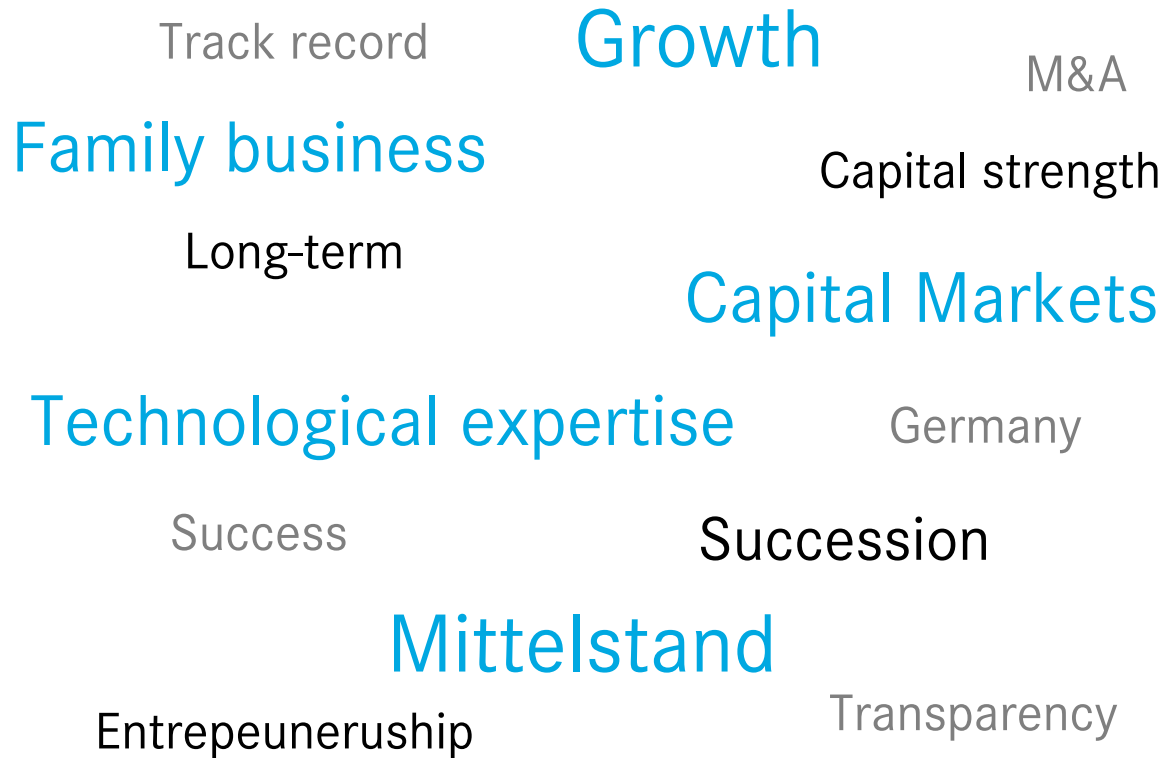


Berenberg & Goldman Sachs
German Corporate Conference

MBB SE

24 September 2019

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



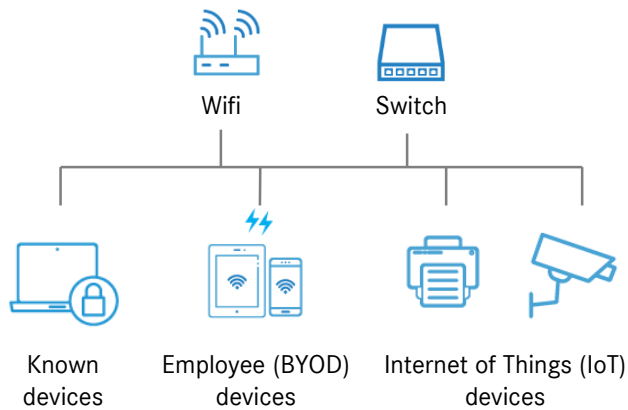
- ✓ New market segment for MBB
- ✓ Over €100 million Revenue
- ✓ Double digit EBITDA-Margin
- ✓ Mgmt. and family remain invested with 40 %

