Company Presentation

August 2021

- **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.

Currently the remaining operating entities are for sale.

exceet is currently evaluating various strategic options with regard to its future.

in EUR million	FY 2019	FY 2020	6M 2020	6M 2021
Net Sales	43.7	45.4	24.9	25.0
EBITDA	6.8	7.8	4.8	4.9
EBITDA Margin	15.6%	17.1%	19.4%	19.5%
CAPEX[1)]	5.2	6.7	2.9	(4.0)
Free Cash Flow	0.2	0.8	(0.7)	4.5
FTEs[2)]	212	209	209	183

1) Net CAPEX including equipment purchased under finance lease agreements and sale of exceet Secure Solution GmbH in 2021
2) Full Time Equivalent

Divestment closed in Q2/2021

- exceet Secure Solutions GmbH
- SPA signed at April, 29th 2021; transaction is based on a valuation of EUR 5.0 million cash-and-debt free

Divestment already decided for remaining operating entities

- GS Swiss PCB AG – structured sales process ongoing
- Lucom GmbH – sales process just started

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Current Activities – both for sale

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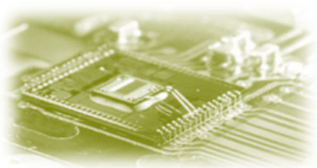
Healthcare	Software (including IoT)
Annual volume: about EUR 38 million	Annual volume: about EUR 5 million



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

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

Health - Implantable Cardioverter Defibrillator

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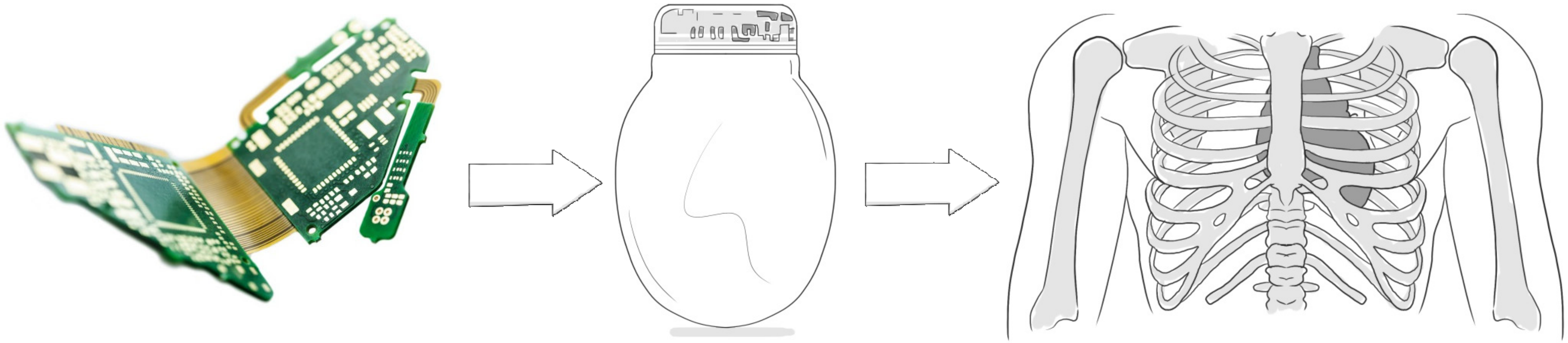
Development & Production of highly miniaturized, extremely durable PCBs



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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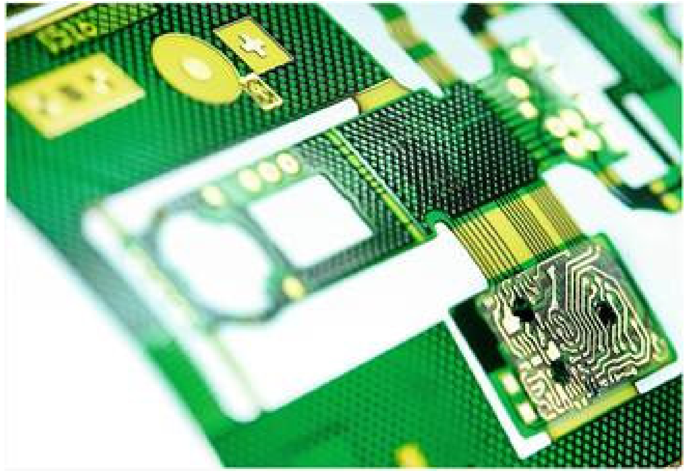
Development & Production of highly miniaturized, extremely durable PCBs



