

Q3 Figures 2023

MBB SE

14 November 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

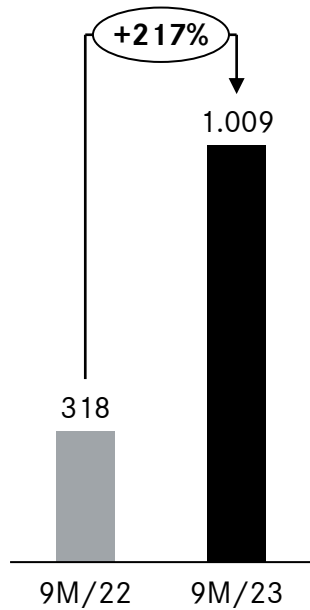
Long-term investment horizon without intention to resell businesses



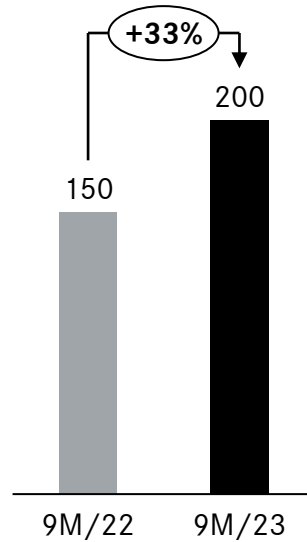
Sustainability

Entrepreneurial success through focus on sustainable business models

Three positive highlights



Order intake
in €m



Revenues
in €m



Acquisition of
LACOM



LACOM is a leading laminating and coating specialist with a focus on battery and fuel cell technology



LACOM



Battery Cell



Fuel Cell

Strategic acquisition provides Aumann technological access to **upstream processes** in the manufacturing of batteries and fuel cells

In the field of **battery systems**, Aumann is expanding its existing portfolio with coating systems for electrode production

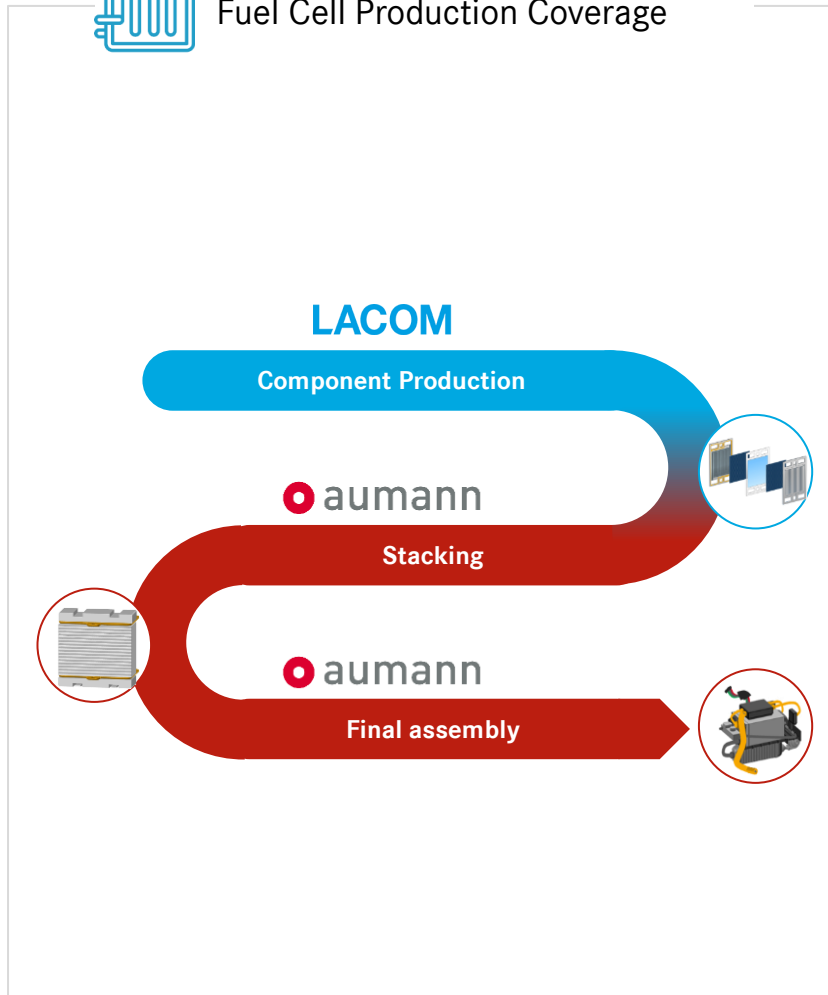
In the field of **fuel cells**, Aumann is now able to offer innovative production solutions along the entire value chain – from coating and stacking to final assembly

