Company Presentation

May 2018

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

Our Profile

- exceet is a technology portfolio specialized in development and production of intelligent, complex and secure electronics.
- exceet is focused on the international 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)

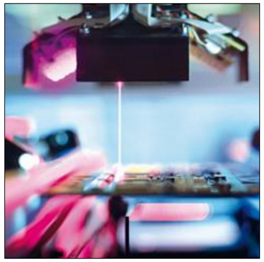
(in EUR million)	FY 2016 [1)]	FY 2017	3M 2017	3M 2018
Net Sales	135.3	143.4	35.4	38.0
EBITDA	8.1	9.5	1.9	3.1
EBITDA Margin	6.0%	6.6%	5.4%	8.2%
CAPEX [2)]	7.1	3.7	1.0	1.0
Free Cash Flow	(6.8)	4.6	(3.9)	(1.9)
Net Financial Debt	5.4	(0.7)	9.0	0.8
FTEs [3)]	642	636	645	637

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

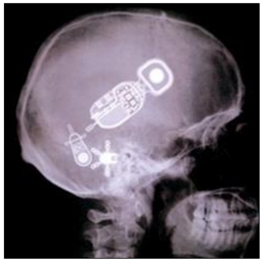
Design **Development** **Engineering** **Production** **Solutions** **Services**

Highly Miniaturized

Highly Precise

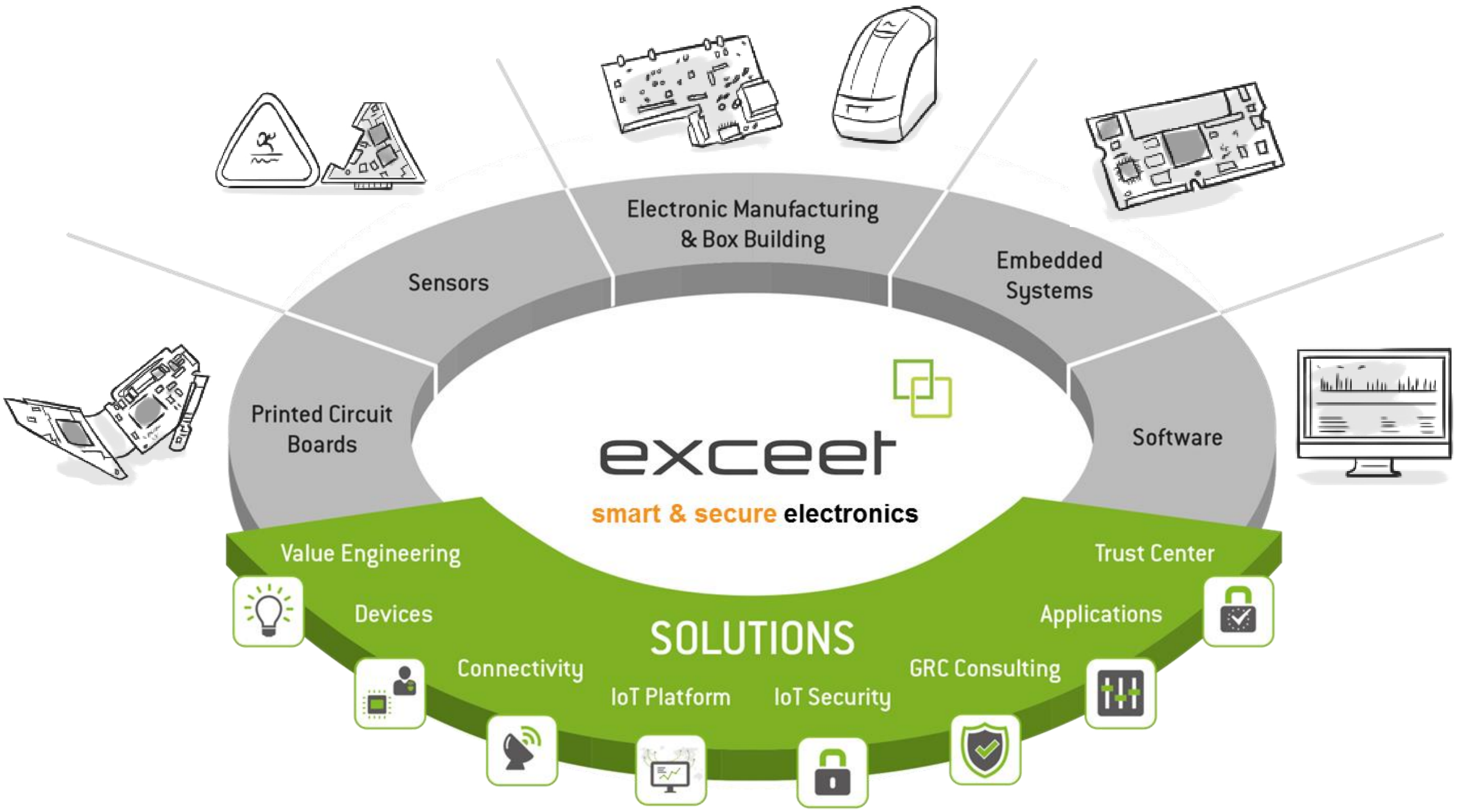


Highly Reliable



Highly Secure

Our Activities

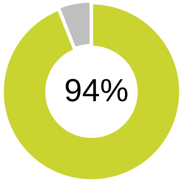


Our Segments

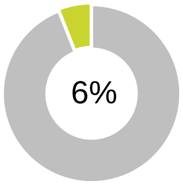
exceet

Reporting Segments*	Competences	End Markets*	Application Examples

ECMS
Electronic Components, Modules & Systems



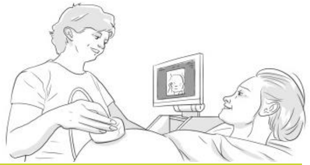
ESS
exceet Secure Solutions



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*

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

Health - Body Wearable Electronics

exceet

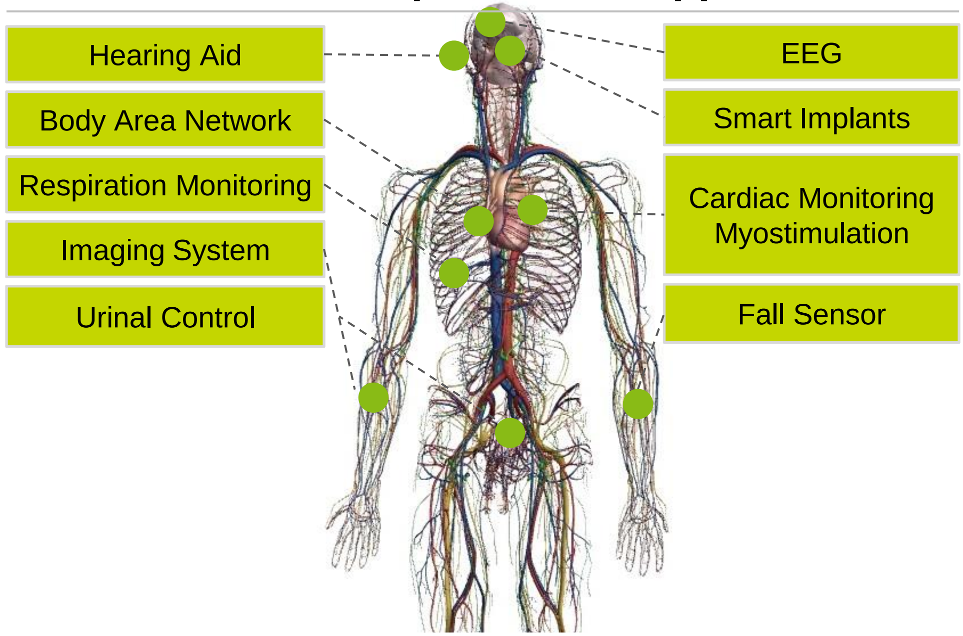
Miniaturized, complex, durable electronics for highest medical requirements

