

Annual General Meeting 2023

MBB SE
Berlin, 12 June 2023

Why MBB?



Unique
DNA

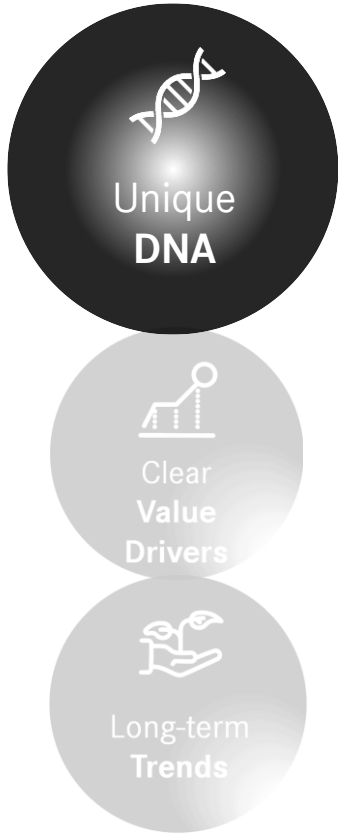


Clear
**Value
Drivers**



Long-term
Trends





Family business

Founded in 1995 and family-owned for the long term



Long-term focus

Long-term investment horizon without intention to resell businesses



Capital markets

Extraordinary growth and value enhancement potential on the capital markets



Sustainability

Entrepreneurial success through focus on sustainable business models

MBB has clear value drivers



Acquisition

of attractive long-term growth businesses



Sustainable organic growth

through strategic focus



Strategic add-on acquisitions

for further acceleration of growth



Capital markets expertise

for securing additional growth potential

MBB benefits from long-term trends



Energy transition



E-mobility



IT-security



Ecological solutions



MBB thus continued its successful growth course in 2022 as well



Revenue 2022



EBITDA-margin 2022



Equity ratio 2022



Ø revenue growth 2012-2022



Highlights from the MBB companies



M&A

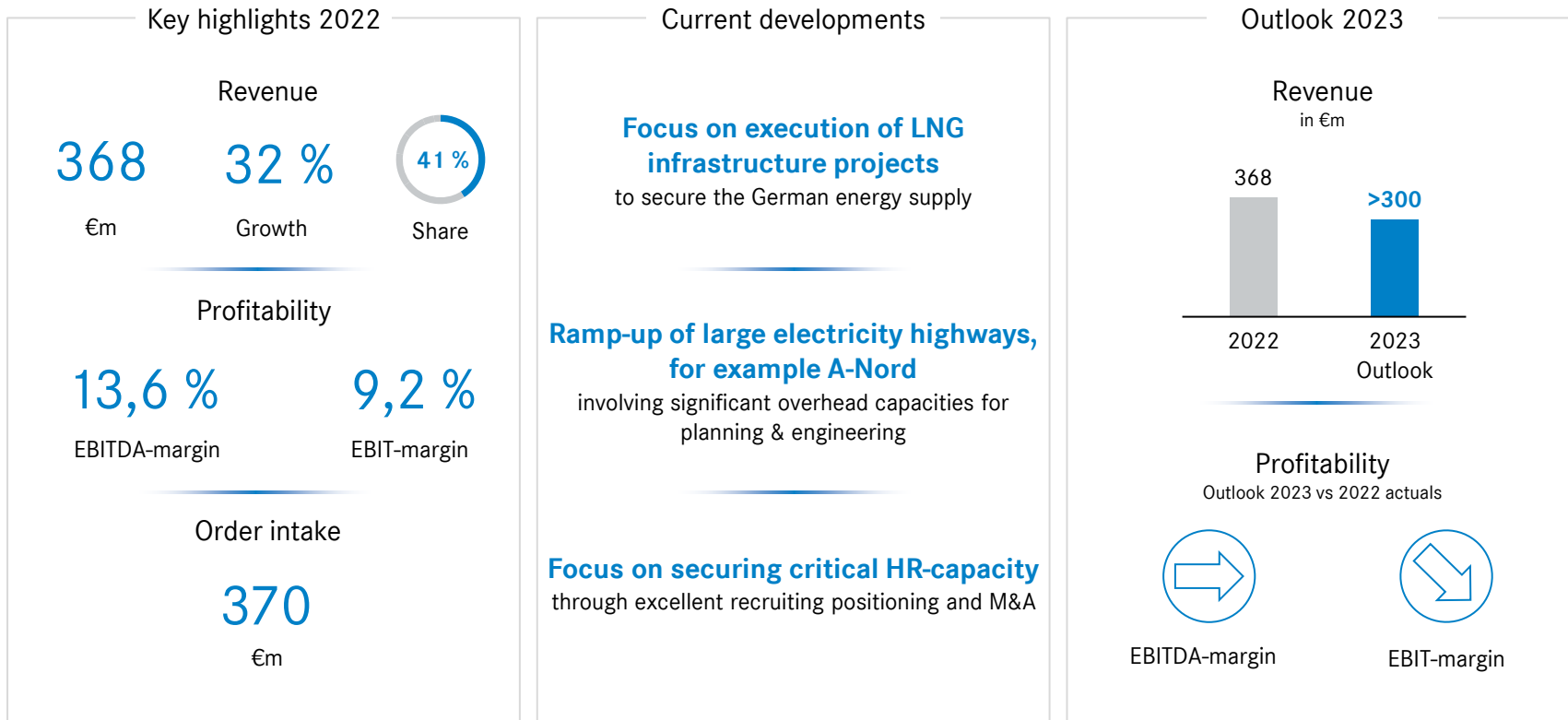


Financials and outlook

Friedrich Vorwerk has substantial growth prospects in the wake of the energy transition