Profitable sales in the low double-digit million range are expected for 2024

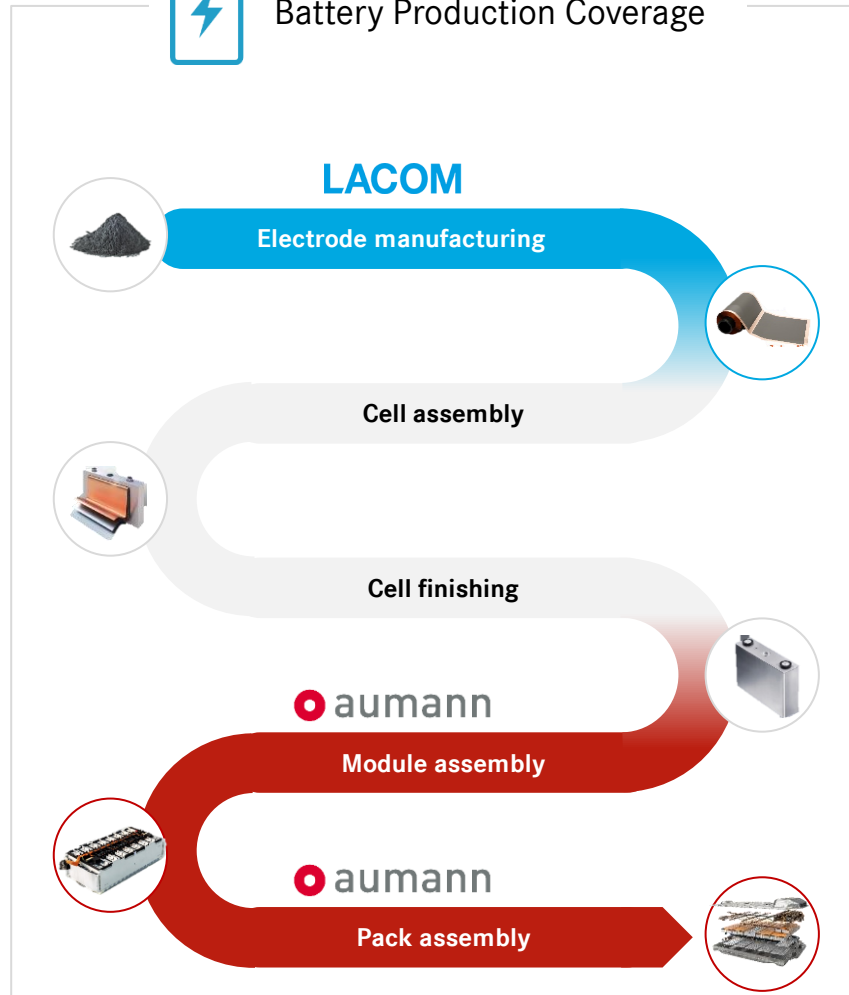
LACOM enables Aumann to offer upstream process technologies for fuel cells and batteries



