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MBB SE increases EBITDA margin in first nine months on stable revenues and updates guidance

Berlin, 12 November 2021 - MBB SE (ISIN DE000A0ETBQ4), a medium-sized family-owned company, generated revenues of € 501.6 million in the first nine months of 2021. While revenues were 1.8% below the prior year, adjusted EBITDA increased by 11.0% to €58.6 million. The adjusted EBITDA margin improved by 1.2 percentage points to 11.6%. Net liquidity in the MBB Group grew to €473.7 million in the first nine months, of which €394.9 million were attributable to the holding company MBB SE.

The margin improvement in the first nine months was particularly driven by the Service & Infrastructure segment. With revenues of €266.9 million which were slightly below the previous year's level, the segment's EBITDA margin increased by 2.2 percentage points to 19.4%. Revenues in the Technological Applications and Consumer Goods segments stood at €180.6 million and €54.1 million after nine months and were slightly above and marginally below the previous year's figures respectively. EBITDA in the Technological Applications segment stood at €1.0 million, while EBITDA in the Consumer Goods segment fell to €3.9 million due to higher raw material costs.

Despite consistently high demand and rising order backlogs, the MBB Group was unable to realize its growth potential in the third quarter. The main reasons for this were project postponements, supply chain disruptions as well as chip shortages, which were responsible for interruptions to operations in the automotive industry and product shortages of IT components, thus leading to temporary headwinds in the Technological Applications and Service & Infrastructure segments.

In light of the sound profitability development after nine months, the current EBITDA margin guidance of 10-12% for the full year remains conservative. However, given current market headwinds, the original guidance of €720 million in revenues for the full year appears too 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 further acquisitions, MBB sees significant growth potential for next year.

The full financial report is available at www.mbb.com.

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