

# Annual General Meeting 2021

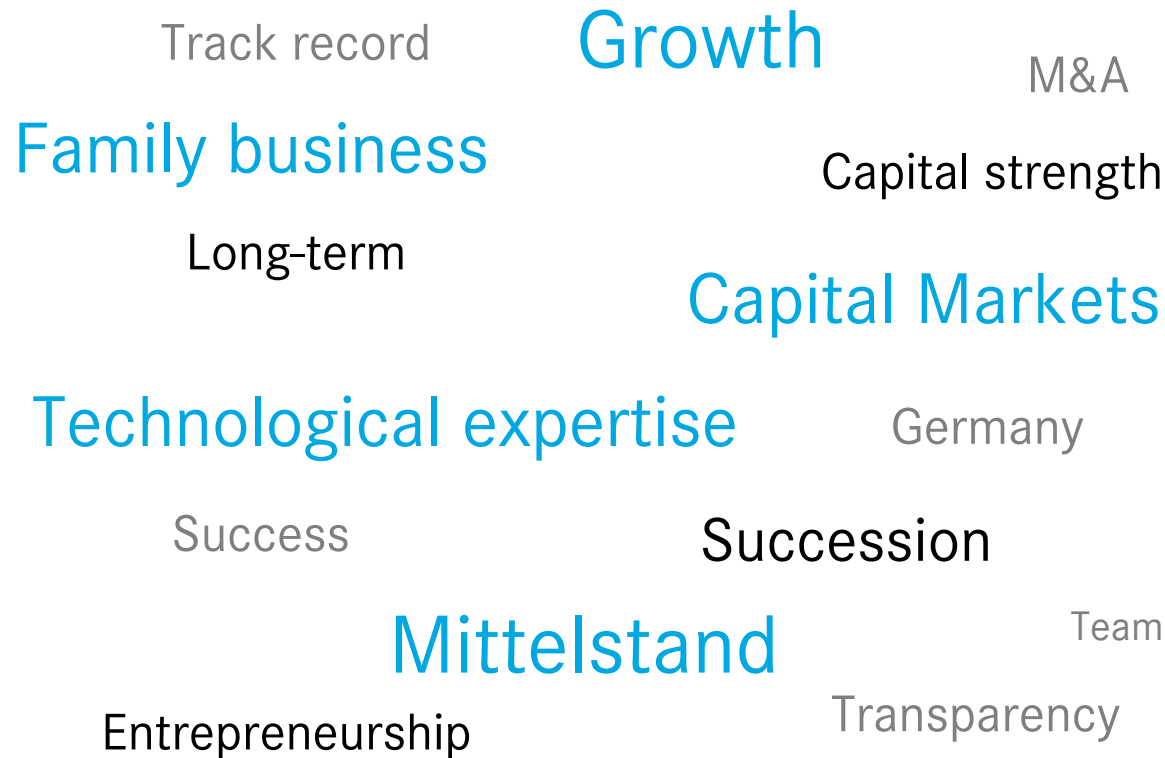
MBB SE  
Berlin, 8 June 2021

## **Overview**

2020

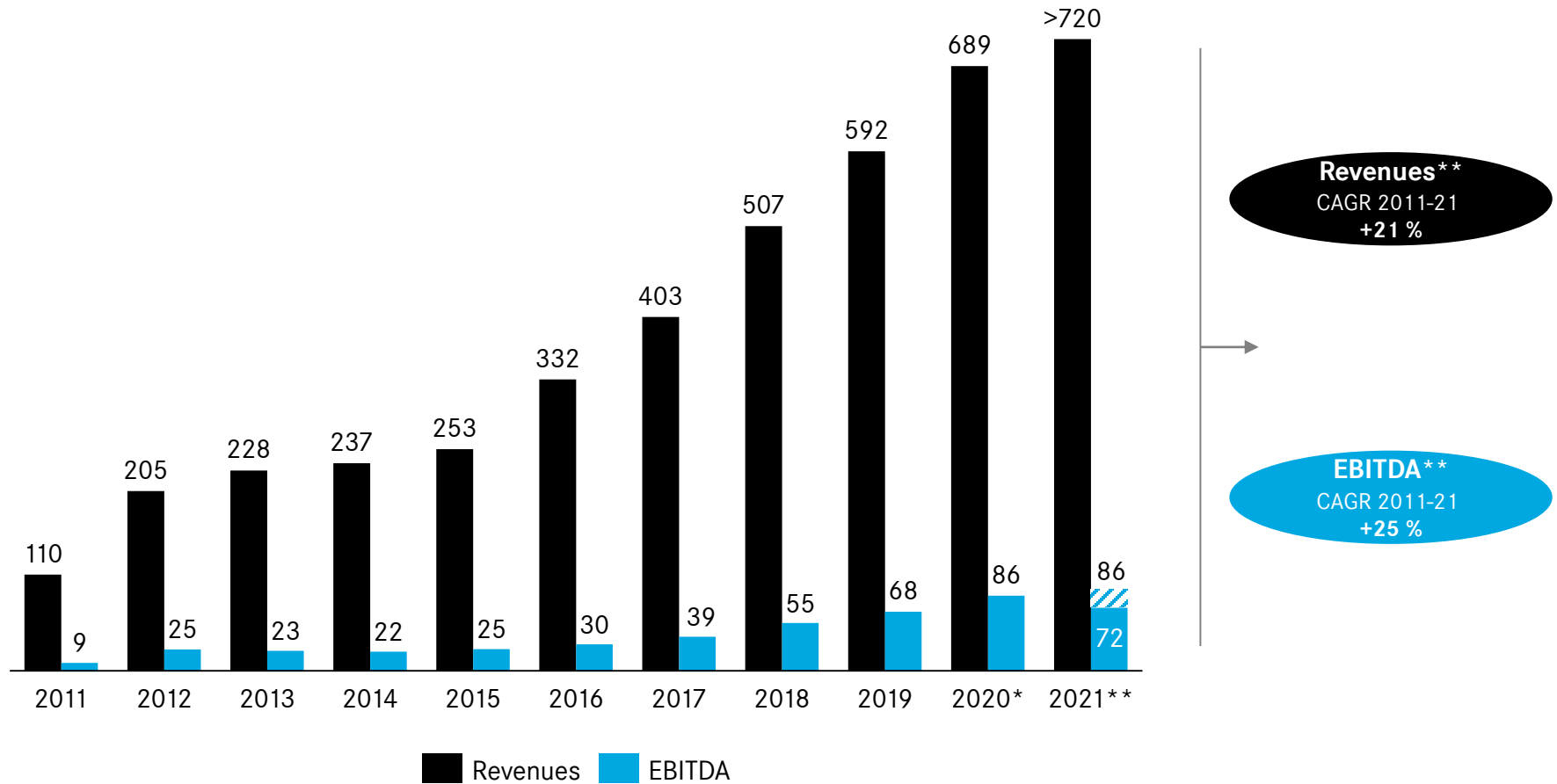
2021

As a listed family business, MBB generates growth through technological expertise



