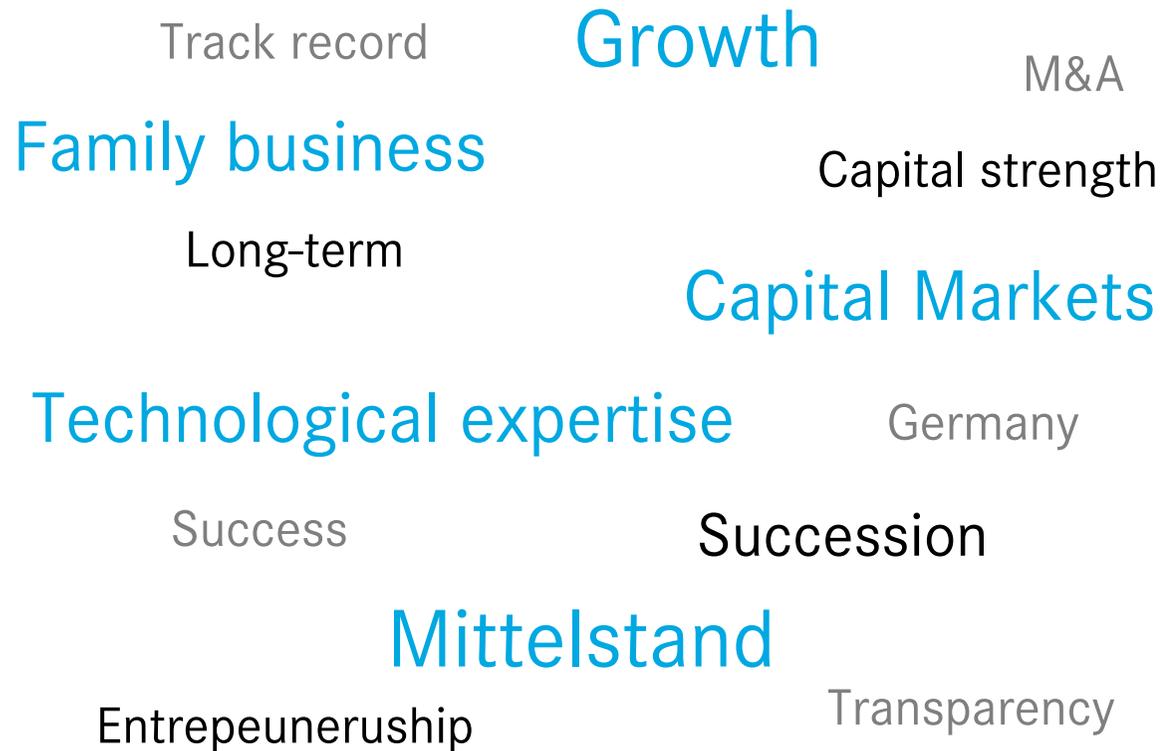


Berenberg & Goldman Sachs  
German Corporate Conference

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



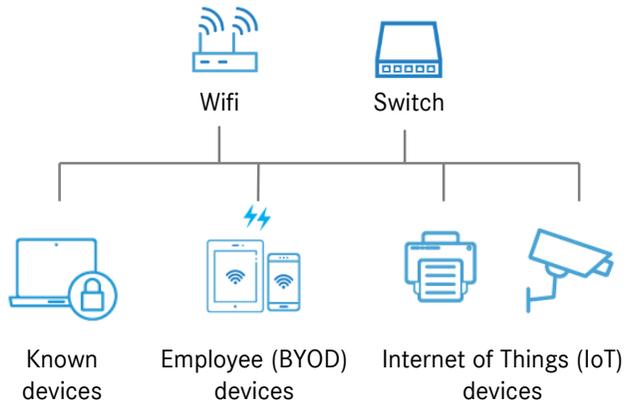
- ✓ New market segment for MBB
- ✓ Over €100 million Revenue
- ✓ Double digit EBITDA-Margin
- ✓ Mgmt. and family remain invested with 40 %

