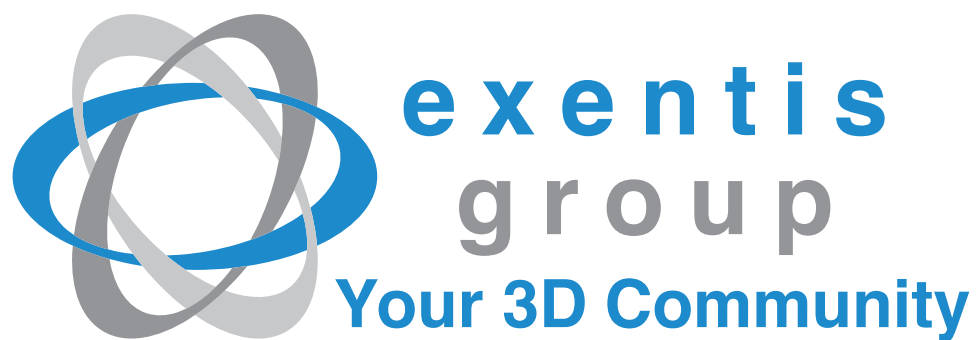


exentis group

Industrialized
Additive Manufacturing

Half-Year Report 2021



exentis

group

Your 3D Community

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Exentis at a Glance

Exentis has the **only worldwide 3D technology platform**, that allows **large-scale production – Industrialized Additive Manufacturing**.

The **3D technology platform** can be **used universally**.

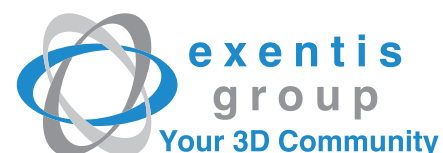
For **industrial** or **cleanroom applications**.

With **free choice of materials**, such as **metals, ceramics, polymers, pharmaceutical or bioprinting** products.

3D cold printing technology is **sustainable** and conserves materials and resources.

The **highly flexible 3D production technology** combines **rework-free component geometries** with **market-leading cost-benefit ratios**.

Exentis is growing steadily through the growth of its **3D community**.



Results 1st Half-year 2021

Reviewed BDO according to IFRS-Standard

● Turnover	CHF 9.55 million
● Gross margin	65.0 %
● EBIT	CHF 2.39 million
● EBIT margin	25.0 %
● Half-year net profit	CHF 2.08 million
● After-tax margin	21.8 %

Letter to the Shareholders

Dear shareholders,
Dear friends of our company,



A handwritten signature in black ink that reads "Ralf Brammer".

Ralf P. Brammer
Chairman of the Board of Directors

The Exentis Group AG, the independent market leader in Industrialized Additive Manufacturing, has successfully completed the first six months of the 2021 financial year.

The company generated turnover of CHF 9.55 million thanks to supplying numerous Exentis 3D systems and concluding further licence agreements. This turnover figure for a single half-year period already exceeds the company's best overall annual turnover in 2018. This underlines the attractiveness of our technology and the demand for it is increasing for mass-produced orders. Applications, which require extremely precise structures, are just as much in focus as those that use ceramics and metals – as well as active pharmaceutical ingredients.

As far as results are concerned, pre-tax profits amounted to CHF 2.48 million. This provides clear evidence of the successful business model – and the need to optimise costs as a result of the Covid-19 pandemic.

We are delighted to be able to present you with our first half-year financial report. You will find content that is familiar from the annual reports such as the letter to the shareholders, the explanation about business developments and the half-yearly accounts reviewed by BDO; the accounts have once again been presented in line with the IFRS international accounting standards. One new feature involves an intermediate section, where we have summarised the current market position of Exentis in charts to make it easier for you to read.

The second half of the year, which is just four weeks old, has also started well from the current point

of view. In addition to concluding a further licence agreement for the 3D production of energy storage devices, the first Exentis 3D system is being supplied to the Fraunhofer Institute in Germany. Exentis is therefore starting to serve the huge demand at academic multipliers, which are not only able to offer application development within the same family of Exentis 3D production systems for the first time, but also the large-scale production of components that have been developed at Exentis. Customers can also make use of the opportunity of manufacturing their own components using the Exentis technology platform, by operating Exentis 3D production systems within licence agreements as part of their own production facilities.

In addition to the successful expansion to Australia during the first half of the year, Exentis will start to supply Exentis 3D production systems to the USA during the second half of this year and therefore open doors to the world's largest 3D sales market.

This means that Exentis already has an excellent position in three large, strongly growing markets on the international stage this year: the market for 3D applications, the market for producing active pharmaceutical ingredients, mainly involving tablets with an active ingredient profile that can be freely controlled for the first time, and the global market for large-scale industrial applications.

Our universal technology platform for Industrialized Additive Manufacturing also creates a new degree of flexibility for 3D production processes and replaces the time-consuming and costly toolmaking required for traditional production technologies, such as injection moulding.

