



HALF-YEAR FINANCIAL REPORT 30 JUNE 2024

MBB SE, Berlin

MBB in figures

Half-year (unaudited)	2024	2023	Δ 2024 / 2023
Earnings figures (adjusted*)			
	€k	€k	%
Revenue	467,002	427,178	9.3
Operating performance	465,947	427,066	9.1
Total performance	481,959	442,870	8.8
Cost of materials	-254,008	-256,276	-0.9
Personnel expenses	-140,751	-122,587	14.8
EBITDA	55,838	31,912	75.0
<i>EBITDA margin</i>	<i>12.0%</i>	<i>7.5%</i>	
EBIT	33,808	12,020	181.3
<i>EBIT margin</i>	<i>7.3%</i>	<i>2.8%</i>	
EBT	35,565	13,052	172.5
<i>EBT margin</i>	<i>7.6%</i>	<i>3.1%</i>	
Consolidated net profit after non-controlling interests	14,175	2,422	485.3
eps in €	2.59	0.42	
Average number of shares in circulation (in thousand)	5,477	5,755	
Earnings figures (IFRS)			
	€k	€k	%
EBITDA	54,807	30,856	77.6
Consolidated net profit after non-controlling interests	13,234	1,171	1030.2
eps in €	2.42	0.20	
Figures from the statement of financial position (IFRS)			
	30 Jun	31-Dec	%
	€k	€k	
Non-current assets	406,457	396,366	2.5
Current assets	687,068	752,655	-8.7
thereof liquid funds**	423,764	529,635	-20.0
Issued capital (share capital)	5,323	5,716	-6.9
Other equity	727,974	758,192	-4.0
Total equity	733,296	763,908	-4.0
<i>Equity ratio</i>	<i>67.1%</i>	<i>66.5%</i>	
Non-current liabilities	107,804	102,662	5.0
Current liabilities	252,424	282,450	-10.6
Total assets	1,093,524	1,149,020	-4.8
Net cash (+) or net debt (-) **	358,133	475,293	-24.6
Employees (as of closing date)			
	3,951	3,782	4.5

* 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.

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Welcome Note from the Executive Management

Dear fellow shareholders,

The first half of 2024 has shown a remarkable increase in profitability for MBB. Compared to the previous year, adjusted EBITDA increased by 75% to €55.8 million. The EBITDA margin thus rose by 4.5 percentage points to 12%. Two aspects of this development are particularly remarkable in our view: Firstly, the increase in profitability was driven by all of MBB's segments. Secondly, profitability continued to improve from the first to the second quarter of the year.

The Service & Infrastructure segment achieved the largest increase in profitability in absolute terms. Here, adjusted EBITDA rose by €12.1 million to €31.9 million, which corresponds to an increase of 61%. Of this increase, €10.8 million was attributable to Friedrich Vorwerk, which increased its EBITDA by 80%. In terms of revenue, Friedrich Vorwerk was also able to grow by 17% to €194.1 million. The company is therefore raising its forecast for the year as a whole and now expects revenue of more than €410 million with an EBITDA margin at the upper end of the forecast range of 11-13%. At DTS, the EBITDA increase was over 20%, which once again exceeds the revenue growth of 13%. The EBITDA margin of the IT security specialist thus increased to 15.4% thanks to growing software revenue.

In the Technological Applications segment, adjusted EBITDA rose by €5.1 million to €17.7 million in the first half of the year, which corresponds to an increase of 40%. This increase was driven by Aumann, which once again almost doubled its EBITDA to €15.3 million with its automation solutions. Consequently, the company is operating at the upper end of the forecast range of 9-11% EBITDA margin. Aumann's revenue also increased by 19% to €141.4 million. Delignit was not quite able to reach the previous year's strong level of performance and, due to the weak demand, particularly in the caravan sector, achieved an EBITDA margin of 6.4% with a decline in revenue of around 24% to €36.7 million.

The Consumer Goods segment achieved an EBITDA of €4.2 million in the first half of the year, which is a multiple of the performance of the weak previous year. While CT Formpolster felt the effects of a lower demand in the mattress industry, Hanke benefited from the expiry of energy price commitments and returned to its usual high level of profitability. Together, the two companies generated revenue of €46.4 million with an EBITDA margin of 9.3%.

With an EBITDA of €33.1 million, the second quarter of 2024 was the best quarter in our company's history. Compared to the first quarter, EBITDA increased by €10.5 million, which corresponds to an increase of 46% from quarter to quarter. The EBITDA margin improved from an already high 11.0% to 12.8%. Friedrich Vorwerk also achieved the largest increase in profitability in the MBB Group from the first to the second quarter. While the company's EBITDA margin was still a moderate 9% in the first quarter, it rose to 15% in the second quarter, demonstrating the potential of the current record order backlog of €1.2 billion, which will continue to grow in the course of the energy transition.

Due to the excellent business prospects, MBB increased its stake in Friedrich Vorwerk from 47% to just under 50% in the first half of the year and invested €10 million in it. At the same time, MBB acquired treasury shares worth €38 million at a price of €96 per share as part of a public buy-back offer. Aumann also bought back treasury shares totalling €6 million in the first half of the year. Despite these investments totalling around €54 million, the MBB Group's net liquidity at the end of the first half of the year was €358 million, of which €276 million was attributable to the holding company MBB SE. This provides considerable scope for growth through new company acquisitions.

In light of the significant increase in earnings in the first half of the year and an unchanged positive outlook, we are slightly raising our forecast for the adjusted EBITDA margin for the 2024 financial year from 10% to more than 10%. We continue to expect revenue to increase to €1 billion.

