

Annual General Meeting 2020

MBB SE

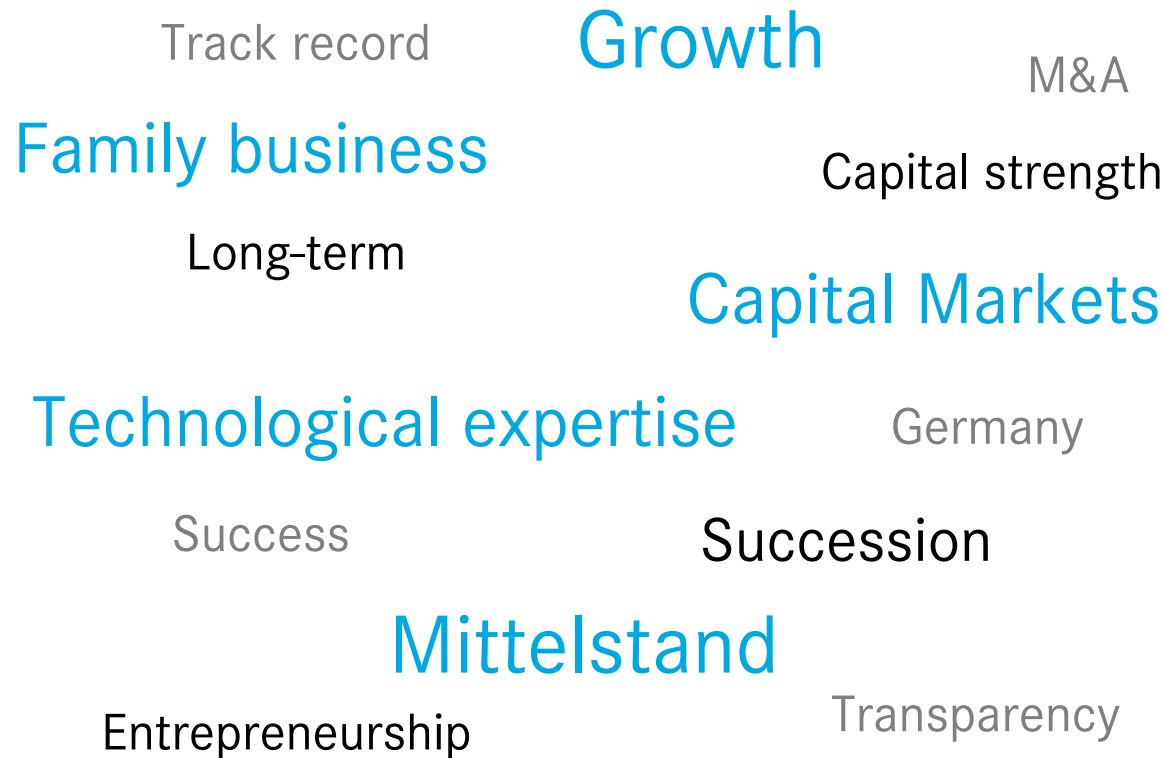
Berlin, 24 August 2020

Overview

2019

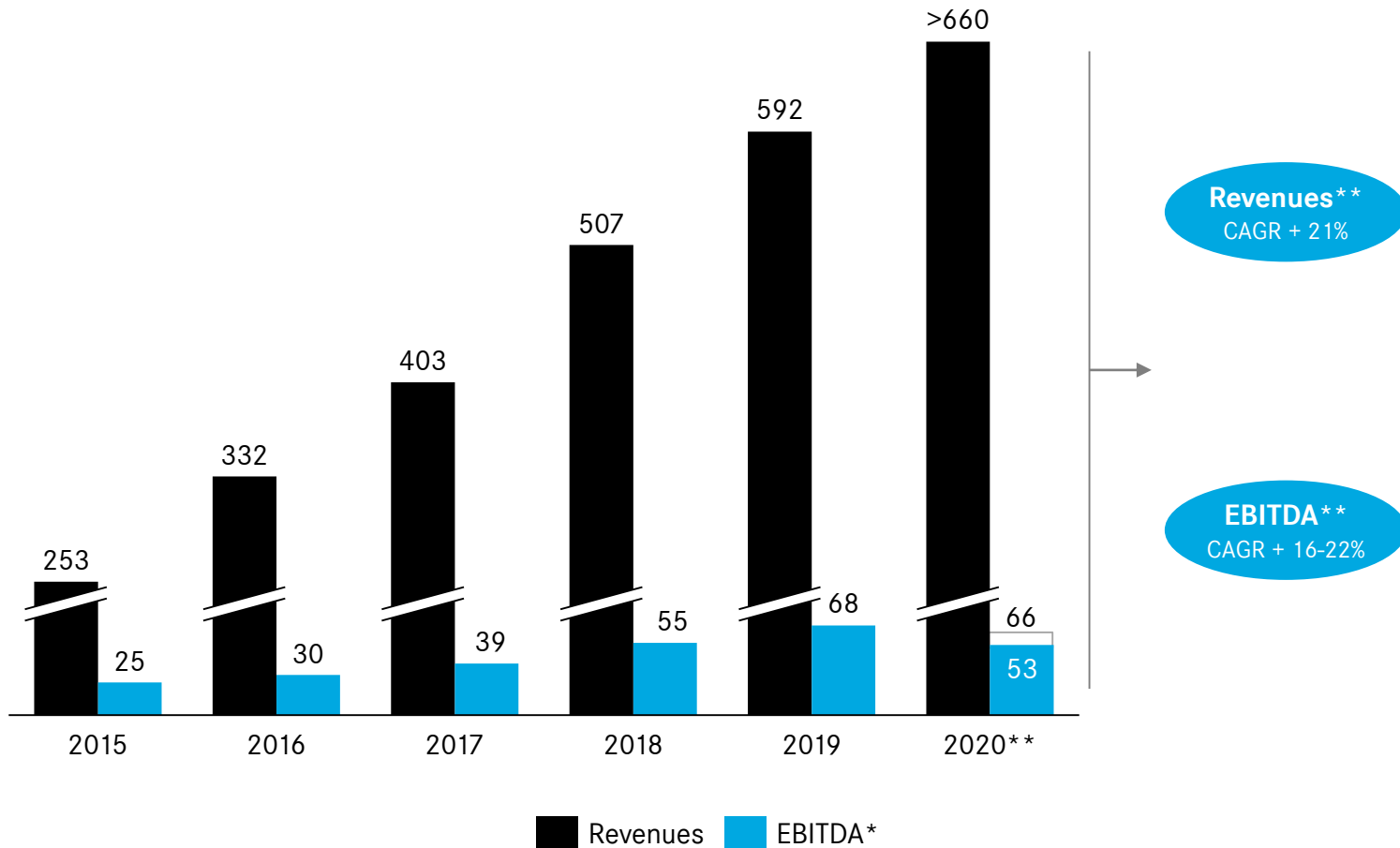
Outlook

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



Dynamic growth in revenues and EBITDA

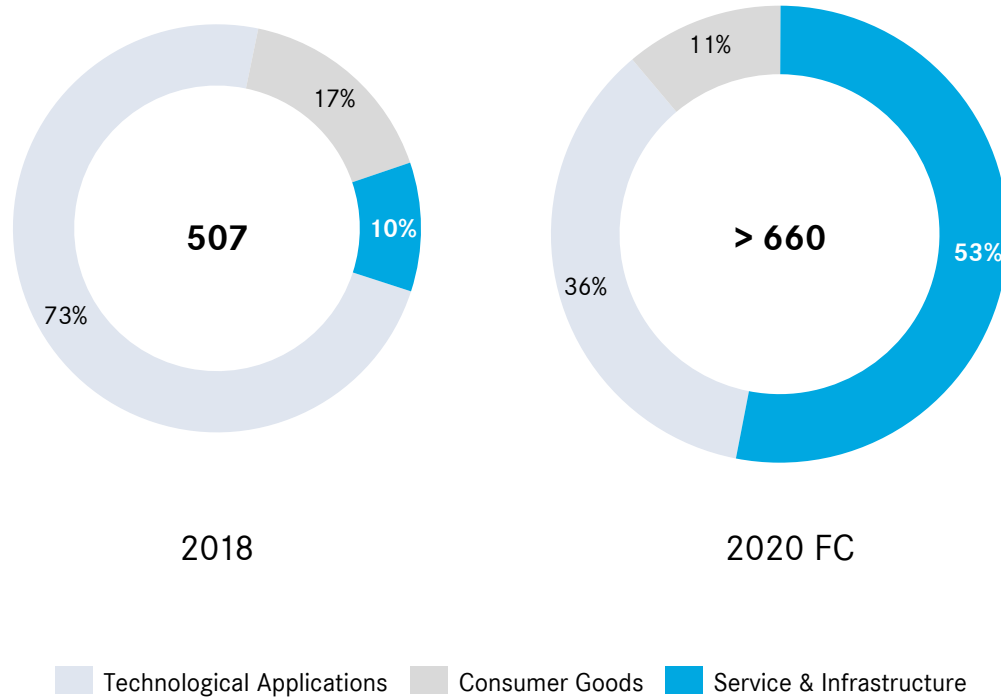
Revenues and EBITDA*
in € million



* Adjusted EBITDA
 ** 2020 forecast for revenues and adjusted EBITDA

Consistent investments into themes of the future

Revenues by segment
in € million



Service & Infrastructure
2019 acquisitions



➤ **Energiewende**

Acquisition of Friedrich Vorwerk and subsequently Bohlen & Doyen



➤ **IT-Security**

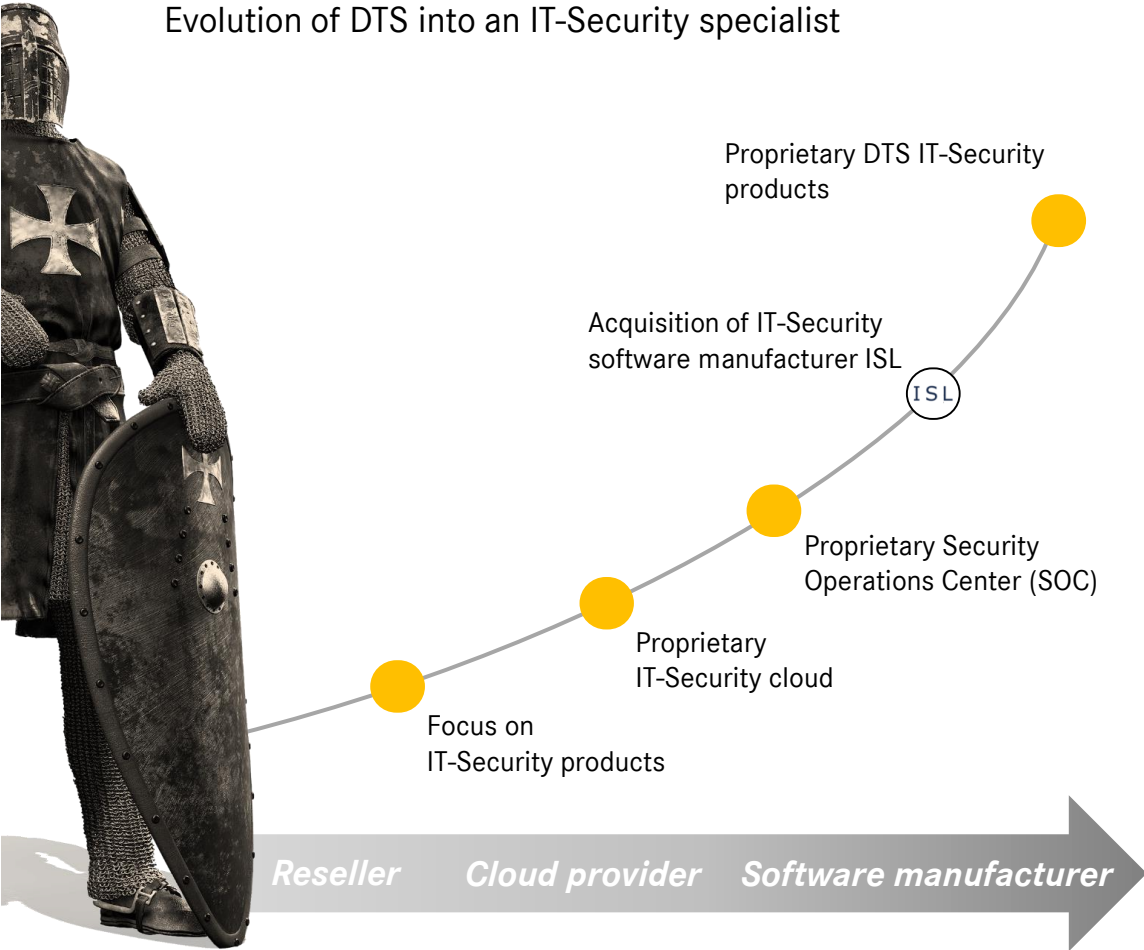
Acquisition of software manufacturer ISL for DTS IT AG

Overview
2019
Outlook






DTS acquires leading software manufacturer ISL for Network Access Control



