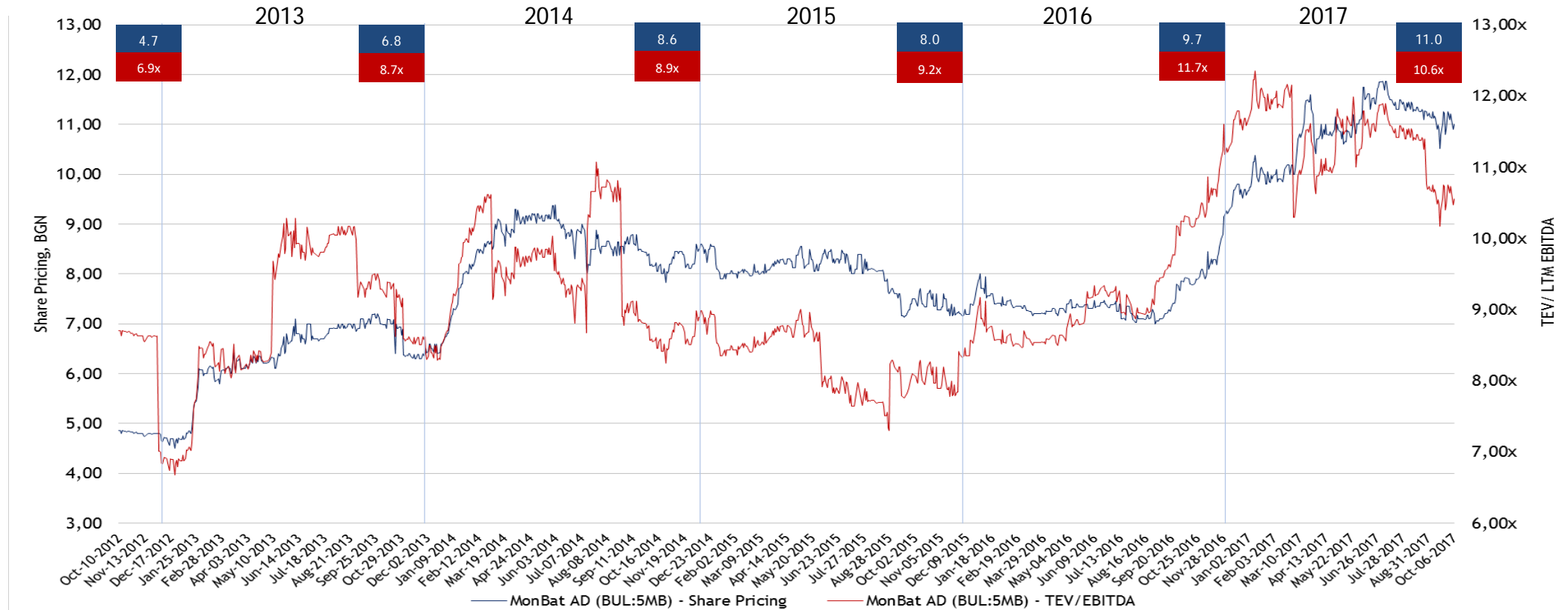


# MONBAT EQUITY CASE



# Prominent value creation, ...



**M. Cap**  
**EUR 219.2m**

**Enterprise value**  
**264.9m EUR**

**P/E**  
**14.7x**

