

The logo consists of a solid black square with the letters "MBB" in white, bold, sans-serif font centered within it.

MBB

INTERIM STATEMENT
31 MARCH 2024

MBB SE, Berlin

MBB in figures

Three months (unaudited)	2024	2023	Δ 2024 / 2023
Earnings figures (adjusted*)			
	€k	€k	%
Revenue	205,468	200,832	2.3
Operating performance	205,970	201,821	2.1
Total performance	215,190	209,261	2.8
Cost of materials	-109,676	-120,485	-9.0
Personnel expenses	-67,546	-59,222	14.1
EBITDA	22,690	13,812	64.3
<i>EBITDA margin</i>	<i>11.0%</i>	<i>6.8%</i>	
EBIT	11,729	3,984	194.4
<i>EBIT margin</i>	<i>5.7%</i>	<i>2.0%</i>	
EBT	13,200	4,349	203.5
<i>EBT margin</i>	<i>6.4%</i>	<i>2.2%</i>	
Consolidated net profit after non-controlling interests	6,243	26	
eps in €	1.11	0.00	
Average number of shares in circulation (in thousand)	5,633	5,789	
Earnings figures (IFRS)			
	€k	€k	%
EBITDA	22,174	13,287	66.9
Consolidated net profit after non-controlling interests	5,766	-595	
eps in €	1.02	-0.10	
Figures from the statement of financial position (IFRS)			
	31 Mar	31 Dec	
	€k	€k	%
Non-current assets	402,988	396,366	1.7
Current assets	696,651	752,655	-7.4
thereof liquid funds**	467,201	529,635	-11.8
Issued capital (share capital)	5,323	5,716	-6.9
Other equity	723,650	758,192	-4.6
Total equity	728,973	763,908	-4.6
<i>Equity ratio</i>	<i>66.3%</i>	<i>66.5%</i>	
Non-current liabilities	105,896	102,662	3.2
Current liabilities	264,770	282,450	-6.3
Total assets	1,099,639	1,149,020	-4.3
Net cash (+) or net debt (-) **	398,493	475,293	-16.2
Employees (as of closing date)			
	3,841	3,782	1.6

* For a detailed account of the adjustments, please refer to the information provided in the section on results of operations, financial position and net assets.

** This figure includes the value of physical gold stocks and securities.

Percentages and figures in this report may be subject to rounding differences.

Business development, result of operations, financial position and net assets

Business Development

In the first three months of the financial year, MBB increased its revenue by 2.3% from €200.8 million to €205.5 million. In the same period, the adjusted EBITDA increased by 64.3% from €13.8 million to €22.7 million. At 11.0%, the adjusted EBITDA margin was thus significantly higher than in the same period of the previous year, when it was 6.8%. Adjusted earnings per share totalled €1.11 and were therefore higher than in the previous year (previous year: €0.00).

The **Service & Infrastructure** segment, which comprises Friedrich Vorwerk and DTS, increased its revenue by 6.3% year-on-year to €98.4 million. Friedrich Vorwerk recorded revenue growth of 5.0% to €76.7 million, while DTS grew by 9.5% to €21.7 million. The segment's EBITDA increased significantly by 18.5% to €10.4 million, which corresponds to an EBITDA margin of 10.5%. Both companies in the segment contributed to this increase in profitability: Friedrich Vorwerk increased its EBITDA by 21.2% in the seasonally weaker first quarter and DTS recorded an EBITDA increase of 12.6%.

Order intake at Friedrich Vorwerk totalled €121.3 million in the first quarter, underlining the continuing high market momentum in the energy infrastructure sector. In its Electricity Segment in particular, Friedrich Vorwerk was once again able to acquire a number of trend-setting orders, resulting in an order backlog of €1,045 million.

The **Technological Applications** segment, which comprises the listed companies Aumann and Delignit, recorded revenue growth of 3.6% to €83.0 million in the first quarter (previous year: €80.2 million). The segment's EBITDA rose by 33.1% to €8.1 million (previous year: €6.1 million). Aumann significantly increased its revenue by 15.8% to €64.5 million and once again almost doubled its adjusted EBITDA from €3.7 million to €6.9 million. Aumann thus achieved an adjusted EBITDA margin of 10.7% (previous year: 6.5%). At €76.0 million, Aumann's incoming orders in the first quarter were up on the previous year's high figure and the order backlog also exceeded the previous year's level at €313.9 million. Delignit recorded a decline in revenue in a volatile market environment in the first quarter. Demand in the motorhome segment in particular was weaker than expected. The Technological Applications target market developed positively, but was unable to compensate for the decline in sales in the other divisions. Accordingly, Delignit's profitability was also below the previous year's level.