Evolution of DTS into an IT-Security specialist



Highlights 2019

-  > €60 million revenues with double-digit EBITDA margin
-  Double-digit growth
-  > 240 employees
-  Palo Alto Networks EMEA Partner of the Year
-  Forescout DACH Innovation Partner of the Year

Vorwerk as a competitive company for the energy infrastructure of the future



Vorwerk plans, implements and operates the energy infrastructure of the future



> 1,200 employees



> €250 million revenues



Double-digit EBITDA margin



> 10% organic growth



Energy Grids

Concept development and installation of sophisticated gas pipeline, power line and hydrogen pipeline infrastructure



Energy Engineering

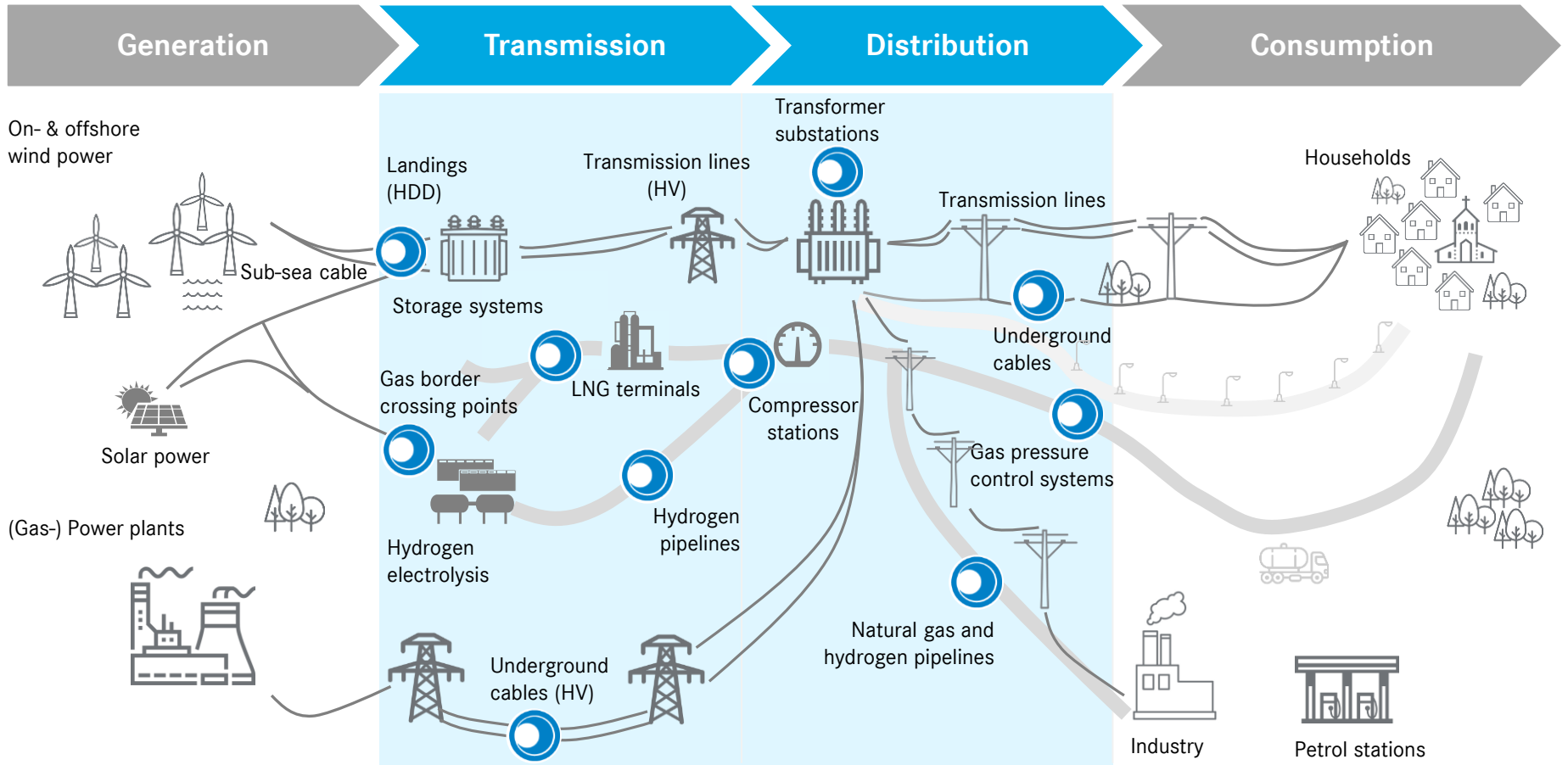
Design and realization of measuring, conditioning, drying and gas pressure regulating stations




