Company Presentation

May 2021

exceet

- **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 2019	FY 2020	3M 2020	3M 2021
Net Sales	43.7	45.4	13.7	13.0
EBITDA	6.8	7.8	3.2	2.6
EBITDA Margin	15.6%	17.1%	22.9%	20.2%
CAPEX[1)]	5.2	6.7	1.8	0.5
Free Cash Flow	0.2	0.8	1.0	1.2
FTEs[2)]	212	209	214	216

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)

Sale of exceet Secure Solutions GmbH (eSS)

- SPA signed at April, 29th 2021; transaction is based on a valuation of EUR 5.0 million cash-and-debt free
- eSS generated net sales of EUR 4.0 million and EBITDA of EUR -0.7 million in the financial year 2020 and net sales of EUR 0.9 million and EBITDA of -0.2 million in 3m 2021

Our Segments

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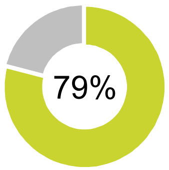
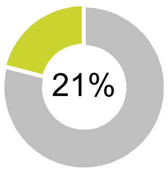
Reporting Segments[1]	Competences	End Markets[1]	Application Examples

Healthcare



Software
(incl. IoT)



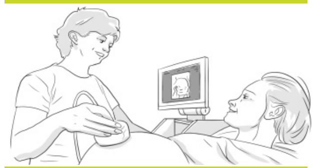
Miniaturization

Complexity

Reliability

Secure Data Handling

Health



74% of group net sales

Industry Automation

26% of group net sales

- *Hearing Aids*
- *Cochlea Implants*
- *Implants*
- *Telematics Infrastructure & Applications*
- *Gateways & Routers*
- *IoT*
- *Cloud-Based Security Services*
- *Secure Access Solutions*
- *Smart Connectivity Solutions*

1) share of twelve month group sales

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Current Activities

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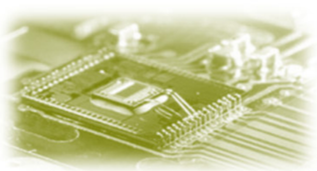
Healthcare



Annual volume: about EUR 38 million

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
- ✓ Product portfolio extension with new advanced technologies (Ultra HDI)

Software (including IoT)

Annual volume: about EUR 5 million

Description

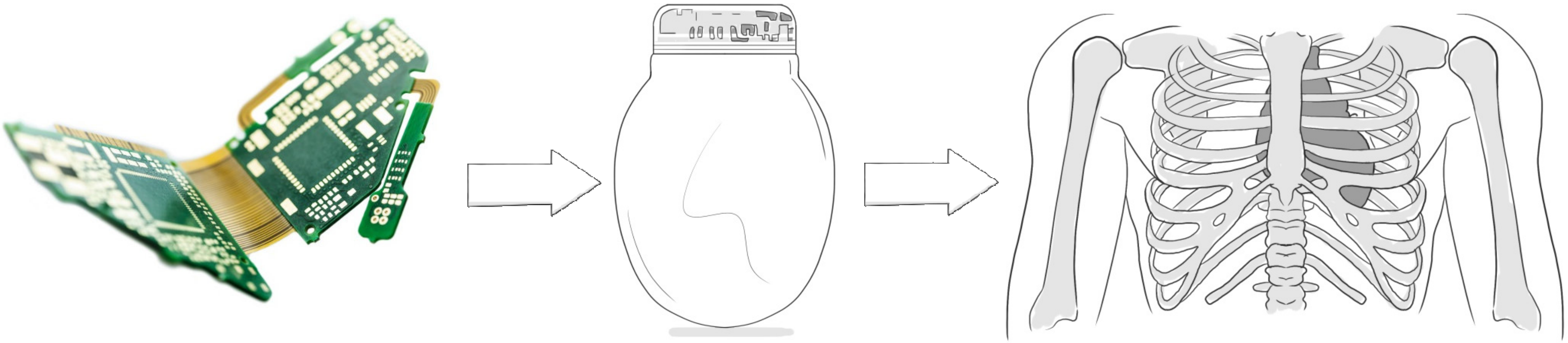
- **Software** activities are focused on secure solutions in the fields of IT security and the Internet of Things (IoT)
- Significant existing installed base and capabilities to partner with all relevant middleware and analytics providers
- Ongoing built-up of software and gateway based recurring revenue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

