

ODDO BHF FORUM

MBB SE
9-10 January 2020

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



In 2019, MBB completed three new acquisitions in highly attractive target markets

IT-Security Software

1



- ✓ Buy-and-built for DTS
- ✓ 100 % strategic fit
- ✓ High double digit EBT %

Energy infrastructure

2



- ✓ Market entry for MBB
- ✓ Over €100 million revenue
- ✓ Double digit EBITDA %

3



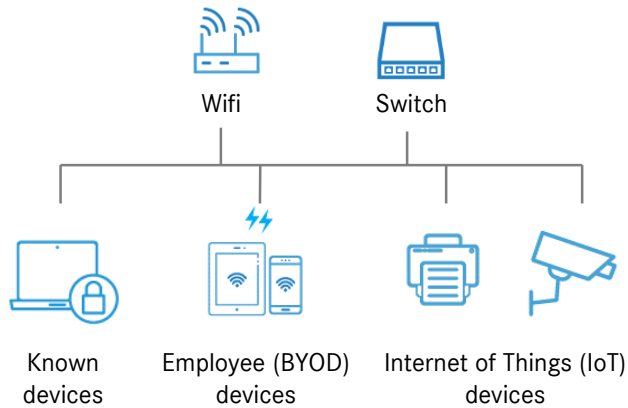
- ✓ Buy-and-built for Vorwerk
- ✓ Over €90 million in revenue
- ✓ High single digit EBITDA %

1 ISL elevates DTS to a software developer for IT-Security applications

IT-Security Software by ISL

Network Access Control (NAC)

- ✓ Device recognition
- ✓ Device classification
- ✓ Policy enforcement



Evolution of DTS

to an IT-Security specialist



- 2019**
Own IT-Security Software products
- 2018**
Security Operations Center (SOC)
- 2016**
Own Cyber Security Cloud
- 2014**
Cyber Security partnerships
- 2012**
Focus on Cyber Security Products

2 Friedrich Vorwerk is a pipeline and plant construction specialist for gas and electricity grids

Business segments
of Friedrich Vorwerk



Underground infrastructure

Concept development and building of complex infrastructure for gas and electricity grids



Plant construction

Construction and realisation of measuring, conditioning, drying and and gas pressure regulating stations



Service

Inspection, functionality checks, maintenance and operation of pipe networks, fittings and plants

Foundation
for future growth



750 employees



> € 100 million revenue



double digit
EBITDA margin

3 Bohlen & Doyen is the ideal complement to Friedrich Vorwerk (closing expected Q4/2019)

Key competencies of Bohlen & Doyen



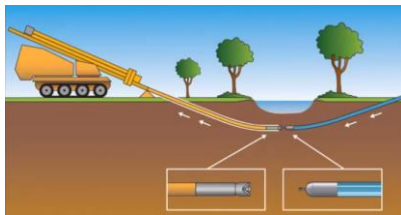
Pipelines

Like Vorwerk, Bohlen & Doyen is among the most renowned German pipeline engineering companies



Underground power lines

Due to its former activities in offshore cabling, Bohlen & Doyen has decades of experience in large power line projects



Horizontal drilling

Bohlen & Doyen is a leader in the horizontal drilling technology, which will be central for large cabling projects

Vorwerk + Bohlen & Doyen even better together



1,200 employees



> € 200 million revenue



Ideally positioned

Investments in energy infrastructure will grow massively due to Germany's "Energiewende"

