MBB offers sustainable Mittelstand companies long-term succession solutions

**Family business**
Founded in 1995 and family-owned for the long term

**Capital markets**
Extraordinary growth and value creation potential through capital markets

**Long-term focus**
Long-term investment horizon without intention to resell businesses

**Sustainability**
Entrepreneurial success through a focus on sustainable business models
MBB benefits from its focus on long-term sustainability trends

<table>
<thead>
<tr>
<th>Revenue share (Q1-Q3 2021)</th>
<th>ESG Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Clean energy transition</strong></td>
<td>42%</td>
</tr>
<tr>
<td>Clean energy infrastructure for the decarbonized industry of the future</td>
<td></td>
</tr>
<tr>
<td><strong>E-Mobility transition</strong></td>
<td>23%</td>
</tr>
<tr>
<td>Automation solutions for E-mobility applications</td>
<td></td>
</tr>
<tr>
<td><strong>Ecological materials transition</strong></td>
<td>10%</td>
</tr>
<tr>
<td>Ecological system solutions made of sustainable materials</td>
<td></td>
</tr>
</tbody>
</table>

~75% of revenues

Significantly driven by sustainability trends (ESG)
The clean energy transition requires unprecedented investments in energy infrastructure of the future.

- **Climate Change Conference in Glasgow**
  - Temperature increase: < 1.5°C
  - Global coal: phase-out

- **Current BDI study**
  - Additional investments of **860 billion euros** are necessary to reach 2030 climate targets
  - BDI Study: 21. October 2021

- **Electricity**
  - Creation of electricity highways to distribute the increasing amount of green electricity from wind and solar from the production site to the largest consumer centers.

- **Natural gas**
  - Expansion of the natural gas network to avoid critical supply gaps related to coal and nuclear phase-out.

- **Hydrogen**
  - Creation of a pan-European generation and transport network to decarbonise industry, transport and buildings.

- **District heating**
  - Expansion of district heating networks for the effective use of industrial waste heat for sustainable decarbonization of the building sector.
The electricity and district heat markets face massive investments

Planned investments by 2030

Electricity

- Integration of increasing renewable energy into existing grid infrastructure
- Realization of massive north-south transmission lines to transport energy
- Substantial modernization and extension of distribution networks in metropolitan areas

District heat

- Effective utilization of excess heat from industrial processes
- Substantial upgrade and extension of existing district heat networks
- Upgrade and extension of existing heat distribution networks in metropolitan areas

Source: Grid Development Plan Electricity 2035 (2021), Prognos Report "Perspektive der Fernwärme – Aus- und Umbau städtischer Fernwärme als Beitrag einer sozial-ökologischen Wärmepolitik" (2020)
VORWERK’s acquisition of Puhlmann offers many strategic advantages

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

- **Services**
  - 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 the Puhlmann group

- **Access to attractive metropolitan region**
  Berlin/Brandenburg and strengthening of presence in VORWERK core market Northern Germany

- **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 VORWERK Group
VORWERK continues M&A success with the acquisition of Gottfried Puhlmann

- Lean and efficient acquisition process
- Signing on 10 November 2021
- Closing expected in December 2021

Specialized pressure technology
Special plant engineering
Power grids HDD drilling

2013 2018 2019

Intelligent Infrastructure Management
Specialized flow measurement (OrQa®)

03/2021 11/2021

- Specialist in Cathodic Corrosion Protection (CCP)
- 30+ certified employees
- High demand due to large cable line projects

- High net liquidity as basis for further acquisitions
- Focus on hydrogen, attractive niche technologies and geographic expansion
The highlights of the year 2021 show the potential of the MBB companies

<table>
<thead>
<tr>
<th>Service &amp; Infrastructure</th>
<th>Technological Applications</th>
<th>Consumer Goods</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VORWERK</strong></td>
<td><strong>aumann</strong></td>
<td><strong>HANKE TISSUE</strong></td>
</tr>
<tr>
<td>Clean energy transition</td>
<td>E-Mobility</td>
<td>Tissue products</td>
</tr>
<tr>
<td>+9%</td>
<td>Increase in order intake since the beginning of 2021</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>DTS IT-Security</strong></td>
<td><strong>Delignit</strong></td>
<td><strong>form polster</strong></td>
</tr>
<tr>
<td>EBITDA margin with stable revenue development despite chip shortage</td>
<td>Ecological system solutions</td>
<td>Mattresses for e-commerce</td>
</tr>
<tr>
<td>15%</td>
<td>+42%</td>
<td>Increase in EBITDA 9M 2021 compared to the same period of the previous year</td>
</tr>
<tr>
<td></td>
<td>Revenue increase in the first half of the year before supply chain disruptions in Q3</td>
<td>+51%</td>
</tr>
<tr>
<td></td>
<td>Increase in EBITDA 9M 2021 compared to the same period of the previous year</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Increase in order intake since the beginning of 2021</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+43%</td>
<td>Decline in revenue due to weak demand caused by COVID</td>
</tr>
<tr>
<td></td>
<td>Increase in EBITDA 9M 2021 compared to the same period of the previous year</td>
<td></td>
</tr>
</tbody>
</table>
Despite demand and high order backlogs some MBB companies were unable to tap their full potential.
By the end of Q3 MBB was able to significantly increase EBITDA at largely stable revenues.

**Revenue**

Q1-Q3 2020: 510.6 million €  
Q1-Q3 2021: 501.6 million €  
Change: -2%

**Adj. EBITDA**

Q1-Q3 2020: 53.4 million €  
Q1-Q3 2021: 58.6 million €  
Change: +10%
While revenue lags behind, the EBITDA target has already been largely achieved.
After the Frierich Vorwerk IPO MBB’s balance sheet is better positioned than ever

Balance sheet as per September 2021
in million €
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

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

**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*

<table>
<thead>
<tr>
<th>Part</th>
<th>Value in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holding Cash</td>
<td>390</td>
</tr>
<tr>
<td>DTS</td>
<td></td>
</tr>
<tr>
<td>MBB</td>
<td></td>
</tr>
<tr>
<td>Vorwerk</td>
<td></td>
</tr>
<tr>
<td>Aumann</td>
<td></td>
</tr>
<tr>
<td>Delignit</td>
<td>395</td>
</tr>
<tr>
<td>Fair Value</td>
<td></td>
</tr>
<tr>
<td>Market capitalization</td>
<td></td>
</tr>
</tbody>
</table>

* Market capitalizations of the listed companies as of 19 November 2021; Holding Cash as of the balance sheet date 31.09.2021
MBB SE
Joachimsthaler Straße 34
D-10719 Berlin
Tel:   +49 30 84415 330
Fax:   +49 30 84415 333
Mail:  anfrage@mbb.com
Web:   www.mbb.com
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. It 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
Tel: +49-30-844 15 330
Fax: +49-30-844 15 333
E-mail: request@mbb.com