

MBB

Corporate Conference

ODD BHF | Commerzbank

MBB SE

6 September 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

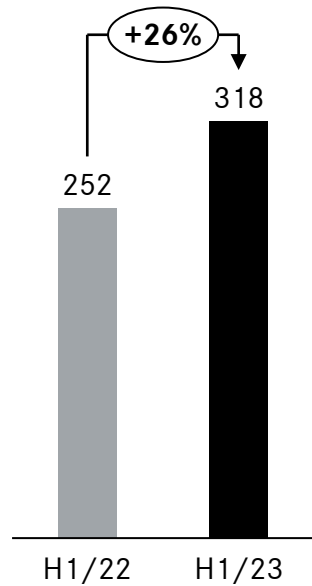
Long-term investment horizon without intention to resell businesses



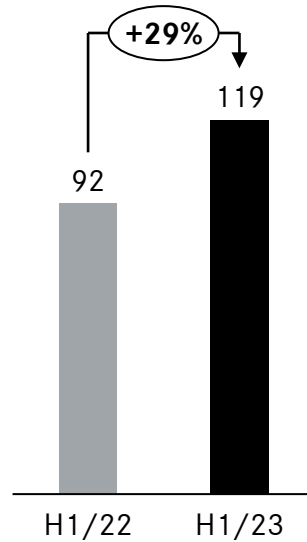
Sustainability

Entrepreneurial success through focus on sustainable business models

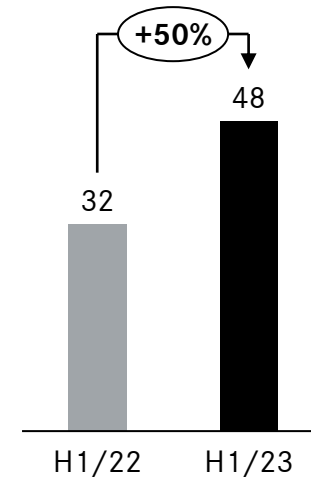
Three growth figures of the first half-year



Order intake
in €m



Revenues
in €m



Revenues
in €m

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

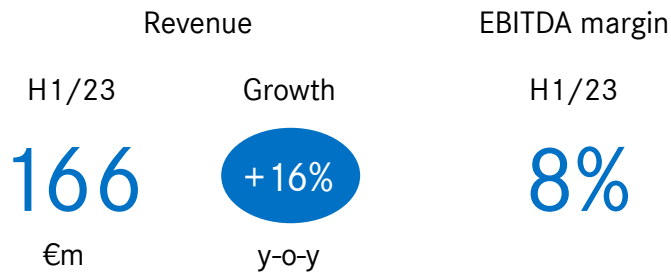


Energy infrastructure for the energy transition

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

Electricity project A-Nord awarded with volume of > €1.5bn and Vorwerk share of approximately 40%

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

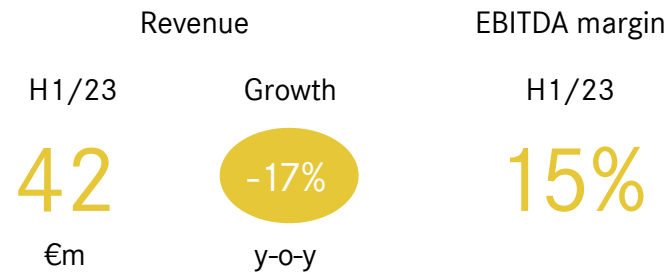


IT security for the German Mittelstand

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





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

H1/23

119

€m

Growth

+29%

y-o-y

EBITDA margin

H1/23

7%



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

H1/23

48

€m

Growth

+50%

y-o-y

EBITDA margin

H1/23

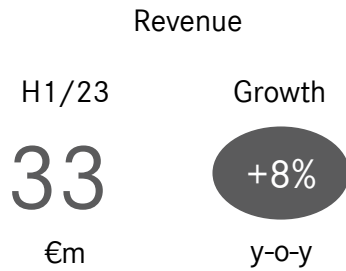
9%



Tissue products

Revenue growth mainly driven by inflation effects

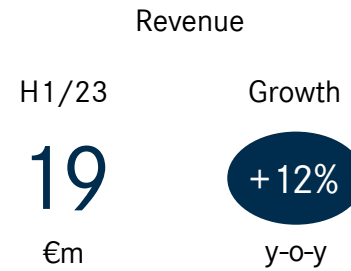
Energy and material price volatility is lowering profitability with expected recovery in H2