With best regards,

Dr Constantin Mang
Chief Executive Officer

Dr Jakob Ammer
Chief Operating Officer

Torben Teichler
Chief Investment Officer

Dr Christof Nesemeier
Executive Chairman

Interim Group management report

MBB SE is a medium-sized, family-owned company that forms the MBB Group together with its subsidiaries.

Business and economic conditions

Macroeconomic environment

The global economy also proved to be somewhat resilient in the first half of 2024 against the backdrop of a persistently restrictive monetary policy and grew moderately in the first six months. At the same time, global trade increased slightly. The most important central banks in the industrialised countries have recently signalled a slightly more cautious easing of their monetary policy due to the slower decline in inflation. The OECD is forecasting global economic growth of 3.1% for the current year, driven primarily by India, China and the USA. Growth of 1.7% is expected for the OECD economic area and 0.7% for the euro zone.

In Germany, the gross domestic product fell slightly by 0.1% in the second quarter of 2024 compared to the previous quarter, after growing by 0.2% in the first quarter of 2024 and previously falling by 0.5% in the fourth quarter of 2023. A continued decline in incoming orders, particularly from abroad, is increasingly proving to be a hindering factor for a sustainable recovery of the German industrial economy. The recovery in foreign trade observed since the beginning of the year experienced a setback over the course of the second quarter, both in terms of exports and imports. The recovery in consumer sentiment in Germany at the beginning of the year also came to a standstill for the time being in the second quarter. According to the Federal Statistical Office, the inflation rate in Germany was 2.2% in June 2024. While declining energy and food prices limited the inflation since the beginning of the year, above-average price increases for services can still be observed. The Deutsche Bundesbank is forecasting an average annual inflation rate of 2.8% for 2024. In its estimate as of 20 June 2024, the ifo Institute anticipates a price-adjusted increase in GDP of 0.4% in 2024, which will be supported by decreasing interest rates, the stable labour market, strong income growth and rising global demand.

Energy industry

As part of the development of a national hydrogen infrastructure, the 3rd amendment to the Energy Industry Act (EnWG) was approved by the national parliament (Bundestag) on 12 April 2024. Among other things, the law provides for regular planning of network development for hydrogen and for natural gas as well as regulations on financing, which is generally carried out privately via network charges, and an extension of the commissioning schedule until 2037. Due to the ambitious climate targets and the changed geopolitical security situation as a result of the Russia-Ukraine war, demand for energy infrastructure services is expected to continue to grow strongly. A new study by the consulting firm Ernst & Young and the German Association of Energy and Water Industries (bdew) estimates the investment volume required to achieve the energy transition targets by 2035 at over €1.2 trillion. Over €610 billion of this will be invested in Friedrich Vorwerk business areas, such as the expansion of transport grids, distribution grids or the hydrogen core grid.

Information Technology

According to the digital association Bitkom, the German digital sector continues to grow and companies in the German IT and telecommunications sector are positive about their business situation. Bitkom expects revenue in the information technology sector to increase by 5.4% for the year as a whole. Growth in the areas of software and hardware will be strongly driven by platforms for the development, testing and provision of AI software (+39.2%), applications for collaboration and mobile working (+15.1%), security software (+12.7%) and infrastructure-as-a-service (+22.2%), among others.

Automotive industry

According to the German Association of the Automotive Industry (VDA), sales in the national and international passenger car markets were mostly up compared to the first half of 2023. Sales in the EU increased by 4.5%, in the USA by 2.1%, in China by 3.3% and in Germany by around 5%. At 18.6%, the share of electric vehicles in new registrations in Germany has fallen by 2.8 percentage points compared to the first half of 2023. Demand for electric vehicles remains subdued in Germany, which is partly due to the abrupt end to subsidies and the weak overall economic development.

Business development, result of operations, financial position and net assets

Business Development

In the first half of the financial year, MBB increased its revenue by 9.3% from €427.2 million to €467.0 million. In the same period, adjusted EBITDA increased by 75.0% from €31.9 million to €55.8 million. At 12.0%, the adjusted EBITDA margin was thus significantly higher than in the same period of the previous year, when it was 7.5%. Adjusted earnings per share totalled €2.59 and were therefore several times higher than in the previous year (previous year: €0.42).

The **Service & Infrastructure** segment, which comprises Friedrich Vorwerk and DTS, increased its revenue by 16.5% year-on-year to €242.6 million. Friedrich Vorwerk recorded revenue growth of 17.2% to €194.1 million, while DTS grew by 13.3% to €48.6 million. The segment's EBITDA increased significantly by 61.3% to €31.9 million, which corresponds to an EBITDA margin of 13.2%. A large part of this increase in profitability is attributable to Friedrich Vorwerk, which was able to increase EBITDA by an impressive 80.0% in the first half of the year. The main driver of this positive development is the now largely completed finalisation of old projects and framework agreements, which were affected by price increases. These have been replaced by new projects from the record order backlog, which were acquired at significantly better conditions. DTS was also able to significantly increase its profitability with a 20.1% rise in EBITDA.

Order intake at Friedrich Vorwerk totalled €407.7 million in the first half of the year. Particularly noteworthy here is the major order for the realisation of the onshore underground cable connection in the BalWin3 and LanWin4 offshore connection projects with a total volume in the clear three-digit million range attributable to Friedrich Vorwerk. Against the backdrop of the excellent development in the first half of the year and an unchanged positive outlook, Friedrich Vorwerk is raising its forecast for the 2024 financial year and now expects revenue of over €410 million with profitability at the upper end of the forecast range of 11-13% EBITDA margin.

