

# Full Year Results 2023

MBB SE

26 March 2024

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

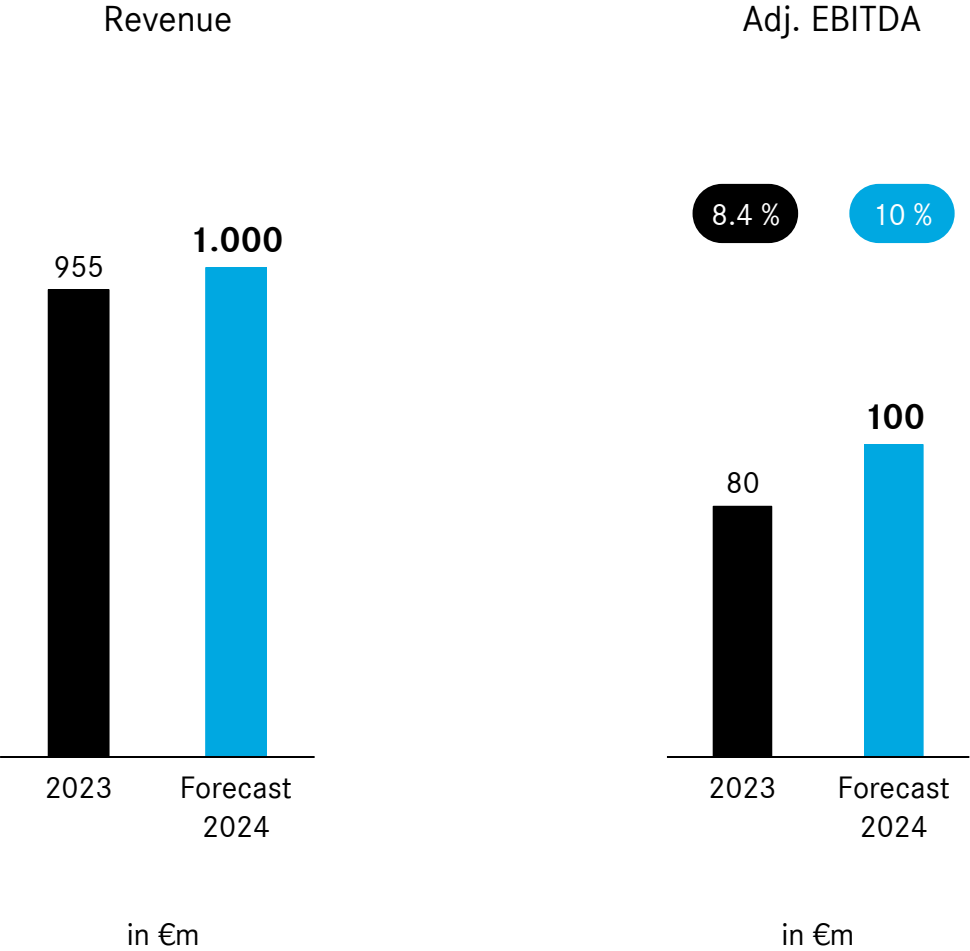
Long-term investment horizon without intention to resell businesses



