

# Deutsches Eigenkapitalforum

MBB SE

28-30 November 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

# Sustainable growth trends offer tremendous opportunities for MBB



Energy infrastructure

E-Mobility

IT Security

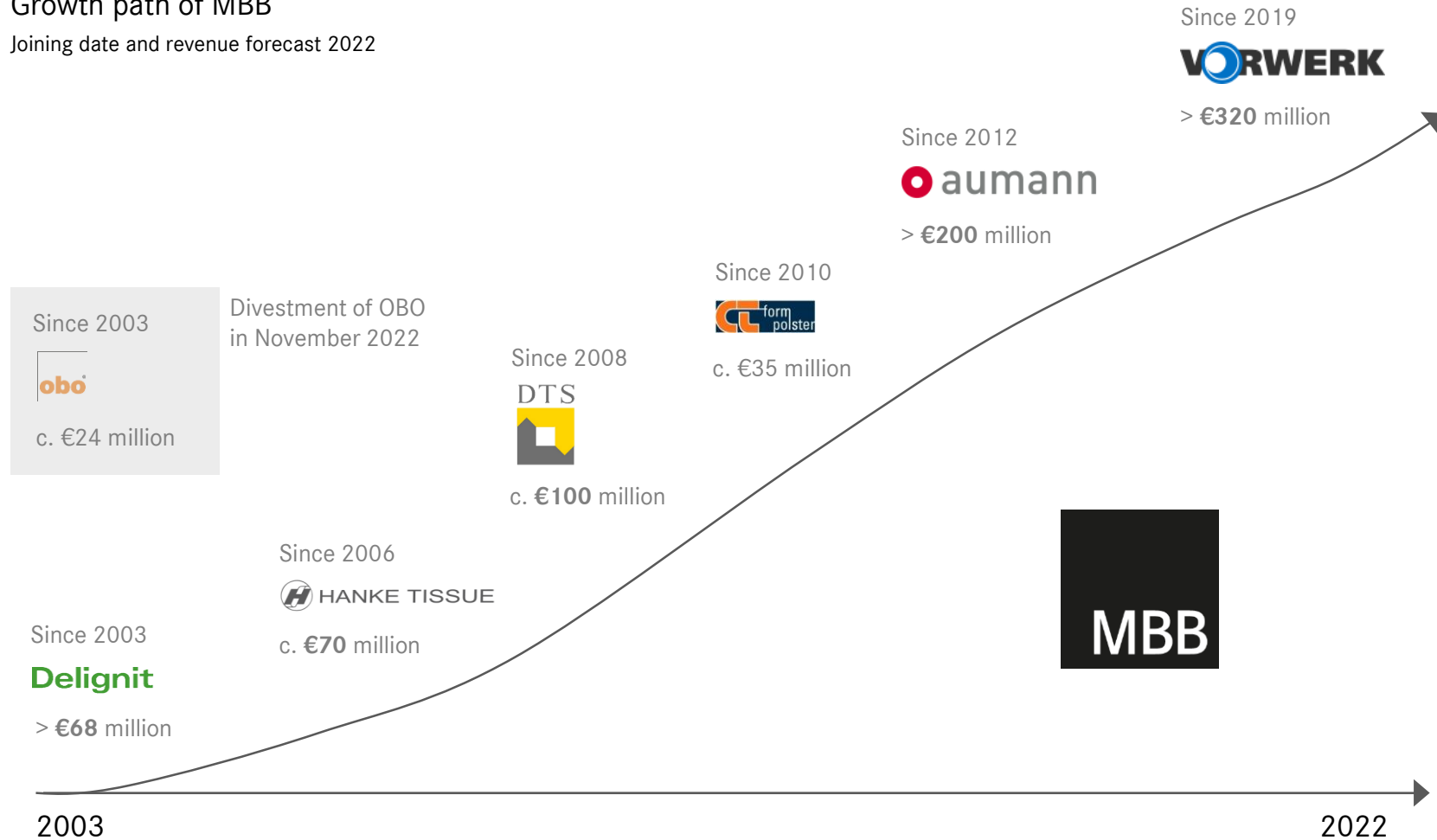
Renewable raw materials



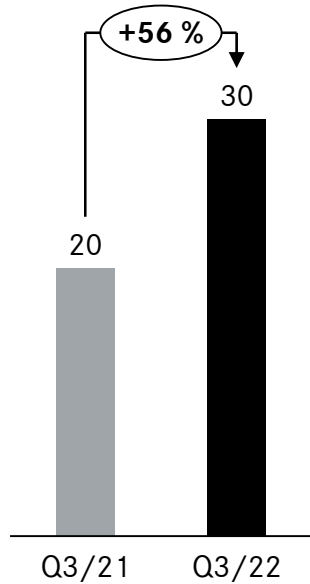
The growth path of MBB is marked by acquisitions that increased in size and sustainability focus

### Growth path of MBB

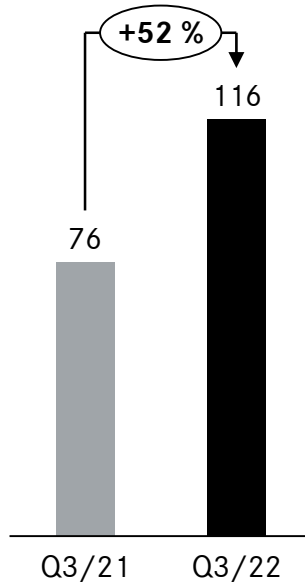
Joining date and revenue forecast 2022



