

Annual General Meeting 2019

MBB SE

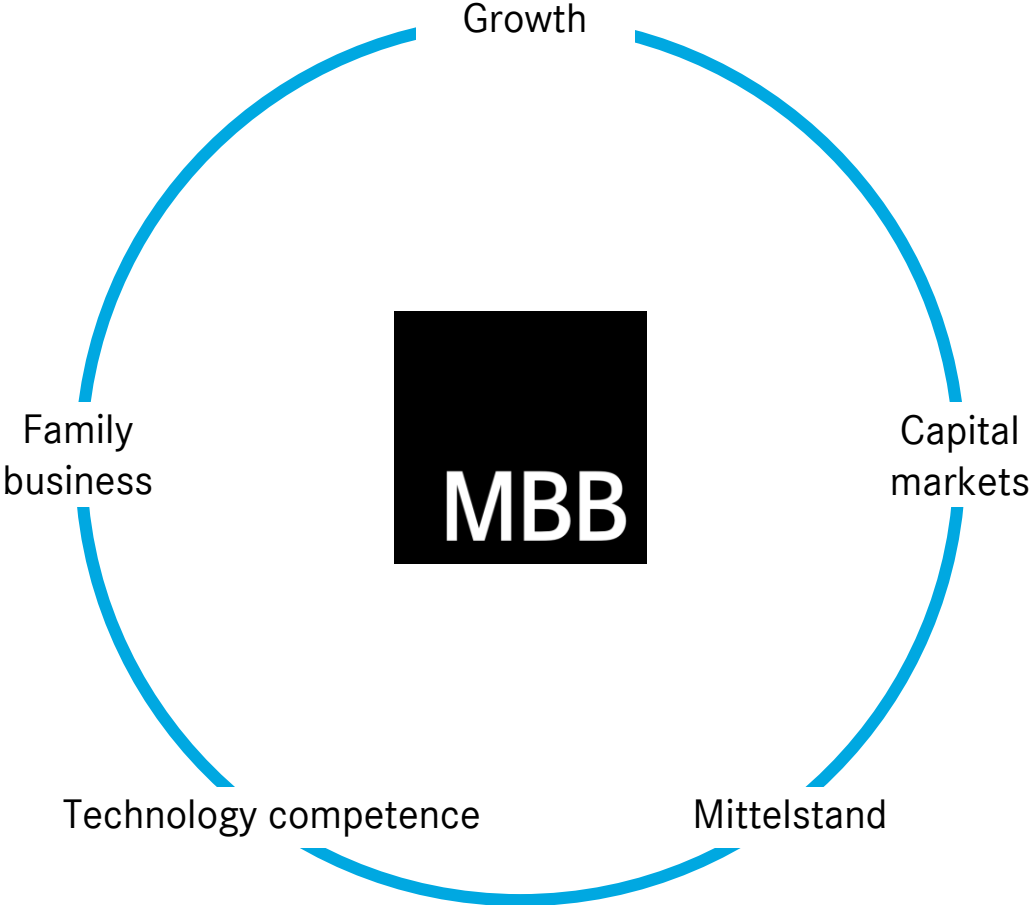
Berlin, 28 May 2019

Overview

2018

Outlook

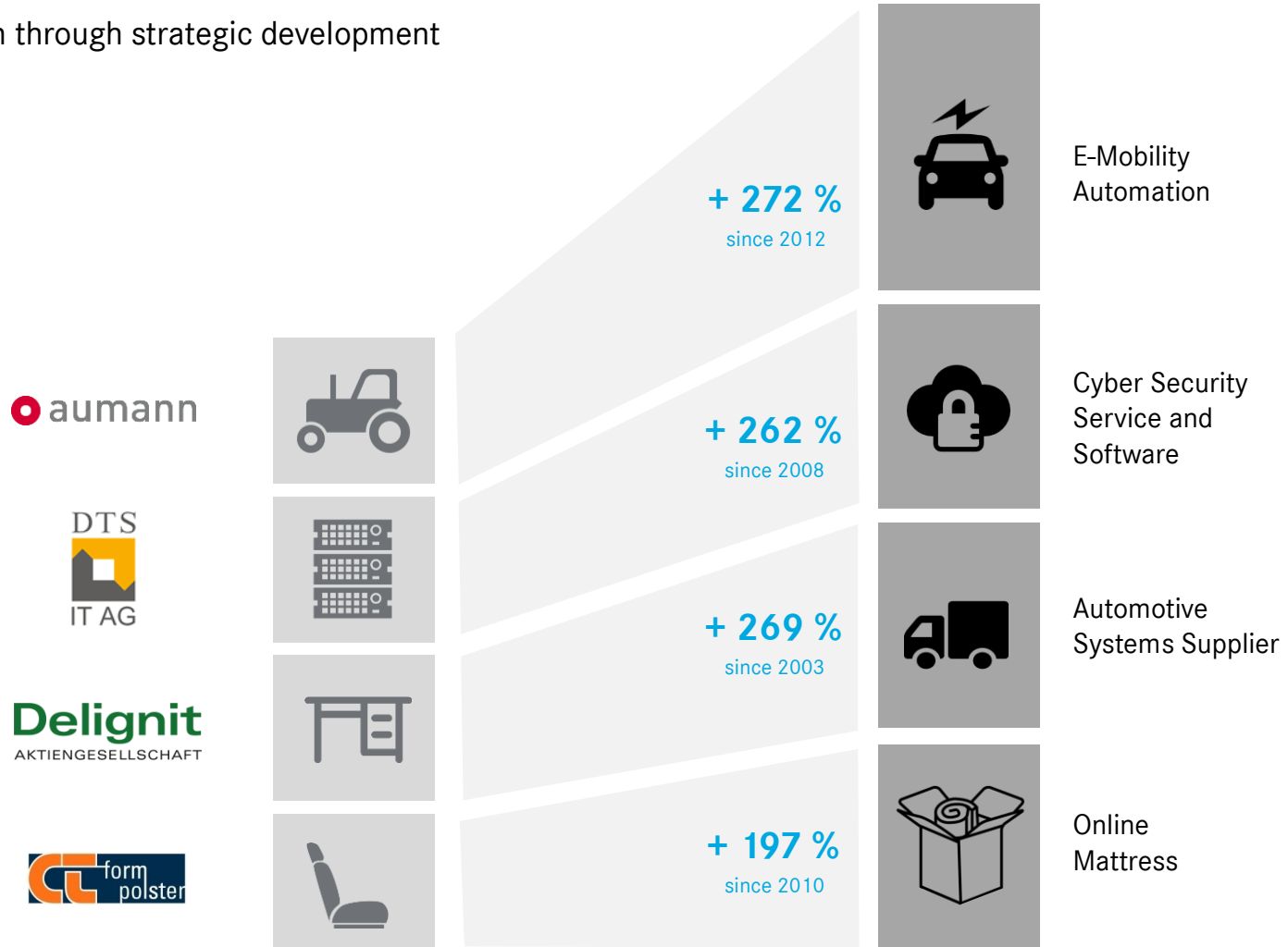
As a listed family business, MBB generates exceptional revenue and value growth through technological expertise



Together with the management of its subsidiaries MBB takes business models to the next level



Growth through strategic development



MBB strengthens strategic development of its subsidiaries through M&A

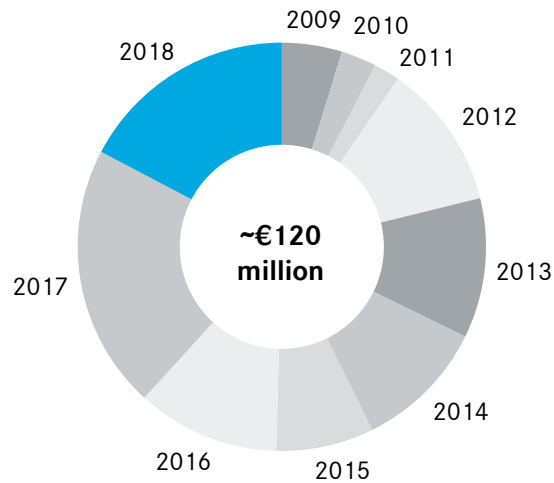
Growth through bolt-on acquisitions

		DTS 2008	ICSmedia 2010	eld 2011	ISL 2019
		Claas FT 2012	Aumann 2015	USK 2017	
		BHI 2003	DHK 2013	HTZ 2013	
		OBO 2003	Huntsman Tooling 2014		

