

# Media Release



## Financial Result Three Months 2021

- Group Net Sales slightly decreased to EUR 13.0 million (3M 2020: EUR 13.7 million) due to one off orders in prior year. FX adjusted Growth Rate minus 3.4%.
- Group EBITDA decreased to EUR 2.6 million (3M 2020: EUR 3.2 million) achieving an EBITDA margin of 20.2% (3M 2020: 22.9%).
- Net Profit (recurring) for the period EUR 1.5 million (3M 2020: EUR 1.7 million).
- 3M 2021 performance confirms the expectations for the quarter and the outlook for 2021.
- At 29 April 2021 exceet sold the shares in exceet Secure Solutions GmbH.

**Grevenmacher, 6 May 2021** – In the first three months 2021 exceet achieved sales of EUR 13.0 million versus EUR 13.7 million one year ago. This slightly decrease is only related to an extraordinary sales growth in prior year because of a strong demand for miniaturized PCBs within the Healthcare segment. Certain customers ordered high volumes at that time either to increase their inventories or to temporary replace their other source suppliers due to delivery shortages. This year business was running as expected without such one off items.

Group EBITDA reached EUR 2.6 million in 3M 2021 versus EUR 3.2 million in prior year. The EBITDA Margin decreased accordingly from 22.9% in the prior year to 20.2% for the three months period 2021. Net profit for the period of 3M 2021 was EUR 1.5 million (3M 2020: EUR 1.0 million).

exceet is still acting with adaptive measures to the Group's businesses for the effects out of the Corona crisis. These measures included the protection of the production processes by securing the supply chains and raising inventory levels, but also intensifying the personal safety of employees, customers and suppliers by suspending travelling and face-to-face meetings as well as the introduction of home office work for certain members of the staff.

exceet's operations were unchanged compared to first quarter in prior year and include the Healthcare segment, consisting of the Printed Circuit Board (PCB) activities, and the Software (including IoT) segment, which focuses on industrial Internet of Things (IoT) and secure connectivity. The business sites are located in Switzerland, the United States (both Healthcare) and in Germany (Software (incl. IoT)).

With Share Purchase Agreement dated 29 April 2021 exceet sold its participation in exceet Secure Solutions, Düsseldorf. The sale became effective at 30 April 2021. exceet Secure Solutions contributed in the business year 2020 EUR 4.0 Mio sales with an EBITDA of EUR minus 0.7 Mio. In

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3M 2021 net sales amounted of EUR 0.9 million (3M 2020: EUR 1.0 million) and EBITDA of EUR minus 0.2 million (3M 2020: EUR minus 0.2 million).

### **Healthcare Segment**

In the first quarter of 2021, the segment realized net sales of EUR 10.3 million (3M 2020: EUR 11.4 million) accounting for 79.4% (3M 2020: 82.9%) of Group net sales. The EBITDA for the first three months 2021 amounted to EUR 3.0 million (3M 2020: EUR 3.8 million), down 21.6% resulting in an EBITDA margin of 28.7% (3M 2020: 33.1%).

The exceptionally strong 3M 2020 performance of the segment was driven by high volume orders from individual customers as one off orders.

### **Software (including IoT) Segment**

In the reporting period between January and March, the segment contributed net sales of EUR 2.7 million (3M 2020: EUR 2.4 million) representing 20.6% (3M 2020: 17.1%) of Group net sales. The EBITDA increased from EUR 0.0 million for three months 2020 to plus EUR 0.1 million for three months 2021.

The segment comprises the companies Lucom GmbH and except Secure Solution GmbH. With Share Purchase Agreement dated 28 April 2021 except sold its participation in except Secure Solutions, Düsseldorf. except Secure Solutions provided in 3M 2021 net sales of EUR 0.9 million (3M 2020: EUR 1.0 million) and EBITDA of EUR minus 0.2 million (3M 2020: EUR minus 0.2 million).

### **Outlook**

except Group's business development during first three months started as expected. While Software business remained relatively stable in 2021, the Healthcare business decreased in 3M 2021 slightly less as expected compared to prior year.

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 as other sectors. Currently after the first quarter of 2021 positive performance is still ongoing with a good visibility for the second quarter 2021.

For 2021 except will miss about EUR 4 million net sales contributed by except Secure Solutions GmbH in prior year, but except's Management is still aiming for expected sales and for financial performance as in 2020. Focus to measure the performance is EBITDA, unchanged to prior years.

**Annex: Performance and Structural Data Three Months 2021**

Performance Report on the Three Months 2021 available at

<https://www.exceet.com/Q1-2021-Report>

and Company Presentation at

<https://www.exceet.com/Q1-2021-Presentation>

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**exceet will announce half year results 2021 on 5 August 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 - March		
	2021	2020	Change
<b>Income Statement</b>			
Net Sales	13.0	13.7	-5.4%
- Healthcare	10.3	11.4	-9.4%
- Software (incl. IoT)	2.7	2.4	+14.0%
Gross Profit	3.4	4.4	-22.9%
EBITDA	2.6	3.2	-16.8%
in % of Net Sales	20.2%	22.9%	-2.7pp
- Healthcare	3.0	3.8	-21.6%
- Software (incl. IoT)	0.1	(0.0)	n.a.
EBIT	1.7	2.3	-28.7%
in % of Net Sales	12.7%	16.9%	-4.2pp
Net Profit for the period	1.5	1.0	n.a.
- per Ordinary Share	Euro 0.08	0.05	+0.03
One-off impacts	0.0	(0.7)	n.a.
- Non-cash currency exchange gains, net	0.0	(0.7)	n.a.
Net Profit (recurring) for the period	1.5	1.7	-11.4%
<b>Backlog</b>	14.2	16.8	-15.5%
<b>Employees (full-time equivalent)</b>	216	214	+0.9%

(in EUR million, cash out in parentheses)	January - March		
	2021	2020	Change
<b>Cash Flow Statement</b>			
Cash Flow from operations	(0.8)	2.8	n.a.
Capex (incl. finance lease agreements)	(0.5)	1.8	n.a.
Free Cash Flow	(1.2)	1.0	n.a.

(in EUR million)	31.03.2021	31.12.2020	Change
	<b>Balance Sheet</b>		
Total Assets	56.4	57.2	-1.3%
Cash & Cash equivalents	14.9	16.6	-9.9%
Goodwill	7.4	7.4	0.0%
Shareholders' equity	41.2	40.6	+1.5%