# Continuous growth in revenues and EBITDA for over 10 years

Revenues and EBITDA  
in € million



\* Revenues in 2020 adjusted for discontinued business in the area of offshore projects in connection with the acquisition of Bohlen & Doyen; adjusted EBITDA

\*\* 2021 forecast for revenues and adjusted EBITDA

MBB stock with +2,833 % performance over the last 10 years

# Deutsche Champions

Auch hierzulande gibt es Aktien, die sich an der Börse vervielfachen.  
Elf Top-Titel, die für hohe Rendite und Sicherheit bekannt sind

WELT AM SONNTAG

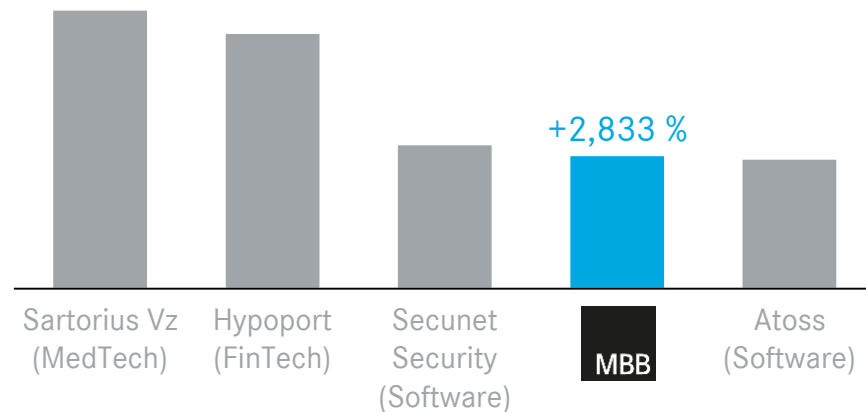
## +2,833 %

10-year performance of the MBB stock

## #4

of the top German stocks by performance

Top 5 German stocks by performance in %

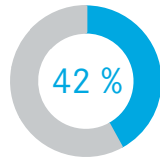


# MBB benefits from its focus on long-term sustainability trends



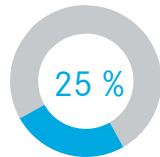
Share of revenue  
(2020)

ESG impact



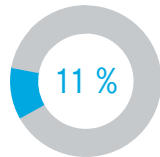
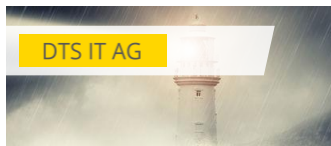
### Clean energy transition

Clean energy infrastructure for the decarbonized industry of the future



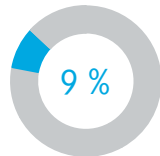
### E-Mobility

E-Mobility solutions for a CO2-free transportation sector of the future



### IT-Security

IT-Security solutions for more transparency and security in the network



### Ecological system solutions

Ecological system solutions for CO2 neutrality along the entire life cycle

**~87 %**

of revenues

**~90 %**

of EBITDA

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

Overview

**2020**

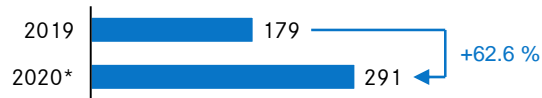
2021

# Vorwerk and DTS grow strongly despite COVID-19

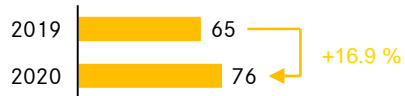
## Service & Infrastructure #1



Energy infrastructure



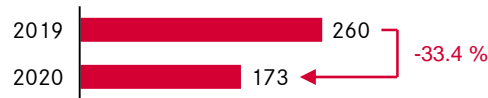
IT-Security



## Technological Applications



E-Mobility



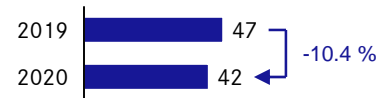
System solutions based on renewables



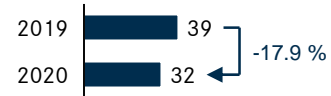
## Consumer Goods



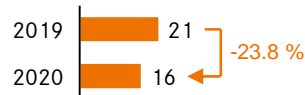
Tissue products



Mattresses for E-Commerce



Specialty chemicals for tooling



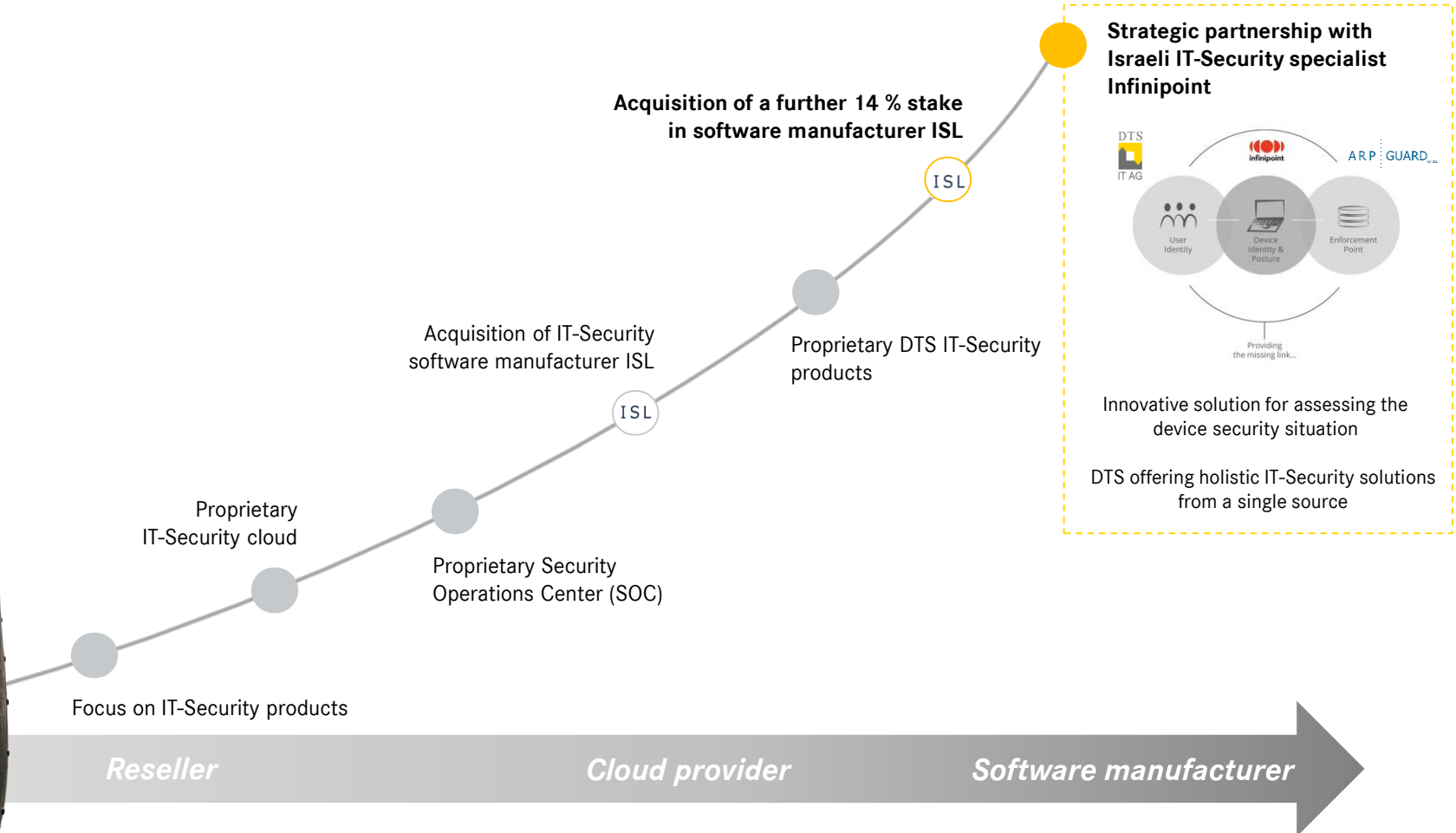
\* Revenues of the Friedrich Vorwerk Group adjusted for discontinued operations in the area of offshore projects in connection with the acquisition of Bohlen & Doyen



