

Half-Year Results 2023

MBB SE

15 August 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

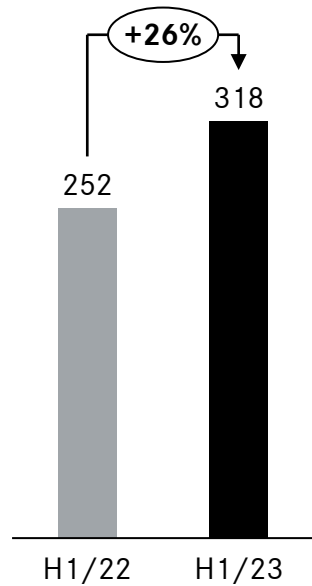
Long-term investment horizon without intention to resell businesses



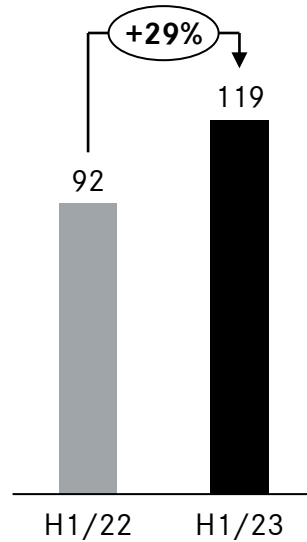
Sustainability

Entrepreneurial success through focus on sustainable business models

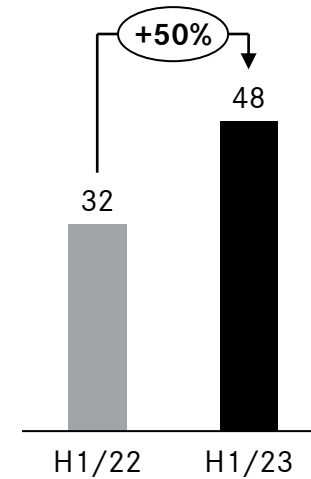
Three growth figures of the first half-year



Order intake
in €m



Revenues
in €m



Revenues
in €m

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



Energy infrastructure for the energy transition

Record-level order backlog of €467m driven by continued very strong market dynamics, esp. in electricity

Tender process for A-Nord electricity project with volume of >€1.1bn to be concluded shortly

Profitability temporarily impacted by pressure on material and personnel costs as well as LNG project

Revenue

H1/23

Growth

EBITDA margin

H1/23

166

+16%

8%

€m

y-o-y



IT security for the German Mittelstand

Lower revenues y-o-y after unusually strong first half of previous year but strong and stable EBITDA margin

High order momentum and steadily growing monthly revenues for the last few months

New DTS software products and security services are gaining market traction in 2023

Revenue

H1/23

Growth

EBITDA margin

H1/23

42

-17%

15%

€m

y-o-y



Automation solutions for E-mobility

Strong order backlog of €313m exceeding the €300m mark for the first time in the company’s history

Improved EBITDA margin by 3.2 percentage points underlines steady increase in profitability

Excellent market position with high Net Cash and 57% equity ratio allows for organic growth and M&A

Revenue		EBITDA margin
H1/23	Growth	H1/23
119	+29%	7%
€m	y-o-y	



System solutions from ecological raw materials

Very strong revenue growth driven by resilient LCV and caravan markets in challenging economic environment

Stable and high profitability just below double-digit EBITDA margin due to increased utilization

Successful capital increase with gross proceeds of €8.0m creates a strong basis for next growth steps

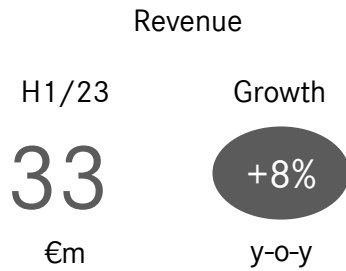
Revenue		EBITDA margin
H1/23	Growth	H1/23
48	+50%	9%
€m	y-o-y	



