Company Presentation

May 2019

- **Business Overview**
- Activities
- Recent Development
- Business Model
- Investment Focus
- Opportunities & Key Highlights
- Financial Review & Analysis

Our Profile

exceet is a listed holding company investing into structurally growing industries (like healthcare, software or technology).

Key Elements

Existing activities with good development potential and high cash conversion

Partnership approach and entrepreneurial mindset with support capabilities for the companies

Net cash position of EUR 109.9 million and additional debt firepower for acquisitions

Perpetual capital with differentiated investment approach

Average increase of the intrinsic value by at least 15% of potential new investments

Continued Basis in EUR million	FY 2017	FY 2018	3M 2018	3M 2019
Net Sales	42.4	41.5	10.2	11.9
EBITDA	2.2	4.9	0.7	2.1
EBITDA Margin	5.3%	11.8%	7.4%	17.9%
CAPEX [1)]	1.7	1.7	0.4	0.6
Free Cash Flow	0.2	2.5	0.8	0.5
Net Cash / (Debt)	(7.2)	109.4	(5.9)	109.9
FTEs [2)]	219	206	213	205

1) Net CAPEX including equipment purchased under finance lease agreements
2) Full Time Equivalent

exceet is exciting

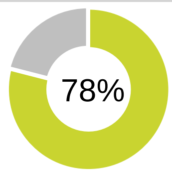
Our Segments

exceet

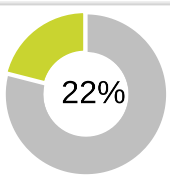
Reporting Segments [1)]	Competences	End Markets [1)]	Application Examples

Reporting Segments [1)]

Healthcare



Software
(incl. IoT)

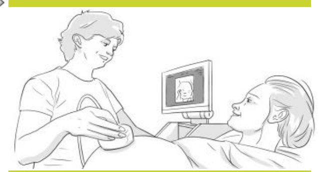


Competences

- **Miniaturization**
- **Complexity**
- **Reliability**
- **Secure Data Handling**

End Markets [1)]

Health



70% of group net sales

Industry

30% of group net sales

Application Examples

- *Hearing Aids*
- *Cochlea Implants*
- *Implants*
- *Telematic Infrastructure & Applications*
- *Gateways & Routers*
- *Smart Connectivity Solutions*

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

1) share of twelve month group sales

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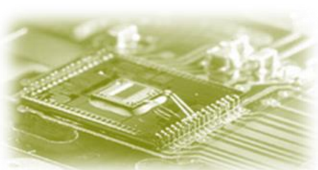
Activities

Healthcare	Software (including IoT)
 	 
Net Sales: EUR 32.6 million / EBITDA: 25.4%	Net Sales: EUR 9.0 million / EBITDA: (6.2%)

Description

Healthcare

- **Healthcare** excels in manufacturing extremely reliable and highly miniaturized flex, rigid-flex and rigid printed circuit boards in small to medium volumes
- Unique capabilities in the production of miniaturised electronics
- Mostly customers in the medical end-markets (90%)
- High margin business with strong cash generation

Software

- **Software** activities are actually focused on secure solutions in the fields of IT security and the Internet of Things (IoT)
- Significant existing installed base and capabilities to partner with all relevant middleware and analytics providers
- Ongoing built-up of software and gateway based recurring revenue streams

Development Plans

Healthcare

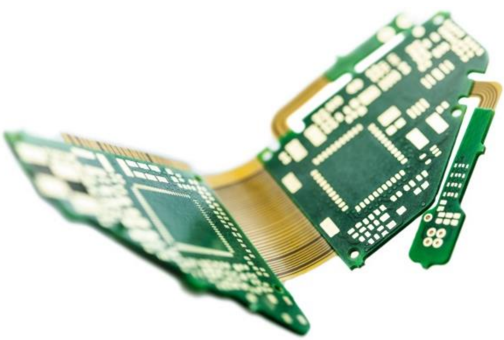
- ✓ Increased market penetration via enhanced focus on specific medical and industrial markets
- ✓ New markets (e.g. USA)
- ✓ Product portfolio extension with new advanced technologies
- ✓ Potential small acquisitions

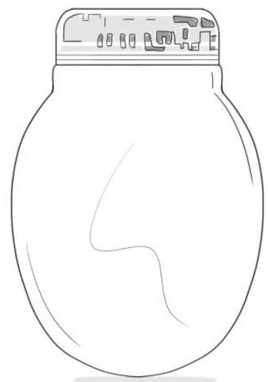
Software

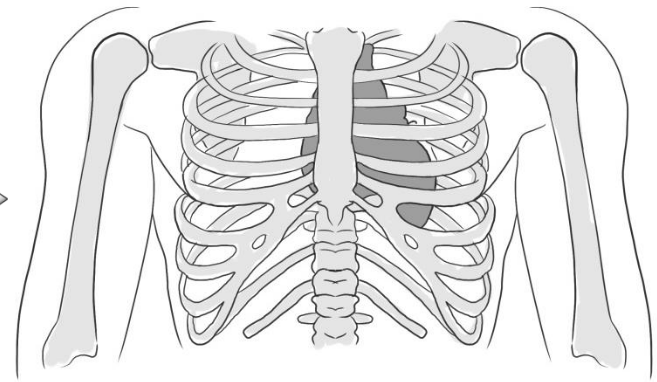
- ✓ Built-up of an indirect sales / channel and partner network
- ✓ Increasing move towards recurring software revenues
- ✓ Improving and strengthening of the direct sales team
- ✓ Potential small and mid-sized acquisitions and team hires

Note: Numbers based on continued operations 2018 exceet

Development & Production of highly miniaturized, extremely durable PCBs







4-Layer Rigid-Flex Board by exceet

Newest generation of Implantable Cardioverter Defibrillator

Description

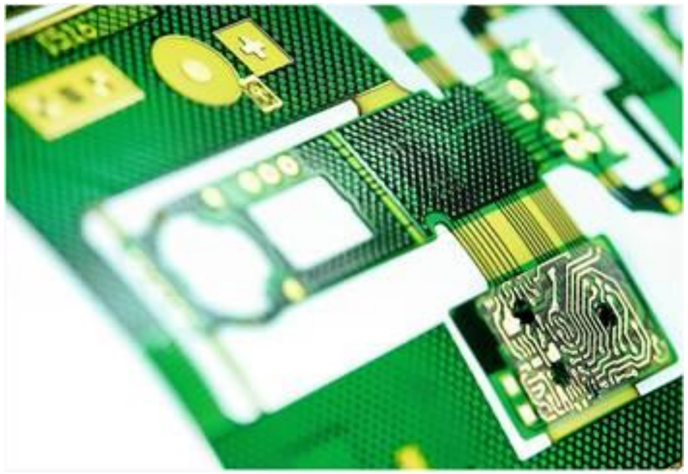
- exceet provides the PCB for a subcutaneous Implantable Cardioverter Defibrillator
- Expected lifetime: 11+ years
- Size of the device: 29.5 cm^3 and 9.9 mm thickness

