exceet

Company Presentation

November 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.

After divestments, currently the Group has still one operating entity, which is for sale, too.

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

in EUR million	FY 2019	FY 2020	9M 2020	9M 2021
Net Sales	43.7	45.4	34.4	37.9
EBITDA	6.8	7.8	5.7	8.0
EBITDA Margin	15.6%	17.1%	16.7%	21.1%
CAPEX[1)]	5.2	6.7	3.9	(3.5)
Free Cash Flow	0.2	0.8	1.5	6.6
FTEs[2)]	212	209	209	179

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 signed but not yet closed

- GS Swiss PCB AG – closing for year end 2021
- SPA signed at October, 8th 2021; transaction is based on a valuation of CHF 105 million

Divestment already decided for remaining operating entities

- Lucom GmbH – sales process ongoing

Our Performance

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.

Divestments EURm	FY 2018	FY 2021
GS Swiss PCB		95.0
exceet Secure Solutions		4.7
AEMTec	86.0	
exceet electronics	30.0	

Total Cashinflow divestments
EUR 215.7 million

Market Cap

- 01.01.2018 EUR 86 million
- Currently EUR 100 million

Dividends

- 2019 EUR 60.2 million
- 2020 EUR 35.1 million

Effective performance since 2018

upside 127%

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

IoT Solutions - Devices for M2M Solutions

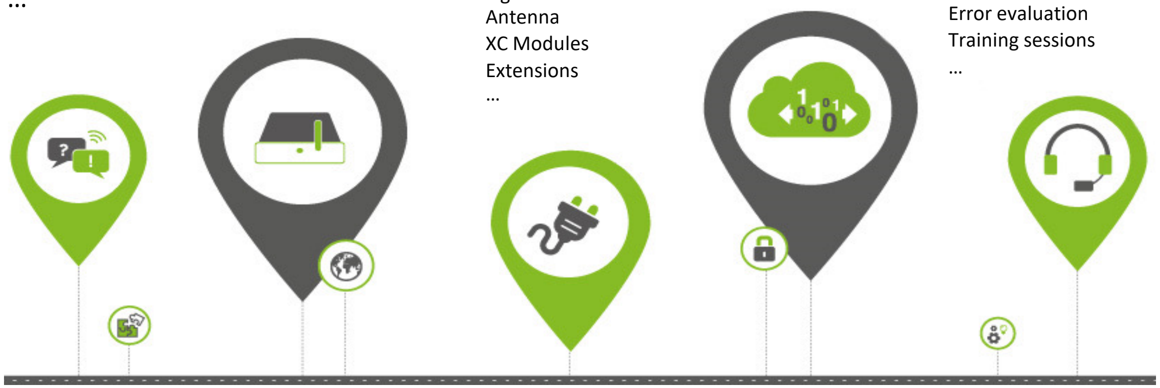
01.
PROJECT PLANNING
Solution definition
Product search
Technical consultation
Configuration selection
...

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

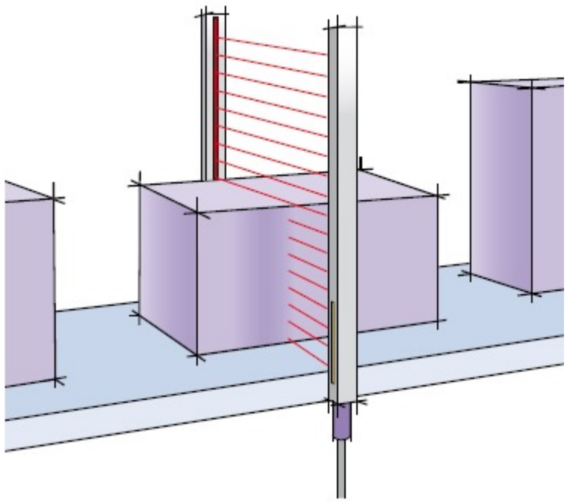
Advantages for customers / users

- 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

exceet

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

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

Financial Highlights

Net Sales

in EUR million	9M 2020	9M 2021	Δ%
Net Sales	34.4	37.9	10.2%
FX adjusted Growth Rate	2.1%	12.3%	
FX Impact	3.0%	(2.2%)	

Free Cash Flow

in EUR million	9M 2020	9M 2021
Free Cash Flow	1.5	6.6
Operational Cash Flow	5.5	3.1
Capex	(3.9)	3.5
Working Capital Movement	0.7	(2.5)

EBITDA

in EUR million	9M 2020	9M 2021	Δ%
EBITDA	5.7	8.0	40.4%
EBITDA Margin	16.7%	21.1%	

Net Cash

in EUR million	FY 2020	9M 2021
Net Cash	13.6	19.3
Cash position	16.6	22.2

Segment Split

(in EUR 1'000)