Development Plans

- ✓ Increasing product portfolio by selling of accessories (antennas)
- ✓ Stabilizing customer base

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 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

Health - Cochlea Hearing Aids

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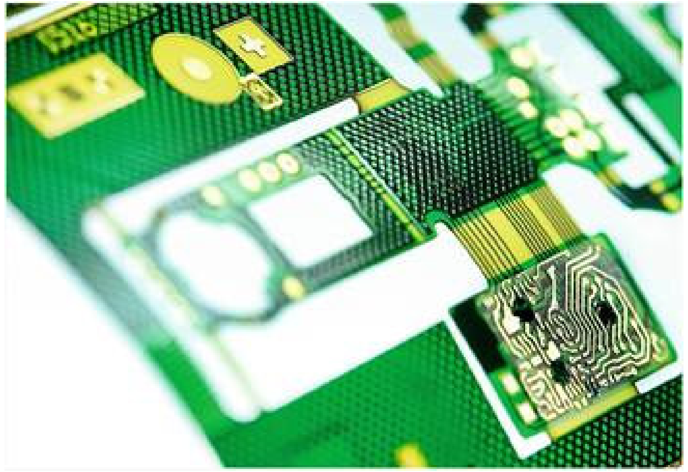
Development & Production of highly miniaturized, extremely durable PCBs



Description

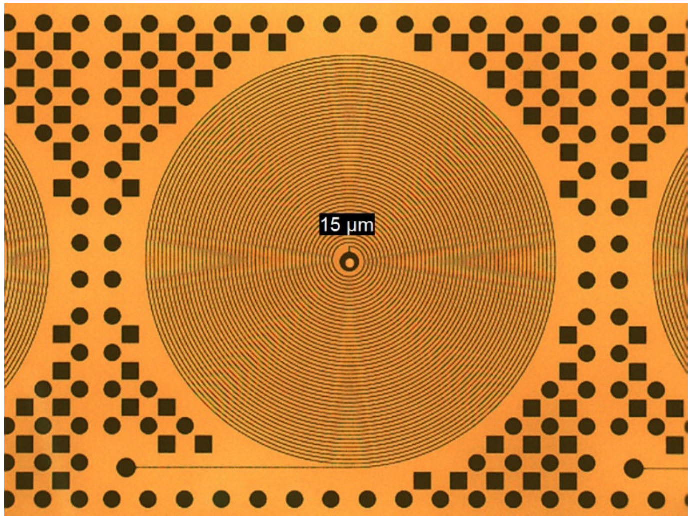
- Printed circuit board (PCB) for implants
- Complex PCB structure
- Highly miniaturized
- High quality and longevity

