

ODDO BHF FORUM

MBB SE

9 January 2023

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 transition



E-mobility



IT Security



Renewable raw materials



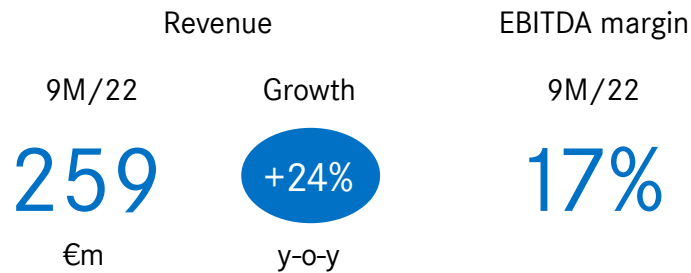


Energy infrastructure for the energy transition

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%)

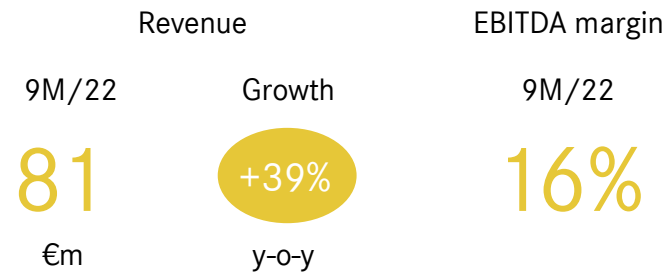


IT security for the German Mittelstand

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

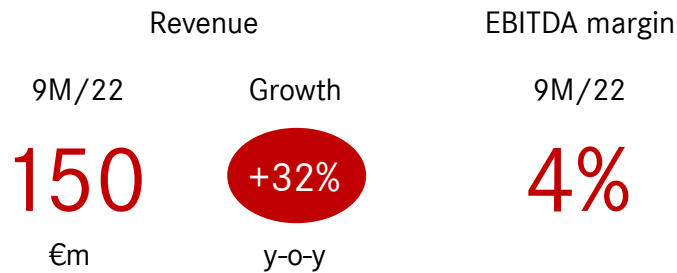


Automation solutions for E-mobility

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

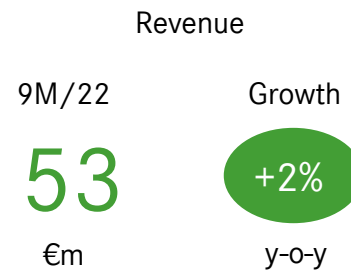


System solutions from ecological raw materials

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

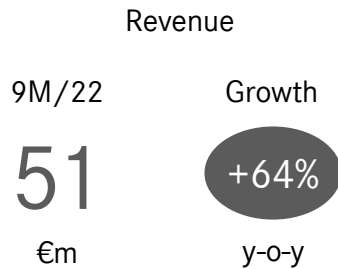




Tissue products

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

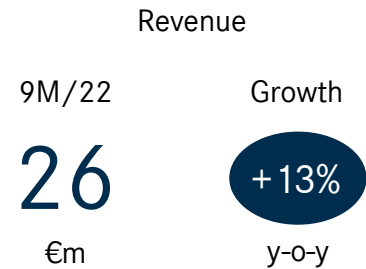
Energy and material price increases successfully passed on to customers



Mattresses for e-commerce

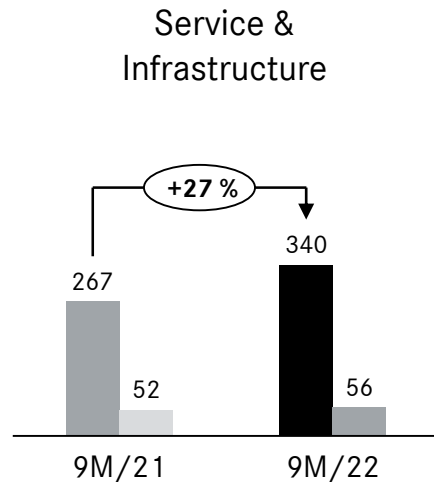
Investment in capacity expansion for growing spring mattress production