**EV/ NTM EBITDA**  
**10.6x**

# driven by strong operational performance ...

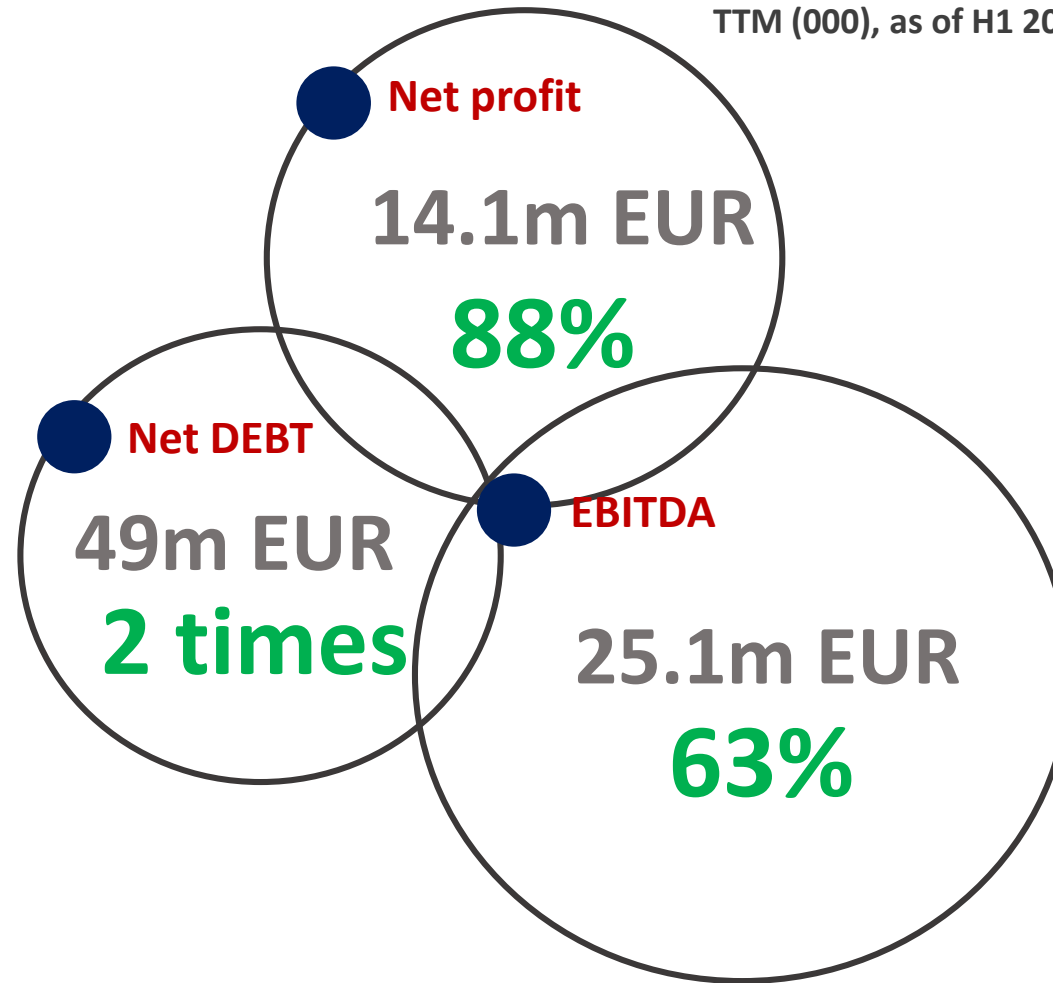
Markets

**64 Countries**

Volume

**5.5m  
batteries**