### Sustainability

Entrepreneurial success through focus on sustainable business models

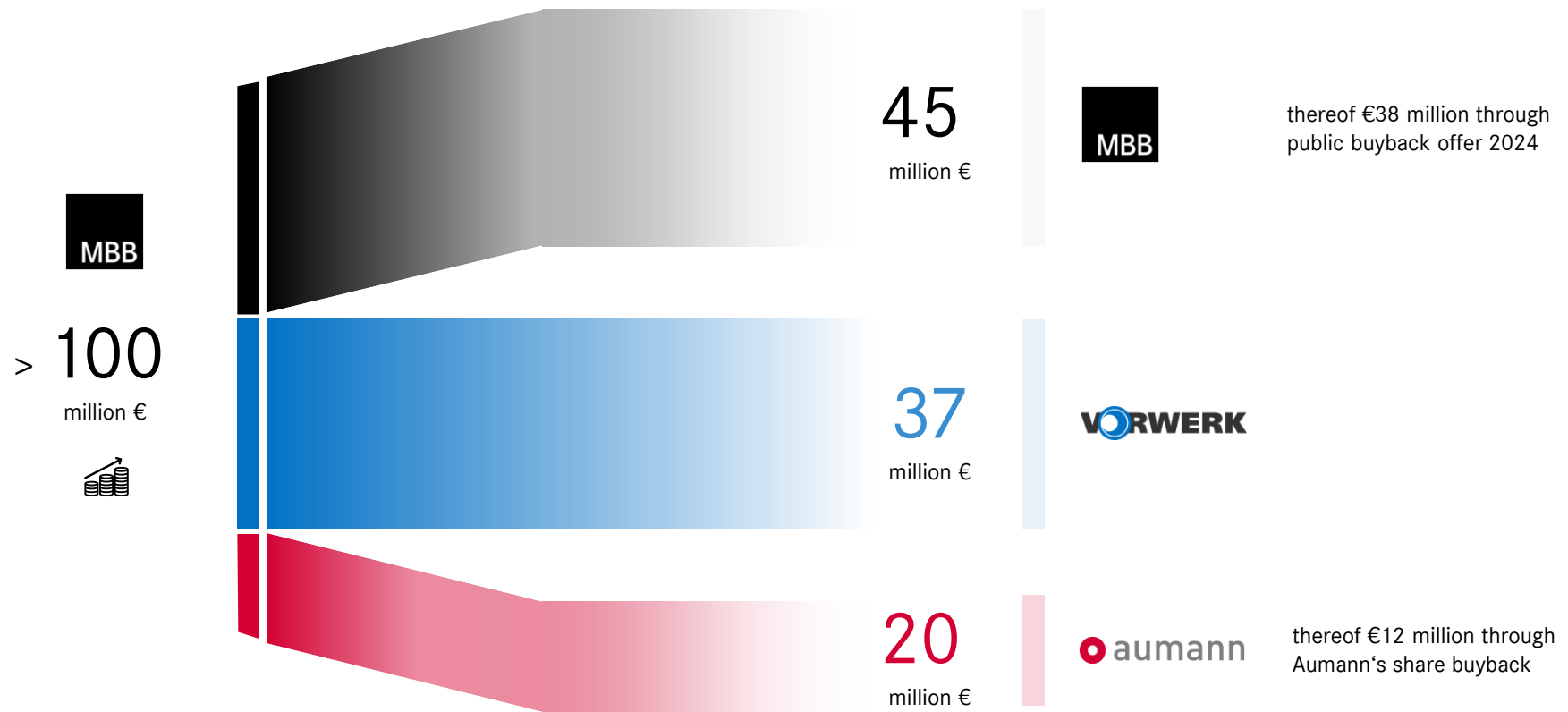
For 2024, MBB expects €1 billion in revenues with 10% EBITDA margin