Mattresses for e-commerce

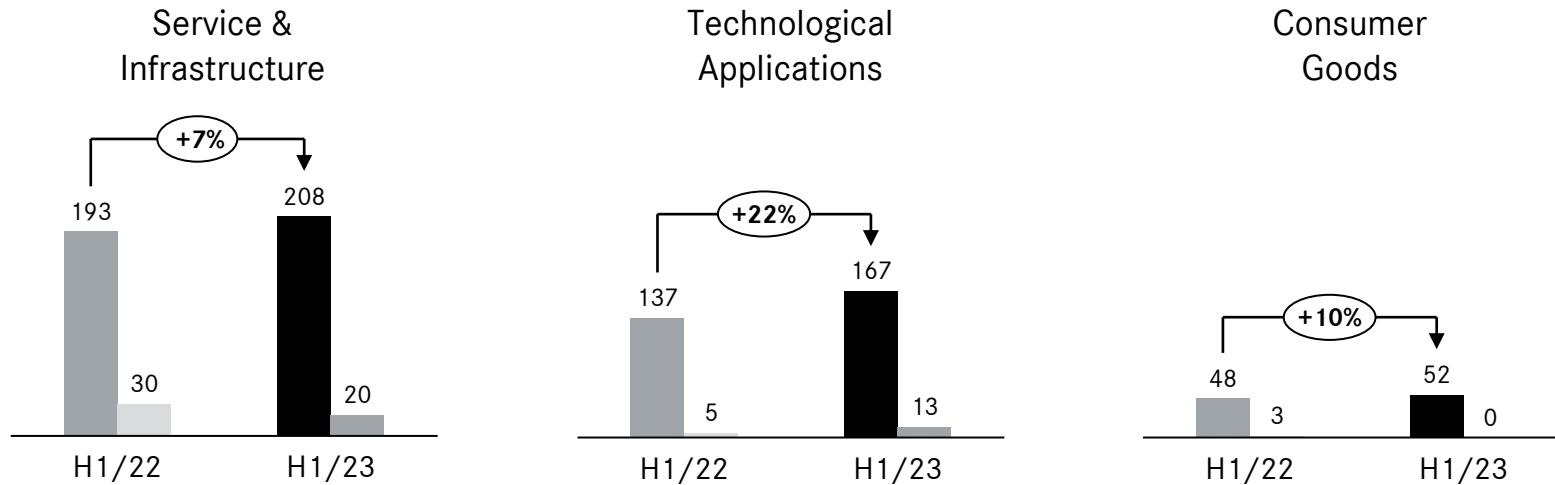
Revenue growth driven by both inflation and demand effects, but expectation for H2 lower

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



VORWERK

DTS

aumann

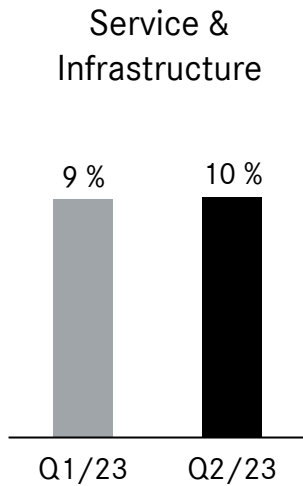
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HANKE TISSUE

form polster

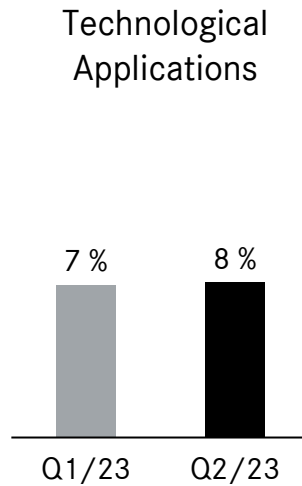
In the second quarter, margins improved in two segments but not as strongly as expected

