MBB

Company Presentation

MBB SE
Luxembourg, 25 October 2018

As a listed family business, MBB generates exceptional growth through technological expertise

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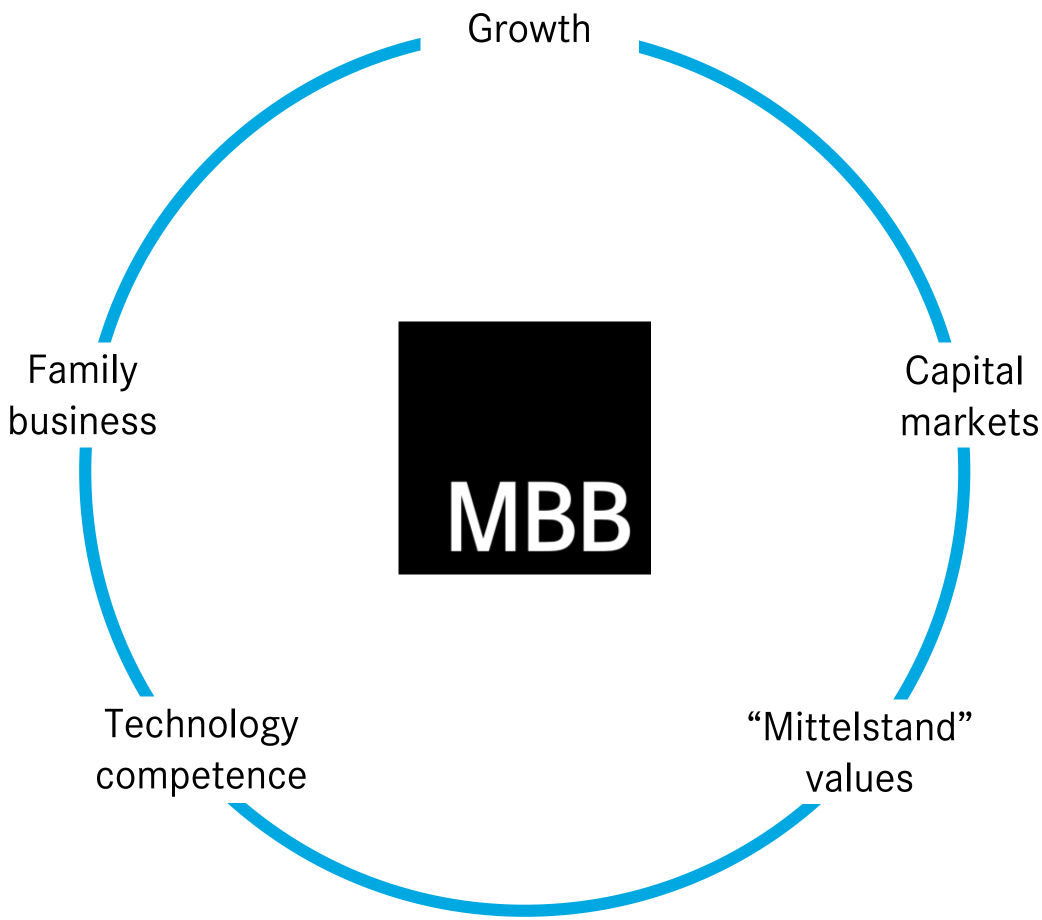

