

# First Quarter 2023

MBB SE  
15 May 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

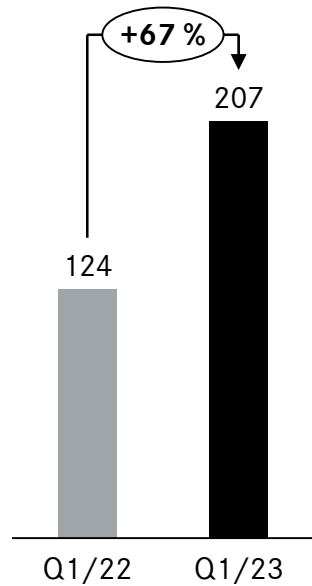
Long-term investment horizon without intention to resell businesses



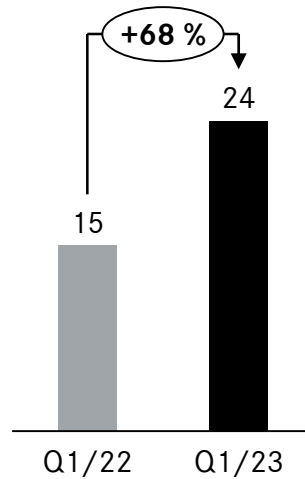
### Sustainability

Entrepreneurial success through focus on sustainable business models

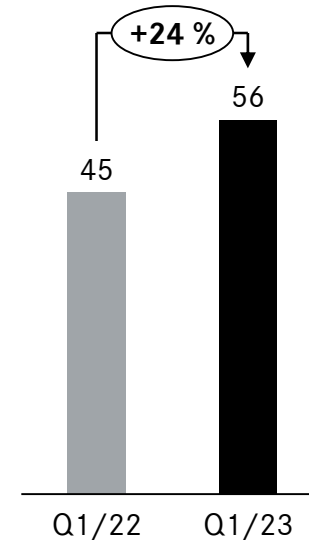
# Three growth figures of the first quarter



