Company Presentation

April 2020

- **Overview**
- Activities
- Financial Review & Analysis
- 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

Strong Net cash position and additional debt firepower for acquisitions

Perpetual capital with differentiated investment approach

Continued Basis in EUR million	FY 2018	FY 2019	3M 2019	3M 2020
Net Sales	41.5	43.7	11.9	13.7
EBITDA	4.9	6.8	2.1	3.2
EBITDA Margin	11.8%	15.6%	17.9%	22.9%
CAPEX[1)]	1.7	5.2	0.6	1.8
Free Cash Flow	2.5	0.2	0.5	1.0
Net Cash / (Debt)[2)]	109.4	48.1	109.9	49.3
FTEs[3)]	206	212	205	214

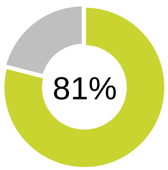
1) Net CAPEX including equipment purchased under finance lease agreements
2) Payment of a special distribution in the amount of EUR 3.00 per share (in total EUR 60.2 million) on 25 November 2019
3) Full Time Equivalent

Our Current Segments

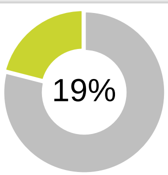
Reporting Segments[1)]	Competences	End Markets[1)]	Application Examples

Reporting Segments[1)]

Healthcare



Software
(incl. IoT)

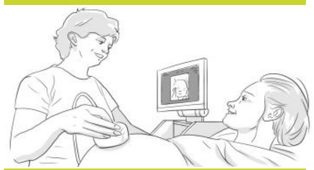


Competences

- **Miniaturization**
- **Complexity**
- **Reliability**
- **Secure Data Handling**

End Markets[1)]

Health



74% of group net sales

Industry

26% of group net sales

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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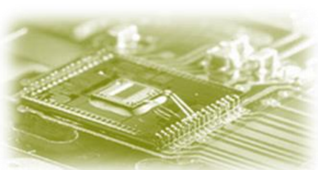
Current Activities

Healthcare	Software (including IoT)
Net Sales: EUR 34.6 million / EBITDA: 26.6%	Net Sales: EUR 9.1 million / EBITDA: (0.5%)




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 actually 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

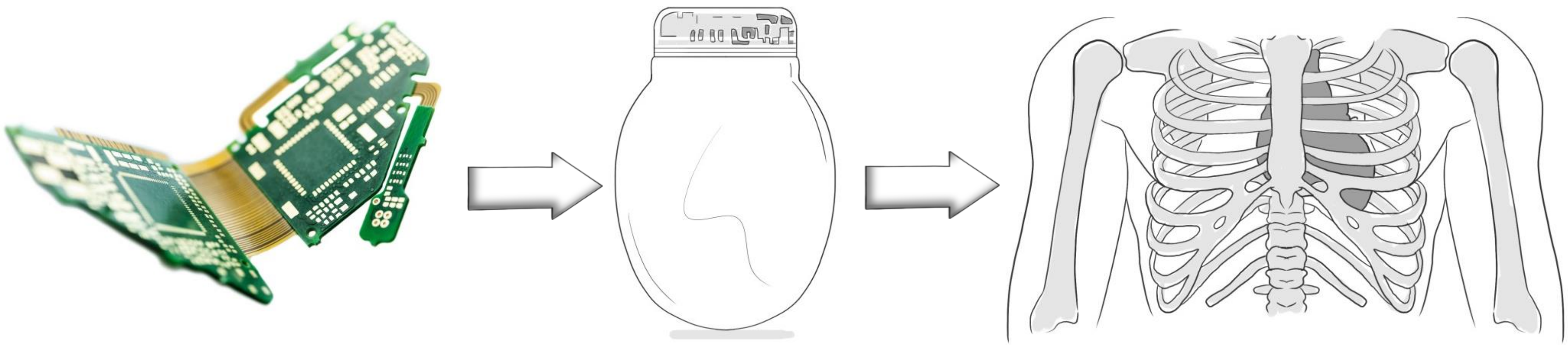
- ✓ Increased market penetration via enhanced focus on specific medical and industrial markets
- ✓ New markets (e.g. USA)
- ✓ Product portfolio extension with new advanced technologies
- ✓ Potential small acquisitions