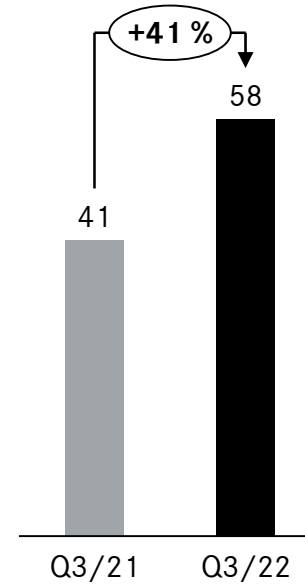
# Three impressive figures of Q3



Revenues  
in €m



Revenues  
in €m



Revenues  
in €m

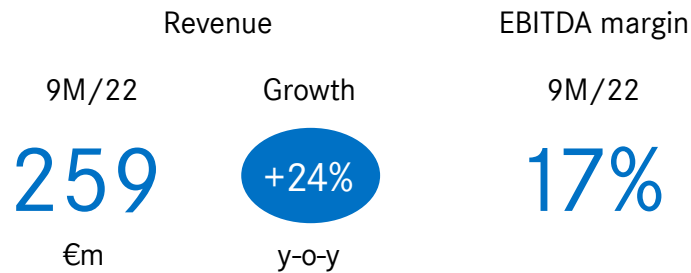


**Energy infrastructure for the energy transition**

**Strong revenue growth** due to good progress on Wilhelmshaven LNG pipeline and other large projects

**Recovery of profitability** continued in third quarter with EBITDA Margin of 18%

**Major milestone achieved** in tender process for HVDC cable line A North with potential project volume of 850 - 1,100 million € (Vorwerk share >30%)