TTM (000), as of H1 2017



Strong profitability

**16-18% EBITDA**

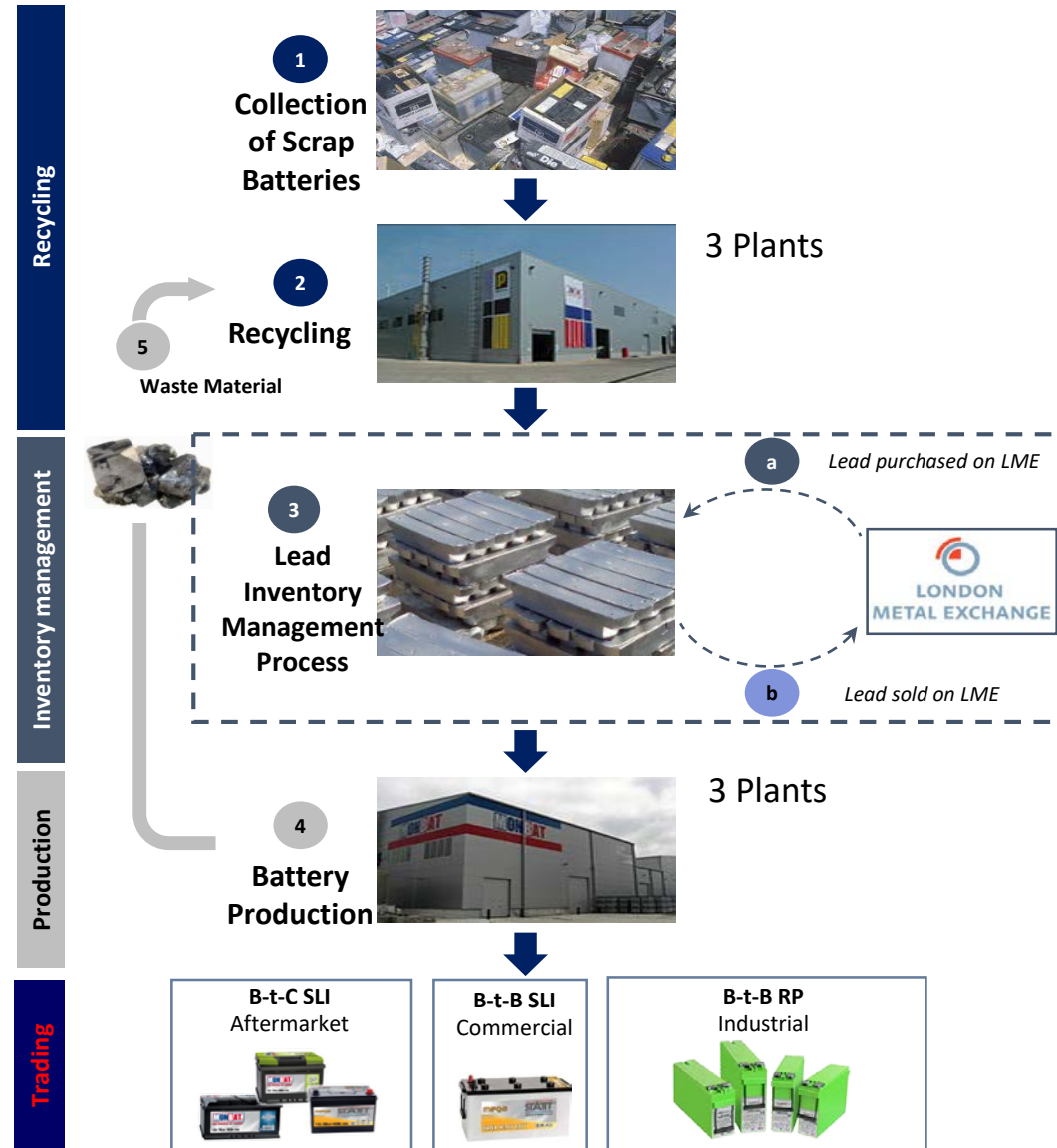
11.7% Industry  
median

Strong investment

**>37m EUR**

**CAPEX**

# enabled by