Half-Year Report 2019

Nanogate Excellence International

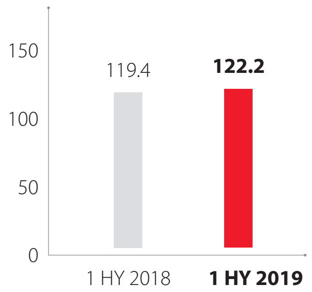
nanogate

Nanogate Group at a Glance

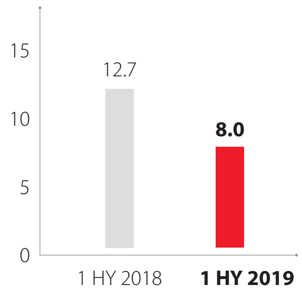
	1st half year 2019	1st half year 2018
Sales	**122,167**	119,415
Overall performance	**125,455**	122,509
Gross profit margin (in % of sales)	**55.6**	57.1
EBITDA	**7,956**	12,708
EBIT	**-3,948**	4,610
EBT	**-2,385**	2,552
Consolidated net income/loss	**-2,740**	1,818
Earnings per share (EUR)	**-0.55**	0.38
	06/30/2019	12/31/2018
Balance sheet total	**374,585**	338,438
Equity	**119,544**	112,455
Equity ratio (%)	**31.9**	33.2
Cash and cash equivalents	**32,955**	38,209
	1st half year 2019	1st half year 2018
Cash flow from continuing operations	**-2,660**	1,867
Cash flow from investing activities (without external growth)	**-8,255**	-15,449
Employees (average for the half year)	**1,738**	1,551
Sales per employee (in EUR ,000)	**70**	77

Nanogate Group in accordance with IFRS, in EUR ,000

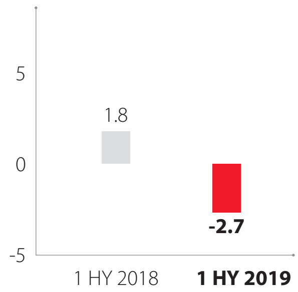
Sales
(EUR million)



EBITDA
(EUR million)



Consolidated results
(EUR million)



NANOGATE SE – Reinventing the Possible

Nanogate is a leading global specialist for design-oriented high-tech surfaces and components of very high optical quality. The Group has an international market presence and its own production capacities on both sides of the Atlantic.

Nanogate develops and produces highquality surfaces and components and enhances them with additional properties (e.g. nonstick, scratchproof, anticorrosive). As a long-standing innovation partner, Nanogate offers companies from a range of industries unique systems expertise: the development of complex components, the material design for the surface coating, the series coating of various substrates as well as the production and enhancement of complete plastic components. The comprehensive service portfolio for Advanced Materials Engineering, Advanced Process Engineering and Advanced Component Engineering is unique in this integrated form and provides customers with new prospects for their value creation.

With expertise and technology from Nanogate

- electronics, multifunctionality and high-quality design are combined.
- surfaces are given new properties and additional functions.
- plastics are put to use in ground-breaking areas of application.
- products are given environmentally friendly properties.

We create value. For our customers, our shareholders, our employees and for the environment and society.

Contents

Letter to Shareholders

Dear shareholders and readers,

It is with mixed feelings that we look back on the first half of 2019. In an increasingly challenging market environment, Nanogate has launched the implementation of the future-oriented Nanogate Excellence International (NXI) program through a wide range of measures and projects, and has recorded encouraging incoming orders for the coming years at a number of locations. At the same time, however, our business development and earnings performance have faced pressure due to delayed production start-ups for new major projects (associated with higher complexity and higher costs) and the increasing uncertainty of our customers in light of weak economic development as well as the short-term costs and earnings effects of NXI. As a consequence of these temporary effects, we also had to reduce the forecast for 2019 as a whole.

Earnings Declining as Expected Despite Increased Sales

We succeeded in slightly increasing sales in the first half of the year from EUR 119.4 million to EUR 122.2 million, which was within the planned scope. Due to the obstacles mentioned above, however, the operating result (EBITDA) decreased by roughly a third to just EUR 8.0 million. This includes costs for the future-oriented NXI program of roughly EUR 1.6 million. In addition, the operating result is also marked by substantial expenses in connection with the start of production for major orders. The consolidated net income was thus negative at EUR -2.7 million, after we generated a profit of EUR 1.8 million in the comparable period of the previous year. The operating cash flow accordingly stood at EUR -2.7 million (previous year: EUR 1.9 million). Our equity ratio amounted to 31.9 % (12/31/2018: 33.2 %). At the same time, we held cash and cash equivalents totaling EUR 33.0 million (12/31/2018: EUR 38.2 million) and unused credit lines of EUR 36.8 million (12/31/2018: EUR 35.8 million). In this context, we have also benefited from a successful capital increase in June 2019, during which we have strengthened our anchor investors base.

Future-Oriented NXI Program Launched

The launch of the future-oriented NXI program at the beginning of 2019 represented an important milestone for future increases of efficiency, profitability and cash flow. We are consciously accepting the associated short-term operating expenses as well as the negative effects on earnings in the current and coming year in order to ensure the long-term excellence of the Group. This is more important than ever in the current challenging market environment.

Order Base of over EUR 600 million

Despite a substantially more difficult market environment, particularly in the final weeks of the first half of the year, we recorded encouraging incoming orders and won multiple new projects. In total, our order base amounts to more than EUR 600 million, based only on the years 2019 to 2021. In this context, we have expanded our market position particularly in the industrial business, in accordance with our strategy.

This includes an order for a leading manufacturer of premium coffee machines. We are employing chrome replacement technology for this project, which was developed with substantial investments in the Neunkirchen location over the past few years. In addition, we received an order worth roughly USD 50 million from a leading global manufacturer of household appliances based in the US, following an order placed by this customer in 2018 with a volume of USD 100 million – the largest order in Nanogate's history. We have been supplying the corresponding components in serial production since August 2019, i.e. later than originally expected. This reflects the unique challenges and increased planning uncertainties typically associated with major orders.

On the whole, sales and earnings performance in the first half of the year was unsatisfactory, standing at the lower end of our internal expectations. Although new orders and the ongoing work on attractive potential projects serve to underscore Nanogate's promising strategic positioning and innovative strength, multiple factors have temporarily hampered sales and earnings and increased short-term risks. The clearly apparent weakening of the economy, the nature and duration of which has yet to be seen, has led to short-term effects for existing orders, particularly in the Mobility division, in the form of premature expirations of late-phase projects with generally high margins, delays and reduced drawdowns from customers. This was compounded by the challenges from our future-oriented NXI program and the start-ups of major orders as well as our company's substantial net debt. In particular, these factors are impairing the significant growth in sales originally expected for the second half of the year. For this reason, it is all the more important to prepare and consistently implement the necessary course adjustments and measures within the scope of our NXI program.

