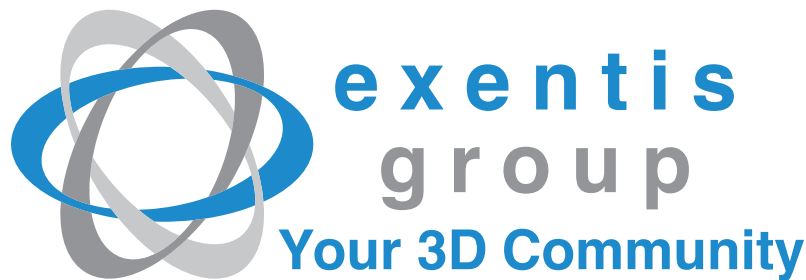


# exentis group

Industrialized  
Additive Manufacturing

Half-Year Report  
2023



## Highlights in the First Half 2023

### Profitable growth course continued

- Group revenues increased by 15% to CHF 11.4 million
- EBITDA significantly improved by approx. CHF 1 million or 74% to CHF 2.1 million
- Sound double-digit profitability at an EBITDA margin of 18.7%

### Run rate overhangs from fall last year consistently worked off

### Internationalization continued with a focus on the USA as the world's largest additive manufacturing market

- US subsidiary North America Inc. with head office in Boston established
- Experienced top manager Eric Bert taking the lead as President Exentis Americas

### Number of patent claims further increased by 15% to 4,496

### Three strategic initiatives currently being implemented to realize the market potential

- Consistent further internationalization of the Exentis 3D technology platform
- Comprehensive reorganization of the sales operations
- Holistic digitization of all internal and customer-related processes

### Focus on three sales channels

- Active support for Exentis 3D community members
- Expansion of business with distributors
- Deepening direct sales

### Positive outlook

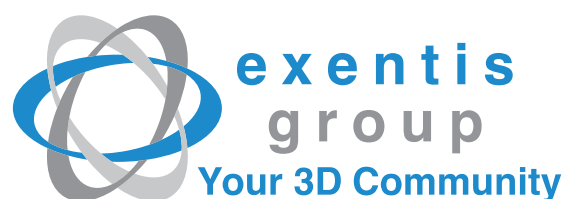
- Solid business performance to be continued, with further acceleration of growth in the second half
- New record highs in run rate and revenues expected for the full year 2023
- Expansion of in-house engineering and final assembly capacities to 50 Exentis 3D systems per year by the fourth quarter of 2024

# Contents

<b>Letter to the Shareholders</b>	<b>4</b>
<b>Management Report</b>	<b>7</b>
3D Technology Platform and 3D Community	8
Business Model	11
Strategic Markets and Potential	14
Business Development in the First Half 2023	23
<b>Interim Financial Statements   Notes</b>	<b>26</b>
<b>Contact</b>	<b>38</b>



Visit our website  
[www.exentis-group.com](http://www.exentis-group.com)



# Letter to the Shareholders

Dear shareholders,  
Dear friends of our Company,



**Ralf P. Brammer**  
Chairman of the Board of Directors

Exentis successfully continued its profitable growth course in its three strategic business areas Pharma & MedTech, New Energy and Ultra-fine Structures during the first half of 2023 within a macro-economic environment that continues to be challenging.

Compared to the first half of 2022, we were able to increase Group revenues by 15% to CHF 11.4 million. We are working hard to work off our run rate overhangs from fall last year.

In terms of earnings, Exentis is in a solid position as well. As the one-off effects related to the IPO that was ultimately postponed as recommended by the advising banks had already been recognized last year, we returned to our sound double-digit profitability on an EBITDA basis (earnings before interest, taxes, depreciation and amortization) in the first half of 2023. The EBITDA margin came in at 18.7%, and the absolute EBITDA improved by approx. CHF 1 million or 74% to CHF 2.1 million compared to the same period last year.

These encouraging figures can be directly traced back to the increasing spread and market acceptance of our proprietary 3D technology platform which enables the manufacturing of millions of industrial parts or clean room applications such as tablets – by using our resource-saving and sustainable cold printing process, with a completely free choice of materials or active pharmaceutical ingredients, and without the need for any post-production work.

Another crucial success factor is our unique license-based business model which is based on our 3D technology. It grants our customers, the Exentis 3D community members, exclusivity for their individual applications and provides them with the opportunity

of charging premium prices. At the same time, this enables Exentis to enjoy the benefit of having predictable, scalable and recurring revenues and earnings.

During the first half of the year, we have again significantly enlarged our patent portfolio to protect the ongoing developments of our proprietary 3D technology platform. The number of patent claims amounted to 4,496 at the end of June 2023, which represents a further increase of 15 % compared to year-end 2022.

As you can see, dear shareholders and dear friends of our Company, we already have all the key elements on board to realize our market potential of approx. CHF 200 billion, which Roland Berger identified last year as part of the IPO preparations on the basis of existing applications and projects.

In order to make full use of this significant market potential, we will be pursuing three strategic initiatives during the next few months:

- consistently continuing to internationalize our 3D technology platform,
- comprehensively reorganizing our sales operations, and
- holistically digitalizing all our internal and customer-related processes.

As we continue to internationalize our 3D technology platform, USA is our top priority. We have recently established Exentis North America Inc., a wholly owned subsidiary of Exentis Group AG. Via this new entity, which is domiciled in Delaware and has its American head office in Boston, Massachusetts, the technology and innovation hub on the American East

Coast, we will consistently grow our footprint in the USA, the world's largest additive manufacturing market.

With Eric Bert, we have found the ideal manager with extensive market knowledge and leadership experience in the additive manufacturing industry. In his role as President Exentis Americas, he will be responsible for establishing our own sales and service network in the USA and initiating cooperations with local distributors. We are currently extending our workforce and are already discussing business opportunities with numerous customers. Dr Gereon Heinemann, our CEO, has just returned from promising discussions with customers in the USA. In particular, the flexibility and cost/benefit advantages of our large-scale additive technology platform are highly appreciated.

In order to realize our growth potential in the best possible way, we will comprehensively reorganize our sales structures as well.

There will be three sales channels going forward:

- active support for our 3D community members,
- expansion of our business with distributors, and
- deepening direct sales.

In direct sales, we will introduce an efficient sales funnel management to attract new customers and implement innovative target group-oriented marketing concepts with a regional focus. These actions will be accompanied by an optimization of our process and system landscape on the sales side.

In addition to reorganizing our sales operations, we will be pursuing an extensive digitalization strategy

## Letter to the Shareholders

across the Group, which will be the equivalent of a paradigm shift and comprises of internal as well as external, customer-facing elements.

We have already made substantial progress in introducing a fully integrated Enterprise Resource Planning (ERP) system. This new system, which goes far beyond our existing ISO certification, will lead to a significant simplification, optimization and improved documentation of all our internal processes.

However, the need for consistent digitalization goes even further. The processes related to our customers will be further improved as well. We plan to establish an integrated global digital service platform for our existing 3D community members, which will enable us to support and maintain all the Exentis 3D systems currently in service in a more efficient way out of Switzerland. We will also use digital means to approach potential customers in innovative ways and set up a digital platform to attract new customers.

For the second half of 2023, which has already started in a promising way, we expect the positive business performance to continue and to further accelerate our growth course. Numerous discussions with existing and new customers about the purchase of Exentis 3D systems and associated license agreements have reached an advanced stage.

In support of our growth course, we will expand our engineering and final assembly capacities at our

German site near Freiburg to 50 Exentis 3D systems per year by the fourth quarter of 2024. This will enable us to deliver our 3D systems much faster going forward. Our new ERP system will significantly contribute to this progress as well.

For the full year, we expect new record highs in run rate and revenues. However, as we have not yet reached our envisaged engineering and final assembly capacity, we cannot rule out overhangs also for the current year.

Currently, we are observing the consolidation trends that have been emerging for some time in the global additive manufacturing market very closely. We will actively make use of any opportunities that might arise and, in addition to the intended organic growth, strengthen our operations on a case-by-case basis by selective strategic value-creating acquisitions.

On behalf of the Board of Directors, I would like to take this opportunity to thank the entire management team and the employees at all our sites for their tireless efforts and loyalty. Their outstanding day-to-day commitment and dedication are making a major contribution to establish our unique 3D technology platform as a new industry standard in the market.

I would also like to express my special gratitude to you, our valued shareholders and friends of our Company, for your support and the long-standing trust that you have placed in us.

# Management Report



# 3D Technology Platform and 3D Community

## Exentis 3D technology platform

Exentis has the only 3D technology platform worldwide that allows the industrialized large-scale manufacturing of industrial parts and clean room applications such as innovative tablets with a freely adjustable release profile for the active pharmaceutical ingredients.

In addition to having the possibility of using large-scale production with a free choice of materials, the manufacturing of ultra-fine structures without any reworking, the ability to process multiple materials and a highly flexible production process are further important features and strengths of the proprietary 3D technology platform developed and extensively patented by Exentis.

Exentis offers its 3D community members access to this innovative additive manufacturing technology which is based on 3D screen printing. Tried and tested manufacturing processes and a fully developed industrial implementation of the underlying technology are required in order to be able to produce millions of parts or tablets with consistently high quality and excellence.