Order intake  
in €



Revenues  
in €



Revenues  
in €

Energy transition and IT security are the driving force behind the S&I Segment

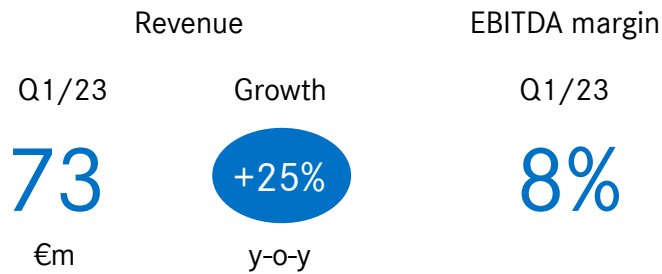


**Energy infrastructure for the energy transition**

**Strong order intake of €207m** with 72% Electricity orders show the successful shift towards electrification

**New hydrogen electrolyzer project** proves turnkey competence in this growing market

**Lower margins y-o-y in Q1** due to follow-up work from LNG projects that reduced margins at the end of 2022

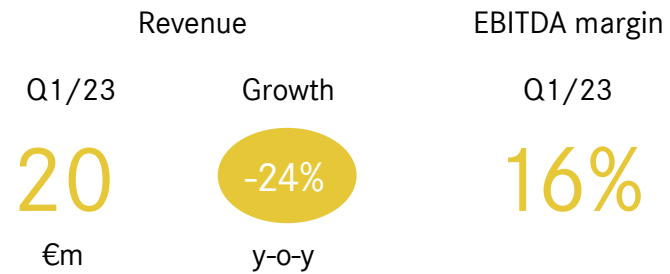


**IT security for the German Mittelstand**

**Lower revenues y-o-y** after unusually strong first quarter in the previous year, but very healthy order backlog

**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



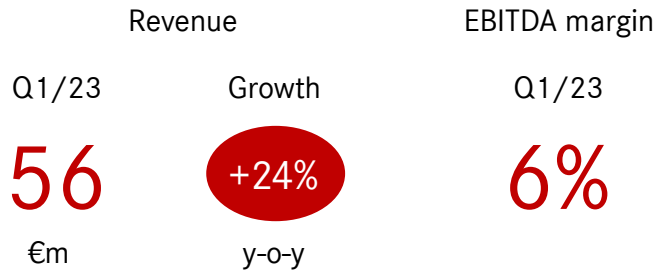
aumann

**Automation solutions for E-mobility**

**Strong order backlog of €277m** shows more than 29% growth y-o-y

**Improving profitability level** reaching €3.7m adj. EBITDA in Q1, almost tripled from previous year

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



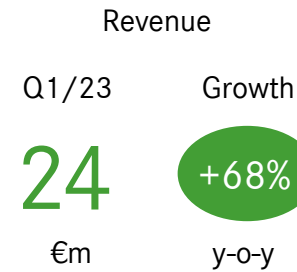
**Delignit**

**System solutions from ecological raw materials**

**Strong growth in revenues** after supply bottlenecks of OEMs have eased and demand remains strong

**LTM revenues of more than €85 million** with continues growth quarter-to-quarter

**Increasing profitability** as utilization rises and inflation effects are forwarded

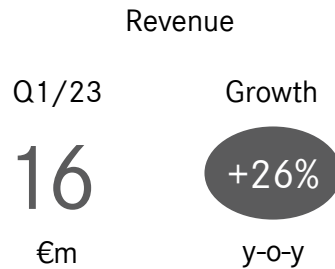




### Tissue products

**Revenue growth** mainly driven by inflation effects

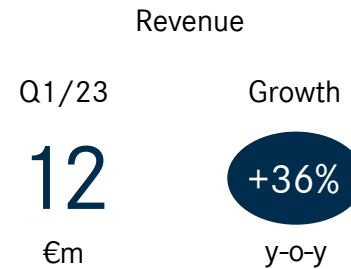
**Energy and material price increases** are lowering profitability in Q1 with expected recovery over the next quarters



### Mattresses for e-commerce

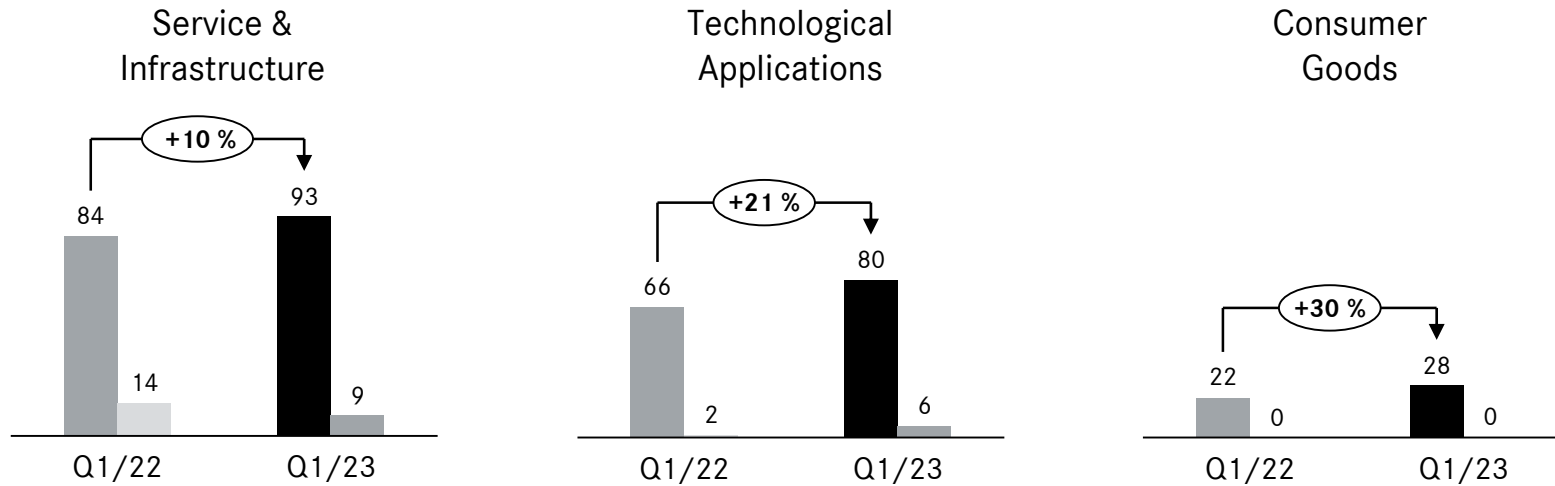
**Revenue growth** driven by both inflation and demand effects, but expectation for next quarters lower

