

# Annual General Meeting 2022

MBB SE  
Berlin, June 30, 2022

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**



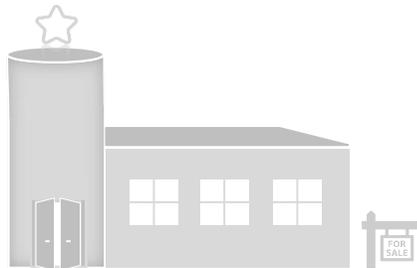
### Long-term focus

Long-term investment horizon without intention to resell businesses



### Sustainability

Entrepreneurial success through focus on sustainable business models

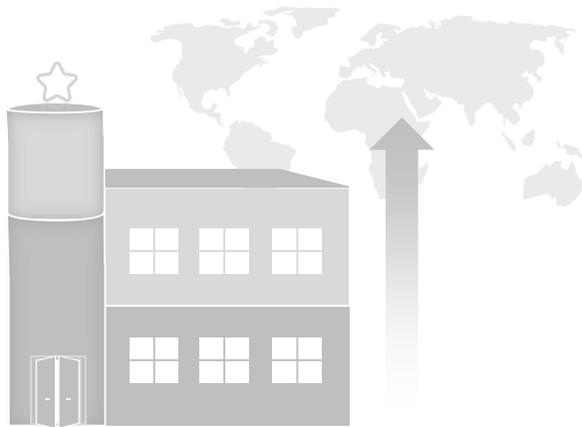


- ✓ Long-term perspective
- ✓ Equity-based financing
- ✓ Entrepreneurial culture

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## Acquisition

of long-term attractive growth companies

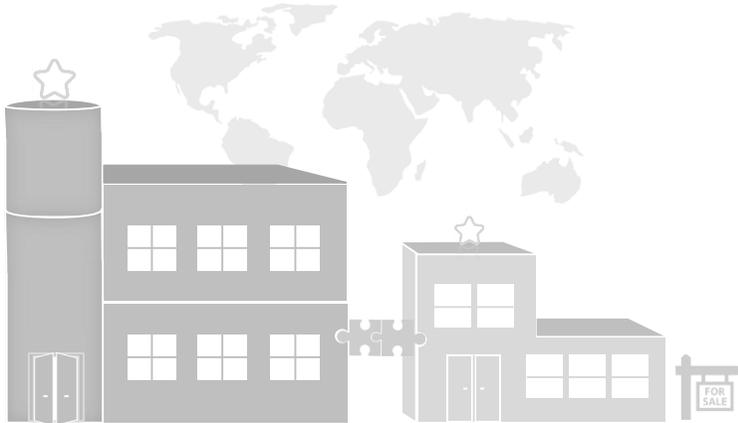


- ✓ Focus on growth trends
- ✓ Internationalization, digitalization, personnel recruitment
- ✓ Operational excellence

## Sustainable organic growth

through strategic focus

# Accelerated growth through strategic add-on acquisitions



- ✓ Deal sourcing
- ✓ M&A process
- ✓ Post-merger integration

## Strategic add-on acquisitions

to further accelerate the growth path

15+ years of successful capital markets experience



- ✓ Own capital access for subsidiaries
- ✓ Increased visibility and transparency
- ✓ MBB remains largest shareholder

