

Half-Year Results 2025

MBB SE
14 August 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

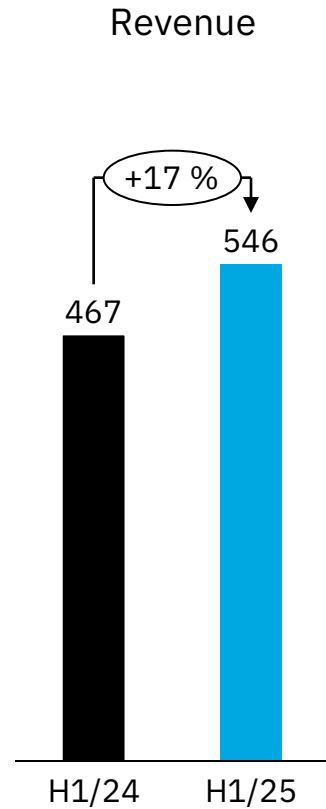
Long-term investment horizon without intention to resell businesses



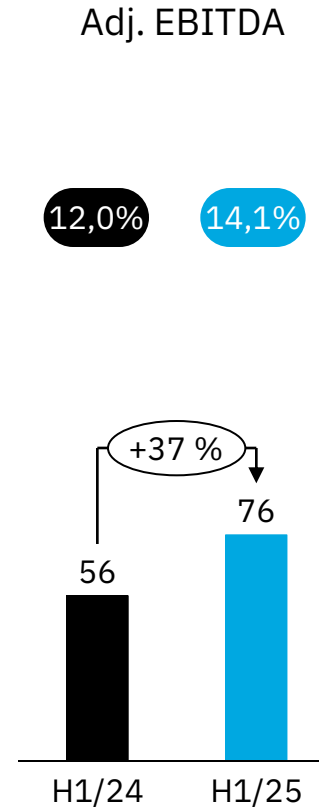
Sustainability

Entrepreneurial success through focus on sustainable business models

H1 2025 was marked by strong top- and bottom-line growth



in €m



in €m

Q2 2025 contributed especially to the bottom-line

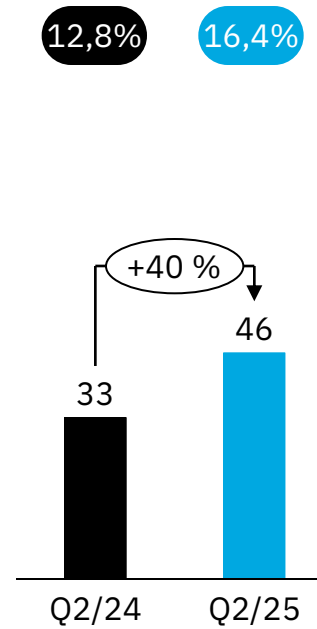


Revenue



in €m

Adj. EBITDA

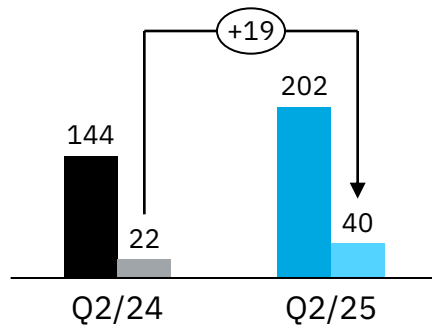


in €m

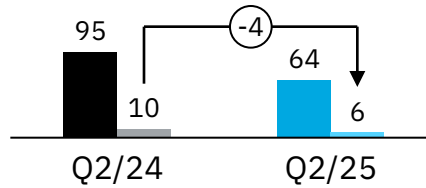
Q2 was driven by a very strong development of the S&I Segment

Revenue and adj. EBITDA
in €m

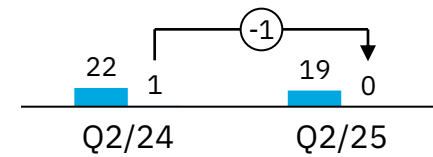
Service & Infrastructure



Technological Applications



Consumer Goods



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

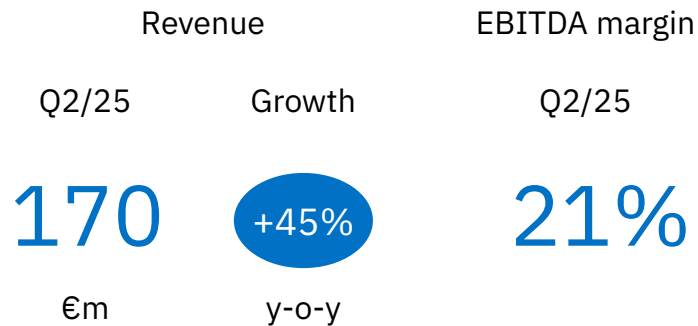


Energy infrastructure for the energy transition

High productivity and execution on major projects drove EBITDA margins by 6 pp y-o-y

