

First Quarter 2024

MBB SE

15 May 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

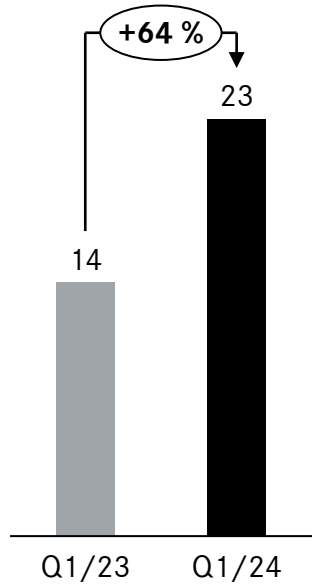
Long-term investment horizon without intention to resell businesses



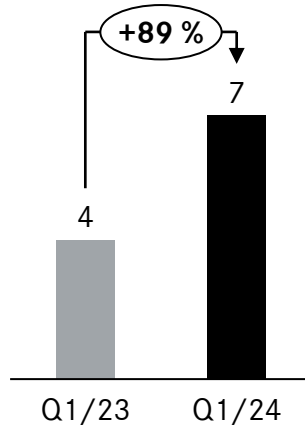
Sustainability

Entrepreneurial success through focus on sustainable business models

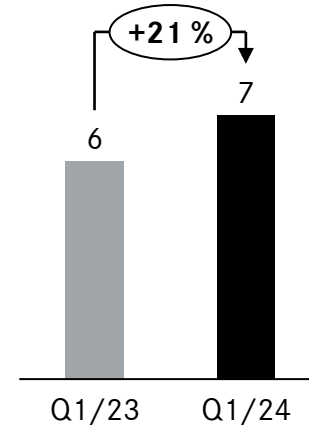
A quarter full of profitability growth



Adj. EBITDA
in €m



Adj. EBITDA
in €m

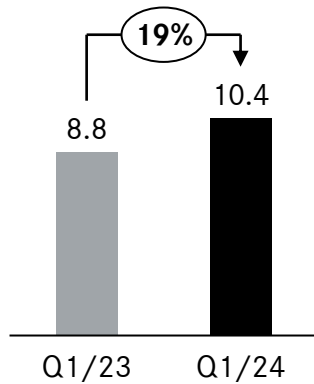


Adj. EBITDA
in €m

All segments increased their EBITDA significantly

Adj. EBITDA
in €m

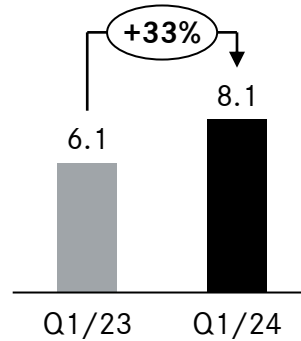
Service & Infrastructure



VORWERK



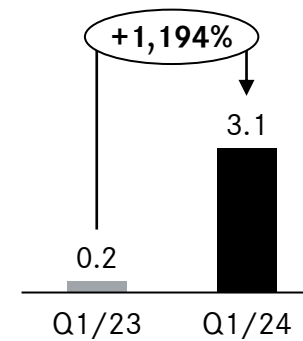
Technological Applications



aumann

Delignit

Consumer Goods



HANKE TISSUE



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

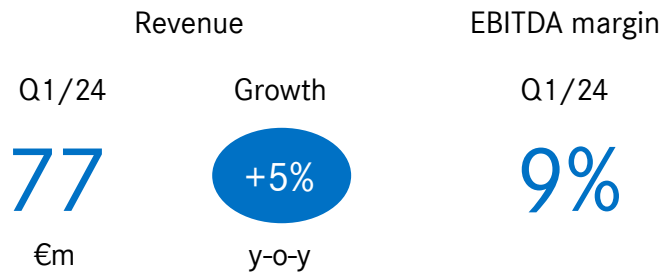


Energy infrastructure for the energy transition

EBITDA margin recovery in seasonally weak Q1 as legacy projects are gradually being phased-out

Moderate revenue growth with higher value-add as A-Nord project picks up pace

Order intake of > €120 million underlines strong market dynamics, particularly in the electricity segment

