

Full Year Results 2022

MBB SE
30 March 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

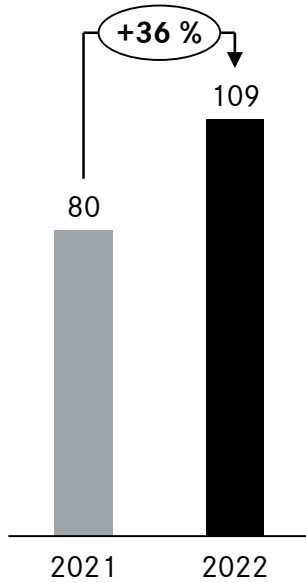
Long-term investment horizon without intention to resell businesses



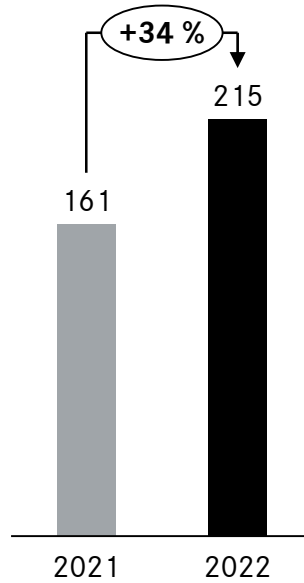
Sustainability

Entrepreneurial success through focus on sustainable business models

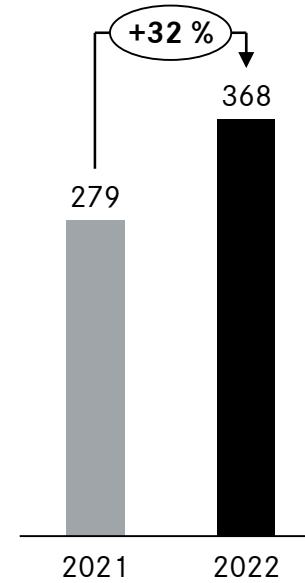
Three impressive figures of 2022



Revenues
in €m

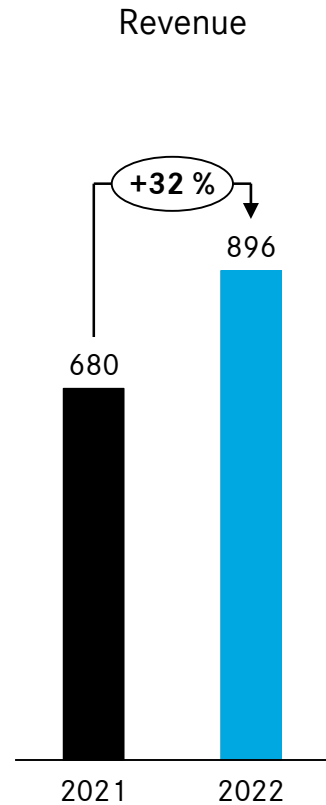


Revenues
in €m

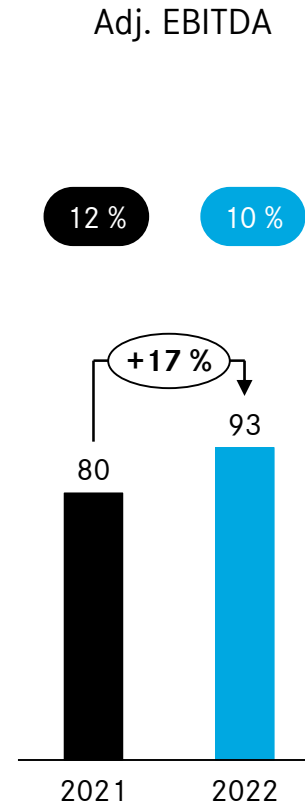


Revenues
in €m

Revenues of the MBB group increased by 32 % in 2022 and EBITDA increased by 17 %

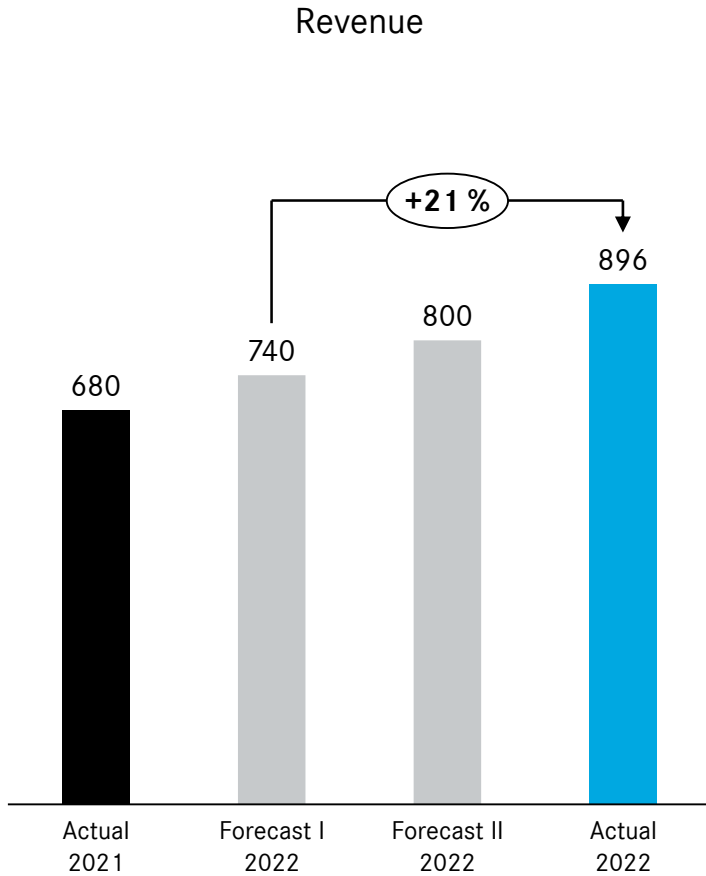


