

# Deutsches Eigenkapitalforum

MBB SE

27. - 29. November 2023

# Why MBB?



Unique  
**DNA**



Clear  
**Value  
Drivers**



Long-term  
**Trends**





### Family business

Founded in 1995 and family-owned for the long term



### Long-term focus

Long-term investment horizon without intention to resell businesses



### Capital markets

Extraordinary growth and value enhancement potential on the capital markets



### Sustainability

Entrepreneurial success through focus on sustainable business models

MBB has clear value drivers



## Acquisition

of attractive long-term growth businesses



## Sustainable organic growth

through strategic focus



## Strategic add-on acquisitions

for further acceleration of growth



## Capital markets expertise

for securing additional growth potential

# MBB benefits from long-term trends



Energy transition



E-mobility



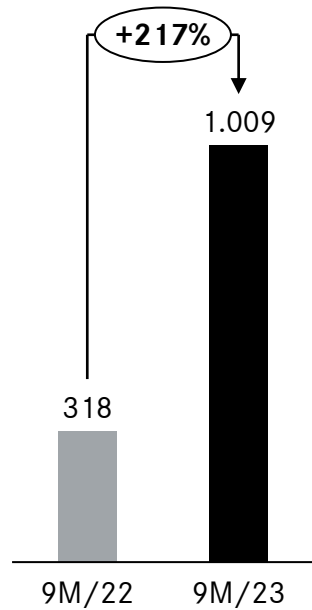
IT-security



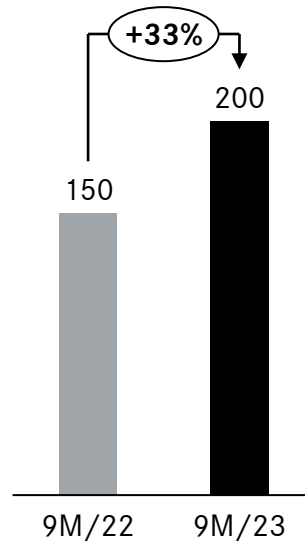
Ecological solutions



# Three highlights of 2023



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

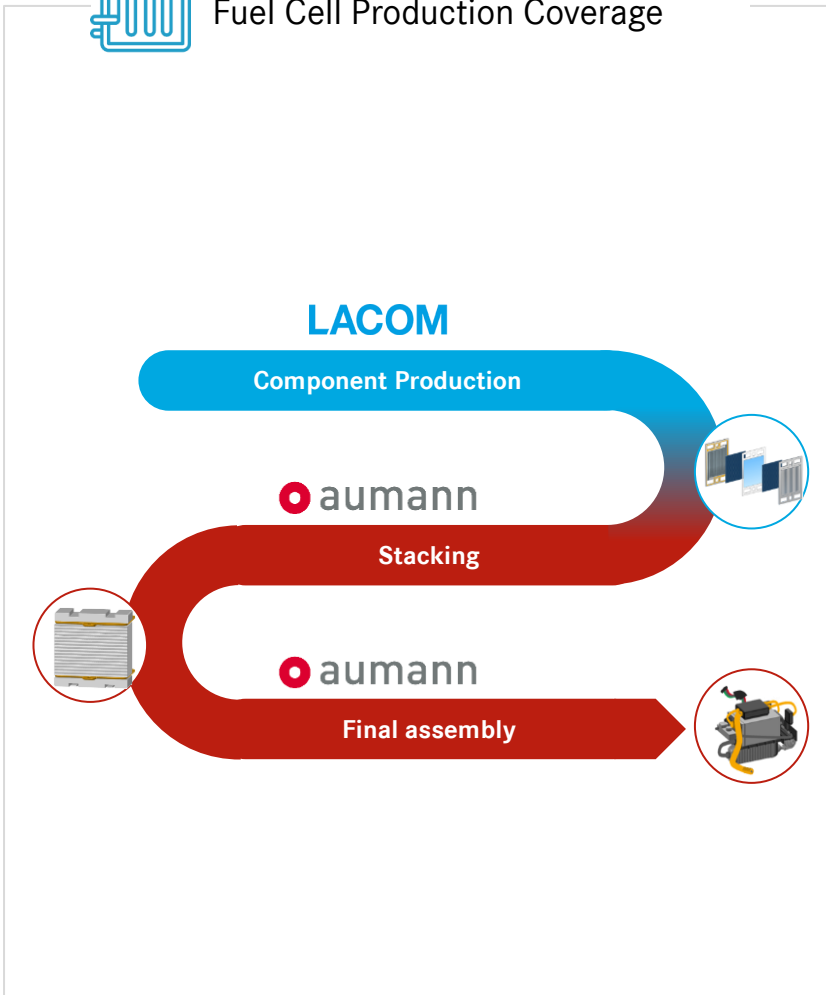
In the field of **fuel cells**, Aumann is now able to offer innovative production solutions along the entire value chain – from coating and stacking to final assembly