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

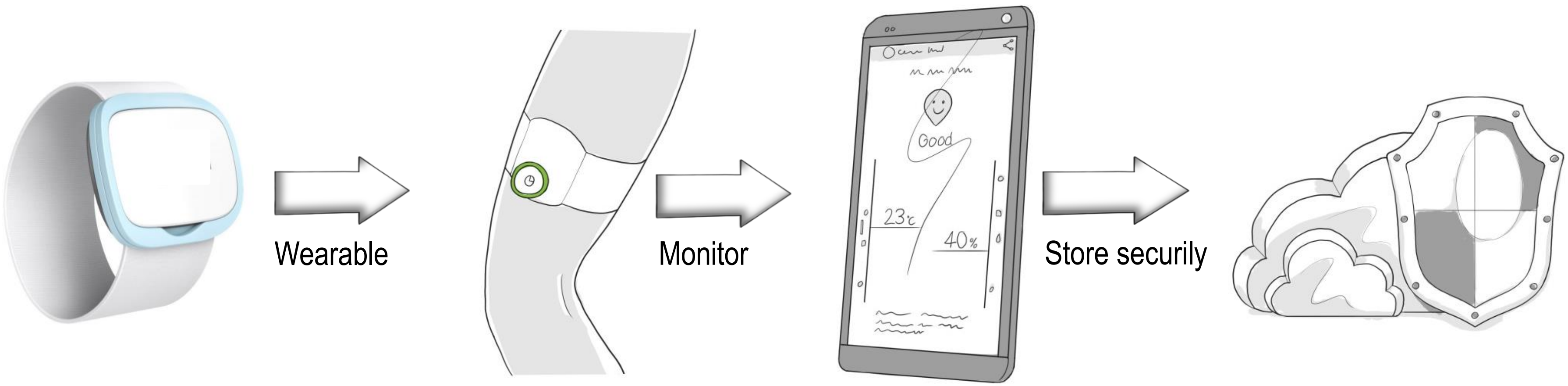
Electronics in sophisticated applications



Miniaturized turnkey electronics for the medical technology market

Health - Body Wearable Electronics

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



Device developed and manufactured by exceet | Mobile monitoring APP | Secure cloud storage

Highlights

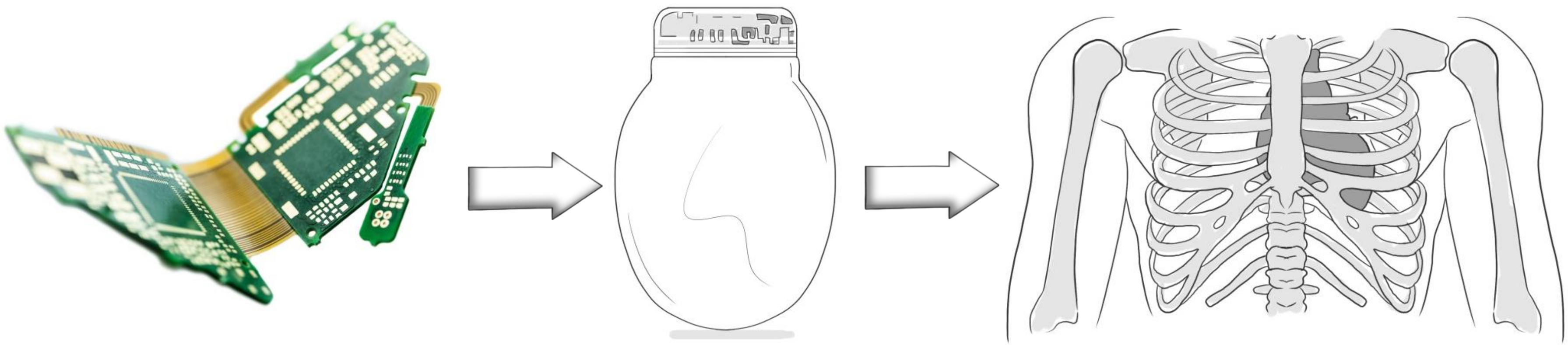
- exceet develops and manufactures body monitor including a charging station
- Conduct all quality assurance tests required for certification and deliver the devices in ready-to-ship packaging

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

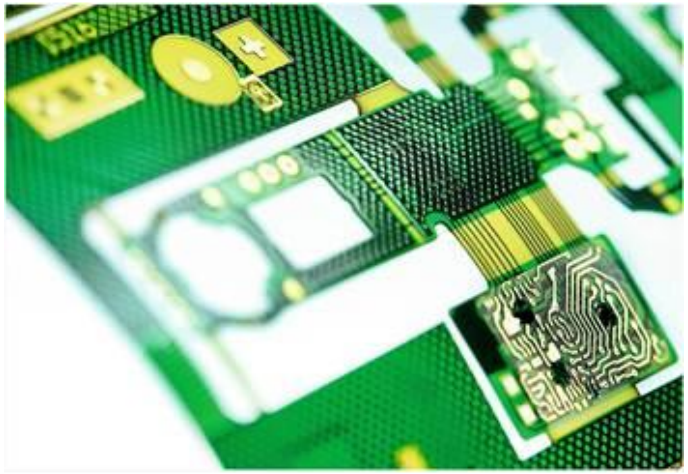
- exceet provides the PCB for a subcutaneous Implantable Cardioverter Defibrillator
- Expected lifetime: 11+ years
- Size of the device: 29.5 cm^3 and 9.9 mm thickness

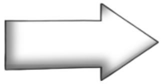
Advantages for customers / users

- 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

Development & Production of highly miniaturized, extremely durable PCBs





Description

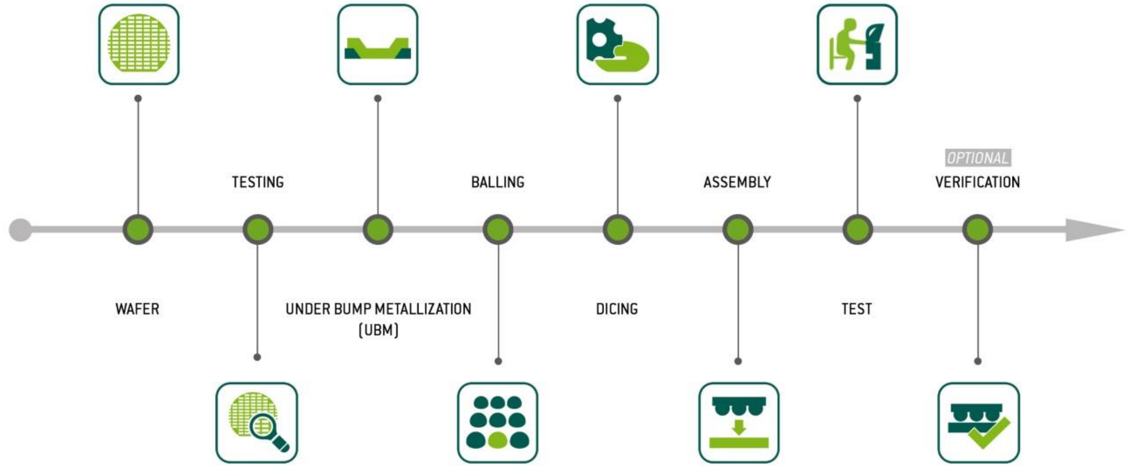
- Development and manufacturing of printed circuit board (PCB) for implants
- Complex PCB structure
- Highly miniaturized
- High quality and longevity

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

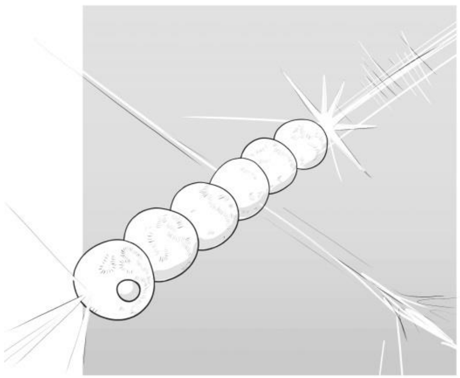
Advantages for Customers

- 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

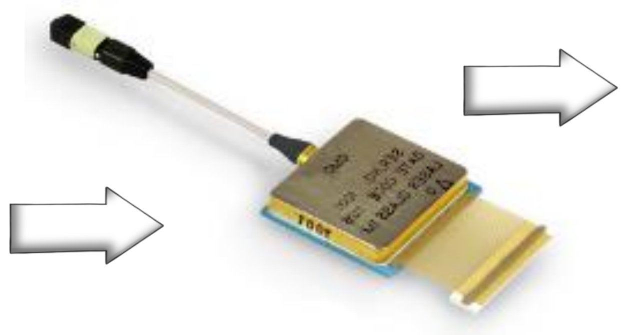
Industry - Multi-Channel Optic Transceiver

exceet

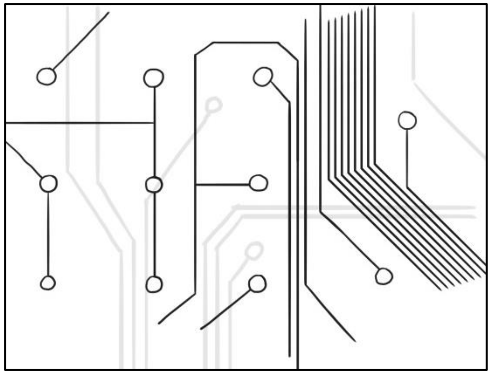
Fast data communication – especially in small spaces



