

Half-Year Results 2024

MBB SE

14 August 2024



Family business

Founded in 1995 and family-owned for the long term



Capital Markets

Extraordinary growth and value creation potential due to capital market access



Long-term focus

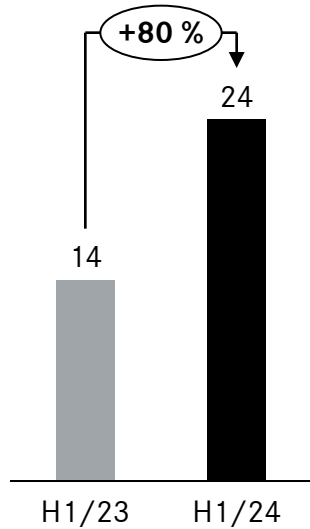
Long-term investment horizon without intention to resell businesses



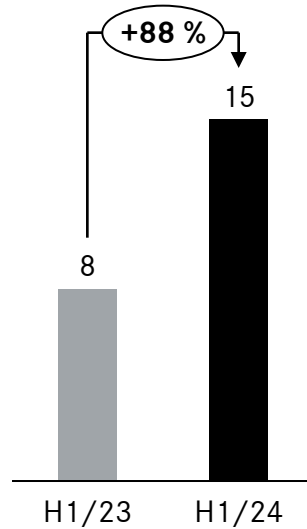
Sustainability

Entrepreneurial success through focus on sustainable business models

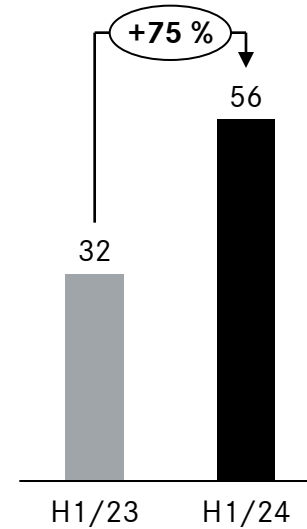
Profitability growth figures from the first half of 2024



Adj. EBITDA
in €m



Adj. EBITDA
in €m

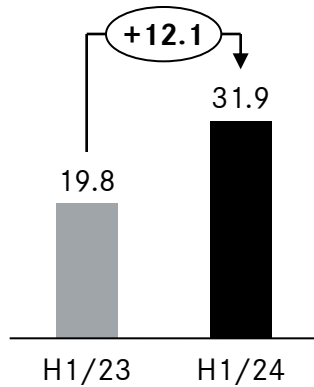


Adj. EBITDA
in €m

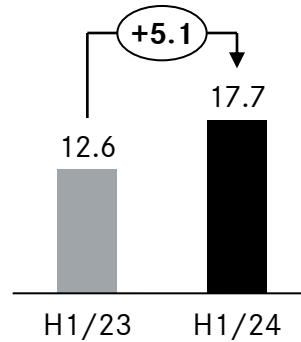
All MBB segments increased their EBITDA significantly

