Company Presentation

February 2018

- **Business Model**
- Selected Applications & Operational Highlights
- Financial Review & Analysis
- Group Strengths

Our Profile

exceet is an international technology group specialized in development and production of intelligent, complex and secure electronics.

exceet is focused on the Health and Industrial markets.

exceet offers solutions for applications e.g. in Body Wearable Electronics, Hearing Aids,Opto- Electronics, Automation and Internet of Things (IoT)

(in EUR million)	FY 2015[1)]	FY 2016[1)]	FY 2017
Net Sales	136.4	135.3	143.4
EBITDA	10.0	8.1	9.5
EBITDA Margin	7.3%	6.0%	6.6%
CAPEX [2)]	4.7	7.1	3.7
Free Cash Flow	3.0	(6.8)	4.6
Net Financial Debt	9.1	5.4	(0.7)

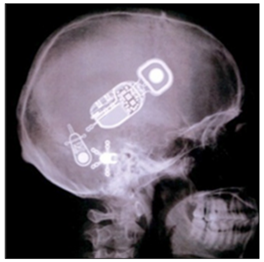
1) Excluding former IDMS Segment (sold 2016)
2) Net CAPEX including equipment purchased under finance lease agreements
3) Full Time Equivalent

Design **Development** **Engineering** **Production** **Solutions** **Services**

Highly Miniaturized

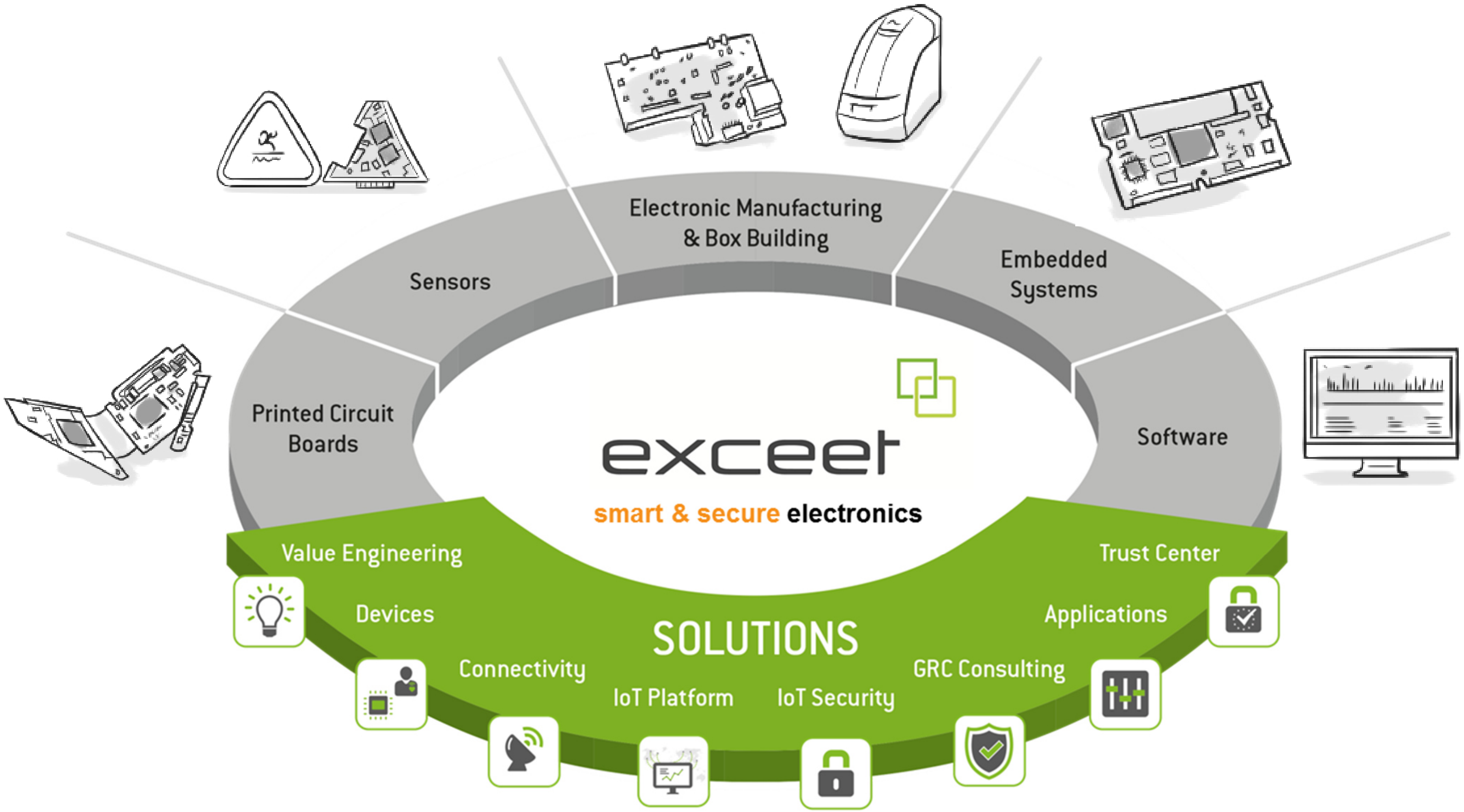
Highly Precise

Highly Reliable



Highly Secure

Our Activities



Our Segments

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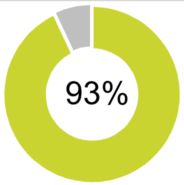
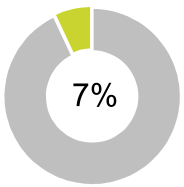
Reporting Segments*	Competences	End Markets*	Application Examples

ECMS
Electronic Components, Modules & Systems



ESS
exceet Secure Solutions



Competences

- Miniaturization
- Certified Box-Building
- Embedding
- Precise Placement
- Secure Data Handling

Health

39% of group net sales

- *Hearing Aids*
- *Diagnostic Devices*
- *Wearables*
- *Implants*
- *Telematic Infrastructure & Applications*

Industry

61% of group net sales

- *Machine Control Units*
- *Intelligent Displays*
- *Multi Channel Optic Transceiver*
- *Embedded Control Processors*
- *Gateways & Routers*
- *Drive Control Systems*
- *Smart Connectivity Solutions*

- *IoT*
- *PKI*
- *Cloud-Based Security Services*
- *Secure Access Solutions*
- *Digital Signatures and Trust Center*

**share of twelve month group sales*

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Health - Body Wearable Electronics

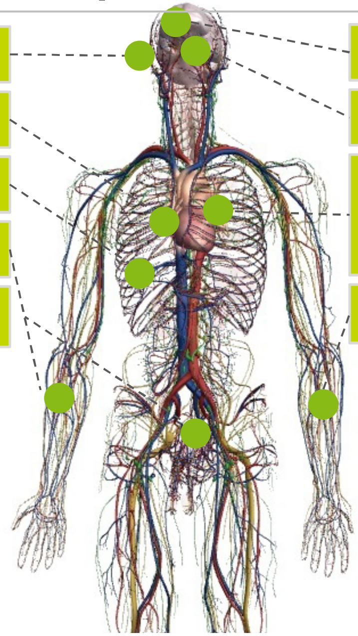
Miniaturized, complex, durable electronics for highest medical requirements

Strategic focus

- Focus on miniaturized electronics for sophisticated applications in life supporting systems, diagnostic and ambient assisted living
- Focus on highly complex and miniaturized PCBs for implantable or body wearable applications

- Life supporting systems
- Diagnostic
- Ambient assisted living

Electronics in sophisticated applications



Miniaturized turnkey electronics for the medical technology market

Health - Body Wearable Electronics

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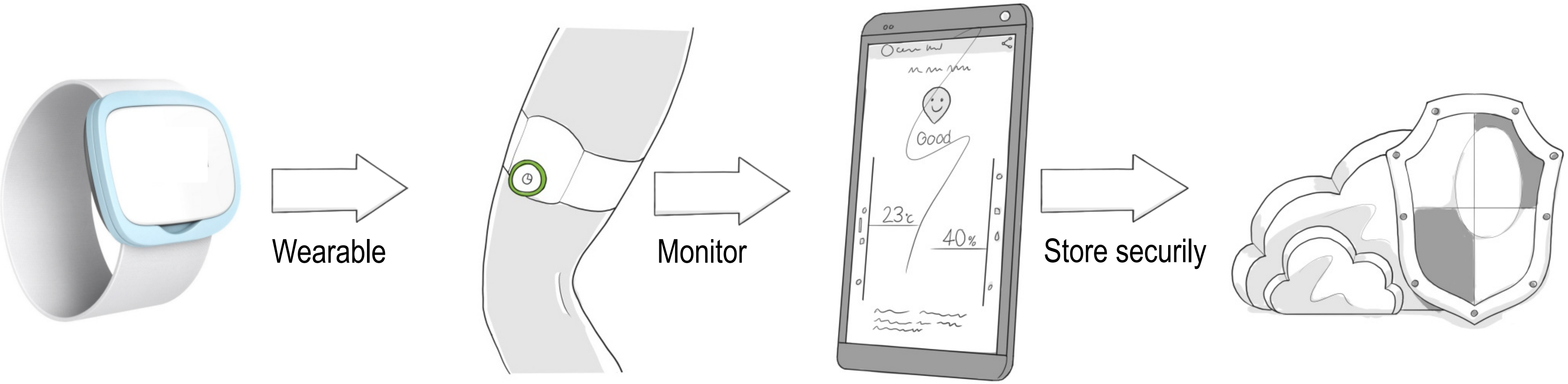
exceet as a full-service partner along the entire value chain