Energy and material price increases successfully passed on to customers



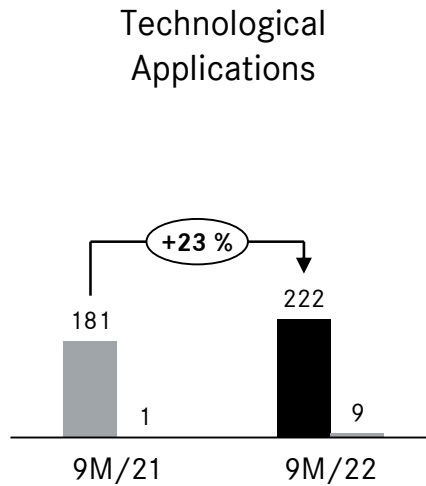
All three segments grew strongly in the first nine months

Revenue and adj. EBITDA
in €m



VORWERK

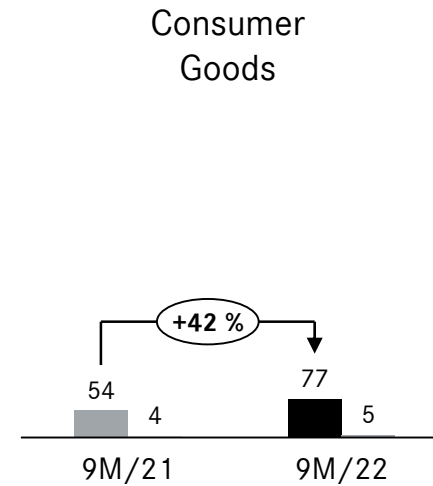
DTS



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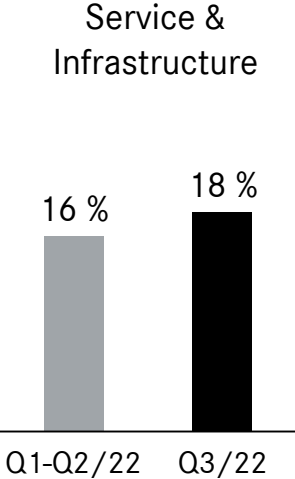


HANKE TISSUE

form polster

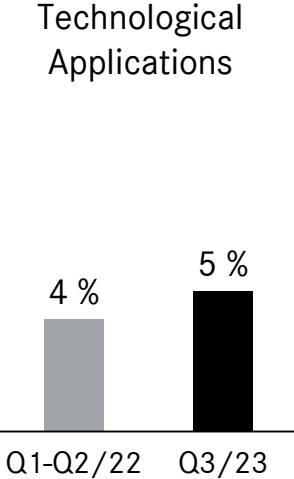
In the third quarter, margins in all segments were higher than in the first two quarters