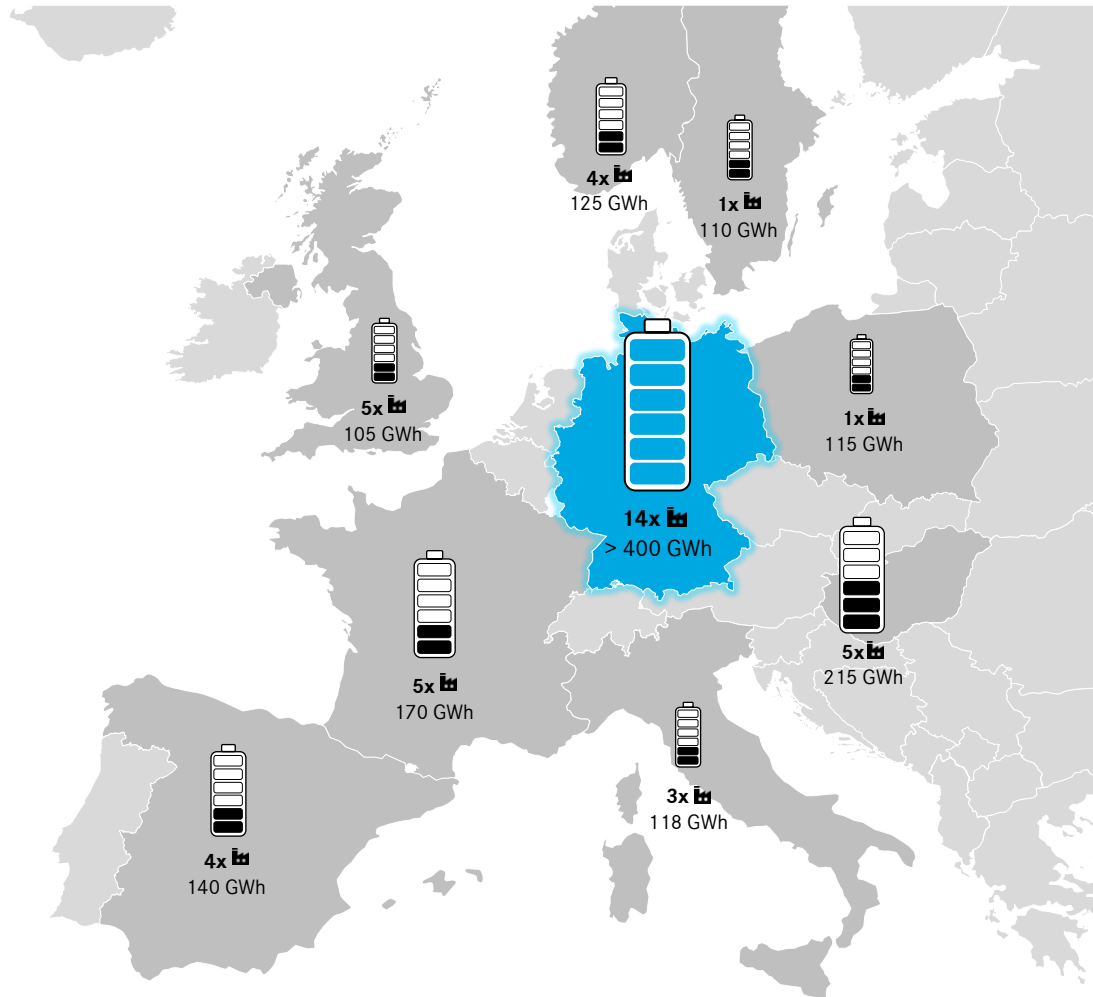
Fuel Cell Production Coverage



Battery Production Coverage



LACOM's technologies gain relevance in light of planned battery cell factories in Europe



Battery plant projects in Germany		
Company	Year	Capacity
TESLA	202X	100 GWh
CATL	2025	24-100 GWh
northvolt	2026	60 GWh
CUSTOMCELLS <small>Ahead in cell innovation</small>	20XX	40 + 3,5 GWh
ACC <small>AUTOMOTIVE CELLS CO</small>	2030	13-40 GWh
PowerCo <small>BATTERIES. FOR GENERATIONS TO COME.</small>	2025	40 GWh
SVOLT	2027	24 GWh
SVOLT	2025	16 GWh
UniverCell	2026	10 GWh
CELLFORCE	2024	1-20 GWh
		Σ > 400 GWh

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

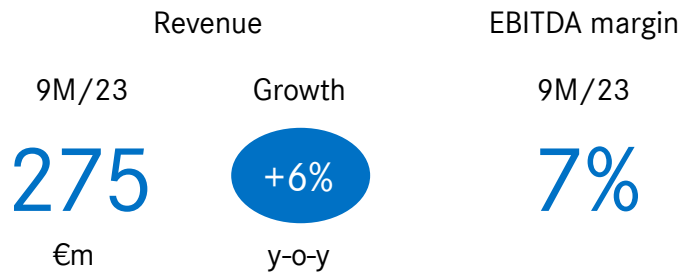


Energy infrastructure for the energy transition

Record-level order backlog of €1,049m driven by continued strong market dynamics, esp. in electricity

