Company Presentation

August 2018

- **Business Model**
- Selected Applications & Operational Highlights
- Financial Review & Analysis (Continued Operations) 1)
- Group Strengths

1) Please see the additional information in the annex for the financial review & analysis on Total Group Basis

Our Profile

exceet

- exceet is a technology portfolio specialized in development and production of miniaturized, intelligent, complex and secure electronics.
- exceet is focused on the international Health and Industrial markets.
- exceet offers solutions for applications e.g. in Hearing Aids, Opto- Electronics and Internet of Things (IoT)

Total Group Basis in EUR million	FY 2016 1)	FY 2017	H1 2017	H1 2018
Net Sales	135.3	143.4	71.1	78.4
EBITDA	8.1	9.5	4.5	7.7
EBITDA Margin	6.0%	6.6%	6.3%	9.8%
CAPEX 2)	7.1	3.7	2.1	1.9
Free Cash Flow	(6.8)	4.6	(2.2)	(1.7)
Net Financial Debt	5.4	(0.7)	6.8	0.7
FTEs 3)	642	636	637	644

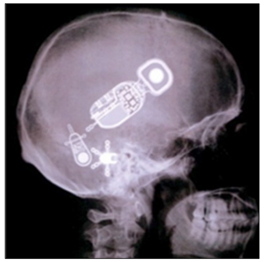
1) Excluding former IDMS Segment (sold 2016)
2) Net CAPEX including equipment purchased under finance lease agreements
3) Full Time Equivalent

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

Highly Miniaturized

Highly Precise

Highly Reliable



Highly Secure

exceet Continued Operations

Divestment of exceet electronics activities raises the financial strength and the profitability ratios

(in EUR million)	Continued Operations		
	FY 2017	**H1 2017**	**H1 2018**
Net Sales	89.3	45.3	46.9
EBITDA	10.5	5.3	7.0
EBITDA Margin	11.8%	11.7%	14.8%
CAPEX [1)]	3.1	1.8	1.4
Free Cash Flow	6.2	(0.7)	0.4
Net Financial Debt	0.7	8.4	0.0
FTEs [2)]	407	412	407

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

Continued Operations =
- Segment “Electronic Components, Modules & Systems” (ECMS)
- Segment “exceet Secure Solutions” (ESS)
- Holding Companies

Discontinued Operations = “exceet electronics” (EE) activities

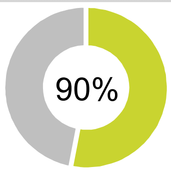
Total Group Basis = exceet Group with Continued and Discontinued Operations

Our Segments (Continued Operations)

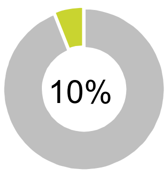
exceet

Reporting Segments*	Competences	End Markets*	Application Examples

ECMS
Electronic Components, Modules & Systems



ESS
exceet Secure Solutions

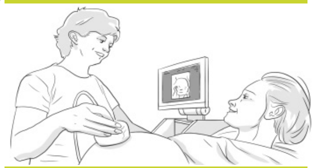


Competences

- Miniaturization
- Embedding
- Precise Placement
- Secure Data Handling

End Markets

Health



47% of group net sales

Industry

53% of group net sales

Application Examples

Health:

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

Industry:

- *Cochlea Implants*
- *Diagnostic Systems*
- *Hearing Instruments*
- *Optical Sensors*
- *Multi Channel Optic Transceiver*
- *Gateways & Routers*
- *Smart Connectivity Solutions*

ESS:

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

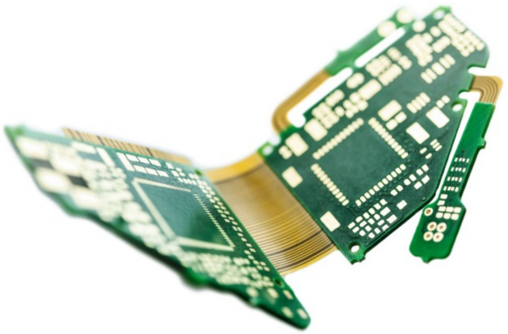
**share of twelve month group sales*

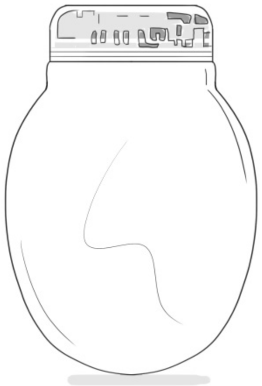
- Business Model
- **Selected Applications & Operational Highlights**
- Financial Review & Analysis (Continued Operations) [1)]
- Group Strengths

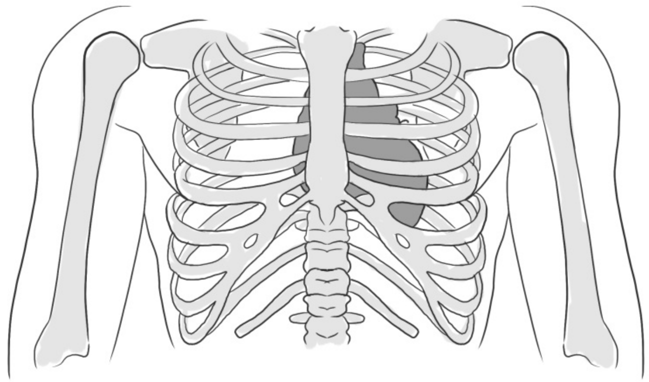
1) Please see the additional information in the annex for the financial review & analysis on Total Group Basis

