



INTERIM STATEMENT
MARCH 31, 2023

MBB SE, Berlin

MBB in figures

| Three months (unaudited) | 2023 | 2022 | Δ 2023 / 2022 |
|--|------------------|------------------|------------------|
| Earnings figures (adjusted*) | | | |
| | €k | €k | % |
| Revenue | 200,832 | 172,203 | 16.6 |
| Operating performance | 201,821 | 172,036 | 17.3 |
| Total performance | 209,261 | 179,992 | 16.3 |
| Cost of materials | -120,485 | -97,428 | 23.7 |
| Staff costs | -59,222 | -54,626 | 8.4 |
| EBITDA | 13,812 | 14,851 | -7.0 |
| <i>EBITDA margin</i> | <i>6.8%</i> | <i>8.6%</i> | |
| EBIT | 3,984 | 6,000 | -33.6 |
| <i>EBIT margin</i> | <i>2.0%</i> | <i>3.5%</i> | |
| EBT | 4,349 | 4,686 | -7.2 |
| <i>EBT margin</i> | <i>2.2%</i> | <i>2.7%</i> | |
| Consolidated net profit after non-controlling interests | 26 | 918 | -97.1 |
| eps in € | 0.00 | 0.16 | -97.1 |
| Average number of shares in circulation | 5,789 | 5,842 | |
| Earnings figures (IFRS) | | | |
| | €k | €k | % |
| EBITDA | 13,287 | 14,305 | -7.1 |
| Consolidated net profit after non-controlling interests | -595 | -127 | -369.7 |
| eps in € | -0.10 | -0.02 | -373.9 |
| Figures from the statement of financial position (IFRS) | | | |
| | Mar 31 | Dec 31 | |
| | €k | €k | % |
| Non-current assets | 394,233 | 359,831 | 9.6 |
| Current assets | 704,534 | 761,697 | -7.5 |
| thereof liquid funds** | 452,415 | 512,978 | -11.8 |
| Issued capital (share capital) | 5,747 | 5,804 | -1.0 |
| Other equity | 760,211 | 763,723 | -0.5 |
| Total equity | 765,958 | 769,527 | -0.5 |
| <i>Equity ratio</i> | <i>69.7%</i> | <i>68.6%</i> | |
| Non-current liabilities | 106,110 | 105,454 | 0.6 |
| Current liabilities | 226,698 | 246,546 | -8.1 |
| Total assets | 1,098,767 | 1,121,527 | -2.0 |
| Net cash (+) or net debt (-) ** | 383,759 | 445,204 | -13.8 |
| Employees (as of closing date) | | | |
| | 3,628 | 3,571 | 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

MBB increased its revenue in the first three months of 2023 by 16.6% from €172.2 million to €200.8 million. In the same period, adjusted EBITDA decreased by -7.0% from €14.9 million to €13.8 million. Thus, the adjusted EBITDA margin of 6.8% was below the level of the prior-year period, when it was 8.6%. Adjusted earnings per share amounted to €0.00 in the first quarter, and was slightly below the previous year's level (previous year: €0.16).

The **Service & Infrastructure** segment, which comprises Friedrich Vorwerk and DTS, increased its revenue by 9.8% to €92.6 million compared to the prior-year period. Friedrich Vorwerk grew by 25.2% to €73.1 million in the light of strong market demand. DTS reported a decline in revenue to €19.8 million, following an unusually strong prior-year quarter that benefitted from postponement effects. EBITDA for the segment fell by 36.7% to €8.8 million (previous year: €13.8 million). This decline is attributable on the one hand to the lower EBITDA at DTS, which was 32.5% below the previous year's figure due to lower revenue and reached €3.2 million, corresponding to a still very high EBITDA margin of 16.2%. On the other hand, Friedrich Vorwerk also recorded a 38.6% decline in EBITDA to €5.6 million, which was due to unfavorable weather conditions and a high proportion of project follow-up and start-up work. The order backlog of €448.8 million and the order intake of €206.8 million recorded by Friedrich Vorwerk as at 31 March 2023 again represent historic highs in the company's history. Two major orders in the fast-growing Electricity segment deserve special mention. Friedrich Vorwerk was commissioned to implement the land-based underground cable link in the BorWin6 offshore connection project, which is scheduled for realization from 2025 and commissioning in 2027. In addition, a framework agreement was concluded with the transmission system operator TenneT for the execution of drilling operations using the innovative specialized horizontal directional drilling (HDD) for offshore connection lines. Shortly after signing, the first services under the framework agreement were already ordered. The total value of the orders for Friedrich Vorwerk is well into the high double-digit million range.