Software

- ✓ Built-up of an indirect sales / channel and partner network
- ✓ Improving and strengthening of the direct sales team
- ✓ Increasing move towards recurring software revenues
- ✓ Potential small and mid-sized acquisitions and team hires

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

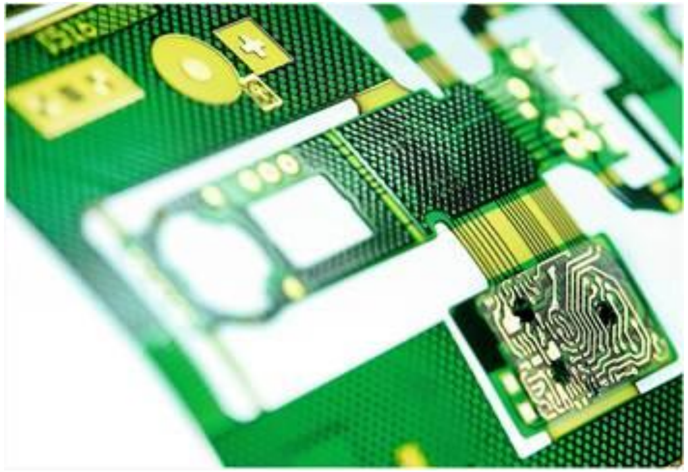
- exceet provides the PCB for a subcutaneous Implantable Cardioverter Defibrillator
- Expected lifetime: 11+ years
- Size of the device: 29.5 cm^3 and 9.9 mm thickness

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

Development & Production of highly miniaturized, extremely durable PCBs



Description

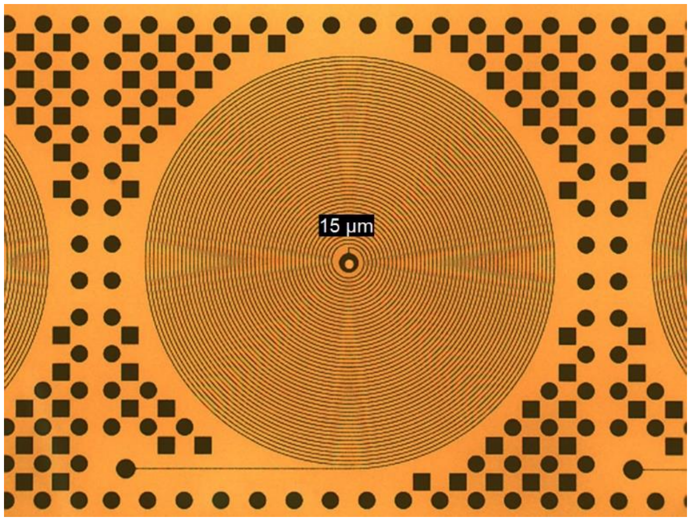
- Development and manufacturing of printed circuit board (PCB) for implants
- Complex PCB structure
- Highly miniaturized
- High quality and longevity

