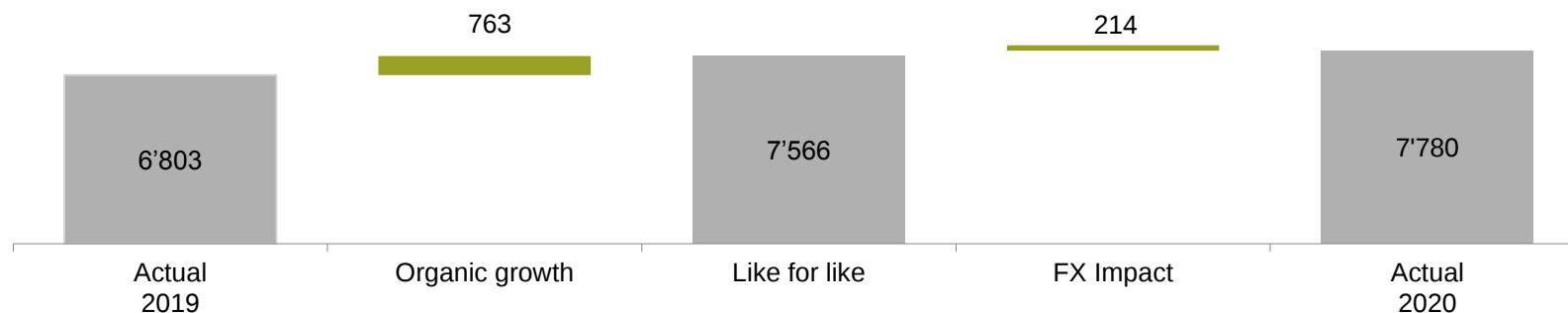
Net Sales & EBITDA

(in EUR 1'000)

Net Sales



EBITDA



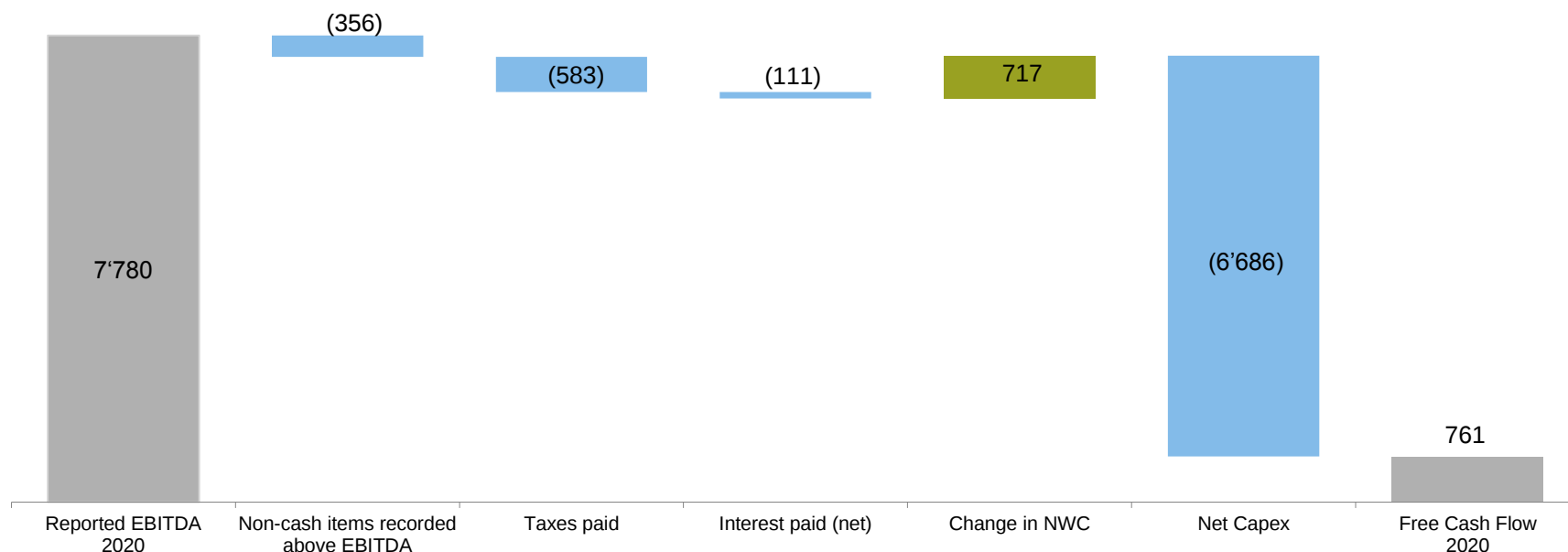
FX rate EUR/CHF: Actual 12M 2020: 1.0705 / Actual 12M 2019: 1.1124

FX rate EUR/USD: Actual 12M 2020: 1.1408 / Actual 12M 2019: 1.1195

Note: No scope changes

From EBITDA to Free Cash Flow

(in EUR 1'000)