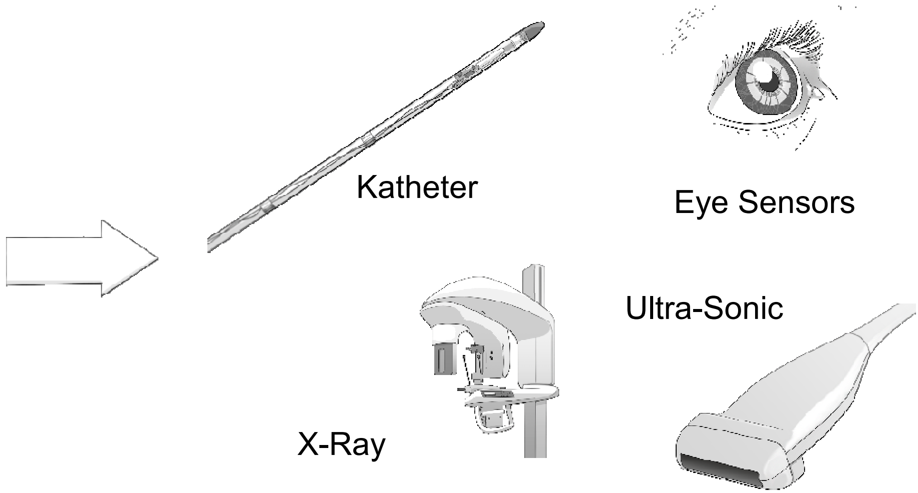
Advantages for customers / users

- 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





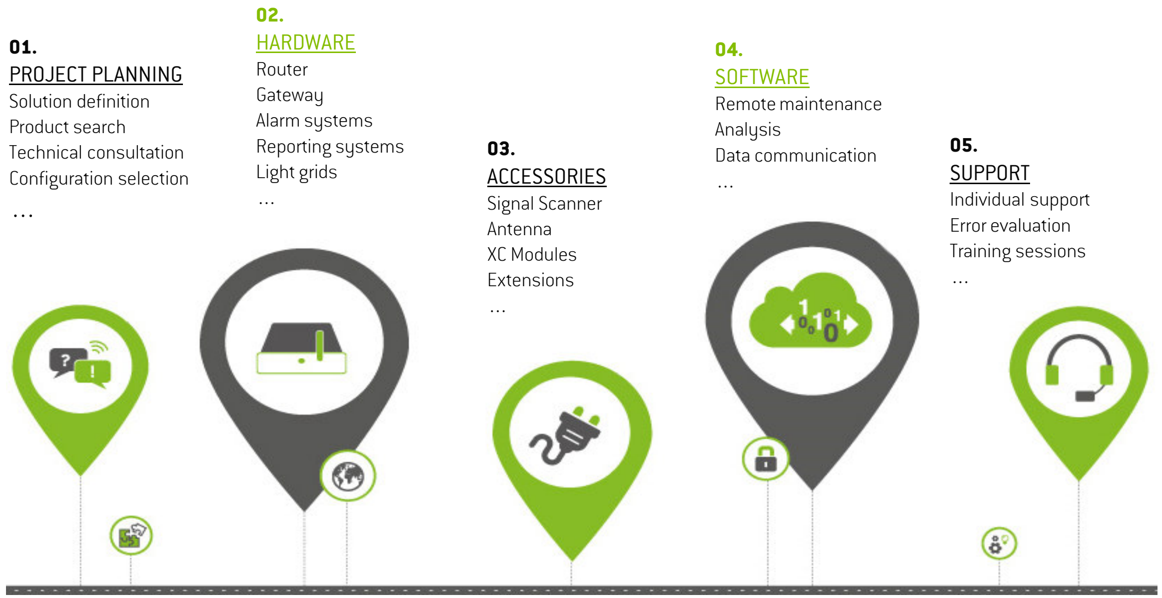
Description

- 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)

IoT Solutions - Devices for M2M Solutions



Description

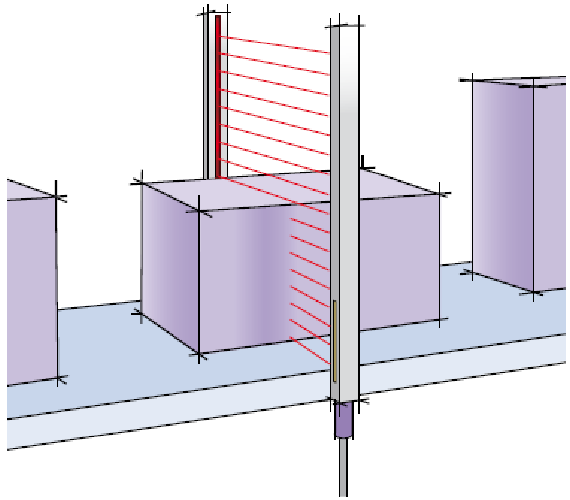
- Transparent remote service
- Automatic configuration of devices
- Independent of country, technology and provider
- Additional functions at the charging pole
- Alerts

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	3M 2020	3M 2021	Δ%
Net Sales	13.7	13.0	-5.4%
FX adjusted Growth Rate	10.8%	(3.4%)	
FX Impact	4.7%	(2.0%)	

Free Cash Flow

in EUR million	3M 2020	3M 2021
Free Cash Flow	1.0	(1.2)
Operational Cash Flow	2.8	(0.8)
Capex	1.8	0.5
Working Capital Movement	0.4	(1.7)