Outlook

Against this backdrop, we will intensify our ongoing future-oriented NXI program in the second half of the year in order to meet the requirements for significant and permanent increases in efficiency and profitability and to improve the risk profile of the Group in a timely and sustainable manner. This also includes an intensified review of the structure of our sites. We will also continue to analyze the order mix on an ongoing basis and allow low-margin projects to expire. Together with higher start-up costs for new major orders, these additional restructuring measures will also affect the earnings development in the 2019 fiscal year. We now anticipate an operating result (EBITDA) of between EUR 14 million and EUR 17 million for the 2019 fiscal year (2018: EUR 24.2 million). This encompasses expenses for the future-oriented NXI program expected to amount to more than EUR 3 million, as well as significant expenses in connection with new major orders. Accordingly, a consolidated net loss in the high single-digit million range (2018: EUR +1.4 million) is expected. It is anticipated that sales will increase to between EUR 245 million and EUR 250 million (2018: EUR 239.2 million), while we had previously expected sales of over EUR 250 million. In view of current market performance and the associated uncertainty of customers, we are also reviewing the forecast for the 2020 fiscal year.

Ralf Zastrau (CEO)

Michael Jung (COO)

Götz Gollan (CFO)

Dear shareholders and readers,

In the past few years, we have achieved a great deal and expanded significantly. Nevertheless, the current performance of Nanogate is not satisfactory. It is now all the more important to set the right course for the future. For this reason, we are consciously taking on the expenses of the future-oriented NXI program in this transitional year as well as the coming fiscal year in order to make the Group more efficient and profitable. The incoming orders and order base are evidence of our sound strategic orientation. As such, we are confident that Nanogate can grow profitably once again in the future despite the current negative performance, which is also reflected by the share price.

Quierschied, September 2019

Yours,

Ralf M. Zastrau (CEO) Michael Jung (COO) Götz Gollan (CFO)

Group Half-Year Report of Nanogate SE

1 Fundamental Principles of the Group

The Nanogate Group (hereinafter: "Nanogate") is a leading global technology company for design-oriented, multifunctional components and surfaces. Nanogate assists its customers in gaining added value and a competitive advantage for their products with intelligent surfaces and components. To achieve this, we develop and produce components and surfaces of the highest optical quality and enhance them with additional properties. As a reliable partner, we enable the use of groundbreaking technologies and ensure rapid implementation and high quality in mass production.

Nanogate primarily addresses target industries for which the added value generated by Nanogate is especially relevant. In particular, these include the mobility, aviation, home appliance, interior, leisure and medical sectors. In sales, Nanogate uses two brand families for its two central technology platforms: N-Metals and N-Glaze.

Positioning
In our operating business, we focus on three central growth areas:

- **Intelligent Surfaces** encompasses optically high-quality surfaces with multifunctional properties (such as scratch-resistant and glass-like surfaces). We have many years of experience in this area with different styles, colors and design options and continue to record a high level of demand. Our integrated solutions also offer weight advantages of up to 50 percent and fulfill the highest requirements for design and optical quality. We also make it possible for our customers to access a new generation of control and operating concepts with innovative designs and functions. Integrated smart surfaces incorporate electronic functions into plastics. These serve to expand the existing technology platforms at Nanogate.

- **New Mobility** encompasses a broad portfolio of applications pertaining to the megatrends of digitalization and autonomous driving as well as e-mobility and lightweight construction. These are resulting in a considerable need for sensors, which in turn require components and surfaces with special properties (transparency, protection from exposure to the elements, etc.) for their installation and coverings. Nanogate already has a presence in this market and supplies products such as components for driver assistance systems to a number of automotive manufacturers. We are also producing plastic components for a new electric car from a German manufacturer that is scheduled for launch in 2020. With our expertise in areas such as integrated smart surfaces, Nanogate is also likely to benefit from the trends towards digitalization and new concepts for operation and mobility (such as car-sharing). In this context, we are wholly independent from the type of drive used in future vehicle generations.

- In the field of **Artificial Metals,** Nanogate develops, produces and sells systems for metal applications. These include products like surface systems for stainless steel. We also see significant potential particularly for the decorative metallization of plastics. Nanogate has a broad portfolio in this area, such as for the replacement of chrome, stainless steel, copper and aluminum. Corresponding centers of excellence and cutting-edge production capacities are in place at our sites in Neunkirchen and Schwäbisch Gmünd, as well as Mansfield, USA, where we are also currently establishing a new technology center.

Technology and Innovation
Nanogate will conclude its innovation offensive this year. Under this framework, we are significantly expanding our portfolio of expertise and applications. This includes numerous new solutions in the area of artificial metals as well as our entry into the field of integrated smart surfaces. One milestone is the establishment of the new technology center at our U.S. site in Mansfield, Ohio, which is on track to be completed this year.

Further information on our business model, Group structure, objectives, strategy and management systems, as well as research and development is explained in detail in the Group management report in the 2018 Annual Report starting on page 22.

2 Business Report

2.1 Macroeconomic Environment
The global economy is weakening, and the pace of growth is slowing. Trade and geopolitical developments as well as other factors like the discussions around Brexit and industry-specific changes (adjustments of emissions guidelines for the European automotive industry and transformation in the powertrain technology, for example) are having an adverse effect on the economy.

As a result, Germany's economic performance decreased by 0.1 percent in the second quarter according to calculations by the Federal Statistical Office from mid-August. In the first quarter, gross domestic product in Germany increased by 0.4 percent. Economic experts have not ruled out a continued economic decline in the third quarter, which would cause Germany to slide into a recession and mark the end of the ten-year upturn. In light of development in recent months, Deutsche Bank anticipates declining economic performance for Germany in the third quarter as well, and has simultaneously reduced its expectations for the year as a whole to a minor increase of only 0.3 percent.

Global economic performance was also weaker than expected. The International Monetary Fund (IMF) slightly reduced its growth forecast for the current year from 3.3 percent to 3.2 percent on the basis of the most recent data from July 2019 (see also: section 4.1 "Future Economic and Industry Development"). In the previous year, the global economy grew by 3.6 percent.

