



NINE MONTHS 2020 PERFORMANCE REPORT

exceet Group SCA
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NINE MONTHS PERFORMANCE REPORT

- Group Net Sales up to EUR 34.4 million (9M 2019: EUR 32.7 million). FX adjusted Growth Rate plus 2.1%.
- Group EBITDA increased to EUR 5.7 million (9M 2019: EUR 4.3 million) achieving an EBITDA margin of 16.7% (9M 2019: 13.2%).
- Net Profit (recurring) for the period EUR 2.2 million (9M 2019: EUR 1.2 million).
- Q3 2020 weaker due to reduced demand of customers influenced by the Corona pandemic. Strong order intake and backlog indicate Q4 2020 performance similar to last year.

Key Financials

(in EUR million, expenses in parentheses)	January - September		
	2020	2019	Change
Income Statement			
Net Sales	34.4	32.7	+5.1%
- Healthcare	27.5	26.0	+6.0%
- Software (incl. IoT)	6.9	6.7	+2.2%
Gross Profit	8.6	7.9	+9.5%
EBITDA	5.7	4.3	+33.0%
in % of Net Sales	16.7%	13.2%	+3.5pp
- Healthcare	7.3	6.8	+7.3%
- Software (incl. IoT)	(0.1)	(0.4)	+71.2%
EBIT	3.2	2.0	+59.0%
in % of Net Sales	9.4%	6.2%	+3.2pp
Net Profit for the period	3.1	1.3	n.a.
- per Ordinary Share	<i>Euro</i> 0.15	0.06	0.09
One-off impacts	0.9	0.1	n.a.
- Restructuring costs	0.0	(0.8)	n.a.
- Non-cash currency exchange gains, net	0.9	0.9	n.a.
Net Profit (recurring) for the period	2.2	1.2	n.a.
Backlog	14.5	13.5	+7.1%
Employees (full-time equivalent)	209	210	-0.5%

Financial Performance

exceet’s businesses performed satisfactorily until May 2020 in spite of the Corona situation hampering the economy. From June 2020 onwards, customer demand decreased noticeable, especially in the Healthcare segment, due to the impacts of the Corona pandemic. Therefore, Q3 2020 sales were negatively influenced by customer reluctance. The management reacted with the implementation of short-time working programs provided by the government and a cost-efficient vacation policy to mitigate negative effects on profitability. Although business activities declined, the Net Profit for the period in Q3 2020 was still slightly positive.

In Q3 2020 exceet achieved sales of EUR 9.5 million versus EUR 10.3 million one year ago and a total of EUR 34.4 million for the nine months 2020 compared to EUR 32.7 million in the corresponding period last year. Group EBITDA reached EUR 0.9 million in Q3 2020 versus EUR 1.0 million in Q3 2019 and EUR 5.7 million for the entire reporting period compared to EUR 4.3 million for nine months 2019. The EBITDA Margin increased accordingly from 13.2% in the prior year to 16.7% for the nine month period 2020. Net profit for the period of Q3 2020 was slightly positive (Q3 2019: EUR 1.6 million) respectively EUR 3.1 million for the entire period from January to September 2020 (9M 2019: EUR 1.3 million). The large cash position held in Switzerland, which had a significant impact on the net profit in past quarters due to FX-impacts, did lose this impact due to the pay-out of a second special distribution to exceet’s shareholders in June 2020.

Since the first quarter, exceet took various adaptive measures to prepare the Group’s businesses for the looming intensification of the Corona crisis. These measures included the protection of the production processes by securing the supply chains and raising inventory levels, but also intensifying the personal safety of employees, customers and suppliers by suspending travelling and face-to-face meetings as well as the introduction of home office work for certain members of the staff. All alignments were realized quickly and cost-efficiently and were adapted short term, according to the current risk situation.

exceet’s operations are unchanged compared to the prior year and include the Healthcare segment, consisting of the Printed Circuit Board (PCB) activities, and the Software (including IoT) segment, which focuses on industrial Internet of Things (IoT) and secure connectivity. The business sites are located in Switzerland, the United States (both Healthcare) and in Germany (Software (incl. IoT)).

Group Balance Sheet Positions

(in EUR million)	30.09.2020	31.12.2019	Change
Balance Sheet			
Total Assets	57.8	89.6	-35.5%
Cash & Cash equivalents	17.5	51.5	-66.1%
Goodwill	7.4	7.4	0.0%
Shareholders' equity	40.8	73.6	-44.5%

As of 30 September 2020, the total assets of exceet Group amounted to EUR 57.8 million, compared to EUR 89.6 million as of 31 December 2019 mostly related to the change of the cash position.

