

# German Corporate Conference

Berenberg | Goldman Sachs

MBB SE

19 September 2023

MBB offers long-term succession solutions to sustainable Mittelstand companies



### Family business

Founded in 1995 and family-owned for the long term



### Capital Markets

Extraordinary growth and value enhancement potential on the capital market



**MBB**



### Long-term focus

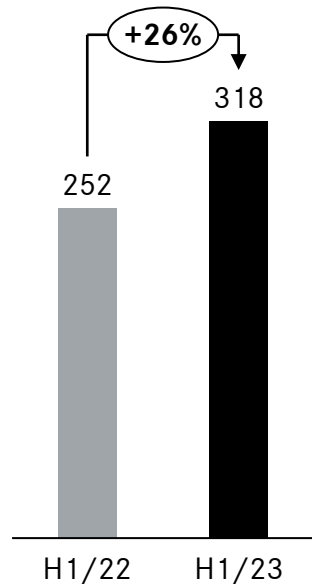
Long-term investment horizon without intention to resell businesses



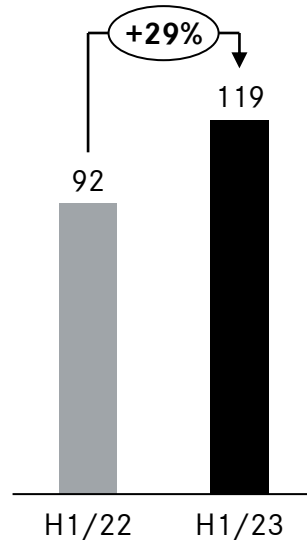
### Sustainability

Entrepreneurial success through focus on sustainable business models

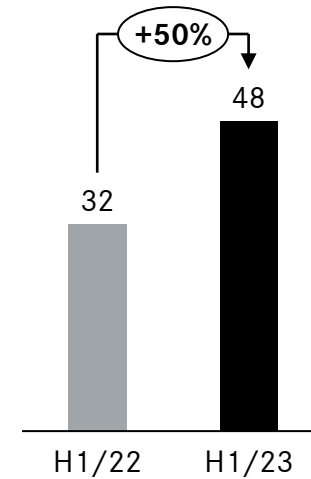
# Three growth figures of the first half-year