The **Consumer Goods** segment comprises the mattress manufacturer CT Formpolster and Hanke, which specialises in tissue products. The segment's revenue declined by 14.6% to €24.2 million (previous year: €28.3 million). This was due to weaker consumer demand, particularly in the furniture and mattress market. At €3.1 million, however, the segment's EBITDA was significantly higher than in the previous year (previous year: €0.2 million). This was mainly driven by the high energy price commitments from the previous year that expired for Hanke at the beginning of the financial year, meaning that the company will return to its usual high level of profitability in 2024.

On 31 January 2024, the Board of MBB resolved to make use of the authorisation granted by the Annual General Meeting on 12 June 2023 to acquire treasury shares in accordance with Art. 5 SE-VO in conjunction with Section 71 para.1 no. 8. AktG and to offer shareholders the buyback of up to 571,639 treasury shares (approx. 10% of the share capital) as part of a voluntary public buyback offer to all shareholders.

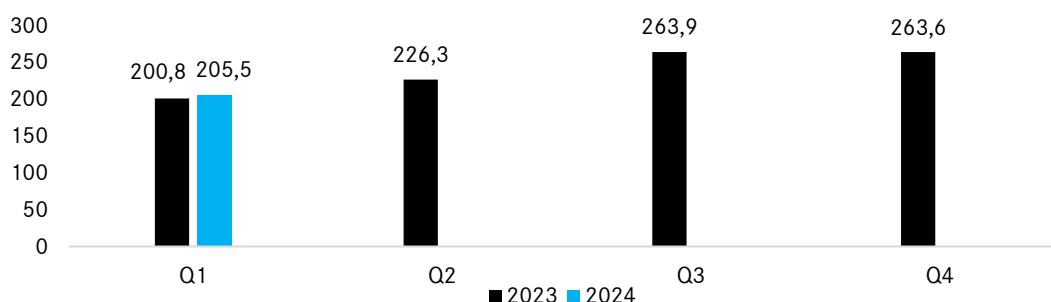
As part of this offer, 393,522 shares were tendered to MBB SE by the end of the acceptance period, which were repurchased in full at a price of €96.00 per share. This corresponds to around 6.9% of the share capital and a total purchase price excluding incidental acquisition costs of €37.8 million.

MBB SE acquired 591,247 shares in Friedrich Vorwerk Group SE as at the reporting date, meaning that its interest in the company now amounts to 49.82% (31 December 2023: 46.86%). Aumann AG also acquired 210,783 treasury shares in the first three months as part of a share buy-back programme with a total value of €3.6 million. Aumann AG held treasury shares amounting to 5.0% as at 31 March 2024.

Results of operations, financial position and net assets

The MBB Group's net assets, financial position and results of operations remain positive against the backdrop of economic developments. At €205.5 million, consolidated revenue after three months of the financial year 2024 is 2.3% above last year's level (previous year: €200.8 million).

Revenue by quarter
in millions of €



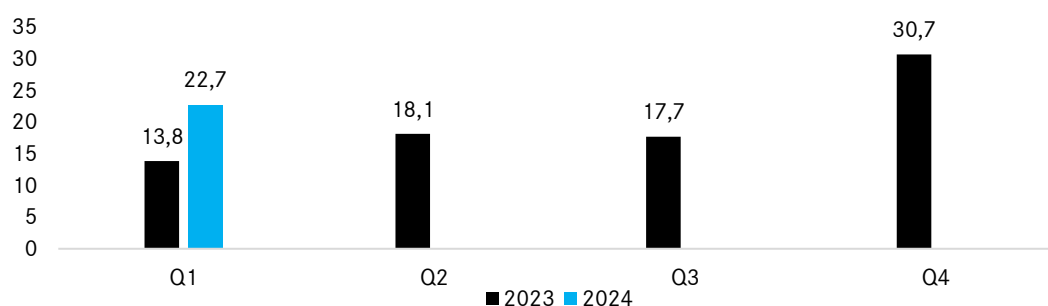
Income from joint ventures and associates amounts to €3.2 million (previous year: €4.4 million) and relate to joint ventures of Friedrich Vorwerk. Other operating income of €6.0 million (previous year: €3.0 million) includes income from reimbursements and grants of €1.3 million, income from securities of €1.1 million, income from capitalised own work of €0.8 million, income from the offsetting of remuneration in kind of €0.8 million, income from currency translation of €0.7 million and other income of €1.4 million. Own work capitalised mainly relates to the capitalisation of development costs at Aumann.