The 3D technology platform combines several areas of expertise. Of particular importance are the 3D production systems, 3D paste systems and special screens.

## 3D production systems

Thanks to its industrial production processes and 3D production systems developed in-house, Exentis enables minimum tolerance levels and at the same time highest production volumes.

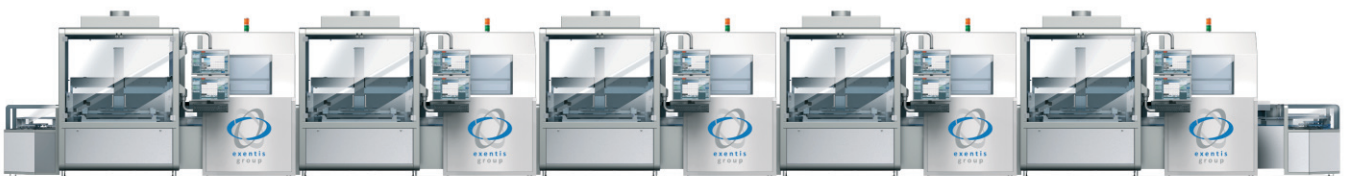
---

## The Exentis 3D production systems and the comprehensive material and screen expertise are key USPs of the Exentis 3D technology platform.

---

Exentis is using new kinds of manufacturing concepts on the basis of 3D screen printing technology. They increase productivity levels many times over and now enable annual production volumes of more than 5 million parts per 3D production system or more than 200 million tablets per annum in clean room production.

Exentis 3D technology creates a new degree of flexibility for manufacturing processes and eliminates the time-consuming and costly production of tools required if customers use traditional manufacturing technologies. This is supported by the in-house development and production of screens.



There are almost no limits to the modularity of the Exentis 3D production systems – fully in line with customers' wishes – here with five printing stations and up to five different materials

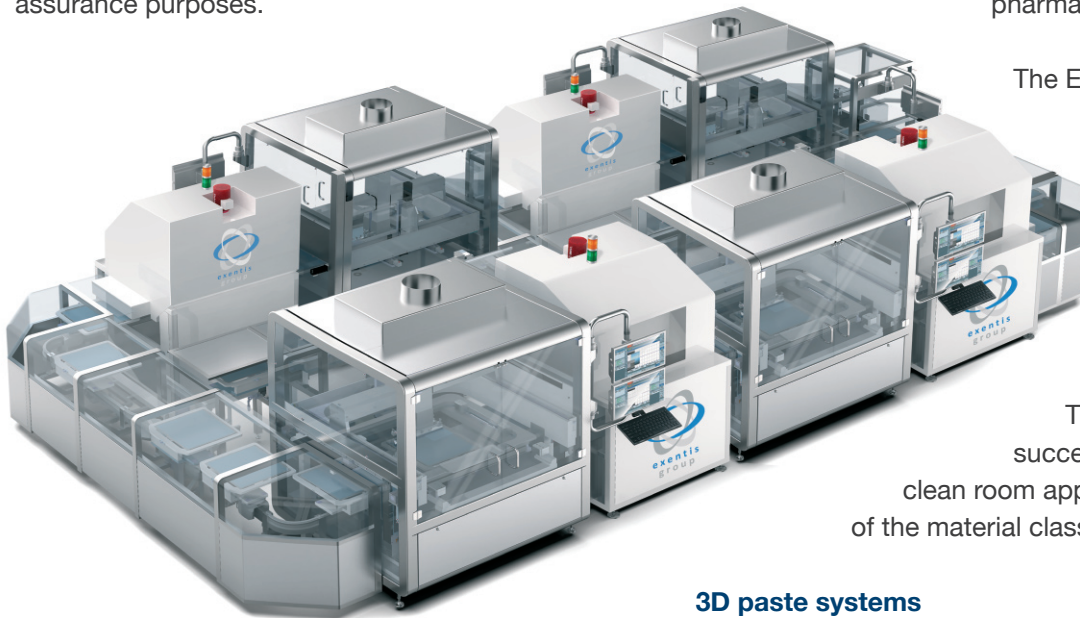


The 3D production systems have a modular structure to flexibly adapt them to customer requirements. Together with Exentis, customers can individually optimize process speeds, quality assurance systems and output volumes for each produced part.

Having direct control over the quality of the parts during the printing process is a significant success factor for the Exentis 3D production systems. Permanent in-line checks of the applications via electronically controlled optical systems with high-resolution cameras are available for quality assurance purposes.

conditioned, if necessary, makes it possible to comply with narrowest printing tolerances by perfectly controlling the conditions in the printing area.

Bio-materials and pharmaceutical pastes for producing millions of tablets require different production conditions compared to ceramics, metals or polymers. For the large-scale production in clean room conditions with appropriately certified Exentis 3D production systems, Exentis has certified control and documentation systems available which meet all the common requirements for manufacturing pharmaceutical products.



A modular Exentis pharma clean room 3D production system for manufacturing millions of 3D-printed tablets with up to four active pharmaceutical ingredients

Highest levels of precision and accuracy in the system technology are particularly important so that each printing cycle is perfectly connected to the previous one. An enclosure, which can be air-

The Exentis 3D production systems and the comprehensive material and screen expertise are unique key features of the Exentis 3D technology platform.

They ensure economic success for industrial and clean room applications, regardless of the material class involved.

### 3D paste systems

Developing recipes for 3D paste systems, i.e. making it possible to process the materials, is a crucial technological element. Applications made of ceramics, metals and polymer systems can all be produced using the 3D screen printing process – and the same is true of bio-materials or active pharmaceutical ingredients.

## 3D Technology Platform and 3D Community

The starting material is usually available in powder form. The powder is transferred into a 3D paste system by adding additives and using specifically aligned paste preparation processes. The selection of materials and the expertise in the field of making pastes go hand in hand.

While a homogeneous material distribution is particularly important when making pastes involving metals and ceramics, the emphasis is on precisely setting the processing window in terms of temperature, humidity, oxygen level and light sensitivity when processing polymers and bio-materials.

These parameters are individually defined for each material and taken into consideration in the paste recipe and production accordingly. In this respect, Exentis is a synonym for precision. Precision is necessary in order to process the desired features on an industrial scale.

### Special screens

Special screens ensure that the pastes developed specifically for each customer are accurately transferred into the desired shape of the parts. The key benefit here is that they completely eliminate any time-consuming and costly tool-making or mold-making procedure, as is necessary when using conventional production technologies such as injection molding.

Exentis has extensive expertise and many years of experience in manufacturing these special screens. They are produced within just 24 hours, which enables a degree of flexibility for the customers' production processes that has been impossible to reach in the past.

3D community members purchase the special screens directly and exclusively from Exentis and therefore have access to everything that is required to manufacture millions of their applications, all from one source.

### Exentis 3D community

Exentis describes its customers, the users of the 3D technology platform, as 3D community members. As is the case with other technology platforms, it is not the technology provider that predefines the applications. Rather, it is the members of the community that use the innovative technology in many different ways to produce millions of their applications on an industrial scale – because they themselves know their individual markets best.

---

### Exentis describes the users of its 3D technology platform as 3D community members.

---

As a result, the Exentis 3D technology platform and its users are directly interconnected by the many benefits that the Exentis business model offers them.

The business model will be explained in detail in the next chapter.

# Business Model

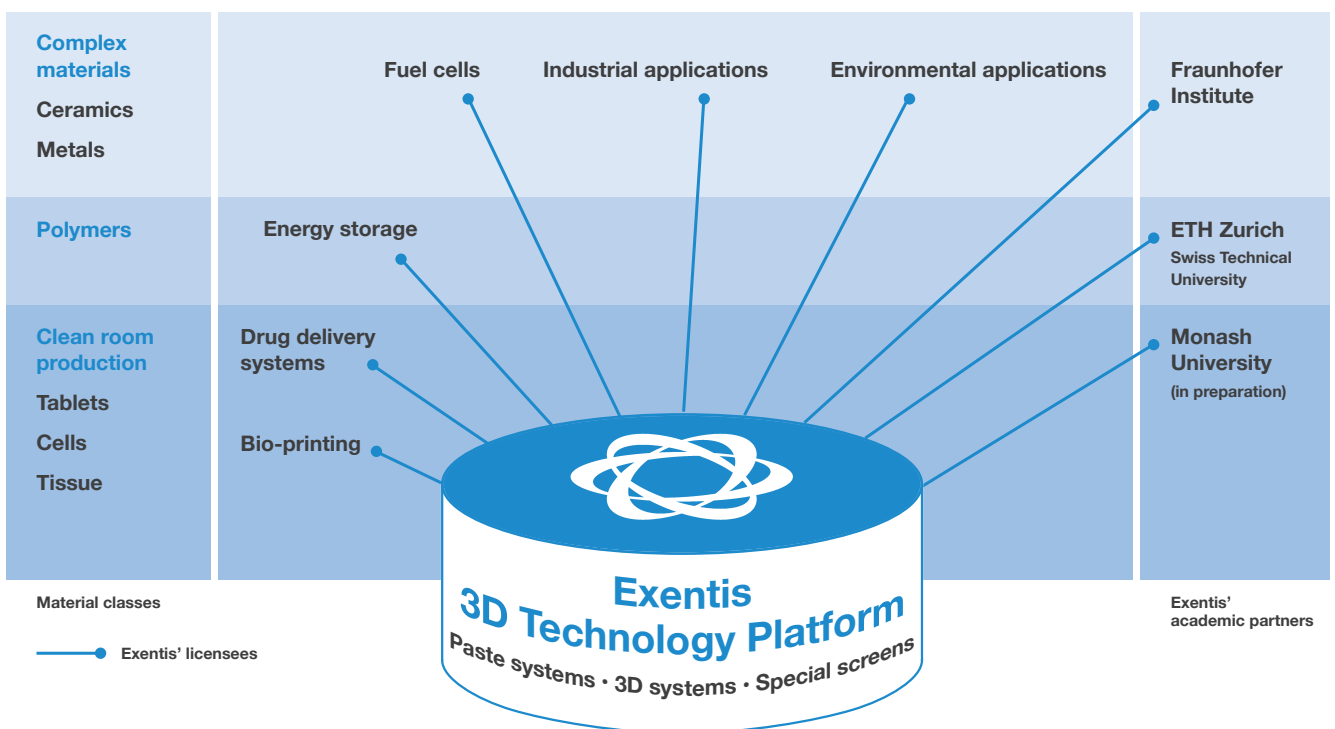
Exentis applies a license-based business model that provides distinct benefits to all 3D community members. They can either opt for in-house production under license agreements when purchasing the Exentis 3D development and production systems or have millions of their parts manufactured by Exentis.

