

MBB

Commerzbank & ODDO BHF  
Corporate Conference

MBB SE  
4 September 2024



### Family business

Founded in 1995 and family-owned for the long term

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### Capital Markets

Extraordinary growth and value creation potential due to capital market access

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### Long-term focus

Long-term investment horizon without intention to resell businesses

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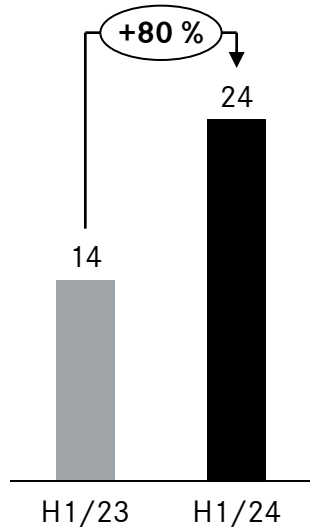


### Sustainability

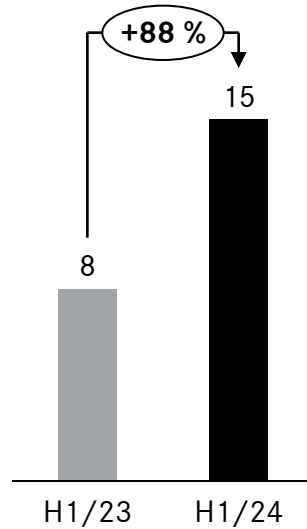
Entrepreneurial success through focus on sustainable business models

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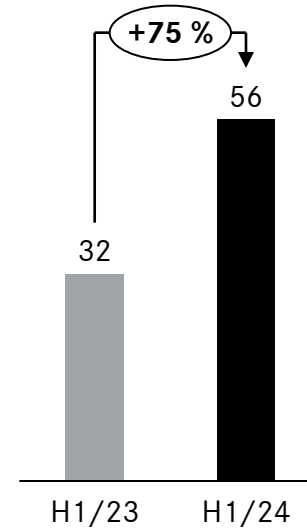
# Profitability growth figures from the first half of 2024



Adj. EBITDA  
in €m



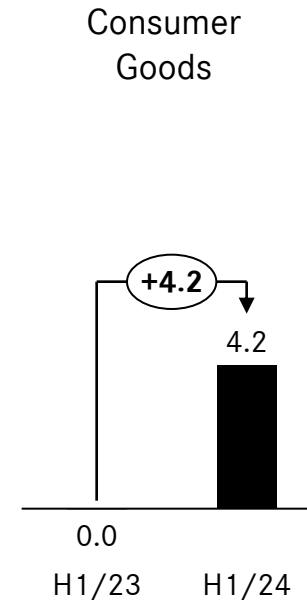
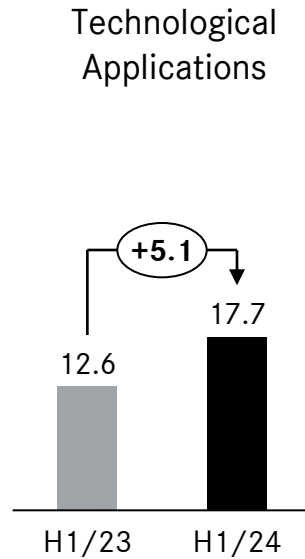
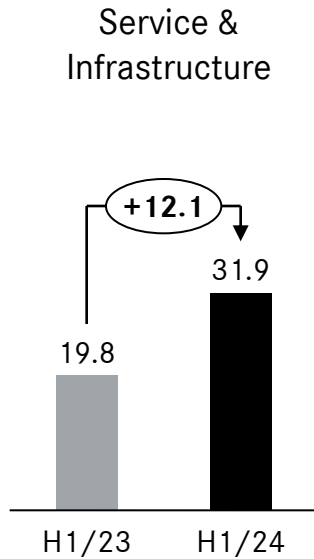
Adj. EBITDA  
in €m