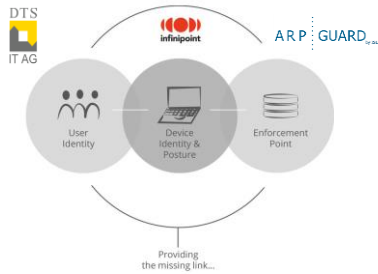
# DTS further increases stake in IT-Security specialist ISL and enters into strategic partnership



## Evolution of DTS into an IT-Security specialist



**Strategic partnership with Israeli IT-Security specialist Infinipoint**



Innovative solution for assessing the device security situation

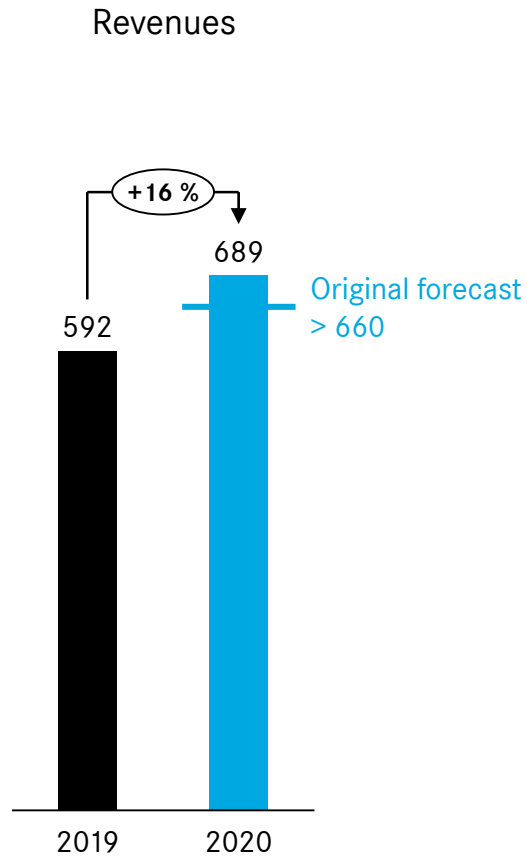
DTS offering holistic IT-Security solutions from a single source