Service & Operations

Inspection, function control, maintenance and operation of networks and systems

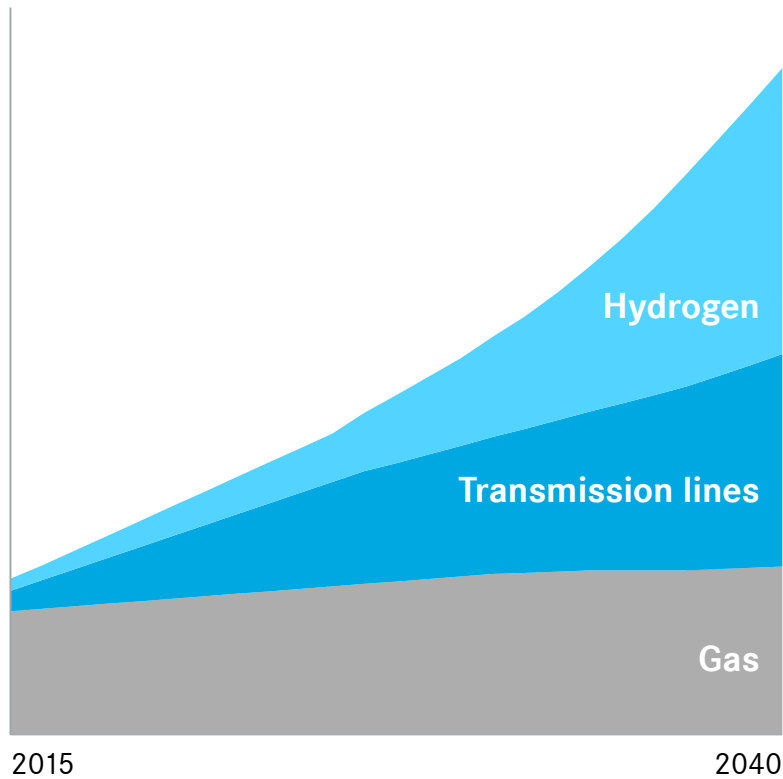
Vorwerk addresses numerous aspects of the energy value chain with its broad portfolio of services



 Product & service portfolio Vorwerk Group

Vorwerk will benefit significantly from substantial investments into the “Energiewende”

Investments in energy infrastructure*



Market drivers in the wake of the “Energiewende”



Decarbonization of industry & traffic
through blue and green hydrogen



Necessity of a north-south transport link
for the distribution of renewable wind energy



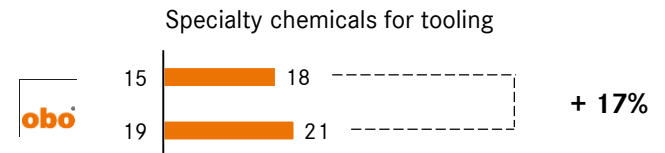
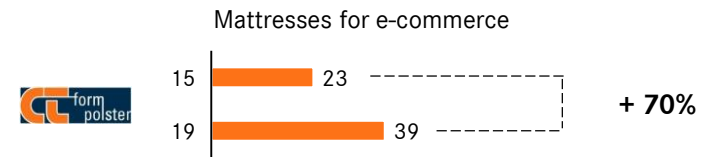
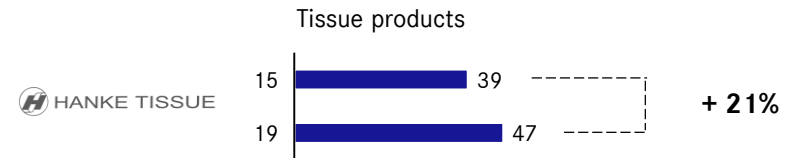
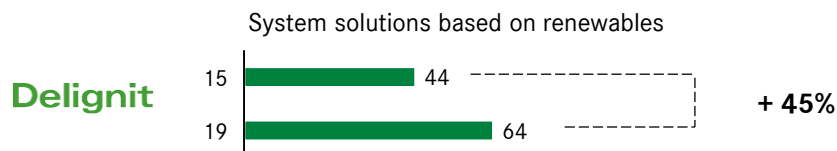
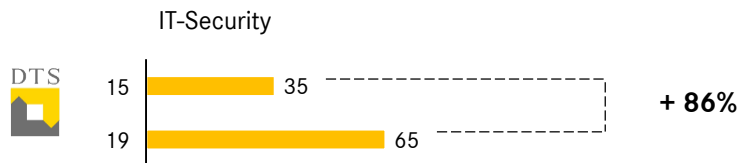
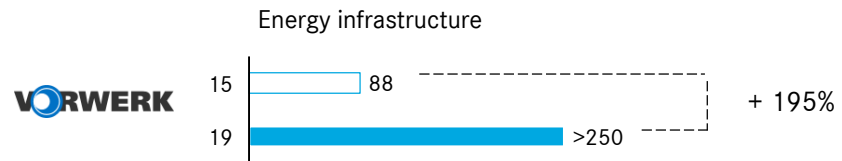
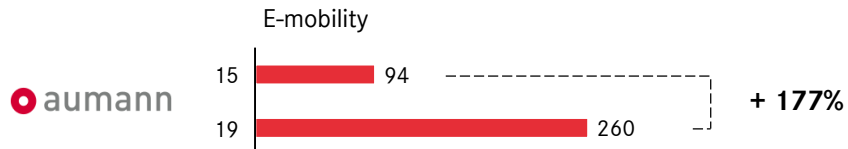
Nuclear and coal phase-out
requires expansion of the natural gas infrastructure

* Schematic illustration for Germany; Source: Gas and electricity: NEP draft 2020

