



INTERIM STATEMENT  
SEPTEMBER 30, 2021

MBB SE, Berlin

## MBB in figures

Nine months (unaudited)	2021	2020	Δ 2021 / 2020
<b>Earnings figures (adjusted*)</b>			
	€k	€k	%
<b>Revenue</b>	<b>501,629</b>	<b>510,568</b>	<b>-1.8</b>
Operating performance	504,555	506,969	-0.5
Total performance	525,469	523,410	0.4
Cost of materials	-275,947	-277,189	-0.4
Staff costs	-154,595	-150,897	2.5
EBITDA	58,648	52,827	11.0
<i>EBITDA margin</i>	<i>11.6%</i>	<i>10.4%</i>	
EBIT	35,131	31,368	12.0
<i>EBIT margin</i>	<i>7.0%</i>	<i>6.2%</i>	
EBT	29,733	17,685	68.1
<i>EBT margin</i>	<i>5.9%</i>	<i>3.5%</i>	
<b>Consolidated net profit or loss after non-controlling interests</b>	<b>10,198</b>	<b>9,002</b>	<b>13.3</b>
eps in €	1.72	1.52	13.4
Average number of shares in circulation	5,930	5,935	
<b>Earnings figures (IFRS)</b>			
	€k	€k	%
EBITDA	36,396	48,900	-25.6
Consolidated net profit or loss	-13,428	4,983	-369.5
eps in €	-2.26	0.84	-369.5
<b>Figures from the statement of financial position (IFRS)</b>			
	Sep 30	31-Dec	%
	€k	€k	
Non-current assets	441,997	369,747	19.5
Current assets	664,364	432,920	53.5
thereof liquid funds**	558,474	330,165	69.2
Issued capital (share capital)	5,900	5,932	-0.6
Other equity	781,862	493,760	58.3
Total equity	787,763	499,692	57.6
<i>Equity ratio</i>	<i>71.2%</i>	<i>62.3%</i>	
Non-current liabilities	125,143	121,001	3.4
Current liabilities	193,455	181,974	6.3
<b>Total assets</b>	<b>1,106,361</b>	<b>802,667</b>	<b>37.8</b>
Net cash (+) or net debt (-) **	473,719	252,567	87.6
<b>Employees</b>			
	<b>3,339</b>	<b>3,457</b>	<b>-3.4</b>

\* 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

MBB generated €501.6 million in revenue in the first nine months of the year (prior year: €510.6 million). In the same period, adjusted EBITDA increased significantly by 11.0% to €58.6 million (prior year: €52.8 million). The adjusted EBITDA margin of 11.6% was just significantly higher than the 10.4% recorded in the prior year period. Adjusted earnings per share amounted to €1.72, around 13.4% above the prior year level.

The positive business development of the MBB Group is attributable in particular to the **Service & Infrastructure** segment, which comprises Friedrich Vorwerk and DTS. With revenue of €266.9 million (prior year: €277.7 million), the segment recorded a disproportionately high increase in adjusted EBITDA of 8.6% to €51.9 million (prior year: €47.8 million). Friedrich Vorwerk was able to increase its EBITDA by 9.2% to €43.1 million, even though revenues of €208.9 million were down around 5.9% due to unfavorable weather conditions at the beginning of the year and a customer-induced project delay in Denmark. Although revenues in the third quarter were lower than in the previous year at €76.3 million (prior year: €84.0 million) due to the project delay, the third quarter EBITDA margin again reached a high level at 20.5% (previous year: 23.6%). Thanks to a positive order intake and winning a major project to build a compressor station in Legden in the third quarter, the order backlog as the end of the third quarter 2021 increased to €281.8 million, slightly above the prior year level. DTS further increased both its revenues and EBITDA margin in the first three quarters of the year, although the chip shortage caused a growth slowdown in the third quarter despite high market demand.