If customers opt for in-house production, they obtain many years of exclusivity for their specific applications when signing the license agreement. This is another major advantage in addition to large-scale manufacturing. This exclusivity, ensuring that a customer can manufacture his parts for years using the same technology without having any competitive pressure from others, is directly linked to the term of the relevant patents and may continue for up

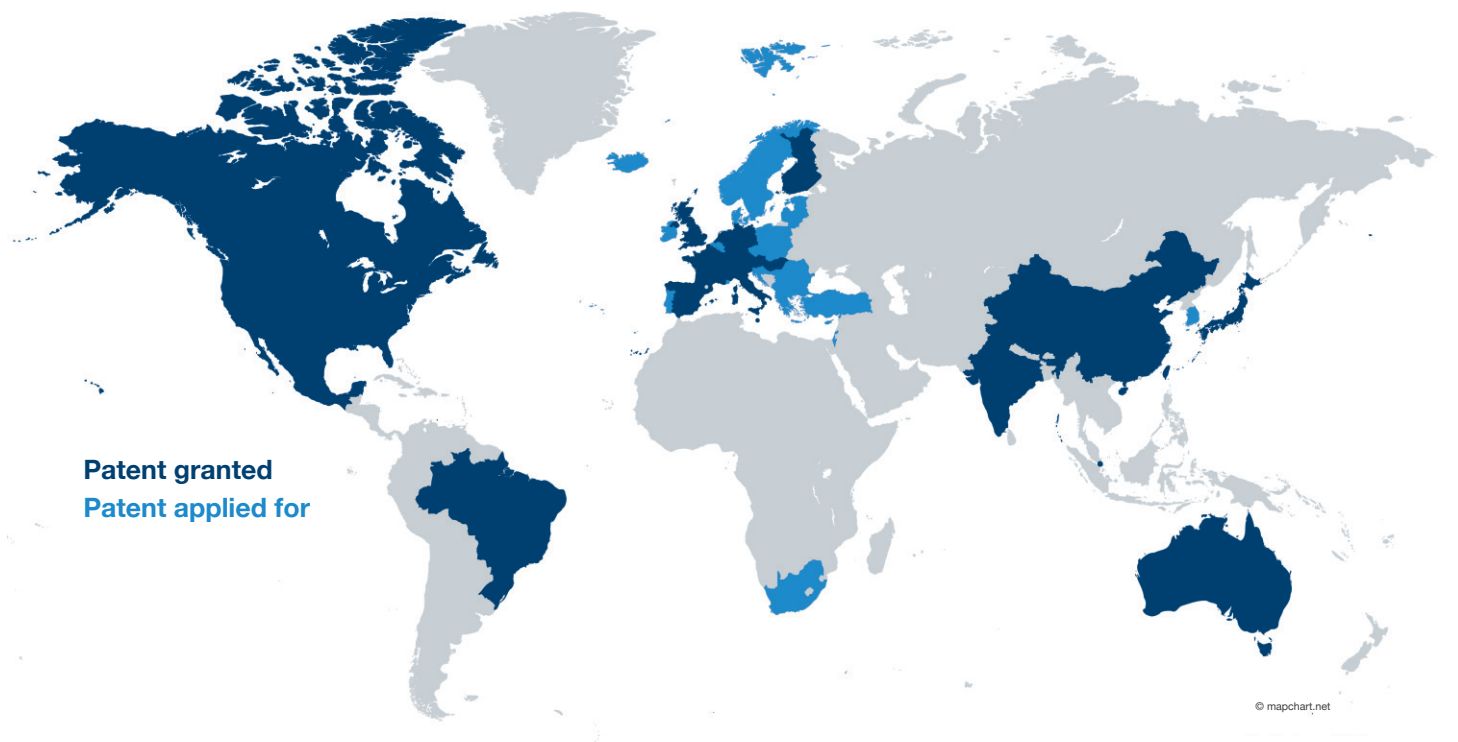
to 20 years, depending on how long the remaining term for the patents is.

The proprietary Exentis 3D technology offers exactly this protection. This means that the technology has been comprehensively patent-protected and is therefore exclusively available for the Exentis 3D community members. They obtain a crucial competitive advantage in the marketplace and, as a consequence, can demand premium prices.

Exentis protects all further developments of its proprietary 3D technology platform comprehensively and internationally on a continuous basis. In the first half of 2023, the number of patent claims increased significantly by 15 % to 4,496.



## Business Model



Some customers only need to manufacture their applications occasionally, but on a large scale and in a short time. As purchasing licenses and their own 3D systems does not make much sense in these cases, Exentis offers the possibility of contract manufacturing for their parts at its premises at fixed prices.

However, in the majority of the cases customers opt for in-house manufacturing. In this case, several types of licenses are available: global licenses for the worldwide use of the Exentis 3D technology platform within a defined field of application, regional licenses for a particular purpose in a certain geographical region or even protecting a certain material or a specific combination of materials for a single application as part of individual licenses.

Exentis 3D community members often use global licenses, as is the case with companies such as Laxxon Medical in the field of pharmaceuticals or Whitecell Power for manufacturing bipolar plates. In Laxxon Medical's case, for example, this means global exclusivity in producing 3D-printed tablets with freely adjustable release profiles of one or several active pharmaceutical ingredients in the human body.

The global licenses also give 3D community members the right to issue sub-licenses. In Laxxon Medical's case, they relate to medical indications or individual active pharmaceutical ingredients. As a result, the licensee can issue a significant number of sublicenses and introduce this innovative release of active pharmaceutical ingredients enabled by the Exentis 3D technology to various international markets at the same time.

---

## Global licenses give 3D community members the right to issue sub-licenses.

---

This kind of sub-licensing also pays off for Exentis. The number of Exentis customers gradually grows every time that a license or sub-license is issued. Licensees and sub-licensees, all of which are 3D community members, use the same 3D technology platform and therefore will purchase more Exentis

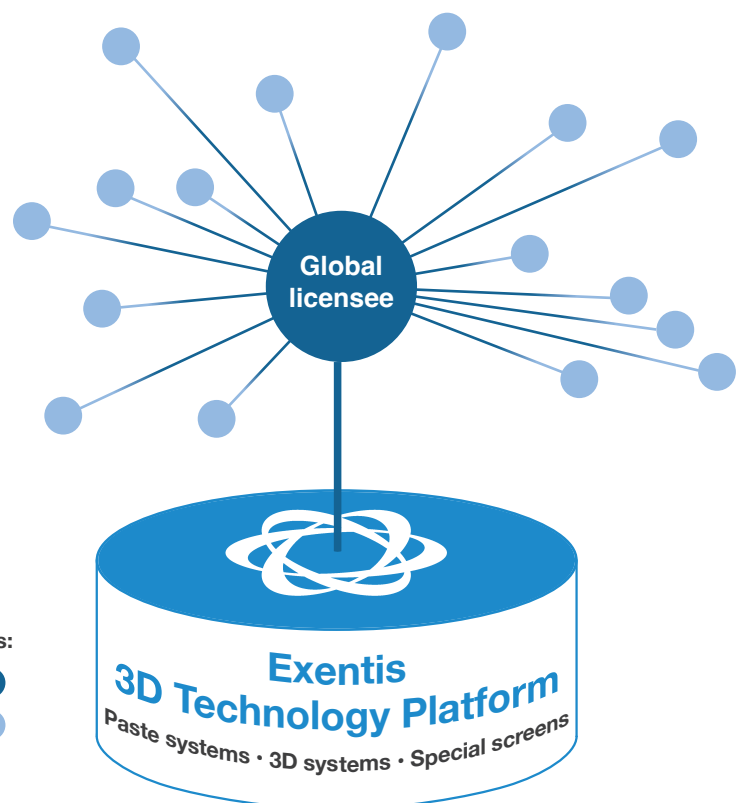
3D production systems as well as paste systems, special screens and services from Exentis. This is an attractive outsourced business development to create further growth for Exentis in addition to the Company's own sales efforts.