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 - Cochlea Hearing Aids

Development & Production of highly miniaturized, extremely durable PCBs



Description

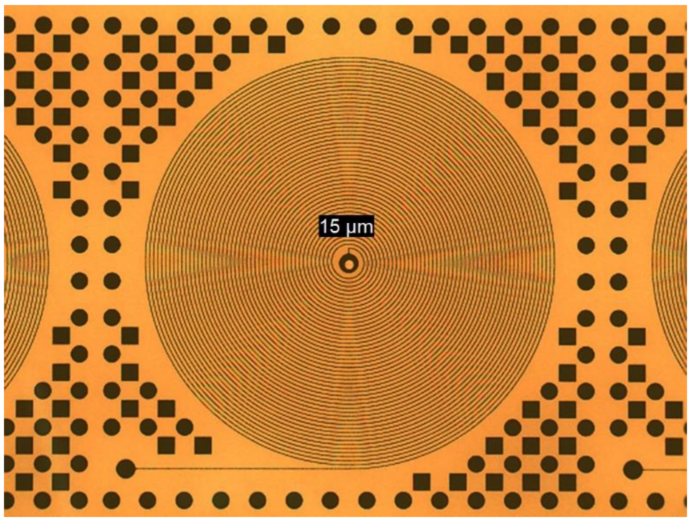
- Development and manufacturing of printed circuit board (PCB) for implants
- Complex PCB structure
- Highly miniaturized
- High quality and longevity

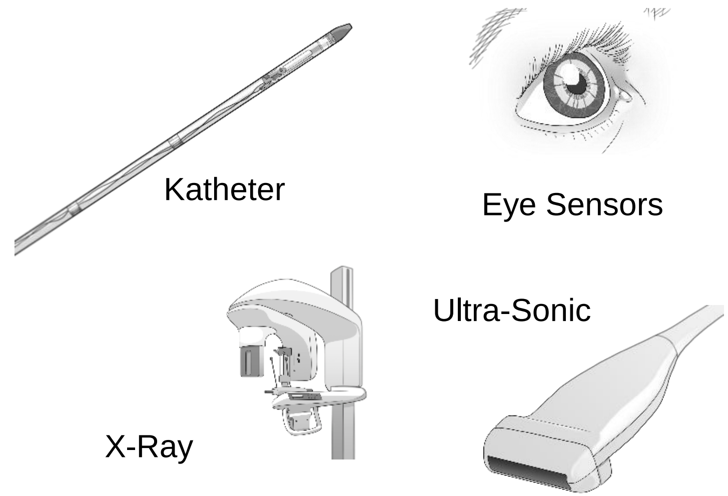
Advantages for customers / users

- 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

Innovation – Ultra HDI Printed Circuit Boards

New market possibilities due to innovative technological progress





Description

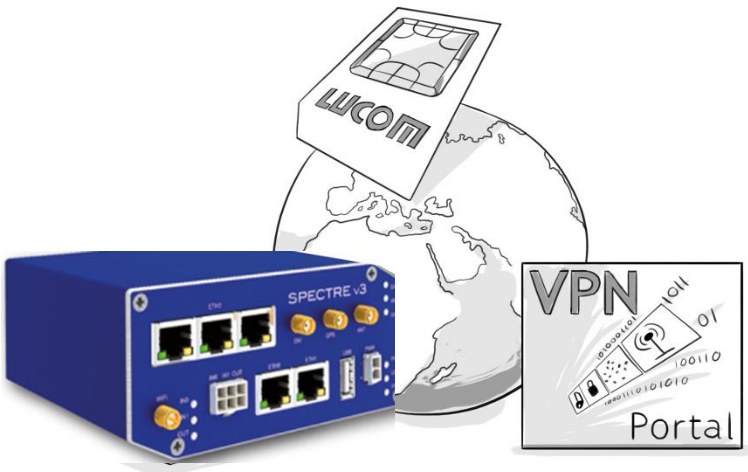
- Very small features (line width and space down to 10µm/10µm and below)
- Precise copper traces with straight vertical flanks
- Ultra-thin substrates
- Flexible and rigid PCB's

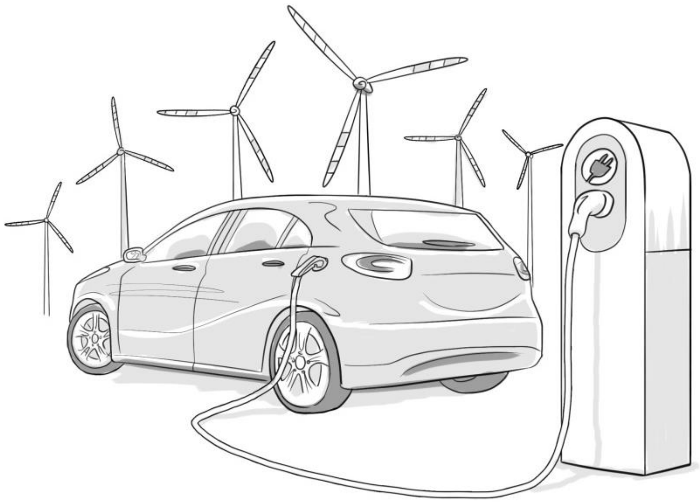
Advantages for customers / users

- Higher resolution with better image allows better and easier diagnosis
- Smaller footprint allows a smaller form factor of the products (access to otherwise not accessible areas in the human body)