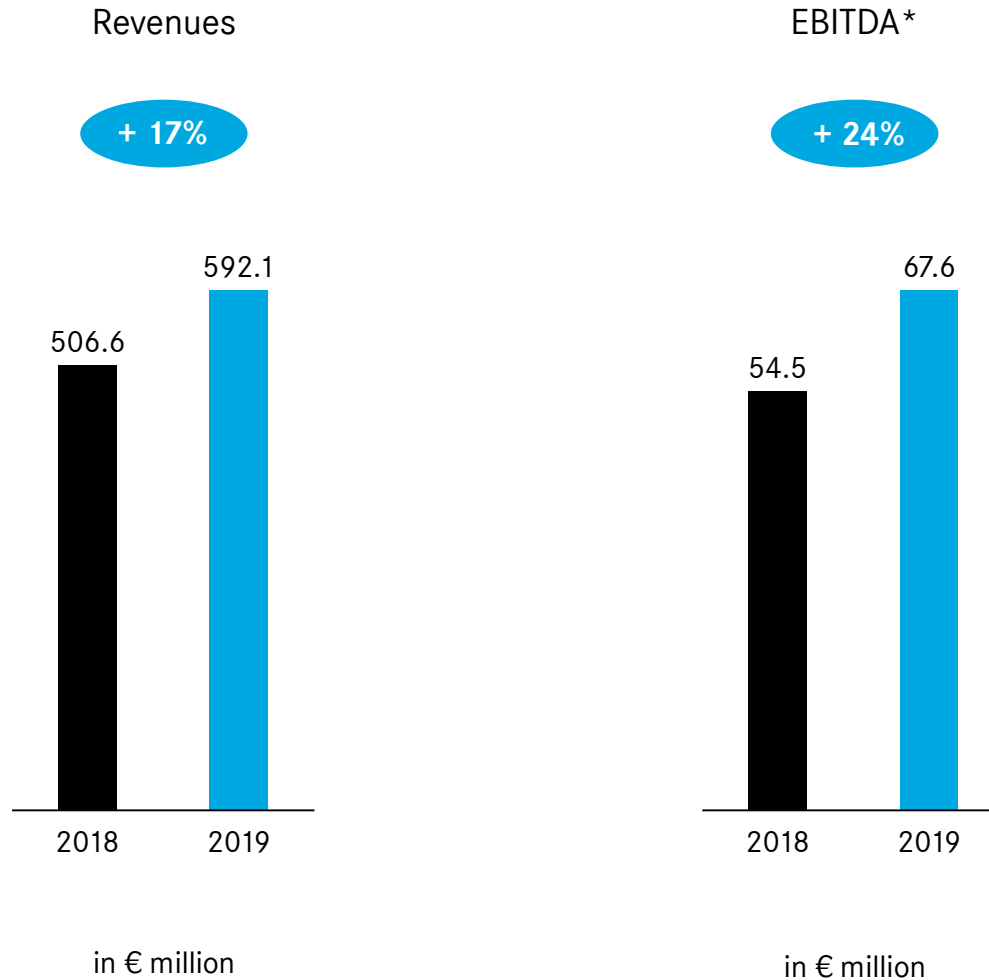
All MBB companies grow



Revenues development of MBB's subsidiaries in € million

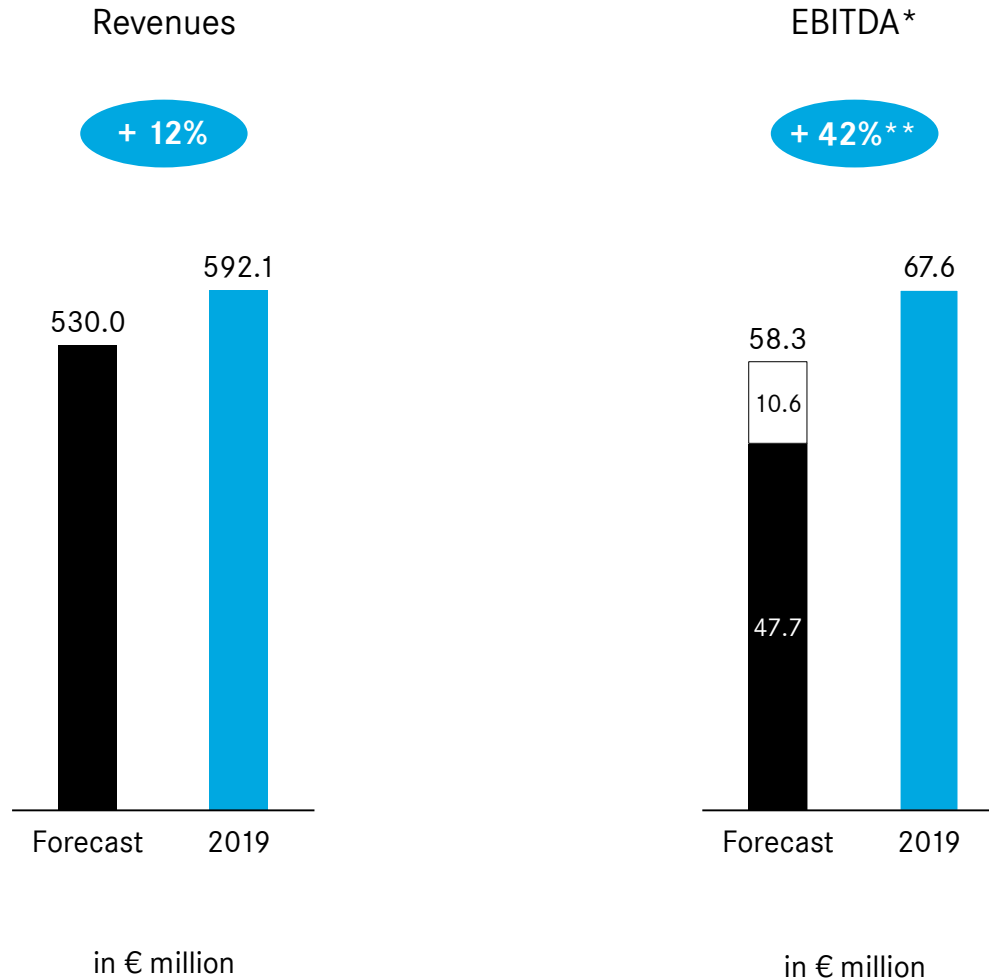


Double-digit growth in revenue and EBITDA also in 2019



* Adjusted EBITDA; the adjustments relate to income from initial consolidation (€14.1 million) and transaction costs (€0.8 million); in the previous year, €0.5 million in personnel expenses were adjusted

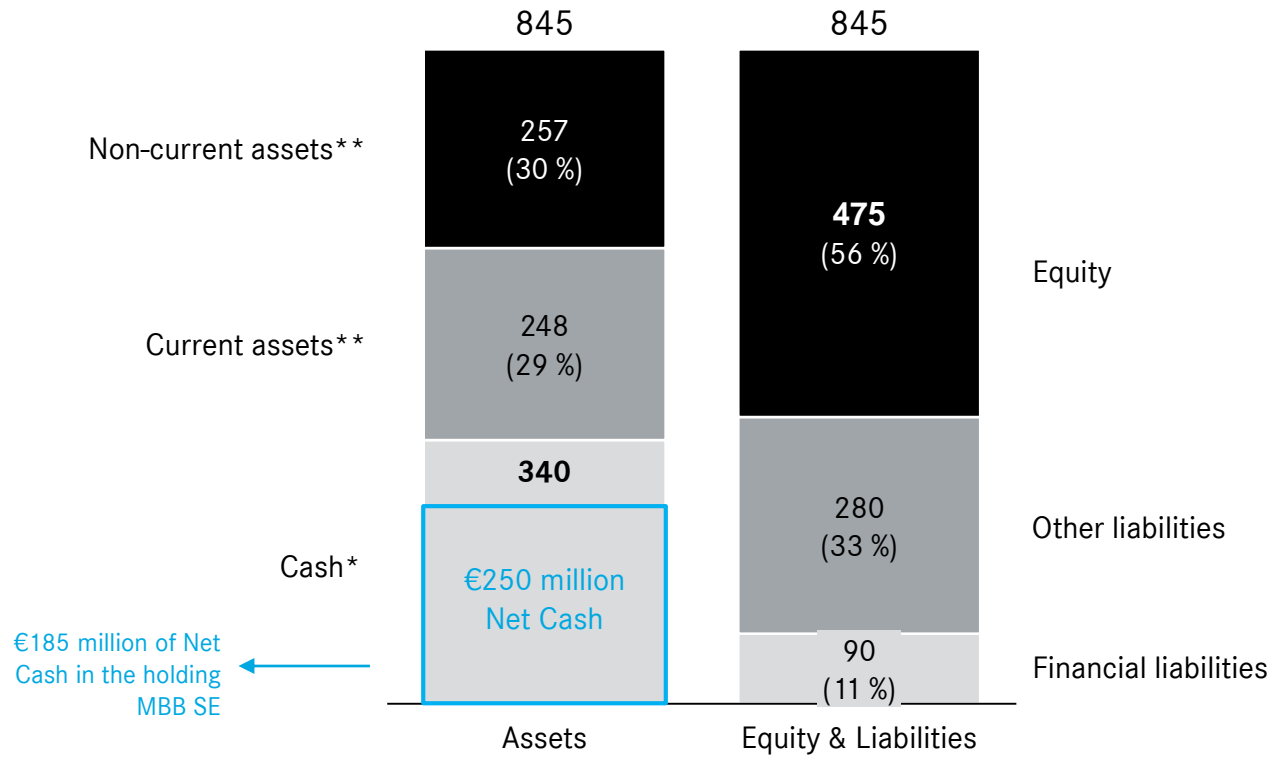
The earnings forecast for 2019 was clearly exceeded