The non-current assets amounted to EUR 27.4 million (31.12.2019: EUR 25.5 million) and increased by EUR 1.9 million. The position includes tangible assets of EUR 14.3 million (31.12.2019: EUR 11.6 million), intangible assets of EUR 9.7 million (31.12.2019: EUR 10.3 million), right-of-use assets of EUR 2.0 million (31.12.2019: EUR 2.6 million) and other non-current assets related to deferred tax assets of EUR 1.4 million (31.12.2019: EUR 1.0 million). The increase in tangible assets resulted from the ongoing investments in production capabilities and technology for the PCB activities in Küssnacht (Switzerland).

Current assets amounted to EUR 30.4 million, compared to EUR 64.1 million at year-end 2019. The decrease of the current assets of EUR 33.7 million includes the reduction of the cash position due to the special distribution to the shareholders in June 2020. Contract assets out of not yet invoiced deliveries to customers increased by EUR 0.2 million, inventory increased by EUR 0.6 million, trade and other receivables decreased in total by EUR 0.6 million and prepaid expenses increased by EUR 0.2 million as well.

At the end of the reporting period, exceet Groups' equity amounted, after the special distribution, to EUR 40.8 million, against EUR 73.6 million as of 31 December 2019. This represents an equity ratio of 70.7% (31.12.2019: 82.2%).

The non-current liabilities increased by EUR 0.1 million from EUR 7.7 million at year-end of 2019 to EUR 7.8 million at the end of September 2020. The increase included the movement of EUR 0.3 million within the retirement benefit obligations taking into account updated actuarial assumptions, lease liabilities for right-of-use assets decreased in the same period by EUR 0.2 million.

The increase of the current liabilities by EUR 1.0 million to EUR 9.2 million as of 30 September 2020 (31.12.2019: EUR 8.2 million) included EUR 0.5 million change in trade payables; other current liabilities increased by EUR 0.3 million and EUR 0.4 million from accrued expenses. Furthermore, income tax liability increased by EUR 0.1 million, whereas financial leasing within short-term borrowings and income tax liabilities decreased by a total of EUR 0.3 million.

Cash Development and Net Cash

(in EUR million, cash out in parentheses)	January - September		
	2020	2019	Change
Cash Flow Statement			
Cash Flow from operations	5.5	4.4	+25.3%
Capex (incl. finance lease agreements)	(3.9)	(3.4)	+17.3%
Free Cash Flow	1.5	1.0	+52.5%
Net Financial Cash	14.4	48.1	-70.1%

As of 30 September 2020, the cash and cash equivalents amounted to EUR 17.5 million (31.12.2019: EUR 51.5 million). Excluding the special distribution of EUR 35.1 million, the cash position increased by EUR 1.1 million mainly caused by the generation of cash out of operating activities of EUR 5.5 million, capital expenditures of EUR 3.9 million, repayments for financial leases of EUR 0.6 million and a positive effect of exchange rate valuation of nearly EUR 0.2 million.

The nine months 2020 operating cash flow of EUR 5.5 million (9M 2019: EUR 4.4 million) consisted of EUR 5.8 million, net out of the operations before changes in net working capital, EUR 0.7 million increase of net working capital, net tax payments of EUR 1.0 million and interest payments of EUR 0.1 million. The net cash position as of 30 September 2020 amounts to EUR 14.4 million (31.12.2019: net cash EUR 48.1 million).

Segment Reporting

Healthcare

The segment is focused on the development and production of innovative and highly miniaturized PCBs in close cooperation with its customers for high-end electronic functionalities in healthcare and medtech devices, particularly in hearing aids, cochlear implants and other medtech implants. The hearing aids industry represents a stable growing segment within the healthcare market and offers favorable business conditions for the segment's competence and know-how in miniaturization with strong quality requirements. In many cases, exceet's deliveries of innovative PCB architectures are crucial for the realization of the demanded features by the customers.

After an exceptionally strong performance of the segment in H1 2020, driven by high onetime order volumes from individual customers, the business significantly calmed down in Q3 2020 due to the continued Corona crisis and its extensive impacts on the economy. Technologically, the Corona adaption measures introduced at the location in Küssnacht caused slight delays in the further development of the Ultra HDI technology. The extension and modernization of the production, as well as the optimization of processes continued in Q3 2020 to put the segment into a favorable position to benefit from an expected renewed increase in volumes.