The **Technological Applications** segment, which comprises the listed companies Aumann and Delignit, recorded revenue growth of 6.6% to €178.2 million in the first half of the year (previous year: €167.2 million). The segment's EBITDA also rose significantly by 40.1% to €17.7 million (previous year: €12.6 million). Aumann increased its revenue by 18.9% to €141.4 million and almost doubled its adjusted EBITDA once again from €8.1 million to €15.3 million. Aumann thus achieved an adjusted EBITDA margin of 10.8% (previous year: 6.8%). Although the company's incoming orders of €130.0 million in the first half of the year were down on the high prior-year figure, Aumann still has excellent visibility thanks to its comfortable order backlog of €288.4 million. For the financial year 2024, Aumann continues to expect revenue growth to over €320 million with an EBITDA margin of 9-11%. In a persistently volatile market environment, Delignit recorded a 23.8% decline in revenue to €36.7 million in the first half of the year. Demand in the caravan business in particular was significantly weaker than expected. The Technological Applications target market developed positively, but was unable to compensate for the decline in revenue in the other divisions. Accordingly, Delignit's profitability was also below the previous year's level with an EBITDA margin of 6.4 %.

The **Consumer Goods** segment comprises the mattress manufacturer CT Formpolster and Hanke, which specialises in tissue products. The segment's revenue declined by 11.1% to €46.4 million (previous year: €52.2 million), which is due in particular to the temporarily weaker consumer demand in the furniture and mattress market, which primarily affects CT Formpolster. However, the segment's EBITDA of €4.2 million was significantly higher than in the previous year (previous year: €0.0 million). This was mainly driven by the high energy price commitments of the previous year, that expired for Hanke at the turn of the year, and which now allow the company to return to its usual high level of profitability.

On 31 January 2024, the Board of MBB resolved to make use of the authorisation granted by the Annual General Meeting on 12 June 2023 to acquire treasury shares in accordance with Art. 5 SE Regulation in conjunction with Section 71 para.1 no. 8. AktG and to offer shareholders the buyback of up to 571,639 treasury shares (approx. 10% of the share capital) as part of a voluntary public buyback offer to all shareholders.

As part of this offer, 393,522 shares were tendered to MBB SE by the end of the acceptance period, which were repurchased in full at a price of €96.00 per share. This corresponds to around 6.9% of the share capital and a total purchase price excluding incidental acquisition costs of €37.8 million.

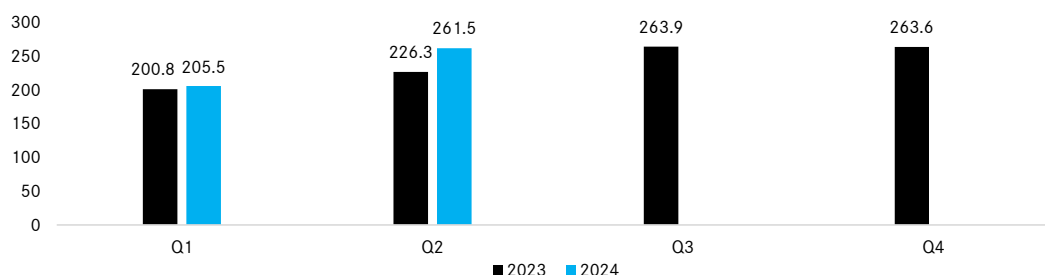
MBB SE acquired 620,747 shares in Friedrich Vorwerk Group SE in the first half of the year, meaning that its stake in the company now amounts to 49.97% (31 December 2023: 46.86%).

Aumann AG also acquired 348,272 treasury shares in the first six months as part of a share buy-back programme with a total value of €6.0 million. Aumann AG held treasury shares amounting to 5.9% as at 30 June 2024.

Results of operations, financial position and net assets

The MBB Group's net assets, financial position and results of operations are very positive despite the volatile overall economic developments. At €467.0 million, consolidated revenue after six months of the financial year 2024 is 9.3% above last year's level (previous year: €427.2 million).

Revenue by quarter
in millions of €



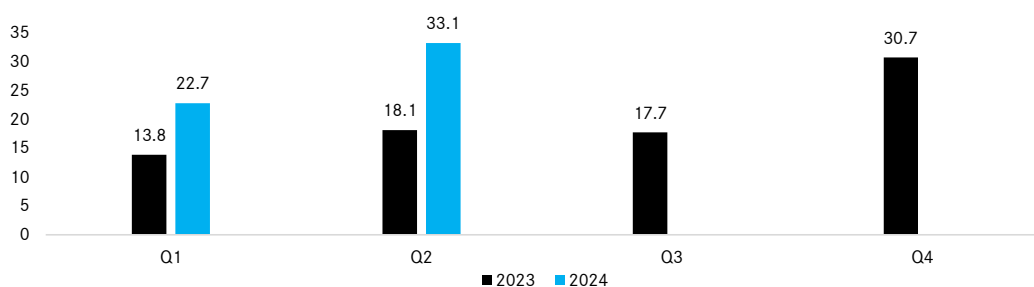
Income from joint ventures and associates totalled €5.5 million (previous year: €6.8 million) and relate to joint ventures of Friedrich Vorwerk. Other operating income of €10.5 million (previous year: €9.0 million) includes income from securities of €2.5 million, income from capitalised own work of €1.9 million, income from the offsetting of remuneration in kind of €1.6 million, income from reimbursements and grants of €1.4 million, income from currency translation of €0.8 million and other income of €2.4 million. Own work capitalised mainly relates to the capitalisation of development costs at Aumann.