Industrial IoT - Devices for M2M Solutions

Charging solutions for electric vehicles
Remote service via VPN service portal





Description

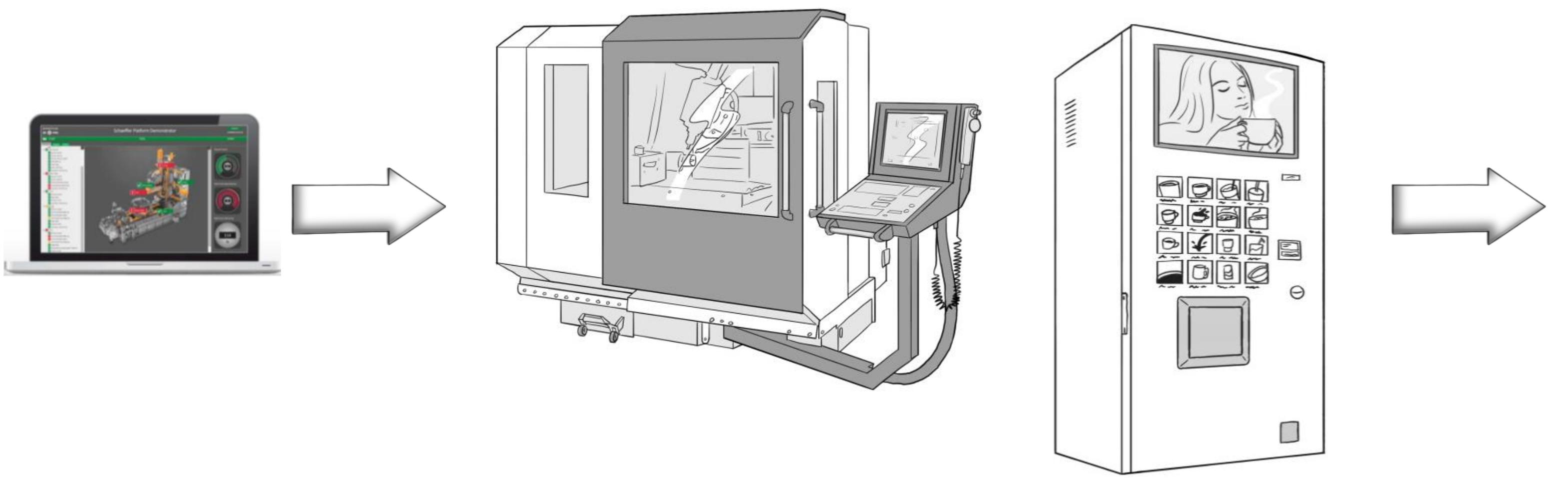
- Transparent remote service
- Automatic configuration of devices
- Independent of country, technology and provider
- Additional functions at the charging pole
- Alerts

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

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 - Devices for M2M Solutions

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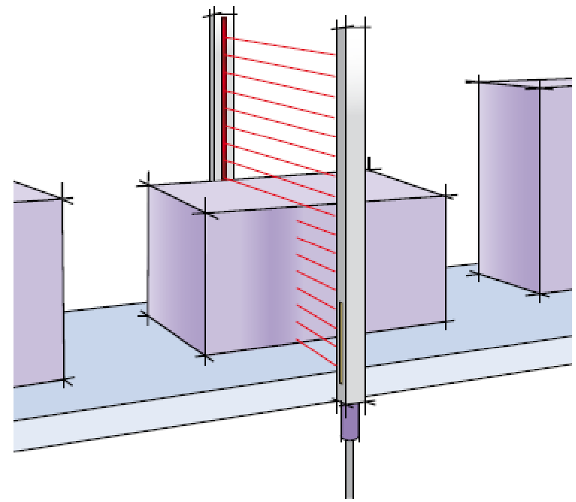
Contour monitoring for transport containers and boxes for one of the largest automotive suppliers in Europe



Description

- Light curtain system and analysis
- Contour check
- Height classification
- Data transmission from light curtain to control system

Advantages for customers / users

- Optimal and trouble-free transport monitoring
- Reduction of transportation cost
- Faster handling and picking times
- Automation of verification and control tasks

Industrial IoT - Secure Edge Computing

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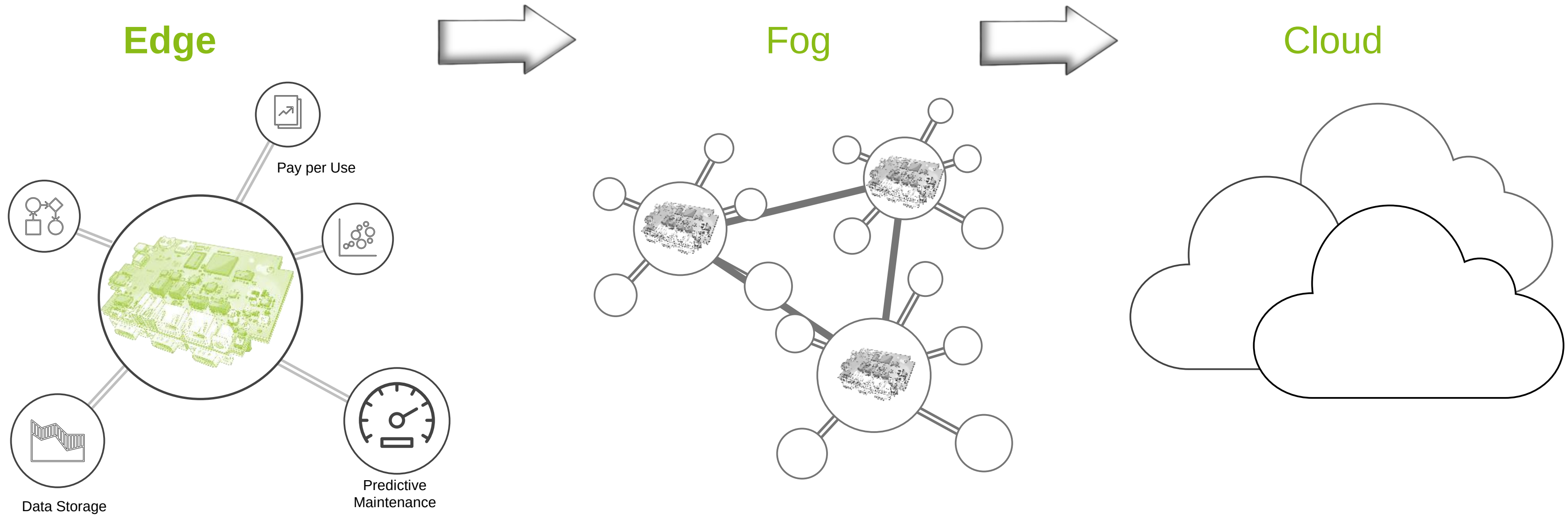
The Power of Edge Computing with your own Apps near the device



Description

- IoT Gateway with hardware based security
- Managed IoT Stack for secure edge computing
- Deployment of own Docker applications
- Public Key Infrastructure as a service
- 4 layers of updates and fallback mechanism

Advantages for customers / users

- Simple, secure and scalable solution
- Real time data processing
- Supports agile product development
- Reduced personnel costs

Industrial IoT - exceet connect

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exceet CONNECT

TRUST

ENCRYPT

IDENTIFY

MANAGE

BASE

SIGN

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

Remote Management

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

Edge Computing

IoT Gateway for secure edge computing integrated into a backend infrastructure to provide trust-as-a-service

Signatures & Timestamps

Qualified electronic signatures and timestamps compliant with eIDAS

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Situation Backdrop

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THE ORIGINS

- 2006: Founded as a private equity backed buy-and-build investment
- 2010: Acquired by a SPAC, renamed and listed on the Frankfurt stock exchange
- Subsequently burdened by its complex structure and therefore difficult for investors to build a position
- Disappointing share price development and unable to live up to the full expectations and potential