Description

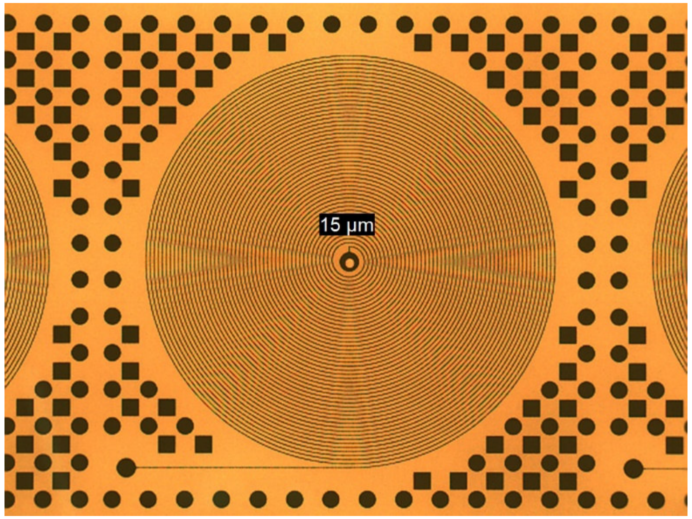
- Printed circuit board (PCB) for implants
- Complex PCB structure
- Highly miniaturized
- High quality and longevity