The **Technological Applications** segment, which comprises the listed companies Aumann and Delignit, recorded revenue growth of 21.0% to €80.2 million in the first quarter (previous year: €66.2 million). In the same period, profitability increased significantly to an adjusted EBITDA of €6.1 million (previous year: €1.5 million). Both companies performed very well compared with the previous year. Aumann significantly increased revenues by 24.2% to €55.7 million and almost tripled adjusted EBITDA to €3.7 million (previous year: €1.3 million). Aumann thus achieved an EBITDA margin of 6.5%. Aumann's order intake for the first three months amounted to €75.2 million and the order backlog increased by 29.3% to €256.5 million. Delignit also developed extremely well, continuing its strong performance from the previous year and increasing its revenue by a high double-digit percentage and also its profitability significantly compared to the same period of the previous year.

The **Consumer Goods** segment, comprising the mattress manufacturer CT Formpolster and the tissue products specialist Hanke recorded a 29.8% increase in revenue to €28.3 million (previous year: €21.8 million). Both companies contributed to the increase in revenue with double-digit growth rates. At €0.2 million, the segment's EBITDA remained roughly at the previous year's level (previous year: €0.0 million). While Hanke reported negative profitability due to high energy costs, CT Formpolster increased its EBITDA by 27.4%.

On 9 February 2023, MBB resolved to make use of the authorization granted by the Annual General Meeting on 28 May 2019 to acquire treasury shares in accordance with section 71 (1) no. 8 of the AktG and to buy back treasury shares with a maximum volume of €12.0 million at a price of not more than €96.00 per share via the stock exchange between 14 February and 26 April 2023. At the balance sheet date, a total of 57,147 shares with a total value of €4.5 million had been acquired under the program. After the balance sheet date, a further 30,658 shares with a total value of €2.5 million were repurchased until the end of the program on 26 April 2023.

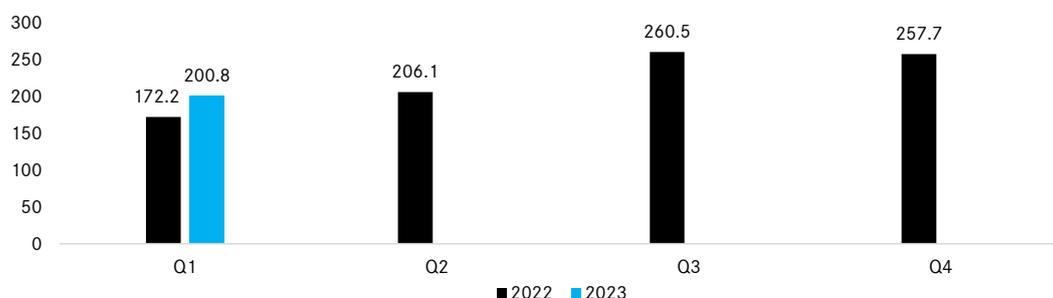
On 27 April 2023, the MBB Board resolved at the proposal of the Executive Management to withdraw all 224,359 treasury shares for the purpose of a capital reduction. This reduces the number of no-par value shares from 5,940,751 to 5,716,392.

The Board and the Executive Management of MBB will propose a dividend of €1.00 per dividend-bearing share at the Annual General Meeting to be held in presence on 12 June 2023.

Results of operations, financial position and net assets

Against the backdrop of a volatile economic environment, the results of operations, financial position and net assets of the MBB Group remain positive. At €200.8 million, consolidated revenue after three months of the financial year 2023 is 16.6% above last year's level (previous year: €172.2 million).