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 cm³ and 9.9 mm thickness

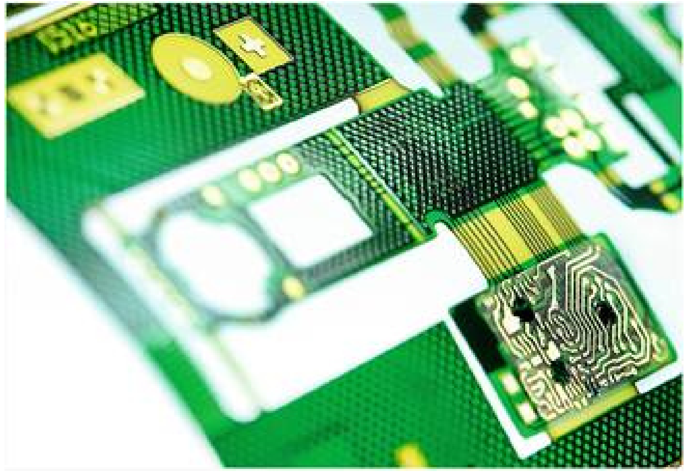
Advantages for customers / users

- 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

exceet

Development & Production of highly miniaturized, extremely durable PCBs



Description

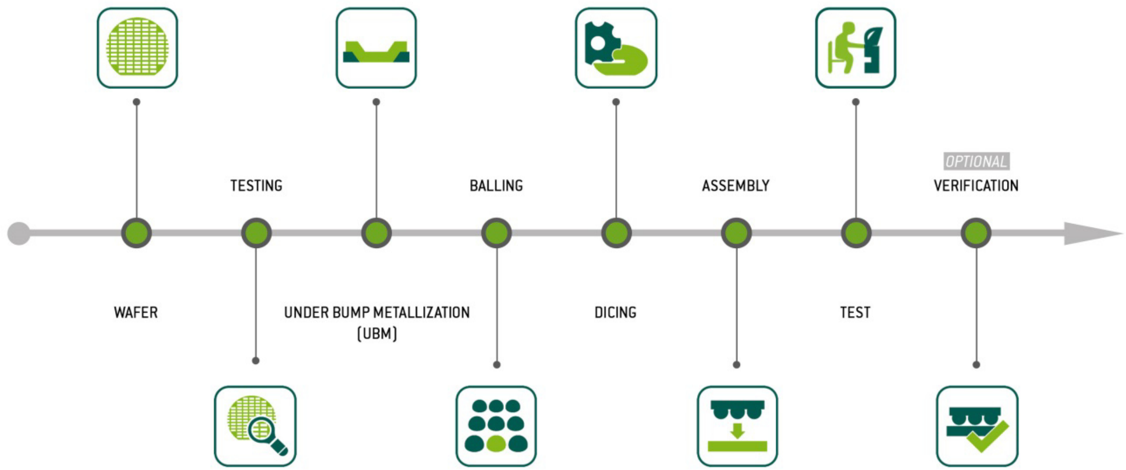
- Development and manufacturing of printed circuit board (PCB) for implants
- Complex PCB structure
- Highly miniaturized
- High quality and longevity

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

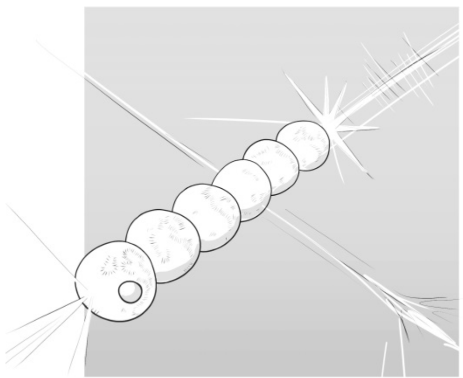
- exceet expanded its value chain in microchip placement and offers state-of-the-art production facility in Germany
- exceet provides all manufacturing steps from raw wafer product to fully fitted circuit board in less than 8 weeks
- Substantial reduction of cycle times due to the consistent avoidance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

Advantages for Customers

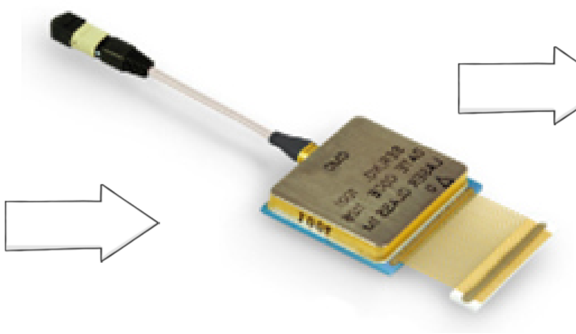
- Competitive advantages and short time to market thanks to exceet's short delivery times
- Transparent product traceability, because exceet, as one single supplier, assumes responsibility for the entire production chain
- Optimized coordination between customer and supplier due to the close geographical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

Industry - Multi-Channel Optic Transceiver

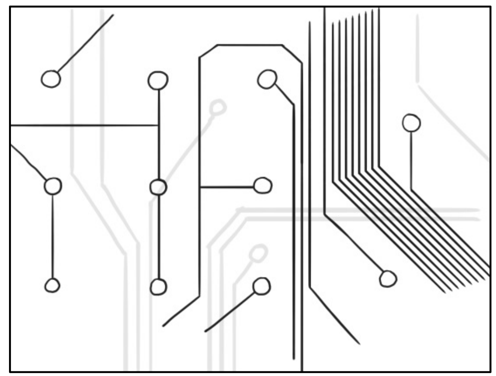
Fast data communication – especially in small spaces



Optical signal



Multi-Channel optical transceiver



Electronic signal

Description

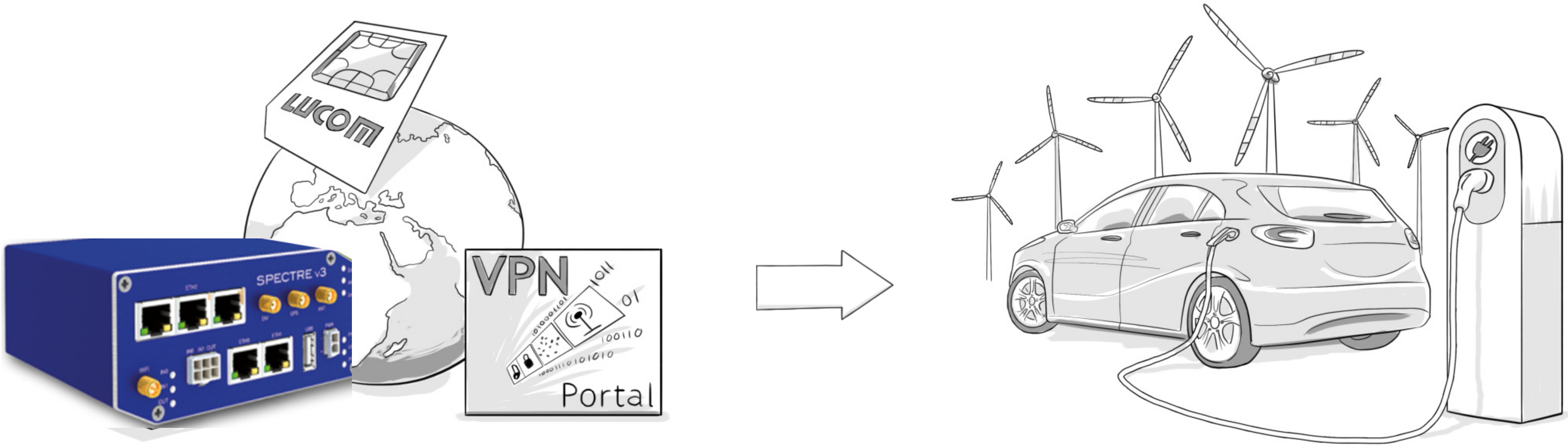
- Optical signals are converted to electrical information via integrated detectors and further processed by suitable trans-impedance amplifiers (TIA)
- Flex soldering, precision ± 30µm
- Placement accuracy of photodiode ± 1µm
- Dicaps & Chip resistors accuracy ± 20µm