Exentis is expecting its strong profitable growth to continue during the whole year. Possible effects from Covid-19 may cause additional positive aspects, if major companies are once again allowed to travel to Exentis in Switzerland for the first time in 18 months. From the current point of view, it is impossible to rule out negative consequences, if the spread of mutations triggers new restrictions.

A glance at the USA illustrates the attractiveness and the remarkably high ratings attributed to 3D printing by the American market. Seven 3D printing companies there have already been listed on the stock exchange during the last nine months. Some of them are comparable to Exentis both economically and in terms of the degree of maturity of their technology, but are valued much more highly than Exentis. The management team will therefore have to deal with the issue of how Exentis can actively participate in this trend during the coming months, provided that Exentis continues to enjoy further operating success. This may involve seeking greater proximity to capital markets.

On behalf of the Board of Directors, I would like to thank the entire team, all the employees, the management crew and particularly our screen printing experts at home and abroad for their outstanding commitment and their absolute determination to establish the Exentis 3D technology platform as the international industrial standard.

We would also like to thank our customers as well as our partners and shareholders for their support and the trust that they have placed in us.

Business Development

1st Half-year 2021

Exentis had indicated in its 2020 annual report that amounts of turnover and profits arising from the sale of the 3D production systems and licence agreements had not been lost, but would not materialise until the current financial year, i.e. 2021. The numerous lockdowns in the Germany/Austria/Switzerland region and in other Exentis sales markets had left their mark.

Exentis reacted to this by adopting a strategy of focused growth in response to the global Covid-19 pandemic. This emphasis meant that Exentis evaluated its resources and capabilities available at the time and made deliberate adjustments. Personnel restructuring and cost reductions were initiated.

However, focused growth for the Exentis Group also means concentrating even more closely on the market and the 3D-printed component applications as well as the potential fields of use for the universal 3D technology platform and implementing them. The broad range of applications for the Exentis 3D screen printing technology is initially set to be distributed to a limited number of strategic licence partners, which will then each complete several projects with Exentis.

These measures with an initial market recovery provided the basis for the significant success during the first half of the year. The half-yearly results for 2021 therefore confirm the positive development in business following the difficult Covid-19 year in 2020.



The "Australia team": from left to right: CEO Dr Gereon Heinemann, platform expert Nicolas Jahr and Michael Stebler, Member of the Board of Directors



Boeing 747 Cargo with Exentis 3D systems in Basel

Exentis was able to generate turnover amounting to CHF 9.55 million during the first six months of 2021. The turnover can be broken down into CHF 6.9 million arising from the sale of 3D production systems and CHF 2.7 million from the sale of services and licences.

During the current financial year, Exentis has therefore started to implement its successful process of internationalising its business outside Europe. Two Boeing 747 cargo planes chartered by the company and carrying four Exentis 3D development and production systems departed from the airports at Basel and Amsterdam heading for Melbourne.

Two Australian customers have therefore secured the production capacity and licences for 3D printing active pharmaceutical agents and industrial applications.

As far as profits were concerned, Exentis was able to generate pre-tax EBIT earnings of CHF 2.39 million during the first six months of the year. This corresponds to an EBIT margin of 25%. In addition to the significant expansion of business, the company also managed to reduce expenditure by CHF 1.36 million, so helping it to achieve these figures.

The profits at the end of the six-month period after the deduction of income taxes amounted to CHF 2.08 million. This gives rise to a post-tax profit margin of 21.8%. No comparisons are made in this report with the comparable period in the previous year, as these figures have been subject to a “qualified review” by the Group’s auditor, but not the previous year’s half-year figures, as no half-yearly report was published at that time. The figures should therefore purely be viewed as a source of information.

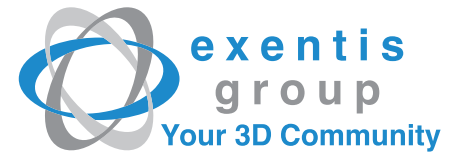
The second half of the year has started well. From the current perspective, Exentis is expecting to continue its profitable growth course for the complete year in 2021.

Exentis is therefore already on the verge of recording its most successful year in its corporate history.

Current Positioning

Investment Highlights

- 1** World's only large-scale 3D technology platform
- 2** Most extensive IP portfolio in the industry with more than 3,000 patent claims
- 3** Exentis is growing with its 3D community, the licensees of the technology platform, simultaneously in different industries
- 4** Exentis is already anchored in the three growing markets of additive manufacturing, tablet manufacturing and industrial parts production
- 5** Profitable growing business model with unique focus on recurring revenues and royalties
- 6** Powerful and experienced management team



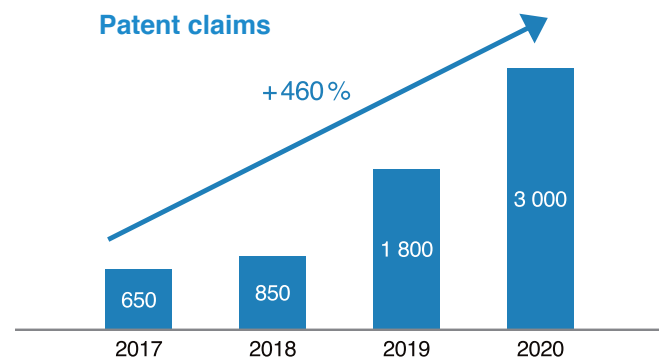
The Exentis Portfolio Comprises 24 Active Patent Families with 127 Individual Patents and 3,008 Patent Claims with an Average Term of 18 Years