* Adjusted EBITDA
 ** Growth based on the lower end of the forecast

MBB with a rock-solid balance sheet

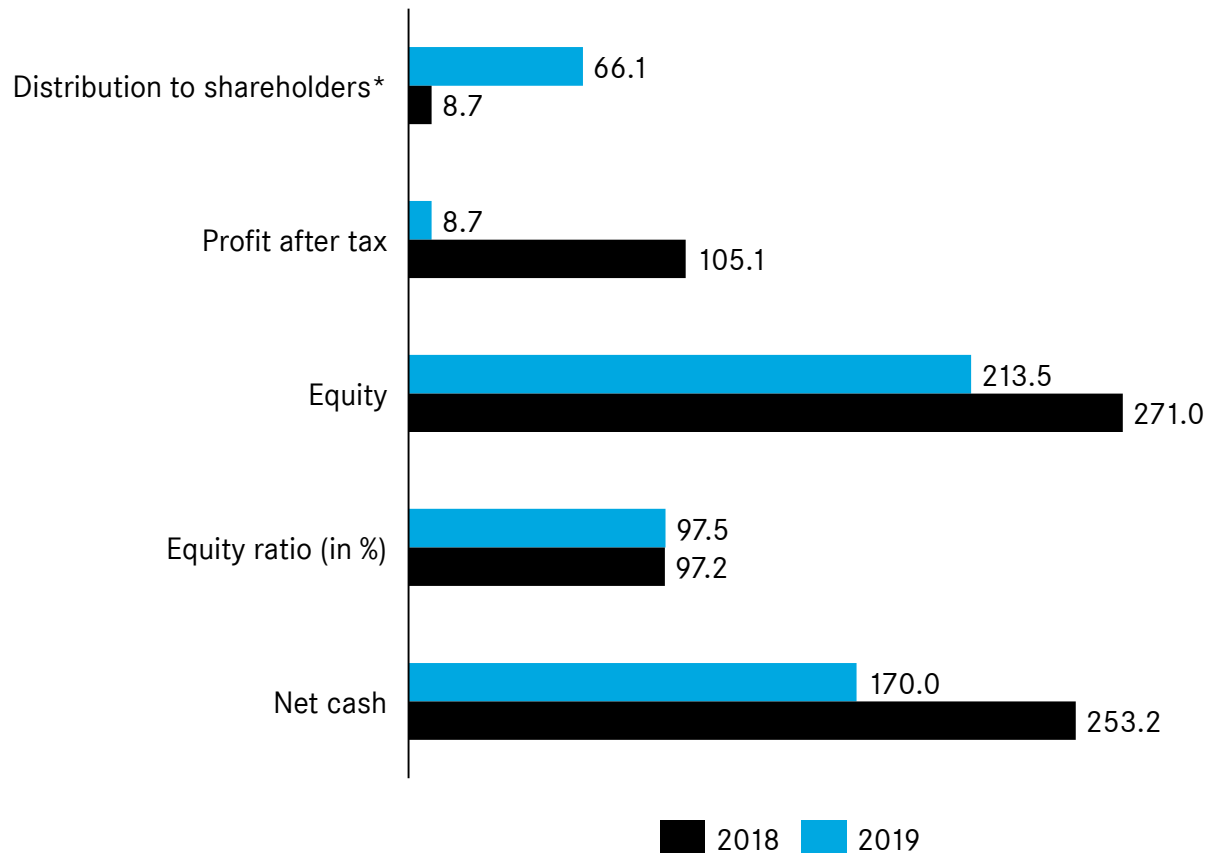
Balance sheet as of December 2019
in € million



* Liquidity incl. securities & gold
** Without cash positions

In 2019, MBB SE paid €66 million to its shareholders in the form of dividends and share buy-backs

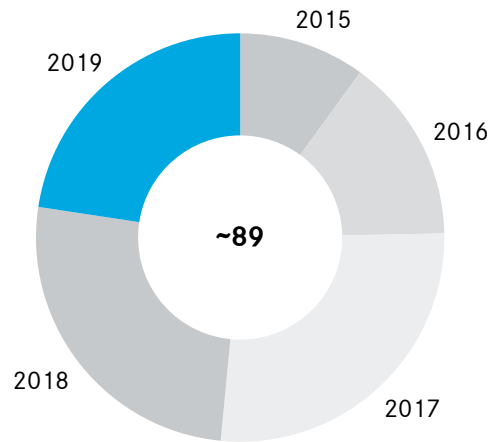
HGB Financial statement of MBB SE
in € million



* Total from dividend and share buyback

MBB grows through consequent investments and developing our employees

Growth through investments
in € million (excl. M&A)



DTS



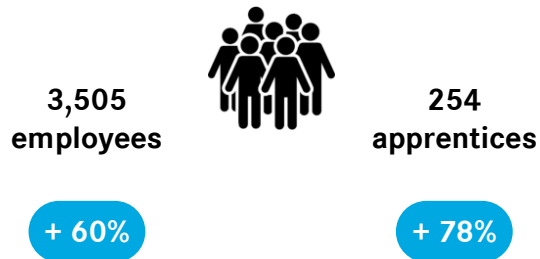
Hanke Tissue



Delignit



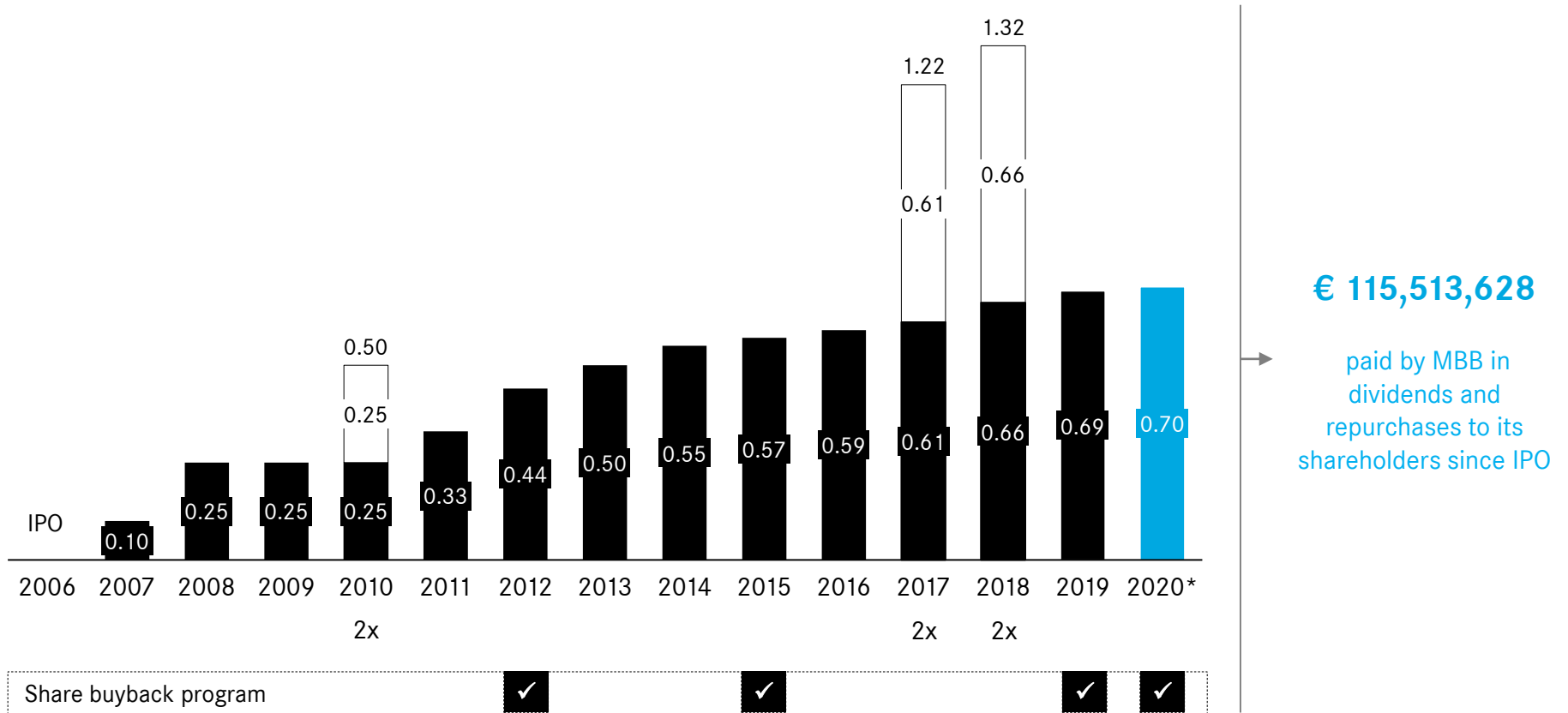
Employee growth*
as of 31.12.2019



* Change in the number of employees compared to 31.12.2018; definition of employees according to § 267 (5) HGB