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

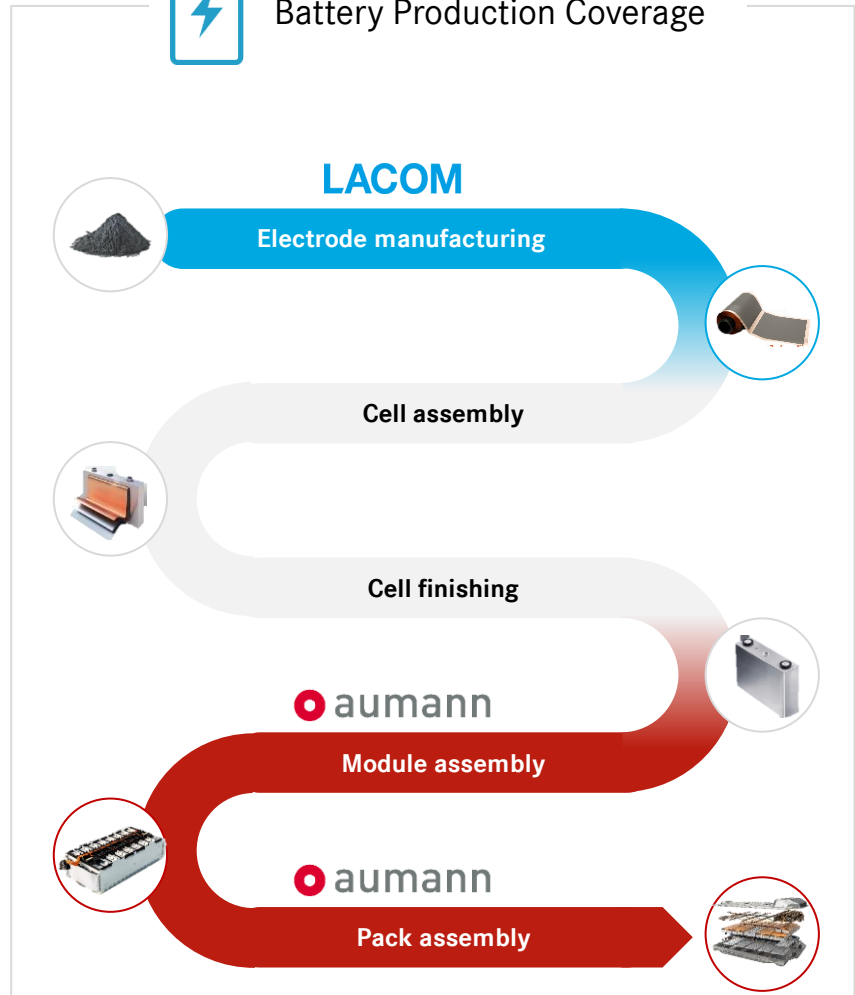
LACOM enables Aumann to offer upstream process technologies for fuel cells and batteries