Device developed and manufactured by exceet

Mobile monitoring APP

Secure cloud storage

Highlights

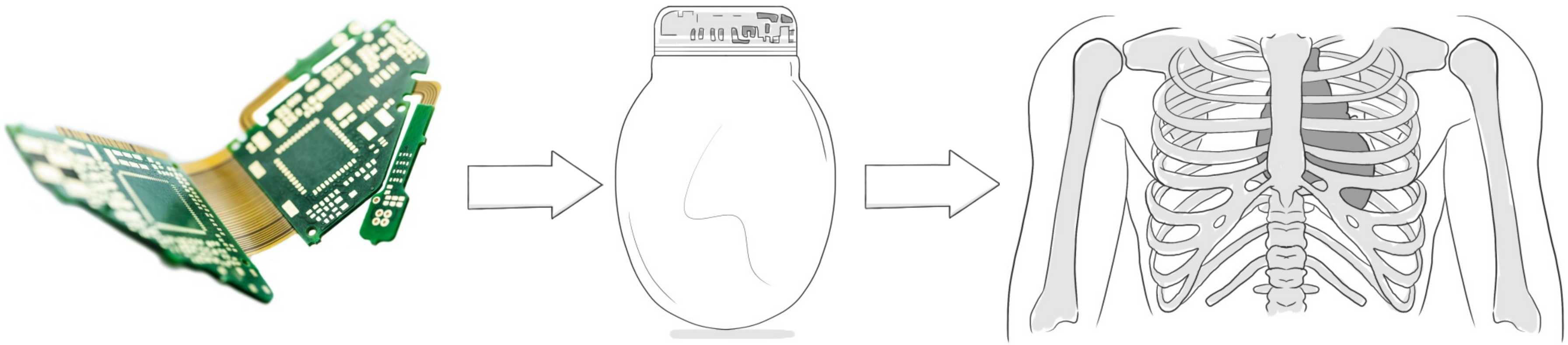
- exceet develops and manufactures body monitor including a charging station
- Conduct all quality assurance tests required for certification and deliver the devices in ready-to-ship packaging

Advantages for customers / users

- Assistance for patients under medical treatment by continuously transmitting vital sign data
- Continuous monitoring of heart rate, blood oxygenation, body temperature and other important vital parameters

Health - Implantable Cardioverter Defibrillator

Development & Production of highly miniaturized, extremely durable PCBs



4-Layer Rigid-Flex Board by exceet

Newest generation of Implantable Cardioverter Defibrillator

Description

- exceet provides the PCB for a subcutaneous Implantable Cardioverter Defibrillator
- Expected lifetime: 11+ years
- Size of the device: 29.5 cm^3 and 9.9 mm thickness

Advantages for customers / users

- Remote patient management with weight scale, blood pressure sensors and respiratory rate trend
- Simplifies usage through ECG technology for at home monitoring of cardiac rhythms

Health - Cochlear Hearing Aids

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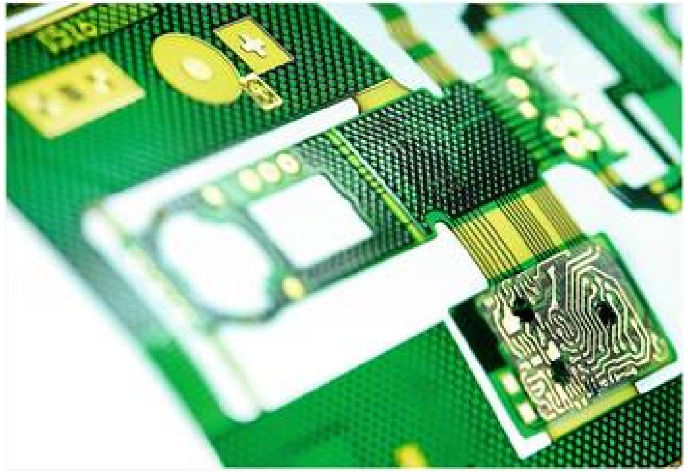
Development & Production of highly miniaturized, extremely durable PCBs



Description

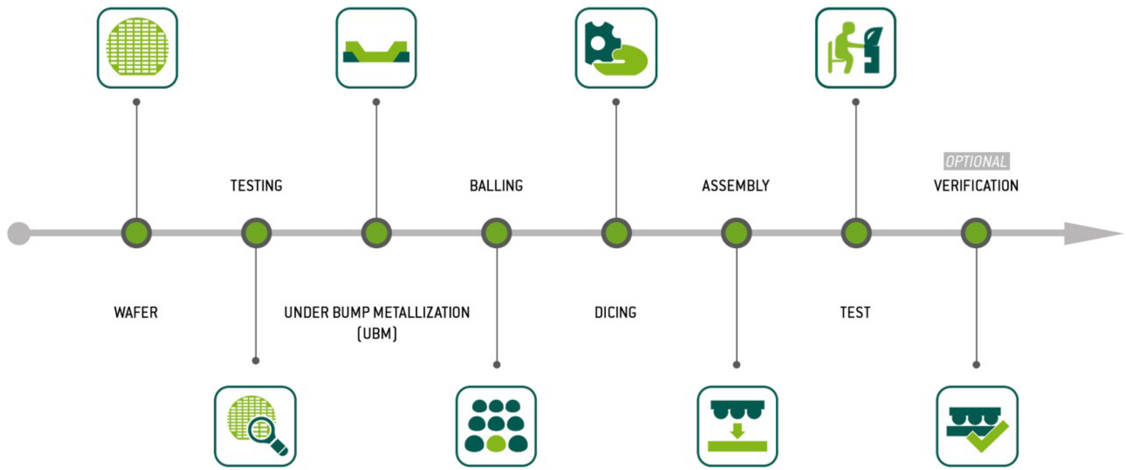
- Development and manufacturing of printed circuit board (PCB) for implants
- Complex PCB structure
- Highly miniaturized
- High quality and longevity

Advantages for customers / users

- Can be used already in infancy - enables participation in social life and promotes the development of children
- Long-life cycle of over 70 years
- High wearing comfort

Industry - Services for Microchip Placement

From Wafer to End Product within 8 Weeks



Description

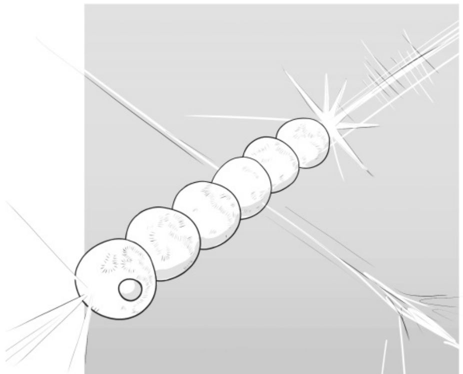
- exceet expanded its value chain in microchip placement and offers state-of-the-art production facility in Germany
- exceet provides all manufacturing steps from raw wafer product to fully fitted circuit board in less than 8 weeks
- Substantial reduction of cycle times due to the consistent avoidance of interface losses

Advantages for Customers

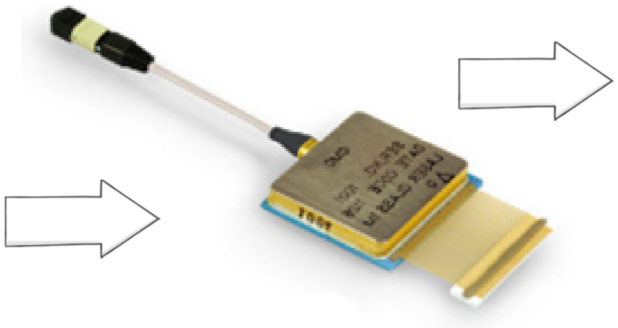
- Competitive advantages and short time to market thanks to exceets' short delivery times
- Transparent product traceability, because exceet, as one single supplier, assumes responsibility for the entire production chain
- Optimized coordination between customer and supplier due to the close geographical proximity and longstanding practical experience

Industry - Multi-Channel Optic Transceiver

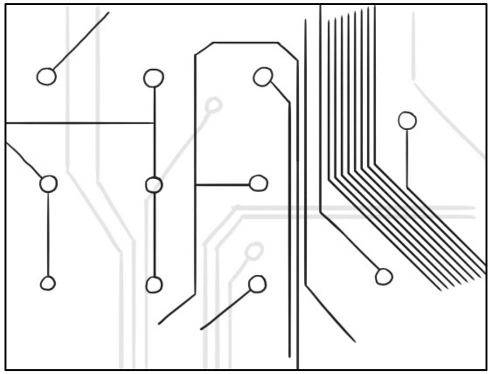
Fast data communication – especially in small spaces



