

MBB

# German Corporate Conference

Berenberg | Goldman Sachs

MBB SE

19 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



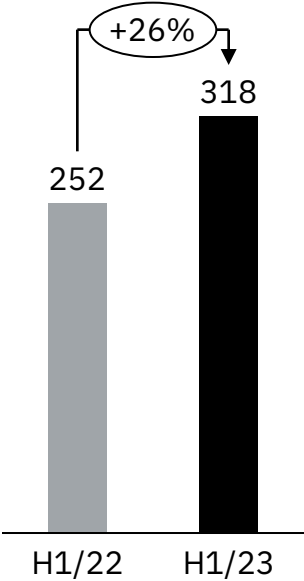
## Long-term focus

Long-term investment horizon without intention to resell businesses

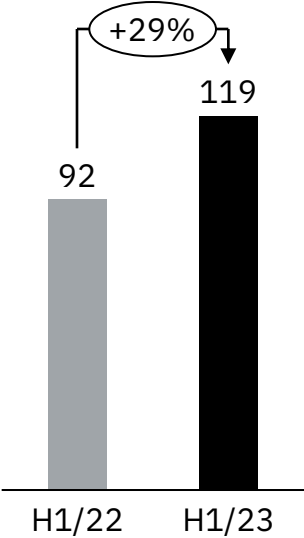
## Sustainability

Entrepreneurial success through focus on sustainable business models

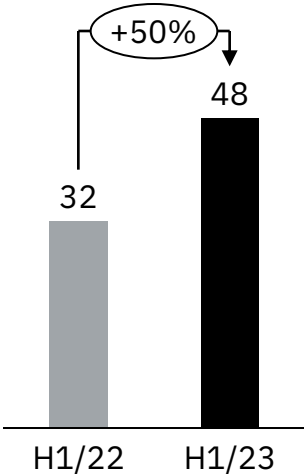
Three growth figures of the first half-year



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

Revenue		EBITDA margin
H1/23	Growth	H1/23
<b>166</b>	<b>+16%</b>	<b>8%</b>
€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		EBITDA margin
H1/23	Growth	H1/23
<b>42</b>	<b>-17%</b>	<b>15%</b>
€m	y-o-y	

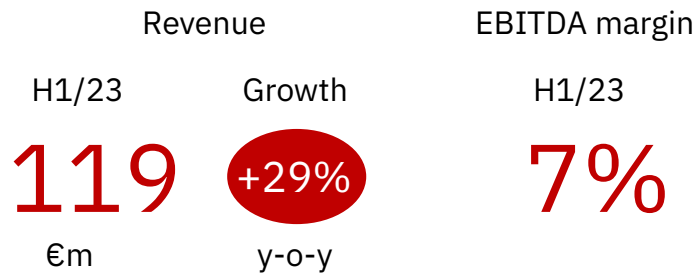
# Growing investment in automation and strong demand for renewable products drive TA Segment



## 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

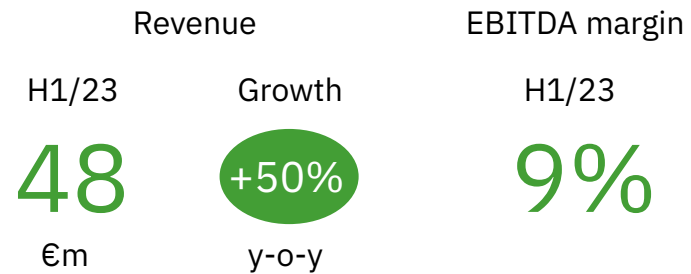
Excellent market position with high Net Cash and 57% equity ratio allows for organic growth and M&A