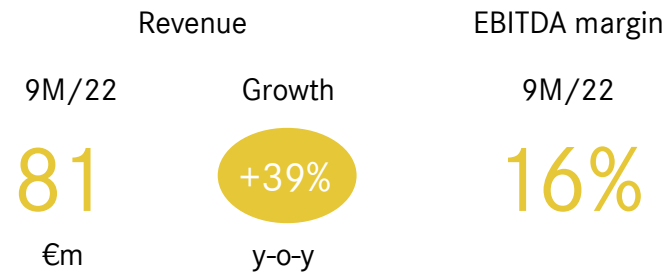


**IT security for the German Mittelstand**

**On track to reach 100 million € in annual revenue** driven by strong rise in attention for IT security issues

**Recurring revenues and cloud solutions** account for a strongly growing share of business

**More software products and security services** are being developed and released by DTS



Growing investment in e-mobility and recovery from supply bottlenecks

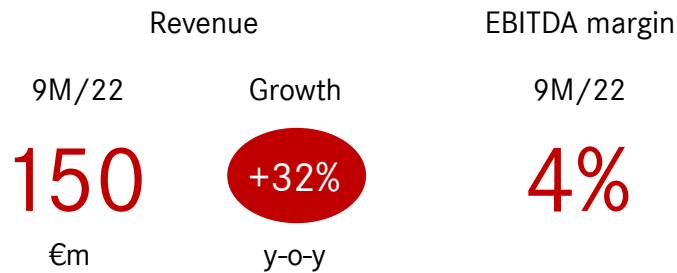


**Automation solutions for E-mobility**

**Strong order intake momentum** leads to increase of order backlog by 49 % to €243 million

**Improving profitability level** reaching 4.3% in Q3 after starting with 2.6% in Q1

**Growing renewables business** with production solutions for solar and fuel cell components

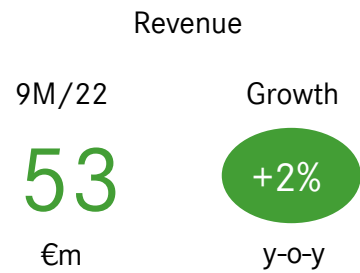


**System solutions from ecological raw materials**

**Easing of automotive supply chain bottlenecks** leads to stabilization of OEM orders and partial catch-up effects

**Significant additional market opportunities** as many companies look to substitute wood products from Russia

**Energy and material price increases** could in part be passed on to customers – with a time lag

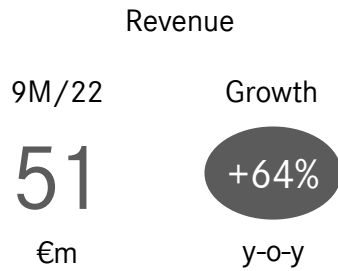




### Tissue products

**Significant revenue growth** with strongest quarterly revenue in company's history by far in Q3 22

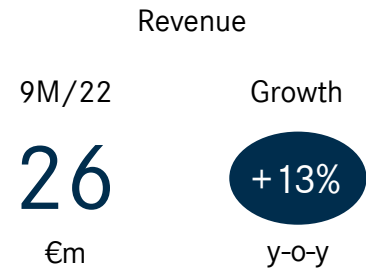
**Energy and material price increases** successfully passed on to customers



### Mattresses for e-commerce

**Investment in capacity expansion** for growing spring mattress production

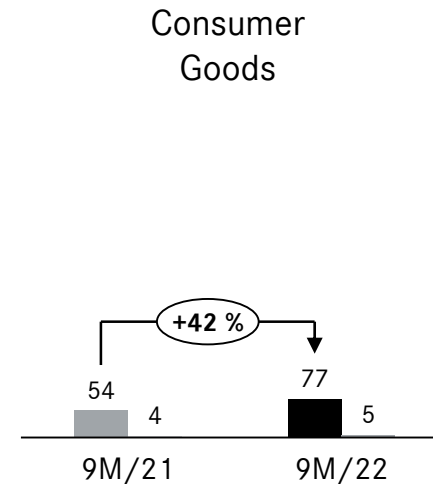
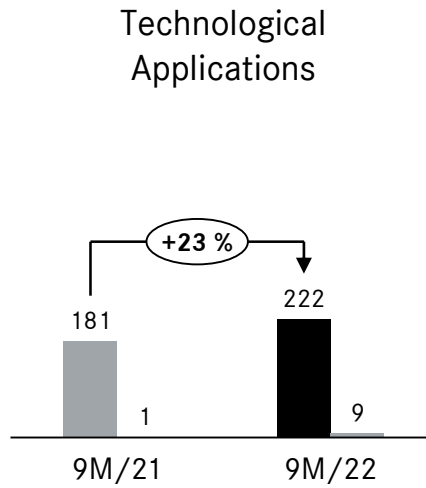
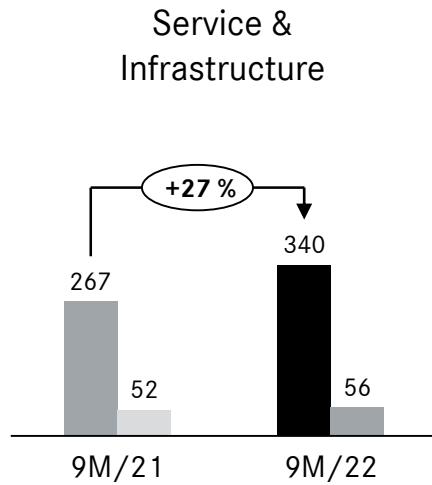
**Energy and material price increases** successfully passed on to customers