High-quality order backlog of €1.1 bn and recent order wins confirm excellent outlook going forward

Guidance increased to €610-650 million revenues and an EBITDA margin of 17.5-18.5%

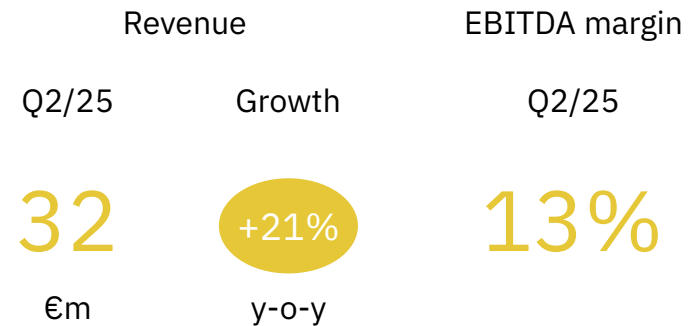


IT security for the German Mittelstand

Strong dynamic also in Q2 driven by better outlook and demand recovery from a weak H2 2024

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

DTS wins a major IT-security order in the low to mid million-digit range with a duration of five years



Moderate investments in automation and renewable materials affect the TA Segment



Automation solutions for E-mobility

Q2 order intake and revenues reflect temporary delay of e-mobility roll-out by OEMs

Proactive cost optimization measures allow for a stable EBITDA margin

Revenues of €210-230 million at an EBITDA margin of 8-10 % expected for 2025

Revenue		EBITDA margin
Q2/25	Growth	Q2/25
48	-38%	10%
€m	y-o-y	



System solutions from ecological raw materials

Q2 still affected by volatile call-off behavior in LCV core market

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

Moderate recovery to €68 million of revenue with an EBITDA margin of 6-7 % in 2025 expected

Revenue	
Q2/25	Growth
16	-11%
€m	y-o-y

Mixed consumer demand and capacity ramp-up affect the CG Segment



Tissue products

Ramp-up costs for the new converting capacity as well as soft consumer demand temporarily impacted H1

Investment in expansion of converting capacities lays 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 soft H1

First positive signs from major customers as well as a seasonal demand recovery in autumn expected