MBB grows through investments and employee development

Growth through investments

(in millions of €; without M&A)



Hanke Tissue



Delignit

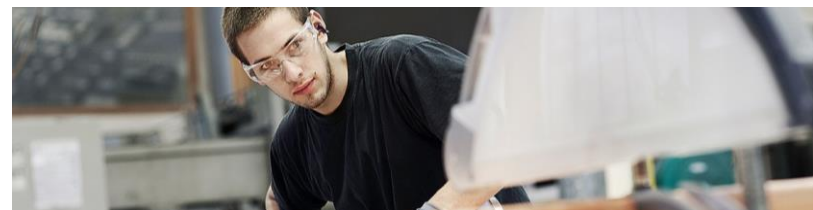


Aumann



Employee development

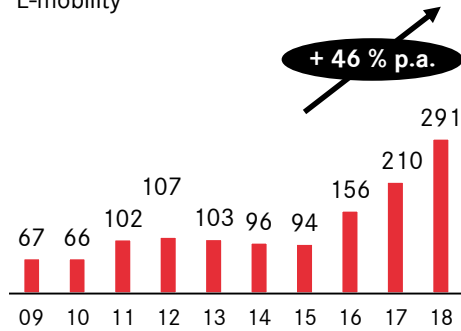
As of 31 December 2018



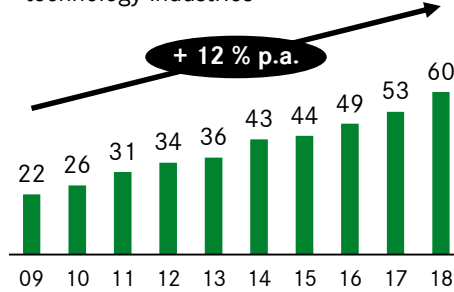
All MBB subsidiaries are growing at double-digit rates



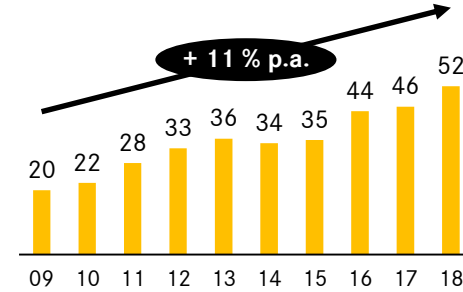
E-mobility



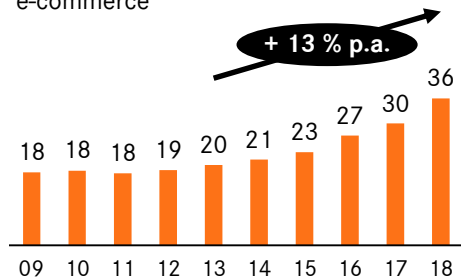
Ecological products for technology industries