EBITDA

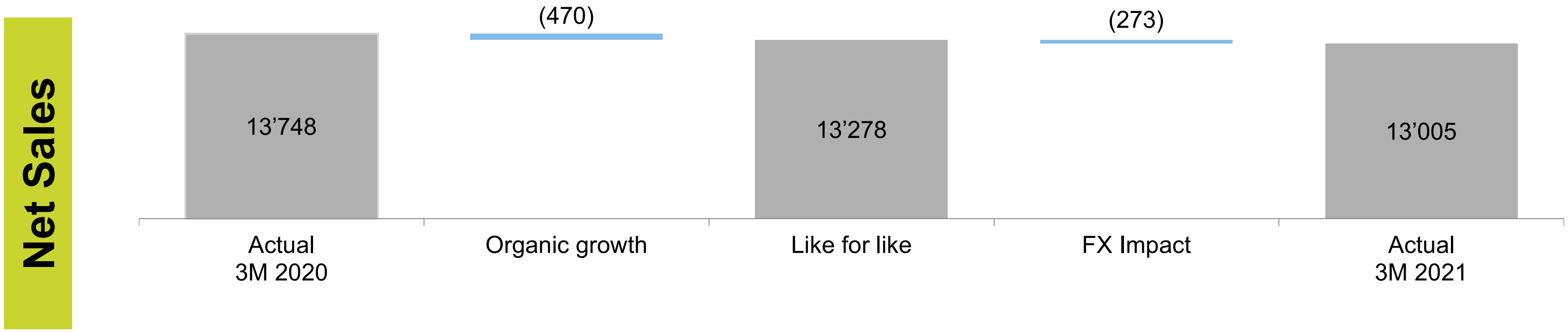
in EUR million	3M 2020	3M 2021	Δ%
EBITDA	3.2	2.6	-16.8%
EBITDA Margin	22.9%	20.2%	
Recurring EBITDA	3.2	2.6	

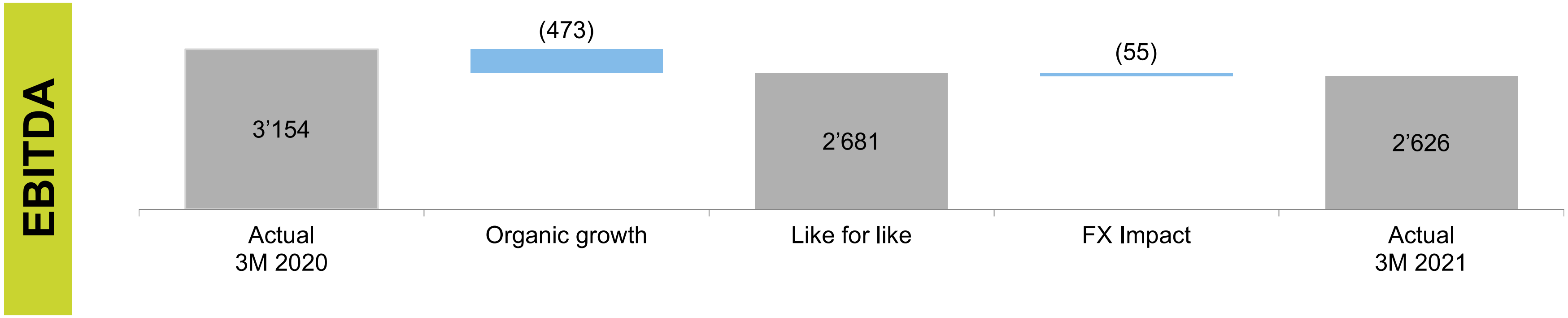
Net Cash

in EUR million	FY 2020	3M 2021
Net Cash	13.6	12.0
Cash position	16.6	14.9

Net Sales & EBITDA

(in EUR 1'000)