### Fuel Cell Production Coverage

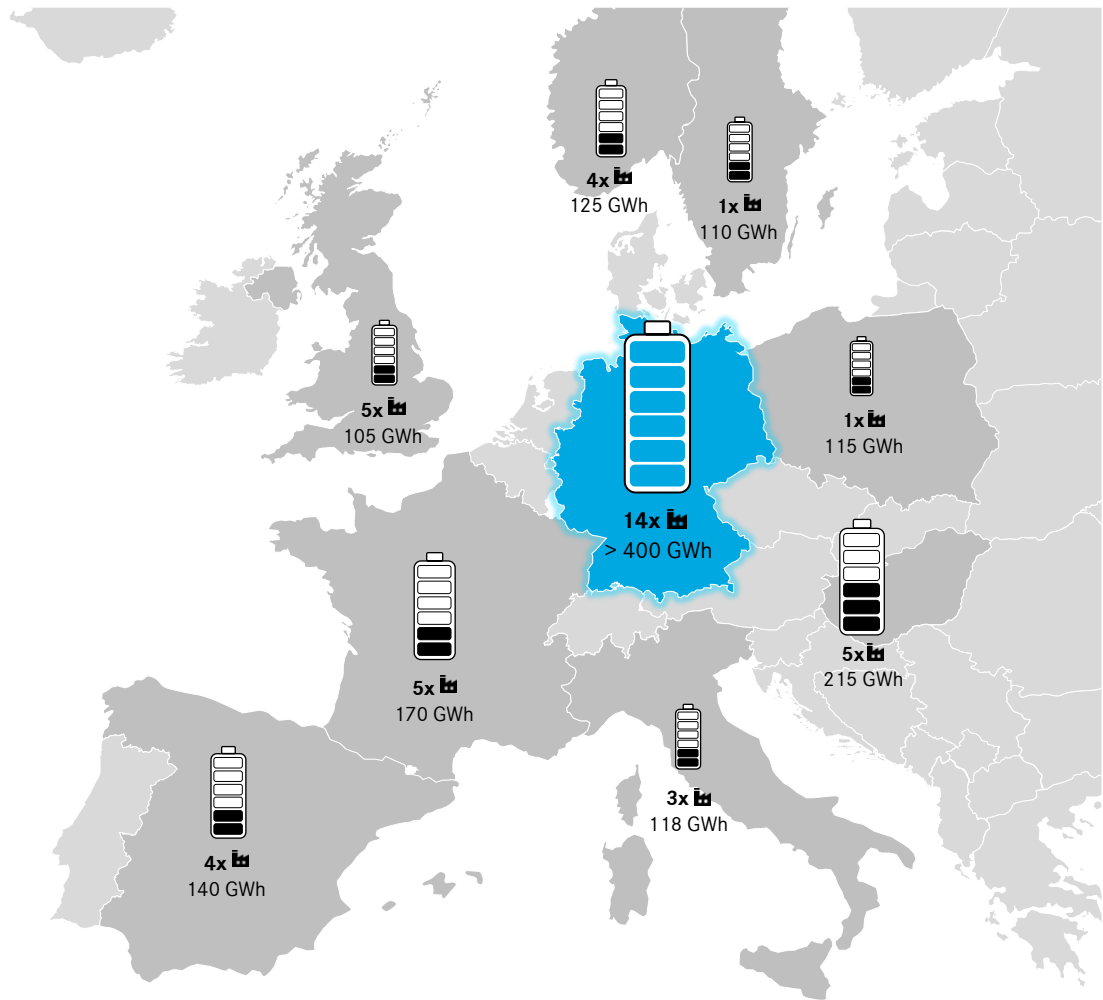


### Battery Production Coverage





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



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

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

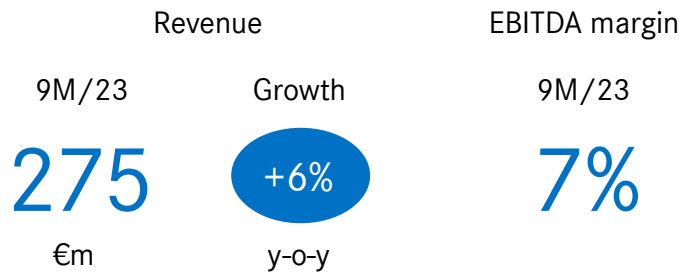


Energy infrastructure for the energy transition

**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

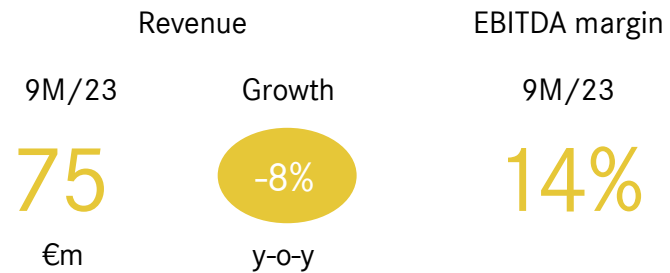


IT security for the German Mittelstand

**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



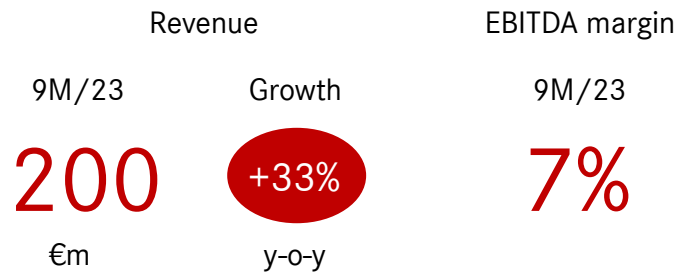


**Automation solutions for E-mobility**

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

