

# Media Release



## Financial Results Three Months 2022

- For the three months 2022 exceet reports holding costs and discontinued operations
- Group EBITDA<sup>1)</sup> 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)

**Grevenmacher, 5 May 2022** – 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. 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 (Q1 2021 still includes GS Swiss PCB AG and exceet Secure Solutions GmbH).

The balance sheet positions are significantly influenced by the the discontinued operation disclosure of the remaining operating company.

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, except Group's equity amounted, to EUR 117.1 million, against EUR 118.2 million as of 31 December 2021. This represents an equity ratio<sup>1</sup>) 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).

## **Outlook**

except started the financial year 2022 without continued operating business.

While GS Swiss PCB AG and except 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 except 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, except 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 except Group plans a loss of about EUR 1.5 million without costs related to planned investments and divestments.

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**Annex: Performance and Structural Data Three Months 2022**

Performance Report on the Three Months 2022 available at

<https://www.exceet.com/Q1-2022-Report>

and Company Presentation at

<http://www.exceet.com/Q1-2022-Presentation>

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**exceet will announce half year results 2022 on 4 August 2022**

(after closing of the market)

**About exceet**

exceet is a listed holding company and 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 - March			
	2022		2021	
	Discontinued	Continued	Discontinued	Continued
<b>Income Statement</b>				
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%	n/a	23.8%	n/a
EBIT	0.1	(0.8)	2.2	(0.5)
<i>in % of Net Sales</i>	6.7%	n/a	16.9%	n/a
Net Profit for the period	0.1	(1.1)	1.8	(0.3)
<i>- per Ordinary Share</i>	<i>Euro</i>	0.00	0.09	(0.01)
<b>Backlog</b>	1.6	0.0	14.2	0.0
<b>Employees (full-time equivalent) *</b>	20	0	213	3

Rounding differences can occur

\* Without employees of General Partner

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

(in EUR million)	31.03.2022		31.12.2021	
	Discontinued	Continued	Discontinued	Continued
<b>Balance Sheet</b>				
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