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

Industrial IoT - Devices for M2M Solutions

Charging solutions for electric vehicles
Remote service via VPN service portal



Description

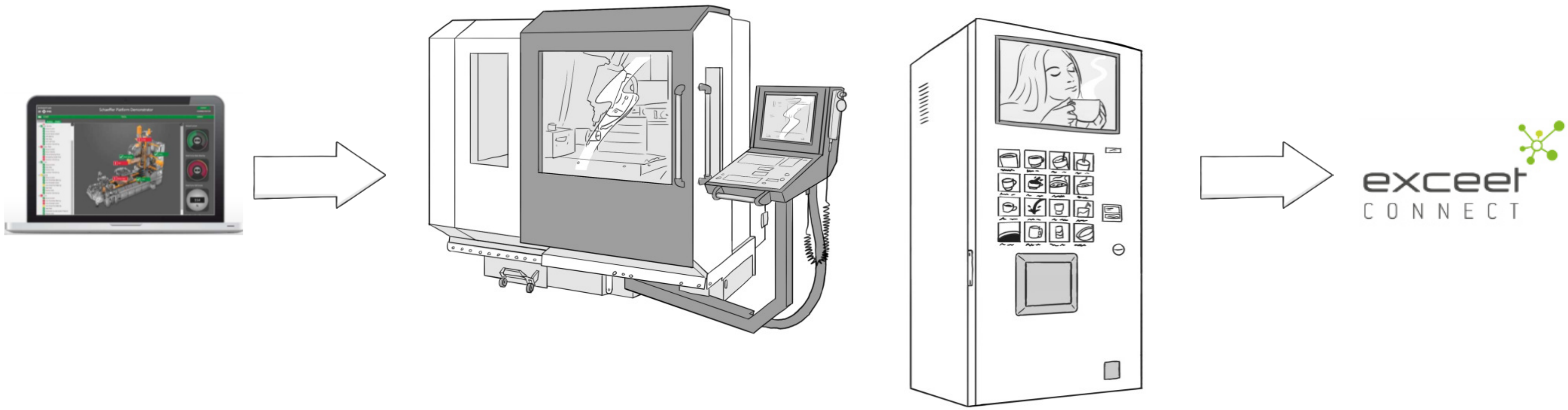
- Transparent remote service
- Automatic configuration of devices
- Independent of country, technology and provider
- Additional functions at the charging pole
- Alerts

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

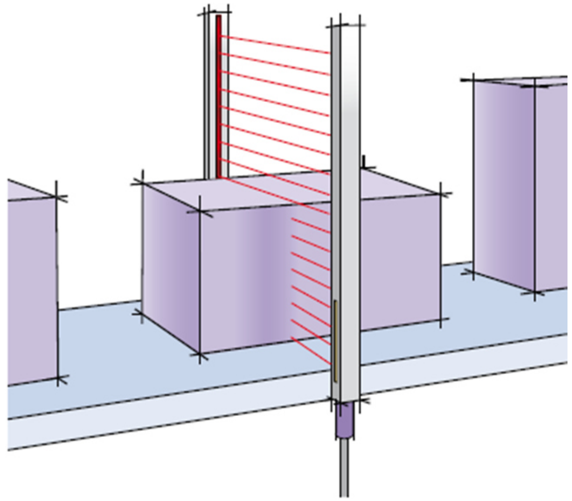
- Selection and realization of a costumer specific pilot IoT Platform for networking of machine tools
- exceet provided & supported
  - Innovation engineering
  - Platform integration & customizing
  - Specific platform interfaces
  - Graphical user interface
  - Individual presentation of machine tool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

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 - 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
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- **Financial Review & Analysis** (Continued Operations) 1)
- Group Strengths

1) Please see the additional information in the annex for the financial review & analysis on Total Group Basis

Financial Highlights

Net Sales

Total Group Basis

- Revenues are up 10.2% to EUR 78.4 million
- Organic growth: 13.0%
- FX Impact: (2.8%)

Continued Operations

- Revenues are up 3.7% to EUR 46.9 million
- Organic growth: 7.1%
- FX Impact: (3.4%)

Free Cash Flow

Total Group Basis

- Free Cash Flow EUR (1.7) million (H1 2017: EUR (2.2) million) driven by:
  - Operational Cash Flow EUR 0.2 million (H1 2017: EUR (0.1) million)
  - Capex of EUR 1.9 million (H1 2017: EUR 2.1 million)
  - Working Capital Movement of EUR (5.9) million (H1 2017: EUR (3.2) million)

EBITDA

Total Group Basis

- H1 2018 EBITDA up 71.0% to EUR 7.7 million
- 9.8% EBITDA Margin (H1 2017: 6.3%)

Continued Operations

- H1 2018 EBITDA up 31.4% to EUR 7.0 million
- 14.8% EBITDA Margin (H1 2017: 11.7%)

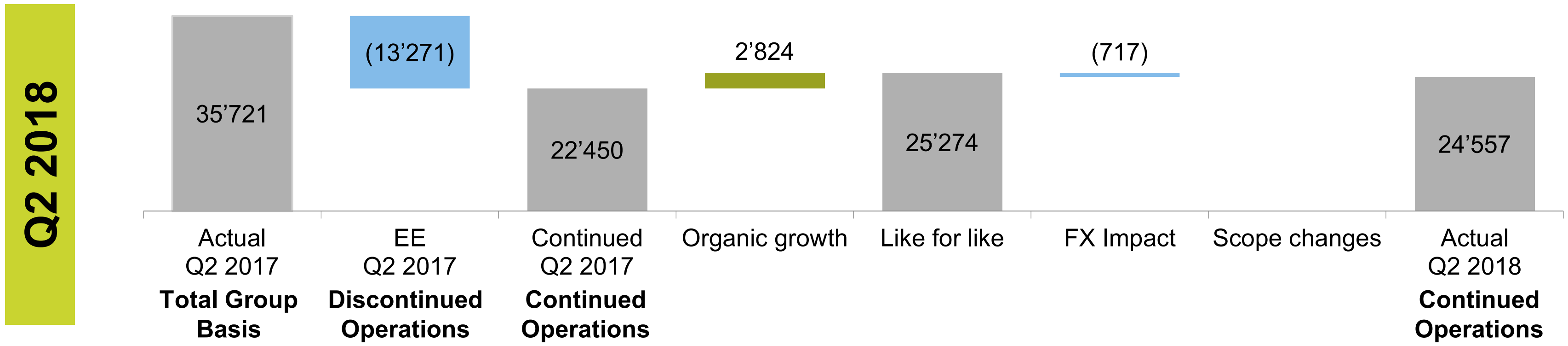
Net Debt

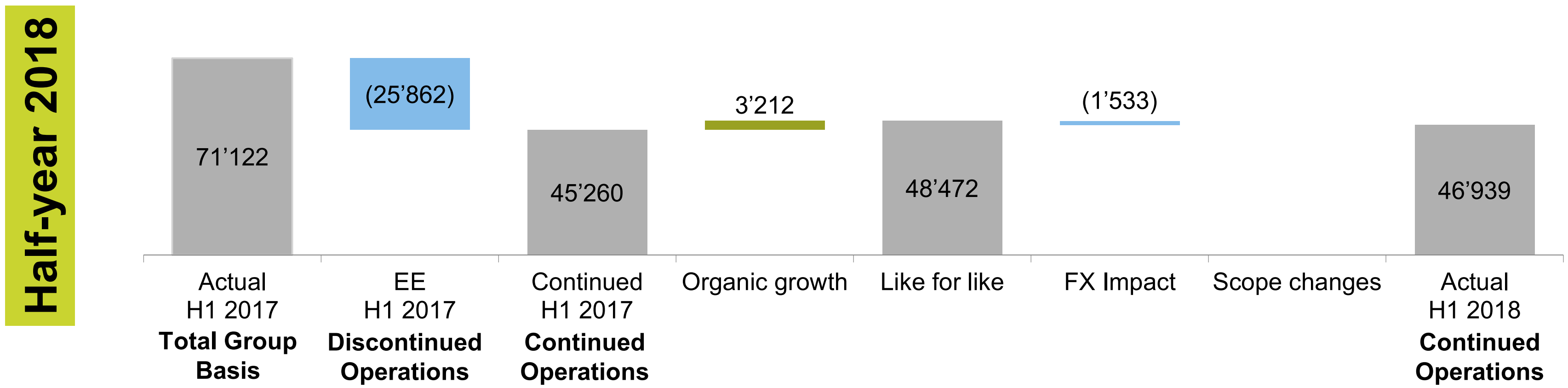
Total Group Basis

- Net Debt of EUR 0.7 million (31.12.2017: EUR (0.7) million)
- Cash position of EUR 27.1 million (31.12.2017: EUR 29.0 million)