Optical signal



Multi-Channel optical transceiver



Electronic signal

Description

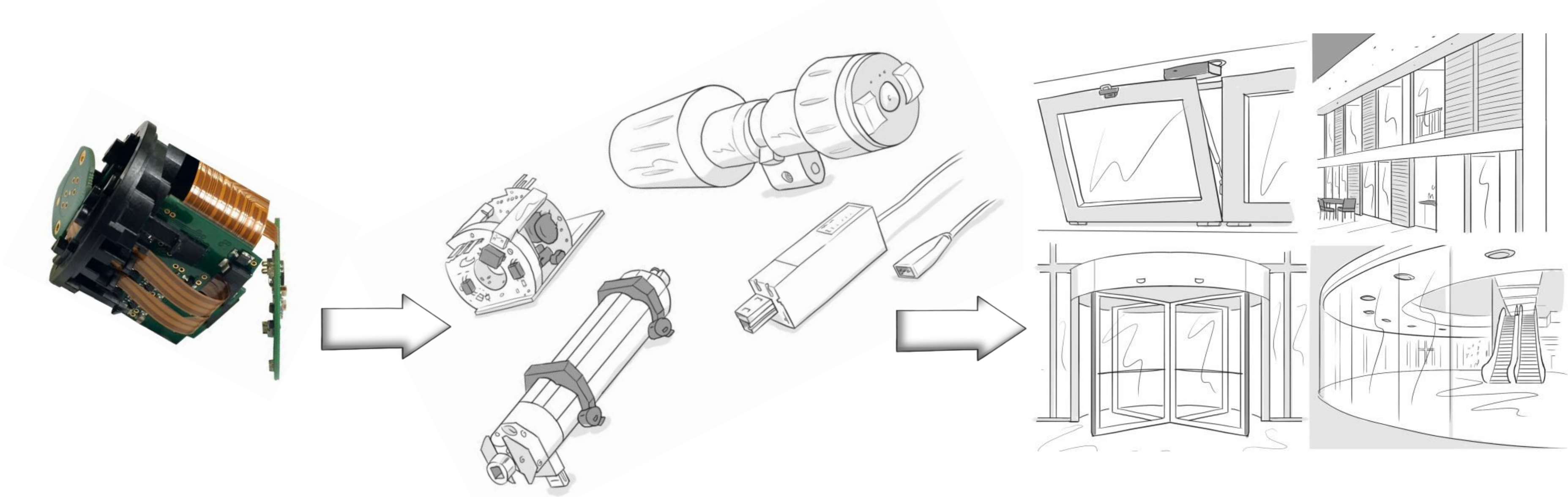
- Optical signals are converted to electrical information via integrated detectors and further processed by suitable trans-impedance amplifiers (TIA)
- Flex soldering, precision ± 30µm
- Placement accuracy of photodiode ± 1µm
- Dicaps & Chip resistors accuracy ± 20µm

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

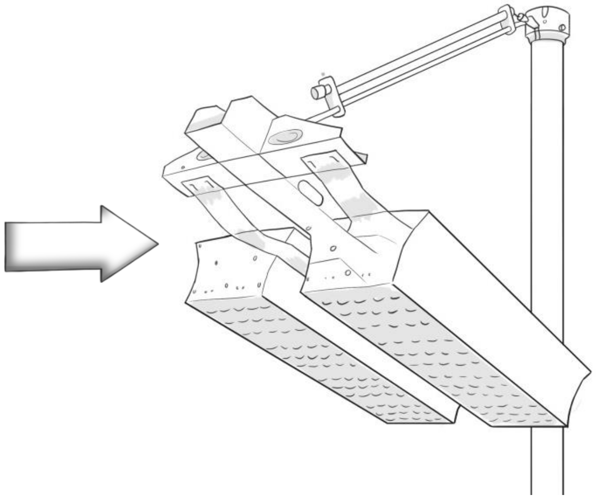
- Control systems for various applications
- Engineering and production
- Customized solutions
- Small and high volumes
- VDE and TÜV approval