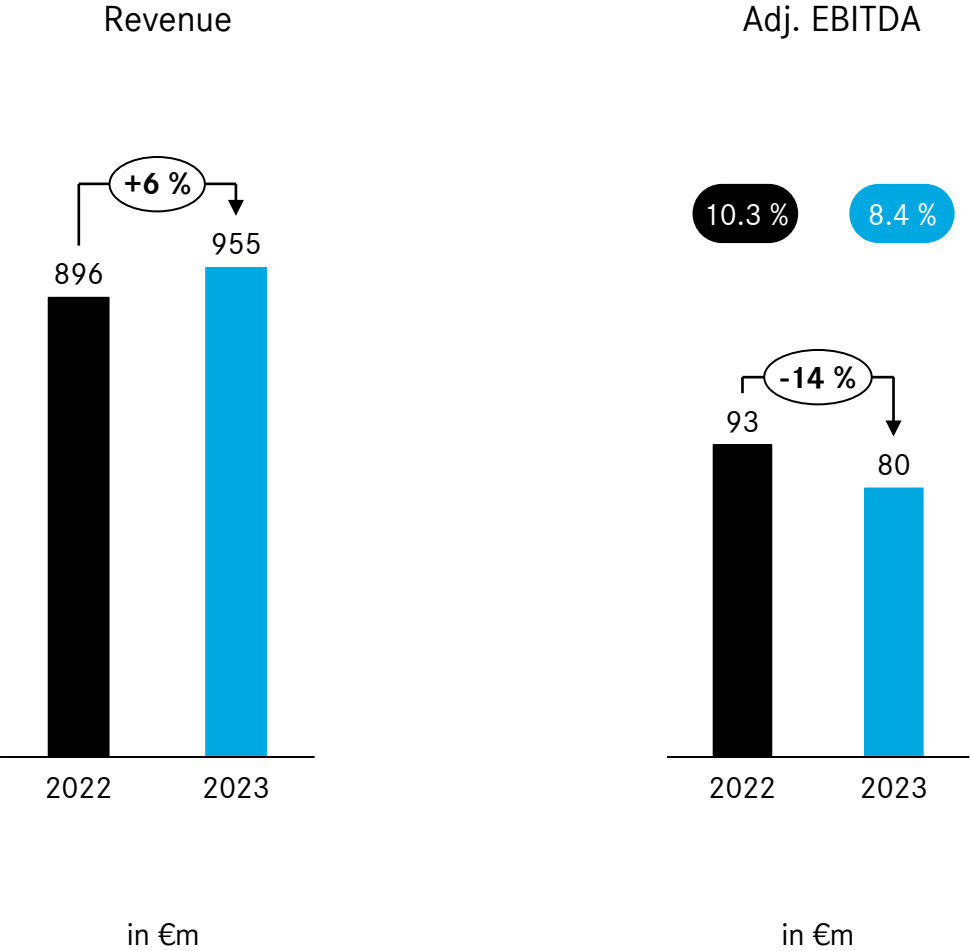
MBB invested more than €100 million in shares of MBB companies since the