

FY 2024 Results

MBB SE

31 March 2025



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



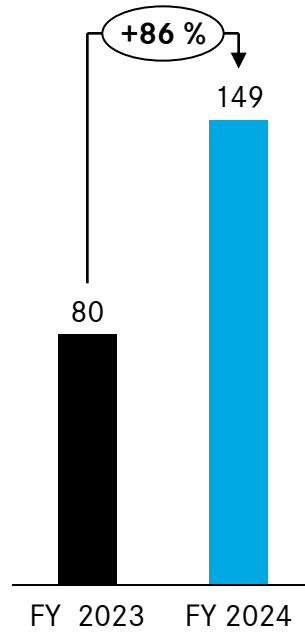
Sustainability

Entrepreneurial success through focus on sustainable business models

MBB reached several records in FY 2024



Revenue
in €m

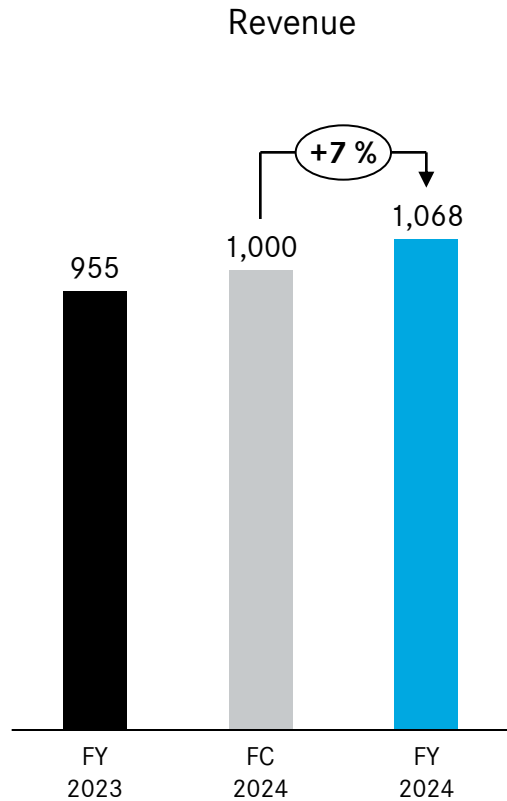


Adj. EBITDA
in €m

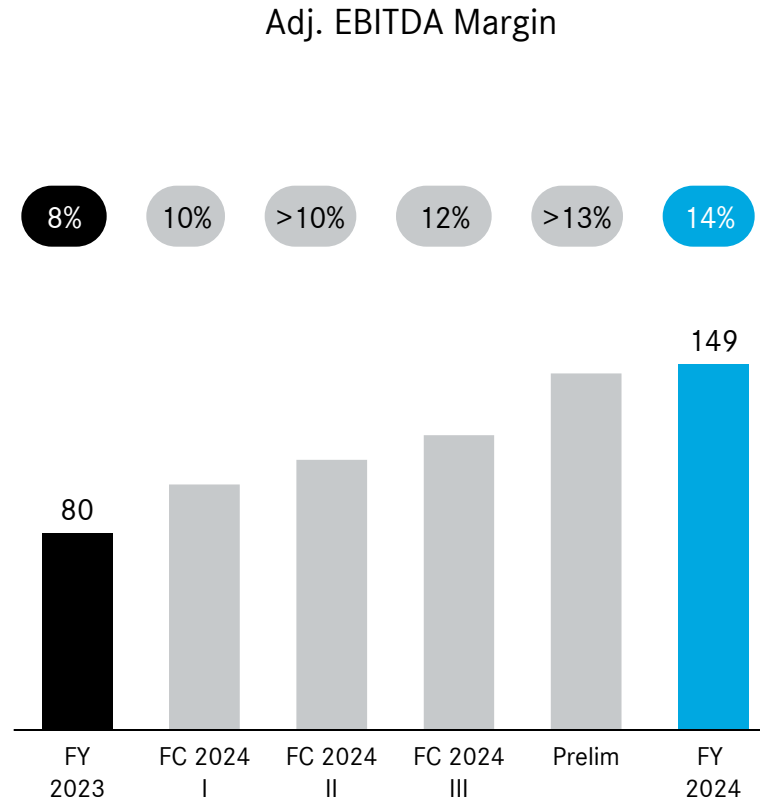


Net Cash
in €m

MBB hence exceeded its latest forecast of €1 billion in revenues and an EBITDA margin of >13 %