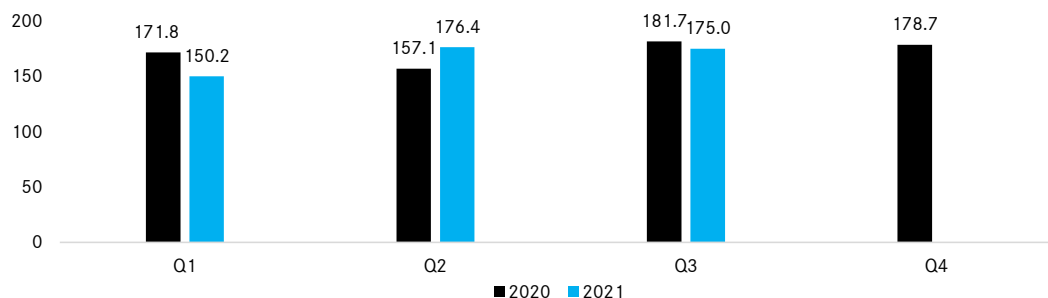
The **Technological Applications** segment, which in addition to the listed companies Aumann and Delignit also includes OBO, which specializes in tooling products, recorded slight revenue growth of 2.2% to €180.6 million (prior year: €176.7 million). In the same period, adjusted EBITDA deteriorated significantly year-on-year to €1.0 million (prior year: €2.9 million). While Aumann's sales in the first half of the year were still burdened by the after-effects of the weak order situation in the previous year, they increased by 6.0% year-on-year to €41.4 million for the third quarter. In addition, order intake has increased significantly to €175.9 million in the course of the current financial year and is thus 43.4% above prior year's level after nine months. The main driver for order intake is the E-Mobility segment, which generated order intake of €120.6 million within nine months and now accounts for 68.6% of all order intake (prior year: 57.4%). Delignit, on the other hand, can look back on a strong first half of the year and a third quarter that was characterised by plant closures announced by OEM customers at short notice as a result of supply chain interruptions.

The **Consumer Goods** segment, which combines the mattress manufacturer CT Formpolster and Hanke, which specializes in tissue products, recorded a 3.6% decline in sales to €54.1 million (prior year: €56.2 million). The EBITDA margin in the first three quarters was 7.3% (prior year: 9.0%). With sales largely stable at €23.2 million (prior year: €23.9 million), CT Formpolster increased its EBITDA by 50.9% to €2.0 million (prior year: €1.4 million). At Hanke, restaurant closures due to the COVID-19 pandemic led to significantly lower demand for printed napkins, which had a noticeable impact on sales and EBITDA.

Due to the excellent growth perspectives of the MBB Group, the Board of Directors of MBB SE resolved on September 15, 2021 to increase the share buyback program resolved on June 1, 2021 by a further 30,000 shares or a maximum of €5.0 million to a total of up to 60,000 shares with a maximum buyback volume of €10.0 million. As of the balance sheet date, 32,742 shares with a total value of €4.4 million had been acquired under the program. The share buy-back program ends on December 31, 2021 at the latest.

### Results of operations, financial position and net assets

The results of operations, financial position and net assets of the MBB Group remain positive. At €501.6 million, consolidated revenue after nine months of the fiscal year 2021 is just under last year's level (prior year: €510.6 million).

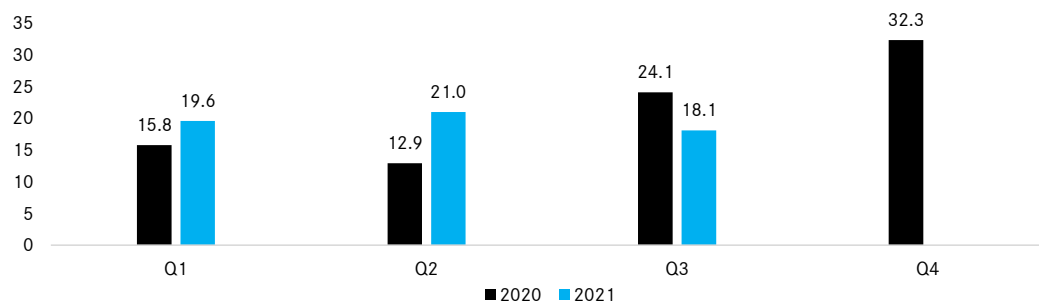
Revenue (adj.) by quarter  
in millions of €

Income from joint ventures and associates amounts to €3.9 million (prior year: €7.9 million). Other adjusted operating income of €17.0 million (prior year: €8.5 million) includes income from securities of €5.4 million, income from the reversal of provisions of €4.1 million, income from capitalized own work of €1.8 million, income from the offsetting of remuneration in kind of €1.7 million, and other income of €4.0 million. Own work capitalized mainly relates to the capitalization of development costs at Aumann in connection with new manufacturing solutions in the field of battery production.