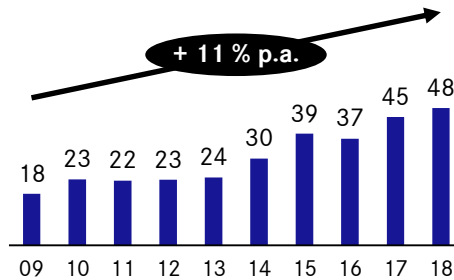
IT-Security



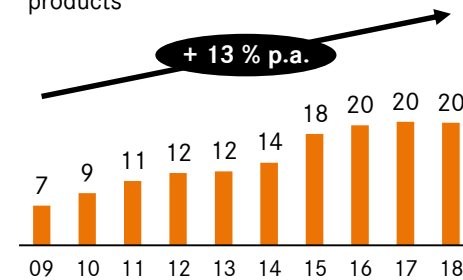
Mattresses for e-commerce



Tissue products in CEE

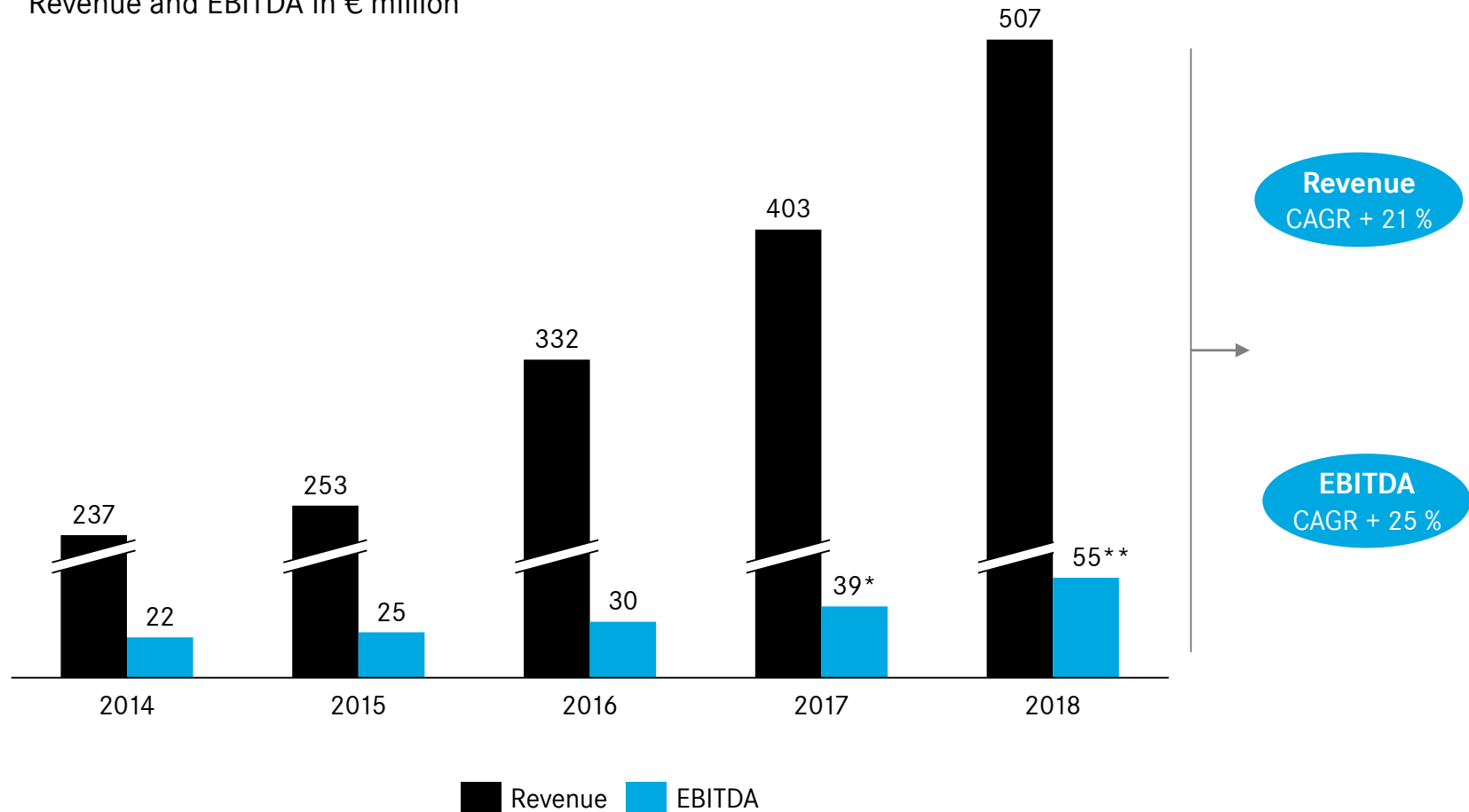


Cost leadership chemical products



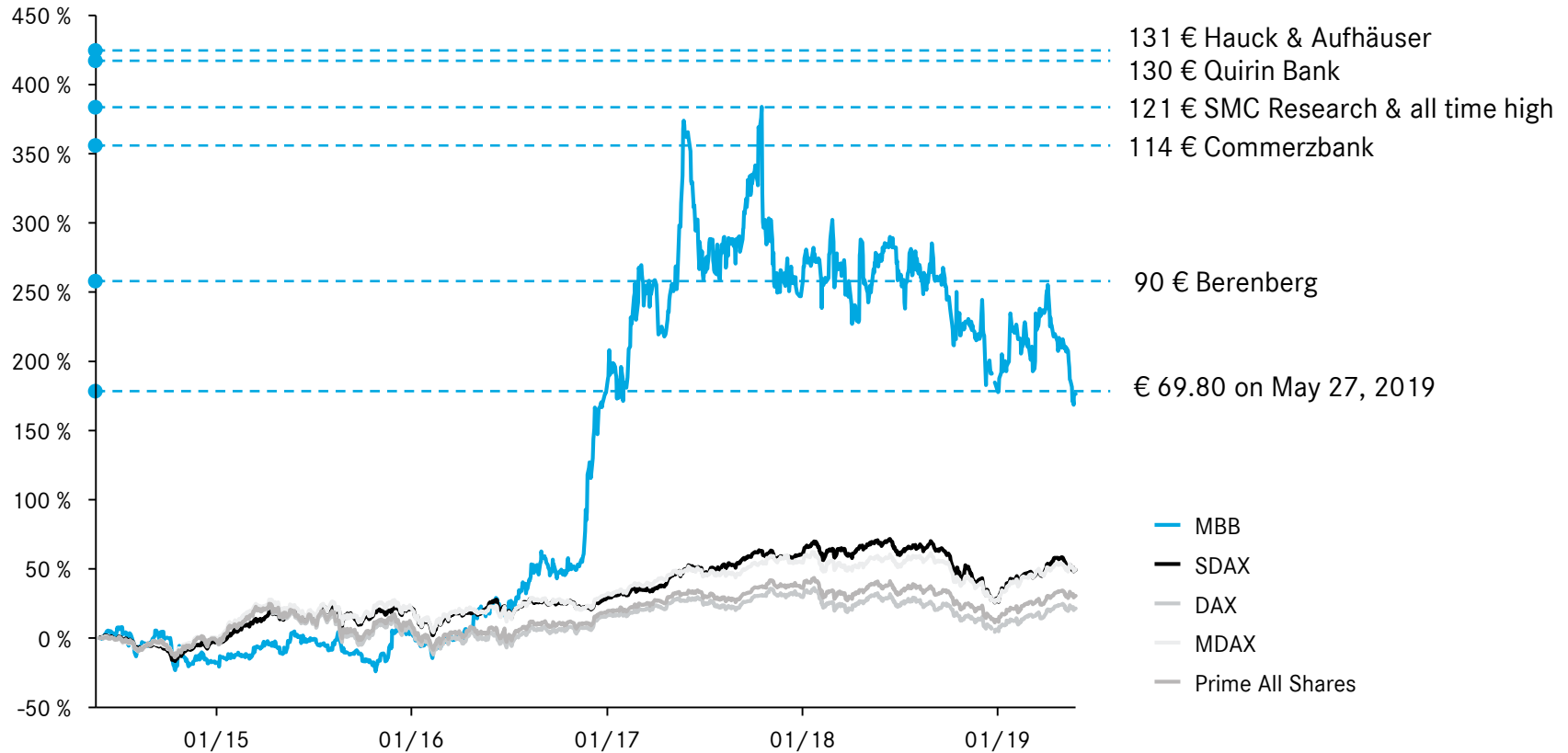
Dynamic growth in revenue and EBITDA

Revenue and EBITDA in € million



* EBITDA 2017 adjusted for the increase in the provision for the long-term bonus program, which is directly attributable to Aumann's IPO.
 ** EBITDA 2018 adjusted for extraordinary expenses in relation to the departure of a member of the Executive Board of Aumann AG.

Analysts see price potential for MBB



Overview

2018

Outlook

All time highs at ...

€ 507 million in consolidated revenue

€ 55 million EBITDA (adjusted)

€ 499 million equity

69 % equity ratio

€ 312 million net cash

€ 257 million holding cash

2,184 employees

MBB places Aumann shares at € 61 per share

Aumann with 38 % revenue growth and 46 % EBITDA growth / e-mobility share increases to 36 %

Aumann manages first-class integration of USK

Delignit wins major contract for new business field motor caravans

DTS with double-digit EBITDA margin and SOC in Athens

CT Formpolster supplies more than 250,000 mattresses for e-commerce

Aumann significantly strengthened by a fully integrated USK

2017



Engineering & Workshop capacities

€ 70 million revenue

> 370 employees

Automotive experience

OEMs / Tier 1

Automation company

Strong technology base

Specialties

Build-to-print competence

Sensors and fuel cell

2018



becomes



Capacity balance in the group

First projects transferred to USK

Clear sales focus on e-mobility

Joint acquisitions with sister companies

Transformation into an e-mobility provider

Know-how transfer for e-mobility technologies

Increasing number of e-mobility projects at USK

Fuel cells supplements Aumann's product range

High interest in USK fuel cell technology

USK know-how for the whole group

Capacity expansion

Planning for expansion of shop floor initiated

“One Aumann” strategy

Renamed "Aumann" at the end of 2018

Delignit wins important VW contract for interior "California XXL"

Scope of delivery: Built-in furniture for both planned model variants

Total revenue potential in the high double-digit million range with over 24,000 planned units

Annual revenue contribution of approximately € 10 million after the start-up phase

Successful presentation of prototype vehicles at the Caravan Salon 2018

Series runtime from 2019 to 2027



DTS starts successfully with its own Security Operations Center



Services for round-the-clock monitoring of cyber security management systems

Analysis of data streams, alarm messages, process behaviour for detection and defence against attacks

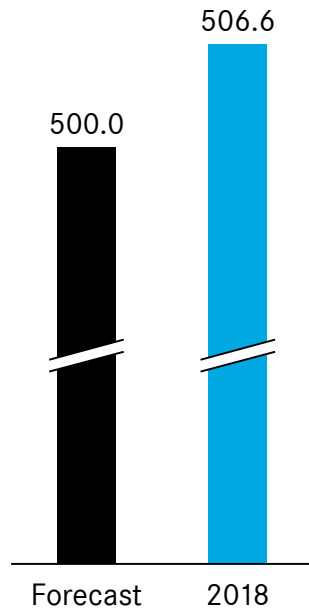
International team of specialists in engineering, mathematics and forensics

Establishment of a branch in Athens with 24/7 customer availability

Recurring returns with typical maturities of 36 months; profitable from the beginning

