

Hamburger Investorentage 2024

MBB SE
22 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

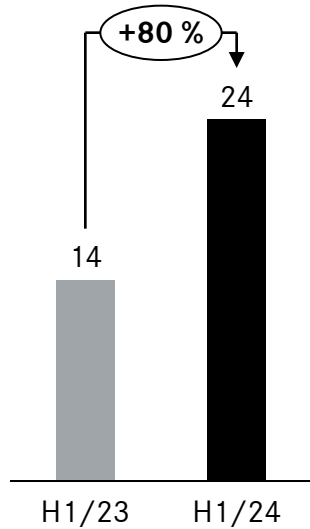
Long-term investment horizon without intention to resell businesses



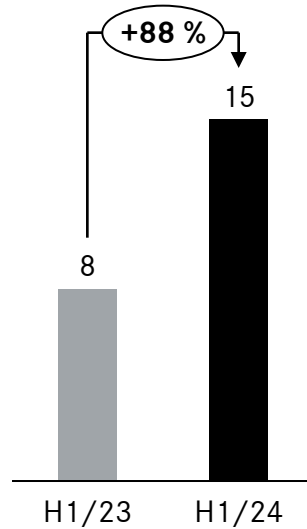
Sustainability

Entrepreneurial success through focus on sustainable business models

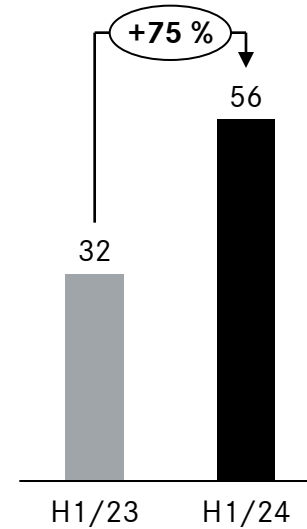
Profitability growth figures from the first half of 2024



Adj. EBITDA
in €m



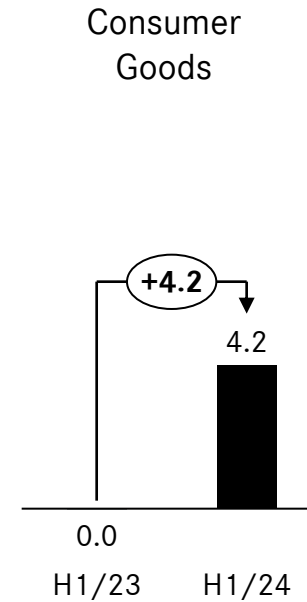
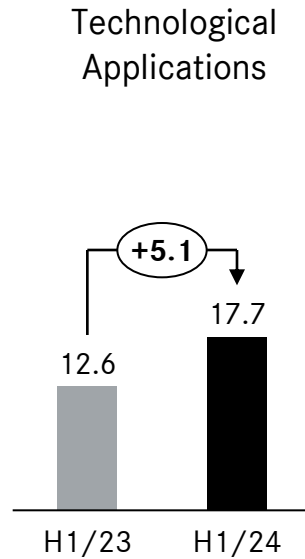
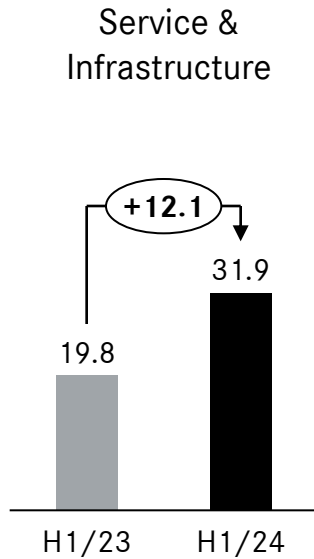
Adj. EBITDA
in €m