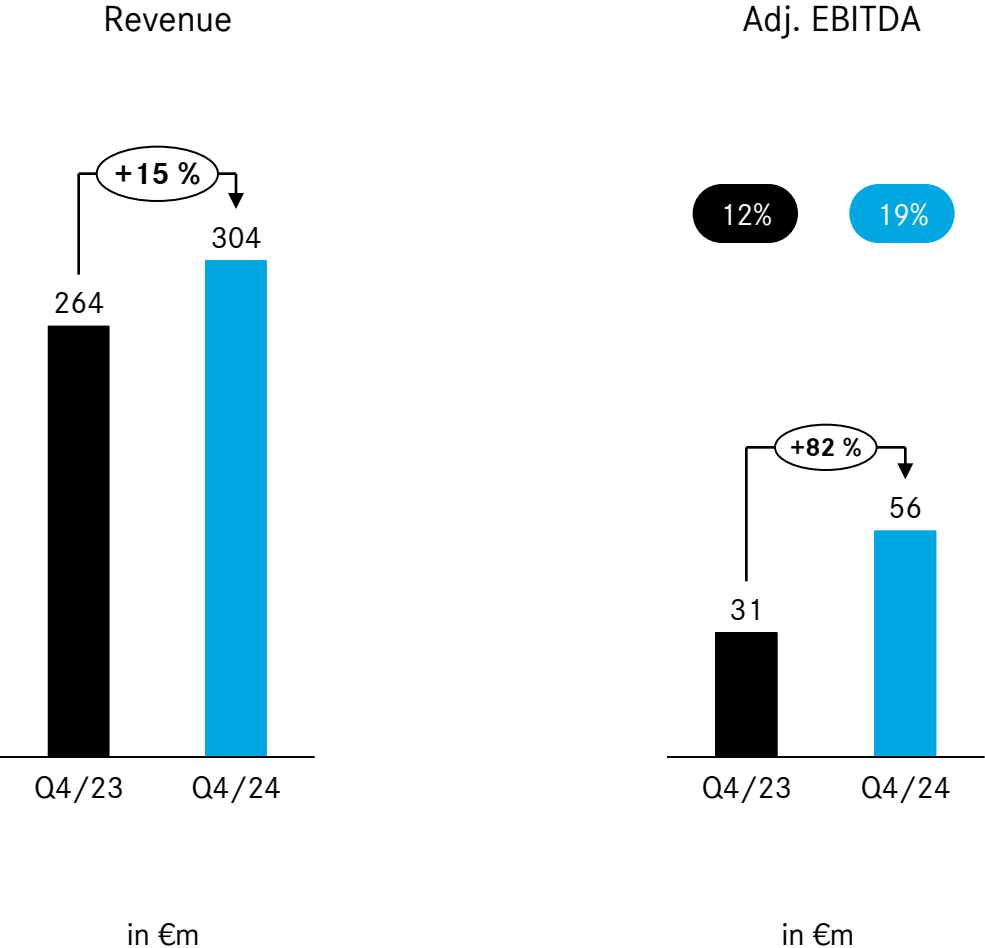


in €m



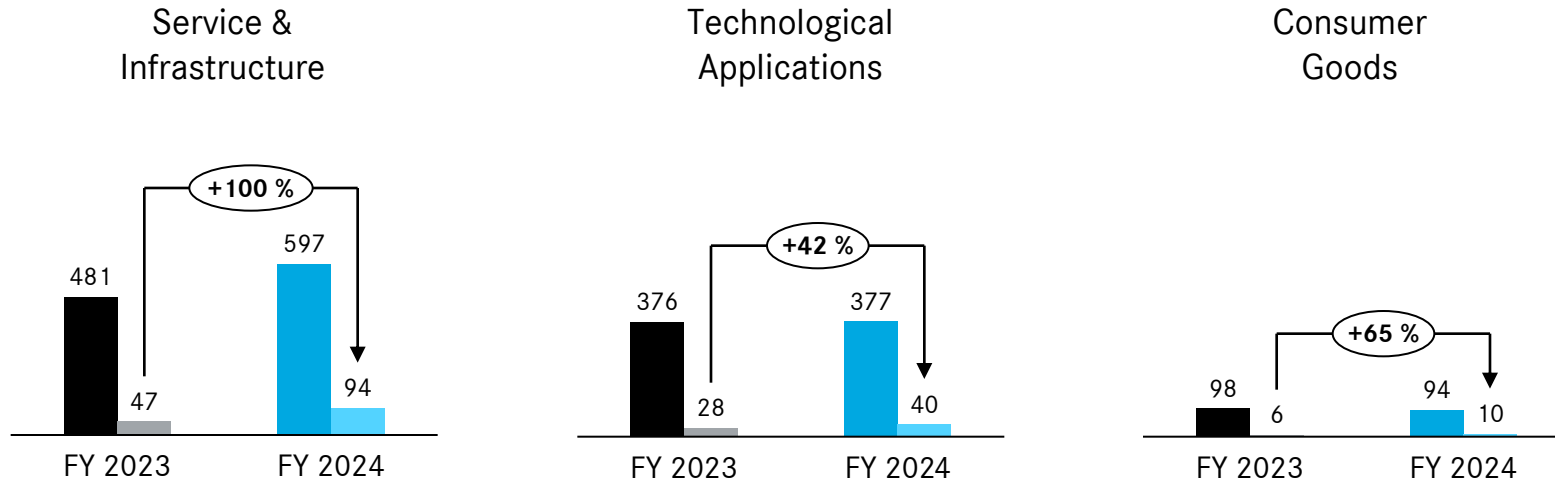
in €m

In the fourth quarter, EBITDA margin increased by 7 percentage points to 19 %



All segments contributed to EBITDA growth with S&I and TA accounting for the majority

Revenue and adj. EBITDA
in €m



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

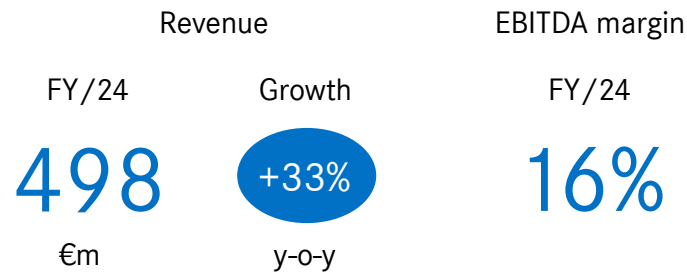


Energy infrastructure for the energy transition

Record-level 4th quarter with an EBITDA margin of 19 % boosts full-year profitability to 16.2% - up by 7.6 PP y-o-y

High-quality order backlog of 1.2 bn € and a strong project pipeline confirm excellent outlook going forward

Continued revenue growth to €540-570 million at an EBITDA margin of 16-17 % expected for 2025

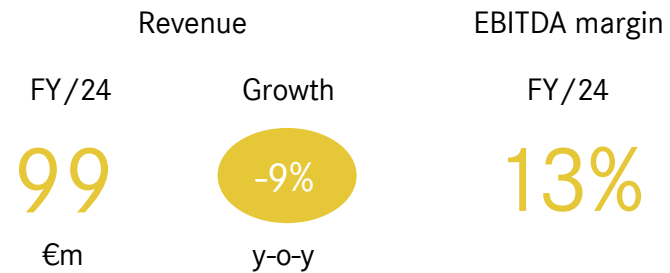


IT security for the German Mittelstand

Order postponements into 2025 due to Government change in Germany led to softer revenues in Q4/2024

Strong growth in own IT-security software provides growing EBITDA contribution

Geopolitical backdrop with focus on European security solutions set to support growth in 2025



Investments in automation and renewable materials remain the TA Segment’s growth drivers