Net Sales

(in EUR 1'000)



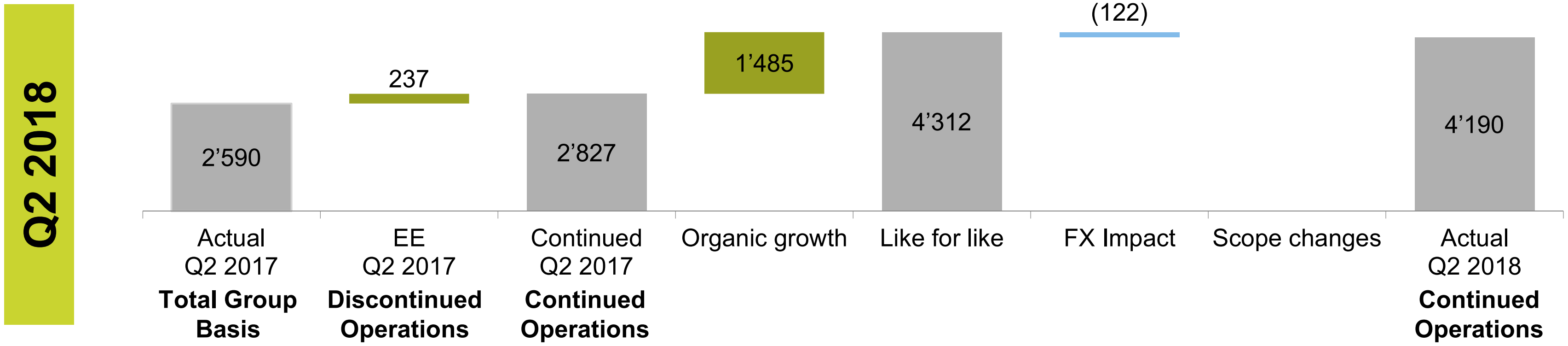


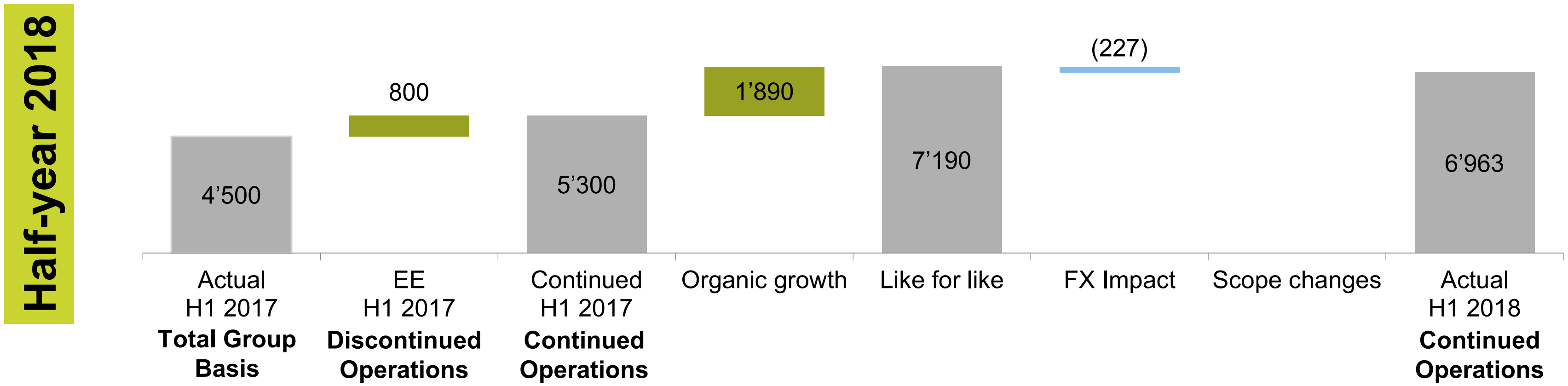
FX rate EUR/CHF: Actual H1 2018: 1.1697 / Actual H1 2017: 1.0766
FX rate EUR/USD: Actual H1 2018: 1.2097 / Actual H1 2017: 1.0826

FX rate EUR/CHF: Actual Q2 2018: 1.1742 / Actual Q2 2017: 1.0842
FX rate EUR/USD: Actual Q2 2018: 1.1915 / Actual Q2 2017: 1.1021

EBITDA

(in EUR 1’000)



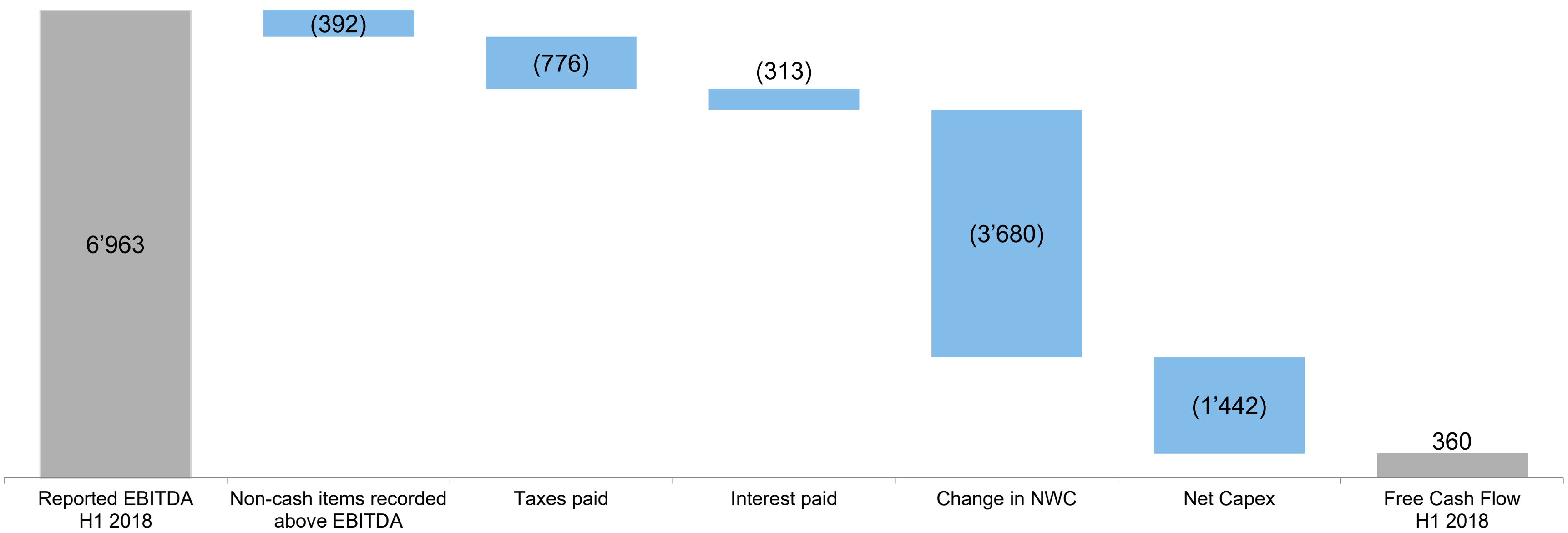


FX rate EUR/CHF: Actual H1 2018: 1.1697 / Actual H1 2017: 1.0766
FX rate EUR/USD: Actual H1 2018: 1.2097 / Actual H1 2017: 1.0826