## Capital markets expertise

for the realization of additional growth potential

Superior growth in revenue and EBITDA for over 10 years



Revenue 2021



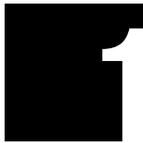
Equity ratio 2021



Ø Revenue growth 2012-2022



EBITDA margin 2021



**Highlights from the MBB companies**

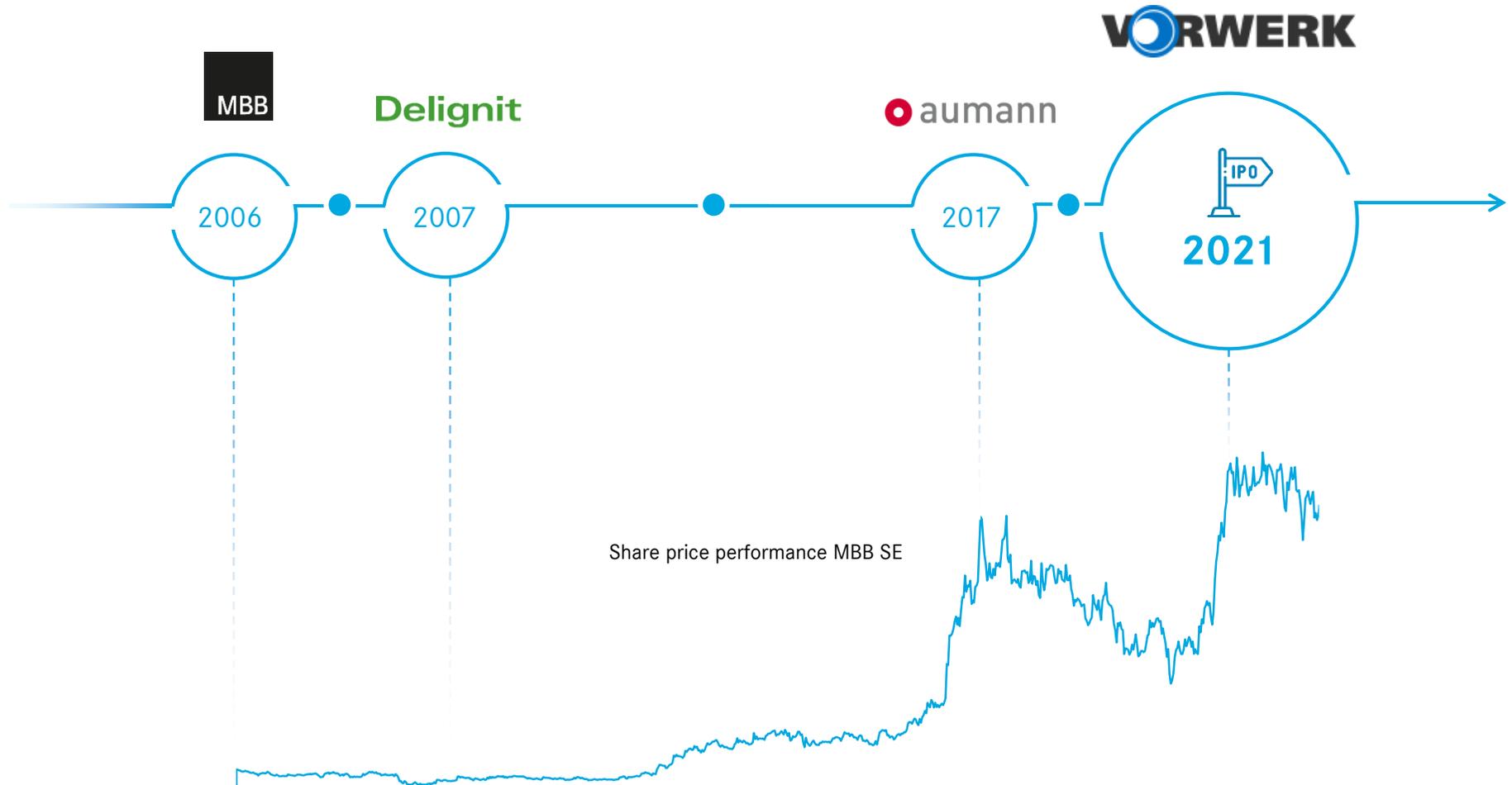


M&A



Financials and Outlook

Friedrich Vorwerk was the third MBB subsidiary to go public on 25 March 2021



# Friedrich Vorwerk faces substantial growth prospects in the wake of the energy transition



## Driving the clean energy transition

Safe energy infrastructure for a successful energy transition

Share of MBB revenue 2021



## Key Highlights 2021

€285 million

Order intake

16 %

EBIT margin

€84 million

Net liquidity



## Current developments

**>€860 billion investment in energy infrastructure** to achieve ambitious German climate targets

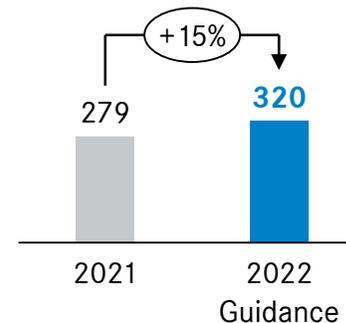
**Highly dynamic Electricity segment** due to realization of the north-south electricity highways

**Connection of new LNG import terminals** creates additional market potential for Vorwerk

## Outlook 2022

Revenue in € million

EBIT margin Guidance 2022



15%

# Aumann continues to grow in the field of e-mobility



## Powering e-mobility and automotive

Sophisticated automation solutions for the entire spectrum of electro mobility

Share of MBB revenue 2021



## Key Highlights 2021

€237 million

Order intake

71 %

Share of e-mobility in order intake

€90 million

Net liquidity



## Current developments

**Strong growth in demand for e-mobility**  
due to ambitious fleet electrification targets

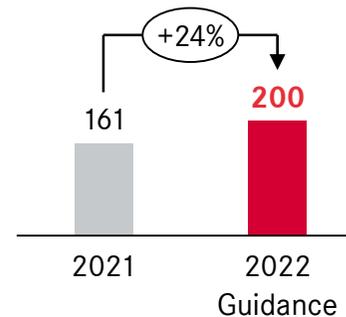
**Further focus on battery technologies**  
e.g. through innovative "Cell to Pack" technology

**Increasing momentum in hydrogen**  
evidenced by first series production of electrolyzers

## Outlook 2022

Revenue  
in € million

EBITDA margin  
Guidance 2022



4-5%

The growth course of DTS is further accelerated in the wake of the Russia-Ukraine war



**Specialist for IT security**

Full turnkey IT security and software provider for the German and European Mittelstand