Optical signal



Multi-Channel optical transceiver



Electronic signal

Description

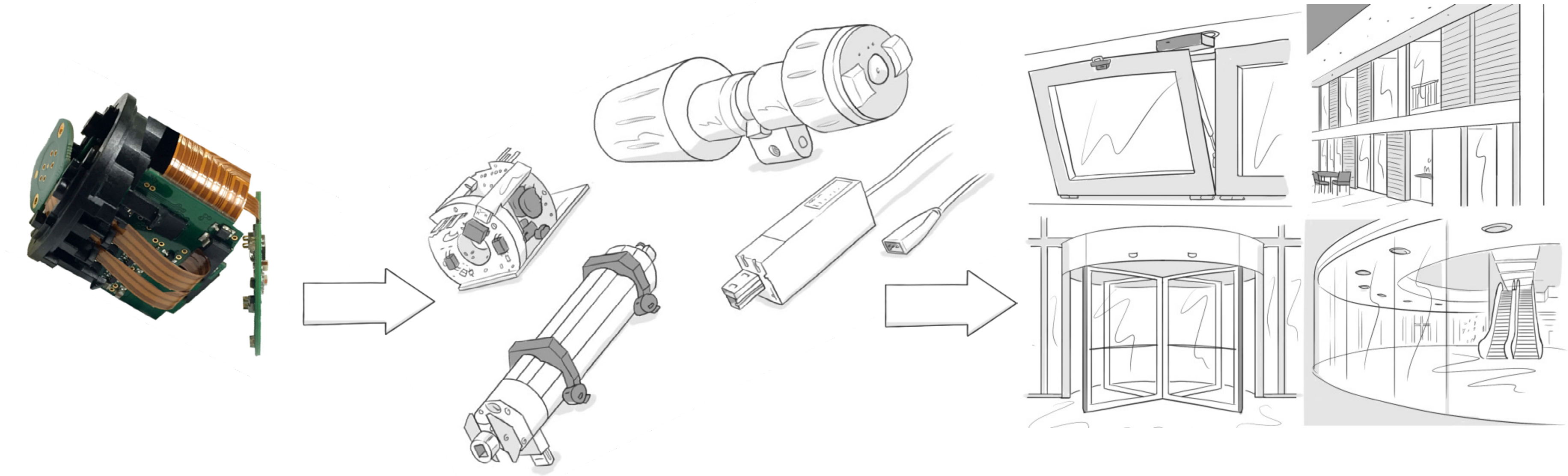
- Optical signals are converted to electrical information via integrated detectors and further processed by suitable trans-impedance amplifiers (TIA)
- Flex soldering, precision ± 30µm
- Placement accuracy of photodiode ± 1µm
- Dicaps & Chip resistors accuracy ± 20µm

Advantages for customers / users

- Reduction of cost and space in the field of data-communication
- Faster data communication
- Higher volumes of data can be transmitted

Industry - Doors & Windows

Controls for blinds, roller shutters, lift & sliding doors, escape & rescue routes



Description

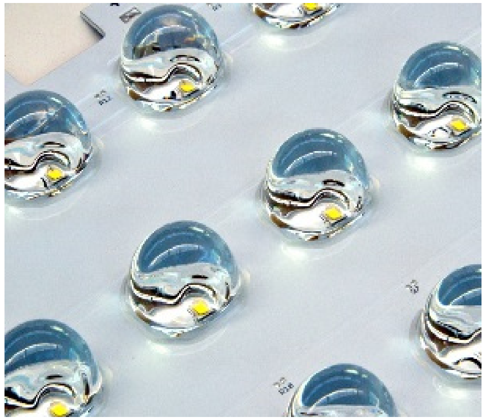
- Control systems for various applications
- Engineering and production
- Customized solutions
- Small and high volumes
- VDE and TÜV approval

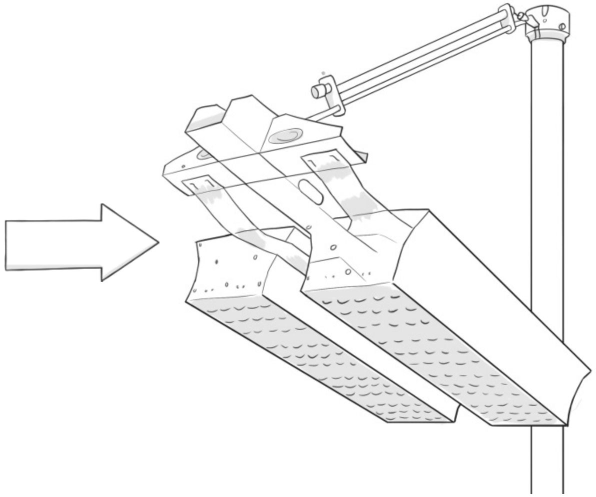
Advantages for Customers

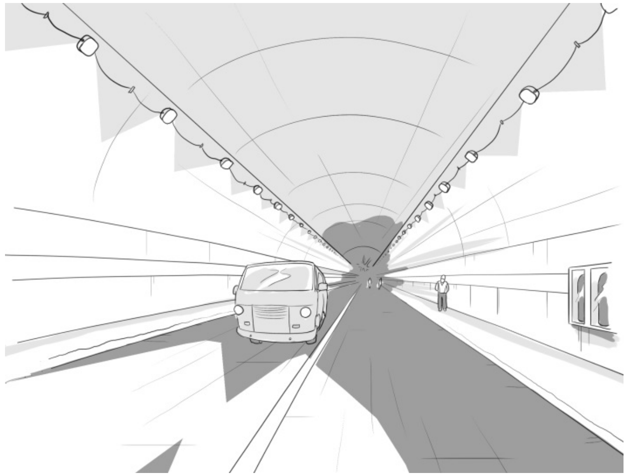
- High power efficiency
- Small construction space
- Flexible design
- Continuous motor shaft / belt drive
- Safe (SIL 3)

Industry - Lighting Solutions

LED lighting for harsh environments







Description

- LED control system for various applications
- Engineering and production
- State-of-the-art facility
- Small and high volumes

Advantages for customers / users

- Coating and encapsulation (pressure resistant)
- High light output
- Thermal management
- Temperature range: -30°C to +50°C

Industry - Reader for QR Codes & Bar Codes

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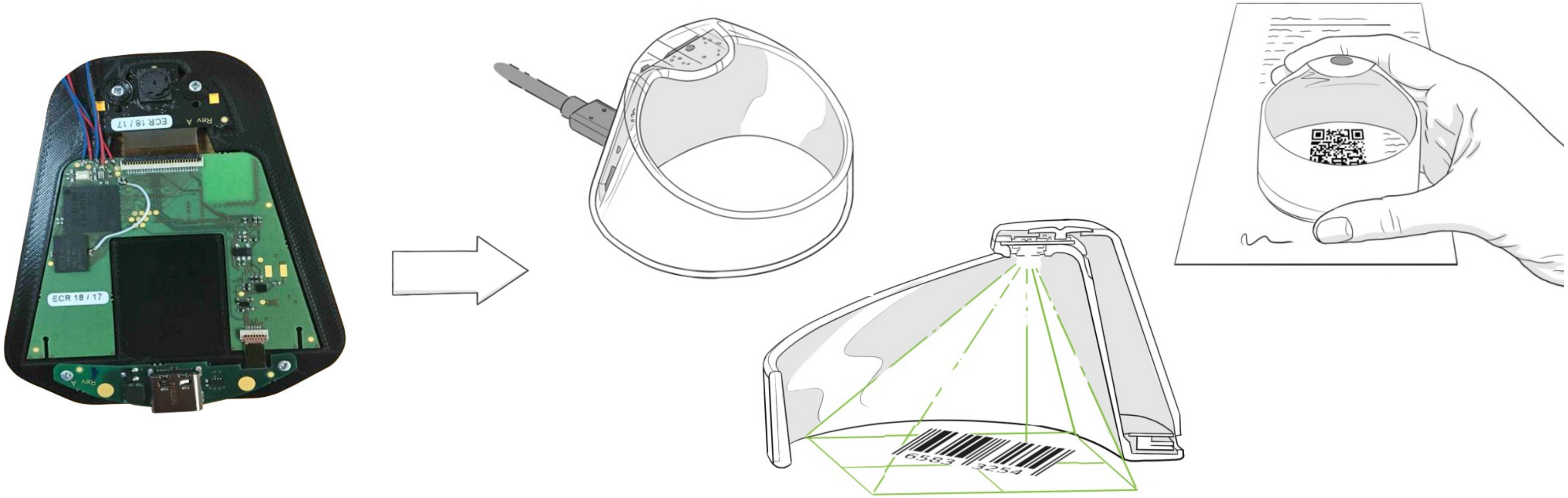
Development of a complex electronic module for optical use



