

MBB

# Berenberg Opportunities Conference

MBB SE

16 March 2022

MBB offers long-term succession solutions to sustainable Mittelstand companies



The central part of the image features the MBB logo (white 'MBB' on a black square) inside a white circle. This circle is overlaid on a 2x2 grid of four quadrants, each with a different background image and text:

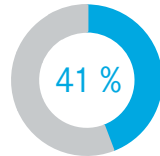
- Top-left quadrant:** Background image shows two hands shaking. Text: **Family business** (blue), Founded in 1995 and family-owned for the long term (black).
- Top-right quadrant:** Background image shows a bull statue. Text: **Capital markets** (blue), Extraordinary growth and value creation potential through capital markets (black).
- Bottom-left quadrant:** Background image shows a small green seedling growing from soil. Text: **Long-term focus** (blue), Long-term investment horizon without intention to resell businesses (black).
- Bottom-right quadrant:** Background image shows a globe of the Earth. Text: **Sustainability** (blue), Entrepreneurial success through a focus on sustainable business models (black).

# MBB benefits from its focus on long-term sustainability trends



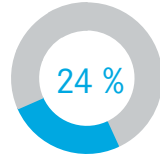
Revenue share  
2021

ESG Impact



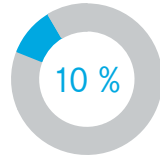
### Clean energy transition

Clean energy infrastructure for the decarbonized industry of the future



### E-Mobility transition

Automation solutions for E-mobility applications



### Ecological materials transition

Ecological system solutions made of sustainable materials

**~75 %**  
of revenues

Significantly driven by  
**sustainability trends (ESG)**

# The war in Ukraine has increased the urgency of investments into German energy infrastructure



Increasing the independence from Russian gas requires new investments



## LNG

**New LNG terminals and pipelines to connect them** in order to reduce dependency from Russian gas imports



## Hydrogen

**Creation of a hydrogen infrastructure** to decarbonise industry and become less dependent on natural gas in industrial applications



## Electricity

**Creation of electricity highways** to increase electrification and transport more green energy



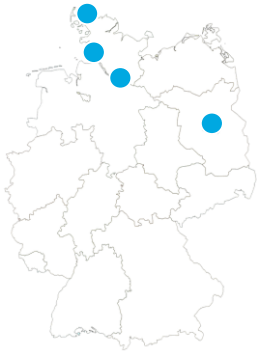
## District heating

**Expansion of district heating networks** for the effective use of industrial waste heat to reduce natural gas use in heating sector





# VORWERK's acquisition of Puhlmann offers many strategic advantages



## Locations



## Services

-  District heating
-  Cable infrastructure
-  Pipeline construction
-  Water construction

- ✓ 260+ qualified employees
- ✓ 30+ million € revenue (2020)
- ✓ Long-term customer relationships
- ✓ Attractive long-term service contracts



**Positioning in electricity and district heat**  
through long-term market presence and customer relationships of Friedrich Vorwerk and Puhlmann



**Access to attractive metropolitan region**  
like Berlin and Brandenburg with large planned energy infrastructure investments