complete vertical integration...



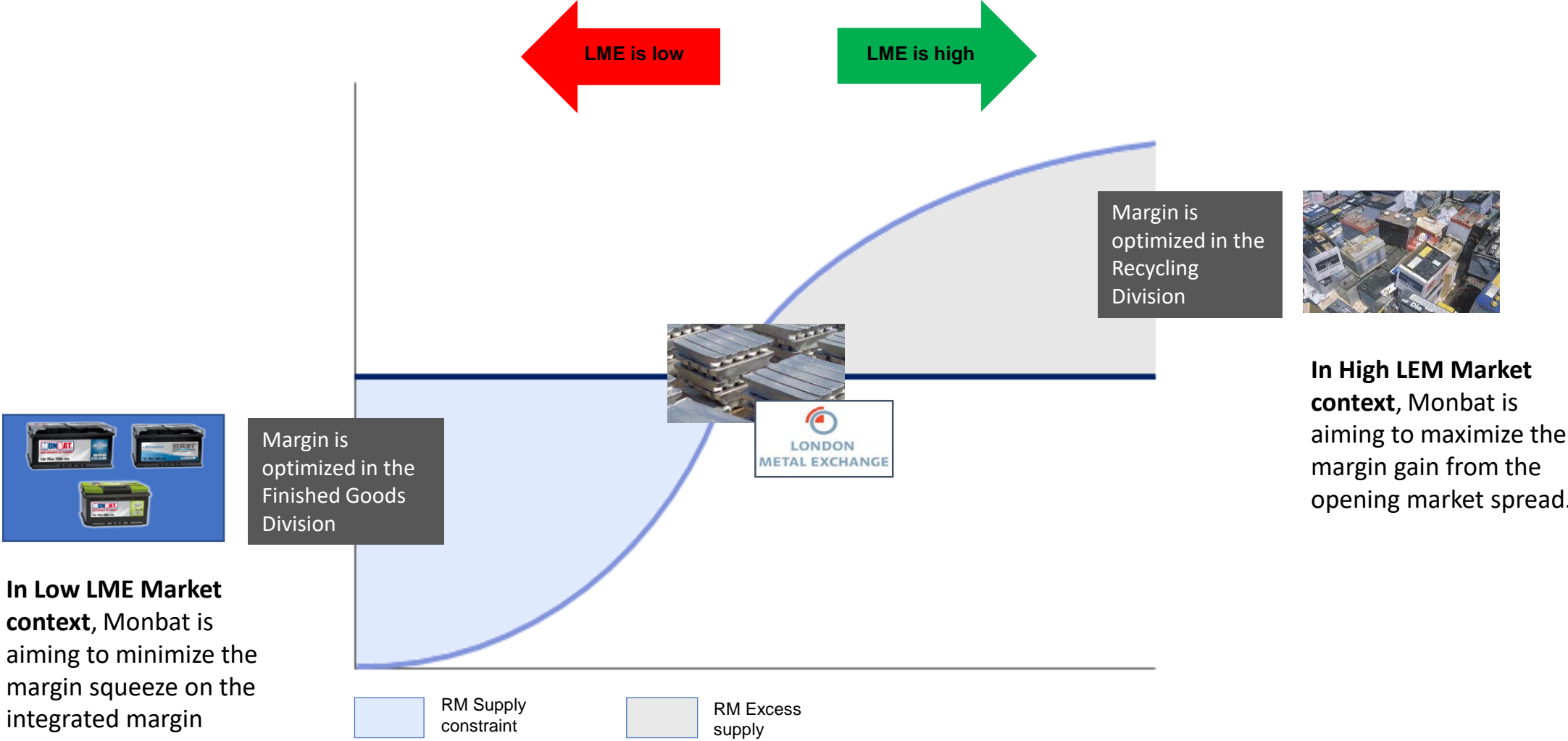
- Optimum batch sizes
- Lean manufacturing
- Availability-to-promise (ATP) seasonal stock to milk the order peaks