Order intake  
in €m



Revenues  
in €m



Revenues  
in €m

Energy transition and IT security are the driving forces behind the S&I Segment



**Energy infrastructure for the energy transition**

**Record-level order backlog of €467m** driven by continued very strong market dynamics, esp. in electricity

**Electricity project A-Nord awarded** with volume of > €1.5bn and Vorwerk share of approximately 40%

**Profitability temporarily impacted** by pressure on material and personnel costs as well as LNG project

Revenue

H1/23

Growth

EBITDA margin

H1/23

166

+16%

8%

€m

y-o-y



**IT security for the German Mittelstand**

**Lower revenues y-o-y** after unusually strong first half of previous year but strong and stable EBITDA margin

**High order momentum** and steadily growing monthly revenues for the last few months

**New DTS software products and security services** are gaining market traction in 2023

Revenue

H1/23

Growth

EBITDA margin

H1/23

42

-17%

15%

€m

y-o-y



**Automation solutions for E-mobility**

**Strong order backlog of €313m** exceeding the €300m mark for the first time in the company’s history

**Improved EBITDA margin** by 3.2 percentage points underlines steady increase in profitability

**Excellent market position** with high Net Cash and 57% equity ratio allows for organic growth and M&A

Revenue

H1/23

**119**

€m

Growth

**+29%**

y-o-y

EBITDA margin

H1/23

**7%**



**System solutions from ecological raw materials**

**Very strong revenue growth** driven by resilient LCV and caravan markets in challenging economic environment

**Stable and high profitability** just below double-digit EBITDA margin due to increased utilization

**Successful capital increase** with gross proceeds of €8.0m creates a strong basis for next growth steps

Revenue

H1/23

**48**

€m

Growth

**+50%**

y-o-y

EBITDA margin

H1/23

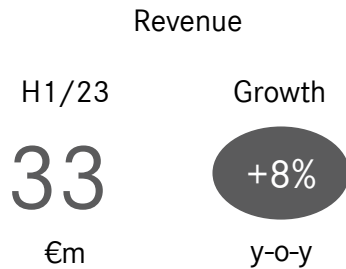
**9%**



### Tissue products

**Revenue growth** mainly driven by inflation effects

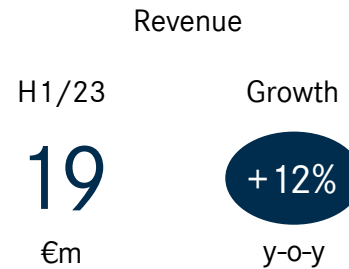
**Energy and material price volatility** is lowering profitability with expected recovery in H2



### Mattresses for e-commerce

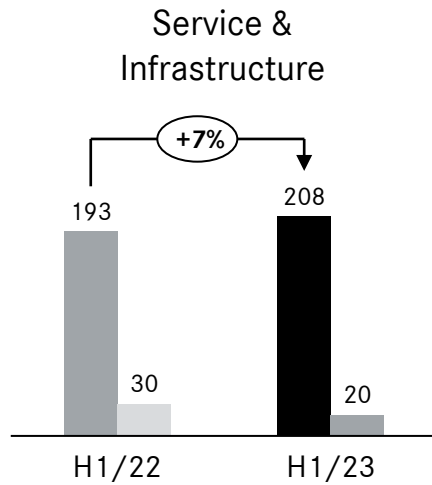
**Revenue growth** driven by both inflation and demand effects, but expectation for H2 lower

**Profitability stable in H1** but expected to decline with more modest demand utilization during summer months



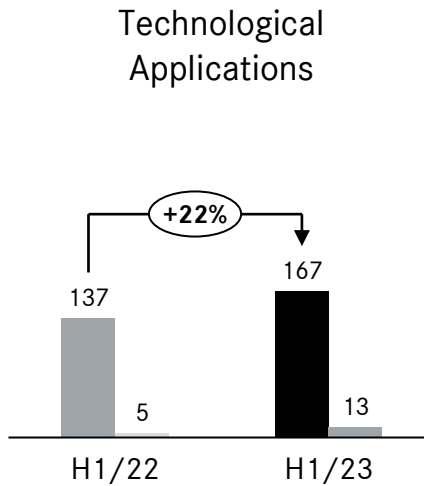
The lower EBITDA in S&I was partly compensated by stronger EBITDA in TA segment