Broad geographical coverage with granted patents in all major economic areas

Patent protection of technology

Comprehensive strategy to protect proprietary technologies, applications and products

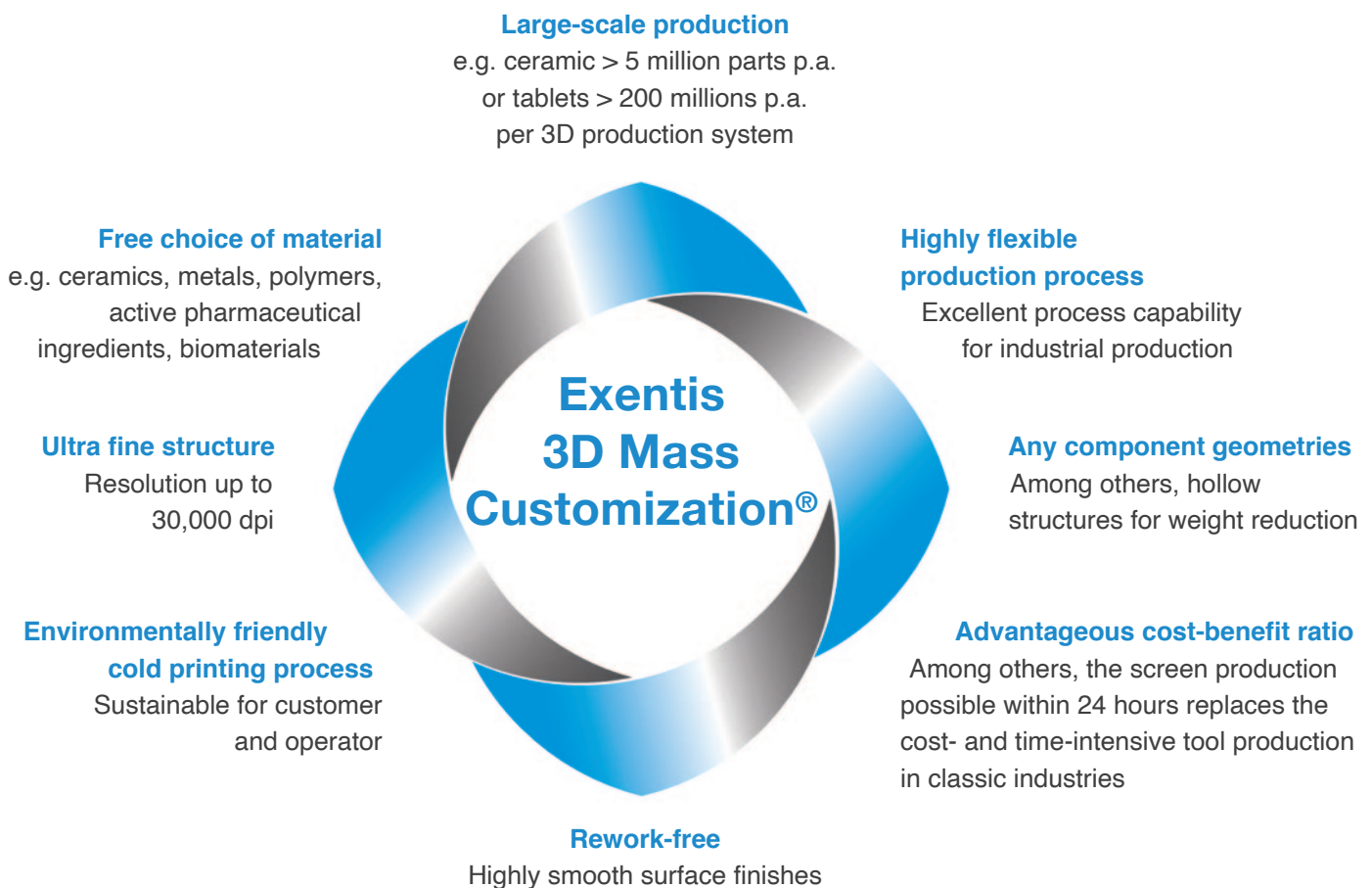
- Strict confidentiality at all levels; access to important information only for selected groups
- Patents are applied for internationally in strategically relevant markets (including Europe, US, CN, JP, etc.)
- The mainly young patent portfolio offers almost the maximum possible protection period of 21 years

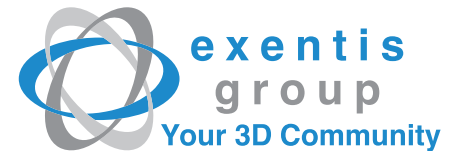


Current positioning

Unique Selling Propositions of Industrialized Additive Manufacturing

Exentis 3D Mass Customization[®] enables the production of complex structures in large quantities with complete free choice of materials