Description

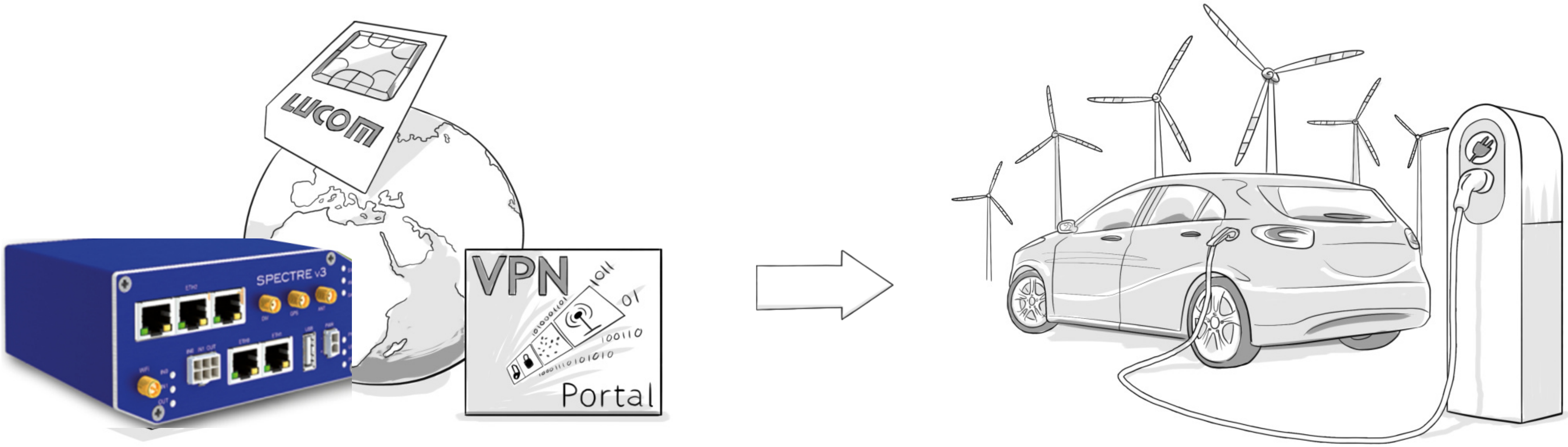
- Electronic development of HW and embedded Firmware
- Implementation of camera system
- Mechanical development and construction
- Sophisticated lens and optical sensor
- High geometrical resolution

Advantages for customers / users

- Multi connection solution (Bluetooth, Wi-Fi, USB)
- Secure scanning, testing and transmission
- Recognition of all OR Code & Bar Code relevant information
- Low power consumption

Industrial IoT - Devices for M2M Solutions

Charging solutions for electric vehicles
Remote service via VPN service portal



Description

- Transparent remote service
- Automatic configuration of devices
- Independent of country, technology and provider
- Additional functions at the charging pole
- Alerts

Advantages for customers / users

- Simple, safe and scalable solution for recharging electric cars
- Easy project management, installation, maintenance and billing
- Service, maintenance, reparations, eliminations of disruptions
- 100% green electricity

Industrial IoT - Industrial Solutions

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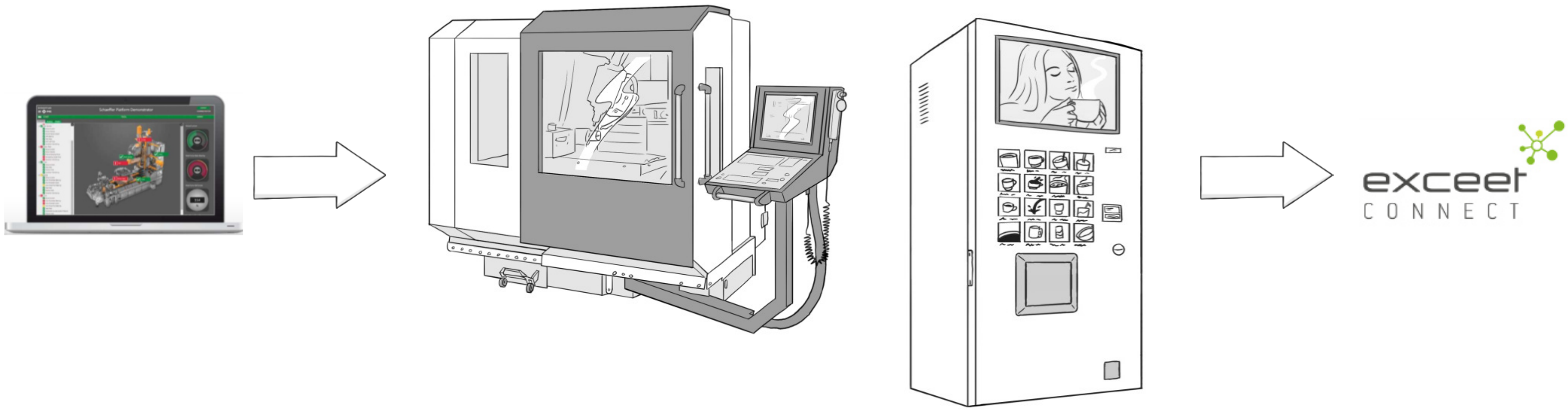
Intelligent & secure networking of machine tools



Description

- Selection and realization of a costumer specific pilot IoT Platform for networking of machine tools
- exceet provided & supported
  - Innovation engineering
  - Platform integration & customizing
  - Specific platform interfaces
  - Graphical user interface
  - Individual presentation of machine tool data

Advantages for customers / users

- Comprehensive, real-time machine tool data available at different locations and devices
- Individual data processing
- Intuitive operable user interface
- Target: Cost reduction, process & quality optimization by immediate detection of down times, maintenance, etc.

Industrial IoT - exceet connect

exceet CONNECT

TRUST

ENCRYPT

IDENTIFY

SIGN

MANAGE

BASE

Secure, scalable & modular solution

Secure Device Management
Maximum secure Management of industrial IoT devices by hardware based cryptography

Data encryption in the cloud
Managed Service for hardware based data encryption in the cloud & cloud applications

Identity Management
Managed PKI for creation of digital identities. Secure & clear identification of user in trusted eco system

Signatures & Timestamps
Qualified electronic signatures and timestamps compliant with eIDAS

Remote Management
VPN Server Portal for flexible connection of networks, machines, plants and devices

IoT Platform
Minimal user interface / Business logic through drag'n'drop / No software programming

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Financial Highlights

Net Sales

- Revenues are up 6.0% to EUR 143.4 million (2016: EUR 135.3 million)
- Organic growth: 6.6%
- FX Impact: (0.6%)

Free Cash Flow

- Free Cash Flow EUR 4.6 million (2016: EUR (6.8) million) driven by:
  - Operational Cash Flow EUR 8.3 million (2016: EUR 0.3 million)
  - Capex of EUR 3.7 million (2016: EUR 7.1 million)
  - Working Capital Movement of EUR 0.0 million (2016: EUR (2.2) million)

EBITDA

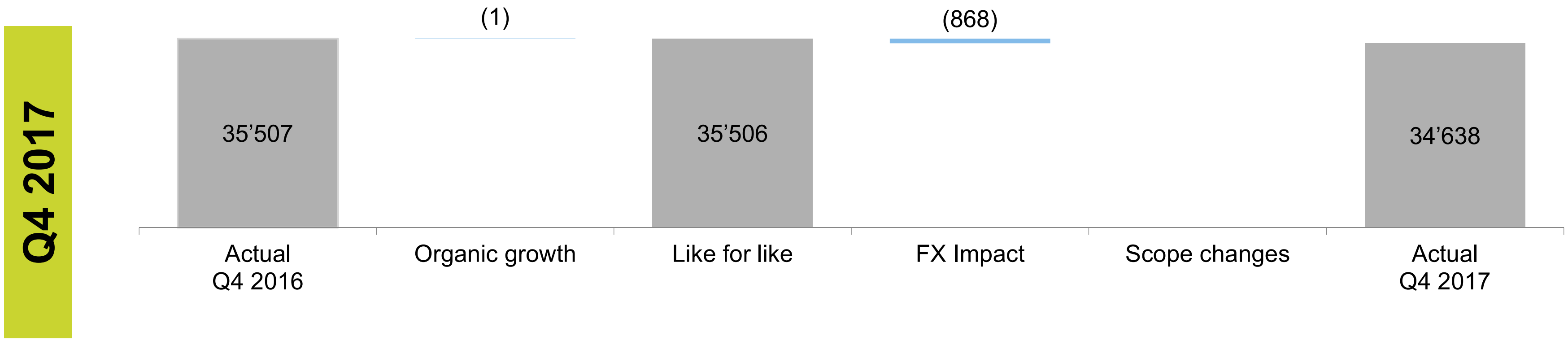
- 2017 EBITDA up 17.0% to EUR 9.5 million (2016: EUR 8.1 million)
- 6.6% EBITDA Margin (2016: 6.0%)

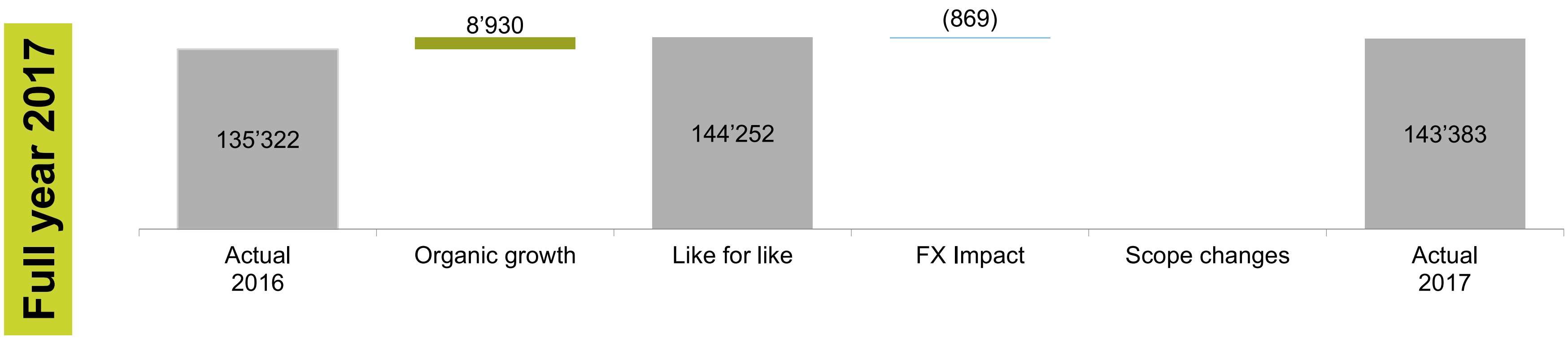
Net Debt

- Net Debt / (Cash) of EUR (0.7) million (31.12.2016: EUR 5.4 million)
- Cash position of EUR 29.0 million (31.12.2016: EUR 30.9 million)