Adj. EBITDA margin
in %



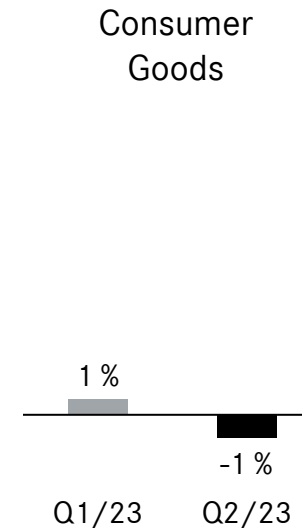
VORWERK

DTS



aumann

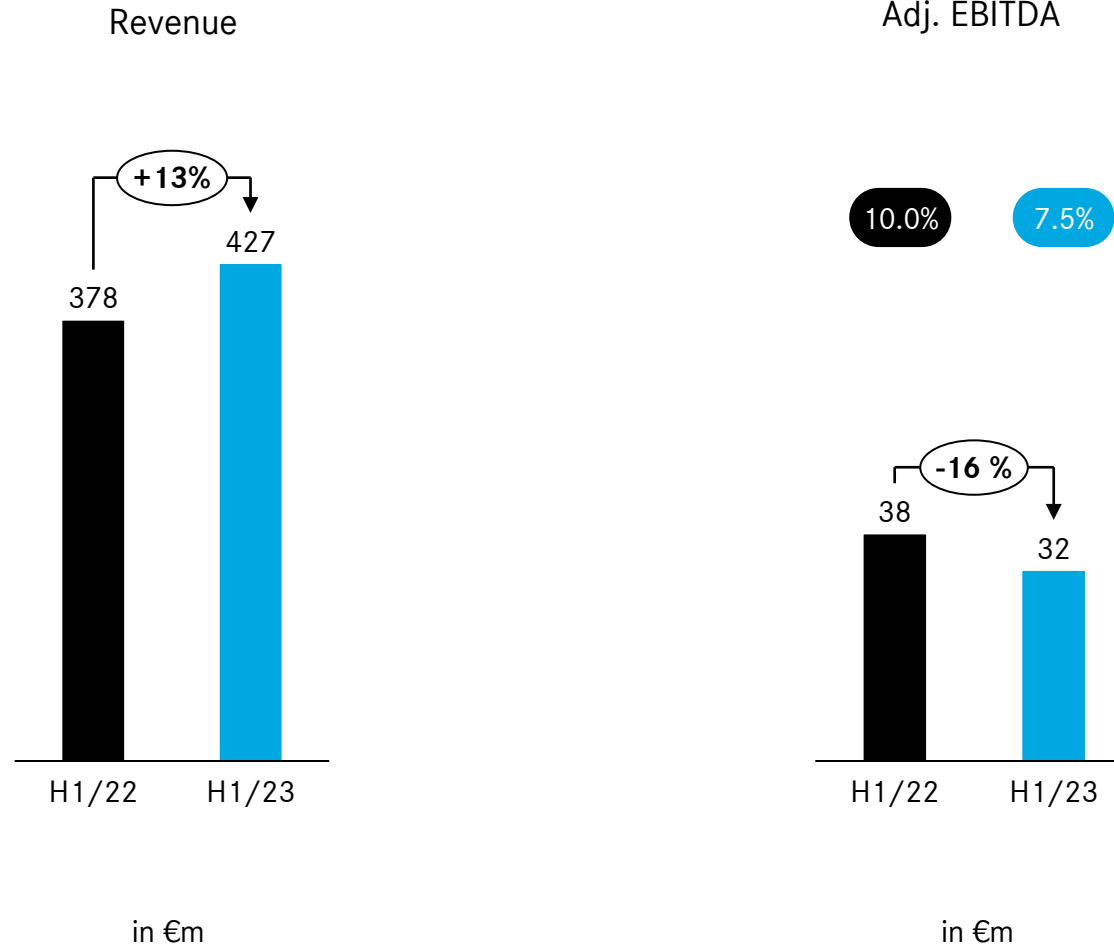
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