Q3 Results 2025

MBB SE
13 November 2025

MBB offers long-term succession solutions to sustainable Mittelstand companies

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

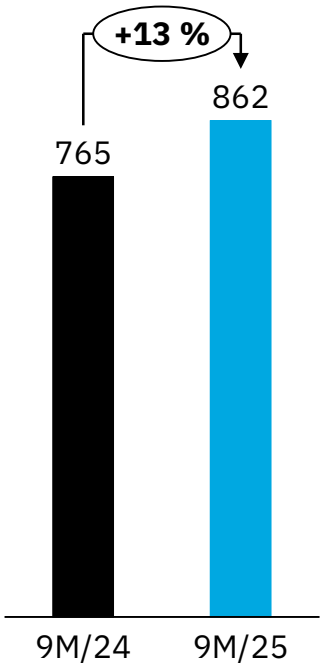
Long-term investment horizon
without intention to resell businesses

Sustainability

Entrepreneurial success through focus
on sustainable business models

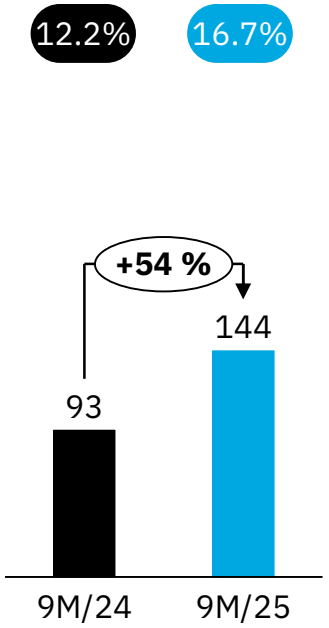
9M 2025 was marked by strong top- and bottom-line growth

Revenue



in €m

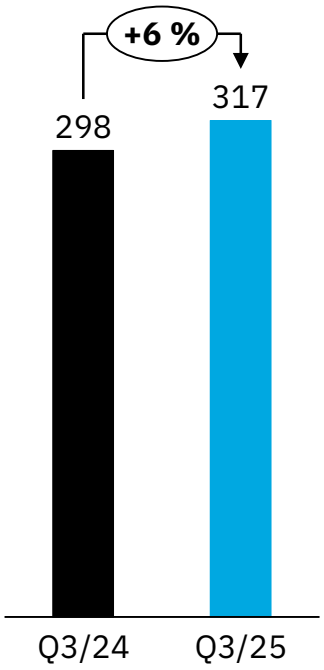
Adj. EBITDA



in €m

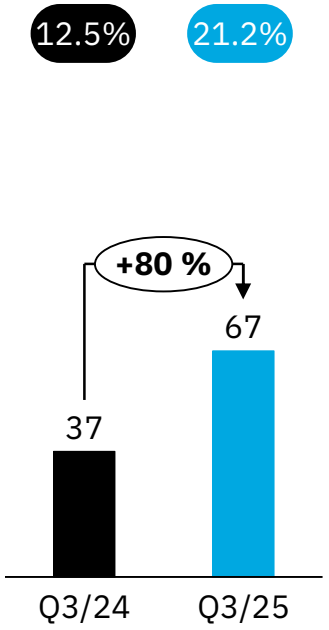
Q3 2025 contributed especially to the bottom-line

Revenue



in €m

Adj. EBITDA

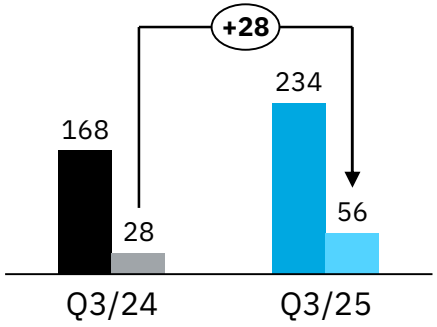


in €m

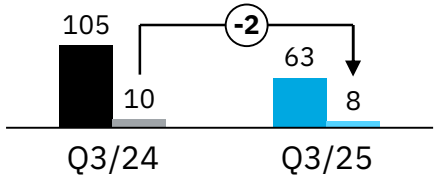
Q3 was once more driven by a very strong development of the S&I Segment

Revenue and adj. EBITDA
in €m

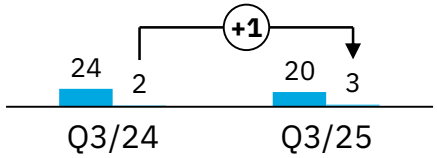
Service & Infrastructure



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 Q3 EBITDA margins by almost 8 pp y-o-y

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

Guidance increased to **€650-680 million revenues** and an EBITDA margin of 20-22%

Revenue		EBITDA margin
Q3/25	Growth	Q3/25
202	+39%	25%
€m	y-o-y	

IT security for the German Mittelstand

Strong dynamic continues in Q3 driven by better outlook and demand recovery from a weak H2 2024

Positive outlook on FY thanks to solid customer demand

Further investments in own software and service products to increase customer value-add