In the nine months of 2020, the segment realized net sales of EUR 27.5 million (9M 2019: EUR 26.0 million) accounting for 80.0% (9M 2019: 79.3%) of Group net sales and achieved an increase of 6.0% versus the corresponding period last year. The EBITDA for the first nine months 2020 amounted to EUR 7.3 million (9M 2019: EUR 6.8 million), up 7.3% resulting in an EBITDA margin of 26.5% (9M 2019: 26.1%).

Software [including IoT]

Secure connectivity in data-critical IT-environments such as eHealth architectures and industrial IoT is the focus of this segment. The strategic focus of this segment is to extend exceet's expertise in secure edge computing applications. Edge computing follows the trend of decentralized data processing close to the device, allowing data computations to be available faster, network traffic to be reduced and pre-processed data to be sent to the cloud. With "exceet connect", a promising market solution has been developed, which provides easy implementation and comprehensive lifecycle management dedicated to guarantee the chosen security level on a long-term basis.

The Corona crisis continued to be the major burden for the planned rollout of the segment's flagship product suite "exceet connect". The lack of opportunities to present the product's state-of-the-art technology due to cancellations of fairs and rigid restrictions of face-to-face contacts with customers caused delays, but a catching up might be possible in the final quarter of the year.

In the reporting period between January and September, the segment contributed net sales of EUR 6.9 million (9M 2019: EUR 6.8 million) representing 20.0% (9M 2019: 20.7%) of Group net sales. The EBITDA for this period was almost break-even and narrowed from minus EUR 0.4 million for nine months 2019 to minus EUR 0.1 million for nine months 2020. With sales having increased by 1.7% compared to last year, the segment could improve its gross profit performance.

Opportunities and Risk Report

The statements provided in the Annual Report 2019 on the opportunities and risks of the business model remain unchanged except for the following points:

Actual Situation (Corona pandemic)

Currently, the Corona pandemic is influencing several risk categories. exceet is closely following the further development by having set up regular conversations between the management and the business segments and regular reporting to the Supervisory Board to identify, analyse and mitigate any emerging issues. During the first Corona wave - mainly in spring 2020 - the defined measures have been effective and reduced the impacts on exceet's business significantly. exceet implemented programs related to the protection of staff (home office, flexible working hours, wearing of masks); to secure the supply chain by stocking inventory and defining second sources; to mitigate volatility in customer demand by short-time working and vacation programs. Currently, exceet is hit by the second wave of the Corona pandemic as many other enterprises acting under market conditions. Risks that could turn out to have a negative impact on exceet's business performance higher than before are mainly market-related risks, supply chain and personnel risks. Actually, these risk categories carry a higher probability of negatively affecting exceet's business and performance. While exceet will re-act quickly to Corona-driven external effects, such as market development and customer behaviour, the management is taking actively further precautions to mitigate negative impacts especially on exceet's staff to secure the production process and to keep up a continuous supply chain – depending on the level of the Corona pandemic. Dedicated programs are already in place and monitored by management, board and Supervisory Board.

Withholding tax risk Switzerland

In April 2020 the Swiss Federal Tax Administration approved the application for the notification procedure regarding dividend distributions, which are not paid out of capital reserve of exceet Group AG. Such dividend distributions will be released from 35% withholding tax.

Significant Events and Actions

There were no events since the balance sheet date on 30 September 2020 that would require adjustment of assets or liabilities or a disclosure.

Outlook

exceet's performance in Q1 2020 was very strong primarily due to high demand of its Healthcare customers. As expected, the overall visibility already decreased as of April 2020 due to the spreading Corona pandemic with customers shifting their orders in a number of cases into later timeframes. In Q3 2020 the demand of Healthcare customers deteriorated and production and quality assurance departments prolonged short-time working already started in June. This led to a lower level of output of high-end PCBs at the location in Küssnacht and decreased sales in Q3 2020 year-over-year. The Software (including IoT) business could not achieve sales as expected due to Corona, because new products did not receive the attention as customers cancelled projects. But, efficient management of operating expenses as well as certain subsidies received for short-time working kept exceet's business still profitable in Q3 2020.

Currently, exceet is cautiously confident about a return to a step-by-step stabilization of overall business conditions. The Ultra HDI technology for flexible boards, designed for innovative medtech-devices, continues to keep its promising potential as a driver for the future growth of exceet's Healthcare segment. Developments within this technology showed a slight delay of about three months and will be finished by the end of November 2020. Current order intake and backlog look promising for a recovery in Q4 2020.