Dividend aristocrat MBB - dividend increases for 10th year in a row

Dividend payments
in € per share

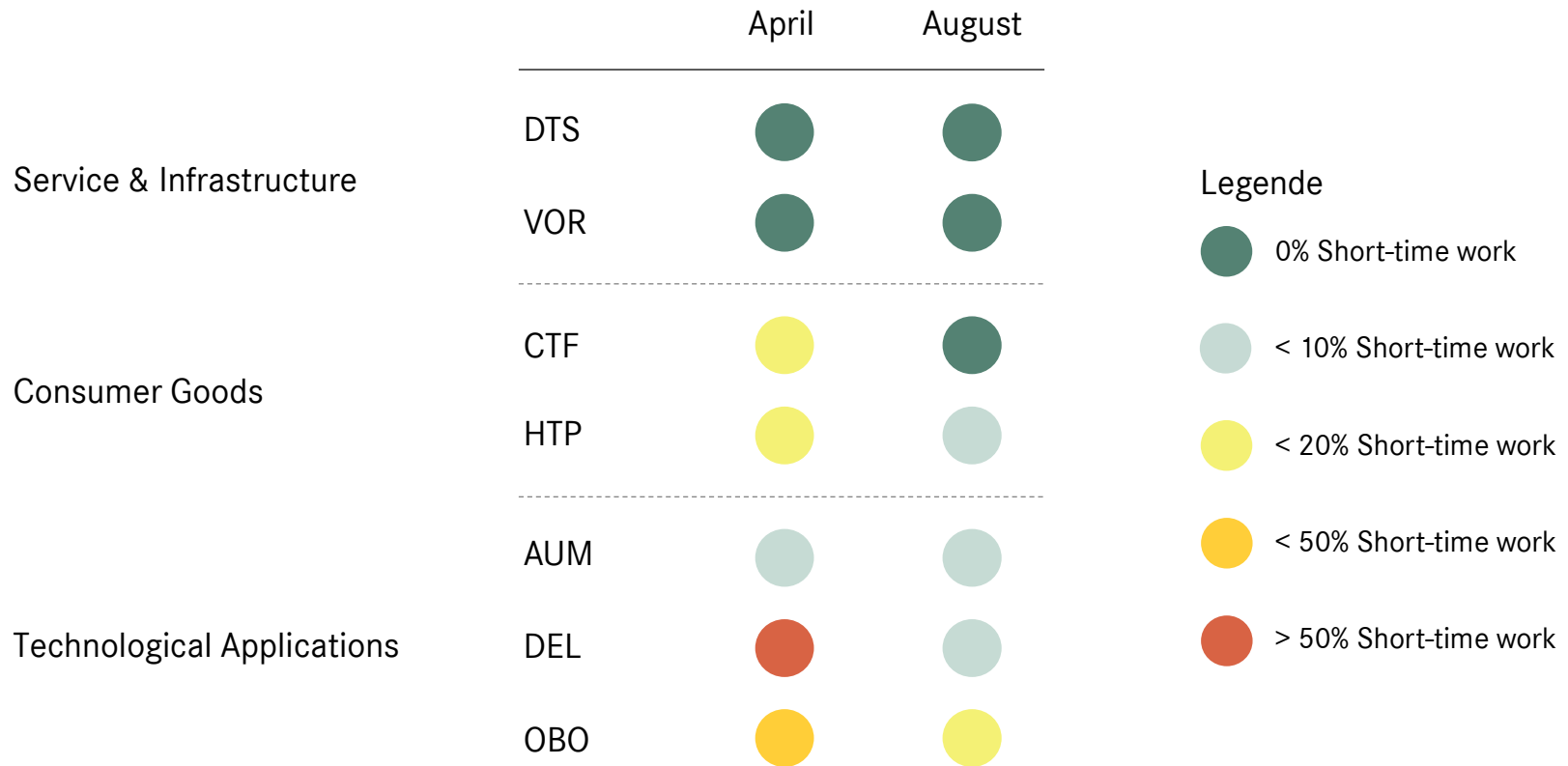


* On 18 March 2020, the Board and Executive Directors decided to propose a dividend of €0.70 per share to the Annual General Meeting

Overview
2019
Outlook

Currently reduced COVID-19 impact

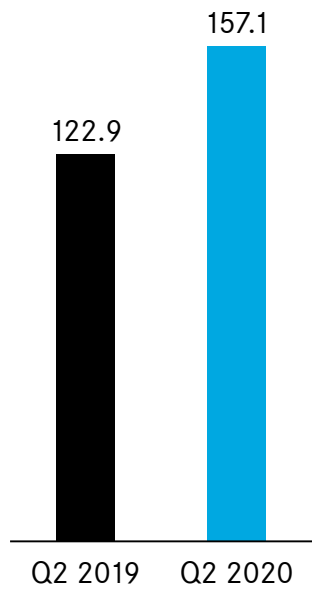
Short-time work



Positive earnings development in Q2 2020 despite COVID-19

Revenues

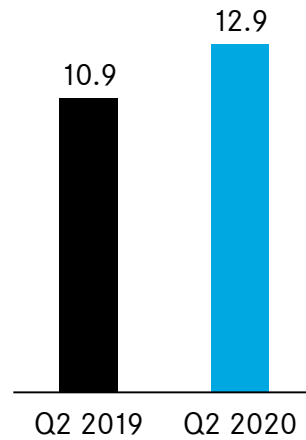
+ 28%



in € million

EBITDA *

+ 18%



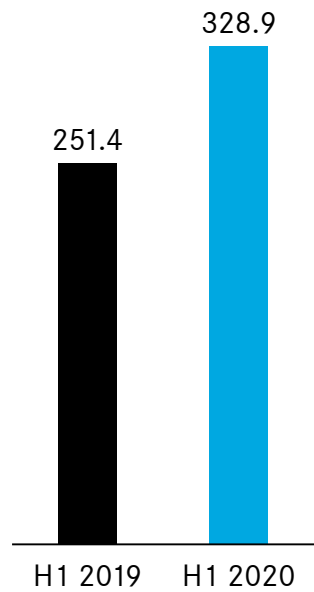
in € million

* Adjusted EBITDA

First half-year significantly above prior year

Revenues

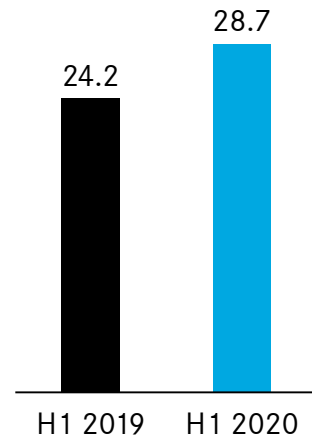
+ 31%



in € million

EBITDA*

+ 19%



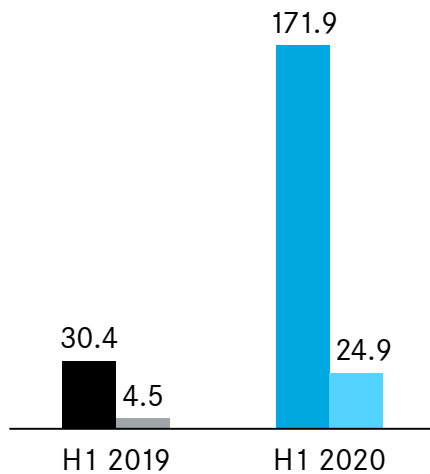
in € million

* Adjusted EBITDA

Service & Infrastructure as the driver of MBB's positive development

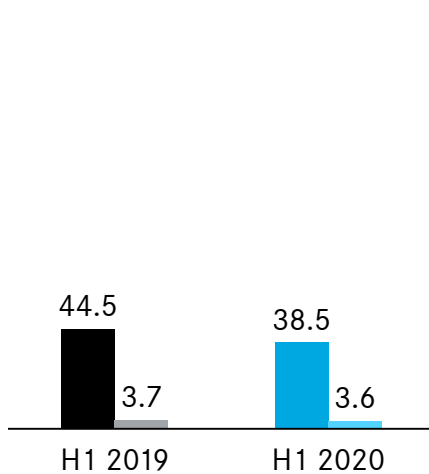
Service & Infrastructure DTS, Vorwerk

+ 465%*



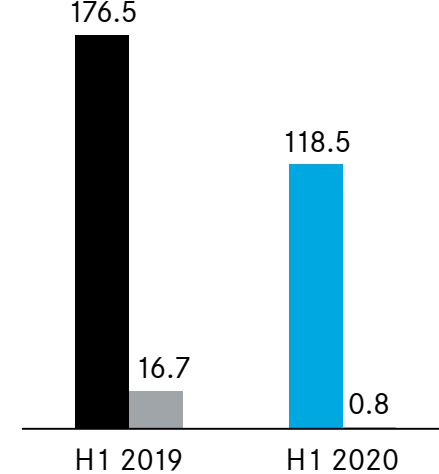
Consumer Goods CT Formpolster, Hanke Tissue