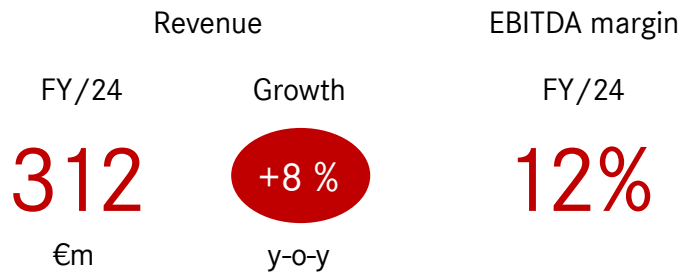


Automation solutions for E-mobility

Strong increase in profitability to 13% EBITDA margin in Q4 underscores quality of the order backlog

Temporary delay of e-mobility roll-out by OEMs leads to significantly softer order intake

Thanks to solid order backlog, revenues of €210-230 million at an EBITDA margin of 8-10 % expected for 2025

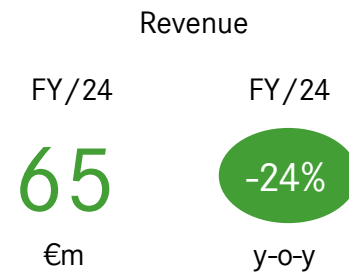


System solutions from ecological raw materials

Both lower demand in motorhomes and LCVs weighed on revenue and profitability in 2024

Outlook for 2025 more positive as demand from major OEMs gradually stabilize at a higher level

Demand for innovative ecological system solutions remains strong also in non-automotive applications



Profitability increases despite lower revenues in CG Segment



Tissue products

Significantly higher double-digit EBITDA margin compared to previous year due to lower material price volatility and expired energy contracts

Substantial investment in expansion of converting capacities lay the foundation for further growth and margin increases in the years to come