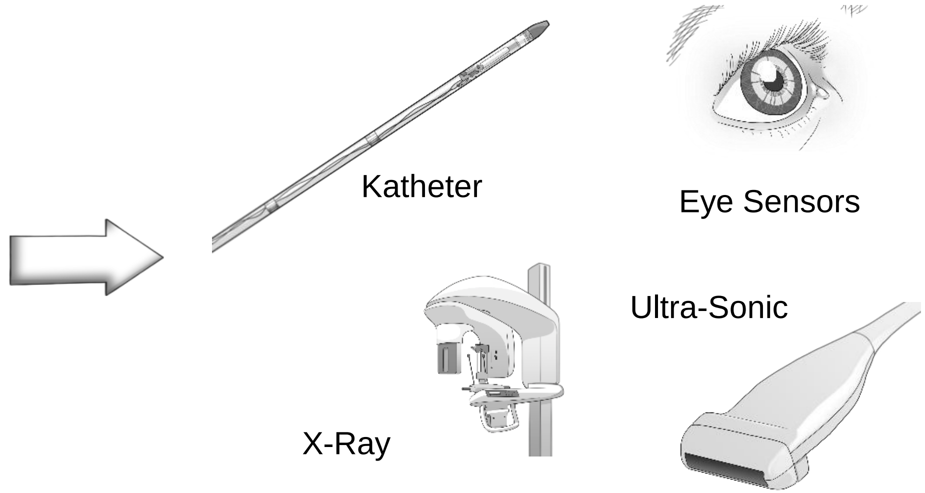
Advantages for customers / users

- 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

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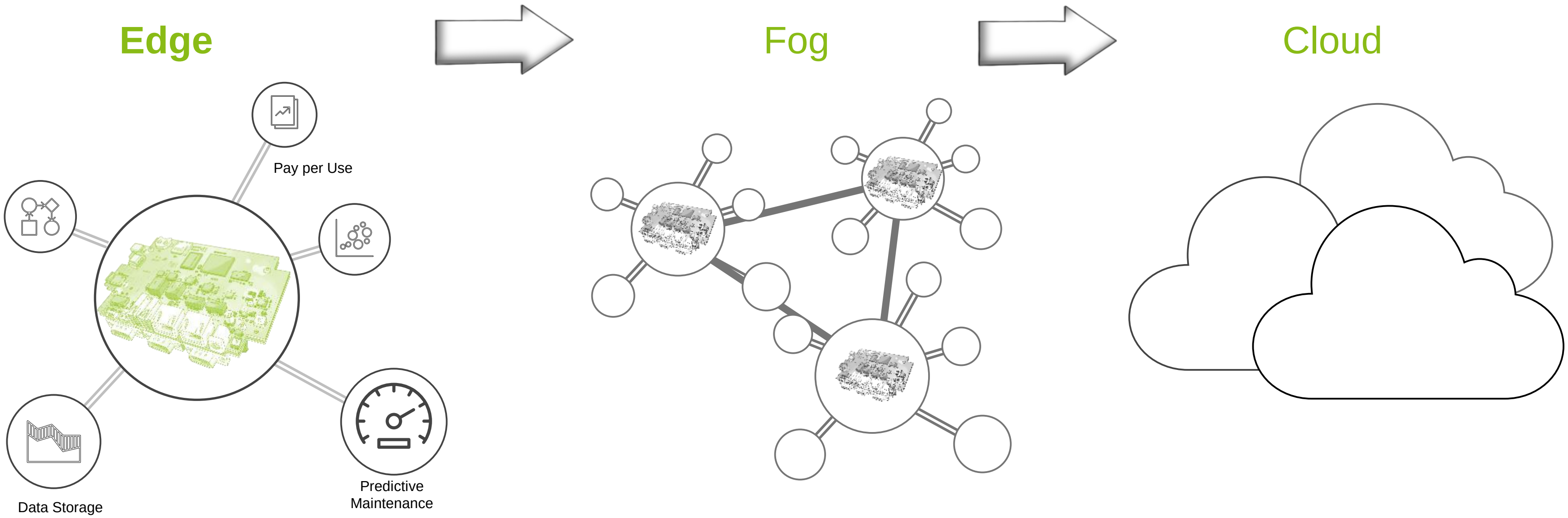
The Power of Edge Computing with your own Apps near the device