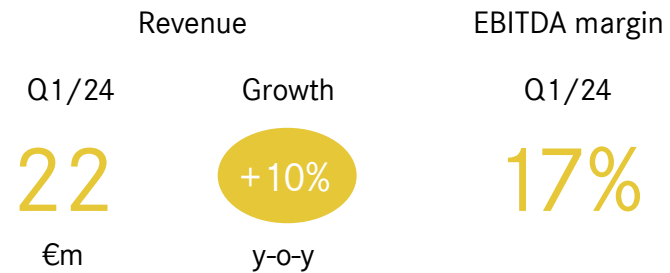


IT security for the German Mittelstand

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

Positive momentum in Q1 with both revenue and EBITDA margin increase

Further growth anticipated for 2024 with high demand for own software solutions



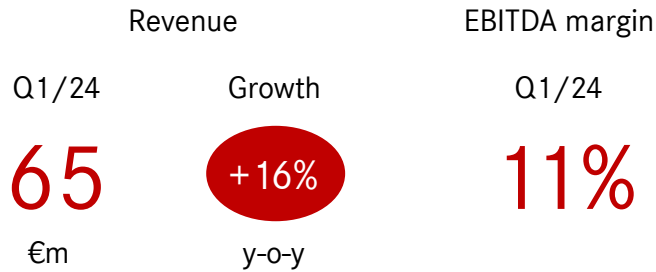
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Automation solutions for E-mobility

EBITDA margin surpassed 10 % for the first time since Covid and underlines strong market position

Order intake at €76 million in first quarter surpasses previous year's order intake

Strong cash position of €138 million gives lots of room for investments and M&A



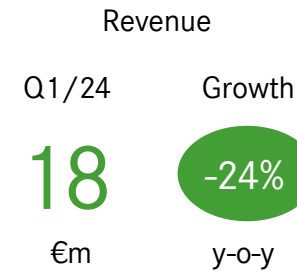
Delignit

System solutions from ecological raw materials

Lower demand of automotive customers leads to revenue decline in first quarter

Positive momentum in other business segments compensates part of weak automotive demand

More optimistic outlook for second half of the year as demand from major OEMs recovers



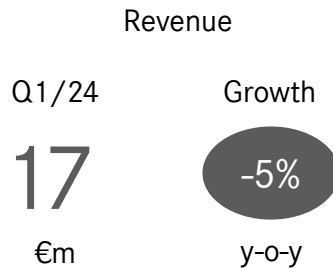
Profitability increases despite lower revenues in CG Segment



Tissue products

EBITDA margin uplift in Q1 in light of less price volatility and ending energy price commitments

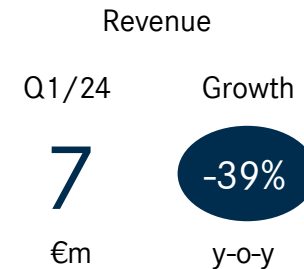
Revenues slightly below previous year due to lower material prices



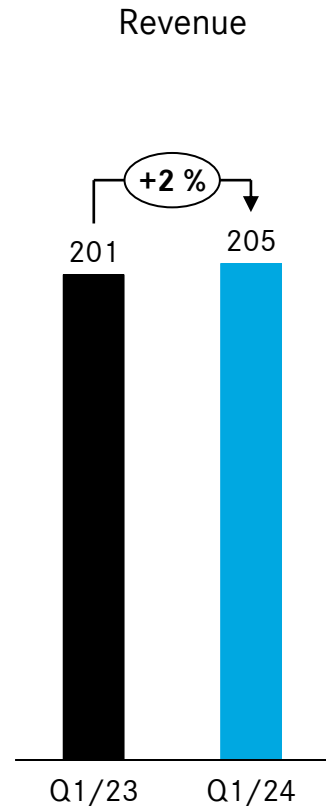
Mattresses for e-commerce

Weak consumer demand for furniture and mattresses leads to revenue decline in first quarter