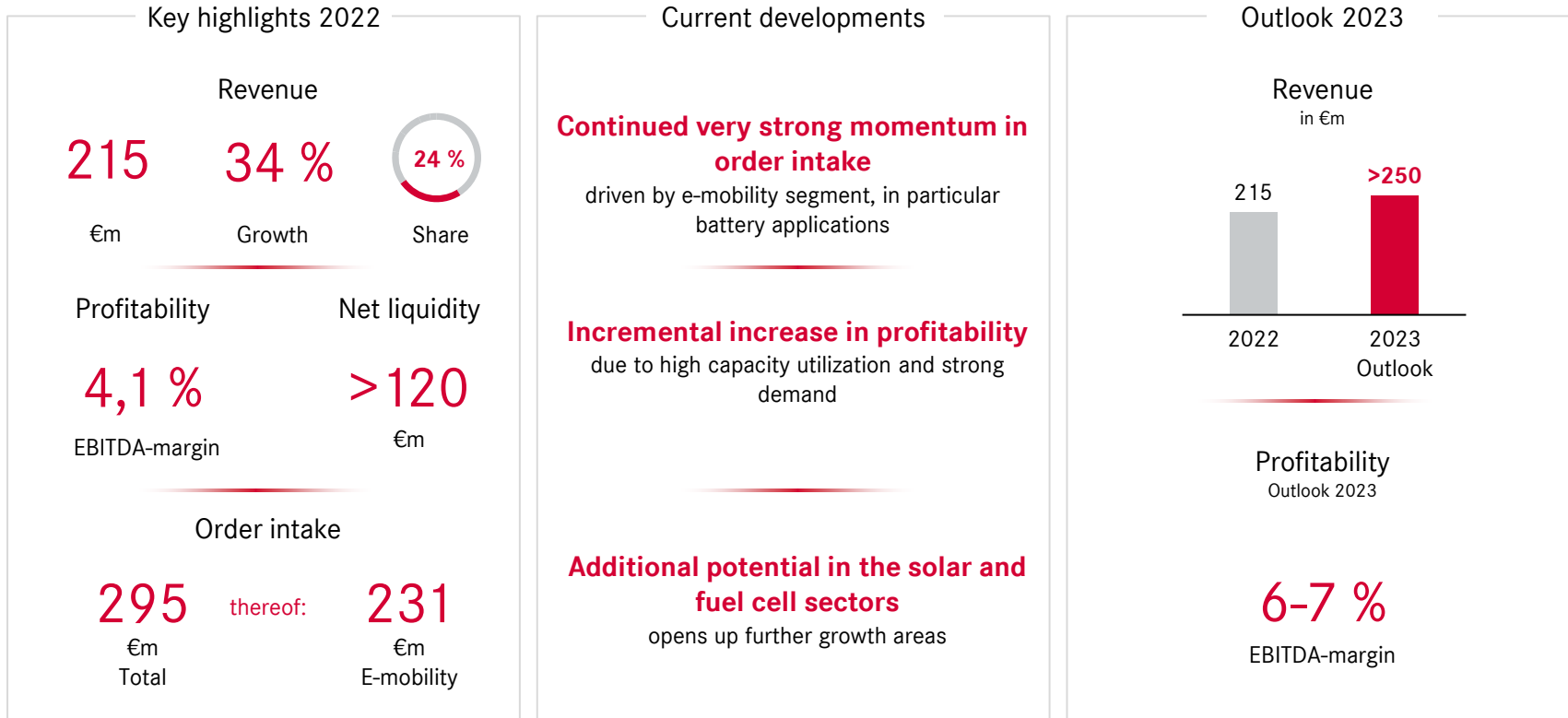


Secure energy infrastructure for a succesful energy transition





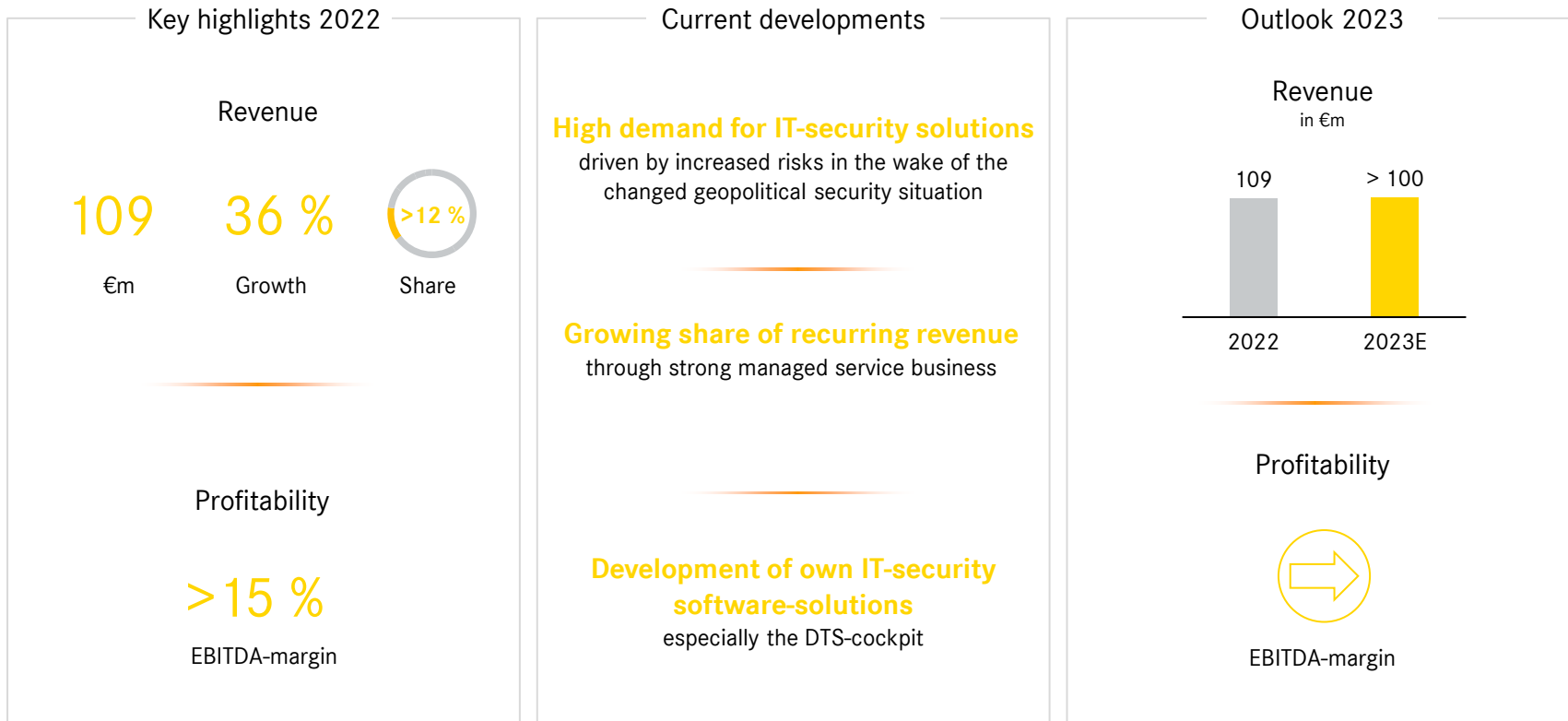
Sophisticated automation solutions for e-mobility