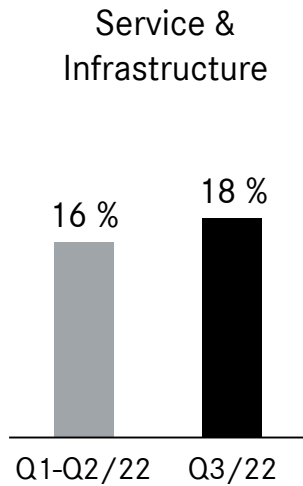
All three segments grew strongly in the first nine months

Revenue and adj. EBITDA  
in €m



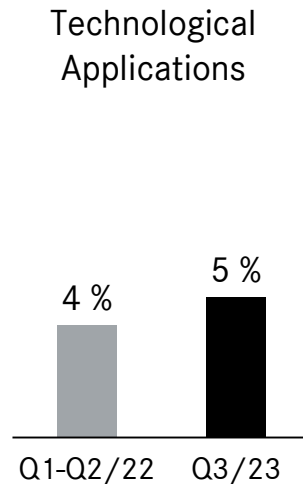
In the third quarter, margins in all segments were higher than in the first two quarters

Adj. EBITDA margin  
in %



VORWERK

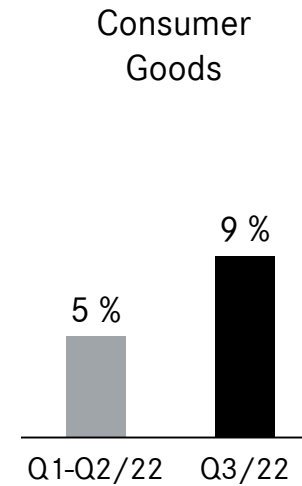
DTS



aumann

Delignit

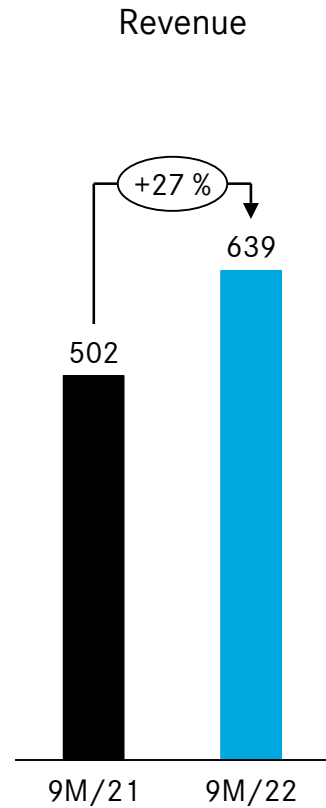
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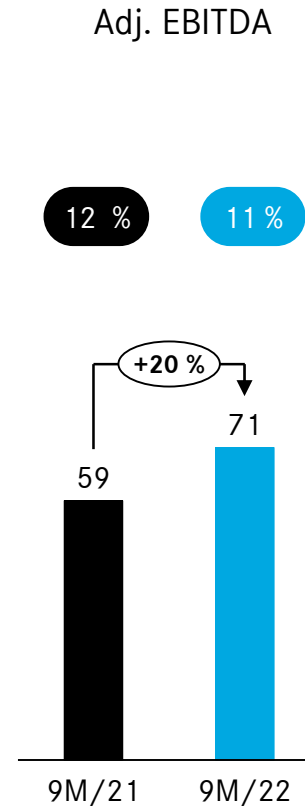
HANKE TISSUE

form polster

Overall, revenue increased by 27 % in first nine months and EBITDA increased by 20 %