*Reseller*

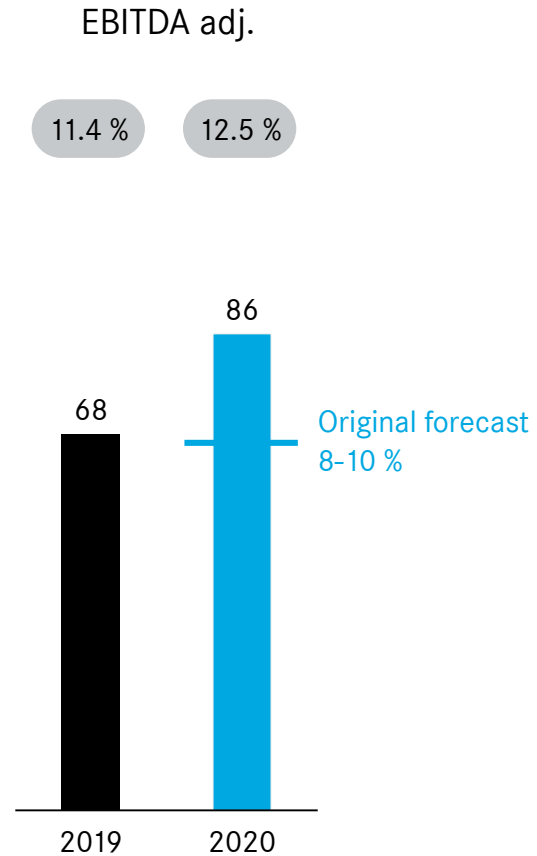
*Cloud provider*

*Software manufacturer*

# MBB exceeds original forecast and increases EBITDA margin



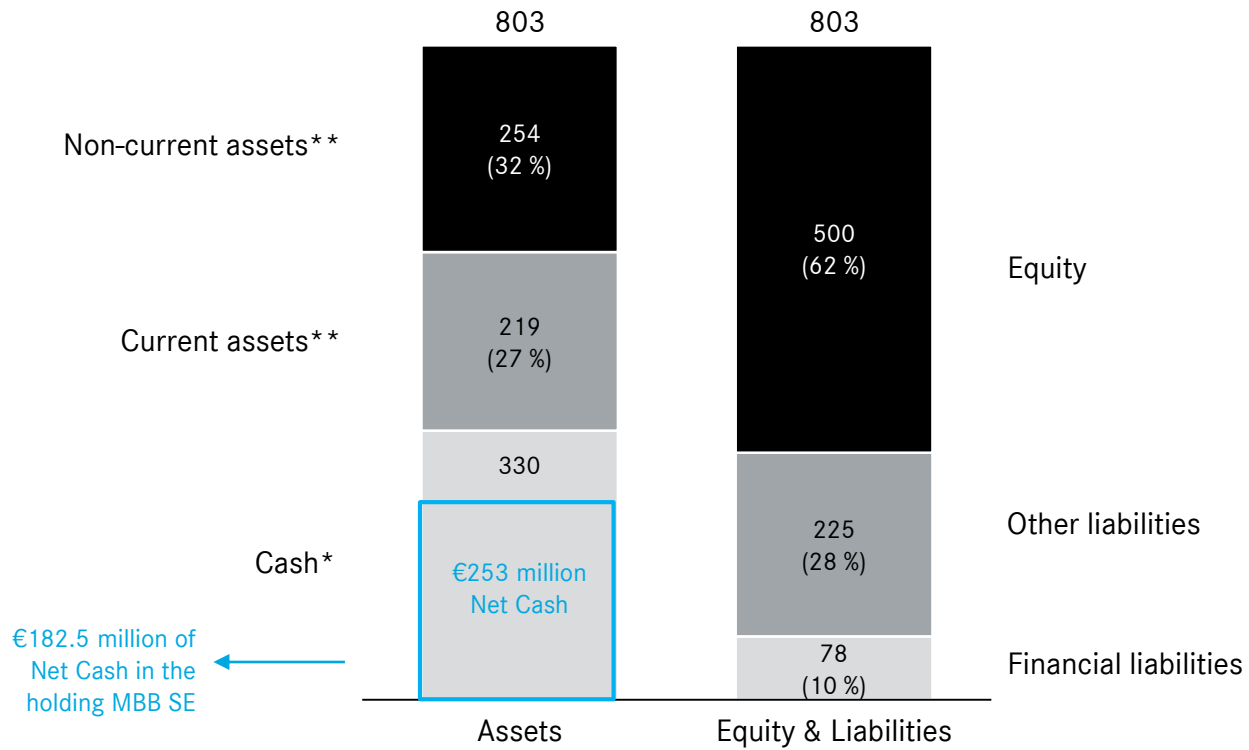
in € million



in € million

# MBB has a rock-solid balance sheet

Balance sheet as of 31 December 2020  
in € million

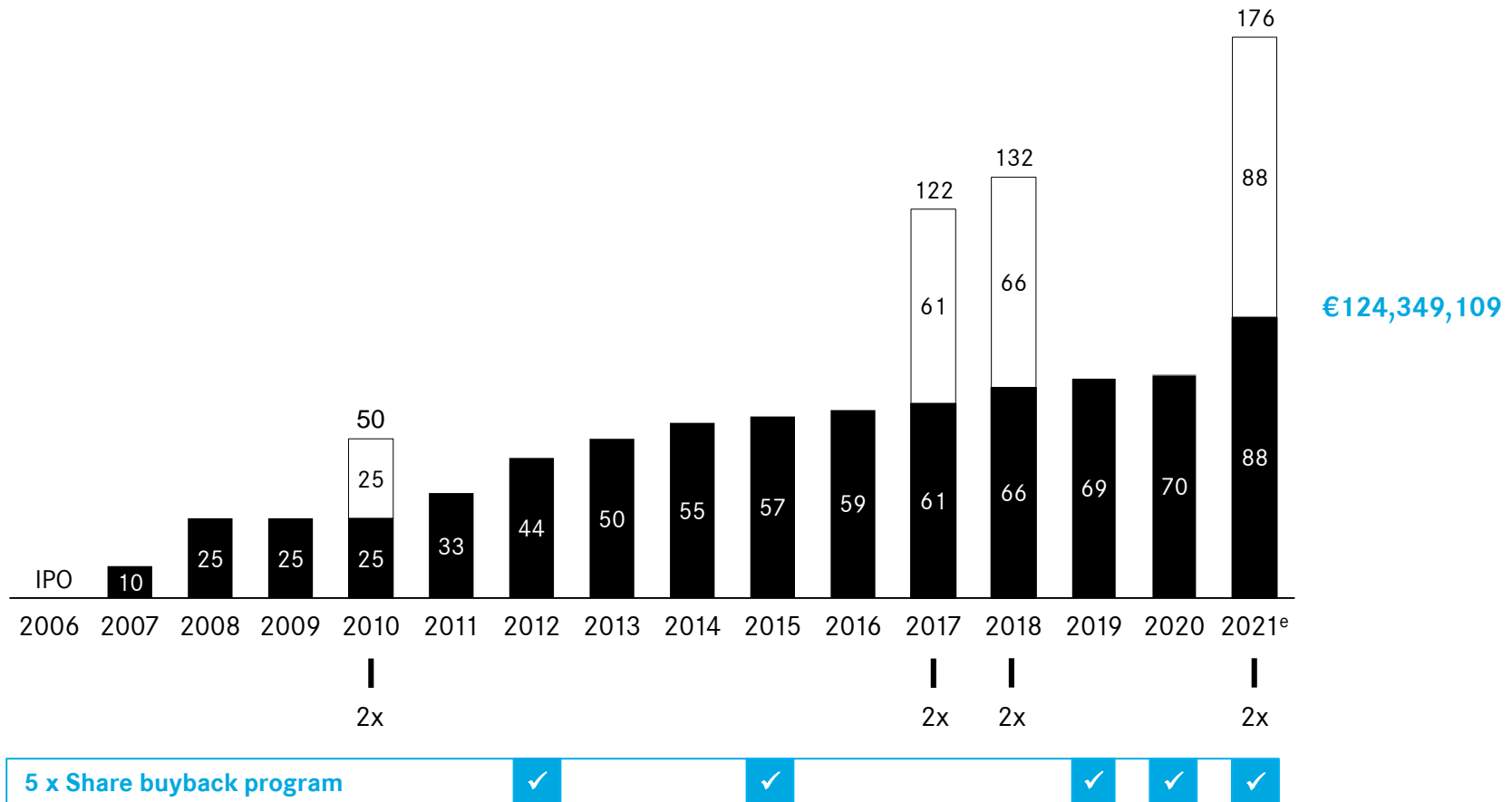


\* Liquidity incl. securities & gold

\*\* Without cash positions

# A decade of rising dividends and 5 share buyback programmes since IPO

Dividend payments  
in €-cent per share



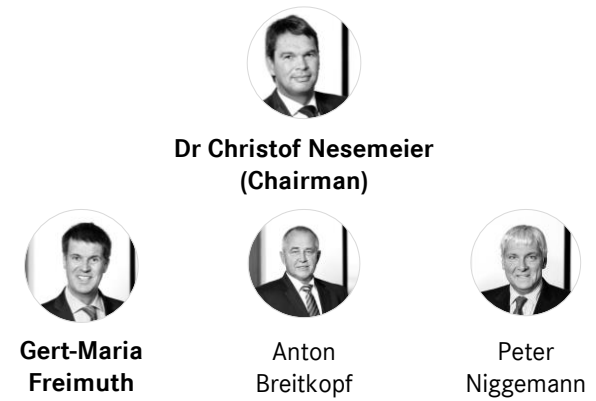
# Generation change in the MBB management team



