

# FY 2025 Results

MBB SE  
31 March 2026

MBB offers long-term succession solutions to sustainable Mittelstand companies

MBB

## 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

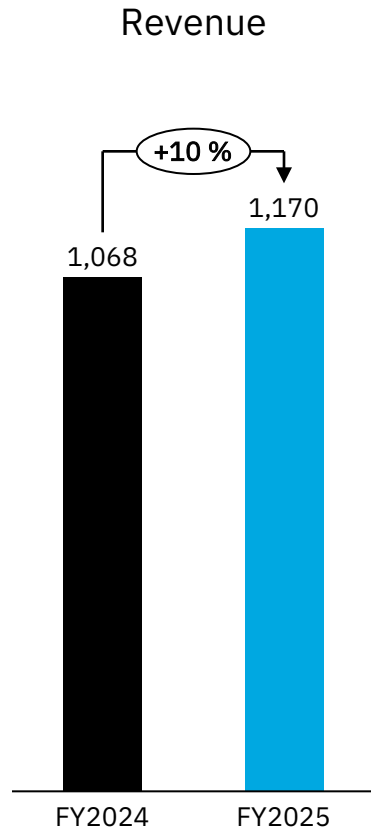
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## Sustainability

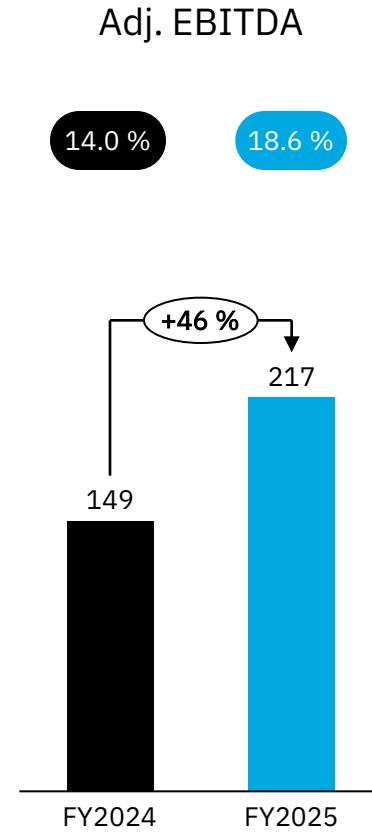
Entrepreneurial success through focus  
on sustainable business models

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# MBB finished 2025 with record revenue and adjusted EBITDA



