



Annual Report
2025
MBB SE, Berlin

MBB in figures

Financial year	2025	2024	Δ 2025 / 2024
Earnings figures (adjusted*)	€k	€k	%
Revenue	1,170,008	1,068,377	9.5
Operating performance	1,168,986	1,066,431	9.6
Total performance	1,223,065	1,096,678	11.5
Cost of materials	-587,168	-584,128	0.5
Personnel expenses	-320,328	-289,357	10.7
EBITDA	216,899	149,046	45.5
<i>EBITDA margin</i>	<i>18.6%</i>	<i>14.0%</i>	
EBIT	164,028	103,043	59.2
<i>EBIT margin</i>	<i>14.0%</i>	<i>9.7%</i>	
EBT	156,878	103,695	51.3
<i>EBT margin</i>	<i>13.4%</i>	<i>9.7%</i>	
Consolidated net profit after non-controlling interests	50,446	40,708	23.9
eps in €	9.45	7.50	26.1
Average number of shares in circulation (in thousand)	5,338	5,431	-1.7
Earnings figures (IFRS)	€k	€k	%
EBITDA	217,835	145,682	49.5
Consolidated net profit after non-controlling interests	50,780	37,660	34.8
eps in €	9.51	6.93	37.2
Figures from the statement of financial position (IFRS)	31/12 €k	31/12 €k	%
Non-current assets	523,893	428,347	22.3
Current assets	896,820	786,324	14.1
thereof liquid funds**	821,381	616,168	33.3
Issued capital (share capital)	5,316	5,411	-1.7
Other equity	943,144	777,770	21.3
Total equity	948,461	783,181	21.1
<i>Equity ratio</i>	<i>66.8%</i>	<i>64.5%</i>	
Non-current liabilities	148,067	116,965	26.6
Current liabilities	324,185	314,525	3.1
Total assets	1,420,713	1,214,671	17.0
Net cash (+) or net debt (-)**	763,765	553,857	37.9
Employees (as of closing date)	4,146	3,982	4.1

* For details of the adjustments, please see the information on results of operations, financial position and net assets in the combined management and Group management report.

** This figure includes the value of physical gold stocks and securities.

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Welcome Note from the Executive Management

Dear Shareholders, Ladies and Gentlemen,

The 2025 financial year marks 30 years of entrepreneurship and another record-breaking year. We celebrated our anniversary with new record highs in revenue, profit, headcount and also with the largest cash reserves in our history. In 1995 and even at the time of our IPO in 2006 a revenue of €1.2 billion, €217 million in EBITDA, 4,146 employees and €764 million in net liquidity would have been unimaginable. These are figures we are proud of, and you will find the full details on them on the following 125 pages of our annual report.

30 years of MBB, with our colleagues in the portfolio having the most crucial role in making them a success. Employees who do their duty come rain or shine, who drive progress with a constant stream of fresh ideas, who deliver outstanding performance beyond all expectations, who step up to the challenge where others have already run away, and who take pleasure in going the extra mile; who adapt with the utmost flexibility to the turmoil of today's pronounced fluctuations in demand; who have remained loyal to us throughout a long career or have only just entrusted their professional future to us. Dear colleagues, we thank you from the bottom of our hearts!

2025 was also a year of progress at our headquarters in Berlin. Torben Teichler, as CFO, is now responsible for all financial matters and capital investment and also looks after our 'joker' DTS. Christof Nesemeier handles day-to-day operations and growth through acquisitions, when he isn't looking after Friedrich Vorwerk, Bohlen & Doyen or Hanke. Christof and Torben have been working together for almost a decade, so MBB is led by a tried-and-tested duo. We have finally revamped our website mbb.com and moved into a new office at Kurfürstendamm 188 in Berlin with plenty of space for further growth – it's well worth a look or a visit!

We are looking forward to 2026 and feel well prepared, thanks in part to record investments of over €78 million into our portfolio. 9 May 2026 marks the twentieth anniversary of our IPO, and we know that some of you have been with us from the very beginning. Overall, our share performance to date stands at 2,200%. We are aiming for another very good year in 2026. We intend to improve our operational performance through further acquisitions and continue to enhance our share performance through dividends, share buybacks and an intensive dialogue with you, our shareholders or future shareholders. We will, however, continue to nurture and safeguard our strong financial position as usual and use it only prudently for the type of investments for which you know us.

We hope you enjoy our 2025 Annual Report; thank you very much for your trust and best regards from Berlin!

Berlin, 26 March 2026

The Executive Management of MBB

Dr Christof Nesemeier
Executive Chairman

Torben Teichler
Chief Financial Officer

Report of the Board

In accordance with the duties and responsibilities imposed on it by law and the Articles of Association, the Board continuously informed itself about the business and strategic development of the company, advised the Executive Management and monitored the management of the company during the financial year. As a result, the Board was always aware of the strategy, business policy, planning, risk situation and net assets, financial position and results of operations of the MBB Group. It also reviewed the company's risk management and compliance and is of the opinion that these fully meet the requirements. The Board was directly involved in all decisions of particular significance to the company. The Board gave its approval for individual business transactions where required by law, the Articles of Association or the Rules of Procedure.

The Executive Management fulfilled their duty to provide information and kept the Board regularly, promptly and comprehensively informed, both in writing and orally, regarding the company's economic and financial position, strategic direction, investment plans, as well as risk management and compliance. The Board discussed all measures requiring approval in detail with the Executive Management. The Executive Management and the Board jointly agreed on the Group's strategic direction and development.

In the 2025 financial year, four ordinary meetings and one extraordinary meeting of the Board took place. The Executive Management was represented at all meetings, provided that the discussions within the Board did not concern matters relating to the Executive Management. All members of the Board attended all meetings.

Well in advance of the Board meetings, the Executive Management sent detailed reports and presentations to the members of the Board. Where decisions requiring approval were necessary, the documents contained detailed decision-making and investment proposals.

Focus of the Board's discussions and resolutions

At the individual meetings, the Board analysed the current business development together with the Executive Management and discussed the strategic direction. The discussions covered both the economic situation of the company and that of the individual subsidiaries. In the 2025 financial year, the Board's discussions focused on changes to the Executive Board, the allocation of liquid funds, the growth strategy and medium-term capacity planning, as well as the acquisition of new companies.

On 16 January 2025, an extraordinary meeting was first held, at which the Board discussed and approved the composition of the Executive Board after 1 July 2025, as well as the associated new contracts.

The meeting of the Board on 27 March 2025 focused in particular on:

- the audit of the annual and consolidated financial statements
- the resolution on the application of the German Corporate Governance Code
- discussion of the dividend proposal
- the order book of the subsidiaries
- the move to the new offices at Kurfürstendamm 188
- the preparations for the Annual General Meeting
- the progress of business and the status of Friedrich Vorwerk's major projects.

At its meeting on 17 June 2025, following the Annual General Meeting, the Board addressed the following topics:

- the evaluation of the proceedings of the Annual General Meeting
- the review of the effectiveness of the compliance management system
- the status of ongoing major projects and their performance.

The meeting of the Board on 23 September 2025 focused in particular on:

- the company's strategic direction up to 2029, in collaboration with all MBB SE employees
- the significance of artificial intelligence for the company and appropriate measures
- the Board's self-assessment
- the company's results up to August 2025
- ongoing procedures for the acquisition of new companies.

The meeting of the Board on 4 December 2025 focused on the following:

- the Group's medium- and long-term development in terms of resource allocation
- the forecast for the 2025 financial year
- the status of ongoing major projects and their performance
- a detailed discussion of the 2026 budget
- changes to segment reporting.

Committees and composition of the Board and the Executive Management

As a European Company (Societas Europaea – SE), the company has a monistic management and control structure. The Board manages the company, determines the broad outlines of its activities and monitors their implementation. The Executive Management manages the company's affairs by implementing the guidelines and directives established by the Board. Members of the Board may be appointed as Executive Management, provided that the majority of the Board continues to consist of non-executive members.

The members of the Board are:

- Dr Christof Nesemeier (Chairman and Executive Management)
- Gert-Maria Freimuth (Deputy Chairman)
- Anton Breilkopf

The Board consists of three members. There is a separate Audit Committee, to which all members of the Board belong. The Chairman of the Audit Committee is Anton Breilkopf. The Chairman of the Audit Committee was closely involved in the audit of MBB's consolidated financial statements for the 2025 financial year. There is also a Nomination Committee, which is also made up of all members of the Board and is chaired by Gert-Maria Freimuth. Due to its size and composition, the Board does not currently see any need to form further committees. The term of office of the members of the Board ends at the 2026 Annual General Meeting. All members of the Board plan to stand for re-election for a new term of office.

Executive Management with contracts running from 1 July 2025 to 31 December 2029 are:

- Dr Christof Nesemeier (Executive Chairman)
- Torben Teichler (CFO)

Overall, the Executive Management views the MBB Group's performance in the 2025 financial year very positively. The Group has grown strongly in terms of both revenue and earnings. In addition, significant investments in the future were made in the subsidiaries. The Executive Management team included Dr Constantin Mang (CEO) and Dr Jakob Ammer (COO), whose contracts expired on 30 June 2025. The Board continues to strive for greater representation of women in management positions, without, however, abandoning established management, supervisory board or board structures. Although progress has been made, for example, on the supervisory boards of MBB's subsidiaries, the target quota has not yet been achieved.

Corporate Governance

In the knowledge that corporate governance makes a significant contribution to the responsible management and control of the company's management with a focus on value creation, the Board continued to deal with topics and issues relating to corporate governance in 2025. Together with the Executive Management, the Board issued the annual declaration in accordance with Section 161 of the German Stock Corporation Act (AktG) on the recommendations of the German Corporate Governance Code. Further information on corporate governance can be found in the summarised corporate governance declaration in accordance with Section 315 (5) HGB in conjunction with Section 289f HGB. The summarised corporate governance statement also contains the corporate governance report prepared by the Executive Management and the Board as well as the statement on the recommendations of the German Corporate Governance Code. The summarised corporate governance statement is permanently available on the MBB SE website at www.mbb.com. The Executive Management and the members of the Board disclose any conflicts of interest to the Board without delay.

Audit of annual and consolidated financial statements

The Board duly commissioned Nexia GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, which was elected as auditor by the Annual General Meeting on 17 June 2025, to audit the annual and consolidated financial statements as well as the combined management and Group management report for the 2025 financial year.

The auditor has confirmed to the Board that there are no professional, financial or other relationships between the auditor, its executive bodies and audit managers on the one hand and the company and its executive bodies on the other that could give rise to doubts about its independence.

The annual financial statements of MBB SE as at 31 December 2025 and the combined management report for MBB SE and the MBB Group were prepared in accordance with German commercial law, while the consolidated financial statements as at 31 December 2025 were prepared in accordance with International Financial Reporting Standards (IFRS) and audited by Nexia GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, which was elected by the Annual General Meeting and commissioned by the Chairman of the Board, and issued with an unqualified audit opinion dated 26 March 2026.

The Board examined the annual financial statements prepared by the Executive Management, the combined management report for MBB SE and the MBB Group, the proposal for the appropriation of profits and the consolidated financial statements and discussed them with the auditor at the meeting on 26 March 2026. All of the Board's questions were answered in detail by the auditor. The Board received the auditor's report in good time prior to the balance sheet meeting. Based on the final results of the audit conducted by the Board, there were no objections to the annual financial statements, the management report or the consolidated financial statements. The consolidated financial statements were approved by the Board on 26 March 2026. The annual financial statements of MBB SE have been thus adopted.

The Board shares the Executive Management's assessment of the situation in the combined management report and Group management report and agrees with the Executive Management's proposal on the appropriation of net retained profits which provides for the distribution of a dividend of €1.21 per dividend-bearing share for the financial year 2025.

The Board would like to thank the Executive Management, the management of the subsidiaries and all employees of the MBB Group for their unwavering commitment and the record results achieved in MBB's 30th year of existence.

Berlin, 26 March 2026

The Board

Dr Christof Nesemeier
Chairman of the Board

Combined Management Report and Group Management Report

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

The separate financial statements of MBB SE were prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG), while the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), including the interpretations of the IFRS Interpretations Committee (IFRS IC) on IFRS as adopted by the European Union, and the additional requirements of German commercial law pursuant to section 315e (1) HGB.

The combined management report comprises the MBB Group (hereinafter also referred to as the "Group" or "MBB") and the parent company, MBB SE, which is domiciled in Berlin, Germany. It was prepared in accordance with the provisions of the HGB and German Accounting Standard (GAS) No. 20. The reporting on the position of the Group corresponds in principle to the reporting of MBB SE. Supplementary disclosures on the annual financial statements of MBB SE can be found in the statement of financial position and financial performance.

In a challenging economic environment for Germany as a business location, MBB generated record revenue in 2025 and recorded a significant increase in the EBITDA margin. The Group's net liquidity was increased to a new record level despite the share buyback programmes at MBB and Aumann. The main drivers of this positive development were once again Friedrich Vorwerk, whose revenue of more than €704 million with an EBITDA margin of around 23% was well above original expectations, as well as DTS, whose revenue rose by 17% to €116 million while adjusted EBITDA rose by 30% to €17 million.

MBB's consolidated revenue amounted to €1,070.0 million in 2025, compared with €1,068.4 million in the previous year. Adjusted EBITDA amounted to €216.9 million (before adjustments: €217.8 million), while consolidated earnings after non-controlling interests totalled €50.4 million or €9.45 per share (before adjustments: €50.8 million or €9.51 per share).

In the financial year, EBITDA was adjusted for business transactions in the amount of €-0.9 million. These relate to the release of provisions of €-1.3 million and to the adjustment of personnel expenses of €0.3 million in relation to the share option programm of Aumann AG.

In addition, write-downs on assets in the amount of €0.5 million that were capitalised as part of purchase price allocations were adjusted. Adjustments below EBIT relate to €0.1 million in adjustments to non-controlling interests and deferred taxes.

As at 31 December 2025, net cash and cash equivalents (bank balances and cash in hand, current and non-current securities, interest receivables and physical gold holdings less bank, lease and other interest-bearing liabilities) amounted to €763.8 million (31 December 2024: €553.9 million). In the 2025 financial year, a further increased basic dividend of €1.11 per share along with a special dividend of €2.22 per share, or €17.7 million was paid.

The MBB Group's equity increased from €783.2 million as at 31 December 2024 to €948.5 million, while total assets increased by 17.0% to €1,420.7 million. The equity ratio increased from 64.5% to 66.8%. The increase in equity is mainly due to the increase in total comprehensive income as well as gains from the sale of shares in Friedrich Vorwerk, whereby the effects of the acquisition of treasury shares and the profit distributions had an offsetting effect.