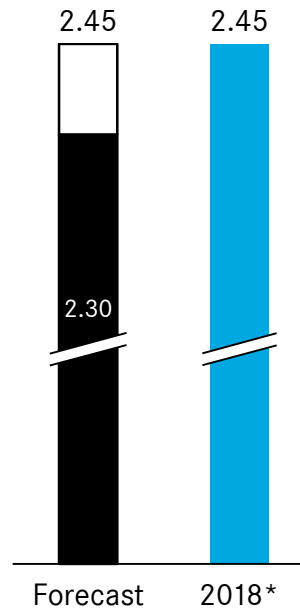
Earnings reach top-end of forecast

Revenue



in millions of €

EPS

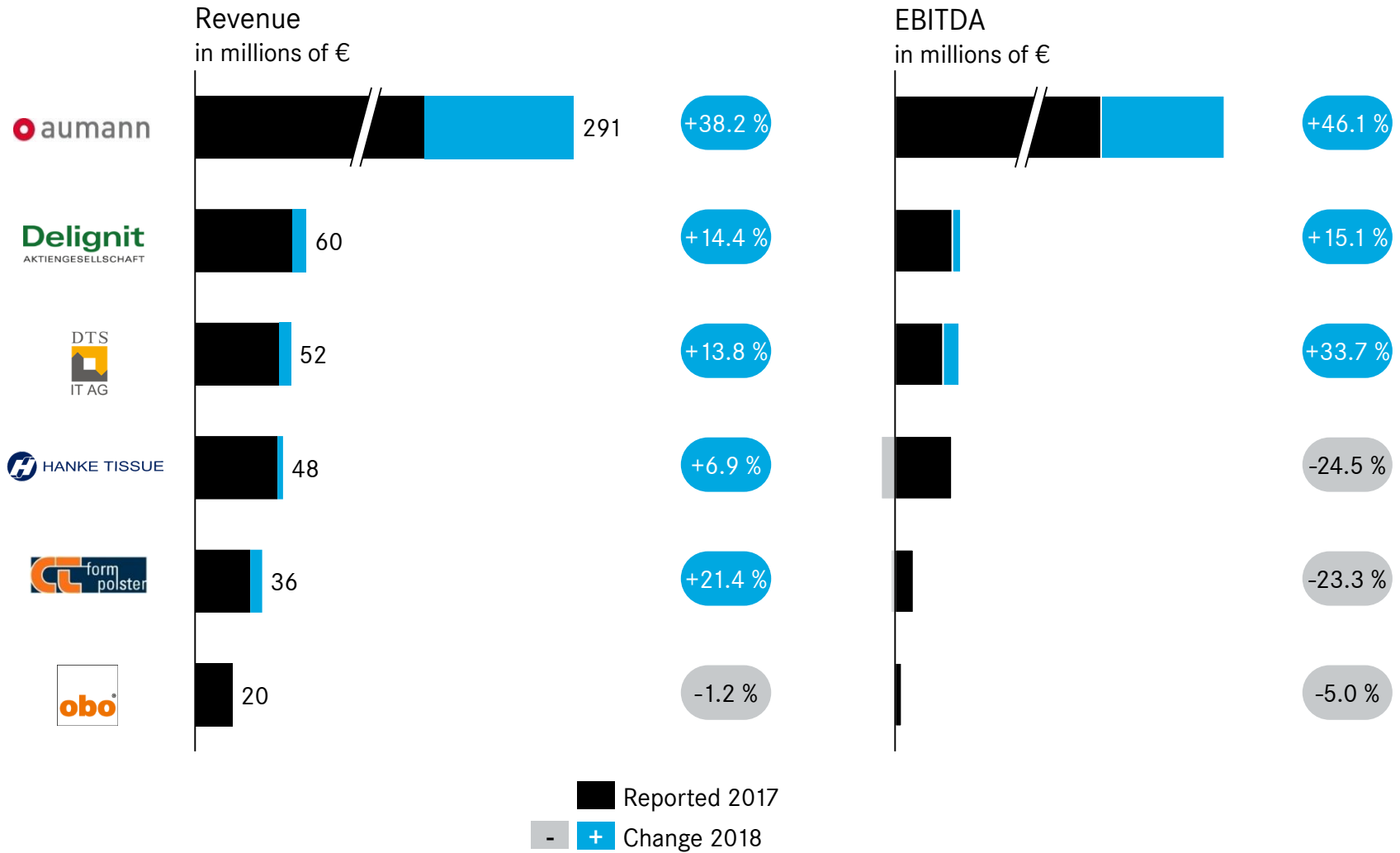


in €

Forecast of 27th February 2018, adjusted earnings per share

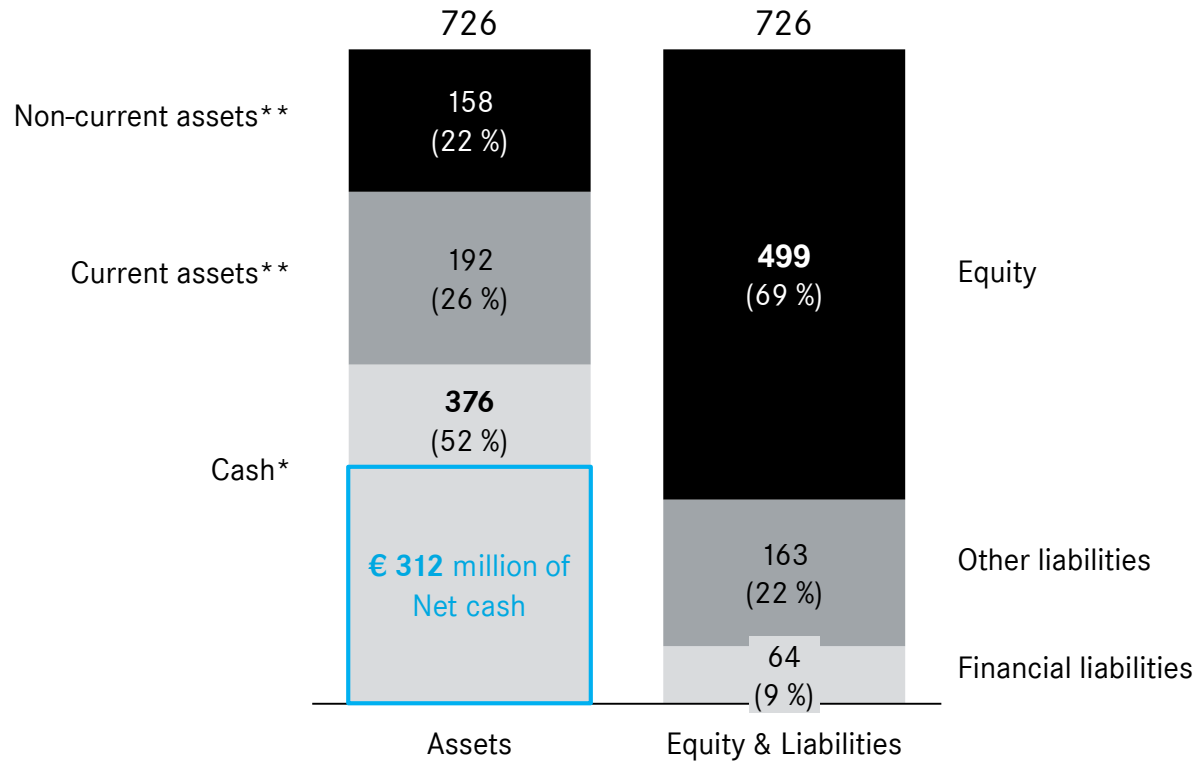
* 2018 adjusted for extraordinary expenses in relation to the departure of a member of the Executive Board of Aumann AG.

Consistently strong revenue growth with burdened profitability in the Industrial Production segment



Solid balance sheet with around 70 % equity and over € 375 million cash at the end of 2018