A-Nord electricity project with volume of €600m for Vorwerk until 2026 marks important milestone

Profitability temporarily impacted by cost increases in older projects and precautionary provision of >€7m in Q3

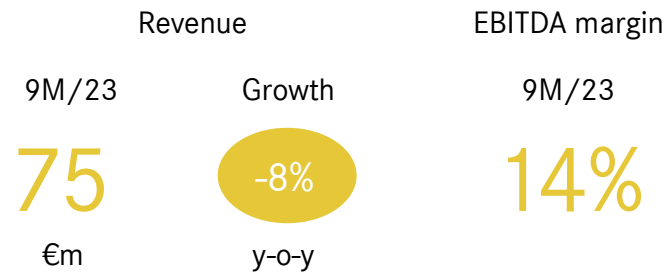


IT security for the German Mittelstand

Strong Q3 figures after weaker start into 2023 with unusually high benchmark from last year

High order momentum is expected to continue in Q4 but catch-up to last year's figures will be a challenge

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



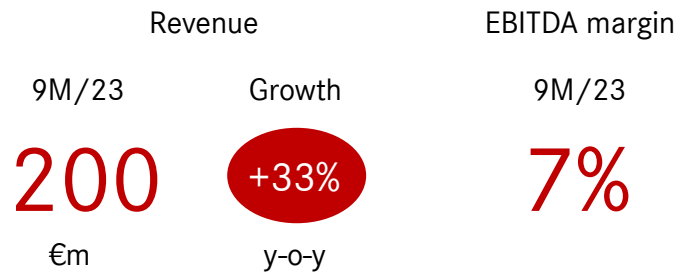
aumann

Automation solutions for E-mobility

Strong order backlog of €309m and continuing market momentum for e-mobility automation solution

EBITDA more than doubled to €13.5m in first nine months and margin is expected to improve further

Forecast 2023 raised from >€250m to >€280m in revenues with EBITDA margin at upper end of range



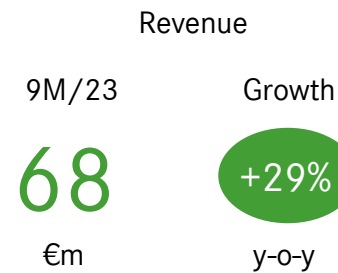
Delignit

System solutions from ecological raw materials

Very strong first half of 2023 driven by rebound of LCV and caravan markets as supply chain bottlenecks ease

Lower growth in Q3 due to demand slowdown in the caravan industry

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

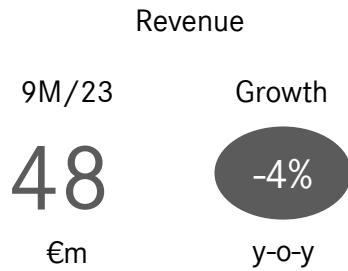




Tissue products

Revenue decrease in Q3 mainly driven by price effects in light of drop in energy and raw material prices

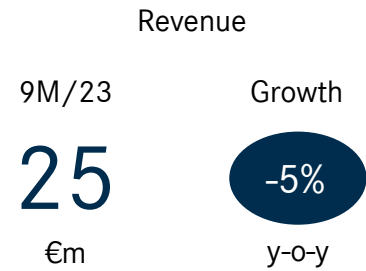
Energy and material price volatility is lowering profitability with expected recovery in Q4



