



THREE MONTHS 2022 PERFORMANCE REPORT

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THREE MONTHS PERFORMANCE REPORT

- For the three months 2022 exceet reports holding costs and discontinued operations
- Group EBITDA¹⁾ EUR - 0.8 million (3M 2021: EUR - 0.5 million), represents the holding costs
- Cash position amounts to EUR 113 million (31.12.2021: EUR 117 million)

Overview key figures:

(in EUR million, expenses in parentheses)	January - March			
	2022		2021	
	Discontinued	Continued	Discontinued	Continued
Income Statement				
Net Sales	1.5		13.0	-
Gross Profit	0.6		3.4	-
EBITDA	0.2	(0.8)	3.1	(0.5)
<i>in % of Net Sales</i>	13.3%	<i>n/a</i>	23.8%	<i>n/a</i>
EBIT	0.1	(0.8)	2.2	(0.5)
<i>in % of Net Sales</i>	6.7%	<i>n/a</i>	16.9%	<i>n/a</i>
Net Profit for the period	0.1	(1.1)	1.8	(0.3)
<i>- per Ordinary Share</i>	<i>Euro</i>	<i>0.00</i>	<i>0.09</i>	<i>(0.01)</i>
Backlog	1.6	0.0	14.2	0.0
Employees (full-time equivalent) *	20	0	213	3

Rounding differences can occur

* Without employees of General Partner

1) See note 22 „Alternative Performance Measure (APM)“ Pages 80 - 81

Financial Performance

After the sale of exceet Secure Solution GmbH and GS Swiss PCB AG in 2021 the remaining operating business of Lucom GmbH Elektrokomponenten und Systeme, which is still for sale, is disclosed as Discontinued Operations, too. Continued operations are only related to the Corporate Business, which comprises the holding companies with its administrative costs. exceet is currently evaluating various strategic options with regard to its future.

The continued operating result of exceet represents the holding costs. These costs amount in Q1 2022 to EUR -0.8 million (Q1 2021: EUR -0.5 million). The increase is related to one-off costs in an amount of EUR 0.5 million still related to the sale of business in 2021. The financial results comprises administrative costs for the cash deposits in Q1 2022 about EUR -0.2 million (Q1 2021: EUR 0.0 million) and FX results for this period about EUR -0.1 million (Q1 2021: EUR 0.2 million).

The profit of the discontinued business in Q1 2022 amounts to EUR 0,1 million, compared to EUR 1.8 million in Q1 2021.

Group Balance Sheet Positions

(in EUR million)	31.03.2022		31.12.2021	
	Discontinued	Continued	Discontinued	Continued
Balance Sheet				
Total Assets	4.7	114.2	4.3	118.2
Cash & Cash equivalents	0.2	112.8	0.2	116.8
Goodwill	2.3	-	2.3	-
Shareholders' equity	-	117.1	-	118.2

As of 31 March 2022, the total assets of exceet Group amounted to EUR 118.9 million, compared to EUR 122.5 million as of 31 December 2021.

The non-current assets amounted to EUR 1.0 million (31.12.2021: EUR 0.7 million) and increased by EUR 0.3 million due to financial investments.

Current assets amounted to EUR 117.9 million, compared to EUR 121.8 million at year-end 2021. The decrease of the current assets of EUR 3.9 million reflects the decrease of the Cash position. Assets classified as held for sale amounts to EUR 4.7 million, compared to EUR 4.3 million at year-end 2021. The position includes non-current assets of EUR 3.1 million (31.12.2021: EUR 3.2 million) and current assets of EUR 1.6 million (31.12.2021: EUR 1.1 million).

At the end of the reporting period, exceet Group's equity amounted, to EUR 117.1 million, against EUR 118.2 million as of 31 December 2021. This represents an equity ratio¹⁾ of 98.5% (31.12.2021: 96.5%).

The non-current liabilities include minor amounts.

The decrease of the current liabilities by EUR 2.5 million to EUR 1.8 million as of 31 March 2022 (31.12.2021: EUR 4.3 million) is mainly due to the decrease of other current liabilities of EUR 2,3 million and decrease of derivate financial instruments of EUR 0,7 million. Liabilities directly associated with assets classified as held for sale amounts to EUR 1.1 million (31.12.2021: EUR 0.8 million). The position includes non-current liabilities of EUR 0.4 million (31.12.2021: EUR 0.4 million) and current liabilities of EUR 0.7 million (31.12.2021: EUR 0.4 million).