in €m

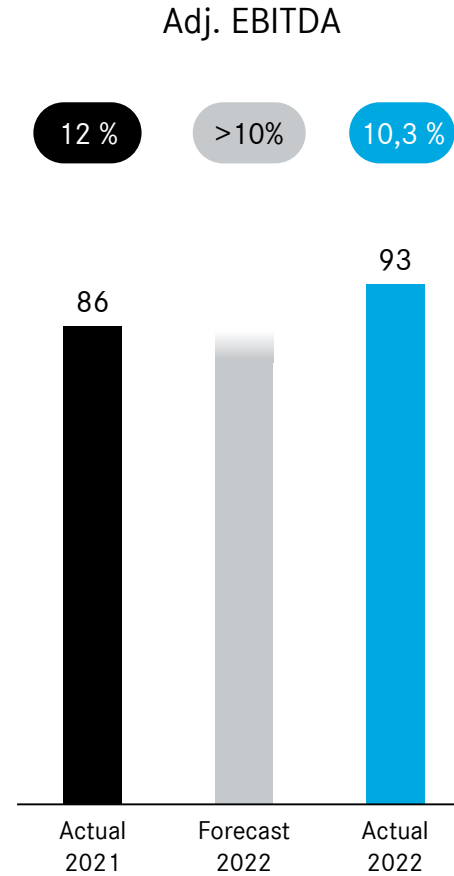


in €m

MBB surpassed its updated forecast significantly



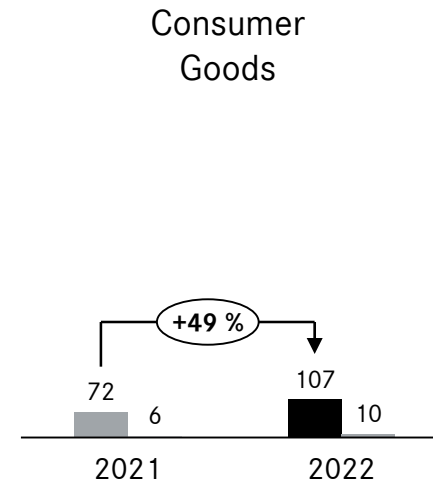
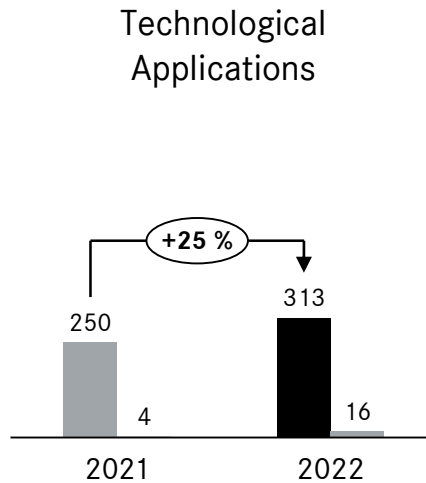
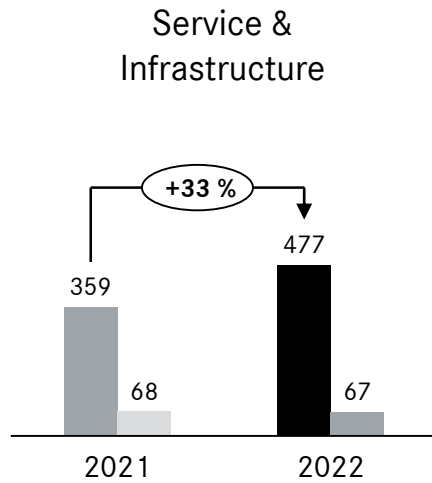
in €m



in €m

All three segments grew strongly in 2022

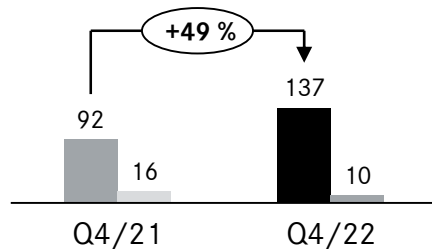
Revenue and adj. EBITDA
in €m



The fourth quarter of 2022 showed especially high growth rates

Revenue and adj. EBITDA
in €m

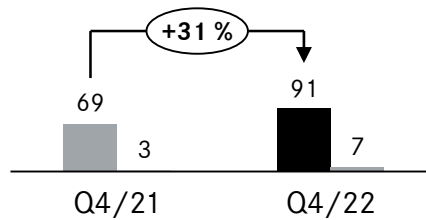
Service & Infrastructure



VORWERK

DTS

Technological Applications

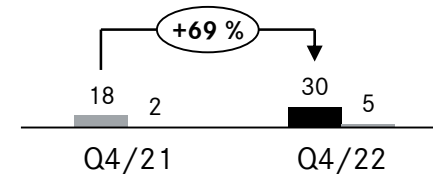


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Delignit