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

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 and gas pressure regulating stations



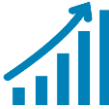
Service

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



Investment by 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 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

Pipelines for gas grids



Pipes for power grids



Challenges

for building pipelines and underground cables

Challenges

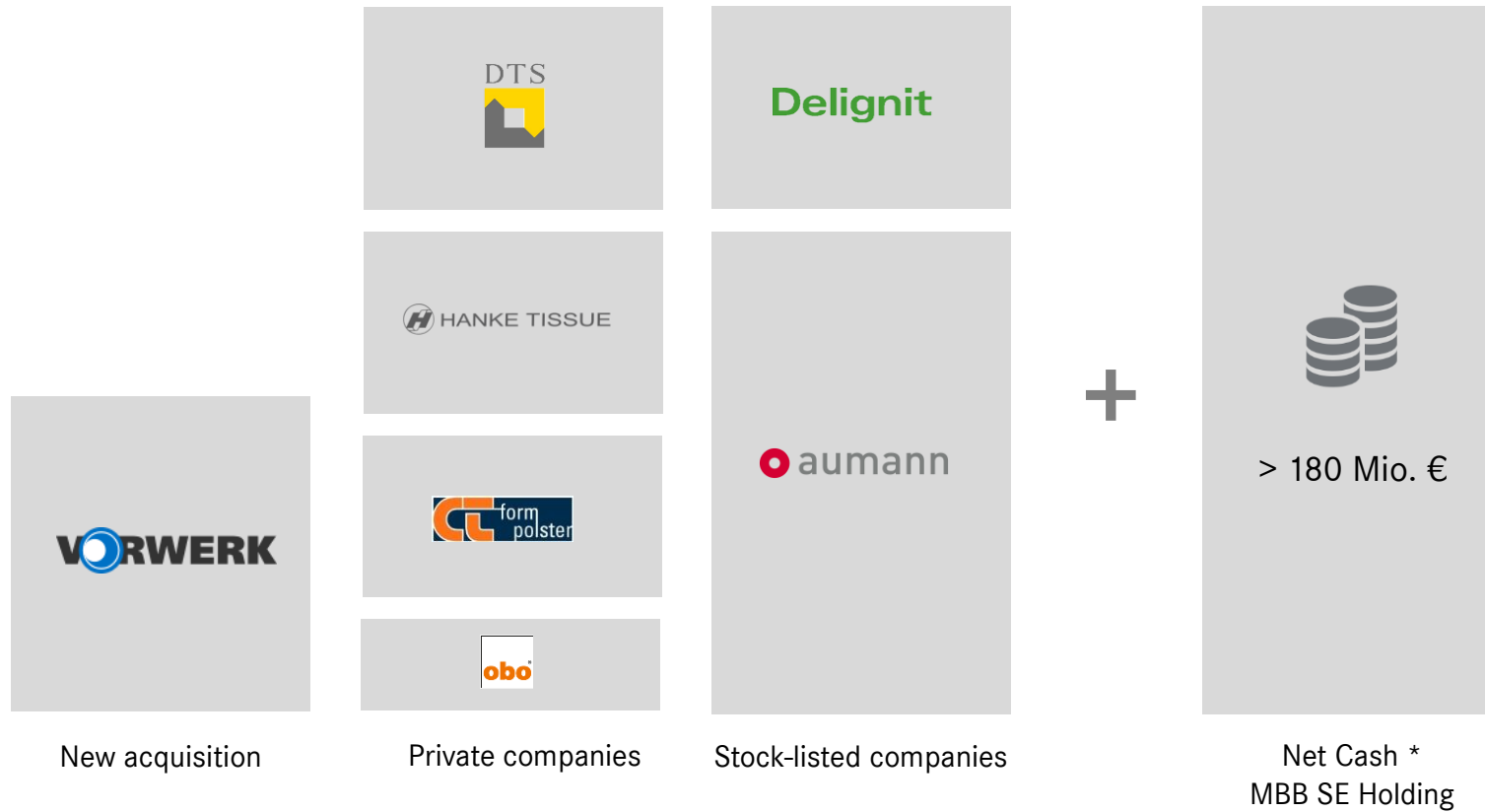
- ⚡ Waters
- ⚡ Highways
- ⚡ Protected areas