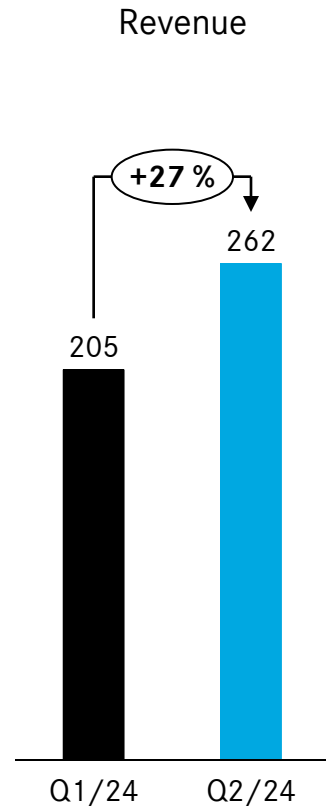
Adj. EBITDA  
in €m

# All MBB segments increased their EBITDA significantly

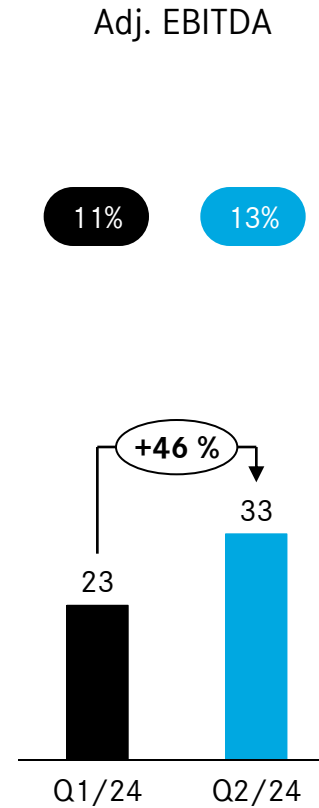
Adj. EBITDA  
in €m



The second quarter surpassed the already strong first quarter



in €m



in €m

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



## 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

117

€m

Growth

+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

27

€m

Growth

+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
<b>77</b>	<b>+22%</b>	<b>11%</b>
€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
<b>18</b>	<b>-23%</b>	<b>7%</b>
€m	y-o-y	

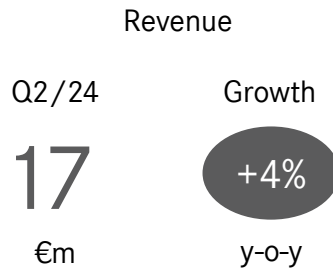
# Profitability increases despite lower revenues in CG Segment