OWNERSHIP CHANGE / REFOCUS

- **Majority acquisition by AOC after detailed analysis of the existing activities**
- Successful sale of two companies as part of a "*refocus*" of the group:
  - exceet electronics for EUR 31m – subscale and cash losing
  - AEMtec for EUR 86m – cycle timing and attractive valuation

THE FUTURE AHEAD

- **The group continues to develop the existing activities and to make new investments**
- The core pillars of the new "refocused" strategy:
  - Perpetual capital to grow European champions
  - A flexible and opportunistic investment approach
  - A focus on structurally growing industries in German speaking Europe and Western Europe

New and highly differentiated investment approach

Complimentary skillsets of exceet and AOC

Investor centric approach to capital allocation

Recent Development

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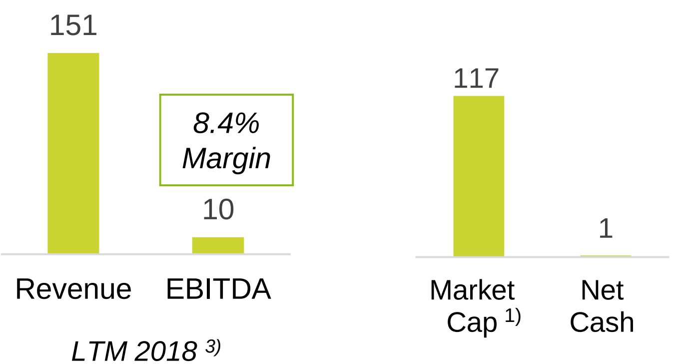
PRIOR REFOCUS

- Electronics conglomerate

(in EUR million)

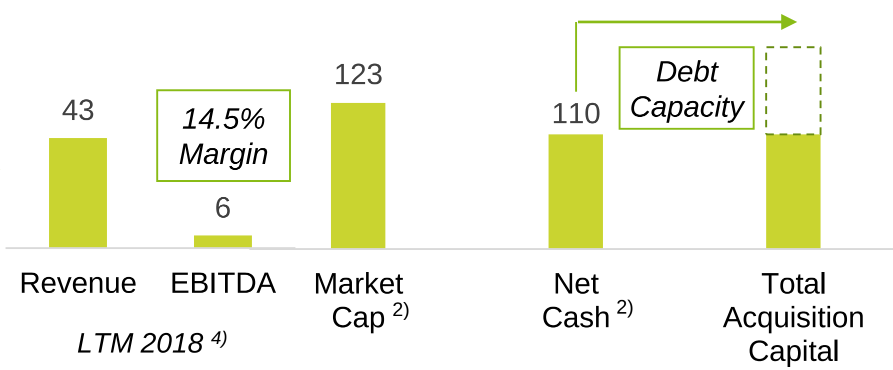


AEMtec
exceet ELECTRONICS
SWISS PCB
exceet SECURE SOLUTIONS
LUCON

POST REFOCUS from Q4 2018

- Listed investment firm focusing on structurally growing industries
- Current activities with substantial healthcare focus

(in EUR million)



Successful Exits 2018

AEMtec
exceet ELECTRONICS

Held for further Development

SWISS PCB
exceet SECURE SOLUTIONS
LUCON

1) As at 29 June 2018 2) As at 31 March 2019 3) July 2017 – June 2018 4) April 2018 – March 2019

Note: Numbers based on continued operations

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The New exceet – AOC as majority Shareholder

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Active Ownership as new majority shareholder of exceet: 56.2% of the shares

Board with complimentary skillset

Klaus Röhrig	*Chairman*	AOC (Founder)
Florian Schuhbauer		AOC (Founder)
Jan Klopp		AOC
Andreas Füchsel [1]		DLA Piper
Roland Lienau		Wendel Group
Wolf-Günter Freese	*CEO / CFO*	exceet

Active Ownership

Active Ownership Capital

- **Team with over 50 years** of experience investing in public and private markets
- Uniquely positioned in Europe by **combining a value investing strategy with a focus on value creation through active and operational participation**
- **Strong track record with net returns of >31% p.a.**[2] since inception of the Active Ownership Fund
- **Unique deal flow** in private and public markets and a large library of potential investments

1) Representative of White Hills Management & Co S.C.S (2) Source: AOC Investor Reporting as per 31 December 2018, share class A

The New exceet – Circle of Competences

- Network of industry experts
- Large "library" of potential investments
- Thematic primary research

- Value accretive capital allocation on the group level including potential buybacks

- German speaking Europe
- Other Western Europe

- Healthcare
- Software and IT
- Industrials and Manufacturing
- Business Services
- Consumer Markets

- Control and non-control investments
- Growth capital and buyout investments

- Access to attractive listed part of the European mid-market

- Shoulder-to-shoulder approach to founder and management teams
- Proven track record as operator and developer of companies

The New exceet – Structural Advantages

PERPETUAL CAPITAL

- Permits long-term and indefinite investment horizon
- No fundraising / investment / divestment pressure
- Access to additional capital where required for further investments

PARTNERSHIP APPROACH

- Enables structures that put the entrepreneur first
  - Permitting an entrepreneur to stay in charge whilst de-risking his position and only selling a minority
  - Participation of management in the long-term value creation via equity roll-over / re-investment possibilities

FLEXIBLE INVESTMENTS

- Ability to accommodate the varying needs of the target companies:
  - Control and non-control positions
  - Buyout / new capital (equity, debt, hybrid instruments)
  - Public and private market focus
  - Flexible in size / equity tickets / holding period

INVESTOR FRIENDLY

- Value accretive capital allocation possibilities on the Group level including potential buybacks
- Willingness to stay liquid for long periods – no investment pressure in overvalued markets
- Conservative approach to leverage

The New exceet – Unique Positioning

EXCEET

Unique structure
- Capability to hold assets indefinitely
- Capital market access
- Flexible and non-restricted investment strategy

Entrepreneurial experience and mindset
- Extensive management and board room expertise
- Understanding management's perspective
- Focus on developing the assets

Differentiated investment approach
- Access to off-market deal flow
- Prudent approach to leverage
- Experienced capital allocator focusing on shareholder value creation

CLASSIC PRIVATE EQUITY

- **Structural shortcomings**
  - Pressure to deploy capital and to raise new funds
- **Outdated investment approach**
  - Auction driven deal flow
  - Private market focus and majority investments only
  - High focus on financial engineering / high leverage
- **Lack of entrepreneurial experience**
  - "One size fits all" value creation approach
  - Buy-and-Sell mentality / Preparing companies for exit