MBB strategically develops its portfolio by acquiring entirely new businesses

MBB portfolio of private and stock-listed companies

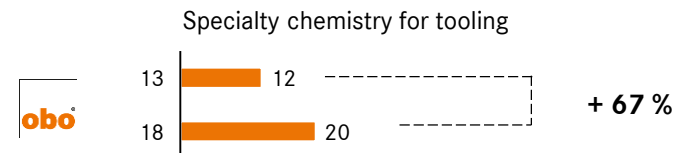
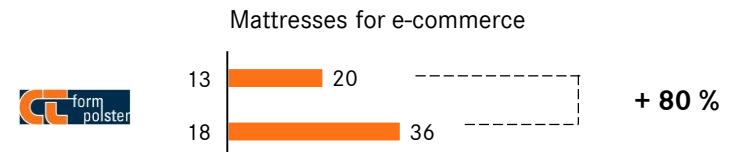
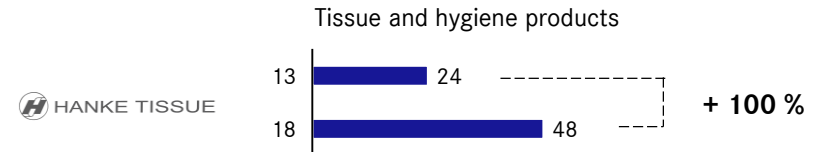
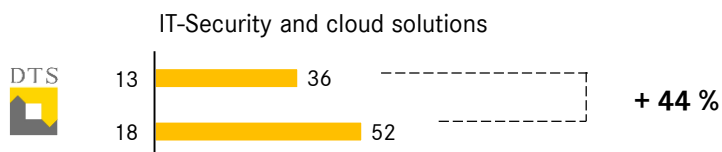
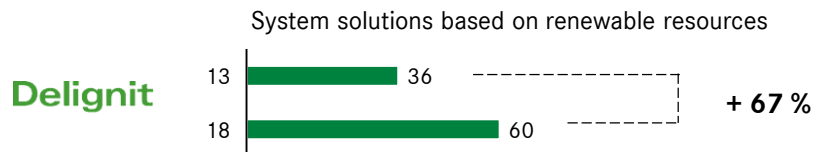
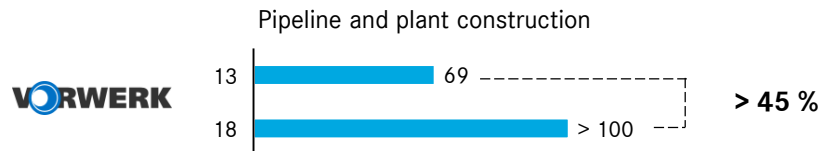
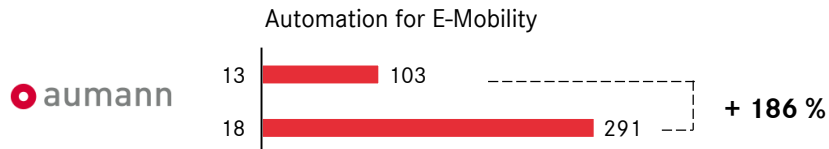
Areas reflect relative revenues in 2018



