



Financial Results 2022 (Annual Report)

Divestments generated high liquidity - focus on hydrogen business

- Divestment of all operating entities in 2022 finished
- Strong cash position of EUR 117.4 million
- Reinvestment in January 2023 in APEX-Group

Grevenmacher, 23 March 2023 – In 2022 exceet sold with Lucom GmbH Elektrokomponenten und Systeme the last remaining operating entity of the group, which has been already disclosed as discontinued operation since 2021.

As all operating activities are already sold, the exceet's continued operations comprises the holding companies and their costs.

(in EUR 1,000)	January - December	
	2022	2021
Administrative expenses	(4,016)	(1,135)
EBITDA ¹⁾	(3,998)	(1,098)
Financial Result	184	(1,088)
Result of the period continued operations	(3,872)	(2,223)
Result of the period discontinued operations	1,508	89,276
Result of the period	(2,364)	87,053

1) See exceet Group Consolidated Financial Statements 2022 note 22 "Alternative Performance Measures (APM)" Pages 69 - 70
<https://www.exceet.com/AnnualReport-2022-APM>

The Company's continued operations comprises the holding companies and include costs in connection with legal fees, audit fees, investor relations, consulting fees, rent charges, insurance charges, fees for tax compliance and costs for the General Partner and Supervisory Board. Additionally, since H2/2022 costs related to looking for and evaluating re-investment opportunities are included, too. This administration expenses totally amounted to EUR 4.0 million (2021: EUR 1.1 million) in 2022 and is included in the cost items related to.

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

The result of discontinued operations in an amount of EUR 1.5 million (2021: EUR 89.3 million) comprises the operating result of Lucom GmbH including the costs of transaction for sale and the gain of disposals.

The balance sheet positions are significantly influenced by the divestment of the remaining operating business.

As of 31 December 2022, the total assets of exceet Group amounted to EUR 118.6 million, compared to EUR 122.5 million as of 31 December 2021. The change came from the gain of disposals of Lucom GmbH Elektrokomponenten und Systeme, which has been disclosed as discontinued operations in 2021.

The non-current assets amounted to EUR 1.2 million (31.12.2021: EUR 0.7 million). The total position mainly includes other financial investments which increased from EUR 0.6 million in 2021 to EUR 1.2 million in 2022 due to a participation in an investment fund, which is investing in different companies developing online games.

Current assets amounted to EUR 117.4 million at 31 December 2022, compared to EUR 121.8 million at 31 December 2021. The position cash and cash equivalent amounted to EUR 117.4 million at 31 December 2022 (31 December 2021: EUR 116.8 million).

As of 31 December 2022, exceet Group's equity amounted to EUR 115.8 million, against EUR 118.2 million as of 31 December 2021. This represents an Equity Ratio¹⁾ of 97.6% (2021: 96.5%).

The other current liabilities amounted to EUR 2.8 million at 31 December 2022, related to accrued expenses for advisory costs, compared to EUR 4.3 million at 31 December 2021. At 31 December 2021 EUR 2.4 million current liabilities for advisory costs, EUR 0.7 million accrual for derivative instruments and EUR 0.8 million for liabilities associated with assets classified as held for sale (Lucom GmbH Elektrokomponenten und Systeme GmbH) has been included.

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Cashflow from operating activities contributed EUR -4.1 million (2021: EUR 4.1 million), investing cashflow amounted of EUR 4.0 million due to the divestments (2021: EUR 96.3 million). Payments of finance liabilities of EUR 0.1 million (2021: EUR 3.2 million) and an effect from exchange rates of minus EUR 0.6 million (2021: EUR 3.2million) are the other cashflow positions in 2022.

Outlook

2023 will be a new start for exceet with “Focus on hydrogen business”.

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

Annex: Performance and Structural Data full year 2022

Complete Annual Report 2022 available at

<https://www.exceet.com/AnnualReport-2022>

Please contact for further information:

Email: investor.relations@exceet.com
exceet Group SCA
17, rue de Flaxweiler
L-6776 Grevenmacher
Phone +352 28 38 47 20

ISIN LU0472835155 (Public Shares), Regulated Market, Prime Standard, Frankfurt/Main

exceet will announce first quarter results 2023 on 25 May 2023
(after closing of the market)

About exceet

exceet is a listed holding company. Following the business combination with the APEX Group, the investment focus is on developing projects for the decentralized supply of green hydrogen.