Company Presentation

November 2020

- **Overview**
- Activities
- Financials
- Annex

Our Profile

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	9M 2019	9M 2020
Net Sales	41.5	43.7	32.7	34.4
EBITDA	4.9	6.8	4.3	5.7
EBITDA Margin	11.8%	15.6%	13.2%	16.7%
CAPEX[1)]	1.7	5.2	3.4	3.9
Free Cash Flow	2.5	0.2	1.0	1.5
FTEs[2)]	206	212	210	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 benefits from Q1/Q2 to compensate reduced sales in Q3
- Decreased demand Healthcare Customers recovered end of Q3
- IoT stable sales in 2020, no growth expectation
- Delay for go to market with new product “exceet connect” and “Ultra HDI”

Our Segments

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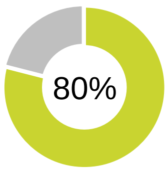
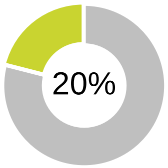
Reporting Segments[1]	Competences	End Markets[1]	Application Examples

Healthcare



Software
(incl. IoT)



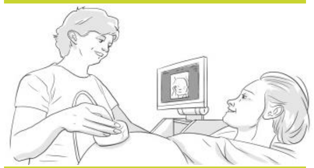
Miniaturization

Complexity

Reliability

Secure Data Handling

Health



75% of group net sales

Industry Automation

25% of group net sales

- *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

- Overview
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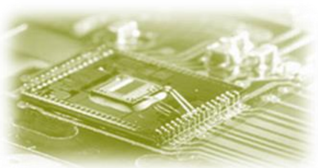
Current Activities

Healthcare	Software (including IoT)
 	 
Annual volume: about EUR 35 million	Annual volume: about EUR 10 million

Description

Healthcare

- **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

Software

- **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

Healthcare

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

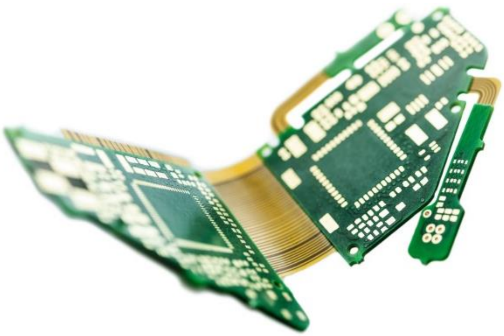
Software

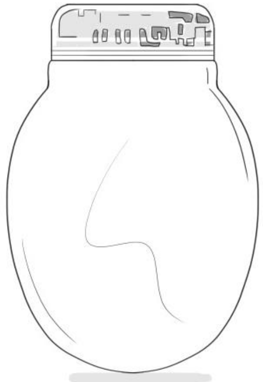
- ✓ Built-up of an indirect sales / channel and partner network
- ✓ Increasing move towards recurring software revenues