MBB has an average growth rate of 20% since IPO

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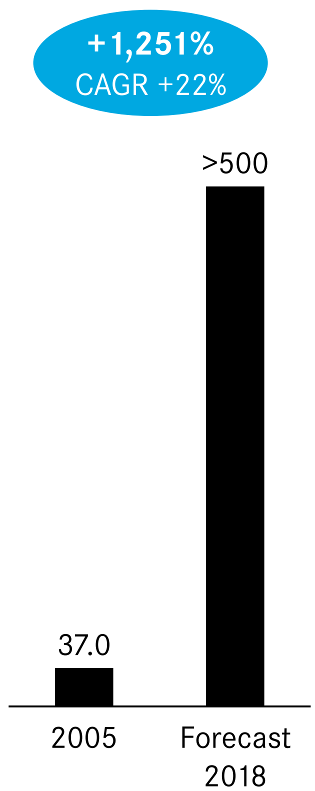
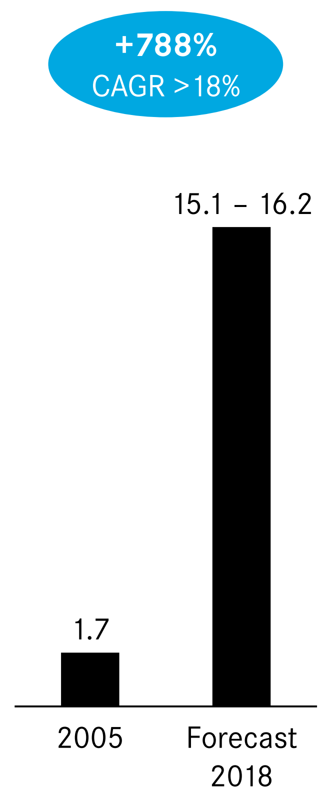
Revenues



in millions of €

Result



in millions of €

IPO: 9 May 2006 based on 2005 financial statements

An investment in MBB shares ten years ago is worth more than 1,000x today

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Today's value of an investment in MBB/Berkshire shares one, two, five or ten years ago, assuming a re-investment of all dividends

	Start value	1 year	2 years	5 years	10 years
MBB	€10,000	€10,093 (+ 1%)	€32,616 (+ 226%)	€43,936 (+ 339%)	€114,726 (+ 1,047%)
Berkshire	$10,000	$11,131 (+ 11%)	$13,345 (+ 33%)	$16,512 (+ 65%)	$23,089 (+ 131%)

Investments in our subsidiaries are an important pillar of MBB's growth

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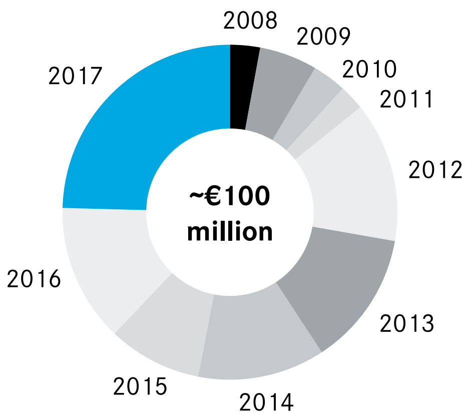
Investments in assets (excl. M&A)

in millions of €



Aumann

Hanke Tissue

Delignit

DTS

Investments in employees

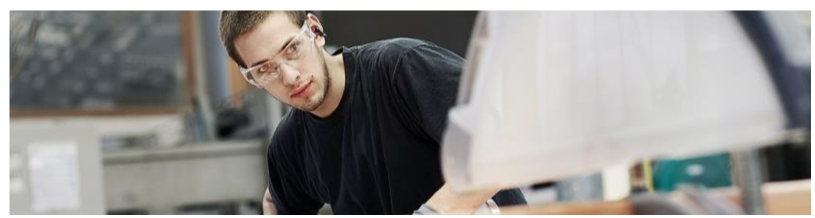
As of 30 June 2018

2,118 employees

+43%

110 apprentices

+36%



Change of employees in comparison to 31 December 2016

Double digit growth due to focus on trends

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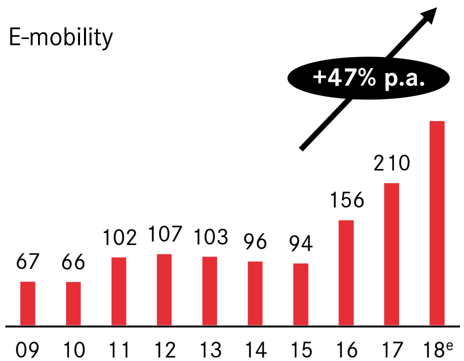
Revenue development
in millions of € and CAGR