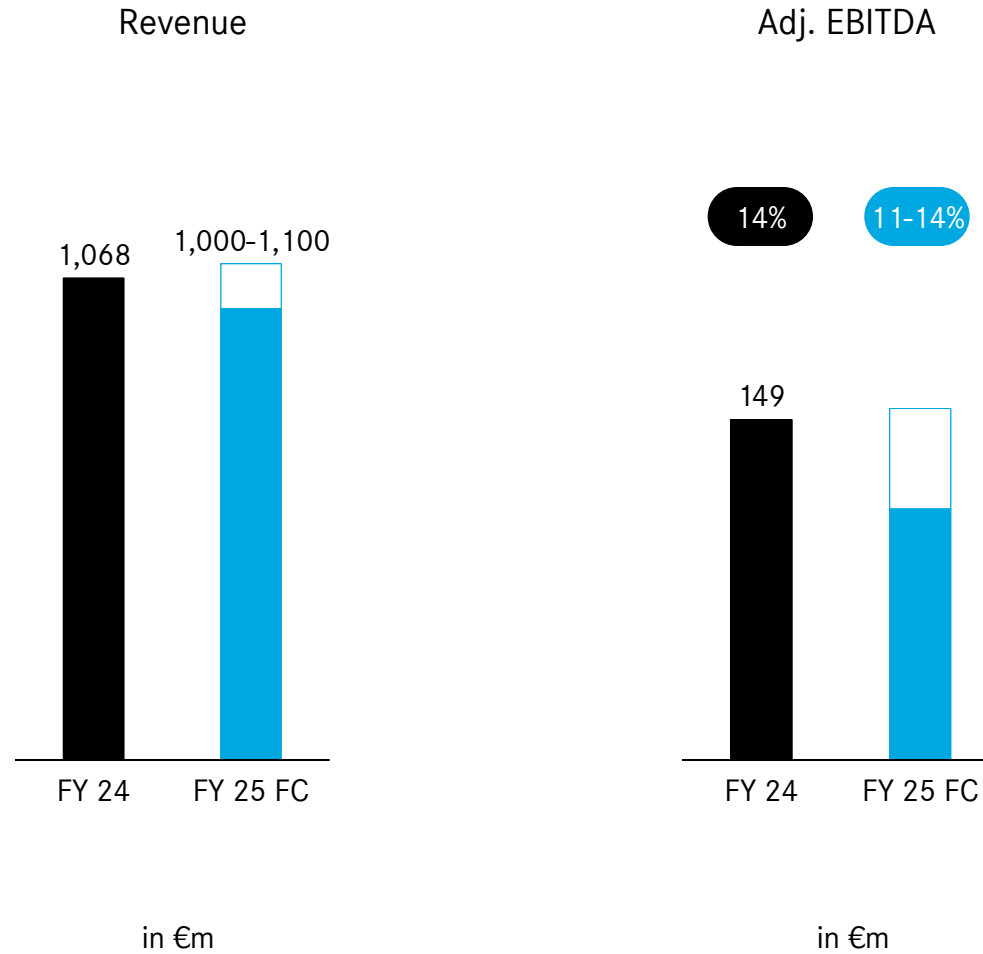
Mattresses for e-commerce

Low consumer demand in the furniture market leads to revenue and EBITDA decline in 2024

Outlook for 2025 more positive as demand from major customers picks up again

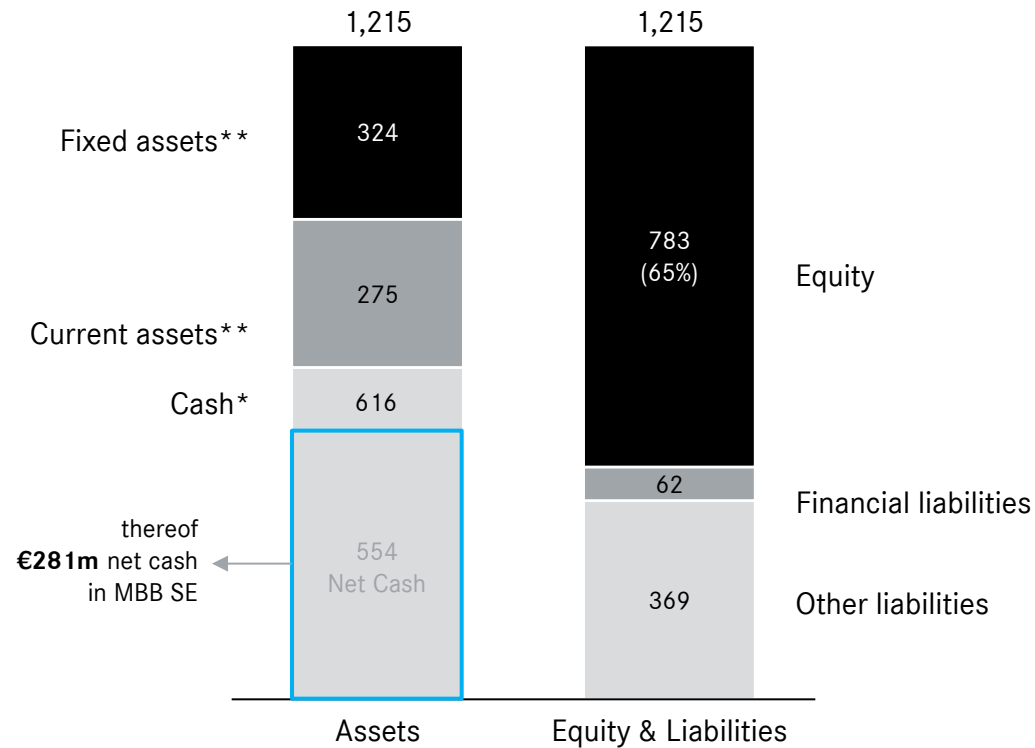
Revenue		EBITDA margin
FY/24	Growth	FY/24
94	-4%	10%
€m	y-o-y	

For 2025 we expect a stable revenue at an EBITDA margin of 11-14 %



MBB's balance sheet remains more than robust thanks to strong cash conversion in 2024