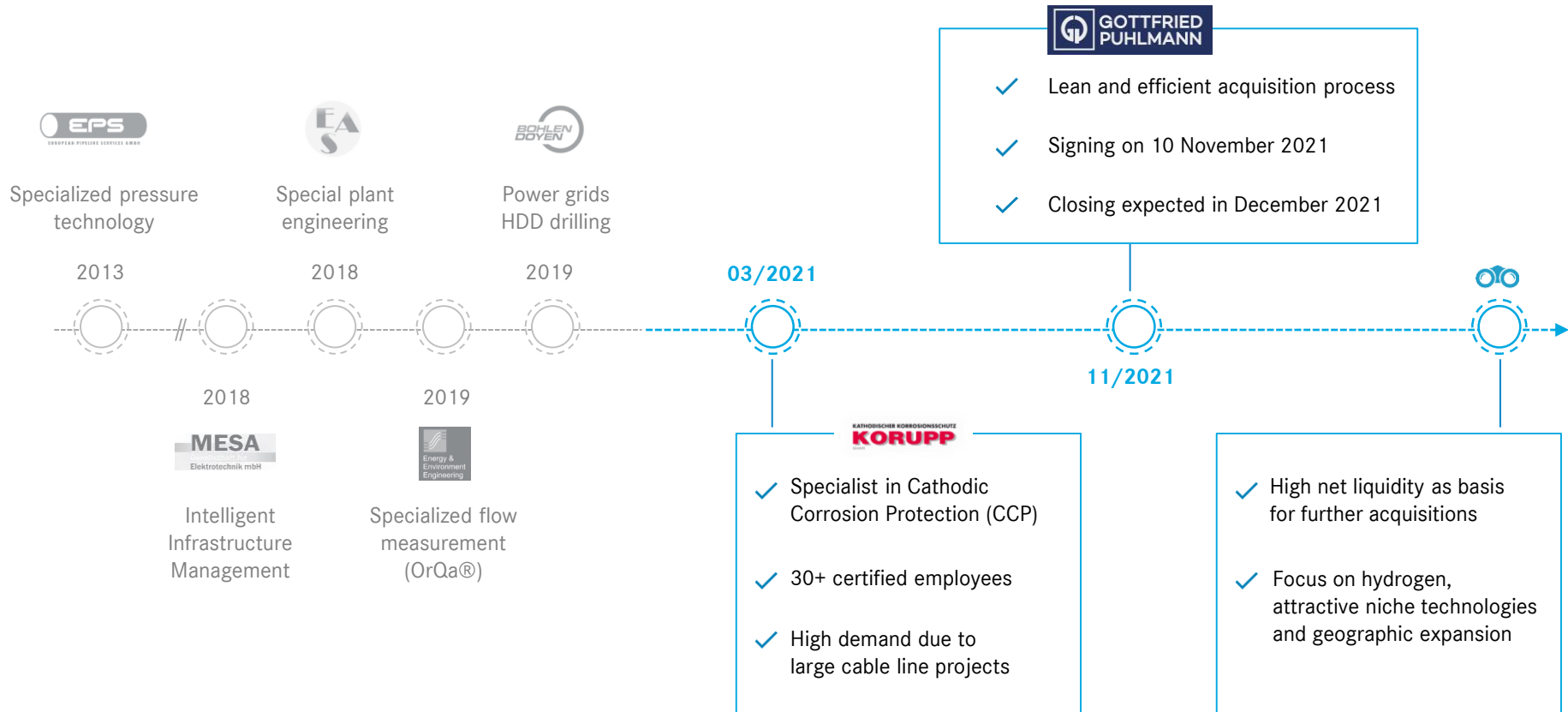


**Acquisition of 260+ qualified employees**  
thus securing critical capacities to meet rapidly growing demand for larger-scale projects



**Substantial productivity and synergy potentials**  
through integration of Puhlmann into the Friedrich Vorwerk Group

# VORWERK continues M&A success with the acquisition of Gottfried Puhlmann



# All MBB companies are leaders in their technological niches

## Service & Infrastructure

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Clean energy transition

**€279 million**

in revenues 2021



IT-Security

**€80 million**

in revenues 2021

## Technological Applications

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E-Mobility

**€161 million**

in revenues 2021



Ecological system solutions

**€68 million**

in revenues 2021



Specialty chemicals for tooling

**€20 million**

in revenues 2021

## Consumer Goods

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Tissue products

**€42 million**

in revenues 2021



Mattresses for e-commerce

**€30 million**

in revenues 2021

Despite demand and high order backlogs MBB was unable to tap its full potential in 2021