Balance sheet as of 31 December 2018
in millions of €

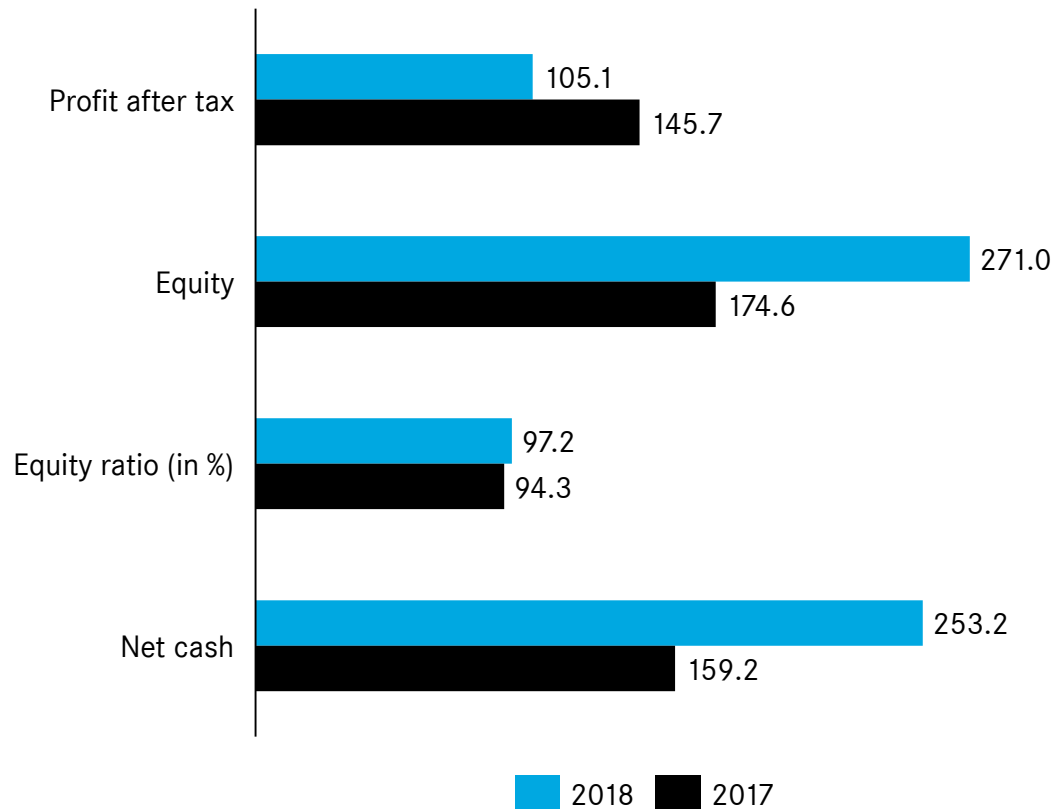


* Liquidity & securities & gold
** without cash

MBB SE with over € 250 million net cash at holding level

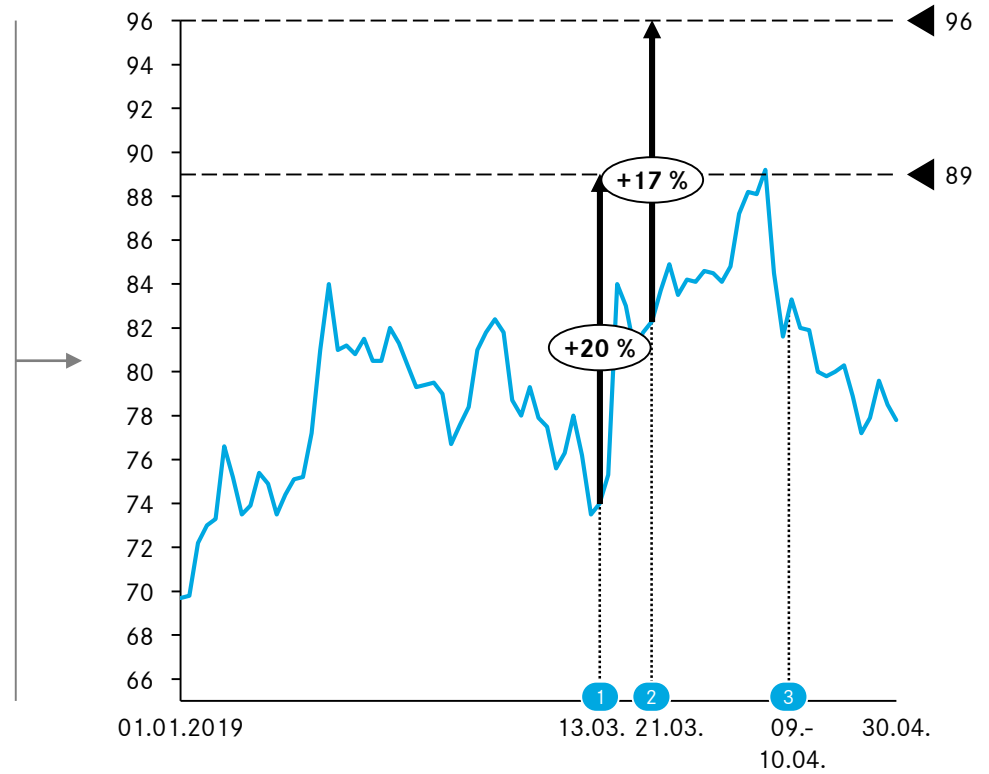


HGB Financial statement of MBB SE
in millions of €



Share buyback program 2019 increases capital efficiency

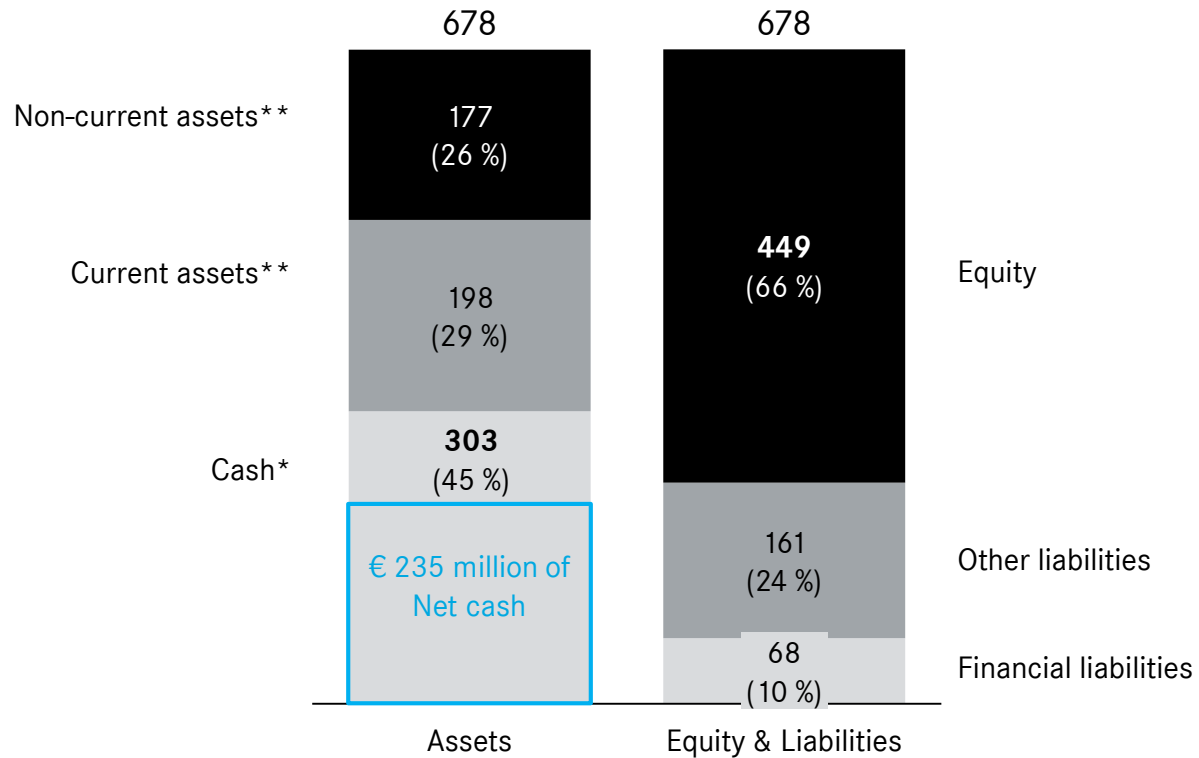
- 1 Public share buyback offer at € 89 per share for 646,725 shares or 9.9 % of all outstanding shares
- 2 Increase of the offer price to € 96 per share
- 3 Settlement against payment of € 62 million to MBB shareholders *
Cancellation of 659,249 own shares *
Capital reduction of 9.9 % from € 6,600,000 to € 5,940,751
Founders hold 64 % of shares



* 659,249 shares cancelled, thereof 646,024 shares acquired in the course of the share buyback 2019 + 13,225 own shares from the share buyback in 2015

MBB maintains a strong balance sheet after the share buyback program ...