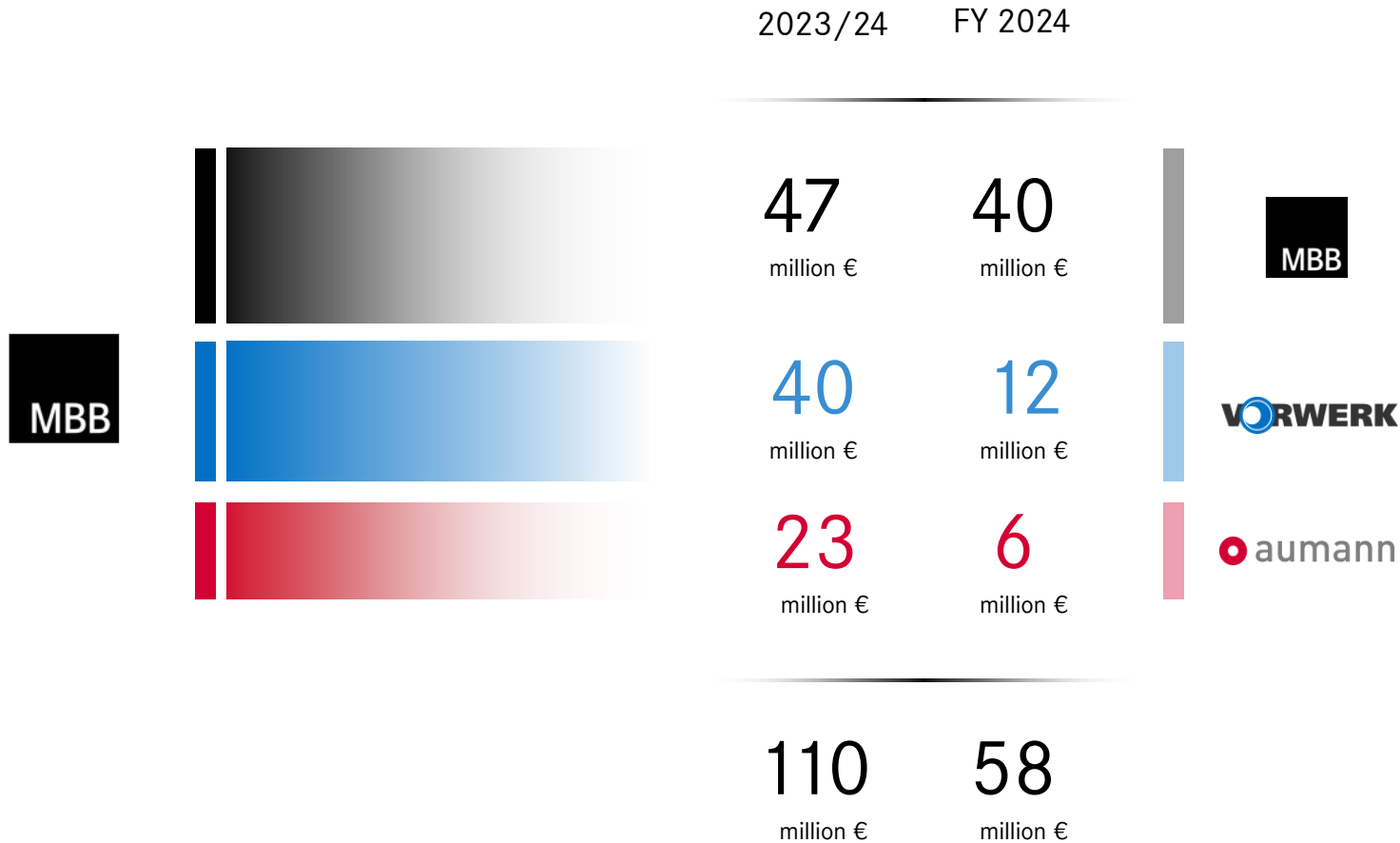
Balance sheet as at 31 December 2024
in €m