**Profitability increased in Q1** but with more modest demand utilization will decline in the next months

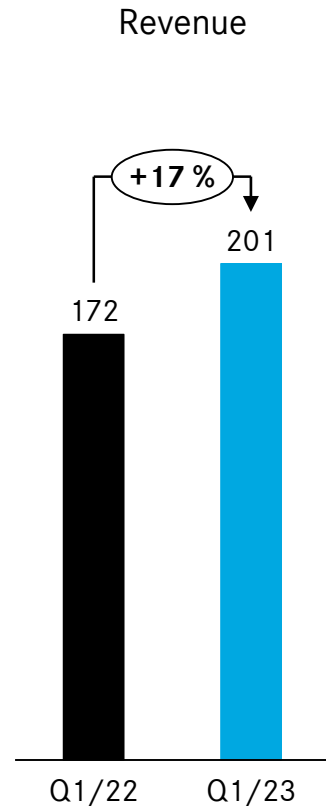


The lower EBITDA in S&I was partly compensated by stronger EBITDA in TA

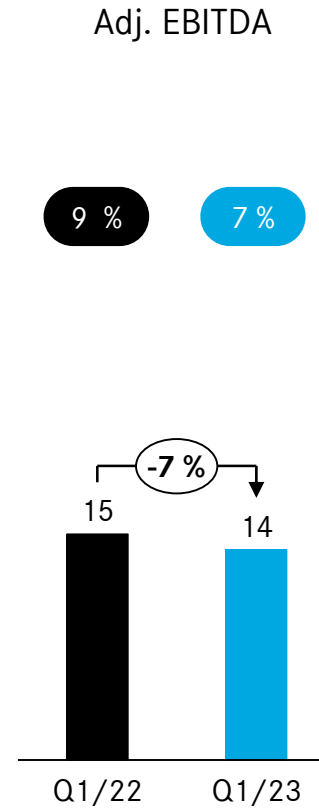
Revenue and adj. EBITDA  
in €m



In total, revenues were significantly higher but profitability lower than previous year



