



Financial Results 2021 (Annual Report)

Divestments lead to strong cash position - focus on new investments

- Divestment of two operating entities, remaining entity disclosed as assets held for sale
- Strong cash position of EUR 116.7 million
- Focus on new investments in 2022

Grevenmacher, 18 March 2022 – In 2021 exceet sold with GS Swiss PCB AG and exceet Secure Solutions GmbH two operating entities, which were a substantial part of the Group. Currently, the only remaining operating company is Lucom GmbH Elektrokomponenten und Systeme, but also disclosed as discontinued operation because of a current sales process.

All operating activities are already sold respectively disclosed as discontinued operations, the exceet's continued operations comprises the holding companies and their costs.

(in EUR 1.000)	January - December	
	2021	2020
Administration expenses	-1,135	-1,744
EBITDA	-1,098	-1,662
Financial Result	-1,088	762
Result of the period continued operations	-2,223	-1,232
Result of the period discontinued operations	89,276	4,346
Result of the period	87,053	3,114

see footnote 1]

The financial result includes interests received and interests paid for deposits and FX-differences mainly caused by CHF/EUR.

The result of discontinued operations comprises the operating result of the companies including the costs of transaction for sale and the gain of disposals. The discontinued operations consist of the sold exceet Secure Solutions GmbH and GS Swiss PCB AG. Also included is Lucom GmbH Elektrokomponenten und Systeme, which is classified as for sale according to IFRS 5.

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

As of 31 December 2021, the total assets of exceet Group amounted to EUR 122.5 million, compared to EUR 57.2 million as of 31 December 2020. The significant change came from the gain of disposals of the two companies, reflected in profit of the year and cash increase.

The non-current assets amounted to EUR 0.7 million (31.12.2020: EUR 28.4 million).

Current assets amounted to EUR 121.8 million at 31.12.2021, compared to EUR 28.8 million at 31.12.2020. The position cash and cash equivalent amounted to EUR 116.8 million at 31.12.2021 (31.12.2020: EUR 16.6 million) because of the sales of GS Swiss PCB AG and exceet Secure Solution GmbH.

As of 31 December 2021, exceet Group's equity amounted to EUR 118.2 million, against EUR 40.6 million as of 31 December 2020. This represents an Equity Ratio¹⁾ of 96.5 % (2020: 70.9%).

The other current liabilities amounted to EUR 2.4 million at 31.12.2021 compared to EUR 0.6 million at 31.12.2020 because of outstanding payments for transaction costs at the balance sheet date of EUR 2.2 million and the liability for derivative financial instruments amounted to EUR 0.7 million based on the valuation of a CHF/EUR forward contract at 31.12.2021 (31.12.2020: EUR 0.0 million).

The total amount of current liabilities decreased to EUR 4.3 million (31.12.2020: EUR 8.8 million). The decrease comes from the sales of GS Swiss PCB AG and exceet Secure Solutions GmbH.

Cashflow from operating activities contributed EUR 4.0 million (2020: EUR 7.4 million), investing cashflow amounted of EUR 97.6 million due to the divestments (2020: EUR 6.7 million). Payments of finance liabilities of EUR 3.2 million (2020: EUR 0.7 million and additionally EUR 35.1 million for special dividend distribution) and an effect from exchange rates of minus EUR 1.9 million (2020: EUR 0.2 million) are the other cashflow positions in 2021.

1) See exceet Group Consolidated Financial Statements 2021 note 22 "Alternative Performance Measures (APM)" Pages 80 - 81
<https://www.exceet.com/AnnualReport-2021-APM>

Outlook

2022 will be a new start for exceet with “Focus in New Investments”.

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 increase the interest expenses and impact the net result.

The continued business currently comprises only the holding companies. For these companies exceet Group plans running costs of about EUR 1.5 million in 2022.

Annex: Performance and Structural Data full year 2021

Complete Annual Report 2021 available at

<https://www.exceet.com/AnnualReport-2021>

and Company Presentation at

<http://www.exceet.com/Company-Presentation-2021>

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exceet will announce first quarter results 2022 on 5 May 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.