- Go-to-market approach
- Product mix
- Own brand/private level mix

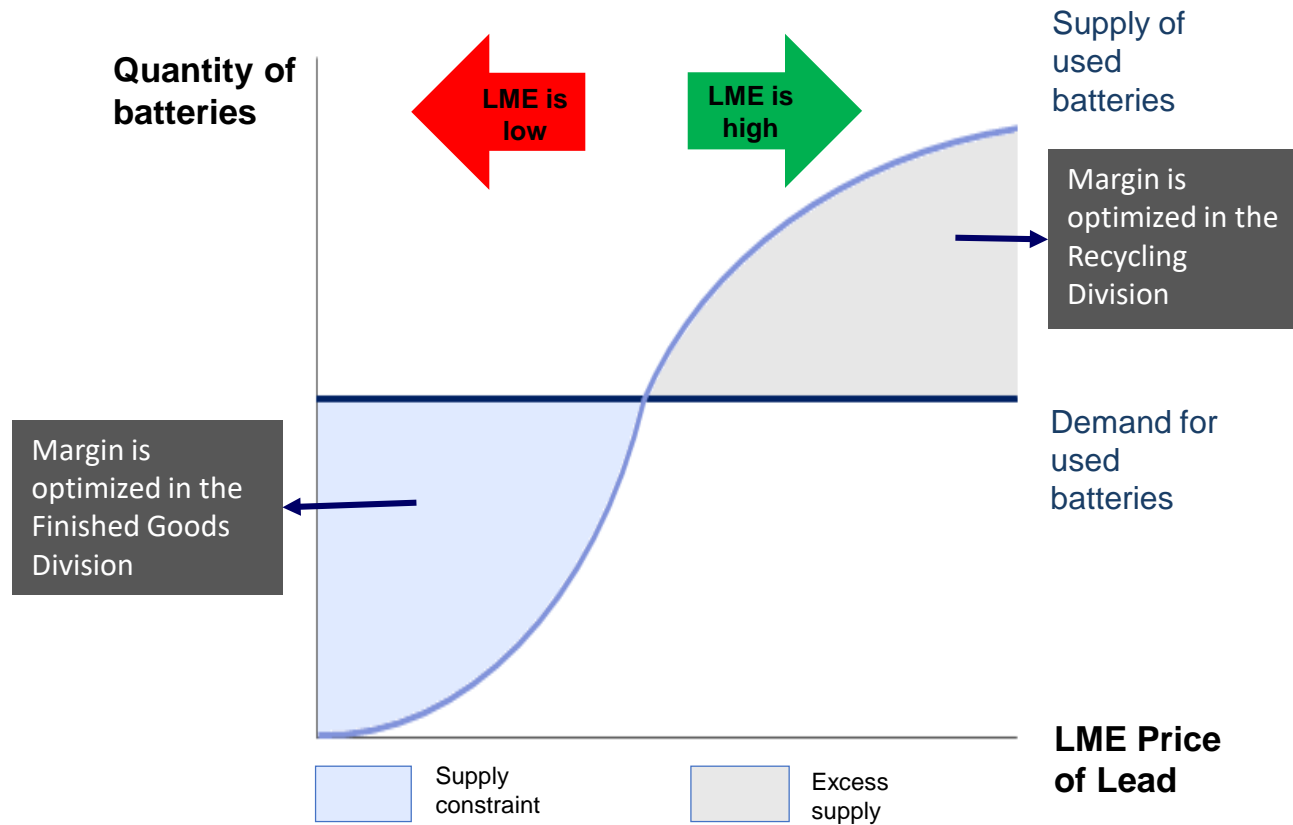
- Regular sourcing (leveling the LME-based price formula);
- Economic feasible premium charge, matching the production costs;
- Feasible logistics and internal technology waste routing

- Optimum Mass Production Balance
- Optimum deployment of the working capital
- Balanced annual contract commitments with external L&A vendors

# that supports natural hedging and...



# create synergy benefits to...

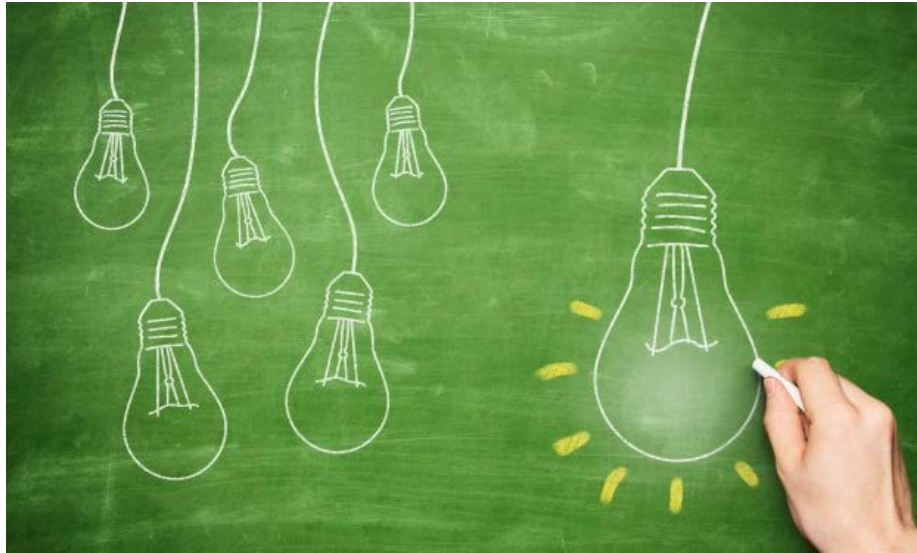


	LME	LME
Time to price Indexation	+	-
Recycling margin	+	-
Weighted average CoGS of inventory	+	-
Finished Goods Margin	+	+/-
Scrap batteries /Raw Lead stock re-build	+	-/+