**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 6-7% range

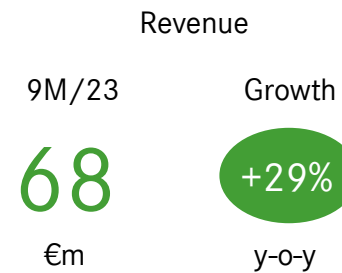


**System solutions from ecological raw materials**

**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 with further reductions in Q4

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



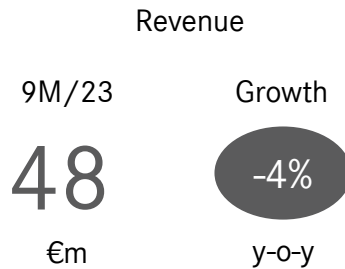


## Tissue products

**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 but should become more predictable

**Expected recovery** in profitability starting Q4

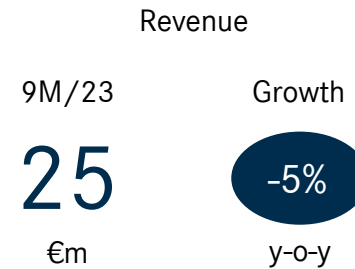


## Mattresses for e-commerce

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

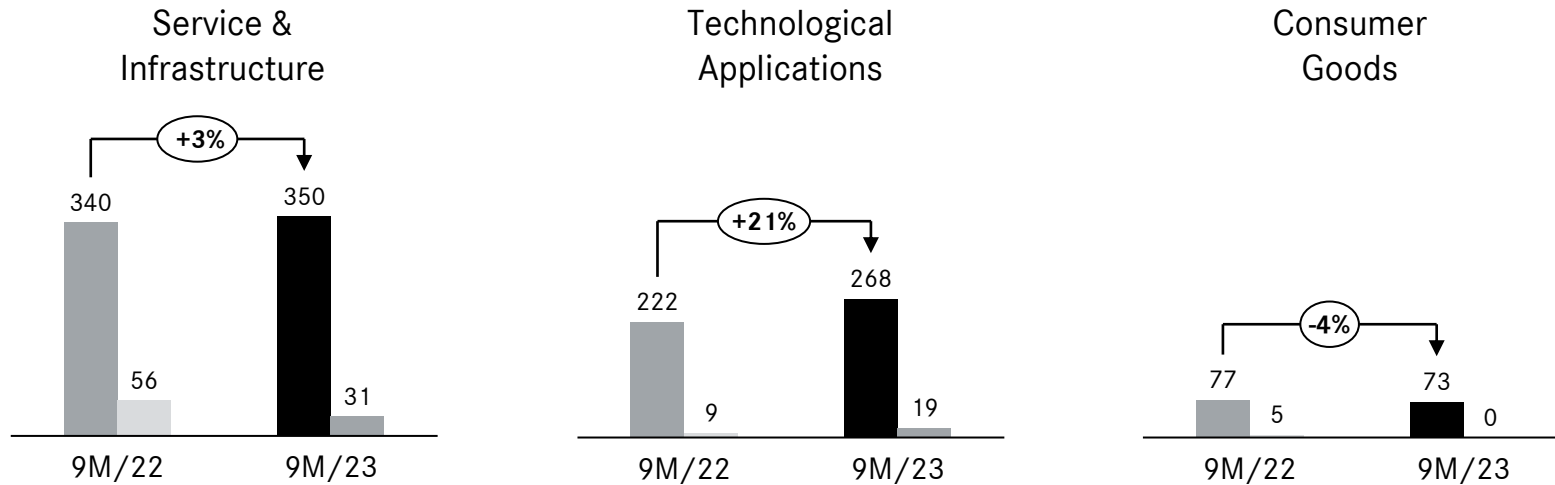
**Profitability impacted** by lower operating leverage and raw material price volatility