Tissue products

Revenue growth mainly driven by inflation effects

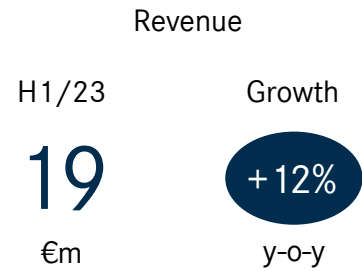
Energy and material price volatility is lowering profitability with expected recovery in H2



Mattresses for e-commerce

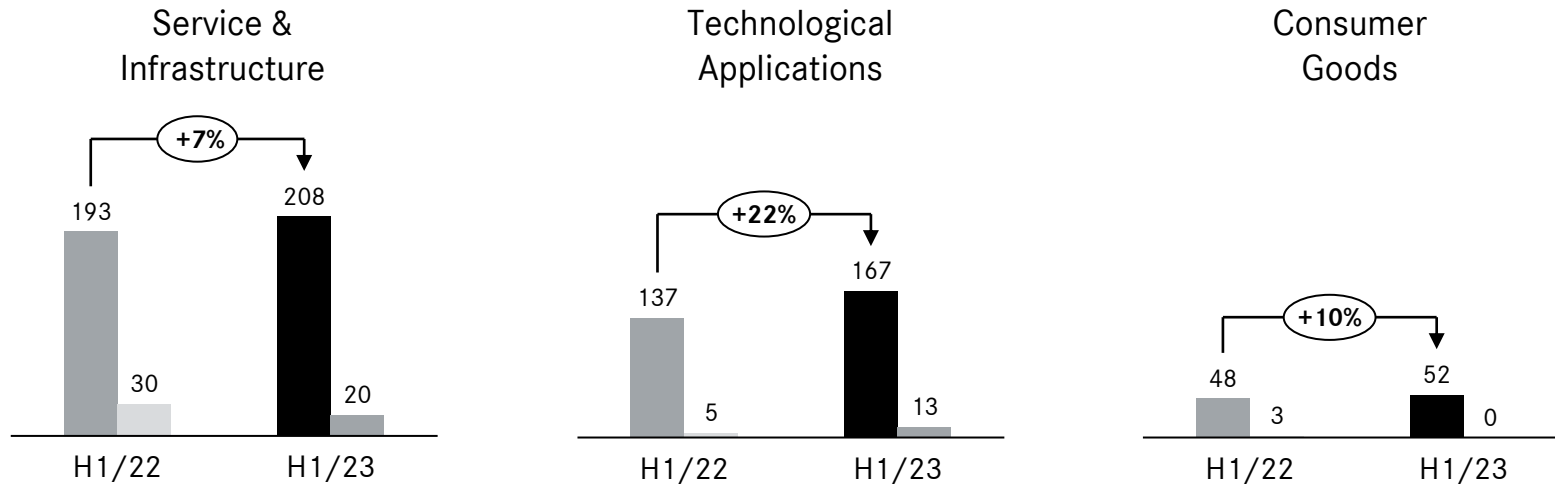
Revenue growth driven by both inflation and demand effects, but expectation for H2 lower

Profitability stable in H1 but expected to decline with more modest demand utilization during summer months



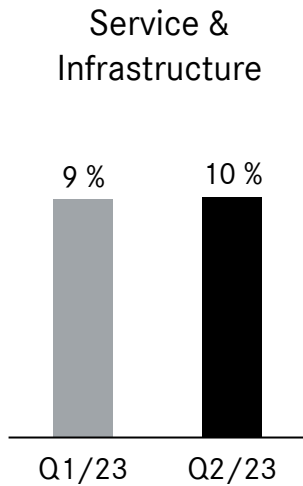
The lower EBITDA in S&I was partly compensated by stronger EBITDA in TA segment