Within exceet's Software (including IoT) business, individual long-term projects with customers continue according to plan. The rollout of "exceet connect", the new flagship product suite of this segment, is still lagging behind due to the current lack of possible presentation events, cancellation of fairs and limited possibilities of individual face-to-face presentations with potential customers. Online marketing activities for "exceet connect" started at the end of Q3 2020 and look promising as the number of generated leads show. Based on this positive expectation, but with lower margins in single projects, the Software and IoT business in total is expected to deliver a slightly deteriorated margin performance.

In general, the persisting question mark remains the further progression of the current second wave of the Corona pandemic and how it will impact people and the economy. The management has still the expectation, that the business will be flat in 2020 versus 2019. exceet's overall EBITDA margin, which is historically leveraged by the Group's top line performance, is expected to see a minor impact out of the pressure on the gross margin and potentially additional costs resulting from new technologies in the Healthcare and Software (incl. IoT) segments.

Grevenmacher, 5 November 2020

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

INTERIM FINANCIAL STATEMENTS (CONDENSED & CONSOLIDATED)

INTERIM BALANCE SHEET (CONSOLIDATED)

(in EUR 1,000)	unaudited 30 September 2020	audited 31 December 2019
ASSETS		
Non-current assets		
Tangible assets	14,307	11,576
Right-of-use assets	2,042	2,598
Intangible assets ¹⁾	9,669	10,284
Deferred tax assets	1,376	1,042
Total non-current assets	27,394	25,500
Current assets		
Inventories	4,403	3,803
Trade receivables, net	4,821	5,223
Contract assets	1,858	1,705
Other current receivables	445	658
Prepaid expenses	1,413	1,222
Cash and cash equivalents	17,468	51,476
Total current assets	30,408	64,087
Total assets	57,802	89,587
EQUITY		
Share capital	312	312
Reserves	40,529	73,325
Equity attributable to Shareholders of the parent company	40,841	73,637
Total equity	40,841	73,637
LIABILITIES		
Non-current liabilities		
Borrowings ²⁾	2,962	3,024
Lease liabilities	832	1,027
Retirement benefit obligations	3,141	2,853
Deferred tax liabilities	482	479
Provisions	334	333
Total non-current liabilities	7,751	7,716
Current liabilities		
Trade payables	1,693	1,167
Contract liabilities	1,490	1,448
Other current liabilities	809	557
Accrued expenses	2,619	2,258
Current income tax liabilities	1,532	1,451
Borrowings ²⁾	107	358
Lease liabilities	364	371
Provisions	596	624
Total current liabilities	9,210	8,234
Total liabilities	16,961	15,950
Total equity and liabilities	57,802	89,587

1) Incl. Goodwill of EUR 7,434 (31.12.2019: EUR 7,412)

2) Net cash amount to EUR 14,399 (31.12.2019: Net cash EUR 48,094) based on cash and cash equivalents of EUR 17,468 (31.12.2019: EUR 51,476) less third party borrowings EUR 3,069 (31.12.2019: EUR 3,382)

INTERIM INCOME STATEMENT (CONSOLIDATED)