**Rebound in demand** and profitability starting in Q4



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

Revenue and adj. EBITDA  
in €m



**VORWERK**

DTS

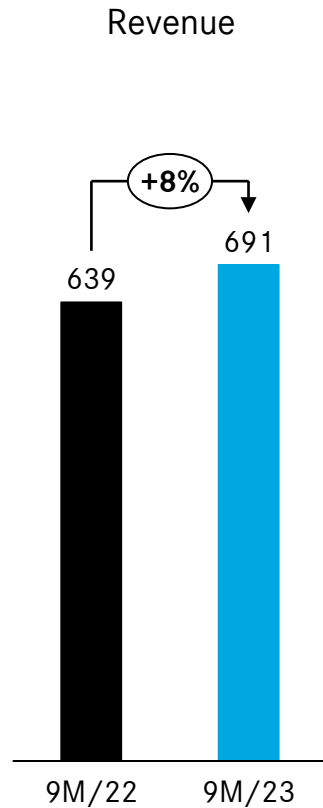
**aumann**

**Delignit**

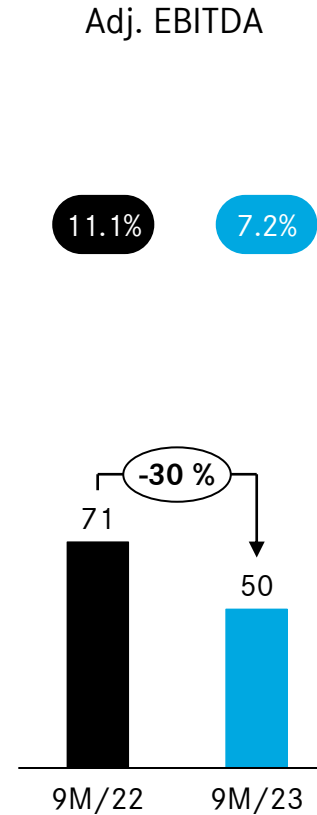
