



INTERIM STATEMENT
SEPTEMBER 30, 2022

MBB SE, Berlin

MBB in figures

Nine months (unaudited)	2022	2021	Δ 2022 / 2021
Earnings figures (adjusted*)			
	€k	€k	%
Revenue	638,763	501,629	27.3
Operating performance	638,384	504,555	26.5
Total performance	661,332	525,469	25.9
Cost of materials	-376,538	-275,947	36.5
Staff costs	-172,867	-154,595	11.8
EBITDA	70,631	58,648	20.4
<i>EBITDA margin</i>	<i>11.1%</i>	<i>11.6%</i>	
EBIT	42,526	35,131	21.1
<i>EBIT margin</i>	<i>6.7%</i>	<i>7.0%</i>	
EBT	38,053	29,733	28.0
<i>EBT margin</i>	<i>6.0%</i>	<i>5.9%</i>	
Consolidated net profit after non-controlling interests	12,701	10,198	24.5
eps in €	2.18	1.72	26.9
Average number of shares in circulation	5,817	5,930	
Earnings figures (IFRS)			
	€k	€k	%
EBITDA	69,413	36,396	90.7
Consolidated net profit after non-controlling interests	10,400	-13,428	177.4
eps in €	1.79	-2.26	178.9
Figures from the statement of financial position (IFRS)			
	30-Sep	31-Dec	
	€k	€k	%
Non-current assets	366,005	483,383	-24.3
Current assets	754,383	668,937	12.8
thereof liquid funds**	442,986	622,503	-28.8
Issued capital (share capital)	5,804	5,847	-0.7
Other equity	761,651	802,632	-5.1
Total equity	767,456	808,479	-5.1
<i>Equity ratio</i>	<i>68.5%</i>	<i>70.2%</i>	
Non-current liabilities	129,117	125,447	2.9
Current liabilities	223,815	218,394	2.5
Total assets	1,120,388	1,152,320	-2.8
Net cash (+) or net debt (-) **	359,944	534,563	-32.7
Employees (as of closing date)			
	3,665	3,541	3.5

* 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

The MBB Group increased revenue in the first nine months of the financial year by 27.3% from €501.6 million to €638.8 million. In the same period, adjusted EBITDA increased by 20.4% from €58.6 million to €70.6 million. Thus, the adjusted EBITDA margin of 11.1% for the first nine months of 2022 was slightly below the high level of the prior-year period, when it was 11.6%. Adjusted earnings per share amounted to €2.18, up 26.9% year-on-year.

The third quarter was the strongest of the financial year for MBB so far. Revenue in this period increased by 48.8% to €260.5 million compared to €175.0 million in the previous year. Adjusted EBITDA increased by 79.7% to €32.5 million in the third quarter, corresponding to an EBITDA margin of 12.6%. Adjusted earnings per share amounted to €1.31 in the third quarter alone.

The **Service & Infrastructure** segment, which comprises Friedrich Vorwerk and DTS, increased its revenue by 27.2% to €340.2 million compared to the prior-year period. Friedrich Vorwerk contributed to this growth with an increase in revenue of 23.8% and DTS with an increase in revenue of 39.5%. At €56.2 million, adjusted EBITDA for the segment increased by 8.4% (previous year: €51.9 million). While Friedrich Vorwerk was able to keep its EBITDA constant compared to prior-year period, DTS increased EBITDA noticeable by 50.8% to €13.2 million. At €371.8 million, order backlog of Friedrich Vorwerk as of September 30, 2022 was significantly above previous year's level (September 30, 2021: €281.8 million) thanks to newly won major orders. Particularly noteworthy in this context are two major contracts won for the realization of connecting lines for the liquefied natural gas terminals in Brunsbüttel and Wilhelmshaven, as well as the commissioning for cable laying and logistics as part of the planned high-voltage direct current transmission line SuedLink. A positive development in the third quarter was the commissioning of the second and now exclusive project phase for the realization of the new direct current link A-North by the transmission system operator Amprion. In the event of a successful agreement and a subsequent commissioning of the next project phase by Amprion, the total order volume for the total of eight parties is expected to be in the range of €850 million to €1,100 million, in which Friedrich Vorwerk would have a share of at least 30%.