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

exceet CONNECT

TRUST

ENCRYPT

IDENTIFY

MANAGE

BASE

SIGN

Secure, scalable & modular solution

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

Industrial IoT - Devices for M2M Solutions

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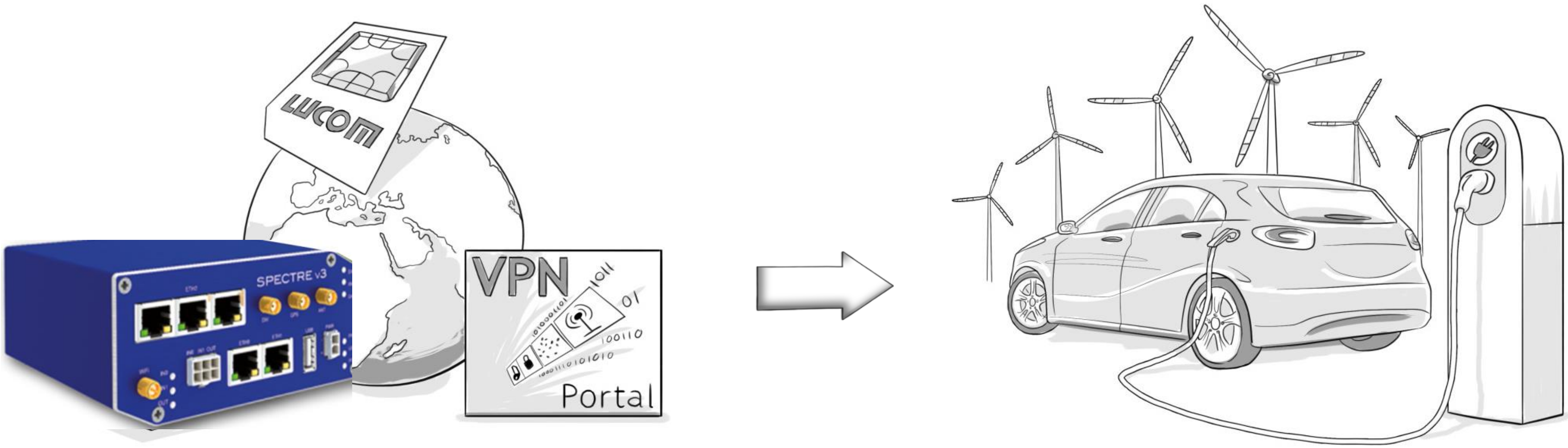
Charging solutions for electric vehicles
Remote service via VPN service portal



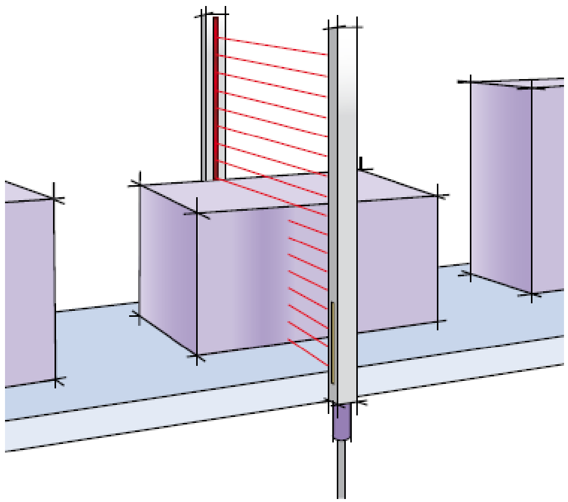
Description

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

Advantages for customers / users

- Simple, safe and scalable solution for recharging electric cars
- Easy project management, installation, maintenance and billing
- Service, maintenance, reparations, eliminations of disruptions
- 100% green electricity

Contour monitoring for transport containers and boxes for one of the largest automotive suppliers in Europe



Description

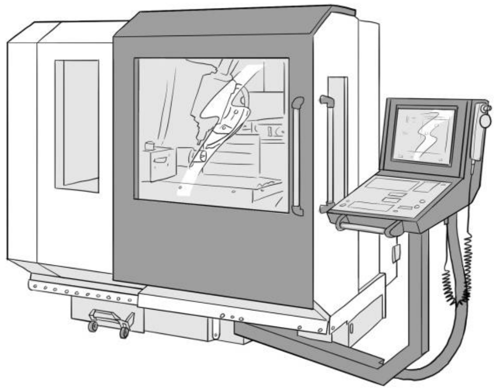
- Light curtain system and analysis
- Contour check
- Height classification
- Data transmission from light curtain to control system

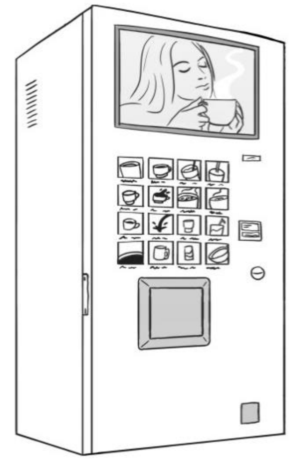
Advantages for customers / users

- Optimal and trouble-free transport monitoring
- Reduction of transportation cost
- Faster handling and picking times
- Automation of verification and control tasks

Industrial IoT - Industrial Solutions

Intelligent & secure networking of machine tools





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.