## 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



# Inflation pressures meet moderate demand in CG Segment

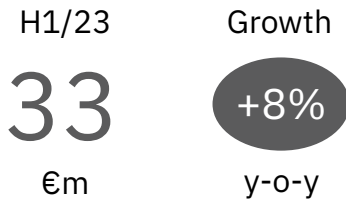


## Tissue products

Revenue growth mainly driven by inflation effects

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

### Revenue

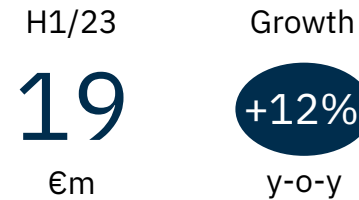


## Mattresses for e-commerce

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

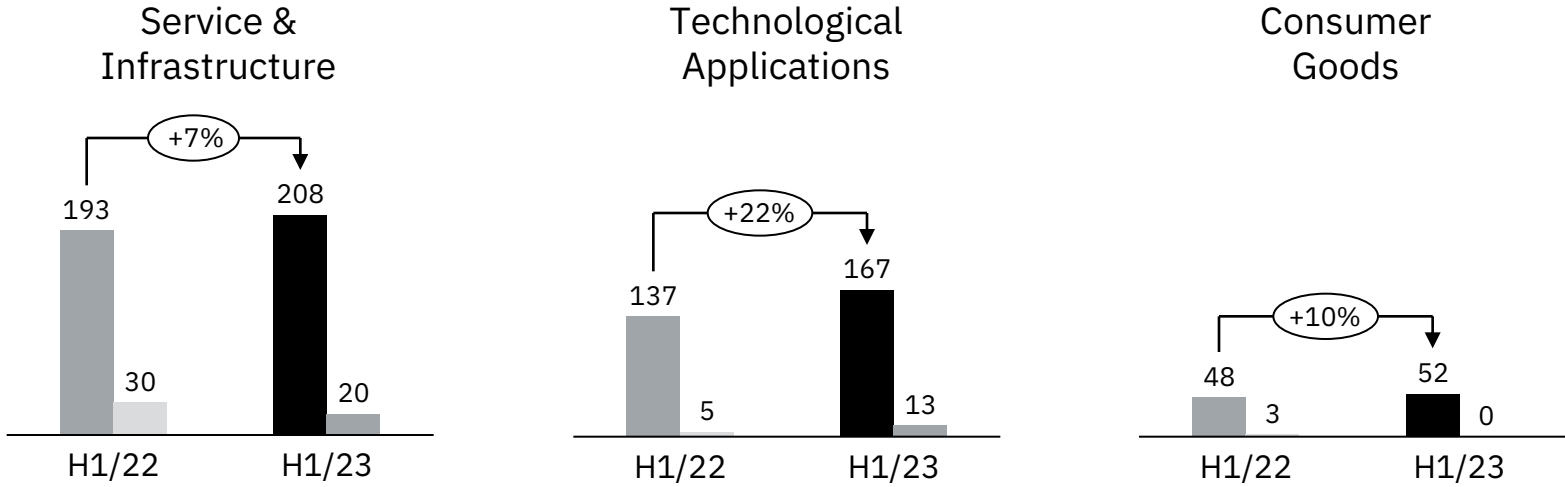
Profitability stable in H1 but expected to decline with more modest demand utilization during summer months

### Revenue



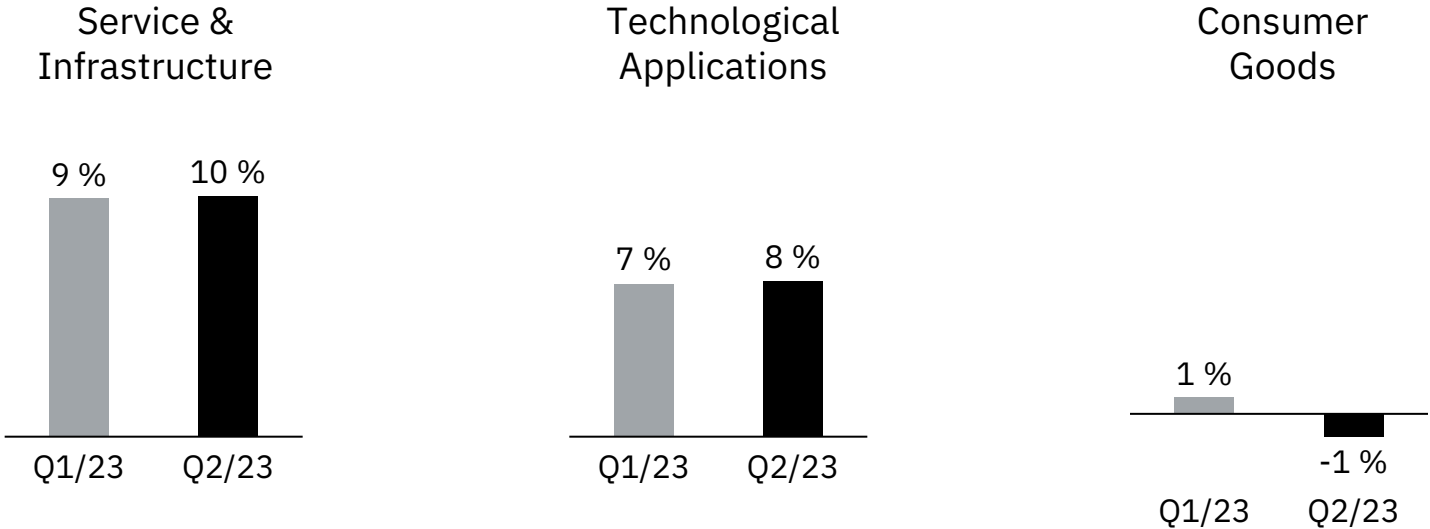
The lower EBITDA in S&I was partly compensated by stronger EBITDA in TA segment