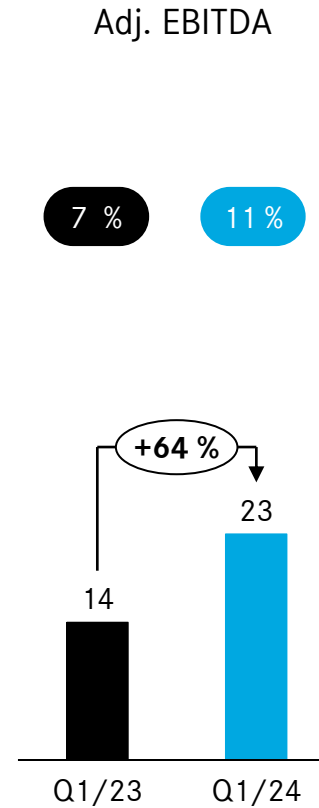
EBITDA margin only slightly below previous year due to cost discipline and more favorable material prices



In total, revenues are slightly above previous year with significantly higher EBITDA margin

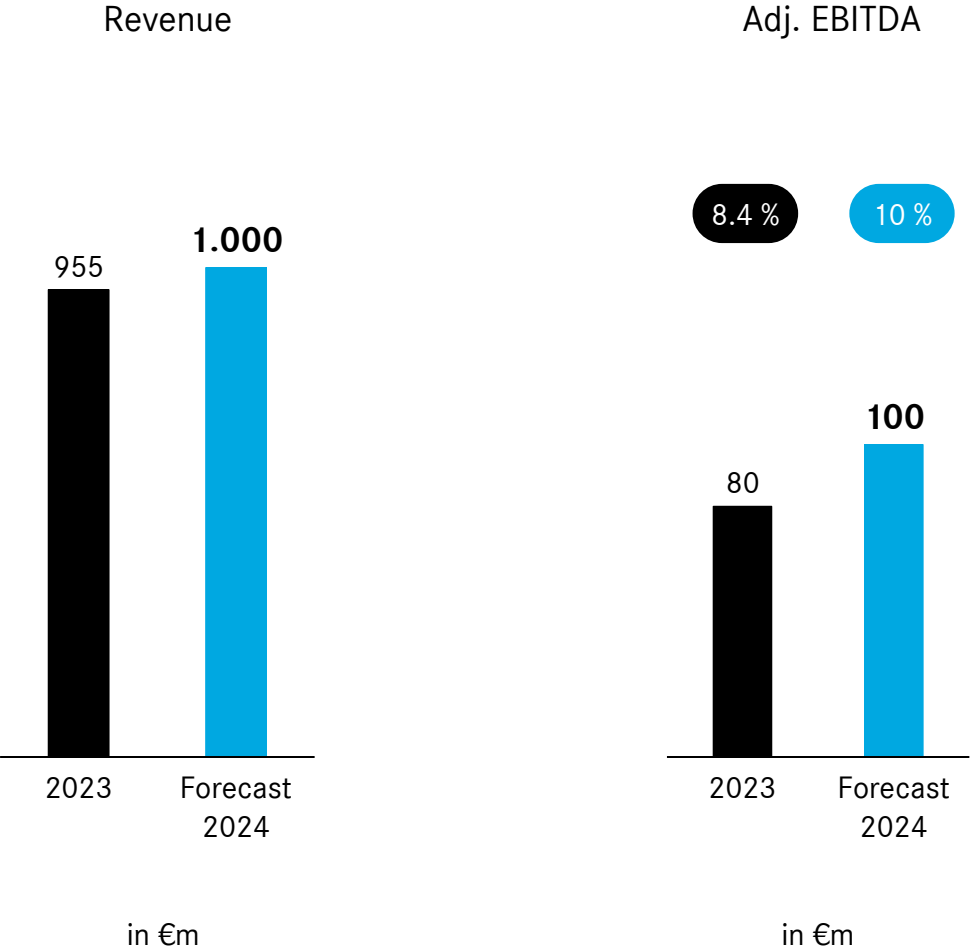


in €m



in €m

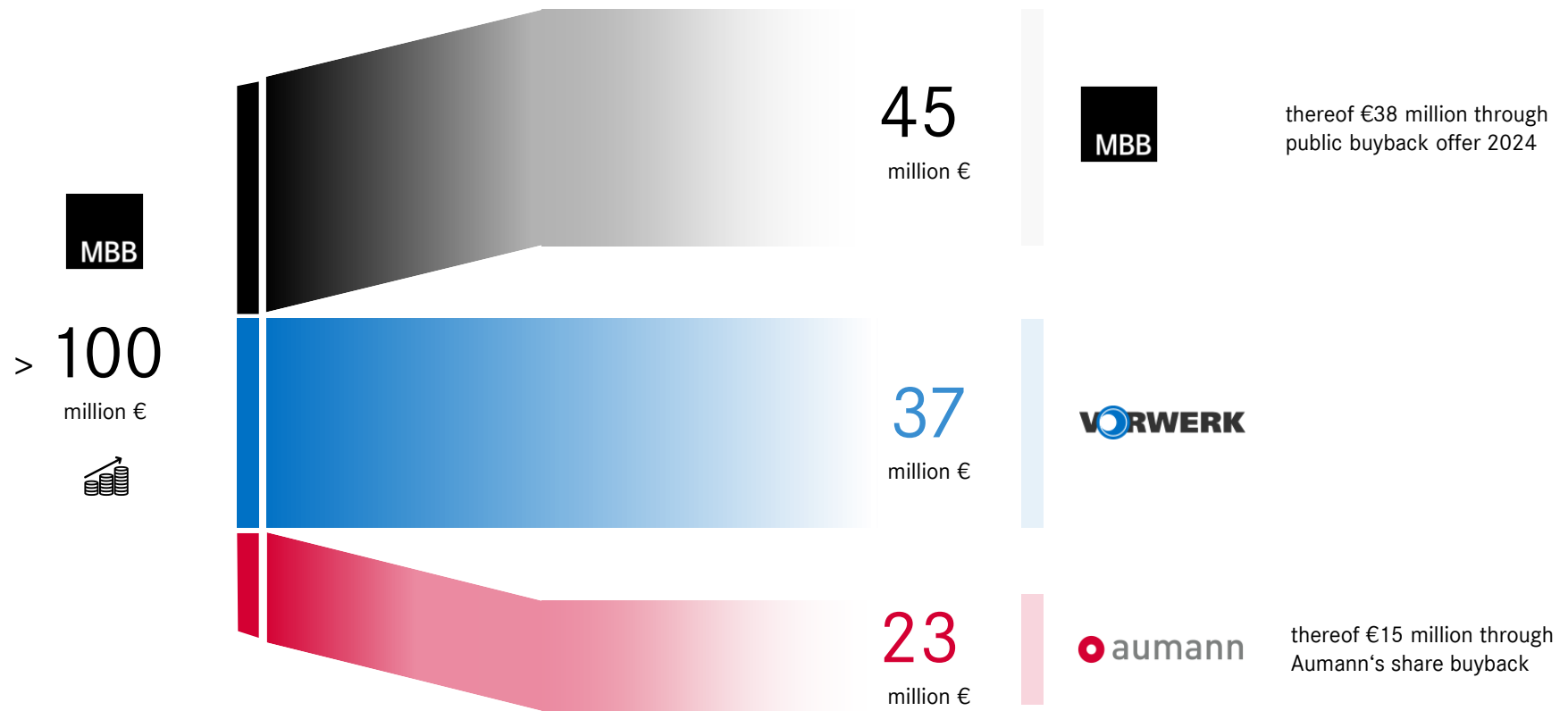
For the full year 2024, MBB expects €1 billion in revenues with 10% EBITDA margin