High market demand &  
Full order books

**Order intake increases by almost half:  
German manufacturers are experiencing high demand**

Automobilwoche

**Order backlog in German industry at record-high**

REUTERS

Temporary supply bottlenecks &  
project delays

Automotive industry

**This is how much the  
semiconductor crisis slows down  
car production**

WirtschaftsWoche



Renewable energies

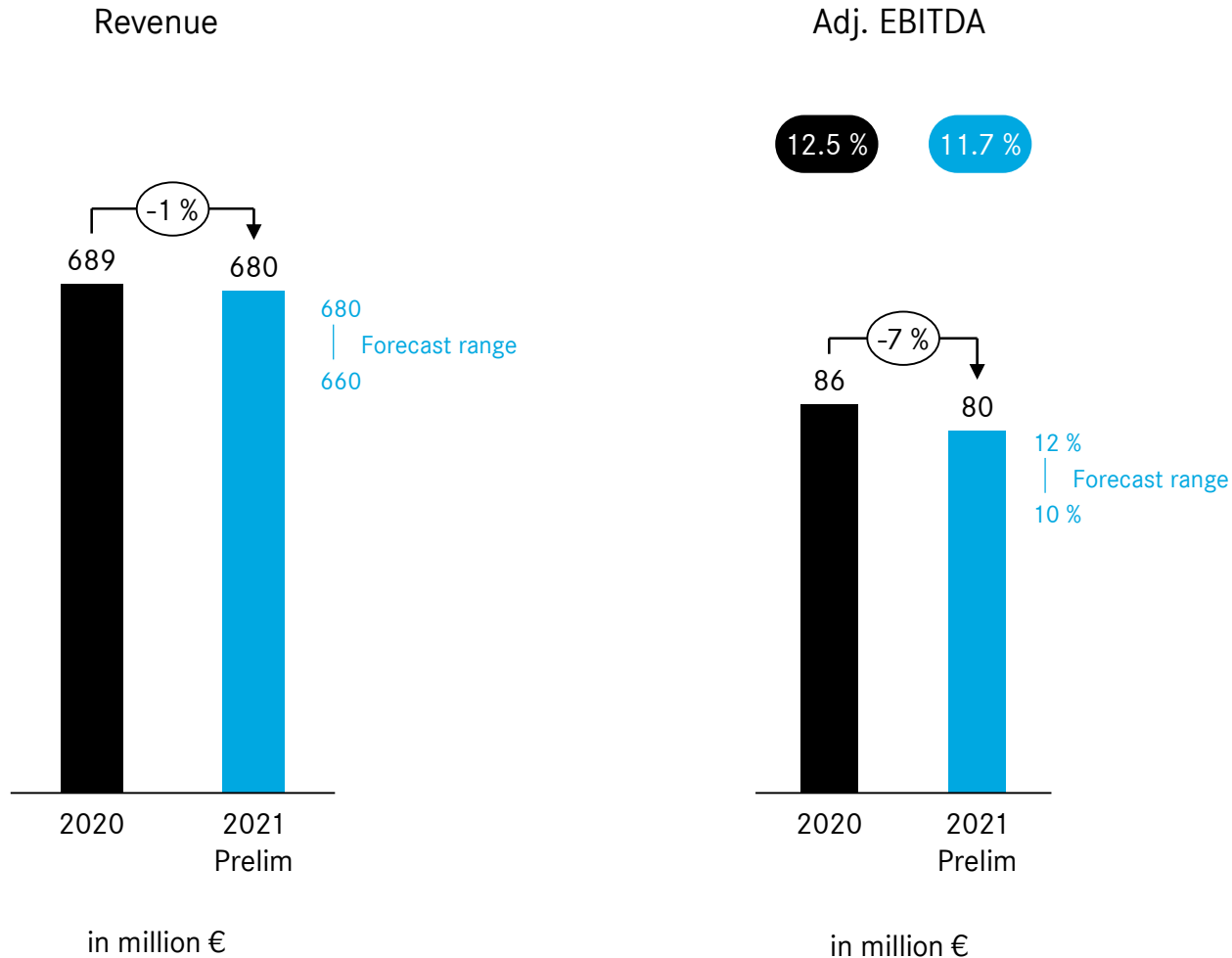
**Traffic jam on the electricity highway**

New transmission lines are supposed to bring wind energy from the north of Germany to the south – but there has been resistance to the construction of the lines for years. Does the delay in network expansion endanger the climate targets?

Deutschlandfunk



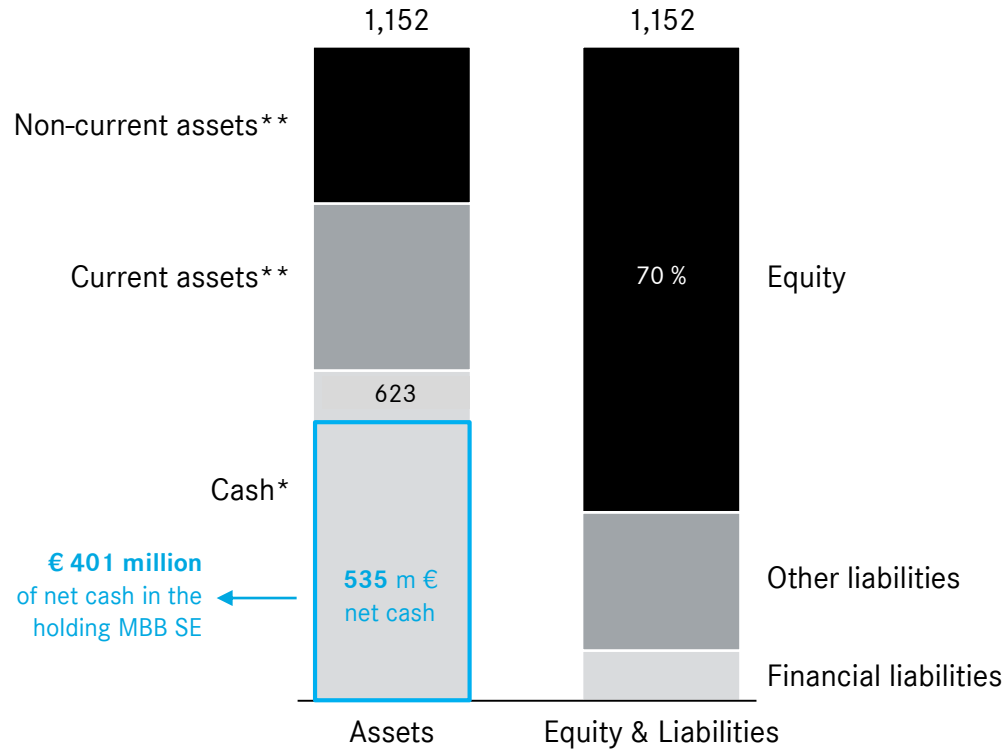
Despite supply chain bottlenecks, MBB generated € 680 million at almost 12 % EBITDA margin