INDUSTRIAL & FAMILY HOLDINGS

- **One-dimensional investment focus**
  - Investments only into private companies
  - Inability to take minority positions
  - Focus on number of investments versus shareholder value creation
- **In competition with financial buyers**
  - "Standardized" deal sourcing (succession planning, carve-outs etc.)
  - Difficulties to adjust to non-standardized investment cases

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Areas of Investments and Targets

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- Focus on German speaking Europe and Western Europe
- Established players with a leading position and stable client base
- Focus on structurally growing industries (healthcare, software or technology)
- Industry leading operating profit margins for established companies – view on near-term profitability for emerging companies
- Companies led by strong management team
- Shareholder value and cash flow oriented management style
- Consolidation opportunities (limited competition / high re-rating potential)
- Opportunistic direct and co-investments

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Attractive Opportunities

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Large Underpenetrated Market

- **SME Succession Issues:** c. 5,000 companies with > EUR 10 million revenue consider a sale to a third party acquirer in Germany alone in the next 5-years
- **Listed SMEs:** >1,000 companies between EUR 50 – 1,000 million market cap in the target region
- **Industry Changes**: Companies in need of investments and guidance

The next European Champions

- **Benefiting from structural growth drivers**
  - Digitization across all industries
  - As a service business models
  - Aging population
- **Unique market positions**
  - Market leaders with untapped development potential
  - Strong management teams

Target:

Focus:

- ✓ Partner for SMEs looking for a new owner
- ✓ Ability to investment in the large universe of listed SMEs
- ✓ Targeting industries with strong structural growth (e.g. healthcare, software, technology)
- ✓ Situation specific and entrepreneur friendly investment structures
- ✓ Strong operation capabilities to guide and develop companies

Support:

Partner:

Operating Capabilities

- Contract and cost structure / liquidity Improvements
- Product portfolio optimization
- Digital Strategy
- M&A (Support and financing)
- Purchasing, reporting, communication and recruitment, IT improvements

Flexible Investment Structures

- Buyouts, capital increases, buy-and-builds
- Partnering with management teams (MBOs / MBIs / roll-over into the holding, minorities)
- Enabling founders to stay in control (minorities, debt with performance-related equity features)

Structural Growth Drivers

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Digitisation across all industries

- Low digitisation except in knowledge intensive sectors (ICT, media & financial services)
- Capital intensive sectors: potential to further digitize physical assets
- Service sector: reshape customer transactions
- Labor intensive sectors: provide digital tools to their workforce

Healthcare market growth

- Aging population: Ratio of people >65 relative to those aged 15-64 in the EU to increase from 30% to 51% in 2070
- Increasing trend towards digital medicine
- Strong generics market growth

Software and IT market developments

- Strong growth in the Software-as-a-service markets (>15% p.a.) – new application layer / software opportunities
- Ongoing cloud transitioning / migration needs
- New emerging technologies (artificial intelligence etc.) and business models (data-driven)

Examples of benefiting industries

Software / IT

Tech-enabled services

Technology (IoT, Automation)

Healthcare

Various traditional industries

Digital Healthcare

Source: Gartner: Worldwide Public Cloud Revenue Forecast 2018. European Commission 2018 Ageing report

Key Highlights

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Existing activities
with good development potential and high cash conversion

Partnership approach and entrepreneurial mindset
with support capabilities for the companies

Net cash position of EUR 109.9 million
and additional debt firepower for acquisitions

Perpetual capital
with differentiated investment approach

Average increase of the intrinsic value by at least 15% of potential new investments

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Financial Highlights

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Net Sales

- Revenues are up (17.2%) to EUR 11.9 million (Q1 2018: EUR 10.2 million)
- Organic growth: 14.3%
- FX Impact: 2.9%

Free Cash Flow

- Free Cash Flow EUR 0.5 million (Q1 2018: EUR 0.8 million) driven by:
  - Operational Cash Flow EUR 1.1 million (1Q 2018: EUR 1.1 million)
  - Capex of EUR 0.6 million (Q1 2018: EUR 0.4 million)
  - Working Capital Movement of EUR (0.6) million (Q1 2018: EUR 0.6 million)

EBITDA

- Q1 2019 EBITDA up 184.8% to EUR 2.1 million (Q1 2018: EUR 0.7 million)
- 17.9% EBITDA Margin (Q1 2018: 7.4%)

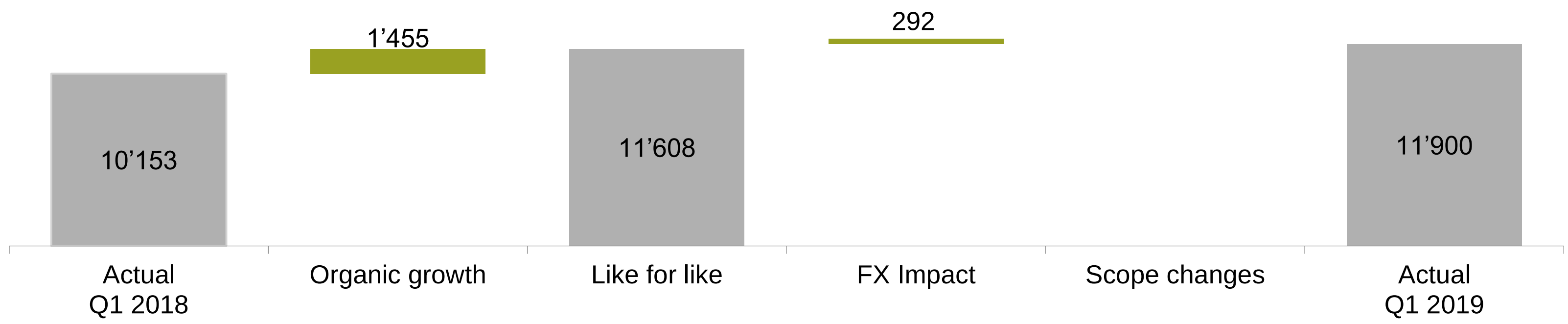
Net Cash

- Net Cash of EUR 109.9 million (31.12.2018: EUR 109.4 million)
- Cash position of EUR 113.6 million (31.12.2018: EUR 113.2 million)