The license-based business model enables Exentis to generate income from license base fees (when licenses/sub-licenses are issued) and so-called royalties based on the annual revenues generated by the licensees and sub-licensees. Exentis therefore has a robust, predictable and scalable business model with a high share of recurring revenues.

Exentis 3D community members:

Global licensee ●

Sub-licensee ●



# Strategic Markets and Potential

Exentis is focusing on three attractive strategic business areas to achieve sustainable long-term growth:

1. **Pharma & MedTech**
2. **New Energy**
3. **Ultra-fine Structures**

Each one of these three strategic business areas offers significant end market potential. The Exentis 3D technology platform, with its wide-ranging, license-based business model, provides Exentis with the ability to systematically target each of these business areas at the same time.

Exentis commissioned Roland Berger, an international management consultancy firm, to investigate the strategic business areas mentioned above as part of a comprehensive market study, and to assess them in terms of their end market potential for the applications already being processed at Exentis, or for which potential applications have been identified during existing development projects. The market sizes shown below demonstrate the size of the relevant end markets. Exentis is targeting parts of these end markets through its business model<sup>1</sup>. The key results of the market study, and the strategic implications derived from them, are outlined below.

## General outline of the market and market potential

The three strategic business areas are all characterized by long-term growth prospects, driven by underlying mega trends:

### Pharma & MedTech

The continued growth of the pharmaceutical market is primarily being driven by general demographic development, rising expenditure on healthcare in emerging markets and digitalization.

### New Energy

This business area comprises the following sub-segments that are particularly relevant to Exentis: e-mobility, fuel cells and energy storage. The strong growth in electrification in the automotive sector, e.g. driven by increasingly strict CO<sub>2</sub> emission regulations, is expected to drive demand within the e-mobility sector, while energy transition to cleaner energy is projected to fuel rising production volumes of fuel cells.

### Ultra-fine Structures

In this area, the underlying end markets are expected to grow, for example, in the area of micro-filters.

Other markets such as semiconductors are also expected to develop positively, driven by general market growth and an overall rising market awareness of, and penetration by, additive manufacturing technologies.

### Competitive landscape

The strategic business areas, which are described in greater detail below, differ in terms of competitive environment. Exentis primarily competes with conventional manufacturing technologies (e.g., with respect to the production of stator/rotor sheets, Exentis competes with blanking, a formative technology), and less with other additive manufacturing

<sup>1</sup> Success within these end markets requires meeting technical specifications, a competitive business case and the scaling of the license-based business model. The selection of the strategic end markets as well as (technical) specifications and advantages of the Exentis technology represent management information.

technologies. Additive manufacturing technology is most suited to the production of applications requiring a low output volume and is unable to effectively compete with the proprietary Exentis 3D technology’s offering of industrial large-scale production with a high degree of flexibility in the materials used.

**Current market potential**

The strategic business areas being targeted by Exentis are included in the total end market for parts production & pharma, with an end market value of approx. CHF 3,267 billion in 2021<sup>1</sup>. Exentis is targeting one part of this market through its business model.

The Pharma & MedTech, New Energy and Ultra-fine Structures strategic business areas, which Exentis is focusing on, account for approx. 39 % of the total end market for part production & pharma, or approx. CHF 1,260 billion in absolute figures<sup>2</sup>.

When just the partial markets in which Exentis already has applications or projects for applications are considered, the end

market value for 2021 is approx. CHF 198 billion, being still a considerable figure. Thus, additional expansion in the markets in which Exentis already has applications or projects for applications provides the Company with significant further growth potential.

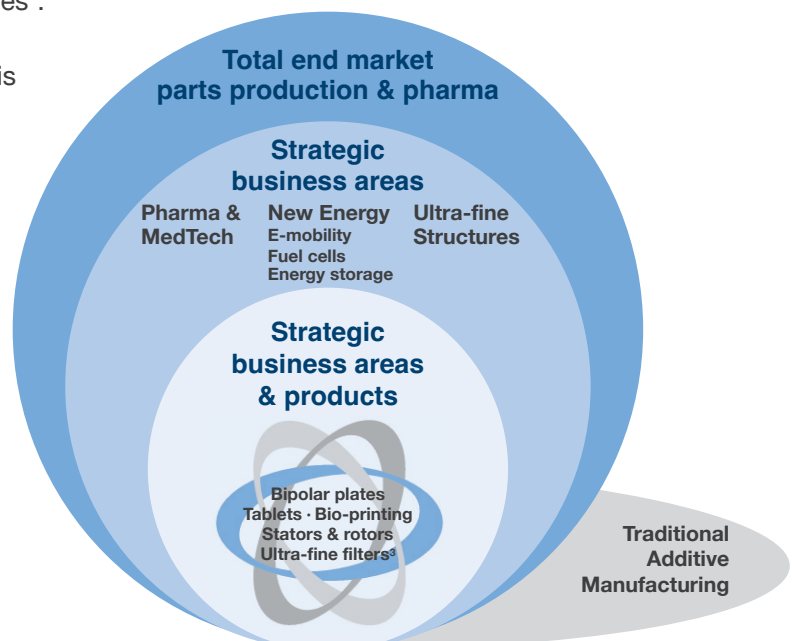
**The end market potential for applications that have already been developed or are currently being developed by Exentis is estimated to amount to approx. CHF 198 billion.**

If subjecting the Pharma & MedTech, New Energy and Ultra-fine Structures business segments to more detailed individual consideration in terms of their

<sup>1</sup> Comprises the parts production market based on the automotive segment as a major sub-market, the market for precision parts and the entire pharma market and tissue engineering.

<sup>2</sup> Includes the end market sizes for the pharma market and the markets for tissue engineering, e-mobility (electric motors for cars), fuel cells, micro-filters, casting filters and collimators.

<sup>3</sup> Relevant casting filters, micro-disc filters and X-ray collimators.





## Strategic Markets and Potential

proportion of the total end market of approx. CHF 198 billion, it becomes evident that the pharmaceutical market accounts, by far, for the largest share, with the New Energy business areas also currently demonstrating an end market value of several billion Swiss francs.

However, what opportunities do these business segments offer for Exentis, and what unique advantages does Exentis offer its customers in the respective markets, compared to potential competitors?

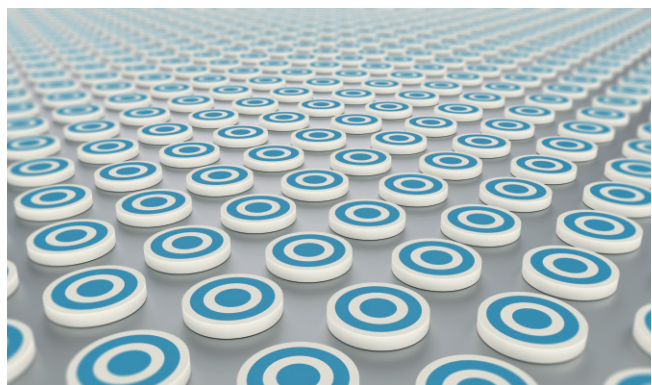
### Business area Pharma & MedTech

#### Market overview

The pharmaceutical market is particularly important, especially when taking into account its market potential and the state of development of 3D applications. There is a wide range of application areas for Exentis 3D technology in the broadly-based pharmaceutical sector.

### Exentis 3D technology enables large-scale production of pharmaceuticals with individualized release profiles for the active ingredients.

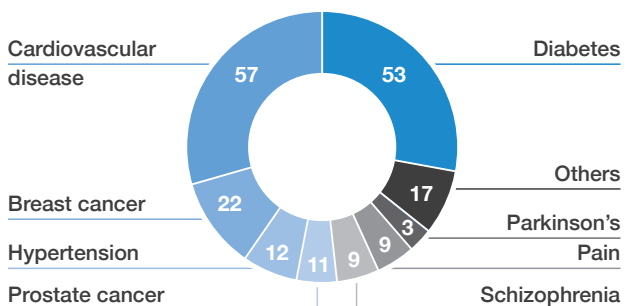
By using Exentis 3D technology, complex structures can be printed within the tablets, which in turn enables freely adjustable release profiles for the active pharmaceutical ingredients. Exentis can therefore contribute to an increase in the efficiency of pharmaceuticals through its technology, whilst at the same time increasing comfort levels for patients.



Exentis application: 3D-printed tablets with a freely adjustable release profile for the active pharmaceutical ingredients

The most important indications in which these advantages can be utilized and for which specific product developments using Exentis 3D technology are already being realized include Parkinson's disease, diabetes, epilepsy, pain and ADHD. These indications represent significant market potential for Exentis.