The Board and the Executive Management will propose to the Annual General Meeting a dividend of €1.21 per share. This corresponds to a further increase of the basic dividend, which has never fallen since MBB's IPO and has risen every year since 2010. In addition, a total of €12.0 million was returned to shareholders in 2025 through share buybacks.

Unless otherwise stated, all figures in this report refer to 31 December 2025 or the financial year from 1 January to 31 December 2025. Rounding differences may occur in percentages and figures in this report.

For reasons of readability alone, we have refrained from using gender-specific language. Unless otherwise stated, all references to persons apply to all genders.

Business and economic conditions

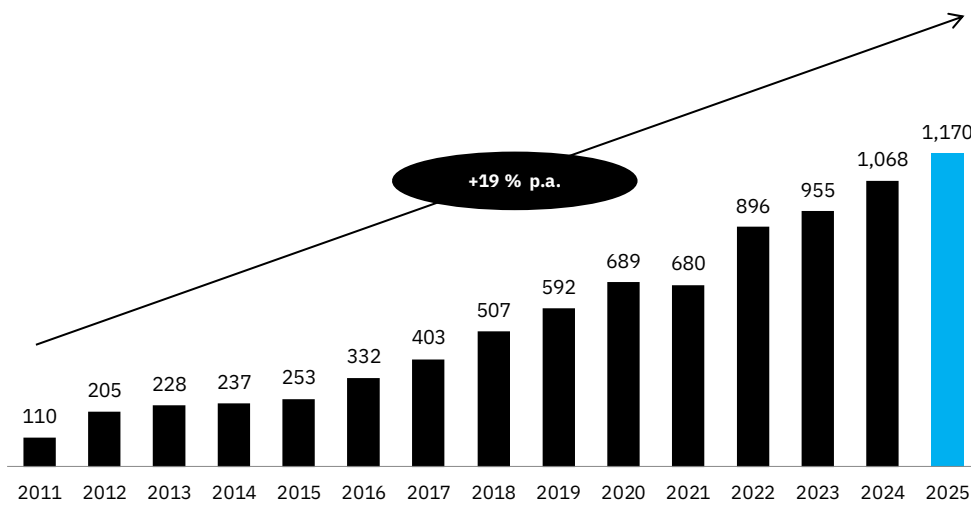
Strategic orientation

MBB SE is a medium-sized, family-owned company that focuses on the acquisition and development of medium-sized companies with a high level of technological and engineering expertise. MBB's extraordinary revenue and value development is based on six success factors:

Growth

Since its foundation 30 years ago, MBB has achieved above-average revenue and profit growth. Calculated from the IPO in 2006 – which will mark its twentieth anniversary this financial year on 9 May 2026 – revenue has grown by an average of 19% per year. MBB intends to continue this growth course organically and through the acquisition of companies.

Development of Group revenue
€ million



Technological expertise

Today, MBB is the only independent company to have emerged directly from the Messerschmitt-Bölkow-Blohm Group. Engineering excellence and pioneering technologies “Made in Germany” – this heritage drives us forward: our companies build on decades and in some cases even centuries of experience and strive for success in technologies that make a superior contribution to the lives of future generations. The core of our work today is energy transition, e-mobility, the use of renewable raw materials and cyber security solutions.

Mittelstand

MBB is a family of independent “Mittelstand” companies. Tradition, regional ties, responsibility for our employees and the common good shape our actions. Taking responsibility for our business is key. Our structures are transparent, and our customers and suppliers have been with us for many years. We are a company in the “Mittelstand” and want to continue to grow as such in the future.

Capital markets

MBB has been listed on the stock exchange since 2006 and has been debt-free on a net-basis ever since. We invest our own funds, which give us the freedom and substance, that a multi-generational approach requires. Together with the founding families, we have successfully listed three of our subsidiaries on the stock exchange, enabling them to achieve their ambitious growth targets. As an anchor shareholder, we guarantee stability and continuing ambition for the companies.

Family-owned company

Since Dr Christof Nesemeier and Gert-Maria Freimuth founded the company 30 years ago, they have jointly managed MBB and hold, together with their families, the majority of the share capital for many years. The trust and loyalty of MBB's employees, management, shareholders, partners, and friends,

which stems from the personal commitment of the families, is our key success factor. In the past, today, and in the future.

Sustainability

Sustainable and responsible behaviour plays a central role in MBB's corporate strategy. This is reflected not only in the long-term holding periods of our invested capital, but also in our ongoing endeavours to ensure compliance with ecological and social standards and values in all corporate decision-making and investment processes.

Market development

In principle, MBB's regional focus is on German-speaking countries. Nevertheless, MBB has an international presence thanks to its global markets and customers as well as foreign subsidiaries.

Macroeconomic environment

In 2025, the global economy proved robust despite the strain of trade conflicts, albeit with significant regional variations. The strain caused by changes in trade policy was offset by strong investment momentum in the technology sector, particularly in the field of artificial intelligence. This dynamic was more pronounced in North America and Asia than in other regions. Supporting factors included expansionary fiscal and monetary policy, financing conditions that remained favourable overall, and the high adaptability of the private sector. The International Monetary Fund (IMF) forecasts global real gross domestic product (GDP) growth of 3.3% for 2025 as a whole, although economic performance varies considerably by region and over the course of the year. This growth rate matches that of global GDP in the previous year.

In advanced economies, central bank interest rates are converging. The European Central Bank (ECB) has further reduced its key interest rate (deposit facility) from 3.0% to 2.0% since December 2024, whilst the US Federal Reserve began cutting its interest rates again in September 2025 in response to growing concerns about the labour market. The global annual inflation rate is estimated at an average of 4.1% for 2025, which is significantly below the high figure of 5.8% recorded in the previous year.

According to the IMF, US GDP adjusted for inflation is expected to have risen by 2.1% in 2025. Compared with the 2.8% GDP growth achieved in the previous year, the new trade and immigration policy measures have created a measurable headwind for the US economy in 2025. The additional burden caused by the US federal government shutdown in October and November, however, was estimated to have been offset by the significant upturn in technology investment in 2025. In China, economic policy measures supported domestic demand and the GDP growth rate of 5% remained at the previous year's level according to IMF estimates, underpinned by private consumption and exports to countries outside the United States.

In the euro area, growth remained subdued and highly uneven, with an estimated increase in real GDP of 1.5% compared with the previous year: Poland and Spain, for instance, recorded significantly higher GDP growth of around 3% each, compared with Germany, Italy or France, which each recorded growth of less than 1%. At the start of the year, economic output saw a sharp rise, driven in part by imports brought forward by US-based companies in anticipation of rising import tariffs. Following two quarters of weak expansion, activity picked up significantly again in the fourth quarter, particularly in the services sector, offsetting the ongoing weakness in the manufacturing sector. Nevertheless, the European labour market remained strong and the unemployment rate in the EU stood at 5.9% at the end of the year, the same as the previous year, at a historic low. The inflation rate fell to 2.3% in the EU (previous year: 2.7%) and to 1.9% in the euro area (previous year: 2.4%). Falling energy and service prices in particular contributed to the reduction in the inflation rate. For 2026, the IMF forecasts economic growth of 1.3% for the euro area.

In Germany, real gross domestic product rose slightly by 0.2% in 2025, following a decline of 0.5% in the previous year. This slight increase is attributable in particular to higher private and public consumption expenditure, whereas the general weakness in investment persisted and the German export sector faced strong headwinds from higher US tariffs, the appreciation of the euro and increased competition from China. Consumer prices in Germany rose by an annual average of 2.2% in 2025 compared with 2024. As reported by the Federal Statistical Office (Destatis), the inflation rate for 2025 was thus at the previous year's level (previous year: 2.2%). Whilst the rate of inflation for services was above average at 3.5%, the price increase for goods was comparatively low at 1.0%, with

lower energy prices also having an impact here. For 2026, the IMF forecasts increased economic growth of 1.1% for Germany.

Industry-related environment

The submarkets relevant to MBB developed differently in the year under review.

Energy infrastructure

In 2025, the market for products and services in the field of energy infrastructure continued to be characterised by the ongoing energy transition. According to the German government's plans, at least 80% of Germany's gross electricity consumption is to be covered by renewable energies by 2030 in order to achieve climate protection targets and become independent of fossil fuel imports.

The expansion of renewable energies in Germany continued in 2025, with renewables accounting for 59% of electricity generation in Germany. This corresponds to a slight increase of 0.3 percentage points compared to the previous year and is mainly due to the expansion of photovoltaics and an above-average number of hours of sunshine in the summer.

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. This particularly affects the electricity grid, which needs to be significantly expanded due to the changing energy mix. However, substantial investments must also be made in the infrastructure for gas in order to be able to fall back on substitutes in times of low electricity production from renewable energies. Against this backdrop, the German government agreed on a new power plant strategy on 13 November 2025 during a coalition committee meeting. Under this strategy, eight gigawatts of new, controllable electricity capacity, to be generated by new gas-fired power stations, are to be put out to tender in 2026. These are to come online by 2031 and be convertible to hydrogen operation.

The development of a hydrogen economy is a central building block for the success of the energy transition. However, according to the annual report on energy supply 2025 published by the German Association of Energy and Water Industries (BDEW), the development of a climate-neutral and decarbonised hydrogen economy in Germany is still at an early stage. At 93.5%, the majority of the hydrogen produced comes from fossil sources, while climate-neutral hydrogen produced from water electrolysis accounted for just 0.5%. For the construction of the 9,040-kilometre-long core hydrogen network in Germany, approved by the Federal Network Agency in 2024, the hydrogen pipelines required for this are to be brought into operation gradually by 2032. For approximately 60% of the network, existing natural gas pipelines can be converted; the remaining approximately 40% are to be newly constructed. In the fourth quarter of 2025, the conversion of existing natural gas pipelines with a route length of 400 km between the Baltic Sea region and Saxony-Anhalt for hydrogen transport was announced. The Federal Network Agency had originally planned investments of €18.9 billion for the core network. However, in the first draft of the Gas and Hydrogen Network Development Plan 2025, published on 3 March 2026, network operators now anticipate a cost increase of around 30%. At the same time, individual projects may be delayed.

With Germany's phase-out of nuclear energy and the planned end of coal-fired power generation, the German electricity grid must be further expanded and optimised to facilitate growing, cross-regional electricity transmission, such as wind power from northern Germany towards the south and west. In total, the grid expansion requirement amounts to around 16,800 km of extra-high-voltage power lines. Of these, approximately 9,600 kilometres of power lines fall under the jurisdiction of the Federal Network Agency, of which a further 2,000 kilometres were approved in 2025, meaning construction can now proceed.

On 28 November 2025, the amendment to the Carbon Dioxide Storage Act came into force. It establishes a legal framework for the development of a CO₂ storage and transport infrastructure. Current estimates put the investment required to build the pipelines needed for CO₂ transport at between €15 and €20 billion.

Automotive industry

The sales achieved on the international automotive markets in 2025 must be viewed in a regionally differentiated manner. According to the European Automobile Manufacturers' Association (ACEA), in the EU, new registrations developed only slightly positively in a difficult macroeconomic environ-

ment. The number of registrations rose by 1.8% compared to the previous year to 10.8 million vehicles. In 2025, 1,880,370 new battery electric cars were registered, corresponding to a market share of 17.4% in the EU (previous year: 13.6%). Plug-in hybrid electric cars accounted for 9.4% of EU vehicle registrations, compared with 7.2% in the previous year. In the US, the number of vehicles sold rose by 2.4% to 16.2 million vehicles. There, the market share of electric and plug-in hybrid vehicles (PHEV) fell to 9.3% (previous year: 9.8%), partly due to the withdrawal of tax incentives. China's sales figures reached record levels in 2025. According to the China Association of Automobile Manufacturers (CAAM), 34.4 million passenger cars were sold in 2025, around 9.4% more than in the previous year. Exports rose by 21% to 7.1 million vehicles. The number of electric vehicles sold increased by around 28%.

The German automotive market remained under pressure in 2025. Demand on the German passenger car market remains weak, which is also due to the general economic situation, which is holding back many consumers from making major investments. Deliveries and new registrations each rose slightly compared with the previous year, but were both below the pre-crisis year 2019. 4.2 million passenger cars were delivered in 2025, representing an increase of just over 2%. Deliveries from German plants to customers worldwide remained at the previous year's level at 3.2 million passenger cars. A total of 2.9 million new vehicles were registered on the German passenger car market, which corresponds to a slight increase of 1% compared to the previous year and is 21% below the 2019 level. The production of electric passenger cars increased by 23% to a record 1.67 million units, and also new registrations of electric passenger cars increased significantly by 50% to 856,600 vehicles. Over the year as a whole, around one in three newly registered cars in Germany was either a purely electric vehicle or a PHEV (previous year: one in five newly registered passenger cars).

The market for light commercial vehicles recorded a significant decline in new registrations of 8.8% in 2025. According to ACEA, difficult economic and political conditions, a lack of investment incentives and structural challenges weighed on the overall performance of the commercial vehicle market. In the European Union, the number of newly registered vehicles fell to around 1.45 million units (previous year: 1.6 million units) with the three largest markets contributing to the decline. France recorded a fall of 5.6%, followed by Germany (-5.4%) and Italy (-5.0%).

For the German passenger car market, the German Association of the Automotive Industry (VDA) expects subdued market momentum in 2026 against a backdrop of protectionism, along with a slight 2% increase in new passenger car registrations, which is expected to be driven in part by the German government's planned new incentives for electric mobility. Growth of 3% is forecasted for the German light commercial vehicle market in 2026. In the main international markets, however, the automotive associations expect weak passenger car sales growth of 2% in the EU (VDA), 1% in China (CAAM) and a decline of 1% in the USA (NADA).

Mechanical engineering

According to the German Engineering Federation (VDMA), the mechanical engineering industry in Germany ended 2025 with zero growth in order books. A 7% increase in orders from the eurozone was offset by a decline in domestic orders (-1%) and orders from outside the eurozone (-2%). In particular, tariffs and protectionist measures in key export markets are having a noticeable impact on the mechanical engineering sector. Growing orders in the final quarter of 2025 offer hope that the German mechanical and plant engineering sector is reaching a turning point. For 2026, the VDMA expects a small increase in production of 1% in real terms.

IT security

According to the German Association for Information Technology, Telecommunications and New Media (bitkom), the German market for IT security solutions has experienced another year of growth. Bitkom estimates that the German economy suffered losses of around €289 billion in 2025 as a result of IT data theft, espionage and sabotage, an increase on the previous year's figure of €267 billion. Against the backdrop of the tense geopolitical security situation and the rapid rise in cyber-attacks, spending by German companies on hardware, software and services for IT security rose by 10.1% to an estimated €11.1 billion in 2025. The largest share of expenditure in 2025, at around €5.6 billion, was accounted for by spending on IT security services (+10%). This was followed by expenditure of €4.8 billion on security software and related cloud platforms (+12%), with a further

€0.8 billion, representing a 1% increase, going towards IT security hardware. The market for IT security will continue to grow in 2026. Bitkom assumes that the German market for IT security will grow by 10% in 2026.