Net Sales

(in EUR 1'000)





FX rate EUR/CHF: Actual 12M 2017: 1.1117 / Actual 12M 2016: 1.0902

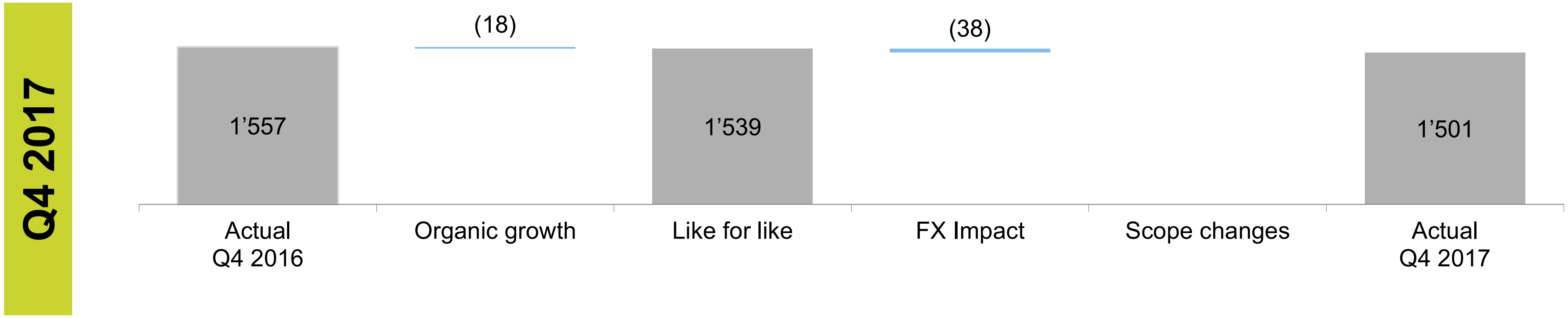
FX rate EUR/USD: Actual 12M 2017: 1.1290 / Actual 12M 2016: 1.1065

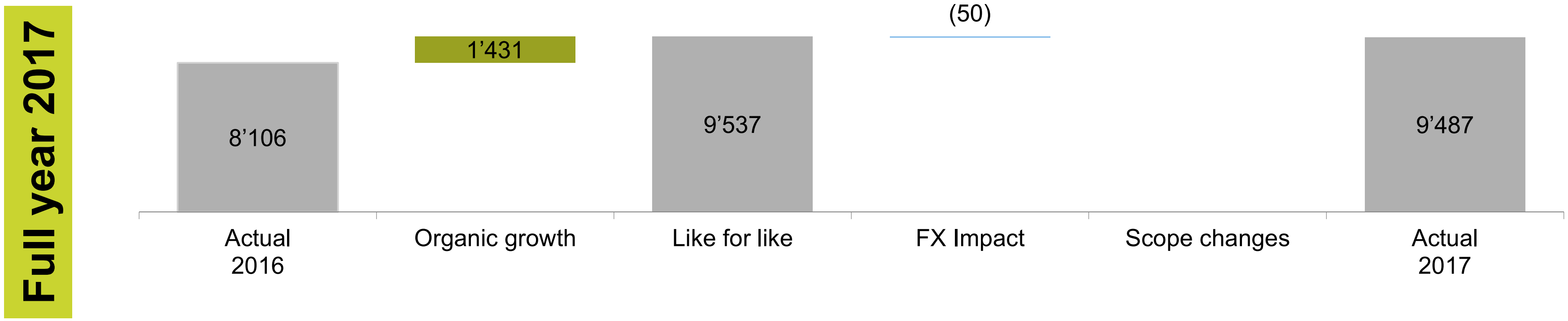
FX rate EUR/CHF: Actual Q4 2017: 1.1622 / Actual Q4 2016: 1.0798

FX rate EUR/USD: Actual Q4 2017: 1.1774 / Actual Q4 2016: 1.0789

EBITDA

(in EUR 1'000)





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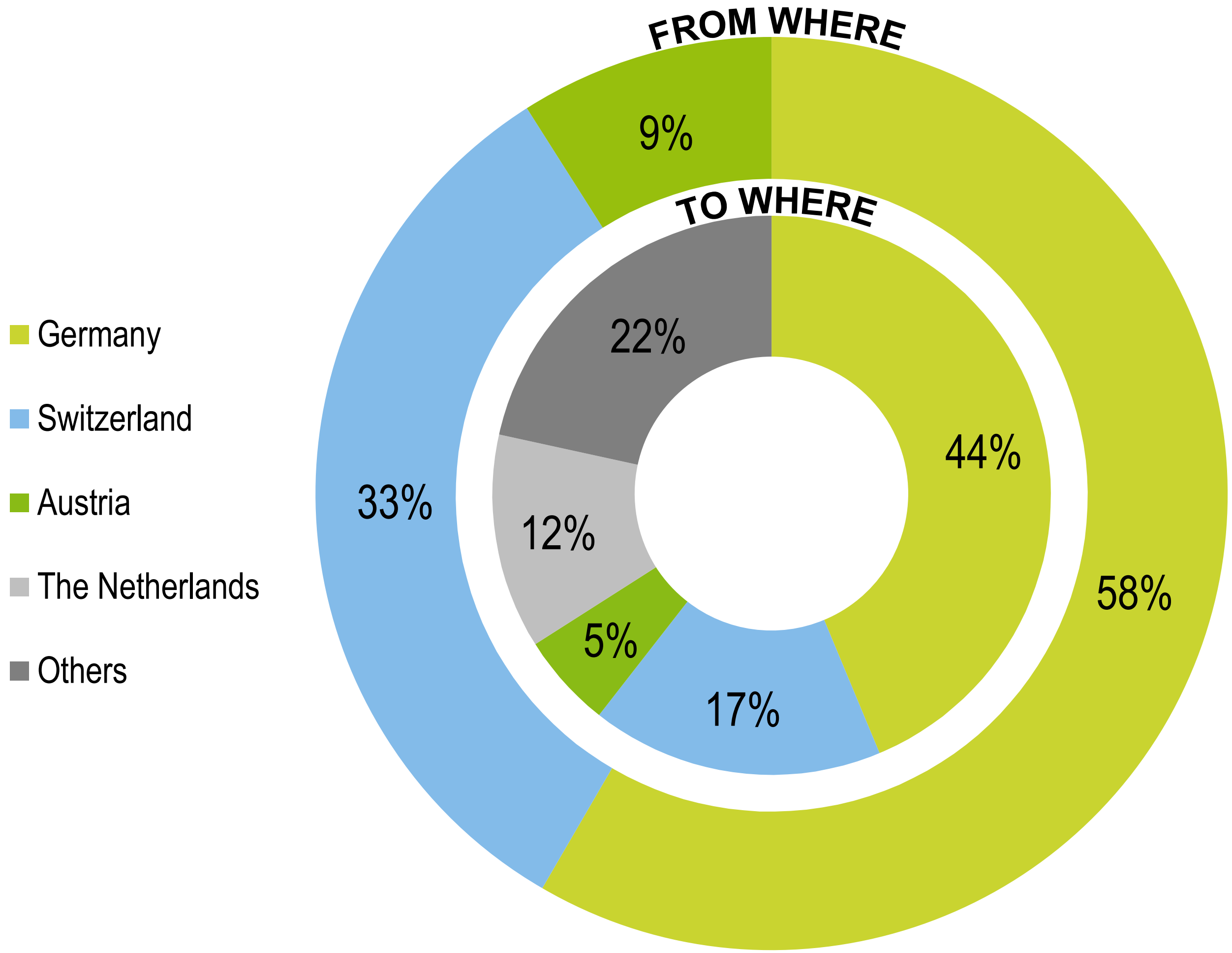
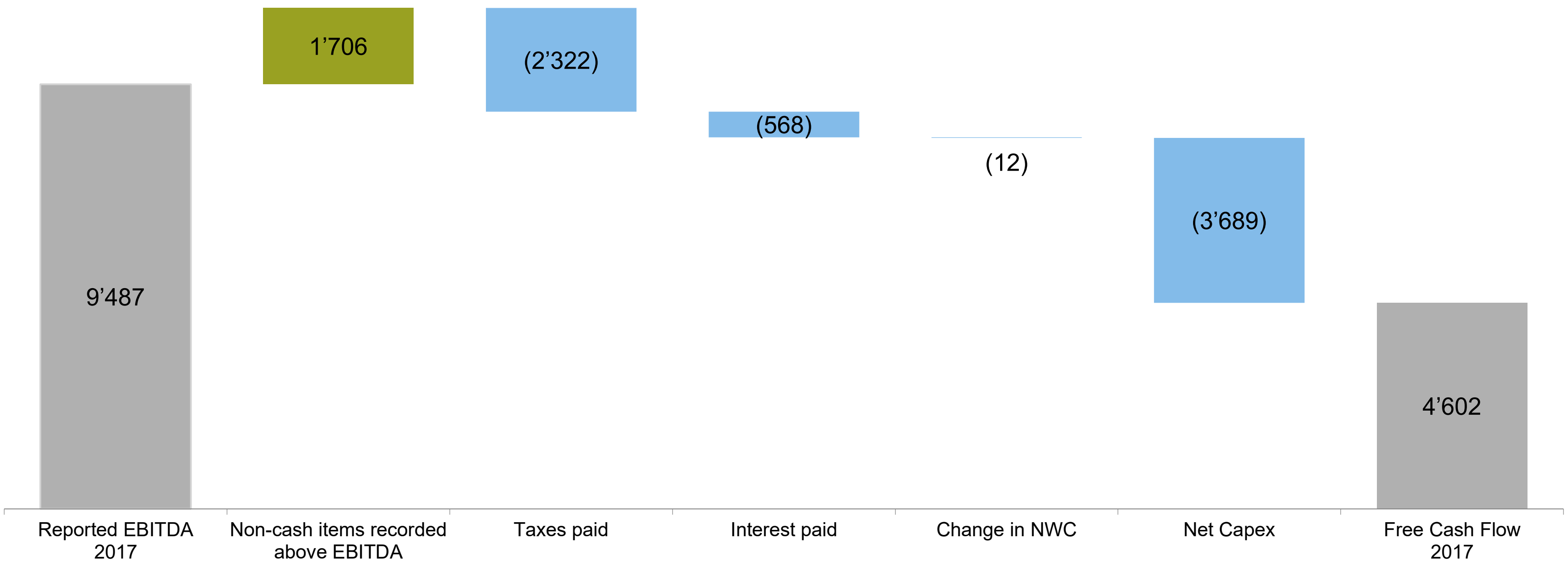
Net Sales by Countries 2017



