



INTERIM STATEMENT
30 SEPTEMBER 2023

MBB SE, Berlin

MBB in figures

Nine months (unaudited)	2023	2022	Δ 2023 / 2022
Earnings figures (adjusted*)			
	€k	€k	%
Revenue	691,047	638,763	8.2
Operating performance	692,045	638,384	8.4
Total performance	716,461	661,332	8.3
Cost of materials	-430,177	-376,538	14.2
Personnel expenses	-187,424	-172,867	8.4
EBITDA	49,564	70,631	-29.8
<i>EBITDA margin</i>	7.2%	11.1%	
EBIT	19,300	42,526	-54.6
<i>EBIT margin</i>	2.8%	6.7%	
EBT	21,053	38,053	-44.7
<i>EBT margin</i>	3.0%	6.0%	
Consolidated net profit after non-controlling interests	4,427	12,701	-65.1
eps in €	0.77	2.18	-64.7
Average number of shares in circulation (in thousand)	5,742	5,817	
Earnings figures (IFRS)			
	€k	€k	%
EBITDA	47,973	69,413	-30.9
Consolidated net profit after non-controlling interests	2,545	10,400	-75.5
eps in €	0.44	1.79	-75.2
Figures from the statement of financial position (IFRS)			
	30 Sep	31 Dec	
	€k	€k	%
Non-current assets	414,385	359,831	15.2
Current assets	755,457	761,697	-0.8
thereof liquid funds**	450,523	512,978	-12.2
Issued capital (share capital)	5,716	5,804	-1.5
Other equity	753,814	763,723	-1.3
Total equity	759,530	769,527	-1.3
<i>Equity ratio</i>	64.9%	68.6%	
Non-current liabilities	106,035	105,454	0.6
Current liabilities	304,277	246,546	23.4
Total assets	1,169,842	1,121,527	4.3
Net cash (+) or net debt (-) **	392,374	445,204	-11.9
Employees (as of closing date)			
	3,681	3,571	3.1

* 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 revenues by 8.2% from €638.8 million to €691.0 million in the first nine months of the year. In the same period, adjusted EBITDA decreased by -29.8% from €70.6 million to €49.6 million. The adjusted EBITDA margin of 7.2% was below the level of the previous year, when it was 11.1%. Adjusted earnings per share were €0.77, and thus below previous year's level of €2.18.

The **Service & Infrastructure** segment, which comprises Friedrich Vorwerk and DTS, increased its revenues by 3.0% to €350.4 million. Friedrich Vorwerk recorded a 6.4% growth in revenues to €275.1 million. In contrast, DTS' revenues declined by 7.2% to €75.6 million, which is especially due to a weaker start to the year. In the third quarter, DTS' revenues were again significantly higher than in the previous year. EBITDA for the segment fell by 44.5% to €31.2 million. This decline is primarily attributable to the lower EBITDA at Friedrich Vorwerk, which, at €20.4 million, is 52.6% below the previous year's level. The reasons for the weaker profitability lie in particular in the persistently high material and personnel costs, which are impacting individual older projects. In this context, a provision of €7.4 million was recognized in the third quarter as a precautionary measure for a plant construction project in the Natural Gas segment that was particularly affected by cost increases. Hence, no further negative effects from this project are expected in the future.

Despite the current challenges at Friedrich Vorwerk, the order intake underlines the company's unbroken strong market position. In the first nine months, Friedrich Vorwerk was able to increase its order intake by 317.5 % to €1,008.8 million which led to growth in the order backlog to €1,049 million. Particularly noteworthy in this context is the major project A-North, which represents an order value of around €600 million for Friedrich Vorwerk. The contract, which is being completed as a multi-party agreement and is based on a cost-plus-incentive-fee remuneration structure with a bonus-malus clause, is already laying the foundations for profitable growth in the coming financial years.