Revenue and adj. EBITDA
in €m

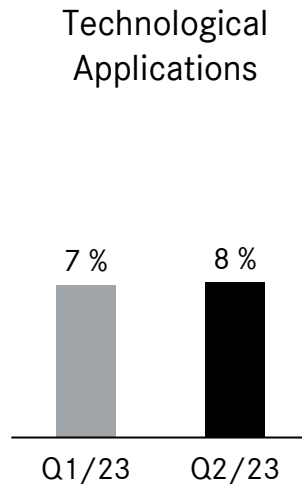


In the second quarter, margins improved in two segments but not as strongly as expected

Adj. EBITDA margin
in %

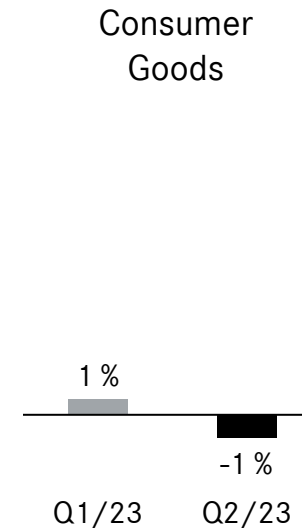


VORWERK



aumann

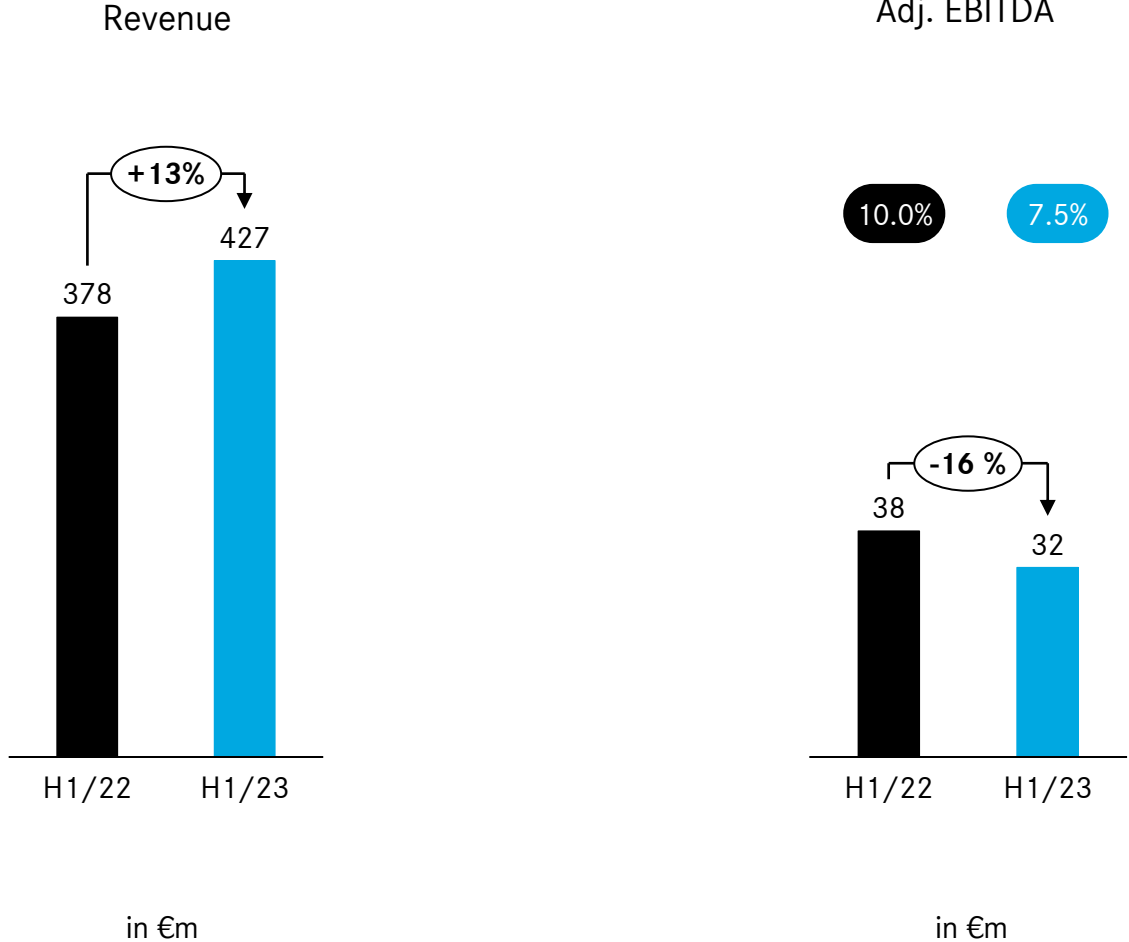
Delignit



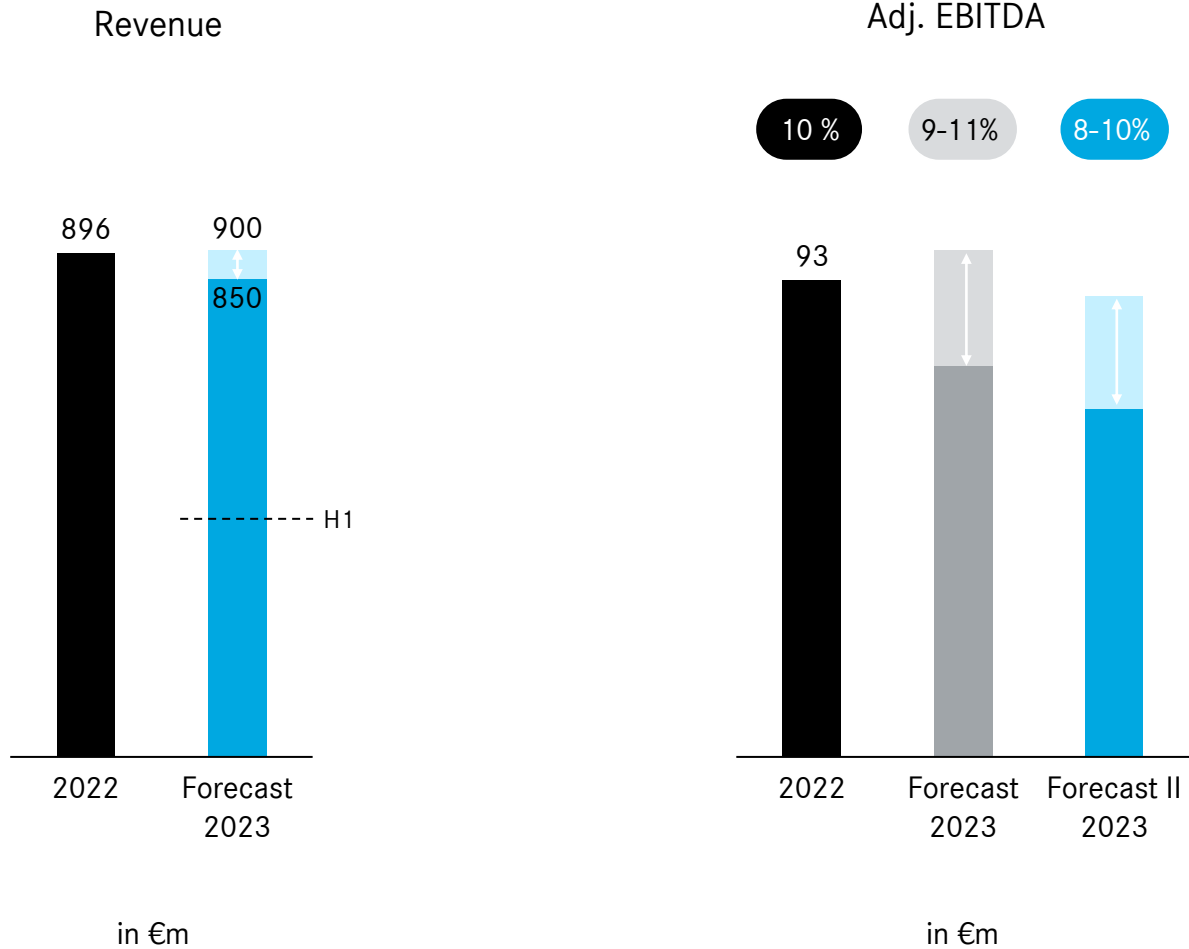
HANKE TISSUE