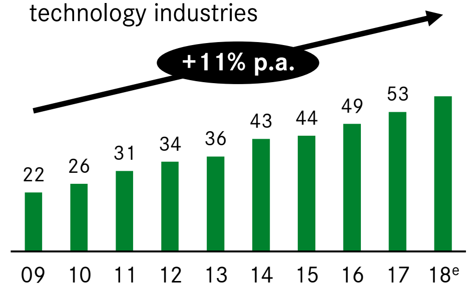
aumann

E-mobility



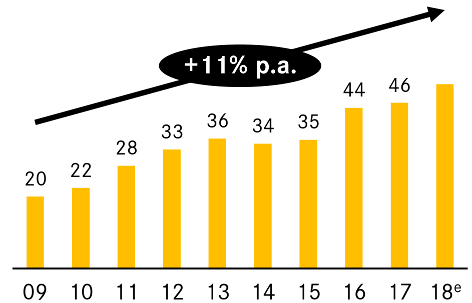
Delignit
AKTIENGESELLSCHAFT

Ecological products for technology industries



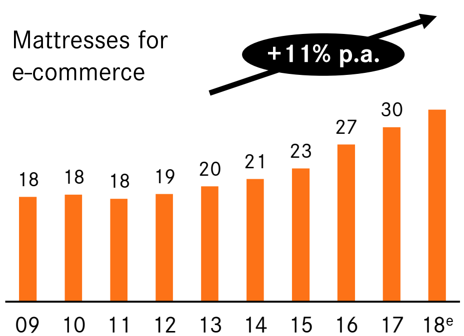
DTS IT AG

IT Security



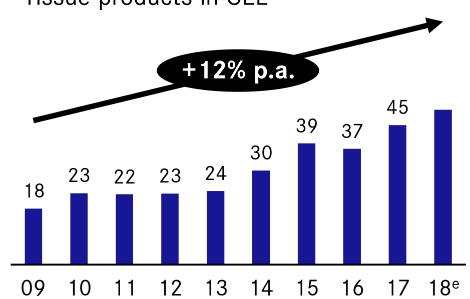
CT formpolster

Mattresses for e-commerce



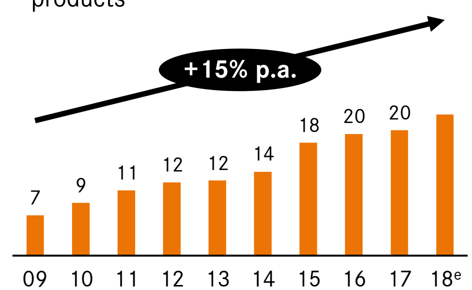
HANKE TISSUE

Tissue products in CEE



obo

Cost leadership chemical products



Aumann – a pioneer of the e-mobility revolution with potential to dominate the market

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Aumann AG

1. **Pioneer of e-mobility revolution**
   based on leading modular mechanical engineering

2. **Outstanding technology for e-mobility**
   through decades of experience in winding and automation

3. **Long-standing partnership with OEMs/Tier-1s**
   with large installed base around the globe

Revenue development and MBB's investment strategy

>€500m

Future Strategy

€500m revenues with 75% of e-mobility share

Capacity increase based on organic growth and M&A

Internationalisation; new site in the US; Expansion of China business

Expand technological leadership

>€300m

2018
Entry into TecDAX/SDAX

2017
Acquisition of 100% of USK (automation)
IPO to strengthen growth potential

2016
First traction motor line for mass production
First assembly line for battery modules

2015
Acquisition of 75% of Aumann entities
(core processes for e-mobility)

2013
Greenfield investment in engineering and
manufacturing site in China

€107m

2012
Acquisition of CLAAS Fertigungstechnik based on
MBB's reputation

Delignit – One-stop shop for system solutions based on sustainable raw materials

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Highlight 2018: Market entry into the caravan market

1 **Market leader for technological system solutions**
based on sustainable raw materials