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Financial Highlights

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Net Sales

- Revenues are up 15.5% to EUR 13.7 million (3M 2019: EUR 11.9 million)
- Organic growth: 10.8%
- FX Impact: 4.7%

Free Cash Flow

- Free Cash Flow EUR 1.0 million (3M 2019: EUR 0.5 million) driven by:
  - Operational Cash Flow EUR 2.8 million (3M 2019: EUR 1.2 million)
  - Capex of EUR 1.8 million (3M 2019: EUR 0.6 million)
  - Working Capital Movement of EUR 0.4 million (3M 2019: EUR (0.6) million)

EBITDA

- 3M 2020 EBITDA up 47.9% to EUR 3.2 million (3M 2019: EUR 2.1 million)
- 22.9% EBITDA Margin (3M 2019: 17.9%)
- Recurring EBITDA: EUR 3.2 million (3M 2019: EUR 2.2 million)

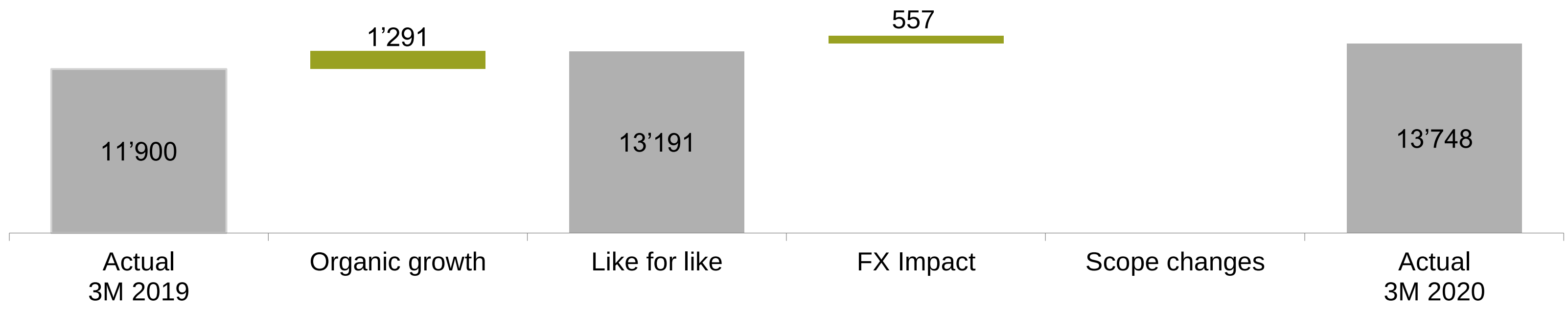
Net Cash

- Net Cash of EUR 49.3 million (31.12.2019: EUR 48.1 million)
- Cash position of EUR 52.6 million (31.12.2019: EUR 51.5 million)

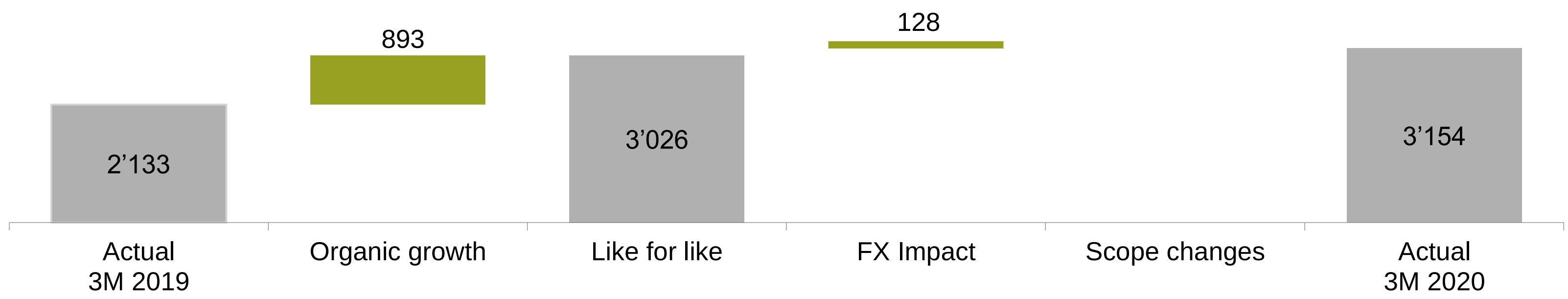
Net Sales & EBITDA

(in EUR 1’000)