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

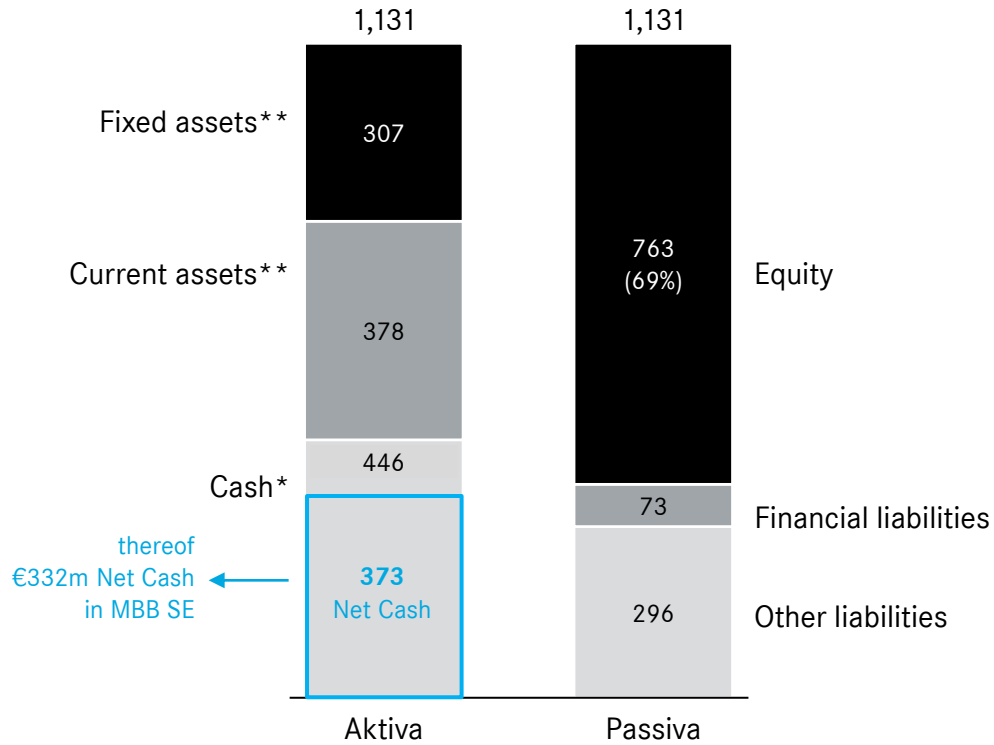


For 2023, MBB still expects revenues of €850-900 million but slightly lowered its EBITDA forecast