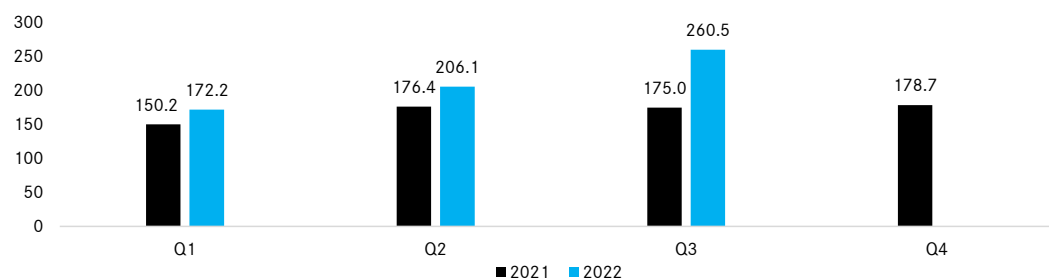
The **Technological Applications** segment, which comprises the listed companies Aumann and Delignit as well as OBO, which specializes in tooling products, recorded revenue growth of 23.0% to €222.1 million in the first nine months of the year (previous year: €180.6 million). In the same period, profitability increased significantly and an adjusted EBITDA of €9.3 million was achieved (previous year: €1.0 million). Aumann performed particularly well year-on-year, increasing its revenue by a substantial 31.8% to €150.4 million and its adjusted EBITDA to €5.6 million (previous year: €-2.0 million). The order intake of Aumann continued the strong performance of the previous quarters and reached €223.1 million for the first nine months of the year, a year-on-year increase of 26.8%. Delignit faced challenges in the supply chain, particularly in the first half of 2022, despite unabated high demand. In particular, production interruptions at important OEM customers, often announced at very short notice, and raw material price increases impacted revenue and the company's profitability. Thanks to revenue increases achieved in the course of the year, a slight rise in the revenue level with constant profitability was recorded.

The **Consumer Goods** segment, comprising the mattress manufacturer CT Formpolster and Hanke, which specializes in tissue products, recorded a 41.9% increase in revenue to €76.9 million (previous year: €54.2 million). The strong growth is attributable in particular to Hanke, which increased its revenue by 63.5% in the first nine months. However, CT Formpolster also contributed to segment growth with an increase in revenue of 13.1%. Despite rapidly rising energy and raw material prices, adjusted EBITDA for the segment increased by 26.1% to €5.0 million due to successfully implemented price increases. The EBITDA margin for the first nine months was 6.4% (previous year: 7.3%).

The Board and the Executive Management of MBB SE have proposed to the Annual General Meeting on June 30, 2022 a dividend payment of €1.98 per dividend-bearing share. The basic dividend included therein of €0.99 has been raised for the 13th consecutive time and has been continuously increased since the IPO of MBB SE in 2006. The Annual General Meeting approved the company's proposal by a large majority. The dividend was paid on July 5, 2022.

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 €638.8 million, consolidated revenue after nine months of the financial year 2022 is 27.3% considerably above last year's level (previous year: €501.6 million).

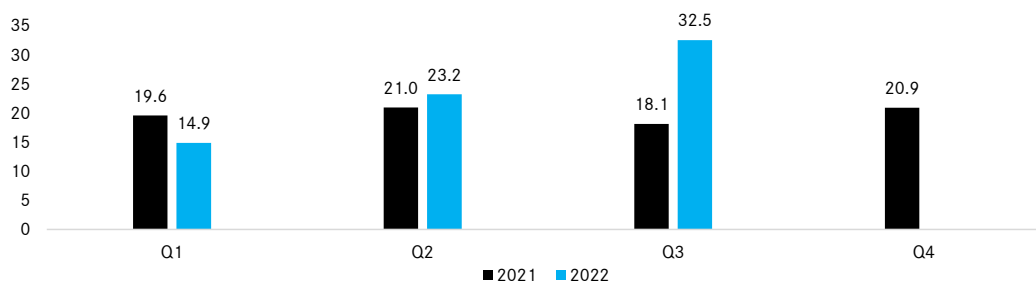
Revenue (adj.) by quarter
in millions of €