From EBITDA to Free Cash Flow

(in EUR 1'000)

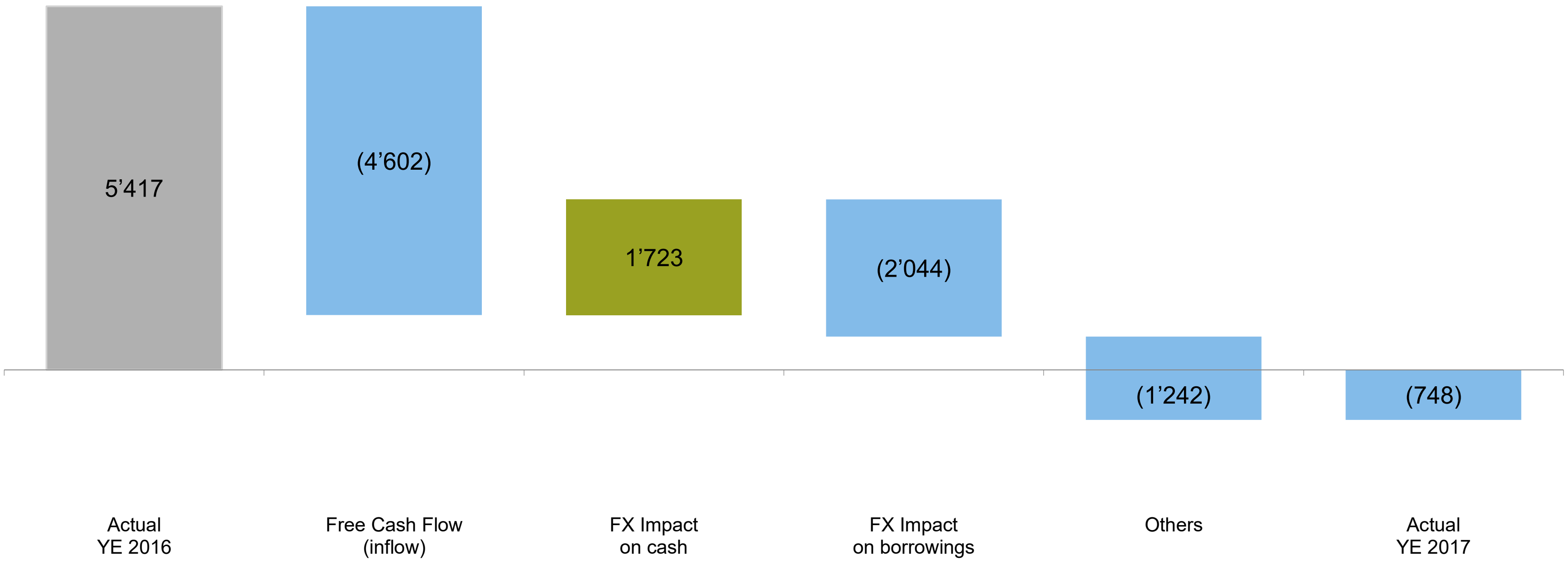


- Free Cash Flow in 2017 EUR 4.6 million versus EUR (6.8) million in 2016
- Main Free Cash Flow Drivers are:
  - Change in Net Working Capital EUR 0.0 million in 2017 (2016: EUR (2.2) million)
  - Better EBITDA Performance in 2017 of EUR 9.5 million versus EUR 8.1 million in 2016
  - Lower Net Capital Expenditure[1)] (from EUR (7.1) million in 2016 to EUR (3.7) million in 2017)
  - Lower tax payments in 2017 of EUR (2.3) million versus EUR (3.2) million in 2016

1) Capital expenditure includes equipment purchased under finance lease agreements and capitalized costs

Net Debt / (Cash)

(in EUR 1'000)



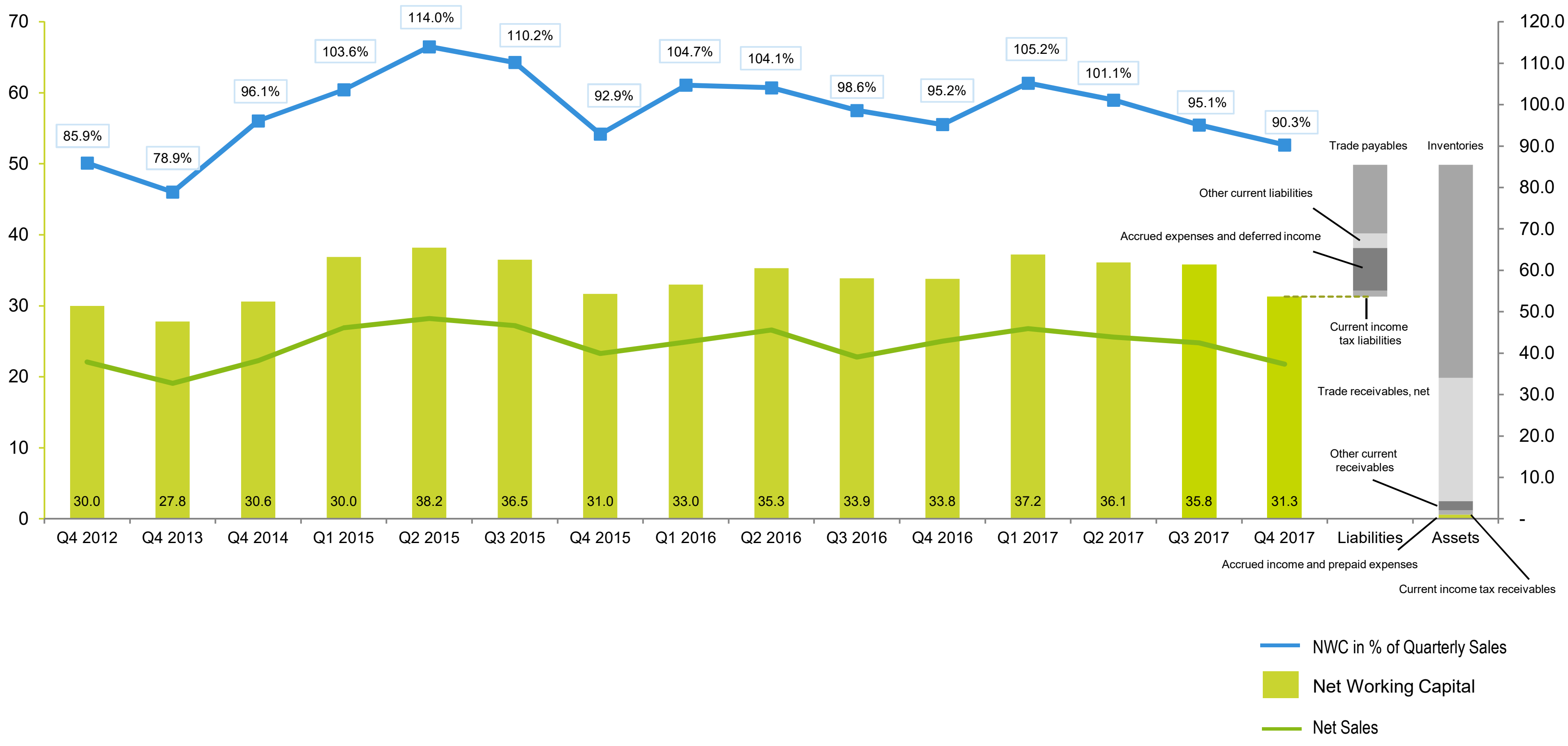
Borrowings	36'291
Cash	(30'874)
Net Debt / (Cash)	**5'417**