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Consumer Goods



HANKE TISSUE

form polster

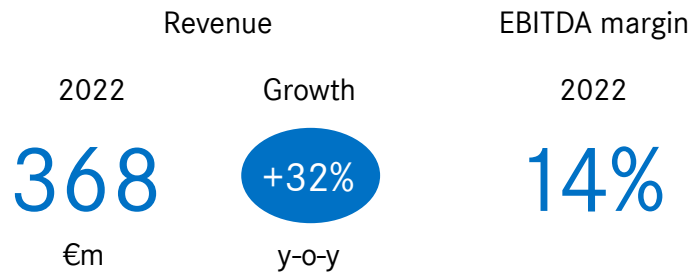


Energy infrastructure for the energy transition

Higher than expected revenue growth due to large volume of LNG orders

Decline in profitability in fourth quarter led to lower EBITDA margin of 14% for the full year

Significant project pipeline will generate growth going forward, 2023 will be focused on consolidation

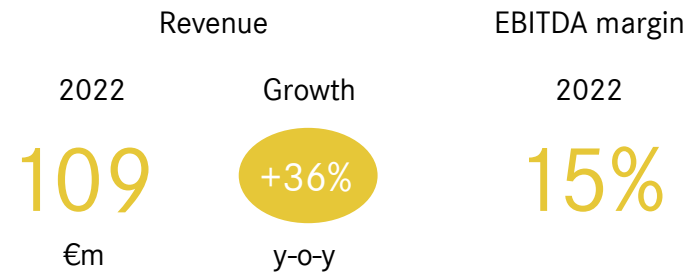


IT security for the German Mittelstand

Major milestone of 100 million € in revenue surpassed 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