Adj. EBITDA
in €m

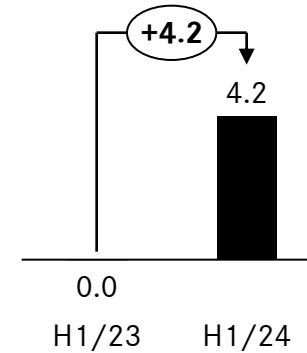
Service & Infrastructure



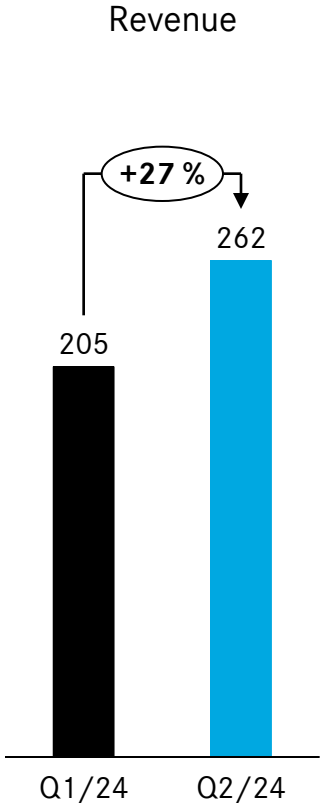
Technological Applications



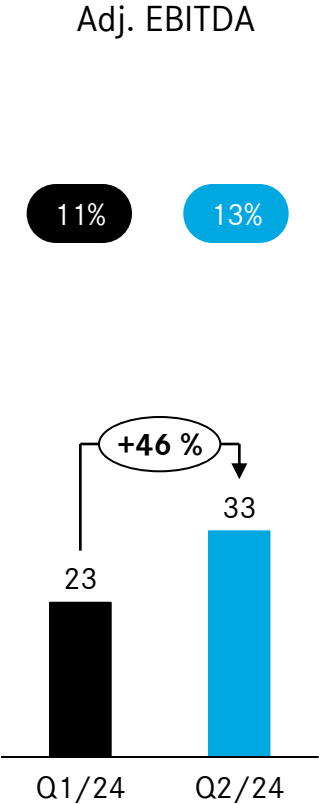
Consumer Goods



The second quarter surpassed the already strong first quarter



in €m



in €m



Energy infrastructure for the energy transition

Sharp increase in profitability as higher-margin backlog projects are contributing to EBITDA

Order backlog reaches new record-level at €1.2bn as market demand remains very strong across all segments

Progress on workforce expansion as labor market continues to ease and recruiting activities show effect

Revenue

Q2/24

Growth

117

€m

+27%

y-o-y

EBITDA margin

Q2/24

15%



IT security for the German Mittelstand

High order momentum thanks to solid public sector demand provides good visibility on growth in H2

Regulatory push of EU with NIS2 requires critical infrastructure entities to invest heavily in cyber security

Further EBITDA growth driven by growing share of own software solutions

Revenue

Q2/24

Growth

27

€m

+17%

y-o-y

EBITDA margin

Q2/24

14%

aumann

Automation solutions for E-mobility

Strong increase in profitability to 11% EBITDA margin and dynamic revenue growth of 22%

Temporary delay of e-mobility roll-out by OEMs with catch-up potential

Net cash of €117m enables growth opportunities and shareholder return

Revenue		EBITDA margin
Q2/24	Growth	Q2/24
77	+22%	11%
€m	y-o-y	

Delignit

System solutions from ecological raw materials

Lower demand from OEMs, particularly in the caravan business, leads to revenue decline in the first half-year

Outlook on second half-year remains cautiously positive as OEMs expect demand recovery

Demand for innovative ecological system solutions remains strong, particularly in the field of e-mobility

Revenue		EBITDA margin
Q2/24	Growth	Q2/24
18	-23%	7%
€m	y-o-y	

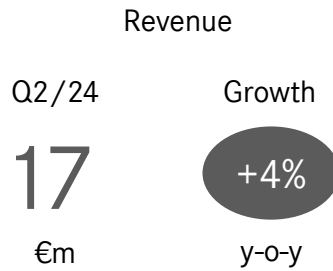
Profitability increases despite lower revenues in CG Segment



Tissue products

EBITDA margin at high level due to lower material price volatility and expired energy contracts

Moderate revenue growth driven by productivity increases and slight increases in material prices



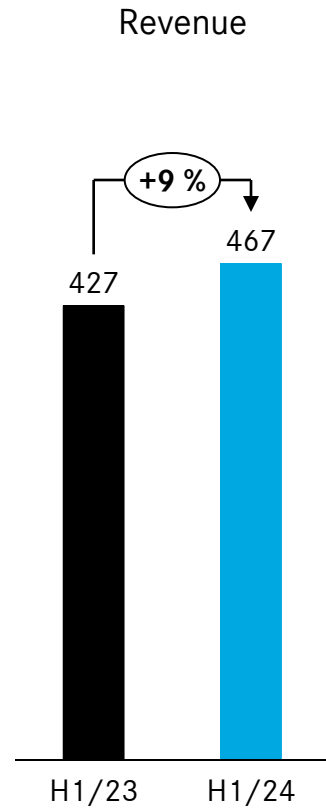
Mattresses for e-commerce

Low consumer demand in the furniture market leads to revenue and EBITDA decline in Q2