The weaker development worldwide was the result of factors including declining sales figures in the automotive industry. According to a study by management consultancy Roland Berger and the investment bank Lazard, global car production decreased by roughly 5 percent to approximately 46 million vehicles in the first half of 2019. Although, according to figures from the German Association of the Automotive Industry, more new vehicles were registered in Germany during the corresponding period than any other time in the last decade, new car registrations in Europe (EU28 and EFTA) decreased by 3 percent overall. The number of cars sold in China decreased by 14 percent. In the U.S., on the other hand, differentiated performance could be seen in a market declining overall: While the car segment decreased by 9 percent, the light truck market, which accounts for more than two-thirds of the market as a whole, increased by 1 percent.

Ultimately, numerous automotive manufacturers and suppliers have in recent months substantially reduced their expectations for the current year. According to market observers, the decline in new registration figures was accompanied by an industry-wide drop in demand for plastic parts and components. Sales in the German plastic processing sector thus declined by 1.1 percent to roughly EUR 27 billion, according to the "KI – Kunststoff Information" (plastics information) industry service in August 2019 in reference to the Federal Statistical Office.

Other industries also recorded declines in business activity. For example, production in the chemical-pharmaceutical sector decreased by 6.5 percent according to the industry association VCI. According to information from the Mechanical Engineering Industry Association (VDMA), German mechanical and plant engineering companies took a 9 percent decrease in orders in the first half of the year.

2.2 Important Events in the First Half of 2019

2.2.1 Corporate Development

Nanogate launched the future-oriented Nanogate Excellence International (NXI) program in January 2019. Our goal is to increase the efficiency of the Group and to improve profitability and cash flow in the medium term. Under this framework, we are optimizing structures and processes while continuing to professionalize and centralize them. The program is subdivided into the areas of markets, operations, services and people. From the foundation of this future-oriented program, we aim to position Nanogate as a leading, fully-integrated and globally active technology company. Expenses of roughly EUR 1.6 million were incurred in the first half of 2019 in the context of NXI; for the year as a whole, we expect costs of more than EUR 3 million. We foresee significant potential for increases in efficiency in the coming years thanks to the resulting improvements to the Group's structures and processes.

The most important measures and milestones in the first half of the year included

- Evaluating and prioritizing the various sub-projects in the categories of Markets, Operations, Services and People
- Launching a wide range of excellence projects in divisions including Lean Management, Supply Chain, Purchasing and Human Resources
- Strengthening and centralizing important operational functions, particularly in Sales, Order Control, Purchasing, Production, Accounting, Controlling and Human Resources
- The (new) appointment of crucial management positions at subsidiaries and the creation of overarching governance structures at the sites in North Rhine-Westphalia and between the Neunkirchen and Schwäbisch Gmünd sites
- Preparing for the renaming of various subsidiaries under the guiding principle of "ONE Nanogate"
- Implementing/preparing for combined sites
- Analysis and selection of a uniform ERP system and the preparation of a Group-wide data warehouse
- Preparing for a Germany-wide HR administration and settlement system to launch on January 1, 2020, and
- Amendment of Group-wide engineering and tool manufacturing competences.

The successful cooperation and partnership with ERBIWA Group was further extended and intensified during the course of the year. The planned investment of Nanogate will be pursued amicably by both taking into account further market environment.

In the course of the future-oriented NXI program and the creation of a combined site in North Rhine-Westphalia, Nanogate acquired the outstanding minority interests in Nanogate Goletz Systems GmbH earlier than originally planned. We have also increased our share in Nanogate North America LLC (formerly Nanogate Jay Systems LLC) to around 90 percent. The purchase price of the shares acquired in the two transactions, which have been completed in the third quarter of 2019, both consisted of a cash and a share component. As a result, the share capital increased by approximately 1.5 percent to EUR 5,445,630.00. Both companies had already been fully consolidated before.

In June, Nanogate improved its financial strength and shareholder base with a capital increase. As part of the transaction, the share capital was increased by EUR 451,395.00 to a total of EUR 5,365,028.00. The subscription rights of existing shareholders were excluded. The 451,395 new shares were privately placed with selected, qualified and long-term institutional investors at a price of EUR 22.80 per new share, i.e., the market price (without placement discount), using an accelerated book-building procedure. As a result, the gross proceeds of issue received by Nanogate totaled roughly EUR 10.3 million.

The shareholders' meeting in June confirmed Martin Hendricks in his position on the Supervisory Board by a significant majority. He had been appointed by the Saarbrücken district court to follow the previous Supervisory Board member Hartmut Gottschild in February. In the subsequent meeting, the Supervisory Board appointed Klaus-Günter Vennemann as the new Chairman and Martin Hendricks as his deputy. Oliver Schumann (prior Chairman), Dr. Farsin Yadegardjam (prior Deputy Chairman), Dr. Clemens Doppler and Dr. Peter Merten complete the Supervisory Board. At the same time, the shareholders resolved to issue an unchanged dividend of EUR 0.11 per share.

2.2.2 Order Development

Nanogate recorded consistently encouraging incoming orders in the first half of the year with additional new projects, although not every site is benefiting from this to the same extent. The order base stood at more than EUR 600 million, pertaining solely to the years 2019 (particularly the second half of the year) through 2021. This encompasses binding orders as well as volumes announced on the basis of framework contracts. In each case, these are triggered at short notice during the contract period, when customers call for them at the agreed prices. We also take orders from core customers into consideration, which we can assume on the basis of experience or which we supply through ongoing mass production.

Selected Major Orders 2019

Announcement	Project	Volume
7/2/2019	Plastic components for a popular model of SUV in the U.S.	Three-year contract for more than USD 10 million
6/14/2019	Components for a leading international manufacturer of premium coffee machines	Five-year contract for more than EUR 10 million
5/29/2019	Second project for an internationally leading U.S. manufacturer of household appliances	Roughly USD 50 million over approx. eight years
4/4/2019	N-Glaze components (interior) for a new premium vehicle	Roughly EUR 50 million over approx. seven years
2/19/2019	N-Glaze components for a popular off-road vehicle in the U.S.	Roughly EUR 50 million over approx. six years

One of the most important new orders is the second project for an internationally leading U.S. manufacturer of household appliances. The production for our customer with a cumulative volume of USD 50 million is expected to begin in 2020 and will run for up to eight years. Nanogate supplies enhanced plastic surfaces of the highest optical quality, which are available in a variety of colors. The components are used in kitchen appliances. Production is carried out primarily with the technologies and capacities created as part of the innovation program.