Income from joint ventures and associates amounts to €10.4 million (previous year: €3.9 million). Other adjusted operating income of €12.5 million (previous year: €17.0 million) includes income from securities of €2.4 million, income from the reversal of provisions of €1.3 million, income from capitalized own work of €2.5 million, income from the offsetting of remuneration in kind of €1.9 million, and other income of €4.4 million. Own work capitalized mainly relates to the capitalization of development costs at Aumann.

Adjusted cost of materials increased by 36.5% to €376.5 million, adjusted staff costs increased by 11.8% to €172.9 million.

Adjusted other operating expenses amounted to €41.3 million (previous year: €36.3 million) after nine 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) increased by 20.4% to €70.6 million corresponding to a margin of 11.1% (previous year: 11.6%). Adjustments were made for staff costs in the amount of €1.7 million, which related to MBB SE's and Aumann AG's stock option programs. In addition, other income of €0.4 million was adjusted, resulting from the sale of property, plant and equipment at Aumann, which was written off and adjusted in the previous year as part of a restructuring project. In the same period of the previous year, staff costs of €20.0 million and other costs of €1.1 million were adjusted that related each to the IPO of Friedrich Vorwerk Group SE.

EBITDA (adj.) by quarter
in millions of €

Adjusted depreciation and amortization increased by 19.5% year-on-year to €28.1 million after nine months of the financial year 2022. The adjusted figure includes depreciation and amortization of assets amounting to €2.8 million capitalized as part of purchase price allocations (previous year: €3.3 million).

This resulted in an adjusted EBIT (earnings before interest and taxes) of €42.5 million (previous year: €35.1 million).

Taking into account net negative finance costs of €-4.5 million (previous year: €-5.4 million), adjusted EBT (earnings before taxes) amounted to €38.1 million (previous year: €29.7 million).

The adjusted consolidated net income after minority interests amounted to €12.7 million in the first nine months period (previous year: €10.2 million) or €2.18 per share (previous year: €1.72).

Consolidated equity as of September 30, 2022 amounts to €767.5 million (December 31, 2021: €808.5 million). In relation to the consolidated balance sheet total of €1,120.4 million (December 31, 2021: €1,152.3 million), the equity ratio slightly decreased to 68.5% compared to 70.2% as of December 31, 2021. The reduction in consolidated equity in the first nine months was mainly due to profit distributions to shareholders of MBB SE (€-11.5 million) and to non-controlling interests (€-3.6 million), the acquisition of treasury shares (€-5.2 million), the acquisition of an additional 4.69% stake in Aumann

(€-11.6 million), and the fair value measurement of securities (€-32.3 million). This was offset by the consolidated earnings after taxes of €23.6 million generated in the first three quarters of 2022, of which €13.2 million is attributable to non-controlling interests and €10.4 million to shareholders of MBB SE.

As of September 30, 2022 the MBB Group had liquid funds (including securities and physical gold holdings) of €443.0 million (December 31, 2021: €622.5 million), of which MBB SE accounted for €340.8 million (December 31, 2021: €402.2 million). After deducting the Group's financial liabilities of €83.0 million (December 31, 2021: €87.9 million), the MBB Group's net cash position amounts to €359.9 million, compared to €534.6 million as of December 31, 2021. Of this amount, €340.1 million (December 31, 2021: €401.2 million) was attributable to MBB SE.