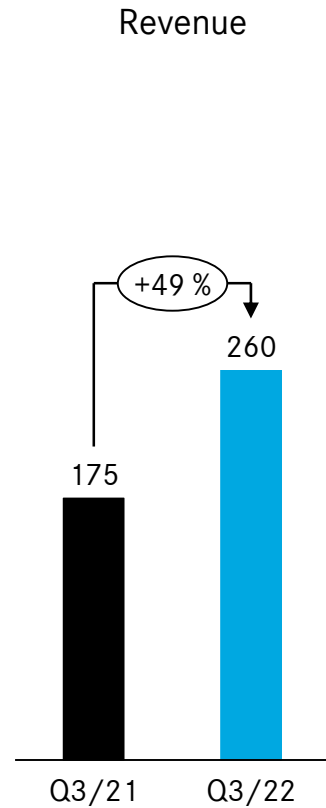


in €m

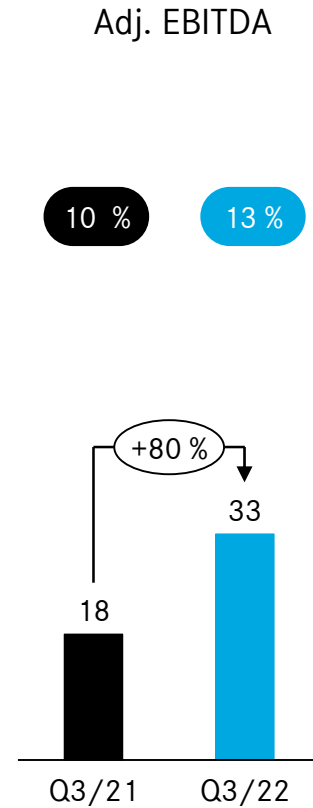


in €m

In the third quarter both revenue and EBITDA exceeded the previous year's figures significantly