in €m

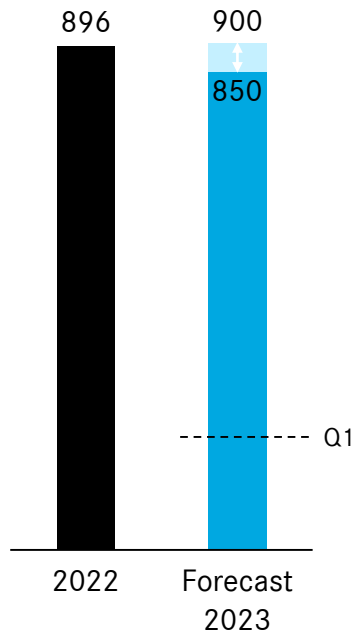


in €m



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

Revenues  
in €m



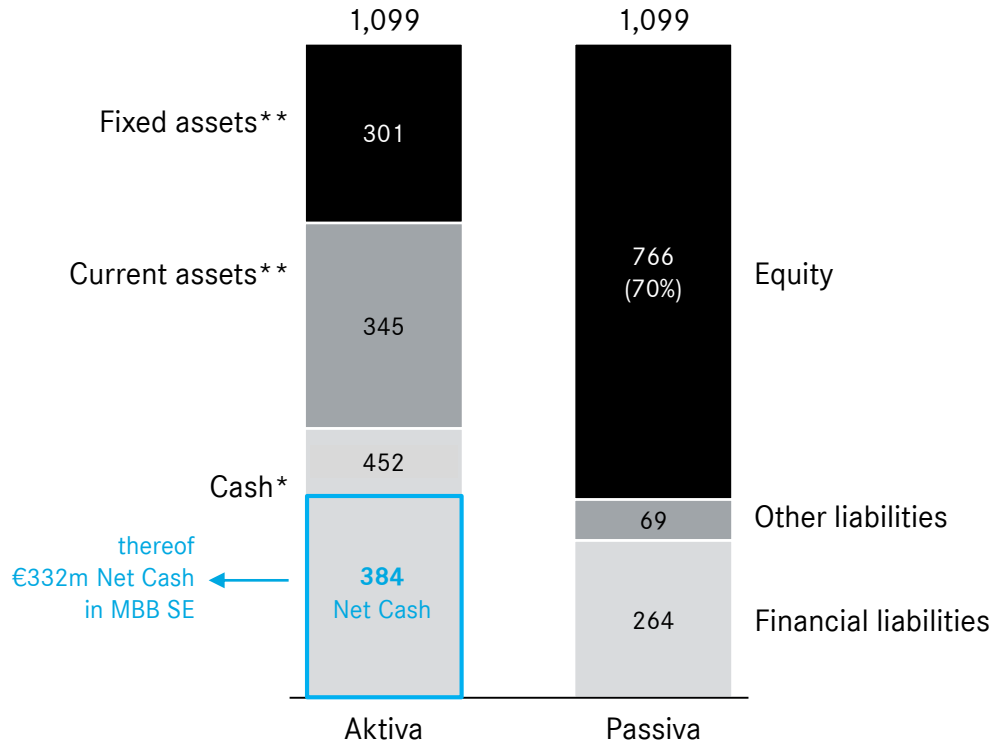
Adj. EBITDA  
in €m

10% 9-11%



MBB's balance sheet remains very strong with an equity ratio of 70 % and a high cash position

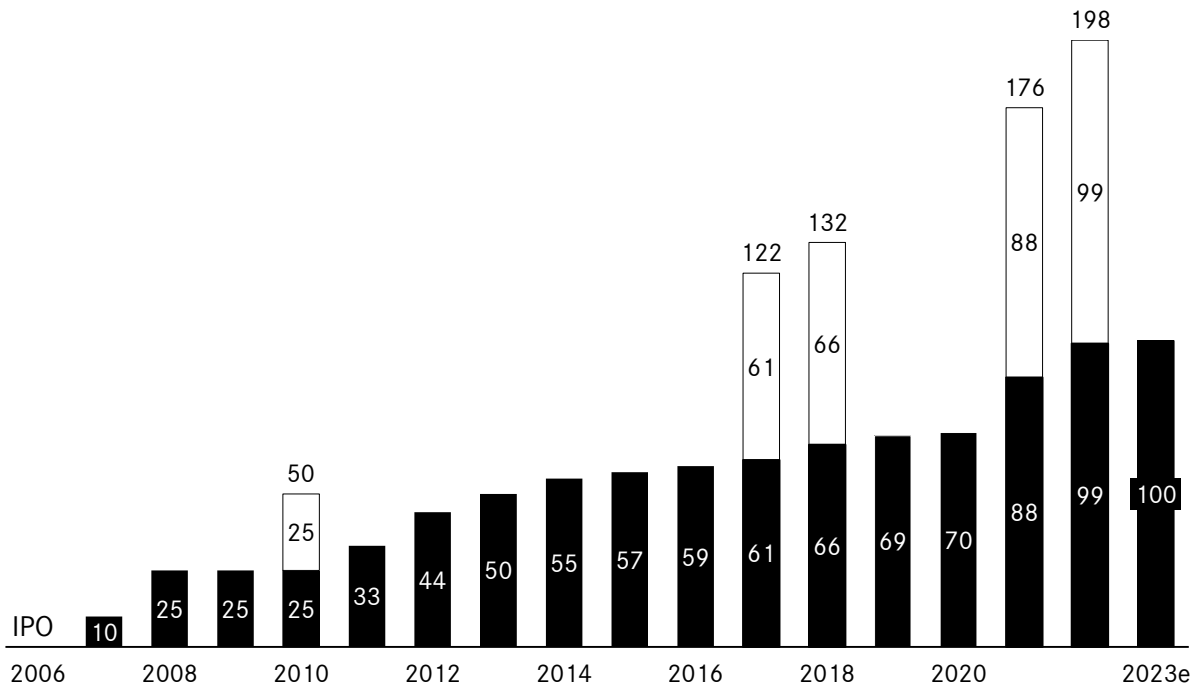
Balance sheet as at 31 March 2023  
in €m



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

In 2023, MBB proposes a dividend of €1 per share and purchased own shares for €7m

Dividend payments per share  
in € cents



€5.7m

Dividend proposal 2023  
€1.00 per share

€7.0m

Share buyback 2023 YTD



# MBB's strong balance sheet stands out in a volatile M&A market

## Current framework conditions



### Economic uncertainty

Commodity price volatility  
Continuous inflation and recession worries



### Financing costs

Rising interest rates and financing costs  
Difficult financing environment further amplified by bank sensitivity in Q1 2023