DTS benefits from increased demand for IT-security

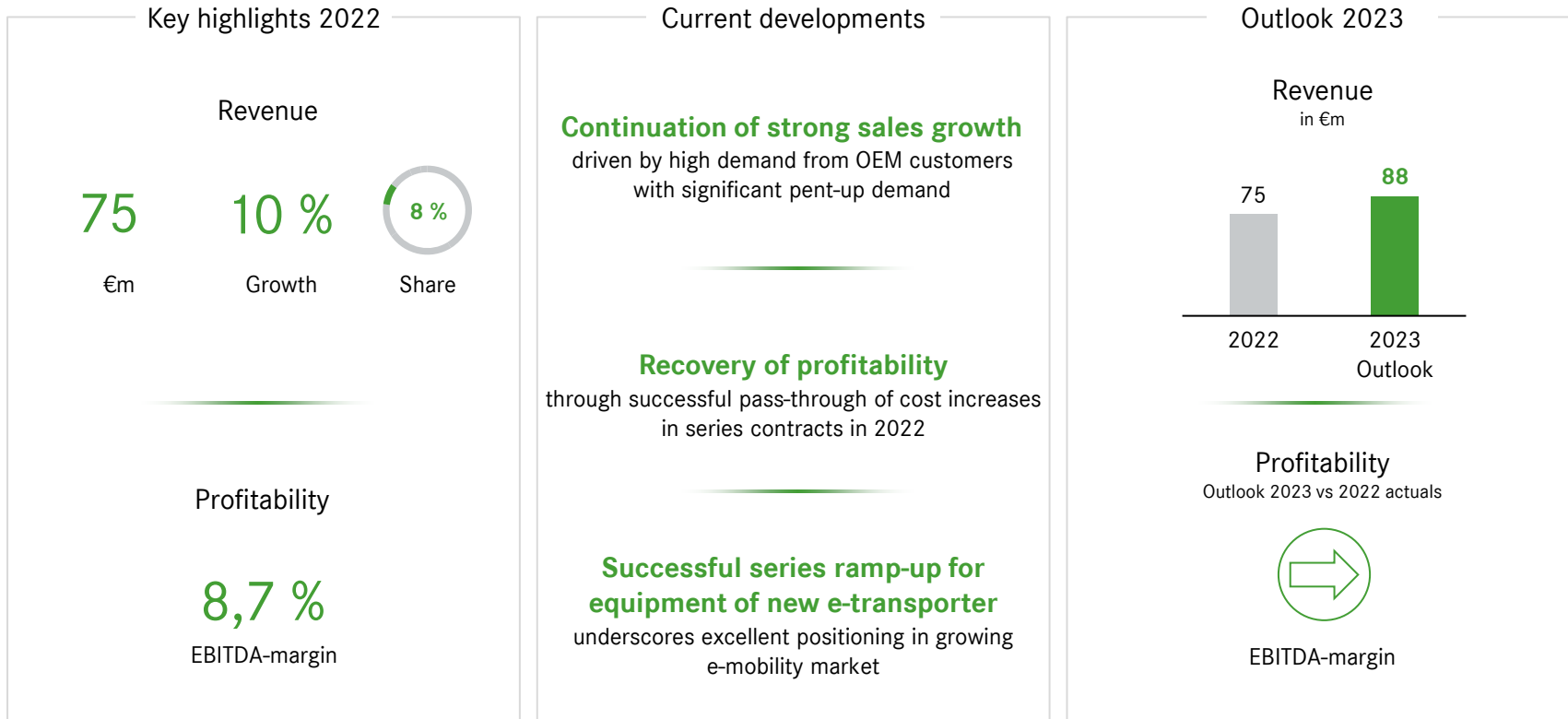


IT-security services and software for SMEs



Delignit

Innovative load compartment protection systems for LCVs made from renewable raw materials



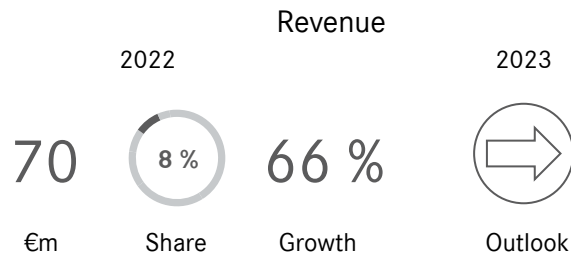
Hanke and CTF are affected by input price volatility



Tissue manufacturer with leading position in the market for printed napkins

Price fluctuations for energy and raw materials
cause price pressure despite high demand

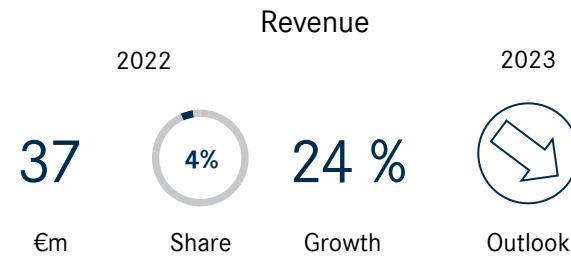
Energy purchases have become a key success factor
and weigh on profitability, especially in the first half of the year