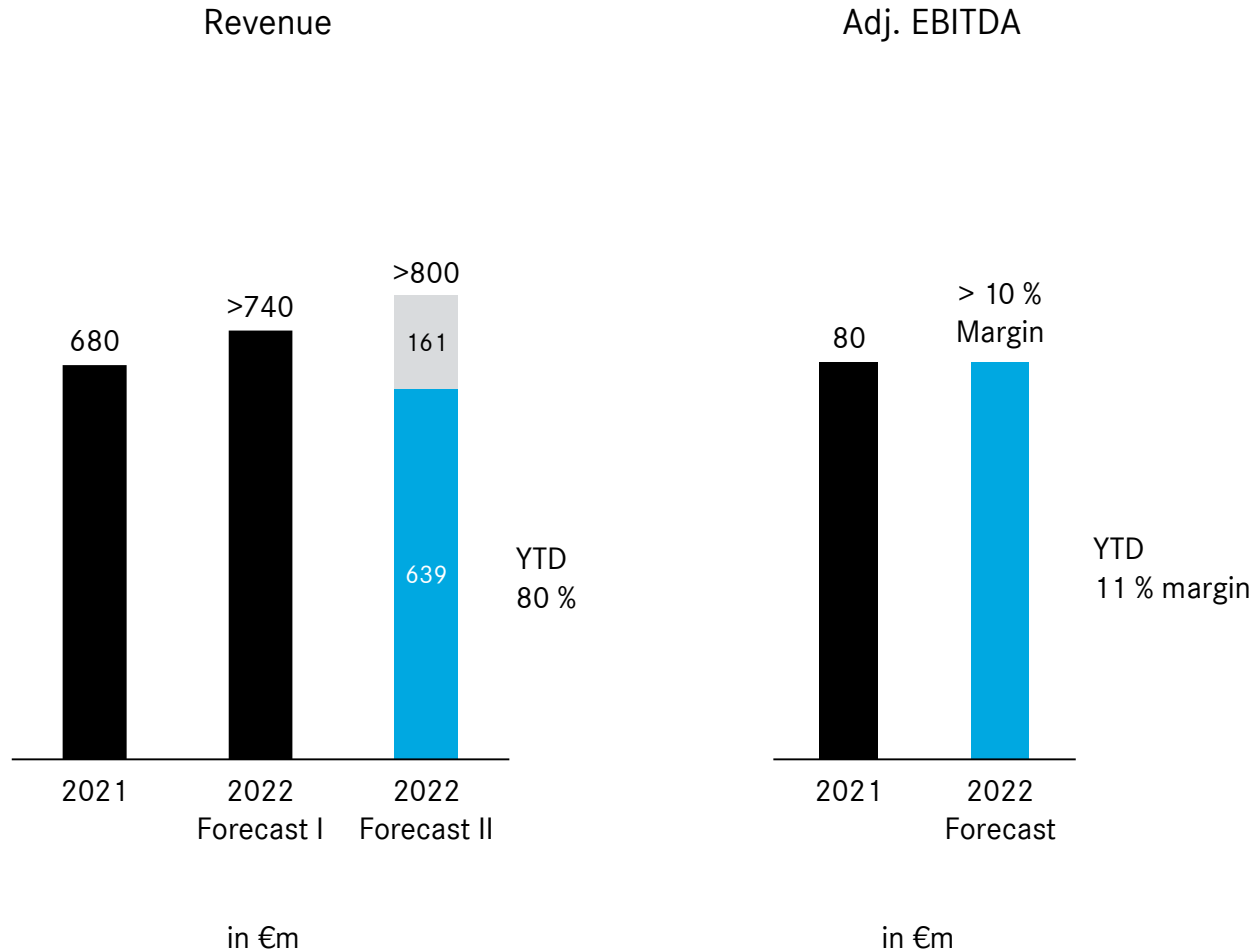


in €m



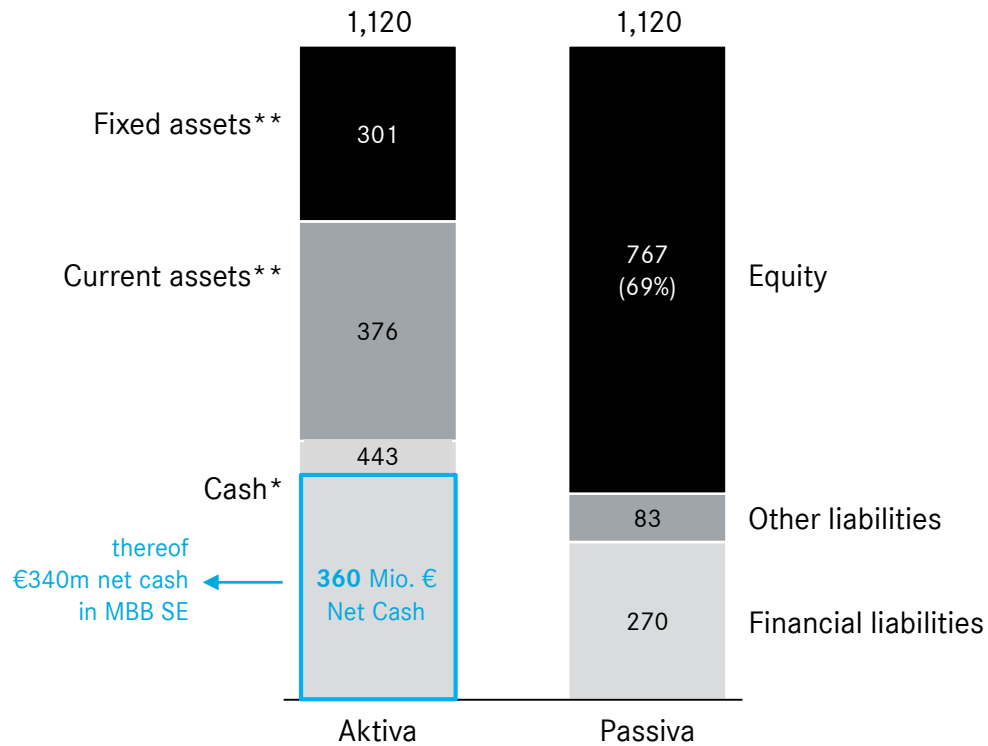
in €m

MBB therefore increases its forecast to > €800 million in revenues at 10 % EBITDA margin



