



FIRST HALF-YEAR 2022 REPORT

exceet Group SCA
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Grand Duchy of Luxembourg

INTERIM MANAGEMENT REPORT

- 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)

(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> Euro	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

Rounding differences can occur

1) See note 22 „Alternative Performance Measure (APM)“ Pages 80 - 81

Financial Performance

After the sale of exceet Secure Solution GmbH and GS Swiss PCB AG in 2021 the remaining operating business of Lucom GmbH Elektrokomponten 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).

Group Balance Sheet Positions

(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

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 1.8 million (31.12.2021: EUR 1.1 million).

At the end of the reporting period, exceet Group's equity amounted, to EUR 117.1 million, against EUR 118.2 million as of 31 December 2021. This represents an equity ratio¹⁾ 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).

1) See note 22 "Alternative Performance Measures (APM)" Pages 80 - 81

Cash Development and Net Cash

(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

As of 30 June 2022, the cash and cash equivalents amounted to EUR 112.7 million (31.12.2021: EUR 116.7 million). The cash position decreased by EUR 4.0 million mainly caused by payments to advisors in amount of EUR 2.2 million for discontinued business in 2021, investment in Play Ventures in amount of EUR 0.6 million and holding costs.

The H1 2022 operating cash flow of minus EUR 4.0 million (H1 2021: EUR 0.5 million) consisted of minus EUR 1.4 million net out of the operations before changes in net working capital, minus EUR 2.0 million decrease of net working capital¹⁾, net tax payments of EUR 0.2 million and interest payments of EUR 0.4 million. The net cash position¹⁾ as of 30 June 2022 amounts to EUR 112.6 million (31.12.2021: net cash¹⁾ EUR 116.7 million).

Opportunities and Risk Report

The statements provided in the Annual Report 2021 on the opportunities and risks of the business model remain unchanged.

Significant Events and Actions

There were no events since the balance sheet date on 30 June 2022 that would require adjustment of assets or liabilities or a disclosure.

1) See note 22 "Alternative Performance Measures (APM)" Pages 80 - 81

Outlook

exceet is still acting 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 exceet 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, exceet 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 exceet Group plans an operating loss of about EUR 1.5 million without costs related to planned investments and divestments.

Grevenmacher, 4 August 2022

exceet Management S.à r.l. in its capacity as General Partner
exceet Group SCA

1) See note 22 "Alternative Performance Measures (APM)" Pages 80 - 81

INTERIM FINANCIAL STATEMENTS

(CONDENSED & CONSOLIDATED)

INTERIM BALANCE SHEET (CONSOLIDATED)

(in EUR 1,000)	unaudited 30 June 2022	audited 31 December 2021
ASSETS		
Non-current assets		
Right-of-use assets	18	26
Other financial investments	1,221	648
Total non-current assets	1,239	674
Current assets		
Other current receivables	177	699
Prepaid expenses	114	71
Cash and cash equivalents	112,627	116,750
Assets classified as held for sale	4,754	4,272
Total current assets	117,672	121,792
Total assets	118,911	122,466
EQUITY		
Share capital	312	312
Reserves	116,834	117,846
Equity attributable to Shareholders of the parent company	117,146	118,158
Total equity	117,146	118,158
LIABILITIES		
Non-current liabilities		
Lease liabilities	0	9
Total non-current liabilities	0	9
Current liabilities		
Other current liabilities	109	2,361
Accrued expenses	534	482
Lease liabilities	18	18
Provisions	0	658
Liabilities directly associated with assets classified as held for sale	1,104	780
Total current liabilities	1,765	4,299
Total liabilities	1,765	4,308
Total equity and liabilities	118,911	122,466

INTERIM INCOME STATEMENT (CONSOLIDATED)