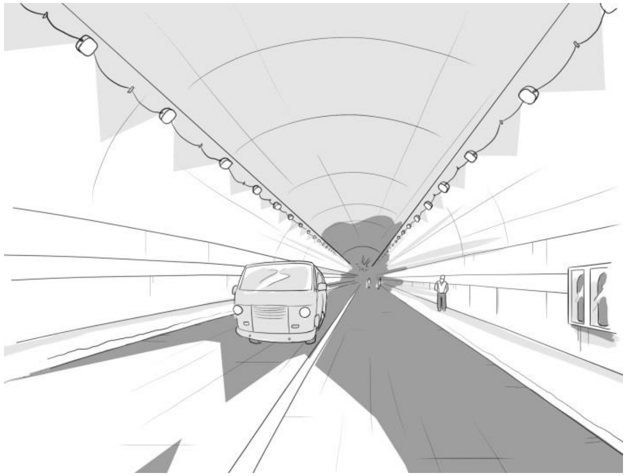
Advantages for Customers

- 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

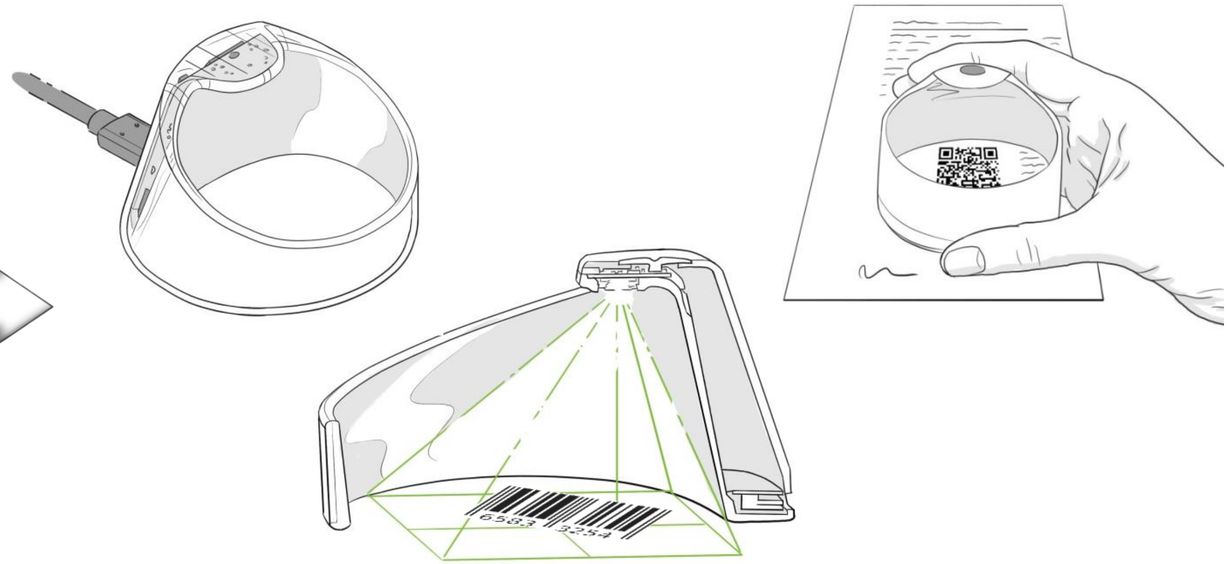
Advantages for customers / users

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

Industry - Reader for QR Codes and Bar Codes

exceet

Development of a complex electronic module for optical use



Description

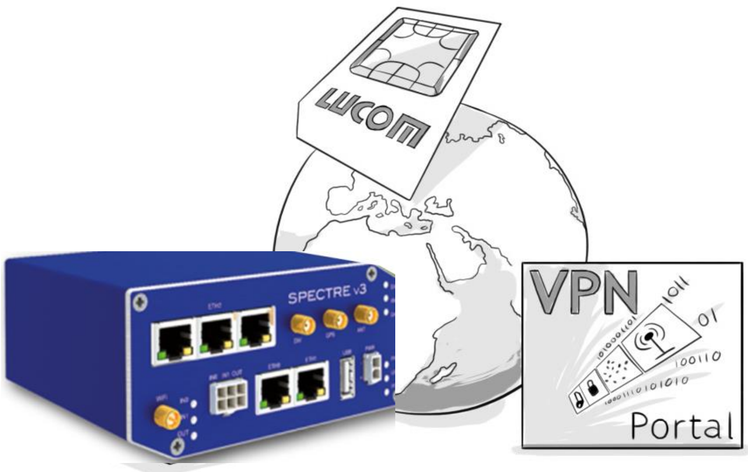
- Electronic development of HW and embedded Firmware
- Implementation of camera system
- Mechanical development and construction
- Sophisticated lens and optical sensor
- High geometrical resolution

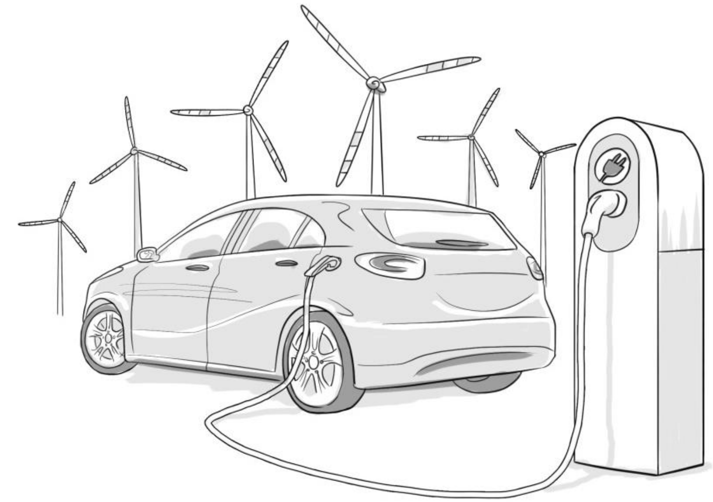
Advantages for customers / users

- 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

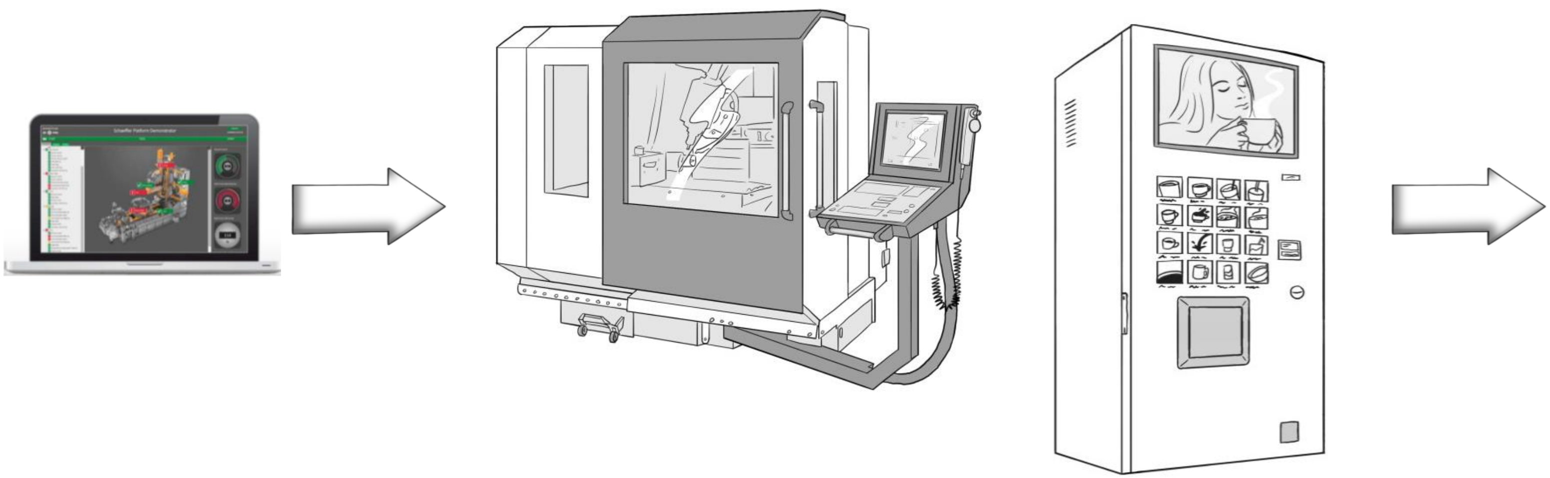
Advantages for customers / users

- 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

exceet

Intelligent & secure networking of machine tools



exceet CONNECT

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

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

Financial Highlights

Net Sales

- Revenues are up 7.4% to EUR 38.0 million (Q1 2017: EUR 35.4 million)
- Organic growth: 10.4%
- FX Impact: (3.0%)

Free Cash Flow

- Free Cash Flow EUR (1.9) million (Q1 2017: EUR (3.9) million) driven by:
  - Operational Cash Flow EUR (1.0) million (Q1 2017: EUR (2.9) million)
  - Capex of EUR 1.0 million (Q1 2017: EUR 1.0 million)
  - Working Capital Movement of EUR (3.2) million (Q1 2017: EUR (3.6) million)

EBITDA

- Q1 2018 EBITDA up 62.9% to EUR 3.1 million (Q1 2017: EUR 1.9 million)
- 8.2% EBITDA Margin (Q1 2017: 5.4%)

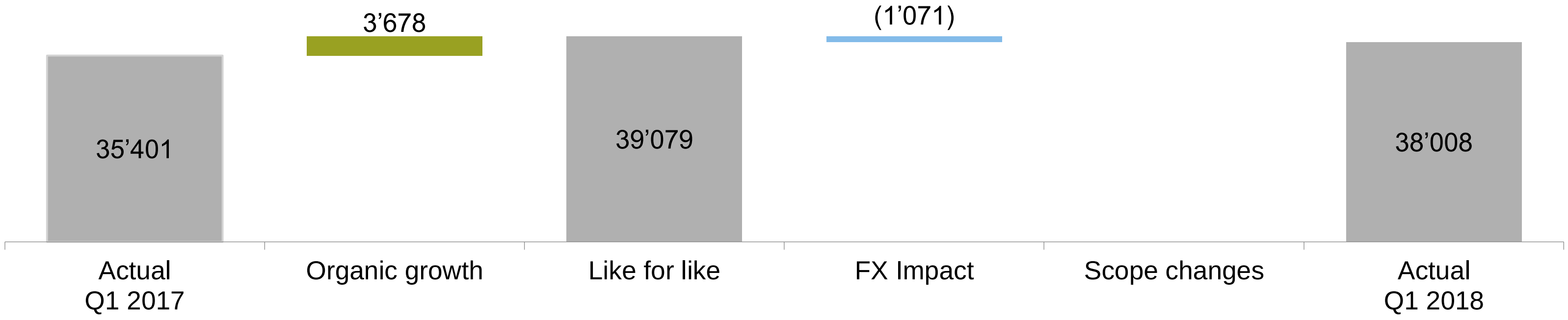
Net Debt

- Net Debt / (Cash) of EUR 0.8 million (31.12.2017: EUR (0.7) million)
- Cash position of EUR 27.0 million (31.12.2017: EUR 29.0 million)