The **Technological Applications** segment, which comprises the listed companies Aumann and Delignit, reported revenue growth of 20.5% to €267.7 million in the first three quarters of the year (previous year: €222.1 million). In the same period, both companies increased profitability significantly and achieved an adjusted EBITDA of €18.8 million (previous year: €9.3 million). Due to the continued excellent order situation, Aumann was able to significantly increase its revenues by 32.7% to €199.6 million and more than doubled its adjusted EBITDA to €14.1 million (previous year: €5.6 million). This corresponds to an adjusted EBITDA margin of 7.0%. Order intake in the same period totaled €249.0 million, underlining the company's continued growth ambitions. In view of the strong market demand and the order backlog of €308.9 million, Aumann has raised its revenue forecast for the current financial year from over €250 million to over €280 million and expects an EBITDA margin at the upper end of the previously forecast 6-7%. Delignit also performed very well and increased its revenues significantly after three quarters thanks to easing supply chains. Accordingly, Delignit's profitability in the first nine months is also above the previous year's level.

The **Consumer Goods** segment, which comprises the mattress manufacturer CT Formpolster and Hanke, which specializes in tissue products, recorded a revenue decline of -4.5% to €73.5 million (previous year: €76.9 million). The declines in revenue at both companies are due in particular to weaker demand in the third quarter. At €0.2 million, however, the segment's EBITDA was significantly below the previous year's level (previous year: €5.0 million). While Hanke recorded a negative profitability due to fluctuations in energy prices, CT Formpolster was affected by the current weakness of the furniture and mattress market.

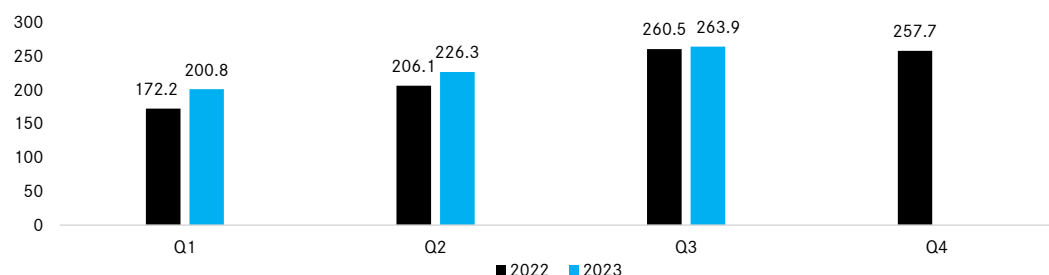
MBB SE acquired 865,000 shares in Friedrich Vorwerk Group SE by the balance sheet date, its shareholding in the company consequently rose to 40.33% (31 December 2022: 36.00%). MBB SE also acquired 541,320 shares in Aumann AG in the first nine months, increasing its shareholding in Aumann AG to 48.29% (31 December 2022: 44.74%). Aumann AG acquired 441,488 treasury shares in the first nine months of the year as part of a share buyback program with a total value of €6.9 million. After completion of the buyback program on 31 July 2023, Aumann AG holds treasury shares of 2.9%.

Delignit AG carried out a capital increase with gross issue proceeds of €8.0 million on 12 July 2023 to strengthen its investment and growth capacity. MBB SE waived the exercise of its subscription rights in order to attract new investors to the company and to strengthen the liquidity of the share by means of a higher free float. As a result of this measure, MBB SE's shareholding has decreased from 75.47% to 60.37%.

Results of operations, financial position and net assets

Despite the ongoing macro-economic backdrops, the results of operations, financial position, and net assets of the MBB Group remain positive. At €691.0 million, consolidated revenue after nine months of the financial year 2023 is 8.2% above last year's level (previous year: €638.8 million).

Revenue by quarter
in millions of €



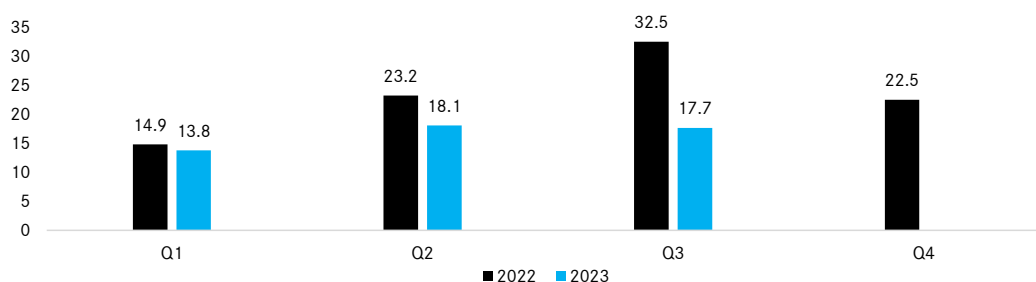
Income from joint ventures and associates amounts to €12.1 million (previous year: €10.4 million) and relate to joint ventures of Friedrich Vorwerk. Other operating income of €12.3 million (previous year: €12.5 million) includes income from capitalized own work of €2.7 million, income from securities of €2.5 million, income from the offsetting of remuneration in kind of €2.1 million, income from the reversal of provisions of €0.5 million and other income of €4.6 million. Own work capitalized mainly relates to the capitalization of development costs at Aumann.