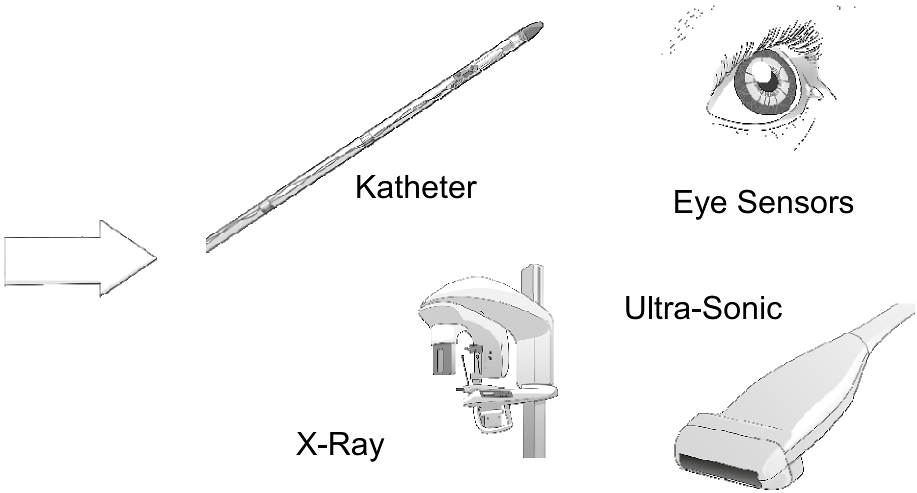
Advantages for customers / users

- 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





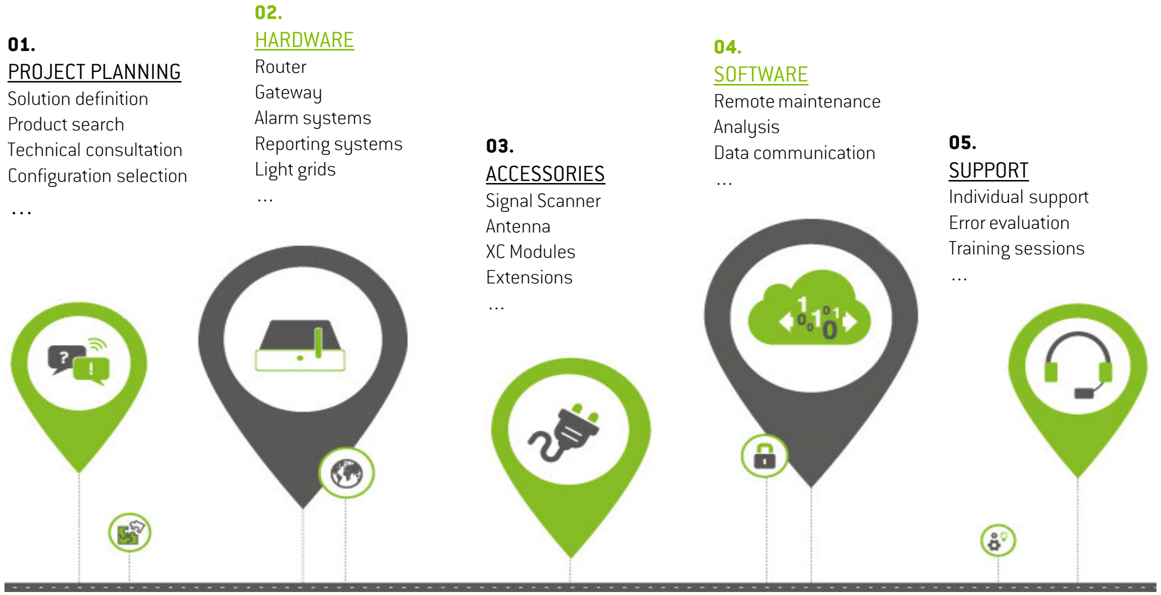
Description

- 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

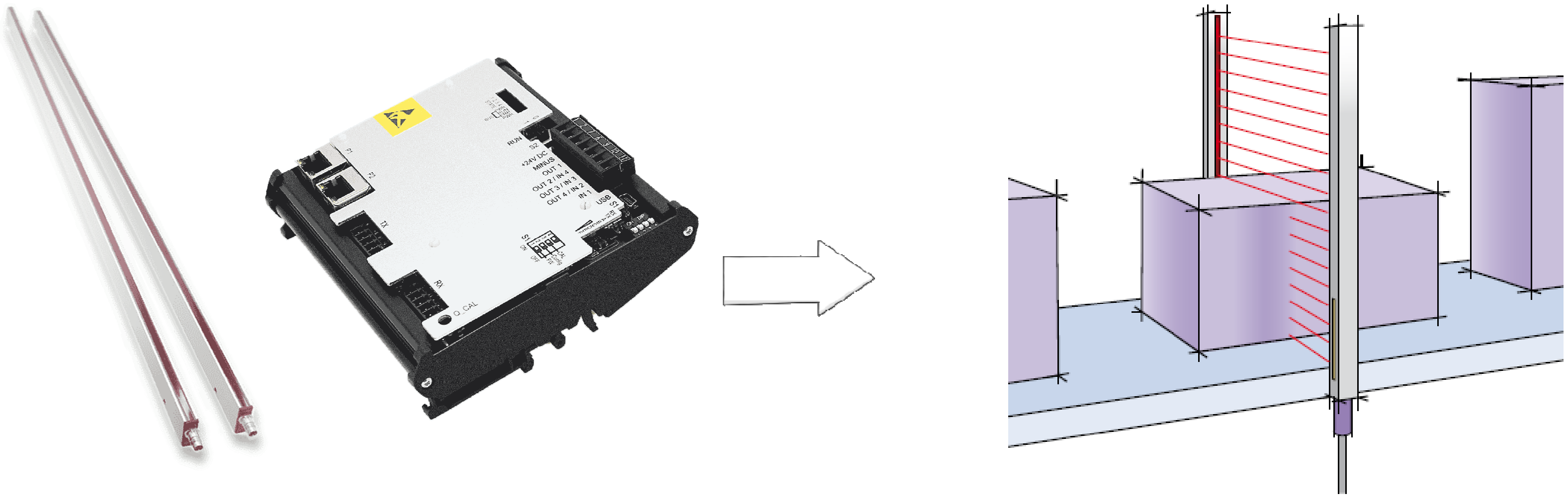
- Transparent remote service
- Automatic configuration of devices
- Independent of country, technology and provider
- Additional functions at the charging pole
- Alerts

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	6M 2020	6M 2021	Δ%
Net Sales	24.9	25.0	0.4%
FX adjusted Growth Rate	6.4%	3.0%	
FX Impact	4.4%	(2.6%)	

Free Cash Flow

in EUR million	6M 2020	6M 2021
Free Cash Flow	(0.7)	4.5
Operational Cash Flow	2.2	0.5
Capex	2.9	(4.0)
Working Capital Movement	(1.4)	2.3

EBITDA

in EUR million	6M 2020	6M 2021	Δ%
EBITDA	4.8	4.9	-16.8%
EBITDA Margin	19.4%	19.5%	

Net Cash

in EUR million	FY 2020	6M 2021
Net Cash	13.6	17.1
Cash position	16.6	20.0

Segment Split

(in EUR 1'000)