Adjusted cost of materials decreased slightly to €275.9 million, while adjusted staff costs increased by 2.5% to €154.6 million.

Adjusted other operating expenses amounted to €36.3 million (prior year: €42.5 million). These include maintenance and repair expenses, legal and consulting fees, advertising expenses, insurance premiums, travel expenses and other third-party services.

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) increased by 11.0% to €58.6 million with a margin of 11.6% (prior year: 10.4%). Adjustments were made for one-off expenses in the amount of €22.3 million, which consist of costs in relation with the IPO of Friedrich Vorwerk of €21.1 million and staff costs from MBB SE's stock option program of €1.4 million. In the same period of the prior year, Aumann adjusted one-off expenses in connection with the optimization of their cost structure and vertical integration of €3.0 million.

EBITDA (adj.) by quarter  
in millions of €

Adjusted depreciation and amortization increased by 9.6% to €23.5 million compared to the same period of the previous year. The adjusted figure includes depreciation and amortization of assets amounting to €3.3 million capitalized as part of purchase price allocations (previous year: €6.8 million, plus €0.3 million in impairment losses).

This resulted in an adjusted EBIT (earnings before interest and taxes) of €35.1 million (prior year: €31.4 million).

Taking into account net negative finance costs of €-5.4 million (prior year: €-13.7 million), adjusted EBT (earnings before taxes) amounted to €29.7 million (prior year: €17.7 million).

Corporate income taxes in connection with the IPO of Friedrich Vorwerk Group SE in the amount of €1.8 million as well as taxes on aforementioned adjustments were adjusted from the consolidated results. The adjusted consolidated net income after minority interests therefore amounts to €10.2 million (prior year: €9.0 million) or €1.72 per share (prior year: €1.52) for the nine-month period.

Shareholders' equity as of September 30, 2021 amounts to €787.8 million (December 31, 2020: €499.7 million). In relation to the consolidated balance sheet total of €1,106.4 million (December 31, 2020: €802.7 million), the equity ratio was 71.2% compared to 62.3% at December 31, 2020. The increase is mainly the result of the IPO of Friedrich Vorwerk in March 2021.

As of September 30, 2021 the MBB Group had liquid funds (including securities and physical gold holdings) of €558.5 million (December 31, 2020: €330.2 million), of which MBB SE accounted for €394.9 million. After deducting the Group's financial liabilities of €84.8 million (December 31, 2020: €77.6 million), the MBB Group's net cash position amounts to €473.7 million, compared to €252.6 million as of December 31, 2020. The substantial increase in cash and cash equivalents is primarily due to the IPO of Friedrich Vorwerk.

## Outlook

In light of the sound profitability development after nine months, the current EBITDA margin guidance of 10-12% for the full year remains conservative. Given current market headwinds, the original guidance of €720 million revenue for the full year, however, is ambitious. Hence, management now expects revenues between €660 and €680 million. Due to continuously high customer demand, the expectation of significant catch-up effects, the successful acquisition of Gottfried Puhlmann a few days ago and a positive environment for acquisitions in general, management sees significant growth potential for next year.