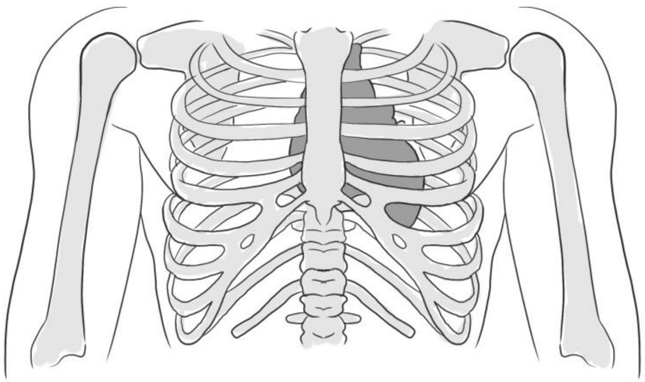
Note: Numbers full year 2019

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

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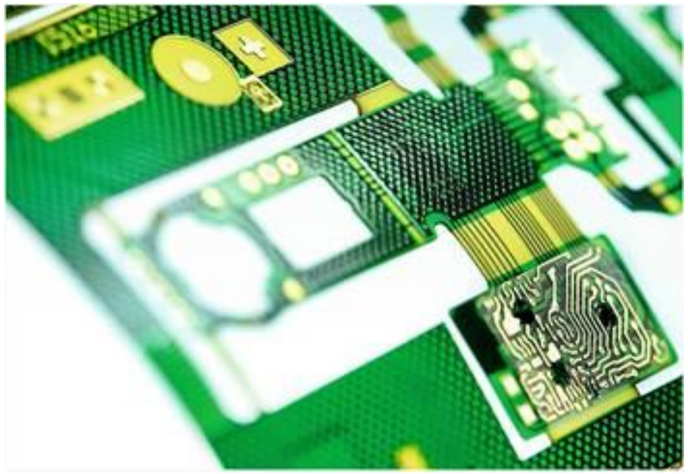
Development & Production of highly miniaturized, extremely durable PCBs



Description

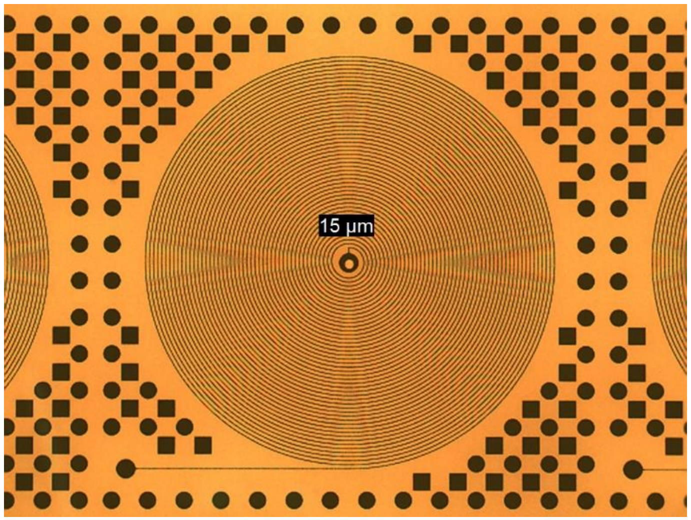
- Printed circuit board (PCB) for implants
- Complex PCB structure
- Highly miniaturized
- High quality and longevity