Cost of materials decreased by 0.9% to €254.0 million, while adjusted personnel expenses increased by 14.8% to €140.8 million.

Other operating expenses amounted to €31.4 million (previous year: €32.1 million) in the first six months. In particular, this includes maintenance and repair expenses, legal and consulting fees, advertising expenses, insurance premiums, travel expenses and other external services.

Adjusted EBITDA increased by 75.0% to €55.8 million corresponding to an adjusted EBITDA margin of 12.0% (previous year: 7.5%). In the first six months of 2024, adjusted personnel expenses of €1.0 million were incurred (previous year: €1.1 million) in connection with MBB SE's and Aumann AG's stock option programs.

EBITDA (adj.) by quarter
in millions of €



Adjusted depreciation and amortisation increased by 10.7% year-on-year to €22.0 million after six months of the financial year 2024. Adjustments relate to the depreciation and amortisation of assets amounting to €0.3 million capitalised as part of purchase price allocations (previous year: €1.1 million).

This resulted in an adjusted EBIT of €33.8 million (previous year: €12.0 million).

Taking into account the financial result of €1.8 million (previous year: €1.0 million), adjusted EBT amounted to €35.6 million (previous year: €13.1 million).

The adjusted consolidated net income after minority interests amounted to €14.2 million (previous year: €2.4 million) or €2.59 per share (previous year: €0.42 per share) in the first half of the year.

Consolidated equity amounted to €733.3 million as of 30 June 2024 (31 December 2023: €763.9 million). In relation to the consolidated total assets of €1,093.5 million (31 December 2023: €1,149.0 million), the equity ratio slightly increased to 67.1% compared to 66.5% as of 31 December 2023. The reduction in consolidated equity in the first six months was mainly due to the acquisition of treasury shares by MBB

SE (€-37.8 million) and by Aumann AG (€-6.0 million), the acquisition of an additional 3.10% stake in Friedrich Vorwerk (€-9.6 million) as well as due to liabilities for resolved profit distributions to MBB shareholders (€-5.4 million) and non-controlling interests (€-3.1 million). This was partly offset by the fair value measurement of gold and securities (€7.3 million) and earnings after taxes according to IFRS of €23.1 million generated in the first six months of 2024, of which €13.2 million is attributable to shareholders of MBB SE and €9.8 million is attributable to non-controlling interests.

As of 30 June 2024 the MBB Group had liquid funds (including securities and physical gold holdings) of €423.8 million (31 December 2023: €529.6 million), of which €281.7 million were attributable to MBB SE (31 December 2023: €311.5 million). After deducting the Group's financial debt of €65.6 million (31 December 2023: €54.3 million), the MBB Group's net cash position amounts to €358.1 million, compared to €475.3 million as of 31 December 2023. Of this amount, €276.0 million are attributable to MBB SE (31 December 2023: €311.1 million).

Net cash was reduced by the cash flow from operating activities of €-30.7 million, the acquisition of treasury shares by MBB SE (€-37.8 million) and by Aumann AG (€-6.0 million), net investments in property, plant and equipment and intangible assets (€-27.4 million), payments to increase the shareholding in Friedrich Vorwerk (€-9.6 million) as well as profit distributions to non-controlling interests made from equity (€-3.1 million) and made from liabilities by subsidiaries in the legal form of a partnership (€-0.6 million). Non-cash effects had an impact on net cash, particular the measurement of gold and securities at fair value (€7.3 million) as well as the commencement of new leases and the associated increase in lease liabilities (€-3.0 million). The dividend of MBB SE in the amount of €-5.4 million that had already been resolved but not yet paid as at the reporting date was also recognised as a liability and deducted from net liquidity. The repurchase of treasury shares, the increase in the shares in Friedrich Vorwerk and the dividend together contributed €52.8 million to the €35.1 million decrease in MBB SE's net liquidity.

In the first six months, investments were made in bonds totalling €26.5 million and shares amounting to €1.9 million. This was offset by proceeds from maturing bonds totalling €18.5 million and sales of shares amounting to €10.4 million. In the consolidated cash flow statement, these effects are recognised in cash flow from investing activities.

Segment performance

The following segments are reported:

- Service & Infrastructure
- Technological Applications
- Consumer Goods

In first half-year 2024, the Service & Infrastructure segment increased its revenue to €242.6 million (previous year: €208.2 million), while adjusted EBITDA amounted to €31.9 million for the same period (previous year: €19.8 million). This corresponds to an EBITDA margin of 13.2% (previous year: 9.5%).

In the Technological Applications segment, revenue increased year-on-year to €178.2 million (previous year: €167.2 million), while adjusted EBITDA increased significantly to €17.7 million and an EBITDA margin of 9.9% (previous year: €12.6 million or 7.5%).

At €46.4 million, revenue in the Consumer Goods segment were down on the previous year (previous year: €52.2 million). However, the segment's EBITDA of €4.2 million was above the previous year's level (previous year: €-0.05 million).

Employees

The number of people employed by the MBB Group slightly increased from 3,782 as of 31 December 2023 to 3,951 as of 30 June 2024. In addition, the MBB Group is currently training 220 apprentices and employees in dual study programs.

Report on risks and opportunities

The risks and opportunities for the business development of the MBB Group are described in the Group management report for the 2023 financial year, which is available on our website www.mbb.com. The assessment remains unchanged. MBB SE's risk management system is designed to identify risks early on and to take immediate action.