The decrease in net cash is partly attributable to a negative cash flow from operating activities of €-64.2 million. Significant effects arose at Friedrich Vorwerk, whose operating cash flow is characterized by a seasonal increase in net working capital over the course of the year, which was further intensified in the first nine months of 2022 by the simultaneous start-up of several major projects. Net cash was also reduced by net investments in property, plant and equipment and intangible assets (€-32.0 million), by the acquisition of an additional 4.69% shareholding in Aumann (€-11.6 million), the purchase of treasury shares (€-5.2 million), dividend payments to MBB SE shareholders (€-11.5 million) and to non-controlling interests (€-7.1 million) and the fair value measurement of securities (€-32.3 million).

Due to current economic uncertainties, MBB SE and Aumann increased their investments in short-term government bonds by €80.2 million in the first nine months of the year, while their holdings of stocks were reduced by €104.1 million. In the consolidated statement of cash flows, the effect of this portfolio shift is presented in the cash flows from investing activities. They represent a transfer within net cash.

Outlook

Due to the pleasing business development in the first nine months and a positive outlook for the fourth quarter, MBB is increasing its revenue forecast for the current financial year from more than €740 million to more than €800 million and confirms the forecast EBITDA margin of at least 10%. MBB Group will achieve a correspondingly higher adjusted EBITDA in the financial year 2022.

Berlin, November 11, 2022

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, 2022 €k	Jan 1 - Sep 30, 2021 €k
Revenue	638,763	501,629
Increase (+) or decrease (-) in finished goods and work in progress	-378	2,926
Operating performance	638,384	504,555
Income from joint ventures and associates	10,437	3,894
Income from initial consolidation	0	203
Other operating income	12,948	17,019
Total performance	661,770	525,672
Cost of raw materials and supplies	-222,912	-165,061
Cost of purchased services	-153,627	-110,886
Cost of materials	-376,538	-275,947
Wages and salaries	-136,870	-143,122
Social security and pension costs	-37,652	-32,824
Staff costs	-174,522	-175,946
Other operating expenses	-41,296	-37,383
Earnings before interest, taxes, depreciation and amortization (EBITDA)	69,413	36,396
Depreciation and amortization expense	-30,937	-26,778
Earnings before interest and taxes (EBIT)	38,476	9,618
Finance income	723	112
Finance costs	-2,627	-1,845
Earnings attributable to non-controlling interests	-2,442	-2,556
Net finance costs	-4,347	-4,290
Earnings before taxes (EBT)	34,130	5,328
Income tax expense	-9,877	-9,856
Other taxes	-680	-672
Earnings after taxes	23,573	-5,201
thereof attributable to:		
- Non-controlling interests	13,173	8,227
- Shareholders of MBB SE	10,400	-13,428
Basic earnings per share (in €)	1.79	-2.26
Diluted earnings per share (in €)	1.99	-1.95

IFRS consolidated statement of comprehensive income (unaudited)	Jan 1 - Sep 30, 2022 €k	Jan 1 - Sep 30, 2021 €k
Earnings after taxes	23,573	-5,201
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	-542	1
Currency translation differences	-822	44
Items that may not be subsequently reclassified to profit and loss		
Fair value changes shares	-31,786	22,365
Other comprehensive income after taxes	-33,151	22,409
Comprehensive income for the reporting period	-9,578	17,208
thereof attributable to:		
- Non-controlling interests	10,255	11,035
- Shareholders of MBB SE	-19,832	6,174

IFRS consolidated statement of profit or loss (unaudited)	Jul 1 - Sep 30, 2022 €k	Jul 1 - Sep 30, 2021 €k
Revenue	260,458	175,000
Increase (+) or decrease (-) in finished goods and work in progress	-1,186	1,784
Operating performance	259,271	176,785
Income from joint ventures and associates	4,249	3,514
Other operating income	4,009	6,669
Total performance	267,529	186,968
Cost of raw materials and supplies	-87,691	-62,043
Cost of purchased services	-73,848	-43,072
Cost of materials	-161,539	-105,115
Wages and salaries	-45,974	-40,435
Social security and pension costs	-13,233	-10,984
Staff costs	-59,207	-51,418
Other operating expenses	-14,797	-12,790
Earnings before interest, taxes, depreciation and amortization (EBITDA)	31,986	17,645
Depreciation and amortization expense	-10,779	-9,019
Earnings before interest and taxes (EBIT)	21,207	8,626
Finance income	624	43
Finance costs	-765	-785
Earnings attributable to non-controlling interests	-1,302	-903
Net finance costs	-1,443	-1,645
Earnings before taxes (EBT)	19,764	6,981
Income tax expense	-5,216	-2,368
Other taxes	-212	-237
Earnings after taxes	14,336	4,377
thereof attributable to:		
- Non-controlling interests	7,433	3,645
- Shareholders of MBB SE	6,904	731
Basic earnings per share (in €)	1.19	0.12
Diluted earnings per share (in €)	1.24	0.20

