



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.

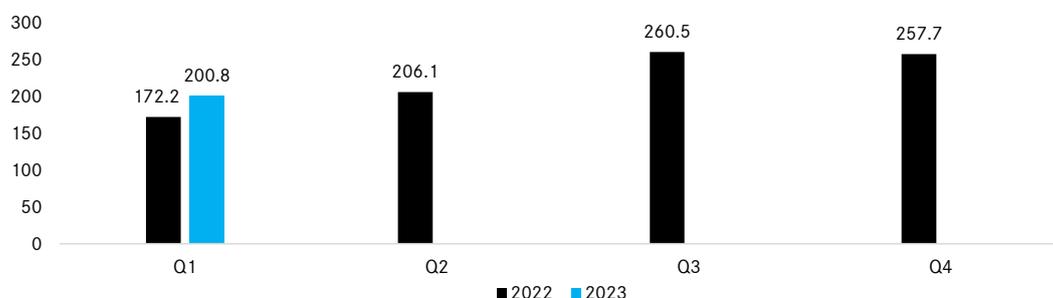
On 27 April 2023, the MBB Board resolved at the proposal of the Executive Management to withdraw all 224,359 treasury shares for the purpose of a capital reduction. This reduces the number of no-par value shares from 5,940,751 to 5,716,392.

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 €



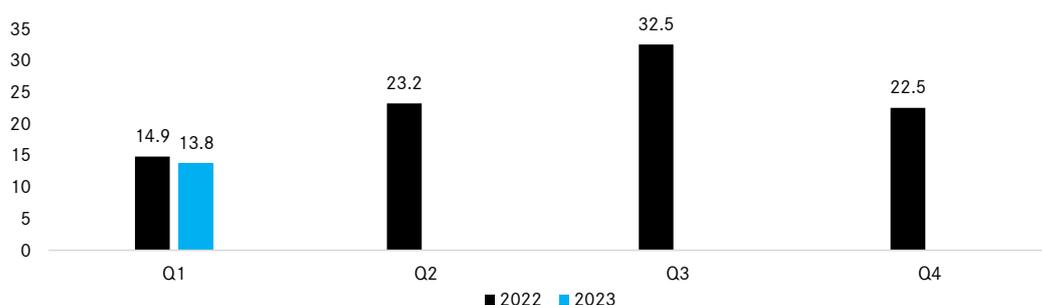
Income from joint ventures and associates amounts to €4.4 million (previous year: €4.9 million) and relate to joint ventures of Friedrich Vorwerk. Other operating income of €3.0 million (previous year: €3.0 million) includes income from the offsetting of remuneration in kind of €0.7 million, income from 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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