As a listed family business, MBB generates growth through technological expertise
Around 20% growth per year since IPO

Revenue

+ 1,251%  
CAGR + 22%

> 500

2005  Forecast 2018

Result

+ 788%  
CAGR > 18%

15.1 – 16.2

2005  Forecast 2018

in millions of €  
in millions of €

IPO: 9 May 2006 based on 2005 financial statements; Forecast as of 27 February 2018
MBB grows through investments and employee development

Growth through investments (without M&A)

- 2008: ~€100 million
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017

Employee development
As at 30 September 2018

- 2,160 Employees
  +46%

- 143 Apprentices
  +77%

Hanke Tissue
Delignit
Aumann

Change in number of employees compared to 31 December 2016
MBB develops business models to growth models

Growth through strategic development

- E-Mobility Automation: +280% since 2012
- Cyber Security Service: +256% since 2008
- Automotive Systems Supplier: +295% since 2003
- Online Mattress: +201% since 2010

Revenue growth from the year of acquisition to forecasted revenue 2018
MBB strengthens strategic development through M&A

Growth through bolt-on acquisitions
DTS – becoming the leading Cyber Security supplier together with MBB

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

### 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

- **> €50m**
  - **2018**
    - Start of Security Operations Center (SOC)
  - **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
  - **2008**
    - Strategy shift from co-location to private cloud services

- **€20m**
  - **2008**
    - Acquisition by MBB (80%) together with Mgt. (20%)
All subsidiaries show double-digit growth
The story goes on

Revenue

EBITDA Adj.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>282.4</td>
<td>372.8</td>
</tr>
<tr>
<td>EBITDA Adj.</td>
<td>27.6</td>
<td>39.8</td>
</tr>
</tbody>
</table>

EBITDA adjustments account mainly for PPA amortisation related to the acquisition of USK by Aumann AG.
On track

Revenue

Q1-Q3 2018 | Forecast 2018
---|---
372.8 | 500.0

EPS*

Q1-Q3 2018 | Forecast 2018
---|---
1.59 | 2.30 – 2.45

* The placement of Aumann shares has increased the minority interest compared to the previous year
Balance sheet as of 30 September 2018
in millions of €

Assets
706

Non-current assets*
153 (22%)

Current assets*
200 (28%)

Cash*
353 (50%)

Equity & Liabilities
706

Net Cash
292

Equity
496 (70%)

Other liabilities
154 (22%)

Financial liabilities
56 (8%)

* Non-financial assets, current assets excluding securities and gold, cash equals cash and cash equivalents, financial assets, securities and gold

Strong substance
Dividend aristocrat

Dividend payments in € per share

<table>
<thead>
<tr>
<th>Year</th>
<th>Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>0.25</td>
</tr>
<tr>
<td>2007</td>
<td>0.25</td>
</tr>
<tr>
<td>2008</td>
<td>0.25</td>
</tr>
<tr>
<td>2009</td>
<td>0.25</td>
</tr>
<tr>
<td>2010</td>
<td>0.50</td>
</tr>
<tr>
<td>2011</td>
<td>0.33</td>
</tr>
<tr>
<td>2012</td>
<td>0.44</td>
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<tr>
<td>2013</td>
<td>0.50</td>
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<tr>
<td>2014</td>
<td>0.55</td>
</tr>
<tr>
<td>2015</td>
<td>0.57</td>
</tr>
<tr>
<td>2016</td>
<td>0.59</td>
</tr>
<tr>
<td>2017</td>
<td>0.61</td>
</tr>
<tr>
<td>2018</td>
<td>0.66</td>
</tr>
</tbody>
</table>

CAGR +19% since 2007 without special dividends

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

Upcoming generational changes in the German Mittelstand

> 230,000

> 510,000

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

KFW-Mittelstandspanel

External acquirer considered

Source: KfW-Mittelstandspanel 2017
Target profile for acquisitions

- Majority shareholdings
- Niche players with established business models
- Long-term value creation potential
- Highly motivated managers with strong incentives
MBB offers substantial benefits to all stakeholders

- **Discrete & lean process**
- **Long-term perspective**
- **Equity financing**
- **Entrepreneurial culture**

**Fully satisfied sellers**
- Families (Wojtynia, Utz, Hausmann, etc.)

**Committed employees**
- 2,000+ employees and their workers councils

**Fully satisfied customers**
- Volkswagen, BMW, MAN, Siemens, Bosch, BCE

**Committed management**
- Phantom Shares
- IPO participation
- MBO success
- Development
MBB continues its growth

Growth targets

- Revenues: 15% p.a.
- EBITDA margin: >10%
- Increasing Dividends
- SDAX Listing

Revenue in millions of €

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>37</td>
</tr>
<tr>
<td>2010</td>
<td>115</td>
</tr>
<tr>
<td>2015</td>
<td>253</td>
</tr>
<tr>
<td>2018e</td>
<td>500</td>
</tr>
<tr>
<td>2020</td>
<td>750</td>
</tr>
<tr>
<td>Event</td>
<td>Dates</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>------------------------</td>
</tr>
<tr>
<td>Berenberg European Conference, Pennyhill (UK)</td>
<td>03 - 06 Dezember 2018</td>
</tr>
<tr>
<td><strong>End of fiscal year</strong></td>
<td><strong>31 December 2018</strong></td>
</tr>
<tr>
<td>ODDO Forum, Lyon</td>
<td>10 - 11 Januar 2019</td>
</tr>
</tbody>
</table>
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