Share of MBB revenue 2021



**Key Highlights 2021**

**€80 million** Revenue

**14 %** EBITDA margin



**Current developments**

**Accelerated growth due to Russia-Ukraine war**  
due to increased IT security awareness

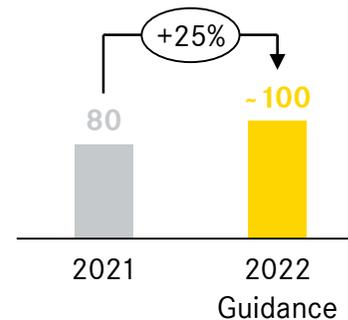
**Increasing share of recurring revenues**  
due to strong growth in the cloud business

**Continued risk of delivery delays**  
especially for hardware products

**Outlook 2022**

Revenue in € million

EBITDA margin Expectation 2022



**Previous year's level**

In a challenging year, Delignit was able to continue its growth course

## Delignit

### Ecological system solutions

Cargo space protection and safety systems for LCVs made from renewable raw materials

Share of MBB revenue 2021



## Key Highlights 2021

€ 68 million Revenue

8 % EBITDA margin



## Current developments

**Rising demand for ecological solutions**  
in the wake of OEMs' ambitious decarbonization targets

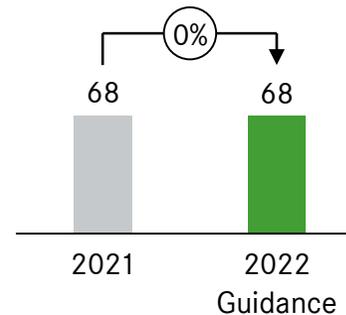
**Dynamic growth in the caravan segment**  
due to sustained demand for flexible forms of travel

**Further short-term plant closures at OEMs**  
due to ongoing supply chain disruptions

## Outlook 2022

Sales  
in € million

EBITDA margin  
Guidance 2022



< 8%

# All MBB companies are back on growth track in 2022



## Tissue products

Investment in paper machine leads to capacity expansion

Energy and material price hikes successfully passed on to customers

Price increases lead to significant sales growth

Sales

2021

2022

42



€ million

Outlook



## Mattresses for E-commerce

Energy and material price controls successfully passed on to customers

Dynamic growth through the acquisition of new e-commerce customers

Sales

2021

2022

30



€ million

Outlook



## Specialty Chemicals for Tooling

Energy and material price controls successfully passed on to customers

US business further expanded through market share gains

Sales

2021

2022

20



€ million

Outlook

# Agenda



Highlights from the MBB companies



**M&A**



Financials and Outlook

# Volatile market environment improves MBB's positioning in the M&A market

## Current framework conditions



### Economic uncertainty

Commodity prices and supply chains  
 Rising financing costs  
 Inflation and recession worries



### Valuation pressure

Valuation levels on the capital market falling since the beginning of the year  
 In private M&A transactions so far hardly any reduction in valuation expectations



### Restrained M&A activity

Declining M&A activity noticeable in the market  
 30% fewer transactions in Q1 2022 vs. Q1 2021