Mattresses for e-commerce

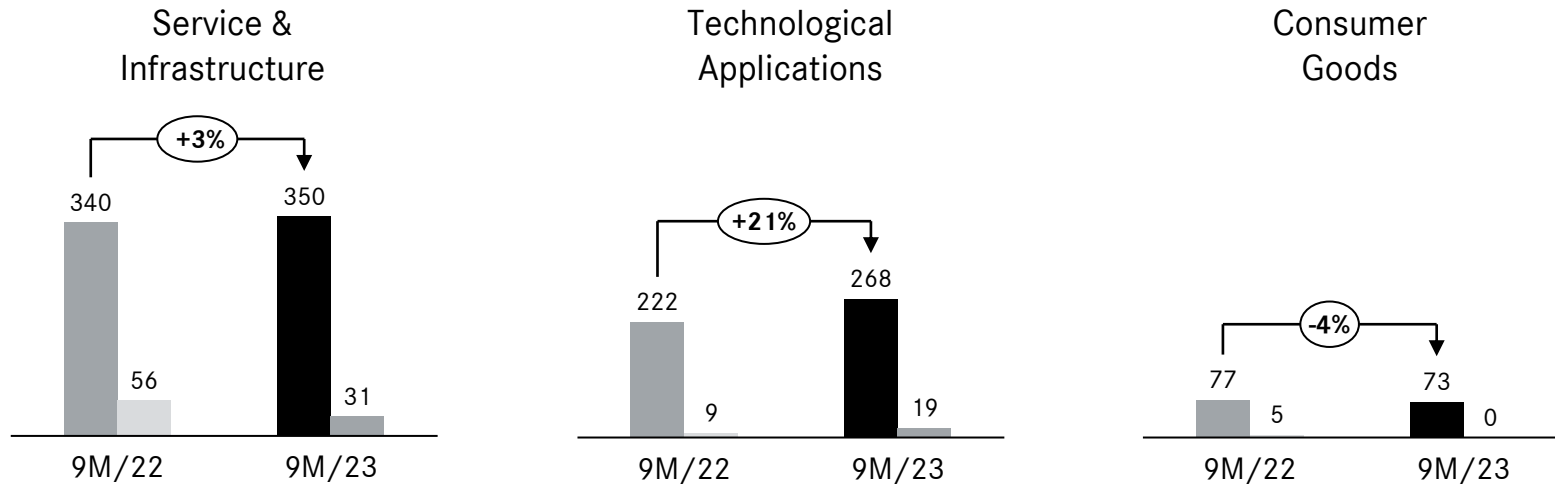
Revenue decrease in Q3 driven by weaker market demand in the mattress and furniture industry

Profitability impacted by lower operating leverage and raw material price volatility