Cost of materials increased by 14.2% to €430.2 million, adjusted personnel expenses increased by 8.4% to €187.4 million.

Other operating expenses amounted to €49.3 million (previous year: €41.3 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 decreased by 29.8% to €49.6 million corresponding to a margin of 7.2% (previous year: 11.1%). In the first nine months of 2023, EBITDA was adjusted for personnel expenses in the amount of €1.6 million (previous year: €1.7 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 7.7% year-on-year to €30.3 million after nine months of the financial year 2023. Adjustments relate to the depreciation and amortization of assets amounting to €1.7 million capitalized as part of purchase price allocations (previous year: €2.8 million).

This resulted in an adjusted EBIT of €19.3 million (previous year: €42.5 million).

Taking into account the financial result of €1.8 million (previous year: €-4.5 million), adjusted EBT amounted to €21.1 million (previous year: €38.1 million).

The adjusted consolidated net income after minority interests amounted to €4.4 million in the nine months period (previous year: €12.7 million) or €0.77 per share (previous year: €2.18).

Consolidated equity as of 30 September 2023 amounts to €759.5 million (31 December 2022: €769.5 million). In relation to the consolidated balance sheet total of €1,169.8 million (31 December 2022: €1,121.5 million), the equity ratio slightly decreased to 64.9% compared to 68.6% as of 31 Decem-

ber 2022. The reduction in consolidated equity in the nine months period was mainly due to the acquisition of an additional 4.33% stake in Friedrich Vorwerk (€-10.7 million) and an additional 3.55% stake in Aumann (€-7.4 million), the acquisition of treasury shares by MBB SE (€-7.0 million) and by Aumann AG (€-6.9 million) as well as to profit distributions to shareholders of MBB SE (€-5.7 million) and to non-controlling interests (€-2.6 million). This was partly offset by the Delignit capital increase of gross €8.0 million, the fair value measurement of securities (€10.9 million) and consolidated earnings after taxes according to IFRS of €9.2 million generated in the nine months period of 2023, of which €6.7 million is attributable to non-controlling interests and €2.5 million to shareholders of MBB SE.

As of 30 September 2023 the MBB Group had liquid funds (including securities and physical gold holdings) of €450.5 million (31 December 2022: €513.0 million), of which €321.1 million were attributable to MBB SE (31 December 2022: €337.1 million). After deducting the Group's financial debt of €58.1 million (31 December 2022: €67.8 million), the MBB Group's net cash position amounts to €392.4 million, compared to €445.2 million as of 31 December 2022. Of this amount, €320.6 million are attributable to MBB SE (31 December 2022: €336.3 million).

Net cash was reduced by net investments in property, plant and equipment and intangible assets (€-35.2 million), by payments to increase the shareholding in Friedrich Vorwerk (€-10.7 million) and in Aumann (€-7.4 million), the acquisition of treasury shares by MBB SE (€-7.0 million) and by Aumann AG (€-6.9 million), as well as dividend payments to shareholders of MBB SE (€-5.7 million) and dividend payments to non-controlling interests made from equity (€-2.6 million) and from liabilities by subsidiaries in the legal form of a partnership (€-1.2 million). This was offset by the cash flow from operating activities of €13.4 million and the capital increase at Delignit with a gross inflow of €8.0 million and associated transaction costs of €-0.3 million. In addition, non-cash effects had an impact on net cash, with the commencement of new leases and the associated increase in lease liabilities (€-5.7 million) offset by the measurement of securities at fair value (€10.9 million).