Statement of financial position	Sep 30, 2022	Dec 31, 2021
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Concessions, industrial property rights and similar rights	22,217	24,344
Goodwill	47,719	46,141
Advance payments	4	4
Intangible assets	69,940	70,489
Land and buildings including buildings on third-party land	87,404	90,756
Technical equipment and machinery	62,865	62,862
Other equipment, operating and office equipment	31,394	27,067
Advance payments and assets under development	8,954	2,999
Property, plant and equipment	190,618	183,684
Joint ventures and associates	19,533	8,900
Other participations	1	1
Long-term securities	64,732	201,309
Other loans	1,229	1,310
Financial assets	85,495	211,519
Deferred tax assets	19,952	17,691
	366,005	483,383
Current assets		
Raw materials and supplies	32,650	20,890
Work in progress	10,597	8,399
Finished goods and commodities	11,458	11,210
Advance payments	14,342	5,497
Inventories	69,047	45,996
Trade receivables	77,587	58,447
Contract assets	192,500	119,168
Income tax receivables	12,454	9,615
Other current assets	22,455	14,465
Trade receivables and other current assets	304,996	201,695
Gold	4,384	4,153
Securities	79,430	266
Derivative financial instruments	314	52
Financial assets	84,127	4,471
Cash in hand	68	108
Bank balances	294,373	416,668
Cash in hand and bank balances	294,440	416,775
Assets held for sale	1,773	0
	754,383	668,937
Total assets	1,120,388	1,152,320

Statement of financial position	Sep 30, 2022	Dec 31, 2021
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
Equity		
Issued capital	5,804	5,847
Capital reserve	475,009	479,089
Legal reserve	61	61
Retained earnings and other comprehensive income	61,104	96,124
Non-controlling interests	225,477	227,357
	767,456	808,479
Non-current liabilities		
Liabilities to banks	34,296	40,563
Lease liabilities	11,592	13,488
Liabilities from participation rights	10,213	10,213
Liabilities to non-controlling interests	3,967	1,304
Other liabilities	6,595	5,111
Pension provisions	28,268	28,255
Other provisions	3,144	2,447
Deferred tax liabilities	31,042	24,067
	129,117	125,447
Current liabilities		
Liabilities to banks	28,364	25,437
Lease liabilities	8,790	8,452
Trade payables	67,125	53,364
Contract liabilities	27,095	34,421
Liabilities to non-controlling interests	1,217	4,997
Other liabilities	29,394	30,737
Accruals	37,145	23,634
Income tax liabilities	6,970	12,939
Other provisions	17,716	24,414
	223,815	218,394
Total equity and liabilities	1,120,388	1,152,320