Leading one-stop-shop of mattresses for online retailers

Weaker demand in the mattress industry
leads to high competitive pressure and declining capacity utilization

Modern production facilities and a solid balance sheet
provide resilience in challenging market conditions





Highlights from the MBB companies



M&A



Financials and outlook

The current interest rate environment favors MBB's position in the M&A market



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

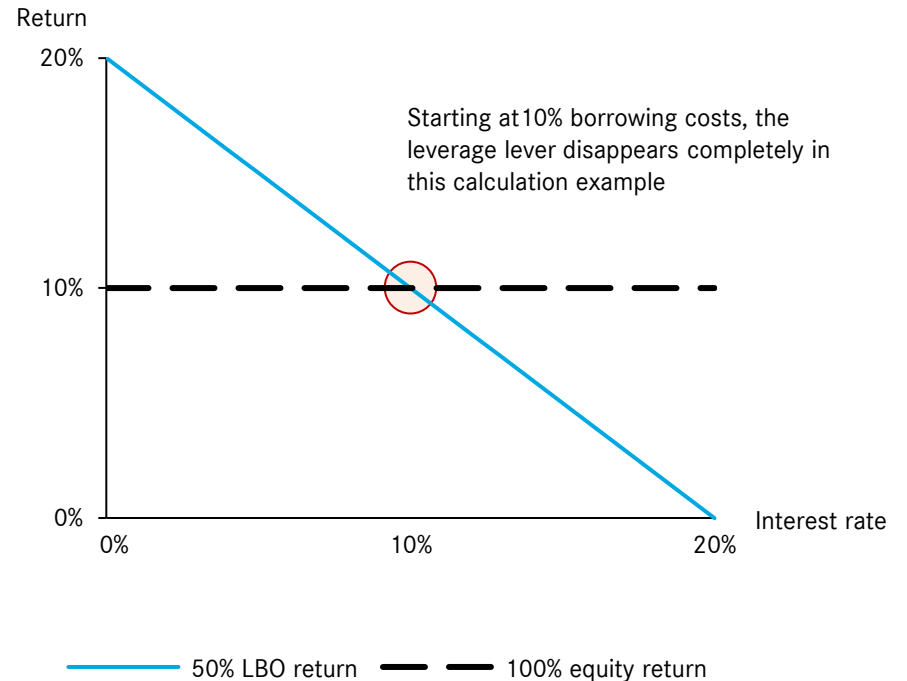


Stronger competitive positioning

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

Exemplary case study LBO vs. equity financing

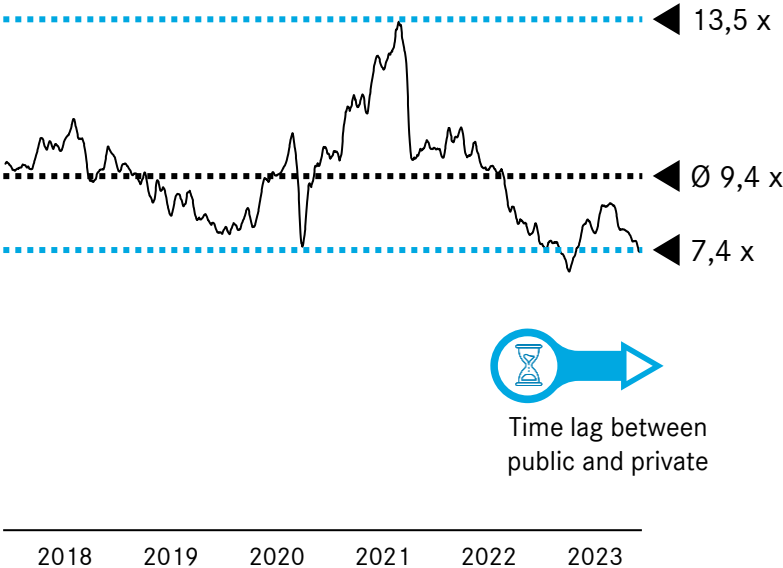
Company mit 10% profitability, LBO with 50% leverage*




* Slope of curve would vary if taxes were considered

While multiples of listed small-cap companies already fell last year, valuations of non-listed companies are only declining with a time lag

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



 Time lag between public and private



Public market multiples declined
 to 7.4x EBITDA in the German small-cap segment, which is significantly below the 5-year average

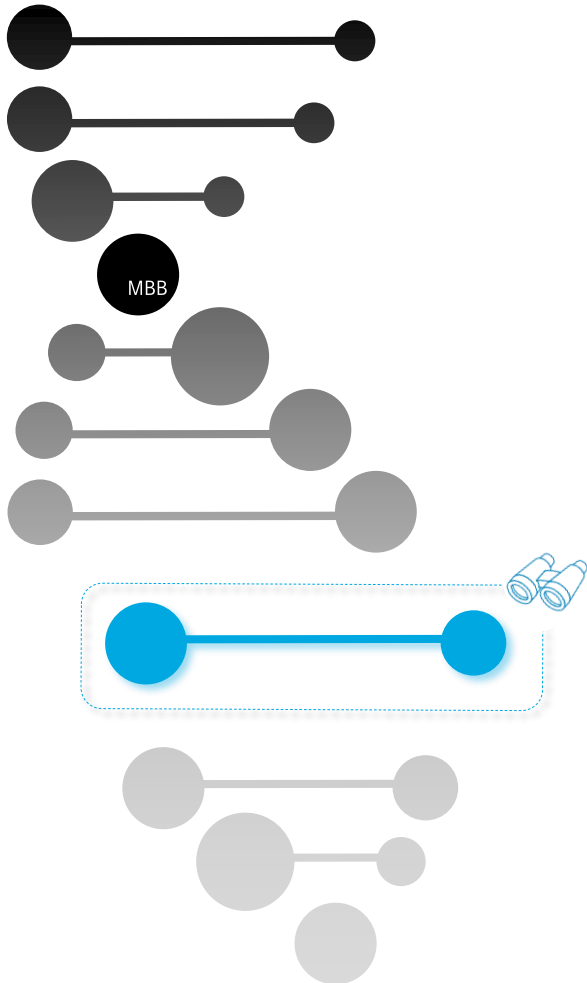


Time lag in M&A market
 until new valuation levels are reflected, as first the number of transactions is decreasing



