



Financial Results First Half-Year 2022

- For the six months 2022 exceet reports holding costs and discontinued operations
- Continued Operations EBITDA¹⁾ EUR - 1.0 million (H1 2021: EUR -1.3 million), represents the holding costs
- Cash position amounts to EUR 113 million (31.12.2021: EUR 117 million)

Grevenmacher, 4 August 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, too. 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 H1 2022 to EUR -1.1 million (H1 2021: EUR -1.3 million). The H1 2022 includes 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 H1 2022 about EUR -0.3 million (H1 2021: EUR 0.0 million) and FX results for this period about EUR -0.2 million (H1 2021: EUR 0.2 million).

As of 30 June 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 1.2 million (31.12.2021: EUR 0.7 million) and increased by EUR 0.5 million due to financial investments.

Current assets amounted to EUR 117.7 million, compared to EUR 121.8 million at year-end 2021. The decrease of the current assets of EUR 4.1 million is mainly related to the decrease of the Cash position. Assets classified as held for sale amounts to EUR 4.8 million, compared to EUR 4.3 million at year-end 2021. The position includes non-current assets of EUR 3.0 million (31.12.2021: EUR 3.2 million) and current assets of EUR 1.7 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 of 98.5% (31.12.2021: 96.5%).

The non-current liabilities include minor amounts.

The decrease of the current liabilities by EUR 2.6 million to EUR 1.7 million as of 30 June 2022 (31.12.2021: EUR 4.3 million) is due to payments to advisors in January 2022 still related to the sale of discontinued business in 2021. 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 0.8 million (31.12.2021: EUR 0.4 million).

Outlook

except started the financial year 2022 without continued operating business. The management continues to evaluate business opportunities for investments.

Lucom GmbH Elektronikkomponenten und Systeme is still classified as discontinued operations (assets held for sale). A structured sales process is ongoing 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 impact the net result negatively.

The continued business currently comprises only the holding companies. For these companies except Group plans an operating loss of about EUR 1.5 million without costs related to planned investments and divestments.

Annex: Performance and Structural Data First Half-Year 2022

Performance Report on the First Half-Year 2022 available at
<https://www.exceet.com/Q2-2022-Report>

and Company Presentation available at
<http://www.exceet.com/Q2-2022-Presentation>

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exceet will announce nine months results 2022 on 10 November 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 - June				
	2022		2021		
	Discontinued	Continued	Discontinued	Continued	
Income Statement					
Net Sales	3.1		25.0	-	
Gross Profit	1.0		6.4	-	
EBITDA	0.4	(1.0)	6.1	(1.3)	
<i>in % of Net Sales</i>	13.4%	n/a	24.2%	n/a	
EBIT	0.2	(1.1)	4.3	(1.3)	
<i>in % of Net Sales</i>	7.5%	n/a	17.1%	n/a	
Net Profit for the period	0.2	(1.7)	7.4	(1.2)	
<i>- per Ordinary Share</i>	<i>Euro</i>	0.01	(0.08)	0.37	(0.06)
Backlog	1.6	0.0	13.8	0.0	
Employees (full-time equivalent)	17	0	183	0	

(in EUR million, cash out in parentheses)	January - June	
	2022	2021
Cash Flow Statement		
Cash Flow from operations	(4.0)	0.5
Capex <i>(incl. finance lease agreements)</i>	(0.6)	4.0
Free Cash Flow	(4.6)	4.5

(in EUR million)	31.06.2022		31.12.2021	
	Discontinued	Continued	Discontinued	Continued
Balance Sheet				
Total Assets	4.8	114.2	4.3	118.2
Cash & Cash equivalents	0.1	112.6	0.2	116.8
Goodwill	2.3	-	2.3	-
Shareholders' equity	-	117.1	-	118.2