## 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

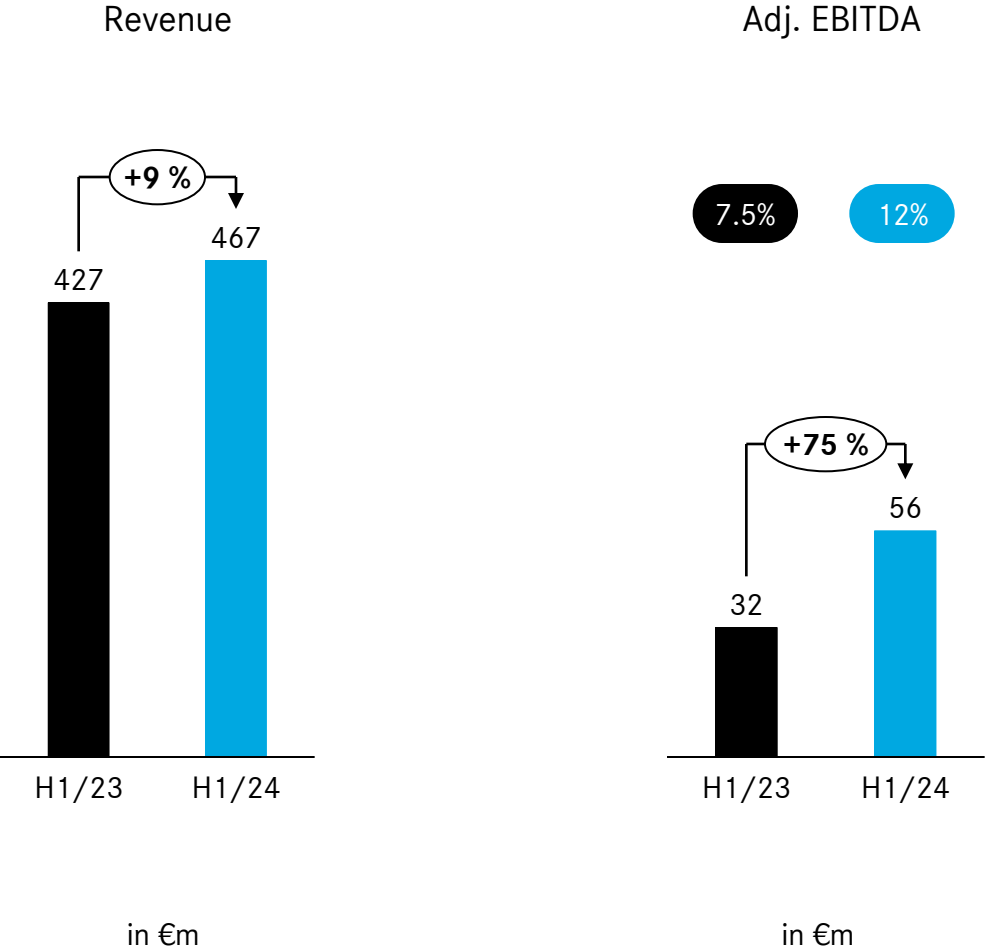
**Low consumer demand in the furniture market** leads to revenue and EBITDA decline in Q2

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

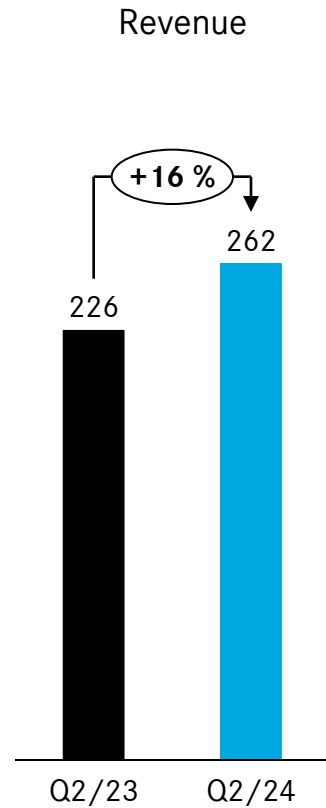




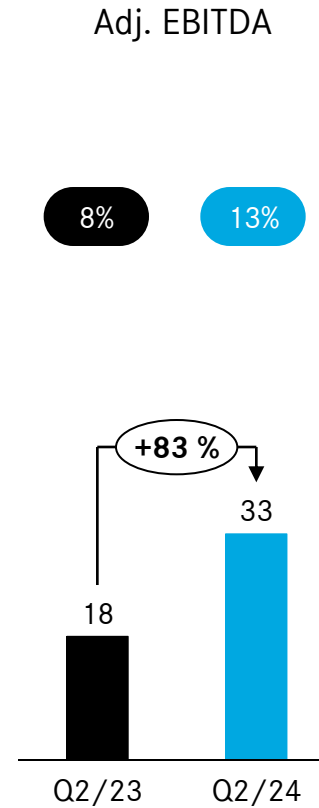
In the first 6 months, revenues grew 9% while EBITDA margin added 4.5 percentage points