MARKET VOLUME FOR MEDICAL INDICATIONS 2021 [in CHF billion]



Between 2021 and 2026, the end markets in the pharmaceutical sector for the above-mentioned selected



relevant medical indications is expected to grow by approx. 7 % per annum.

The most important market drivers with a positive effect on the entire pharmaceutical market, and the market penetration of 3D printing technology, include the following:

- **Rising need for precise drug delivery**

With particular respect to specialisms such as oncology or neurology, drugs must be precisely designed in terms of dosage, the location of substance release and the time interval during which the substance is released. By using 3D screen printing, the release of active pharmaceutical ingredients can be precisely aligned with patients' biological rhythms.

- **Underlying growth of the entire pharmaceutical market**

The entire pharmaceutical market is expected to continue to grow, driven by general demographic development, rising expenditure on healthcare in emerging markets and digitalization. The growth of the entire market also contributes to the demand for pharmaceuticals, and therefore, for 3D printing.

- **Regulatory environment**

The pharmaceutical market is characterized by strict regulatory requirements. 3D specific regulation is still developing, particularly with regard to advanced personalized pharmaceuticals and medical technology. The developing regulation process relates to pharmaceutical products that are manufactured using 3D printing.

### **Overview of Exentis 3D community members**

Exentis already has a 3D community member, that being Laxxon Medical, which has been granted the exclusive global license rights to develop, manufacture and commercialize pharmaceuticals that are produced using Exentis 3D technology.

The Exentis global license gives Laxxon Medical the opportunity to issue sub-licenses. The sub-licenses may relate to medical indications or individual active pharmaceutical ingredients. As a result, Laxxon Medical can issue a large number of sublicenses and introduce the innovative release of active pharmaceutical ingredients, which is made possible by Exentis 3D technology, in various international pharmaceutical markets at the same time.

---

## **Laxxon Medical's license partners already include three of the largest European and US pharmaceutical corporations.**

---

Additional large pharmaceutical corporations in Europe and North America have potential to become possible additional sub-licensees.

### **Competitive landscape**

In the pharmaceutical sector, conventional technologies represent the main competition. Conventional technologies may have offered cost benefits in certain areas so far, but additive manufacturing provides additional benefits, including flexible formulations with personalized dosage levels, shapes, sizes, the controlled release of

## Strategic Markets and Potential

the active pharmaceutical ingredients and multiple combinations of active pharmaceutical ingredients.

Compared to other additive manufacturing providers in the pharmaceutical market, Exentis 3D technology differentiates itself by enabling a high throughput per time unit and is therefore particularly suited to mass production.

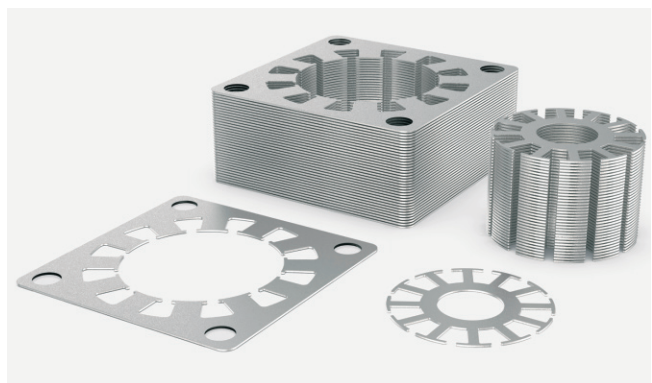
Applications in the medical technology sector exist, for example, in bio-printing/tissue engineering, implants and tissue repair activators for implants.

### Business area New Energy

#### Market overview

Within this business area, Exentis is focusing on e-mobility, fuel cells, and energy storage systems.

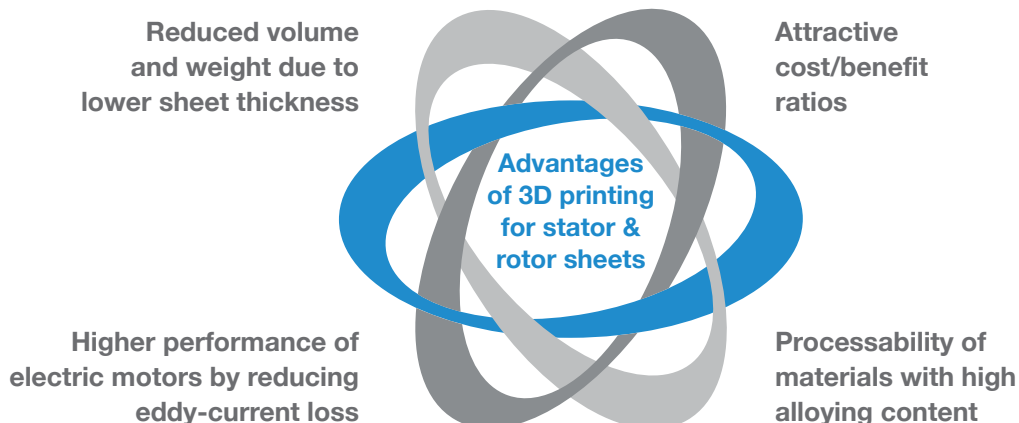
Stator and rotor sheets, which are used in electric motors, provide the greatest potential and are Exentis' primary focus in the area of e-mobility.



Exentis application: 3D-printed stator and rotor blocks

Stator/rotor sheets are thin electrical steel sheets with a specific contour. Multiple stacked stator/rotor sheets form a stator/rotor block, which is responsible for conducting the magnetic flow in an electric motor. Stacked stator/rotor sheets are insulated against each other to prevent any electrical contact between the single sheets (e.g., by a thin coated layer).

3D screen printing enables the manufacture of stator/rotor sheets with a lower thickness and



higher conductivity compared to established production technologies, which considerably increases the efficiency of electric motors.

The market growth for stator and rotor sheets is primarily being driven by the expected strong increase in sales of electric vehicles.

---

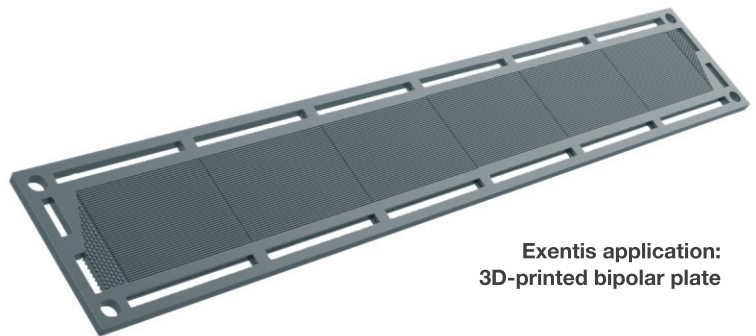
**Between 2021 and 2026, the total end market for stator and rotor sheets for electric vehicle power units is expected to grow by 17 % per annum.**

---

As far as fuel cells are concerned, bipolar plates are particularly relevant for Exentis 3D technology. Bipolar plates are thin plates made of metal, graphite or a composite material, which are mounted between the gas diffusion layers in fuel cells.

Complex flow fields can be printed using Exentis 3D technology – while the weight and volume of the parts are reduced at the same time (due to a decrease in the thickness of the part). Ultimately, this also leads to an increase in performance.

The end market value for bipolar plates, which are used in fuel cells, is projected to grow by approx. 13 % per annum between 2021 and 2026, mainly driven by the increasing demand for CO<sub>2</sub>-free energy.



**Exentis application:  
3D-printed bipolar plate**

The most important market drivers, which are having a positive effect on the entire new energy market and the market penetration of 3D printing, include:

- Increasing demand for CO<sub>2</sub>-free energy**  
This demand is being significantly supported by government agreements, which are already in place, and goals to reduce CO<sub>2</sub> emissions, a growing awareness by both end consumers and B2B customers of the need to avoid carbon-intensive products and processes, the global increase in demand for electricity and the capability of fuel cells to generate electricity from CO<sub>2</sub>-free fuels (e.g., hydrogen).
- Subsidies for hydrogen and fuel cell technology**  
The offer of extensive subsidies and tax benefits for fuel cell electric vehicles (FCEVs) to stimulate demand for hydrogen (“pull” investments), the commitment by governments to fund hydrogen projects and the reduction in investment risks are all creating incentives for using this new technology.

## Strategic Markets and Potential

- **Reduction of fuel cells costs**

The cost of producing fuel cells is expected to decrease due to increasing technology maturity level and economies of scale in line with increasing production volumes. This is expected to increase the competitiveness of this technology in comparison with other CO<sub>2</sub>-free technologies.

- **Increasing technological maturity**

The expected increase in the degree of maturity of fuel cell technology may improve its efficiency, and increase its competitiveness, as compared to other CO<sub>2</sub>-free technologies.

### Overview of Exentis 3D community members

In the area of e-mobility, Exentis is focusing on automotive suppliers as potential customers. Discussions with large companies in this market sector are currently under way. An automotive supplier as a member of the Exentis 3D community could provide Exentis with broad and extensive market access.

In the market segment of fuel cells, Exentis has already secured Whitecell, a specialist provider of bipolar plates, as an Exentis 3D community member.