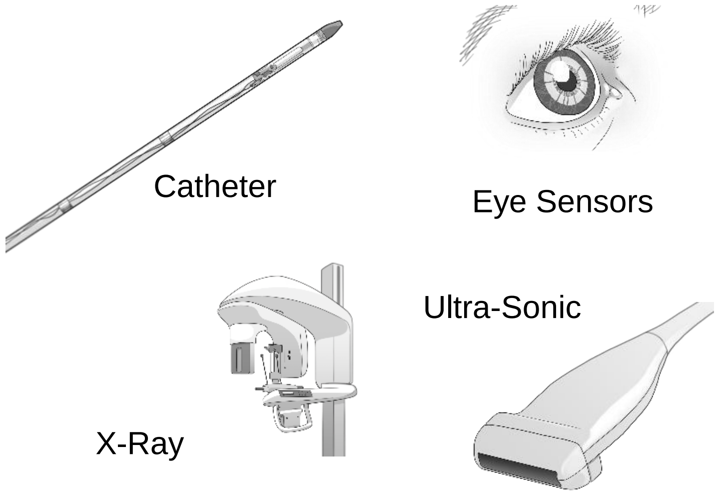
Advantages for customers / users

- 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

Innovation – Ultra HDI Printed Circuit Boards

New market possibilities due to innovative technological progress





Description

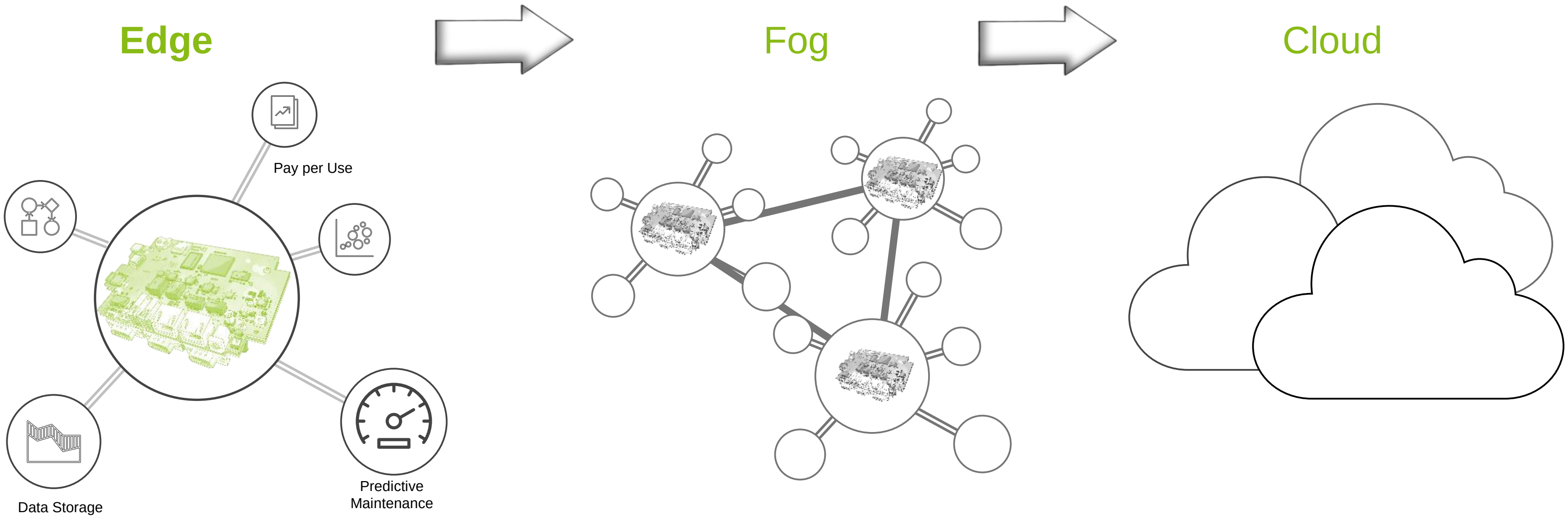
- Very small features (line width and space down to 10µm/10µm and below)
- Precise copper traces with straight vertical flanks
- Ultra-thin substrates
- Flexible and rigid PCB’s

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)

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
(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) Finalization in Q4 2020 expected

Industrial IoT - Industrial Solutions

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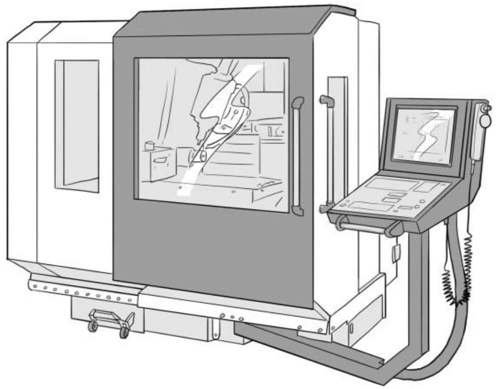
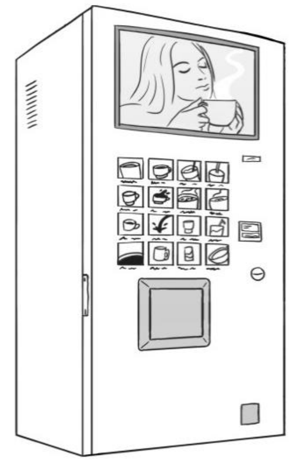
Intelligent & secure networking of machine tools





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.