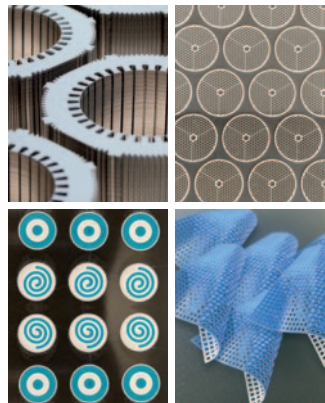
Key Success Factors of Exentis Technology

The linking of four fields of competence defines the success factors



3D Production Systems

- For industrial or cleanroom applications with production capacities of several million components per year per system
- Unique precision (30,000 dpi) enables the production of ultra-fine components



Applications & Usage

- Support of the development project up to mass production if requested by customer
- Integration of numerous networks from institutes and universities



Paste Systems

- Key materials are ceramics, metals, polymers and active pharmaceutical ingredients
- More than 100 different materials can already be processed

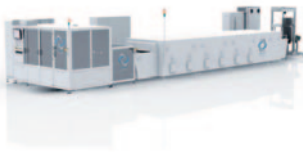





Screen Technology

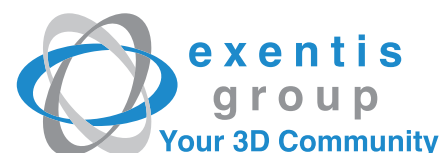
- Internal know-how & in-house production guarantees screen production on the same day
- Processing of different fabrics (including plastic, stainless steel, tungsten)
- Integration of RFID chips to protect against plagiarism

Current positioning

Exentis Comprehensive 3D Technology Platform

Applications	3D Systems		Materials/Paste
<p>Serving 12 industries today, eg.</p> <ul style="list-style-type: none"> • E-mobility • Fuel Cell • Drug Delivery Systems • Filter Industry 	<p>Industrial Applications</p> <p>Production</p> 	<p>Cleanroom Applications</p> 	<p>The only platform with free choice of material: from industrial applications in ceramics and metal to battery printing with polymers to active pharmaceutical ingredients and bioprinting</p>
	<p>Development</p> 		

More than 120 patents and 3,000 patent claims



Strong Partners in the Industry and ...

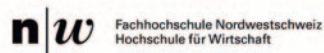
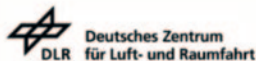
As part of a strong network with renowned partners, Exentis is well established for further growth

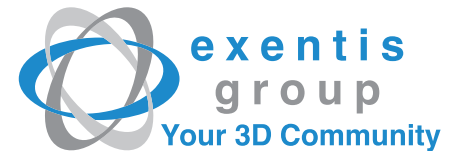


Current positioning

... Strong Partners in Science

As part of a strong network with renowned partners, Exentis is well established for further growth





Success Stories

LAXXON

Core Market:

Tablets

USP:

Globally first controlled release of active pharmaceutical ingredients

3D Community Markets:

DACH, Australia, USA

"With the Exentis technology platform, we are revolutionising the production of tablets."

Helmut Kerschbaumer,
Chairman of Board of Directors,
LAXXON

3D Printing Australasia

Core Market:

Protective Shields

USP:

Ultralight, ceramics and super stiff

3D Community Markets:

Australia, New Zealand, Israel and Japan to come










"Thanks to Exentis we have one of the most flexible 3D technology platforms worldwide."

Heath Allen,
CEO 3D Printing Australasia

Current positioning

Additive Manufacturing Technologies Comparison

3D Screen Printing is most suitable for Industrialized Additive Manufacturing environments with the lowest part costs and best-in-class quality


	Metal FCM	Legacy Laser Powder Bed Fusion	Legacy Binder Jetting	Powder Bed Fusion	Single Past Jetting	3D Screen Printing
Representative Companies		  	 			
Throughput (Parts/system p.a.)	100	100 - 1000	1000 - 10000	100 - 1000	Up to 100 000	Up to several Millions
Materials	Metal	Metal	Metal	Metal	Metal, Polymeres	Ceramics, Active Pharmaceutical Ingredients, Metal, Polymeres, Bioprints
Printing speed per layer	Up to minutes	Up to 1+ minute	Up to 20+ seconds	Up to 20+ seconds	~ 5 seconds	~ 5 seconds, up to 1,600 parts simultaneously
Use case	Prototyping, tooling, jigs & fixtures, low volume production	Prototyping, tooling, jigs & fixtures, low and mid-volume production	Low and mid-volume production	Focus on few, complex parts	Large production	Industrialized Additive Manufacturing