Revenue (adj.) by quarter
in millions of €



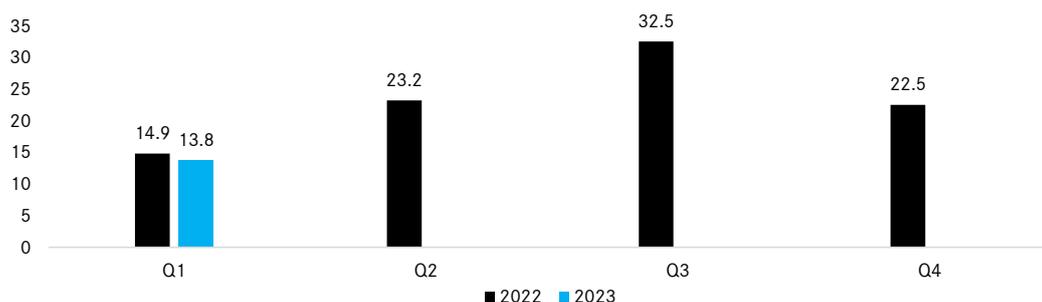
Income from joint ventures and associates amounts to €4.4 million (previous year: €4.9 million) and relate to joint ventures of Friedrich Vorwerk. Other operating income of €3.0 million (previous year: €3.0 million) includes income from the offsetting of remuneration in kind of €0.7 million, income from capitalized own work of €0.5 million, income from securities of €0.4 million, income from the reversal of provisions of €0.2 million and other income of €1.3 million. Own work capitalized relates to the capitalization of development costs at Aumann.

Cost of materials increased by 23.7% to €120.5 million, adjusted staff costs increased by 8.4% to €59.2 million.

Other operating expenses amounted to €15.7 million (previous year: €13.1 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 (earnings before interest, taxes, depreciation and amortization) decreased by 7.0% to €13.8 million corresponding to a margin of 6.8% (previous year: 8.6%). In the first three months of 2023, adjustments were made for staff costs 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 amortization increased by 11.0% year-on-year to €9.8 million after three months of the financial year 2023. The adjusted figure includes depreciation and amortization of assets amounting to €0.6 million capitalized as part of purchase price allocations (previous year: €1.0 million).

This resulted in an adjusted EBIT (earnings before interest and taxes) of €4.0 million (previous year: €6.0 million).

Taking into account the financial result of €0.4 million (previous year: €-1.3 million), adjusted EBT (earnings before taxes) amounted to €4.3 million (previous year: €4.7 million).

The adjusted consolidated net income after minority interests amounted to €0.0 million in the first three-months period (previous year: €0.9 million).

Consolidated equity as of 31 March 2023 amounts to €766.0 million (December 31, 2022: €769.5 million). In relation to the consolidated balance sheet total of €1,098.8 million (December 31, 2022: €1,121.5 million), the equity ratio slightly increased to 69.7% compared to 68.6% as of 31 December 2022. The reduction in consolidated equity in the first quarter was mainly due to the acquisition of an additional 3.26% stake in Aumann (€-6.7 million) and the acquisition of treasury shares by MBB (€-4.5 million). This was partly offset by the fair value measurement of securities (€7.1 million) and consolidated earnings after taxes according to IFRS of €0.8 million generated in the first quarter of 2023, of which €1.4 million is attributable to non-controlling interests and €-0.6 million to shareholders of MBB SE.

As of 31 March 2023 the MBB Group had liquid funds (including securities and physical gold holdings) of €452.4 million (December 31, 2022: €513.0 million), of which MBB SE accounted for €333.1 million (December 31, 2022: €337.1 million). After deducting the Group's liabilities to banks and lease liabilities of €68.7 million (December 31, 2022: €67.8 million), the MBB Group's net cash position amounts to €383.8 million, compared to €445.2 million as of 31 December 2022. Of this amount, €332.5 million (December 31, 2022: €336.3 million) was attributable to MBB SE.

The decrease in net cash is partly attributable to a negative cash flow from operating activities of €-38.8 million. Significant effects arose at Friedrich Vorwerk (€-20.6 million) and Aumann (€-20.2 million). The cash flow from operating activities at Friedrich Vorwerk is characterized by the temporary increase in net working capital, which will be partially offset in the course of the year. At Aumann, the development of cash flow from operating activities is mainly the result of the project-related increase in working capital. The main reason for the increase was the surplus of payments for the performance of customer projects, for which Aumann had already received advance payments customary in the industry at the end of the past financial year. Net cash was also reduced by net investments in property, plant and equipment and intangible assets (€-12.2 million), by payments to increase the shareholding in Aumann through the acquisition of shares (€-6.7 million) and the acquisition of treasury shares by Aumann AG (€-1.5 million), the purchase of treasury shares by MBB SE (€-4.5 million) and dividend payments to non-controlling interests (€-1.3 million). In addition, non-cash effects had an impact on net cash, with the conclusion of new leases and the associated increase in lease liabilities (€-2.7 million) offset by the measurement of securities at fair value (€7.1 million).