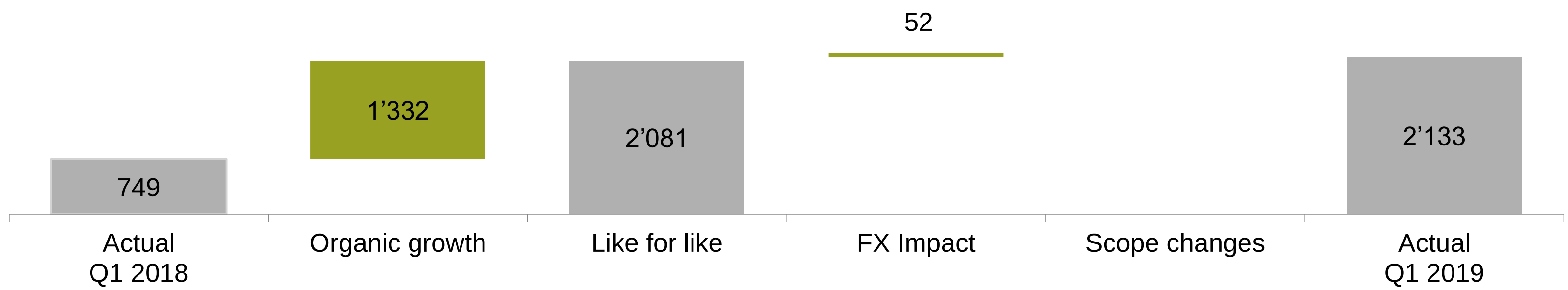
Net Sales & EBITDA

(in EUR 1’000)

Net Sales



EBITDA

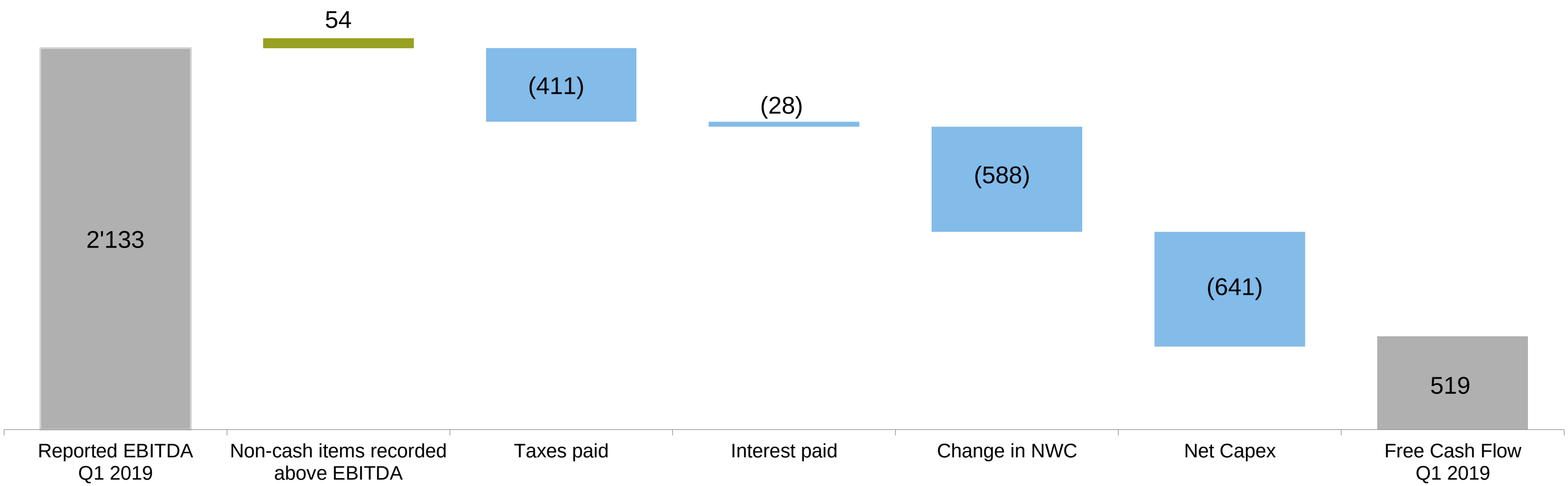


FX rate EUR/CHF: Actual 3M 2019: 1.1324 / Actual 3M 2018: 1.1653

FX rate EUR/USD: Actual 3M 2019: 1.1357 / Actual 3M 2018: 1.2291

From EBITDA to Free Cash Flow

(in EUR 1'000)

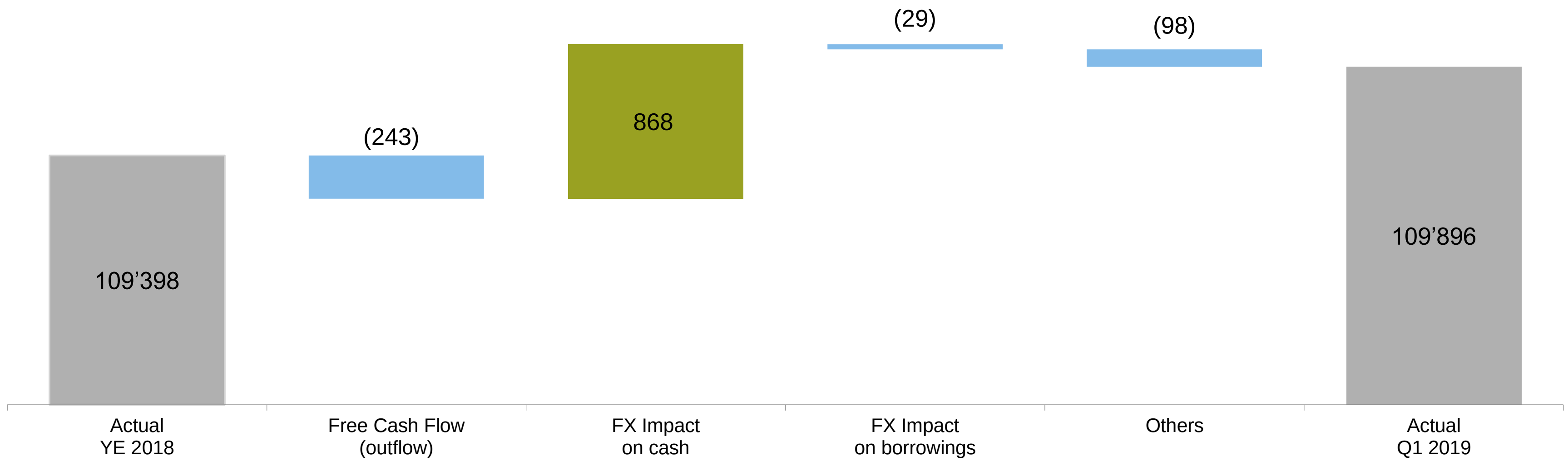


- Free Cash Flow in Q1 2019 EUR 0.5 million versus EUR 0.8 million in Q1 2018
- Main Free Cash Flow Drivers are:
  - Change in Net Working Capital EUR (0.6) million in Q1 2019 (Q1 2018: EUR 0.6 million)
  - Better EBITDA Performance in Q1 2019 of EUR 2.1 million versus EUR 0.7 million in Q1 2018
  - Higher Net Capital Expenditure (from EUR 0.4 million in Q1 2018 to EUR 0.6 million in Q1 2019) [1)]
  - Higher tax payments in Q1 2019 of EUR 0.4 million versus EUR 0.3 million in Q1 2018