Industrialized Additive Manufacturing



Notes: Financial Report

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PROFIT AND LOSS STATEMENT

[in CHF]	Notes	01.01.2021 – 30.06.2021 ¹	01.01.2020 – 30.06.2020 ²
Turnover revenues	4.1	9 554 331	529 730
Production costs for the services provided to achieve the turnover revenues		(3 324 605)	(299 626)
Gross profits		6 229 726	230 104
Other revenue		44 816	118 030
Impairments on receivables		(186 218)	-
Personnel expenses	4.2	(2 171 241)	(2 703 801)
Administration expenses	4.3	(842 141)	(1 769 024)
Operating profit before amortisation/depreciation		3 072 942	(4 124 691)
Amortisation/depreciation and impairment on property, plant and equipment and intangible assets		(683 142)	(882 234)
Operating results		2 391 800	(5 006 925)
Financial income		187 378	19 544
Financial expenses		(99 864)	(18 062)
Pre-income tax operating results		2 479 314	(5 005 444)
Income tax expenses		(396 308)	14 311
Net profit (previous year: net loss)		2 083 006	(4 991 133)

As regards the results after income taxes, the following were attributable to:

Shareholders in the parent company		2 083 006	(4 991 133)
Non-controlling shareholders		-	-

STATEMENT OF COMPREHENSIVE INCOME

[in CHF]	Anhang	01.01.2021 – 30.06.2020 ²	01.01.2020 – 30.06.2020 ²
Net profit (previous year: net loss)		2 083 006	(4 991 133)
Non-reclassifiable amounts			
Actuarial gains and losses from defined benefit pension plans		-	99 634
Reclassifiable amounts			
Currency conversion of foreign business operations		(232 567)	(196 580)
Other result			
Total result		1 850 439	(4 894 187)
As regards the total result, the following were attributable to:			
Shareholders in the parent company		1 850 439	(4 894 187)
Non-controlling shareholders		-	-

¹reviewed ²not reviewed

BALANCE SHEET

[in CHF]	Notes	30.06.2021 ¹	31.12.2020 ²
Assets			
Property, plant and equipment	5.2	2 987 715	3 306 241
Intangible assets	5.1	13 639 383	13 998 611
Other financial assets		78 115	77 831
Deferred tax assets		664 092	1 059 252
Non-current assets		17 369 305	18 441 935
Trade accounts receivable		12 507 234	6 255 259
Other receivables		121 062	159 459
Inventory (advance payments) ¹		1 597 823	1 252 806
Turnover revenue not yet invoiced		1 329 711	1 305 241
Accruals		21 472	19 993
Cash and cash equivalents		2 336 463	765 542
Current assets		17 913 765	9 758 300
Balance sheet total		35 283 070	28 200 235
[in CHF]	Anhang	30.06.2021 ²	31.12.2020 ¹
Liabilities			
Subscribed capital		1 263 128	1 255 128
Profit-neutral changes to equity		(1 004 396)	(771 828)
Reserves and additional paid-in capital		36 517 580	35 753 892
Balance carried forward		(14 811 970)	(16 894 975)
Share of equity attributable to the parent company's shareholders		21 964 342	19 342 217
Share of minority shareholders		–	–
Equity		21 964 342	19 342 217
Pension provisions		1 214 874	1 164 874
Non-current rent liabilities		304 440	442 654
Loan liabilities	5.3	5 601 956	3 294 871
Deferred tax liabilities		–	–
Non-current debts		7 121 269	4 902 399
Trade accounts payable		2 046 324	941 255
Current rent liabilities		258 155	258 155
Other liabilities		391 689	786 741
Deferred income		3 501 291	1 969 468
Current debts		6 197 458	3 955 619
Debts		13 318 727	8 858 018
Balance sheet total		35 283 070	28 200 235

¹ reviewed ² audited ³ Based on progress made in projects, offset against outstanding invoices

CASH FLOW STATEMENT

[in CHF]

Notes 01.01.2021 – 30.06.2021² 01.01.2020 – 30.06.2020²**Cash flow from operating activities**

Net profits (losses in previous year)		2 083 006	(4 991 133)
Correction to net losses by the expenses/earnings not affecting liquidity:			
Depreciation and amortisation		683 142	882 234
Changes to the consolidated group of companies		–	–
Share-based remuneration with compensation through equity instruments		372 051	596 641
Other non-cash transactions		453 313	171 031
Changes to assets and liabilities			
Increase/decrease in trade accounts receivable		(6 251 975)	(1 276 831)
Increase/decrease in inventory and turnover revenue not yet invoiced		(24 470)	1 128 792
Increase/decrease in accrued income, other receivables and taxes paid or owed		36 917	186 957
Increase/decrease in trade accounts payable		1 105 069	(59 779)
Increase/decrease in other liabilities and leasing liabilities		(395 053)	(747 104)
Increase/decrease in accrued expenses, current provisions and other liabilities		1 531 823	(693 571)
Net outflow of cash and cash equivalents from operating activities		(406 177)	(4 802 762)

Cash flow from investment activities

Interest received		–	217
Payments for property, plant and equipment		–	(153 748)
Payments for non-current inventory		(345 017)	(436 384)
Payments for non-current financial assets (deposits)		–	(66 876)
Payments for intangible assets		–	–
Changes to the consolidated group of companies		–	–
Net outflow of cash and cash equivalents from investment activities		(345 017)	(656 791)