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

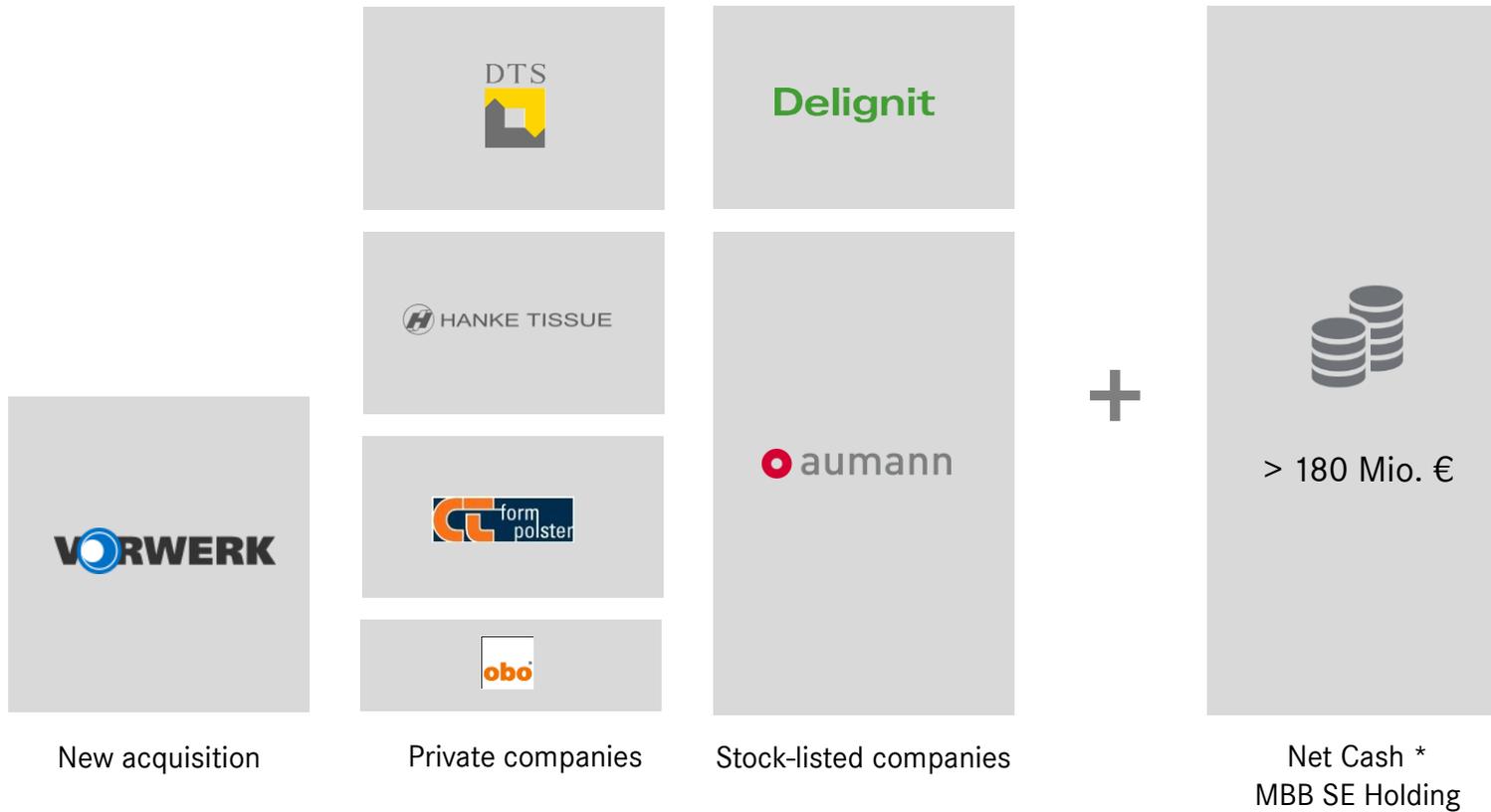
- ⚡ Waters
- ⚡ Highways
- ⚡ Protected areas