beginning of 2023



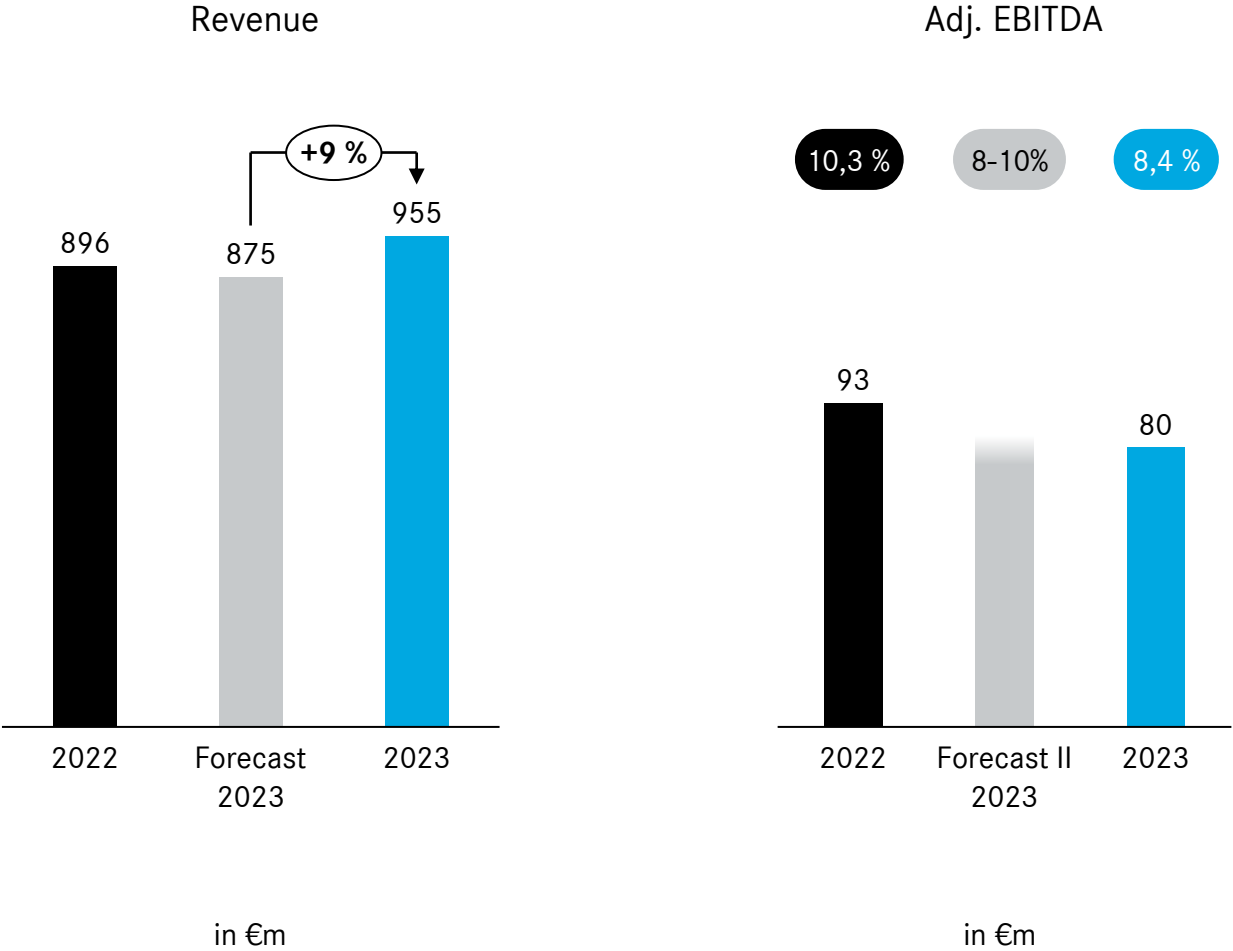
### Investments in shares of MBB companies since 2023