**HANKE TISSUE**

**form polster**

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

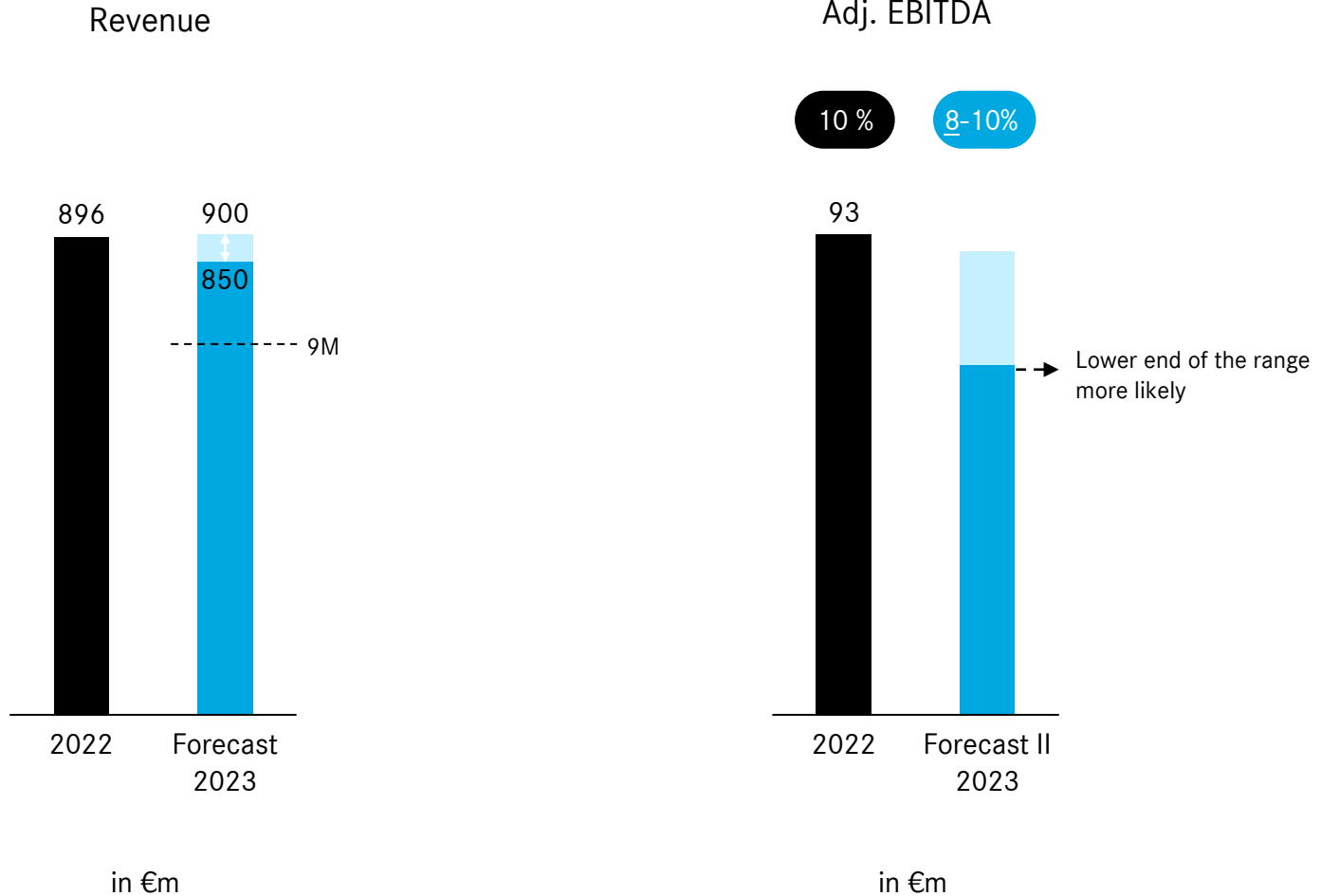


in €m



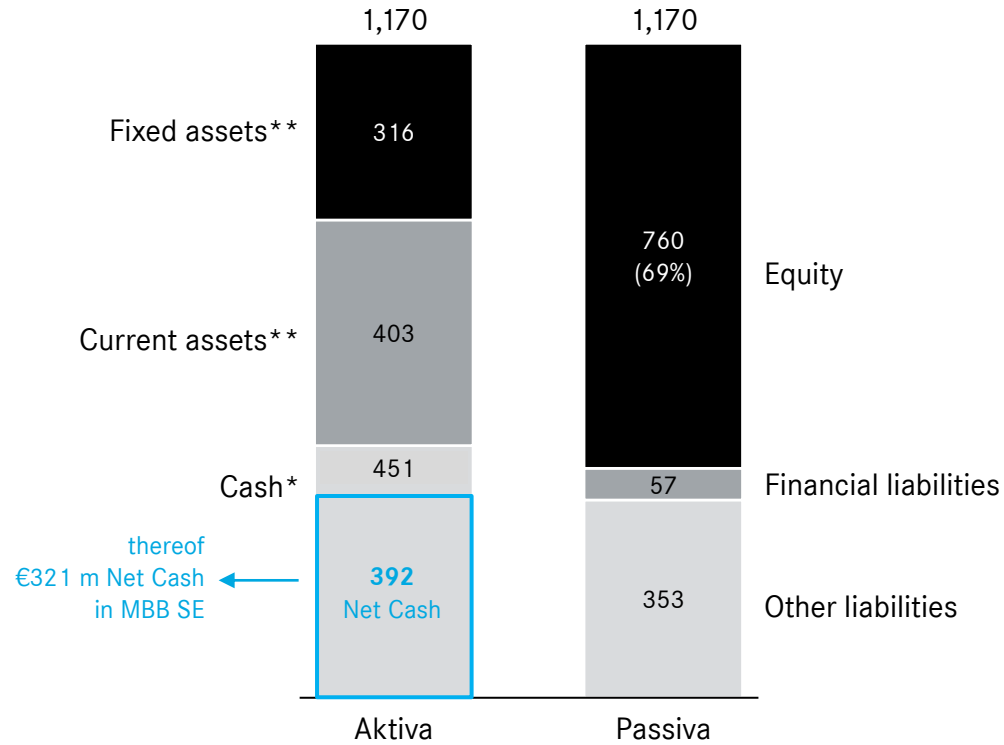
in €m

For 2023, MBB still expects revenues of €850-900 million, but EBITDA at lower end of range