IoT Solutions - Devices for M2M Solutions

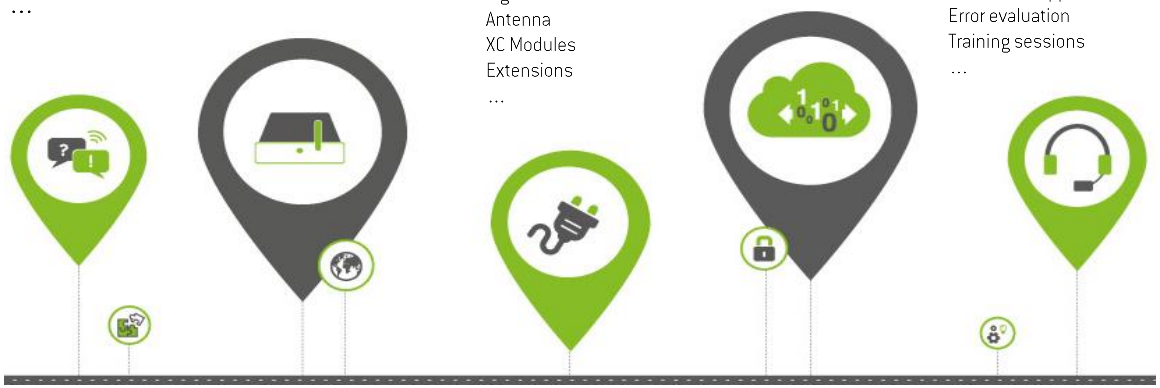
01.
PROJECT PLANNING
Solution definition
Product search
Technical consultation
Configuration selection
...

02.
HARDWARE
Router
Gateway
Alarm systems
Reporting systems
Light grids
...

03.
ACCESSORIES
Signal Scanner
Antenna
XC Modules
Extensions
...

04.
SOFTWARE
Remote maintenance
Analysis
Data communication
...

05.
SUPPORT
Individual support
Error evaluation
Training sessions
...



Description

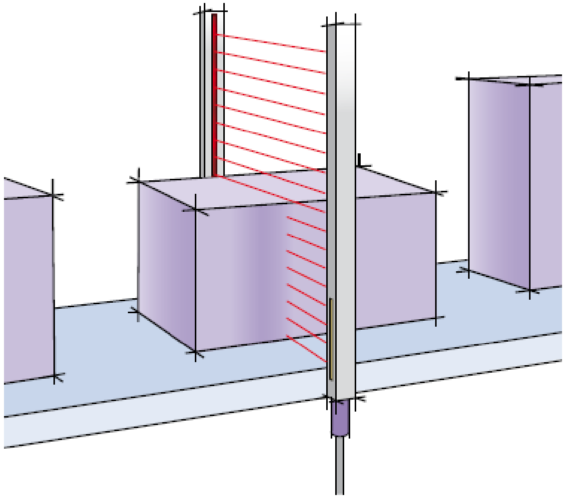
- Transparent remote service
- Automatic configuration of devices
- Independent of country, technology and provider
- Additional functions at the charging pole
- Alerts

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

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

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Financial Highlights

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Net Sales

in EUR million	9M 2019	9M 2020	∆%
Net Sales	32.7	34.4	5.1%
FX adjusted Growth Rate	2.2%	2.1%	
FX Impact	3.0%	3.0%	

Free Cash Flow

in EUR million	9M 2019	9M 2020
Free Cash Flow	1.0	1.5
Operational Cash Flow	4.4	5.5
Capex	3.4	3.9
Working Capital Movement	(0.7)	0.7

EBITDA

in EUR million	9M 2019	9M 2020	∆%
EBITDA	4.3	5.7	33.0%
EBITDA Margin	13.2%	16.7%	
Recurring EBITDA	5.1	5.7	