Revenues of the MBB group increased by 6 % in 2023 with a lower EBITDA margin

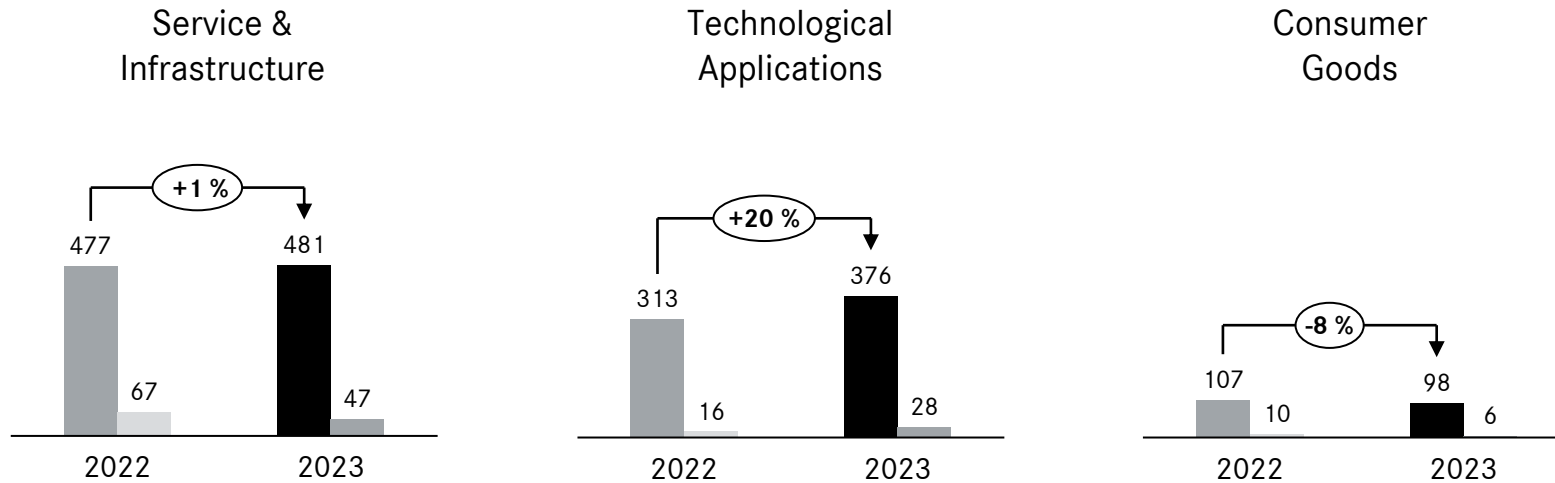


We exceeded our revenue forecast and achieved our revised EBITDA forecast



The development of our segments was very heterogenous in 2023

Revenue and adj. EBITDA  
in €m



**VORWERK**



**aumann**

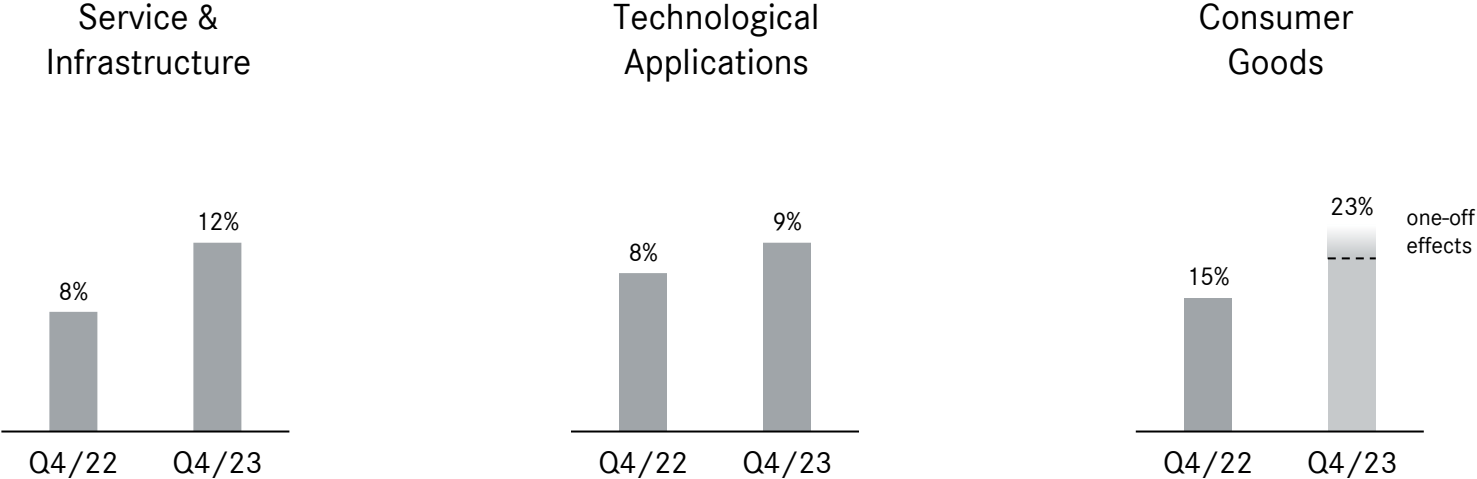
**Delignit**

**HANKE TISSUE**



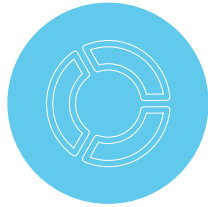
The fourth quarter of 2023 already showed margin improvements in all segments

EBITDA margins

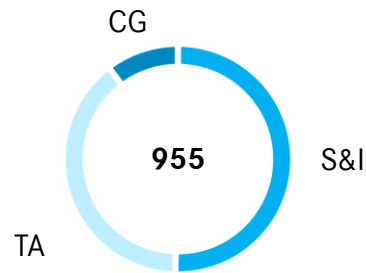




Diversification, sustainable growth trends and a strong balance sheet are three of MBB's secrets







### Diversification



Highly resilient performance even in challenging environments due to high diversification



### Sustainable trends

- Energy transition ✓ 
- E-mobility ✓ 
- IT-security ✓ 
- Ecological solutions ✓ 

Superior growth potential due to strong tailwind from sustainable trends



### Strong balance sheet

Net Cash  
**475** €m

Equity ratio  
**67%**

High net-cash position and rock-solid balance sheet provide high financial independence

Growing demand for energy infrastructure and increasing attention for IT security