Adj. EBITDA margin
in %



VORWERK

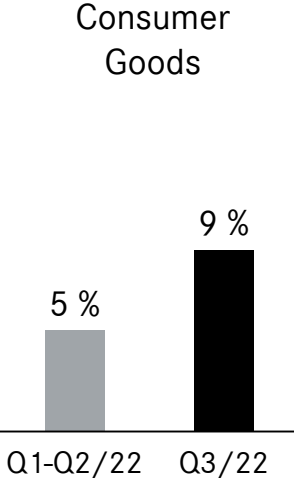
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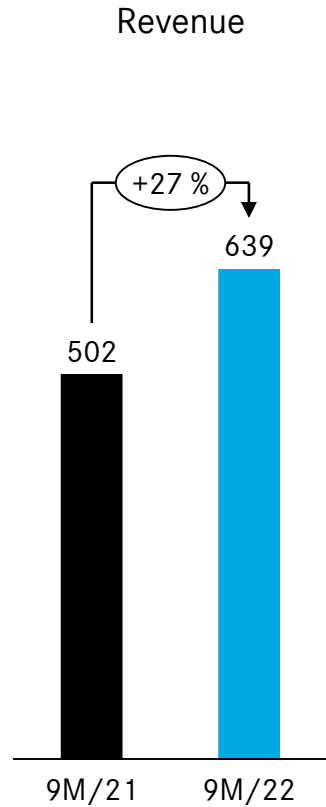
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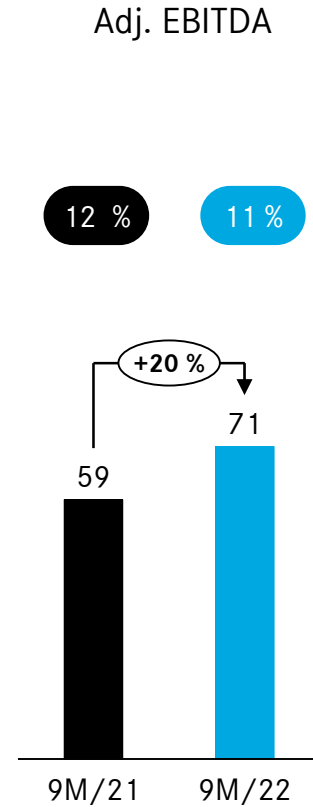
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Overall, revenue increased by 27 % in first nine months and EBITDA increased by 20 %