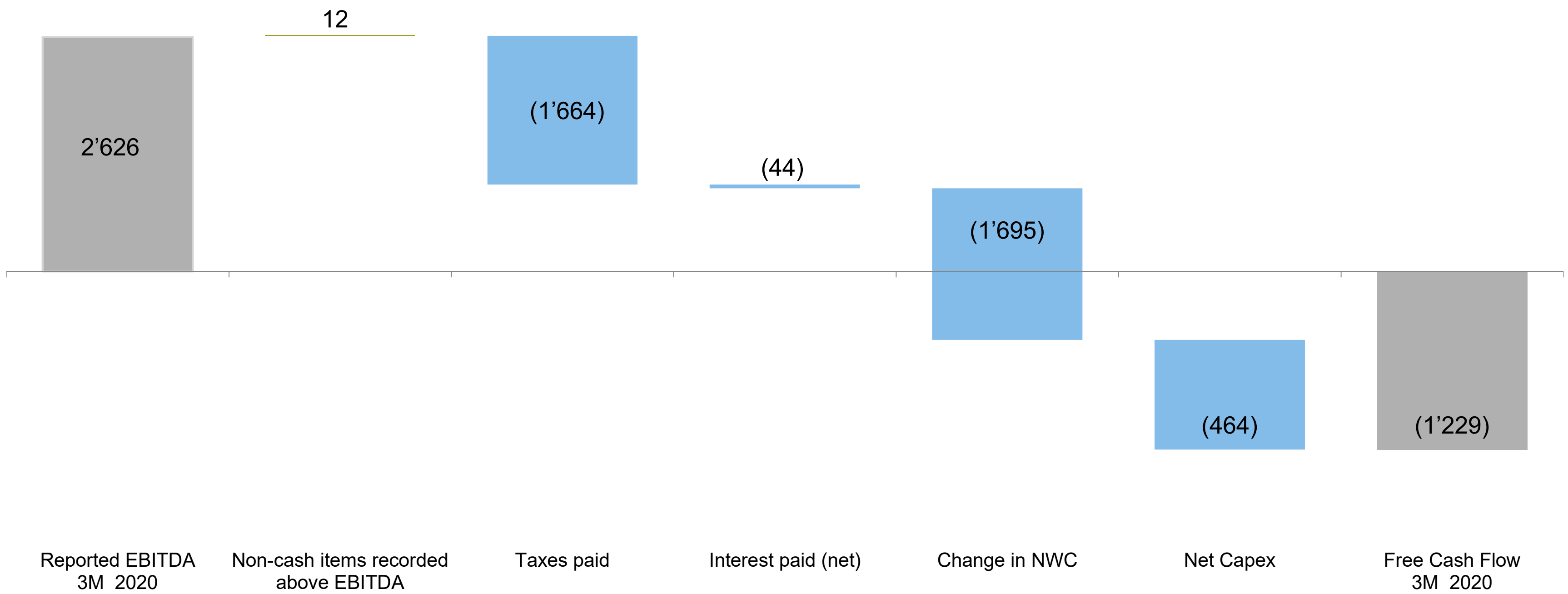
FX rate EUR/CHF: Actual 3M 2021: 1.0909 / Actual 3M 2020: 1.0668

FX rate EUR/USD: Actual 3M 2021: 1.2055 / Actual 3M 2020: 1.1024

Note: No scope changes

From EBITDA to Free Cash Flow

(in EUR 1'000)



- Free Cash Flow in 3M 2021 EUR minus 1.2 million versus EUR 1.0 million 3M 2020
- Main Free Cash Flow Drivers 3M 2021 are:
  - EBITDA Performance in 3M 2021 of EUR 2.6 million
  - Change in Net Working Capital EUR minus 1.7 million in 3M 2021
  - Net Capital Expenditure[1)] of EUR 0.5 million mainly caused by the extension of the Küssnacht site and production equipment
  - Tax payments in 3M 2021 of EUR 1.7 million

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

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Notified Shareholdings

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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%
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 – March 2021 & 2020

Income Statement		
(in EUR 1'000)	**Jan. - Mar. 2021**	**Jan. - Mar. 2020**
Revenue from contracts with customers	**13,005**	**13,748**
Cost of sales	(9,635)	(9,380)
Gross profit	**3,370**	**4,368**
% margin	*25.9%*	*31.8%*
Distribution costs	(809)	(1,019)
Administrative expenses	(942)	(1,033)
Other operating income	40	7
EBIT	**1,659**	**2,323**
% margin	*12.8%*	*16.9%*
Net financial result	213	(969)
Earnings before taxes / EBT	**1,872**	**1,354**
Income Tax	(349)	(336)
Net profit	**1,523**	**1,018**
% margin	*11.7%*	*7.4%*