(in EUR 1,000)	3 months		6 months	
	01.04. - 30.06.2022	01.04. - 30.06.2021	01.01. - 30.06.2022	01.01. - 30.06.2021
	unaudited	unaudited	unaudited	unaudited
Administrative expenses	(250)	(751)	(1,057)	(1,308)
Operating result (EBIT) ¹⁾	(250)	(751)	(1,057)	(1,308)
<i>EBIT margin</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Financial income	131	23	142	213
Financial expenses	(429)	(130)	(706)	(146)
Financial result, net	(298)	(107)	(564)	67
Profit/(Loss) before income tax	(548)	(858)	(1,621)	(1,241)
Income tax expense	(49)	0	(49)	0
Profit/(Loss) for continued operations	(597)	(858)	(1,670)	(1,241)
<i>Profit/(Loss) margin</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Profit/(Loss) from discontinued operations	87	5,544	172	7,450
Profit/(Loss) for the period	(510)	4,686	(1,498)	6,209
<i>Profit/(Loss) margin</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
PROFIT/(LOSS) ATTRIBUTABLE TO:				
Shareholders of the parent company	(510)	4,686	(1,498)	6,209
EARNINGS PER SHARE IN EURO ON TOTAL GROUP BASIS (BASIC = DILUTIVE)				
Class A shares	(0.03)	0.23	(0.07)	0.31
Operating result (EBIT)	(250)	(751)	(1,057)	(1,308)
Depreciation and amortization	5	5	9	28
Operating result before depreciation, amortization and impairment charges (EBITDA) ²⁾	(245)	(746)	(1,048)	(1,280)
<i>EBITDA margin</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

- 1) Earnings Before Interest and Taxes
 2) Earnings Before Interest, Taxes, Depreciation and Amortization

INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED)

(in EUR 1,000)	3 months		6 months	
	01.04. - 30.06.2022	01.04. - 30.06.2021	01.01. - 30.06.2022	01.01. - 30.06.2021
	unaudited	unaudited	unaudited	unaudited
Profit/(Loss) for the period	(510)	4,686	(1,498)	6,209
Items not to be reclassified to income statement:				
Remeasurements of defined benefit obligation	0	2,450	0	2,450
Deferred tax effect on remeasurements of defined benefit obligation	0	(326)	0	(326)
Items not to be reclassified to income statement	0	2,124	0	2,124
Items to be reclassified to income statement:				
Currency translation differences				
Currency translation differences of discontinued operations	594	207	486	(705)
Items to be reclassified to income statement	594	207	486	(705)
Total comprehensive income for the period	84	7,017	(1,012)	7,628
Attributable to:				
Shareholders of the parent company arises from Continuing operations				
Shareholders of the parent company arises from Discontinued operations				
	84	7,017	(1,012)	7,628

The accompanying notes are an integral part of the Interim Financial Statements (condensed & consolidated).

INTERIM STATEMENT OF CASH FLOWS (CONSOLIDATED)

(in EUR 1,000)	unaudited 01.01. - 30.06.2021	unaudited 01.01. - 30.06.2020
Profit/(Loss) before income tax from		
Continuing operations	(1,607)	2,520
Discontinued operations	232	4,342
Profit before income tax	(1,375)	6,862
Amortization on intangible assets	138	355
Depreciation on tangible assets	13	1,110
Depreciation on right-of-use assets	41	342
Change of provisions	(659)	(156)
Adjustments to retirement benefit obligations/prepaid costs	0	180
Financial expenses	353	(3,545)
Other non-cash expenses	71	(150)
Operating net cash before changes in net working capital	(1,418)	4,998
Changes to net working capital		
- inventories	(353)	(234)
- receivables	190	(2,457)
- accrued income and contract assets	(38)	(626)
- liabilities	(1,909)	2,109
- accrued expenses and contract liabilities	100	(1,084)
Tax paid	(173)	(2,129)
Interest paid	(364)	(89)
Cashflows from operating activities ¹⁾	(3,965)	488
Financial Investment	(573)	0
Divestment of subsidiaries	0	4,828
Purchase of tangible assets	(12)	(801)
Purchase of intangible assets	0	(33)
Cashflows from investing activities	(585)	3,994
Payments of lease liabilities	(35)	(183)
Cashflows from financing activities	(35)	(183)
Net changes in cash and cash equivalents	(4,585)	4,299
Cash and cash equivalents at the beginning of the period	116,914	16,570
Net changes in cash and cash equivalents	(4,585)	4,299
Effect of exchange rate gains	(148)	(829)
Cash and cash equivalents at the end of the period	112,181	20,040
Reconciliation to the Balance Sheet		
Balance as above	112,181	20,040
- Cash and Cash equivalent held for sales	(446)	6,669
Cash and cash equivalents at the end of the period	112,627	13,371