* Liquidity & Securities & Gold

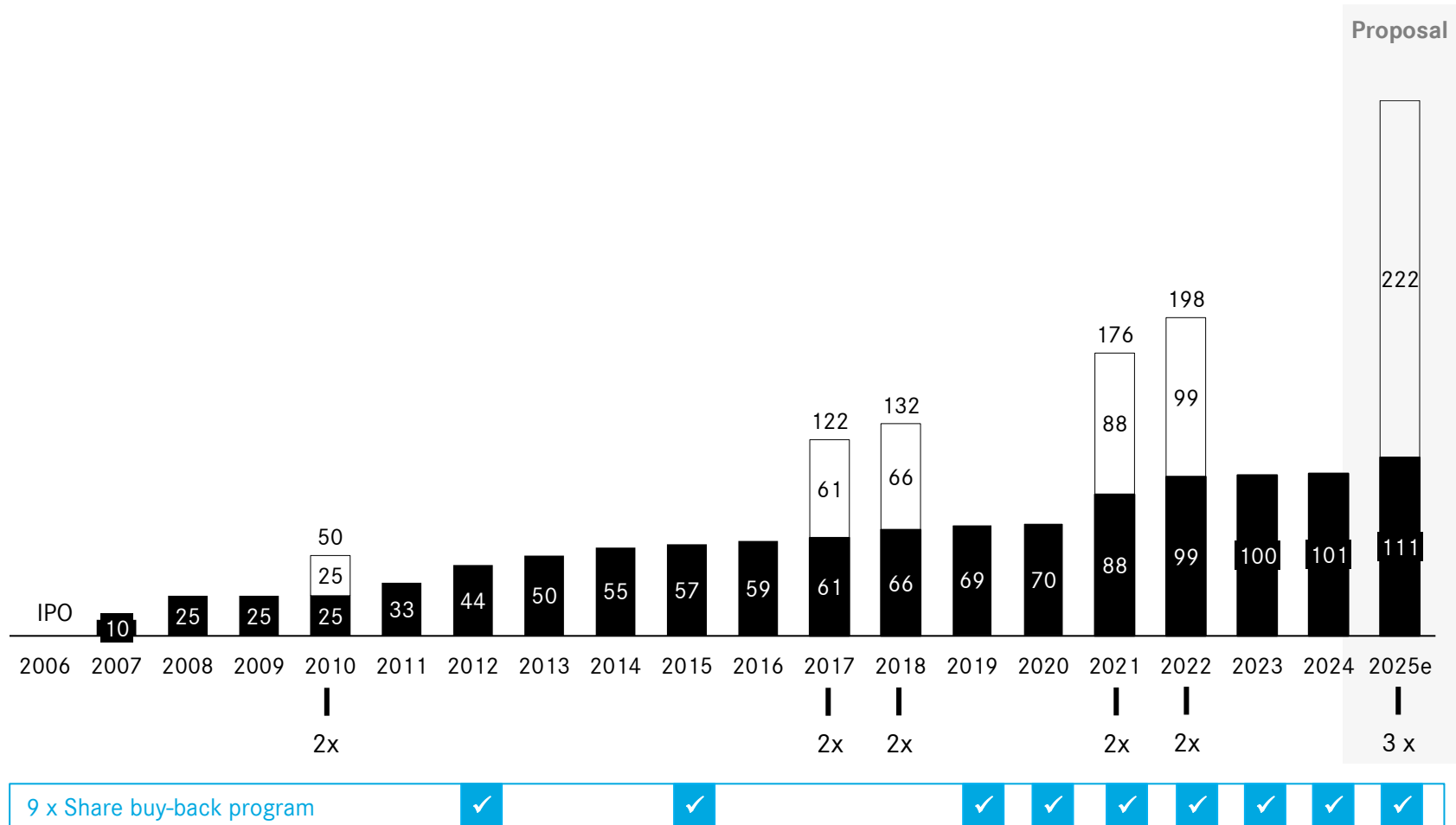
** Excluding cash positions

MBB invested €58 million in shares of MBB companies in FY 2024



MBB proposes the 15th increase in the base dividend plus an anniversary dividend – in total €3,33