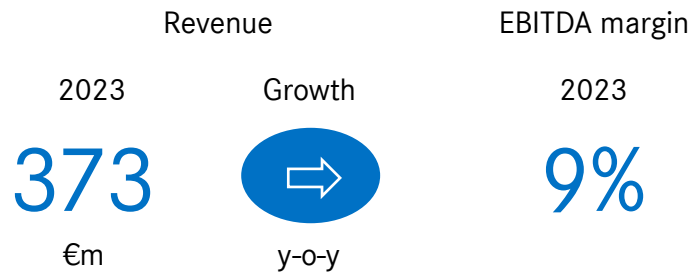


Energy infrastructure for the energy transition

**Record order intake** of more than €1 billion in 2023 with A-Nord “electricity highway” accounting for €600 million

**Consolidation of high revenue level** in 2023 after strong growth in previous year

**Margin uplift in 2024** to 11-13% already foreshadowed by 12% EBITDA margin in Q4 2023

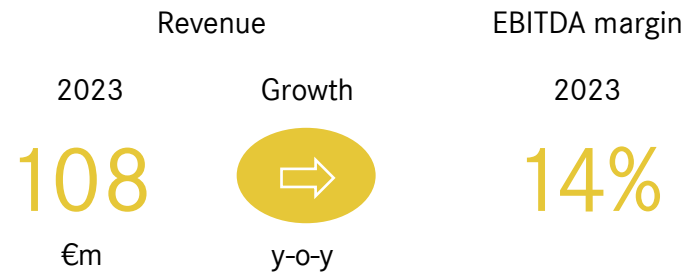


IT security for the German Mittelstand

**Demand for IT security rises** in light of new regulation and geopolitically motivated threats

**Consolidation of high revenue level** in 2023 after strong growth in previous year due to one-off effects

**Further growth anticipated for 2024** after strong Q4 2023 with more than 18 % y-o-y growth



Growing investments in e-mobility and demand for ecological raw materials

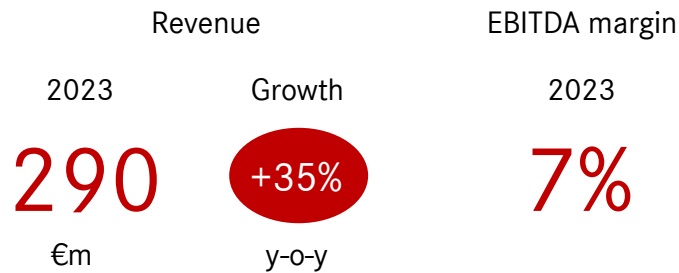


**Automation solutions for E-mobility**

**Strong revenue growth** in 2023 due to high demand for manufacturing solutions for batteries

**EBITDA more than doubled** in 2023 with 21 Mio. € after 9 Mio. € in previous year

**Optimistic outlook for 2024** with continuing profitability growth to 9-11 % EBITDA margin

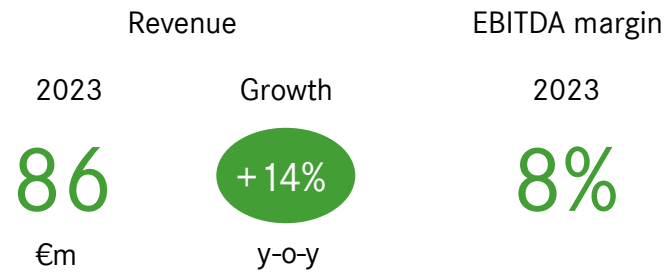