## Positioning MBB



### Succession pressure in German small and medium-sized enterprises

structurally increasing in times of demographic change



### Increased competitiveness

to private equity investors due to increased financing costs



### Search for "safe haven"

intensified by growing uncertainty and higher demand for equity

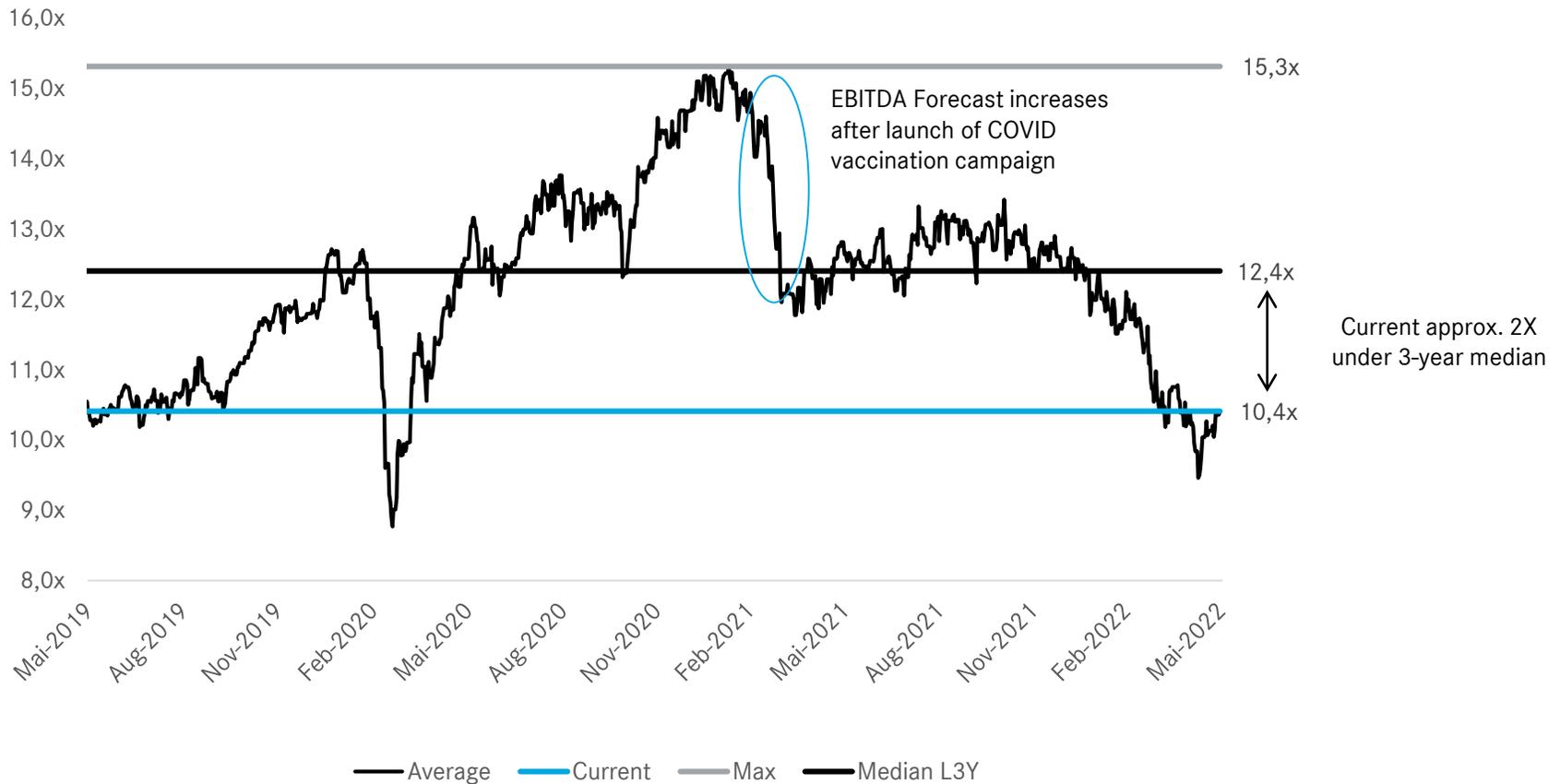


### Lower valuation expectations

potentially also to be expected in the private M&A environment

# Stock market multiples in the German "Small Cap" have declined recently

EV/EBITDA NTM Forecast - iShares MSCI Germany Small-Cap ETF



As a buyer, MBB has unique selling propositions and an excellent reputation



### Approach in M&A processes



#### **Lean acquisition process**

Review by MBB team at minimal use of external consultants



25 years of M&A experience



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

MBB acquires company without intention of resale



Subsidiaries partly part of the Group for almost 20 years



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

MBB finances acquisitions primarily with its own funds without structured financing