Gradual trend reversal
 is now also slowly becoming noticeable in valuations in the M&A market, with the number of restructuring cases increasing

The DNA of our target companies



| Financial profile | Propects | Culture |
|--|--|---|
| <p>Established market position</p> <p>Sustainable profitability that also forgives the unexpected</p> <p>Business model suitable for Germany</p> | <p>Structurally and sustainably growing markets</p> <p>Additional organic and inorganic growth prospects</p> | <p>Entrepreneurial culture</p> <p>Sustainable corporate culture with focus on long-term value growth</p> <p>Ambitious management team</p> |



Highlights from the MBB companies

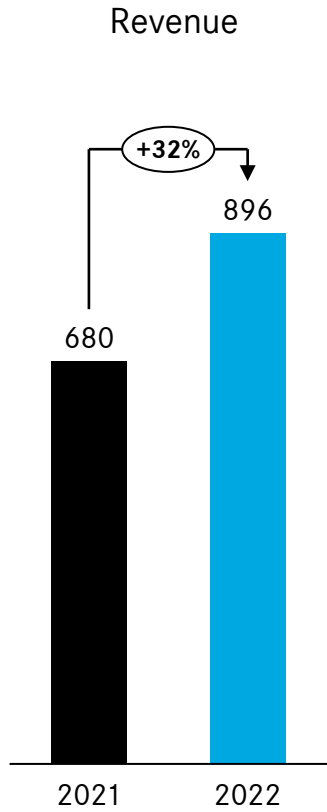


M&A

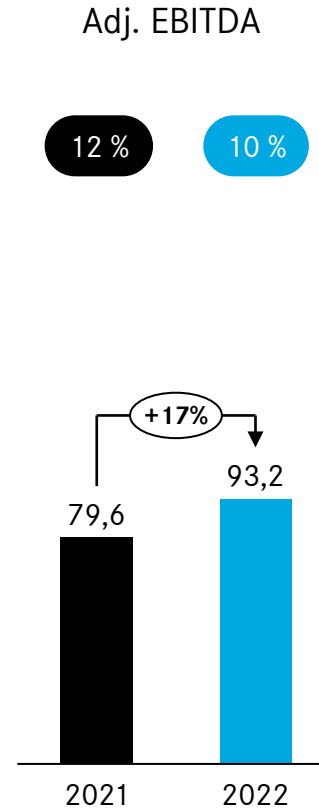


Financials and outlook

MBB achieved strong revenue growth with double-digit EBITDA margin in 2022

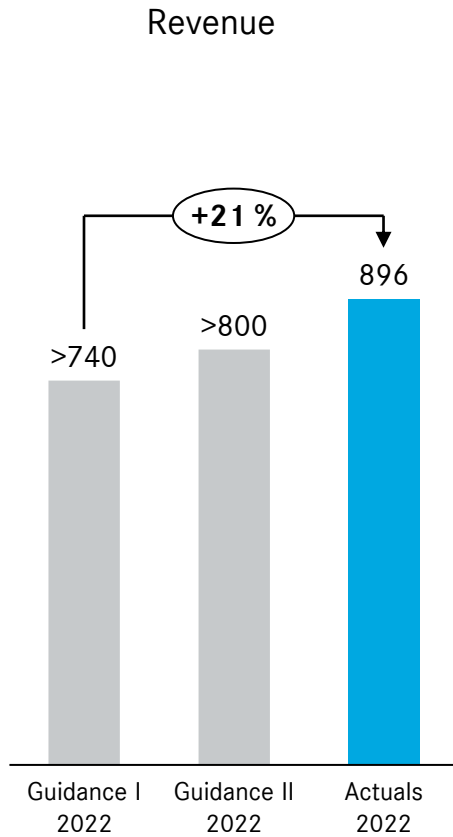


in €m

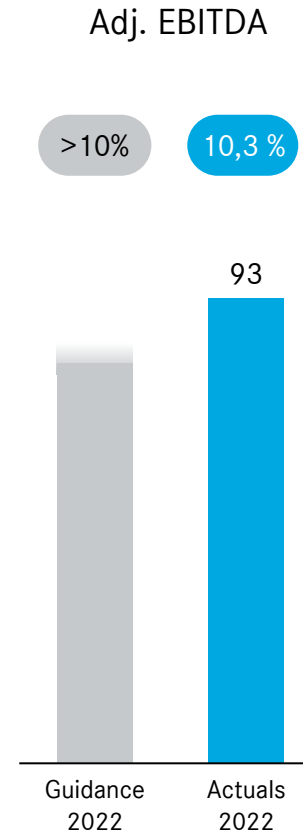


in €m

The updated revenue guidance was thus significantly exceeded



in €m

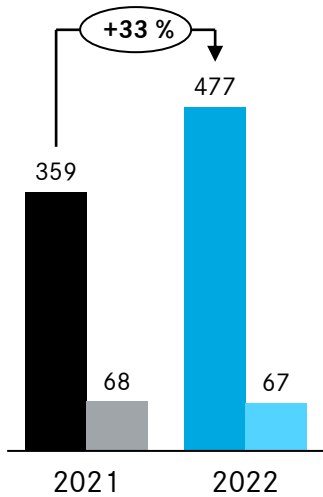


in €m

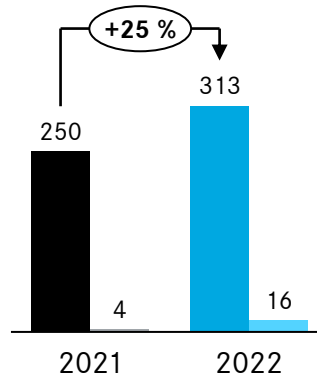
All three segments grew significantly in the last year