2 **System and development partner**
for the automotive and other industries

3 **Excellent growth prospects**
due to high visibility in order backlog

Revenue development and MBB's investment strategy

Future Strategy

€100m

€100m revenues based on organic growth and M&A

Increasing margins through higher value creation

Diversification into further end markets

2018
Entry into caravan market

€53m **2017**
Conclusion of two serial delivery contracts for new transporter series of leading OEMs
Conclusion of two major contracts in the railway industry
Foundation of Delignit North America

2016
Largest investment program in the company's history

2013
Acquisition of DHK automotive and HTZ Holztrocknung
Entry into passenger car market

2007
Initial Public Offering in the entry standard and reduction of MBB's share to 76.08%

€23m **2003**
Acquisition from the family shareholders who are still invested today

DTS – a class of its own in Cyber Security

DTS IT AG

1. **Leading edge Cyber Security solutions portfolio**
   implemented on premise or from DTS datacentre

2. **Long standing loyal vendor partnerships**
   with direct access to top level executives

3. **Wide blue chip customer base**
   with high level of cyber protection requirements

Revenue development and MBB's investment strategy

Future Strategy

€100m

€100m revenues based on organic growth and M&A

Further margin increase through managed security services

Increase recurring revenues from cloud based services

2018
Start of Security Operations Center (SOC)

€46m

2017
Recurring revenues from cloud based services >25%

2016
First time Palo Alto EMEA Partner of the year
Extension of Cyber Security portfolio

2015
Offering of cloud-based Cyber Security solutions
from DTS datacentre (Palo Alto, Gemalto)

2013
Strategic focus on Cyber Security

2011
Partnership with Palo Alto Networks

2010
Acquisition of ICSmedia
Strategy shift from co-location to private cloud services

€20m

2008
Acquisition by MBB (80%) together with Mgt. (20%)

MBB shows strong results in first half of 2018

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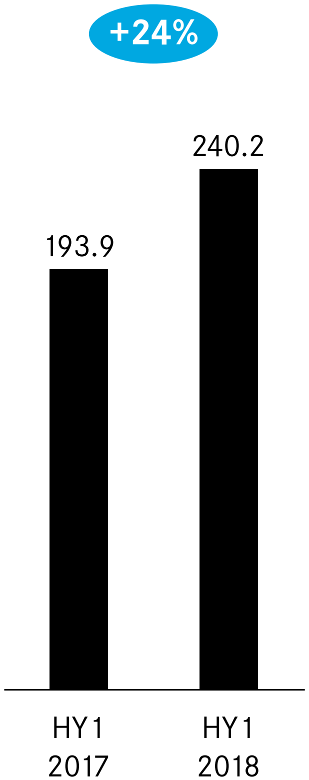
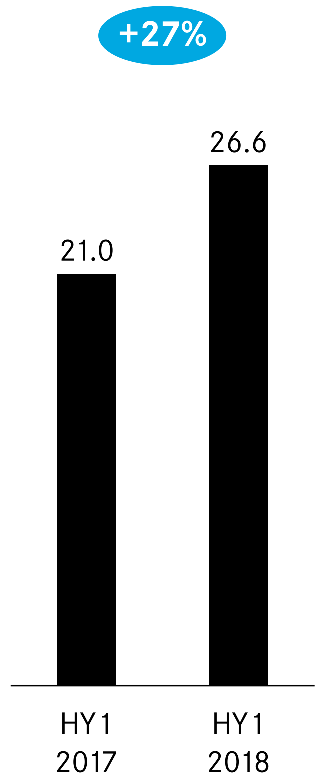
Revenues