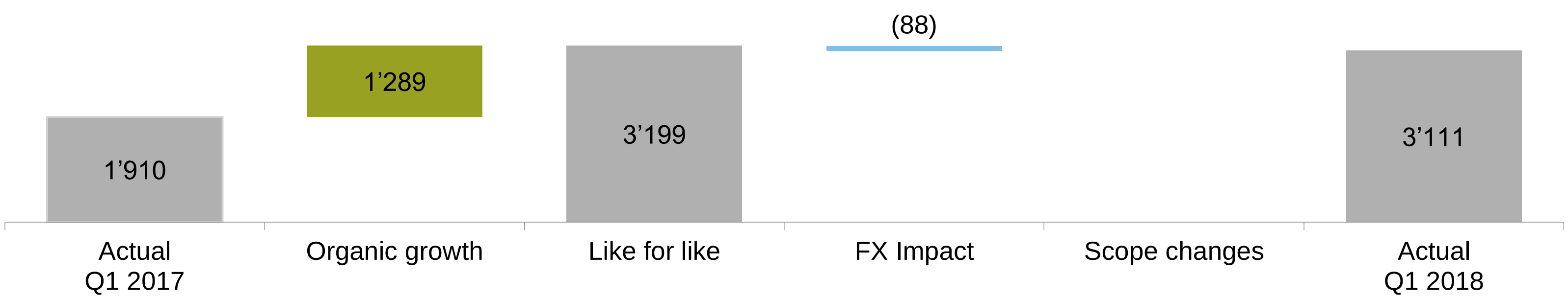
Net Sales & EBITDA

(in EUR 1'000)

Net Sales



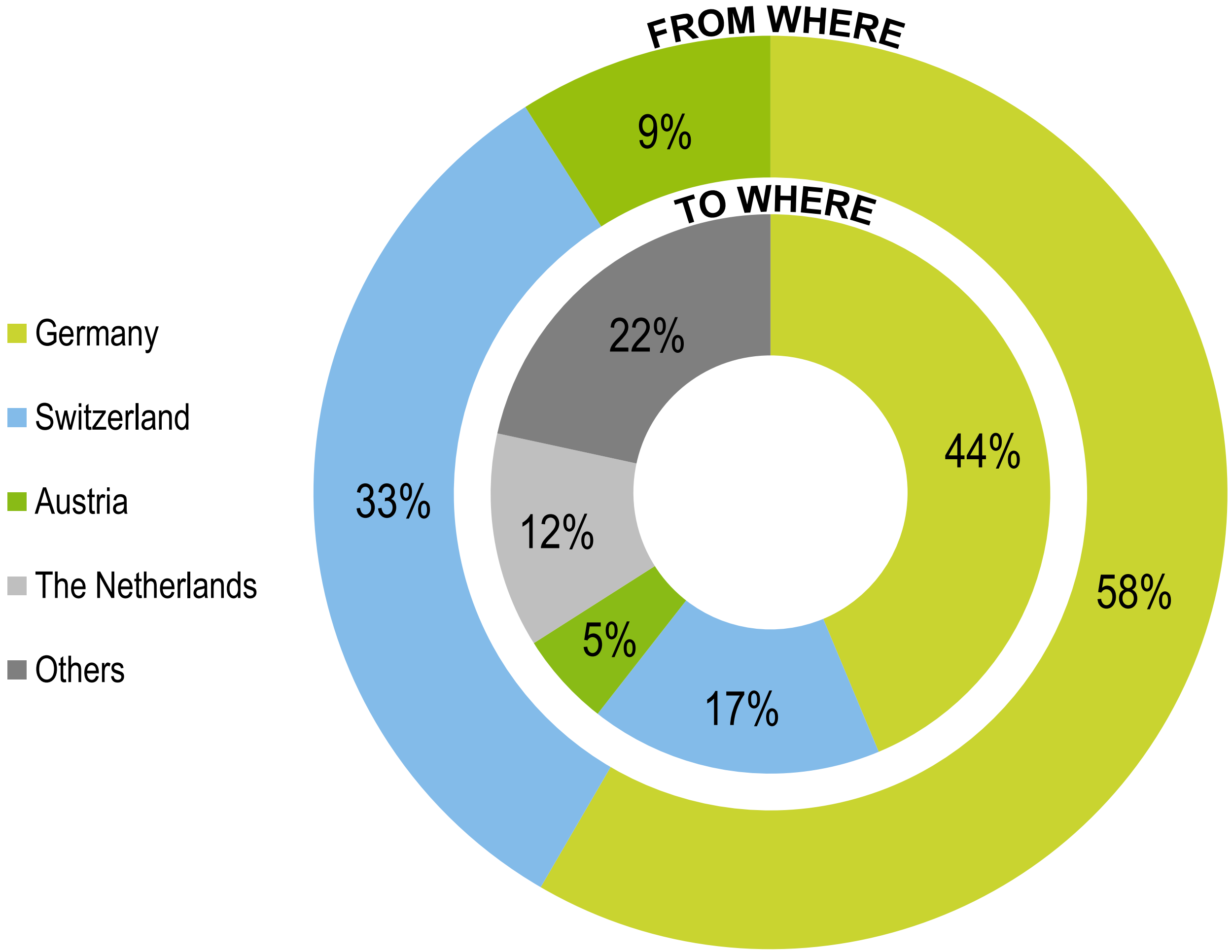
EBITDA



FX rate EUR/CHF: Actual 3M 2018: 1.1653 / Actual 3M 2017: 1.0694

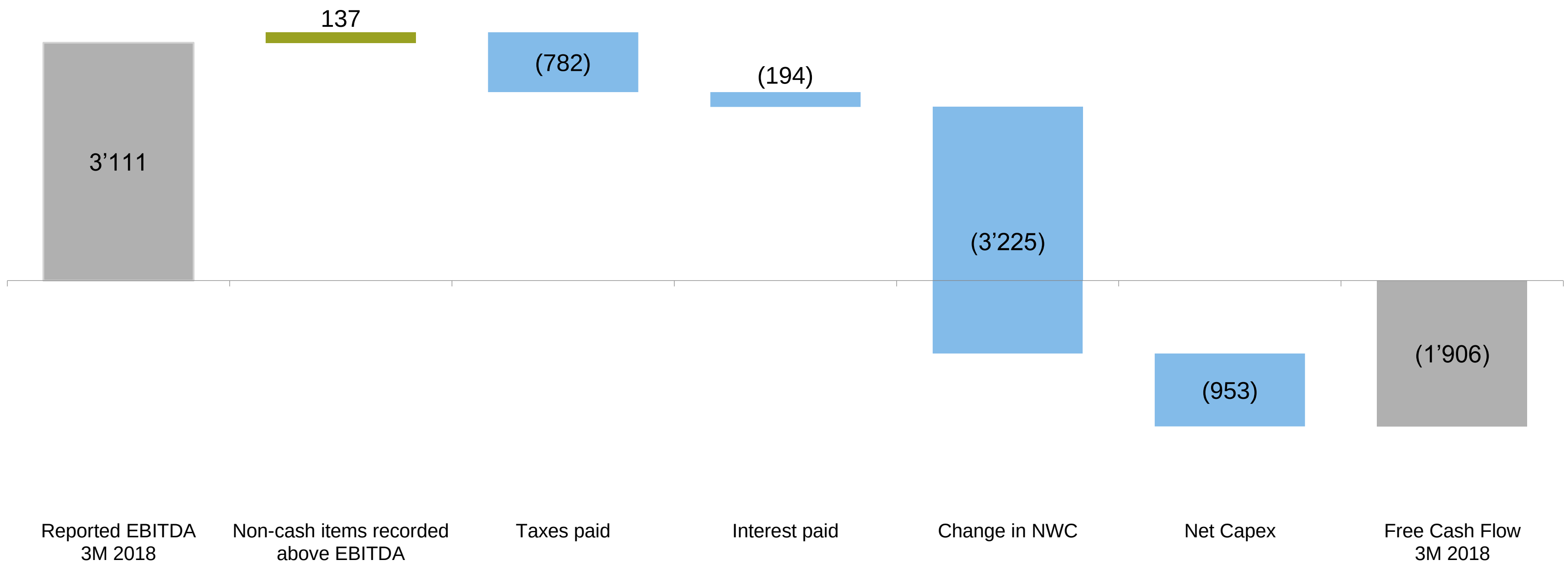
FX rate EUR/USD: Actual 3M 2018: 1.2291 / Actual 3M 2017: 1.0646