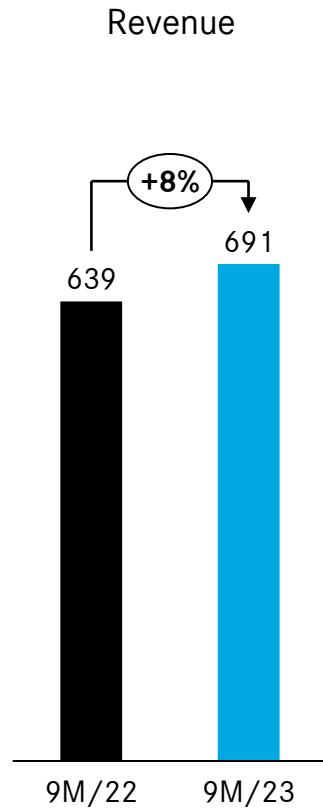


The lower EBITDA in S&I was partly compensated by stronger EBITDA in TA segment

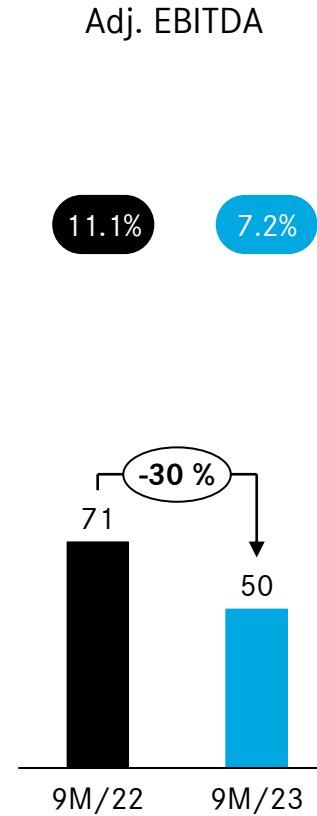
Revenue and adj. EBITDA
in €m



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

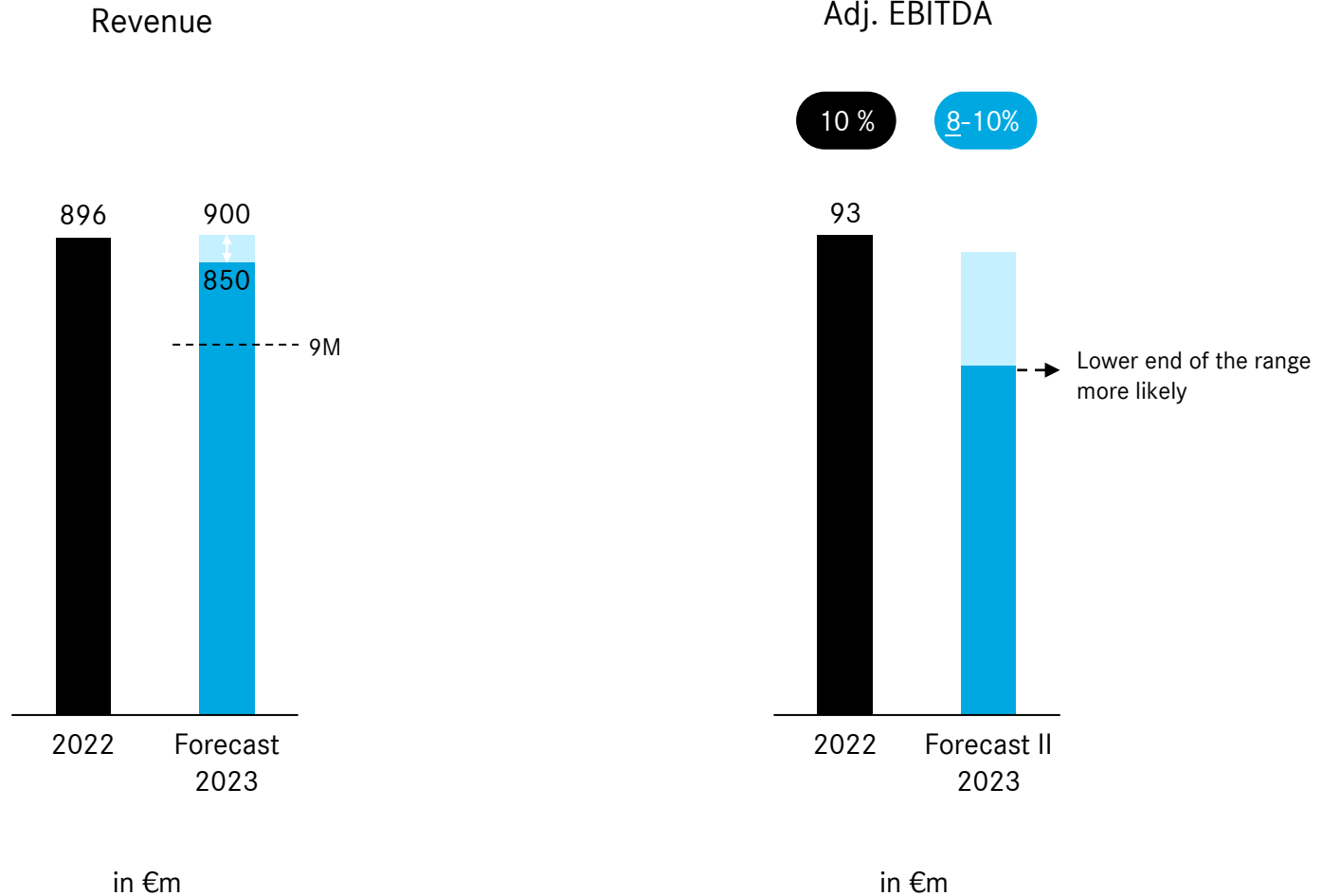


in €m



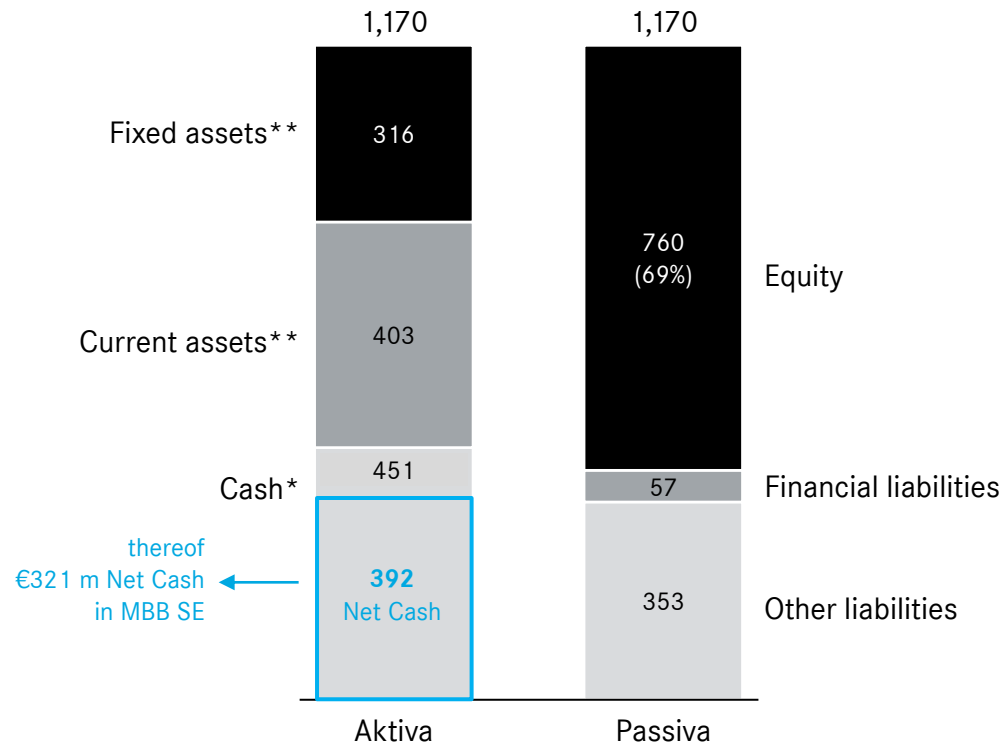
in €m

For 2023, MBB 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 September 2023