MBB's balance sheet remains very strong with an equity ratio of 69 % and a high cash position

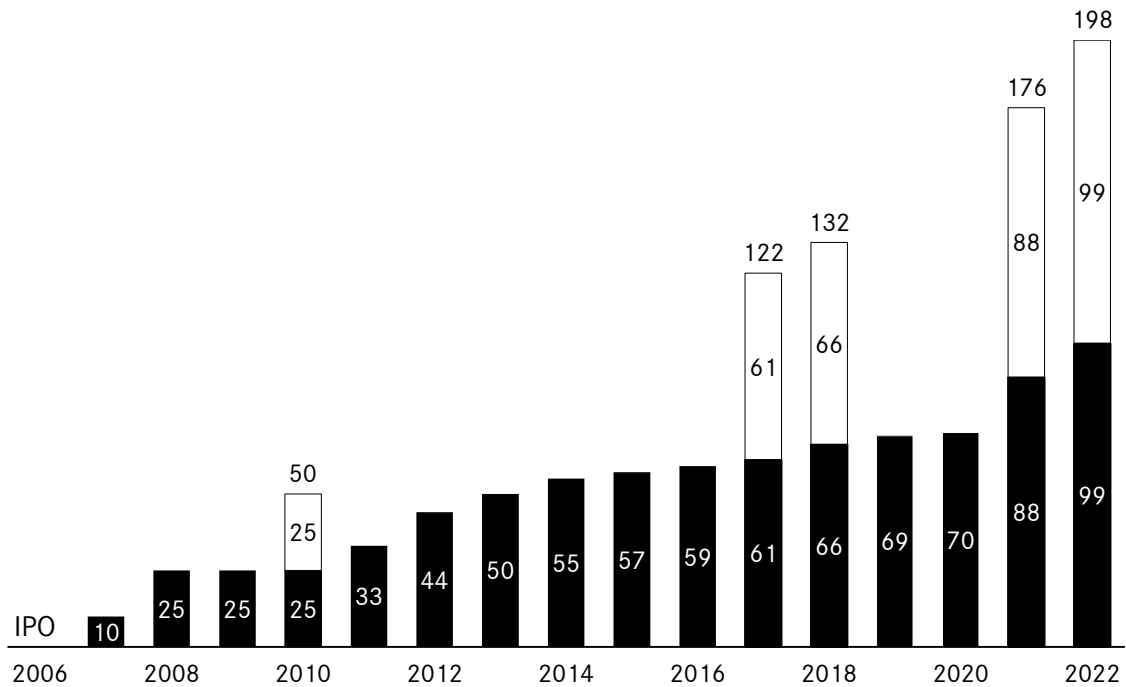
Balance sheet as at September 30, 2022  
in €m



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

In 2022, another increased dividend of €1.98 per share was distributed

Dividend payments per share  
in € cents

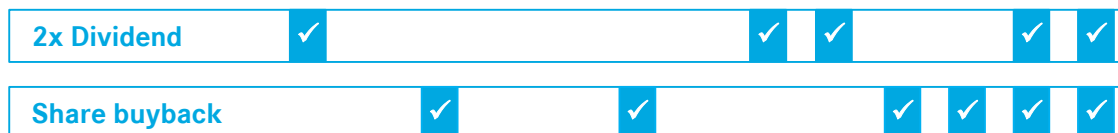


**154 m €**

Dividends and buybacks  
since 2006

**17 m €**

Paid dividend and completed  
share buybacks 2022



# 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 much slower reduction in valuations



### Restrained M&A activity

Declining M&A activity noticeable in the market  
Fewer transactions 2022 vs. 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