Transparent and flexible capital structure through stock exchange listing



#### **Entrepreneurial culture**

As a medium-sized family business, MBB has an entrepreneurial culture



2nd place in WiWo's 2021 ranking of the best German family businesses



Highlights from the MBB companies



M&A



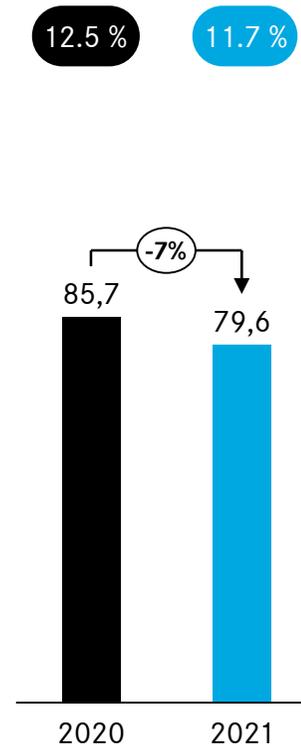
**Financials and Outlook**

# With stable revenue, EBITDA slightly lower in 2021

Revenue adj.\*  
in € m



EBITDA adj. \*\*  
in € m

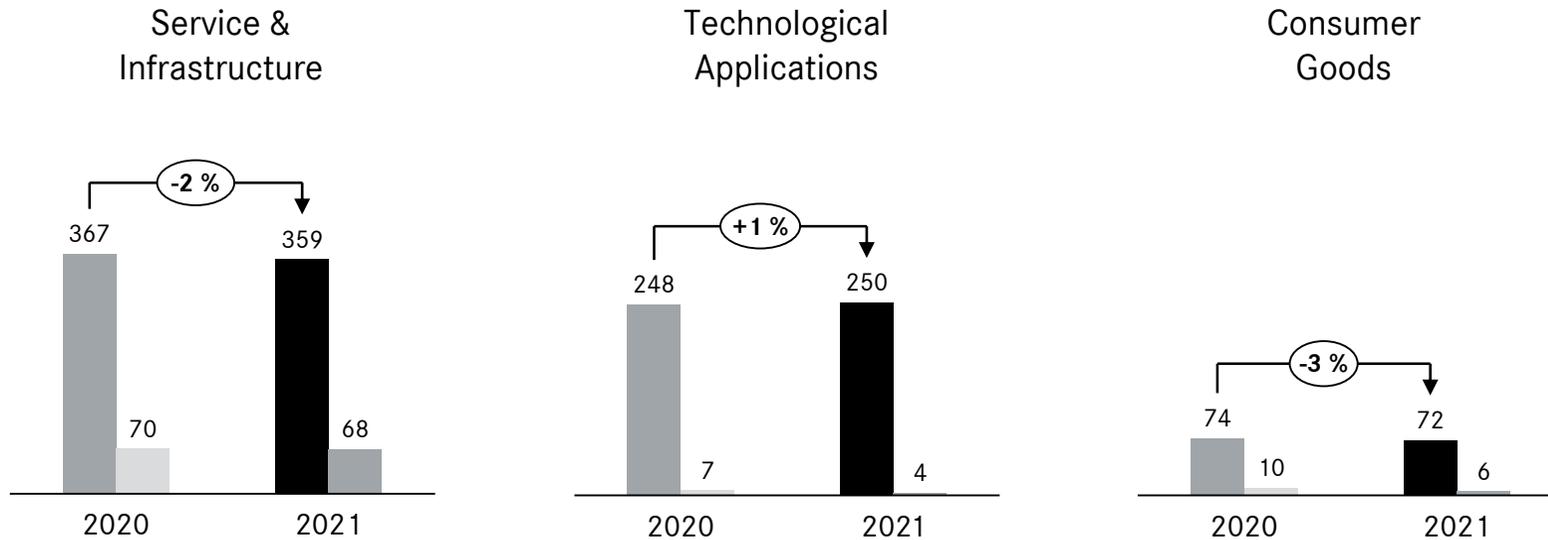


\* In 2021, sales were not adjusted. The sales adjustments of the previous year (€ -0.6 million) relate to sales from discontinued offshore projects at Friedrich Vorwerk.

\*\* EBITDA adjustments in 2021 of € 23.7 million mainly include costs from the IPO of Friedrich Vorwerk Group SE; in the previous year (€ 15.8 million), adjustments were mainly made for restructuring costs at Aumann.

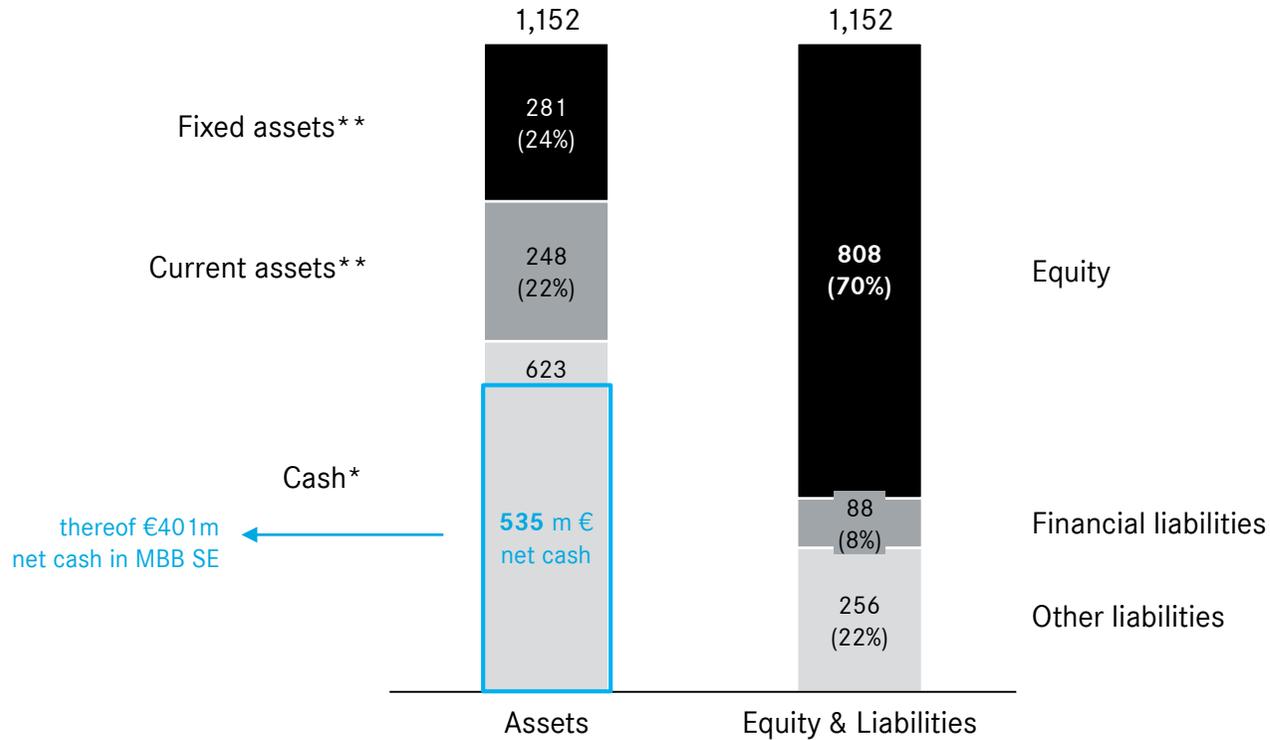
All three segments were able to maintain their sales in a challenging environment

Revenue and EBITDA adj.  
in € m



The consolidated balance sheet shows an equity ratio of 70 % and cash of € 623 million.