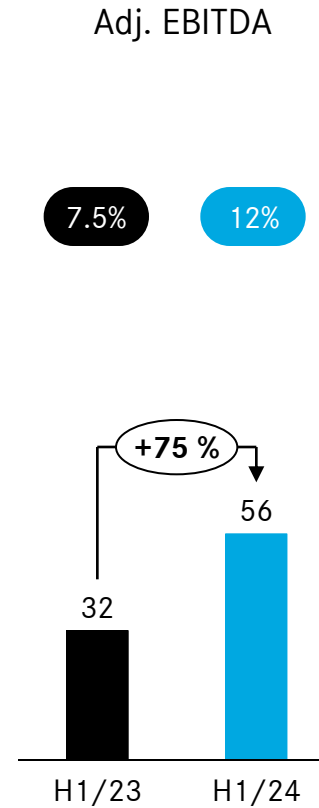
Order momentum however rebounds since August boding well for an improved second half of the year



In the first 6 months, revenues grew 9% while EBITDA margin added 4.5 percentage points

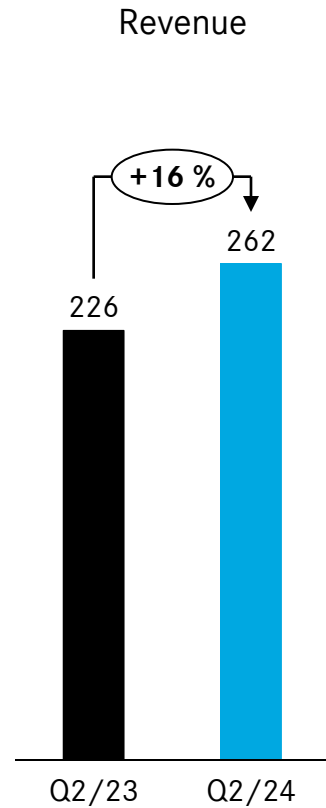


in €m

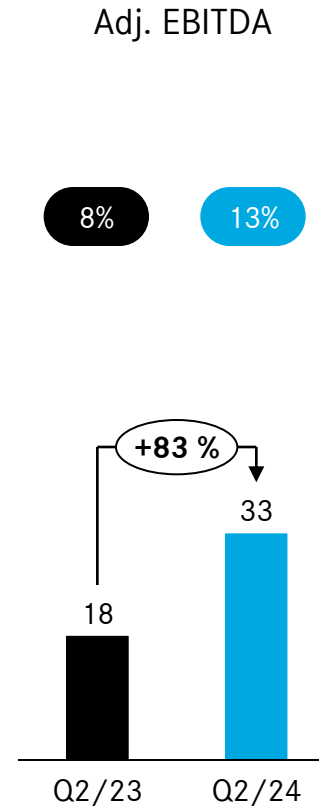


in €m

In the second quarter, EBITDA margin increased by almost 5 percentage points

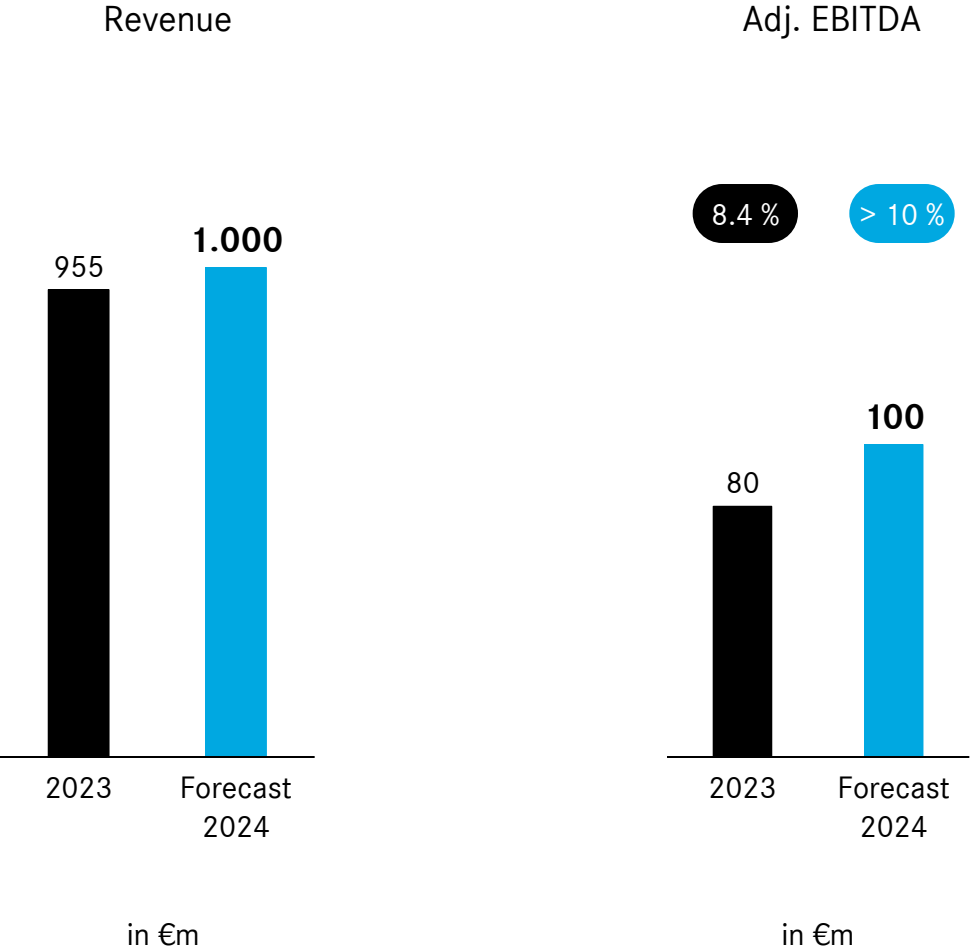


in €m