FX rate EUR/CHF: Actual Q2 2018: 1.1742 / Actual Q2 2017: 1.0842
FX rate EUR/USD: Actual Q2 2018: 1.1915 / Actual Q2 2017: 1.1021

From EBITDA to Free Cash Flow (Continued Operations)

(in EUR 1'000)

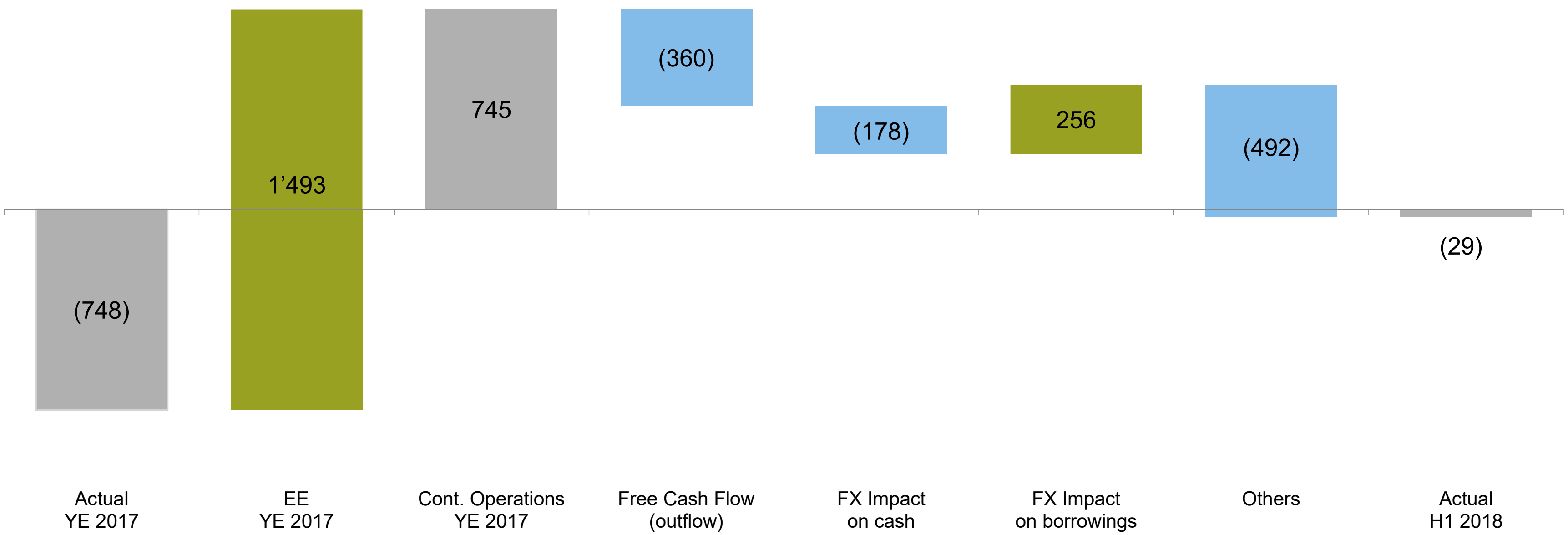


- Free Cash Flow in H1 2018 EUR 0.4 million versus EUR (0.7) million in H1 2017
- Main Free Cash Flow Drivers are:
  - Change in Net Working Capital EUR (3.7) million in H1 2018 (H1 2017: EUR (2.5) million)
  - Better EBITDA Performance in H1 2018 of EUR 7.0 million versus EUR 5.3 million in H1 2017
  - Lower Net Capital Expenditure (from EUR 1.8 million in H1 2017 to EUR 1.4 million in H1 2018) [1)]
  - Lower tax payments in H1 2018 of EUR 0.8 million versus EUR 1.8 million in H1 2017

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

Net Debt / (Cash)

(in EUR 1'000)



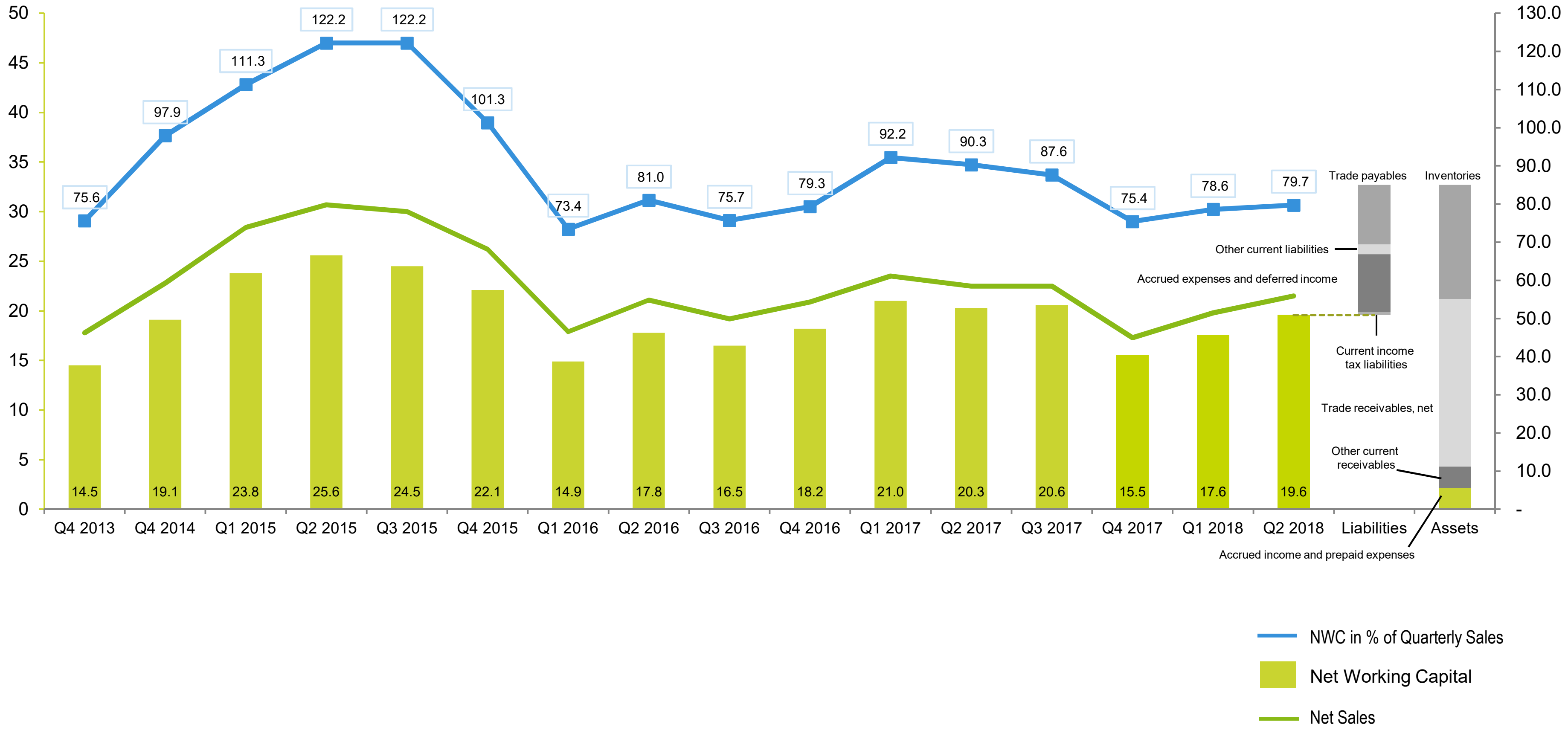
	Continued	EE	Total
Borrowings	25'932	2'285	28'217
Cash	(25'187)	(3'778)	(28'965)
Net Debt / (Cash)	**745**	**(1'493)**	**(748)**