Outlook

In the light of the significant increase in earnings in the first half of the year and a continuing positive outlook, MBB is slightly raising its forecast for the adjusted EBITDA margin for the 2024 financial year from 10% to more than 10%. MBB continues to expect revenue to increase to €1 billion.

Berlin, 14 August 2024

The Executive Management of MBB SE

IFRS interim consolidated financial statements

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

Half-year			
IFRS consolidated statement of profit or loss		1 Jan - 30 Jun	1 Jan - 30 Jun
(unaudited)		2024	2023
		€k	€k
Revenue		467,002	427,178
Increase (+) or decrease (-) in finished goods and work in progress		-1,055	-112
Operating performance		465,947	427,066
Income from joint ventures and associates		5,494	6,810
Other operating income		10,518	8,994
Total performance		481,959	442,870
Cost of raw materials and supplies		-151,544	-151,074
Cost of purchased services		-102,464	-105,201
Cost of materials		-254,008	-256,276
Wages and salaries		-111,387	-97,460
Social security and pension costs		-30,394	-26,182
Personnel expenses		-141,782	-123,642
Other operating expenses		-31,362	-32,095
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		54,807	30,856
Depreciation and amortisation expense		-22,368	-21,020
Earnings before interest and taxes (EBIT)		32,440	9,837
Finance income		4,424	2,671
Finance costs		-1,915	-1,441
Earnings attributable to non-controlling interests		-765	-175
Net finance costs		1,744	1,055
Earnings before taxes (EBT)		34,184	10,892
Income tax expense		-10,510	-5,185
Other taxes		-606	-341
Earnings after taxes		23,067	5,366
thereof attributable to:			
- Shareholders of MBB SE		13,234	1,171
- Non-controlling interests		9,833	4,195
Basic earnings per share (in €)		2.42	0.20
Diluted earnings per share (in €) ¹		2.38	0.20

¹ The previous year's figure for diluted earnings per share has been adjusted (see section III.9 in the notes to the consolidated financial statements for financial year 2023).

Half-year	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
IFRS consolidated statement of comprehensive income (unaudited)	€k	€k
Earnings after taxes	23,067	5,366
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	580	155
Currency translation differences	307	920
Reclassifications to profit or loss (debt instruments)	-112	1,347
Items that may not be subsequently reclassified to profit and loss		
Fair value changes shares	6,757	13,694
Other comprehensive income after taxes	7,530	16,116
Comprehensive income for the reporting period	30,597	21,482
thereof attributable to:		
- Shareholders of the parent company	20,608	17,199
- Non-controlling interests	9,989	4,283

2nd Quarter		
IFRS consolidated statement of profit or loss (unaudited)	1 Apr - 30 Jun 2024 €k	1 Apr - 30 Jun 2023 €k
Revenue	261,534	226,345
Increase (+) or decrease (-) in finished goods and work in progress	-1,558	-1,100
Operating performance	259,977	225,245
Income from joint ventures and associates	2,296	2,399
Other operating income	4,496	5,965
Total performance	266,769	233,609
Cost of raw materials and supplies	-85,797	-82,615
Cost of purchased services	-58,534	-53,176
Cost of materials	-144,331	-135,791
Wages and salaries	-57,760	-50,613
Social security and pension costs	-15,960	-13,282
Personnel expenses	-73,720	-63,896
Other operating expenses	-16,084	-16,353
Earnings before interest, taxes, depreciation and amortization (EBITDA)	32,633	17,569
Depreciation and amortization expense	-11,239	-10,628
Earnings before interest and taxes (EBIT)	21,395	6,942
Finance income	2,049	1,562
Finance costs	-1,005	-735
Earnings attributable to non-controlling interests	-763	-149
Net finance costs	280	679
Earnings before taxes (EBT)	21,674	7,620
Income tax expense	-7,088	-2,837
Other taxes	-290	-189
Earnings after taxes	14,297	4,595
thereof attributable to:		
- Shareholders of MBB SE	7,468	1,766
- Non-controlling interests	6,829	2,829
Basic earnings per share (in €)	1.40	0.31
Diluted earnings per share (in €) ¹	1.38	0.31

¹ The previous year's figure for diluted earnings per share has been adjusted (see section III.9 in the notes to the consolidated financial statements for financial year 2023).

2nd Quarter		
IFRS consolidated statement of comprehensive income (unaudited)	1 Apr - 30 Jun 2024 €k	1 Apr - 30 Jun 2023 €k
Earnings after taxes	14,297	4,595
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	212	-286
Currency translation differences	62	985
Reclassifications to profit or loss (debt instruments)	-21	262
Items that may not be subsequently reclassified to profit and loss		
Fair value changes shares	825	6,995
Other comprehensive income after taxes	1,077	7,955
Comprehensive income for the reporting period	15,374	12,550
thereof attributable to:		
- Shareholders of the parent company	8,514	9,701
- Non-controlling interests	6,859	2,850