in millions of €

Adj. EBITDA



in millions of €

In the second half of 2018, growth is expected to accelerate

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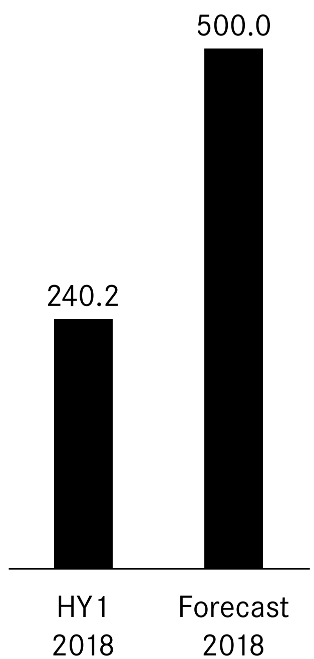
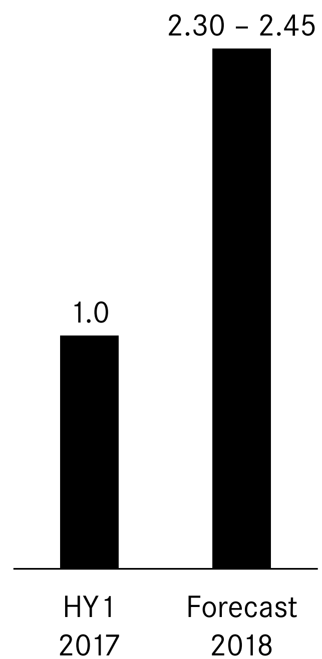
Revenues



in millions of €

EPS



in € per share

More than €300 million net cash on a strong balance sheet

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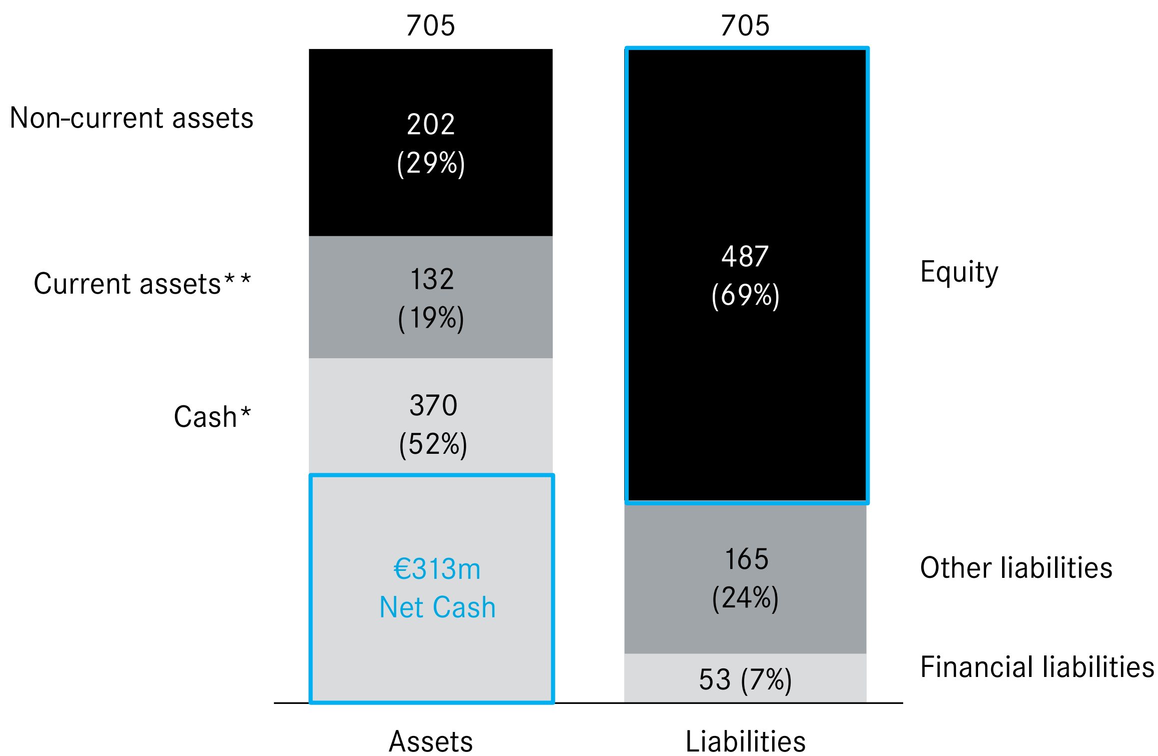
Balance sheet as of 30 June 2018
in millions of €