	Continued	EE	Total
Borrowings	25'668	2'100	27'768
Cash	(25'697)	(1'372)	(27'069)
Net Debt / (Cash)	**(29)**	**728**	**699**

- Net Debt decreased in H1 2018 for Continued Operations by EUR 0.8 million

Net Working Capital (Continued Operations)

(in EUR million)



- Business Model
- Selected Applications & Operational Highlights
- Financial Review & Analysis (Continued Operations) 1)
- **Group Strengths**

1) Please see the additional information in the annex for the financial review & analysis on Total Group Basis

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
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

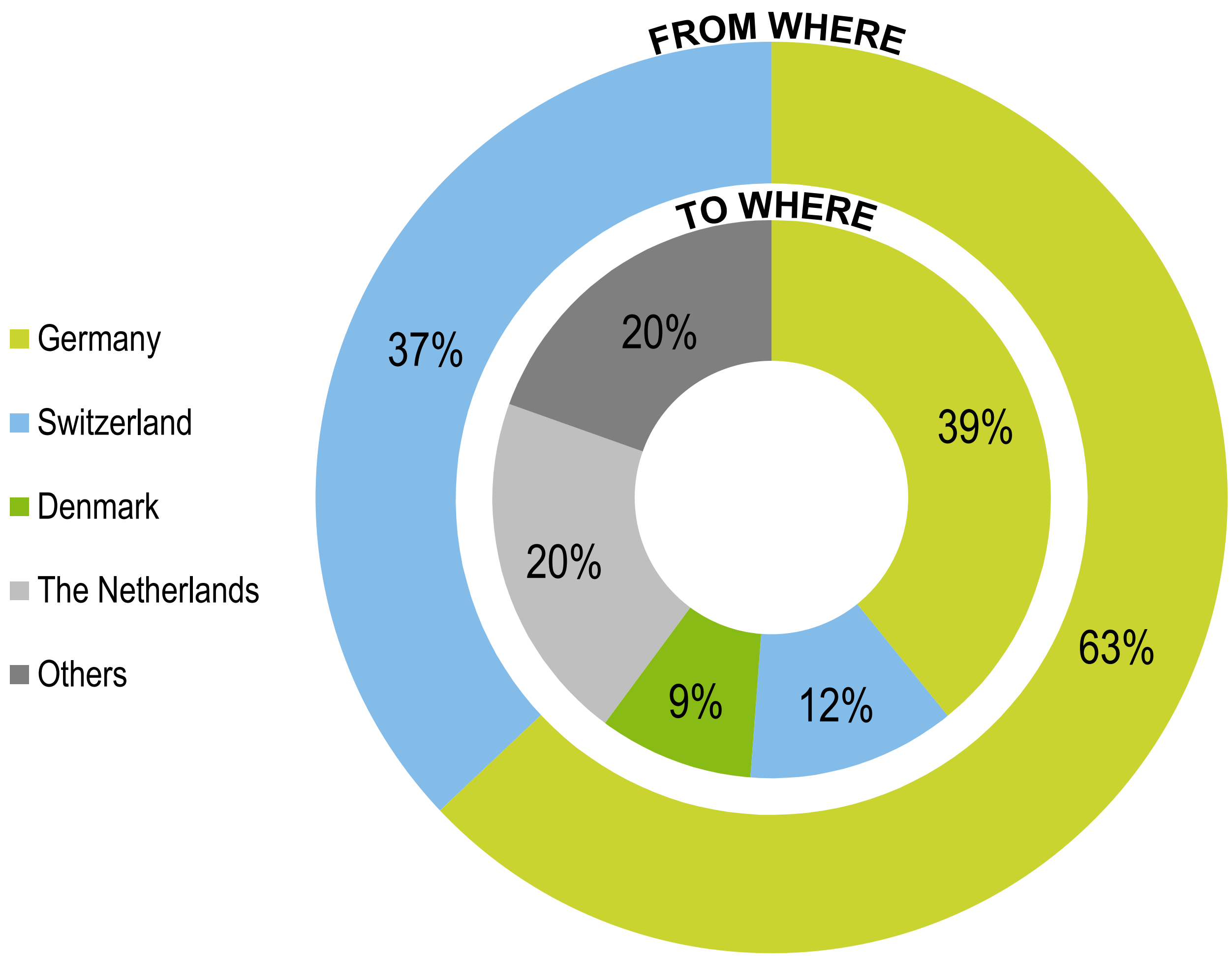
2018
Divestment exceet electronics activities

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

Net Sales by Countries 2017 (Continued Operations)



Top Customers (Continued Operations)

exceet

Top 10 Customer = 68% of total Sales

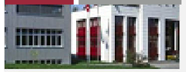
Customer	Revenue in EUR million
Industry	17.6
Health	10.5
Health	7.2
Health	6.7
Industry	4.8
Industry	3.6
Health	3.0
Health	2.4
Industry	2.2
Industry	1.7
Total	**59.7**

Status: December 2017

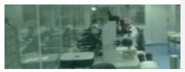
Production & Engineering Sites (Continued Operations)