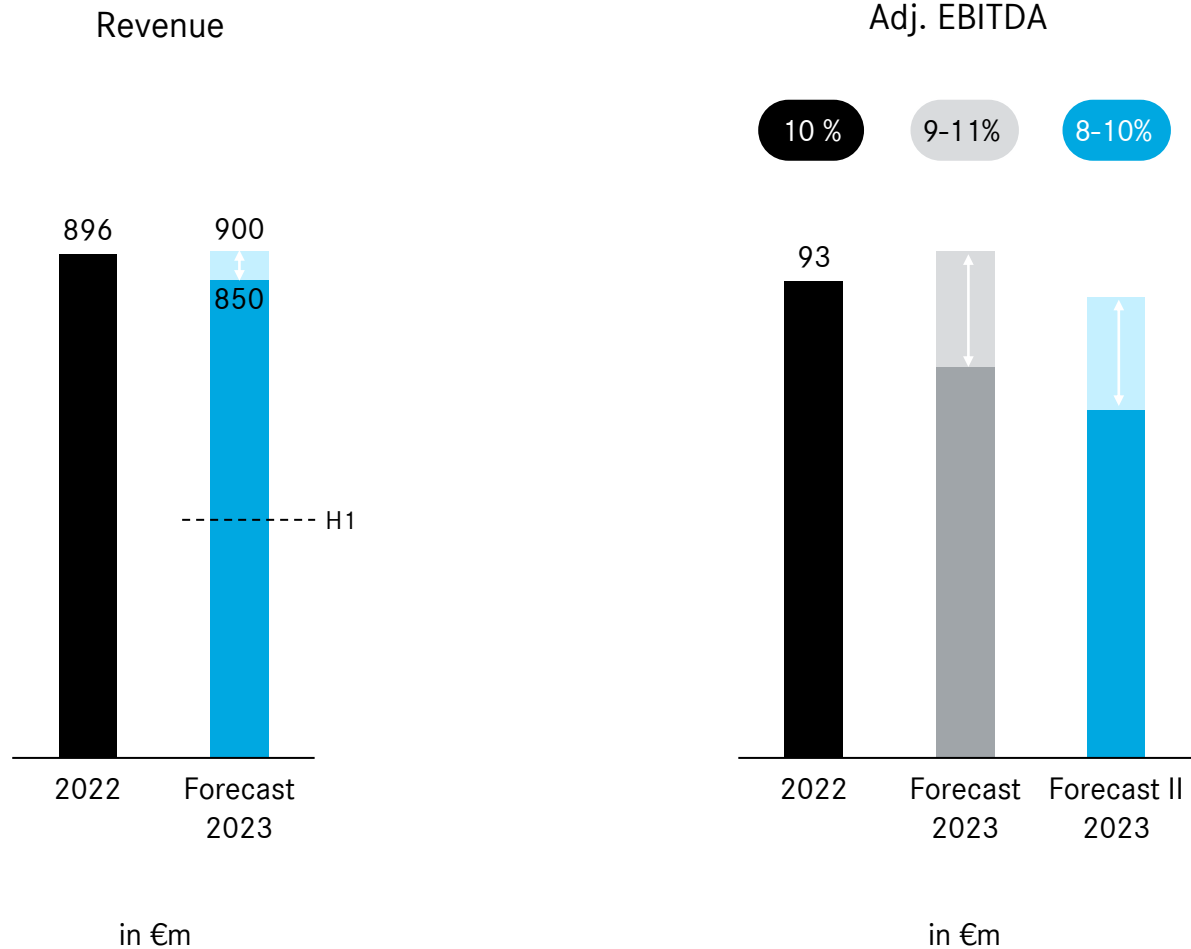
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In total, revenues were significantly higher but profitability lower than previous year