Nanogate had already received an order with a volume of up to USD 100 million from the same customer in 2018. Following short-term design adjustments at the request of the customer, the delayed large-volume serial production for this order, the largest in our company's history, began in August 2019. Nanogate uses a heat-resistant plastic that is metallized with a stainless steel look when producing components for kitchen appliances. This process is developed and integrated in-house. The technology is based on innovative forming processes and multifunctional enhancement. Included in this are a number of surface options, such as easy-to-clean or anti-fingerprint, with the possible integration of additional functions.

With a new order for the supply of components to a leading international manufacturer of premium coffee machines, we have expanded our market position in the target market of household appliances and simultaneously strengthened the industrial business. The cumulative sales volume is worth more than EUR 10 million. Delivery is scheduled to begin in the third quarter of 2019. This project employs the environmentally-friendly chrome replacement technology we developed in-house. The technology enables various design options, such as high gloss or matte. Further additional functions, even sensors, can also be integrated in further stages of assembly.

A new major order announced for our U.S. site in February encompasses design elements for the interior of the next generation of a popular off-road vehicle. The total volume amounts to roughly EUR 50 million over a period of approximately six years. As part of the project, Nanogate will manufacture and enhance plastic components of the highest optical quality. We expect the start of production to take place in summer 2020.

In summer 2019, production began at the Lüdenscheid and Kierspe sites for a major order with a volume of around EUR 50 million and a term of roughly seven years. The order comprises components for the interior of a new premium vehicle that was announced in April. In this context, we are assuming responsibility for the production, enhancement and final assembly of components. Nanogate is also developing and manufacturing some of the necessary production equipment. Due to the short preparation time, punctual implementation poses a particular challenge.

In July, we were able to announce further growth in the U.S.: a new three-year order encompassing a sales volume of over USD 10 million. The supply of components to one of the leading U.S. automotive manufacturers has already begun. The optically high-quality plastic components will be used for interiors and exteriors of a popular model of SUV.

2.3 Net Assets, Financial and Earnings Position

Sales and earnings performance in the first half of the year was unsatisfactory, standing at the lower end of our internal expectations. Although new orders and the ongoing work on promising potential projects serve to underscore Nanogate's good strategic positioning and innovative strength, multiple factors have temporarily hampered sales and earnings and increased short-term risks. The clearly apparent weakening of the economy, the nature and duration of which has yet to be seen, has led to negative effects for existing orders, particularly in the Mobility division, in the form of premature expirations of late-phase projects with generally high margins, delays and reduced drawdowns from customers. This was compounded by the challenges from our future-oriented NXI program and the start-ups for multiple major orders in rapid succession as well as our company's substantial net debt. For this reason, it is now all the more important to prepare and consistently implement the necessary course adjustments and measures. As such, we will further intensify our efforts in the second half of the year in order to meet the requirements for substantial increases in efficiency and profitability in the coming years and to improve the Group's risk profile and gearing in the short term. As a consequence of this development, we have had to reduce our sales and earnings forecast for the 2019 fiscal year (see also: section 4.2 "Future Development of the Nanogate Group – Forecast for 2019").

Business Performance Overview

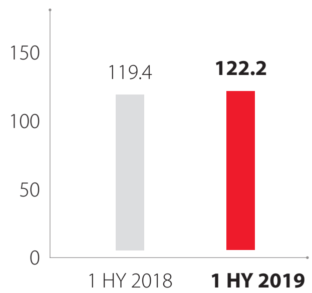
In EUR million	1st half year 2019	1st half year 2018
Sales	122.2	119.4
Overall performance	125.5	122.5
EBITDA	8.0	12.7
EBITA	-1.8	6.3
EBIT	-3.9	4.6
EBT	-2.4	2.6
Half-year earnings	-2.7	1.8
Earnings per share (EUR)	-0.55	0.38

2.3.1 Earnings Position

In an increasingly challenging market environment, Group sales in the first half of 2019 increased slightly to EUR 122.2 million, following a figure of EUR 119.4 million in the same period of the previous year. Changes in inventories amounted to EUR 0.5 million (previous year: EUR 0.9 million). While own work capitalized reached its highest level of EUR 5.9 million in the second half of 2018 due to the technology offensive, it declined once again in the first half of 2019 to EUR 1.6 million (previous year: EUR 0.6 million). Other operating income decreased to EUR 1.2 million (previous year: EUR 1.6 million). The overall performance (sales, changes in inventories, own work capitalized, other operating income) increased slightly to EUR 125.5 million (previous year: EUR 122.5 million).

Sales

(EUR million)



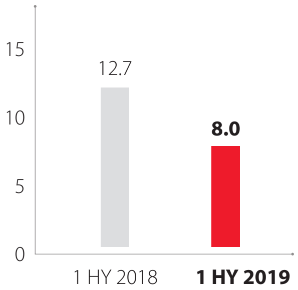
The cost of materials increased slightly more sharply to EUR 57.5 million (previous year: EUR 54.3 million). This is primarily due to higher quality costs for new project start-ups. The gross profit margin (in relation to sales) decreased accordingly to 55.6 percent (previous year: 57.1 percent). The substantially increased share of the components business compared to historical figures should be noted here. The increase of personnel expenses to EUR 40.2 million (previous year: EUR 35.1 million) is attributable to factors like the inclusion of new sites that were only partially included in the comparison period and the increase in personnel over the course preparing for the start of new orders and centralization. Other operating expenses decreased to EUR 19.8 million (previous year: EUR 20.4 million). In an amount of EUR 2.6 million the decrease is a result of IFRS 16. Conversely, costs of roughly EUR 1.6 million have been incurred in connection with the future-oriented NXI program.

In the first half of the year, Nanogate thus recorded a decrease in its operating result (EBITDA) to EUR 8.0 million (previous year: EUR 12.7 million). The EBITDA margin decreased accordingly to 6.5 percent (previous year: 10.6 percent). EBITDA was burdened by factors including delayed production start-ups (which cannot be compensated for on the cost side in the short term), the expiration of high-margin projects, the implementation of NXI and significant expenses in connection with production start-ups for major orders.

In light of our course of expansion with significant investments in sites, capacities and technologies, EBIT is burdened by the planned increase in depreciation, and stood at EUR -3.9 million in the first half of the year (previous year: EUR 4.6 million). Depreciation, amortization and write-downs

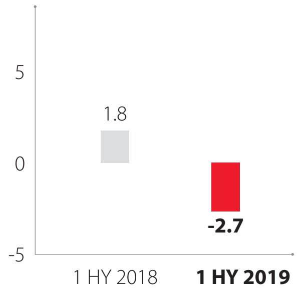
EBITDA

(EUR million)



Consolidated results

(EUR million)



increased – also due to the effect from IFRS 16 of EUR 2.2 million – to EUR 11.9 million (previous year: EUR 8.1 million). Financial income increased to EUR 4.1 million (previous year: EUR 1.7 million), primarily due to the liquidation of earnout liabilities, while finance costs totaled EUR 2.6 million (previous year: EUR 3.7 million). This figure includes IFRS 16-related interest expenses of EUR 0.5 million.