* liquidity including securities and gold
** without cash

Continuous dividend payments ensure the participation of shareholders in MBB's success

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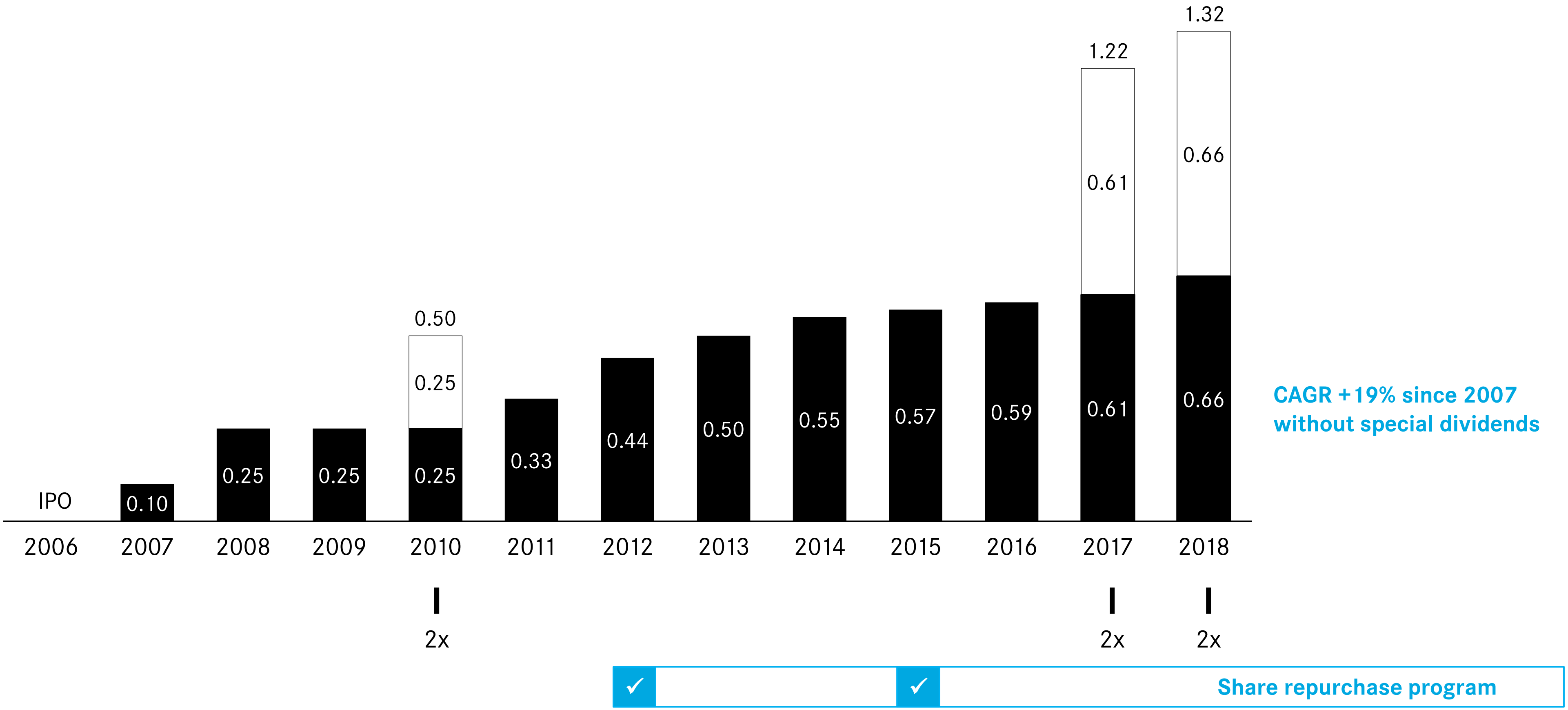
Dividend payments in € per share