Revenue and adj. EBITDA  
in €m



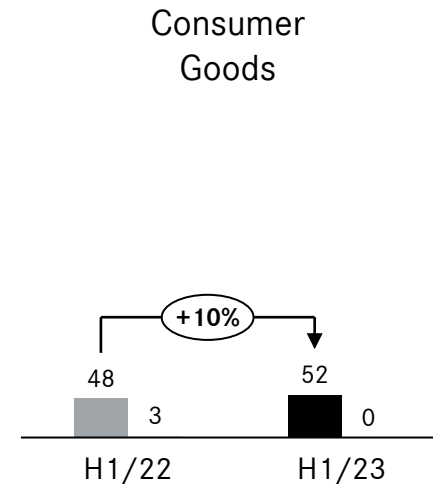
**VORWERK**

DTS



**aumann**

**Delignit**

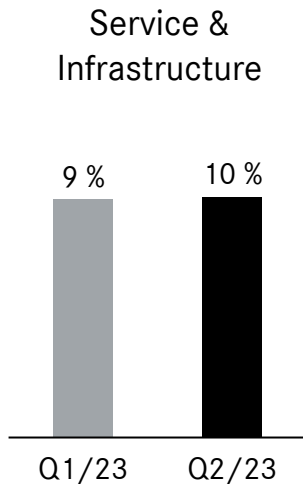


**HANKE TISSUE**

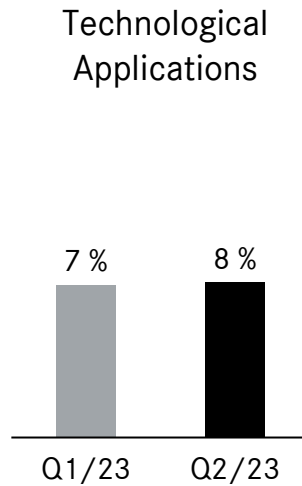
**form polster**

In the second quarter, margins improved in two segments but not as strongly as expected