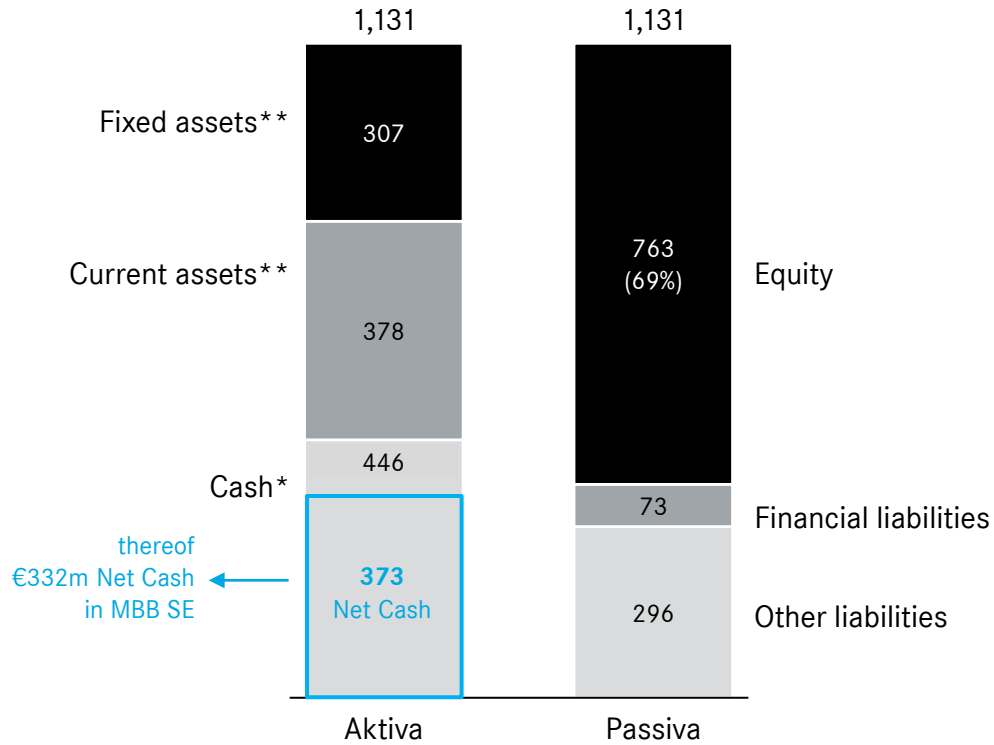


For 2023, MBB still expects revenues of €850-900 million but slightly lowered its EBITDA forecast