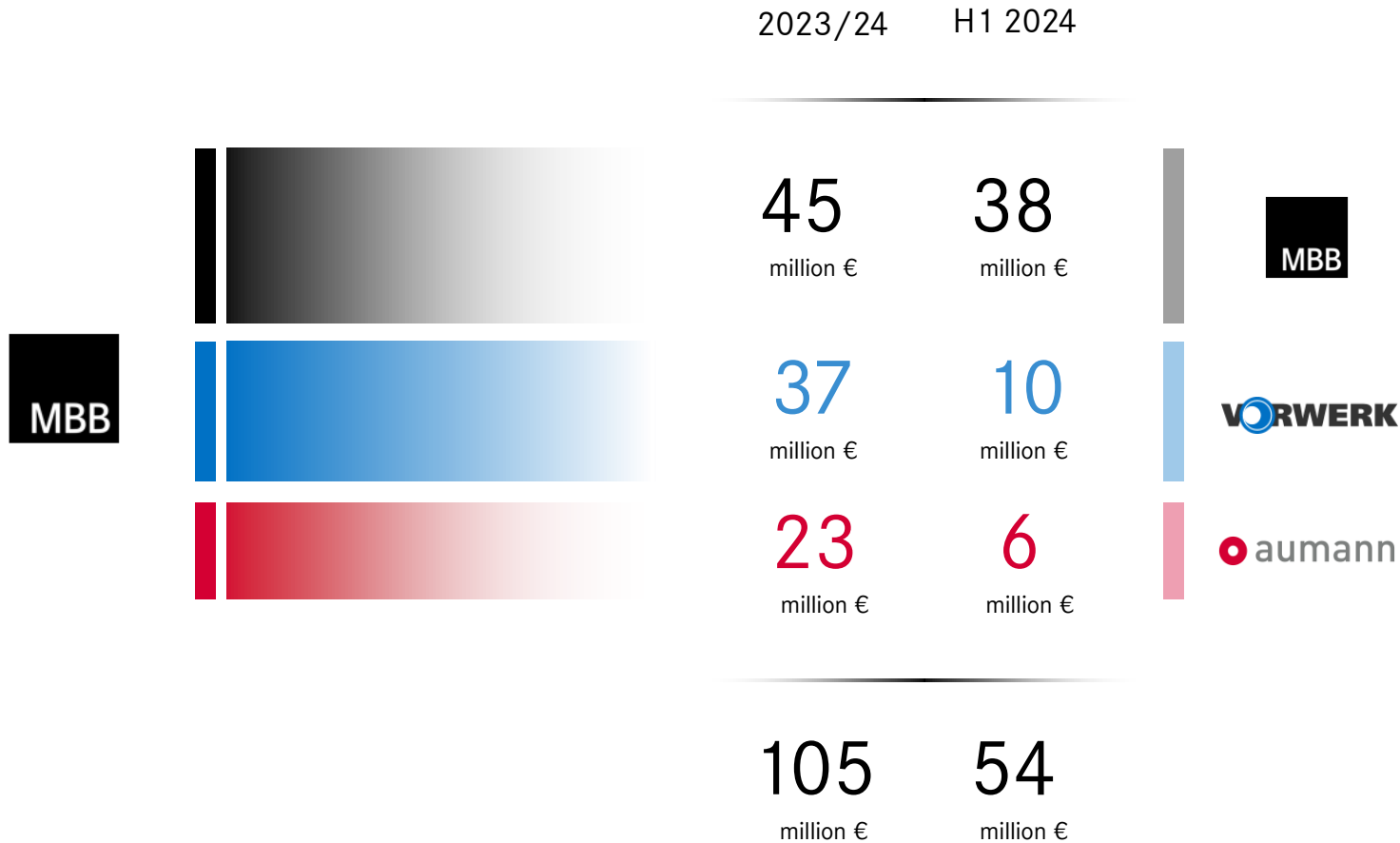


in €m

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

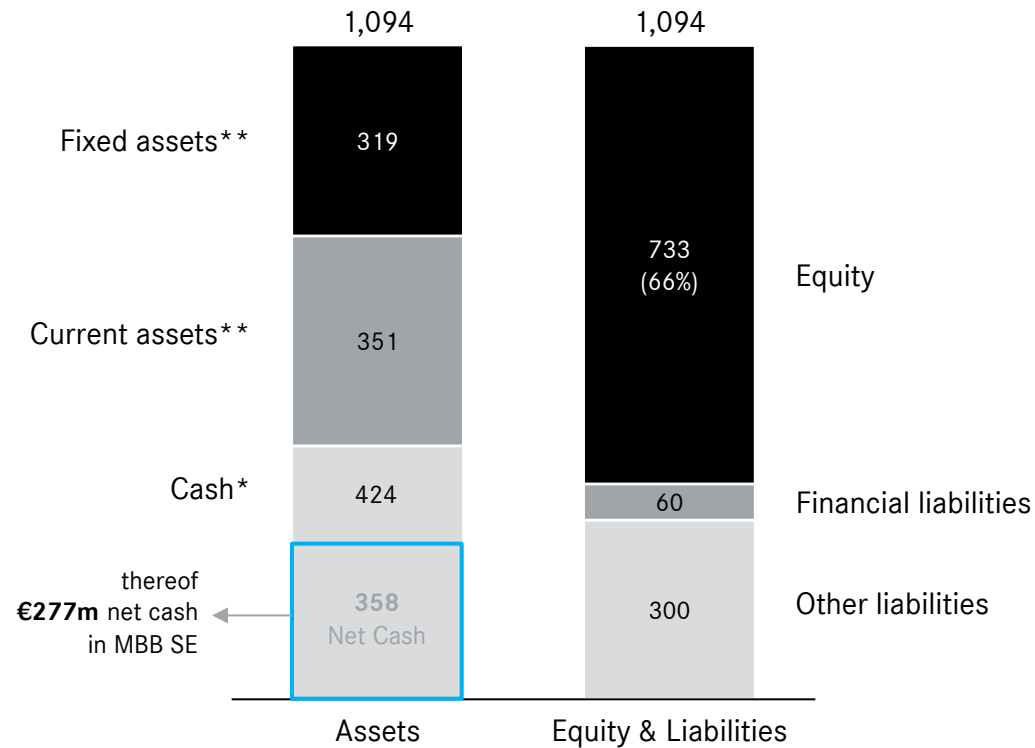


MBB invested more than €100 million in shares of MBB companies since the beginning of 2023