MBB strategically develops its portfolio by acquiring entirely new businesses

### MBB portfolio of private and stock-listed companies

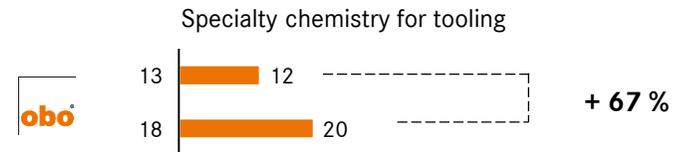
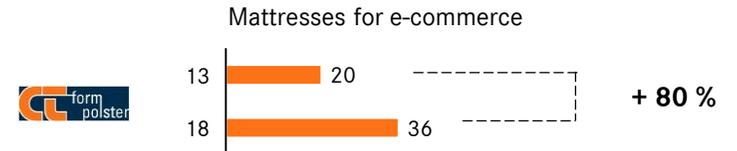
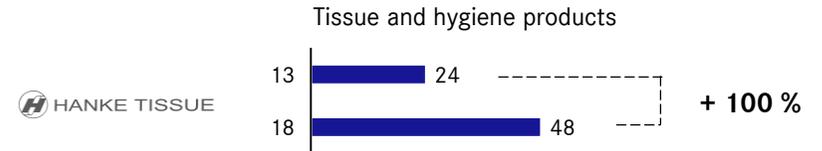
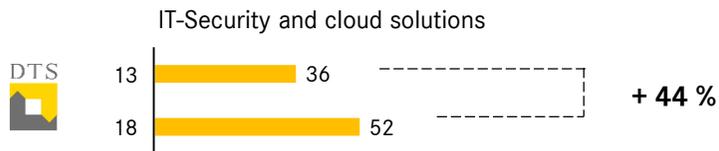
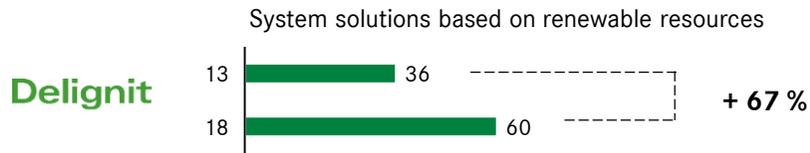
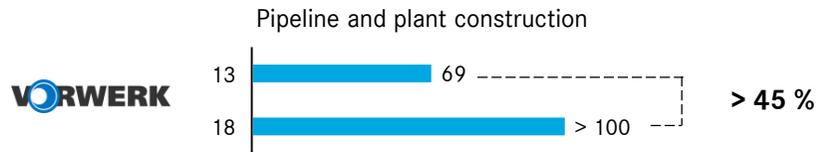
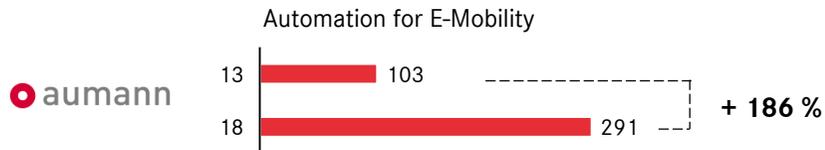
Areas reflect relative revenues in 2018



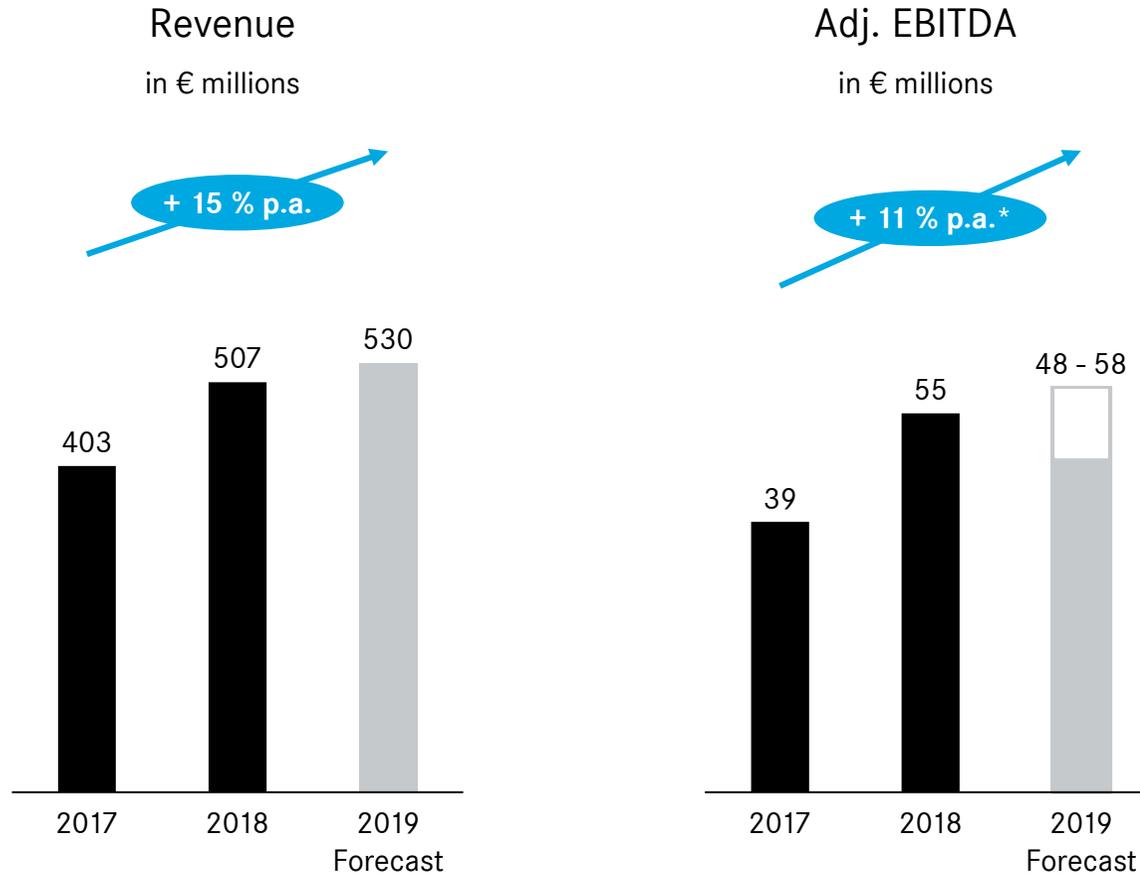
\* Net Cash in MBB SE Holding as at 30.6.2019 was €200.5 million prior to the acquisition of Friedrich Vorwerk