Paper industry

According to the European umbrella organisation of the paper industry Cepi, the production and total consumption of paper and cardboard decreased by 1.5% and 2.2% respectively in 2025 compared to 2024. The production of tissue paper manufacturers decreased by around 0.8% compared to 2024 and accounted for 10.4% of the total paper and cardboard production of 77.6 million tonnes in the European Cepi member countries. Demand for tissue paper decreased by 1.9% in 2025.

Market position

The position of the MBB companies in their respective markets improved overall in 2025. Friedrich Vorwerk benefited from the energy transition and was able to significantly improve its profitability and capitalisation, as well as increase its total project volume by around 29%. Aumann also reported a significantly improved profit margin in the past financial year. However, cautious investment in production capacity for electric vehicles led to significant declines in revenue and order backlog. In addition to growth prospects in the field of E-mobility, Aumann is focusing on the ongoing diversification of its activities in the Next Automation sector. DTS was able to continue to grow its business and increase both its revenue and profitability, and considers itself very well positioned for further sustainable growth in the coming years.

MBB also holds a strong position in the market for succession solution. Thanks to three decades of company history, MBB can provide references for a wide range of scenarios in the acquisition of medium-sized companies. These references include family entrepreneurs and former shareholders, managers, employee representatives and trade unions, credit institutions as well as core customers and suppliers. MBB SE is a leading industrial holding company in the German SME sector thanks to this background of experience, its existing network, its portfolio of profitably growing companies and its capital market listing. In the current interest rate environment, MBB's capital strength has led to a further improvement in its market position for succession solutions.

The MBB Group's net liquidity increased by 37.9% in the past financial year and totalled €763.8 million as at the end of the reporting period, of which €373.6 million was attributable to the holding company MBB SE alone. With this liquidity position, MBB has a solid basis for leading the Group companies into the future. Together with the above-mentioned references, the liquidity position also offers good conditions for inorganic growth. The number of succession opportunities in Germany will continue to increase as a result of demographic change, opening up additional growth potential for MBB.

Stock exchange listing

MBB SE has been listed on the stock exchange since 2006 and in the Prime Standard since 2008. As at 31 December 2025, the founders of MBB SE still hold the majority of the share capital (more than 70%), thereby ensuring the sustainable, entrepreneurial development of MBB in line with the needs of SMEs.

MBB SE's share price performed particularly well in the past financial year. The XETRA closing price as at 31 December 2025 was €206.50, around 107% higher than the previous year's closing price of €99.90.

Research and development

Innovation and the continuous development of our products, production technologies and solutions are central to the corporate philosophy of all our subsidiaries.

Friedrich Vorwerk's research and development activities are project-oriented and in most cases are carried out jointly with one or more customers to optimise an existing product or develop a new product tailored to their specific needs. To a limited extent, the company also carries out research and development activities focusing on technologies, plant engineering and processes which, due to their general applicability, have the potential to support or enhance growth in its Natural Gas, Electricity, Clean Hydrogen and Adjacent Opportunities business segments. These include, among other

things, hydrogen-compatible components and technologies for CO₂ reduction, as well as more efficient and practical construction processes and technologies to improve project execution and enhance customer benefits. Through its subsidiary 5C-Tech GmbH, Friedrich Vorwerk consolidates research and development projects in the field of automated welding technology. During the reporting period, the PX-II automated welding machine, designed for pipeline construction, was commissioned and successfully deployed on two major pipeline projects. With the help of this new technology, welding work can be carried out more quickly and thus in a more environmentally friendly manner. The automated process also enables an even higher welding quality to be achieved.

Aumann works both on research, technology and system development projects that are independent of current customer orders, and collaborates very closely with customers to further develop and improve production facilities and, ultimately, the products manufactured using them. Aumann's development activities in 2025 focused on innovative production technologies for future markets, particularly in the areas of battery systems, hydrogen technologies, winding technologies, and modular and digitalised manufacturing solutions. A cross-cutting focus was on digitalisation, both to further develop our own internal engineering and ramp-up processes and to expand the range of services offered to customers, such as improving transparency, traceability and integrability across complex production lines. In the field of battery systems, production and process solutions for next-generation batteries were further developed, particularly for large-format cell-to-X architectures. In the 2025 financial year, the focus was on, among other things, process developments for joining, foaming, application and ancillary processes, the further development of production and process solutions for battery and hydrogen applications, and new drying and process solutions for battery and hydrogen applications. In the field of hydrogen technologies, automation solutions for the assembly, (de-)stacking, disassembly and recycling of fuel cell stacks were advanced. The process chains for coating, transfer and further processing of material layers, which were further developed in 2025, enable customers to increase process speed and reduce integration effort in the production line. The further development of winding technologies aimed to achieve higher productivity and process stability in series production. Furthermore, winding technologies and process expertise were transferred to new applications, such as in the fields of infrastructure and renewable energies. In parallel, modular and digitalised manufacturing solutions were further expanded. Standardised hardware and software components and the digitalisation of engineering and commissioning processes – including through enhanced WinCC Unified solutions, standardised HMI concepts and virtual commissioning – help to make the complexity of even large-scale plants manageable. Furthermore, as part of ongoing research and pre-development activities, Aumann has been exploring further technologies and building up expertise that will address new applications in the future.

DTS's research and development activities focus on the development of its own IT software products in the field of IT security. This has enabled DTS to develop leading IT security solutions to market maturity with its own software products DTS Cockpit, DTS Identity, DTS Monitoring and Arp-Guard. In addition, there are innovative services in the area of the Security Operations Centre (SOC), which guarantees maximum IT security in conjunction with the company's own software products.

As part of its development activities, Delignit intends to further develop the ecological Delignit materials and qualify them for special applications and customer requirements. For instance, at the 'Die Flotte' trade fair in 2025, Delignit presented 'Space Saver', an innovative centre floor concept for commercial and service vehicles. In the strategic partnership with Amorim Cork Composites announced in June 2024, an innovative product portfolio of sustainable solutions for electric vehicle batteries was developed with FiberCork. Its unique product characteristics stand out thanks to the use of new materials in the form of cork and the resistant hardwood-based Delignit materials, while at the same time meeting the strict requirements of the industry.

In further subsidiaries, we also pursue the continuous further development of products and production technologies with the aim of maximising customer benefits.

If the requirements of IAS 38 are met, development costs are capitalised and amortised over the expected useful life. Development costs of €2.2 million were capitalised in the MBB Group in the financial year. Capitalisation amounts of €1.9 million relate primarily to Aumann, corresponding to 0.8% of Aumann's revenue. Depreciation on internally generated intangible assets amounted to €2.0 million in the 2025 financial year. At Aumann, there is a clear focus on the new and further development of technologies in the E-mobility and Next Automation segments.

Subsidiaries

MBB SE had six direct subsidiaries as at the end of the 2025 financial year. As the direct subsidiaries of MBB SE each have subsidiaries and second-tier subsidiaries, the basis of consolidation consisted of MBB SE and a total of 44 companies as at 31 December 2025. The companies are listed below with an allocation to the respective equity line and the multiplicatively linked equity interest:

Companies included in the consolidated financial statements Name and registered office of the company	Ownership in- terest in %
Subsidiaries (fully consolidated)	
Aumann AG, Beelen, Germany	47.81
Aumann Beelen GmbH, Beelen, Germany	47.81
Aumann Berlin GmbH, Beelen, Germany	47.81
Aumann Winding and Automation Inc., Clayton, USA	47.81
Aumann Lauchheim GmbH, Lauchheim, Germany	47.81
Aumann Espelkamp GmbH, Espelkamp, Germany	47.81
Aumann Immobilien GmbH, Espelkamp, Germany	47.81
Aumann Limbach-Oberfrohn GmbH, Limbach-Oberfrohn, Germany	47.81
Aumann Technologies (China) Ltd. Changzhou, China	47.81
CT Formpolster GmbH, Löhne, Germany	100.00
Delignit AG, Blomberg, Germany	56.11
Blomberger Holzindustrie GmbH, Blomberg, Germany	56.11
Hausmann Verwaltungsgesellschaft mbH, Blomberg, Germany	56.11
Delignit Immobiliengesellschaft mbH, Blomberg, Germany	56.11
Delignit North America Inc., Atlanta, USA	56.11
Delignit Technology (Beijing) Co., Ltd., China ¹	0.00
Delignit Technologies Italia S.r.l., Cermenate, Italy	56.11
DHK automotive GmbH, Oberlungwitz, Germany	56.11
DTS IT AG, Herford, Germany	80.00
DTS CLOUD SECURITY MonEPE, Athens, Greece	80.00
DTS Systeme GmbH, Herford, Germany	80.00
DTS Systeme Münster GmbH, Münster, Germany	80.00
ISL Internet Sicherheitslösungen GmbH, Bochum, Germany	80.00
Friedrich Vorwerk Group SE, Tostedt, Germany	44.26
Friedrich Vorwerk Management SE, Tostedt, Germany	44.26
Friedrich Vorwerk SE & Co. KG, Tostedt, Germany	39.85
Bohlen & Doyen Anlagenbau Holding GmbH, Tostedt, Germany	39.85
Bohlen & Doyen Service und Anlagentechnik GmbH, Wiesmoor, Germany	39.85
Bohlen & Doyen Bau Holding GmbH, Tostedt, Germany	39.85
Bohlen & Doyen Bau GmbH, Wiesmoor, Germany	39.85
EAS Einhaus Anlagenservice GmbH, Geeste, Germany	39.85
European Pipeline Services GmbH, Tostedt, Germany	39.85
Gottfried Puhlmann GmbH, Marne, Germany	39.85
Gottfried Puhlmann GmbH Havelländische Bauunternehmung, Ludwigsfelde, Germany	39.85
Gottfried Puhlmann Hamburg GmbH, Tostedt, Germany	39.85
Hempel Aluminiumbau GmbH, Storkow (Mark), Germany	39.85
Hempel Construction B.V., Amsterdam, Netherlands	39.85
KORUPP GmbH, Twist, Germany	39.85
Vorwerk - ASA GmbH, Herne, Germany	39.85
Vorwerk Gas Technology GmbH, Tostedt, Germany	39.85
Vorwerk Pipeline- und Anlagenservice GmbH, Petersberg, Germany	39.85
Vorwerk Stade GmbH, Tostedt, Germany	39.85
5C-Tech GmbH, Tostedt, Germany	25.90
Hanke Tissue Sp. z o.o., Kostrzyn, Poland	93.01

Companies included in the consolidated financial statements Name and registered office of the company	Ownership interest in %
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¹ The capital contribution to the company and the commencement of business operations have not yet taken place.

Segments

The individual segments focus on different business activities, which are described briefly below. In addition, our listed subsidiaries each comply fully with their own disclosure requirements.

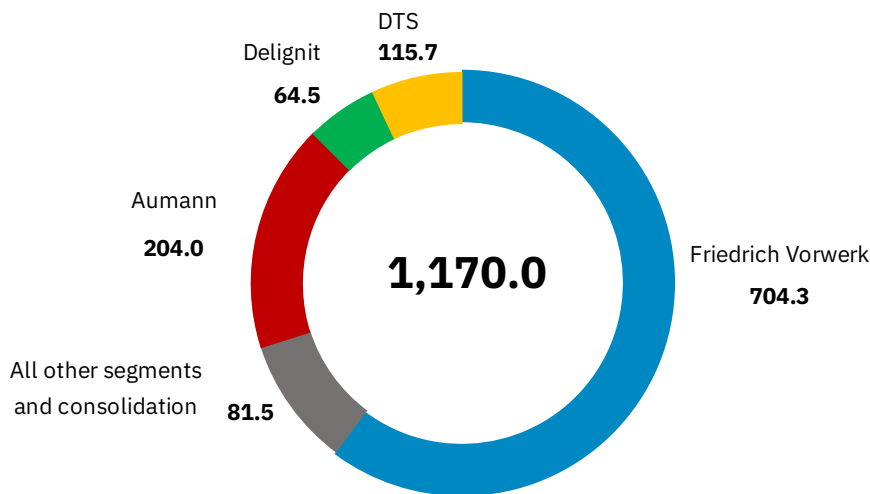
In the 2025 financial year, a new allocation of business segments has been implemented as a result of a new management structure at MBB SE, which is accompanied by an adjustment to internal reporting. From the fourth quarter of 2025, the reported segments reflect the legal ownership structure of MBB SE with regard to its most significant subsidiaries. The prior-year figures are presented in accordance with the new segment composition.

In addition to the reportable segments, the business activities of Hanke as a producer of raw tissue, napkins, handkerchiefs, toilet paper and household rolls, as well as those of CT Formpolster, which manufactures mattresses and other products from polyurethane foam, are presented under “All other segments”.

The MBB Group comprises the following reportable segments:

- Friedrich Vorwerk
- Aumann
- DTS
- Delignit

Consolidated revenue by segment
in € million



Friedrich Vorwerk

With around 2,200 employees, Friedrich Vorwerk is a leading provider in the field of complex energy infrastructure solutions and thus a key beneficiary of the European energy transition. For 60 years now, the name Friedrich Vorwerk has stood for a high level of technical expertise, industry-leading innovative strength and disciplined project implementation in the design, realisation and operational management of energy infrastructure in its three core markets of natural gas, electricity and hydrogen. Thanks to a holistic turnkey approach and a large number of proprietary components and systems, Friedrich Vorwerk is able to offer its customers sustainable and customised solutions from a single source. For this reason, numerous network operators, energy suppliers, industrial companies and local authorities have been relying on Friedrich Vorwerk's expertise for decades.

Being one of the most efficient German companies in the fields of Planning & Design (planning & process engineering design), Energy Grids (pipeline and underground power cable construction), Energy Transformation (complex plant construction) and Service & Operations (service & operation),

Friedrich Vorwerk covers all key stages of the value chain. In this way, Friedrich Vorwerk not only supports its customers in constructing and operating reliable and secure energy infrastructure, but also makes a significant contribution to the security of energy supply in Europe.

Business performance within a financial year is regularly subject to a certain degree of seasonality. A large proportion of energy infrastructure projects are carried out outdoors, meaning that progress on works depends on various factors and climatic conditions such as temperatures and rainfall. As a result, the first quarter in particular tends to be weaker in terms of revenue and profitability over the course of a typical year.