Berlin, November 12, 2021

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)	Jan 1 - Sep 30, 2021 €k	Jan 1 - Sep 30, 2020 €k
<b>Revenue</b>	<b>501,629</b>	<b>510,568</b>
Increase (+) or decrease (-) in finished goods and work in progress	2,926	-3,599
<b>Operating performance</b>	<b>504,555</b>	<b>506,969</b>
Income from joint ventures and associates	3,894	7,913
Income from increase in shares	203	0
Other operating income	17,019	8,528
<b>Total performance</b>	<b>525,672</b>	<b>523,410</b>
Cost of raw materials and supplies	-165,061	-153,457
Cost of purchased services	-110,886	-126,640
<b>Cost of materials</b>	<b>-275,947</b>	<b>-280,097</b>
Wages and salaries	-143,122	-117,489
Social security and pension costs	-32,824	-34,019
<b>Staff costs</b>	<b>-175,946</b>	<b>-151,508</b>
Other operating expenses	-37,383	-42,905
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>36,396</b>	<b>48,900</b>
Depreciation and amortization expense	-26,778	-28,557
<b>Earnings before interest and taxes (EBIT)</b>	<b>9,618</b>	<b>20,343</b>
Finance income	112	241
Finance costs	-1,845	-2,040
Earnings attributable to non-controlling interests	-2,556	-10,290
<b>Net finance costs</b>	<b>-4,290</b>	<b>-12,089</b>
<b>Earnings before taxes (EBT)</b>	<b>5,328</b>	<b>8,255</b>
Income tax expense	-9,856	-5,719
Other taxes	-672	-867
<b>Profit or loss for the period</b>	<b>-5,201</b>	<b>1,669</b>
Non-controlling interests	-8,227	3,314
<b>Consolidated net profit</b>	<b>-13,428</b>	<b>4,983</b>
Earnings per share (in €)	-2.26	0.84

IFRS consolidated statement of comprehensive income (unaudited)	Jan 1 - Sep 30, 2021 €k	Jan 1 - Sep 30, 2020 €k
<b>Consolidated net profit or loss</b>	<b>-13,428</b>	<b>4,983</b>
Non-controlling interests	8,227	-3,314
<b>Profit or loss for the period</b>	<b>-5,201</b>	<b>1,669</b>
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	1	365
Currency translation differences	44	-1,559
Items that may not be subsequently reclassified to profit and loss		
Fair value changes shares	22,365	1,306
Pension reserve	0	21
<b>Other comprehensive income after taxes</b>	<b>22,409</b>	<b>134</b>
<b>Comprehensive income for the reporting period</b>	<b>17,208</b>	<b>1,803</b>
thereof attributable to:		
- Shareholders of the parent company	6,174	4,943
- Non-controlling interests	11,035	-3,140

IFRS consolidated statement of profit or loss (unaudited)	Jul 1 - Sep 30, 2021 €k	Jul 1 - Sep 30, 2020 €k
<b>Revenue</b>	<b>175,000</b>	<b>181,694</b>
Increase (+) or decrease (-) in finished goods and work in progress	1,784	-2,290
<b>Operating performance</b>	<b>176,785</b>	<b>179,404</b>
Income from joint ventures and associates	3,514	4,249
Other operating income	6,669	2,637
<b>Total performance</b>	<b>186,968</b>	<b>186,290</b>
Cost of raw materials and supplies	-62,043	-55,406
Cost of purchased services	-43,072	-42,501
<b>Cost of materials</b>	<b>-105,115</b>	<b>-97,907</b>
Wages and salaries	-40,435	-39,548
Social security and pension costs	-10,984	-11,112
<b>Staff costs</b>	<b>-51,418</b>	<b>-50,660</b>
Other operating expenses	-12,790	-14,238
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>17,645</b>	<b>23,484</b>
Depreciation and amortization expense	-9,019	-9,344
<b>Earnings before interest and taxes (EBIT)</b>	<b>8,626</b>	<b>14,140</b>
Finance income	43	97
Finance costs	-785	-675
Earnings attributable to non-controlling interests	-903	-7,132
<b>Net finance costs</b>	<b>-1,645</b>	<b>-7,711</b>
<b>Earnings before taxes (EBT)</b>	<b>6,981</b>	<b>6,430</b>
Income tax expense	-2,368	-4,901
Other taxes	-237	-459
<b>Profit or loss for the period</b>	<b>4,377</b>	<b>1,070</b>
Non-controlling interests	-3,645	394
<b>Consolidated net profit or loss</b>	<b>731</b>	<b>1,464</b>
Earnings per share (in €)	0.12	0.25