## Current set-up

## New set-up from 01 July 2021

### Board of Directors



### Executive Directors



Overview  
2020  
**2021**

Excellent basis for continuation of MBB success story



**Acquisition** of attractive long-term growth companies



Sustainable **organic growth** through strategic focus



Strategic development through **add-on acquisitions**



Realisation of additional growth potential leveraging the **capital market**



**Acquisition** of attractive long-term growth companies

### Long-term perspective

MBB offers companies a long-term perspective without intention to sell

### Equity-based financing

MBB primarily finances acquisitions using its own funds without structured financing

### Entrepreneurial culture

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

## MBB Case Study Vorwerk

20.06.2019



**Acquisition of majority stake in Friedrich Vorwerk**

- Acquisition as part of a succession solution
- Clear perspective of add-on acquisitions and a possible IPO
- Lean acquisition process
- 100 % financed by equity





# Sustainable growth of the subsidiaries



Sustainable **organic growth** through strategic focus

### Strategic development

MBB is an active sparring partner for the long-term strategic focus of the subsidiaries

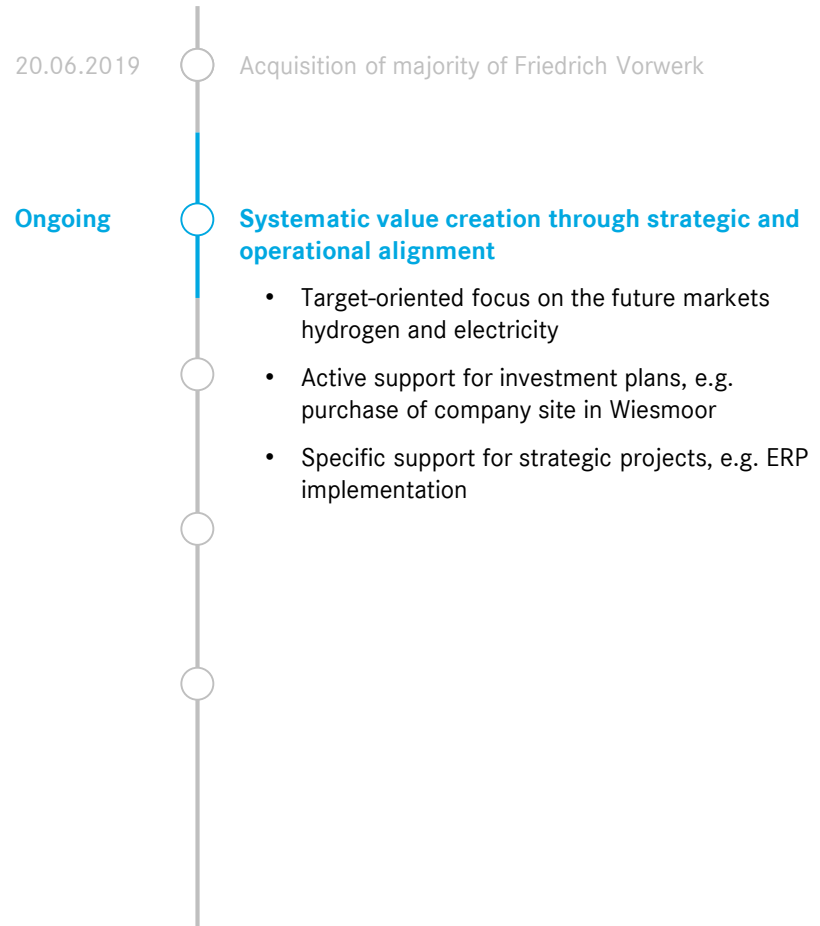
### Operational value creation

Active operational support through established mentoring model

### Operational Excellence

Implementation of best practices and operational excellence, e.g. talent acquisition and digitalization

## MBB Case Study Vorwerk



# Accelerated growth through strategic add-on acquisitions



Strategic development through **add-on acquisitions**

### Deal sourcing

Broad network of industry contacts and M&A-consultants for criteria based search for attractive add-ons

### M&A process

25+ years experience in structuring and execution of acquisition processes

### Post-merger integration

Active support in carve-out and post-merger-integration processes

## MBB Case Study Vorwerk



# 15+ years of successful capital market experience



Realisation of additional growth potential leveraging the **capital market**

### Unique capital market track-record

With 15+ years capital market experience and 4 successful IPOs MBB has gained a unique expertise in the German Mittelstand

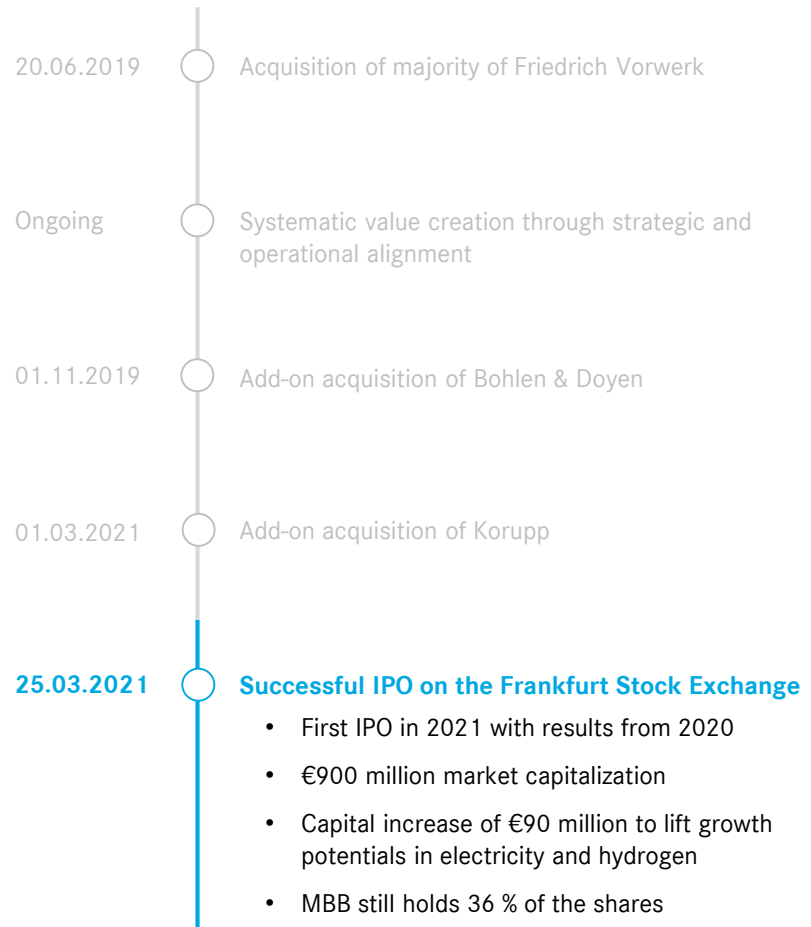
### Continuous exchange with investors

Long-term relationships and continuous exchange with German and international investors