In the 2025 financial year, Friedrich Vorwerk continued to benefit from its excellent positioning in the rapidly growing energy infrastructure market and secured numerous new projects. In the Electricity segment, these included a civil engineering contract—awarded as part of a consortium (ARGE)—for a construction lot of the SuedLink high-voltage direct-current transmission line. In the Natural Gas segment, Friedrich Vorwerk secured, amongst other things, a major contract as part of a consortium for the construction of the ETL 182 energy transport pipeline to meet the rising demand for gas transport via the LNG import terminals in Brunsbüttel and Stade/Bützfleth. Furthermore, Friedrich Vorwerk was awarded a major contract for the construction of a further 61-kilometre section of the South German Natural Gas Pipeline (SEL). Connected to the European transport routes, it is set to become the first pipeline in Germany to transport hydrogen from 2030 onwards, thereby creating important conditions for a CO₂-neutral energy supply in the Rhine-Neckar region and the greater Stuttgart area. In the Adjacent Opportunities segment, new orders include the construction of district heating sections, notably in Hamburg, Berlin and Leipzig.

In total, Friedrich Vorwerk generated revenue of €704.3 million, which represents 60.2% of consolidated revenue (previous year: 46.6%) and an increase of 41.3% compared to the same period last year (previous year: €498.4 million). Revenue growth was very encouraging in all quarters, with the first and fourth quarters standing out in particular. The major A-Nord project was a key driver of growth in the first quarter, whilst the fourth quarter benefited primarily from very favourable weather conditions. Both adjusted EBITDA and EBITDA margins increased significantly to €163.3 million (previous year: €80.5 million) and 23.2% (previous year: 16.2%) respectively. The main drivers of this excellent performance were, in particular, the high-quality order book and higher earnings contributions from consortiums. Another growth driver is the continued success in recruitment. As a result, the workforce has once again increased by 15.1% compared with 31 December 2024, now standing at 2,243 employees. Order intake for the reporting period stood at €538.1 million, representing the Group's own contribution to major projects carried out in consortiums (ARGEs) as well as the order volumes from its own projects. The total project volume, including the proportionate ARGE order volumes, of projects secured in the financial year increased by 28.7% to €990.8 million (same period last year: €770.1 million).

Investments made in the Friedrich Vorwerk segment amounted to €52.9 million in the reporting year (previous year: €38.7 million).

Friedrich Vorwerk can therefore look back on an exceptionally successful year. The continued success in recruitment, combined with a high-quality order book amounting to €1,021.4 million as at 31 December 2025, provides an excellent starting point for continuous growth going forward. On this basis, the management of Friedrich Vorwerk expects revenue for 2026 to range from €730 million to €780 million and EBITDA to range from €160 million to €180 million.

Aumann

Aumann is a leading manufacturer of innovative specialised machinery and automated production lines with a focus on E-mobility. Leading automotive manufacturers around the world rely on Aumann solutions for the series production of electric motors and battery systems for purely electric and hybrid vehicles, as well as solutions for production automation. In Germany, Aumann has sites in Beelen, Espelkamp, Limbach-Oberfrohna and Lauchheim. Since June 2013, there has also been a site in Changzhou (China). The aim of the Chinese location is to manufacture and maintain systems for Chinese production facilities locally for customers of the German Aumann companies. In addition, the local company serves Asian customers who are not customers of the German companies but who require technologically sophisticated system solutions for the manufacture of high-quality products.

In the E-mobility division, Aumann is characterised by its ability to offer highly automated production lines for the complete assembly and manufacture of all essential components of the electric

drivetrain from a single source: Battery module, battery pack, battery tray, fuel cell, rotor and stator. In addition, Aumann's Next Automation division offers automated production lines for the manufacture of components and assembly solutions for aerospace, consumer electronics, cleantech and specific solutions for other sectors. The acquisition of LACOM in 2023 also opened up upstream processes in the battery and fuel cell production value chain as future business areas.

In 2025, Aumann's revenue fell by 34.7% to €204.0 million (previous year: €312.3 million). This corresponds to a share of 17.4% (previous year: 29.2%) of MBB SE's consolidated revenue. Despite a decline in adjusted EBITDA to €27.3 million (previous year: €36.4 million), Aumann achieved an increase in the adjusted EBITDA margin to 13.4% (previous year: 11.7%). Contributing to the margin improvement were an above-average operating performance in the final quarter of 2025, improved completion of customer orders and lower expenditure on structural optimisations. Order intake and the order backlog, at €147.5 million and €122.2 million respectively, were significantly below the previous year's figures (previous year: €200.1 million and €184.0 million). At €91.0 million, order intake in the E-mobility division accounted for just under 62% of total order intake. Weaker end-customer demand and uncertain regulatory conditions led to noticeable reluctance to invest on the part of car manufacturers.

Capital expenditure in the Aumann segment amounted to €4.6 million in the reporting year (previous year: €5.5 million).

In the light of the weaker order situation, Aumann's management expects revenue for the 2026 financial year to decrease to around €160 million, with an EBITDA margin of 6 to 8%. The company will therefore remain profitable despite the lower revenue level. Furthermore, the net cash position of €148.1 million and the equity ratio of 66.7% provide a very solid foundation for the company's future development.

DTS

In the area of IT security, DTS customers benefit from specialised products and services that increase the security of company networks. This includes the development of proprietary software products and the provision of the Security Operations Centre (SOC), in which DTS security specialists monitor customers' systems for anomalies and attacks around the clock. This is particularly important as many network attacks occur at night, but most companies cannot guarantee their own 24/7 monitoring.

The DTS headquarters in Herford was founded in 1983 and is home to the company's largest data centre. With sales and service offices in numerous major German cities, the sales network has been expanded nationwide since the majority takeover by MBB in 2008. In August 2010, DTS Systeme Münster GmbH (formerly: ICSmedia GmbH) based in Münster was acquired, which also operates a data centre there and offers modern cloud computing solutions at the highest quality level and high-quality consulting services in close cooperation with DTS Systeme GmbH. In 2018, the European commitment was expanded with the founding of DTS CLOUD SECURITY MonEPE in Athens. More than 80 employees now work from Greece with their German colleagues in international and interdisciplinary teams to protect their customers' IT landscapes from attacks, analyse network activities and immediately initiate countermeasures if an attack is detected. Many of the Group's software developers are also based in Athens.

In February 2019, DTS IT AG acquired 66% of the shares in ISL Internet Sicherheitslösungen GmbH and increased this to 80.34% in the first quarter of 2021 and to 100.00% in the first quarter of 2025. ISL is a leading German software manufacturer in the field of IT security with a focus on network access control (NAC). Well-known companies from industry and commerce as well as banks, public authorities and research institutions rely on the ARP-GUARD software developed by ISL to protect their IT infrastructure against the undetected intrusion of unauthorised devices and internal attacks. The area of network access control is becoming increasingly important within the IT security market. A key growth driver here is the Internet of Things (IoT), which is significantly increasing the number of existing devices in company networks.

DTS's revenue increased in 2025 by 16.7% to €115.7 million (previous year: €99.1 million). The company thus contributes 9.9% (previous year: 9.3%) to the MBB Group's revenue. DTS's EBITDA margin remains at a high level at 14.9% (previous year: 13.4%).

Investments made at DTS amounted to €12.6 million in the reporting year (previous year: €7.0 million).

Against the backdrop of a sharp increase in the number of cyberattacks, there is still a great need for numerous companies and authorities to invest in strengthening their IT security in the DTS business area. By continuously expanding its product portfolio and developing its own security software, DTS is meeting market requirements in a targeted manner and will continue to increase its revenue potential in the coming financial year.

For the 2026 financial year, DTS plans a further increase in revenue, with the EBITDA margin remaining at the previous year's level.

Delignit

Delignit has been developing and manufacturing ecological, predominantly hardwood-based materials and system solutions since 1799. Delignit is a recognised development and project partner as well as a series supplier for technology sectors such as the automotive and rail transport industries. The products have special technical properties and are used, for example, as installation systems for commercial vehicles, fire-resistant building equipment or as innovations in conveyor technology. The Delignit material is generally based on beech wood, is CO₂-neutral in its life cycle and therefore ecologically superior to non-regenerative materials such as plastic and steel.

Delignit's revenue in the reporting year amounted to €64.5 million (previous year: €65.1 million), representing a share of 5.5% (previous year: 6.1%) of MBB SE's consolidated revenue and a year-on-year decline of 0.9%. The downward market trend for light commercial vehicles during the financial year was reflected in subdued customer orders. The slight stabilisation in the motorhome market compared with the previous year had a positive effect. Thanks to a cost optimisation programme initiated as early as 2024 and profit-enhancing price adjustments in the automotive sector, Delignit was able to improve its EBITDA margin to 8.0% (previous year: 5.7%) in the financial year 2025 despite the economic headwinds.

Capital expenditure in the Delignit segment amounted to €1.3 million in the reporting (previous year: €3.4 million).

For the light commercial vehicle industry, new registrations are expected to remain flat or show a slight increase in 2026. In the Technological Applications division, selective growth opportunities are arising from structural investment cycles in infrastructure, energy and security-related applications. Overall, the management of Delignit expects moderate revenue growth to approximately €66 million for the 2026 financial year, with a stable level of profitability of an EBITDA margin of 7 to 8%.

Employees

At the end of 2025, MBB SE had a total of eleven employees, including the two Executive Management members. In addition to the Executive Management, these employees were spread across the Finance, M&A, Operations, Financial Funds and Office Management departments in 2025.

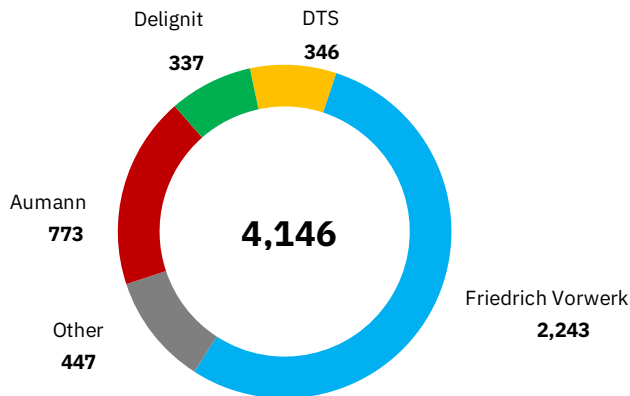
The aim of MBB SE's management is to achieve sustainable value growth for the MBB Group. The founders Dr Christof Neseimeier and Gert-Maria Freimuth held more than 70% of the outstanding share capital of MBB SE as at 31 December 2025. Appropriate fixed remuneration is supplemented by performance-related variable components and long-term incentive programmes, which may also be share-based. There are no severance or pension agreements.

The MBB Group had an average of 4,089 employees (excluding trainees) in the 2025 financial year, compared with an average of 3,916 employees in the previous year.

As at 31 December 2025, the MBB Group had 4,146 employees (previous year: 3,982) in the following segments:

- Friedrich Vorwerk: 2,243 employees (previous year: 1,948)
- Aumann: 773 employees (previous year: 891)
- DTS: 346 employees (previous year: 362)
- Delignit: 337 employees (previous year: 358)
- All other segments: 436 employees (previous year: 412)
- Holding: 11 employees (previous year: 11)

Number of employees by segment



The increase in the number of employees is due to the expansion of business and new hires, particularly at Friedrich Vorwerk.

The country analysis as at 31 December 2025 (or 31 December 2024) shows the following distribution:

- 3,652 employees in Germany (previous year: 3,547)
- 360 employees in Poland (previous year: 309)
- 83 employees in Greece (previous year: 72)
- 51 employees in China (previous year: 54)

MBB sees the promotion and development of its employees as a key success factor. The management and senior employees of subsidiaries that have a significant influence on the success of business activities receive variable salary components that are also dependent on the results achieved and the increase in value of the companies.

The number of employees in the Group is expected to be above the previous year's level in the financial year 2026 due to growth, although developments may vary in the individual subsidiaries due to capacity utilisation.

The subsidiaries of MBB SE traditionally see themselves as training companies. As at 31 December 2025, a total of 327 people were in training or on a dual study programme (previous year: 311). This secures the next generation of our workforce, even in times of increasingly scarce availability of qualified staff. The MBB Group is also constantly endeavouring to improve the quality of its existing staff through further training measures.

Diversity is taken into account in recruitment processes throughout the Group. We always consider applicants of all genders and prioritise the professional and personal qualifications of the person in question when making the final appointment. On 14 April 2021, the Board of MBB SE resolved to achieve a 20% share of women on the Board and the Executive Management in the medium term. We are pursuing similar targets for our subsidiaries, with the Supervisory Boards of Friedrich Vorwerk Group SE, Aumann AG and Delignit AG already having one female member each.

Overall, the development and recruitment of qualified personnel is an important focus area for the management teams within the MBB Group. The MBB Group continues to prioritise investment in the expansion of superior human resources management as a cornerstone for securing the future.

Results of operations, financial position and net assets

MBB SE and the MBB Group can look back on a very successful and profitable financial year 2025. The continuous growth in value over the past 30 years is evidence of the sustainable success of our business model and the high quality of our investments. Since the IPO, for example, equity rose from

€15.5 million in 2005 to €948.5 million in 2025, while net cash increased from €-13.8 million (net debt) in 2005 to €763.8 million (net cash) at the end of 2025. The MBB Group's high level of cash and cash equivalents supports its business model and will enable it to make future acquisitions independently and from its own funds. The MBB Group can therefore continue to expect value-enhancing new acquisitions.

MBB SE and then the MBB Group are discussed in more detail below.

Notes to the separate financial statements of MBB SE (HGB)

The annual financial statements of MBB SE for the 2025 financial year were prepared in accordance with the provisions of the German Commercial Code (HGB), taking into account the supplementary provisions of the German Stock Corporation Act (AktG).

Results of operations

MBB SE generated revenue of €1.8 million in the year under review (previous year: €1.8 million). The revenue results from the provision of management services to the subsidiaries.

MBB SE also generated income from equity investments in the amount of €5.5 million (previous year: €3.2 million).

Other operating income totalled €112.2 million (previous year: €1.7 million). Of this, €98.8 million (previous year: €0.0 million) relates to the sale of shares in Friedrich Vorwerk Group SE. The shares originate from shares repurchased on the market following the initial public offering of Friedrich Vorwerk Group SE. €12.7 million (previous year: €0.0 million) relates to the sale of shares in Aumann AG and €0.4 million (previous year: €0.0 million) relates to the sale of shares in Delignit AG. In the previous year, other operating income mainly comprised income from currency translation (previous year: €1.4 million).

This was offset by personnel expenses of €6.2 million (previous year: €4.8 million) relating to the remuneration of MBB SE's management and team. The increase in personnel expenses is primarily attributable to the rise in annual variable remuneration and long-term incentive components.