in €m

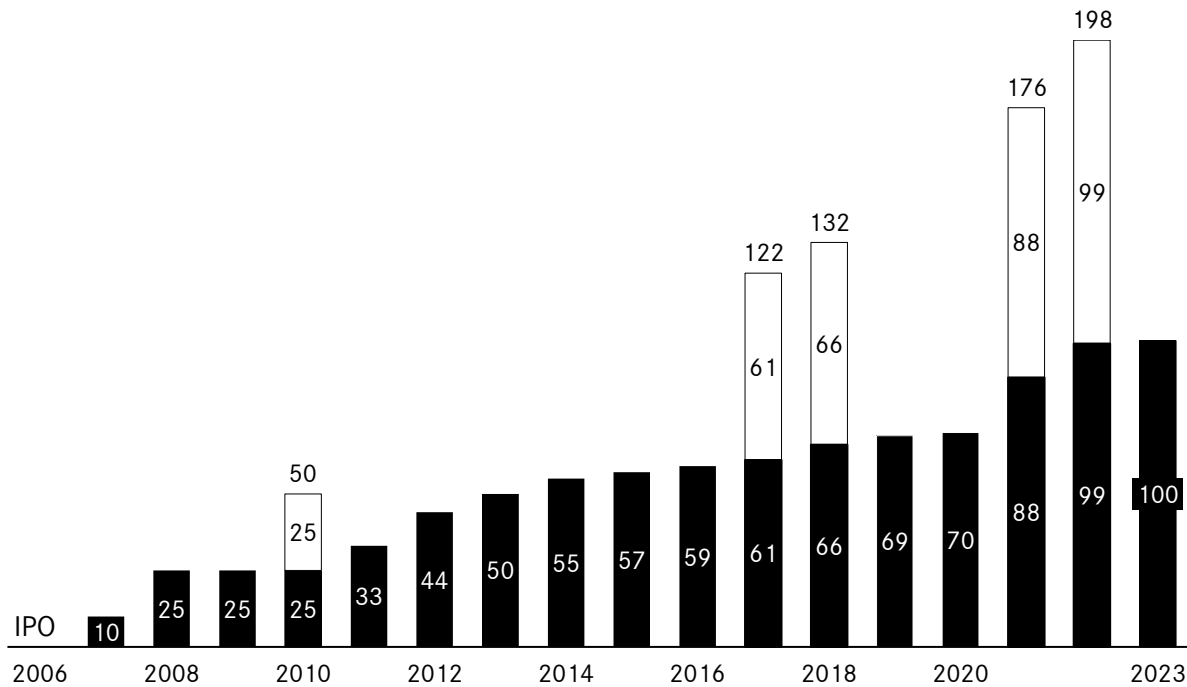


* Liquidity & Securities & Gold

** 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 are becoming more interesting and MBB's position is improving

The acquisition of LACOM shows that M&A valuations are becoming more interesting

Acquisition of
LACOM



Although LACOM is a relatively small acquisition for the MBB Group, we believe it is representative for an improving M&A sentiment