MBB's balance sheet remains very strong

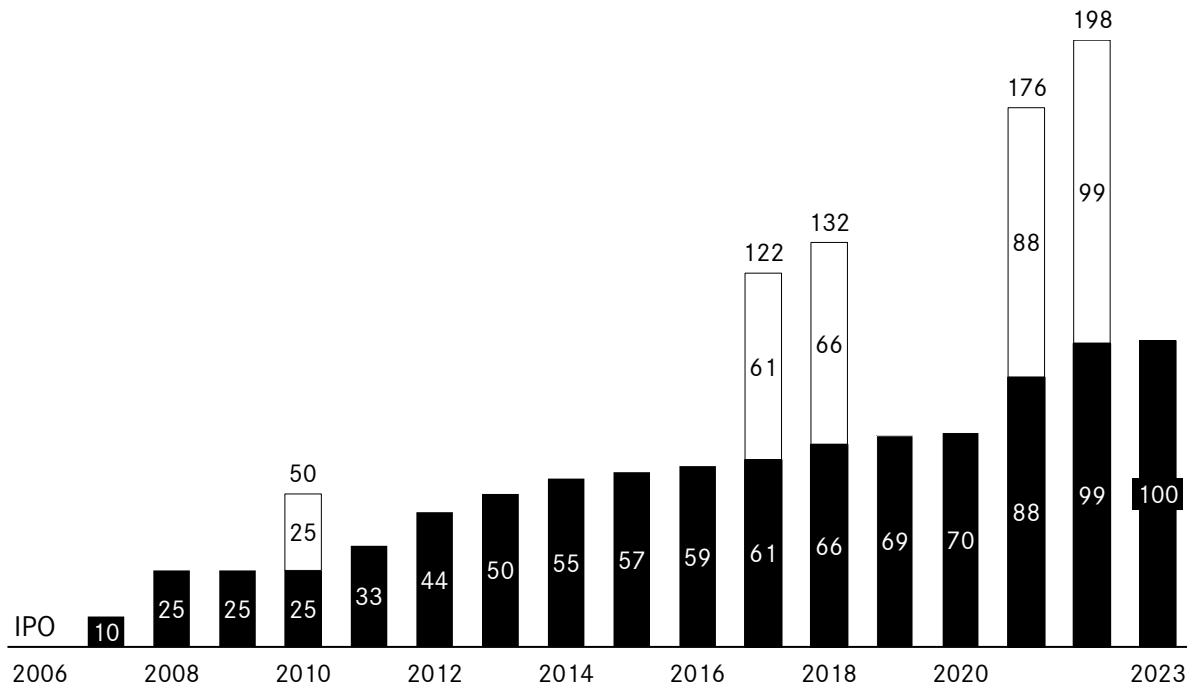
Balance sheet as at 30 June 2023
in €m



* 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

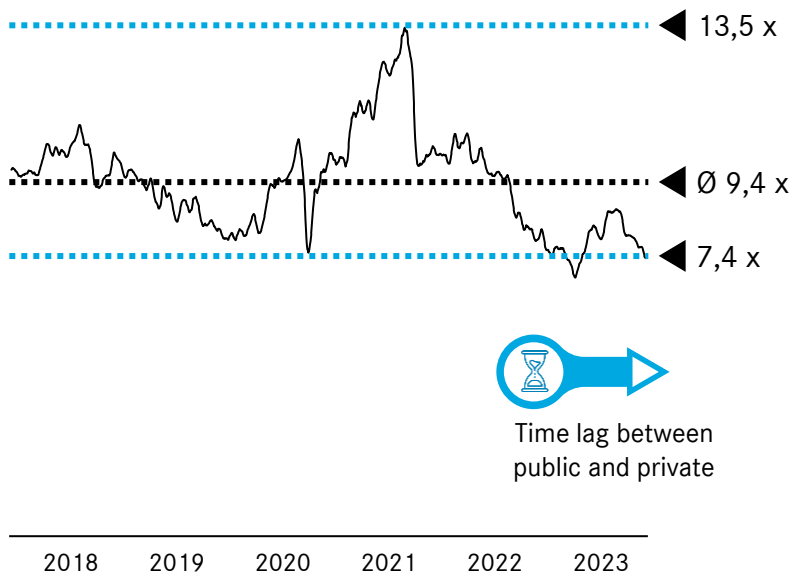
€7.0m

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

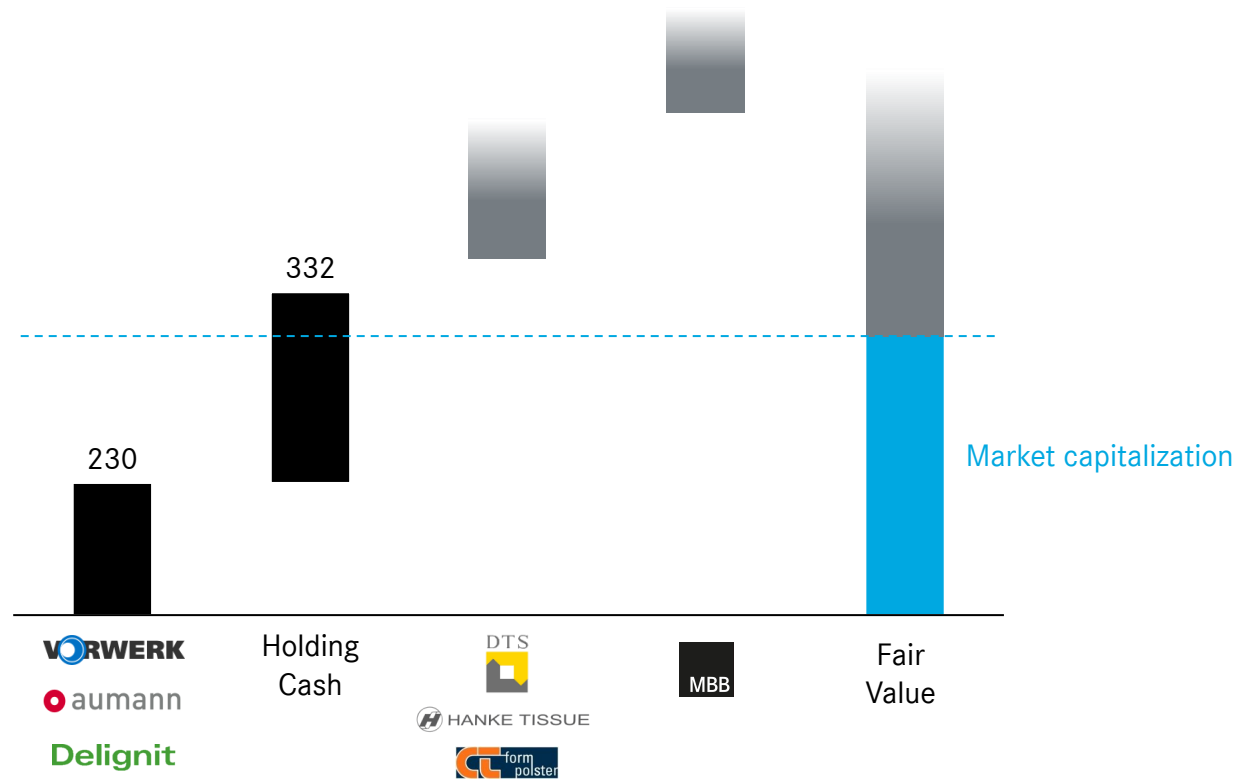


Stronger competitive positioning

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 4 September 2023; holding cash as per 30 June 2023

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