Cost of materials decreased by 9.0% to €109.7 million, adjusted personnel expenses increased by 14.1% to €67.5 million.

Other operating expenses amounted to €15.3 million (previous year: €15.7 million) after three months. These include maintenance and repair expenses, legal and consulting fees, advertising expenses, insurance premiums, travel expenses and other third-party services.

Adjusted EBITDA increased by 64.3% to €22.7 million corresponding to a margin of 11.0% (previous year: 6.8%). In the first three months of 2024, EBITDA was adjusted for personnel expenses in the amount of €0.5 million (previous year: €0.5 million), which related to MBB SE's and Aumann AG's stock option programs.

EBITDA (adj.) by quarter
in millions of €



Adjusted depreciation and amortisation increased by 11.5% year-on-year to €11.0 million after three months of the financial year 2024. Adjustments relate to the depreciation and amortisation of assets amounting to €0.2 million capitalized as part of purchase price allocations (previous year: €0.6 million).

This resulted in an adjusted EBIT of €11.7 million (previous year: €4.0 million).

Taking into account the financial result of €1.5 million (previous year: €0.4 million), adjusted EBT amounted to €13.2 million (previous year: €4.3 million).

The adjusted consolidated net income after minority interests amounted to €6.2 million in the three months period (previous year: €0.0 million) or €1.11 per share (previous year: €0.00 per share).

Consolidated equity as of 31 March 2024 amounts to €729.0 million (31 December 2023: €763.9 million). In relation to the consolidated balance sheet total of €1,099.6 million (31 December 2023: €1,149.0 million), the equity ratio slightly decreased to 66.3% compared to 66.5% as of 31 December 2023. The reduction in consolidated equity in the three months period was mainly due to the acquisition of treasury shares by MBB SE (€-37.8 million) and by Aumann AG (€-3.6 million) as well as the acquisition of an additional 2.96% stake in Friedrich Vorwerk (€-9.1 million). This was partly offset by the fair value measurement of securities (€6.3 million) and consolidated earnings after taxes according to IFRS of €8.8 million generated in the three months period of 2024, of which €5.8 million is attributable to shareholders of MBB SE and €3.0 million is attributable to non-controlling interests.

As of 31 March 2024 the MBB Group had liquid funds (including securities and physical gold holdings) of €467.2 million (31 December 2023: €529.6 million), of which €277.5 million were attributable to MBB SE (31 December 2023: €311.5 million). After deducting the Group's financial debt of €68.7 million (31 December 2023: €54.3 million), the MBB Group's net cash position amounts to €398.5 million, compared to €475.3 million as of 31 December 2023. Of this amount, €277.2 million are attributable to MBB SE (31 December 2023: €311.1 million).

Net cash was reduced by the cash flow from operating activities of €-17.6 million, the acquisition of treasury shares by MBB SE (€-37.8 million) and by Aumann AG (€-3.6 million), net investments in property, plant and equipment and intangible assets (€-13.0 million) as well as payments to increase the shareholding in Friedrich Vorwerk (€-9.1 million). In addition, non-cash effects had an impact on net cash, particular the measurement of securities at fair value (€6.3 million) as well as the commencement of new leases and the associated increase in lease liabilities (€-2.1 million).

In the three months period, the Group made investments in bonds of €16.1 million. This was offset by proceeds of €14.4 million from bonds and proceeds of €6.8 million from sale of stocks. In the consolidated cash flow statement, these effects are presented in the cash flow from investing activities.

Outlook

The Executive Management of MBB continues to expect consolidated revenue of about €1 billion with an adjusted EBITDA margin of 10% for the financial year 2024.

Berlin, 15 May 2024

The Executive Management of MBB SE

IFRS interim consolidated financial statements

Percentages and figures in this report may be subject to rounding differences.