The earnings before income tax (EBT) thus stood at EUR -2.4 million (previous year: EUR 2.6 million). Tax expenses totaled EUR 0.4 million (previous year: EUR 0.7 million), primarily due to non-capitalizable deferred taxes on current losses and counteractive effects from non-tax relevant income from the liquidation of earnout liabilities. The consolidated net income for the first half of the year was EUR -2.7 million (previous year: EUR 1.8 million), with earnings per share of EUR -0.55 (previous year: EUR 0.38).

2.3.2 Financial Position

The operational performance has also burdened the financial position of the Group. Due to the aforementioned earnings effects as well as delayed payments for production equipment and tools resulting from delayed production start-ups (see also: section 2.3.3 “Assets Position”), the operating cash flow amounted to EUR -2.7 million (previous year: EUR 1.9 million). Working capital increased to EUR 45.7 million (12/31/2018: EUR 36.7 million) and continues to serve as a point of emphasis for financial management. Cash flow from investing activities in the first half of the year totaled EUR -8.3 million (previous year: EUR -15.4 million). The most important investments were the expansions of production capacities in Slovakia and the USA. Cash flow from financing activities of EUR 5.7 million (previous year: EUR 35.3 million) was marked by a successful cash capital increase on one side and by the repayment of financial liabilities and the payment of dividends on the other. The comparatively high figure for the previous year included the placement of promissory note loans. As of the reporting date of June 30, 2019, cash and cash equivalents totaled EUR 33.0 million (12/31/2018: EUR 38.2 million) and unused credit lines stood at EUR 36.8 million (12/31/2018: EUR 35.8 million).

2.3.3 Assets Position

Total assets increased to EUR 374.6 million (12/31/2018: EUR 338.4 million), of which EUR 35.8 million is attributable to the first-time application of IFRS 16. The equity ratio remained at an appropriate level, amounting to 31.9 percent as of the balance sheet date (12/31/2018: 33.2 percent).

Noncurrent assets rose to EUR 262.6 million (12/31/2018: EUR 229.6 million). Of these, slightly decreased intangible assets accounted for EUR 96.8 million (12/31/2018: EUR 97.3 million), while property, plant and equipment increased to EUR 155.6 million (12/31/2018: EUR 121.9 million), particularly as a result of IFRS 16. Other financial assets remained virtually unchanged at EUR 3.5 million. Current assets totaled EUR 111.9 million (12/31/2018: EUR 108.8 million). Inventory levels including prepayments slightly increased to EUR 22.4 million (12/31/2018: EUR 21.3 million). The contract assets item of EUR 20.3 million (12/31/2018: EUR 19.0 million) encompasses production equipment and tools in progress, which are prefinanced by Nanogate and paid for by our customers at a later point in time, typically during serial production start-up. Trade receivables totaled EUR 27.0 million (12/31/2018: EUR 23.5 million).

Equity increased to EUR 119.5 million (12/31/2018: EUR 112.5 million) during the reporting period, primarily reflecting the successful capital increase in June 2019 and the result for the period. As part of the transaction, the share capital was increased to EUR 5,365,028.00 and 451,395 new shares were placed at a price of EUR 22.80 per new share. The gross proceeds of issue totaled roughly EUR 10.3 million. Noncurrent financial liabilities to banks increased to EUR 111.8 million (12/31/2018: EUR 110.1 million). Due to IFRS 16, other noncurrent financial liabilities increased to

EUR 47.8 million (12/31/2018: EUR 16.2 million), while trade payables decreased to EUR 24.1 million (12/31/2018: EUR 27.1 million). Current liabilities decreased slightly to EUR 80.8 million (12/31/2018: EUR 84.4 million).

The net debt ratio (net bank liabilities/EBITDA) at the end of the first half of the year amounted to 5.0 (12/31/2018: 3.8). The covenants agreed with banks and promissory note loan creditors were thus complied with. Nevertheless, the reduction in gearing is a focus in the Group's financial management.

2.4 Employees

The number of employees (on average) increased in the first half of 2019 to 1,738 (previous year: 1,551). There were 49 trainees (previous year: 35). During the reporting period, sales per employee totaled TEUR 70 (previous year: TEUR 77).

3 Risk and Opportunities Report

In the course of its business activities, Nanogate is exposed to unavoidable risks that are linked with corporate actions and taking advantage of opportunities. For the Group, risk management therefore means both reducing dangers and, at the same time, dealing consciously with opportunities. The risk management system, the risks identified and the Group's opportunities are described in detail in the Risk and Opportunities Report in the Management Report for the 2018 fiscal year (pages 39 et seq. of the Management Report 2018).

In the first half of 2019, Nanogate recorded an increase in risk in light of global framework conditions. The international trade dispute with protectionist steps taken in key global markets, together with new customs and currency fluctuations, uncertainty regarding the departure of the United Kingdom from the European Union (Brexit) and developments in the automotive industry are straining the economy and increasing planning uncertainty. In the final weeks and months of the first half of the year, this resulted in a declining economic environment with recessive tendencies and an accompanying increase in uncertainty for customers, particularly in the mobility business, which is especially relevant for Nanogate. This increases the risk of calls for lower quantities, premature expiration of existing serial productions and delayed start-ups of new projects. Unless only individual models and series are affected, as in the past, these effects have a detectable negative impact on the earnings position of the Nanogate Group. The Group is also significantly burdened by start-ups for a large number of major orders, since these are typically accompanied by increased quality assurance costs. In addition, we are taking on system responsibility in an increasing number of projects as well as large orders as single supplier, which also results in increasing risks and individual legal disputes.

At the same time, Nanogate has been implementing its comprehensive future-oriented NXI program since the beginning of 2019 in order to increase the efficiency of the Group in the coming years. The changed framework conditions in this context are leading to even more intensive examination of existing structures and processes, which may result in significant changes to the site structure and for subsidiaries. This may lead to a significant negative impact on earnings as well as higher operational risks in connection with the implementation of a wide variety of measures and changes. At the same time, one-off noncash expenses depending on the type and scope of further measures from the NXI program cannot be ruled out.