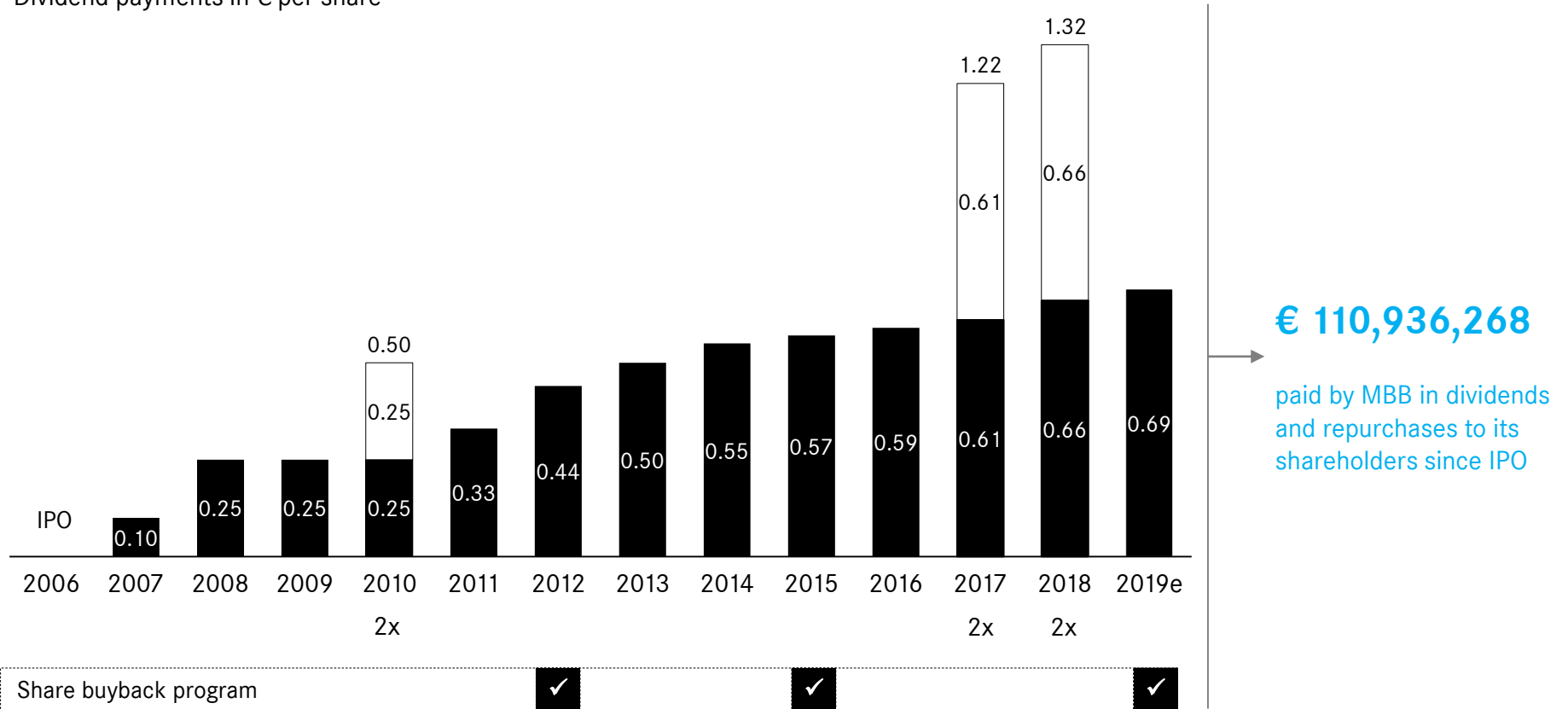
Pro forma balance sheet as of March 31, 2019; adjusted for effects from share buyback program in millions of €



* Liquidity & securities & gold
 ** without cash

... and therefore proposes to the Annual General Meeting to increase the dividend to € 0.69

Dividend payments in € per share



Overview

2018

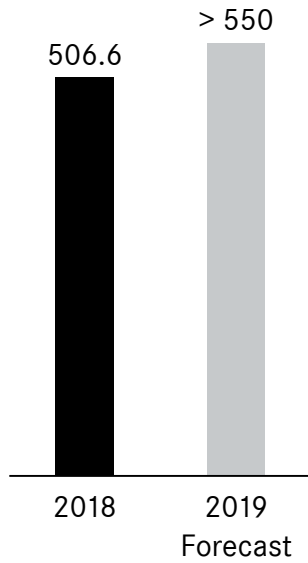
Outlook

Growth also in 2019



Revenue

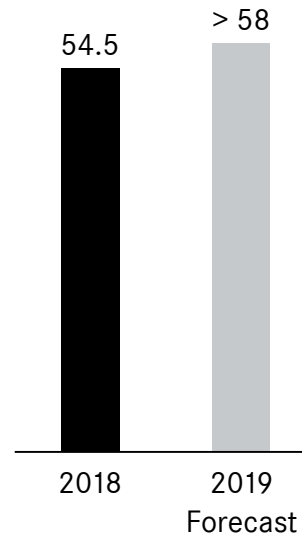
> 9 %



in millions of €

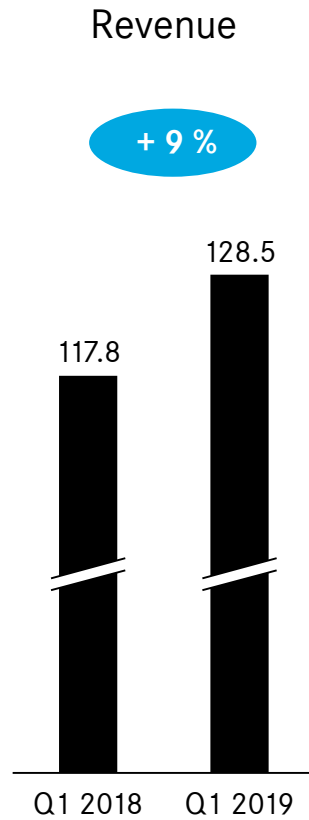
EBITDA

> 6 %

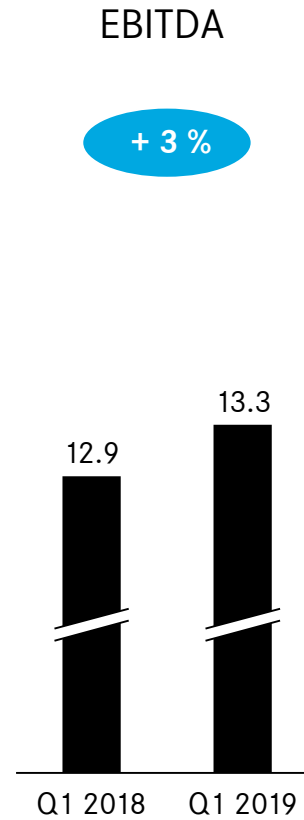


in millions of €

Q1 figures in line with forecast



in millions of €

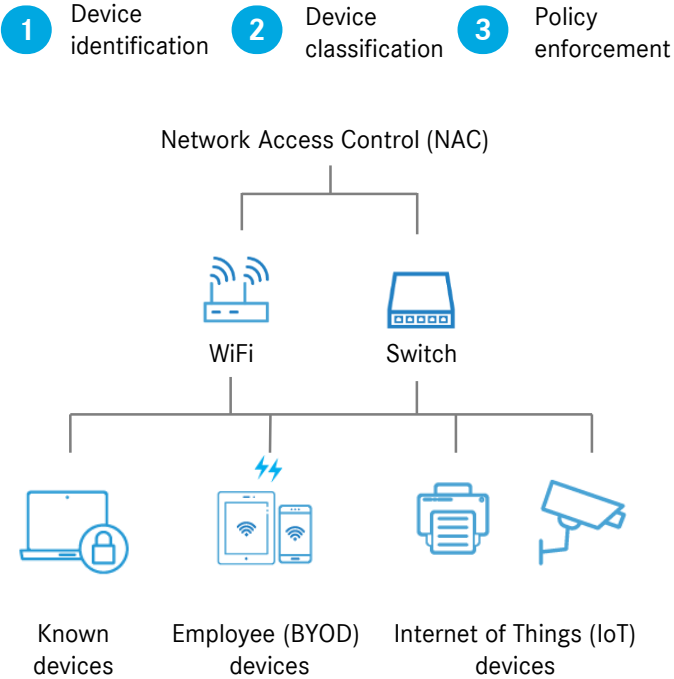
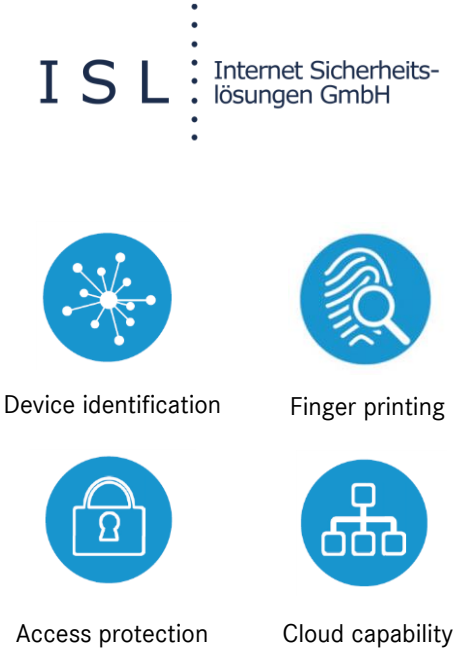


in millions of €

Through the acquisition of ISL, DTS becomes a software developer for IT security applications