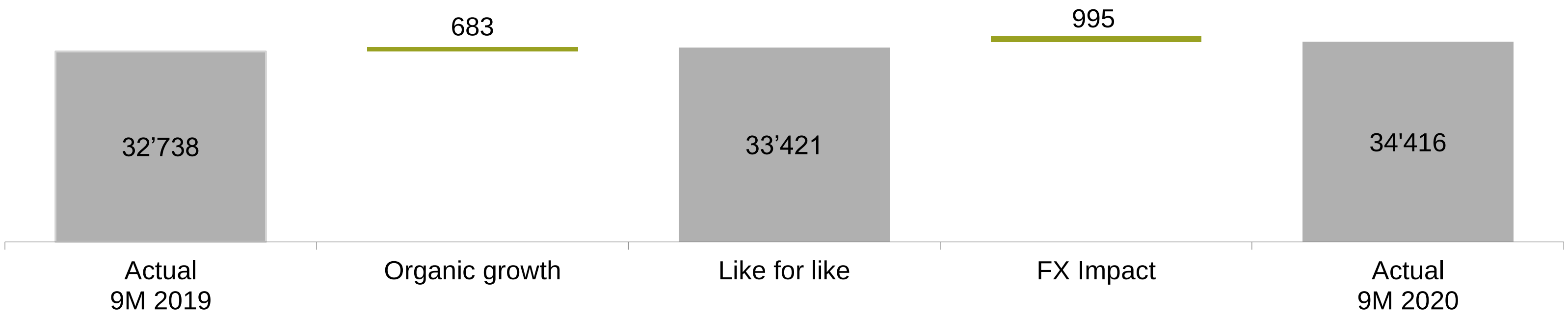
Net Cash

in EUR million	FY 2019	9M 2020
Net Cash	48.1	14.4
Cash position	51.5	17.5

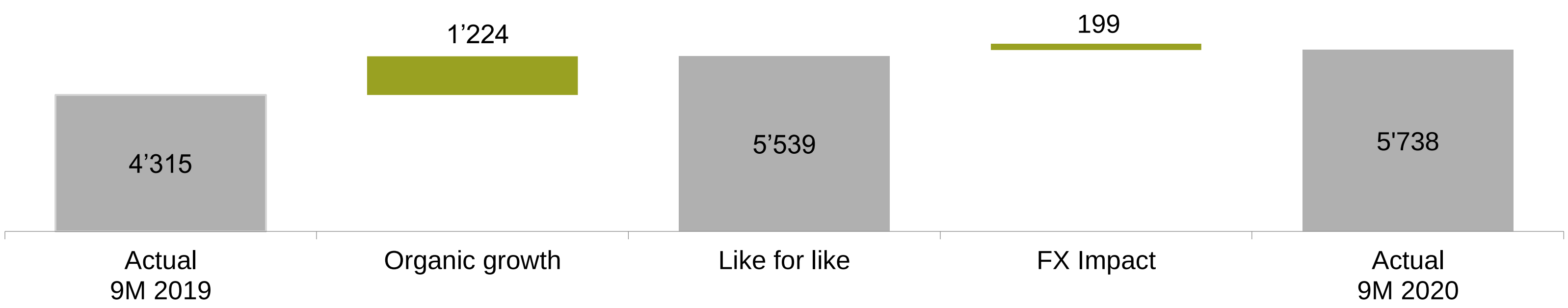
Net Sales & EBITDA

(in EUR 1'000)