Statement of financial position	Sep 30, 2021	Dec 31, 2020
Assets (IFRS)	unaudited	audited
	€k	€k
<b>Non-current assets</b>		
Concessions, industrial property rights and similar rights	20,133	21,731
Goodwill	44,764	44,449
Advance payments	2,396	1,149
<b>Intangible assets</b>	<b>67,292</b>	<b>67,330</b>
Land and buildings including buildings on third-party land	86,462	77,091
Technical equipment and machinery	56,330	52,544
Other equipment, operating and office equipment	24,681	23,816
Advance payments and assets under development	4,999	11,575
<b>Property, plant and equipment</b>	<b>172,472</b>	<b>165,026</b>
Joint ventures and associates	12,441	8,715
Long-term securities	176,146	116,005
Other loans	731	838
<b>Financial assets</b>	<b>189,319</b>	<b>125,559</b>
<b>Deferred tax assets</b>	<b>12,915</b>	<b>11,832</b>
	<b>441,997</b>	<b>369,747</b>
<b>Current assets</b>		
Raw materials and supplies	18,371	16,286
Work in progress	7,720	6,350
Finished goods and commodities	13,160	10,664
Advance payments	6,534	4,949
<b>Inventories</b>	<b>45,785</b>	<b>38,249</b>
Trade receivables	56,932	64,312
Contract assets	155,613	98,727
Other current assets	23,645	17,472
<b>Trade receivables and other current assets</b>	<b>236,191</b>	<b>180,511</b>
Gold	3,901	3,979
Securities	3,281	452
Derivatives	60	0
<b>Financial assets</b>	<b>7,241</b>	<b>4,431</b>
Cash in hand	100	74
Bank balances	375,047	209,654
<b>Cash in hand and bank balances</b>	<b>375,147</b>	<b>209,728</b>
	<b>664,364</b>	<b>432,920</b>
<b>Total assets</b>	<b>1,106,361</b>	<b>802,667</b>

Statement of financial position	Sep 30, 2021	Dec 31, 2020
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
<b>Equity</b>		
Issued capital	5,900	5,932
Capital reserve	489,729	253,180
Legal reserve	61	61
Retained earnings and other comprehensive income	72,147	95,684
Non-controlling interests	219,927	144,835
	<b>787,763</b>	<b>499,692</b>
<b>Non-current liabilities</b>		
Liabilities to banks	41,417	37,441
Lease liabilities	10,358	13,213
Liabilities from participation rights	10,213	10,213
Liabilities to non-controlling interests	5,267	2,711
Other liabilities	5,672	7,020
Pension provisions	28,181	28,124
Other provisions	2,019	1,468
Deferred tax liabilities	22,017	20,811
	<b>125,143</b>	<b>121,001</b>
<b>Current liabilities</b>		
Liabilities to banks	24,868	17,495
Lease liabilities	8,113	9,449
Trade payables	45,944	47,132
Contract liabilities	23,906	21,780
Liabilities to non-controlling interests	4,216	4,894
Other liabilities	20,443	15,681
Accruals	29,657	26,348
Income tax liabilities	9,796	11,767
Other provisions	26,513	27,429
	<b>193,455</b>	<b>181,974</b>
<b>Total equity and liabilities</b>	<b>1,106,361</b>	<b>802,667</b>

Consolidated statement of cash flows (unaudited)	Jan 1 - Sep 30, 2021 €k	Jan 1 - Sep 30, 2020 €k
<b>1. Cash flow from operating activities</b>		
<b>Earnings before interest and taxes (EBIT)</b>	<b>9,618</b>	<b>20,343</b>
Depreciation and amortization expense	26,778	28,557
Increase (+), decrease (-) in provisions	-759	283
Gains (-), Losses (+) from disposal of non-current assets	-1,647	428
Income from joint ventures and associates	-3,894	-7,913
Other non-cash expenses and income	-3,621	782
<b>Adjustments for non-cash transactions</b>	<b>16,857</b>	<b>22,136</b>
Increase (-), decrease (+) in inventories, trade receivables and other assets	-59,588	-15,175
Decrease (-), increase (+) in trade payables and other liabilities	8,404	-27,850
<b>Change in working capital</b>	<b>-51,184</b>	<b>-43,025</b>
Income taxes paid	-15,215	-4,273
Interest received	112	241
Dividend proceeds from joint ventures and associates	1,228	2,180
	<b>-13,875</b>	<b>-1,851</b>
<b>Cash flow from operating activities</b>	<b>-38,585</b>	<b>-2,397</b>
<b>2. Cash flow from investing activities</b>		
Investments (-), divestments (+) of intangible assets	-4,961	-3,590
Investments (-), divestments (+) of property, plant and equipment	-22,860	-13,486
Investments (-), divestments (+) of financial assets and securities	-37,515	-13,248
Business combination (less cash received)	-890	-563
<b>Cash flow from investing activities</b>	<b>-66,226</b>	<b>-30,886</b>
<b>3. Cash flow from financing activities</b>		
Proceeds from IPO of Friedrich Vorwerk Group SE	306,000	0
Payments for transaction costs from the issue of equity instruments	-12,650	0
Purchase of own shares	-4,421	-425
Payments to non-controlling interests	-9,475	-392
Profit distribution to shareholders	-10,441	-4,153
Acquisition of additional shares in Aumann	0	-2,486
Proceeds from borrowings	23,503	13,377
Repayments of loans	-11,830	-15,376
Payments for lease liabilities	-8,257	-6,969
Interest payments	-2,367	-1,995
<b>Cash flow from financing activities</b>	<b>270,063</b>	<b>-18,418</b>