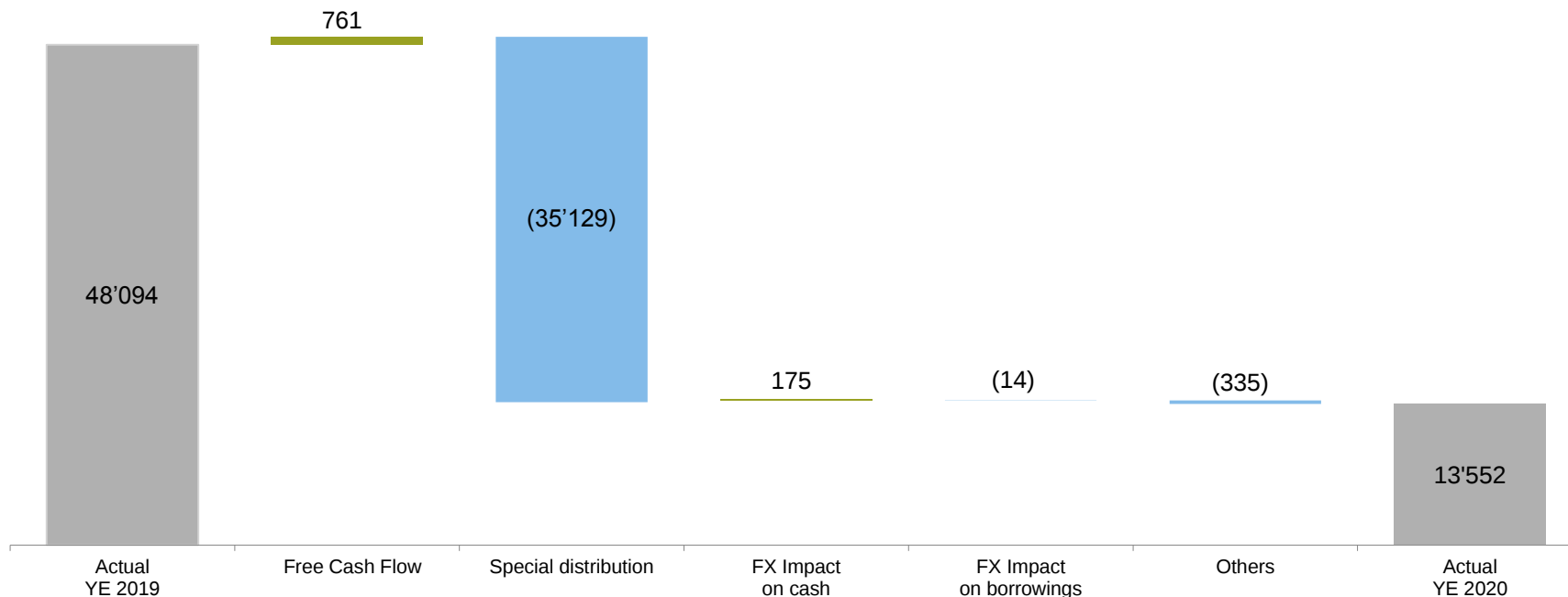


- Free Cash Flow in 2020 EUR 0.8 million versus EUR 0.2 million 2019
- Main Free Cash Flow Drivers 2020 are:
 - EBITDA Performance in 2020 of EUR 7.8 million
 - Change in Net Working Capital EUR 0.7 million in 2020
 - Net Capital Expenditure¹⁾ of EUR 6.7 million mainly caused by the extension of the Küssnacht site and production equipment
 - Tax payments in 2020 of EUR 0.6 million

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

Net Cash

(in EUR 1'000)



Borrowings	(3'382)
Cash	51'476
Net Cash	48'094

Borrowings	(3'018)
Cash	16'570
Net Cash	13'552

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Share Capital exceet Group SCA

Ordinary Shares (listed bearer shares ¹⁾)	20'073'695
Unlimited Share (registered share General Partner ²⁾)	1
Total shares exceet Group SCA	20'073'696

Issued Ordinary Shares

Ordinary Shares 20'073'695	100.0%
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Notified Shareholdings Ordinary Shares

White Elephant S.à r.l. and related parties (AOC)	72.3%
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Other notified shareholdings:

- Quaero Capital Funds	6.8%
- MISTRAL Medien AG	6.4%
- Roland Lienau (Member of the Supervisory Board)	0.3%

Free Float Ordinary Shares

14.2%

1) Listed at Frankfurt Stock Exchange, Prime Standard (free transferability)

2) exceet Management S.à r.l. (restricted transferability)