In the nine months period, the Group increased its investments in stock portfolio by a net €21.7 million and in short-term bonds by €90.3 million. This was offset by proceeds of €54.5 million from short-term maturing government bonds. In the consolidated cash flow statement, these effects are presented in the cash flow from investing activities.

Events after the end of the reporting period

Aumann AG, a subsidiary of MBB SE, took over the business operations and the technology portfolio of LACOM GmbH, based in Lauchheim, as part of an asset deal with effect from 1 November 2023. The company will operate under the name Aumann Lauchheim GmbH. LACOM GmbH is a specialist in laminating and coating equipment, particularly in the areas of electrode- and MEA-manufacturing (membrane electrode assembly). In the 2023 financial year, the acquisition will have no significant impact on MBB's revenues and earnings. Profitable revenue in the low double-digit million range is expected for 2024.

Outlook

For the current financial year, MBB continues to expect revenues of €850-900 million and an EBITDA margin at the lower end of the forecast range of 8-10%.

Berlin, 14 November 2023

The Executive Management of MBB SE

IFRS interim consolidated financial statements

Percentages and figures in this report may be subject to rounding differences.

1 Jan - 30 Sep	1 Jan - 30 Sep	1 Jan - 30 Sep
IFRS consolidated statement of profit or loss	2023	2022
(unaudited)	€k	€k
Revenue	691,047	638,763
Increase (+) or decrease (-) in finished goods and work in progress	998	-378
Operating performance	692,045	638,384
Income from joint ventures and associates	12,080	10,437
Other operating income	12,337	12,948
Total performance	716,461	661,770
Cost of raw materials and supplies	-253,954	-222,912
Cost of purchased services	-176,223	-153,627
Cost of materials	-430,177	-376,538
Wages and salaries	-148,899	-136,870
Social security and pension costs	-40,117	-37,652
Personnel expenses	-189,015	-174,522
Other operating expenses	-49,297	-41,296
Earnings before interest, taxes, depreciation and amortization (EBITDA)	47,973	69,413
Depreciation and amortization expense	-31,956	-30,937
Earnings before interest and taxes (EBIT)	16,017	38,476
Finance income	4,138	723
Finance costs	-2,274	-2,627
Earnings attributable to non-controlling interests	-77	-2,442
Net finance costs	1,787	-4,347
Earnings before taxes (EBT)	17,804	34,130
Income tax expense	-7,922	-9,877
Other taxes	-635	-680
Earnings after taxes	9,247	23,573
thereof attributable to:		
- Shareholders of MBB SE	2,545	10,400
- Non-controlling interests	6,702	13,173
Basic earnings per share (in €)	0.44	1.79
Diluted earnings per share (in €)	0.60	1.99

1 Jan - 30 Sep	1 Jan - 30 Sep	1 Jan - 30 Sep
IFRS consolidated statement of comprehensive income	2023	2022
(unaudited)	€k	€k
Earnings after taxes	9,247	23,573
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	7	-542
Currency translation differences	108	-822
Reclassifications to profit or loss (debt instruments)	1,496	0
Items that may not be subsequently reclassified to profit and loss		
Fair value changes shares	10,882	-31,786
Other comprehensive income after taxes	12,492	-33,151
Comprehensive income for the reporting period	21,739	-9,578
thereof attributable to:		
- Shareholders of the parent company	14,873	-19,832
- Non-controlling interests	6,866	10,255

3rd Quarter		
IFRS consolidated statement of profit or loss (unaudited)	1 Jul - 30 Sep 2023 €k	1 Jul - 30 Sep 2022 €k
Revenue	263,869	260,458
Increase (+) or decrease (-) in finished goods and work in progress	1,110	-1,186
Operating performance	264,979	259,271
Income from joint ventures and associates	5,270	4,249
Other operating income	3,343	4,009
Total performance	273,591	267,529
Cost of raw materials and supplies	-102,880	-87,691
Cost of purchased services	-71,021	-73,848
Cost of materials	-173,901	-161,539
Wages and salaries	-51,438	-45,974
Social security and pension costs	-13,934	-13,233
Personnel expenses	-65,373	-59,207
Other operating expenses	-17,201	-14,797
Earnings before interest, taxes, depreciation and amortization (EBITDA)	17,116	31,986
Depreciation and amortization expense	-10,936	-10,779
Earnings before interest and taxes (EBIT)	6,180	21,207
Finance income	1,467	624
Finance costs	-833	-765
Earnings attributable to non-controlling interests	98	-1,302
Net finance costs	732	-1,443
Earnings before taxes (EBT)	6,912	19,764
Income tax expense	-2,737	-5,216
Other taxes	-294	-212
Earnings after taxes	3,881	14,336
thereof attributable to:		
- Shareholders of MBB SE	1,374	6,904
- Non-controlling interests	2,507	7,433
Basic earnings per share (in €)	0.24	1.19
Diluted earnings per share (in €)	0.29	1.24