**System solutions from ecological raw materials**

**Revenue and EBITDA growth** in 2023 with cooldown of automotive demand towards the end of the year

**Additional market opportunities** in coming years require expansion of production capacities

**More cautious outlook for 2024** in light of decreasing demand in automotive industry



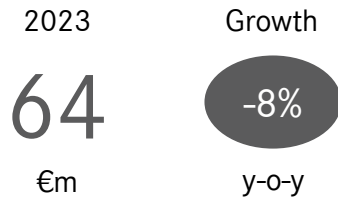


### Tissue products

**Economic headwind leads to decline in sales** with brighter outlook for 2024

**Price increases impact profitability** but Q4 2023 already shows margin uplift

Revenue

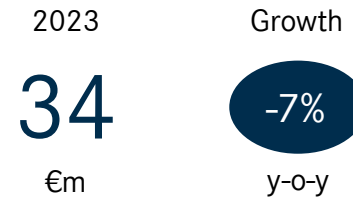


### Mattresses for e-commerce

**Economic headwind leads to decline in sales** with brighter outlook for 2024

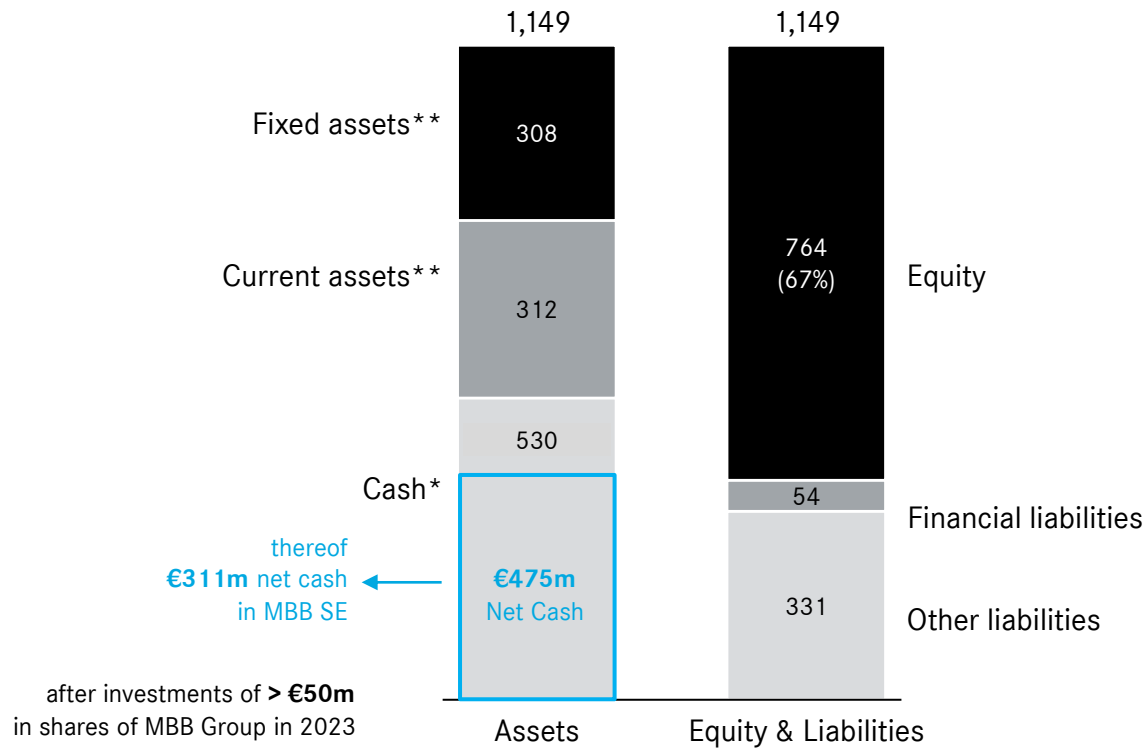
**Price increases impact profitability** but Q4 2023 already shows margin uplift

Revenue



MBB's balance sheet remains very strong with an equity ratio of 67 % and a high cash position

Balance sheet as at 31 December 2023  
in €m

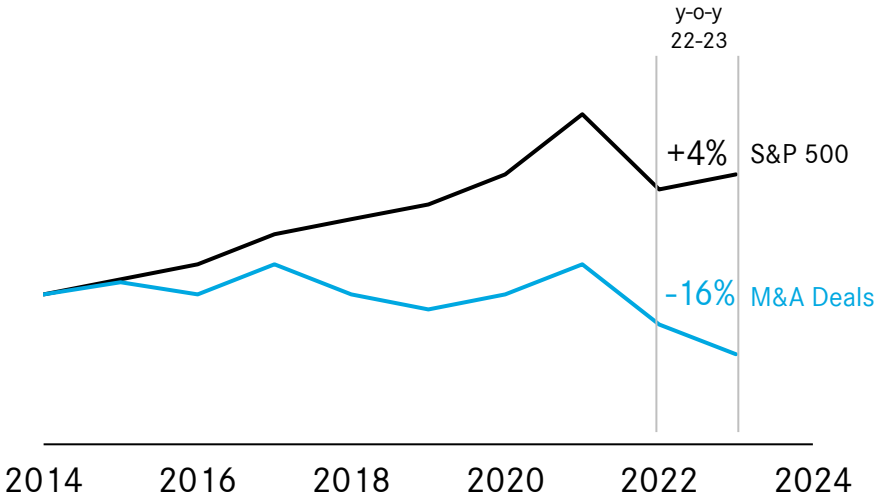


\* Liquidity & Securities & Gold  
\*\* Excluding cash positions

# M&A valuations became more reasonable in 2023 and MBB's relative position improved

## Private market valuations are becoming more attractive

Enterprise Value-to-EBITDA valuations, indexed to 2014



## Improvement of MBB's position



### High interest rates

lead to increased borrowing costs and challenges in raising capital for financial investors