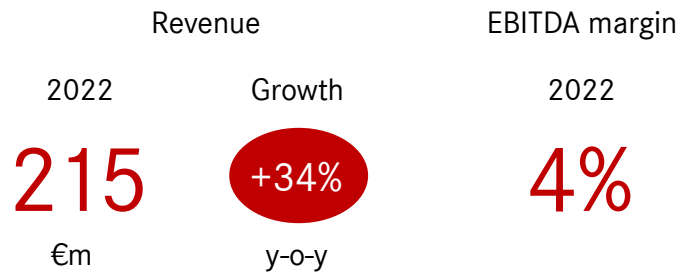
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Automation solutions for E-mobility

Strong demand momentum leads to order intake of more than €295 million in 2022

Improving profitability level reaching 4.2% EBITDA margin in 2022 after two challenging years

Optimistic outlook for 2023 with continuing revenue and margin growth



Delignit

System solutions from ecological raw materials

Strong second half of 2022 with less supply bottlenecks at major OEM customers

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

Further growth expected for 2023 in light of strong demand for LCV's and caravans



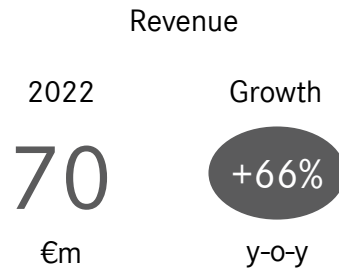
Successfully passing on increases in energy and raw material prices



Tissue products

Significant revenue growth with highest annual revenue in company's history by far in 2022

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



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

Revenues
in €m



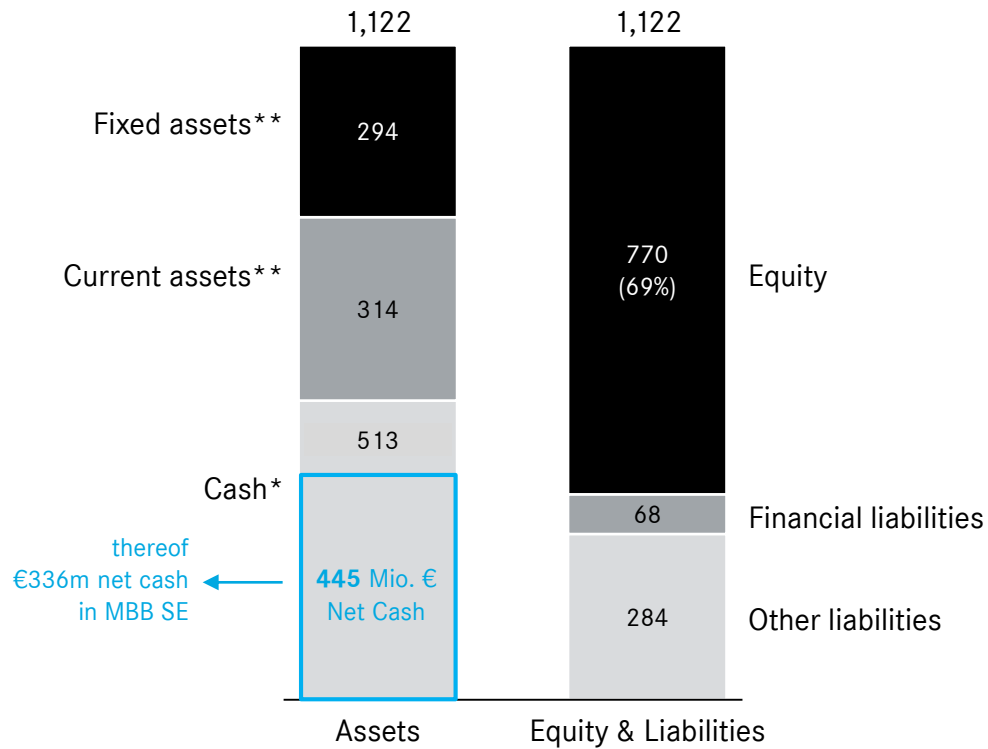
Adj. EBITDA
in €m

10% 9-11%



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

Balance sheet as at December 31, 2022
in €m



* Liquidity & Securities & Gold
** Excluding cash positions

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 markets are much lower than one year ago
Valuation decline in private M&A transactions has been much slower