EBITDA		
(in EUR 1'000)	**Jan. - Mar. 2021**	**Jan. - Mar. 2020**
Reported EBIT	**1,659**	**2,323**
+ PPA Amortization	153	156
EBIT before PPA Amortization	**1,812**	**2,479**
+ Depreciation / Amortization charges	814	675
EBITDA	**2,626**	**3,154**
% EBITDA margin	*20.2%*	*22.9%*
One-off restructuring costs	0	0
Recurring EBITDA	**2,626**	**3,154**
% recurring EBITDA margin	*20.2%*	*22.9%*

Consolidated Financials

31 March 2021 & 31 December 2020

Assets		
(in EUR 1'000)	**31 March 2021**	**31 December 2020**
Tangible assets	16,060	16,546
Right-of-use assets	1,560	1,760
Intangible assets	9,175	9,463
Deferred tax assets	588	643
Inventories	4,909	4,909
Trade receivables, net	6,073	4,370
Contract assets	1,487	1,296
Other current assets	1,659	1,645
Cash and cash equivalents	14,926	16,570
Total assets	**56,437**	**57,202**

Shareholders' Equity & Liabilities		
(in EUR 1'000)	**31 March 2021**	**31 December 2020**
Total equity	**41,173**	**40,562**
Borrowings	2,899	2,962
Lease liabilities right-of-use assets	551	663
Retirement benefit obligations	3,603	3,583
Deferred tax liabilities	489	525
Non current provisions & others	103	103
Trade payables	2,038	1,681
Contract liabilities	1,278	1,296
Other current liabilities	4,303	5,771
Current borrowings	0	56
Total liabilities	**15,264**	**16,640**
Total shareholders' equity & liabilities	**56,437**	**57,202**

Consolidated Financials

January – March 2021 & 2020

Cash Flow Statement		
(in EUR 1'000)	**Jan. - Mar. 2021**	**Jan. - Mar. 2020**
Earnings before taxes	1,872	1,354
Depreciation, amortization & impairment charges	967	831
Financial income / (expenses), net	36	44
Change of provisions	(61)	6
Other non-cash items, net	(176)	791
Operating results before changes in net working capital	**2,638**	**3,026**
Changes in net working capital	(1,695)	415
Taxes paid	(1,664)	(585)
Interest paid	(44)	(50)
Cash Flow from operating activities	**(765)**	**2,806**
CAPEX	(464)	(1,829)
Sale of assets	0	22
Cash Flow from investing activities	**(464)**	**(1,807)**
Special distribution	0	0
Repayments / proceeds regarding finance lease	(140)	(207)
Cash Flow from financing activities	**(140)**	**(207)**
Net change in cash and cash equivalents	**(1,369)**	**792**
Cash and cash equivalents at the beginning of the period	16,570	51,476
Effect of exchange rate gains / (losses)	(275)	381
Cash and cash equivalents at the end of the period	**14,926**	**52,649**

Consolidated Financials

January – March 2021 & 2020

Segment Information

(in EUR 1'000)	**Healthcare Jan. - Mar. 2021**	**Healthcare Jan. - Mar. 2020**	**Software (incl. IoT) Jan. - Mar. 2021**	**Software (incl. IoT) Jan. - Mar. 2020**	**Corporate & Others Jan. - Mar. 2021**	**Corporate & Others Jan. - Mar. 2020**	**Eliminations Jan. - Mar. 2021**	**Eliminations Jan. - Mar. 2020**	**Group Consolidation Jan. - Mar. 2021**	**Group Consolidation Jan. - Mar. 2020**
Net Sales	10,321	11,393	2,684	2,355	0	0			**13,005**	**13,748**
EBIT *In % of Net Sales*	2,250 21.8%	3,198 28.1%	(136) (5.1%)	(238) (10.1%)	(455)	(637)			**1,659** **12.7%**	**2,323** **16.9%**
CAPEX tangible assets	418	1,789	16	9	0	25			**434**	**1,823**
CAPEX intangible assets	21	0	9	6	0	0			**30**	**6**
Depreciation of tangible assets	(540)	(372)	(27)	(22)	(4)	(2)			**(571)**	**(396)**
Depreciation right-of-use assets	(105)	(138)	(61)	(62)	(19)	(20)			**(185)**	**(220)**
Amortization of intangible assets	(63)	(65)	(148)	(150)	0	0			**(211)**	**(215)**

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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