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

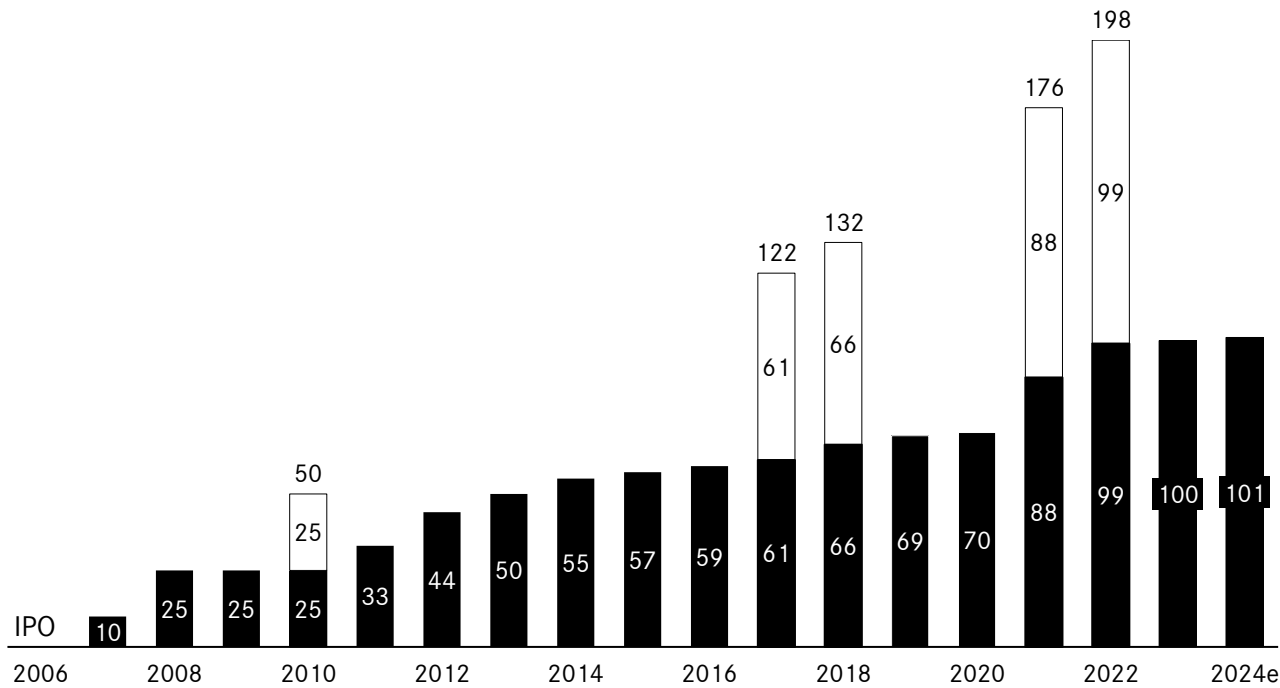


Investments in shares of MBB companies since 2023



Management proposes a dividend increase to €1.01 per share

Dividend payments per share
in € cents



€5.4m

Dividend proposal 2024
€1.01 per share

€37.8m

Share buyback 2024 YTD



After raising dividends for 14 consecutive years, MBB is one of a few German dividend aristocrats

Only **2 companies** in Germany have increased their dividends for longer than MBB

Company	Index	Time	Div. CAGR
Fuchs Vs.	MDAX	22 yrs.	13.2% p.a.
Cewe	SDAX	15 yrs.	6.6% p.a.
MBB	Prime St	14 yrs.	10.5% p.a.
Bechtle	MDAX	14 yrs.	14.9% p.a.
SAP	DAX	14 yrs.	11.2% p.a.
Brenntag	DAX	14 yrs.	10.5% p.a.
Symrise	DAX	14 yrs.	5.8% p.a.
Nexus	Prime St	13 yrs.	5.8% p.a.
Nemetschek	MDAX	11 yrs.	15.8% p.a.
Adesso	SDAX	11 yrs.	13.1% p.a.
Atoss	SDAX	10 yrs.	25.1% p.a.
Mensch & Maschine	Freiverkehr	9 yrs.	26.4% p.a.
Deutsche Börse	DAX	9 yrs.	6.8% p.a.
DEFAMA	Freiverkehr	8 yrs.	12.3% p.a.
E.ON	DAX	7 yrs.	14.1% p.a.