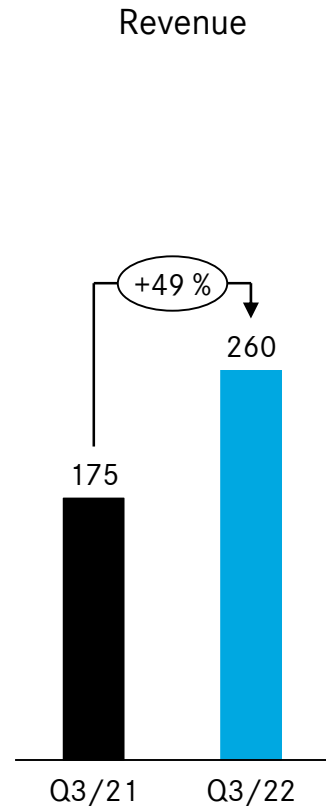


in €m

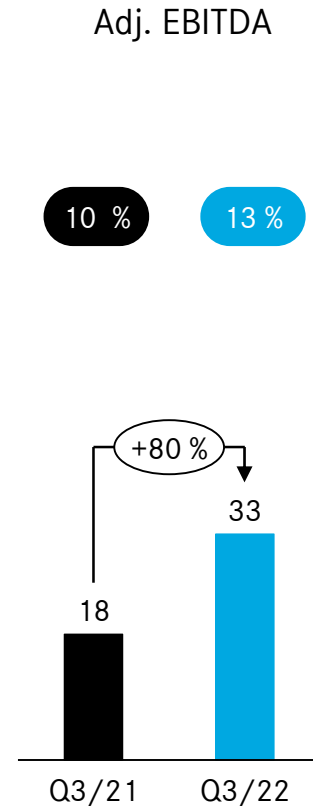


in €m

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

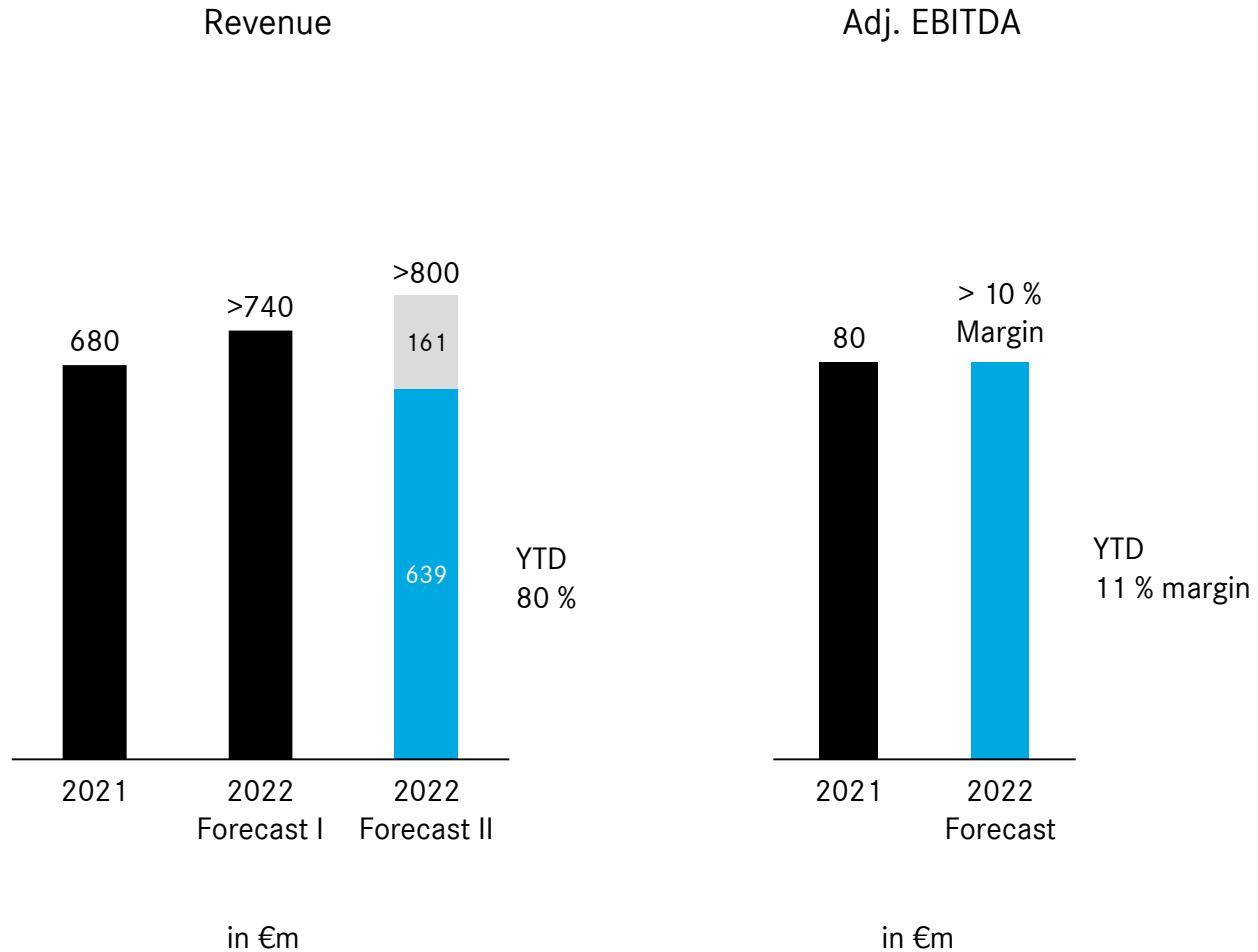