Cash flow from financial activities

Incoming payments from the issue of company equity instruments (net minus payments of commission)	5.3	406 375	1 468 710
Incoming payments from loans received from third parties		2 160 000	500 000
Incoming payments from loans received from associated parties		–	–
Repayments of loans		–	–
Leasing payments (rental charges)		(138 214)	(153 160)
Interest paid		(99 864)	(18 062)
Net inflow of cash and cash equivalents from financial activities		2 328 297	1 797 488
Net increase/decrease in cash and cash equivalents		1 577 103	(3 662 066)
Cash and cash equivalents at the start of the financial year		765 542	4 197 563
Effects of changes in currency exchange rates		(6 182)	(19 327)
Cash and cash equivalents at the end of the financial year		2 336 463	516 171

¹reviewed ²not reviewed

CONSOLIDATED STATEMENT OF CHANGES TO EQUITY

[in CHF]

	Subscribed capital	Profit-neutral changes in equity	
Figures on 31.12.2019¹	1 172 380	(965 722)	
Annual profits			
Currency effects		(99 634)	
Actuarial profits and losses from defined benefit pension plans		196 580	
Overall results			
Equity component on convertible loan			
Increases in share capital (net minus costs of increasing capital)	32 720		
Participation programmes			
Figures on 30.06.2020²	1 205 100	(868 775)	
Figures on 31.12.2020¹	1 255 129	(771 829)	
Annual profits			
Currency effects		(232 567)	
Actuarial profits and losses from defined benefit pension plans			
Overall results			
Equity component on convertible loan			
Increases in share capital (net minus costs of increasing capital)	8 000		
Participation programmes			
Figures on 30.06.2021²	1 263 128	(1 004 396)	

¹ reviewed ² not reviewed

	Reserves and agio	Balance carried forward	Equity	Ratio of minority shareholders	Equity held by Group shareholders
	30 687 478	(8 759 358)	22 134 779	–	22 134 779
		(4 991 133)	(4 991 133)	–	(4 991 133)
			(99 634)		(99 634)
			196 580		196 580
			(4 894 187)		(4 894 187)
	39 474		39 474		39 474
	5 336 087		5 368 807		5 368 807
	596 641		596 641		596 641
	36 659 680	(13 750 491)	23 245 514		23 245 514
	35 753 892	(16 894 975)	19 342 217	–	19 342 217
		2 083 006	2 083 006	–	2 083 006
			(232 567)		(232 567)
			1 682 987		1 682 987
	116 284		116 284		116 284
	398 375		406 375		406 375
	249 028		249 028		249 028
	36 517 580	(14 811 970)	21 964 342	–	21 964 342

Notes to the Half-Year Financial Statements as at 30 June 2021

1. General information

Exentis Group AG ("Exentis") has the world's only 3D technology platform that allows large-scale production – Industrialized Additive Manufacturing. The 3D technology platform is universally applicable. For industrial or clean room applications. For free choice of materials, such as metals, ceramics, polymers, pharmaceutical or bioprinting products. The 3D cold printing technology is sustainable and preserves materials as well as resources.

The highly flexible 3D production technology combines post-processing-free component geometries with market-leading cost-benefit ratios. This allows customers to choose between production of the components at Exentis or in-house production under license agreements upon the purchase of the Exentis 3D production systems.

Amounts in the consolidated financial statements are stated in Swiss francs (CHF) unless otherwise indicated. Both individual and aggregate figures represent the value with the smallest rounding difference. Therefore, when adding up the individual values presented, minor differences may occur compared to the totals shown.

2. Principles of accounting

2.1. Standards used

These condensed interim financial statements as of June 30, 2021 have been prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting) and the accounting policies set out in the 2020 consolidated financial statements, which were published on May 18, 2021.

2.2. Accounting estimates and discretionary decisions

When using the consolidated balance sheet and assessment methods shown here, managers have to judge circumstances, make assessments and assumptions related to the carrying amounts of assets and debts and they cannot necessarily be established from other sources. The estimates and the assumptions underlying them are based on past experience and other factors considered to be relevant. The actual values may differ from the estimates.

The assumptions underlying the estimates are subject to regular review. If a change only affects one period, changes to estimates are only considered at this time. If the changes affect the current and the following reporting periods, they are considered in this period and the following one.

Please find below the most important cases where discretion has been exercised, which managers have used as part of using the Company's balance sheet and assessment methods, as well as the most impor-

Notes

tant effects of exercising discretion on the amounts reported in the consolidated accounts. The most important assumptions regarding the future and the other main sources of estimation uncertainty at the end of the reporting period are also specified; they could create a significant risk that would make it necessary to extensively adjust the asset and debt figures that are recognised within the next financial year.