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

Net Cash

(in EUR 1’000)



Borrowings	(3,790)
Cash	113,188
Net Cash	**109,398**

Borrowings	(3,669)
Cash	113,565
Net Cash	**109,896**

- Net Cash increased in Q1 2019 by EUR 0.5 million exceet is exciting

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Annex

Market Opportunity (1/2)

Succession Issues (Germany)

- C. 511,000 companies are planning for succession in Germany within the next five years
  - 42% considering sale to a 3rd party
  - C. 2.3% of all German SMEs above EUR 10m in revenues
- A market size in Germany alone of c. 5,000 companies
- **Private equity firms are not the preferred partner**

Opportunities and Challenges for SMEs

„**A good one in four small and medium-sized enterprises have expanded their digitalisation** in the **past three years**.[..] Given the high importance of digitalisation for growth, productivity and competitiveness, it appears to make sense to further speed up the pace."

Kreditanstalt für Wiederaufbau (KfW), 2018

„Daneben haben die Berater von Roland Berger noch rund 70 Interviews mit mittelständischen Familienunternehmen geführt. Und dabei zeigt sich: **Die Eigenkapitalquote der meisten familiengeführten Unternehmen ist gut, aber womöglich nicht gut genug, um die Digitalisierung zu stemmen**.."

Handelsblatt Digital, 12/10/2018

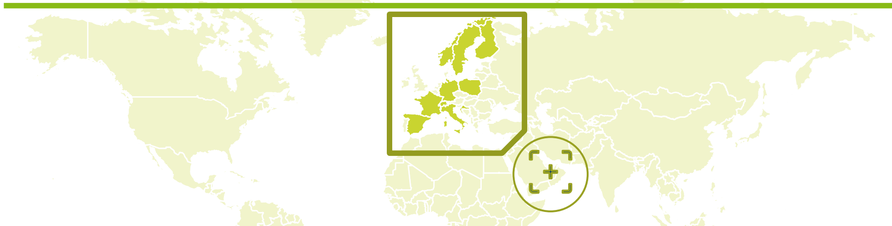
„The majority of SMEs in France, Germany, Italy, Spain and the UK are not engaged internationally. **Less than 30 % of all SMEs export**, mostly to other EU countries, and less than 3 % invest abroad.”

KfW, bpi France, cdp, 2018

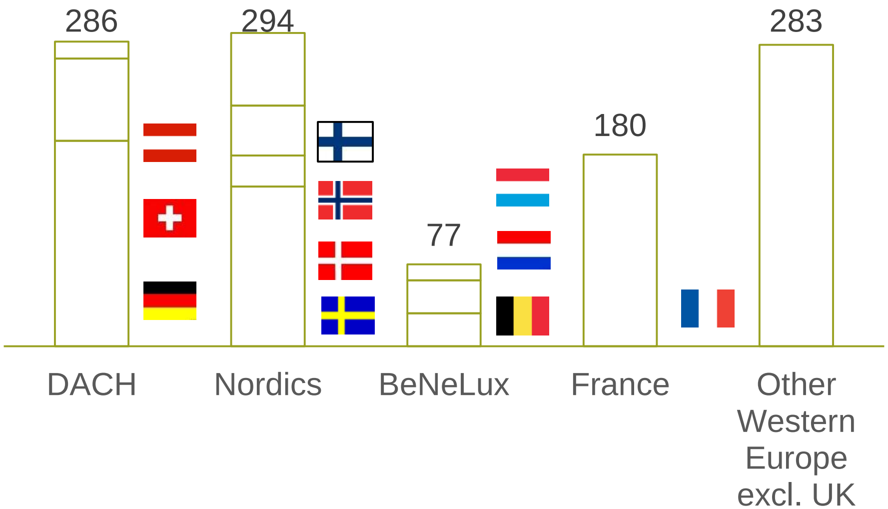
Source: SME data as per KFW publications (KfW SME Panel 2017, Generationenwechsel im Mittelstand)

Market Opportunity (2/2)

The Listed SME Universe in Western Europe



- Target countries have ~1,100 public companies of target size (€ 50m – € 1.0bn)
- Target countries combined have the world's 3rd largest GDP

