

Media Release



Financial Result Nine Months 2021

- With share purchase agreement dated October 8, 2021, exceet Group divested GS Swiss PCB AG. The transaction will be closed until end of 2021.
- Group Net Sales of the discontinued operations up to EUR 37.9 million (9M 2020: EUR 34.4 million).
- Group EBITDA increased to EUR 8.0 million (9M 2020: EUR 5.7 million) achieving an EBITDA margin of 21.1% (9M 2020: 16.7%).
- EUR 7.9 million Group Net Profit (9M 2020: EUR 3.1 million), including a profit of EUR 3.4 million arising from the divestment of exceet Secure Solutions GmbH

Grevenmacher, 4 November 2021 – In third quarter 2021 2021 exceet achieved sales of EUR 12.9 million, up 35.3% versus one year ago and a total of EUR 37.9 million for the first nine months 2021, up 10.1% compared to the corresponding period last year (9M 2020: EUR 34.4 million). Excluding the foreign exchange impact of minus EUR 0.7 million in the first nine months of this year, exceet realized organic top line growth on a like-for-like basis of 12.3%. Group EBITDA reached EUR 3,1 million in Q3 2021 (EUR 0.9 million in Q3 2020) and EUR 8.0 million for the entire reporting period (EUR 5.7 million in 9M 2020).

The divestment of exceet Secure Solutions GmbH increased the interest result by EUR 3.8 million while FX result decreased by EUR 0.7 million in the first nine months. Net profit amounted in the first nine months 2021 to EUR 7.9 million from the corresponding period in 2020 with EUR 3.1 million.

At 8 October 2021 exceet Group signed a contract with a fund advised by AFINUM Management AG to sell its portfolio company GS Swiss PCB AG. The completion of the transaction is not subject to any conditions and is expected to occur until 31 December 2021. The agreed purchase price amounts to approx. CHF 105 million and will increase exceet Group's net cash position (available cash less interest-bearing liabilities) after transaction costs to about EUR 110 million after completion of the transaction.

Healthcare Segment

The segment, which reflects GS Swiss PCB AG, realized 9M 2021 net sales of EUR 31.6 million (9M 2020: EUR 27.5 million) accounting for 83.3% (9M 2020: 80.0%) of Group net sales. The EBITDA for the first nine months 2021 amounted to EUR 9.3 million (9M 2020: EUR 7.3 million), up 27.4% resulting in an EBITDA margin of 29.4% (9M 2020: 26.5%). Strong backlog of EUR 13.4 million (September 30, 2020 of EUR 10.6 million) indicates a strong business for the upcoming months, too.

Software (including IoT) Segment

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

In the reporting period between January and September, the segment contributed net sales of EUR 6.3 million (9M 2020: EUR 6.9 million) representing 16.7% (9M 2020: 20.0%) of Group net sales. The EBITDA for this period came from minus EUR 0.1 million in 9M 2020 to plus EUR 0.6 million in 9M 2021.

Outlook

Following the completion of the sale of GS Swiss PCB AG and the sale of Lucom, exceet would no longer hold any operating companies. exceet 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 exceet'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 nine months and as far as forecasted for the remaining period of 2021 the companies are even performing better as expected at the beginning of 2021.

Annex: Performance and Structural Data Nine Months 2021

Performance Report on the Nine Months 2021 available at

<https://www.exceet.com/Q3-2021-Report>

and Company Presentation at

<https://www.exceet.com/Q3-2021-Presentation>

Please contact for further information:

Email: investor.relations@exceet.com

exceet Group SCA

17, rue de Flaxweiler

L-6776 Grevenmacher

Phone +352 28 38 47 20

ISIN LU0472835155 (Public Shares), Regulated Market, Prime Standard, Frankfurt/Main

exceet will announce full year results 2021 on 18 March 2022

(after closing of the market)

About exceet

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.

(in EUR million, expenses in parentheses)	January - September			
	2021		2020	
	Discontinued	Continued	Discontinued	Continued
Income Statement				
Net Sales	37.9		34.4	-
Gross Profit	10.6		8.6	-
EBITDA	9.9	(1.9)	7.2	(1.4)
<i>in % of Net Sales</i>	26.2%	n/a	20.9%	n/a
EBIT	7.3	(1.9)	4.7	(1.5)
<i>in % of Net Sales</i>	19.3%	n/a	13.8%	n/a
Net Profit for the period	6.2	1.7	4.1	(1.0)
<i>- per Ordinary Share</i>	<i>Euro</i> 0.31	0.08	0.20	(0.05)
Backlog	14.4	0.0	14.5	0.0
Employees (full-time equivalent)	179	0	206	3

(in EUR million, cash out in parentheses)	January - September	
	2021	2020
Cash Flow Statement		
Cash Flow from operations	3.1	5.5
Capex (<i>incl. finance lease agreements</i>)	3.5	(3.9)
Free Cash Flow	6.6	1.5

(in EUR million)	30.09.2021		31.12.2020	
	Discontinued	Continued	Discontinued	Continued
Balance Sheet				
Total Assets	46.3	15.8	46.2	11.0
Cash & Cash equivalents	7.7	14.5	5.8	10.8
Goodwill	7.0	-	7.4	-
Shareholders' equity	-	50.7	-	40.6