

Media Release



Financial Results Three Months 2023

- On 19 January exceet acquired 100% of APEX-Group and entered into the green hydrogen business
- Group financials of exceet Group SCA are accounted as “reversed acquisition” with historical figures of APEX-Group
- Revenues Q1 2023 amount to EUR 1.5 million (Q1 2022: EUR 0.0 million)
- Revenues in 2023 are targeted with more than EUR 15 million; backlog of EUR 20.7 million at 31 March 2023

Grevenmacher, 31 May 2023 – Since 19 January 2023 APEX-Group is the operating business unit within exceet Group.

With the business combination between exceet and APEX, the accounting policies of exceet changed. According IFRS 3 and IFRS 10 the transaction has been recorded as “reversed acquisition”. Consequently these consolidated financial statements of exceet represent the continuation of the financial statements of APEX Group with the exception of the capital structure, which has been adjusted to reflect the capital structure of exceet Group SCA as ultimate parent company.

Following this guidance, exceet financials has been integrated into APEX financials. Comparable figures fully reflect the history of APEX only.

Financial Performance:

Revenue increased in Q1 2023 to EUR 1.5 million (Q1 2022: EUR 0.0 million) due to project revenues. The directly attributable costs related to these projects increased to EUR 1.2 million (Q1 2022: nil).

Personnel costs and other operating expenses increased because of ramping up the business and hiring employees. The number of employees counted 48 employees (FTE) as of 31 March 2023 (31.12.2022: 40 employees (FTE)). While personnel costs increased to EUR 1.2 million in Q1 2023 (Q1 2022: EUR 1.0 million), other operating expenses amounted to EUR 2.7 million in Q1 2023 compared to EUR 1.1. million in Q1 2022 because of administrative costs of exceet in an amount of

EUR 1.5 million. Depreciation and amortization increased to EUR 0.5 million (Q1 2022: EUR 0.2 million) because of higher investments in property. The financial results comprises FX results for this period about EUR 0.1 million (Q1 2022: EUR 0.0 million).

The loss of the period Q1 2023 amounted to EUR 4.4 million, compared to a loss of EUR 3.0 million in Q1 2022.

For the following periods except has a backlog of EUR 20.7 million at 31 March 2023.

Group Balance Sheet Positions:

As of 31 March 2023, the total assets amounted to EUR 135.3 million, compared to EUR 62.5 million as of 31 December 2022. The significant change is related to the increased cash position, because of consolidation of except within the financial statements of APEX based on reversed acquisition accounting principles.

At the end of the reporting period, except Group's equity amounted, to EUR 79.2 million, against EUR minus 7.2 million as of 31 December 2022. This represents a equity ratio of 58.5%. The share capital represents the share capital of except Group SCA with EUR 0.6 million as of 31 March 2023 (31.12.2022: EUR 0.3 million). The increase reflects the capital increase of except Group SCA based on the transaction with APEX Group according capital increase by contribution in kind. The number of shares increased by 16,285,467 shares, the capital amounts to EUR 564,385 (31.12.2022: EUR 311,960). The amount of the share premium includes effects from reversed acquisition in the amount of EUR 40.4 million.

As of 31 March 2023, the cash and cash equivalents amounted to EUR 64.4 million (31.12.2022: EUR 0.2 million). The cash position increased due to the cash, which except contributed to APEX.

Financial liabilities summed up to EUR 44.9 million (31.12.2022: EUR 61.0 million). The decrease in the first three months based on the repayment of APEX' bond and financial loans. Net cash position amounted to EUR 19.5 million at 31 March 2023, while at 31 December 2022 net cash position was negative at EUR 60.8 million.

Outlook

After divestment of all operating business during the previous years, except used the cash collected and reinvested it into a new business with strong future outlook. APEX Group is a leading developer and operator of hydrogen plants and currently the only operating business within the except Group.

Hydrogen is a central component of the strategy for achieving the EU climate targets for 2030 and is particularly relevant for Germany as an industrial hub. Within this framework, by 2030 at least 40 GW of electrolysis capacity is to be available in the EU and up to 10 million tons of green hydrogen

are to be produced annually in the EU. The investment volume for this is estimated at around EUR 300 billion and will be supported to a considerable extent by state subsidies. In Germany, 10 GW of electrolysis capacity is to be created by 2030 – subsidies amounting to EUR 9 billion have already been pledged for hydrogen technology. Green hydrogen is of particular importance here: it contributes to the decarbonization of the economy and the decreasing costs for hydrogen electrolysis plants due to economies of scale make hydrogen an attractive option for industry, infrastructure and mobility.

While APEX has in recent years invested primarily in the development of plant technology, capacity and know-how, the company now expects significant growth in the coming years as the realization of the pipeline is underway. For the 2023 financial year, more than EUR 15 million in revenue have already been contractually secured. APEX is furthermore in negotiations on additional projects.

Performance Report on the Three Months 2023 available at
<https://www.exceet.com/Q1-2023-Report>

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About exceet

exceet is a holding listed on the Prime Standard segment of the Frankfurt Stock Exchange (ISIN LU0472835155, WKN A0YF5P). Since the merger with the APEX Group, its investment focus has been on the development of projects for a decentralized supply of green hydrogen.