Gas infrastructure

consequences of the *Energiewende*



High variance in electricity production must be absorbed



Phasing-out of nuclear and lignite requires a low carbon alternative



New LNG-Terminals require grid access

Investments until 2028

c. €7 billion*

Power grid

consequences of the *Energiewende*



Wind power must be **transported from north to south**



Network failures are becoming more frequent



New "power highways" to be laid **underground**

Investments until 2035

c. €68 billion

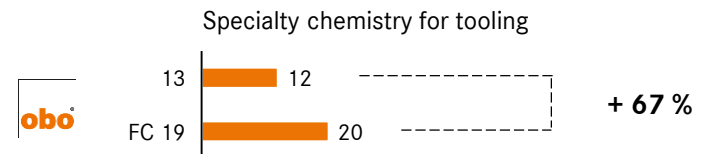
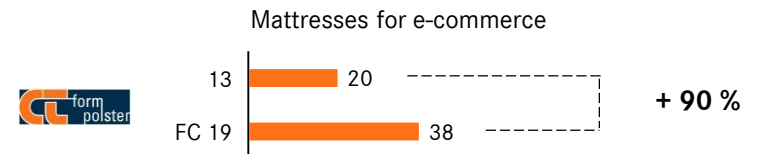
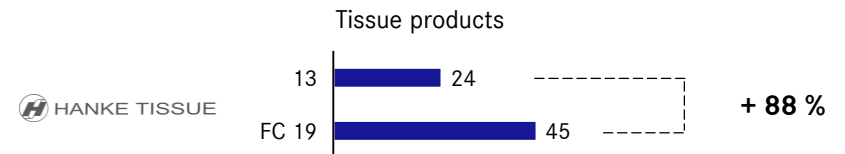
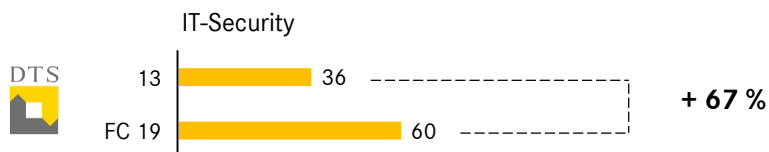
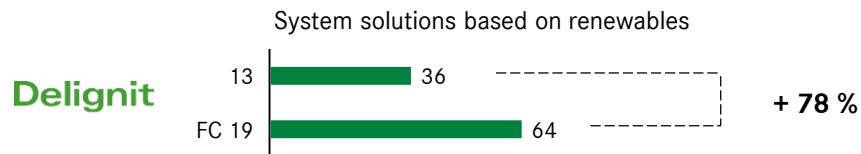
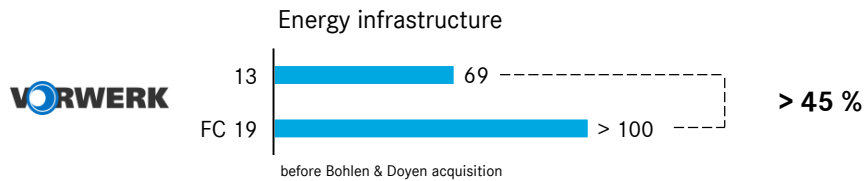
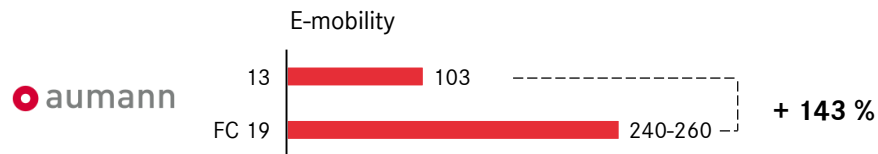
* Investments that are necessary due to the accelerated phase-out of lignite energy is not yet fully included in this figure.