Other operating expenses totalled €4.1 million (previous year: €3.3 million). They mainly comprise losses from currency translation of €1.0 million (previous year: €0.0 million), expenses from the disposal of securities totalling €0.8 million (previous year: €1.5 million), legal and consulting costs of €0.4 million (previous year: €0.3 million), rental and leasing expenses of €0.3 million (previous year: €0.4 million) and insurance expenses of €0.2 million (previous year: €0.2 million).

Due to these effects and the income from securities (including interest on bonds), EBITDA increased from €9.5 million to €127.1 million.

Depreciation and amortisation amounted to €15.5 million in the reporting year (previous year: €2.1 million). Of this amount, €14.0 million (previous year: €1.9 million) relates to impairment losses on long-term financial assets and €1.4 million (previous year: €0.1 million) to impairment losses on marketable securities. In contrast, €23.5 million (previous year: €23.5 million) of unrealised gains on shares and bonds are not to be recognised under HGB.

Income from securities in the amount of €15.6 million (previous year: €9.0 million) and interest and similar income in the amount of €3.6 million (previous year: €5.8 million) were realised in the 2025 financial year. After taking into account tax expenses of €0.4 million (previous year: €1.2 million), net income for the year totalled €112.5 million (previous year: €10.2 million).

Net assets

Equity increased from €354.7 million in the previous year to €437.5 million as at 31 December 2025. The increase is due to the net profit for the current financial year. This was partly offset by the payment of the dividend to MBB shareholders and the acquisition of treasury shares. The equity ratio as at the reporting date was 98.5% (previous year: 99.4%).

The balance sheet total increased from €356.8 million to €443.9 million as at the balance sheet date. On the assets side, the increase is mainly due to the net change in cash and cash equivalents as well as financial assets and marketable securities. The development of securities is due in particular to investments in shares and other long-term securities (€97.3 million) and bonds and other short-term securities (€68.1 million), which were offset by proceeds from the sale of shares totalling

€48.5 million and maturing bonds amounting to €44.2 million. On the liabilities side, the increase in the balance sheet total is primarily due to the increase in equity.

Financial position

Cash in hand and bank balances increased from €64.3 million to €89.4 million as at 31 December 2025. The cash flow from operating activities of €7.1 million, which also includes interest received, is offset by cash inflows for investments of €48.7 million and a cash flow from financing activities of €-29.7 million.

Cash flow from investing activities mainly includes proceeds from sale of share in subsidiaries of €123.3 million, which are primarily attributable to the reduction in shareholdings of 6.23% in Friedrich Vorwerk, 5.48% in Aumann and 4.26% in Delignit. In addition, cash flow from investing activities includes investments in securities of € -165.5 million, which are offset by proceeds from shares and maturing bonds of €92.8 million.

Cash flow from financing activities is made up in particular of payments for the acquisition of treasury shares of € -12.0 million and dividends paid of € -17.7 million.

MBB SE's cash and cash equivalents and net cash, including non-current and current securities and physical gold holdings, each totalled €349.2 million at the end of the financial year (previous year: €252.5 million). The increase is mainly due to the sale of share in subsidiaries, partly offset by the payment of the dividend to MBB shareholders and the purchase of treasury shares. The cumulative unrealised price gains on physical gold holdings and securities up to the balance sheet date are not included in this presentation of earnings and cash and cash equivalents, which is why the amount differs from the net cash and cash equivalents of MBB SE of €373.6 million reported in accordance with IFRS.

During the financial year, a basic dividend of €1.11 per share and an anniversary dividend of €2.22 was distributed, totalling €3.33 per share or €17.7 million (previous year: €1.01 per share or €5.4 million).

Overall, the Executive Management assesses the development of MBB SE's net assets, financial position and results of operations in the financial year as very positive.

MBB Group

Results of operations

The MBB Group generated revenue of €1,170.0 million in the 2025 financial year (previous year: €1,068.4 million). The growth of 9.5% is due in particular to the sharp increase in demand in the energy infrastructure sector at Friedrich Vorwerk and in the IT security sector at DTS. The revenue performance of the segments is presented in the 'Segments' section within the combined management report and group management report.

Development of consolidated revenue
€ million



The Group's total operating performance increased from €1,096.7 million in the previous year to €1,223.1 million in the current financial year. Adjusted other operating income of €33.0 million (previous year: €24.2 million) include income from the release of provisions (€7.5 million), income from securities (€7.2 million), income from own work capitalised (€5.1 million), income from the offsetting of non-cash benefits (€3.9 million), income from reimbursements and government grants (€3.0 million), income from renting and leasing (€1.3 million), insurance and other compensation (€0.8 million), exchange rate gains (€0.6 million), gains on disposals of property, plant and equipment (€0.5 million), income from the reversal of impairment losses on receivables (0.5 Mio. €) and miscellaneous other income (€2.6 million).

Income from investments accounted for using the equity method, which includes the pro rata results from consortiums at Friedrich Vorwerk, totalled €21.0 million in the financial year (previous year: €6.0 million). The improved profitability of individual projects contributed to this increase.

The cost of materials totalled €587.2 million in the reporting year (previous year: €584.1 million). The ratio of cost of materials to operating performance fell from 54.8% in the previous year to 50.2%. Due to the development of the respective business volumes, a reduction in material usage at Aumann was offset by increased material and external service input at Friedrich Vorwerk.

Adjusted personnel expenses rose from €289.4 million to €320.3 million in 2025. The increase is due in particular to the higher number of employees at Friedrich Vorwerk and increased wage costs.

Other operating expenses totalled €98.7 million (previous year: €74.1 million). This primarily includes maintenance expenses, travel expenses, legal and consulting costs, rent and leases, advertising costs, insurance premiums and telecommunications expenses. The increase in other operating expenses is primarily attributable to higher costs for the short-term hire of equipment and other site facilities at Friedrich Vorwerk, which are required for the parallel implementation of numerous major projects. In addition, there were increased foreign exchange losses in the reporting year.

The MBB Group thus generated adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) of €216.9 million in the 2025 financial year (previous year: €149.0 million). The adjusted EBITDA margin was 18.6% (previous year: 14.0%). EBITDA before adjustments totalled €217.8 million (previous year: €145.7 million).

During the financial year, other operating income from the release of provisions of € -1.3 million and personnel expenses of €0.3 million were adjusted, each relating to Aumann AG share option program. In the previous year, the adjustments related to personnel expenses arising from share option programs at MBB SE and Aumann AG (previous year: €3.4 million).

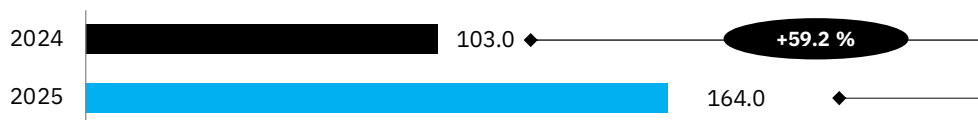
Development of adjusted consolidated EBITDA
€ million



The adjusted depreciation and amortisation of €52.9 million (previous year: €46.0 million) mainly relates to scheduled depreciation of property, plant and equipment and amortisation of intangible assets. Depreciation of assets in the amount of €0.5 million (previous year: €0.6 million) that were capitalised as part of purchase price allocations were adjusted. The increase in depreciation and amortisation is attributable in particular to investments in property, plant and equipment at Friedrich Vorwerk and DTS.

This resulted in adjusted EBIT (earnings before interest and taxes) of €164.0 million (previous year: €103.0 million). This corresponds to an adjusted EBIT margin of 14.0% (previous year: 9.7%). EBIT before adjustments totalled €164.5 million (previous year: €99.0 million).

Development of adjusted consolidated EBIT
€ million



The adjusted financial result totalled € -7.2 million compared to €0.7 million in the previous year. The financial result includes interest income generated outside the securities portfolio and interest expenses and the adjusted earnings attributable to non-controlling shareholders of Friedrich Vorwerk SE & Co. KG of € -9.7 million (previous year: € -3.8 million). In previous year, the adjustments relate to the revaluation of contingent considerations from put options (previous year: € -0.2 million).

The resulting adjusted earnings before taxes (EBT) totalled €156.9 million (previous year: €103.7 million).

The reported adjusted tax expense totalled €52.6 million in the financial year (previous year: €33.5 million) and is mainly attributable to current income taxes and deferred taxes. The adjustment of the tax expense corresponds to the adjustments explained above.

Overall, the adjusted consolidated net income totalled €104.3 million (previous year: €70.2 million).

The adjusted consolidated net income is made up of earnings attributable to shareholders of the parent company totalling €50.4 million (previous year: €40.7 million) and earnings attributable to non-controlling interests of €53.8 million (previous year: €29.5 million). The average number of shares issued in the reporting period totalled 5,338,482 (previous year: 5,430,934). Adjusted earnings per share totalled 9.45 € (previous year: 7.50 €) or 9.51 € (previous year: 6.93 €) before adjustments.

The MBB Group's IFRS comprehensive income of €99.1 million (previous year: €80.7 million) comprises unadjusted earnings after taxes of €105.0 million (previous year: €66.7 million) and other comprehensive income of € -5.9 million (previous year: €14.0 million). Other comprehensive income includes losses of € -8.3 million (previous year: gains of €12.2 million) from the fair value measurement of shares and gains of €3.0 million (previous year: €1.7 million) from the measurement of bonds, gold and other securities. Of this amount, MBB SE recognised losses of € -8.4 million from the measurement of shares (previous year: gains of €12.0 million) and gains of €3.1 million (previous year: €1.8 million) from the measurement of bonds, gold and other securities.

Calculation of adjusted earnings figures

As described in the section on the controlling system, the adjusted earnings figures offer greater transparency of the company's actual performance. The following table shows the reconciliation of the IFRS earnings figures to the adjusted earnings figures.

	Notes	1 Jan - 31 Dec 2025 €k	1 Jan - 31 Dec 2024 €k
Revenue	III.1.	1,170,008	1,068,377
Increase (+)/decrease (-) in finished goods and work in progress		-1,022	-1,946
Operating performance		1,168,986	1,066,431
Income from joint ventures and associates	III.2.	21,032	6,029
Other operating income and Badwill	III.3.	34,318	24,218
Adjustments:			
Non-operating income from the release of provisions related to stock options		-1,271	0
Total performance		1,223,065	1,096,678
Cost of raw materials and supplies		-291,355	-339,542
Cost of purchased services		-295,813	-244,586
Cost of materials	III.4.	-587,168	-584,128
Wages and salaries		-253,549	-234,858
Social security and pension costs		-67,114	-57,864
Personnel expenses	III.5.	-320,663	-292,722
Other operating expenses	III.6.	-98,670	-74,147
Adjustments:			
Non-operating expenses for share options		335	3,364
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)		216,899	149,046
Depreciation and amortization expense	III.7.	-53,369	-46,645
Adjustments:			
Depreciation and amortization of assets acquired in a business combination		499	641
Adjusted earnings before interest and taxes (EBIT)		164,028	103,043
Finance income	III.8.	6,479	9,425
Finance costs	III.9.	-3,985	-4,721
Earnings attributable to non-controlling interests		-9,638	-3,764
Net finance costs		-7,144	939
Adjustments:			
Interest on non-operating items		19	-247
Non-controlling interests on adjustments		-26	-40
Adjusted earnings before taxes (EBT)		156,878	103,695
Income tax expense	III.10.	-51,205	-31,843
Other taxes	III.10.	-1,120	-1,403
Adjustments:			
Deferred taxes on adjustments		-289	-288
Adjusted earnings after taxes		104,264	70,161
Non-controlling interests		54,217	29,071
Adjustments:			
Non-controlling interests on adjustments		399	-382
Adjusted consolidated net profit after non-controlling interests		50,446	40,708
Adjusted earnings per share (in €)	III.11.	9.45	7.50

Achievement of targets by the Group

Key figures	Forecast 2025	Forecast 2025	Ad-hoc published 26 Jan 2026	Attained 2025
	published 03/2025	updated 10/2025		
Revenue (€ billion)	1.0 - 1.1	1.1 - 1.2	1.17	1.170
Adjusted EBITDA margin (%)	11 - 14	15 - 17	around 18	18.6

Compared with the original forecast, revenue and the adjusted EBITDA margin performed significantly better than expected in the 2025 financial year. This improved performance is primarily attributable to the business performance of Friedrich Vorwerk, as described in the 'Segments' section.

Net assets

Equity amounted to €948.5 million as at 31 December 2025 (31 December 2024: €783.2 million). The increase of 21.1% is mainly due to gains from sale of shares and the MBB Group's IFRS comprehensive income, which was partially offset by the acquisition of treasury shares and profit distributions. In relation to the consolidated total assets of €1,420.7 million, the equity ratio as at the balance sheet date was 66.8% (previous year: 64.5%). In the opinion of the Executive Management, the MBB Group has a very good equity base.

Intangible assets totalled €71.6 million as at the balance sheet date (previous year: €70.0 million). Additions of €12.3 million were offset by amortisation (€10.7 million). MBB subjected goodwill to an annual impairment test. The impairment test confirmed the recoverability of all capitalised goodwill.

Property, plant and equipment increased from €228.3 million as at 31 December 2024 to €263.1 million as at 31 December 2025. Additions from investments and right-of-use assets of €80.9 million were partially offset by scheduled depreciation (€42.6 million).

Financial assets increased from €114.4 million in the previous year to €177.0 million as at 31 December 2025. This mainly includes shares and other securities (€149.1 million) and shares in joint ventures accounted for using the equity method (€27.6 million). The increase in the carrying amount of financial assets is mainly due to net payments of €52.7 million into the securities portfolio, the valuation of shares in other comprehensive income (€ -8.3 million) and the increase in the carrying amount of shares in joint ventures accounted for using the equity method (€ 18.3 million).

Inventories amounted to €49.7 million as at the reporting date (31 December 2024: €44.4 million). The change in inventories is mainly due to the increase in advance payments made for building materials in the Friedrich Vorwerk segment.

The decrease in short-term receivables and contract assets from €230.5 million to €176.1 million as at 31 December 2025 is mainly due to a lower level of receivables from consortia and customers as well as higher advance payments received for customer projects from Friedrich Vorwerk, which were deducted from contract assets.

The financial assets reported under current assets had a carrying amount of €161.2 million as at the reporting date (31 December 2024: €121.4 million). The increase is mainly due to net investments in the securities portfolio of €37.8 million and the valuation and effective interests of bonds and other securities in earnings before taxes (€ -0.8 million) and in other comprehensive income (€3.0 million)

Bank balances and cash and cash equivalents increased to €509.8 million in the reporting year (31 December 2024: €390.1 million). Information on the increase in cash and cash equivalents is presented below in the financial position.