Despite the increased complexity of the Group in recent years, the increased net debt and more demanding framework conditions, the Management Board considers the existing risks to be manageable. At the same time, we are reviewing options beyond the currently planned NXI measures for facilitating an improvement of financial and balance sheet structures – also with regard to bank covenants – in order to ensure our sustainability in the event of a potentially extended and pronounced recession scenario for the economy as a whole. Aside from that, we want to be able to take advantage of existing opportunities for development in the medium term.

4 Forecast

4.1 Future Economic and Industry Development

The performance of the German economy this year has been significantly weaker than in the past. In their "Spring Report" published in April, Germany's leading economic research institutes significantly reduced their GDP growth forecast from 1.9 percent to 0.8 percent. In August, Deutsche Bank reduced its growth forecast for 2019 to just 0.3 percent. The poor condition of the German economy was also reflected by the renowned Ifo Business Climate Index, which dropped for the fifth time in a row in August 2019 and now stands at its lowest level since November 2012. "The signs of a recession in Germany are increasing", commented the Ifo Institute.

The global economy as a whole also stands to grow more slowly than expected just months ago. The International Monetary Fund (IMF) adjusted its forecast downwards once again in July, and it now anticipates growth of 3.2 percent instead of the 3.3 percent predicted in April 2019. The IMF also slightly decreased its expectations for Germany to an increase of 0.7 percent, while it continues to anticipate growth of 1.3 percent for the eurozone. With an anticipated increase of 6.2 percent, the Chinese economy is also predicted to grow somewhat more slowly than previously expected. For the U.S., on the other hand, the IMF moved its forecast upwards and expects growth of 2.6 percent. For 2020, however, the IMF anticipates a slight economic recovery with the exception of the U.S. and China, where slower development is expected.

Development of Economic Growth

in %	2018	2019 Forecast	2020 Forecast
Global (world output)	3.6	3.2	3.5
Germany	1.4	0.7	1.7
Europe (eurozone)	1.9	1.3	1.6
U.S.	2.9	2.6	1.9
China	6.6	6.2	6.0

Source: IMF

Overall, the economy is currently facing substantial risks. This will have a significant effect on the automotive industry in particular. Leading manufacturers and suppliers have reduced their expectations in recent months and have registered declining performance. Market participants currently anticipate a decline in global car sales of 4 to 5 percent. Particularly with a view to the automotive industry and the global trade conflicts, the expectations of the German plastics industry are now more pessimistic than any time in the last seven years, according to a report from the industry service "KI – Kunststoff Information" in August 2019 in reference to its survey on industry development. According to this report, 35 percent of companies surveyed anticipate negative business development in the second half of 2019, and only 23 percent expect an improvement. Similarly pessimistic attitudes can also be seen in the German chemicals industry, for example, which expects a 4 percent decrease in production according to VCI, and in mechanical and plant engineering, where the VDMA expects to see a two percent drop in production. According to figures from the market research firm GfK, private consumer sentiment was mixed in August. While the propensity to buy has increased, income expectations decreased slightly and expectations for the economy dropped significantly.

4.2 Future Development of the Nanogate Group – Forecast for 2019

Business Development and Forecast for the 2019 Fiscal Year

In EUR million	2017	2018	Original forecast for 2019 (as of February 2019)	Updated forecast for 2019 (as of August 2019)
Sales	186.2	239.2	More than 250	245 to 250
EBITDA	21.5	24.2	At previous year's level	14 to 17

In view of the intensifying framework conditions, the changing market and the operating performance in the first half of 2019, Nanogate will intensify its ongoing future-oriented NXI program in the second half of the year and review the site structure in particular even more intensively. We will also continue to analyze the order mix on an ongoing basis and allow low-margin projects to expire. Together with higher start-up costs for new major orders, these additional restructuring measures will also affect the earnings development in the 2019 fiscal year. We thus reduced our forecast for 2019 in August. Nanogate now anticipates an operating result (EBITDA) of between EUR 14 and 17 million for the 2019 fiscal year (2018: EUR 24.2 million). This encompasses expenses for the future-oriented NXI program and consulting costs in connection with structuring measures in an anticipated amount of over EUR 3 million. The operating earnings performance is also burdened by start-up costs for major orders. Accordingly, a consolidated net loss in the high single-digit million range (2018: EUR +1.4 million) is expected. It is anticipated that sales will increase to between EUR 245 million and EUR 250 million (2018: EUR 239.2 million), while we had previously expected sales of over EUR 250 million. In view of current market performance and the associated uncertainty of customers, we are also reviewing the forecast for the 2020 fiscal year. We continue to stand by our medium-term objectives of EUR 500 million in sales and an operating result (EBITDA) of EUR 75 million by 2025.

Quierschied, September 2019

Ralf M. Zastrau (CEO)
Chairman of the Board

Michael Jung (COO)
Member of the Board

Götz Gollan (CFO)
Member of the Board

Consolidated Statement of Income Nanogate SE

for the period from January 1 to June 30, 2019

	1/1–6/30 2019	1/1–6/30 2018
	EUR ,000	EUR ,000
Sales	122,167	119,415
Change in inventories of finished goods and work in progress	503	851
Other own work capitalized	1,610	606
Other operating income	1,175	1,637
Cost of materials	-57,490	-54,281
Personnel expenses	-40,229	-35,074
Other operating expenses	-19,780	-20,446
EBITDA	**7,956**	**12,708**
Amortization of intangible assets and depreciation of property, plant and equipment *thereof rights of use TEUR -3.481 (Vj. TEUR 0)*	-11,904	-8,098
EBIT	**-3,948**	**4,610**
Financial income	4,140	1,690
Financial expenses	-2,577	-3,748
Earnings before taxes (EBT)	**-2,385**	**2,552**
Tax expenses	-355	-734
Net result for the period	**-2,740**	**1,818**
Earnings per share (EUR)		
Earnings per share, basic (EUR)	-0.55	0.38
Earnings per share, diluted (EUR)	-0.55	0.38
Weighted average of no-par-value bearer shares		
Basic	4,943,560	4,781,562
Diluted	4,943,604	4,802,766

Consolidated Statement of Comprehensive Income of Nanogate SE

for the period from January 1 to June 30, 2019

	1/1–6/30 2019	1/1–6/30 2018
	EUR ,000	EUR ,000
Net result for the period	**-2,740**	**1,818**
Other comprehensive income/loss		
Items that will not be reclassified to P&L in the future		
Actuarial gains/losses from defined-benefit pension commitments and similar obligations	-24	12
Income taxes on items which are not retrospectively reclassified to P&L	7	-4
	-17	8
Items that will be reclassified to P&L in the future under certain conditions		
Foreign operations and foreign currency translation	228	865
Income taxes on items that are not retrospectively reclassified to P&L	-	-
	228	865
Other comprehensive income/loss	**211**	**873**
Total net income/loss	**-2,529**	**2,691**