Segment Information

(in EUR 1'000)	**Healthcare 9M**		**Software** (incl. IoT) **9M**		**Corporate & Others 9M**		**Group Consolidation 9M**	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Net Sales	31,551	27,523	6,345	6,893	0	0	**37,896**	**34,416**
EBITDA	9,275	7,280	610	(101)	(1,883)	(1,441)	**8,002**	**5,738**
In % of Net Sales	29.4%	26.5%	9.6%	(1.5%)			**21.1%**	**16.7%**
Non current Assets	21,899	20,659	3,256	6,656	457	79	**25,612**	**27,394**
In % of Total Assets	42.8%	42.9%	57.3%	51.0%	2.8%	0.6%	34.9%	36.6%
Current Assets	19,882	15,983	1,283	2,937	15,307	11,488	**36,472**	**30,408**
In % of Total Assets	38.9%	33.2%	22.6%	22.5%	92.4%	84.9%	49.7%	40.7%
Non current Liabilities	4,450	6,729	448	768	13	258	**4,911**	**7,755**
In % of Total Assets	8.7%	14.0%	7.9%	5.9%	0.1%	1.9%	6.7%	10.4%
Current Liabilities	4,940	4,810	693	2,683	795	1,713	**6,428**	**9,206**
In % of Total Assets	9.7%	10.0%	12.2%	20.6%	4.8%	12.7%	8.8%	12.3%
Total Assets and Liabilities	51,171	48,181	5,680	13,044	16,572	13,538	**73,423**	**74,763**

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

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 – as if no DCO

January – September 2021 & 2020

Income Statement

(in EUR 1'000)	Jan. - Sep. 2021	Jan. - Sep. 2020
Revenue from contracts with customers	**37,896**	**34,416**
Cost of sales	(27,266)	(25,822)
Gross profit	**10,630**	**8,594**
% margin	*28.1%*	*25.0%*
Distribution costs	(2,510)	(2,587)
Administrative expenses	(2,970)	(2,826)
Other operating income	213	46
EBIT	**5,363**	**3,227**
% margin	*14.2%*	*9.4%*
Net financial result	3,628	577
Earnings before taxes / EBT	**8,991**	**3,804**
Income Tax	(1,079)	(706)
Net profit	**7,912**	**3,098**
% margin	*20.9%*	*9.0%*

EBITDA

(in EUR 1'000)	Jan. - Sep. 2021	Jan. - Sep. 2020
Reported EBIT	**5,363**	**3,227**
+ PPA Amortization	281	479
EBIT before PPA Amortization	**5,644**	**3,706**
+ Depreciation / Amortization charges	2,358	2,032
EBITDA	**8,002**	**5,738**
% EBITDA margin	*21.1%*	*16.7%*

Consolidated Financials – as if no DCO

30 September 2021 & 31 December 2020

Assets		
(in EUR 1'000)	**30 September 2021**	**31 December 2020**
Tangible assets	16,082	16,546
Right-of-use assets	1,121	1,760
Intangible assets	7,983	9,463
Deferred tax assets	0	643
Other financial investments	426	0
Inventories	5,442	4,909
Trade receivables, net	5,518	4,370
Contract assets	2,074	1,296
Other current assets	1,195	1,645
Cash and cash equivalents	22,243	16,570
Total assets	**62,084**	**57,202**

Shareholders' Equity & Liabilities		
(in EUR 1'000)	**30 September 2021**	**31 December 2020**
Total equity	**50,745**	**40,562**
Borrowings	2,937	2,962
Lease liabilities right-of-use assets	13	686
Retirement benefit obligations	1,392	3,583
Deferred tax liabilities	448	525
Non current provisions & others	103	103
Trade payables	1,436	1,681
Contract liabilities	0	1,296
Other current liabilities	4,992	5,771
Current borrowings	18	33
Total liabilities	**11,339**	**16,640**
Total shareholders' equity & liabilities	**62,084**	**57,202**

Consolidated Financials

January – September 2021 & 2020

Cash Flow Statement		
(in EUR 1'000)	**Jan. - Sep. 2021**	**Jan. - Sep. 2020**
Earnings before taxes	8,991	3,805
Depreciation, amortization & impairment charges	2,639	2,511
Financial income / (expenses), net	(3,565)	93
Change of provisions	(157)	(32)
Other non-cash items, net	292	(583)
Operating results before changes in net working capital	**8,200**	**5,794**
Changes in net working capital	(2,546)	744
Taxes paid	(2,384)	(967)
Interest paid	(125)	(116)
Cash Flow from operating activities	**3,145**	**5,455**
CAPEX	(1,391)	(3,963)
Sale of assets	4,847	28
Cash Flow from investing activities	**3,456**	**(3,935)**
Special distribution	0	(35,129)
Repayments / proceeds regarding finance lease	(202)	(580)
Cash Flow from financing activities	**(202)**	**(35,709)**
Net change in cash and cash equivalents	**6,399**	**(34,189)**
Cash and cash equivalents at the beginning of the period	16,570	51,476
Effect of exchange rate gains / (losses)	(726)	181
Cash and cash equivalents at the end of the period	**22,243**	**17,468**

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.

Contact
Investor.Relations@exceet.com
exceet Group SCA | 17, rue de Flaxweiler | L-6776 Grevenmacher (Luxembourg)
www.exceet.com