The Group's main liabilities are non-current and current liabilities to banks, liabilities from profit participation rights, lease liabilities and contract liabilities as well as current trade payables and VAT liabilities. The liabilities to banks relating to investment and working capital loans bear interest at both fixed and variable rates of between 0.65% and 3.92% (previous year: 0.65% and 4.26%). The weighted average interest rate for 2025 is 2.28% (previous year: 2.26%). The Group's bank and lease liabilities amounted to €57.6 million as at 31 December 2025 (31 December 2024: €62.3 million), of which €20.3 million had a maturity of up to one year. Borrowings from banks (€8.9 million) and the conclusion of new leases (€16.1 million) were offset by repayments of €29.6 million. The companies of the MBB Group have access to guarantee credit lines in the form of advance payment, contract fulfilment and warranty guarantees totalling €900.0 million, of which €450.6 million was unused as at the balance sheet date. In addition, there are cash credit lines amounting to €79.7 million, of which €76.7 million was unused.

Liabilities to non-controlling interests increased from €7.0 million in the previous year to €15.6 million as at the balance sheet date. This is essentially due to the increased profit shares of the limited partners of Friedrich Vorwerk SE & Co KG.

The liabilities from participation rights as at the balance sheet date remains unchanged at €10.2 million and was provided by the charitable Irene and Friedrich Vorwerk Foundation, which was established by the founders of the Friedrich Vorwerk Group. The profit participation rights are terminable for the first time with effect from 31 December 2039.

Contract liabilities from advance payments received decreased from €105.0 million as at 31 December 2024 to €104.0 million as at the reporting date. The increase in order intake at Friedrich Vorwerk and the associated advance payments received of €3.3 million were offset by a decrease in advance payments received at Aumann of €5.3 million.

Provisions with the nature of a liability amount to €49.5 million (previous year: €45.1 million) and primarily relate to outstanding invoices totalling €28.5 million, mainly for construction services at Friedrich Vorwerk, as well as personnel-related accruals for holidays and for flexitime and remuneration components amounting to €20.8 million.

Pension provisions decreased to €18.0 million (previous year: €20.1 million), in particular due to changes in valuation assumptions.

Other provisions decreased from €28.4 million to €26.3 million. This is primarily due to the €7.2 million reduction in provisions for warranties and follow-up costs at Aumann. This was offset by the increase in provisions for onerous contracts at Aumann and higher warranty provisions at Friedrich Vorwerk.

At €100.8 million, trade payables and other liabilities together exceeded the previous year's level (previous year: €97.2 million). The increase in liabilities to consortia arising from advance payments received was offset by the decrease in trade payables.

Net cash and cash equivalents (bank balances and cash, current and non-current securities, interest receivables and physical gold holdings less bank, lease and other loan liabilities) thus totalled €763.8 million as at the balance sheet date (previous year: €553.9 million). The increase in net cash and cash equivalents is primarily due to a positive cash flow from operating activities totalling €244.7 million and proceeds from the disposal of shares in subsidiaries of €108.8 million. This was offset primarily by net investments in property, plant and equipment (€-62.0 million) and intangible assets (€-11.3 million), the acquisition of treasury shares by MBB SE (€-12.0 million) and by Aumann AG (€-5.9 million), the acquisition of shares in subsidiaries (-3.1 Mio. €), interest paid (€-4.0 million) and profit distributions to the shareholders of MBB SE (€-17.7 million) as well as to non-controlling interests from equity (€-4.8 million) and from borrowings from partnerships (€-1.1 million). Non-cash effects also had an impact on net cash. The main factors here were the conclusion of new leases and the associated increase in lease liabilities (€-14.5 million) and the measurement of securities and gold at fair value (€-5.3 million). In the opinion of the Executive Management, the MBB Group therefore continues to have very good financial resources.

Financial position

The cash-effective change in cash and cash equivalents totalled €120.8 million in the reporting year (previous year: €76.2 million) and is broken down as follows:

The net cash inflow from operating activities increased from €194.2 million in the previous year to €244.7 million in the reporting year. The net cash inflow is primarily made up of the operating business of the subsidiaries and the resulting cash inflows. It also includes changes in assets and liabilities that are not attributable to investing or financing activities. The increase is primarily due to an increase in cash-effective EBITDA of €72.3 million and is mainly attributable to Friedrich Vorwerk.

Cash flow from investing activities totalled €-165.0 million (previous year: €-49.8 million). On the one hand, it results from net investments in intangible assets (€-11.3 million) and property, plant and equipment (€-62.0 million). On the other hand, there were investments in shares, bonds and other securities totalling €-187.3 million and proceeds from the sale of shares and maturing bonds amounting to €96.8 million.

Cash flow from financing activities totalled €41.1 million (previous year: €-68.2 million). The main effects arose from proceeds from the disposal of shares in subsidiaries (€108.8 million) and proceeds from bank liabilities (€10.4 million). This was offset by the payment of dividends to shareholders of MBB SE and to non-controlling interests in the amount of €-17.7 million and €-5.9 million respectively, the acquisition of treasury shares by MBB SE (€-12.0 million) and by Aumann AG in the

amount of €-5.9 million, the acquisition of shares in subsidiaries (€-3.1 million) as well as repayments and interest payments on loan and lease obligations totalling €-33.5 million.

All Group companies were able to fulfil their payment obligations in full at all times during the reporting year.

Summary assessment

The Executive Management assesses the MBB Group's performance in the 2025 financial year as very positive overall. The Group has grown strongly in terms of revenue and earnings. In addition, important future investments were made in the subsidiaries.

Principles and objectives of financial management

The basic principles of the Group's financial policy are determined by the Executive Management. The primary objectives of our financial management are to secure liquidity and limit financial risks. In addition, our aim is to realise a return on the Group's free liquidity. To this extent, some of these funds are invested in securities until they are needed to finance new acquisitions.

Within certain segments, cash and cash equivalents are managed via cash pools.

Transactions within the Group are usually carried out in euros. As the subsidiaries hedge extraordinary foreign currency items independently, there have been no significant unhedged items in the operating business at Group level to date. As a result, the MBB Group does not engage in any significant active exchange rate hedging against other currencies at Group level. Forward exchange transactions may be utilised in special circumstances. The individual subsidiaries are also responsible for managing the credit risks of our contractual partners.

The main source of corporate financing are our business activities and the cash inflows they generate. However, long-term investments are financed with long-term loans.

Controlling system

The MBB Group's consistent focus on increasing enterprise value is also reflected in our internal management system. To this end, MBB has implemented a mentoring concept in which an employee or Executive Management member of MBB SE acts as a mentor for one or more subsidiaries. In this role, the sponsor is the first point of contact for the respective local management and is closely involved in the strategic, operational and financial orientation of the subsidiary. In addition, all relevant developments at the subsidiaries and at MBB SE are discussed at meetings of the Executive Management that take place at least once a month. Potential investment opportunities and the investment of free cash available for investment purposes are also discussed in this group. MBB SE defines consolidated revenue and the adjusted consolidated EBITDA margin as the most significant, forecast-relevant financial performance indicators. Other less significant financial performance indicators that are not relevant for management include the adjusted EBITDA, incoming orders and (net) liquidity for the individual Group companies, which are analysed on an ad hoc basis.

As a rule, the forecast for the following financial year is published at the latest when the annual report is published. This is based on detailed bottom-up planning by the individual Group companies. The published forecast is regularly reviewed and adjusted by the Executive Management if necessary. The earnings figures include IFRS-related measurement effects. These include, for example, negative goodwill from business combinations and disposals as well as amortisation of hidden reserves that are uncovered as part of business combinations. These effects are triggered by unforeseeable (dis)investments and therefore cannot be forecast. MBB is therefore forecasting earnings adjusted for these and other non-operating income and expenses, which reflect the company's operating earnings power and development in a much more transparent and sustainable manner. The earnings forecast for the financial year 2026 contained in the report on expected developments is also based on the adjusted earnings figures.

The balance of cash and cash equivalents and financial liabilities (net cash or net debt) as well as cash flow are also used as less significant key figures to monitor the financial position and net assets. Cash flow from operating activities is calculated using the indirect method in accordance with IAS 7. Interest expenses are allocated to cash flow from financing activities, while interest and dividend income are included in cash flow from operating activities.

In addition to the aforementioned key financial figures from day-to-day operations, less significant non-financial indicators such as employee and social issues and sustainability information are also focussed on as required. There were no relevant events in the 2025 financial year.

Report on risks and opportunities

MBB SE's business development is generally subject to the same opportunities and risks as the Group.

Risks

MBB SE continuously identifies and monitors relevant risk categories and factors. The risks identified are presented and assessed below.

In order to determine the significance of the risk factors in the MBB Group, they are categorised as "high", "medium" or "low" according to their estimated probability of occurrence and their potential impact in relation to the business objectives.

The risk factors are assessed according to the following criteria:

Probability of occurrence	Description	Impact	Description
below 20%	low probability	insignificant	Minor negative impact on business activities, financial position, results of operations and / or cash flow
20% to 80%	medium probability	moderate	Noticeable negative impact on business activities, financial position, results of operation and / or cash flow
above 80%	high probability	significant	Significant negative impact on business activities, financial position, results of operation and / or cash flow

The following risk classification is based on these criteria:

Probability of occurrence	Insignificant	Moderate	Significant
above 80% (high probability)	low	high	high
20% to 80% (medium probability)	low	medium	high
below 20% (low probability)	low	medium	medium

The following table provides an overview of risk factors and the risk levels of the individual risks. The assessment was carried out for the one-year forecast period and on the basis of the net value of the risks, i.e. after taking into account the implementation of risk-minimising measures. Unless otherwise stated, the risks generally affect all segments of the Group.

Overview of the risk factors	Probability of occurrence	Impact	Risk level
Economic, political, social and regulatory risks			
Macroeconomic risks	medium	moderate	medium
Geopolitical risks	medium	moderate	medium
Risks from legal changes	low	insignificant	low
Strategic risks			
Market risks	medium	moderate	medium
M&A risks	low	moderate	medium
Operational business risks			
Customer and project risks	medium	moderate	medium
Personnel risks	low	moderate	medium
IT risks	medium	moderate	medium

Investment and financing risks	low	moderate	medium
Environmental and climate risks			
Elementary risks	low	insignificant	low
Pandemics	low	insignificant	low
Corporate governance and compliance risks			
Corporate governance and compliance risks	low	moderate	medium

The risks of the relevant risk categories are described below. For reasons of clarity, individual risks are only described alongside the respective risk categories if they are categorised as "medium" or "high" in accordance with their assessment. Risks that have an extremely low probability of occurrence for the MBB Group and MBB SE are not included in the report. MBB SE and its subsidiaries are each referred to individually as Group entities.

Compared with the previous year, the risk rating for the following risks has changed: The risks from legal changes have been downgraded from 'Medium' to 'Low'.

Economic, political, social and regulatory risks

Macroeconomic risks

As an international group of companies, MBB is exposed to various macroeconomic risks. Both global and local economic or financial crises could have an impact on the business activities and financial stability of MBB SE and its individual subsidiaries. In particular, economic crises that affect the credit and liquidity markets, economic downturns in key sales markets and a deterioration in the structural conditions of Germany as a business location pose challenges. Sustained high or rising inflation, particularly due to high energy and commodity prices, as well as an entrenched wage/price spiral could lead to a delay in passing on price increases and have a negative impact on profitability.

In order to counter these risks, MBB continuously monitors the economic environment and adapts flexibly. The probability of occurrence is categorised as medium and the potential impact as moderate. Overall, the risk is categorised as medium.

Geopolitical risks

Like most internationally operating corporate groups, MBB is faced with geopolitical challenges arising from international conflicts, political tensions, trade disputes and military confrontations. In particular, the resulting disruptions to existing trade and supply relationships pose a challenge and require companies to adapt continuously. Furthermore, the ongoing war in Ukraine has far-reaching economic consequences that can have a direct impact on business activities.

In addition, geopolitical uncertainties can lead to a reduced willingness to invest in important industrial sectors and have the potential to slow down growth in strategic markets. Furthermore, ongoing or escalating conflicts - be it in Eastern Europe, the Middle East or tensions between China and Taiwan - harbour additional risks for the global economic order and trade relations.

In view of the ongoing uncertainties and their economic consequences, the probability of occurrence is categorised as medium and the potential impact as moderate. This results in a medium risk level.

Strategic risks

Market risks

Market risks include industry-related changes in demand, the competitive situation and price trends. Fluctuations in market conditions can affect the Group's revenue and profit margins. MBB and its subsidiaries operate in various sectors. Information on sector-specific conditions can be found in the Segments section.

MBB pursues a diversified market strategy in order to counteract market risks. The company is expanding its technology portfolio through acquisitions and via its subsidiaries in order to adapt to changing market conditions and drive innovation. At the same time, targeted investments are also being made in new growth areas outside the traditional markets in order to reduce dependence on individual sectors and ensure long-term earnings security. These strategic measures strengthen MBB's competitiveness and create a broader basis for sustainable growth. The probability of occurrence of market risks is assessed as medium and the potential impact as moderate overall. This results in a medium risk level.

M&A risks

MBB continuously examines the possibility of acquiring companies, whether as independent entities or as additions to one of its subsidiaries. Such transactions can offer strategic advantages, but also harbour risks that can affect the operational and financial stability of the company.

Possible risks include, in particular, incorrect assumptions or incomplete information during the due diligence process, which can lead to misjudgements regarding financial, legal or operational challenges, as well as risks from company purchase agreements. Difficulties in integrating acquired companies, products or technologies, including adapting them to existing business processes, can lead to unexpected costs, delays or limited profitability. There is also a risk that acquired companies may not realise the expected synergies or market opportunities and that customers, partners or employees may be lost.

In order to minimise these risks, MBB and its subsidiaries carry out comprehensive technical, operational, financial and legal due diligence and define measures to minimise risks. The integration process is also monitored and additional countermeasures are taken if necessary. Despite these precautions, individual risks cannot be completely ruled out. The probability of occurrence is categorised as low and the potential impact as moderate. This results in a medium risk level.

Operational business risks

Customer and project risks

Customer risks relate to potential negative effects that may arise from changes in customer behaviour or the customer base. Project risks, which are particularly prevalent at Friedrich Vorwerk and Aumann, arise during the typical course of a project, from quotation calculation to project implementation and acceptance.

To counter these risks, each of the Group entities relies on a comprehensive contract review and active contract management throughout the entire project term. In addition, the financial stability of customers is carefully analysed in order to identify default risks at an early stage. Dependence on individual customers is to be reduced through a diversified customer structure and the development of new markets.

Project-related advance payments and milestone payments are used specifically to hedge against economic risks in order to avoid pre-financing as much as possible. The probability of occurrence is assessed as medium and the potential impact as moderate. This results in a medium risk level.

Personnel risks

The successful management of personnel risks is essential for the MBB's long-term competitiveness. Risks arise in particular from employee turnover, the associated loss of expertise and a shortage of young talent in key specialist areas. The increasing competition for highly qualified specialists and managers further intensifies these challenges.