# All subsidiaries show growth

## Revenue development of MBB companies in € millions



# MBB will continue to grow despite a weaker automotive industry

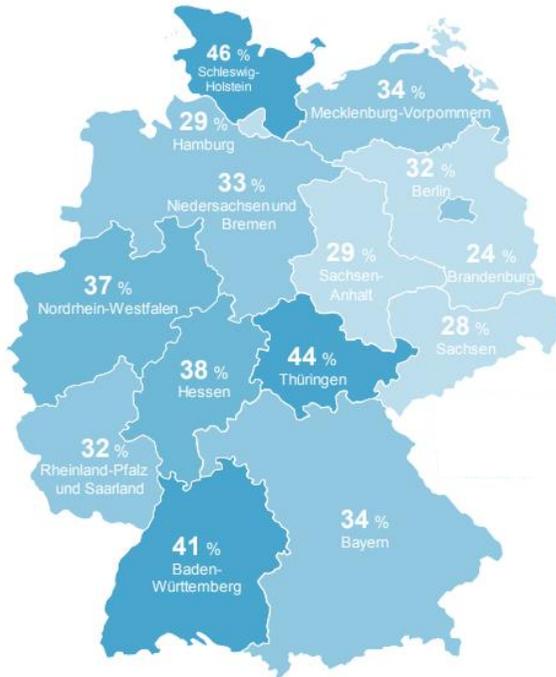


\* CAGR with respect to the lower bound of the EBITDA forecast 2019

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.

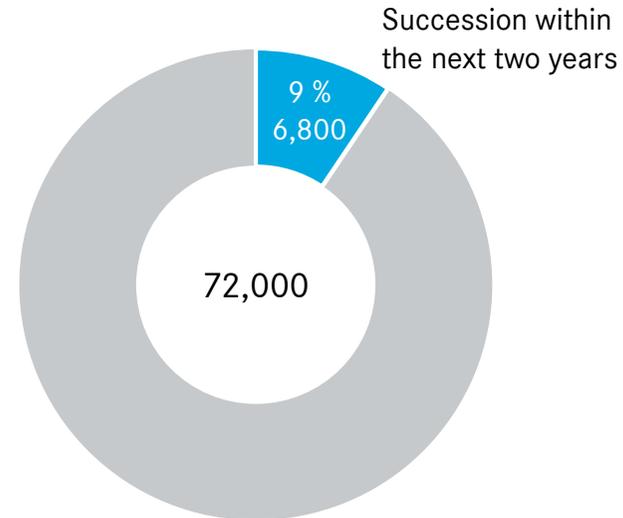
### Successions planned

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.**

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EBITDA-Margin  
**> 10 %**

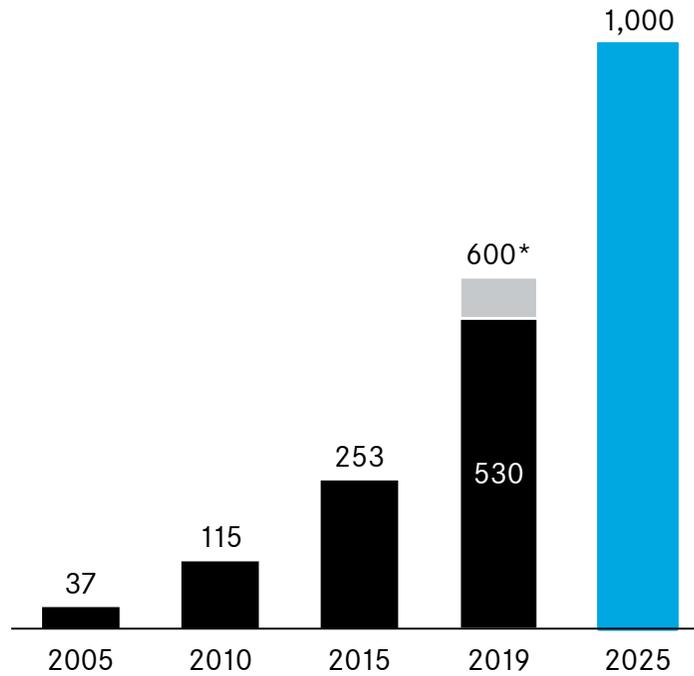
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Increasing  
**Dividend**

---

**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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