Consolidated Statement of Financial Position of Nanogate SE

as of June 30, 2019

Assets	6/30/2019 EUR ,000	12/31/2018 EUR ,000
Noncurrent assets		
Intangible assets	96,808	97,322
of which rights of use TEUR 57 (Vj. TEUR 0)		
Property, plant and equipment	155,556	121,881
of which rights of use TEUR 51.531 (Vj. TEUR 0)		
Contract assets	202	227
Financial assets	3,520	3,426
Deferred tax assets	6,160	6,327
Other assets	398	418
	262,644	**229,601**
Current assets		
Inventories	22,386	21,278
Contract assets	20,383	19,052
Trade receivables	27,010	23,534
Other financial assets	1,313	3,317
Income tax receivables	764	544
Other assets	7,130	2,903
Cash and cash equivalents	32,955	38,209
	111,941	**108,837**
	374,585	**338,438**

Equity and liabilities	6/30/2019 EUR ,000	12/31/2018 EUR ,000
Equity		
Subscribed capital	5,365	4,914
Capital reserves	107,262	97,505
Other reserves	-1,358	-1,521
Retained earnings	8,275	11,557
	119,544	**112,455**
Noncurrent liabilities		
Pension provisions	1,633	1,628
Other provisions	566	553
Financial liabilities to banks	111,766	110,136
Other financial liabilities	47,789	16,173
Deferred tax liabilities	11,851	12,323
Other liabilities	653	756
	174,258	**141,569**
Current liabilities		
Other provisions	6,378	7,284
Financial liabilities to banks	18,195	19,699
Trade payables	24,116	27,143
Other financial liabilities	19,712	20,202
Income tax liabilities	136	405
Other liabilities	12,246	9,681
	80,783	**84,414**
	374,585	**338,438**

Consolidated Statement of Cash Flows of Nanogate SE

for the period from January 1 to June 30, 2019

	1/1–6/30 2019	1/1–6/30 2018
	EUR ,000	EUR ,000
Earnings before income taxes	-2,385	2,551
Amortization of intangible noncurrent assets and depreciation of property, plant and equipment	11,904	8,098
Increase/Decrease in provisions	-907	-1,148
Result from the disposal of noncurrent assets	78	40
Other noncash income and expenses	-3,742	-306
Interest income	-42	-429
Interest expenses	2,169	2,620
Increase in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	-6,717	-6,971
Decrease in trade payables and other liabilities that cannot be allocated to investing or financing activities	-2,084	-2,090
Cash flow from operations before taxes	**-1,726**	**2,365**
Income tax payments	-934	-498
Cash flow from operating activities	**-2,660**	**1,867**
Proceeds from the disposal of noncurrent intangible assets	5	-
Proceeds from the disposal of property, plant and equipment	-	6
Payments for investments in intangible assets	-1,456	-536
Payments for investments in property, plant and equipment	-6,634	-9,949
Proceeds from investments in financial assets	39	505
Payments for investments in financial assets	-209	-5,627
Interest received	-	152
Cash flow from investing activities	**-8,255**	**-15,449**
Proceeds from capital increases	9,940	-
Dividend payments	-221	-707
Payments in connection with consolidated companies	-	-1,000
Proceeds from the raising of loans	12,640	56,348
Payments for the redemption of loans	-10,192	-15,924
Payments for the redemption of finance lease liabilities	-3,996	-1,505
Interest payments	-2,483	-1,889
Cash flow from financing activities	**5,688**	**35,323**
Changes in cash and cash equivalents	-5,227	21,741
Changes due to the companies included in the consolidated financial statements Cash and cash equivalents	-	255
Changes due to exchange rates Cash and cash equivalents	-27	59
Cash and cash equivalents at the beginning of the period	38,209	20,254
Cash and cash equivalents at the end of the period	**32,955**	**42,309**

Consolidated Statement of Changes in Equity of Nanogate SE

for the period from January 1 to June 30, 2019

	Subscribed capital	Capital reserves	Other reserves	Retained earnings	Group equity
	EUR ,000	EUR ,000	EUR ,000	EUR ,000	EUR ,000
As of January 1, 2018, before adjustment	**4,552**	**82,266**	**-3,025**	**9,935**	**93,728**
Effects from initial application IFRS 9 and IFRS 15	-	-	-	620	620
As of January 1, 2018, adjusted	**4,552**	**82,266**	**-3,025**	**10,555**	**94,348**
Capital increases by issuance of new shares	275	12,378	-	-	12,653
Dividend distribution to shareholders	-	-	-	-500	-500
Share-based payments	-	96	-	-	96
Transfer to retained earnings, net	-	-	-48	48	-
Total net income/loss Result for the period 1/1–6/30/2018	-	-	-	1,818	1,818
Other comprehensive income 1/1–6/30/2018	-	-	873	-	873
As of June 30, 2018	**4,827**	**94,740**	**-2,200**	**11,921**	**109,288**
As of January 1, 2019	**4,914**	**97,505**	**-1,521**	**11,557**	**112,455**
Capital increases by issuance of new shares	451	9,597	-	-	10,048
Dividend distribution to shareholders	-	-	-	-590	-590
Share-based payments	-	160	-	-	160
Transfer to retained earnings, net	-	-	-48	48	-
Total net income/loss Result for the period 1/1–6/30/2019	-	-	-	-2,740	-2,740
Other comprehensive income 1/1–6/30/2019	-	-	211	-	211
As of June 30, 2019	**5,365**	**107,262**	**-1,358**	**8,275**	**119,544**

Explanatory Notes – Nanogate SE

Nanogate SE is a company based in Germany, domiciled in Quierschied (Zum Schacht 3, 66287 Quierschied, Germany), and listed in the commercial register at the Saarbrücken district court under HRB 104141. The shares of Nanogate SE are included in open market trading (Open Market, "Scale" segment) on the Frankfurt Stock Exchange. The reporting currency of the consolidated financial statements of Nanogate SE is the euro (EUR). Unless otherwise specified, all amounts are in thousands of euros (TEUR). For reasons related to the calculations, rounding differences of +/- one unit (euro, %, etc.) may occur in the information presented in these financial statements.

The consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for Nanogate SE as of June 30, 2019, were prepared in accordance with the International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB), as they are applicable in the European Union (EU). All International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and interpretations of the IFRS Interpretation Committee (IFRS IC) – formally the International Financial Reporting Interpretation Committee (IFRIC) or Standing Interpretations Committee (SIC) – that required mandatory application for the 2019 fiscal year were taken into account. The effects of the first-time application of IFRS 16 (Leasing) are explained below. The figures have not been audited.