ECMS

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

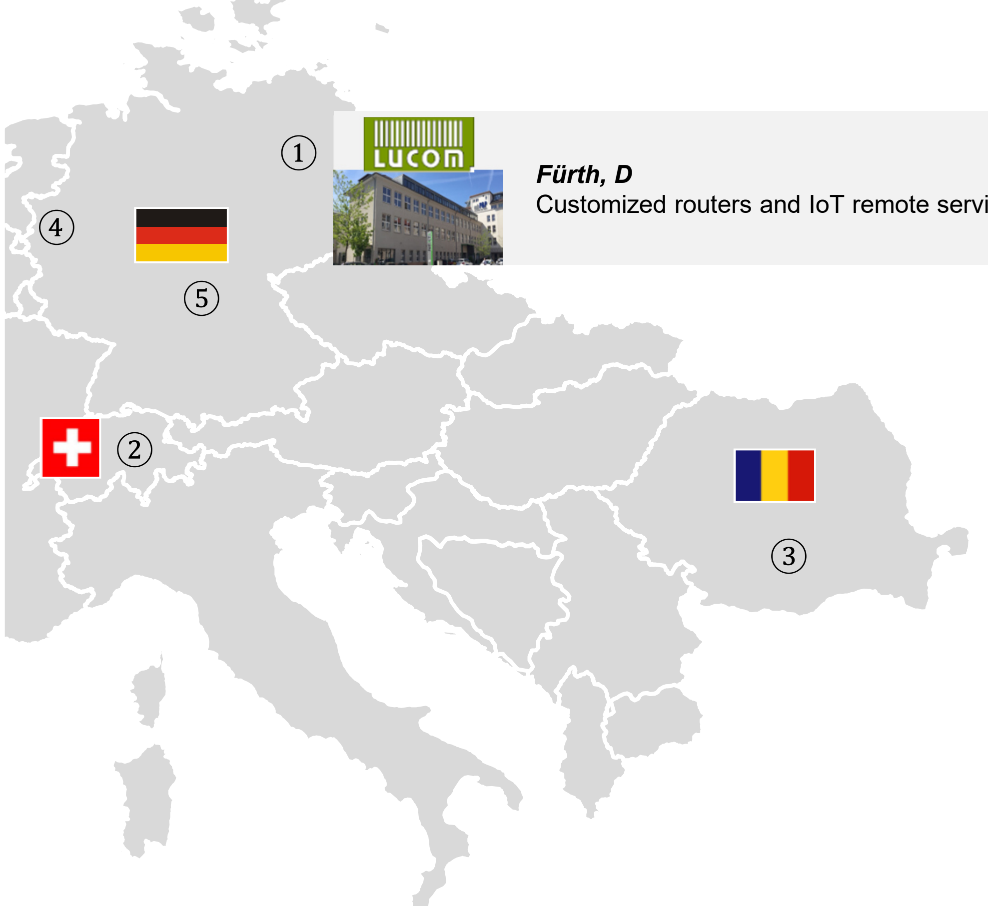


Küssnacht, CH ②
Development and manufacturing of miniaturized printed circuit boards



Bucharest, RO ③
Development Center

Woburn (Massachusetts), USA
Sales Office

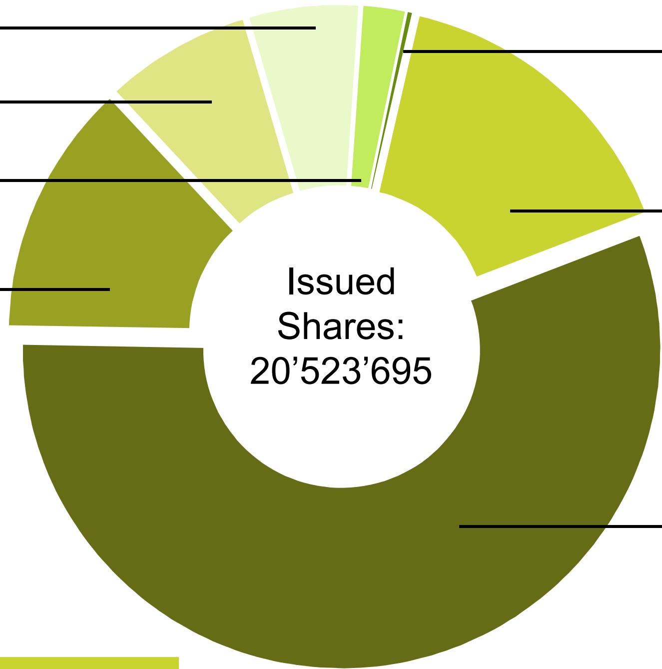


ESS

Düsseldorf, D ④
Software and services (e.g. cloud services) for secure connectivity

Fürth, D ⑤
Customized routers and IoT remote services

Actual Shareholder Structure (30 June 2018) [1)]

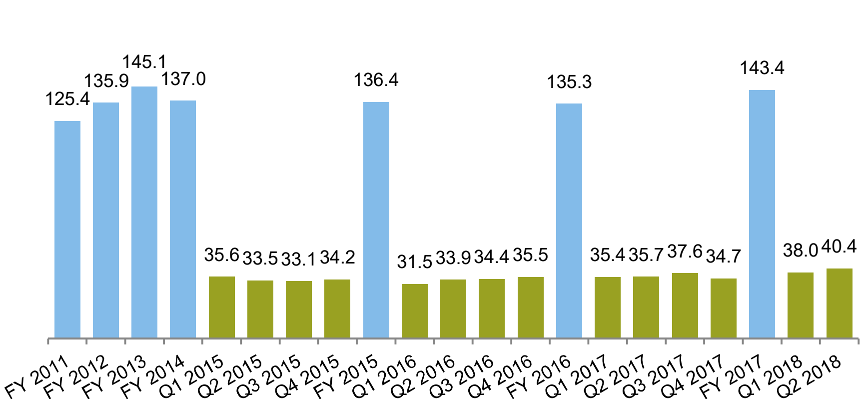


Major Shareholders	
White Elephant S.à r.l. (Active Ownership Fund)	56.1%
Argos Funds & Quaero Funds	12.8%
Heidelberger Beteiligungsholding AG	7.4%
VM Holding GmbH & Co. KG	5.6%
exceet Group (treasury shares)	2.2%
Roland Lienau (Member of the Board exceet Group SE)	0.3%
Total	**84.4%**
Other Shareholders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

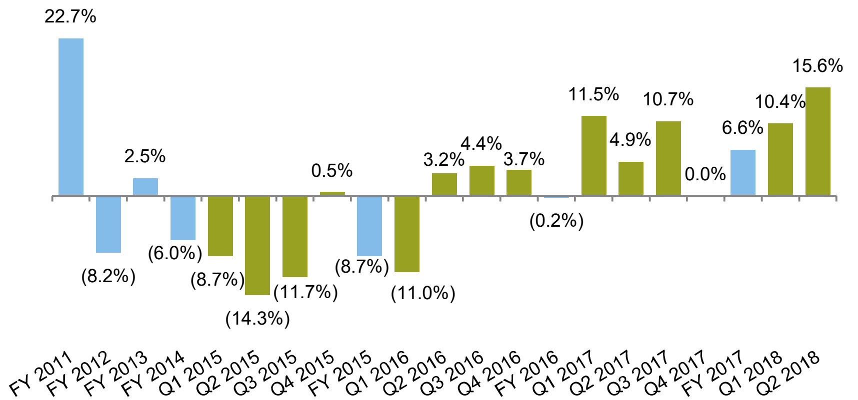
1) *Based on the published voting rights announcement*

Actuals (Total Group Basis)

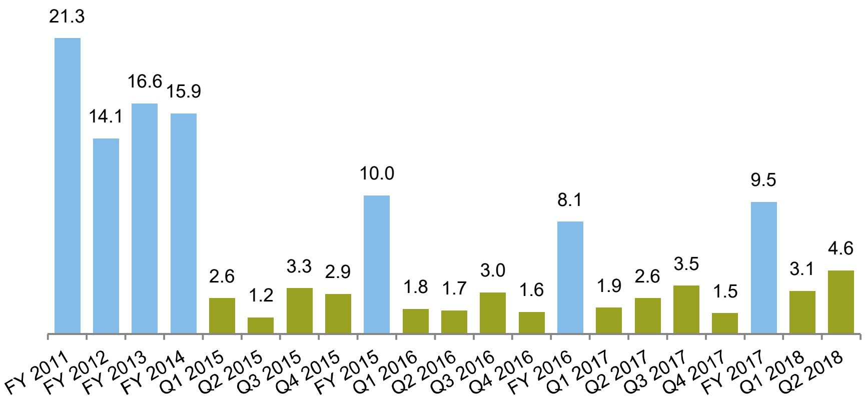
Net Sales (EUR million)