Revenue and adj. EBITDA  
in €m

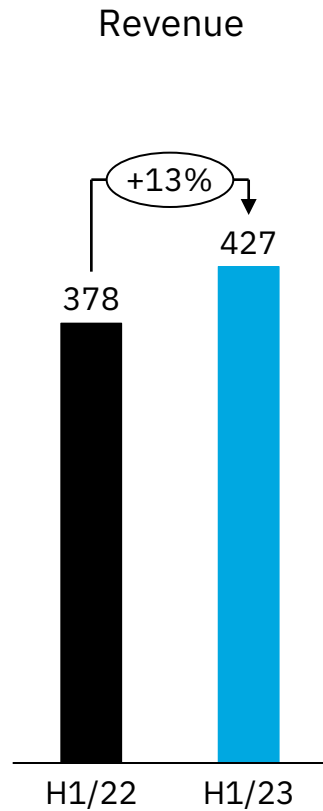


# In the second quarter, margins improved in two segments but not as strongly as expected

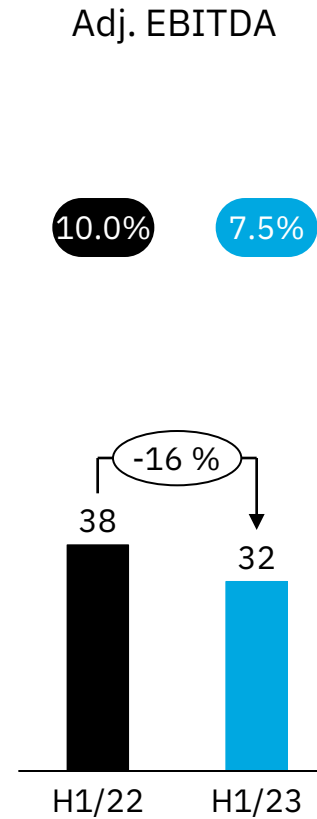