### M&A activity

Rebound of general deal activity  
Postponed transactions are coming back

## 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

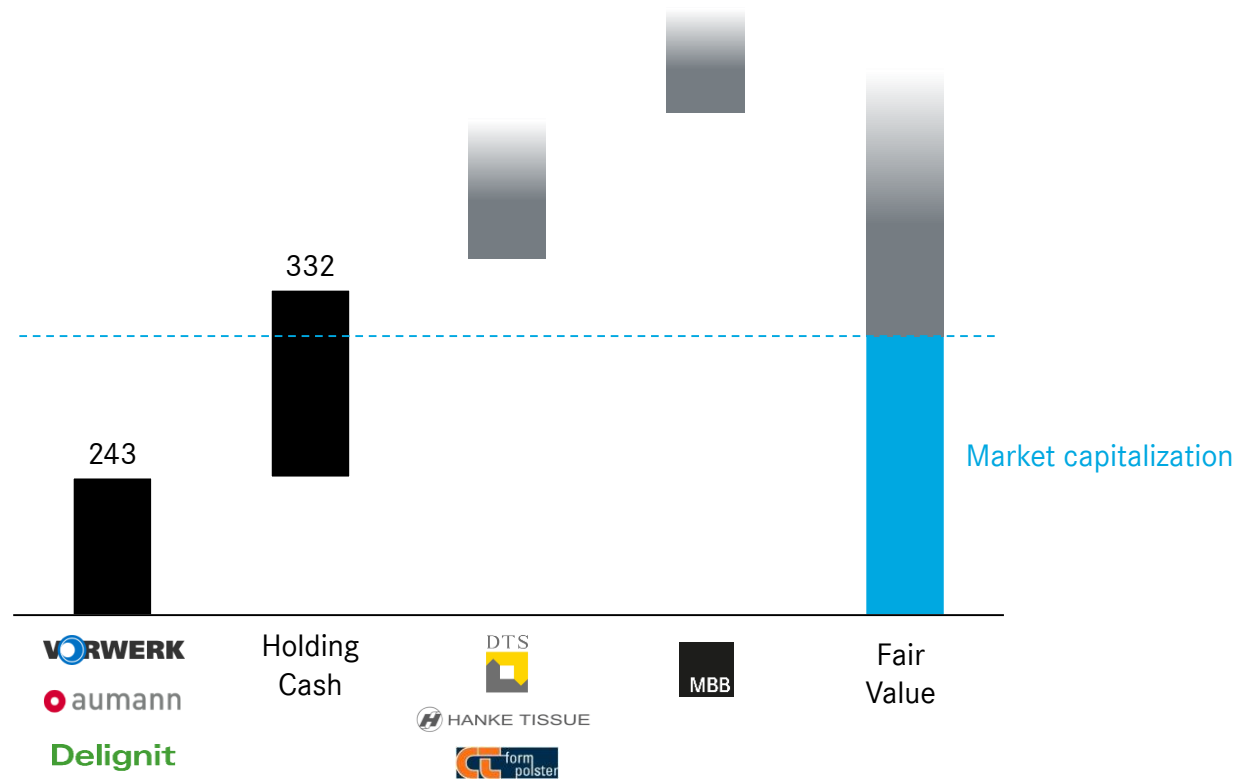


### Lower valuation expectations

will lead to more interesting M&A opportunities going forward

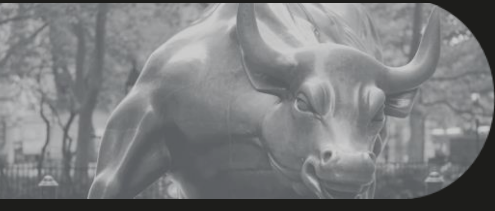
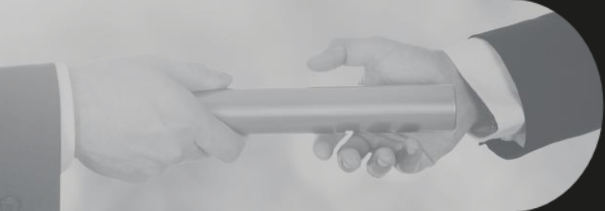
# A large part of the value of MBB is transparent

Sum-of-the-parts  
in €m\*



\* Market capitalization of listed companies as per 15 May 2023; holding cash as per 31 March 2023

# Questions & Answers



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