Net Sales



EBITDA



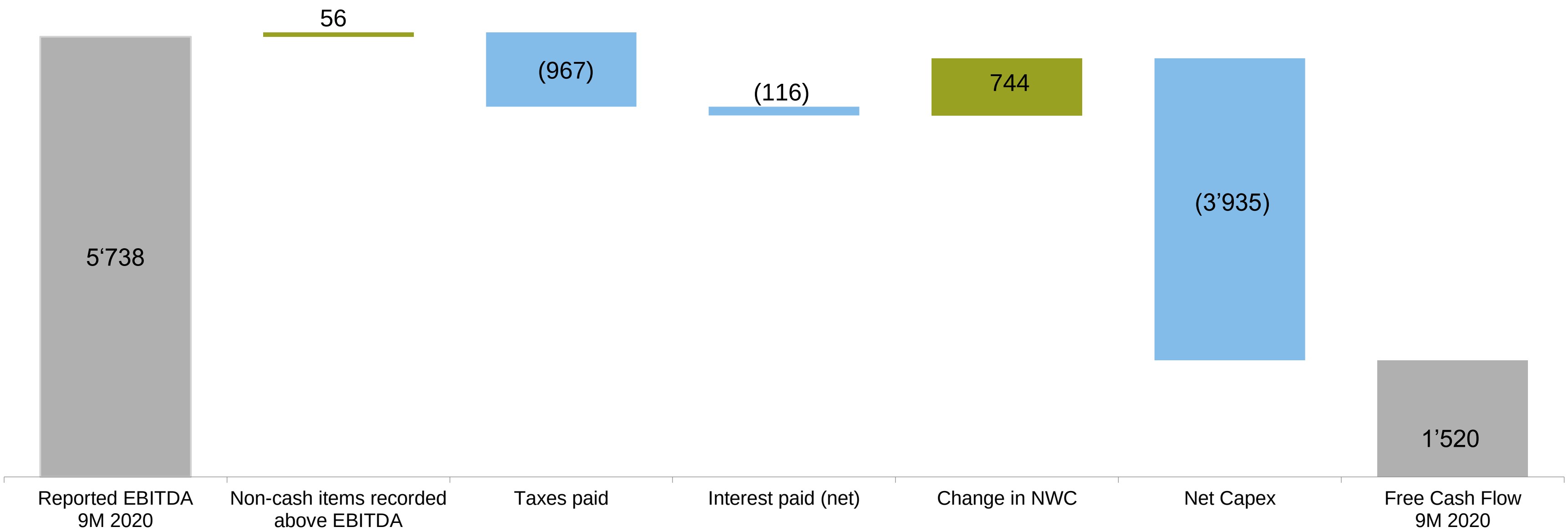
FX rate EUR/CHF: Actual 9M 2020: 1.0680 / Actual 9M 2019: 1.1179

FX rate EUR/USD: Actual 9M 2020: 1.1241 / Actual 9M 2019: 1.1236

Note: No scope changes

From EBITDA to Free Cash Flow

(in EUR 1'000)