Consolidated statement of cash flows (unaudited)	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021
	€k	€k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	38,476	9,618
Depreciation and amortization expense	30,937	26,778
Increase (+), decrease (-) in provisions	-7,388	-759
Gains (-), Losses (+) from disposal of non-current assets	-178	-1,647
Income from joint ventures and associates	-10,437	-3,894
Other non-cash expenses and income	819	-3,621
Adjustments for non-cash transactions	13,753	16,857
Increase (-), decrease (+) in inventories, trade receivables and other assets	-126,115	-59,588
Decrease (-), increase (+) in trade payables and other liabilities	22,285	8,404
Change in working capital	-103,830	-51,184
Income taxes paid	-14,161	-15,215
Interest received	723	112
Dividend proceeds from joint ventures and associates	857	1,228
Cash flow from operating activities	-64,181	-38,585
2. Cash flow from investing activities		
Investments (-), divestments (+) of intangible assets	-4,181	-4,961
Investments (-), divestments (+) of property, plant and equipment	-27,812	-22,860
Investments (-), divestments (+) of long-term financial assets and securities	23,920	-37,515
Business combination (less cash received)	-181	-890
Cash flow from investing activities	-8,255	-66,226
3. Cash flow from financing activities		
Proceeds from IPO of Friedrich Vorwerk Group SE	0	306,000
Payments for transaction costs from the issue of equity instruments	0	-12,650
Profit distribution to shareholders	-11,492	-10,441
Payments to non-controlling interests	-7,139	-9,475
Purchase of own shares	-5,207	-4,421
Payments for (-), proceeds from disposal of (+) shares without change of control	-11,561	0
Proceeds from borrowings	14,133	23,503
Repayments of loans	-19,802	-11,830
Payments for lease liabilities	-6,293	-8,257
Interest payments	-2,599	-2,367
Cash flow from financing activities	-49,961	270,063

Consolidated statement of cash flows (unaudited)	Jan 1 - Sep 30, 2022 €k	Jan 1 - Sep 30, 2021 €k
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	-122,397	165,252
Change in liquidity from changes in the scope of consolidation	0	2
Effects of changes in foreign exchange rates (non-cash)	61	164
Cash and cash equivalents at beginning of period	416,775	209,728
Cash and cash equivalents at end of period	294,440	375,147
Composition of cash and cash equivalents		
Cash in hand	68	100
Bank balances	294,373	375,047
Reconciliation to liquid funds as of Sep 30		
	2022	2021
Cash and cash equivalents at end of period	294,440	375,147
Gold	4,384	3,901
Securities	144,162	179,427
Liquid funds as of Sep 30	442,986	558,474

Segment reporting				
Jan 1 - Sep 30 (unaudited)	2022 €k	2021 €k	Δ 2022 / 2021	
			€k	in %
Service & Infrastructure				
Revenue	340,177	267,330	72,847	27.2%
EBITDA (adjusted)	56,214	51,879	4,335	8.4%
Segment assets	306,403	220,985	85,418	38.7%
Segment liabilities	93,917	78,659	15,258	19.4%
Technological Applications				
Revenue	222,110	180,581	41,529	23.0%
EBITDA (adjusted)	9,342	958	8,383	874.9%
Segment assets	253,740	241,128	12,612	5.2%
Segment liabilities	106,810	97,783	9,027	9.2%
Consumer Goods				
Revenue	76,917	54,221	22,696	41.9%
EBITDA (adjusted)	4,977	3,947	1,029	26.1%
Segment assets	61,822	52,454	9,368	17.9%
Segment liabilities	25,817	14,395	11,422	79.3%
Reconciliation				
Revenue intersegment Consumer Goods	-73	-77	4	-5.7%
Revenue intersegment Service & Infrastructure	-368	-425	58	-13.6%
Revenue	-441	-503	62	-12.3%
EBITDA (adjusted)	99	1,863	-1,765	-94.7%
Group				
Third party revenue Service & Infrastructure	339,809	266,905	72,904	27.3%
Third party revenue Technological Applications	222,110	180,580	41,529	23.0%
Third party revenue Consumer Goods	76,844	54,143	22,701	41.9%
Revenue	638,763	501,629	137,134	27.3%
EBITDA (adjusted)	70,631	58,648	11,983	20.4%

Financial calendar

Deutsches Eigenkapitalforum

November 28 - 30, 2022

End of Fiscal Year

December 31, 2022

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Contact

MBB SE
Joachimsthaler Straße 34
10719 Berlin

Tel.: +49 30 844 15 330

Fax.: +49 30 844 15 333

www.mbb.com
request@mbb.com

Imprint

MBB SE
Joachimsthaler Straße 34
10719 Berlin