Revenue & adj. EBITDA

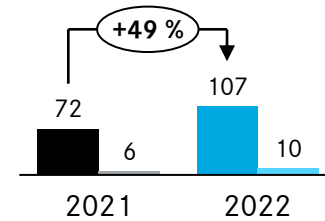
Service & Infrastructure



Technological Applications



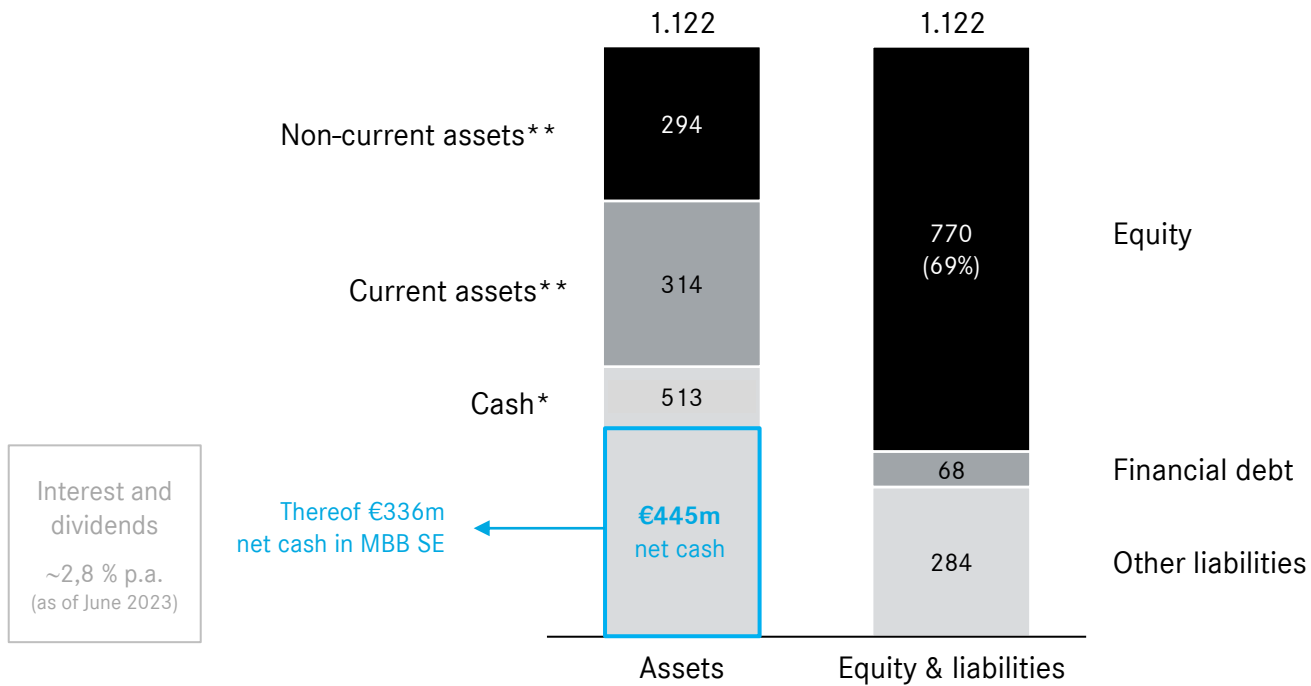
Consumer Goods



in €m

The consolidated balance sheet shows an equity ratio of 69% and liquidity of €5 13m