- As regards the assumptions underlying the assessment of technology/applications, we believe that there is a major valuation uncertainty regarding the development and market launch date. The Company has made assumptions about the market entry date for various projects. The Company has estimated developments regarding the market entry date for the different applications and they form the basis for assessing the technology. The assessment of the technology depends on whether the assumptions made regarding the market entry date can be met. Based on a sensitivity analysis, the Company assesses the risk of value impairment for the technology because of possible delays to the market entry date as follows: if the market launch is delayed by more than 24 months compared to the Company's plan, the value in use will continue to exceed the carrying amount.
- As regards the revenue recognition of income from sales of production systems, the degree of completion is estimated on the basis of the external production of the most important components.
- As regards recognising deferred tax assets for losses carried forward, the future revenue potential is estimated by the Company and deferred tax assets are set for what will probably be deductible losses carried forward.
- When assessing accounts receivable and work that has not yet been invoiced, the Company estimates the default risk on the basis of the information that is available about the customers.

3. Major accounting methods

3.1. Information about subsidiaries

Name of the subsidiary	Main business	Located	Share of voting rights	Capital share
			31.12.2020	31.12.2020
Fully consolidated subsidiaries				
Exentis Knowledge GmbH	Marketing its own and outside technological expertise using industrial property rights	Stetten (CH)	100 %	100 %
Exentis Engineering GmbH	Research and development into its own and outside 3D technologies	Hillscheid (DE)	100 %	100 %
Exentis Technology GmbH	Project development and production of industrial 3D components	Jena (DE)	100 %	100 %
Exentis Tooling GmbH	Development and production of 3D screen technology	Velden (DE)	100 %	100 %

Notes

3.2. Currency conversion

The annual accounts of fully consolidated subsidiaries, whose functional currency is not the Swiss franc, are converted to the corporate reporting currency of Swiss francs using the modified reporting date exchange rate method. The conversion of the assets and liabilities takes place at the exchange rate on the reporting date. Items in the profit and loss statement must be converted at the average annual exchange rate. Equity items are converted at historical exchange rates at the times when they accrued for the Group. The currency difference emerging from any conversion is recognised under 'Other results' without affecting them. The accumulated currency conversion differences recognised under 'Equity' are reversed to affect net income when a Group company leaves the consolidated group of companies.

The Group's reporting currency is the Swiss franc (CHF).

[CHF / EUR]	30.06.2021	31.12.2020	30.06.2020
Annual average exchange rate (converting revenue and expenses)	1.10322		1.07978
Final exchange rate for the year (converting assets and liabilities)	1.10534	1.08155	1.08180

4. Information about the consolidated profit and loss statement

4.1 Revenue from contracts with customers (turnover revenue)

The breakdown of Group revenue from contracts with customers for the financial year (without earnings from financial investments) can be summarised as follows:

[in CHF]	01.01.2021 – 30.06.2021	01.01.2020 – 30.06.2020
Turnover revenue from the sale of production systems	6 878 881	225 440
Turnover revenue from services and licences	2 675 450	304 290
Subtotal	9 554 331	529 730
Minus revenue reductions (discounts)	–	–
Total	9 554 331	529 730

Turnover revenue from external customers comes from selling production systems, providing services and selling licences. Revenue from services (including support for services) and licences is recognised at a particular time, while revenue from turnover from the sale of production systems is recognised over the production period. The proportionate revenue per period is measured using the outside completion of the most important components in the production systems by the suppliers.

Notes

4.2 Summary of personnel expenses

[in CHF]	01.01.2021 – 30.06.2021	01.01.2020 – 30.06.2020
Wages and salaries	1 926 889	2 382 539
Social security expenses	134 838	205 750
Social security benefits	(49 234)	(49 438)
Plans with defined benefits/employee benefits	138 507	118 684
Other personnel expenses	20 242	46 265
Total	2 171 241	2 703 801

4.3 Other operating expenses

The classification of the remaining operating expenses for the financial year can be summarised as follows:

[in CHF]	01.01.2021 – 30.06.2021	01.01.2020 – 30.06.2020
Cleaning and rental ancillary costs	4 151	175 993
Vehicle expenses	9 077	11 852
Maintenance and energy expenses	46 546	303 528
Charges and fees, insurance policies	7 534	12 301
Expenses for consultancy services, accounting and the Board of Directors	453 546	913 998
Advertising, sales and travel expenses	13 419	59 704
Travel and representation expenses	32 764	92 166
Electricity, water, waste disposal	33 204	52 206
Administrative expenses	173 811	105 606
Other operating expenses (including capital taxes)	68 088	41 672
Losses from the disposal of fixed assets	–	–
Total	842 141	1 769 024

5. Information about the consolidated balance sheet

5.1 Intangible assets

The carrying amounts for the intangible assets on the reporting date can be found in the following table:

[in CHF]	30.06.2021	31.12.2020
Technologie (inkl. Patente)	11 556 048	11 915 277
Goodwill	–	–
Rechte	2 083 333	2 083 333
Software	1	1
Total	13 639 383	13 998 611

Notes

[in CHF]	Technology	Software	Rights	Goodwill	Total
Acquisition and production costs					
Figures on 31.12.2020	14 446 585	4 456	2 083 333	89 803	16 624 176
Accruals					
Accruals from in-house developments					
Acquisitions through corporate mergers					
Disposals					
Figures on 30.06.2021	14 446 585	4 456	2 083 333	89 803	16 624 176
Accumulated amortisation and impairment					
Figures on 31.12.2020	2 531 308	4 454	–	89 803	2 625 568
Amortisation expenses	359 226	–	–	–	359 226
Disposals					
Impairment					
Others					
Figures on 30.06.2021	2 890 536	4 454	–	89 803	2 984 794
Carrying amount on 30.06.2021	11 556 048	1	2 083 333	–	13 639 383

Forward-looking statements, which have been used to assess the intangible assets, are based on current estimates and assumptions according to the latest knowledge. These forward-looking statements are subject to risks, estimates, assumptions, uncertainties and other factors, which may or may not occur, and therefore ensure that the actual circumstances may deviate considerably from the implied forecasts or miss them completely and the values of the intangible assets would then have to be corrected.