1) Free cash flow amounts to minus EUR 4.550 (H1 2021: EUR 4.482) based on cash flow from operations of minus EUR 3.965 and net capital expenditure of minus EUR 585.

INTERIM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

(in EUR 1,000)	Issued and paid-in share capital	Capital reserves	Treasury shares	Retained earnings	Foreign currency transl. diff.	Total shareholders of the parent company
BALANCES AT 1 JANUARY 2022	312	0	0	108,028	9,818	118,158
Profit for the period				(1,498)		(1,498)
Other comprehensive income:						
Currency translation differences					486	486
Total other comprehensive income for the period	0	0	0	0	486	486
Total comprehensive income for the period	0	0	0	(1,498)	486	(1,012)
BALANCES AT 30 JUNE 2022	312	0	0	106,530	10,304	117,146
BALANCES AT 1 JANUARY 2021	312	0	0	14,491	25,759	40,562
Profit for the period				6,209		6,209
Other comprehensive income:						
Remeasurements of defined benefit obligations				2,450		2,450
Deferred tax effect on remeasurements				(326)		(326)
Currency translation differences					(705)	(705)
Total other comprehensive income for the period	0	0	0	2,124	(705)	1,419
Total comprehensive income for the period	0	0	0	8,333	(705)	7,628
BALANCES AT 30 JUNE 2021	312	0	0	22,824	25,054	48,190

The accompanying notes are an integral part of the Interim Financial Statements (condensed & consolidated).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONDENSED & CONSOLIDATED)

1 General information

exceet Group SCA (hereafter the “Company”) is a company existing as a “Société en Commandite par Actions” under the law of Luxembourg and listed on the regulated market of the Frankfurt Stock Exchange (WKN: A0YF5P / ISIN: LU0472835155) in the Prime Standard segment. The Company’s purpose is to pursue an opportunistic investment approach without a defined investment strategy. The registered office is at 17, rue de Flaxweiler, L-6776 Grevenmacher.

The consolidated exceet Group SCA (“Group” or “exceet”) currently consists of three holding companies in Luxembourg and Switzerland and one technology company, located in Germany, disclosed as discontinued operations which is specialized to sell and customize IoT Hardware and Software. During 2021 two technology companies, one of them develops, produces and sells PCBs and the other develops and distributes IoT Software, have been successfully sold. After the sale of the significant part of the business end of 2021, exceet is still evaluating business opportunities for reinvesting the money received from the divestments.

This condensed consolidated interim financial statement is unaudited, was not subject of an audit review and was approved for issue by the management of exceet Management S.à r.l. in its capacity as the General Partner of exceet Group SCA, on 4 August 2022.

Compared to the half-year result in the previous year, there was a change in the presentation of the items of financial income and discontinued operations. This was corrected in accordance with IAS 8. The difference is the income from the deconsolidation of eSS, which is now reported under discontinued operations in accordance with the annual report as of December 31, 2021.

(in EUR 1,000)	H1 2021	H1 2021 Adjusted
Financial income	3,974	213
Discontinued operations	3,689	7,450

2 Adoption of new and revised accounting standards

The interim condensed consolidated financial statements have been prepared on the basis of the accounting policies, significant judgments, key assumptions and estimates as described on pages 34 to 50 of the exceet Group consolidated financial statements 2021.