Cash Development and Net Cash

(in EUR million, cash out in parentheses)	January - March	
	2022	2021
Cash Flow Statement		
Cash Flow from operations	(1.4)	(0.8)
Capex (incl. finance lease agreements)	(1.9)	(0.5)
Free Cash Flow	(3.3)	(1.2)

As of 31 March 2022, the cash and cash equivalents amounted to EUR 112.9 million (31.12.2021: EUR 116.9 million). The cash position decreased by EUR 4.0 million mainly caused by payments of other current liabilities as advisory fees in connection of the sales of GS Swiss PCB AG in 2021.

The 3M 2022 operating cash flow of minus EUR 1.4 million (3M 2021: minus EUR 0.8 million) consisted of minus EUR 1.3 million, net out of the operations before changes in net working capital, plus EUR 0.2 million increase of net working capital¹⁾, net tax payments of EUR 0.1 million and interest payments of EUR 0.2 million. The net cash position¹⁾ as of 31 March 2022 amounts to EUR 112.9 million (31.12.2021: net cash¹⁾ EUR 116.7 million).

Opportunities and Risk Report

The statements provided in the Annual Report 2021 on the opportunities and risks of the business model remain unchanged.

Outlook

exceet started the financial year 2022 without continued operating business.

While GS Swiss PCB AG and exceet Secure Solutions GmbH have been divested in 2021, Lucom GmbH Elektronikkomponenten und Systeme is still classified as discontinued operations (assets held for Sale). A structured sales process started and depending on the demand a sale is expected during 2022.

Currently the operating result 2022 (EBIT) is dependent on the administrative costs for the holding companies and significantly from contributions of any new investments in 2022. The overall performance of the exceet Group (including discontinued operations) will be affected by the operative performance of Lucom GmbH Elektronikkomponenten und Systeme until divestment plus the potential gain of its divestment.

Due to the high cash reserve from the divestments, exceet is currently enforced to pay administrative expenses to the banks, which will increase the interest expenses and impact the net result.

The continued business currently comprises only the holding companies. For these companies exceet Group plans a loss of about EUR 1.5 million without costs related to planned investments and divestments.

Grevenmacher, 5 May 2022

exceet Management S.à r.l. in its capacity as General Partner
exceet Group SCA

INTERIM FINANCIAL STATEMENTS (CONDENSED & CONSOLIDATED)

INTERIM BALANCE SHEET (CONSOLIDATED)

(in EUR 1,000)	unaudited 31 March 2022	audited 31 December 2021
ASSETS		
Non-current assets		
Right-of-use assets	22	26
Other financial investments	982	648
Total non-current assets	1,004	674
Current assets		
Other current receivables	179	699
Prepaid expenses	166	71
Cash and cash equivalents ²⁾	112,849	116,750
Assets classified as held for sale ¹⁾	4,656	4,272
Total current assets	117,850	121,792
Total assets	118,854	122,466
EQUITY		
Share capital	312	312
Reserves	116,750	117,846
Equity attributable to Shareholders of the parent company	117,062	118,158
Total equity	117,062	118,158
LIABILITIES		
Non-current liabilities		
Lease liabilities	4	9
Total non-current liabilities	4	9
Current liabilities		
Other current liabilities	78	2,361
Accrued expenses	613	482
Lease liabilities	18	18
Provisions	0	658
Liabilities directly associated with assets classified as held for sale	1,079	780
Total current liabilities	1,788	4,299
Total liabilities	1,792	4,308
Total equity and liabilities	118,854	122,466

1) Incl. Goodwill of EUR 2 (31.12.2021: EUR 2)

2) Net cash amount to EUR 112,849 (31.12.2021: Net cash EUR 116,723) based on cash and cash equivalents of EUR 112,849 (31.12.2021: EUR 116,750) less third party borrowings EUR 0 (31.12.2020: EUR 27)

INTERIM INCOME STATEMENT (CONSOLIDATED)

(in EUR 1,000)	3 months	
	unaudited 01.01. - 31.03.2022	unaudited 01.01. - 31.03.2021
Administrative expenses	(807)	(508)
Operating result (EBIT) ¹⁾	(807)	(508)
<i>EBIT margin</i>	<i>n/a</i>	<i>n/a</i>
Financial income	11	206
Financial expenses	(277)	(16)
Financial result, net	(266)	190
Profit/(Loss) before income tax	(1,073)	(318)
Profit/(Loss) for the period	(1,073)	(318)
<i>Profit/(Loss) margin</i>	<i>n/a</i>	<i>n/a</i>
Profit/(Loss) from discontinued operations	85	1,841
Profit/(Loss) for the period	(988)	1,523
PROFIT/(LOSS) ATTRIBUTABLE TO:		
Shareholders of the parent company	(988)	1,523
EARNINGS PER SHARE IN EURO ON TOTAL GROUP BASIS (BASIC = DILUTIVE)		
Class A shares	(0.05)	0.08
Operating result (EBIT)	(807)	(508)
Depreciation and amortization	4	23
Operating result before depreciation, amortization and impairment charges (EBITDA) ²⁾	(803)	(485)
<i>EBITDA margin</i>	<i>n/a</i>	<i>n/a</i>