Adj. EBITDA margin  
in %



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

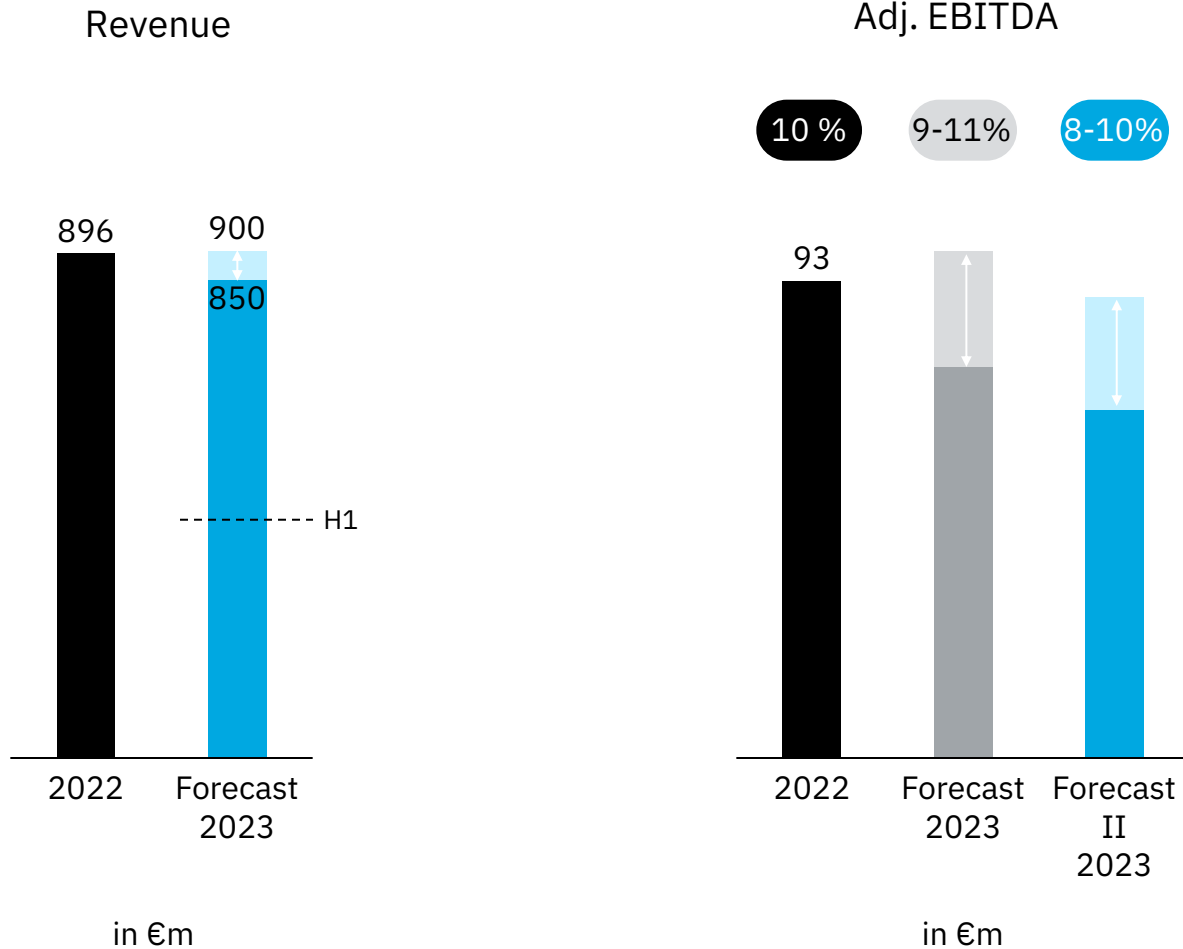


in €m



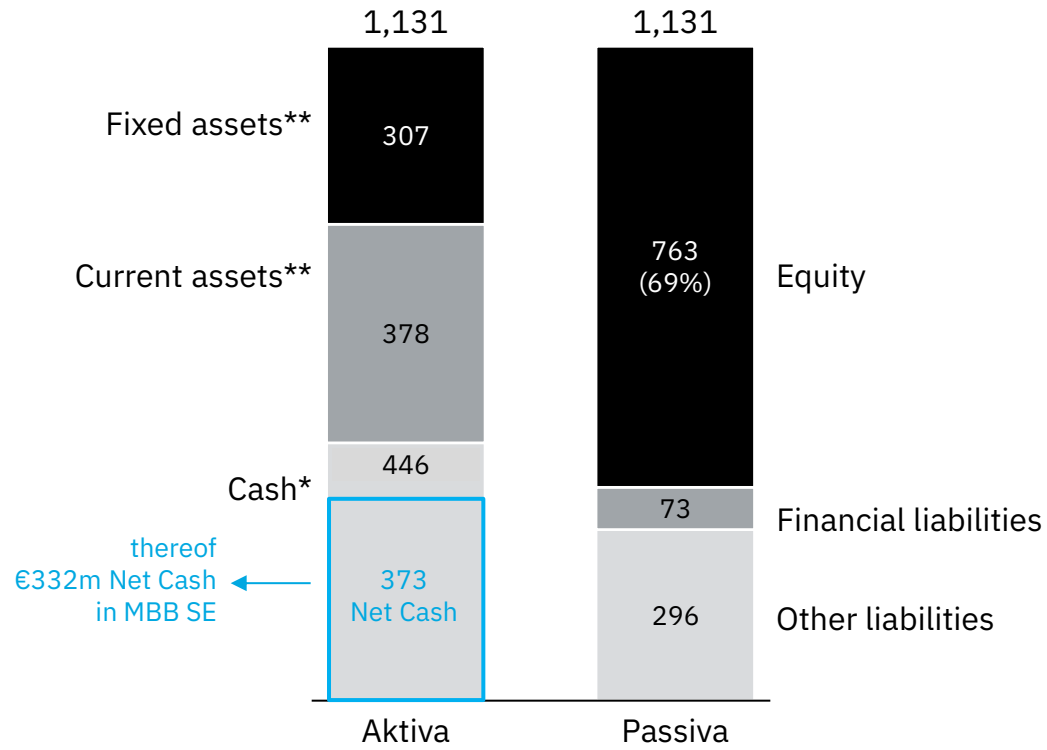