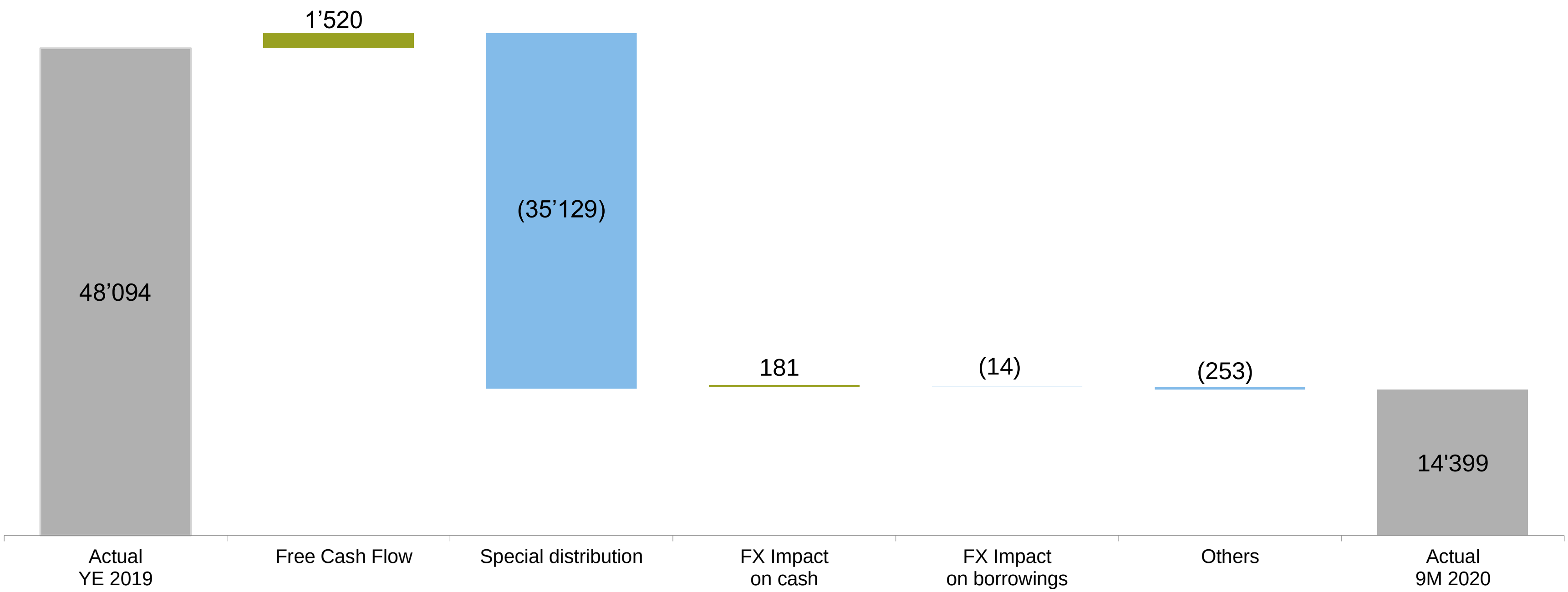


- Free Cash Flow in 9M 2020 EUR 1.5 million versus EUR 1.0 million in 9M 2019
- Main Free Cash Flow Drivers 9M 2020 are:
  - EBITDA Performance in 9M 2020 of EUR 5.7 million
  - Change in Net Working Capital EUR 0.7 million in 9M 2020
  - Net Capital Expenditure[1)] of EUR 3.9 million mainly caused by the extension of the Küssnacht site
  - Tax payments in 9M 2020 of EUR 1.0 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	(3'069)
Cash	17'468
Net Cash	**14'399**

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Notified Shareholdings

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%
Notified Shareholdings Ordinary Shares	
White Elephant S.à r.l. and related parties (AOC)	72.3%
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)*

Consolidated Financials

January – September 2020 & 2019

Income Statement

(in EUR 1'000)	Jan. - Sep. 2020	Jan. - Sep. 2019
Revenue from contracts with customers	**34'416**	**32'738**
Cost of sales	(25'822)	(24'888)
Gross profit	**8'594**	**7'850**
% margin	*25.0%*	*24.0%*
Distribution costs	(2'587)	(2'419)
Administrative expenses	(2'826)	(3'500)
Other operating income	46	99
EBIT	**3'227**	**2'030**
% margin	*9.4%*	*6.2%*
Net financial result	578	364
Earnings before taxes / EBT	**3'805**	**2'394**
Income Tax	(706)	(1'125)
Net profit	**3'099**	**1'269**
% margin	*9.0%*	*3.9%*

EBITDA

(in EUR 1'000)	Jan. - Sep. 2020	Jan. - Sep. 2019
Reported EBIT	**3'227**	**2'030**
+ PPA Amortization	468	461
EBIT before PPA Amortization	**3'695**	**2'491**
+ Depreciation / Amortization charges	2'043	1'824
EBITDA	**5'738**	**4'315**
% EBITDA margin	*16.7%*	*13.2%*
One-off restructuring costs	0	802
Recurring EBITDA	**5'738**	**5'117**
% recurring EBITDA margin	*16.7%*	*15.6%*