1) Earnings Before Interest and Taxes

2) Earnings Before Interest, Taxes, Depreciation and Amortization

INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED)

(in EUR 1,000)	3 months	
	unaudited 01.01. - 31.03.2022	unaudited 01.01. - 31.03.2021
Profit/(Loss) for the period	(988)	1,523
Currency translation differences	(108)	(912)
Items to be reclassified to income statement	(108)	(912)
Total comprehensive income for the period	(1,096)	611
Attributable to:		
Shareholders of the parent company	(1,096)	611

INTERIM STATEMENT OF CASH FLOWS (CONSOLIDATED)

(in EUR 1,000)	unaudited 01.01. - 31.03.2022	unaudited 01.01. - 31.03.2021
Profit/ (Loss) before income tax from		
Continuing operations	(1,073)	(318)
Discontinued operations	130	2,190
Profit/ (Loss) before income tax including discontinued operations	(943)	1,872
Adjustment for non-cash transactions		
Amortization on intangible assets	69	211
Depreciation on tangible assets	4	571
Depreciation on right-of-use assets	20	185
Losses on disposal of assets	0	(7)
Change of provisions	(656)	(157)
Adjustments to retirement benefit obligations/prepaid costs	0	96
Financial expenses	166	36
Other non-cash expenses	16	(169)
Operating net cash before changes in net working capital	(1,324)	2,638
Changes to net working capital		
- inventories	(210)	(75)
- receivables	435	(1,830)
- accrued income and contract assets	(101)	(236)
- liabilities	(103)	288
- accrued expenses and contract liabilities	191	158
Tax paid	(65)	(1,664)
Interest paid	(182)	(44)
Cashflows from operating activities ¹⁾	(1,359)	(765)
Divestment of subsidiaries ²⁾	(1,905)	0
Purchase of tangible assets	(3)	(434)
Purchase of intangible assets	0	(30)
Cashflows from investing activities	(1,908)	(464)
Payments of lease liabilities	(21)	(140)
Cashflows from financing activities	(21)	(140)
Net changes in cash and cash equivalents	(3,288)	(1,369)
Cash and cash equivalents at the beginning of the period	116,914	16,570
Net changes in cash and cash equivalents	(3,288)	(1,369)
Effect of exchange rate gains	(554)	(275)
Cash and cash equivalents at the end of the period	113,072	14,926
Reconciliation to the Balance Sheet		
Balance as above	113,072	14,926
- Cash and Cash equivalent held or sales	(223)	(5,628)
Cash and cash equivalents at the end of the period	112,849	9,298

1) Free cash flow amounts to minus EUR 3.145 (3M 2021: minus EUR 1.425) based on cash flow from operations of minus EUR 3.145 and net capital expenditure of EUR 0.

2) Payment of advisory fees in connection of the sales of GS Swiss PCB AG in 2021.

INTERIM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

(in EUR 1,000)	Issued and paid-in share capital	Capital reserves	Treasury shares	Retained earnings	Foreign currency transl. diff.	Total shareholders of the parent company
BALANCES AT 1 JANUARY 2022	312	0	0	108,028	9,818	118,158
Profit for the period				(988)		(988)
Other comprehensive income:						
Currency translation differences					(108)	(108)
Total other comprehensive income for the period	0	0	0	0	(108)	(108)
Total comprehensive income for the period	0	0	0	(988)	(108)	(1,096)
BALANCES AT 31 MARCH 2022	312	0	0	107,040	9,710	117,062
BALANCES AT 1 JANUARY 2021	312	0	0	14,491	25,759	40,562
Profit for the period				1,523		1,523
Other comprehensive income:						
Currency translation differences					(912)	(912)
Total other comprehensive income for the period	0	0	0	0	(912)	(912)
Total comprehensive income for the period	0	0	0	1,523	(912)	611
BALANCES AT 31 MARCH 2021	312	0	0	16,014	24,847	41,173