Net Sales



EBITDA

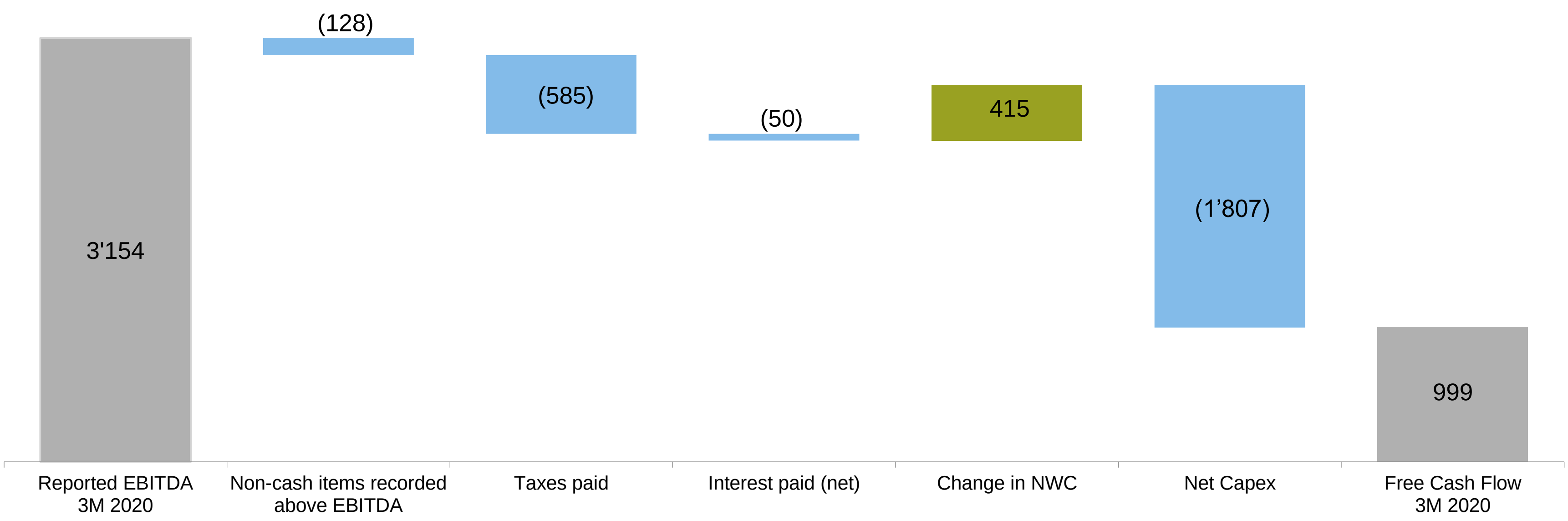


FX rate EUR/CHF: Actual 3M 2020: 1.0668 / Actual 3M 2019: 1.1324

FX rate EUR/USD: Actual 3M 2020: 1.1024 / Actual 3M 2019: 1.1357

From EBITDA to Free Cash Flow

(in EUR 1'000)

