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 %
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

**Known devices**
**Employee (BYOD) devices**
**Internet of Things (IoT) devices**

**Wi-Fi**
**Switch**
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 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
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

1+1
Investments in energy infrastructure will grow massively due to Germany’s “Energiewende“

Gas infrastructure

- **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

Power grid

- Wind power must be **transported from north to south**
- Network failures are becoming more frequent
- New “power highways” to be laid **underground**

**Investments until 2028**
- c. €7 billion*

**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

<table>
<thead>
<tr>
<th>Category</th>
<th>2013</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>E-mobility</td>
<td>103</td>
<td>240-260</td>
<td>+143%</td>
</tr>
<tr>
<td>Energy infrastructure</td>
<td>69</td>
<td>&gt;100</td>
<td>&gt;45%</td>
</tr>
<tr>
<td>System solutions based on renewables</td>
<td>36</td>
<td>64</td>
<td>+78%</td>
</tr>
<tr>
<td>IT-Security</td>
<td>36</td>
<td>60</td>
<td>+67%</td>
</tr>
<tr>
<td>Tissue products</td>
<td>24</td>
<td>45</td>
<td>+88%</td>
</tr>
<tr>
<td>Mattresses for e-commerce</td>
<td>20</td>
<td>38</td>
<td>+90%</td>
</tr>
<tr>
<td>Specialty chemistry for tooling</td>
<td>12</td>
<td>20</td>
<td>+67%</td>
</tr>
</tbody>
</table>
MBB continues to grow despite a weaker automotive industry

Revenue
in € millions

Adj. EBITDA
in € millions

+ 15 % p.a.

+ 11 % p.a.*

2017 2018 2019 Forecast

403 507 530

2017 2018 2019 Forecast

39 55 48 - 58

* CAGR with respect to the lower bound of the EBITDA forecast 2019
In the first nine months 2019, MBB grew its revenues by 9%.

<table>
<thead>
<tr>
<th></th>
<th>9M 2018</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong> in € millions</td>
<td>373</td>
<td>408</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong> in € millions</td>
<td>40</td>
<td>40</td>
</tr>
</tbody>
</table>

Margin:
- **Revenue** 11%
- **Adj. EBITDA** 10%
MBB maintains a strong balance sheet

Balance sheet as of 30 September 2019
in millions of €

Assets

- Non-current assets**: 328 (42%)
- Current assets**: 198 (25%)
- Cash*: 252 (32%)

Total Assets: 778

Equity & Liabilities

- Equity: 465 (60%)
- Other liabilities: 220 (28%)
- Financial liabilities: 93 (12%)

Total Equity & Liabilities: 778

€ 182 million non-restricted Net Cash in MBB SE holding

* 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

Source: KfW-Mittelstandspanel 2018
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

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2019</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>37</td>
<td>115</td>
<td>253</td>
<td>530</td>
<td>1,000</td>
</tr>
</tbody>
</table>

* annualised
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