New and amended standards adopted by the Group

The following standards and amendments, issued by the International Accounting Standards Board (‘IASB’) and the IFRS Interpretations Committee and as adopted by the European Union (EU), are effective for the first time in the current financial year and have been adopted by the Group.

- Annual improvement cycle
2018 - 2020

Including smaller amendments to IFRS 3, IAS 16, IAS 37
IASB effective date: 1 January 2022
- IFRS 4 (Amendment) “Insurance contracts – deferral of IFRS 9” –
(IASB and EU effective date: 1 January 2021)
- IFRS 7/ IFRS 9 / IAS 39 (Amendment) “Interest Rate Benchmark Reform – Phase 2” –
(IASB and EU effective date: 1 January 2021)
- IFRS 16 (Amendment) “Covid-19-Related Rent Concessions beyond 30 June 2021” –
(IASB and EU effective date: 1 April 2021)

The amendments did not have any impact on the consolidated interim financial statements.

New standards, amendments and interpretations not yet adopted by the Group

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021 and have not been applied in preparing these interim condensed consolidated financial statements.

- IAS 1 (Amendment) “Classification of liabilities as current or Non-current” –
IASB effective date: 1 January 2023 – EU endorsement outstanding
- IAS 1 (Amendment) “Disclosure of Accounting policies” –
IASB and EU effective date: 1 January 2023
- IAS 8 (Amendment) “Definition of Accounting Estimates” –
IASB and EU effective date: 1 January 2023
- IAS 12 (Amendment) “Deferred Tax related Assets and Liabilities arising from a Single Transaction”
IASB and EU effective date: 1 January 2023

The Group is in the process of assessing the potential impacts of the above new standards and amendments to the existing standards and intends to adopt them not later than the effective endorsement date by the EU.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Financial Statements of the Group.

3 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34, “Interim financial reporting”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

All figures presented should be read as in EUR 1,000, if not presented otherwise.

Use of estimates and judgments

The preparation of the interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

The following exchange rates were relevant to the interim financial report as of 30 June 2022:

	30 June 2022	Average 01.01. - 30.06.2022	31 December 2021	30 June 2021	Average 01.01. - 30.06.2021
1 CHF	1.00	0.97	0.97	0.91	0.91
1 USD	0.96	0.92	0.88	0.82	0.83

Taxes on income in the interim periods are accrued using the local tax rate that would be applicable to expected total annual profit or loss.

Consolidated statement of comprehensive income

The interim consolidated statement of comprehensive income was prepared based on an accruals basis. The consolidated statement of comprehensive income has been presented by using the “cost of sales” method.

Seasonality

Revenues and costs are not influenced by seasonal effects, but are impacted by the economic environment in the markets the Group is operating in.

4 Financial risk management and financial instruments

Financial risk factors

The Group’s activities expose it to a variety of financial risks: market risks (including currency risk, fair value interest rate risk, cash flow interest rate risk, price risk), credit risk and liquidity risk.

The interim condensed financial statements do not include all financial risk management information and disclosures required in the annual financial statements. They should be read in conjunction with the Group’s consolidated financial statements for 2021. There have been no changes in any risk management policies since the year-end, besides a stronger focus on potential risks related to the current Corona pandemic.

As per 30 June 2022, the Group has no assets or liabilities at fair value.

5 Financial result

The financial result of EUR -564 (H1 2021: EUR 211) includes mainly exchange rate effects and negative interest costs in the first half year 2022, compared with exchange rate effects in corresponding period last year.

6 Equity

Development of the share capital:

	Euro
Balance at 1 January 2022	311,960.18
Balance at 30 June 2022	311,960.18
Balance at 1 January 2021	311,960.18
Balance at 31 December 2021	311,960.18

The number of shares are as follows:

	Total Shares	Unlimited Shares	Ordinary Shares
Number of shares issued as at 1 January 2022	20,073,696	1	20,073,695
Number of shares issued as at 30 June 2022	20,073,696	1	20,073,695
Number of shares issued as at 1 January 2021	20,523,696	1	20,523,695
Number of shares issued as at 31 December 2021	20,073,696	1	20,073,695

The Company's share capital amounts to Euro 311,960.18, represented by 20,073,695 Ordinary Shares and one Unlimited Share with no par value. The Ordinary Shares are listed on the Frankfurt stock exchange.