APRIL 2024
DIVIDEND STUDY 2024
 by

Dividend

These ten companies raise their dividend every year

Handelsblatt
 30.04.2024

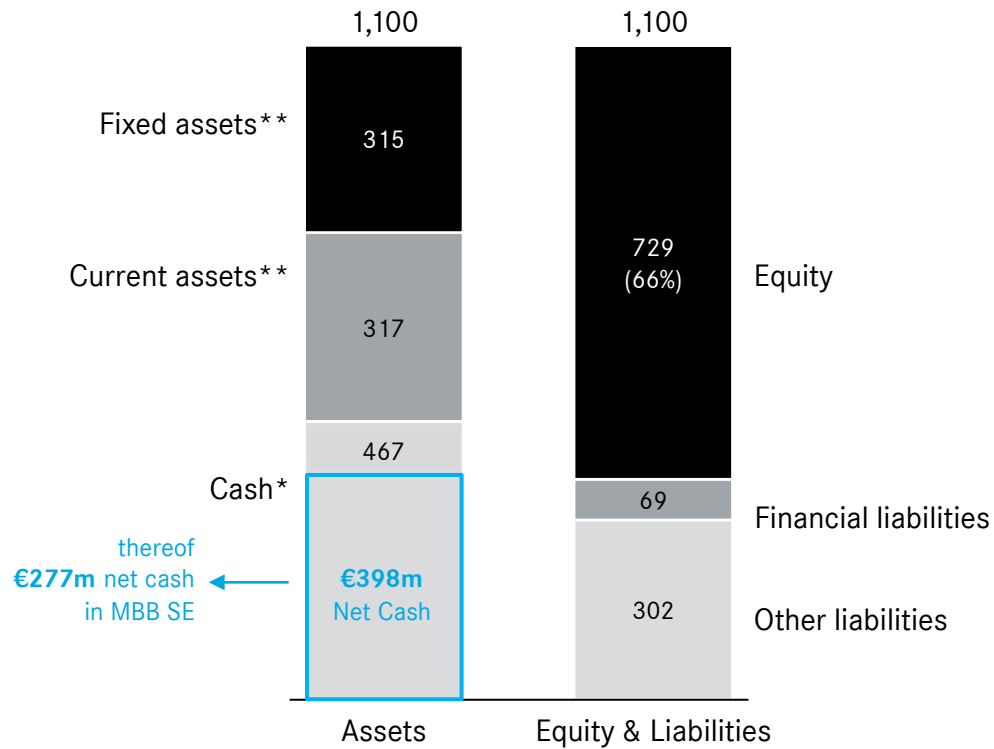
DIVIDEND ARISTOCRATS

These dividends have been rising for decades

Frankfurter Allgemeine
 Sonntagszeitung 05. Mai 2024

MBB's balance sheet remains very strong – even after substantial buybacks

Balance sheet as at 31 March 2024
in €m



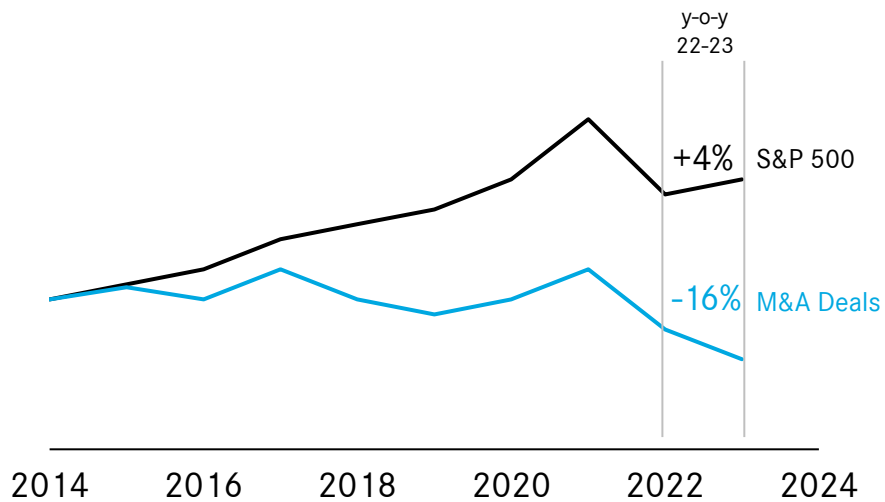
* Liquidity & Securities & Gold

** Excluding cash positions

M&A valuations are becoming more attractive and MBB's relative position is stronger than ever