Adj. EBITDA margin  
in %

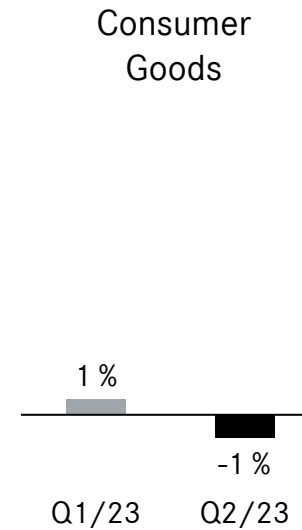


VORWERK



aumann

Delignit

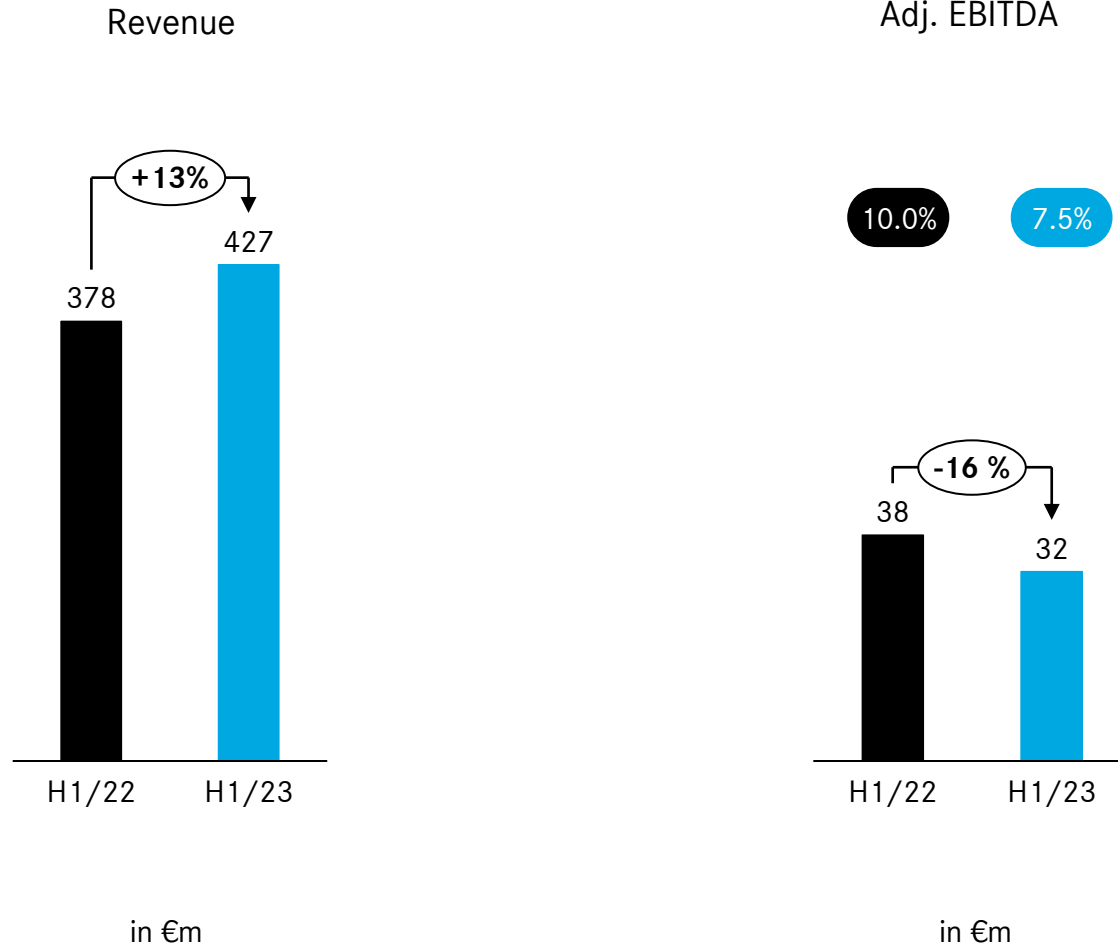


HANKE TISSUE

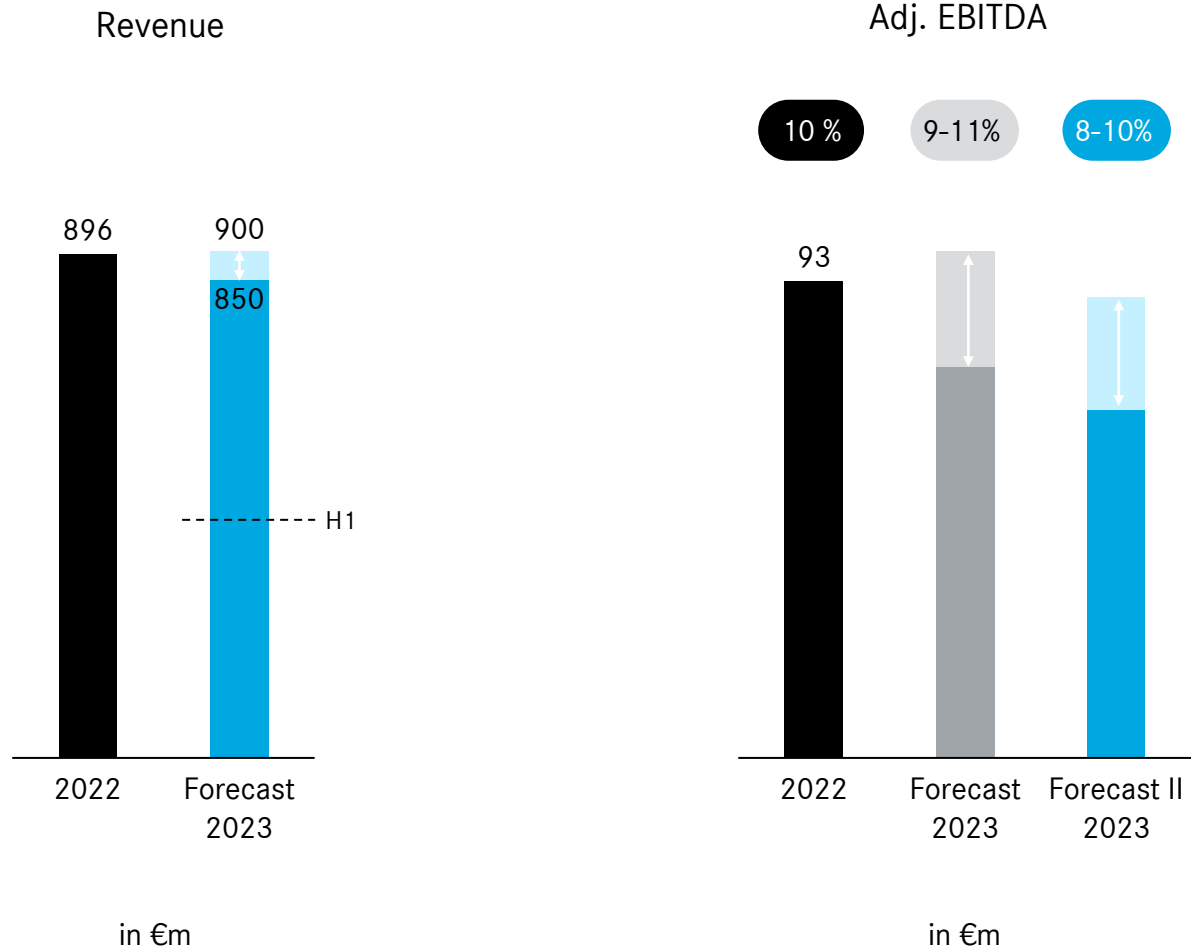