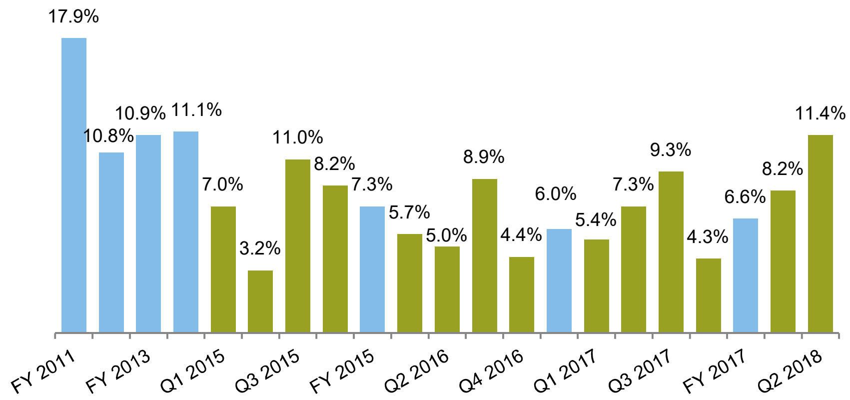
Organic Growth Rate (%)



Recurring EBITDA (EUR million)



Recurring EBITDA Margin (%)



Consolidated Financials

January – June 2017 & 2018

Income Statement		
(in EUR 1'000)	**Jan. - Jun. 2018**	**Jan. - Jun. 2017**
Revenue	**46'939**	**45'260**
Cost of sales	(37'267)	(36'730)
Gross profit	**9'672**	**8'530**
% margin	*20.6%*	*18.8%*
Distribution costs	(2'521)	(3'215)
Administrative expenses	(2'574)	(2'520)
Other operating income	151	157
Impairment charges intangible assets	0	(70)
EBIT	**4'728**	**2'882**
% margin	*10.1%*	*6.4%*
Net financial result	(248)	75
Earnings before taxes / EBT	**4'480**	**2'957**
Income Tax	(1'311)	(544)
Net profit continued operations	**3'169**	**2'413**
Net proftit discontinued operations	**(2'045)**	**(12'744)**
Net profit/(loss)	**1'124**	**(10'331)**
% margin	*2.4%*	*(22.8%)*

EBITDA		
(in EUR 1'000)	**Jan. - Jun. 2018**	**Jan. - Jun. 2017**
Reported EBIT	**4'728**	**2'882**
+ PPA Amortization	302	242
+ Impairment charges Goodwill	0	0
+ Impairment intangible Assets	0	70
EBIT before PPA Amortization / Impairment	**5'030**	**3'194**
+ Depreciation / Amortization charges	1'933	2'106
EBITDA	**6'963**	**5'300** [1)]
% recurring EBITDA margin	*14.8%*	*11.7%*

1) Including restructuring costs of EUR 0.3 million

Consolidated Financials

31 December 2017 / 30 June 2018

Assets		
(in EUR 1'000)	30 June 2018	31 December 2017 [1)]
Tangible assets	21'123	26'528
Intangible assets	11'303	22'770
Deferred tax assets	525	1'233
Other financial investments	0	384
Inventories	11'485	29'380
Trade receivables, net	16'669	17'366
Contract assets	1'381	1'072
Other current assets	1'211	1'865
Current income tax receivables	3	617
Cash and cash equivalents	25'697	28'965
Assets classified as held for sale	46'709	0
Total assets	**136'106**	**130'180**

Shareholders' Equity & Liabilities		
(in EUR 1'000)	30 June 2018	31 December 2017 [1)]
Total equity	**77'975**	**74'727**
Borrowings	24'615	8'385
Retirement benefit obligations	2'400	5'051
Deferred tax liabilities	596	1'696
Non current provisions & others	1'148	1'764
Trade payables	5'817	9'686
Contract liabilities	439	445
Other current liabilities	5'964	8'594
Current borrowings	1'053	19'832
Liabilities classified as held for sale	16'099	0
Total liabilities	**58'131**	**55'453**
Total shareholders' equity & liabilities	**136'106**	**130'180**

1) Restated

Consolidated Financials

January – June 2017 & 2018

Cash Flow Statement		
(in EUR 1'000)	**Jan. - Jun. 2018**	**Jan. - Jun. 2017**
Earnings before taxes	2'341	(10'160)
Depreciation, amortization & impairment charges	4'874	14'634
Financial income / (expenses), net	311	365
Change of provisions	5	39
Other non-cash items, net	(7)	122
Operating results before changes in net working capital	7'524	5'000
Changes in net working capital	(5'853)	(3'205)
Taxes paid	(1'143)	(1'635)
Interest paid	(367)	(309)
Cash Flow from operating activities	**161**	**(149)**
Divestment of subsidiaries	0	0
CAPEX	(1'991)	(1'768)
Sale of assets	119	22
Cash Flow from investing activities	**(1'872)**	**(1'746)**
Repayments / proceeds of borrowings	58	(4'866)
Repayments / proceeds regarding finance lease	(431)	2
Cash Flow from financing activities	**(373)**	**(4'864)**
Net change in cash and cash equivalents	**(2'084)**	**(6'759)**
Cash and cash equivalents at the beginning of the period	28'965	30'874
Effect of exchange rate gains / (losses)	188	(333)
Cash and cash equivalents at the end of the period	**27'069**	**23'782**
Cash Flow from discontinued operations	**(2'414)**	**(674)**

Consolidated Financials

January – June 2017 & 2018

Segment Information

(in EUR 1'000)	ECMS Jan. - Jun. 2018	ECMS Jan. - Jun. 2017	ESS Jan. - Jun. 2018	ESS Jan. - Jun. 2017	Corporate & Others Jan. - Jun. 2018	Corporate & Others Jan. - Jun. 2017	Continued Operations Jan. - Jun. 2018	Continued Operations Jan. - Jun. 2017	EE Jan. - Jun. 2018	EE Jan. - Jun. 2017	Eliminations Jan. - Jun. 2018	Eliminations Jan. - Jun. 2017	Group Consolidation Jan. - Jun. 2018	Group Consolidation Jan. - Jun. 2017
Net Sales	42'718	40'371	4'642	4'903	0	102	47'360	45'376	32'052	26'920	(1'036)	(1'174)	**78'376**	**71'122**
EBITDA *In % of Net Sales*	8'890 20.8%	7'712 19.1%	(513) (11.1%)	(1'277) (26.0%)	(1'414)	(1'135)	6'963 14.7%	5'300 11.7%	732 2.3%	(800) (3.0%)			**7'695** **9.8%**	**4'500** **6.3%**
EBIT *In % of Net Sales*	6'992 16.4%	5'686 14.1%	(813) (17.5%)	(1'627) (33.2%)	(1'451)	(1'177)	4'728 10.0%	2'882 6.4%	(1'907) (5.9%)	(13'016) (48.4%)			**2'821** **3.6%**	**(10'134)** **(14.2%)**
CAPEX tangible assets	1'486	1'387	12	12	7	0	1'505	1'399	352	216			**1'857**	**1'615**
CAPEX intangible assets	53	16	3	415	0	0	56	431	78	43			**134**	**474**
Depreciation of tangible assets	(1'760)	(1'875)	(47)	(58)	(10)	(10)	(1'817)	(1'943)	(315)	(426)			**(2'132)**	**(2'369)**
Amortization of intangible assets	(138)	(151)	(253)	(222)	(27)	(32)	(418)	(405)	(824)	(1'109)			**(1'242)**	**(1'514)**
Impairment of intangible assets	0	0	0	(70)	0	0	0	(70)	(1'500)	(10'681)			**(1'500)**	**(10'751)**

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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.

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

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