Private market valuations

Enterprise Value-to-EBITDA valuations, indexed to 2014



Improvement of MBB's position



High interest rates

make it more difficult for investors that rely on financial leverage



Equity-based financing

of MBB becomes a very valuable asset in the current market environment

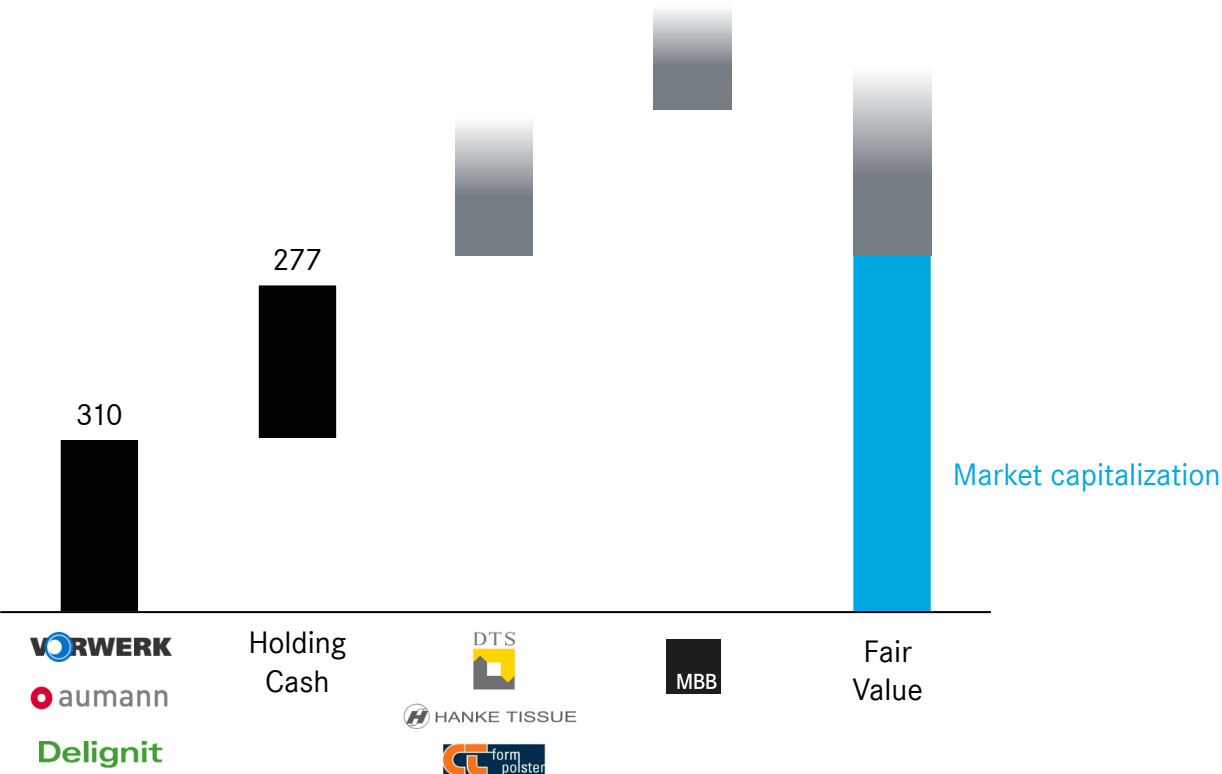


Stronger competitive positioning

of MBB in acquisitions through greater flexibility and speed in transactions

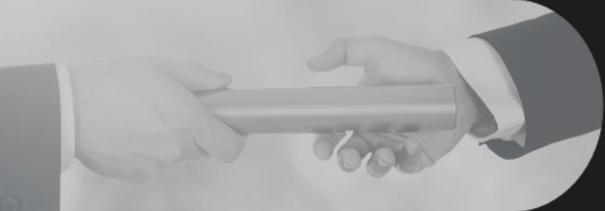
A large part of the value of MBB is transparent

Sum-of-the-parts
in €m*



* Market capitalization of listed companies as per 14 May 2024; holding cash and stakes in listed companies as per 31 March 2024

Questions & Answers



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

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