in €m

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



# MBB's balance sheet remains very strong

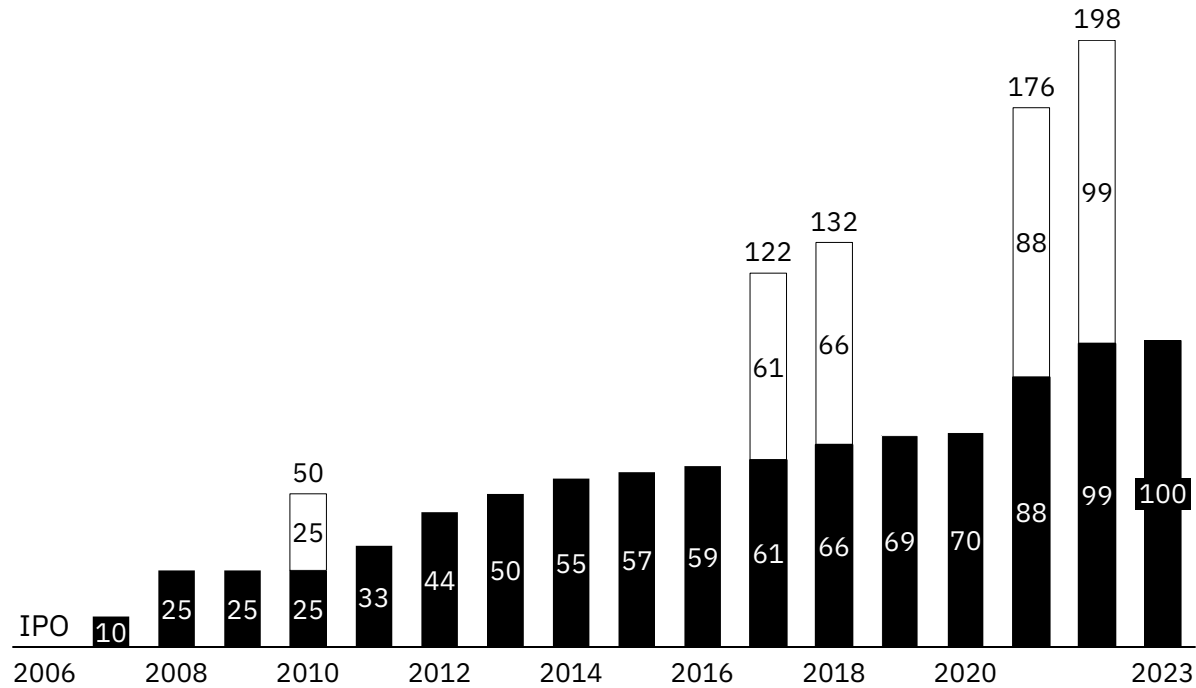
Balance sheet as at 30 June 2023  
in €m