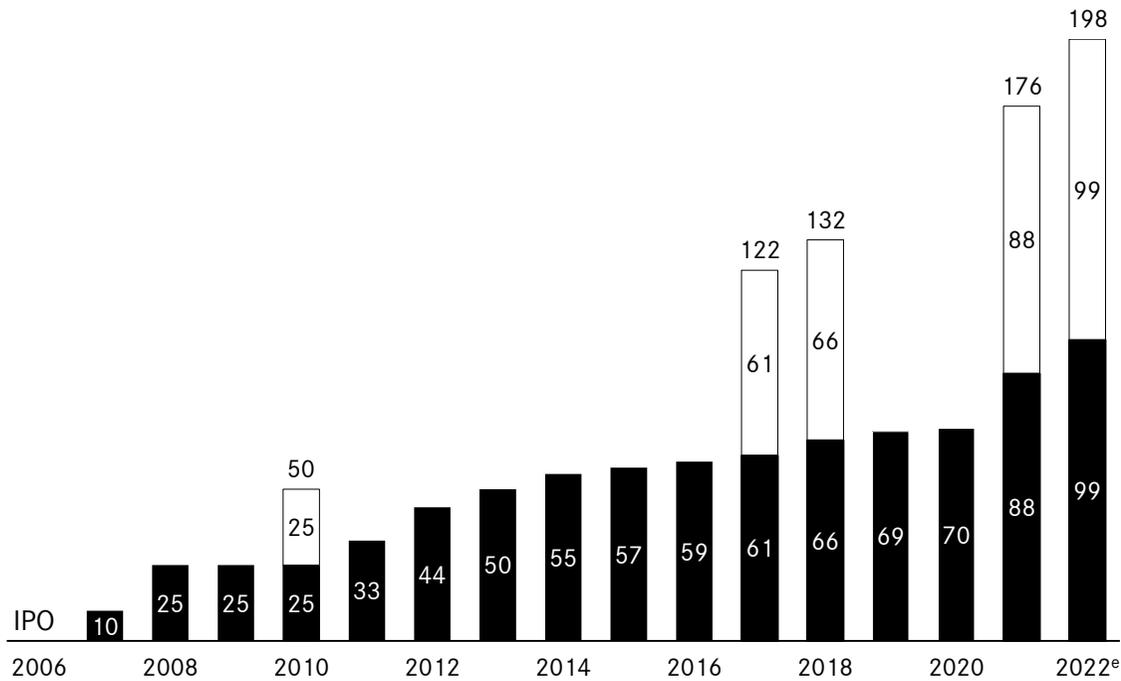
Balance sheet as at 31 December 2021  
in € m