In total, revenues were significantly higher but profitability lower than previous year

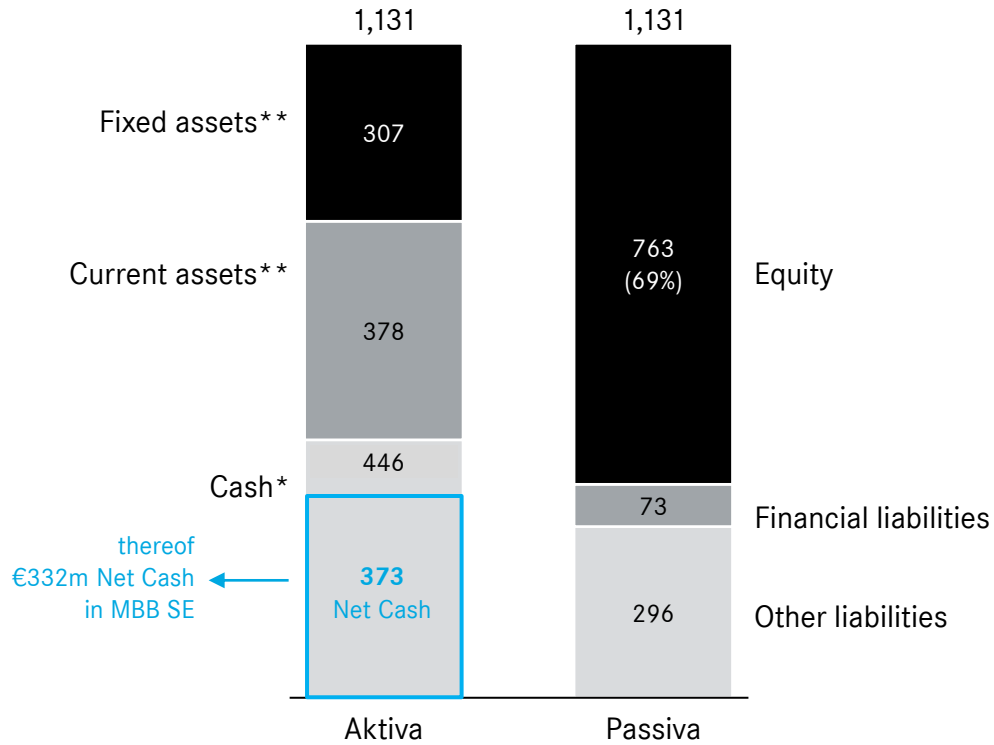


For 2023, MBB still expects revenues of €850-900 million but slightly lowered its EBITDA forecast



