

Media Release



Financial Result First Half-Year 2021

- After sale of exceet Secure Solution GmbH, exceet Group SCA decided to divest the remaining operating entities GS Swiss PCB AG and Lucom GmbH Elektrokomponenten und Systeme, too. exceet Group SCA discloses these companies now as Discontinued Operations.
- Group Net Sales of the discontinued operations up to EUR 25.0 million (H1 2020: EUR 24.9 million).
- Group EBITDA increased to EUR 4.9 million (H1 2020: EUR 4.8 million) achieving an EBITDA margin of 19.5% (H1 2020: 19.4%).
- EUR 6.2 million Group Net Profit (H1 2020: EUR 3.1 million), including a profit of EUR 3.4 million arising from the divestment of exceet Secure Solutions GmbH

Grevenmacher, 5 August 2021 – After the sale of exceet Secure Solution GmbH and the planned divestment of GS Swiss PCB AG and Lucom GmbH Elektrokomponenten und Systeme all operating business is disclosed as Discontinued Operations. Continued operations is 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 financial performance of the Group in H1 2021 was stable compared to prior year, while Q2 2021 outperformed Q1 2020. The Group's business was not impacted of the Corona crisis beside of the extended delivery of components and higher prices for some of them. Nevertheless the companies went on with the protection of the production processes by securing the supply chains and keeping inventory at higher levels, but also taking care of the personal safety of employees, customers and suppliers by suspending travelling and face-to-face meetings as well as home office work for certain members of the staff.

In this business environment, exceet achieved sales in Q2 2021 of EUR 12.0 million, up 7.6% versus one year ago and a total of EUR 25.0 million for the first half year 2021, up 0.4% compared to the corresponding period last year (H1 2020: EUR 24.9 million). Excluding the positive foreign exchange impact of minus EUR 0.6 million in the first half of this year, exceet realized organic top line growth on a like-for-like basis of 3.0%. Group EBITDA reached EUR 2,2 million in Q2 2021 (+34.3% versus Q2 2020) and EUR 4.9 million for the entire reporting period (+0.9% versus H1 2020).

The divestment of exceet Secure Solutions GmbH increased the interest result by EUR 3.8 million in the first half year 2021 while FX result decreased by EUR 0.6 million in the first half year. Net profit amounted in the first half year 2021 to EUR 6.2 million from the corresponding period in 2020 with EUR 3.1 million.

Healthcare Segment

The segment realized H1 2021 net sales of EUR 20.2 million (H1 2020: EUR 20.3 million) accounting for 80.9% (H1 2020: 81.4%) of Group net sales. The EBITDA for the first half-year 2021 amounted to EUR 5.7 million (H1 2020: EUR 5.9 million), down 4.0% resulting in an EBITDA margin of 28.1% (H1 2020: 29.2%). Even Q1 2020 was extremely strong in revenue, for the half year period 2021 the business was close to the performance of last year. Strong backlog of EUR 12.8 million (June 30 2020 of EUR 9.6 million) indicates a strong business for the upcoming months, too.

Software (including IoT) Segment

After the sale of except Secure Solutions GmbH end of April 2021, this segment includes Lucom GmbH Elektrokomponenten und Systeme.

In the reporting period between January and June, the segment contributed net sales of EUR 4.8 million (H1 2020: EUR 4.6 million) representing 19.1% (H1 2020: 18.6%) of Group net sales due to the strong performance of Lucom GmbH Elektrokomponenten und Systeme, which over-compensated the effect of the divestment of except Secure Solutions GmbH. The EBITDA for this period came from minus EUR 0.1 million in H1 2020 to plus EUR 0.5 million in H1 2021. Based on higher sales by 3.6% compared to last year, the segment could improve its profit performance.

Outlook

With Share Purchase Agreement dated 29 April 2021, except sold the shares in except Secure Solution GmbH and deconsolidated the related assets and liabilities. Currently the business comprises the operating entities GS Swiss AB AG und Lucom GmbH Elektrokomponenten und Systeme.

On 17 May 2021 except Group SCA announced by adhoc that the Board of Directors of except Group SCA resolved to start a large-scale structured sales process with regards to the potential sale of its portfolio company GS Swiss PCB AG. In the financial year 2020, the manufacturer of highly miniaturized printed circuit boards for the medical technology and aerospace sectors based in the Swiss Canton of Schwyz generated revenue of EUR 36 million and an operating profit (EBITDA) of EUR 9.5 million.

On 29 June 2021 except Group SCA released an adhoc announcement, that Lucom GmbH Elektrokomponenten und Systeme as only remaining operating entity will be sold, too. Lucom GmbH Elektrokomponenten und Systeme was a former subsidiary of except Software Solutions GmbH and for strategic reasons except Group SCA decided to sell this business. The company operating in the field of mobile communications and automation and security technology generated revenues of EUR 5.4 million and an operating profit (EBITDA) of EUR 0.7 million in the financial year 2020.

Following the completion of the sale of GS Swiss PCB AG and the sale of Lucom, except would no longer hold any operating companies. except is currently evaluating various strategic options with regard to its future.

Business environment 2021 will be still driven by COVID-19 pandemic. The management is confident that except's business is resistant enough and will not be as negatively impacted. Currently both companies, GS Swiss PCB AG and Lucom GmbH Elektronikkomponenten und Systeme are

performing well in this environment. For the first half year and as far as forecasted for the remaining period of 2021 the companies are even performing better as expected at the beginning of 2021.

Not taking into account the potential sale of the both operating entities, for 2021 exceet will miss about EUR 4 million net sales contributed by exceet Secure Solutions GmbH in prior year, but exceet's Management is currently confident for expected sales and for financial performance better than in 2020. Focus to measure the performance is EBITDA, unchanged to prior years.

Annex: Performance and Structural Data first half year 2021

Performance Report on the first half year 2021 available at

<https://www.exceet.com/Q2-2021-Report>

and Company Presentation at

<https://www.exceet.com/Q2-2021-Presentation>

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exceet will announce nine months results 2021 on 4 November 2021

(after closing of the market)

About exceet

exceet is a listed holding company focusing on technology corporations within the healthcare and software markets.

(in EUR million, expenses in parentheses)	January - June			
	2021		2020	
	Discontinued	Continued	Discontinued	Continued
Income Statement				
Net Sales	25.0		24.9	-
Gross Profit	6.4		6.8	-
EBITDA	6.1	(1.3)	5.8	(1.0)
<i>in % of Net Sales</i>	24.2%	<i>n/a</i>	23.3%	<i>n/a</i>
EBIT	4.3	(1.3)	4.2	(1.1)
<i>in % of Net Sales</i>	17.1%	<i>n/a</i>	16.9%	<i>n/a</i>
Net Profit for the period	3.6	2.5	4.2	(0.6)
<i>- per Ordinary Share</i> Euro	0.18	0.13	0.21	(0.03)
Backlog	13.8	0.0	14.7	0.0
Employees (full-time equivalent)	183	0	206	3

(in EUR million, cash out in parentheses)	January - June	
	2021	2020
Cash Flow Statement		
Cash Flow from operations	0.5	2.2
Capex (<i>incl. finance lease agreements</i>)	4.0	(2.9)
Free Cash Flow	4.5	(0.7)

(in EUR million)	31.06.2021		31.12.2020	
	Discontinued	Continued	Discontinued	Continued
Balance Sheet				
Total Assets	45.1	14.4	46.2	11.0
Cash & Cash equivalents	6.7	13.4	5.8	10.8
Goodwill	7.0	-	7.4	-
Shareholders' equity	-	48.2	-	40.6