Revenue		EBITDA margin
Q3/25	Growth	Q3/25
32	+35%	15%
€m	y-o-y	

Muted investments in automation and renewable materials affect the TA Segment

aumann

Automation solutions for E-mobility

Weak Q3 order intake reflecting muted investments by OEMs but **Next Automation with rising demand**

Proactive cost optimization and good execution on existing orders allow for a **strong EBITDA margin**

Cautious guidance 2025 of revenues of €210-230 million at an EBITDA margin of 8-10 % remains in place

Revenue		EBITDA margin
Q3/25	Growth	Q3/25
49	-46%	14%
€m	y-o-y	

Delignit

System solutions from ecological raw materials

Q3 continues to be affected by **volatile call-off behavior in LCV core market & cost optimization**

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

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

Revenue	
Q3/25	Growth
14	+5%
€m	y-o-y

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

HANKE TISSUE

Tissue products

Ramp-up of new converting capacity as well as soft consumer demand still affected Q3

Expansion of converting capacities looks set to be completed in Q4 and lays the foundation for further growth and margin increases in the years to come

form polster

Mattresses for e-commerce

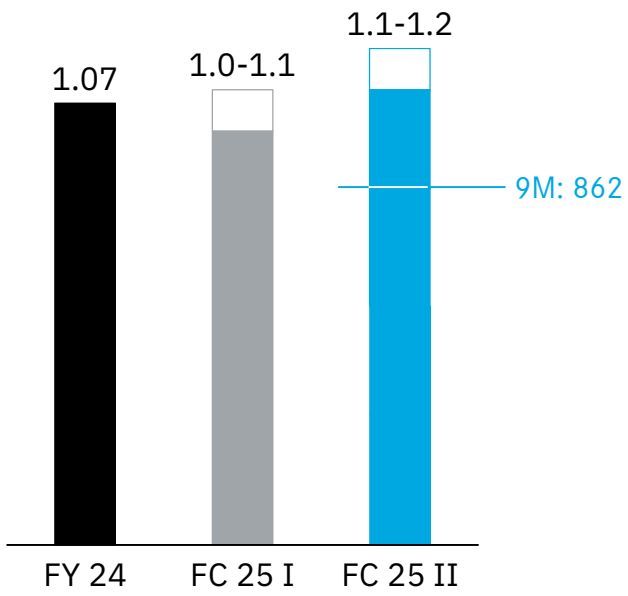
Modest recovery from a low level due to still low consumer demand in the furniture market

Outlook remains mixed with slight positive signs from major customers as well as a seasonal demand improvement

Revenue		EBITDA margin
Q3/25	Growth	Q3/25
20	-17%	13%
€m	y-o-y	

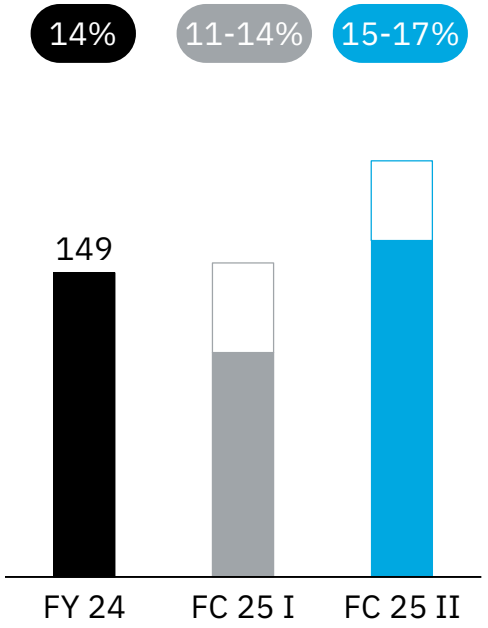
Thanks to the strong 9M development, MBB increased its guidance for 2025