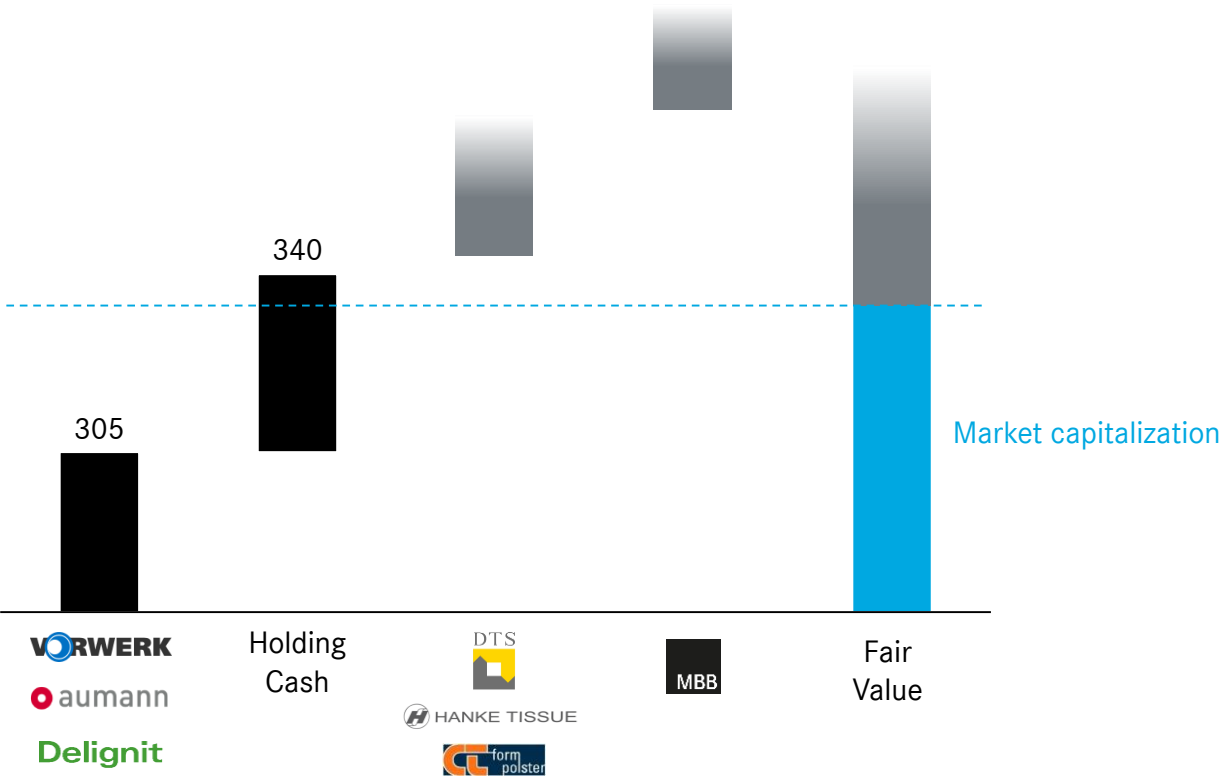
### Lower valuation expectations

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



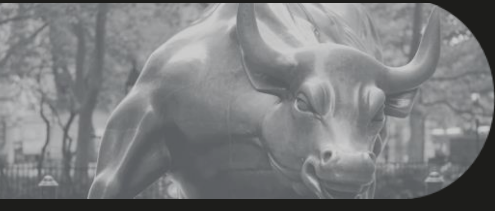
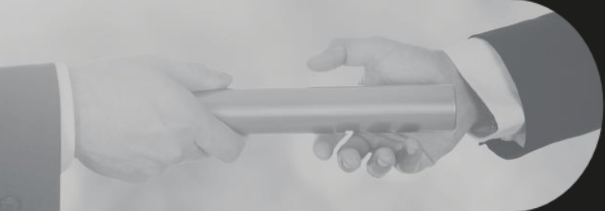
A large part of the value of MBB is transparent

Sum-of-the-parts  
in €m\*



\* Market capitalization of listed companies as per November 25, 2022; holding cash as per September 30, 2022

# Questions & Answers



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