Source: Netzentwicklungsplan Strom 2030, Version 2019 (2. Entwurf), FNB Gas

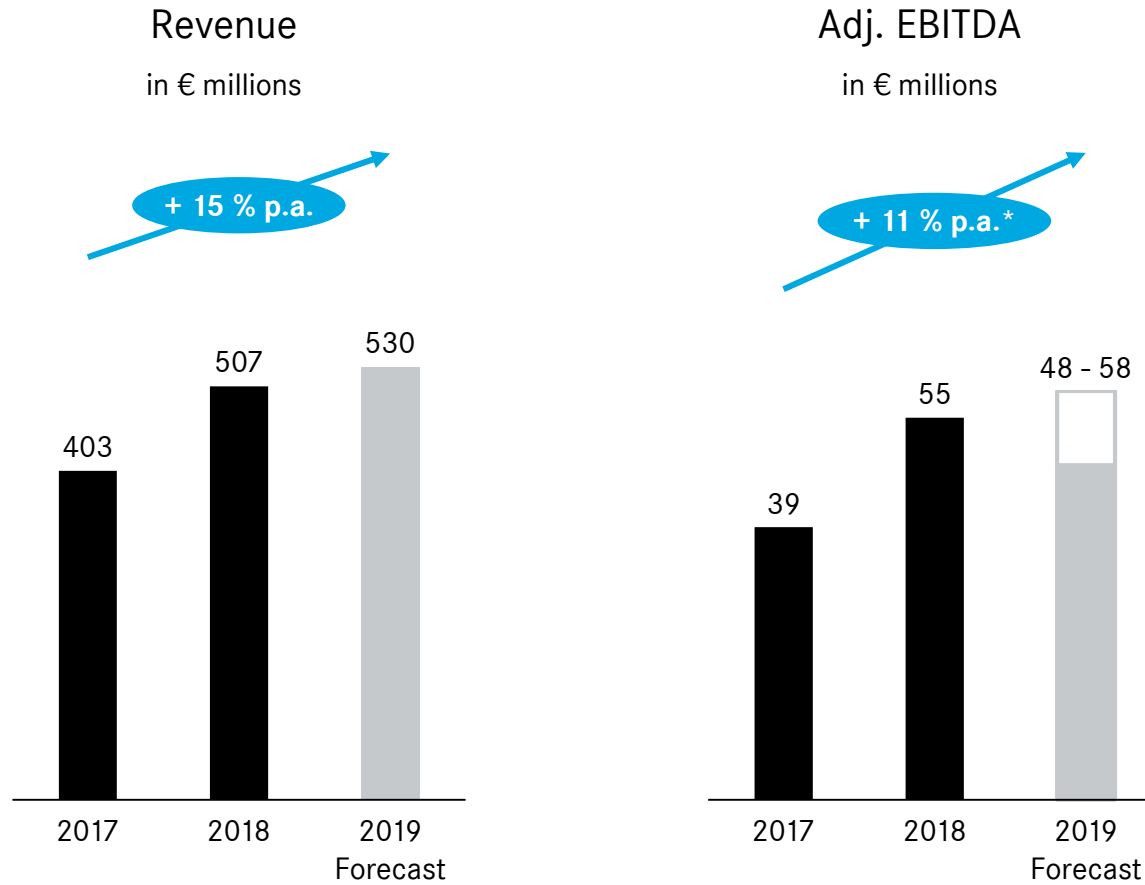
All MBB subsidiaries show growth



Revenue development of MBB companies in € millions