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

A dividend of €1.98 per share is to be proposed to the Annual General Meeting

Dividend payments in € cents per share



154 m €

Dividends and buybacks since 2006

17 m €

Planned dividend and completed share buybacks 2022



# MBB's broad positioning pays off in the volatile market environment of 2022

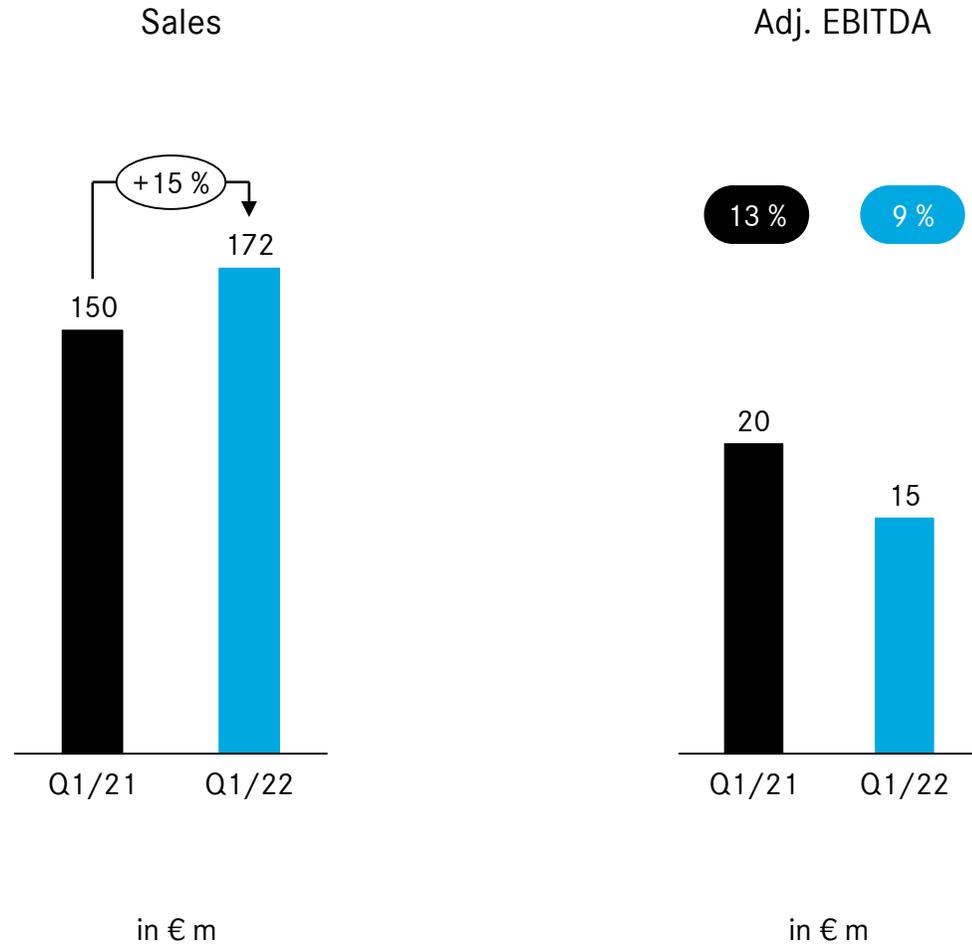
## Economic risk factors



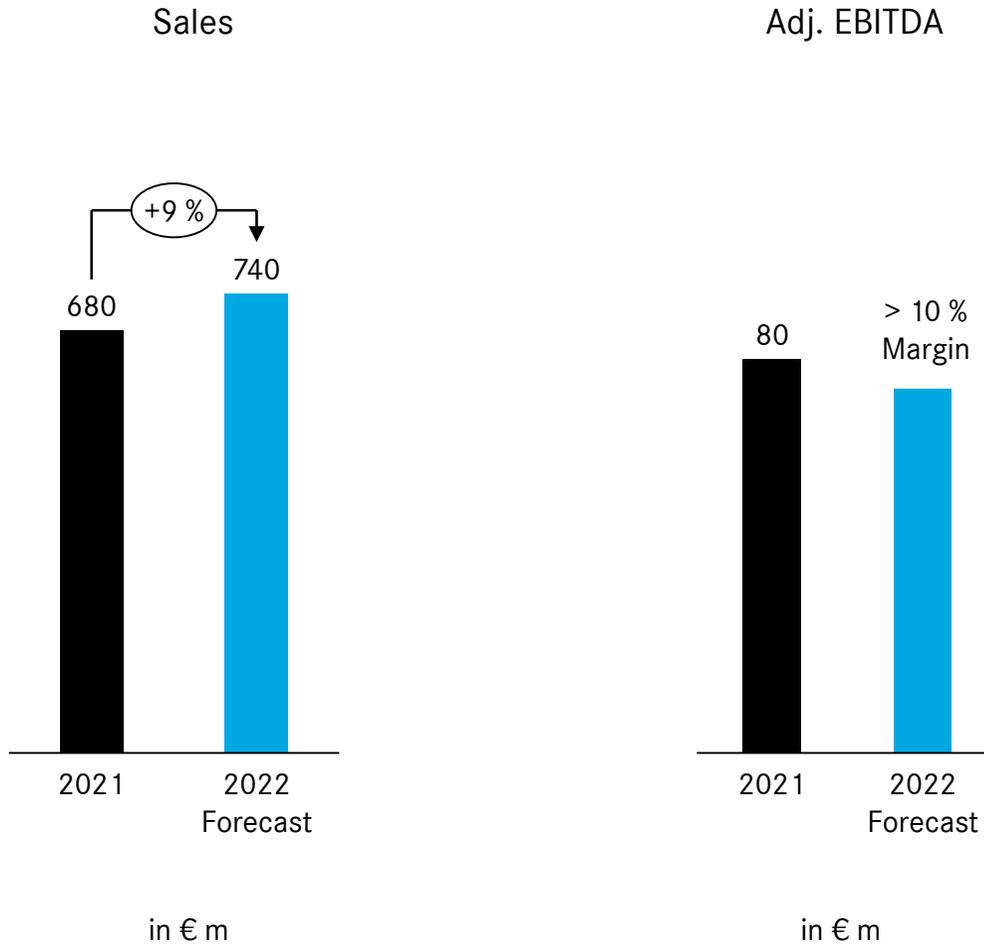
## Influence on MBB subsidiaries



In total, revenues increased by 15 %, but the EBITDA margin fell to 9 %

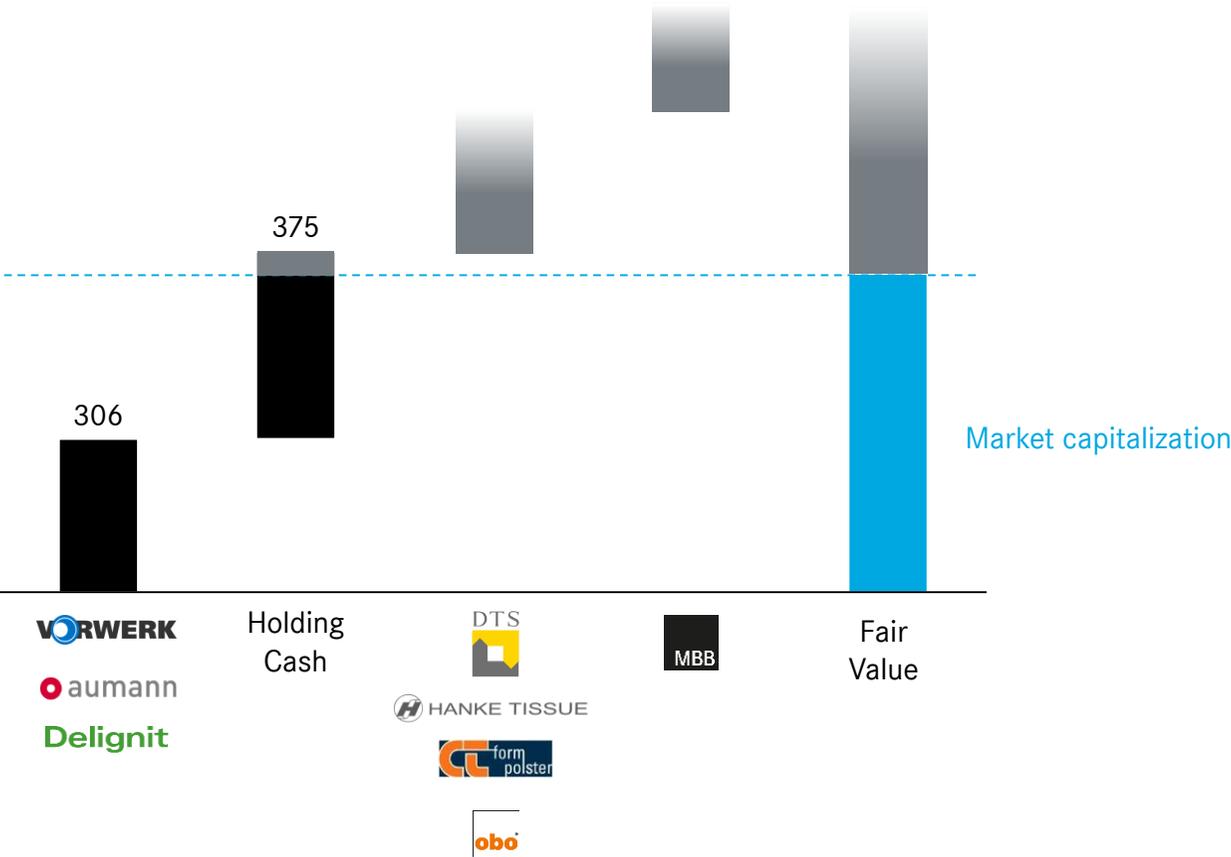


Conservative revenue growth at >10 % EBITDA margin expected for the full year 2022



# A large part of the value of MBB is transparent

Sum-of-the-parts  
in € million\*