Balance sheet as of 31 December 2022

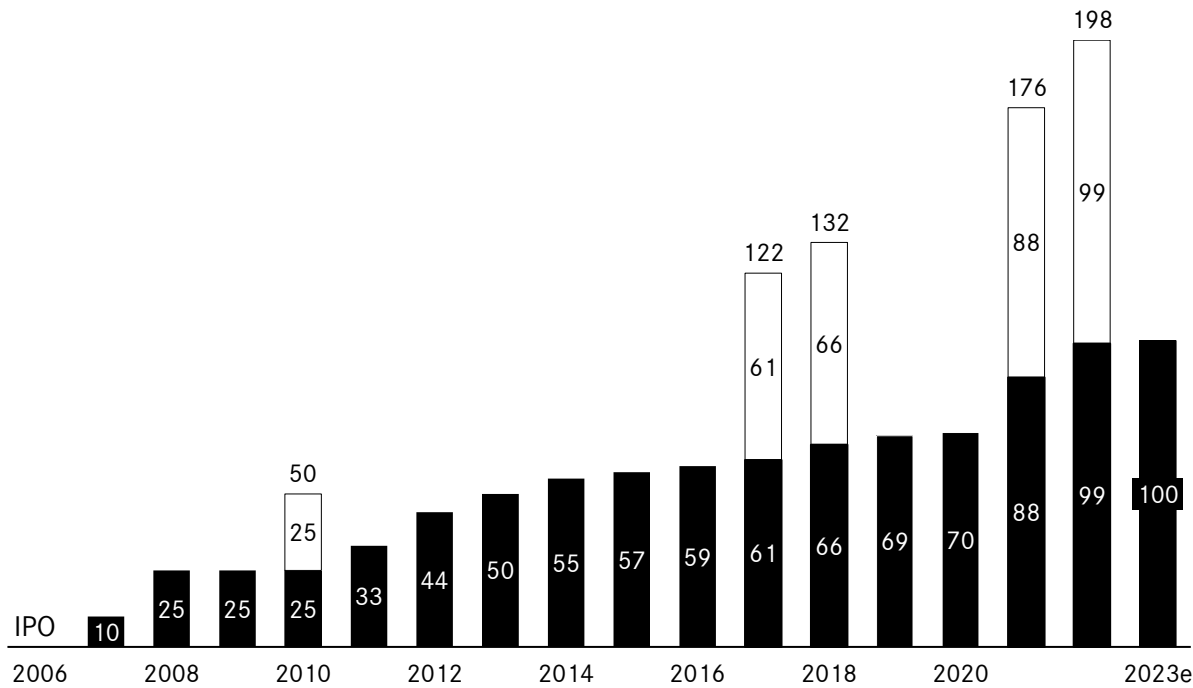


in €m

* Liquidity & financial securities & gold
** Excl. cash-position

We are therefore proposing a dividend of €1.00 per share

Dividends in €-Cent per share



€13m

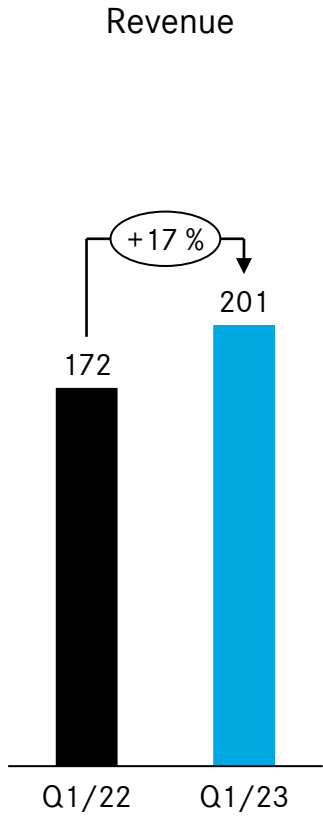
Planned dividend and already repurchased shares in 2023

€163m

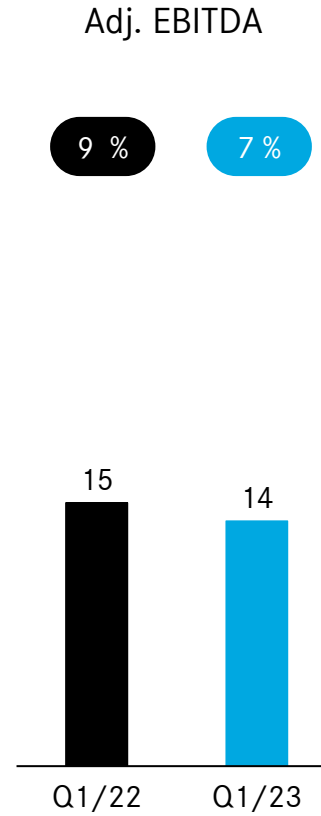
Dividends and buybacks sind 2006



Growth continues in the first quarter, albeit with a slightly lower margin



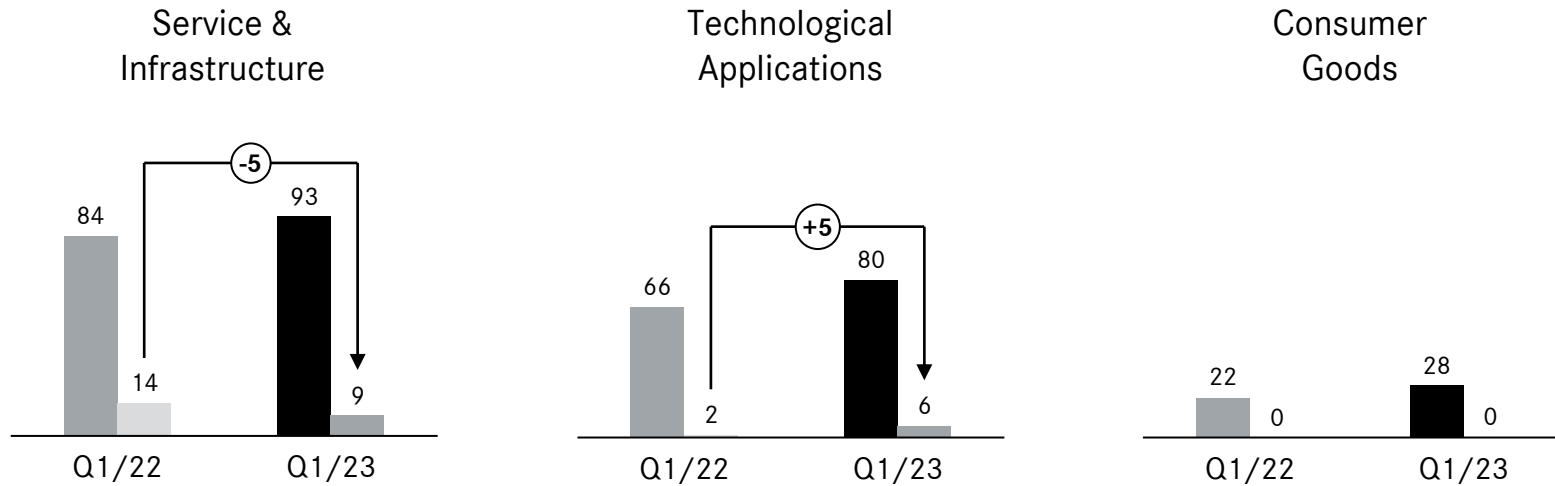
in €m



in €m

Lower EBITDA in the Service & Infrastructure segment was partially offset by higher EBITDA in the Technological Applications segment