Statement of financial position	30 Jun 2024	31 Dec 2023
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Concessions, industrial property rights and similar rights	21,184	21,094
Goodwill	48,899	48,726
Advance payments	0	4
Intangible assets	70,083	69,824
Land and buildings including buildings on third-party land	103,255	91,875
Technical equipment and machinery	63,463	62,238
Other equipment, operating and office equipment	42,073	37,130
Advance payments and assets under development	7,297	16,647
Property, plant and equipment	216,088	207,891
Joint ventures and associates	12,806	10,578
Other participations	1	1
Long-term securities	87,283	89,020
Other loans	342	414
Financial assets	100,431	100,012
Deferred tax assets	19,855	18,639
	406,457	396,366
Current assets		
Raw materials and supplies	25,698	24,570
Work in progress	10,098	9,285
Finished goods and commodities	9,514	9,775
Advance payments	14,435	10,747
Inventories	59,745	54,377
Trade receivables	68,578	81,962
Contract assets	200,397	149,563
Income tax receivables	9,903	14,424
Other current assets	11,812	11,542
Trade receivables and other current assets	290,691	257,491
Gold	5,585	4,808
Securities	130,469	121,906
Derivative financial instruments	150	172
Financial assets	136,203	126,886
Cash on hand	40	51
Bank balances	200,389	313,850
Cash on hand and bank balances	200,428	313,901
	687,068	752,655
Total assets	1,093,524	1,149,020

Statement of financial position	30 Jun 2024	31 Dec 2023
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
Equity		
Issued capital	5,323	5,716
Capital reserve	432,250	469,193
Legal reserve	61	61
Retained earnings and other comprehensive income	90,967	80,355
Non-controlling interests	204,696	208,582
	733,296	763,908
Non-current liabilities		
Liabilities to banks	25,111	23,044
Lease liabilities	9,538	10,759
Liabilities from participation rights	10,213	10,213
Contract liabilities	666	810
Liabilities to non-controlling interests	2,733	1,967
Other liabilities	1,123	2,769
Pension provisions	18,928	18,928
Other provisions	5,152	4,739
Deferred tax liabilities	34,339	29,433
	107,804	102,662
Current liabilities		
Liabilities to banks	18,010	12,473
Lease liabilities	7,595	7,865
Trade payables	57,482	66,316
Contract liabilities	72,843	97,086
Liabilities to non-controlling interests	1,275	1,787
Liabilities from dividends ¹	5,376	0
Other liabilities	24,616	33,028
Accruals	39,714	37,278
Income tax liabilities	8,450	8,997
Other provisions	17,063	17,619
	252,424	282,450
Total equity and liabilities	1,093,524	1,149,020

¹ The dividend was paid out to MBB shareholders on 1 July 2024.

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Jun 2024 €k	1 Jan - 30 Jun 2023 €k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	32,440	9,837
Depreciation and amortisation expense	22,368	21,020
Increase (+), decrease (-) in provisions	-170	743
Gains (-), Losses (+) from disposal of non-current assets	-72	-36
Income from joint ventures and associates	-5,494	-6,810
Other non-cash expenses and income	33	533
Adjustments for non-cash transactions	16,665	15,451
Reclassifications	-1,197	595
Increase (-), decrease (+) in inventories, trade receivables and other assets	-39,918	-62,629
Decrease (-), increase (+) in trade payables and other liabilities	-41,399	15,711
Change in working capital	-81,317	-46,918
Income taxes paid	-2,872	-10,369
Interest received	5,569	3,187
Dividend proceeds from joint ventures and associates	29	1,325
Cash flow from operating activities	-30,683	-26,892
2. Cash flow from investing activities		
Investments (-), divestments (+) of intangible assets	-4,341	-4,052
Investments (-), divestments (+) of property, plant and equipment	-23,047	-18,144
Investments (-), divestments (+) of long-term financial assets and securities	532	-46,436
Business combination (less cash received)	-126	0
Cash flow from investing activities	-26,981	-68,632
3. Cash flow from financing activities		
Profit distribution to shareholders	0	-5,716
Payments to non-controlling interests	-3,628	-3,590
Purchase of own shares	-37,778	-7,002
Acquisition of treasury shares by subsidiaries	-5,972	-5,980
Payments for (-), proceeds from disposal of (+) shares without change of control	-9,554	-7,905
Proceeds from borrowings	13,497	12,936
Repayments of loans	-6,128	-8,928
Payments for lease liabilities	-4,397	-4,420
Interest payments	-1,872	-1,416
Cash flow from financing activities	-55,831	-32,022
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	-113,496	-127,547
Effects of changes in foreign exchange rates (non-cash)	23	-125
Cash and cash equivalents at beginning of period	313,901	362,706
Cash and cash equivalents at end of period	200,428	235,035
Composition of cash and cash equivalents		
Cash on hand	40	41
Bank balances	200,389	234,993
Reconciliation to liquid funds as of 30 June		
	2024	2023
Cash and cash equivalents at end of period	200,428	235,035
Gold	5,585	4,542
Securities	217,751	205,986
Liquid funds as of 30 June	423,764	445,563