Slight up-tick in M&A activity

Following slower overall deal flow in 2022, increasing M&A activity in the market noticeable, especially with regards to distressed assets

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

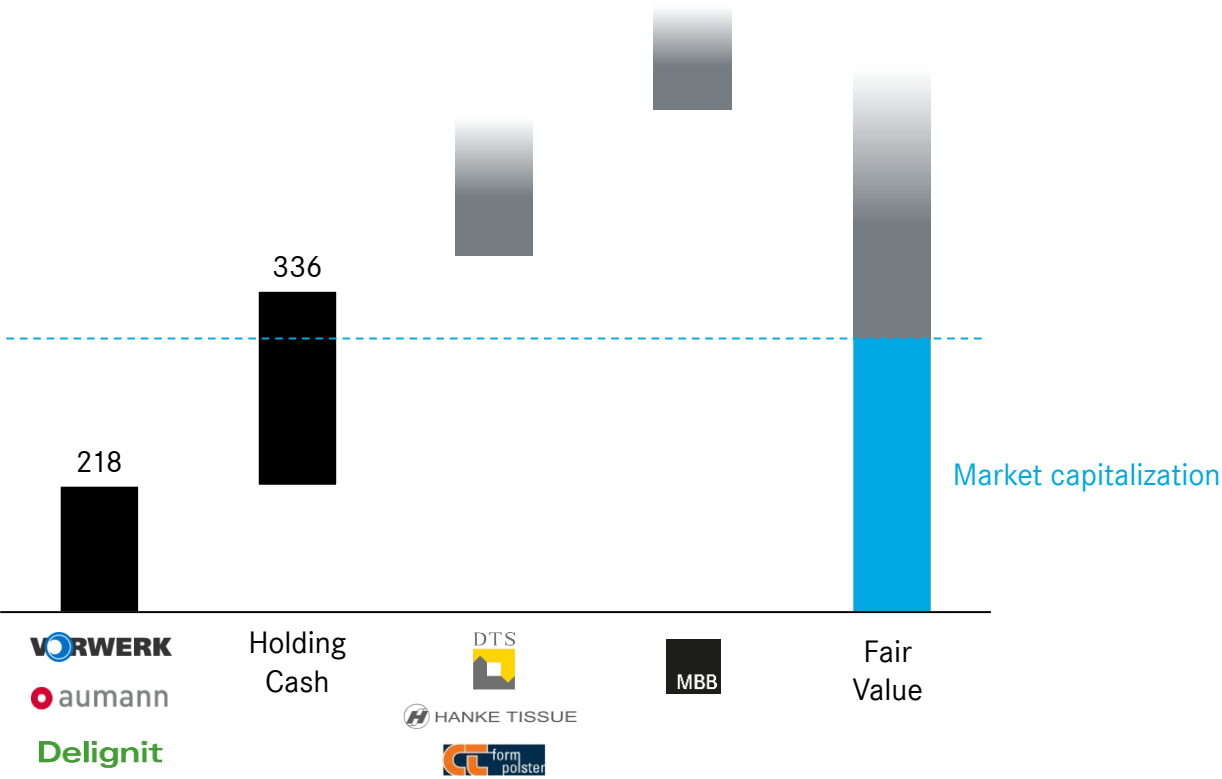


Lower valuation expectations

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

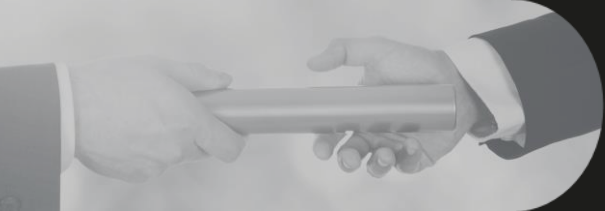
A large part of the value of MBB is transparent

Sum-of-the-parts
in €m*



* Market capitalization of listed companies as per March 29, 2023 and holding cash as per December 31, 2022

Questions & Answers



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

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