Revenue and adj. EBITDA
in €m



VORWERK

DTS

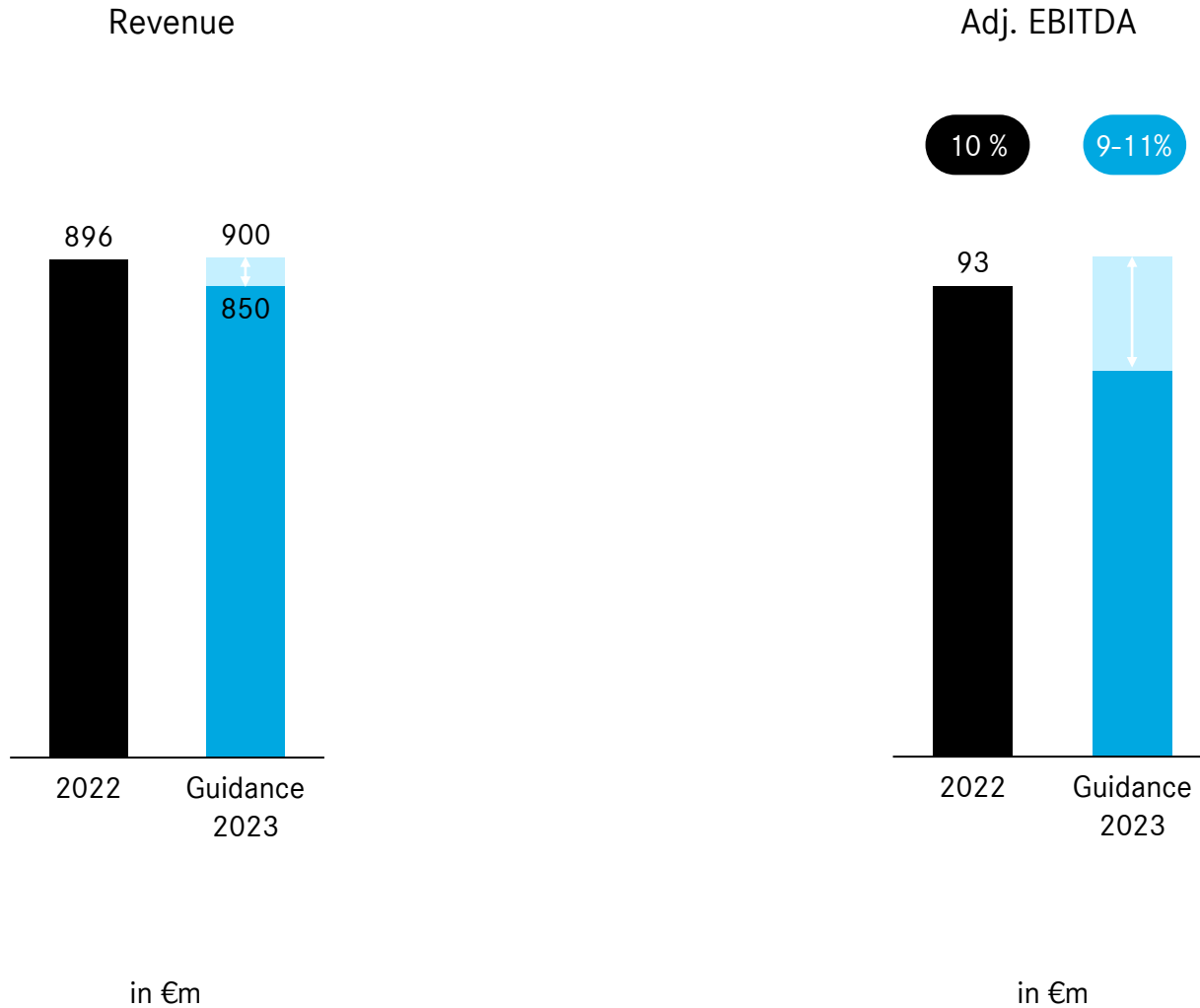
aumann

Delignit

HANKE TISSUE

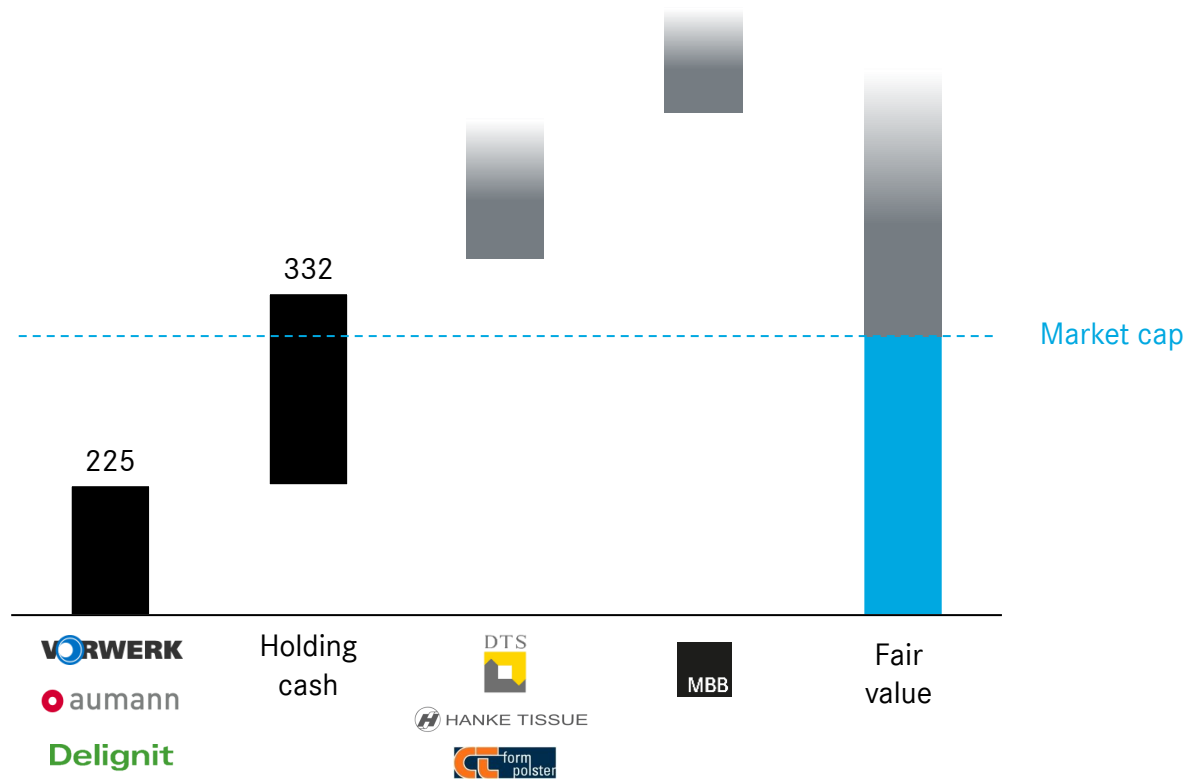
form polster

For 2023, MBB expects revenues of €850-900m with an EBITDA margin of 9-11%



A large part of the value of MBB is transparent

Sum-of-the-parts
in €m*



* Market capitalization of listed companies as of 12 June 2023; holding cash as of 31 March 2023