IFRS consolidated statement of profit or loss (unaudited)	1 Jan - 31 Mar 2024 €k	1 Jan - 31 Mar 2023 €k
Revenue	205,468	200,832
Increase (+) or decrease (-) in finished goods and work in progress	502	989
Operating performance	205,970	201,821
Income from joint ventures and associates	3,198	4,410
Other operating income	6,022	3,029
Total performance	215,190	209,261
Cost of raw materials and supplies	-65,747	-68,459
Cost of purchased services	-43,929	-52,026
Cost of materials	-109,676	-120,485
Wages and salaries	-53,627	-46,847
Social security and pension costs	-14,435	-12,900
Personnel expenses	-68,062	-59,747
Other operating expenses	-15,278	-15,742
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	22,174	13,287
Depreciation and amortisation expense	-11,129	-10,392
Earnings before interest and taxes (EBIT)	11,045	2,895
Finance income	2,376	1,109
Finance costs	-910	-706
Earnings attributable to non-controlling interests	-2	-26
Net finance costs	1,464	377
Earnings before taxes (EBT)	12,509	3,272
Income tax expense	-3,422	-2,349
Other taxes	-316	-152
Earnings after taxes	8,770	771
thereof attributable to:		
- Shareholders of MBB SE	5,766	-595
- Non-controlling interests	3,004	1,366
Basic earnings per share (in €)	1.02	-0.10
Diluted earnings per share (in €) ¹	1.01	-0.10

¹ The previous year's figure for diluted earnings per share has been adjusted (see section III.9 in the notes to the consolidated financial statements for financial year 2023).

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 31 Mar 2024 €k	1 Jan - 31 Mar 2023 €k
Earnings after taxes	8,770	771
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	368	441
Currency translation differences	247	-64
Reclassifications to profit or loss (debt instruments)	-91	1,085
Items that may not be subsequently reclassified to profit and loss		
Fair value changes shares	5,932	6,699
Other comprehensive income after taxes	6,455	8,160
Comprehensive income for the reporting period	15,226	8,931
thereof attributable to:		
- Shareholders of the parent company	12,096	7,498
- Non-controlling interests	3,130	1,433

Statement of financial position	31 Mar 2024	31 Dec 2023
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Concessions, industrial property rights and similar rights	21,105	21,094
Goodwill	48,856	48,726
Advance payments	0	4
Intangible assets	69,960	69,824
Land and buildings including buildings on third-party land	102,726	91,875
Technical equipment and machinery	63,065	62,238
Other equipment, operating and office equipment	39,060	37,130
Advance payments and assets under development	6,722	16,647
Property, plant and equipment	211,573	207,891
Joint ventures and associates	13,083	10,578
Other participations	1	1
Long-term securities	88,150	89,020
Other loans	378	414
Financial assets	101,612	100,012
Deferred tax assets	19,842	18,639
	402,988	396,366
Current assets		
Raw materials and supplies	25,179	24,570
Work in progress	9,245	9,285
Finished goods and commodities	11,151	9,775
Advance payments	12,731	10,747
Inventories	58,307	54,377
Trade receivables	68,619	81,962
Contract assets	166,302	149,563
Income tax receivables	9,313	14,424
Other current assets	14,893	11,542
Trade receivables and other current assets	259,127	257,491
Gold	5,288	4,808
Securities	124,027	121,906
Derivative financial instruments	166	172
Financial assets	129,481	126,886
Cash on hand	46	51
Bank balances	249,690	313,850
Cash on hand and bank balances	249,736	313,901
	696,651	752,655
Total assets	1,099,639	1,149,020

Statement of financial position	31 Mar 2024	31 Dec 2023
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
Equity		
Issued capital	5,323	5,716
Capital reserve	432,029	469,193
Legal reserve	61	61
Retained earnings and other comprehensive income	88,115	80,355
Non-controlling interests	203,445	208,582
	728,973	763,908
Non-current liabilities		
Liabilities to banks	26,810	23,044
Lease liabilities	10,066	10,759
Liabilities from participation rights	10,213	10,213
Contract liabilities	742	810
Liabilities to non-controlling interests	1,969	1,967
Other liabilities	1,148	2,769
Pension provisions	18,928	18,928
Other provisions	4,946	4,739
Deferred tax liabilities	31,075	29,433
	105,896	102,662
Current liabilities		
Liabilities to banks	23,544	12,473
Lease liabilities	8,288	7,865
Trade payables	47,097	66,316
Contract liabilities	99,576	97,086
Liabilities to non-controlling interests	1,797	1,787
Other liabilities	23,241	33,028
Accruals	34,598	37,278
Income tax liabilities	8,799	8,997
Other provisions	17,830	17,619
	264,770	282,450
Total equity and liabilities	1,099,639	1,149,020