In the three-month period, MBB SE increased its investments in stock portfolio by a net €20.3 million and in short-term bonds by €22.5 million. This was offset by proceeds of €25.8 million from short-term maturing government bonds. 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 revenues of €850 - €900 million with an adjusted EBITDA margin of 9% -11% for the financial year 2023.

Berlin, 15 May 2023

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 - Mar 31, 2023 €k | Jan 1 - Mar 31, 2022 €k |
|--|-------------------------------|-------------------------------|
| Revenue | 200,832 | 172,203 |
| Increase (+) or decrease (-) in finished goods and work in progress | 989 | -167 |
| Operating performance | 201,821 | 172,036 |
| Income from joint ventures and associates | 4,410 | 4,920 |
| Other operating income | 3,029 | 3,036 |
| Total performance | 209,261 | 179,992 |
| Cost of raw materials and supplies | -68,459 | -62,718 |
| Cost of purchased services | -52,026 | -34,709 |
| Cost of materials | -120,485 | -97,428 |
| Wages and salaries | -46,847 | -43,530 |
| Social security and pension costs | -12,900 | -11,641 |
| Staff costs | -59,747 | -55,172 |
| Other operating expenses | -15,742 | -13,087 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 13,287 | 14,305 |
| Depreciation and amortization expense | -10,392 | -9,842 |
| Earnings before interest and taxes (EBIT) | 2,895 | 4,463 |
| Finance income | 1,109 | 77 |
| Finance costs | -706 | -900 |
| Earnings attributable to non-controlling interests | -26 | -445 |
| Net finance costs | 377 | -1,268 |
| Earnings before taxes (EBT) | 3,272 | 3,195 |
| Income tax expense | -2,349 | -1,399 |
| Other taxes | -152 | -242 |
| Earnings after taxes | 771 | 1,554 |
| thereof attributable to: | | |
| - Shareholders of MBB SE | -595 | -127 |
| - Non-controlling interests | 1,366 | 1,681 |
| Basic earnings per share (in €) | -0.10 | -0.02 |
| Diluted earnings per share (in €) | -0.04 | 0.04 |

| IFRS consolidated statement of comprehensive income (unaudited) | Jan 1 - Mar 31, 2023 €k | Jan 1 - Mar 31, 2022 €k |
|--|-------------------------------|-------------------------------|
| Earnings after taxes | 771 | 1,554 |
| Items that may be subsequently reclassified to profit and loss | | |
| Fair value changes bonds and gold | 441 | 489 |
| Currency translation differences | -64 | -142 |
| Reclassifications to profit or loss (debt instruments) | 1,085 | 0 |
| Items that may not be subsequently reclassified to profit and loss | | |
| Fair value changes shares | 6,699 | -11,373 |
| Other comprehensive income after taxes | 8,160 | -11,027 |
| Comprehensive income for the reporting period | 8,931 | -9,473 |
| thereof attributable to: | | |
| - Shareholders of the parent company | 7,498 | -10,246 |
| - Non-controlling interests | 1,433 | 773 |