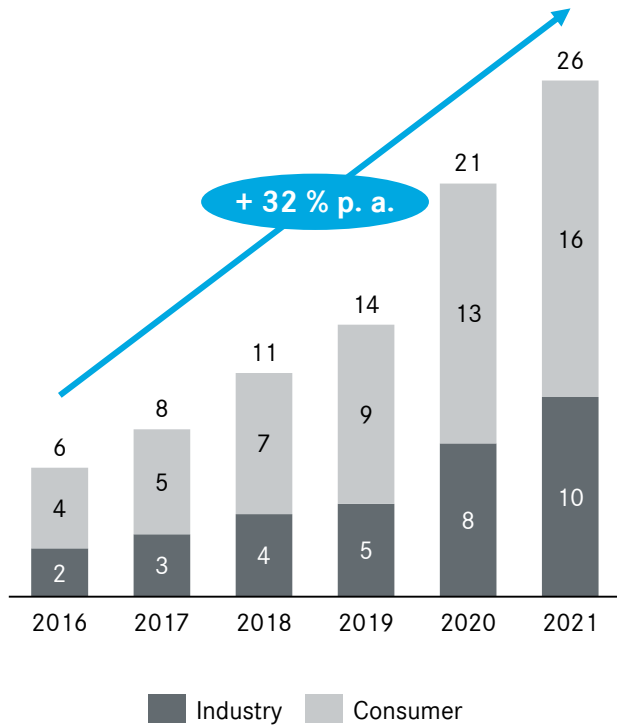
In February 2019, DTS IT AG acquires 66 % of the shares in software developer ISL

ISL is a developer of NAC solutions that secure the access to private networks

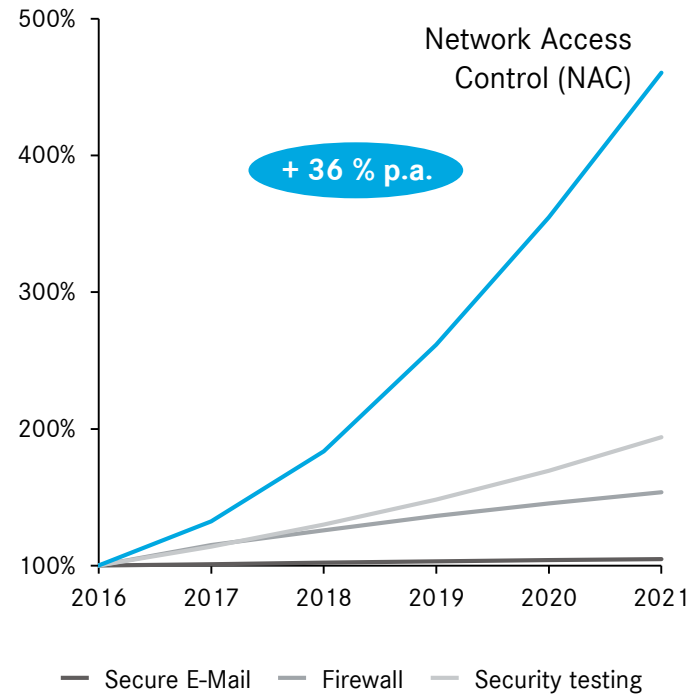


Due to the growing number of devices, NAC solutions are becoming increasingly important