**In Low LME Market context**, Monbat is aiming to minimize the market spread hit on its integrated margin.

**In High LME Market context**, Monbat is aiming to maximize the margin from the market spread.

# sustain growth and innovate further to...

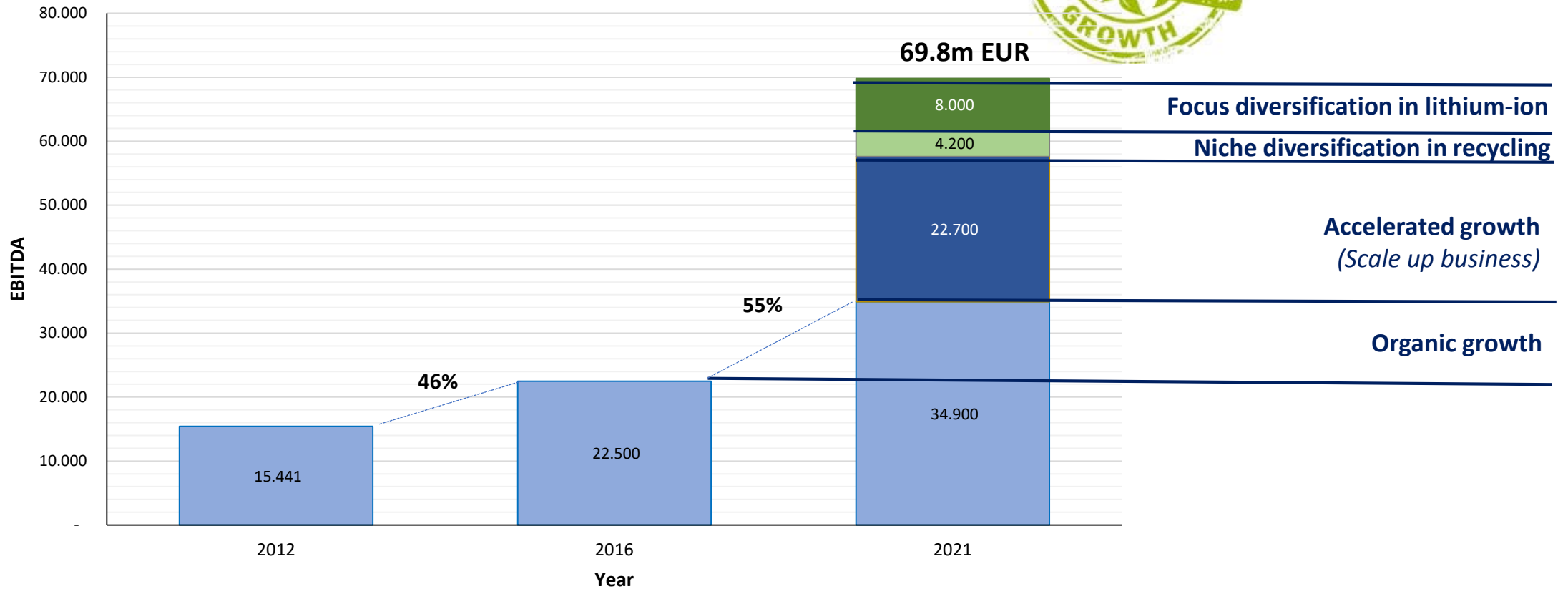


- **Organic growth accelerated by scaling up of the business model**
- **Niche diversification in recycling** (Tin, Antimony and Silicon (Si) from separator)
- **Focused diversification in Lithium-ion solutions** for high power and high energy solutions

# aim high!



### EBITDA Growth ('000 EUR)





## Monbat equity case

Monbat represents a prominent value creation,  
driven by strong operational performance,  
enabled by a complete vertical integration that supports natural  
hedging in order to sustain growth and invest in new sources of marginal revenue  
and double the EV in 2021, AGAIN.