Consolidated Financials

30 September 2020 & 31 December 2019

Assets		
(in EUR 1'000)	**30 September 2020**	**31 December 2019**
Tangible assets	14'307	11'576
Right-of-use assets	2'042	2'598
Intangible assets	9'669	10'284
Deferred tax assets	1'376	1'042
Inventories	4'403	3'803
Trade receivables, net	4'821	5'223
Contract assets	1'858	1'705
Other current assets	1'858	1'880
Cash and cash equivalents	17'468	51'476
Total assets	**57'802**	**89'587**

Shareholders' Equity & Liabilities		
(in EUR 1'000)	**30 September 2020**	**31 December 2019**
Total equity	**40'841**	**73'637**
Borrowings	2'962	3'024
Lease liabilities right-of-use assets	1'196	1'398
Retirement benefit obligations	3'141	2'853
Deferred tax liabilities	482	479
Non current provisions & others	334	333
Trade payables	1'693	1'167
Contract liabilities	1'490	1'448
Other current liabilities	5'556	4'890
Current borrowings	107	358
Total liabilities	**16'961**	**15'950**
Total shareholders' equity & liabilities	**57'802**	**89'587**

Consolidated Financials

January – September 2020 & 2019

Cash Flow Statement		
(in EUR 1'000)	**Jan. - Sep. 2020**	**Jan. - Sep. 2019**
Earnings before taxes	3'805	2'394
Depreciation, amortization & impairment charges	2'511	2'285
Financial income / (expenses), net	93	91
Change of provisions	(32)	480
Other non-cash items, net	(583)	802
Operating results before changes in net working capital	**5'794**	**6'052**
Changes in net working capital	744	(668)
Taxes paid	(967)	(951)
Interest paid	(116)	(81)
Cash Flow from operating activities	**5'455**	**4'352**
CAPEX	(3'963)	(3'373)
Sale of assets	28	18
Cash Flow from investing activities	**(3'935)**	**(3'355)**
Special distribution	(35'129)	0
Repayments / proceeds regarding finance lease	(580)	(647)
Cash Flow from financing activities	**(35'709)**	**(647)**
Net change in cash and cash equivalents	**(34'189)**	**350**
Cash and cash equivalents at the beginning of the period	51'476	113'188
Effect of exchange rate gains / (losses)	181	(1'189)
Cash and cash equivalents at the end of the period	**17'468**	**112'349**

Consolidated Financials

January – September 2020 & 2019

(in EUR 1'000)	Healthcare Jan. - Sep. 2020	Healthcare Jan. - Sep. 2019	Software (incl. IoT) Jan. - Sep. 2020	Software (incl. IoT) Jan. - Sep. 2019	Corporate & Others Jan. - Sep. 2020	Corporate & Others Jan. - Sep. 2019	Group Consolidation Jan. - Sep. 2020	Group Consolidation Jan. - Sep. 2019
Segment Information								
Net Sales	27'523	25'961	6'893	6'777	0	0	**34'416**	**32'738**
EBIT *In % of Net Sales*	5'520 20.1%	5'214 20.1%	(790) (11.5%)	(1'000) (14.8%)	(1'503)	(2'184)	**3'227** **9.4%**	**2'030** **6.2%**
CAPEX tangible assets	3'915	3'280	17	13	25	0	**3'957**	**3'293**
CAPEX intangible assets	0	80	6	0	0	0	**6**	**80**
Depreciation of tangible assets	(1'159)	(760)	(57)	(55)	(4)	(11)	**(1'220)**	**(826)**
Depreciation right-of-use assets	(403)	(625)	(182)	(175)	(58)	(57)	**(643)**	**(857)**
Amortization of intangible assets	(198)	(183)	(450)	(419)	0	0	**(648)**	**(602)**

Disclaimer & Contact

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.

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