# MBB's balance sheet remains very strong

Balance sheet as at 30 September 2023  
in €m



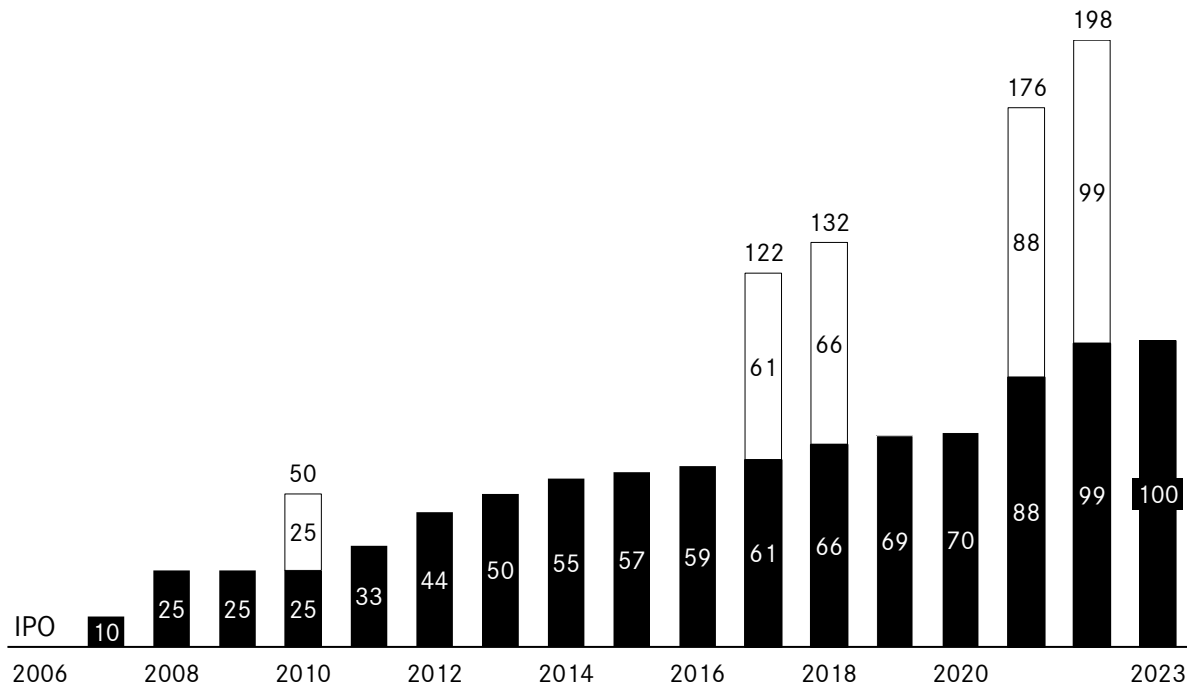
\* Liquidity & Securities & Gold

\*\* 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 becomes more interesting at current valuations

## 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



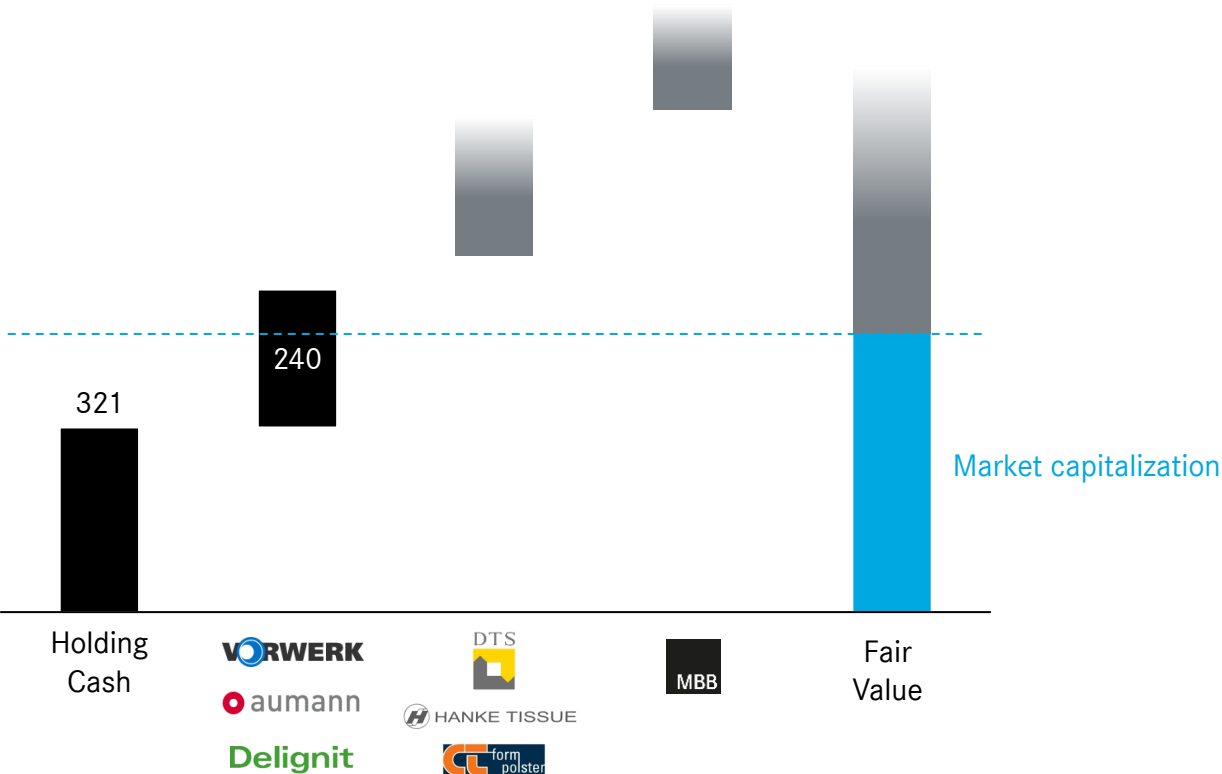
**Equity-based financing with own funds** of MBB is significantly less affected by this than the LBO models of other investors



**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 24 November 2023; holding cash as per 31 Sep 2023

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