(in EUR 1,000)	3 months		9 months	
	unaudited 01.07. - 30.09.2020	unaudited 01.07. - 30.09.2019	unaudited 01.01. - 30.09.2020	unaudited 01.01. - 30.09.2019
Revenue from contracts with customers	9,543	10,299	34,416	32,738
Cost of sales	(7,791)	(7,846)	(25,822)	(24,888)
Gross profit	1,752	2,453	8,594	7,850
<i>Gross profit margin</i>	<i>18.4%</i>	<i>23.8%</i>	<i>25.0%</i>	<i>24.0%</i>
Distribution expenses	(803)	(769)	(2,587)	(2,419)
Administrative expenses	(893)	(1,462)	(2,826)	(3,500)
Other operating income	27	59	46	99
Operating result (EBIT) ¹⁾	83	281	3,227	2,030
<i>EBIT margin</i>	<i>0.9%</i>	<i>2.7%</i>	<i>9.4%</i>	<i>6.2%</i>
Financial income	155	4,389	2,146	8,241
Financial expenses	(214)	(2,219)	(1,568)	(7,877)
Financial result, net	(59)	2,170	578	364
Profit/(Loss) before income tax	24	2,451	3,805	2,394
Income tax expense	(8)	(887)	(706)	(1,125)
Profit/(Loss) for the period	16	1,564	3,099	1,269
<i>Profit/(Loss) margin</i>	<i>0.2%</i>	<i>15.2%</i>	<i>9.0%</i>	<i>3.9%</i>
PROFIT/(LOSS) ATTRIBUTABLE TO:				
Shareholders of the parent company	16	1,564	3,099	1,269
EARNINGS PER SHARE IN EURO ON TOTAL GROUP BASIS (BASIC = DILUTIVE)				
Class A shares	0.00	0.08	0.15	0.06
Operating result (EBIT)	83	281	3,227	2,030
Depreciation and amortization	835	766	2,511	2,285
Operating result before depreciation, amortization and impairment charges (EBITDA) ²⁾	918	1,047	5,738	4,315
<i>EBITDA margin</i>	<i>9.6%</i>	<i>10.2%</i>	<i>16.7%</i>	<i>13.2%</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		9 months	
	unaudited 01.07. - 30.09.2020	unaudited 01.07. - 30.09.2019	unaudited 01.01. - 30.09.2020	unaudited 01.01. - 30.09.2019
Profit/(Loss) for the period	16	1,564	3,099	1,269
Items not to be reclassified to income statement:				
Remeasurements of defined benefit obligation	286	(3,149)	52	(2,527)
Deferred tax effect on remeasurements of defined benefit obligation	(37)	395	(4)	314
Items not to be reclassified to income statement	249	(2,754)	48	(2,213)
Items to be reclassified to income statement:				
Reclassification of foreign currency translation reserve ¹⁾	0	(4,255)	(1,305)	(4,255)
Currency translation differences	(475)	2,524	491	4,413
Items to be reclassified to income statement	(475)	(1,731)	(814)	158
Total comprehensive income for the period	(210)	(2,921)	2,333	(786)
Attributable to:				
Shareholders of the parent company	(210)	(2,921)	2,333	(786)

1) Due to payments of dividends from a CHF-entity (exceet Group AG) to an EUR-entity (exceet Holding S.à r.l.) in the total amount of EUR 30.8 million, a foreign exchange gain of EUR 1,305 resulting from the difference between historic and actual exchange rate - was recycled into the income statement.

INTERIM STATEMENT OF CASH FLOWS (CONSOLIDATED)

(in EUR 1,000)	unaudited 01.01. - 30.09.2020	unaudited 01.01. - 30.09.2019
Profit before income tax	3,805	2,394
Amortization on intangible assets	648	602
Depreciation on tangible assets	1,220	826
Depreciation on right-of-use assets	643	857
(Gains)/Losses on disposal of assets	(3)	(17)
Change of provisions	(32)	480
Adjustments to retirement benefit obligations/prepaid costs	323	49
Financial expenses	93	91
Other non-cash expenses	(903)	770
Operating net cash before changes in net working capital	5,794	6,052
Changes to net working capital		
- inventories	(730)	228
- receivables	632	(1,345)
- accrued income and contract assets	(339)	(985)
- liabilities	780	143
- accrued expenses and contract liabilities	401	1,291
Tax paid	(967)	(951)
Interest received	1	34
Interest paid	(117)	(115)
Cashflows from operating activities ¹⁾	5,455	4,352
Purchase of tangible assets	(3,957)	(3,293)
Sale of tangible assets	28	18
Purchase of intangible assets	(6)	(80)
Cashflows from investing activities	(3,935)	(3,355)
Special distribution	(35,129)	0
Payments of lease liabilities	(580)	(647)
Cashflows from financing activities	(35,709)	(647)
Net changes in cash and cash equivalents	(34,189)	350
Cash and cash equivalents at the beginning of the period	51,476	113,188
Net changes in cash and cash equivalents	(34,189)	350
Effect of exchange rate gains/(losses)	181	(1,189)
Cash and cash equivalents at the end of the period	17,468	112,349

1) Free cash flow amounts to EUR 1,520 (9M 2019: EUR 997) based on cash flow from operations of EUR 5,455 less net capital expenditure of EUR 3,935.