January – December 2020 & 2019

Income Statement		
(in EUR 1'000)	Jan. - Dec. 2020	Jan. - Dec. 2019
Revenue from contracts with customers	45'446	43'657
Cost of sales	(34'465)	(32'666)
Gross profit	10'981	10'991
% margin	24.2%	25.2%
Distribution costs	(3'346)	(3'222)
Administrative expenses	(3'396)	(4'186)
Net impairment losses on financial and contract assets	(4)	(14)
Other operating income	118	140
EBIT	4'353	3'709
% margin	9.6%	8.5%
Net financial result	468	178
Earnings before taxes / EBT	4'821	3'887
Income Tax	(1'707)	(1'367)
Net profit	3'114	2'520
% margin	6.9%	5.8%
EBITDA		
(in EUR 1'000)	Jan. - Dec. 2020	Jan. - Dec. 2019
Reported EBIT	4'353	3'709
+ PPA Amortization	618	610
EBIT before PPA Amortization	4'971	4'319
+ Depreciation / Amortization charges	2'809	2'484
EBITDA	7'780	6'803
% EBITDA margin	17.1%	15.6%
One-off restructuring costs	0	597
Recurring EBITDA	7'780	7'400
% recurring EBITDA margin	17.1%	17.0%

31 December 2020 & 31 December 2019

Assets		
(in EUR 1'000)	31 December 2020	31 December 2019
Tangible assets	16'546	11'576
Right-of-use assets	1'760	2'598
Intangible assets	9'463	10'284
Deferred tax assets	643	1'042
Inventories	4'909	3'803
Trade receivables, net	4'370	5'223
Contract assets	1'296	1'705
Other current assets	1'645	1'880
Cash and cash equivalents	16'570	51'476
Total assets	57'202	89'587

Shareholders' Equity & Liabilities		
(in EUR 1'000)	31 December 2020	31 December 2019
Total equity	40'562	73'637
Borrowings	2'962	3'024
Lease liabilities right-of-use assets	1'010	1'398
Retirement benefit obligations	3'583	2'853
Deferred tax liabilities	525	479
Non current provisions & others	103	333
Trade payables	1'681	1'167
Contract liabilities	1'296	1'448
Other current liabilities	5'424	4'890
Current borrowings	56	358
Total liabilities	16'640	15'950
Total shareholders' equity & liabilities	57'202	89'587

January – December 2020 & 2019

Cash Flow Statement		
(in EUR 1'000)	Jan. - Dec. 2020	Jan. - Dec. 2019
Earnings before taxes	4'821	3'887
Depreciation, amortization & impairment charges	3'427	3'094
Financial income / (expenses), net	68	118
Change of provisions	(438)	119
Other non-cash items, net	(454)	273
Operating results before changes in net working capital	7'424	7'491
Changes in net working capital	717	(976)
Taxes paid	(583)	(971)
Interest paid	(111)	(108)
Cash Flow from operating activities	7'447	5'436
CAPEX	(6'718)	(5'212)
Sale of assets	32	18
Cash Flow from investing activities	(6'686)	(5'194)
Special distribution	(35'129)	(60'221)
Repayments / proceeds regarding finance lease	(713)	(855)
Cash Flow from financing activities	(35'842)	(61'076)
Net change in cash and cash equivalents	(35'081)	(60'834)
Cash and cash equivalents at the beginning of the period	51'476	113'188
Effect of exchange rate gains / (losses)	175	(878)
Cash and cash equivalents at the end of the period	16'570	51'476

January – December 2020 & 2019

Segment Information										
	Healthcare		Software (incl. IoT)		Corporate & Others		Eliminations		Group Consolidation	
	Jan. - Dec.		Jan. - Dec.		Jan. - Dec.		Jan. - Dec.		Jan. - Dec.	
(in EUR 1'000)	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Net Sales	36'120	34'599	9'326	9'058		0			45'446	43'657
EBIT <i>In % of Net Sales</i>	7'035 19.5%	7'126 20.6%	(938) (10.1%)	(959) (10.6%)	(1'744)	(2'458)			4'353 9.6%	3'709 8.5%
CAPEX tangible assets	6'629	5'073	56	52	25	0			6'710	5'125
CAPEX intangible assets	2	87	6	0	0	0			8	87
Depreciation of tangible assets	(1'645)	(1'060)	(75)	(82)	(4)	(13)			(1'724)	(1'155)
Depreciation right-of-use assets	(524)	(782)	(244)	(239)	(78)	(76)			(846)	(1'097)
Amortization of intangible assets	(263)	(247)	(594)	(595)	0	0			(857)	(842)

This presentation contains forward-looking statements based on beliefs of exceet Group SCA management. Such statements reflect current views of exceet Group SCA with respect to future events and results and are subject to risks and uncertainties. Actual results may vary materially from those projected here, due to factors including changes in general economic and business conditions, changes in currency exchange, the introduction of competing products, lack of market acceptance of new products, services or technologies and changes in business strategy.

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

Contact

Investor.Relations@exceet.com

exceet Group SCA | 17, rue de Flaxweiler | L-6776 Grevenmacher (Luxembourg)

www.exceet.com