

## Press Release

### **exceet improves EBITDA-performance by 22.6%**

- Q3 2013: EBITDA Margin of 12.1% (Q3 2012: EBITDA Margin 10.6%)
- Strong cash position of EUR 26.1m supports pleasant Net Debt/EBITDA ratio of 0.7
- Infrastructure investment: New facility in Berlin with state-of-the art technology for high end-products
- Outlook for the Group remains promising

#### **Revenue Development**

**Luxembourg, November 7, 2013** – Revenue of the first 9 months 2013 reached EUR 141.8m (9M 2012: EUR 138.2m / +2.5%). The revenue in Q3 2013 amounted to EUR 50.9m against EUR 47.7m in Q3 2012 representing an increase of 6.9%. The organic growth accelerated to +7.9% during the quarter (from +1.9% in Q2). The upturn recorded in Q2 was confirmed and even exceeded in Q3.

#### **EBITDA Development**

exceet's key focus on high margin innovative products and solutions in the Health, Industry and Security sectors led to a significantly higher EBITDA of EUR 14.4m (9M 2013) in comparison to EUR 11.7m (9M 2012) showing an increase of 23.2%. This results in an EBITDA margin of 10.1% for the first 9 months of 2013, against 8.4% in the same period of the previous year. No non-recurring items were recorded year-to-date 2013.

In Q3 2013, the Group managed to improve its EBITDA performance by 22.6% compared with the same period last year. EBITDA in Q3 2013 amounts to EUR 6.2m (EBITDA Margin 12.1%) compared to EUR 5.0m (EBITDA Margin 10.6%) in Q3 2012.

#### **Net Income and Earnings per Share**

The net income of exceet Group has improved from EUR -0.3m (9M 2012) to EUR 7.6m (9M 2013) driven by the improvement of the operational EBITDA by EUR +2.7m and the gain in financial instruments with a positive effect of EUR +3.8m caused by the revaluation of the public warrants. The earnings per share (EPS) reached EUR 0.37 (9M 2013) in comparison to EUR -0.01 (9M 2012) per class A share.

#### **Order Intake**

The volume of newly generated orders for the Group reached EUR 149.5m in the first nine months of the current year 2013 which is 8.3% above the comparable period of last year. With a Book-to-bill ratio of 1.1 the Group is well set for future growth.

#### **Cash Development**

The improved EBITDA performance and an active management of the net working capital, generated free cash flow in the amount of EUR 1.4m compared to EUR -13.0m in the same period 2012. The net debt position was reduced to EUR 13.4m compared to EUR 17.4m in the prior year period. With a cash position of EUR 26.1m the Group is well prepared to strengthen organic and acquisition driven growth.

## Segment Reporting

### **Electronic Components, Modules & Systems (ECMS)**

Increasing customer demand for complex electronics in the field of therapeutic devices, implants, highly miniaturized printed circuit boards and products requiring high-precision placement of optical components led to an increase of revenue in this segment.

In the Industry market sector, exceet provides scalable solutions for machine specific customized control panels for the capital goods industry, e.g. industrial vending machines.

In the Health market sector customer demand for active implantable medical devices is addressed by exceet`s offering of high-reliability, ultra-miniaturized systems for maximum patient comfort. exceet convinces with value added competences in product design, miniaturization of electronics, fulfilment of maximum quality requirements at FDA level and its life cycle management.

For exceet`s high end electronic solutions, precision with zero tolerance is a must. In order to meet this fundamental necessity, exceet further expanded the development and production capacity in Berlin. Highly automated assembly lines, development, engineering and administration are located in a 6,200 m<sup>2</sup> competence centre, which started its operation in August 2013. The state of the art facility fulfils the highest clean room requirement which further enhances the ability of exceet to develop and produce innovative products and solutions.

### **ID Management & Systems (IDMS)**

exceet has won in Q3 2013 a large order from one of the leading loyalty solution provider. This order will have significant impact on the revenue and profitability situation in the coming quarters.

The projects in the transport sector are driven by global urbanization where an increased utilization of public transport in urban areas can be seen. This leads to security issues due to fraud and fare dodging. exceet provides contactless smart cards for payment and access to transportation systems which fulfil highest security standards in data management and data transfer.

Sales improvements are expected for Q4 2013 due to the winter season demand for IDMS products in the market segments Loyalty (e.g. gift cards) and Access (e.g. ski pass cards).

### **Embedded Security Solutions (ESS)**

The ESS segment continues to focus on security solutions utilizing the competences and experiences of exceet`s other segments.

exceet`s Machine-to-Machine (M2M) solutions are operated within the ESS segment. These solutions allow customers to exchange information quickly, securely and at low cost, irrespective of location. Organisations adopting exceet`s M2M solutions take advantage of this technology to optimize their business processes or use it to develop new business models. exceet is a full-service provider of one-stop solutions. The Group provides customized hardware, connectivity tailored to the customer`s specific requirements, as well as the integration of the data into the client`s applications and business processes. In this field exceet has signed a major contract with one of the largest suppliers of diagnostic systems.



## **Outlook**

The outlook for the innovation and technology orientated Group remains promising. exceet is confident to further improve its EBITDA performance.

The full report for the second quarter can be accessed [here](#).

exceet is an international technology group specialized in the development and manufacturing of intelligent, mission critical and secure electronics with small and mid-sized volumes. The group provides world-wide added value solutions and distinguishes through its technical skill set in embedded intelligent electronics with a leading position in the Health, Industry & Security markets. exceet consists of several flexible key manufacturing sites and technical sales & development centres in the heart of Europe to ensure innovative solutions, smooth and close communication and attractive time-to-market for the customer.

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