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 2020	312	5,264	(4,525)	46,010	26,576	73,637
Profit for the period				3,099		3,099
Other comprehensive income:						
Remeasurements of defined benefit obligations				52		52
Deferred tax effect on remeasurements				(4)		(4)
Recycling of currency translation difference to the P&L					(1,305)	(1,305)
Currency translation differences					491	491
Total other comprehensive income for the period	0	0	0	48	(814)	(766)
Total comprehensive income for the period	0	0	0	3,147	(814)	2,333
Special distribution		(5,264)		(29,865)		(35,129)
Reclassification treasury shares reserve to retained earnings			4,525	(4,525)		0
Total other equity effects	0	(5,264)	4,525	(34,390)	0	(35,129)
BALANCES AT 30 SEPTEMBER 2020	312	0	0	14,767	25,762	40,841
BALANCES AT 1 JANUARY 2019	312	65,485	(4,525)	43,738	26,352	131,362
Profit for the period				1,269		1,269
Other comprehensive income:						
Remeasurements of defined benefit obligations				(2,527)		(2,527)
Deferred tax effect on remeasurements				314		314
Recycling of currency translation difference to the P&L					(4,255)	(4,255)
Currency translation differences					4,413	4,413
Total other comprehensive income for the period	0	0	0	(2,213)	158	(2,055)
Total comprehensive income for the period	0	0	0	(944)	158	(786)
BALANCES AT 30 SEPTEMBER 2019	312	65,485	(4,525)	42,794	26,510	130,576

INTERIM SEGMENT REPORTING

01.01. - 30.09.2020 (in EUR 1,000)	Healthcare	Software (incl. IoT)	Corporate and others	Eliminations	Total Group
Revenue from sale of electronic components ¹⁾	27,418	4,876	0		32,294
Revenue from sale of services ²⁾	105	2,017	0		2,122
External revenue	27,523	6,893	0		34,416
Inter-segment revenue	0	0	0	0	0
Total revenue	27,523	6,893	0	0	34,416
EBITDA	7,280	(101)	(1,441)	0	5,738
<i>EBITDA Margin</i>	<i>26.5%</i>	<i>(1.5%)</i>			<i>16.7%</i>
Depreciation and amortization	(1,760)	(689)	(62)	0	(2,511)
EBIT	5,520	(790)	(1,503)	0	3,227
<i>EBIT Margin</i>	<i>20.1%</i>	<i>(11.5%)</i>			<i>9.4%</i>
Financial income	136	0	2,058	(48)	2,146
Financial expenses	(226)	(92)	(1,298)	48	(1,568)
Financial result, net	(90)	(92)	760	0	578
Profit/(Loss) before income tax	5,430	(882)	(743)	0	3,805
Income tax	(723)	273	(256)	0	(706)
Profit/(Loss) for the period	4,707	(609)	(999)	0	3,099
Capital expenditure tangible assets	3,915	17	25		3,957
Capital expenditure intangible assets	0	6			6
Depreciation tangible assets	(1,159)	(57)	(4)		(1,220)
Depreciation right-of-use assets	(403)	(182)	(58)		(643)
Amortization intangible assets	(198)	(450)	0		(648)

01.01. - 30.09.2019 (in EUR 1,000)	Healthcare	Software (incl. IoT)	Corporate and others	Eliminations	Total Group
Revenue from sale of electronic components ¹⁾	25,860	5,520			31,380
Revenue from sale of services ²⁾	101	1,257			1,358
External revenue	25,961	6,777	0		32,738
Inter-segment revenue	0	0	0	0	0
Total revenue	25,961	6,777	0	0	32,738
EBITDA	6,782	(351)	(2,116)	0	4,315
<i>EBITDA Margin</i>	<i>26.1%</i>	<i>(5.2%)</i>			<i>13.2%</i>
Depreciation, amortization and impairment	(1,568)	(649)	(68)	0	(2,285)
EBIT	5,214	(1,000)	(2,184)	0	2,030
<i>EBIT Margin</i>	<i>20.1%</i>	<i>(14.8%)</i>			<i>6.2%</i>
Financial income	342	0	7,949	(50)	8,241
Financial expenses	(439)	(103)	(7,385)	50	(7,877)
Financial result, net	(97)	(103)	564	0	364
Profit/(Loss) before income tax	5,117	(1,103)	(1,620)	0	2,394
Income tax	(723)	338	(740)	0	(1,125)
Profit/(Loss) for the period	4,394	(765)	(2,360)	0	1,269
Capital expenditure tangible assets	3,280	13	0		3,293
Capital expenditure intangible assets	80	0	0		80
Depreciation tangible assets	(760)	(55)	(11)		(826)
Depreciation right-of-use assets	(625)	(175)	(57)		(857)
Amortization intangible assets	(183)	(419)	0		(602)

1) Revenue is recognized at a point in time

2) Revenue is recognized overtime