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

Balance sheet as of 30 June 2024
in €m



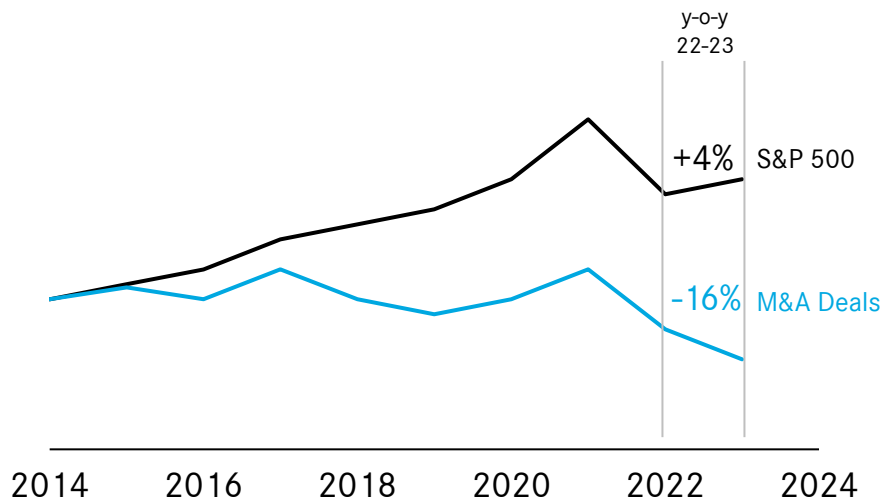
* Liquidity & Securities & Gold

** 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

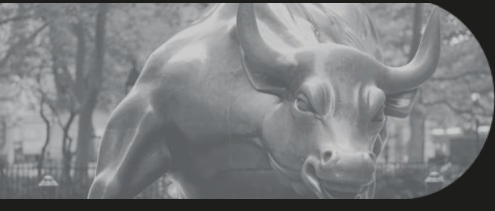
of MBB becomes a very valuable asset in the current market environment



Stronger competitive positioning

of MBB in acquisitions through greater flexibility and speed in transactions

Questions & Answers



Constantin Mang
CEO

MBB SE
Joachimsthaler Straße 34
D-10719 Berlin
Tel: +49 30 84415 330
Fax: +49 30 84415 333
Mail: office@mbb.com
Web: www.mbb.com

DISCLAIMER

By accessing this document you agree to abide by the limitations set out hereafter. The information contained in this document relating to MBB SE ("MBB" or the "Company") may not be redistributed, reproduced, published, or passed on to any other person and must not be relied upon for any purpose as it is given without any guarantee.

This document is being presented solely for informational purposes and should not be treated as giving investment advice. It is not, and is not intended to be, a prospectus, is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities, and should not be used as the basis of an evaluation of the Company and investors should not subscribe for or purchase any shares or other securities in the Company on the basis of or in reliance on the information in this document.

If the information in this document expresses forecasts, estimates, opinions or expectations, or forward-looking statements are made, these statements can be related to known and unknown risks and uncertainties. Therefore, the actual results and developments can differ greatly from the expectations and assumptions expressed here. No one undertakes to publicly update or revise any such forward-looking statement in light of developments which differ from those anticipated.

As far as information is contained in this document that is based on statements by third parties, we advise you that no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever.

Neither the Company nor any of their respective officers, employees or affiliates nor any other person shall assume or accept any responsibility, obligation or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or the statements contained herein. In providing this document, neither MBB nor its respective agents undertake any obligation to provide the recipient with access to any additional information or to update this document or any information or to correct any inaccuracies in any such information.

As far as measures are being used in this document which are not measurements of financial performance defined under IFRS, these should neither be viewed in isolation nor considered as an alternative of the Company's financial position, results of operations or liquidity as presented in accordance with IFRS in its Consolidated Financial Statements. Other companies that report or describe similarly titled financial measures may calculate them differently.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided, percentages may not precisely reflect the absolute figures and percentages may not precisely add up to 100%.

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

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