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

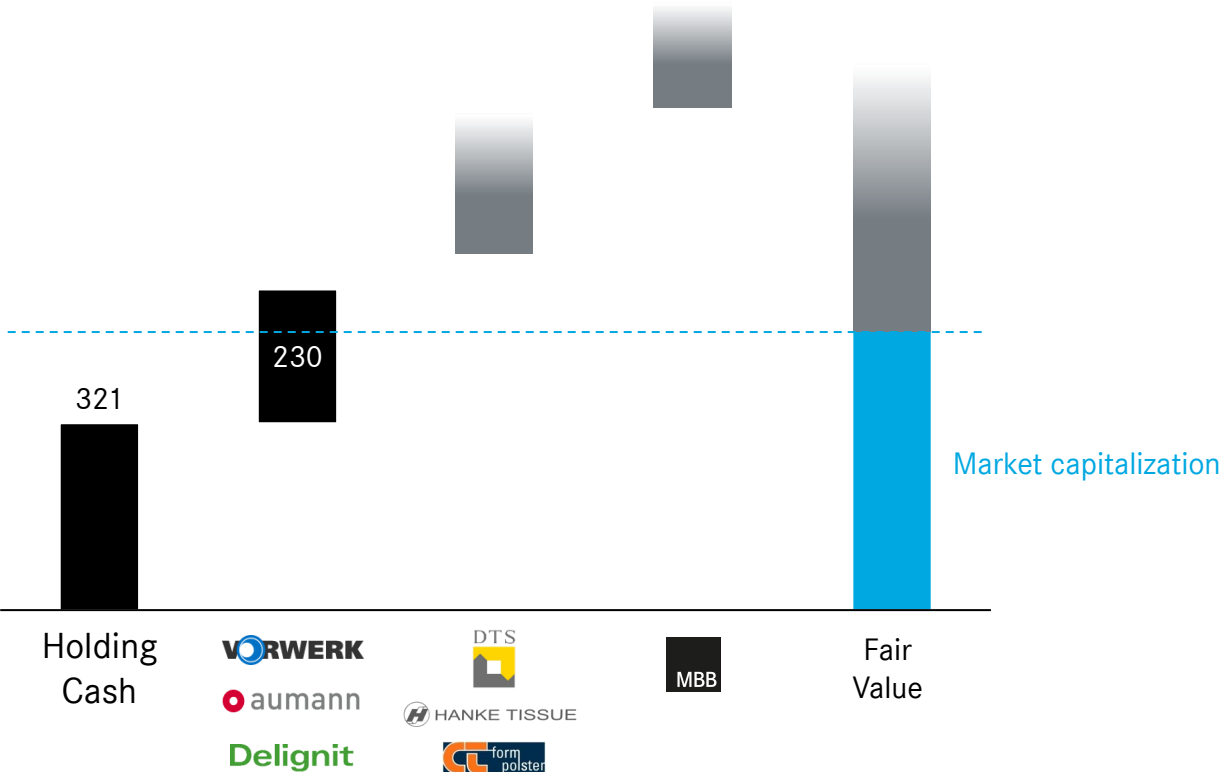


Stronger competitive positioning

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

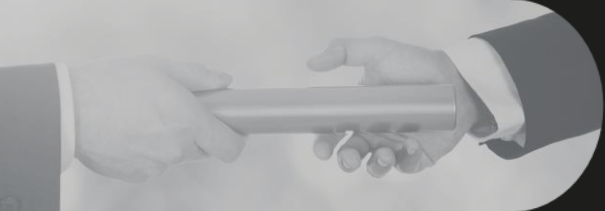
A large part of the value of MBB is transparent

Sum-of-the-parts
in €m*



* Market capitalization of listed companies as per 14 November 2023; holding cash as per 31 Sep 2023

Questions & Answers



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