| Statement of financial position | Mar 31, 2023 | Dec 31, 2022 |
|--|------------------|------------------|
| Assets (IFRS) | unaudited | audited |
| | €k | €k |
| Non-current assets | | |
| Concessions, industrial property rights and similar rights | 21,552 | 21,577 |
| Goodwill | 48,726 | 48,726 |
| Advance payments | 41 | 41 |
| Intangible assets | 70,319 | 70,344 |
| Land and buildings including buildings on third-party land | 88,219 | 86,728 |
| Technical equipment and machinery | 61,645 | 62,297 |
| Other equipment, operating and office equipment | 33,585 | 33,072 |
| Advance payments and assets under development | 12,168 | 8,794 |
| Property, plant and equipment | 195,617 | 190,890 |
| Joint ventures and associates | 18,469 | 17,059 |
| Other participations | 1 | 1 |
| Long-term securities | 93,041 | 66,039 |
| Other loans | 1,152 | 1,184 |
| Financial assets | 112,663 | 84,283 |
| Deferred tax assets | 15,635 | 14,314 |
| | 394,233 | 359,831 |
| Current assets | | |
| Raw materials and supplies | 27,347 | 26,867 |
| Work in progress | 10,374 | 9,851 |
| Finished goods and commodities | 11,254 | 10,241 |
| Advance payments | 16,685 | 18,068 |
| Inventories | 65,660 | 65,027 |
| Trade receivables | 68,900 | 65,469 |
| Contract assets | 182,234 | 161,830 |
| Income tax receivables | 11,998 | 12,326 |
| Other current assets | 16,077 | 9,785 |
| Trade receivables and other current assets | 279,209 | 249,410 |
| Gold | 4,661 | 4,394 |
| Securities | 76,584 | 79,839 |
| Derivative financial instruments | 291 | 321 |
| Financial assets | 81,536 | 84,554 |
| Cash in hand | 38 | 63 |
| Bank balances | 278,091 | 362,644 |
| Cash in hand and bank balances | 278,129 | 362,706 |
| | 704,534 | 761,697 |
| Total assets | 1,098,767 | 1,121,527 |

| Statement of financial position | Mar 31, 2023 | Dec 31, 2022 |
|--|------------------|------------------|
| Equity and liabilities (IFRS) | unaudited | audited |
| | €k | €k |
| Equity | | |
| Issued capital | 5,747 | 5,804 |
| Capital reserve | 471,020 | 475,240 |
| Legal reserve | 61 | 61 |
| Retained earnings and other comprehensive income | 68,168 | 61,436 |
| Non-controlling interests | 220,962 | 226,987 |
| | 765,958 | 769,527 |
| Non-current liabilities | | |
| Liabilities to banks | 28,533 | 30,396 |
| Lease liabilities | 11,315 | 10,484 |
| Liabilities from participation rights | 10,213 | 10,213 |
| Liabilities to non-controlling interests | 2,257 | 2,231 |
| Other liabilities | 2,986 | 2,970 |
| Pension provisions | 18,615 | 18,615 |
| Other provisions | 3,939 | 3,709 |
| Deferred tax liabilities | 28,252 | 26,835 |
| | 106,110 | 105,454 |
| Current liabilities | | |
| Liabilities to banks | 20,941 | 18,759 |
| Lease liabilities | 7,867 | 8,136 |
| Trade payables | 65,077 | 66,571 |
| Contract liabilities | 37,603 | 48,783 |
| Liabilities to non-controlling interests | 1,323 | 2,534 |
| Other liabilities | 37,100 | 38,422 |
| Accruals | 32,415 | 35,673 |
| Income tax liabilities | 9,679 | 13,816 |
| Other provisions | 14,694 | 13,851 |
| | 226,698 | 246,546 |
| Total equity and liabilities | 1,098,767 | 1,121,527 |