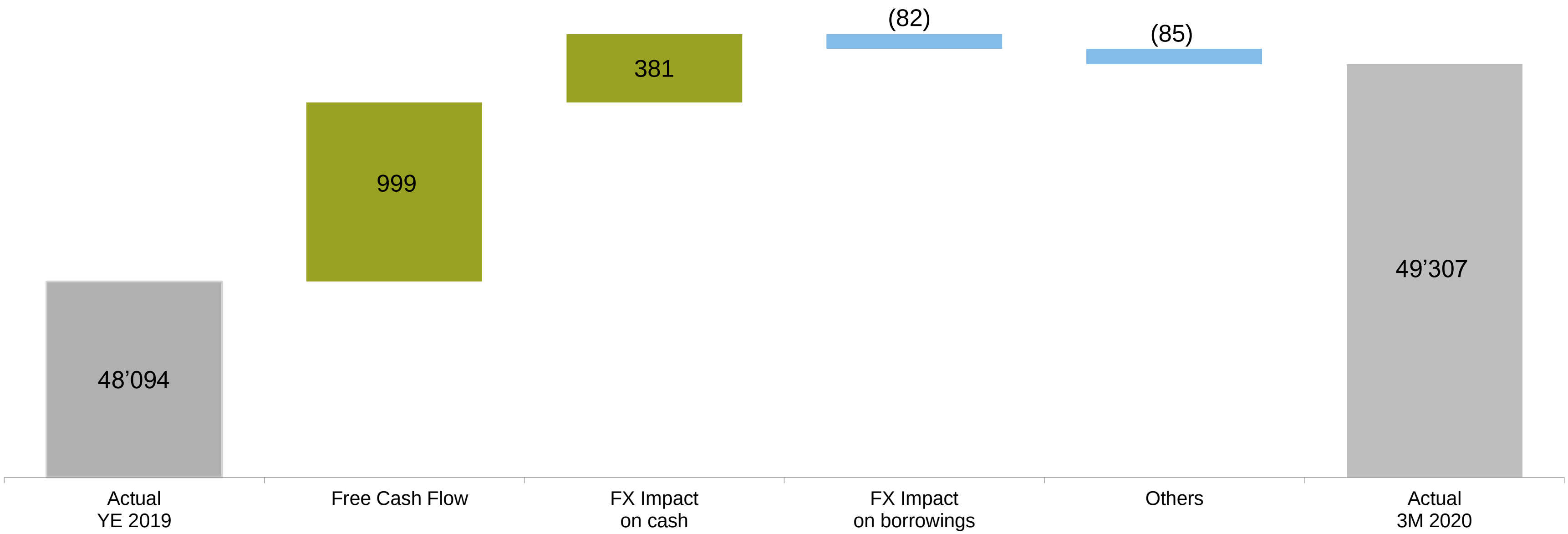


- Free Cash Flow in 3M 2020 EUR 1.0 million versus EUR 0.5 million in 3M 2019
- Main Free Cash Flow Drivers 3M 2020 are:
  - Change in Net Working Capital EUR 0.4 million in 3M 2020 (3M 2019: EUR (0.6) million)
  - Better EBITDA Performance in 3M 2020 of EUR 3.2 million versus EUR 2.1 million in 3M 2019
  - Net Capital Expenditure[1)] of EUR 1.8 million mainly caused by the extension of the Küssnacht site
  - Tax payments in 3M 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	(3'342)
Cash	52'649
Net Cash	**49'307**

- Net Cash increased in 3M 2020 by EUR 1.2 million exceet is exciting

Annex

Notified Shareholdings (30 April 2020)[1)]

Share Capital exceet Group SCA	
Ordinary Shares (listed bearer shares[2)])	20'073'695
Unlimited Share (registered share General Partner[3)])	1
Total shares exceet Group SCA	20'073'696
Issued Ordinary Shares	
Ordinary Shares 20'073'695	100.0%
Notified Shareholdings Ordinary Shares[1)]	
White Elephant S.à r.l. and related parties (AOC)	72.3%
Other notified shareholdings:	
- Quaero Capital Funds	9.0%
- MISTRAL Medien AG	6.4%
- Roland Lienau (Member of the Supervisory Board)	0.3%
Free Float Ordinary Shares	
	12.0%

1) *Based on the published voting rights announcement (see www.exceet.com) and the consideration of the cancellation of the 450'000 own shares resolved upon 23 January 2020*
2) *Listed at Frankfurt Stock Exchange, Prime Standard (free transferability)*
3) *exceet Management S.à r.l. (restricted transferability)*

Consolidated Financials

January – March 2020 & 2019

Income Statement		
(in EUR 1'000)	**Jan. - Mar. 2020**	**Jan. - Mar. 2019**
Revenue from contracts with customers	**13'748**	**11'900**
Cost of sales	(9'380)	(8'653)
Gross profit	**4'368**	**3'247**
% margin	*31.8%*	*27.3%*
Distribution costs	(1'019)	(849)
Administrative expenses	(1'033)	(1'050)
Other operating income	7	34
EBIT	**2'323**	**1'382**
% margin	*16.9%*	*11.6%*
Net financial result	(969)	(921)
Earnings before taxes / EBT	**1'354**	**461**
Income Tax	(336)	(210)
Net profit	**1'018**	**251**
% margin	*7.4%*	*2.1%*