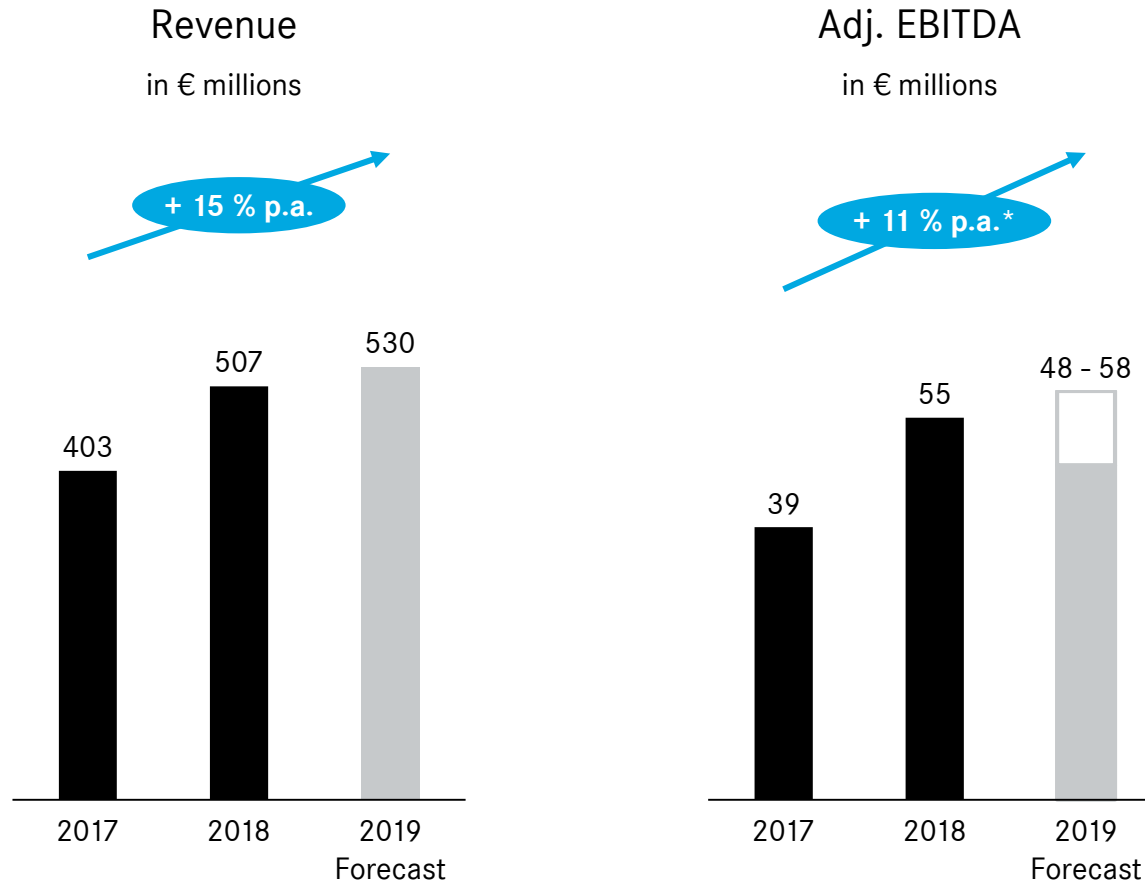
* Net Cash in MBB SE Holding as at 30.6.2019 was €200.5 million prior to the acquisition of Friedrich Vorwerk