\* 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

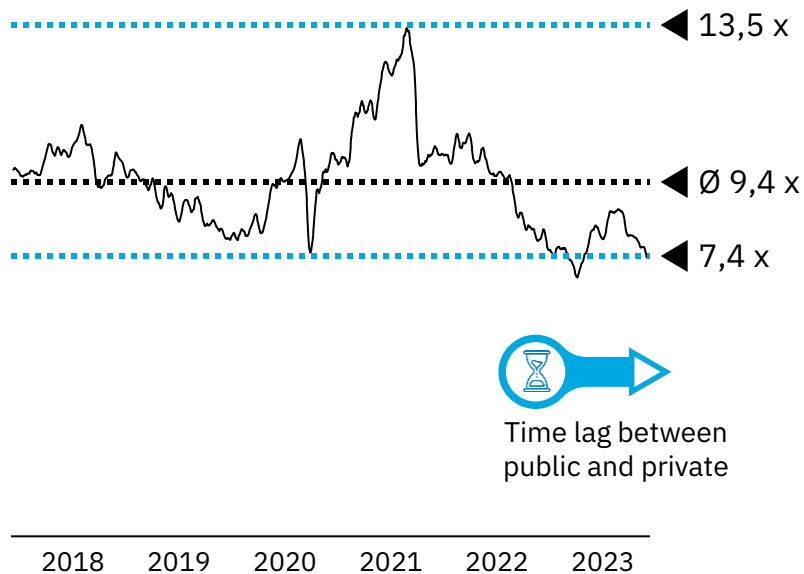
€7.0m

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

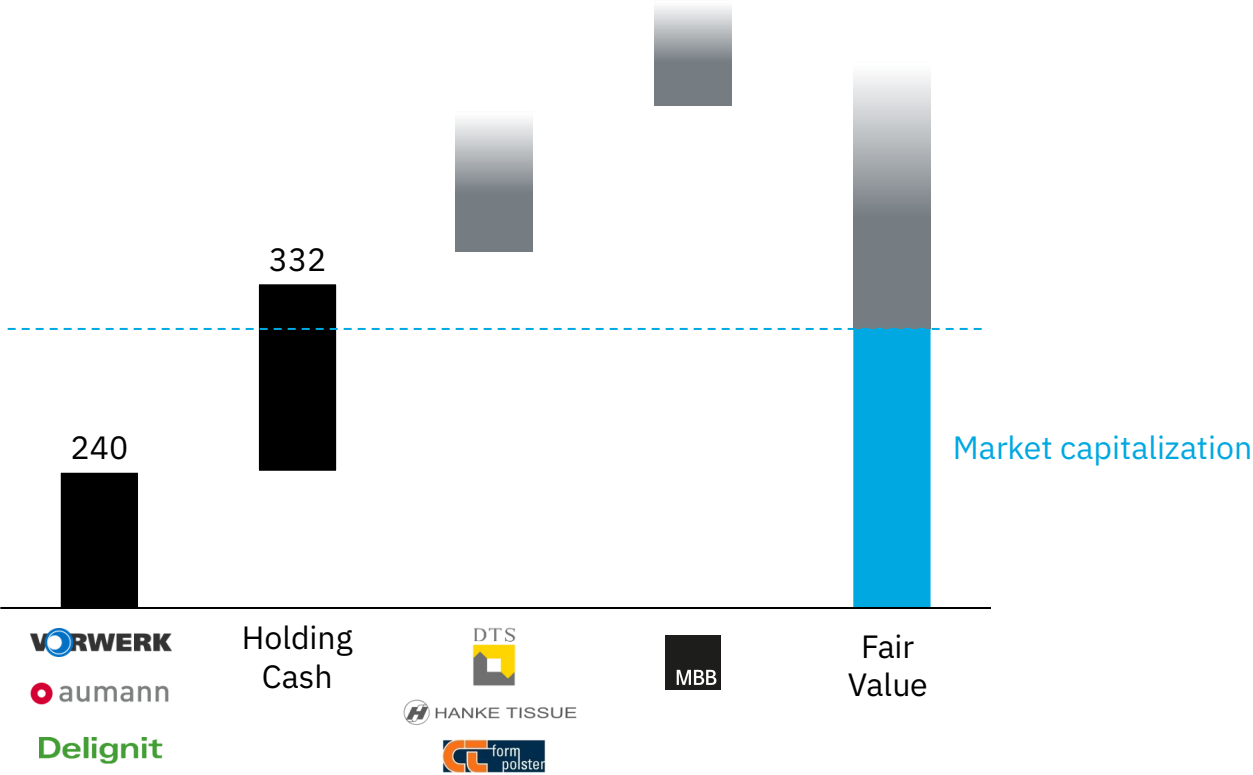


### Stronger competitive positioning

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 September 2023; holding cash as per 30 June 2023

MBB SE  
Joachimsthaler Straße 34  
D-10719 Berlin  
Tel: +49 30 84415 330  
Fax: +49 30 84415 333  
Mail: [anfrage@mbb.com](mailto:anfrage@mbb.com)  
Web: [www.mbb.com](http://www.mbb.com)

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MBB SE  
Joachimsthaler Straße 34  
D-10719 Berlin  
web: [www.mbb.com](http://www.mbb.com)  
Tel: +49-30-844 15 330  
Fax: +49-30-844 15 333  
E-mail: [request@mbb.com](mailto:request@mbb.com)