As regards the valuation of intangible assets based on forecasts and estimates of future turnover, a number of factors have a major influence on the valuation; however, the Group is unable to influence some of these factors.

5.2 Property, plant and equipment

The carrying amounts for property, plant and equipment on the reporting date can be found in the following table:

[in CHF]	30.06.2021	31.12.2020
IT equipment and furniture	134 865	156 941
Production machines	1 320 292	1 450 084
Tenant improvements	307 510	329 428
Usage rights for property	555 301	702 886
Advance payments for machines	669 746	666 900
Total	2 987 715	3 306 241

Notes

	IT equipment and furniture	Machines	Improvements	Advanced payments	Usage rights	Total
[in CHF]						
Acquisition and production costs						
Figures on 31.12.2020	357 737	3 348 715	370 929	666 900	1 450 909	6 195 190
Accruals				2.846		2.846
Transfers					(1 383 138) ²	(1 383 138)
Disposals	(5 721)					(5 721)
Figures on 30.06.2021	357 737	3 348 715	370 929	669.715	1 450 909	6.198.035
Accumulated amortisation and impairment						
Figures on 31.12.2020	200 796	1 898 631	41 501	–	748 023	2 888 950
Amortisation expenses	22.076	129.792	21.918	–	147.585	321.370
Disposals						
Impairment						
Transfers						
Figures on 30.06.2021	222.872	2.028.423	63.419	–	895.607	3.210.320
Carrying amount on 30.06.2021	134.865	1.320.292	307.510	669.715	555.301	2.987.715

5.3 Loan liabilities

	30.06.2021	31.12.2020
[in CHF]		
Convertible loan from 2019	968 113	957 484
Convertible loan from 2020	3 786 135	1 504 092
State-guaranteed loan (COVID loan)	500 000	500 000
Loans from third parties	347 708	333 294
Total	5 601 956	3 294 870

The Company has taken out a new loan with a right of conversion at the end of 2020. The Company is paying interest of 6% on this loan and this allows the lender to convert the entire loan at an issue price of CHF 5.80 per share at any time up to the end of the term of the loan.

Notes

6. Events after the balance sheet reporting date

The following noteworthy events took place after the balance sheet reporting date:

- The Exentis Group is currently in the phase of internationalization and profitable growth. In addition, the company is in a structured process to attract further investors in order to be able to finance and implement the future expansion. In this context, the company also worked on options to improve the availability of production facilities to accompany further growth. The board of directors is confident that further growth of the company can be financed by operating business and additional investors. Furthermore, the business results show that the sales of production systems, which were postponed due to the pandemic, are already being achieved.

Stetten, 23 July 2021



Ralf R. Brammer
Chairman of the Board of Directors



David L. Deck
Member of the Board of Directors



Review report on the interim financial statements for the period ended 30 June 2021

for the period from 1.1. - 30.06.2021

To the Board of Directors of Exentis Group AG, Stetten

In accordance with your instructions, we have reviewed the accompanying interim financial statements in accordance with IFRS of Exentis Group AG at 30 June 2021 and for the period from 1 January to 30 June 2021. The prior period corresponding figures were not reviewed.

These interim financial statements in accordance with IFRS are the responsibility of the Board of Directors. Our responsibility is to issue a report on these interim financial statements in accordance with IFRS based on our review.

We conducted our review in accordance with the Swiss Auditing Standard 910 "Review". This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements in accordance with IFRS are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements in accordance with IFRS do not give a true and fair view of the financial position, the results of operations and the cash flows of Exentis Group AG in accordance with IFRS.

Zurich, 23 July 2021
BDO Ltd

A blue ink signature of Christoph Tschumi on a light blue grid background. A small red circular stamp with a white cross is visible in the top right corner of the signature area.

Christoph Tschumi
Swiss Certified Accountant

A blue ink signature of Eva Waldmeier on a light blue grid background. A small red circular stamp with a white cross is visible in the top right corner of the signature area.

p.p. **Eva Waldmeier**

Contact

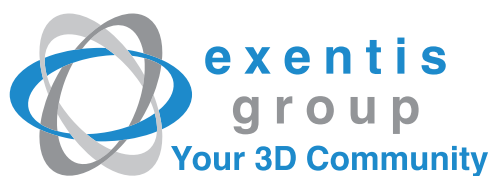


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