### Long-term shareholding of MBB

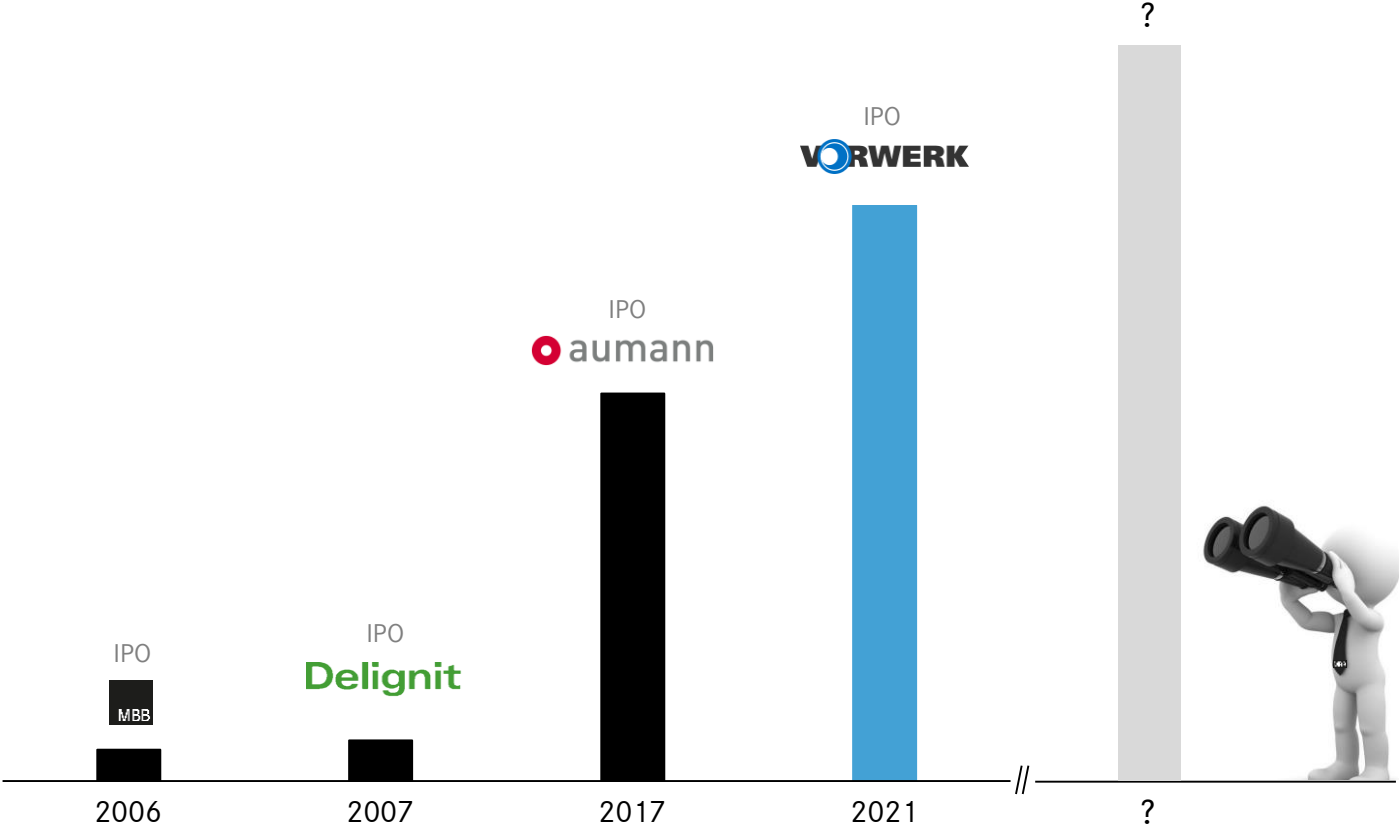
MBB stays invested long-term and actively in its subsidiaries even after the IPO

## MBB Case Study Vorwerk



# IPOs remain key instrument to unlock growth potential for MBB

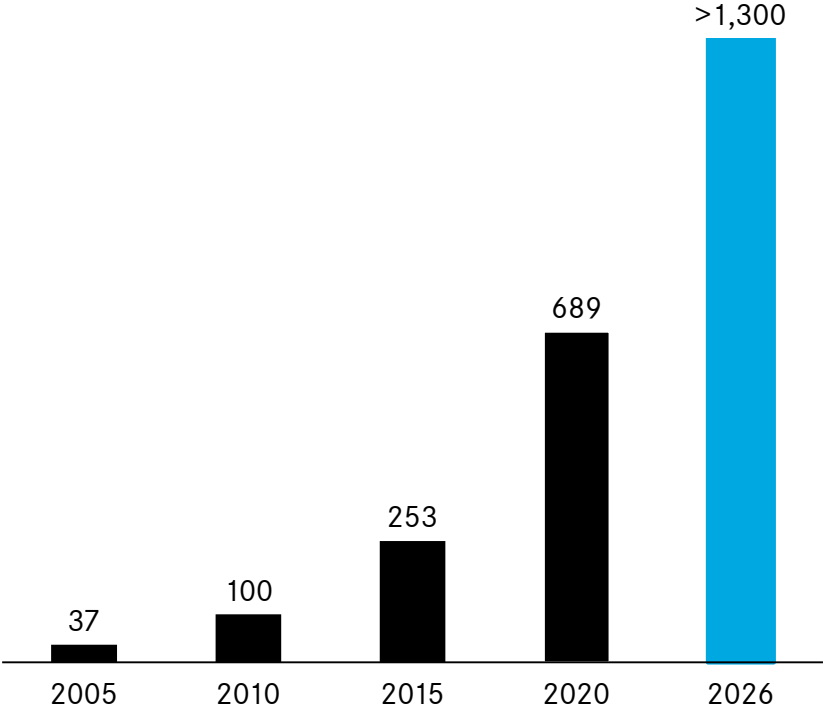
MBB market capitalisation  
in € million\*