7 Earnings per share

Earnings per share (EPS) is calculated by dividing the profit attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period excluding ordinary shares purchased by the Company and held as Treasury Shares.

Basic earnings per share

The calculation of basic EPS at 30 June 2022 is based on the loss attributable to the owners of the parent of EUR -1,498 for six months 2022 (H1 2021: EUR 6,209) and the weighted average number of Ordinary Shares outstanding of 20,073,695. For the same period in the previous year the notional weighted average numbers of Ordinary Shares outstanding were 20,073,695 Class A Shares.

		unaudited 01.01. - 30.06.2022	unaudited 01.01. - 30.06.2021
Profit for the year (EUR 1,000) attributable to equity holders of the Company	Ordinary Shares	(1,498)	6,209
Weighted average number of ordinary shares outstanding	Ordinary Shares	20,073,695	20,073,695
Basic earnings per share (Euro/share)	Ordinary Shares	(0.07)	0.31

Dilutive earnings per share

Diluted EPS are calculated by increasing the average number of shares outstanding by the total number of potential shares arising from potential option rights. As per 30 June 2022 the Group has no option rights outstanding, therefore no dilutive impact on the EPS is possible.

8 Dividends

The ordinary annual shareholder meeting held on 29 June 2022 did not decide about dividend distribution.

9 Ultimate controlling parties and related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Group had charges for consultancy from related parties in the first six months of 2022 in the amount of EUR 250 (H1 2021: EUR 295).

10 Discontinued Operations

The assets and liabilities of the discontinued operations classified as held for sale are measured at the lower of their carrying value and fair value less cost to sell and are presented separately in the balance sheet. Fair value less cost to sell has been determined based on the valuation of the expected business performance and the expected sales proceed from a third party buyer. This is a level 3 fair value measurement.

Discontinued Operations held for Sale

Lucom GmbH Elektrokomponenten und Systeme

On 29 June 2021 the Group announced to start a structured sales process on Lucom GmbH Elektrokomponenten und Systeme.

The assets and liabilities as of 30 June 2022 of this entity have therefore been classified as held for sale and are presented in the table regarding Discontinued Operations below. The financial performance of the entity for the first six months of 2022 and 2021 is also presented below in the table regarding Discontinued Operations.

At 30 June 2022 the following assets and liabilities have been classified as held for sale for the discontinued operations.

(in EUR 1,000)	30 June 2022	31 December 2021
	Lucom GmbH Elektrokomponenten und Systeme	Lucom GmbH Elektrokomponenten und Systeme
Assets classified as held for sale		
Tangible assets	43	76
Intangible assets	2,973	3,111
Inventories	1,029	676
Trade receivables, net	462	169
Other current receivables	101	54
Accrued income and prepaid expenses	19	22
Cash and cash equivalents	127	164
Total assets classified as held for sale	4,754	4,272
Liabilities directly associated with assets classified as held for sale		
Provisions for other liabilities and charges	110	110
Other non-current liabilities	242	256
Trade payables	470	205
Other current liabilities	163	145
Accrued expenses and deferred income	119	65
Total liabilities directly associated with assets classified as held for sale	1,104	781

The financial performance of the discontinued operations for the first six months of 2022 and 2021 is as follows:

(in EUR 1,000)	6 months 01.01. - 30.06.2022		Discontinued Operations
	Lucom GmbH Elektrocompon enten und Systeme	Eliminations	
FINANCIAL PERFORMANCE			
External revenue	3,106		3,106
Expenses	(2,860)		(2,860)
Profit / (Loss) before income tax	246		246
Income tax	(74)		(74)
Profit / (Loss) from discontinued operations	172		172
Profit / (Loss) on Disposal of discontinued operations			0
Profit / (Loss) from discontinued operations	172		172
Remeasurement of defined benefit obligation (net of tax)			0
Currency translation differences			0
Comprehensive income from discontinued operations	172		172
PROFIT/(LOSS) ATTRIBUTABLE TO:			
Shareholders of the parent company			172
EARNINGS PER SHARE IN EURO FROM DISCONTINUED OPERATIONS (BASIC = DILUTIVE)			
Class A shares			0.01
CASH FLOW INFORMATION			
Net Cash inflow / (outflow) from operating activities	18		18
Net Cash inflow / (outflow) from investing activities	(12)		(12)
Net Cash inflow / (outflow) from financing activities	(35)		(35)
Net increase / (decrease) in cash generated by discontinued operations	(29)		(29)

(in EUR 1,000)	6 months 01.01. - 30.06.2021				Discontinued Operations
	exceet Secure Solution GmbH	GS Swiss PCB AG	Lucom GmbH Elektrocompon enten und Systeme	Eliminations	
FINANCIAL PERFORMANCE					
External revenue	1,229	20,200	3,552		24,981
Expenses	(1,560)	(15,825)	(3,255)		(20,640)
Profit / (Loss) before income tax	(331)	4,375	297		4,341
Income tax	9	(569)	(92)		(652)
Profit / (Loss) from discontinued operations	(322)	3,806	205		3,689
Profit / (Loss) on Disposal of discontinued operations	3,761				3,761
Profit / (Loss) from discontinued operations	3,439	3,806	205		7,450
Remeasurement of defined benefit obligation (net of tax)		2,124			2,124
Currency translation differences		(705)			(705)
Comprehensive income from discontinued operations	3,439	5,225	205		8,869
PROFIT/(LOSS) ATTRIBUTABLE TO:					
Shareholders of the parent company					7,450
EARNINGS PER SHARE IN EURO FROM DISCONTINUED OPERATIONS (BASIC = DILUTIVE)					
Class A shares					0.37
CASH FLOW INFORMATION					
Net Cash inflow / (outflow) from operating activities	(537)	2,321	175		1,959
Net Cash inflow / (outflow) from investing activities	6,481	(810)	(8)		5,663
Net Cash inflow / (outflow) from financing activities	(5,942)	(56)	(395)		(6,393)
Net increase / (decrease) in cash generated by discontinued operations	2	1,455	(228)		1,229

eSS

The Group signed on 29 April 2021 a contract to sell exceet Secure Solution GmbH. This transaction was completed on 30 April 2021. The final sales prices was EUR 4.9 million.

With the completion of the transaction and taking into account the business development until the closing date the carrying value of exceet Secure Solution GmbH amounted finally to EUR 1,3 million, resulting in a gain of disposal of EUR 3.8 million before transaction costs of EUR 0.4 million.

(in EUR 1,000)	01.01. - 30.06.2021	01.01. - 30.06.2020	Date of deconsolidation
CASH FLOW FROM DIVESTMENT, NET OF CASH DISPOSED			
Cash inflow on divestment of exceet electronics activities	4,912		30.04.2021
Total	4,912	0	
TRANSACTION COSTS DIRECTLY RECOGNIZED IN THE INCOME STATEMENT UNDER DISCONTINUED OPERATIONS			
exceet electronics activities divestment	370		
Total	370	0	

The financial information relating for the period to the date of disposal is set below.