Net Sales by Countries 2017



From EBITDA to Free Cash Flow

(in EUR 1’000)

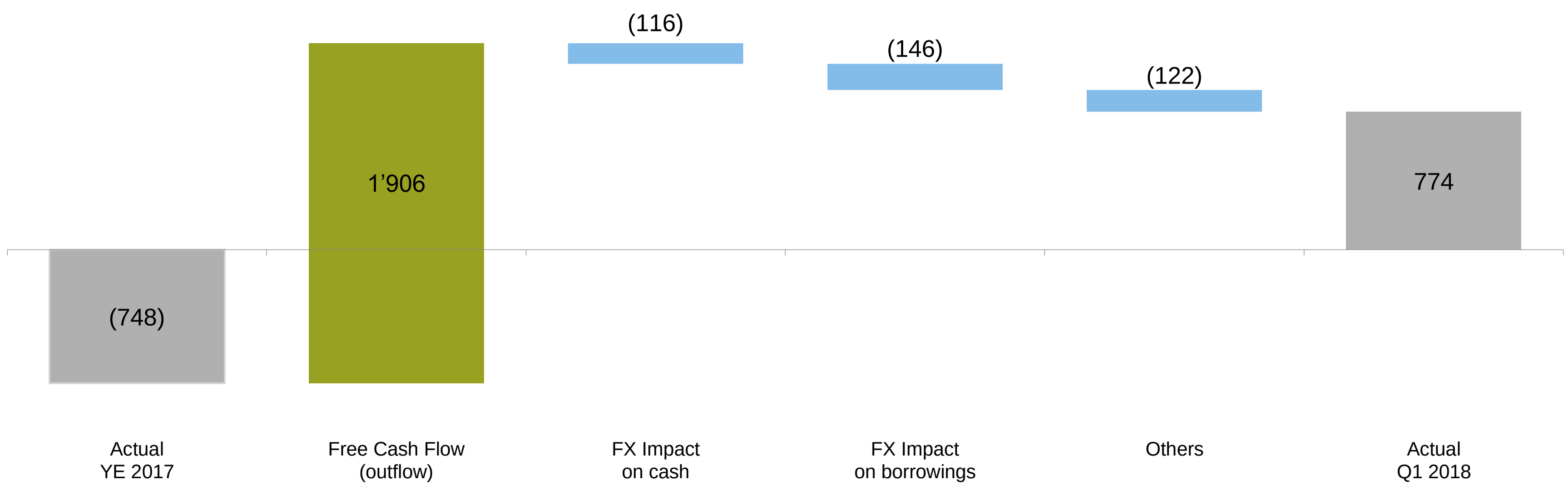


- Free Cash Flow in Q1 2018 EUR (1.9) million versus EUR (3.9) million in Q1 2017
- Main Free Cash Flow Drivers are:
  - Change in Net Working Capital EUR (3.2) million in Q1 2018 (Q1 2017: EUR (3.6) million)
  - Better EBITDA Performance in Q1 2018 of EUR 3.1 million versus EUR 1.9 million in Q1 2017
  - Net Capital Expenditure remained at EUR (1.0) million like Q1 2017 [1)]
  - Tax payments remained at EUR (0.8) million like Q1 2017

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

Net Debt / (Cash)

(in EUR 1'000)



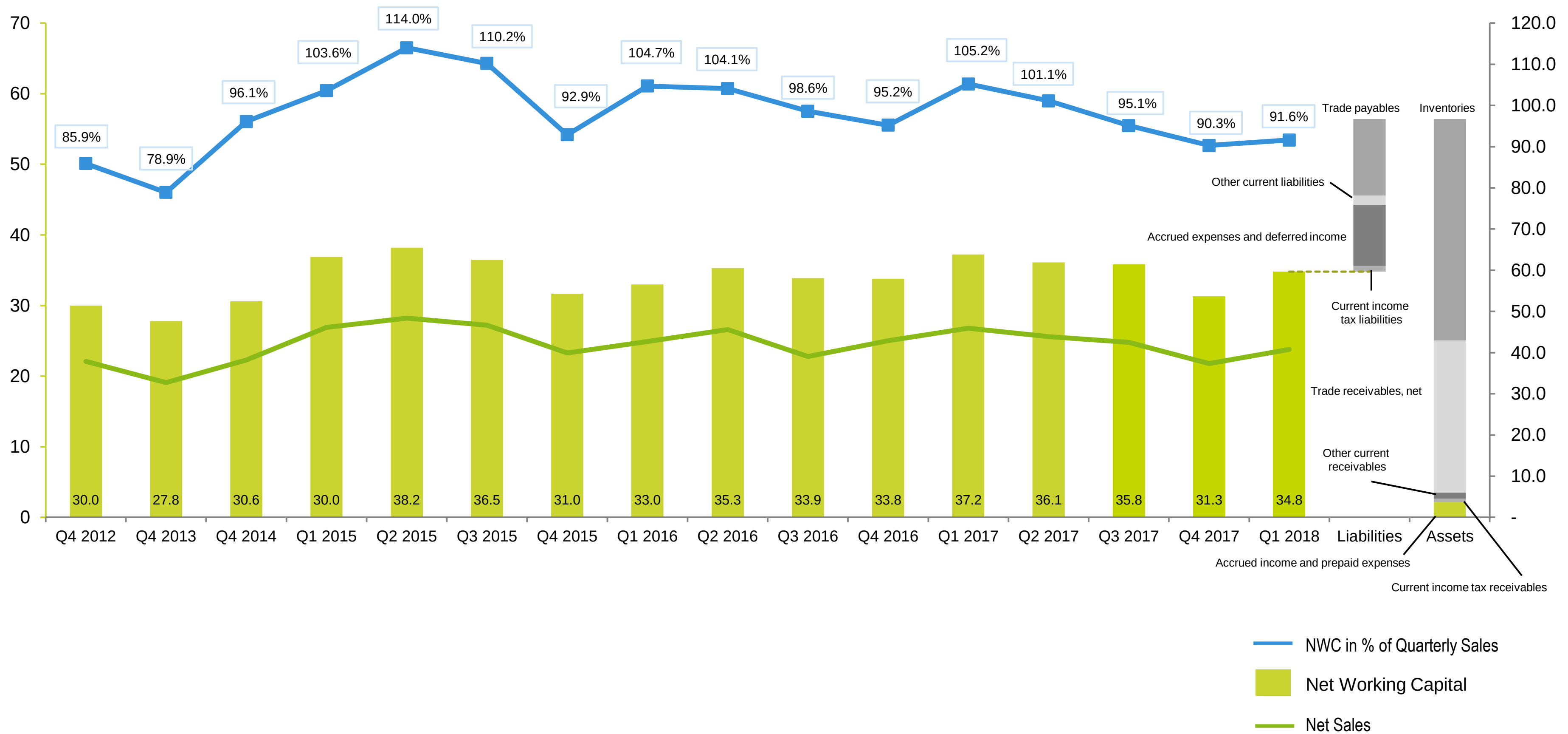
Borrowings	28'217
Cash	(28'965)
Net Debt / (Cash)	**(748)**

Borrowings	27'756
Cash	(26'982)
Net Debt / (Cash)	**774**

- Net Debt increase in Q1 2018 by EUR 1.5 million

Net Working Capital

(in EUR million)