Borrowings	28'217
Cash	(28'965)
Net Debt / (Cash)	**(748)**

- Net Debt decrease in 2017 by EUR 6.2 million

Net Working Capital

(in EUR million)



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Group Strengths

Miniaturization	Strong skills in development & manufacturing of miniaturized electronic components, modules & systems
Health	Specialist with many years of experience in development and manufacturing of complete medical devices and experienced Partner for FDA approvals & certifications
Certified Box-building	Full Service Outsourcing Partner for the development and manufacturing of complete devices
Embedding	Development, engineering and manufacturing of complex embedded solutions
Opto-Electronic	Leading development, manufacturing and testing partner in one of the fastest growing technology markets
Secure Solutions	exceet provides a common key infrastructure to secure networks of machines, objects, people and processes
Manufacturing in Europe	Secure assembly & production: flexible production suited for short-runs and low/mid volumes as well as highest safety requirements

exceet is exciting

Annex

History of exceet

2006
Add-on acquisitions of ECR AG and GS Swiss PCB AG

Foundation of AEM Technologies Holding AG in Switzerland

2008
Acquisition of Mikrap AG and AEMtec GmbH

2009
Merger with Card Factory Group

2010
Acquisition of Winter AG and The Art of Packaging s.r.o.

Change of group name to exceet

2011
Acquisition of AuthentiDate International AG and Contec GmbH 1)

IPO via reverse acquisition of Helikos SE

2012
Acquisition of Inplastor Gmbh and as electronics GmbH

2014
Acquisition of Valtronic Technologies Romania S.R.L.

Acquisition of Lucom GmbH Elektrokomponente und Systeme

2015
Foundation exceet USA, Inc.

2016
IDMS Divestment

Foundation Dates

mikrap 1978 (today: exceet electronics AG)	contec 1986 (today: exceet electronics GesmbH)	ECR ELECTRONICS 1994 (today: exceet electronics AG)	AuthentiDate 2000 (today: exceet Secure Solutions GmbH)
gs SWISS PCB 1981	LUCOM 1991	AEMtec 2000 2)	

1) Closing occurred in April/May 2011
2) Infineon spin-off

Top Customers

Top 10 Customer = 44% of total Sales

Customer	Revenue in EUR million
Industry	17.6
Health	10.5
Health	7.2
Health	6.7
Industry	5.5
Industry	3.6
Industry	3.1
Industry	3.0
Health	3.0
Industry	2.6
Total	**62.8**

Status: December 2017

Production & Engineering Sites

ECMS

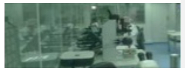
Berlin, D ①
Design, development, industrialization and series production for high-end complex electronic and optoelectronic systems

Küssnacht, CH ②
Development and manufacturing of miniaturized printed circuit boards

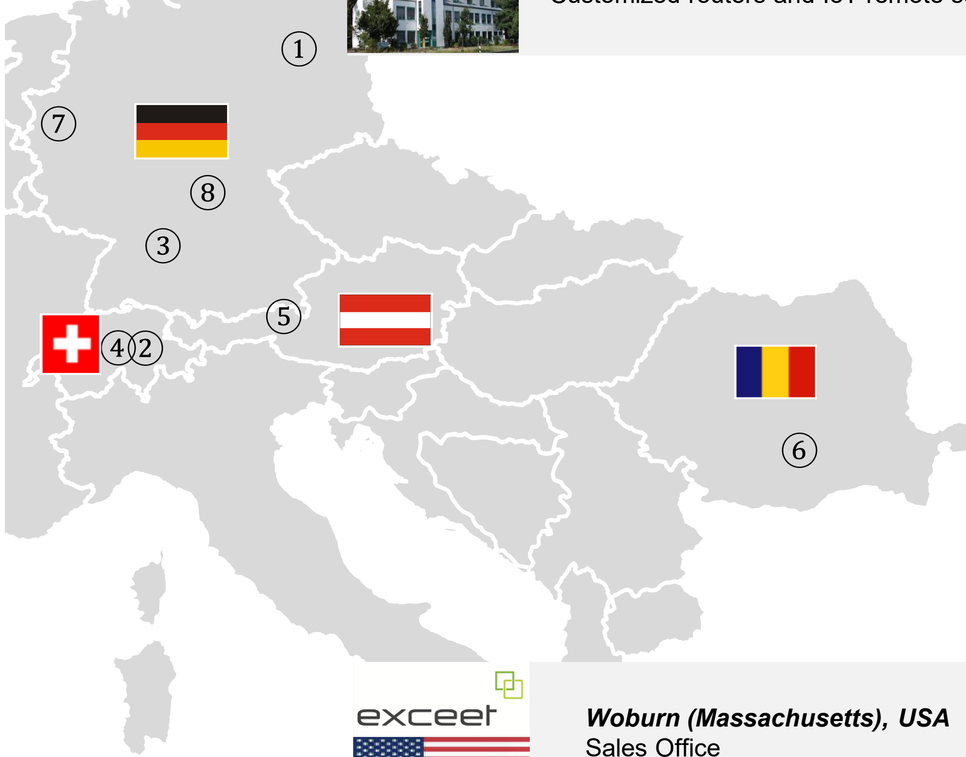
Großbettlingen, D ③
Design, development & engineering of intelligent control and automation systems

Rotkreuz, CH ④
Development, manufacturing, assembly and testing of sophisticated electronic components and complex technical devices

Ebbs/Tirol, A ⑤
Development and manufacturing of high-quality and complex electronic modules, components and systems



Bucharest, RO ⑥
Development Center



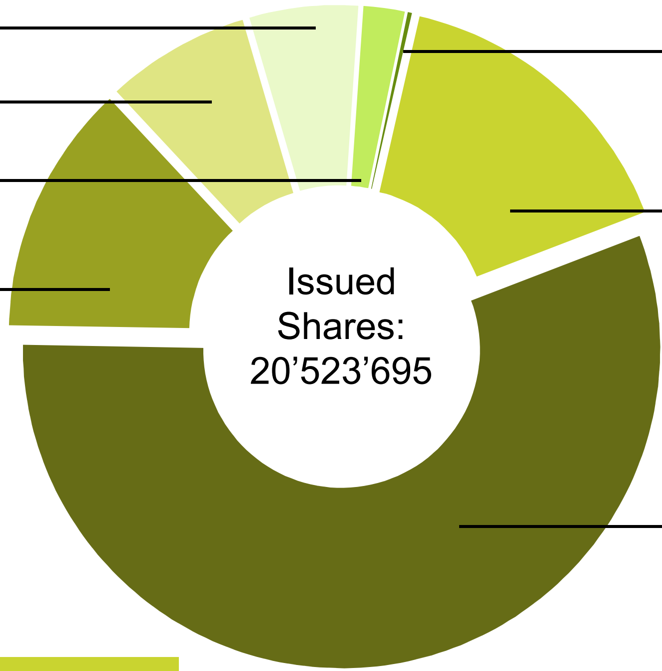
ESS

Düsseldorf, D ⑦
Software and services (e.g. cloud services) for secure connectivity

Zirndorf, D ⑧
Customized routers and IoT remote services

Woburn (Massachusetts), USA
Sales Office

Actual Shareholder Structure (31 December 2017)[1)]

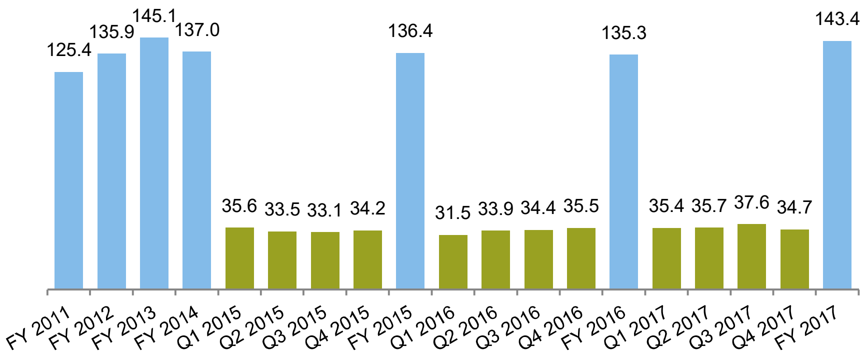


Major Shareholders	
White Elephant S.à r.l. (Active Ownership Fund)	56.1%
Argos Funds & Quaero Funds	12.8%
Heidelberger Beiteiligungsholding AG	7.4%
VM Holding GmbH & Co. KG	5.6%
exceet Group (treasury shares)	2.2%
Roland Lienau (Member of the Board exceet Group SE)	0.3%
Total	**84.4%**
Other Shareholders	**15.6%**

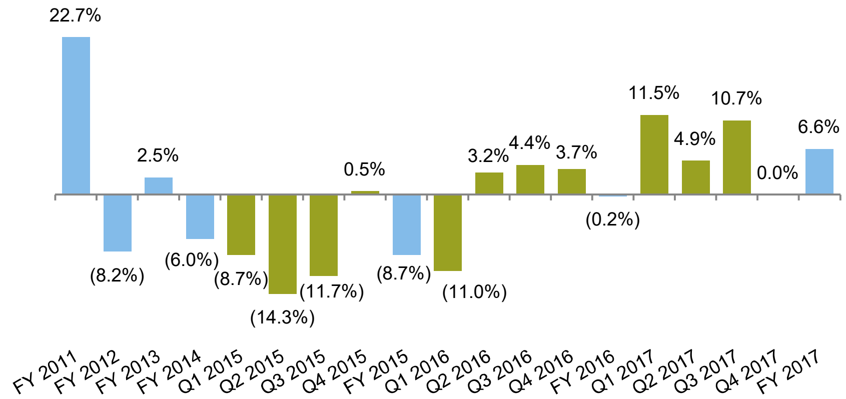
1) *Based on the published voting rights announcement*