Nanogate SE's consolidated financial statements include Nanogate Industrial Systems GmbH (Quierschied), Nanogate Management Services GmbH (Quierschied), Nanogate GfO Systems GmbH (Schwäbisch Gmünd), Nanogate Textile & Care Systems GmbH (Quierschied), Nanogate Netherlands B.V. (Geldrop, the Netherlands, formerly Nanogate Eurogard Systems B.V.), Nanogate PD Systems GmbH (Bad Salzuflen), Nanogate Nederland B.V. (Geldrop, the Netherlands), Nanogate Vogler Systems GmbH (Lüdenscheid), Nanogate Goletz Systems GmbH, Nanogate Medical Systems GmbH (both in Kierspe) and Nanogate heT Engineering GmbH (Böblingen), as well as Nanogate Technologies Inc. (Norwalk, Connecticut, USA), Nanogate North America LLC (Mansfield, Ohio, USA, formerly Nanogate Jay Systems LLC), Nanogate Central & Eastern Europe GmbH, Nanogate Electronic Systems GmbH (both in Neudörfl, Austria) and Nanogate Slovakia s.r.o. (Vráble, Slovakia). The full consolidation of the aforementioned companies is unchanged from the consolidated financial statements for 2018. The investment in High Tech Plastics GmbH (Fohnsdorf, Austria) will continue to be recognized as an equity-accounted joint venture. For additional information, please refer to the details in the 2018 Annual Report.

Application of IFRS 16 "Leases" is mandatory for reporting periods which begin on or have begun after January 1, 2019. The Nanogate Group has not made use of the option of early application. IFRS 16 replaces the existing provisions on leasing accounting (such as IAS 17 and IFRIC 4) and leads to a uniform accounting model under which all leases must be recognized on the balance sheet of the lessee ("right of use" model). Lessees are consequently no longer subject to the previous classification under finance and operating lease agreements. In the future, lessees will be required to recognize assets for the rights of use obtained and the corresponding liabilities for the payment obligations assumed on their balance sheet. The only exceptions to this are short-term and low-value lease agreements. In contrast, classification pursuant to IAS 17 in finance and operating lease agreements will remain the same for lessors in the future under IFRS 16. As such, this will not result in any effects on the lessor's accounting.

The Nanogate Group is a lessee of land and buildings as well as of production-related plants, machinery and vehicles, and is applying the modified retrospective transition method as part of the first-time application of IFRS 16, whereby the rights of use and lease liabilities as of January 1, 2019, will be recorded. The interest rate applied for the discounting of lease liabilities corresponds to the incremental borrowing rate at this point in time. In line with the transitional provisions, the comparative information for the previous fiscal year has not been adjusted. The Nanogate Group makes use of the optional right under IFRS 16.C8(b)(ii), according to which the right of use at the time of the first-time application can be recognized at the amount of the leasing liability in the interest of simplicity. The first-time application of the right of use model leads to an increase of the balance sheet total for the Nanogate Group as of the time of the first-time application due to the increase of lease liabilities and a corresponding increase of capital assets as a result of the rights of use to be capitalized totaling roughly EUR 35.8 million. In the consolidated statement of income as of June 30, 2019, rental and leasing expenses previously recognized in other operating expenses (EUR 2.6 million) have been removed and replaced with depreciation of property, plant and equipment (EUR 2.2 million) and interest expenses (EUR 0.5 million). This results in an increase of EBITDA and a slight decrease of the pre-tax result. In regard to the consolidated statement of cash flows, the repayment portion of lease payments (EUR 2.1 million) from existing operating lease and rental agreements has reduced the cash flow from financing activities and not the cash flow from operating activities as in the past. The finance charge of lease payments will also be reported under cash flow from financing activities.

For new, amended standards and interpretations that must be applied in the future, please refer to the overview below:

New and Amended Standards and Interpretations Requiring Mandatory Application in the Future				
Standard / Interpretation		Endorsement	Mandatory from financial years beginning	Effects on Nanogate SE's consolidated financial statements
IFRS 17	Insurance Contracts (issued on May 18, 2017)	TBD	January 1, 2021	No relevance
Amendments to IFRS 3	Business Combinations (issued on October 22, 2018)	Planned for 2019	January 1, 2020	Effects are subject to current analysis
Amendments to IAS 1 and IAS 8	Definition of Material (issued on October 31, 2018)	Planned for 2019	January 1, 2020	Effects are subject to current analysis
Conceptual Framework	Amendments to References to the Conceptual Framework in IFRS Standards (issued on March 29, 2018)	Planned for 2019	January 1, 2020	Effects are subject to current analysis

Nanogate SE will not be voluntarily and prematurely applying the above new or amended standards and interpretations.

Events After June 30, 2019

With registration in the Commercial Register in August 2019, the merger of Nanogate Nederland B.V., Geldrop/Netherlands, into Nanogate Eurogard Systems B.V., Geldrop/Netherlands, took effect retroactively as of January 1, 2019. At the same time, the name of the merged company was changed to „Nanogate Netherlands B.V.“ and registered accordingly.

In the first half of the year and earlier than initially planned, Nanogate SE acquired the outstanding minority interests in Nanogate Goletz Systems GmbH. In addition, in the course of the third quarter, we have increased our share in Nanogate North America LLC (formerly Nanogate Jay Systems LLC) to approximately 90 percent. For both transactions, the purchase price for the shares acquired consisted of a cash and a share component. The capital increases against contributions in kind were executed in August and September 2019, respectively. The share capital increased by approximately 1.5 percent to EUR 5,445,630.00 following the reporting date.

Relationships with Associated Persons and Companies

IAS 24 (Related Party Disclosures) defines associated companies and persons as those that control Nanogate SE, control Nanogate SE together with other companies or exercise significant influence over Nanogate SE.

Subsidiaries, joint ventures and associated companies are also seen as associated with Nanogate SE, as is the relationship between subsidiaries and associated companies.

Associated persons are also key management personnel, their close family members and companies over which these persons exercise control, joint control or significant influence.

The highest parent company is Nanogate SE, Quierschied, headquartered in Germany.

Transactions carried out in the first half of 2019 between Nanogate SE and its associated persons took place under conditions that are standard between nonassociated parties.

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The half-year report of Nanogate SE is available in German and English.
The German version is legally binding.

Imprint

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The online version of the half-year report can be found at www.nanogate.com.

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