Revenue

EBITDA margin

Q2/25

Growth

Q2/25

19

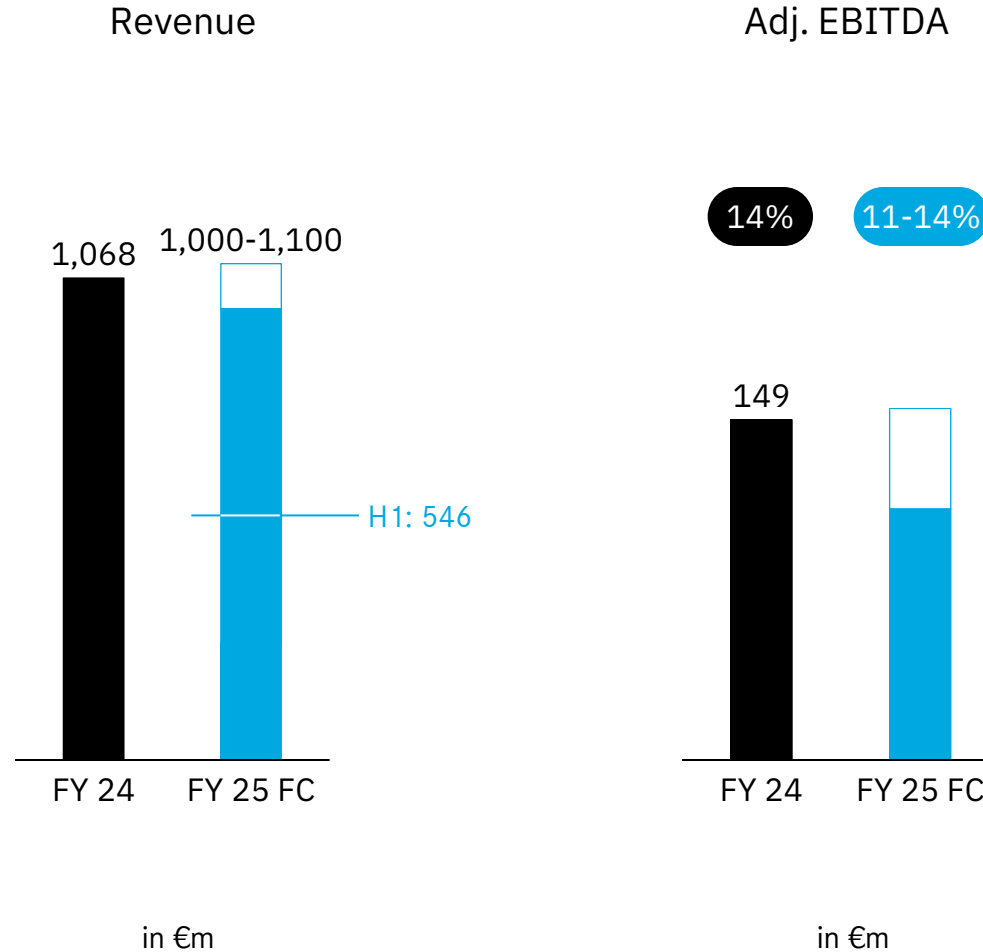
-14%

1%

€m

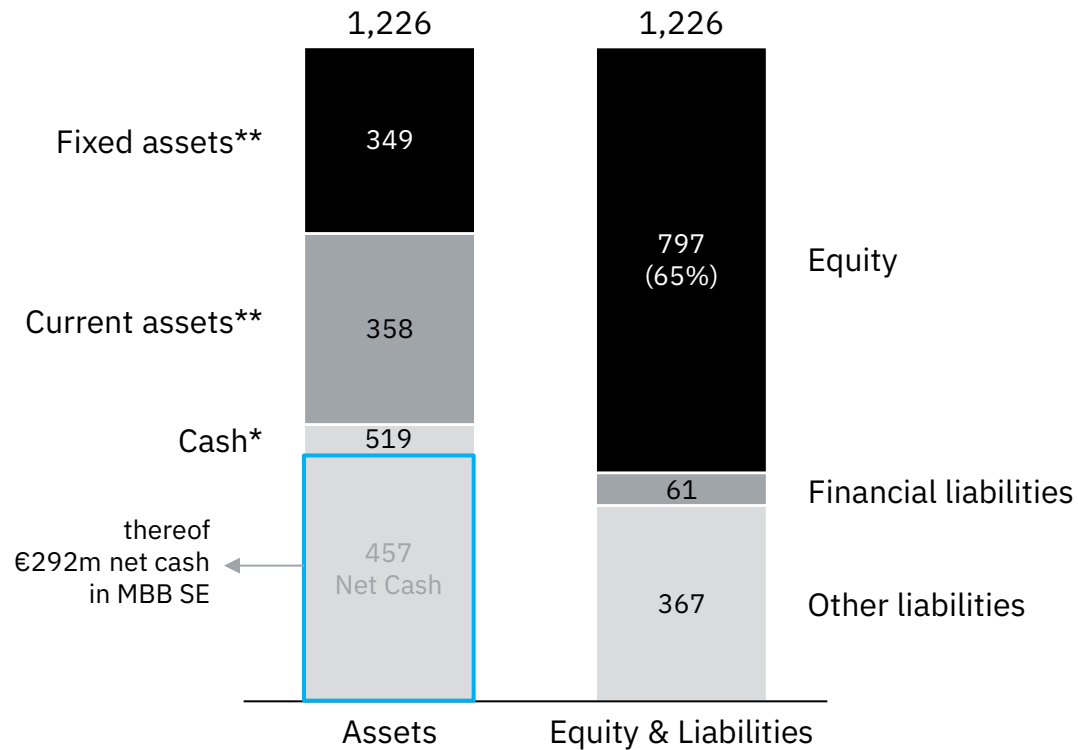
y-o-y

For 2025 we expect to reach the upper end of the revenue and EBITDA margin ranges



