As a listed family business, MBB generates growth through technological expertise.
MBB completed two new acquisitions in highly attractive target markets

**IT-Security Software**

- ISL
- Buy-and-built for DTS
- 100% strategic fit
- High double digit EBT-Margin
- Founders remain invested with 34%

**Energy infrastructure**

- Friedrich Vorwerk
- New market segment for MBB
- Over €100 million Revenue
- Double digit EBITDA-Margin
- Mgmt. and family remain invested with 40%
By acquiring ISL, DTS became a software developer for IT-Security applications.

**IT-Security Software by ISL**

Network Access Control (NAC)

1. Device recognition
2. Device classification
3. 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
Friedrich Vorwerk is a leading pipeline and plant construction specialist for gas and electricity grids with over 750 employees generating more than €100 million profitable revenue.

**Business segments**

of Friedrich Vorwerk KG (GmbH & Co.)

- **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
Friedrich Vorwerk will benefit from the growing need to invest in German energy infrastructure due to Germany’s exit from nuclear and fossil-fuel energy.

**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

**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**

**Investment by 2028**

- c. €7 billion*

**Investments by 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
Pipelines and underground cables require similar expertise, which is why underground cables are being built by pipeline specialists.

### Construction method
for pipelines and underground cables

### Challenges
for building pipelines and underground cables

**Pipelines for gas grids**

**Challenges**
- Waters
- Highways
- Protected areas

**Pipes for power grids**
MBB strategically develops its portfolio by acquiring entirely new businesses

MBB portfolio of private and stock-listed companies
Areas reflect relative revenues in 2018

New acquisition
Private companies
Stock-listed companies

+ > 180 Mio. €

Net Cash *
MBB SE Holding

* Net Cash in MBB SE Holding as at 30.6.2019 was €200.5 million prior to the acquisition of Friedrich Vorwerk
All subsidiaries show growth

Revenue development of MBB companies in € millions

<table>
<thead>
<tr>
<th>Subsidiary</th>
<th>2013</th>
<th>2018</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automation for E-Mobility</td>
<td>103</td>
<td>291</td>
<td>+ 186%</td>
<td></td>
</tr>
<tr>
<td>Pipeline and plant construction</td>
<td>69</td>
<td>&gt; 100</td>
<td>&gt; 45%</td>
<td></td>
</tr>
<tr>
<td>System solutions based on renewable resources</td>
<td>36</td>
<td>60</td>
<td>+ 67%</td>
<td></td>
</tr>
<tr>
<td>IT-Security and cloud solutions</td>
<td>36</td>
<td>52</td>
<td>+ 44%</td>
<td></td>
</tr>
<tr>
<td>Tissue and hygiene products</td>
<td>24</td>
<td>48</td>
<td>+ 100%</td>
<td></td>
</tr>
<tr>
<td>Mattresses for e-commerce</td>
<td>20</td>
<td>36</td>
<td>+ 80%</td>
<td></td>
</tr>
<tr>
<td>Specialty chemistry for tooling</td>
<td>12</td>
<td>20</td>
<td>+ 67%</td>
<td></td>
</tr>
</tbody>
</table>
MBB will continue to grow despite a weaker automotive industry

**Revenue**
in € millions

- 403 (2017)
- 507 (2018)
- 530 (2019)

+ 15 % p.a.

**Adj. EBITDA**
in € millions

- 55 (2018)
- 48 - 58 (2019)

+ 11 % p.a.*

* CAGR with respect to the lower bound of the EBITDA forecast 2019
Owners of *Mittelstand* companies in Germany are becoming older, which is why 9% of the companies are seeking a succession solution within the next two years.
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 with no intent 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>Revenue (€ millions)</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>2019</td>
<td>530</td>
</tr>
<tr>
<td>2025</td>
<td>1,000*</td>
</tr>
</tbody>
</table>

* Annualised
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In case of any questions in relation to this document, please contact:

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