CAGR +19% since 2007
without special dividends

The German Mittelstand is at the verge of a major generational change

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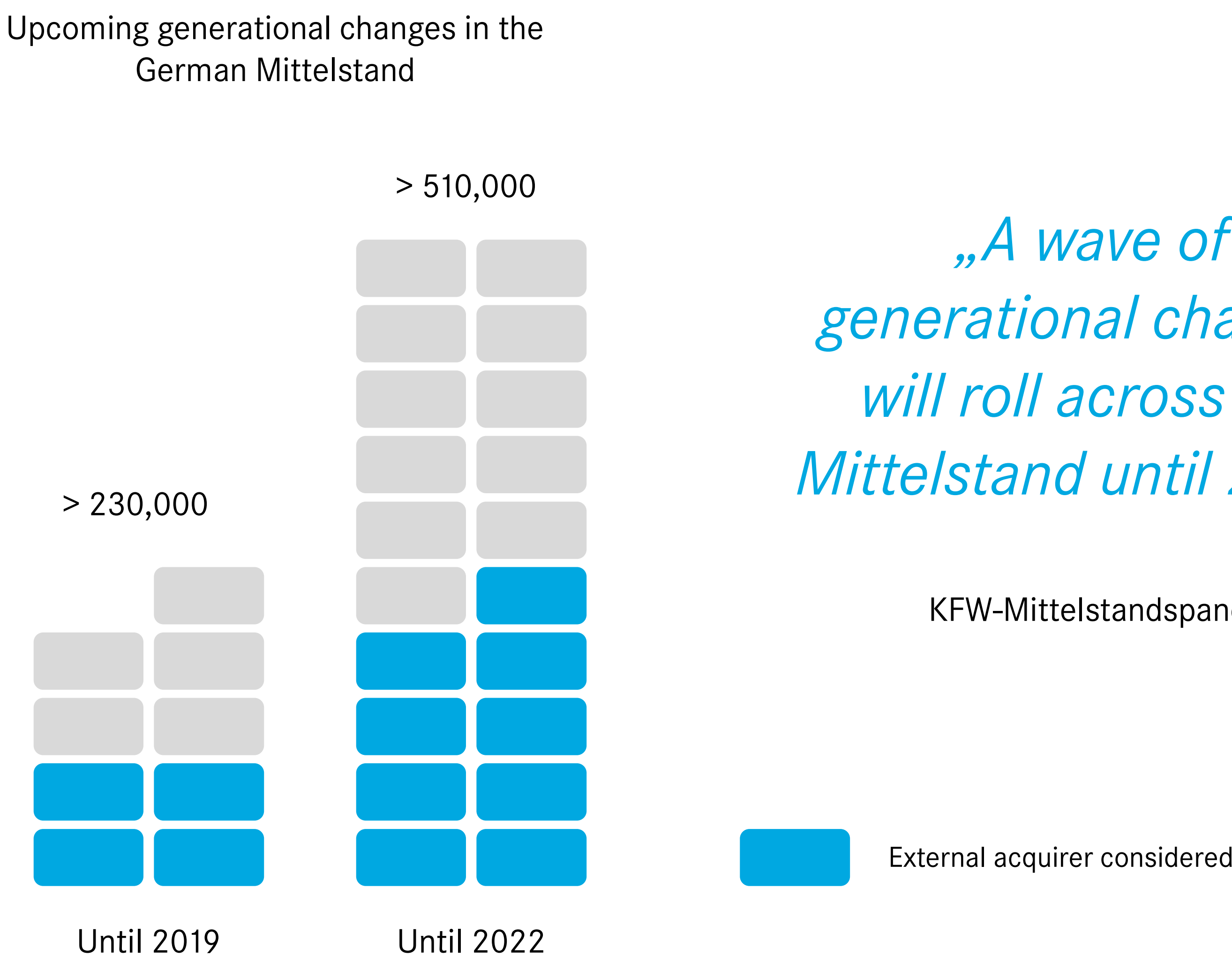
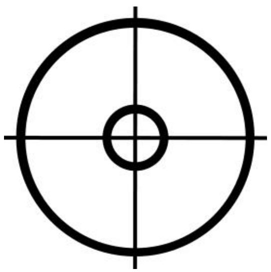