# MBB's balance sheet remains very strong

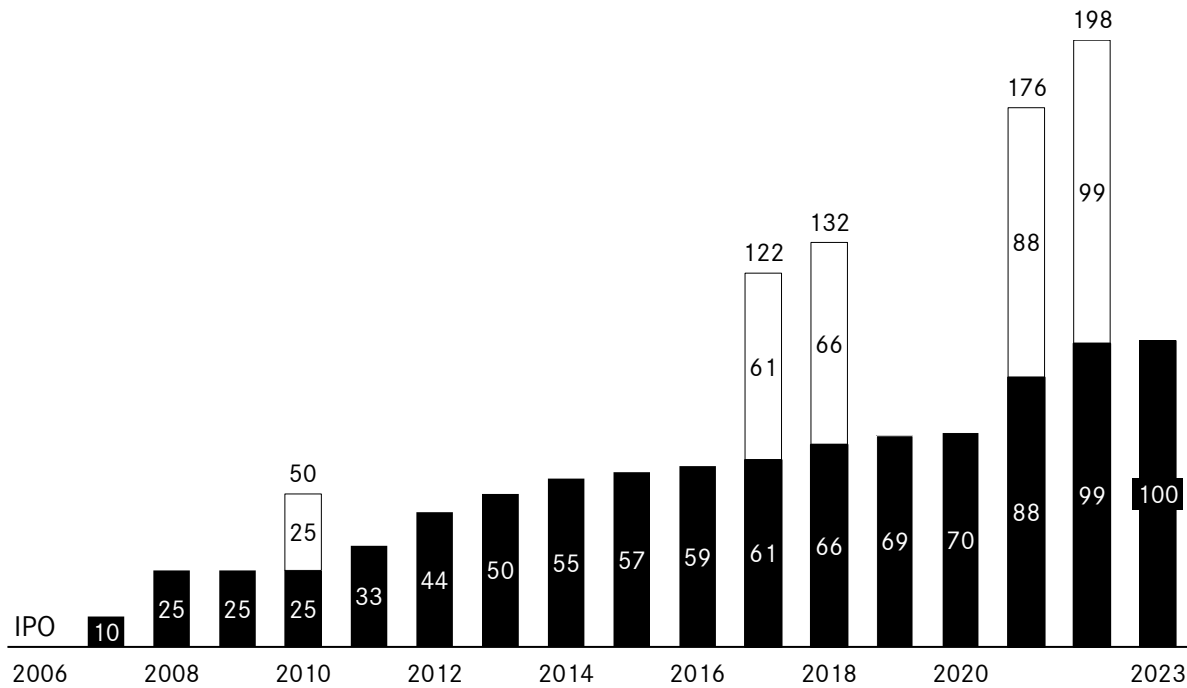
Balance sheet as at 30 June 2023  
in €m



\* Liquidity & Securities & Gold  
\*\* Excluding cash positions

In 2023, MBB paid a dividend of €1 per share and purchased own shares for €7m

Dividend payments per share  
in € cents



**€5.7m**

Dividend 2023  
€1.00 per share

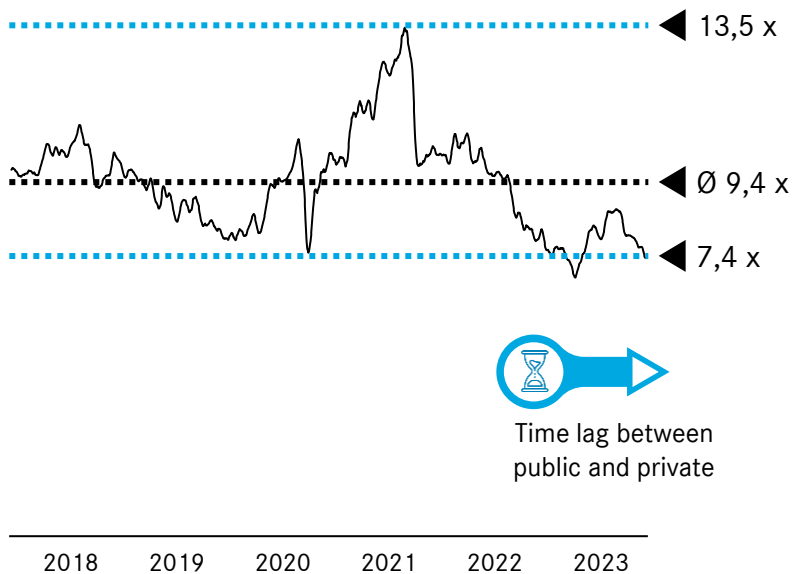
**€7.0m**

Share buyback 2023  
completed



# Valuations of private companies lag public valuations but MBB's position is improving

EV/EBITDA NTM forecast median - GER small-caps  
Last 5 years



## Improvement of MBB's position



### Rising interest rates

lead to increased borrowing costs and challenges in raising capital for private equity firms