\* Market capitalisation of MBB SE 1 month after the first trading day respectively

# Excellent growth perspectives

Revenues  
in € million



**Vorwerk** on a growth path in the wake of the advancing clean energy transition



**DTS** with outstanding positioning in the future market of IT-Security

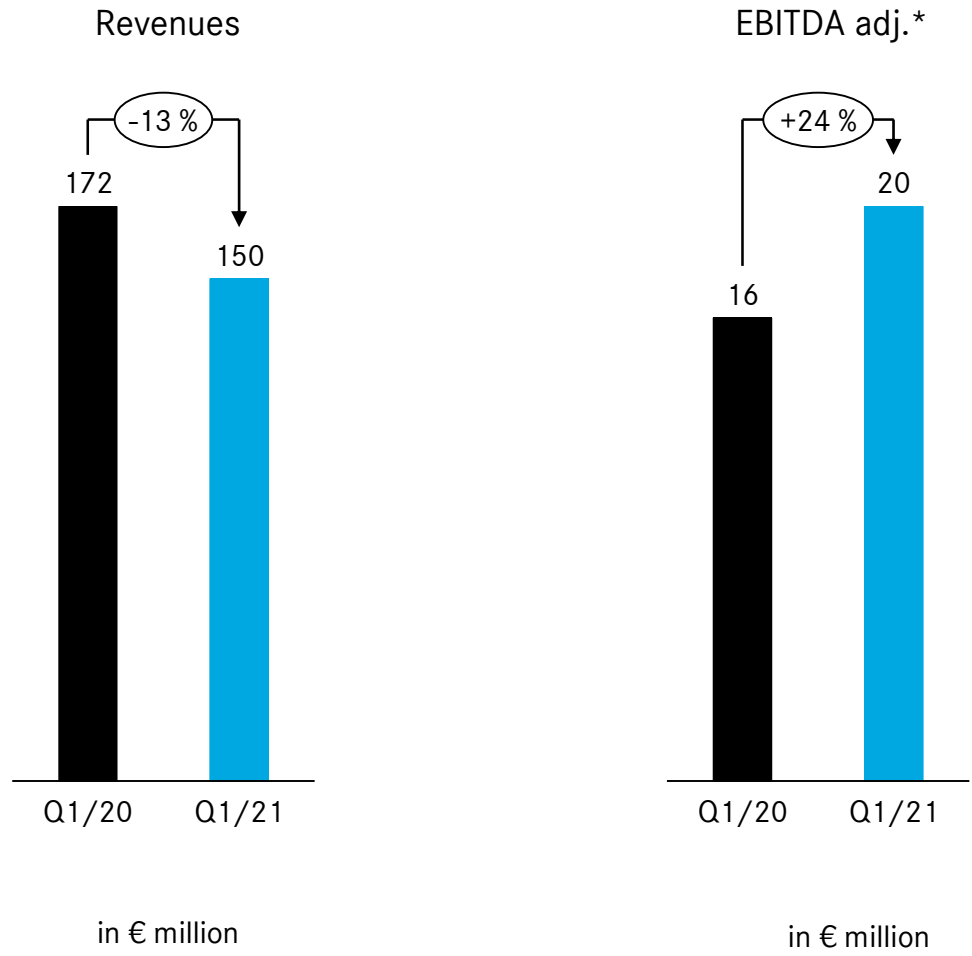


**Aumann** with highly innovative E-Mobility orders in a recovering market environment



**Stand-alone or add-on acquisitions** offer significant non-linear growth potential

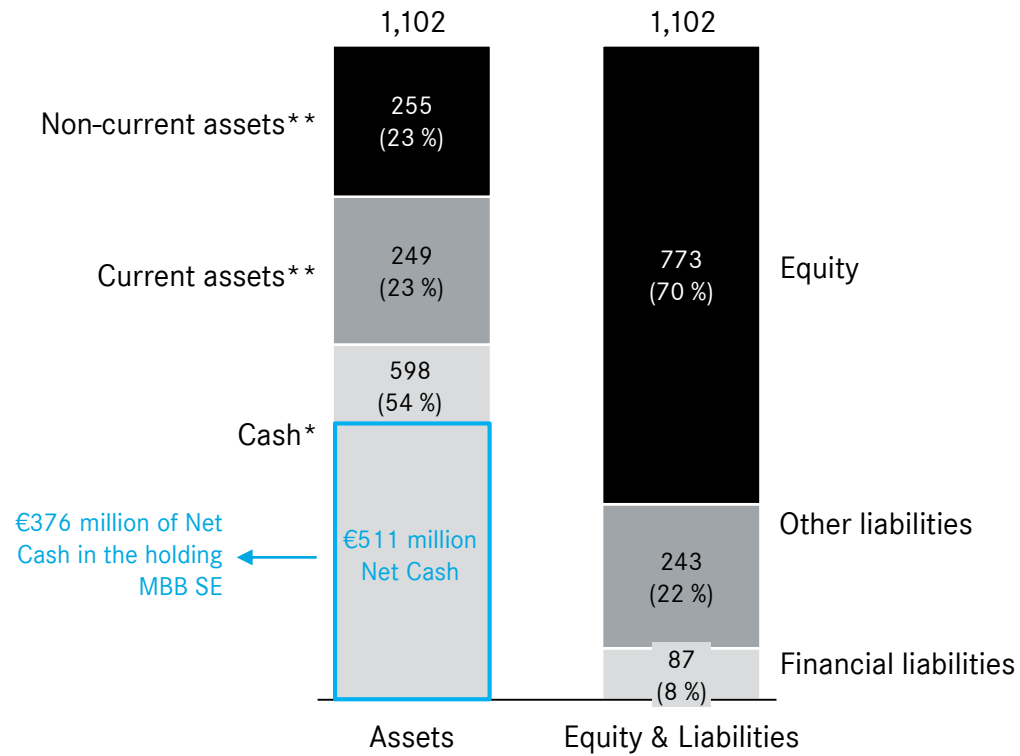
In the first quarter, MBB was able to increase EBITDA despite low revenues due to weather conditions



\* Adjusted for one-off expenses, which mainly consist of personnel expenses from IPO bonuses and other costs in connection with the IPO of Friedrich Vorwerk Group SE.