Growth of the Internet of Things (IoT)
Billions of devices

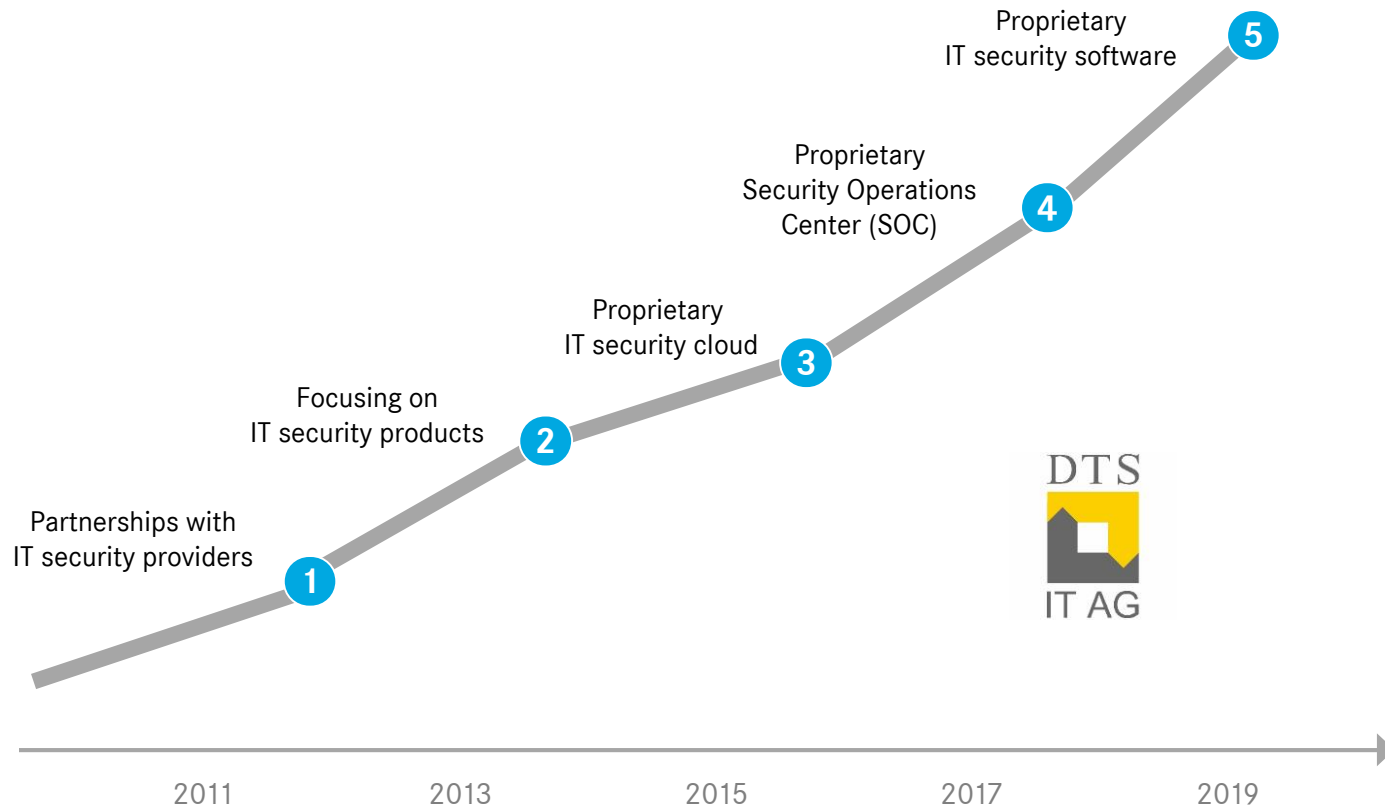


Growth of IT security applications
Base 2016 = 100 %



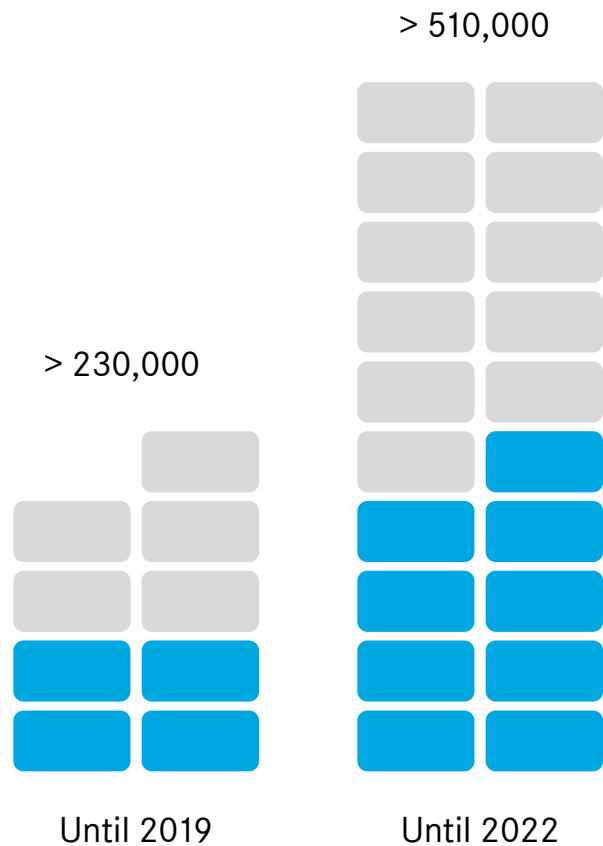
Becoming an IT security software company is a decisive milestone for DTS

Milestones of the IT security strategy of DTS



Generation change in the German Mittelstand

Upcoming generational changes in the German Mittelstand

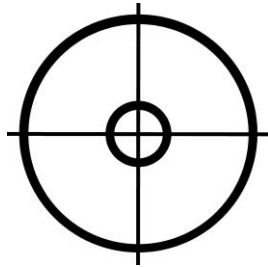


„A wave of generational changes will roll across the Mittelstand until 2020“

KFW-Mittelstandspanel

External acquirer considered

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



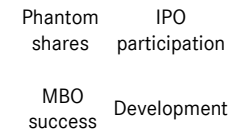
Committed employees



Fully satisfied customers



Committed management



Growth targets

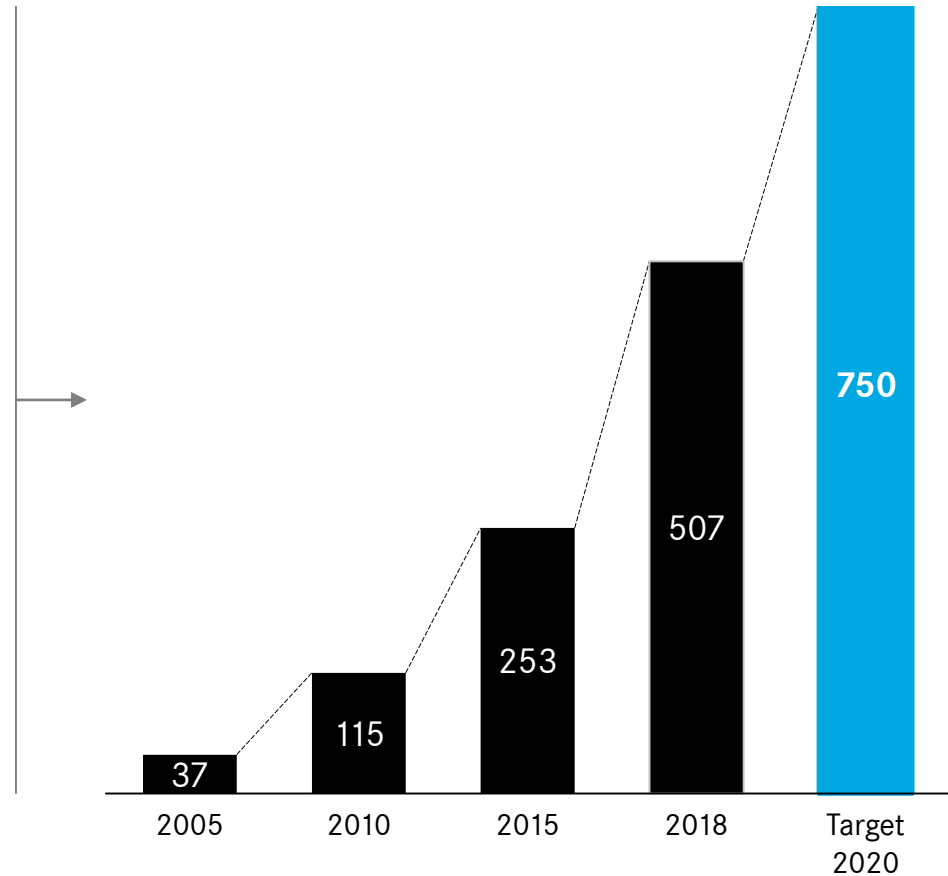
Revenues
15 % p.a.

EBITDA margin
>10 %

Increasing
Dividends

SDAX
Listing

Revenue in millions of €



Lang & Schwarz Small-/ Midcap Conference, Frankfurt	5 June 2019
Quirin Champions Conference, Frankfurt	12 June 2019
Q2 Interim Report 2019	16 August 2019
Commerzbank Sector Conference, Frankfurt	28 August 2019
Berenberg / Goldman Sachs German Corporate Conference, Munich	24 September 2019
Q3 Interim Report 2019	15 November 2019
German Equity Forum	25 - 27 November 2019
Berenberg Pennyhill Conference, London	2 - 5 December 2019
End of fiscal year 2019	31 December 2019

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)
<p>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.</p>	<p>Dr Christof Nesemeier (CEO)* Dr Constantin Mang Klaus Seidel</p>	<p>Gert-Maria Freimuth (Chairman)* Dr Peter Niggemann (Vice Chairman) Dr Christof Nesemeier* Anton Breitkopf</p>	<p>Aumann (38 %) CT Formpolster (100 %) Delignit (76.08 %) DTS (80 %) Hanke (95.84 %) OBO (100 %)</p>

SHAREHOLDER STRUCTURE	KEY FIGURES (in millions of €, adjusted)	2010	2011	2012	2013	2014	2015	2016	2017	2018
	Revenue	115	110	205	228	237	253	332	403	507
EBITDA	-3.2	9.2	24.6	22.7	22.0	24.8	30.4	38.9	54.5	
EBIT	-7.0	5.7	19.7	17.2	15.9	18.0	22.3	29.0	41.3	
Group earnings	-6.8	3.3	13.6	13.5	13.2	11.7	14.3	13.6	16.1	
Operating Cash flow	7.5	7.1	19.9	12.7	14.6	21.8	32.2	3.8	24.0	
EPS in €	-1.04	0.51	2.11	2.09	2.01	1.78	2.16	2.06	2.45	
DPS in €	0.50	0.33	0.44	0.50	0.55	0.57	0.59	1.22	1.32	
Total assets	91.7	85.8	148.7	177.2	196.7	222.6	266.5	611.2	725.7	
Equity	47.4	45.7	57.4	67.8	78.6	87.6	98.4	385.1	499.3	
Equity ratio	51.7 %	53.3 %	38.6 %	38.3 %	39.9 %	39.4 %	36.9 %	63.0 %	68.8 %	
Net Debt (-) / Net Cash (+)	14.8	13.7	31.5	23.8	24.3	8.1	22.2	222.0	312.3	
Employees	665	714	998	1.066	1.146	1.343	1.477	2.006	2.184	

CONTACT	SHARE DATA	SHARE PRICE DEVELOPMENT (3 YEARS)
<p>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</p>	<p>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</p>	
<p>FINANCIAL CALENDER 16 August 2019 Half-year financial report 2019 15 November 2019 Q3 Interim Report 2019 31 December 2019 End of the fiscal year 2019</p>		

* The two founders Gert-Maria Freimuth and Dr Christof Nesemeier each hold roughly 32 % of outstanding MBB SE shares

DISCLAIMER

The logo for MBB, consisting of the letters "MBB" in white on a black rectangular background.

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