EBITDA		
(in EUR 1'000)	**Jan. - Mar. 2020**	**Jan. - Mar. 2019**
Reported EBIT	**2'323**	**1'382**
+ PPA Amortization	156	153
EBIT before PPA Amortization	**2'479**	**1'535**
+ Depreciation / Amortization charges	675	598
EBITDA	**3'154**	**2'133**
% EBITDA margin	*22.9%*	*17.9%*
One-off restructuring costs	0	84
Recurring EBITDA	**3'154**	**2'217**
% recurring EBITDA margin	*22.9%*	*18.6%*

Consolidated Financials

31 March 2020 & 31 December 2019

Assets

(in EUR 1'000)	31 March 2020	31 December 2019
Tangible assets	13'277	11'576
Right-of-use assets	2'460	2'598
Intangible assets	10'206	10'284
Deferred tax assets	1'193	1'042
Inventories	4'403	3'803
Trade receivables, net	6'228	5'223
Contract assets	1'783	1'705
Other current assets	2'315	1'880
Cash and cash equivalents	52'649	51'476
Total assets	**94'514**	**89'587**

Shareholders' Equity & Liabilities

(in EUR 1'000)	31 March 2020	31 December 2019
Total equity	**75'964**	**73'637**
Borrowings	3'100	3'024
Lease liabilities right-of-use assets	1'350	1'398
Retirement benefit obligations	3'324	2'853
Deferred tax liabilities	496	479
Non current provisions & others	339	333
Trade payables	2'644	1'167
Contract liabilities	1'790	1'448
Other current liabilities	5'265	4'890
Current borrowings	242	358
Total liabilities	**18'550**	**15'950**
Total shareholders' equity & liabilities	**94'514**	**89'587**

Consolidated Financials

January – March 2020 & 2019

Cash Flow Statement		
(in EUR 1'000)	**Jan. - Mar. 2020**	**Jan. - Mar. 2019**
Earnings before taxes	1'354	461
Depreciation, amortization & impairment charges	831	751
Financial income / (expenses), net	44	37
Change of provisions	6	39
Other non-cash items, net	791	899
Operating results before changes in net working capital	**3'026**	**2'187**
Changes in net working capital	415	(588)
Taxes paid	(585)	(411)
Interest paid	(50)	(28)
Cash Flow from operating activities	**2'806**	**1'160**
CAPEX	(1'829)	(641)
Sale of assets	22	0
Cash Flow from investing activities	**(1'807)**	**(641)**
Repayments / proceeds regarding finance lease	(207)	(248)
Cash Flow from financing activities	**(207)**	**(248)**
Net change in cash and cash equivalents	**792**	**271**
Cash and cash equivalents at the beginning of the period	51'476	113'188
Effect of exchange rate gains / (losses)	381	106

Consolidated Financials

exceet

January – March 2020 & 2019

Segment Information

(in EUR 1'000)	Healthcare Jan. - Mar.		Software (incl. IoT) Jan. - Mar.		Corporate & Others Jan. - Mar.		Eliminations Jan. - Mar.		Group Consolidation Jan. - Mar.	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Net Sales	11'393	9'211	2'355	2'689	0	0			**13'748**	**11'900**
EBIT *In % of Net Sales*	3'198 28.1%	2'205 23.9%	(238) (10.1%)	(288) (10.7%)	(637)	(535)			**2'323** **16.9%**	**1'382** **11.6%**
CAPEX tangible assets	1'789	610	9	9	25	0			**1'823**	**619**
CAPEX intangible assets	0	22	6	0	0	0			**6**	**22**
Depreciation of tangible assets	(372)	(246)	(22)	(20)	(2)	(4)			**(396)**	**(270)**
Depreciation right-of-use assets	(138)	(210)	(62)	(57)	(20)	(18)			**(220)**	**(285)**
Amortization of intangible assets	(65)	(57)	(150)	(139)	0	0			**(215)**	**(196)**

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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