in €m



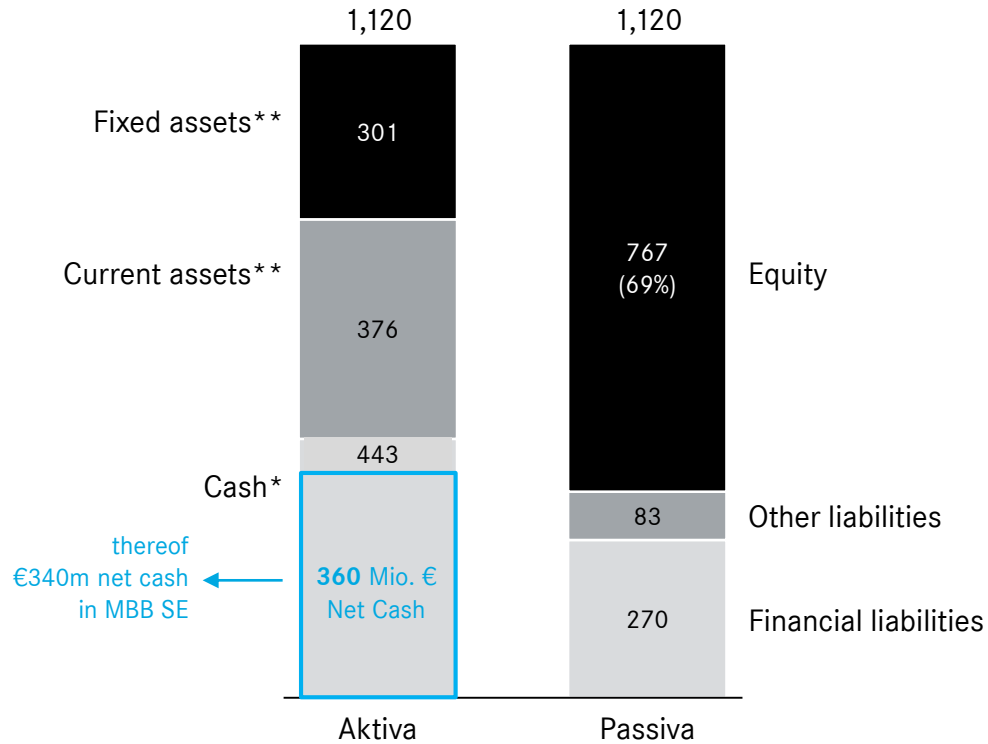
in €m

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

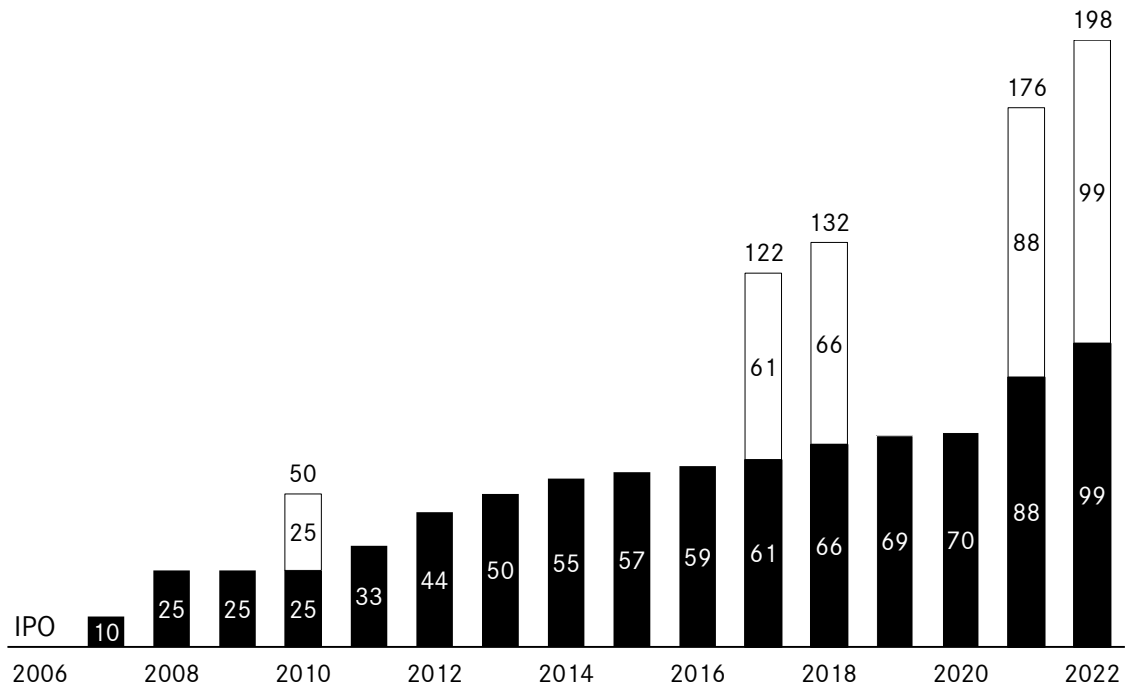
Balance sheet as at September 30, 2022
in €m