Statement of changes in consolidated equity											
	Issued capital	Capital reserve	Legal reserve	Retained earnings and other comprehensive income				Retained earnings	Attributable to MBB SE shareholders	Non-controlling interests	Consolidated equity
				Currency translation difference	Fair value reserve	Reserve for pensions	Other reserve				
	€k	€k	€k	€k	€k	€k	€k	€k	€k	€k	€k
1 Jan 2023	5,804	475,240	61	-2,548	21,063	678	-1,672	43,913	542,539	226,987	769,527
Dividends paid	0	0	0	0	0	0	0	-5,716	-5,716	-2,356	-8,072
Subtotal	5,804	475,240	61	-2,548	21,063	678	-1,672	38,197	536,823	224,631	761,455
Amounts recognized in other comprehensive income	0	0	0	0	15,021	0	0	0	15,021	174	15,195
Currency translation difference	0	0	0	1,006	0	0	0	0	1,006	-86	920
Consolidated net profit	0	0	0	0	0	0	0	1,171	1,171	4,195	5,366
Total comprehensive income	0	0	0	1,006	15,021	0	0	1,171	17,199	4,283	21,482
Capital transactions involving a change in ownership interest	0	0	0	9	190	88	0	-1,034	-747	-7,158	-7,905
Purchase of own shares	-88	-6,914	0	0	0	0	0	0	-7,002	0	-7,002
Changes in the scope of consolidation	0	0	0	4	145	65	0	1,475	1,689	-7,669	-5,980
Other changes	0	443	0	0	0	0	0	0	443	98	541
30 Jun 2023	5,716	468,769	61	-1,529	36,420	832	-1,672	39,809	548,407	214,184	762,591
1 Jan 2024	5,716	469,193	61	-917	41,077	930	-1,672	40,936	555,326	208,581	763,908
Dividends	0	0	0	0	0	0	0	-5,376	-5,376	-3,058	-8,434
Subtotal	5,716	469,193	61	-917	41,077	930	-1,672	35,560	549,950	205,523	755,473
Amounts recognized in other comprehensive income	0	0	0	0	7,130	0	0	0	7,130	93	7,224
Currency translation difference	0	0	0	244	0	0	0	0	244	63	307
Consolidated net profit	0	0	0	0	0	0	0	13,234	13,234	9,833	23,067
Total comprehensive income	0	0	0	244	7,130	0	0	13,234	20,608	9,989	30,597
Capital transactions involving a change in ownership interest	0	0	0	1	-10	14	0	-3,894	-3,890	-5,664	-9,554
Purchase of own shares	-394	-37,385	0	0	0	0	0	0	-37,778	0	-37,778
Acquisition of treasury shares in subsidiaries	0	0	0	0	74	30	0	-835	-731	-5,241	-5,972
Changes in the scope of consolidation	0	0	0	0	0	0	0	0	0	0	0
Other changes	0	442	0	0	0	0	0	0	442	88	529
30 Jun 2024	5,323	432,250	61	-672	48,272	974	-1,672	44,065	528,601	204,696	733,296

Notes to the interim consolidated financial statements

Information on the company

MBB SE is headquartered at Joachimsthaler Str. 34, 10719 Berlin, Germany. It is entered in the commercial register of the Berlin-Charlottenburg District Court under HRB 165458.

Accounting

The interim financial report of the MBB Group for the period 1 January to 30 June 2024 was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted in the EU. It was prepared in accordance with IAS 34.

Accounting policies

The accounting policies adopted are the same as those applied in preparing the consolidated financial statements as of 31 December 2023. The preparation of the financial statements is influenced by accounting policies and assumptions and estimates affecting the amount and reporting of recognized assets, liabilities, contingent liabilities and income and expense items. Matters relating to revenue are deferred intra-year.

Review

The condensed interim consolidated financial statements as of 30 June 2024 and the Interim Group management report were neither audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code) nor reviewed by an auditor.

Dividend

On 26 June 2024, the Annual General Meeting of MBB SE resolved to distribute a dividend of €5.4 million (€1.01 per dividend-bearing share) for the financial year 2023. The dividend was recognised as a liability as at 30 June 2024 and paid out from 1 July 2024.

Changes in contingent liabilities

There were no material changes in contingent liabilities compared to 31 December 2023.

Related party transactions

Business transactions between consolidated Group companies and unconsolidated Group companies are conducted at arm's-length conditions.

Segment reporting

The management of the MBB Group defines the segments as reported in the Interim Group management report. Segment liabilities do not include any liabilities for taxes, lease liabilities or liabilities to banks.

Segment reporting Half-year (unaudited)	2024 €k	2023 €k	Δ 2024 / 2023 €k in %	
Service & Infrastructure				
Revenue	242,616	208,169	34,447	16.5%
EBITDA (adjusted)	31,924	19,786	12,137	61.3%
Segment assets	320,847	307,260	13,587	4.4%
Segment liabilities	101,095	94,679	6,416	6.8%
Technological Applications				
Revenue	178,162	167,175	10,987	6.6%
EBITDA (adjusted)	17,653	12,596	5,056	40.1%
Segment assets	246,135	267,059	-20,924	-7.8%
Segment liabilities	127,692	138,796	-11,104	-8.0%
Consumer Goods				
Revenue	46,398	52,220	-5,822	-11.1%
EBITDA (adjusted)	4,186	-49	4,234	8727.3%
Segment assets	58,025	60,050	-2,025	-3.4%
Segment liabilities	16,689	21,480	-4,792	-22.3%
Reconciliation				
Service & Infrastructure	-88	-279	192	
Technological Applications	-20	-40	20	
Consumer Goods	-58	-66	9	
Revenue	-165	-386	220	
EBITDA (adjusted)	2,076	-423	2,499	
Group				
Third party revenue Service & Infrastructure	242,528	207,889	34,639	16.7%
Third party revenue Technological Applications	178,142	167,135	11,007	6.6%
Third party revenue Consumer Goods	46,341	52,154	-5,813	-11.1%
Revenue	467,002	427,178	39,824	9.3%
EBITDA (adjusted)	55,838	31,912	23,927	75.0%

A revenue share of €349.3 million (previous year: €299.6 million) is attributable to customer contracts with revenue being recognised over time. Adjusted EBITDA for the segments is reconciled to consolidated net profit as follows:

Reconciliation of EBITDA to consolidated net profit Half-year	2024 €k	2023 €k
Total EBITDA (adjusted) of the segments	53,762	32,334
Adjustments of EBITDA	-1,031	-1,055
Reconciliation to Group EBITDA	2,076	-423
Group EBITDA	54,807	30,856
Depreciation and amortization expense	-22,368	-21,020
Net finance costs	1,744	1,055
Earnings before taxes (EBT)	34,184	10,892
Income tax expense	-10,510	-5,185
Other taxes	-606	-341
Earnings after taxes	23,067	5,366
./ Non-controlling interests	9,833	-4,195
Consolidated net profit	13,234	1,171

The "Adjustments of EBITDA" include personnel expenses in connection with the stock option programs of MBB SE and Aumann AG in the amount of €1.0 million (previous year: €1.1 million). The "Reconciliation to the Group EBITDA" includes consolidation effects between the segments and the holding company's income and expenses that are not based on transactions with subsidiaries. This includes, in particular, income and expenses from securities and the remuneration of MBB SE personnel.

Disclosures on financial instruments

The following tables show the carrying amounts and fair values of financial instruments by class and measurement category in accordance with IFRS 9. In addition, the financial instruments measured at fair value are categorised in the IFRS 13 fair value hierarchy. Their individual levels' definition is as follows:

Level 1: Fair value measurement is based on quoted prices in active markets (e.g. stock exchange prices).

Level 2: Market observable parameters are included in the market value calculation to a significant extent.

Level 3: The determination of market value is based on valuation methods that predominantly include non-market observable input factors.

Assets, trade payables, liabilities to non-controlling interests and other financial liabilities recognised at cost under IFRS 9 mainly have short remaining terms. Their carrying amounts approximate their fair values as at the reporting date. In accordance with IFRS 7.29a, their fair value is not disclosed ("n/a").

30 Jun 2024 €k	Classification under IFRS 9 ¹	Carrying amount	Fair value			Total
			Level 1	Level 2	Level 3	
Assets						
Long-term securities (31 Dec 2023)	FVTOCI	87,283 89,020	87,283 89,020			87,283 89,020
Trade receivables (31 Dec 2023)	AC	68,578 81,962				n/a
Other financial assets ² (31 Dec 2023)	AC	5,869 7,788				n/a
Securities (debt instruments) (31 Dec 2023)	FVTOCI	130,469 121,906	130,469 121,906			130,469 121,906
Derivatives without hedge relationship (31 Dec 2023)	FVTPL	150 172		150 172		150 172
Cash on hand, bank balances (31 Dec 2023)	AC	200,428 313,901				n/a
Liabilities						
Liabilities to banks (31 Dec 2023)	FLaC	43,121 35,517		42,075 34,651		42,075 34,651
Liabilities from participation rights (31 Dec 2023)	FLaC	10,213 10,213		14,011 13,845		14,011 13,845
Derivate ohne Hedge-Beziehung (31 Dec 2023)	FVTPL	52 0		52 0		52 0
Trade payables (31 Dec 2023)	FLaC	57,482 66,316				n/a
Liabilities to non-controlling interests (31 Dec 2023)	FLaC	4,008 3,754				n/a
Contingent considerations from put options (31 Dec 2023)	FVTPL	1,666 1,631			1,666 1,631	1,666 1,631
Other financial liabilities and accruals ² (31 Dec 2023)	FLaC	62,420 53,192				n/a
Aggregated according to category						
Financial assets	AC	274,876				n/a
Financial assets	FVTOCI	217,751				217,751
Financial assets	FVTPL	150				150
Financial liabilities	FLaC	177,244				n/a
Financial liabilities	FVTPL	1,718				1,718

¹ FVTPL: fair value through profit or loss; FVTOCI: fair value through other comprehensive income; AC: amortized cost; FLaC: financial liabilities at amortized cost.

² Other financial assets and other financial liabilities include all other current assets and other liabilities that do not arise from taxes and prepaid expenses and deferred income.

The principles and methods used to determine fair value are unchanged as of 30 June 2024. More detailed explanations can be found in section VI. of the notes to the consolidated financial statements 2023.

There were no changes between levels in either the current half-year or the previous financial year.

The contingent consideration from put options represents obligations arising from the acquisition of shares in a company in the form of transferring additional assets to the seller of a business if certain events are fulfilled in the future. In the reporting period, interest expenses of €35 thousand (previous year: €35 thousand) were recognised from the accrual of interest on the contingent consideration and reported under finance costs. The following table shows the measurement methods used to determine fair values.

Financial instrument	Valuation technique	Material, unobservable input factors
Securities	The fair value is based on the market price of equity and debt instruments as of 30 June 2024.	not applicable
Contingent considerations from put options	Discounted cash flows based on contractually fixed mechanisms	Performance of the purchased entity The fair value of contingent consideration liabilities would decrease if the performance of the purchased entity would be lower.

Events after the end of the reporting period

There were no significant events after the end of the reporting period

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the results of operations, financial position and net assets of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Berlin, 14 August 2024

The Executive Management of MBB SE

Financial calendar

Hamburger Investorentage

21 - 22 August 2024

Commerzbank and ODDO BHF Corporate Conference

3 - 4 September 2024

Berenberg and Goldman Sachs German Corporate Conference

23 - 25 September 2024

Quarterly report Q3

14 November 2024

Deutsches Eigenkapitalforum

25 - 27 November 2024

End of Financial Year

31 December 2024

This document is an English translation of the original report written in German. In the event of discrepancies, the authoritative German version of the document shall take precedence.

Both language versions are available on the Internet at

<https://www.mbb.com/ir/berichte.html>

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