3rd Quarter		
IFRS consolidated statement of comprehensive income (unaudited)	1 Jul - 30 Sep 2023 €k	1 Jul - 30 Sep 2022 €k
Earnings after taxes	3,881	14,336
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	-148	-1,117
Currency translation differences	-813	-645
Reclassifications to profit or loss (debt instruments)	150	0
Items that may not be subsequently reclassified to profit and loss		
Fair value changes shares	-2,812	-978
Other comprehensive income after taxes	-3,623	-2,739
Comprehensive income for the reporting period	257	11,597
thereof attributable to:		
- Shareholders of the parent company	-2,326	4,292
- Non-controlling interests	2,583	7,305

Statement of financial position	30 Sep 2023	31 Dec 2022
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Concessions, industrial property rights and similar rights	21,549	21,577
Goodwill	48,726	48,726
Advance payments	4	41
Intangible assets	70,279	70,344
Land and buildings including buildings on third-party land	88,336	86,728
Technical equipment and machinery	62,430	62,297
Other equipment, operating and office equipment	35,815	33,072
Advance payments and assets under development	15,375	8,794
Property, plant and equipment	201,956	190,890
Joint ventures and associates	24,659	17,059
Other participations	1	1
Long-term securities	98,616	66,039
Other loans	1,089	1,184
Financial assets	124,364	84,283
Deferred tax assets	17,786	14,314
	414,385	359,831
Current assets		
Raw materials and supplies	24,933	26,867
Work in progress	11,038	9,851
Finished goods and commodities	10,164	10,241
Advance payments	22,913	18,068
Inventories	69,047	65,027
Trade receivables	95,278	65,469
Contract assets	216,211	161,830
Income tax receivables	11,423	12,326
Other current assets	11,336	9,785
Trade receivables and other current assets	334,247	249,410
Gold	4,491	4,394
Securities	116,168	79,839
Derivative financial instruments	254	321
Financial assets	120,914	84,554
Cash on hand	51	63
Bank balances	231,198	362,644
Cash on hand and bank balances	231,248	362,706
	755,457	761,697
Total assets	1,169,842	1,121,527

Statement of financial position	30 Sep 2023	31 Dec 2022
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
Equity		
Issued capital	5,716	5,804
Capital reserve	468,994	475,240
Legal reserve	61	61
Retained earnings and other comprehensive income	67,128	61,436
Non-controlling interests	217,631	226,987
	759,530	769,527
Non-current liabilities		
Liabilities to banks	24,810	30,396
Lease liabilities	10,359	10,484
Liabilities from participation rights	10,213	10,213
Liabilities to non-controlling interests	2,308	2,231
Other liabilities	3,742	2,970
Pension provisions	18,615	18,615
Other provisions	4,357	3,709
Deferred tax liabilities	31,630	26,835
	106,035	105,454
Current liabilities		
Liabilities to banks	13,991	18,759
Lease liabilities	7,790	8,136
Trade payables	93,232	66,571
Contract liabilities	69,728	48,783
Liabilities to non-controlling interests	1,365	2,534
Other liabilities	51,046	38,422
Accruals	36,082	35,673
Income tax liabilities	6,365	13,816
Other provisions	24,678	13,851
	304,277	246,546
Total equity and liabilities	1,169,842	1,121,527