„A wave of generational changes will roll across the Mittelstand until 2020“

KFW-Mittelstandspanel

Source: KfW-Mittelstandspanel 2017

Acquisitions are key to MBB‘s growth model



- Majority shareholdings
- Niche players with established business models
- Long-term value creation potential
- Highly motivated managers with strong incentives

MBB‘s target: €750 million revenues in 2020

Growth targets

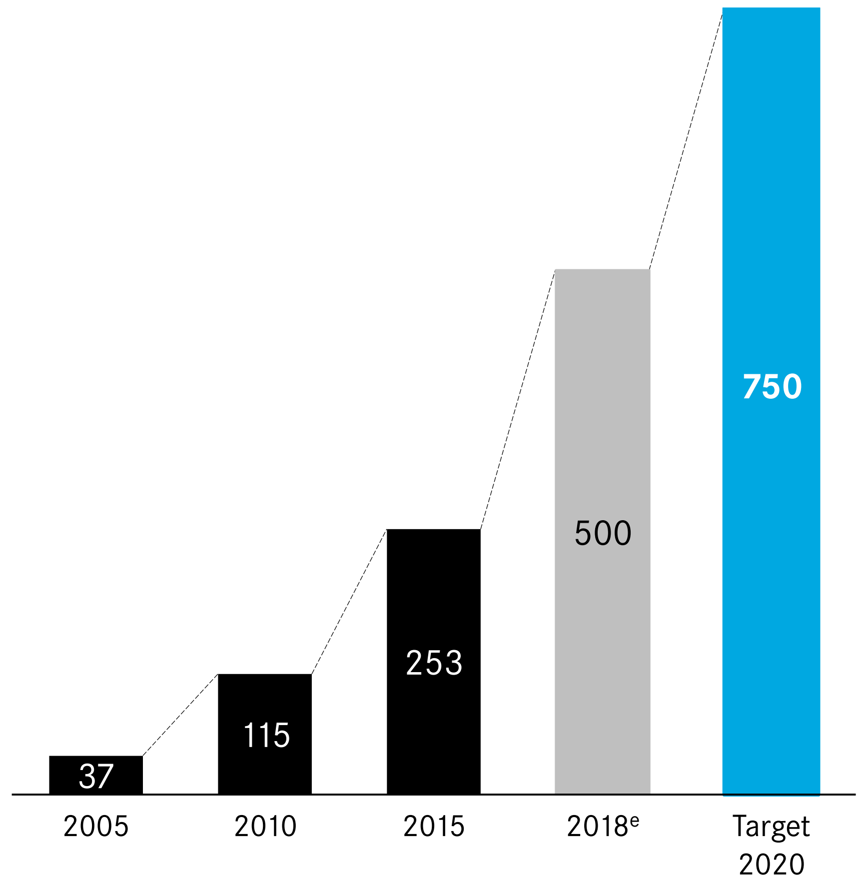
Revenues
+15% p.a.

EBITDA margin
>10%

Increasing
Dividends

SDAX
Listing

Revenues in millions of €



FINANCIAL CALENDAR

MBB

Quarterly Report Q3.2018	**19 November 2018**
German Equity Forum, Frankfurt	26 - 29 November 2018
16th Berenberg European Conference, London	3 – 6 December 2018
End of fiscal year	**31 December 2018**

CONTACT

MBB

MBB SE
Joachimsthaler Straße 34
D-10719 Berlin
Tel: +49 30 84415 330
Fax: +49 30 84415 333
Mail: request@mbb.com
Web: www.mbb.com

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MBB SE
Joachimsthaler Straße 34
D-10719 Berlin
web: www.mbb.com
Tel: +49-30-844 15 330
Fax: +49-30-844 15 333
E-mail: request@mbb.com

MBB.COM