(in EUR 1,000)	
DISPOSAL CONSIDERATION	
Consideration received	4,912
Carrying amount of net assets disposed	(1,307)
Gain on Disposal before reclassification of foreign currency translation reserve	3,605
Reclassification of foreign currency translation reserve	156
Gain on Disposal	3,761

The carrying amount of assets and liabilities as at the date of sale (30 April 2021) were:

(in EUR 1,000)	
CARRYING VALUE	
Cash and cash equivalents	237
Tangible assets	663
Intangible assets	1,013
Inventory	9
Trade receivables (including allowance)	259
Other receivables (current & non-current)	285
Accrued income and deferred expenses	1,739
Trade payables	(181)
Other liabilities (current & non-current)	(1,208)
Borrowings (current & non-current)	0
Accrued expenses and deferred income	(1,509)
Retirement benefit obligation	0
Provisions	0
Current income tax liability	0
Net assets disposed	1,307
(in EUR 1,000)	
Consideration settled in cash	4,912
Cash and cash equivalents in subsidiaries disposed	(237)
Transaction costs	(370)
Cash inflow on divestment, net of cash	4,305

11 Events occurring after the reporting period

There were no events since the balance sheet date on 30 June 2022 that would require adjustment of assets or liabilities or a disclosure.

12 List of consolidated subsidiaries of exceet Group SCA

Company	Country	Year of acquisition ¹⁾	Segment	Activity	Ref.	Share Capital	Share in the capital	Share of the votes
CONTINUED OPERATIONS								
exceet Holding S.à r.l.	LUX	2011	Corporate	Holding	1	EUR 30,000	100%	100%
exceet Group AG	SUI	2006	Corporate	Holding	2	CHF 25,528,040	100%	100%
DISCONTINUED OPERATIONS								
Lucom GmbH Elektrokomponenten und Systeme ²⁾	GER	2014	Discontinued	Development & Services	3	EUR 26,000	100%	100%

1) Year of acquisition refers to exceet Group AG point of view

2) exceet Group SCA holds 100% of the share capital of Lucom GmbH Elektrokomponenten und Systeme

13 Alternative Performance Measures

13.1 EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) is calculated as operating result (EBIT) plus depreciation and amortization. EBITDA is an indicator of the operating profitability of the Group.

Total Group Basis

(in EUR 1,000)	H1 2022	H1 2021
Operating result (EBIT)	(823)	3,057
Depreciation on tangible assets	138	1,110
Depreciation on right-of-use assets	13	342
Amortization on intangible assets	41	355
EBITDA	(631)	4,864

Continued operations

(in EUR 1,000)	H1 2022	H1 2021
Operating result (EBIT)	(1,057)	(1,308)
Depreciation on tangible assets	0	4
Depreciation on right-of-use assets	9	24
Amortization on intangible assets	0	0
EBITDA	(1,048)	(1,280)

Discontinued operations

(in EUR 1,000)	H1 2022	H1 2021
EBITDA Total Group Basis	(631)	4,864
EBITDA Continued operations	(1,048)	(1,280)
EBITDA discontinued operations	417	6,144

13.2 NET CASH

Net Cash is calculated as financial debt adjusted for cash and cash equivalents to assist in presenting the Group's financial capacities at balance sheet date.

(in EUR 1,000)	30 June 2022	31 December 2021	Reference
Bank borrowings (current and non-current)	0	0	Note 11
Finance lease (current and non-current)	18	27	Note 11
Total borrowings (current and non-current)	18	27	Consolidated Balance Sheet
Less: cash and cash equivalents	(112,627)	(116,750)	Consolidated Balance Sheet
Net (Cash)/Debt	(112,609)	(116,723)	

14 Responsibility statement

In accordance with article 4(2) of the Luxembourg law of 11 January 2008 relative aux obligations de transparence concernant l'information sur les émetteurs dont les valeurs mobilières sont admises à la négociation sur un marché réglementé (the "Transparency Law") the undersigned confirm that to the best of their knowledge, the condensed set of financial statements covering the six months period ended 30 June 2021, which has been prepared in accordance with the applicable set of the accounting standard IFRS as adopted by the EU, gives a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertakings included in the consolidation taken as a whole as required under article 4(3) of the Transparency Law.

Furthermore, the undersigned confirm that to the best of their knowledge, the interim management report covering the six months period ended 30 June 2022 includes a fair review of important events that have occurred during the first six month of the current financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the current financial year.

Grevenmacher, 4 August 2022

exceet Management S.à r.l. in its capacity as General Partner
exceet Group SCA