### Competitive landscape

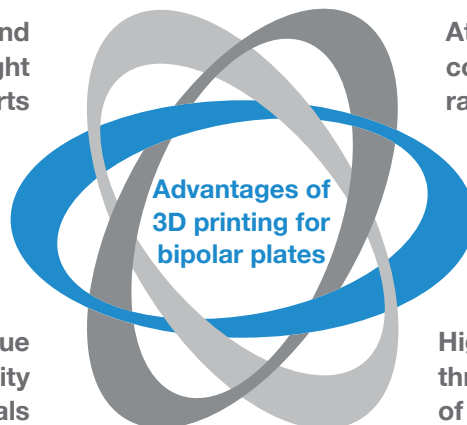
When manufacturing stator and rotor sheets, 3D screen printing is competing with the conventional technologies of blanking and laser cutting. Other additive technologies do not play a major role in this market segment.

The main advantages of 3D screen printing in this area are the ability to improve product features and enable possible cost efficiency with ultra-thin sheets for high-end engines, among other things.

When manufacturing bipolar plates for fuel cells, Exentis 3D technology also mainly competes with conventional production methods, with embossing and hydroforming being the competing technologies in the metal segment, while injection and compres-

Reduced volume and weight due to lower height of produced parts

Attractive cost/benefit ratios



Longer service life due to processability of special materials

Higher fuel cell efficiency through generation of complex flow fields

sion molding are the competing technologies for bipolar plates made of composite materials.

Being able to achieve flow field designs with high complexity and almost no waste material are the main advantages of 3D screen printing in comparison with other technologies in the manufacture of bipolar plates.

## Business area Ultra-fine Structures

### Market overview

The main emphasis in the business area Ultra-fine Structures is on the following applications:

- **Micro-disc filters:** used in fluid systems to filter liquid and gaseous materials, screen or deep filtration
- **Casting filters:** used to filter non-metallic inclusions from molten metal and harmonize the flow of the molten liquid or slow it down

- **X-ray collimators:** used to transform the diverging radiation from an X-ray source into a parallel ray in order to increase the image resolution

The end market for ultra-fine filters, which consists of the aforementioned application areas, is expected to grow by approx. 6 % per annum between 2021 and 2026.

## Ultra-fine filter structures are used in various end markets which are expected to continue to grow.

Ultra-fine filter structures are used in various end markets such as the automotive, casting or radiography business sectors. The underlying end markets have demonstrated solid growth in the past and are expected to continue to grow in the following years.

Exentis application:  
3D-printed micro-filter  
with ultra-fine structures



## Strategic Markets and Potential

The growth drivers for individual applications can be described as follows:

- Micro-disc filters are used in various applications, while the automotive industry represents the most important end market. Forecasts suggest that car sales will grow by approx. 7 % per annum between 2021 and 2026.
- Casting filters are used for the casting of metals and different alloys. Between 2021 and 2026, the end market for metal casting is expected to grow by approx. 7 % per annum.

### **Overview of Exentis 3D community members**

Exentis is already working with one customer operating in the automotive sector on the industrial series production of micro-disc filters, which are used in hydraulic systems.

### **Competitive overview**

In this market segment, Exentis is competing with conventional production technologies.

When compared to other manufacturing technologies, Exentis 3D technology, however, makes it possible to efficiently produce precise micro-channels for micro-disc filters, enables a significantly improved processing capability for specific materials and the manufacture of complex geometries – all of which are key advantages of 3D screen printing technology.

# Business Development in the First Half 2023

Exentis continued its profitable growth course during the first half of 2023 and achieved sound results in a macro-economic environment that continues to be challenging and has been dominated by the ongoing war in Ukraine, high inflation in many parts of Europe and the USA, rising interest rates and concerns about a recession.

Revenues increased by CHF 1.5 million to CHF 11.4 million compared to the first half of 2022, representing a growth rate of 15%. Exentis is working hard to work off its run rate overhangs from fall last year.

In terms of its earnings, Exentis is in a solid position as well. As the one-off effects related to the IPO that was ultimately postponed as recommended by the advising banks had already been recognized last year, Exentis returned to a sound double-digit profitability on an EBITDA basis (earnings before interest, taxes, depreciation and amortization) in the first half of 2023. The EBITDA margin came in at 18.7%, and the absolute EBITDA improved by approx. CHF 1 million or 74% to CHF 2.1 million compared to the same period last year. Thus, Exentis has grown profitably to a degree far above average.

Balance-sheet-wise, Exentis continues to be well positioned. On June 30, 2023, the equity ratio was

75%, representing a year-on-year increase of one percentage point.

## Revenues and earnings significantly increased compared to the first half of 2022.

This excellent capitalization of Exentis offers an ideal starting point for the further internationalization of its 3D technology platform. The business with the Exentis 3D community member Sintokogio, an experienced distributor in Japan, has developed favorably since the beginning of the partnership mid-2022. Meanwhile, a large number of projects for the development and manufacture of industrial applications for various Japanese customers have been launched. Discussions are currently under way to broaden the partnership and expand into other Southeast Asian countries such as South Korea and Taiwan.

When internationalizing the Exentis 3D technology platform, the major focus is currently on the USA. The Exentis 3D community member Laxxon Medical, exclusive licensee for 3D-printed tablets with a freely

[in CHF]	01.01.-30.06.2023	01.01.-30.06.2022	Change
Revenues	11 413 557	9 894 523	+15 %
Gross earnings	8 123 769	6 884 527	+18 %
EBITDA	2 135 472	1 224 642	+74 %



## Business Development in the First Half 2023

adjustable release profile for the active pharmaceutical ingredients, is leading the way in this market.

But Exentis is well on its way to also establishing itself in the traditional industrial business in the USA. At the end of July, Exentis North America Inc., a wholly owned subsidiary of Exentis Group AG, was set up. Via this new entity, which is domiciled in Delaware and has its American head office in Boston, Massachusetts, the technology and innovation hub on the American East Coast, Exentis will consistently grow its footprint in the USA, the world's largest additive manufacturing market.

---

**Via its newly established subsidiary Exentis North America Inc., Exentis will consistently grow its footprint in the USA, the world's largest additive manufacturing market.**

---

With Eric Bert, the ideal manager with extensive market knowledge and leadership experience in the additive manufacturing industry was attracted. In his role as President Exentis Americas, he will be responsible for establishing a sales and service network in the USA and initiating cooperations with local distributors. Currently, the workforce is extended, and business opportunities with numerous customers are already being discussed.

Over the past few months, Exentis participated in several trade fairs and has recognized an ever-

increasing interest in its 3D technology platform for manufacturing millions of innovative industrial and clean room applications. Most recently, Exentis was able to attract the interest of visitors through its resource- and energy-saving cold printing process at the German Hannover Messe trade fair in April 2023.

In the strategic business area New Energy, the opportunity of manufacturing large series of bipolar plates, the main components of fuel cells, with outstanding advantages in mobile use created a particularly high level of attention. Following this major success, Exentis will intensify its trade fair activities during the second half of the year and participate in several renowned exhibitions in the USA, Germany and Switzerland. In addition to consistently digitalizing all customer-related processes, this will help Exentis to reach an even broader audience and convince them of the unique benefits of using the Exentis 3D technology platform.

On June 23, 2023, the Annual General Meeting of Exentis Group AG was held at the Exentis 3D Innovation Center near Zurich, and it was particularly well attended this year. During the event, more than 100 shareholders were provided with an update on the technological advancements and market-related progress that Exentis has made. On several technology stands, they were convinced of the wide range of applications that the Exentis 3D technology platform offers.

At the Annual General Meeting, approximately 60% of the share capital were present. The shareholders present or represented by others accepted the proposals made by the Board of Directors without any exceptions. All proposals were approved with over 99%



of the votes present, with no dissenting votes. In detail, the following resolutions were passed:

- Approval of the annual financial statements of Exentis Group AG for the financial year 2022
- Appropriation of the net result 2022
- Discharge of the members of the Board of Directors for the financial year 2022
- Re-election of all current members of the Board of Directors for the following three financial years
- Appointment of Albert F. Angehrn to the Board of Directors
- Revision of the Articles of Incorporation of Exentis Group AG
- Election of BDO, Switzerland, as Auditors of Exentis Group AG for the financial year 2023

## Outlook

For the second half of 2023, Exentis expects the positive business performance to continue and to further accelerate its growth course. Numerous discussions with existing and new customers about the purchase of Exentis 3D systems and associated license agreements have reached an advanced stage.

In support of its growth course, Exentis will expand its engineering and final assembly capacities at its German site near Freiburg to 50 Exentis 3D systems per year by the fourth quarter of 2024. This will enable Exentis to deliver its 3D systems much faster going forward. A new ERP system will significantly contribute to this progress as well.

For the full year, new record highs in run rate and revenues are to be expected. However, as Exentis has not yet reached its envisaged engineering and final assembly capacity, overhangs also for the current year cannot be ruled out.


Exentis is currently observing the consolidation trends that have been emerging for some time in the global additive manufacturing market very closely. Exentis will actively make use of any opportunities that might arise and, in addition to its intended organic growth, strengthen its operations on a case-by-case basis by selective strategic value-creating acquisitions.

