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MBB SE increases EBITDA by 88% in the first nine months and raises earnings forecast again to 12% EBITDA margin

Berlin, 14 November 2024 - MBB SE (ISIN DE000A0ETBQ4), a medium-sized family business, increased its adjusted EBITDA by 88% to €93.2 million in the first nine months of the year. Revenues grew by 11% compared to the previous year to €764.6 million. The adjusted EBITDA margin therefore increased by 5 percentage points to 12.2%. The third quarter reached new record levels with a doubling of adjusted EBITDA to € 37.4 million and a 13% increase in revenues to €297.6 million.

The strongest growth in revenues and earnings was recorded by Friedrich Vorwerk, which, with an order backlog of €1.2 billion, is benefiting greatly from high level investments in the German energy infrastructure. In the first nine months, the company was able to increase revenues by 23% to €339.1 million. EBITDA rose by 144% to €49.7 million in the same period, corresponding to an EBITDA margin of 14.7% and a margin increase of 7 percentage points. In the third quarter, both revenues of €145 million and EBITDA of €25.3 million, marked new highs. As a result, Friedrich Vorwerk raised its forecast to between €430 million and €460 million in revenues and an EBITDA margin of 14% to 15%

Aumann increased revenues by 17% to €233.1 million and EBITDA by 86% to €25.2 million in the first nine months. However, weaker end-customer demand and uncertain regulatory conditions led to a reluctance to invest on the part of car manufacturers and consequently to a weaker order intake compared to the strong previous year. At DTS, postponements from the third to the fourth quarter led to a slight decline in revenues of 4.6% to €72.1 million after nine months. The adjusted EBITDA margin at DTS improved slightly from 14.3% to 14.4%. Delignit and CT Formpolster recorded declines in revenues and earnings against the backdrop of weak demand. However, the business outlook for both companies has recently brightened considerably. Hanke achieved significant growth in the first nine months and increased EBITDA substantially, thus overcompensating for the soft developments at Delignit and CT Formpolster.

In light of the continued increase in profitability in the first nine months and the good visibility for the fourth quarter, the Executive Management of MBB once again raises its full-year adjusted EBITDA margin forecast from previously more than 10% to now 12%. The revenue forecast for 2024 remains at €1 billion, which means that EBITDA is expected to exceed €100 million for the first time in the company's history. As at 30 September 2024, the MBB Group's net cash reached €418.5 million, of which €281.4 million was attributable to the holding company MBB SE. In view of the high liquidity and attractive valuation, MBB has decided to buy back own shares worth up to €15 million via the stock exchange starting from 15 November 2024.

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

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