All subsidiaries show growth

Revenue development of MBB companies in € millions



MBB will continue to grow despite a weaker automotive industry

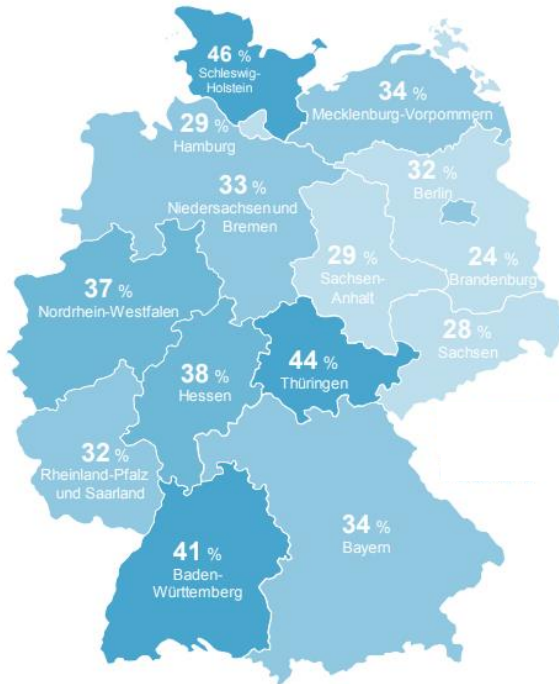


* CAGR with respect to the lower bound of the EBITDA forecast 2019

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.

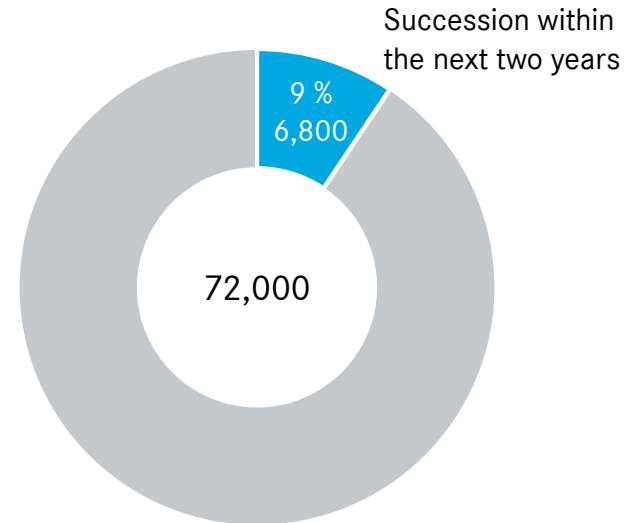
Successions planned

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 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

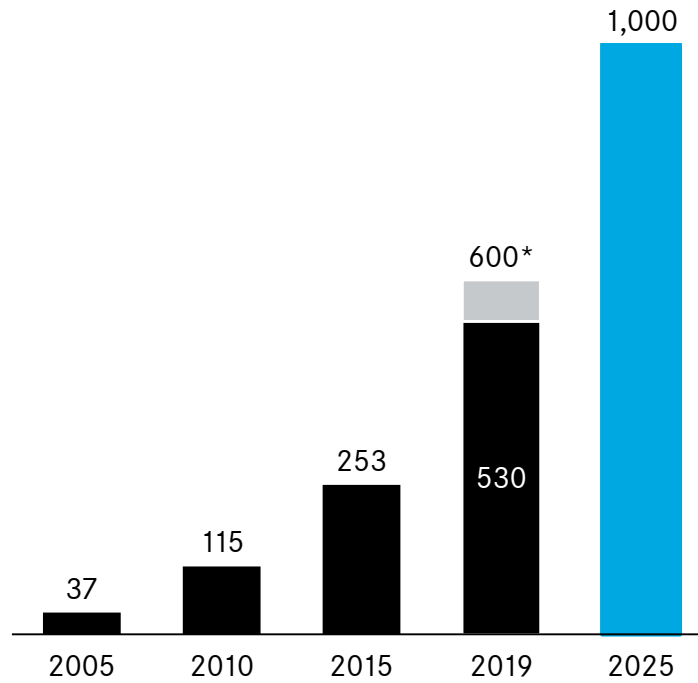
Revenue
15 % p.a.

EBITDA-Margin
> 10 %

Increasing
Dividend

SDAX
Listing

Revenue in € millions



* Annualised

CONTACT

The 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: anfrage@mbb.com
Web: www.mbb.com

DISCLAIMER

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