in €m

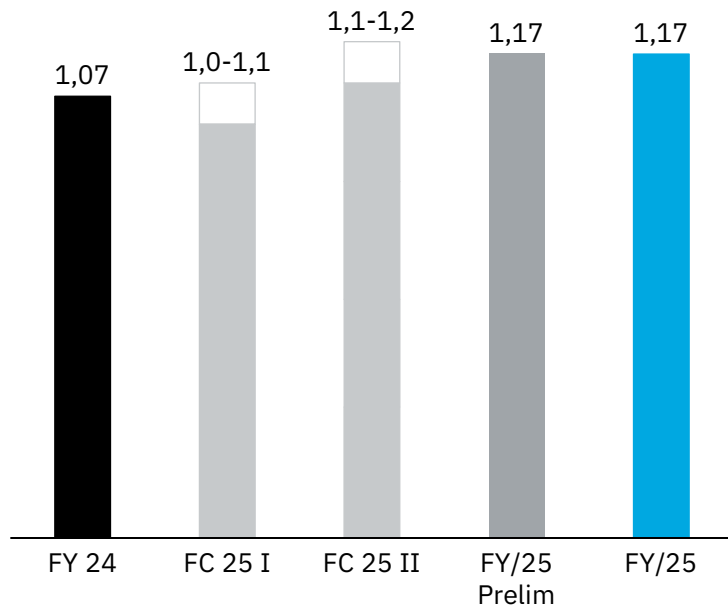


in €m

MBB hence exceeded its recently increased guidance on profitability

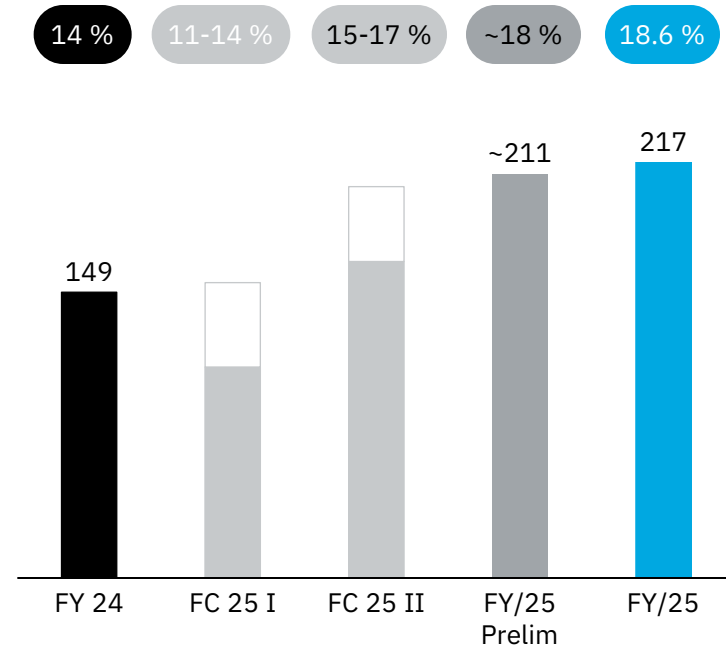


Revenue



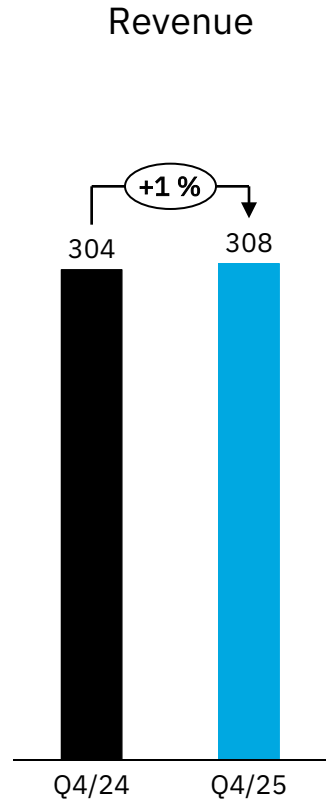
in €bn

Adj. EBITDA

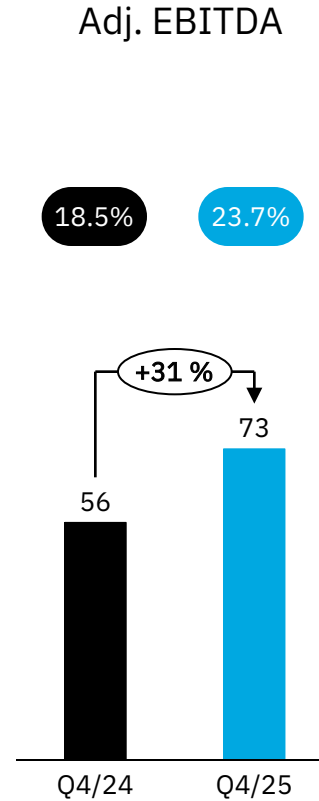


in €m

Q4 has contributed especially in terms of profitability



in €bn



in €m

The energy transition and IT security are the driving forces behind Vorwerk and DTS

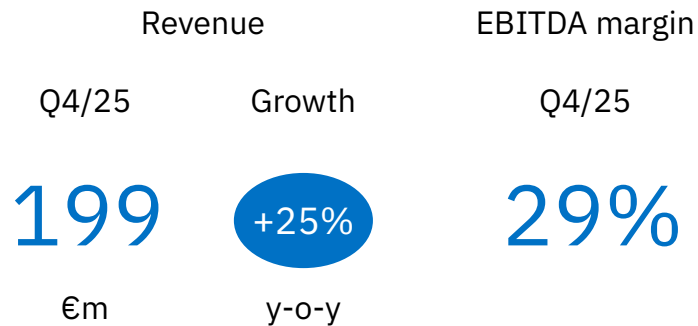


### Energy infrastructure for the energy transition

High productivity and execution on major projects drove Q4 EBITDA margins by almost 10 pp y-o-y

High-quality order backlog of €1.0 bn and recent order wins confirm excellent outlook going forward

Positive outlook on 2026 with revenue of €730-780m as well as an EBITDA of 160-180m (margin c. 21-25%)