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

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

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

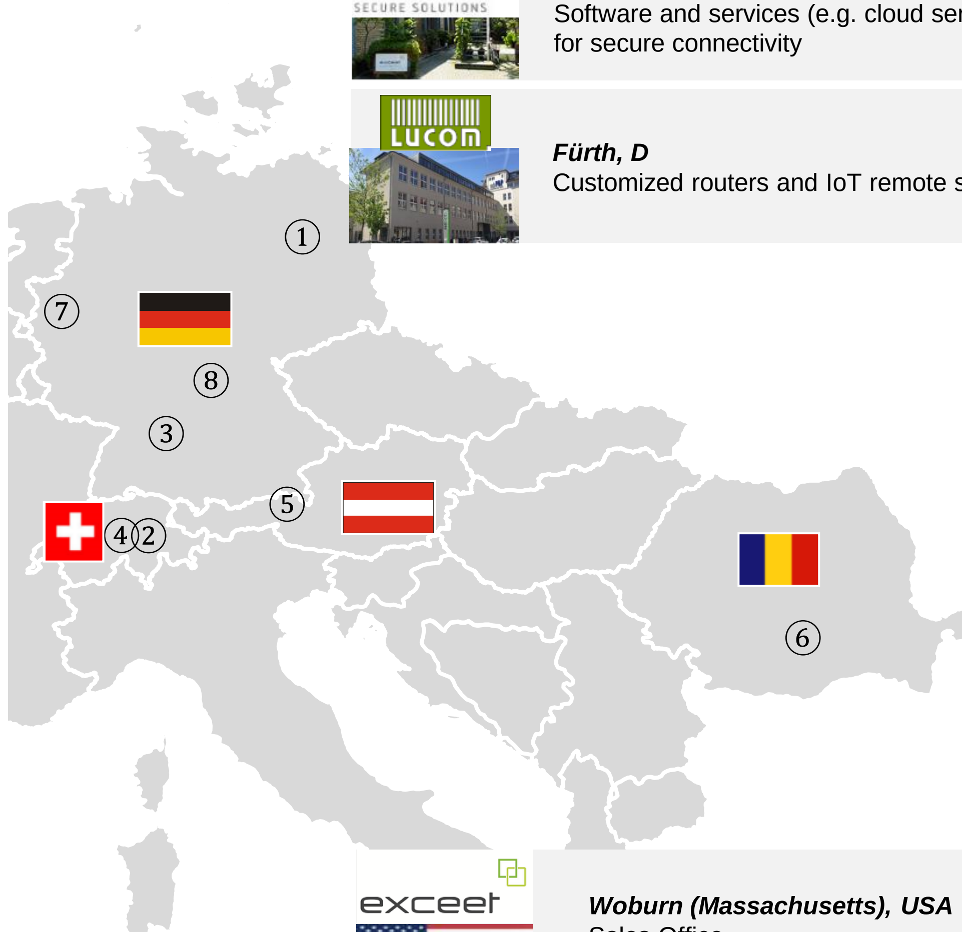
② ***Küssnacht, CH***
Development and manufacturing of miniaturized printed circuit boards

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

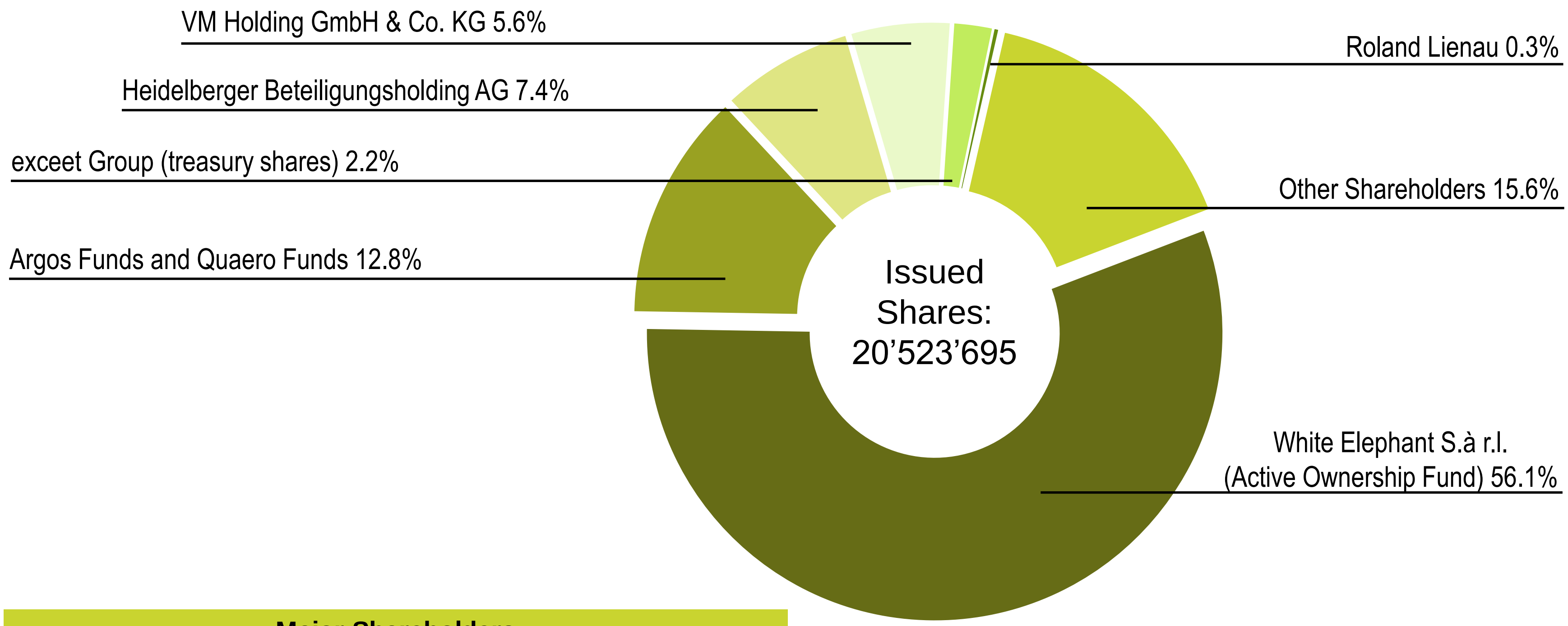
Düsseldorf, D ⑦
Software and services (e.g. cloud services) for secure connectivity

⑧ ***Fürth, D***
Customized routers and IoT remote services

Woburn (Massachusetts), USA
Sales Office

Actual Shareholder Structure (31 March 2018) [1]

exceet

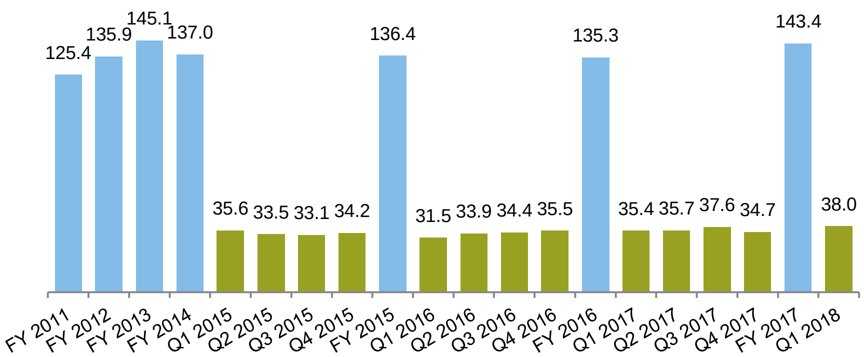


Major Shareholders	
White Elephant S.à r.l. (Active Ownership Fund)	56.1%
Argos Funds & Quaero Funds	12.8%
Heidelberger Beiteiligungsholding AG	7.4%
VM Holding GmbH & Co. KG	5.6%
exceet Group (treasury shares)	2.2%
Roland Lienau (Member of the Board exceet Group SE)	0.3%
Total	**84.4%**
Other Shareholders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

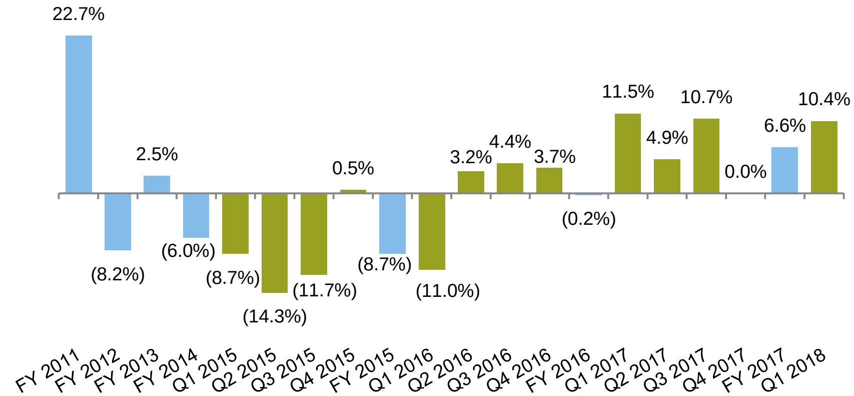
1) Based on the published voting rights announcement