### Disclaimer:

Certain information included in the Half-Year Report 2023 of Exentis Group AG is derived from third-party market studies. Market studies are often based on certain assumptions and expectations that may not be accurate or appropriate and their methodology is by nature predictive and speculative. The data reflected in market studies is typically based largely on other industry publications as well as market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. Accordingly, market studies generally state that the information contained therein is believed to be accurate but that no representation or warranty is made by the market study provider as to the accuracy or completeness of such information. The information from market studies reproduced in the Half-Year Report 2023 should be assessed accordingly.

# Interim Financial Statements

Consolidated Profit and Loss Statement	27
Consolidated Statement of Comprehensive Income	27
Consolidated Balance Sheet	28
Consolidated Cash Flow Statement	29
Consolidated Statement of Changes to Equity	30
Notes on the Interim Financial Statements	32



**CONSOLIDATED PROFIT AND LOSS STATEMENT**

[in CHF]	Notes	01.01.2023 – 30.06.2023	01.01.2022 – 30.06.2022
Revenues	4.1	11 413 557	9 894 523
Costs of goods and services sold		(3 289 788)	(3 009 996)
<b>Gross earnings</b>		<b>8 123 769</b>	<b>6 884 527</b>
Other earnings		57 914	17 726
Impairments and defaults on receivables		(150 000)	(160 506)
Personnel expenses	4.2	(3 942 689)	(3 854 464)
Administrative expenses	4.3	(1 953 522)	(1 662 640)
<b>Operating result before depreciation and amortization</b>		<b>2 135 472</b>	<b>1 224 642</b>
Depreciation and amortization on property, plant and equipment and intangible assets		(897 717)	(990 885)
<b>Operating result</b>		<b>1 237 755</b>	<b>233 757</b>
Financial earnings		149	120
Financial expenses		(185 389)	(269 840)
<b>Result before income taxes</b>		<b>1 052 516</b>	<b>(35 963)</b>
Income tax expenses		(312 598)	(80 164)
<b>Net profit for the period (Net loss in previous period)</b>		<b>739 917</b>	<b>(116 127)</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

[in CHF]	Notes	01.01.2023 – 30.06.2023	01.01.2022 – 30.06.2022
<b>Net profit for the period (Net loss in previous period)</b>		<b>739 917</b>	<b>(116 127)</b>
Non-reclassifiable amounts			
Actuarial gains and losses from defined benefit pension schemes		–	–
Reclassifiable amounts			
Currency conversion of foreign business operations		89 459	219 968
Other comprehensive income		–	–
<b>Total comprehensive income</b>		<b>829 376</b>	<b>103 841</b>

**CONSOLIDATED BALANCE SHEET**

[in CHF]	Notes	30.06.2023	31.12.2022
<b>Assets</b>			
Property, plant and equipment	5.2	2 569 299	3 084 897
Intangible assets	5.1	19 868 823	20 551 678
Other financial assets		77 876	966 077
Securities held as non-current assets		5 284 936	–
Deferred tax assets		1 666 559	1 893 358
<b>Non-current assets</b>		<b>29 466 494</b>	<b>26 496 010</b>
Trade accounts receivable		12 090 645	15 076 527
Other receivables		702 824	666 524
Inventory (operating materials)		378 383	485 529
Inventory (advance payments) <sup>1</sup>		190 973	316 287
Revenues not yet invoiced		9 741 120	1 573 769
Accrued income		22 034	15 957
Cash and cash equivalents		4 748 397	5 523 547
<b>Current assets</b>		<b>27 874 466</b>	<b>23 658 140</b>
<b>Balance sheet total</b>		<b>57 340 960</b>	<b>50 154 150</b>

[in CHF]	Notes	30.06.2023	31.12.2022
<b>Liabilities</b>			
Subscribed capital		1 650 153	1 616 966
Changes to equity not affecting the results		(78 244)	(167 703)
Reserves and capital surplus and reserves of treasury shares		63 601 247	61 513 243
Balance sheet total carried forward		(22 448 177)	(23 188 094)
<b>Equity</b>		<b>42 724 979</b>	<b>39 774 412</b>
Pension provisions		1 004 293	754 293
Non-current rent liabilities		55 106	54 712
Loan liabilities	5.3	5 592 975	2 062 831
Deferred tax liabilities		–	–
<b>Non-current debt</b>		<b>6 652 374</b>	<b>2 871 836</b>
Trade accounts payable		1 883 093	1 284 931
Current interest-bearing liabilities	5.3	3 000 000	3 000 000
Current rent liabilities		81 330	163 055
Other liabilities		1 063 938	987 820
Deferred income		1 935 246	2 072 095
<b>Current debt</b>		<b>7 963 607</b>	<b>7 507 902</b>
<b>Debt</b>		<b>14 615 981</b>	<b>10 379 738</b>
<b>Balance sheet total</b>		<b>57 340 960</b>	<b>50 154 150</b>

<sup>1</sup> Offset against outstanding invoices based on progress made in projects

**CONSOLIDATED CASH FLOW STATEMENT**

[in CHF]	Notes	01.01.2023 – 30.06.2023	01.01.2022 – 30.06.2022
<b>Cash flow from operating activities</b>			
Net profit for the period (Net loss in previous period)		739 917	(116 127)
Correction of net result by non-cash expenses/earnings:			
Depreciation and amortization		897 717	990 885
Share-based remuneration with compensation through equity instruments		500 000	415 829
Other non-cash transactions		(4 798 568)	(3 771 509)
Changes to assets and liabilities			
Increase/decrease in trade accounts receivable		2 985 882	(3 787 273)
Increase/decrease in inventory and revenues not yet invoiced		(7 934 981)	(318 732)
Increase/decrease in accrued income, other receivables and paid or owed taxes		(6 077)	30 448
Increase/decrease in trade accounts payable		598 162	(700 061)
Increase/decrease in other liabilities and leasing liabilities		(81 330)	(474 591)
Increase/decrease in deferred income, current provisions and other liabilities		1 494 714	2 024 632
<b>Net inflow/outflow of cash and cash equivalents from operating activities</b>		<b>(5 604 564)</b>	<b>(5 442 458)</b>
<b>Cash flow from investment activities</b>			
Payments for property, plant and equipment		(60 975)	(478 149)
<b>Net inflow/outflow of cash and cash equivalents from investment activities</b>		<b>(60 975)</b>	<b>(478 149)</b>
<b>Cash flow from financing activities</b>			
Incoming payments from issuing equity instruments (net minus payments of commission)		1 644 513	7 711 385
Incoming payments from loans received from third parties		3 500 000	–
Payments for leasing (rent expense)		(80 324)	(206 847)
Interest paid		(147 374)	(10 973)
<b>Net inflow/outflow of cash and cash equivalents from financing activities</b>		<b>4 916 815</b>	<b>7 493 565</b>
<b>Net increase in cash and cash equivalents</b>		<b>(748 724)</b>	<b>1 572 959</b>
Cash and cash equivalents at the beginning of the reporting period		5 523 547	4 933 333
Effects of changes in exchange rates		(26 426)	27 974
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>4 748 397</b>	<b>6 534 266</b>

**CONSOLIDATED STATEMENT OF CHANGES TO EQUITY**

[in CHF]

	Subscribed capital	Profit-neutral changes to equity
<b>Figures on 31.12.2021</b>	<b>1 443 388</b>	<b>(302 092)</b>
Total comprehensive income		219 968
Increases in share capital (net minus capital increase costs)	107 585	
Participation programs		
<b>Figures on 30.06.2022</b>	<b>1 550 973</b>	<b>(82 124)</b>
<b>Figures on 31.12.2022</b>	<b>1 616 966</b>	<b>(167 703)</b>
Total comprehensive income		89 459
Increases in share capital (net minus capital increase costs)	33 187	
Participation programs		
<b>Figures on 30.06.2023</b>	<b>1 650 153</b>	<b>(78 244)</b>

	Reserves & capital surplus	Reserves for treasury shares	Balance carried forward	Equity
	49 679 531	(869 620)	(16 157 467)	33 793 742
			(116 127)	103 841
	7 603 800			7 711 385
	337 856	64 534		403 493
	57 621 187	(805 083)	(16 273 594)	42 011 358
	61 923 793	(410 550)	(23 188 094)	39 774 412
			739 917	829 376
	1 611 326			1 644 513
	500 000	(23 323)		476 678
	64 035 119	(433 873)	(22 448 177)	42 724 979

# Notes on the Interim Financial Statements as of 30 June 2023

## 1. General information

Exentis Group AG (»Exentis«) has the only 3D technology platform worldwide that allows large-scale manufacturing. Industrialized Additive Manufacturing is universally applicable – for industrial or clean room applications, with a free choice of materials, such as metals, ceramics, polymers, pharmaceutical or bio-printing products. The cold printing process in use is sustainable and conserves materials as well as resources. The highly flexible 3D production technology combines rework-free component geometries with advantageous cost/benefit ratios. This enables customers, the users of the technology platform, as members of the Exentis 3D community to decide between in-house production under license agreements when acquiring the Exentis 3D development and production systems or having millions of components produced by Exentis for them.