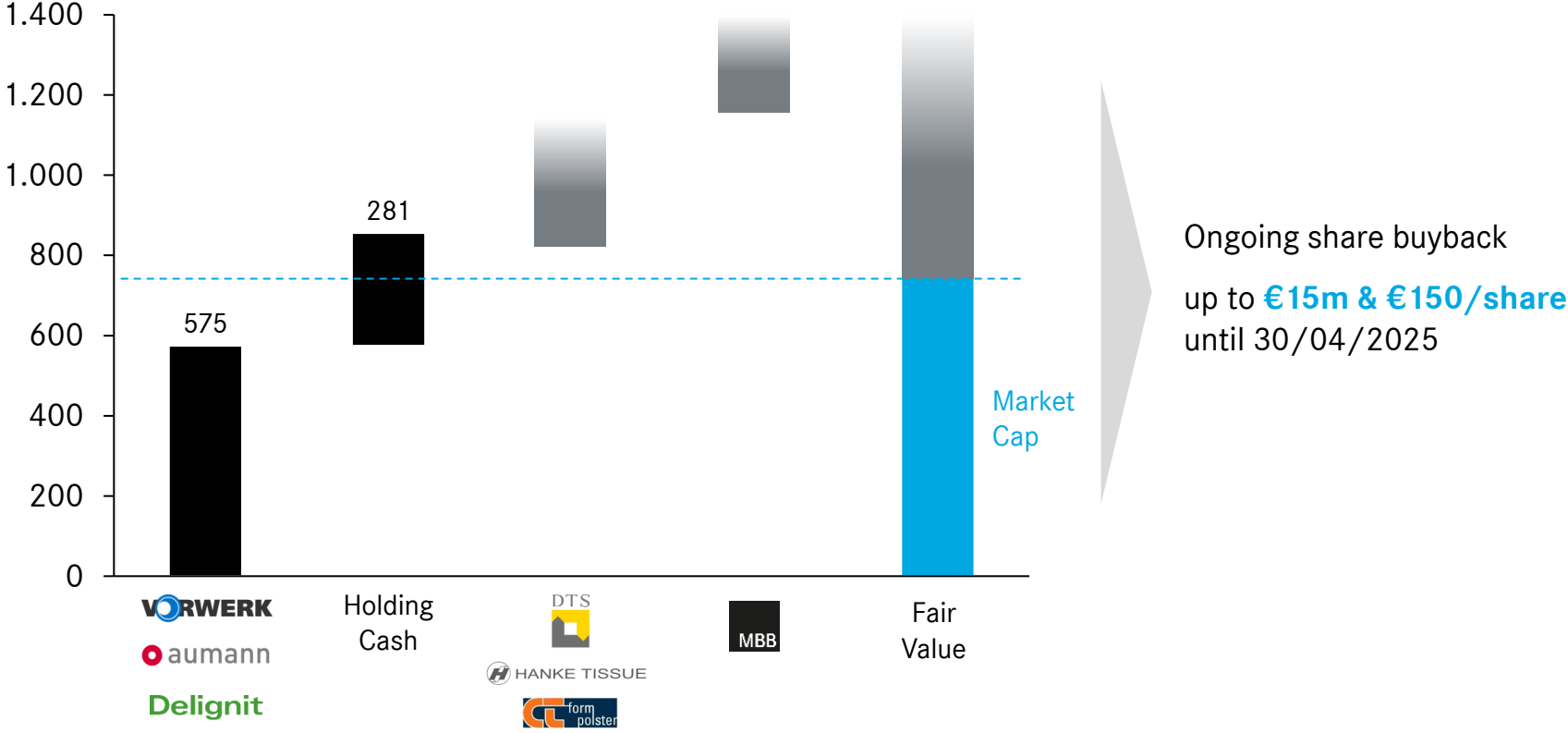
Dividends in €-Cent per share



* Incl. dividend proposal 2025e; takes into account the share buy-back program 2024/II until 21 March 2025

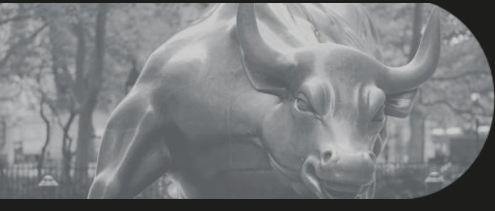
In light of the attractive valuation, MBB will continue to buy back shares

Sum-of-the-parts
in €m*



* Market capitalization of listed companies as per 31 March 2025; holding cash as per 31 December 2024

Questions & Answers



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