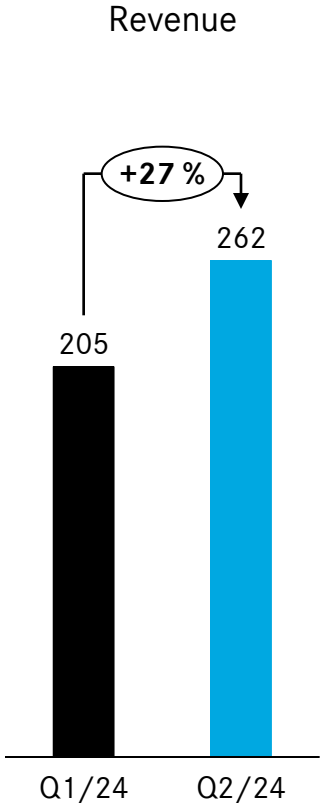
Adj. EBITDA
in €m

All MBB segments increased their EBITDA significantly

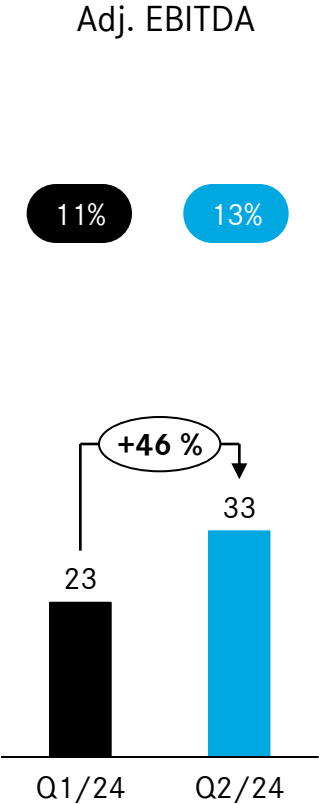
Adj. EBITDA
in €m



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%



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	



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	

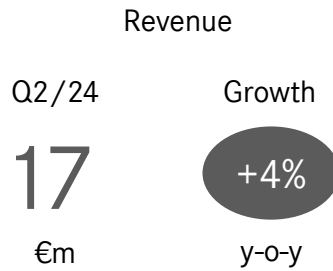
Profitability increases despite lower revenues in CG Segment



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



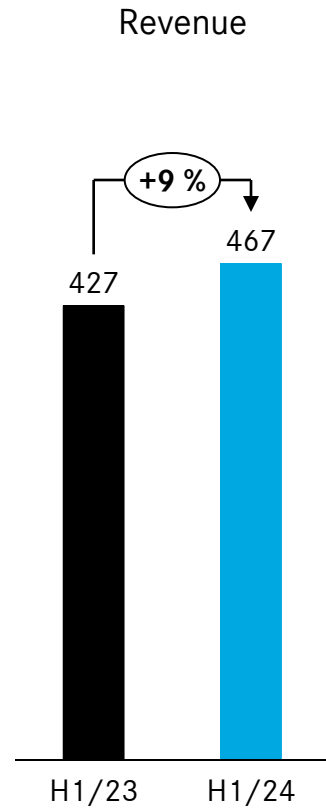
Mattresses for e-commerce

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

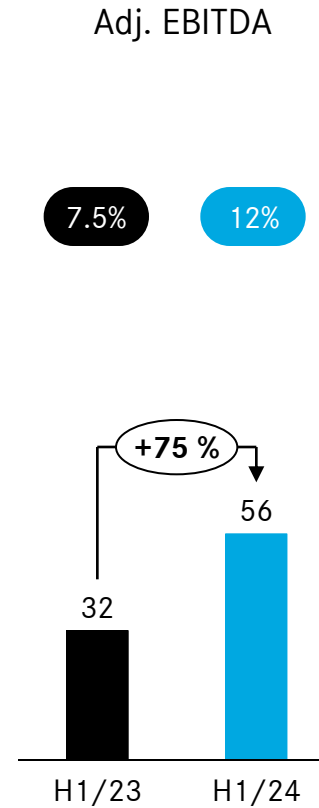
Order momentum however rebounds since August boding well for an improved second half of the year