After the Friedrich Vorwerk IPO, MBB's balance sheet has never been stronger

Balance sheet as of 31 March 2021  
in € million



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

# The number of M&A opportunities in the German SME sector is steadily increasing



## Drivers for increasing demand for succession solutions in the German Mittelstand sector



**Demographic change**  
leads to wave of unresolved  
business successions



**Corona pandemic**  
leads to crisis fatigue and balance sheet  
restructuring



**Lack of management capacity**  
due to persistent shortage of skilled  
workers

### Unternehmensnachfolge: Problemkind des Mittelstands?

Die Zeit wird knapp und der Druck immer höher: Innerhalb der nächsten zwei Jahre suchen deutschlandweit rund 620.000 mittelständische Unternehmen mit insgesamt mehr als 4 Millionen Beschäftigten einen neuen Eigentümer. Doch ob Übergabe oder Verkauf – die Unternehmensnachfolge stockt gewaltig, wie neue Studien zeigen.



DIHK-REPORT

### Unternehmer finden keine Nachfolger – Corona lähmt das Interesse weiter

Senior-Unternehmer hatten schon vor der Pandemie oft Schwierigkeiten, Nachfolger zu finden. Corona verschärft die Situation noch, zeigt ein aktueller DIHK-Report.



Mittelstandsbarometer 2021

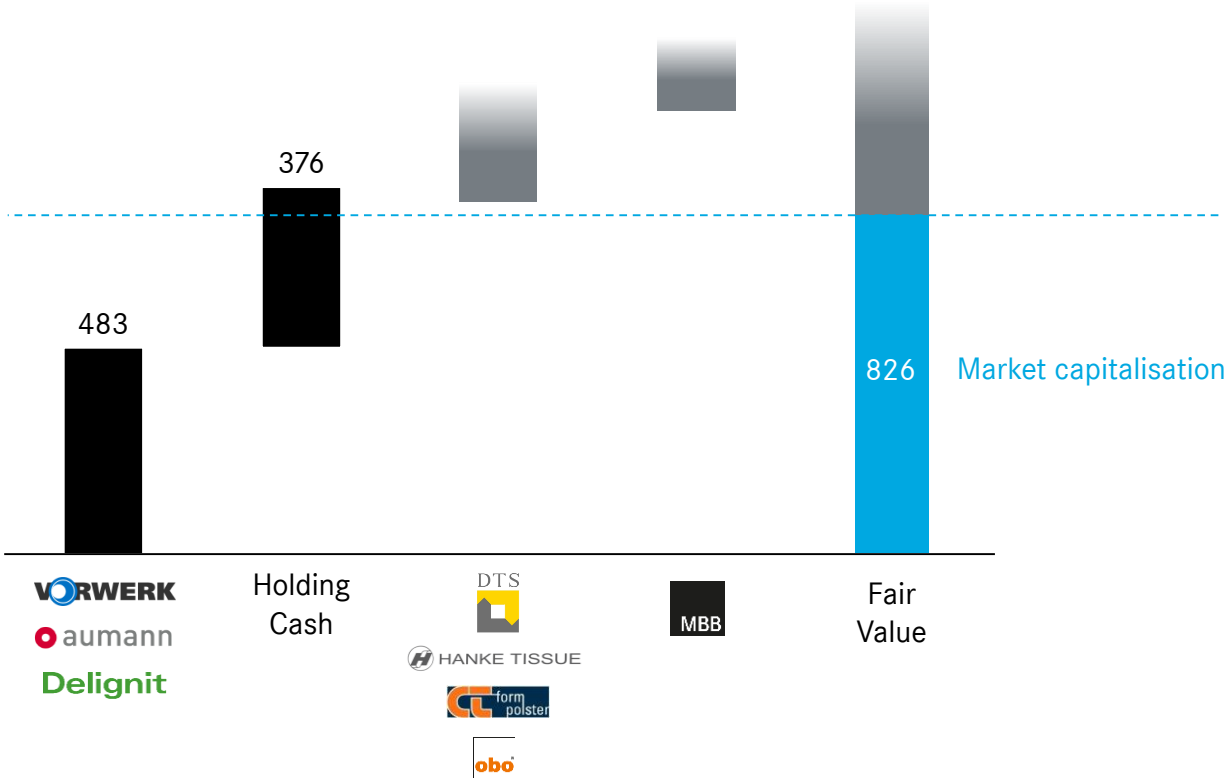
### Fachkräftemangel bleibt großes Problem für den Mittelstand





# The value of MBB becomes transparent

Sum-of-the-parts consideration  
in € million\*



\* Market capitalisation of the listed companies as of 07 June 2021; Holding Cash as of the balance sheet date 31.03.2021

## CONTACT

The logo for MBB, consisting of the letters 'MBB' in white, bold, sans-serif font, centered within a solid black square.

MBB SE  
Joachimsthaler Straße 34  
D-10719 Berlin  
Tel: +49 30 84415 330  
Fax: +49 30 84415 333  
Mail: [request@mbb.com](mailto:request@mbb.com)  
Web: [www.mbb.com](http://www.mbb.com)

# DISCLAIMER



By accessing this document you agree to abide by the limitations set out hereafter. The information contained in this document relating to MBB SE ("MBB" or the "Company") may not be redistributed, reproduced, published, or passed on to any other person and must not be relied upon for any purpose as it is given without any guarantee.

This document is being presented solely for informational purposes and should not be treated as giving investment advice. It is not, and is not intended to be, a prospectus, is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities, and should not be used as the basis of an evaluation of the Company and investors should not subscribe for or purchase any shares or other securities in the Company on the basis of or in reliance on the information in this document.

If the information in this document expresses forecasts, estimates, opinions or expectations, or forward-looking statements are made, these statements can be related to known and unknown risks and uncertainties. Therefore, the actual results and developments can differ greatly from the expectations and assumptions expressed here. No one undertakes to publicly update or revise any such forward-looking statement in light of developments which differ from those anticipated.

As far as information is contained in this document that is based on statements by third parties, we advise you that no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever.

Neither the Company nor any of their respective officers, employees or affiliates nor any other person shall assume or accept any responsibility, obligation or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or the statements contained herein. In providing this document, neither MBB nor its respective agents undertake any obligation to provide the recipient with access to any additional information or to update this document or any information or to correct any inaccuracies in any such information.

As far as measures are being used in this document which are not measurements of financial performance defined under IFRS, these should neither be viewed in isolation nor considered as an alternative of the Company's financial position, results of operations or liquidity as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided, percentages may not precisely reflect the absolute figures and percentages may not precisely add up to 100%.

In case of any questions in relation to this document, please contact:

MBB SE  
Joachimsthaler Straße 34  
D-10719 Berlin  
web: [www.mbb.com](http://www.mbb.com)  
Tel: +49-30-844 15 330  
Fax: +49-30-844 15 333  
E-mail: [request@mbb.com](mailto:request@mbb.com)