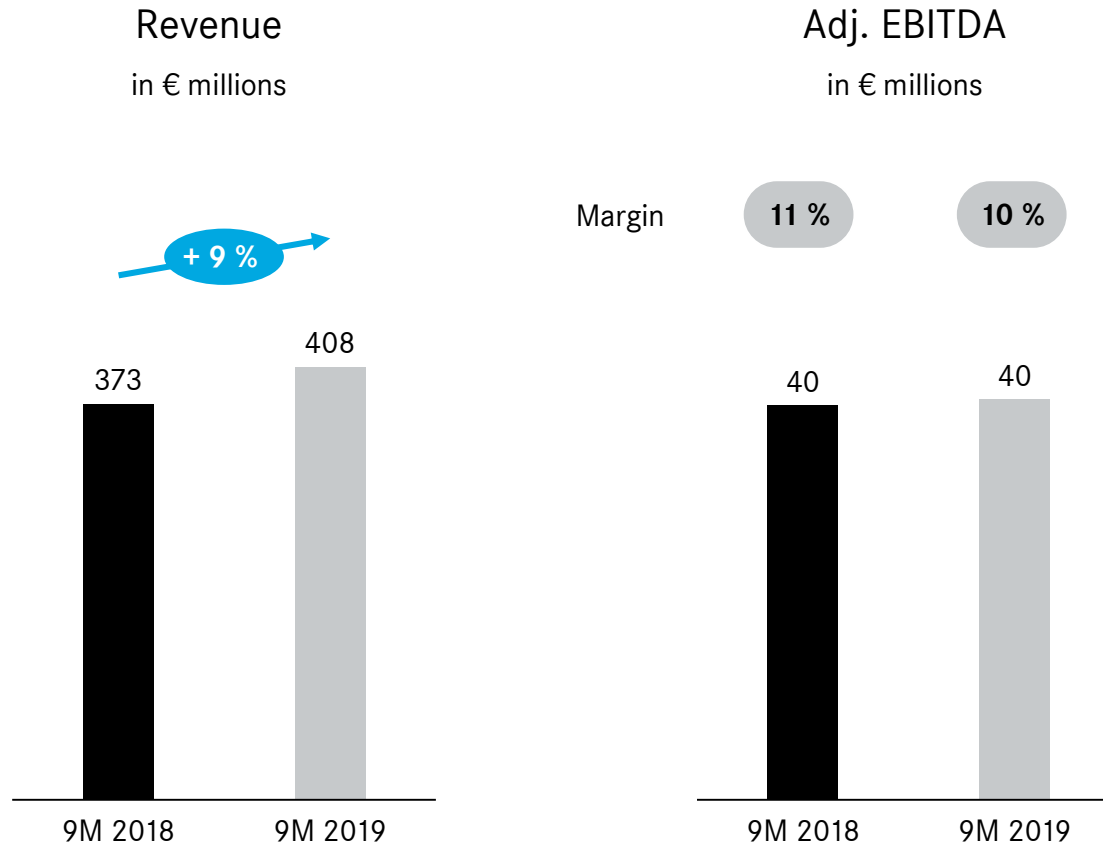


MBB continues to grow despite a weaker automotive industry



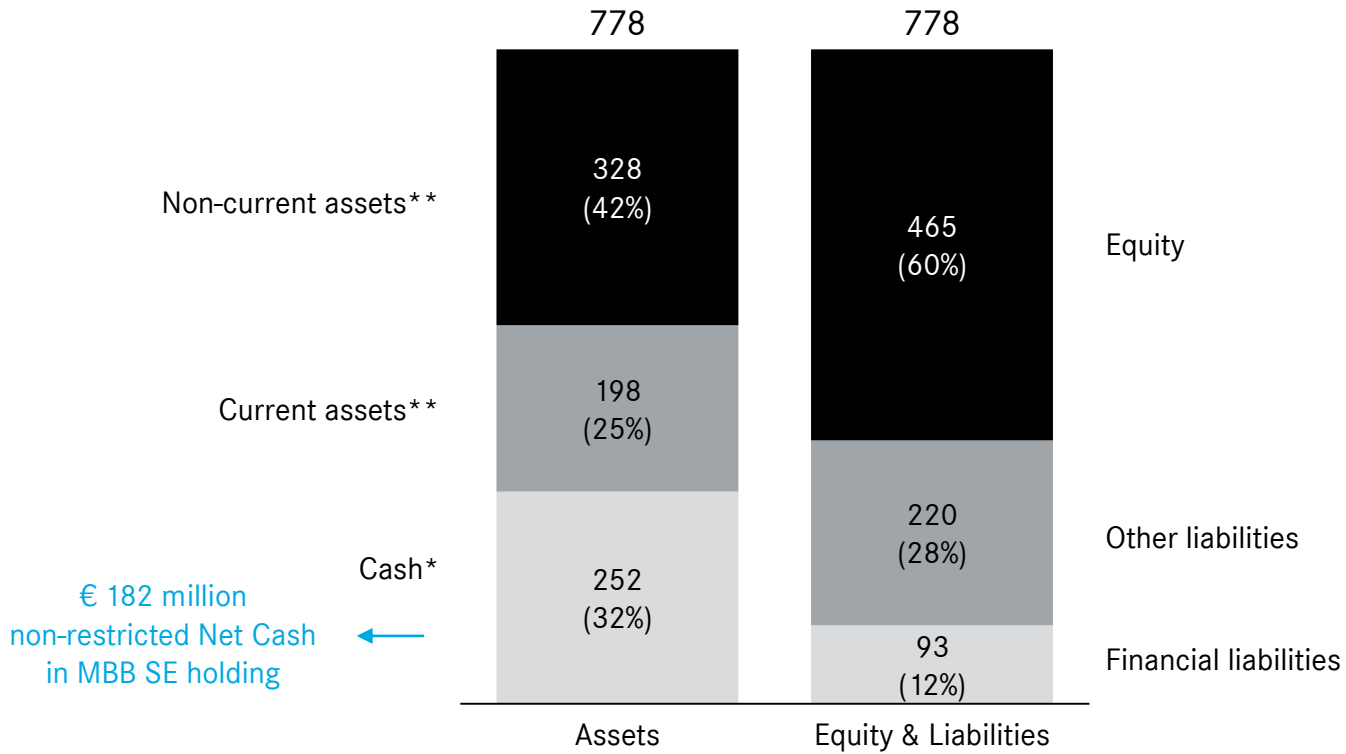
* CAGR with respect to the lower bound of the EBITDA forecast 2019