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

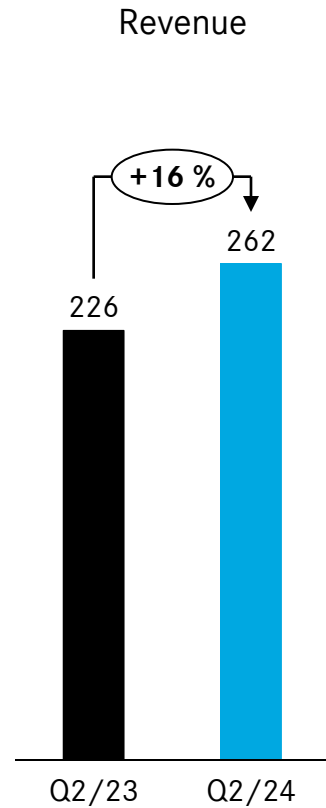


in €m

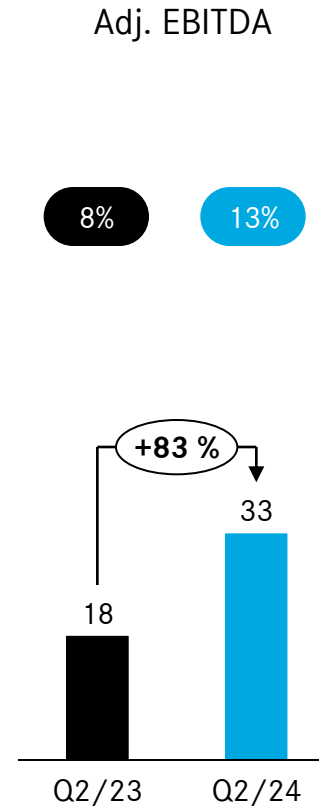


in €m

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

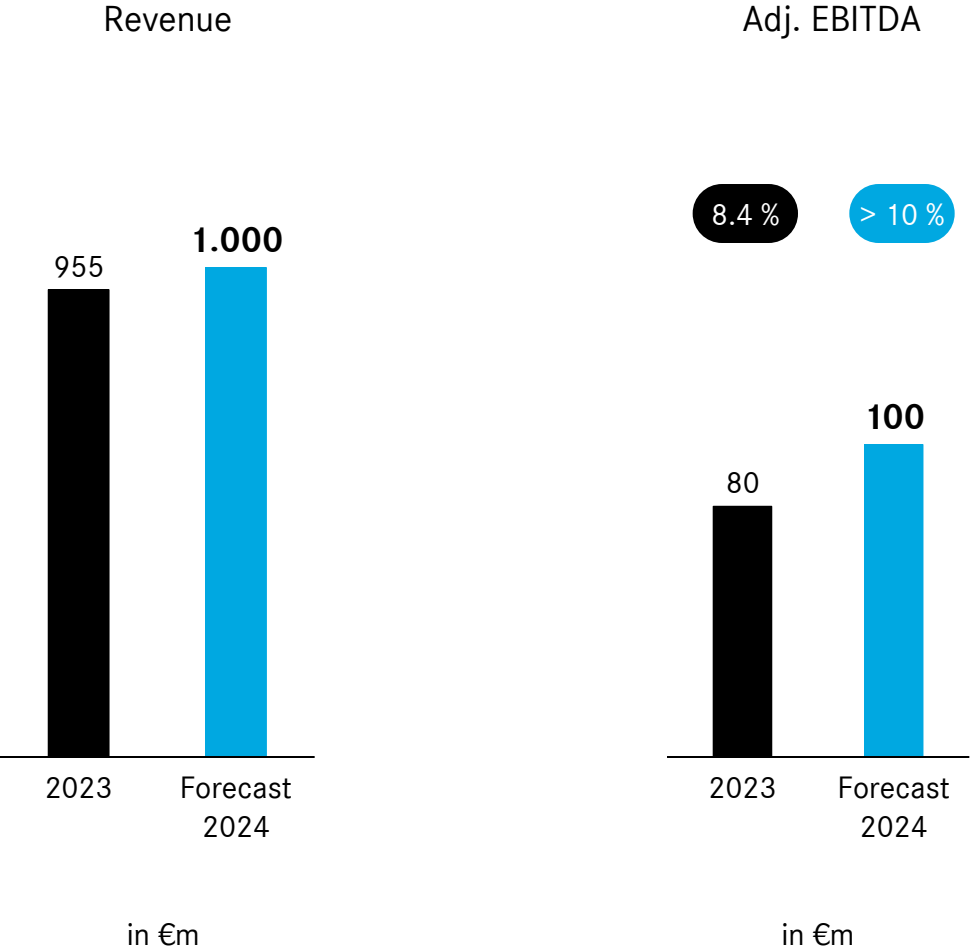


in €m

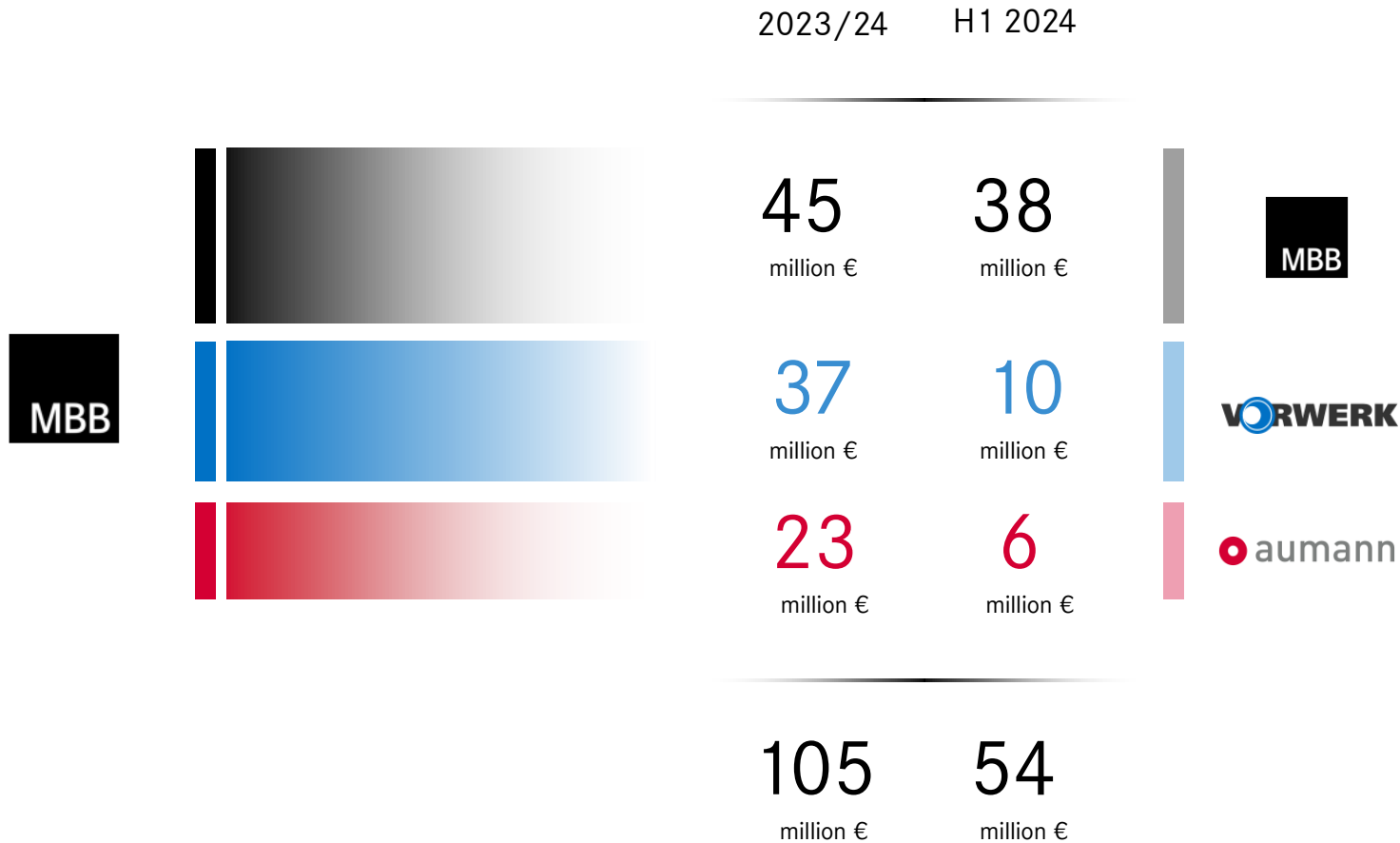


in €m

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