MBB's balance sheet remains more than robust

Balance sheet as at 30 June 2025
in €m

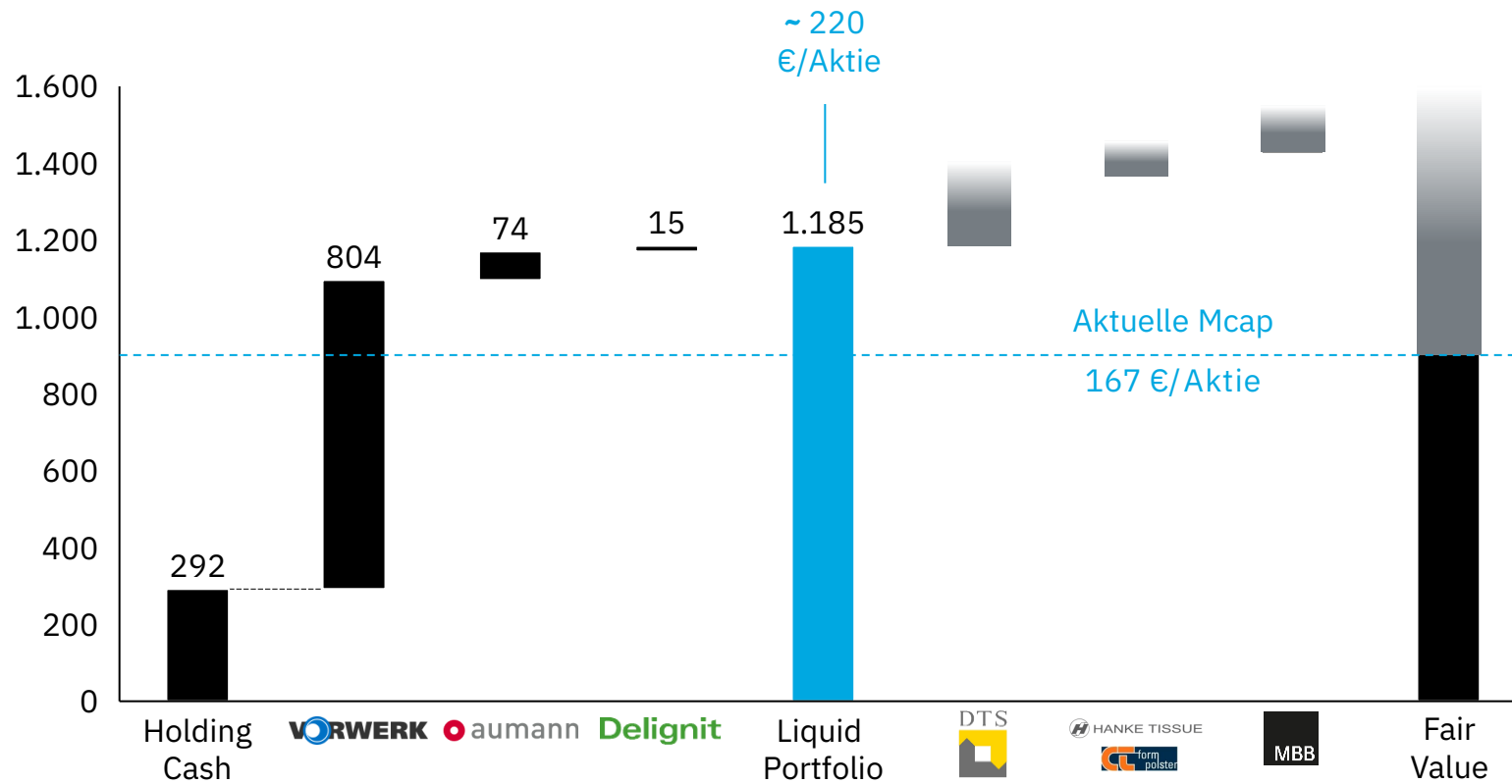


* Liquidity & Securities & Gold

** Excluding cash positions

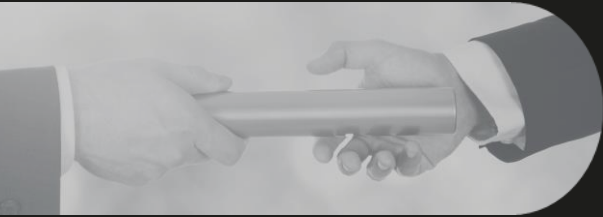
MBB – exceptional value but not expensive

Sum-of-the-parts
in €m*



* Cash as of 30.06.2025, Market Caps as of 14.08.2025

Questions & Answers



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