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Sep 2023 €k	1 Jan - 30 Sep 2022 €k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	16,017	38,476
Depreciation and amortization expense	31,956	30,937
Increase (+), decrease (-) in provisions	11,475	-7,388
Gains (-), Losses (+) from disposal of non-current assets	-197	-178
Income from joint ventures and associates	-12,080	-10,437
Other non-cash expenses and income	310	819
Adjustments for non-cash transactions	31,464	13,753
Increase (-), decrease (+) in inventories, trade receivables and other assets	-88,624	-126,115
Decrease (-), increase (+) in trade payables and other liabilities	58,869	22,285
Change in working capital	-29,755	-103,830
Income taxes paid	-13,152	-14,161
Interest received	5,270	723
Dividend proceeds from joint ventures and associates	2,741	857
Reclassifications within operating cash flow and to cash flow from investing activities	790	0
Cash flow from operating activities	13,375	-64,181
2. Cash flow from investing activities		
Investments (-), divestments (+) of intangible assets	-6,060	-4,181
Investments (-), divestments (+) of property, plant and equipment	-29,143	-27,812
Investments (-), divestments (+) of long-term financial assets and securities	-57,467	23,920
Business combination (less cash received)	0	-181
Cash flow from investing activities	-92,670	-8,255
3. Cash flow from financing activities		
Proceeds from equity contributions from other shareholders	7,989	0
Payments for transaction costs from the issue of equity instruments	-322	0
Profit distribution to shareholders	-5,716	-11,492
Payments to non-controlling interests	-3,793	-7,139
Purchase of own shares	-7,002	-5,207
Acquisition of treasury shares by subsidiaries	-6,870	0
Payments for (-), proceeds from disposal of (+) shares without change of control	-18,079	-11,561
Proceeds from borrowings	21,533	14,133
Repayments of loans	-30,783	-19,802
Payments for lease liabilities	-6,768	-6,293
Interest payments	-2,237	-2,599
Cash flow from financing activities	-52,048	-49,961

Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	-131,342	-122,397
Effects of changes in foreign exchange rates (non-cash)	-116	61
Cash and cash equivalents at beginning of period	362,706	416,775
Cash and cash equivalents at end of period	231,248	294,440
Composition of cash and cash equivalents		
Cash on hand	51	68
Bank balances	231,198	294,373
Reconciliation to liquid funds as of 30 September		
	2023	2022
Cash and cash equivalents at end of period	231,248	294,440
Gold	4,491	4,384
Securities	214,784	144,162
Liquid funds as of 30 September	450,523	442,986

Segment reporting				
1 Jan - 30 Sep (unaudited)	2023 €k	2022 €k	Δ 2023 / 2022 €k in %	
Service & Infrastructure				
Revenue	350,365	340,177	10,188	3.0%
EBITDA (adjusted)	31,172	56,214	-25,041	-44.5%
Segment assets	332,621	306,403	26,218	8.6%
Segment liabilities	132,779	93,917	38,861	41.4%
Technological Applications				
Revenue	267,737	222,110	45,627	20.5%
EBITDA (adjusted)	18,796	9,342	9,455	101.2%
Segment assets	274,205	253,740	20,465	8.1%
Segment liabilities	155,295	106,810	48,484	45.4%
Consumer Goods				
Revenue	73,480	76,917	-3,437	-4.5%
EBITDA (adjusted)	165	4,977	-4,812	-96.7%
Segment assets	56,130	61,822	-5,692	-9.2%
Segment liabilities	21,794	25,817	-4,023	-15.6%
Reconciliation - Intersegment revenue and earnings				
Service & Infrastructure	-400	-368	-32	-8.8%
Technological Applications	-40	0	-40	
Consumer Goods	-96	-73	-23	-31.1%
Revenue	-536	-441	-95	-21.6%
EBITDA (adjusted)	-569	99	-668	-675.4%
Group				
Third party revenue Service & Infrastructure	349,965	339,809	10,156	3.0%
Third party revenue Technological Applications	267,697	222,110	45,587	20.5%
Third party revenue Consumer Goods	73,385	76,844	-3,459	-4.5%
Revenue	691,047	638,763	52,284	8.2%
EBITDA (adjusted)	49,564	70,631	-21,067	-29.8%

Financial calendar

Deutsches Eigenkapitalforum

27-29 November 2023

End of Financial Year

31 December 2023

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