- 13%*



Technological Applications Aumann, Delignit, Obo

- 33%*



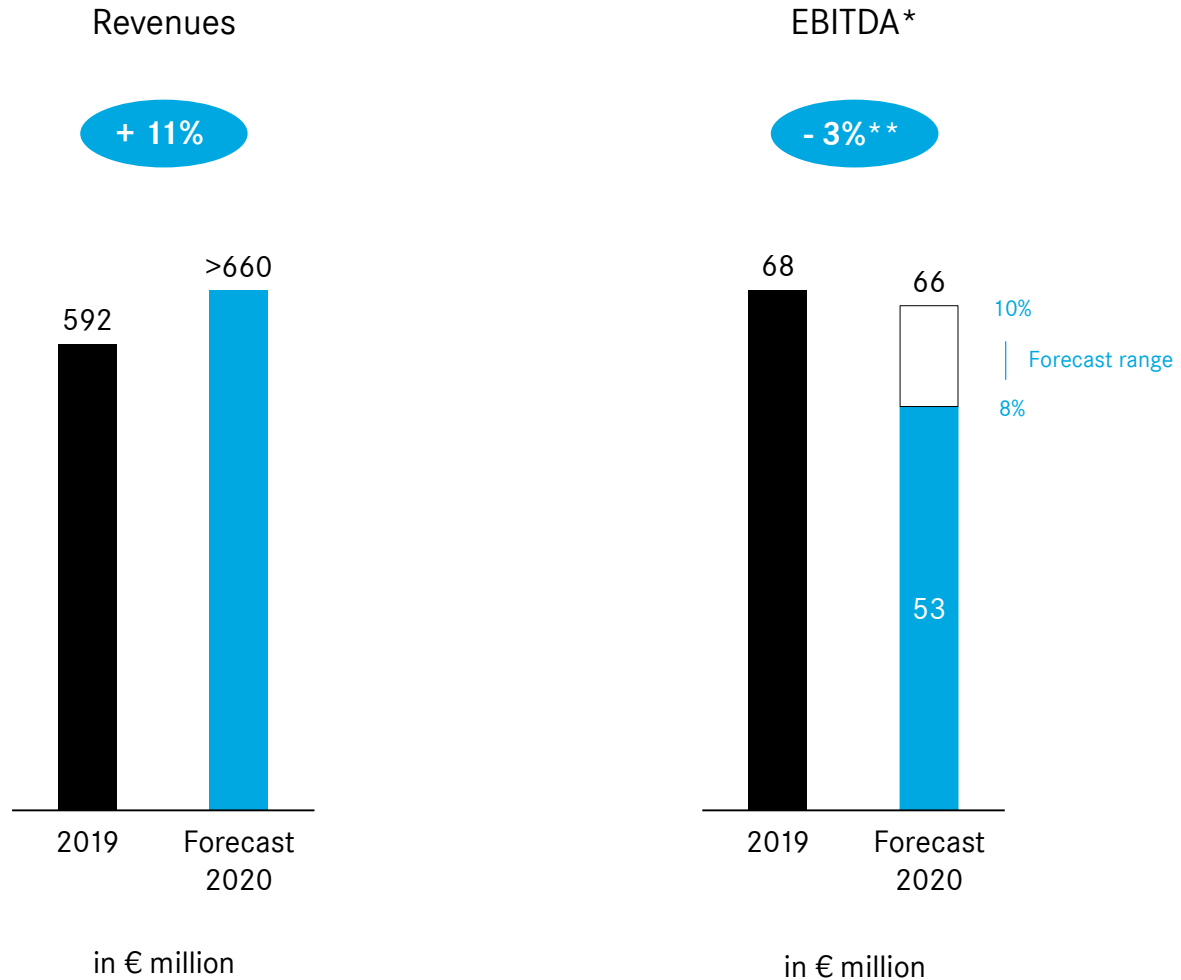
■ Revenues (in € million)

■ EBITDA** (in € million)

* Changes in revenues from 2019 to 2020

** Adjusted EBITDA

Original forecast confirmed again after a strong half-year



* Adjusted EBITDA

** Growth based on the upper end of the forecast EBITDA 2020

MBB has unique selling points and an excellent reputation as a buyer



Current developments in the M&A market



Increasing number of opportunities

In the medium term, COVID-19 will lead to an increase in company sales



Business models under scrutiny

The distinction between temporary crisis and structural problem becomes more important



Bank independence as an advantage

Acquisition financing with high debt levels becomes more difficult

Unique selling points of MBB



Long-term perspective

MBB acquires businesses without the intention to sell



Equity-based financing

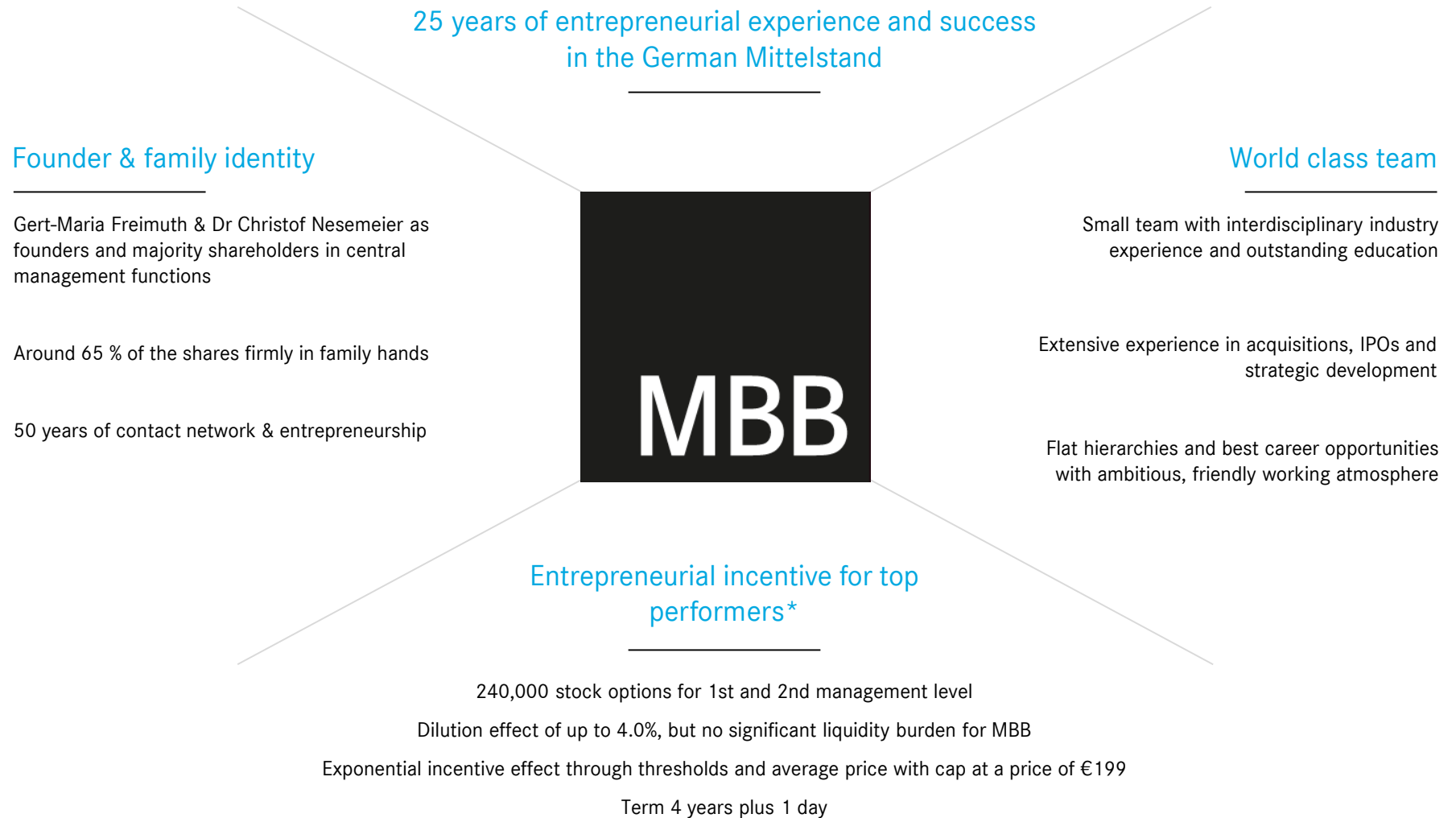
MBB funds its acquisitions primarily through equity and without structured finance



...from family to family...