Actuals

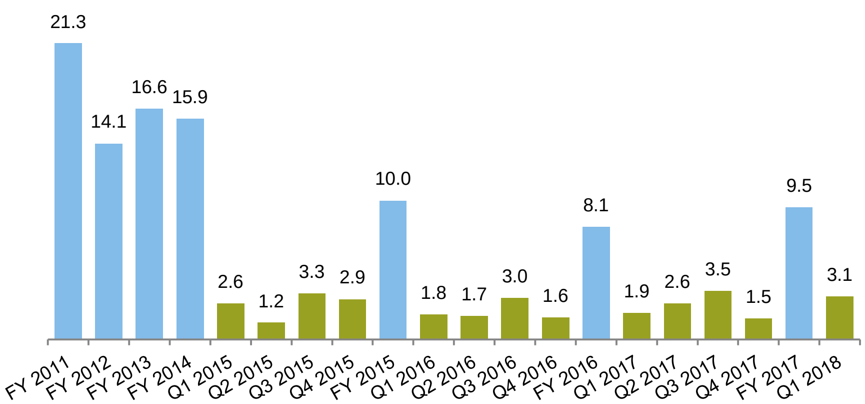
Net Sales (EUR million)



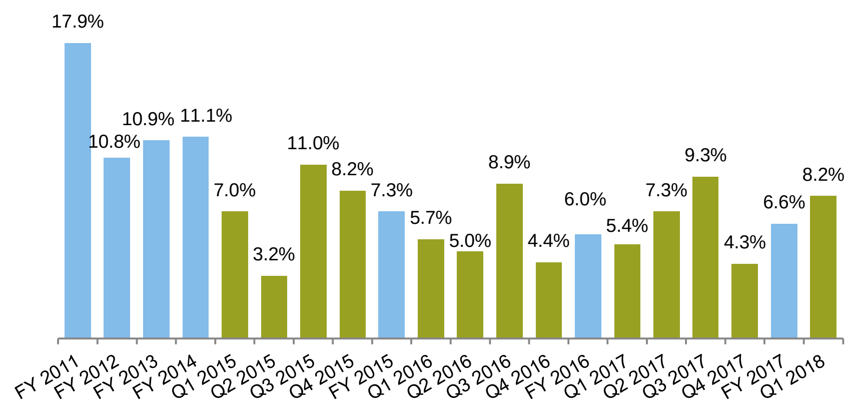
Organic Growth Rate (%)



Recurring EBITDA (EUR million)



Recurring EBITDA Margin (%)



Consolidated Financials

exceet

January – March 2017 & 2018

Income Statement		
(in EUR 1'000)	**Jan. - Mar. 2018**	**Jan. - Mar. 2017**
Revenue	**38'008**	**35'401**
Cost of sales	(32'640)	(31'017)
Gross profit	**5'368**	**4'384**
% margin	*14.1%*	*12.4%*
Distribution costs	(2'016)	(2'450)
Administrative expenses	(2'048)	(2'036)
Other operating income	126	117
Impairment charges intangible assets	0	0
EBIT	**1'430**	**15**
% margin	*3.8%*	*0.0%*
Net financial result	(96)	(299)
Earnings before taxes / EBT	**1'334**	**(284)**
Income Tax	(525)	(109)
Net profit/(loss)	**809**	**(393)**
% margin	*2.1%*	*(1.1%)*

EBITDA		
(in EUR 1'000)	**Jan. - Mar. 2018**	**Jan. - Mar. 2017**
Reported EBIT	**1'430**	**15**
+ PPA Amortization	551	610
+ Impairment charges Goodwill	0	0
+ Impairment intangible Assets	0	0
EBIT before PPA Amortization / Impairment	**1'981**	**625**
+ Depreciation / Amortization charges	1'130	1'285
EBITDA	**3'111**	**1'910** 1)
% recurring EBITDA margin	*8.2%*	*5.4%*

1) Including restructuring costs of EUR 0.3 million

Consolidated Financials

exceet

31 December 2017 / 31 March 2018

Assets		
(in EUR 1'000)	**31 March 2018**	**31 December 2017 [1)]**
Tangible assets	26'293	26'528
Intangible assets	22'165	22'770
Deferred tax assets	1'439	1'233
Other financial investments	9	384
Inventories	31'365	29'380
Trade receivables, net	21'533	17'366
Contract assets	1'088	1'072
Other current assets	1'956	1'865
Current income tax receivables	464	617
Cash and cash equivalents	26'982	28'965
Total assets	**133'294**	**130'180**

Shareholders' Equity & Liabilities		
(in EUR 1'000)	**31 March 2018**	**31 December 2017 [1)]**
Total equity	**75'046**	**74'727**
Borrowings	26'310	8'385
Retirement benefit obligations	5'512	5'051
Deferred tax liabilities	1'500	1'696
Non current provisions & others	1'761	1'764
Trade payables	10'818	9'686
Contract liabilities	570	445
Other current liabilities	10'331	8'594
Current borrowings	1'446	19'832
Total liabilities	**58'248**	**55'453**
Total shareholders' equity & liabilities	**133'294**	**130'180**

1) Restated

Consolidated Financials

January – March 2017 & 2018

Cash Flow Statement		
(in EUR 1'000)	**Jan. - Mar. 2018**	**Jan. - Mar. 2017**
Earnings before taxes	1'334	(284)
Depreciation, amortization & impairment charges	1'681	1'895
Financial income / (expenses), net	138	204
Change in fair value in financial instruments	0	0
Change of provisions	20	19
Other non-cash items, net	75	(124)
Operating results before changes in net working capital	3'248	1'710
Changes in net working capital	(3'225)	(3'624)
Taxes paid	(782)	(811)
Interest paid	(194)	(212)
Cash Flow from operating activities	**(953)**	**(2'937)**
Divestment of subsidiaries	0	0
CAPEX	(956)	(684)
Sale of assets	3	8
Cash Flow from investing activities	**(953)**	**(676)**
Repayments / proceeds of borrowings	256	(4'604)
Repayments / proceeds regarding finance lease	(217)	264
Cash Flow from financing activities	**39**	**(4'340)**
Net change in cash and cash equivalents	**(1'867)**	**(7'953)**
Cash and cash equivalents at the beginning of the period	28'965	30'874
Effect of exchange rate gains / (losses)	(116)	101
Cash and cash equivalents at the end of the period	**26'982**	**23'022**

Consolidated Financials

January – March 2017 & 2018

Segment Information

(in EUR 1'000)	ECMS Jan. - Mar. 2018	ECMS Jan. - Mar. 2017	ESS Jan. - Mar. 2018	ESS Jan. - Mar. 2017	Corporate & Others Jan. - Mar. 2018	Corporate & Others Jan. - Mar. 2017	Eliminations Jan. - Mar. 2018	Eliminations Jan. - Mar. 2017	Group Consolidation Jan. - Mar. 2018	Group Consolidation Jan. - Mar. 2017
Net Sales	35'691	32'846	2'322	2'556	0	57	(5)	(58)	**38'008**	**35'401**
EBITDA	4'059	3'171	(247)	(563)	(701)	(698)			**3'111**	**1'910**
In % of Net Sales	11.4%	9.7%	(10.6%)	(22.0%)					**8.2%**	**5.4%**
EBIT	2'548	1'438	(397)	(704)	(721)	(719)			**1'430**	**15**
In % of Net Sales	7.1%	4.4%	(17.1%)	(27.5%)					**3.8%**	**0.0%**
CAPEX tangible assets	864	830	6	10	7	0			**877**	**840**
CAPEX intangible assets	76	22	3	149	0	0			**79**	**171**
Depreciation tangible assets	(1'025)	(1'139)	(22)	(29)	(6)	(5)			**(1'053)**	**(1'173)**
Amortization intangible assets	(486)	(594)	(128)	(112)	(14)	(16)			**(628)**	**(722)**
Impairment intangible assets	0	0	0	0	0	0			**0**	**0**

Disclaimer & Contact

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.

exceet Group SE does not intend or assume any obligation to update these forward-looking statements.

Contact
Investor.Relations@exceet.lu
exceet Group SE | 115 avenue Gaston Diderich | L-1420 Luxembourg
www.exceet.com