To counteract the risk of staff turnover, the Group entities each focus on performance-related remuneration, attractive working conditions and a wide range of development opportunities within the Group. Targeted training programmes and internal qualification measures ensure that specialists and managers are continuously promoted and retained by the company in the long term. The probability of occurrence is assessed as low and the potential impact as moderate. This results in a medium risk level.

IT risks

MBB is increasingly confronted with IT risks arising from advancing digitalisation and the growing threat of cybercrime. Cyberattacks are becoming more sophisticated and can lead to business interruptions, unauthorised access to confidential data, the misappropriation of sensitive information and reputational damage. The failure of critical IT systems due to technical faults or external attacks can also have a significant impact on business processes.

To counter these risks, the Group entities each rely on a comprehensive IT security concepts that are continuously developed and adapted to current threat scenarios. This includes the use of modern encryption and access control systems, regular security updates as well as sensitisation and training measures for employees. In addition, emergency and recovery plans ensure that business processes

can continue as smoothly as possible even in the event of IT disruptions. The probability of occurrence is rated as medium and the potential impact as moderate. This results in a medium risk level.

Investment and financing risks

The MBB Group and MBB SE in particular have a significant amount of cash and cash equivalents that are used for capital investments. Negative developments on the global capital and equity markets and the associated economic fears therefore harbour risks for the cash and cash equivalents invested. Exchange rate fluctuations, monetary policy measures and any derivative transactions can also lead to risks. Changes in interest rates can also affect the value of fixed-interest securities.

To counter these risks, Group entities, where relevant, each actively manage their bond and securities portfolios with a focus on solid securities and structural growth. In addition, bond investments are primarily made in short- to medium-term bonds and fixed-term deposits. The probability of occurrence of these risks is assessed as low and the potential impact is categorised as moderate. This results in a medium risk level.

Environmental and climate risks

Climate risks comprise the long-term effects of climate change on MBB's business activities. This also includes physical risks such as rising temperatures. Environmental risks relate to the potential negative effects of environmental changes and pollution on the Group entities' business activities. This category also includes risks from extreme weather events such as droughts, floods and storms that could disrupt operations and lead to property damage. Transition risks arise from the shift to a lower-carbon economy, including the pricing of CO₂ emissions and changes in energy legislation. Environmental and climate risks also include the risk of pandemics. The global spread of the COVID-19 pandemic has made it clear that pandemics can have a noticeable economic impact. The spread of a pandemic can also lead to a reduction in economic activities in the future, which entails macro-economic risks.

The Group entities rely on comprehensive risk mitigation measures, including regular environmental, occupational health and safety training, to minimise the impact on people and the environment. Overall, the risks allocated to environmental and climate risks are categorised as low.

Corporate governance and compliance risks

As a listed company, MBB SE is subject to extensive requirements under company law, particularly in the areas of compliance and corporate governance. Violations of statutory provisions or regulatory requirements can lead to legal consequences, financial sanctions and reputational damage. The Group is also subject to constantly increasing requirements in terms of transparency, reporting and internal control systems, particularly with regard to governance structures and sustainable corporate management.

In the area of compliance, there are risks due to non-compliance with capital market, antitrust, competition and anti-corruption regulations as well as breaches of reporting obligations and regulatory requirements. Changes in corporate governance, such as new legal regulations or stricter requirements for supervisory bodies, may also require adjustments to internal structures and entail additional administrative work.

To minimise risk, the MBB SE and its Group entities each rely on comprehensive compliance management, regular employee training and transparent corporate management in accordance with recognised governance standards. The probability of occurrence of the risk is assessed as low and the potential impact is categorised as moderate. This results in a medium risk level.

Risks assessed as low

The following risks were classified as low in the Group's risk assessment and are therefore not described in detail:

- Risks arising from new regulatory and legal requirements
- Natural hazards
- Pandemics

Early risk detection system

As part of the early risk detection systems, the Group entities regularly assess the above-mentioned risks and evaluate their potential impact on their business areas.

Opportunities

Unless otherwise stated, the opportunities generally relate to all segments of the Group. In the opinion of the Executive Management, the MBB Group will be presented with opportunities in the following areas, categorised according to their significance:

Opportunities from mergers & acquisitions

MBB has an extremely solid financial base with a high level of cash and cash equivalents. These funds are to be invested in further growth through acquisitions. There is currently a favourable market environment for such acquisitions, as a large number of medium-sized companies are still up for sale. This gives MBB the opportunity to realise above-average returns through value-enhancing acquisitions by participating in the increase in value of these companies.

In addition, MBB's relative market position for company acquisitions could further improve in a persistently restrictive interest rate environment. A smaller number of potential buyers, a lack of debt financing and liquidity bottlenecks at potential target companies could put MBB in a stronger negotiating position.

MBB's profitable development over many years strengthens its attractiveness in various roles - be it as a shareholder, financier or business partner. This will further consolidate MBB SE's attractiveness as a holding company for SMEs in Germany. In addition, the experience and established network of the management provide an excellent starting point for the future growth of the MBB Group.

Opportunities from investments

The pronounced investment activity of the Group entities creates the basis for sustained profitable growth. Investments are consistently focussed on sustainable and structural growth areas and markets, which promise opportunities for above-average growth. The increasing substance and growth of the Group entities also increases the attractiveness of their shares for large, global investment companies. This in turn increases the chances of more attractive share valuations.

Opportunities from diversification in structural growth markets

The diversification of the MBB Group has been notably expanded in recent years, significantly reducing the potential impact of abrupt changes in demand in individual markets on the Group as a whole while offering equally significant opportunities.

Friedrich Vorwerk is a key beneficiary of the energy transition and, thanks to its outstanding technological expertise, excellent reputation and customer relationships as well as its fully integrated business model, is ideally positioned to benefit sustainably from the significant investments in its core markets of underground natural gas, hydrogen and electricity pipeline construction as well as the associated plant construction projects (e.g. GDRM plants, compressor stations, cavern storage facilities and substations). A key component of the energy transition is the large-scale expansion of electricity generation capacities in the field of renewable energies, primarily wind and solar energy. A significant expansion of the transmission grids is essential for the distribution of renewable energies, particularly from the windy north to the consumer regions in the south of Germany.

Aumann is benefiting from the mobility transition, particularly in the strategically important E-mobility segment, and therefore has good opportunities to grow again in the medium term. The switch to electric drives, which is also being forced by law, will result in significant investment requirements on the part of OEMs, which Aumann is supporting in this transformation with its high-tech solutions. Furthermore, with its Next Automation segment, Aumann is accelerating its diversification into forward-looking automation solutions outside the traditional automotive industry, for example in the fields of industrial automation, clean tech, aerospace and life sciences.

As a specialist for IT security solutions, DTS benefits from significant demand for specialised products and services that increase security in corporate networks. This also includes the Security Operations Centre (SOC), in which DTS security specialists monitor customers' systems for anomalies and attacks around the clock. The relevance of and demand for IT security solutions has increased once again since the start of the war in Ukraine.

Overall assessment of opportunities and risks

The overall assessment of the current opportunity and risk situation as at the balance sheet date shows that MBB has significant opportunities from the operating activities of the individual subsidiaries and from possible expansions of the corporate portfolio, and that there are no risks that could jeopardise the continued existence of the Group or MBB SE.

Principles of the risk management and the accounting-related internal control system

The MBB Group takes account of the aforementioned risks by means of a risk management system. Measures are taken at an early stage to avert disadvantages for the Group entities. These include, among other things

- An integrated investment controlling system that uses monthly business controlling to continuously compare target, actual and forecast data at subsidiary and MBB SE level,
- Project controlling in each subsidiary that defines, develops and monitors the implementation of existing optimisation measures,
- Regular management meetings within MBB SE and with the respective management of the subsidiaries,
- Structured merger & acquisition tools, which are used to organise the initiation and acquisition process and check it for success, as well as the maintenance and continuous expansion of the MBB network of M&A intermediaries and potential sellers,
- Monitoring of significant contractual risks or legal disputes by the management of the subsidiaries and, if necessary, the appointment of qualified law firms.

The accounting-related internal control system is an integral component of MBB's risk management. Its main objectives are to ensure that all business transactions are accurately reflected in reporting and to prevent deviations from internal or external regulations. In terms of external accounting, this means ensuring that the financial statements comply with the applicable regulations. To this end, the internal control system and risk management are organised according to the units that prepare the accounts. The MBB Group entities have standardised accounting regulations, compliance with which is monitored on an ongoing basis. At Group level, the specific control activities to ensure the correctness and reliability of Group accounting include analysing and, if necessary, correcting the individual financial statements submitted by the Group companies. Automatic control mechanisms and plausibility checks are already integrated into the reporting tools and the consolidation system for this purpose. External specialists are called in on a case-by-case basis to manage individual accounting risks, such as actuarial valuations.

Declaration on corporate governance (unaudited)

The Board reports on corporate management and corporate governance in accordance with Principle 23 of the German Corporate Governance Code and Section 315d HGB in conjunction with Section 289f HGB. The disclosures made in the corporate governance declaration are not the subject of the audit.

Declaration in accordance with section 161 AktG

On 26 March 2026, the Board issued the most recent declaration of conformity in accordance with Section 161 AktG. It reads as follows:

The Executive Management and the Board of MBB SE issued the last declaration of conformity in accordance with section 161 AktG on 17 June 2025 and complied with it with the exceptions stated therein. The following declaration renews this declaration of conformity with the special features described below due to the monistic system of MBB SE. On 26 March 2026, the Board declares that the recommendations of the "Government Commission on the German Corporate Governance Code" (hereinafter "Code") in the version dated 28 April 2022 have been and will continue to be complied with:

As a European stock corporation (Societas Europaea - SE), the company has a monistic management and control structure. The Board manages the company, determines the basic principles of its activities, monitors their implementation and has the other duties and powers arising from Section 22 SEAG.

The Executive Management manages the company's business by implementing the principles and guidelines set by the Board.

MBB SE generally applies the provisions of the Code that apply to the Supervisory Board to the Board and those relating to the Executive Board to the Executive Management. The following exceptions apply in view of the statutory structure of the monistic system:

- In accordance with Section 22 SEAG, the Board is responsible for developing the strategic direction of the company.
- In accordance with Section 40 SEAG, members of the Board can be appointed as Executive Management, provided that the majority of the Board continues to consist of non-executive members.

Furthermore, with regard to the remuneration system for Executive Management, MBB SE does not comply with the recommendations of the Code regarding points G.3, G.4, G.5, G.6 and G.7:

- Sections G.3 to G.5 of the Code contain requirements which the Supervisory Board must take into account when developing such a remuneration system, in particular with regard to a suitable peer group of other companies, the relationship between the remuneration of the Executive Board and that of senior management and the workforce as a whole, and the independence of the remuneration experts consulted.

Sections G.6 and G.7 contain recommendations on variable remuneration, in particular regarding the balance between long-term and short-term objectives, as well as the performance criteria for variable remuneration components of Executive Board members.

In the view of the Board, the remuneration system for the Executive Management is currently appropriate for the size and structure of the company and is suitable for ensuring sustainable value growth for the company. The Executive Management has sufficient incentive to act in the interests of the company and its shareholders. Dr Christof Nesemeier is a founding shareholder and the company's largest shareholder. Torben Teichler received shares in MBB SE under the 2020 share option scheme. Detailed information on the current remuneration system can be found on the company's website in the Corporate Governance section at www.mbb.com/en/investor-relations/corporate-governance.html.

The declarations of conformity are published on our website at www.mbb.com/ir/corporate-governance.html and are available for download.

Composition of the Board

The Board should represent the two founding and majority shareholder families with one seat each, permanently secure the expertise of very important management members after their departure, have at least one independent member with high qualifications for MBB's business activities and sufficiently represent the diversity of the company. The current composition of the Board fulfils these objectives. The length of service of each member of the Board is shown in section VIII.1 Corporate Bodies of the notes to the consolidated financial statements. Where possible, the target female representation of 20% and sustainability criteria should be taken into account when appointing new members.

The following skills matrix in table form provides an overview of the skills profile of the Board:

	Dr Christof Nesemeier Executive Chairman	Gert-Maria Freimuth Deputy chairman	Anton Breitkopf Member
Professional competence			
Corporate Management and Control	x	x	x
Mergers & Acquisitions / Corporate Finance	x	x	x
Accounting and Auditing	x	x	x
Human Resources & Social Affairs	-	x	x
Digitalization and IT	x	-	x
Sustainability	x	x	-
Legal / Compliance / Corporate Governance	x	x	x

An Audit Committee was formed in the 2020 financial year and a Nomination Committee in the 2021 financial year. The Chairman of the Audit Committee is Anton Breitkopf. As the former CFO of MBB SE, Mr Breitkopf has extensive experience in all matters relating to accounting, auditing and internal control procedures. His focus on the Audit Committee is on the audit of the financial statements. Mr Breitkopf is responsible for the final approval of all payments made by MBB SE. Another member of the Audit Committee is Dr Christof Nesemeier, who focuses on auditing accounting, monitoring the accounting process, the effectiveness of the internal control system and the internal audit system. These implemented systems are considered appropriate and effective. As the founder and long-standing CEO of MBB SE, he also has extensive experience in auditing and financial statements. As the driving force behind the focus of MBB's portfolio on the sustainable growth areas of E-mobility, the energy transition and IT security, Dr Christof Nesemeier is also the designated sustainability expert on the Board. The audit of the financial statements, compliance-relevant topics and sustainability-related issues are discussed with all members of the Board. The Chairman of the Nomination Committee is Gert-Maria Freimuth. He is responsible for nominating suitable candidates to the Board for its proposals to the Annual General Meeting for the election of Board members and for realising the desired diversity targets on the Board.

Succession planning

The age limit for members of the Board and the Executive Management is 85. With an average age of 49, the Executive Management is comparatively young. MBB is also a highly attractive employer for qualified and highly motivated young talent. The Board believes that the Executive Management is qualified at all times.

Self-affirmation

The Board sees its work confirmed by the success of the company since it was founded 30 years ago.

Corporate governance report

Directors' shareholding

The shareholdings of the members of the executive bodies are shown in the notes to the annual financial statements and in the notes to the consolidated financial statements under II. notes to the consolidated balance sheet, item 12.1.

Avoiding conflicts of interest

No conflicts of interest arose for the Executive Management or the members of the Board in the reporting year. It should be noted that the Board has concluded a consultancy agreement with Gert-Maria Freimuth. The agreed activities go beyond the scope that is owed in any case due to the position on the Board. For further information, please refer to the remuneration report.