| Consolidated statement of cash flows (unaudited) | Jan 1 - Mar 31, 2023 €k | Jan 1 - Mar 31, 2022 €k |
|--|-------------------------------|-------------------------------|
| 1. Cash flow from operating activities | | |
| Earnings before interest and taxes (EBIT) | 2,895 | 4,463 |
| Depreciation and amortization expense | 10,392 | 9,842 |
| Increase (+), decrease (-) in provisions | 1,072 | -3,955 |
| Gains (-), Losses (+) from disposal of non-current assets | -17 | 172 |
| Income from joint ventures and associates | -4,410 | -4,920 |
| Other non-cash expenses and income | 1,423 | 317 |
| Adjustments for non-cash transactions | 8,460 | 1,456 |
| Reclassification | -283 | 0 |
| Increase (-), decrease (+) in inventories, trade receivables and other assets | -28,951 | -25,498 |
| Decrease (-), increase (+) in trade payables and other liabilities | -17,337 | -7,743 |
| Change in working capital | -46,288 | -33,241 |
| Income taxes paid | -6,064 | -3,619 |
| Interest received | 1,377 | 77 |
| Dividend proceeds from joint ventures and associates | 1,141 | 455 |
| Cash flow from operating activities | -38,763 | -30,409 |
| 2. Cash flow from investing activities | | |
| Investments (-), divestments (+) of intangible assets | -2,158 | -1,153 |
| Investments (-), divestments (+) of property, plant and equipment | -10,033 | -7,338 |
| Investments (-), divestments (+) of long-term financial assets and securities | -16,979 | -21,482 |
| Cash flow from investing activities | -29,170 | -29,973 |
| 3. Cash flow from financing activities | | |
| Payments to non-controlling interests | -1,253 | 0 |
| Purchase of own shares | -4,506 | -3,166 |
| Payments for (-), proceeds from disposal of (+) shares without change of control | -8,254 | -11,561 |
| Proceeds from borrowings | 3,532 | 5,253 |
| Repayments of loans | -3,226 | -12,681 |
| Payments for lease liabilities | -2,200 | -2,431 |
| Interest payments | -694 | -889 |
| Cash flow from financing activities | -16,601 | -25,476 |
| Cash and cash equivalents at end of period | | |
| Change in cash and cash equivalents (Subtotal 1-3) | -84,534 | -85,857 |
| Effects of changes in foreign exchange rates (non-cash) | -43 | 39 |
| Cash and cash equivalents at beginning of period | 362,706 | 416,775 |
| Cash and cash equivalents at end of period | 278,129 | 330,957 |
| Composition of cash and cash equivalents | | |
| Cash in hand | 38 | 112 |
| Bank balances | 278,091 | 330,845 |
| Reconciliation to liquid funds as of Mar 31 | | |
| | 2023 | 2022 |
| Cash and cash equivalents at end of period | 278,129 | 330,957 |
| Gold | 4,661 | 4,493 |
| Securities | 169,625 | 211,503 |
| Liquid funds as of Mar 31 | 452,415 | 546,953 |

| Segment reporting | | | | |
|---|------------|------------|-------------------------------|---------|
| Jan 1 - Mar 31 (unaudited) | 2023 €k | 2022 €k | Δ 2023 / 2022 €k in % | |
| Service & Infrastructure | | | | |
| Revenue | 92,569 | 84,301 | 8,268 | 9.8% |
| EBITDA (adjusted) | 8,752 | 13,820 | -5,068 | -36.7% |
| Segment assets | 290,784 | 226,188 | 64,596 | 28.6% |
| Segment liabilities | 88,669 | 76,802 | 11,867 | 15.5% |
| Technological Applications | | | | |
| Revenue | 80,167 | 66,245 | 13,922 | 21.0% |
| EBITDA (adjusted) | 6,064 | 1,546 | 4,518 | 292.2% |
| Segment assets | 247,487 | 239,352 | 8,135 | 3.4% |
| Segment liabilities | 111,478 | 95,156 | 16,322 | 17.2% |
| Consumer Goods | | | | |
| Revenue | 28,292 | 21,797 | 6,495 | 29.8% |
| EBITDA (adjusted) | 238 | 28 | 210 | 746.5% |
| Segment assets | 58,617 | 56,113 | 2,504 | 4.5% |
| Segment liabilities | 20,591 | 23,582 | -2,991 | -12.7% |
| Reconciliation | | | | |
| Revenue intersegment Service & Infrastructure | -135 | -123 | -12 | -9.9% |
| Revenue intersegment Technological Applications | -30 | 0 | -30 | |
| Revenue intersegment Consumer Goods | -31 | -18 | -12 | -65.6% |
| Revenue | -195 | -141 | -54 | -38.5% |
| EBITDA (adjusted) | -1,243 | -543 | -700 | -128.8% |
| Group | | | | |
| Third party revenue Service & Infrastructure | 92,434 | 84,178 | 8,256 | 9.8% |
| Third party revenue Technological Applications | 80,137 | 66,245 | 13,892 | 21.0% |
| Third party revenue Consumer Goods | 28,261 | 21,779 | 6,482 | 29.8% |
| Revenue | 200,832 | 172,203 | 28,630 | 16.6% |
| EBITDA (adjusted) | 13,812 | 14,851 | -1,039 | -7.0% |

Financial calendar

Annual General Meeting 2023

12 June 2023

Half-year financial report 2023

15 August 2023

Commerzbank & ODDO BHF Corporate Conference

5-6 September 2023

Berenberg and Goldman Sachs Twelfth German Corporate Conference

18-20 September 2023

Quarterly report Q3

14 November 2023

Deutsches Eigenkapitalforum

27-29 November 2023

End of Financial Year

31 December 2023

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