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

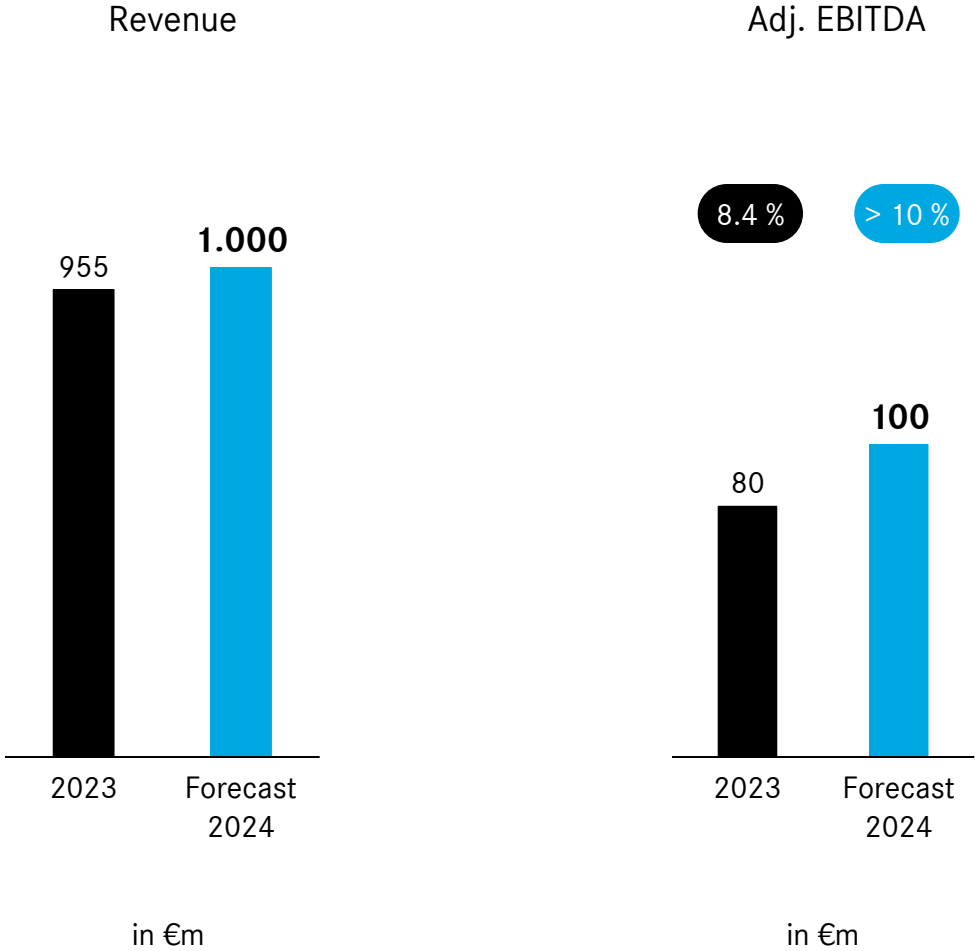


in €m

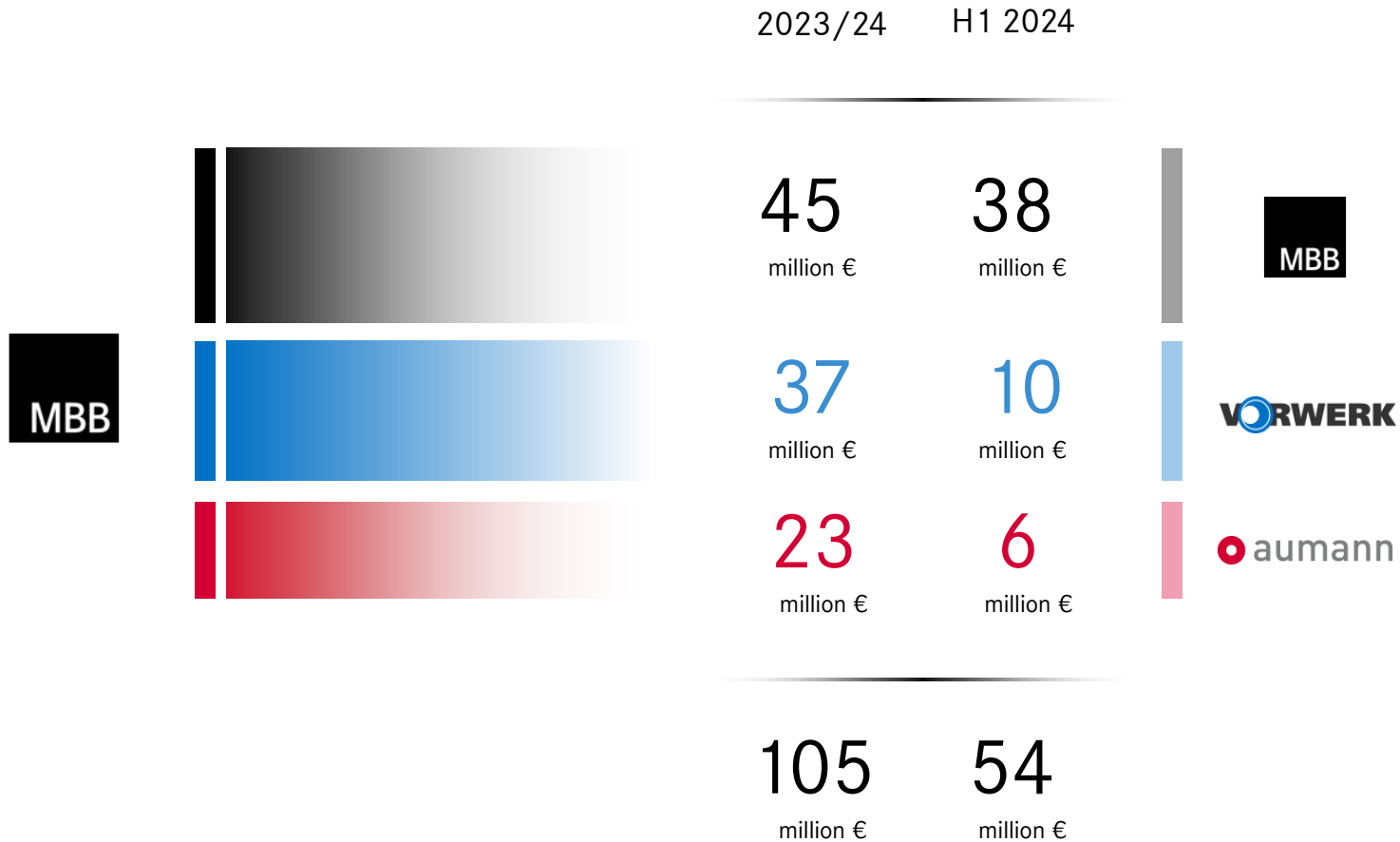


in €m

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

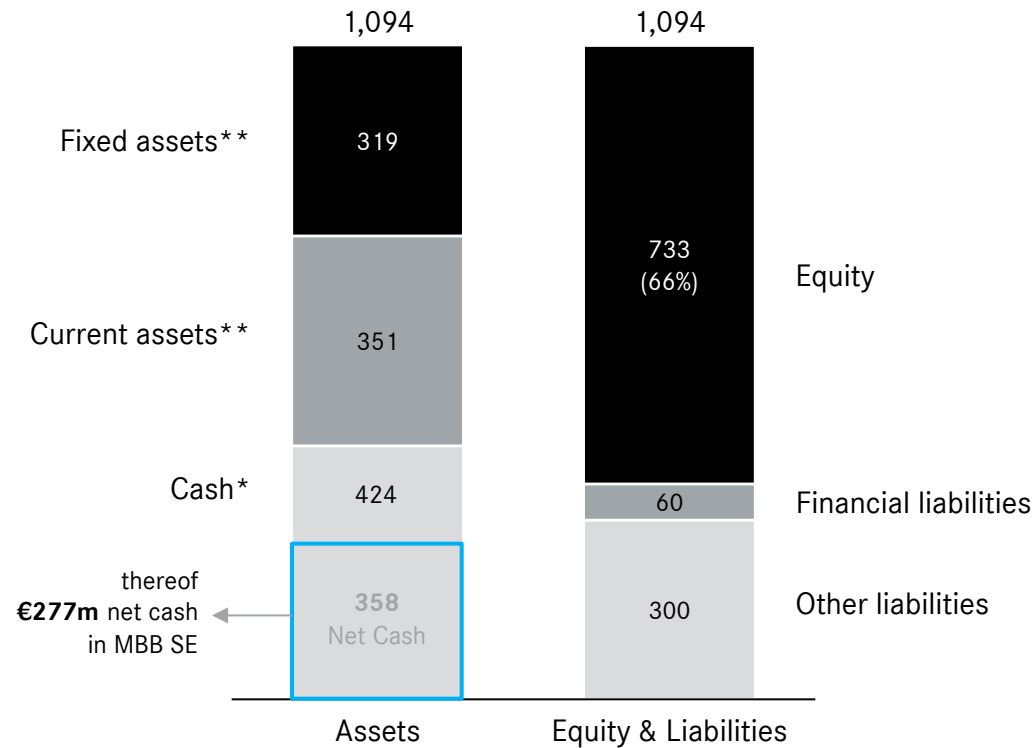