Amounts in the consolidated financial statements are specified in Swiss francs (CHF), unless differing information has been provided. Both individual and total amounts represent the value with the smallest rounding difference. When adding up the individual figures presented, there may therefore be slight differences compared to the totals that have been entered.

## 2. Principles of accounting

### 2.1. Standards applied

These interim financial statements as of 30 June 2023 have been prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting) and the accounting principles set out in the 2022 consolidated financial statements, which were approved on 28 April 2023.

### 2.2. Estimation uncertainties and discretionary decisions

When applying the Group accounting and assessment methods shown here, managers have to assess circumstances, make estimates and assumptions in relation to the carrying amounts of assets and debts, which cannot necessarily be established from other sources. The estimates and the assumptions underlying them are based on past experience and other factors that are 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 in the following ones accordingly.

Please find below the most important cases where discretion has been exercised, which managers have used as part of applying the Company's accounting and assessment methods, as well as the most important effects of exercising discretion on the amounts reported in the consolidated financial statements. The



## Notes

most important assumptions regarding the future and the other main sources of estimation uncertainties at the end of the reporting period are also specified; they could create a significant risk, which would make it necessary to extensively adjust the asset and debt figures that are recognized within the next financial year.

- When making the assumptions underlying the assessment of technology/applications, there is a not insignificant estimation uncertainty regarding the development and market launch dates. The Company has made assumptions about the market launch date for its various projects. The Company has estimated the development and the market launch 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 launch date can be fulfilled. Based on a sensitivity analysis, the Company assesses the impairment risk for the technology because of possible delays to the market launch 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 to a significant degree.
- As regards the revenue recognition of income from the sale of 3D production systems, the degree of completion is estimated on the basis of the production of the most important components.
- As regards recognizing deferred tax assets for losses carried forward, the future revenue potential is assessed by the Company and deferred tax assets are estimated 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 it has available about the customers.

### 3. Primary accounting methods

#### 3.1. Information about subsidiaries

Name of the subsidiary	Main business	Location	Voting rights & capital share 30.06.2023	Voting rights & capital share 31.12.2022
Exentis Knowledge GmbH	Marketing own and outside knowhow using industrial property rights	Stetten (CH)	100 %	100 %
Exentis Innovations GmbH	Development and final assembly of 3D development and production systems	Malterdingen (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 %
Exentis Engineering GmbH	Research and development into own and outside 3D technologies	Hillscheid (DE)	100 %	100 %

## Notes

### 3.2. Currency conversion

The 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 debts takes place at the exchange rate on the reporting date. Items in the profit and loss statement are 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 recognized under 'Other comprehensive income' in a profit-neutral way. The accumulated currency conversion differences recognized 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]	30.06.2023	31.12.2022	30.06.2022
Average exchange rate for the period (for converting revenues and expenses)	0.99820		1.04555
Exchange rate at the end of the period (for converting assets and debts)	0.99049		1.00717
Exchange rate at year-end (for converting assets and debts)		0.98745	

## 4. Information about the consolidated profit and loss statement

### 4.1 Revenues from contracts with customers (revenues)

The Group revenues arising from contracts with customers for the reporting period (without any earnings from financial investments) can be summarized as follows:

[in CHF]	01.01.2023 – 30.06.2023	01.01.2022 – 30.06.2022
<b>Revenues</b>	<b>11 413 557</b>	<b>9 894 523</b>

Revenues from external customers come from selling 3D production systems, selling licenses and providing services. Revenues from licenses and services (including subsidies for services) are recognized at a particular point in time, while revenues from the sale of 3D production systems are recognized over the production period. The proportionate revenues per period are measured using the completion of the most important components for the 3D production systems by the suppliers.

### 4.2 Composition of personnel expenses

[in CHF]	01.01.2023 – 30.06.2023	01.01.2022 – 30.06.2022
Wages and salaries	3 343 624	3 272 177
Social security contribution expenses	394 757	411 123
Costs for pension schemes	113 529	140 227
Other personnel expenses	90 779	30 938
<b>Total</b>	<b>3 942 689</b>	<b>3 854 464</b>

## Notes

### 4.3 Composition of administrative expenses

[in CHF]	01.01.2023 – 30.06.2023	01.01.2022 – 30.06.2022
Cleaning and rental ancillary costs	228 007	110 958
Vehicle expenses	12 601	16 305
Maintenance, IT and energy expenses	78 999	95 081
Charges and fees, insurance policies	25 426	33 500
Administration costs	453 075	242 593
Expenses for consultancy services, accounting and the Board of Directors	934 236	806 482
Advertising and sales expenses, travel expenses	76 555	40 728
Representation expenses	85 214	79 222
Electricity, water, waste disposal	24 625	25 916
Other administrative expenses	180 171	138 660
Other operating expenses (including capital taxes)	34 784	73 196
<b>Total</b>	<b>1 953 522</b>	<b>1 662 640</b>

## 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]	30.06.2023	31.12.2022
Technology (including patents)	14 141 278	14 789 349
Goodwill	3 678 995	3 678 995
Rights	2 083 333	2 083 333
Software	1	1
<b>Total</b>	<b>19 868 823</b>	<b>20 551 678</b>

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, the occurrence or non-occurrence of which could cause actual results to deviate considerably from the implied forecasts or miss them. The values of the intangible assets would then have to be impaired.

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

## Notes

### 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]	30.06.2023	31.12.2022
IT equipment and furniture	151 096	225 341
Production machines	2 082 297	2 379 301
Tenant improvements	201 359	236 909
Usage rights for property	134 547	224 698
Advance payments for machines	–	18 648
<b>Total</b>	<b>2 569 299</b>	<b>3 084 897</b>

### 5.3 Loan liabilities

[in CHF]	30.06.2023	31.12.2022
Convertible loans	5 260 770	1 739 512
Bank loans	3 000 000	3 000 000
Loans from third parties	332 205	323 319
<b>Total</b>	<b>8 592 975</b>	<b>5 062 831</b>

The Company has taken out loans with conversion rights in 2020 and 2021. The Company is paying interest of 6 % on these loans. The lender is allowed 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.

New loans with conversion rights were taken out in 2023. The Company is paying interest of 5 % on these loans. The lender is allowed to convert the entire loan at an issue price of CHF 7.50 per share at any time up to the end of the term of the loan.

With regard to the bank loans, there are agreements on covenants in place, which are currently being complied with.

## 6. Events after the balance sheet reporting date

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

The establishment of Exentis North America Inc., a 100 % subsidiary of Exentis Group AG, was registered on July 27, 2023. With this new subsidiary, Exentis will continue to drive its internationalization and gradually grow its footprint in the USA, the world's largest market for additive manufacturing, by establishing a local sales and service network. To this end, Eric Bert, a manager with extensive leadership experience in the additive manufacturing industry, was appointed as President Exentis Americas.

## Notes

### 7. Further information

The Swiss Federal Council announced that UBS AG was taking over Credit Suisse AG on March 19, 2023. The CEO of Credit Suisse AG explained this transaction during the next few days, commenting in a webcast on March 28, 2023, that he expected a full integration and transfer of accounts to UBS. Credit Suisse (Schweiz) AG is the primary bank used by Exentis Group AG and is also a creditor of financial instruments. It is not possible to finally assess the effect of the integration of Credit Suisse on the Company at this time.

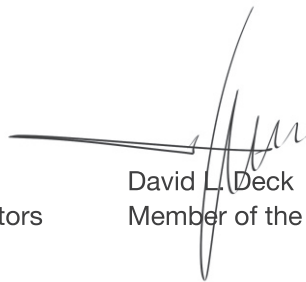
Russia's military action against Ukraine has created even more restrictions on the availability of certain electronic components for 3D production systems and also some special materials. Developments associated with Covid-19 during the past few years had already led to bottlenecks. The Board of Directors has therefore started to build up inventory of critical components, but has had to allow for what are sometimes significantly longer delivery times. To what degree this will lead to delayed deliveries of 3D development and production systems cannot be finally assessed at this time.

If the Ukraine war and the energy crisis resulting from this disaster and a possible recession lead to a slow-down of economic momentum and therefore to customers' reluctance to introduce new technologies, this development has not been taken into account at this time.

Stetten, August 24, 2023



Ralf P. Brammer  
Chairman of the Board of Directors



David L. Deck  
Member of the Board of Directors

# Contact

**Benjamin del Fabro**

Head of Investor Relations

Phone +41 44 520 46 00

[b.delfabro@exentis-group.com](mailto:b.delfabro@exentis-group.com)

**Exentis Group AG**

Im Stetterfeld 2

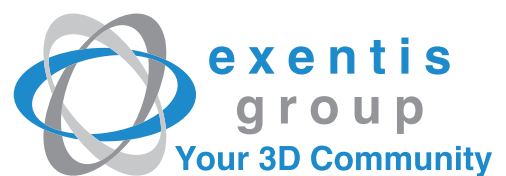
CH-5608 Stetten

Phone +41 56 484 55 31

Fax +41 56 484 55 30

[info@exentis-group.com](mailto:info@exentis-group.com)

[www.exentis-group.com](http://www.exentis-group.com)







**exentis  
group**  
Industrialized  
Additive Manufacturing



Discover more about Exentis at YouTube »Exentis Group«