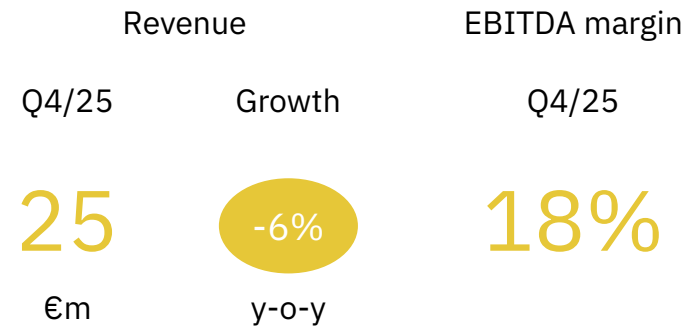


### IT security for the German Mittelstand

Solid finish of the year with slightly weaker Q4 due to lumpiness in project business

Generally positive outlook thanks to focus on security and expected rising public sector demand

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



# Strong profitability at Aumann and Delignit despite muted automotive demand



## Automation solutions for E-mobility

FY marked by muted investments by OEMs but **Next Automation with rising demand**

Proactive cost optimization, good execution and finished projects allowed for a **strong EBITDA margin**

**Outlook for 2026 at revenue of 160m with an EBITDA margin of 6-8%** underscores earnings power despite revenue decline

Revenue		EBITDA margin
Q4/25	Growth	Q4/25
46	-42%	19%
€m	y-o-y	



## System solutions from ecological raw materials

Strong Q4 with **better revenue and profitability** thanks to cost optimization, price adjustments and positive mix