MBB's balance sheet remains very strong

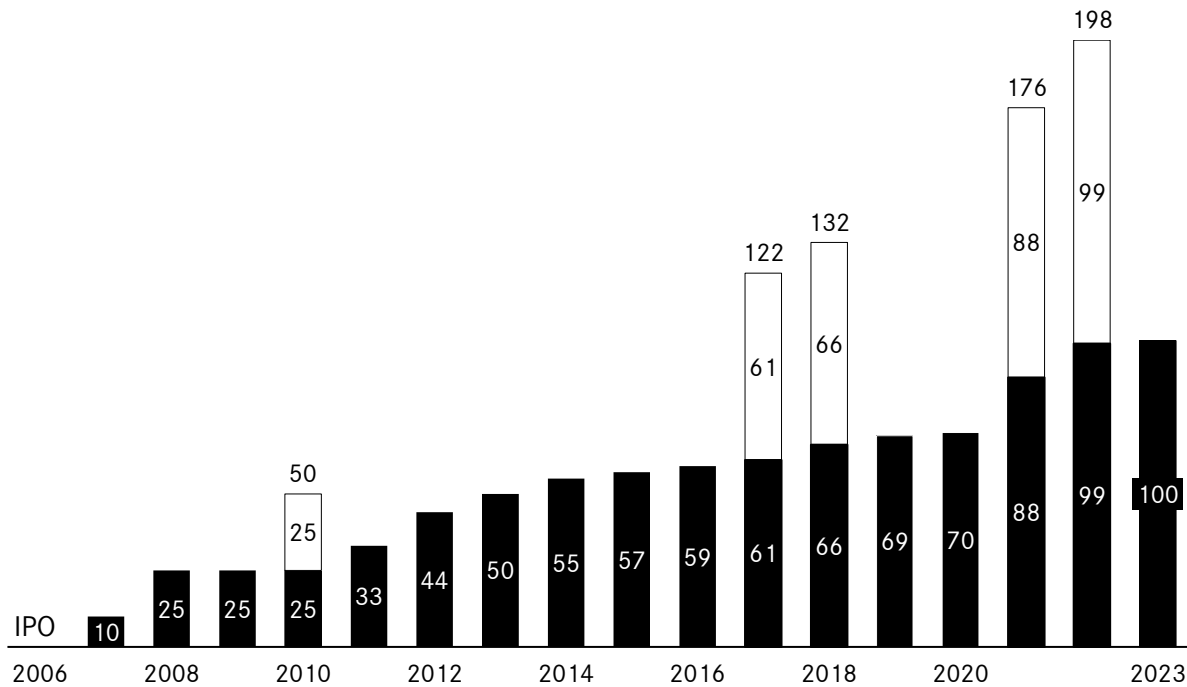
Balance sheet as at 30 June 2023
in €m



* Liquidity & Securities & Gold
** Excluding cash positions

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

Dividend payments per share
in € cents



€5.7m

Dividend 2023
€1.00 per share

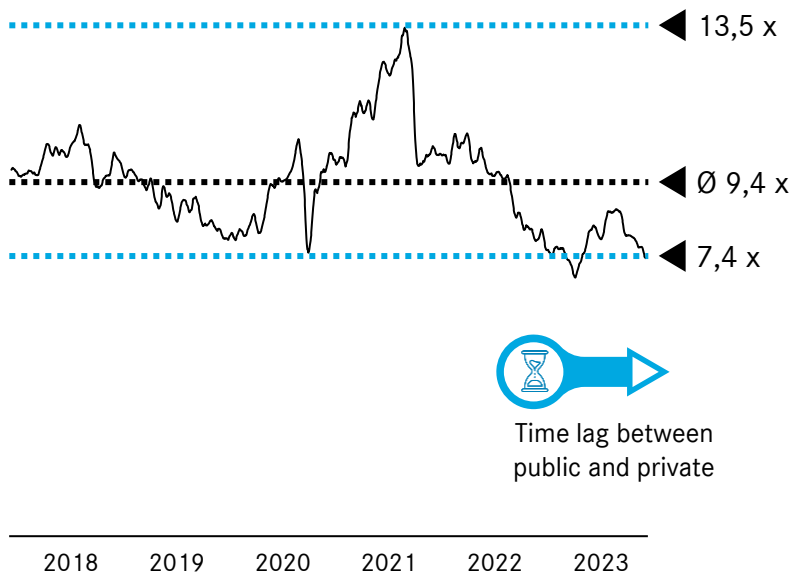
€7.0m

Share buyback 2023
completed



Valuations of private companies lag public valuations but MBB's position is improving

EV/EBITDA NTM forecast median - GER small-caps
Last 5 years



Improvement of MBB's position



Rising interest rates

lead to increased borrowing costs and challenges in raising capital for private equity firms



Equity-based financing with own funds

of MBB is significantly less affected by this than the LBO models of other investors