Segment Information

(in EUR 1'000)	**Healthcare H1 2021**	**Healthcare H1 2020**	**Software (incl. IoT) H1 2021**	**Software (incl. IoT) H1 2020**	**Corporate & Others H1 2021**	**Corporate & Others H1 2020**	**Group Consolidation H1 2021**	**Group Consolidation H1 2020**
Net Sales	20,200	20,257	4,781	4,616	0	0	**24,981**	**24,873**
EBITDA	5,681	5,918	463	(69)	(1,280)	(1,029)	**4,864**	**4,820**
In % of Net Sales	28.1%	29.2%	9.7%	(1.5%)			**19.5%**	**19.4%**
Non current Assets	21,788	20,528	3,335	6,753	247	100	**25,370**	**27,381**
In % of Total Assets	44.2%	43.6%	55.6%	49.4%	1.6%	0.7%	35.8%	36.4%
Current Assets	18,765	15,312	1,223	3,376	14,176	12,047	**34,164**	**30,735**
In % of Total Assets	38.0%	32.5%	20.4%	24.7%	91.1%	83.4%	48.2%	40.9%
Non current Liabilities	4,823	7,020	480	809	18	262	**5,321**	**8,091**
In % of Total Assets	9.8%	14.9%	8.0%	5.9%	0.1%	1.8%	7.5%	10.8%
Current Liabilities	3,945	4,193	960	2,743	1,118	2,038	**6,023**	**8,974**
In % of Total Assets	8.0%	8.9%	16.0%	20.0%	7.2%	14.1%	8.5%	11.9%
Total Assets and Liabilities	49,321	47,053	5,998	13,681	15,559	14,447	**70,878**	**75,181**

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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 – as if no DCO

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January – June 2021 & 2020

Income Statement		
(in EUR 1'000)	**Jan. - Jun. 2021**	**Jan. - Jun. 2020**
Revenue from contracts with customers	**24,981**	**24,873**
Cost of sales	(18,604)	(18,031)
Gross profit	**6,377**	**6,842**
% margin	*25.5%*	*27.5%*
Distribution costs	(1,502)	(1,784)
Administrative expenses	(1,973)	(1,933)
Other operating income	155	19
EBIT	**3,057**	**3,144**
% margin	*12.2%*	*12.6%*
Net financial result	3,805	637
Earnings before taxes / EBT	**6,862**	**3,781**
Income Tax	(653)	(698)
Net profit	**6,209**	**3,083**
% margin	*24.9%*	*12.4%*

EBITDA		
(in EUR 1'000)	**Jan. - Jun. 2021**	**Jan. - Jun. 2020**
Reported EBIT	**3,057**	**3,144**
+ PPA Amortization	271	307
EBIT before PPA Amortization	**3,328**	**3,451**
+ Depreciation / Amortization charges	1,536	1,369
EBITDA	**4,864**	**4,820**
% EBITDA margin	*19.5%*	*19.4%*

Consolidated Financials – as if no DCO

30 June 2021 & 31 December 2020

Assets		
(in EUR 1'000)	**30 June 2021**	**31 December 2020**
Tangible assets	15,863	16,546
Right-of-use assets	1,249	1,760
Intangible assets	8,046	9,463
Deferred tax assets	212	643
Inventories	5,136	4,909
Trade receivables, net	5,885	4,370
Contract assets	1,857	1,296
Other current assets	1,246	1,645
Cash and cash equivalents	20,040	16,570
Total assets	**59,534**	**57,202**

Shareholders' Equity & Liabilities		
(in EUR 1'000)	**30 June 2021**	**31 December 2020**
Total equity	**48,190**	**40,562**
Borrowings	2,914	2,962
Lease liabilities right-of-use assets	551	686
Retirement benefit obligations	1,266	3,583
Deferred tax liabilities	487	525
Non current provisions & others	103	103
Trade payables	1,676	1,681
Contract liabilities	0	1,296
Other current liabilities	4,329	5,771
Current borrowings	18	33
Total liabilities	**11,344**	**16,640**
Total shareholders' equity & liabilities	**59,534**	**57,202**

Consolidated Financials

January – June 2021 & 2020

Cash Flow Statement		
(in EUR 1'000)	**Jan. - Jun. 2021**	**Jan. - Jun. 2020**
Earnings before taxes	6,862	3,781
Depreciation, amortization & impairment charges	1,807	1,676
Financial income / (expenses), net	(3,545)	38
Change of provisions	(156)	(67)
Other non-cash items, net	30	(795)
Operating results before changes in net working capital	**4,998**	**4,633**
Changes in net working capital	(2,292)	(1,389)
Taxes paid	(2,129)	(972)
Interest paid	(89)	(50)
Cash Flow from operating activities	**488**	**2,222**
CAPEX	(834)	(2,932)
Sale of assets	4,828	29
Cash Flow from investing activities	**3,994**	**(2,903)**
Special distribution	0	(35,129)
Repayments / proceeds regarding finance lease	(183)	(426)
Cash Flow from financing activities	**(183)**	**(35,555)**
Net change in cash and cash equivalents	**4,299**	**(36,236)**
Cash and cash equivalents at the beginning of the period	16,570	51,476
Effect of exchange rate gains / (losses)	(829)	480
Cash and cash equivalents at the end of the period	**20,040**	**15,720**

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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