Consolidated statement of cash flows (unaudited)	Jan 1 - Sep 30, 2021 €k	Jan 1 - Sep 30, 2020 €k
<b>Cash and cash equivalents at end of period</b>		
Change in cash and cash equivalents (Subtotal 1-3)	165,252	-51,701
Change in liquidity from changes in the scope of consolidation	2	0
Effects of changes in foreign exchange rates (non-cash)	164	-85
Cash and cash equivalents at beginning of period	209,728	243,905
<b>Cash and cash equivalents at end of period</b>	<b>375,147</b>	<b>192,120</b>
<b>Composition of cash and cash equivalents</b>		
Cash in hand	100	91
Bank balances	375,047	192,029
<b>Reconciliation to liquid funds on Sep 30</b>		
	2021	2020
<b>Cash and cash equivalents at end of period</b>	<b>375,147</b>	<b>192,120</b>
Gold	3,901	4,147
Securities	179,427	105,617
<b>Liquid funds on Sep 30</b>	<b>558,474</b>	<b>301,884</b>

Segment reporting Jan 1 - Sep 30, 2021 (unaudited)	Technological Applications €k	Consumer Goods €k	Service & Infrastructure €k	Reconciliation €k	Group €k
Revenue from third parties	180,580	54,143	266,905	0	501,629
Other segments	0	77	425	-503	0
<b>Total revenue</b>	<b>180,581</b>	<b>54,221</b>	<b>267,330</b>	<b>-503</b>	<b>501,629</b>
<b>EBITDA</b>	<b>958</b>	<b>3,947</b>	<b>48,930</b>	<b>-17,439</b>	<b>36,396</b>
Depreciation and amortization	6,021	2,671	17,832	255	26,778
Investments	4,028	1,278	23,569		
<b>Segment assets</b>	<b>241,128</b>	<b>52,454</b>	<b>220,985</b>		
<b>Segment liabilities</b>	<b>97,783</b>	<b>14,395</b>	<b>78,659</b>		

Segment reporting Jan 1 - Sep 30, 2020 (unaudited)	Technological Applications €k	Consumer Goods €k	Service & Infrastructure €k	Reconciliation €k	Group €k
Revenue from third parties	176,668	56,178	277,722	0	510,568
Other segments	0	48	318	-366	0
<b>Total revenue</b>	<b>176,668</b>	<b>56,226</b>	<b>278,040</b>	<b>-366</b>	<b>510,568</b>
<b>EBITDA</b>	<b>-985</b>	<b>4,897</b>	<b>47,787</b>	<b>-2,799</b>	<b>48,900</b>
Depreciation and amortization	6,666	2,577	19,097	216	28,557
Investments	2,775	1,320	13,628	0	0
<b>Segment assets</b>	<b>246,960</b>	<b>51,574</b>	<b>187,051</b>		
<b>Segment liabilities</b>	<b>83,010</b>	<b>15,421</b>	<b>100,686</b>		

## Financial calendar

### Deutsches Eigenkapitalforum

November 22 - 24, 2021

### Berenberg European Conference

December 7, 2021

### End of Fiscal Year 2021

December 31, 2021

### ODDO BHF digital forum

January 6 - 11, 2022

### UniCredit and Kepler Cheuvreux Conference

January 19, 2022

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