### Equity-based financing with own funds

of MBB is significantly less affected than the LBO structures of financial investors

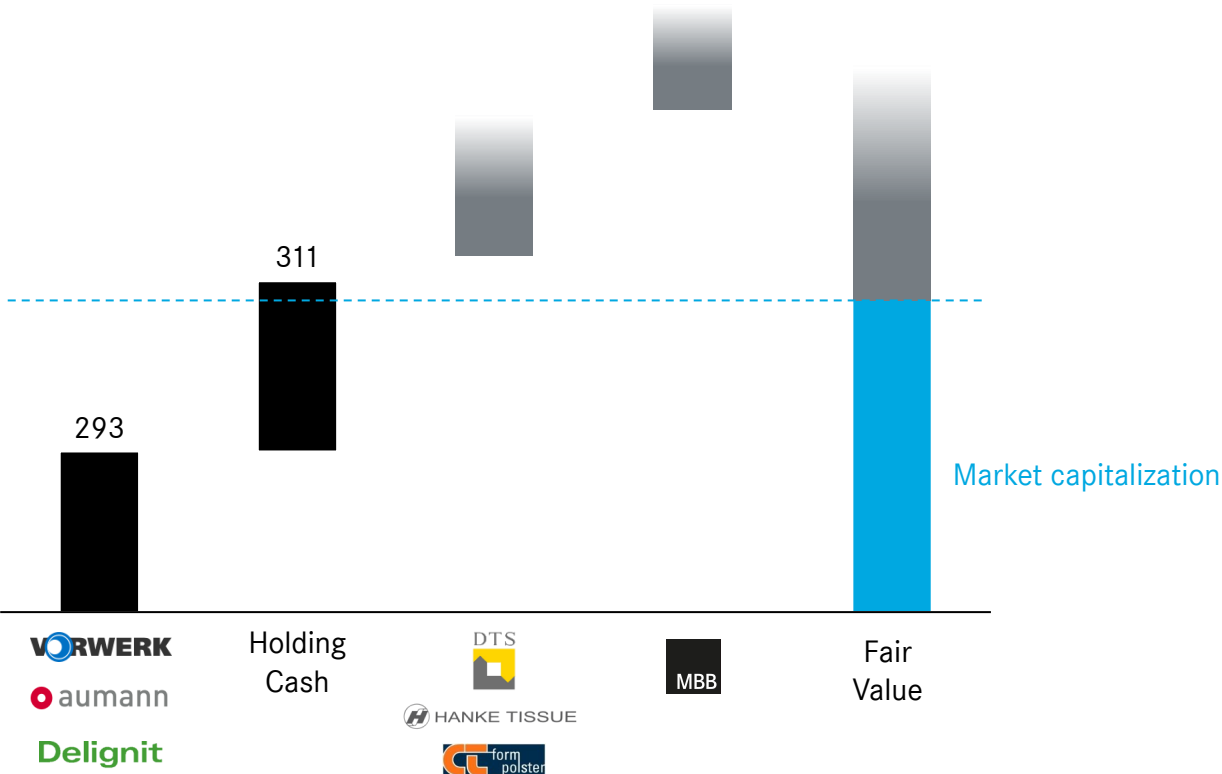


### Stronger competitive positioning

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

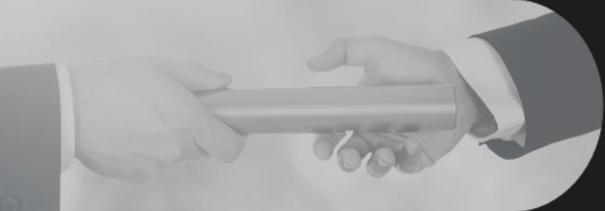
A large part of the value of MBB is transparent

Sum-of-the-parts  
in €m\*



\* Market capitalization of listed companies as per 26 March 2024; holding cash and stakes in listed companies as per 31 December 2023

# Questions & Answers



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In case of any questions in relation to this document, please contact:

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