In the first nine months 2019, MBB grew its revenues by 9 %



MBB maintains a strong balance sheet

Balance sheet as of 30 September 2019
in millions of €

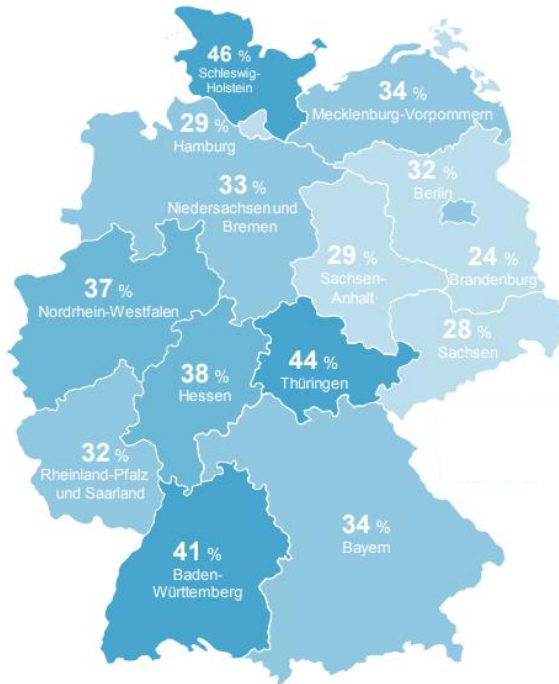


* Liquidity & securities & gold
** without cash

Owners of “Mittelstand” companies are becoming older and seek a succession solution

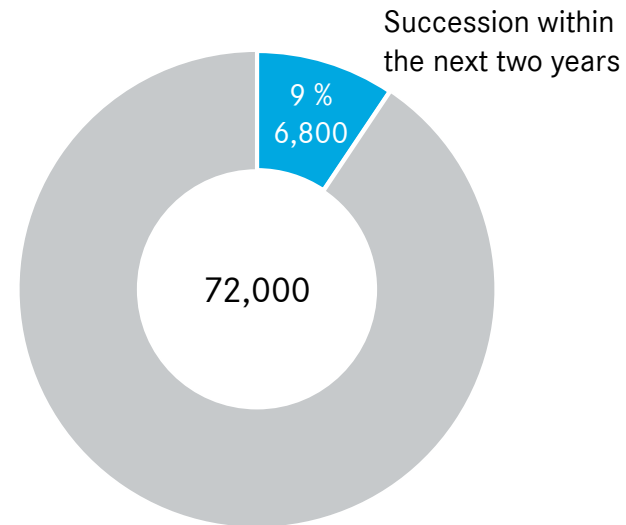
Successions planned

Share of company owners above age 55



Short term successions

Companies with more than 50 employees



MBB offers substantial benefits to all stakeholders and has an excellent reputation



Unique qualities of MBB



Discrete & lean process

Due diligence executed by the MBB team with minimal involvement of external advisors



Long-term perspective

MBB acquires businesses without intention to sell



Equity financing

MBB funds its acquisitions primarily through equity and without structured finance



Entrepreneurial culture

As family run Mittelstand company MBB maintains an entrepreneurial culture



Reputation in the German Mittelstand

Reputable references in the German Mittelstand

24 years of M&A experience

Partner for sustainable succession plans

MBB continues its success story



Growth targets Mid-term

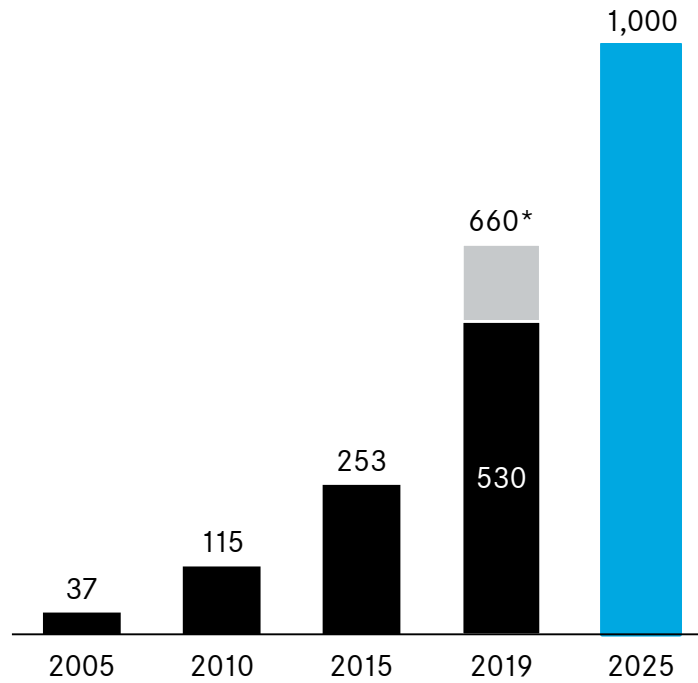
Revenue
15 % p.a.

EBITDA-Margin
> 10 %

Increasing
Dividend

SDAX
Listing

Revenue in € millions



* annualised

CONTACT

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

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