* Liquidity & Securities & Gold
** Excluding cash positions

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

Dividend payments per share
in € cents

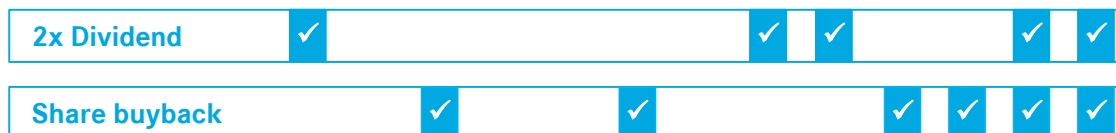


154 m €

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

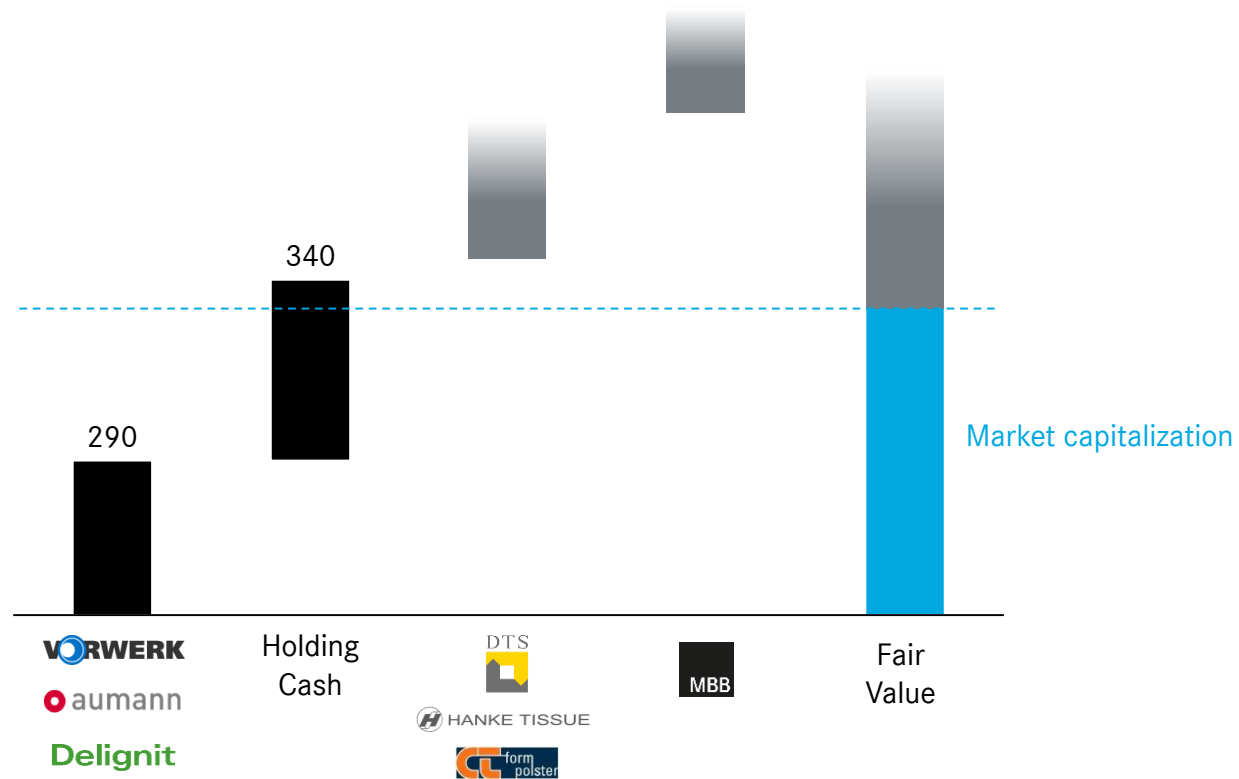


Lower valuation expectations

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

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