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

**Solid 2026 outlook of €66m of revenue with an EBITDA margin of 7-8%**

Revenue		EBITDA margin
Q4/25	Growth	Q4/25
17	+12%	13%
€m	y-o-y	

# Mixed consumer demand and raw material price volatility impact Hanke and CTF



## Tissue products

**The gradual ramp-up of converting capacities should support margins**

**Current raw material volatility and mixed consumer demand** looks set to be a challenge



## Mattresses for e-commerce

**Low consumer demand in the furniture market** affected 2025

**Outlook remains mixed** amid raw material price volatility

Revenue

EBITDA margin

Q4/25

Growth

Q4/25

20

-15%

17%

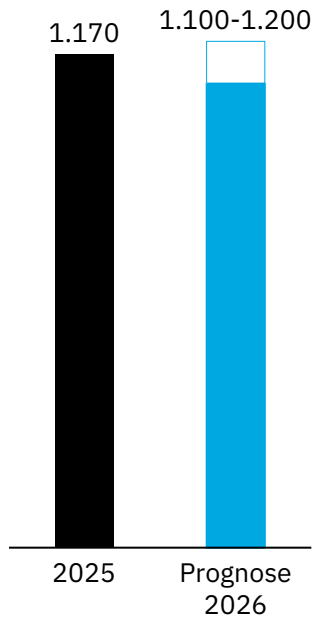
€m

y-o-y

# 2026 looks set to be another year of strong revenue and adjusted EBITDA



### Revenue



in €m

### Adj. EBITDA

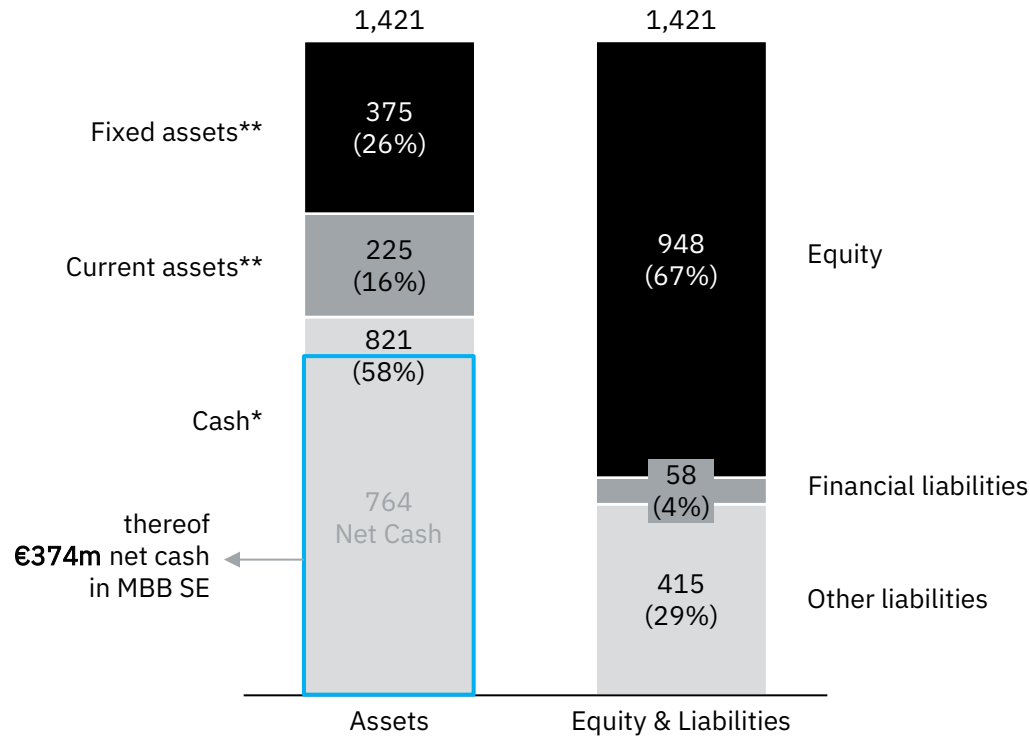
18,6 %      15-18 %



in €m