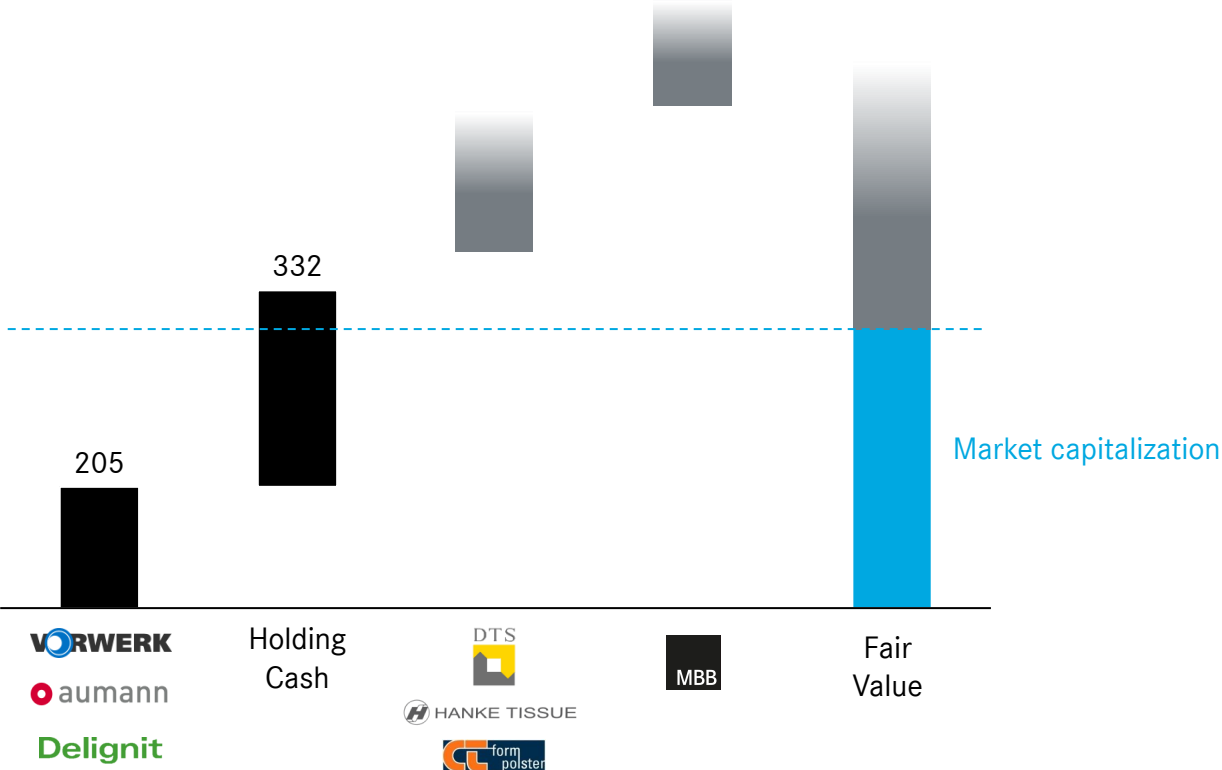


Stronger competitive positioning

of MBB in acquisitions through greater flexibility and speed in transactions with fair valuation

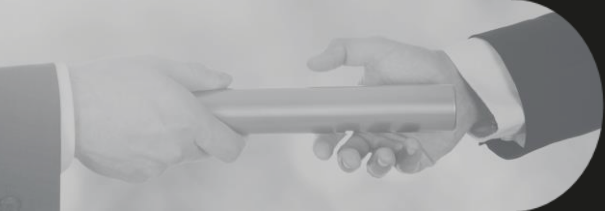
A large part of the value of MBB is transparent

Sum-of-the-parts
in €m*



* Market capitalization of listed companies as per 15 August 2023; holding cash as per 30 June 2023

Questions & Answers



Constantin Mang
CEO

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

DISCLAIMER



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, 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