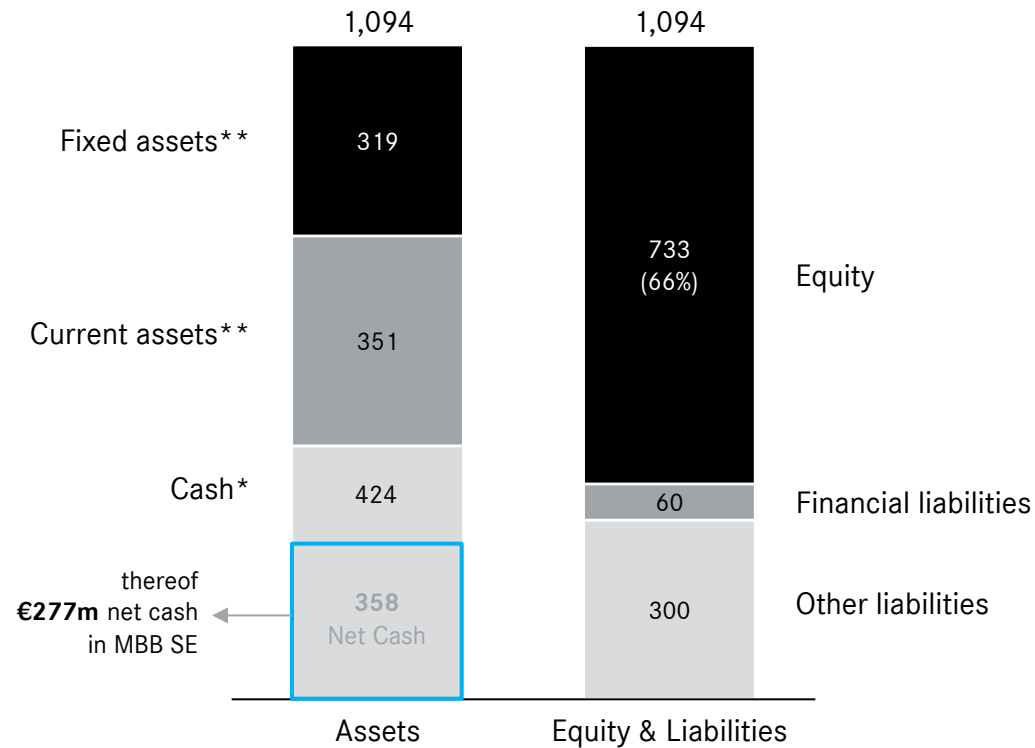


MBB invested more than €100 million in shares of MBB companies since the beginning of 2023



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

Balance sheet as of 30 June 2024
in €m



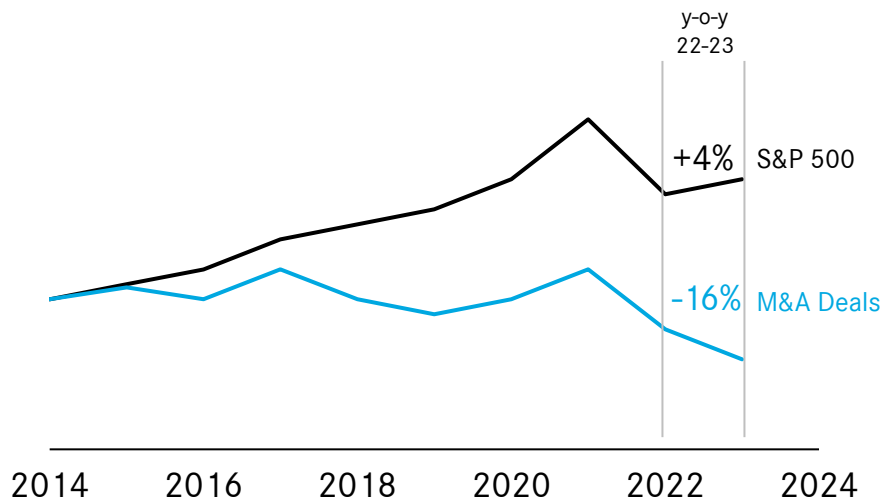
* Liquidity & Securities & Gold

** 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

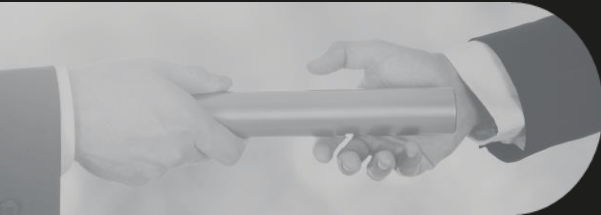
of MBB becomes a very valuable asset in the current market environment



Stronger competitive positioning

of MBB in acquisitions through greater flexibility and speed in transactions

Questions & Answers



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