Revenue



in €bn

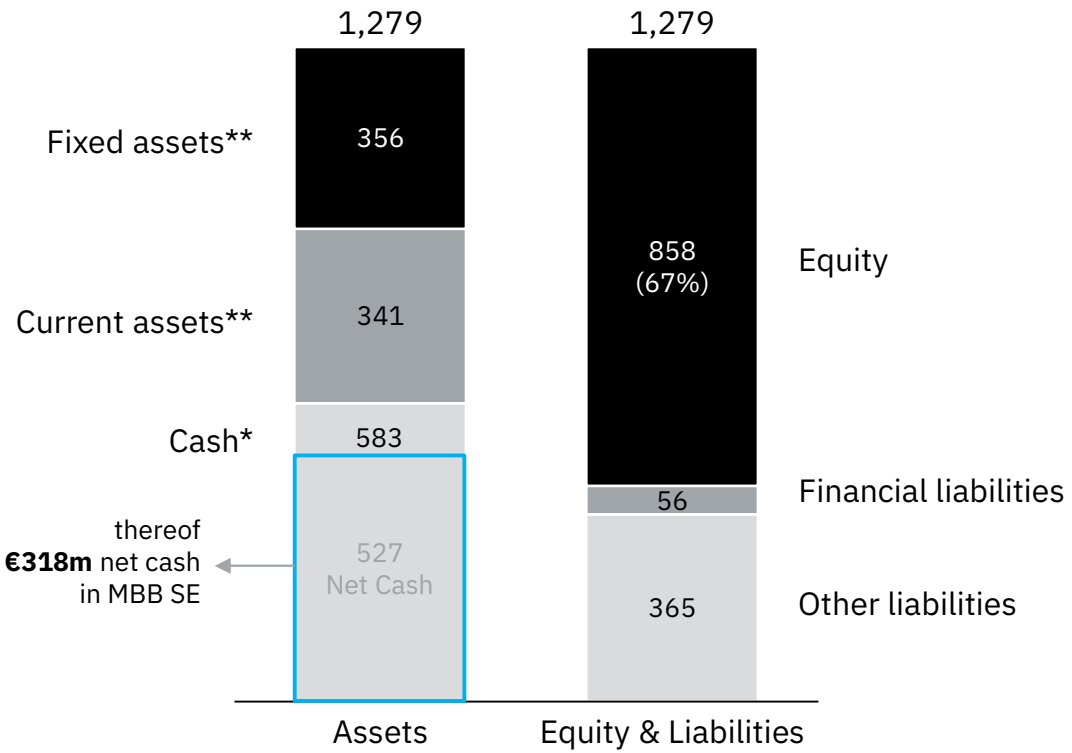
Adj. EBITDA



in €m

MBB's balance sheet remains more than robust

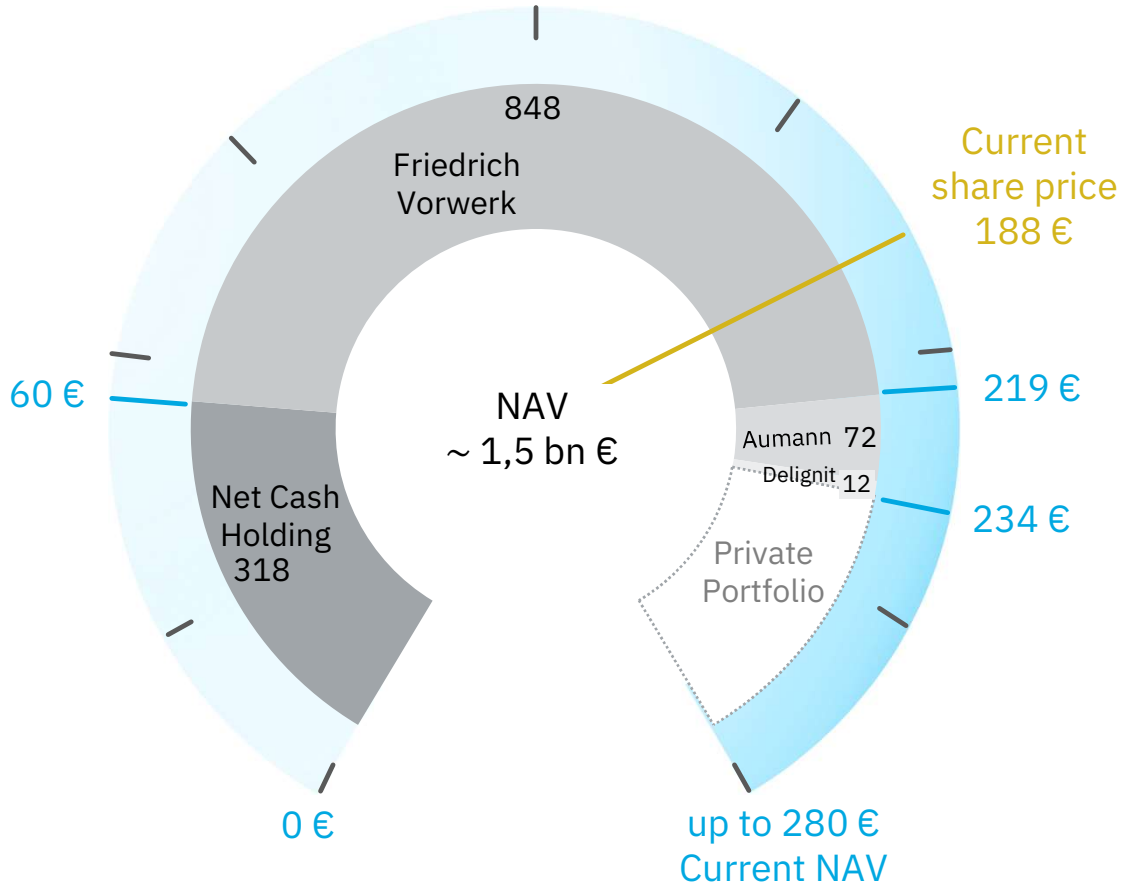
Balance sheet as at 30 September 2025
in €m



* Liquidity & Securities & Gold
** Excluding cash positions

MBB – exceptional value but not expensive

Sum-of-the-parts
in €m and €/share*



* Cash and shareholdings as of 30.09.2025, Market Caps as of 13.11.2025

Questions & Answers

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