Consolidated statement of cash flows (unaudited)	1 Jan - 31 Mar 2024 €k	1 Jan - 31 Mar 2023 €k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	11,045	2,895
Depreciation and amortisation expense	11,129	10,392
Increase (+), decrease (-) in provisions	390	1,072
Gains (-), Losses (+) from disposal of non-current assets	7	-17
Income from joint ventures and associates	-3,198	-4,410
Other non-cash expenses and income	-78	1,423
Adjustments for non-cash transactions	8,250	8,460
Reclassifications	-536	-283
Increase (-), decrease (+) in inventories, trade receivables and other assets	-10,292	-28,951
Decrease (-), increase (+) in trade payables and other liabilities	-31,092	-17,337
Change in working capital	-41,384	-46,288
Income taxes paid	1,901	-6,064
Interest received	3,150	1,377
Dividend proceeds from joint ventures and associates	0	1,141
Cash flow from operating activities	-17,575	-38,763
2. Cash flow from investing activities		
Investments (-), divestments (+) of intangible assets	-2,147	-2,158
Investments (-), divestments (+) of property, plant and equipment	-10,813	-10,033
Investments (-), divestments (+) of long-term financial assets and securities	5,110	-16,979
Business combination (less cash received)	-126	0
Cash flow from investing activities	-7,976	-29,170
3. Cash flow from financing activities		
Payments to non-controlling interests	0	-1,253
Purchase of own shares	-37,778	-4,506
Acquisition of treasury shares by subsidiaries	-3,563	0
Payments for (-), proceeds from disposal of (+) shares without change of control	-9,082	-8,254
Proceeds from borrowings	16,697	3,532
Repayments of loans	-2,096	-3,226
Payments for lease liabilities	-1,917	-2,200
Interest payments	-888	-694
Cash flow from financing activities	-38,627	-16,601
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	-64,178	-84,534
Effects of changes in foreign exchange rates (non-cash)	12	-43
Cash and cash equivalents at beginning of period	0	362,706
Cash and cash equivalents at end of period	249,736	278,129
Composition of cash and cash equivalents		
Cash on hand	46	38
Bank balances	249,690	278,091
Reconciliation to liquid funds as of 31 March		
	2024	2023
Cash and cash equivalents at end of period	249,736	278,129
Gold	5,288	4,661
Securities	212,178	169,625
Liquid funds as of 31 March	467,201	452,415

Segment reporting				
1 Jan - 31 Mar (unaudited)	2024 €k	2023 €k	Δ 2024 / 2023 €k in %	
Service & Infrastructure				
Revenue	98,360	92,569	5,791	6.3%
EBITDA (adjusted)	10,369	8,752	1,617	18.5%
Segment assets	283,962	290,784	-6,822	-2.3%
Segment liabilities	93,234	88,669	4,566	5.1%
Technological Applications				
Revenue	83,015	80,167	2,848	3.6%
EBITDA (adjusted)	8,072	6,064	2,008	33.1%
Segment assets	243,762	247,487	-3,725	-1.5%
Segment liabilities	144,188	111,478	32,711	29.3%
Consumer Goods				
Revenue	24,172	28,292	-4,120	-14.6%
EBITDA (adjusted)	3,080	238	2,842	1,194.3%
Segment assets	60,367	58,617	1,751	3.0%
Segment liabilities	18,539	20,591	-2,052	-10.0%
Reconciliation				
Service & Infrastructure	-46	-135	89	66.3%
Technological Applications	0	-30	30	
Consumer Goods	-33	-31	-3	-8.6%
Revenue	-79	-195	117	59.7%
EBITDA (adjusted)	1,168	-1,243	2,411	194.0%
Group				
Third party revenue Service & Infrastructure	98,314	92,434	5,880	6.4%
Third party revenue Technological Applications	83,015	80,137	2,878	3.6%
Third party revenue Consumer Goods	24,139	28,261	-4,123	-14.6%
Revenue	205,468	200,832	4,636	2.3%
EBITDA (adjusted)	22,690	13,812	8,878	64.3%

Financial calendar

HAIB Summit

15 - 17 May 2024

Annual General Meeting

26 June 2024

Half-year financial report

14 August 2024

Hamburger Investorentage

21 - 22 August 2024

Commerzbank and ODDO BHF Corporate Conference

3 - 4 September 2024

Berenberg and Goldman Sachs German Corporate Conference

23 - 25 September 2024

Quarterly report Q3

14 November 2024

Deutsches Eigenkapitalforum

25 - 27 November 2024

End of Financial Year

31 December 2024

This document is an English translation of the original report written in German. In the event of discrepancies, the authoritative German version of the document shall take precedence.

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<https://www.mbb.com/ir/berichte.html>

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