MBB invested more than €100 million in shares of MBB companies since the beginning of 2023



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

Balance sheet as of 30 June 2024  
in €m



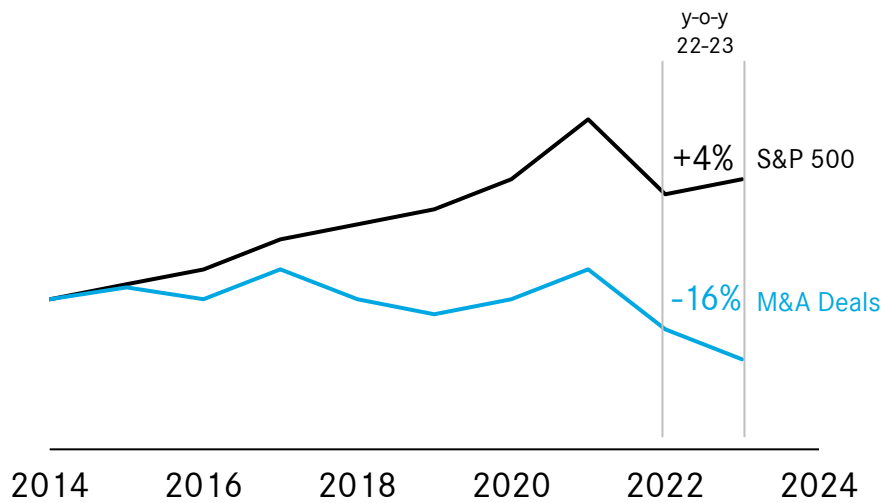
\* Liquidity & Securities & Gold

\*\* 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

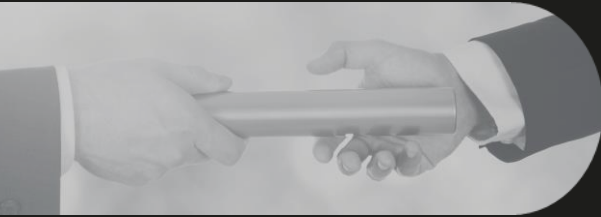
of MBB becomes a very valuable asset in the current market environment



#### Stronger competitive positioning

of MBB in acquisitions through greater flexibility and speed in transactions

# Questions & Answers



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