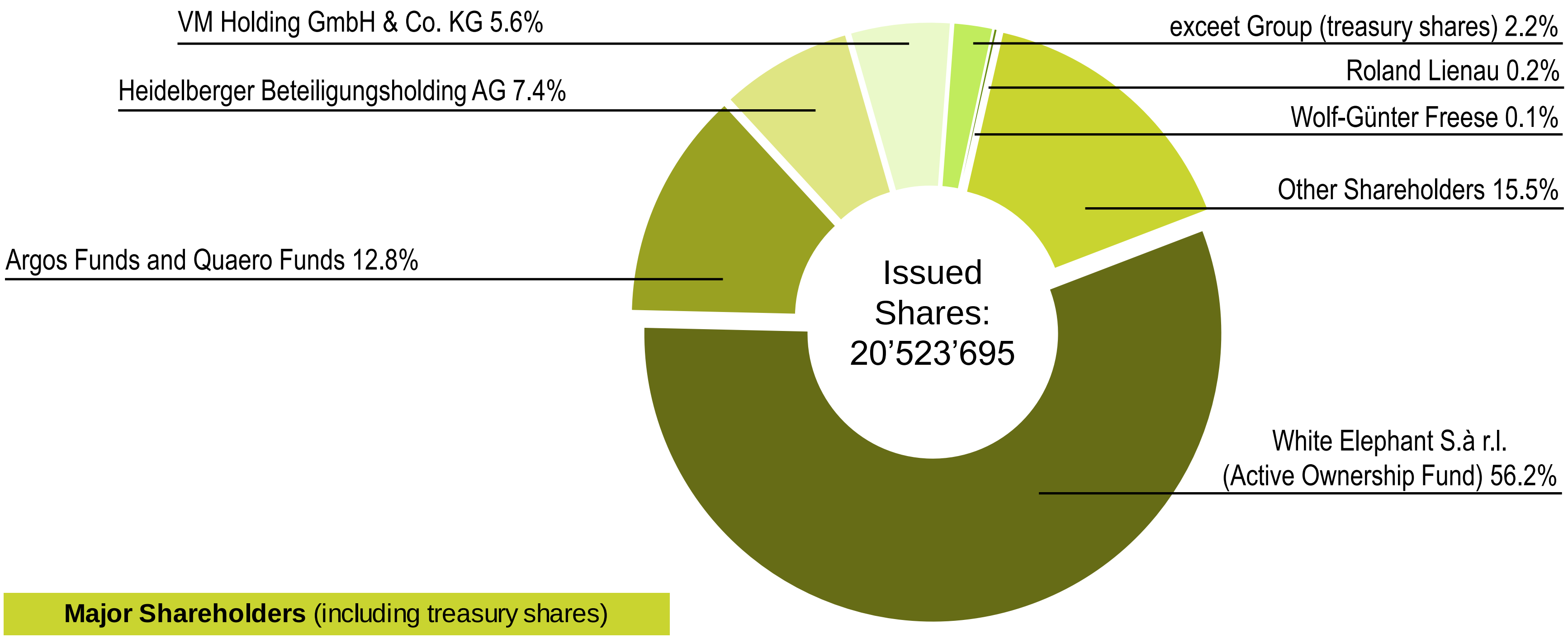


Characteristics of Listed SMEs

- Often market leaders in their specific niches, but too small to be recognized by larger investors
- Often misunderstood and undervalued as a result of limited and/or poor sell-side research (1-2 to no analyst coverage)
- Despite listing often insufficient resources to pursue strategic opportunities/lack sufficient capital to grow
- Lack support from owners and the board, sub-optimal corporate structures and inefficient balance sheets
- Limited focus on profit and cash generation

Source: Listed Mittelstand data as per CapIQ 18/10/2018 (Western Europe, Selected Industries, >EUR 20m revenue, EUR 50-1,000 market cap)

Actual Shareholder Structure (26 April 2019) [1)]



Major Shareholders (including treasury shares)	
White Elephant S.à r.l. (Active Ownership Fund)	56.2%
Argos Funds & Quaero Funds	12.8%
Heidelberger Beteiligungsholding 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)	0.2%
Wolf-Günter Freese (CEO & CFO / Member of the Board)	0.1%
Total	**84.5%**
Other Shareholders	**15.5%**

1) Based on the published voting rights announcement

Consolidated Financials

January – March 2018 & 2019

Income Statement		
(in EUR 1'000)	**Jan. - Mar. 2019**	**Jan. - Mar. 2018**
Revenue	**11,900**	**10,153**
Cost of sales	(8,653)	(8,160)
Gross profit	**3,247**	**1,993**
% margin	*27.3%*	*19.6%*
Distribution costs	(849)	(892)
Administrative expenses	(1,050)	(1,050)
Other operating income	34	25
EBIT	**1,382**	**76**
% margin	*11.6%*	*0.7%*
Net financial result	(921)	(39)
Earnings before taxes / EBT	**461**	**37**
Income Tax	(210)	(34)
Net profit continued operations	**251**	**3**
Net profit discontinued operations	**0**	**806**
Net profit/(loss)	**251**	**809**
% margin	*2.1%*	*8.0%*

EBITDA		
(in EUR 1'000)	**Jan. - Mar. 2019**	**Jan. - Mar. 2018**
Reported EBIT	**1,382**	**76**
+ PPA Amortization	153	152
EBIT before PPA Amortization / Impairment	**1,535**	**228**
+ Depreciation / Amortization charges	598	521
EBITDA	**2,133**	**749**
% recurring EBITDA margin	*17.9%*	*7.4%*

Consolidated Financials

31 December 2018 / 31 March 2019

Assets		
(in EUR 1'000)	**31 March 2019**	**31 December 2018**
Tangible assets	7,643	9,295
Right-of-use assets [1)]	3,418	0
Intangible assets	10,710	10,843
Deferred tax assets	809	599
Inventories	3,778	3,872
Trade receivables, net	5,462	3,458
Contract assets	1,953	1,819
Other current assets	1,394	1,149
Cash and cash equivalents	113,565	113,188
Total assets	**148,732**	**144,223**

Shareholders' Equity & Liabilities		
(in EUR 1'000)	**31 March 2019**	**31 December 2018**
Total equity	**132,727**	**131,480**
Borrowings	3,116	3,242
Lease liabilities [1)]	1,710	0
Retirement benefit obligations	2,584	2,627
Deferred tax liabilities	591	526
Non current provisions & others	316	326
Trade payables	1,775	1,051
Contract liabilities	905	411
Other current liabilities	4,455	4,012
Current borrowings	553	548
Total liabilities	**16,005**	**12,743**
Total shareholders' equity & liabilities	**148,732**	**144,223**

1) Implementation of IFRS 16 “Leases”

Consolidated Financials

January – March 2018 & 2019

Cash Flow Statement		
(in EUR 1'000)	**Jan. - Mar. 2019**	**Jan. - Mar. 2018**
Earnings before taxes	461	37
Depreciation, amortization & impairment charges	751	673
Financial income / (expenses), net	37	77
Change of provisions	39	70
Other non-cash items, net	899	126
Operating results before changes in net working capital	2,187	983
Changes in net working capital	(588)	611
Taxes paid	(411)	(311)
Interest paid	(28)	(149)
Cash Flow from operating activities	**1,160**	**1,134**
CAPEX	(641)	(374)
Cash Flow from investing activities	**(641)**	**(374)**
Repayments / proceeds of borrowings	0	532
Repayments / proceeds regarding finance lease	(248)	(149)
Cash Flow from financing activities	**(248)**	**383**
Net change in cash and cash equivalents	**271**	**1,143**
Cash and cash equivalents at the beginning of the period	113,188	15,589
Effect of exchange rate gains / (losses)	106	(112)
Cash and cash equivalents at the end of the period	**113,565**	**16,620**

Consolidated Financials

January – March 2018 & 2019

Segment Information										
	Healthcare Jan. - Mar.		Software (incl. IoT) Jan. - Mar.		Corporate & Others Jan. - Mar.		Eliminations Jan. - Mar.		Group Consolidation Jan. - Mar.	
(in EUR 1'000)	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Net Sales	9,211	7,831	2,689	2,322	0	0			**11,900**	**10,153**
EBIT *In % of Net Sales*	2,205 23.9%	1,198 15.3%	(288) (10.7%)	(397) (17.1%)	(535)	(725)			**1,382** **11.6%**	**76** **0.7%**
CAPEX tangible assets	610	328	9	6	0	7			**619**	**341**
CAPEX intangible assets	22	30	0	3	0	0			**22**	**33**
Depreciation of tangible assets	(246)	(447)	(20)	(22)	(4)	(6)			**(270)**	**(475)**
Depreciation right-of-use assets 1)	(210)	0	(57)	0	(18)	0			**(285)**	**0**
Amortization of intangible assets	(57)	(56)	(139)	(128)	0	(14)			**(196)**	**(198)**

1) Implementation of IFRS 16 "Leases"

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.

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