Actuals

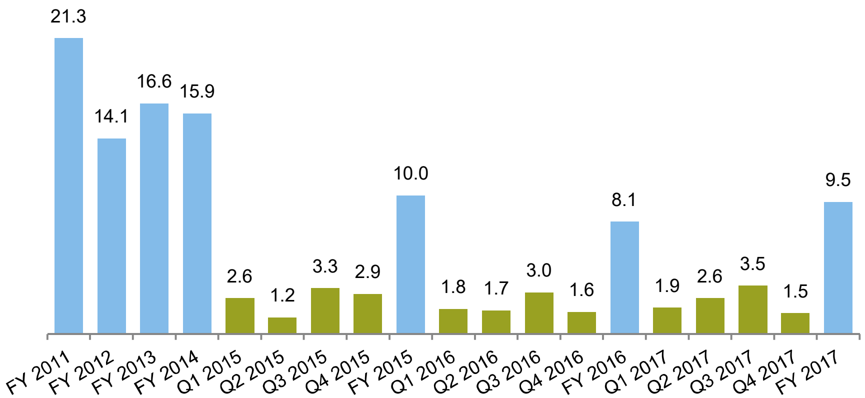
Net Sales (EUR million)



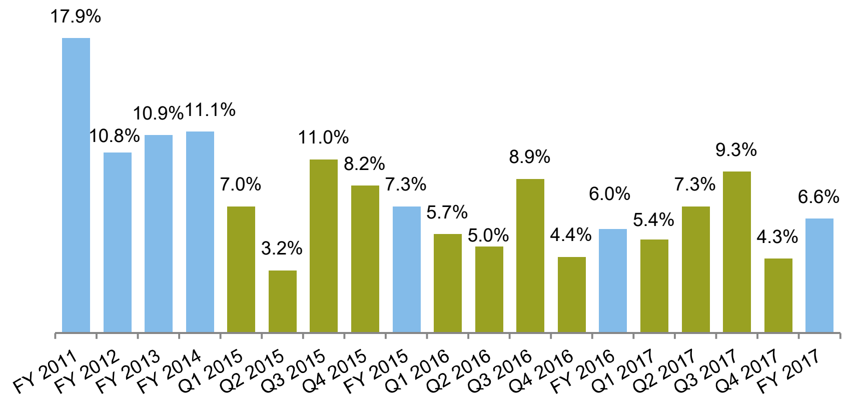
Organic Growth Rate (%)



Recurring EBITDA (EUR million)



Recurring EBITDA Margin (%)



Consolidated Financials

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January – December 2016 & 2017

Income Statement		
(in EUR 1'000)	**Jan. - Dec. 2017**	**Jan. - Dec. 2016**
Revenue	**143'383**	**135'322**
Cost of sales	(125'167)	(118'115)
Gross profit	**18'216**	**17'207**
% margin	*12.7%*	*12.7%*
Distribution costs	(8'769)	(9'189)
Administrative expenses	(8'229)	(9'256)
Other operating income	677	1'253
Impairment charges intangible assets	(12'398)	(4'395)
EBIT	**(10'503)**	**(4'380)**
% margin	*(7.3%)*	*(3.2%)*
Net financial result	1'093	(1'060)
Earnings before taxes / EBT	**(9'410)**	**(5'440)**
Income Tax	(1'605)	(1'681)
Net profit/(loss) continued operations	**(11'015)**	**(7'121)**
Net profit/(loss) discontinued operations	**0**	**(24'282)**
Net profit/(loss)	**(11'015)**	**(31'403)**
% margin	*(7.7%)*	*(23.2%)*

EBITDA		
(in EUR 1'000)	**Jan. - Dec. 2017**	**Jan. - Dec. 2016**
Reported EBIT	**(10'503)**	**(4'380)**
+ PPA Amortization	2'511	2'595
+ Impairment charges Goodwill	9'056	3'027
+ Impairment intangible Assets	3'342	1'368
EBIT before PPA Amortization / Impairment	**4'406**	**2'610**
+ Depreciation / Amortization charges	5'081	5'496
EBITDA	**9'487** 1)	**8'106**
% recurring EBITDA margin	*6.6%*	*6.0%*

1) Including restructuring costs of EUR 1.7 million

Consolidated Financials

31 December 2016 / 31 December 2017

Assets		
(in EUR 1'000)	31 December 2017	31 December 2016
Tangible assets	26'528	29'086
Intangible assets	22'770	38'551
Deferred tax assets	1'233	1'206
Other financial investments	384	1'517
Inventories	30'033	28'657
Trade receivables, net	17'366	18'953
Other current assets	1'865	1'667
Current income tax receivables	617	1'251
Cash and cash equivalents	28'965	30'874
Total assets	**129'761**	**151'762**

Shareholders' Equity & Liabilities		
(in EUR 1'000)	31 December 2017	31 December 2016
Total equity	**74'368**	**84'142**
Borrowings	8'385	29'358
Retirement benefit obligations	5'051	10'311
Deferred tax liabilities	1'636	2'635
Non current provisions & others	1'764	1'657
Trade payables	9'686	8'077
Other current liabilities	9'039	8'649
Current borrowings	19'832	6'933
Total liabilities	**55'393**	**67'620**
Total shareholders' equity & liabilities	**129'761**	**151'762**

Consolidated Financials

January – December 2016 & 2017

Cash Flow Statement		
(in EUR 1'000)	Jan. - Dec. 2017	Jan. - Dec. 2016 [1)]
Earnings before taxes	(9'410)	(5'440)
Depreciation, amortization & impairment charges	19'990	12'486
Financial income / (expenses), net	663	770
Change in fair value in financial instruments	0	(20)
Change of provisions	188	79
Other non-cash items, net	(238)	(1'428)
Operating results before changes in net working capital	11'193	6'447
Changes in net working capital	(12)	(2'183)
Taxes paid	(2'322)	(3'150)
Interest paid	(568)	(787)
Cash Flow from operating activities	**8'291**	**327**
Divestment of subsidiaries	0	11'500
CAPEX	(3'418)	(5'701)
Sale of assets	24	13
Cash Flow from investing activities	**(3'394)**	**5'812**
Decrease of Capital	0	(216)
Repayments / proceeds of borrowings	(4'644)	(3'167)
Repayments / proceeds regarding finance lease	(439)	(1'210)
Cash Flow from financing activities	**(5'083)**	**(4'593)**
Net change in cash and cash equivalents	**(186)**	**1'546**
Cash and cash equivalents at the beginning of the period	30'874	29'086
Effect of exchange rate gains / (losses)	(1'723)	242
Cash and cash equivalents at the end of the period	**28'965**	**30'874**

1) Continued operations (excl. IDMS Segment)

Consolidated Financials

January – December 2016 & 2017

Segment Information

(in EUR 1'000)	ECMS Jan. - Dec. 2017	ECMS Jan. - Dec. 2016	ESS Jan. - Dec. 2017	ESS Jan. - Dec. 2016	Corporate & Others Jan. - Dec. 2017	Corporate & Others Jan. - Dec. 2016	Eliminations Jan. - Dec. 2017	Eliminations Jan. - Dec. 2016	Group Consolidation Jan. - Dec. 2017	Group Consolidation Jan. - Dec. 2016
Net Sales	134'022	126'191	9'385	9'191	207	247	(231)	(307)	**143'383**	**135'322**
EBITDA	14'380	12'938	(2'166)	(1'230)	(2'727)	(3'602)			**9'487**	**8'106**
In % of Net Sales	10.7%	10.3%	(23.1%)	(13.4%)					**6.6%**	**6.0%**
EBIT	(4'249)	1'549	(3'446)	(2'120)	(2'808)	(3'809)			**(10'503)**	**(4'380)**
In % of Net Sales	(3.2%)	1.2%	(36.7%)	(23.1%)					**(7.3%)**	**(3.2%)**
CAPEX tangible assets	2'942	5'512	34	185	4	2			**2'980**	**5'699**
CAPEX intangible assets	173	281	560	1'093	0	88			**733**	**1'462**
Depreciation tangible assets	(4'557)	(4'659)	(110)	(99)	(20)	(37)			**(4'687)**	**(4'795)**
Amortization intangible assets	(2'391)	(2'671)	(453)	(455)	(61)	(170)			**(2'905)**	**(3'296)**
Impairment intangible assets	(11'681)	(4'059)	(717)	(336)	0	0			**(12'398)**	**(4'395)**

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This presentation contains forward-looking statements based on beliefs of exceet Group SE management. Such statements reflect current views of exceet Group SE with respect to future events and results and are subject to risks and uncertainties. Actual results may vary materially from those projected here, due to factors including changes in general economic and business conditions, changes in currency exchange, the introduction of competing products, lack of market acceptance of new products, services or technologies and changes in business strategy.

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