As family run Mittelstand company MBB maintains an entrepreneurial culture

MBB - the square of success



MBB plans to continue its success story

Growth targets mid-term

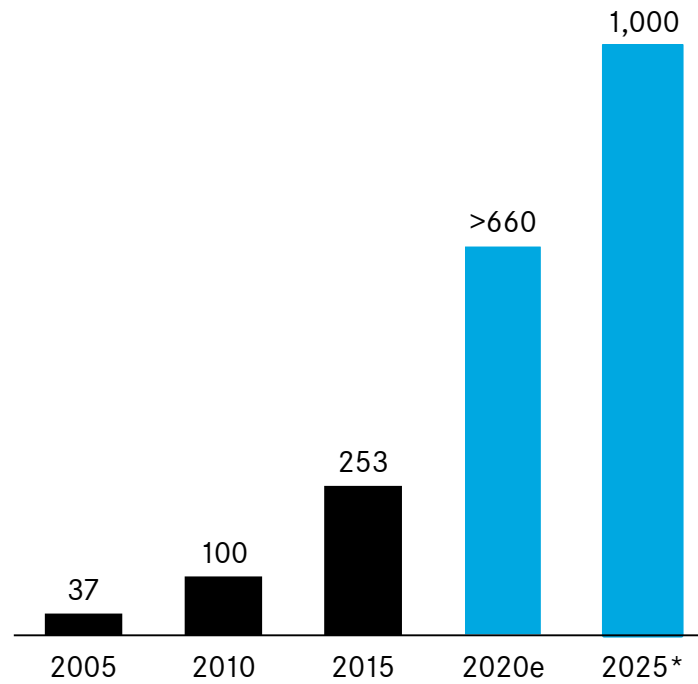
Revenues
15% p.a.

EBITDA margin
> 10%

Increasing
Dividends

SDAX
Listing

Revenues in € million



* Growth target

FINANCIAL CALENDAR

Commerzbank Corporate Conference, Frankfurt	2 September 2020
Berenberg / GS German Corporate Conference, Munich	22 September 2020
CIC Market Solutions Forum, Paris	9 – 10 November 2020
Quarterly Report Q3.2020	13 November 2020
German Equity Forum, Frankfurt	16 – 18 November 2020
End of fiscal year 2020	31 December 2020

CONTACT

The MBB logo consists of the letters 'MBB' in a white, bold, sans-serif font, centered within a solid black square.

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

FACTSHEET



COMPANY	EXECUTIVE MANAGEMENT	BOARD	MBB SUBSIDIARIES (Holding)
MBB SE is a medium-sized family business which is growing organically as well as acquisition based since its foundation in 1995. At the core of our business model is the long-term value enhancement of subsidiaries and the group as a whole. From the very beginning, the business model showed above-average profitability - substantial growth and sustainable returns will continue to be our goal	Dr. Christof Nesemeier (CEO)* Dr. Constantin Mang Klaus Seidel	Gert-Maria Freimuth (Chairman)* Dr Peter Niggemann (Deputy Chairman) Dr Christof Nesemeier* Anton Breilkopf	Aumann (40%) CT Formpolster (100%) Delgnit (76.08%) DTS (80%) Friedrich Vorwerk (60%) Hanke (95.84%) OBO (100%)

SHAREHOLDER STRUCTURE	KEY FIGURES (in € million adjusted)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Revenue	100	110	205	228	237	253	332	403	507	592
	EBITDA	-3.2	9.2	24.6	22.7	22.0	24.8	30.4	38.9	54.5	67.6
	EBIT	-7.0	5.7	19.7	17.2	15.9	18.0	22.3	29.0	41.3	47.7
	Group earnings	-6.8	3.3	13.6	13.5	13.2	11.7	14.3	13.6	16.1	17.9
	Operating Cash flow	7.5	7.1	19.9	12.7	14.6	21.8	32.2	3.8	24.0	69.2
	EPS in €	-1.04	0.51	2.11	2.09	2.01	1.78	2.16	2.06	2.45	2.95
	DPS in €	0.50	0.33	0.44	0.50	0.55	0.57	0.59	1.22	1.32	0.69
	Total assets	91.7	85.8	148.7	177.2	196.7	222.6	266.5	611.2	725.7	844.7
	Equity	47.4	45.7	57.4	67.8	78.6	87.6	98.4	385.1	499.3	474.6
	Equity ratio	51.7 %	53.3 %	38.6 %	38.3 %	39.9 %	39.4 %	36.9 %	63.0 %	68.8 %	56.2 %
	Net Debt (-) / Net Cash (+)	14.8	13.7	31.5	23.8	24.3	8.1	22.2	222.0	312.3	249.8
	Employees	665	714	998	1.066	1.146	1.343	1.477	2.006	2.184	3.505

CONTACT	SHARE DATA	SHARE PRICE DEVELOPMENT (3 YEARS)
MBB SE Joachimsthaler Straße 34 D-10719 Berlin Tel: +49-30-844 15 330 Fax: +49-30-844 15 333 Mail: request@mbb.com Web: www.mbb.com	ISIN DE000A0ETBQ4 WKN A0ETBQ Share type Ordinary shares Reuters Code MBBG.DE Ticker Symbol MBB Admission segment Prime Standard Numbers of shares 5,940,751 Treasury shares 0	
	FINANCIAL CALENDER 03 September 2020 HAIB Stockpicker Summit 13 November 2020 Q3 Interim Report 2020 16-18 November 2020 German Equity Forum 31 December 2020 End of fiscal year 2020	

* The founders Gert-Maria Freimuth (32%) and Dr Christof Nesemeier (33%) together hold roughly two thirds of the outstanding MBB SE shares

DISCLAIMER



By accessing this document you agree to abide by the limitations set out hereafter. The information contained in this document relating to MBB SE ("MBB" or the "Company") may not be redistributed, reproduced, published, or passed on to any other person and must not be relied upon for any purpose as it is given without any guarantee .

This document is being presented solely for informational purposes and should not be treated as giving investment advice. It is not, and is not intended to be, a prospectus, is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities, and should not be used as the basis of an evaluation of the Company and investors should not subscribe for or purchase any shares or other securities in the Company on the basis of or in reliance on the information in this document.

If the information in this document expresses forecasts, estimates, opinions or expectations, or forward-looking statements are made, these statements can be related to known and unknown risks and uncertainties. Therefore, the actual results and developments can differ greatly from the expectations and assumptions expressed here. No one undertakes to publicly update or revise any such forward-looking statement in light of developments which differ from those anticipated.

As far as information is contained in this document that is based on statements by third parties, we advise you that no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever.

Neither the Company nor any of their respective officers, employees or affiliates nor any other person shall assume or accept any responsibility, obligation or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or the statements contained herein. In providing this document, neither MBB nor its respective agents undertake any obligation to provide the recipient with access to any additional information or to update this document or any information or to correct any inaccuracies in any such information.

As far as measures are being used in this document which are not measurements of financial performance defined under IFRS, these should neither be viewed in isolation nor considered as an alternative of the Company's financial position, results of operations or liquidity as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided, percentages may not precisely reflect the absolute figures and percentages may not precisely add up to 100%.

In case of any questions in relation to this document, please contact:

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