### Equity-based financing with own funds

of MBB is significantly less affected by this than the LBO models of other investors

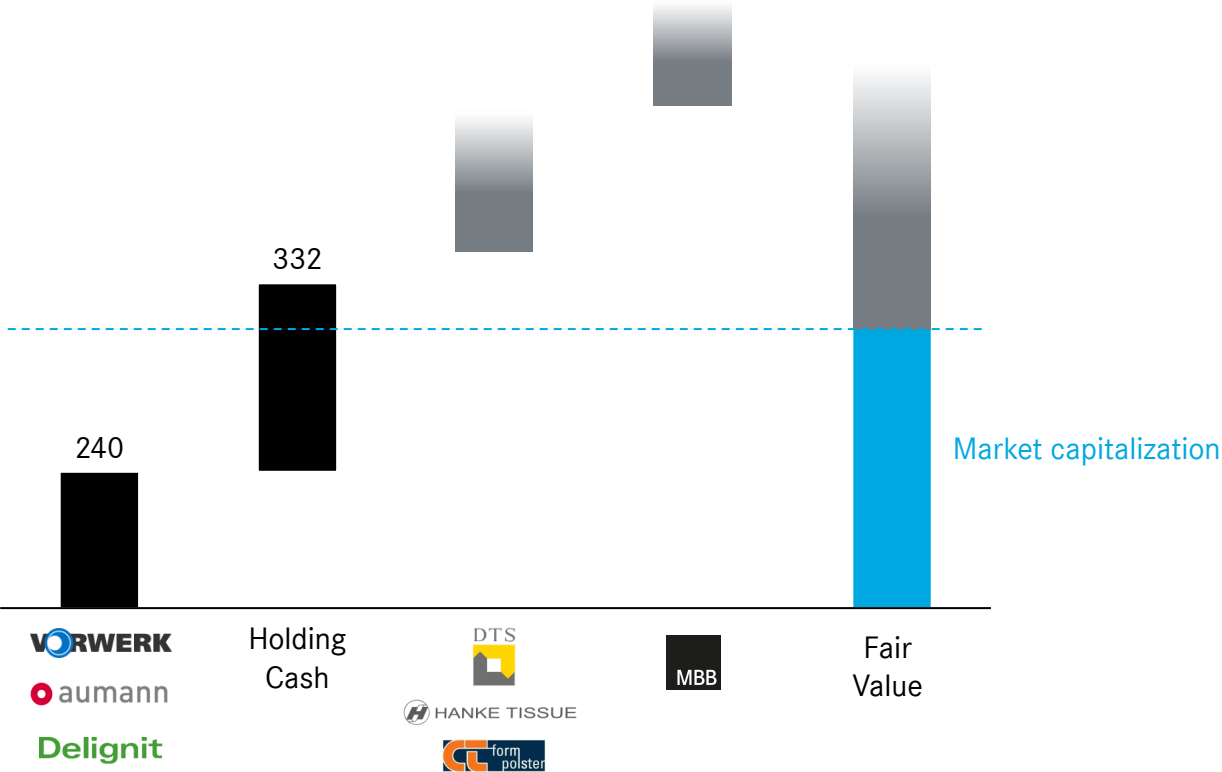


### Stronger competitive positioning

of MBB in acquisitions through greater flexibility and speed in transactions with fair valuation

# A large part of the value of MBB is transparent

Sum-of-the-parts  
in €m\*



\* Market capitalization of listed companies as per 15 September 2023; holding cash as per 30 June 2023

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