\* Based on the lower end of the forecast range for 2021

# After the Friedrich Vorwerk IPO MBB's balance sheet is better positioned than ever

Balance sheet as per 31 December 2021  
in million €



\* Liquidity incl. securities & gold  
\*\* Without cash positions

MBB has unique selling points and an excellent reputation as buyer



### Current developments in the M&A market



#### **More opportunities**

In the medium term, COVID-19 will lead to an increase in company sales



#### **Business models under scrutiny**

The distinction between temporary crisis and structural problem becomes more important



#### **Bank independence as an advantage**

Especially in times of uncertainty it pays off to be independent from banks

### Unique selling points of MBB



#### **Long-term perspective**

MBB acquires businesses without the intention to sell in the future



#### **Equity-based financing**

MBB funds its acquisitions primarily through equity and without structured finance

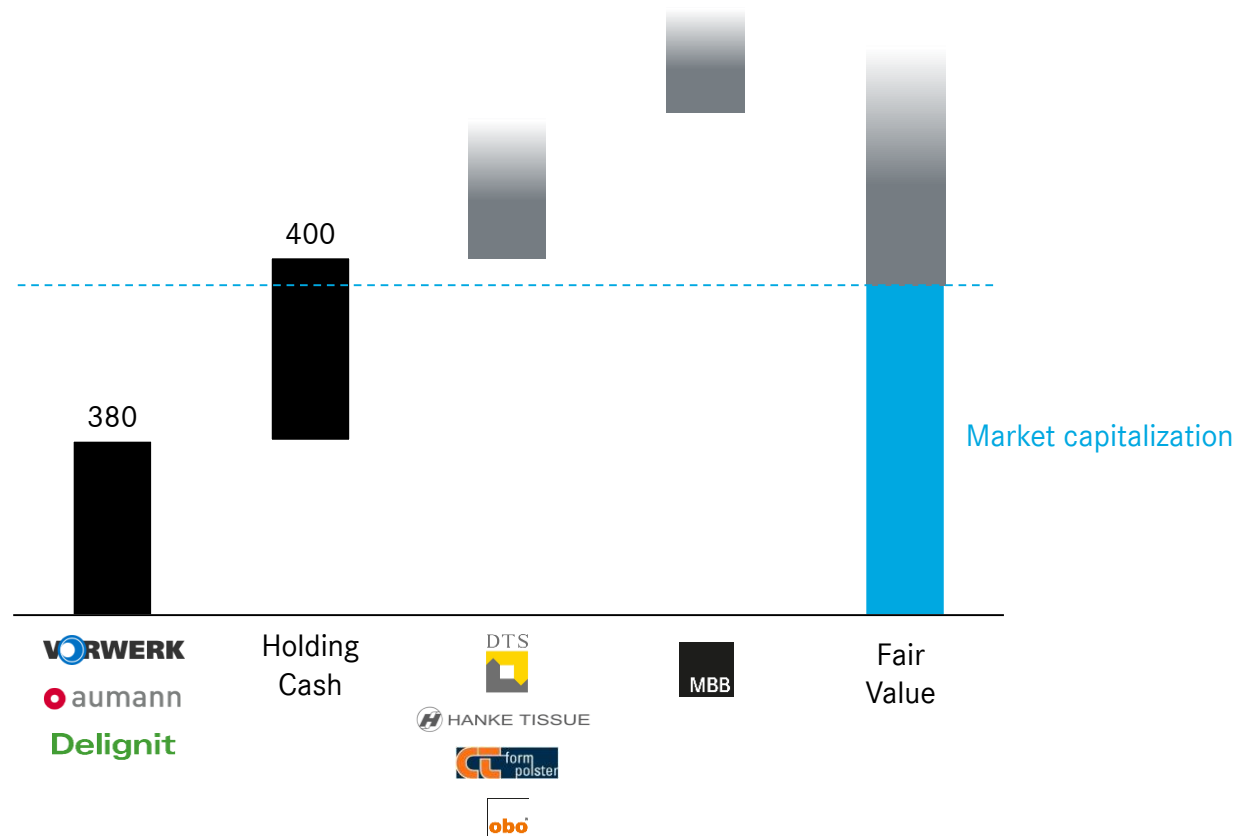


#### **...from family to family...**

As family-run Mittelstand company MBB maintains an entrepreneurial culture

# A large part of the value of MBB is transparent

Sum-of-the-parts  
in € million\*



\* Market capitalizations of the listed companies as of 15 March 2022; Holding Cash as of the balance sheet date 31.12.2021

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