\* Market capitalization of listed companies as per June 29, 2022; Holding Cash as per March 31, 2022

## CONTACT

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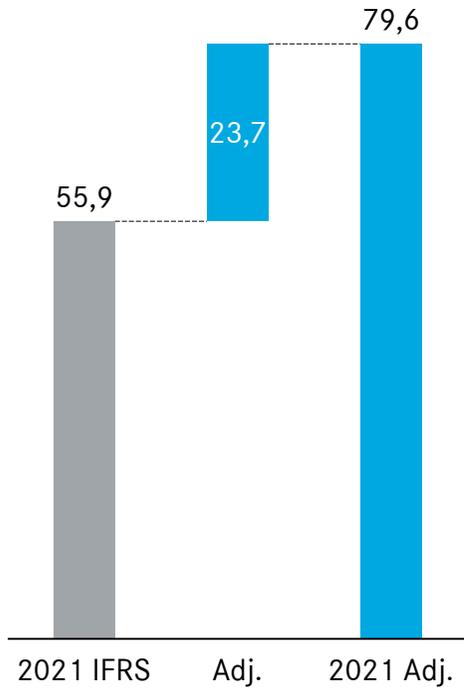
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# IFRS EBITDA 2021 was adjusted for one-off or non-operating effects

EBITDA  
in € m



in € m

EBITDA adjustments  
in € m

Adjustment (in € million)	Volume
Dissolution of Restructuring Rst AAG (AAG)	-4,7
Cost of materials for strategic projects (AAG)	+5,1
Income from initial consolidation (VOR)	-0,2
IPO Bonuses (MAG + VOR)	+19,9
Personnel expenses AOP (MAG + AAG)	+2,0
Severance pay RB (AAG)	+0,5
Other IPO costs (MAG + VOR)	+1,1
<b>Total</b>	<b>+23,7</b>

# MBB benefits from focus on long-term sustainability trends



Energy infrastructure

E-Mobility

Renewable raw materials

IT Security