# MBB's balance sheet remains more than robust

Balance sheet as at 31 December 2025  
in €m

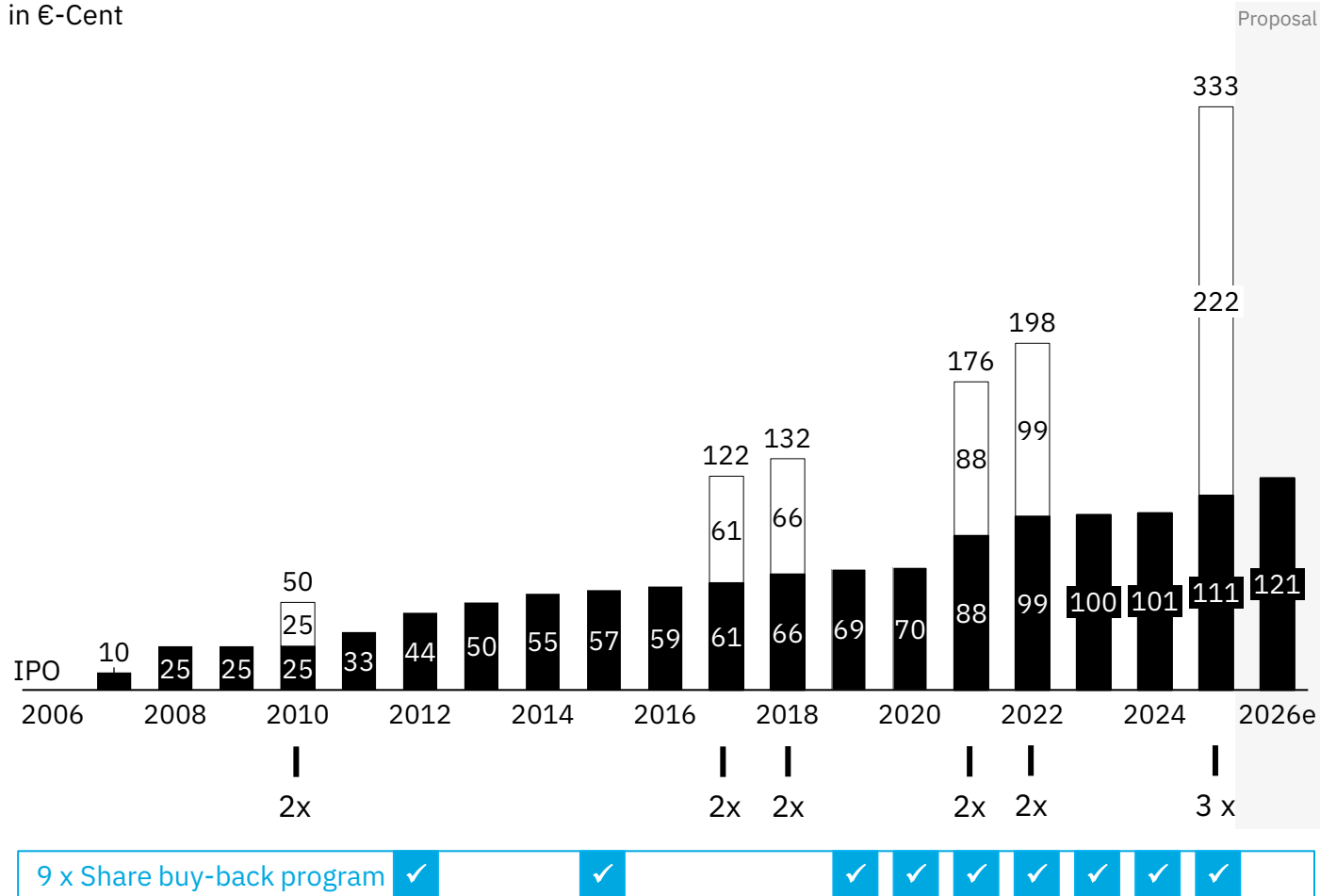


\* Liquidity & Securities & Gold

\*\* Excluding cash positions

# Investors benefit through increasing base dividends, bonus dividends and share buybacks

Dividends per share  
in €-Cent



**109 €m**

in dividend payments  
since 2006

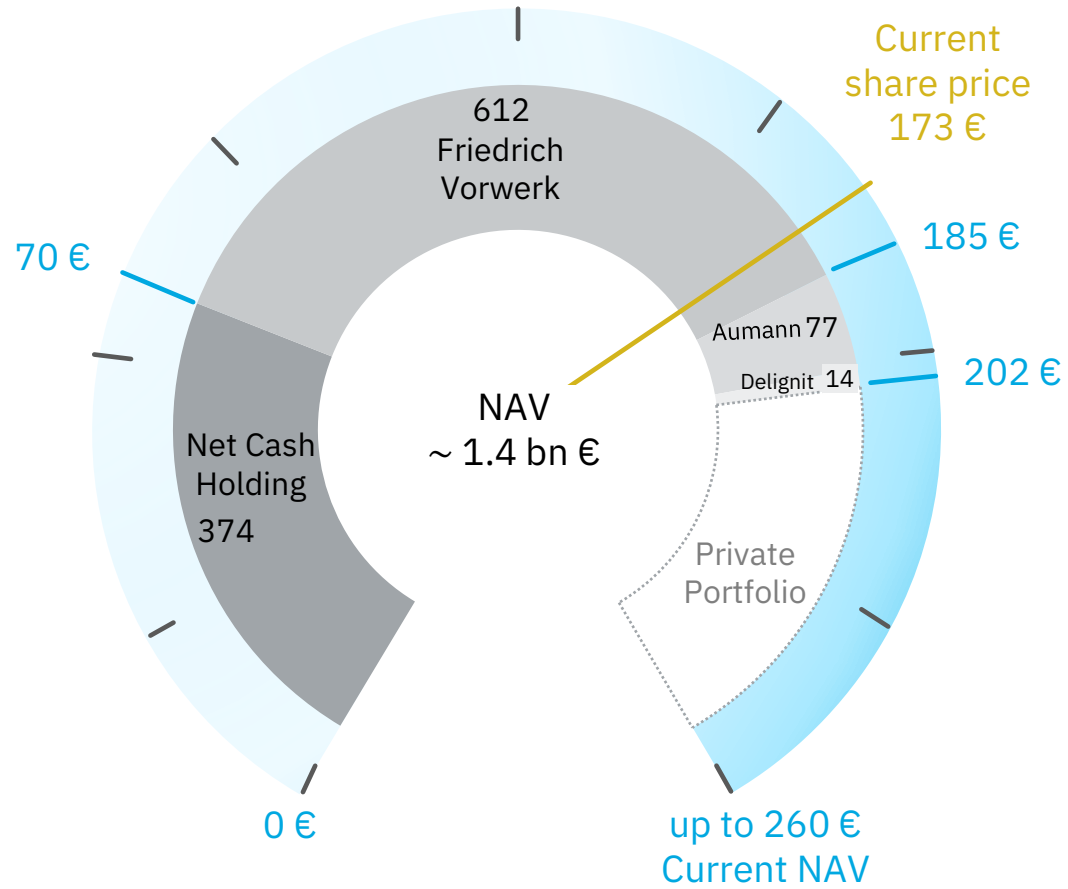
**150 €m**

in share buybacks  
since 2006

\* incl. dividend proposal 2026e; accounts for share buyback programm 2025 until 27.03.2026

# Exceptional value but not expensive

Sum-of-the-parts  
in €m and €/share\*



\* Cash and shareholdings as of 31.12.2025, Market Caps as of 31.03.2026 mid day

# Questions & Answers

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In case of any questions in relation to this document, please contact:

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