Share buyback programme

On 30 October 2024, MBB SE resolved to make use of the authorisation granted by the Annual General Meeting on 26 June 2024 to acquire treasury shares in accordance with Section 71 (1) no. 8 AktG. The share buyback programme, which provided for the acquisition of own shares with a maximum volume of €15.0 million at a price of up to €120.00 per share, began on 15 November 2024 and ended on 30 April 2025. On 20 March 2025, the Board of MBB SE also resolved to increase the maximum price per share to €150.00. During the term of the programme, a total of 111,268 shares were repurchased at an average price of €114.98, with a total value of €12,793,440.80 (excluding incidental acquisition costs). Of these, a total of 85,713 shares were repurchased between 1 January 2025 and 30 April 2025 at an average price of €119.25, with a total value of €10,221,546.22 (excluding incidental acquisition costs).

On 9 December 2025, MBB SE resolved to make use of the authorisation granted by the Annual General Meeting on 17 June 2025 to acquire its own shares in accordance with Section 71 (1) no. 8 AktG and to launch a share buyback programme with a maximum volume of €22.0 million (excluding incidental acquisition costs) at a price of up to €222.00 per share. In the period from 11 December 2025 to 31 December 2025, a total of 8,750 shares were repurchased at an average price of €201.07, with a total value of €1,759,589.48 (excluding incidental acquisition costs). The share buyback programme is scheduled to end on 14 April 2026 at the latest.

Accounting and auditing

MBB SE prepares its annual financial statements in accordance with the provisions of the Handelsgesetzbuch (HGB - German Commercial Code) and the Aktiengesetz (AktG - German Stock Corporation Act). The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and the supplementary notes required by section 315e (1) HGB.

The management report of MBB SE and the Group management report have been combined in accordance with sections 315 (5) and 298 (2) HGB.

The Board of MBB SE duly commissioned Nexia GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, which was elected as auditor by the Annual General Meeting, to audit the annual financial statements and consolidated financial statements as well as the combined management report and Group management report for the 2025 financial year.

There were no business, financial, personal or other relationships between the audit firm and its executive bodies and audit managers on the one hand and MBB SE and the members of its executive bodies on the other that could cast doubt on the independence of the audit firm at any time. Based on the election of the auditor by the Annual General Meeting, the Board of MBB SE issues the audit engagement to the auditor and agrees the fee with it. As part of the audit engagement, the Board also agrees the reporting obligations with the auditor in accordance with the German Corporate Governance Code.

The auditor participates in the Board's deliberations on the annual and consolidated financial statements and reports on the main findings of its audit.

Remuneration components / Long-term incentive

For details of the current remuneration system and the remuneration components, please refer to section "VIII Other mandatory disclosures", chapter "2. Remuneration components" and "3. Remuneration of the executive bodies" of the notes to the consolidated financial statements.

Remuneration report

The remuneration report was prepared separately in accordance with Section 162 AktG and will be available on our website at <https://www.mbb.com/en/investor-relations/annual-general-meeting.html> together with the invitation to the Annual General Meeting.

Information on corporate governance practices

The members of the Board and the Executive Management conduct the company's business with the diligence of a prudent and conscientious manager in accordance with the law, the Articles of Association of MBB SE, the relevant rules of procedure, the provisions of their employment contracts and the resolutions adopted. There are currently no publicly accessible codified corporate governance practices that go beyond this.

Procedures of Executive Management and the Board

The Board manages the company, determines the basic principles of its activities, monitors their implementation and has the other duties and powers arising from Section 22 SEAG. The Executive Management manages the company's business by implementing the principles and guidelines set by the Board. The Executive Management contracts were concluded by the Board for a term from 1 July 2021 to 30 June 2025 and from 1 July 2025 to 31 December 2029 respectively. Dr Constantin Mang and Dr Jakob Ammer have not renewed their employment contracts, which expired on 30 June 2025. At the Board meeting on 16 January 2025, Dr Christof Nesemeier and Torben Teichler were appointed to the Executive Management for a further term of 4.5 years until 31 December 2029. The MBB Group is not subject to co-determination; all members of the Board are therefore representatives of the shareholders.

The individual subsidiaries each have their own independent operational management, which in some cases also holds shares in the company. The management of MBB SE and that of the subsidiaries work closely together on the development of the respective company.

Diversity concept

Diversity is taken into account when filling positions in the management of MBB SE and in the two management levels below the Executive Management, and applicants of male, female and diverse

genders are always considered. Due to the structure of MBB SE as a holding company with a flat hierarchy, no target figure is specified for the proportion of women at the two management levels below the Executive Management. In accordance with the requirements of German stock corporation law, the primary criterion for the Board is that the candidate has the skills, knowledge and experience required for the work of the Executive Management.

On 14 April 2021, the Board of MBB SE resolved to achieve a 20% share of women on the Board and the Executive Management in the medium term.

Disclosures in accordance with section 289a and section 315a HGB

In accordance with Sections 289a and 315a HGB, the management report must include the following points:

Composition of issued capital

The share capital of €5,436,169.00 consisting of 5,436,169 no-par value bearer shares in the balance sheet as at 31 December 2025 is fully paid up. Each share entitles the holder to one vote at the Annual General Meeting. As at the balance sheet date, the company held 120,018 non-voting, non-dividend-bearing treasury shares.

Restrictions on voting rights or the transfer of shares

There are no restrictions on voting rights or the transfer of shares.

Direct or indirect equity interests exceeding 10% of the voting rights

Direct or indirect shareholdings in the capital that exceed 10 per cent of the voting rights are shown in the notes to the annual financial statements and in the notes to the consolidated financial statements under II. notes to the consolidated balance sheet, item 12.1.

Bearer of shares conferring special rights

No shares conferring special rights have been issued.

Nature of control of voting rights in the event of employee participation

There are no corresponding employee participation schemes.

Statutory provisions and Articles of Association on the appointment and dismissal of members of the Executive Management and on amendments to the Articles of Association

Executive Management is appointed and dismissed in accordance with Sections 84 et seq. AktG. Section 6 of the Articles of Association regulates the appointment and dismissal of Executive Management as follows:

"The company has one or more members of the Executive Management. Individual members of the Board may be appointed as members of the Executive Management, provided that the majority of the members of the Board continue to be non-executive members.

The Board is responsible for determining the number and appointment of members of the Executive Management, concluding employment contracts and revoking appointments. Members of the Executive Management may be appointed for a maximum term of office of six years and may be dismissed by the Board at any time before the end of this term of office.

If several Executive Management members are appointed, the Board may appoint one Executive Management member as Spokesperson or Chief Executive Officer (CEO). The Board may also appoint a deputy Chief of the Executive Management.

The Executive Management manages the business jointly in accordance with the law, the Articles of Association, the rules of procedure and the instructions of the Board. They implement the principles and guidelines established by the Board. If only one Executive Management member is appointed, it manages the business alone in accordance with these requirements.

The Executive Management shall receive remuneration to be determined by the Board in accordance with Section 87 AktG."

Pursuant to Section 179 (1) AktG, any amendment to the Articles of Association requires a resolution by the Annual General Meeting. According to Section 24 of the Articles of Association, amendments

to the Articles of Association require a simple majority of the votes cast at the Annual General Meeting, whereby abstentions do not count as votes cast.

Section 11 (2) of the Articles of Association also stipulates: "The Board is authorised to make amendments to the Articles of Association that only affect the wording. In particular, the Board is authorised to amend the wording of the Articles of Association following the full or partial implementation of the increase in share capital."

Power of the Board with particular reference to the ability to issue or buy back shares

Acquisition of treasury shares

The Annual General Meeting on 26 June 2024 authorised the company to acquire treasury shares in the period up to 25 June 2029 in compliance with the principle of equal treatment (Article 9 (1) (c) (ii) SE Regulation in conjunction with Section 53a AktG) in an amount of up to 10% of the company's share capital existing at the time of the resolution. The acquired shares, together with other shares which the company has previously acquired and still holds or which are attributable to it in accordance with Art. 5 SE Regulation in conjunction with Sections 71a et seq. of the German Stock Corporation Act (AktG), may not exceed 10% of the share capital at any time.

On 30 October 2024, MBB SE resolved to make use of the authorisation granted by the Annual General Meeting on 26 June 2024 to acquire treasury shares in accordance with Section 71 (1) no. 8 AktG. In the period from 15 November 2024 to 14 April 2025, a total of 111,268 shares were repurchased at an average price of €114.98, with a total value of €12,793,440.80 (excluding incidental acquisition costs) via the stock exchange. Of these, a total of 85,713 shares with a total value of €10,221,546.22 (excluding incidental acquisition costs) were acquired in the 2025 financial year.

The Annual General Meeting on 17 June 2025 revoked the resolution of 26 June 2024 on the acquisition and use of treasury shares and authorised the company to acquire treasury shares in the period up to 16 June 2030 in compliance with the principle of equal treatment (Article 9 (1) (c) (ii) SE Regulation in conjunction with Section 53a AktG) totalling up to 10% of the company's share capital existing at the time of the resolution. The acquired shares, together with other shares which the company has previously acquired and still holds or which are attributable to it in accordance with Art. 5 SE Regulation in conjunction with Sections 71a et seq. of the German Stock Corporation Act (AktG), may not exceed 10% of the share capital at any time.

On 9 December 2025, MBB SE resolved to make use of the authorisation granted by the Annual General Meeting on 17 June 2025 to acquire treasury shares in accordance with Section 71 (1) no. 8 AktG. In the period from 11 December 2025 to 31 December 2025, MBB repurchased 8,750 treasury shares at an average price of €201.07 for a total value of €1,759,589.48 via the stock exchange. The share buy-back programme, which provides for the acquisition of treasury shares with a maximum volume of €22.0 million at a price of €222.00 per share, is scheduled to end on 14 April 2026 at the latest.

Authorised capital and conditional capital

The Annual General Meeting of 26 June 2024 created a new Authorised Capital 2024. The Board is authorised to increase the company's share capital on one or more occasions until 25 June 2029 by up to a total of €2,500,000.00 in return for cash and/or non-cash contributions by issuing new non-par value bearer shares (Authorised Capital 2024).

Material agreements subject to the condition of a change of control as a result of a takeover bid

There are no such agreements.

Compensation agreements with members of the Executive Management or employees for the event of a takeover bid

No such compensation agreements exist.

Please refer to the notes to the annual financial statements and section II.12.1 Equity in the notes to the consolidated financial statements for the disclosures required under Section 160 (1) no. 2 AktG.

Non-financial statement in accordance with section 289b HGB and section 315b HGB (unaudited)

Sustainability is a central corporate task for MBB. Accordingly, various aspects of sustainability are integrated into the corporate strategy, Group-wide controlling and the regular meetings of the Executive Management. MBB's philosophy is characterised by commercially oriented action combined with responsibility for the environment, employees and society. In our daily endeavours to achieve top performance, we harmonise sustainability-related objectives with economic aspects.

In accordance with the German Act to Strengthen Non-Financial Reporting (CSR Directive Implementation Act) of 11 April 2017, MBB hereby publishes the non-financial statement for the company and the Group in accordance with section 289b HGB and section 315b HGB. The reporting period for the non-financial statement is the 2025 financial year. The disclosures include all fully consolidated subsidiaries of the MBB Group. The disclosures made in the non-financial statement are not subject of the audit.

In accordance with section 289d HGB, we have examined which national, European or international frameworks could be used to prepare the non-financial statement. However, we currently refrain from the comprehensive application of a framework, as this would not represent a reasonable cost-benefit ratio for MBB's corporate structure and we do not consider the existing frameworks to be suitable for us.

In accordance with the EU Taxonomy Regulation, MBB is required to disclose information on revenue, capital expenditure (CapEx) and operating expenditure (OpEx) associated with environmentally sustainable economic activities. In accordance with Article 8 of the EU Taxonomy Regulation, the environmental objectives "climate change mitigation", "adaptation to climate change", "sustainable use and protection of water and marine resources", "transition to a circular economy", "pollution prevention and control" and "protection and restoration of biodiversity and ecosystems" are reported on. For a tabular overview, please refer to the end of this section.

Business model

MBB is a medium-sized, family-owned company that focuses on the acquisition and management of medium-sized companies with a high level of technological and engineering expertise. Further information on the business model and the individual segments and subsidiaries can be found in the "Segments" section of MBB's combined management and Group management report 2025.

Stakeholders

Family owners: The family shareholders Gert-Maria Freimuth and Dr Christof Nesemeier are the main equity providers of MBB SE. Their focus is on responsible behaviour and sustainable value creation.

Investors: The other shareholders also expect MBB to act in a sustainable and responsible manner, with a clear strategic focus and transparent reporting.

Customers of the subsidiaries: The customers of our subsidiaries are looking for reliable partners who can reliably support them with innovative solutions and fulfil their ecological and social responsibilities.

Employees: Our employees value an attractive and secure workplace where they can contribute their skills in line with their training. Further training and employee development are part of MBB's sustainable HR policy.

MBB is in regular dialogue with all stakeholder groups. While the family shareholders have a decisive influence on MBB's sustainability strategy through their roles as members of the Board and Executive Management, the other stakeholder groups are involved in various ways, for example through direct dialogue, regular financial reporting or conferences and roadshows.

Materiality analysis

As part of the materiality analysis conducted for the first time in 2017 and regularly updated, the areas of "employee matters" and "environmental matters" were identified as core topics of MBB's sustainability strategy. These aspects are discussed in more detail below. The topics of "social issues", "respect for human rights" and "combating corruption and bribery" will also be addressed. As

these topics are important but, in our view, of secondary importance for MBB's sustainability strategy, they are only dealt with briefly. For an overview of key non-financial indicators, please refer to the table at the end of this section.

Environmental issues

The responsible use of natural resources is an important issue at all levels of the MBB Group, as operational decisions at our subsidiaries always have ecological consequences. This applies to the use of raw and other materials and the energy efficiency of the individual subsidiaries, but also in particular to the impact of our products and services on our customers' environmental protection goals. Many MBB companies make an important contribution to environmental protection through the responsible use of resources and high energy efficiency, and therefore have a keen interest in this topic for strategic reasons alone. We also expect environmentally conscious and responsible behaviour and the conservation of natural resources from our business partners and suppliers.

Friedrich Vorwerk pursues a holistic approach in its project business by handling all phases along the project cycle and also taking into account long-term utilisation beyond the scope of the project. As infrastructure projects by definition involve interventions in existing structures, our activities have a direct impact on people and the environment. In order to minimise the resulting impact, we attach particular importance to forward-looking and comprehensive planning. Environmental impacts include land consumption, soil excavation, interventions in the water balance, the consumption of energy, water and raw materials as well as the generation of noise, dust, vibrations, waste water and waste. These factors vary depending on the type and scope of a project, which is why the Group only has a limited influence on the aforementioned factors. Friedrich Vorwerk counters these potential environmental impacts with customised solutions as part of its environmental and energy management. First and foremost is the endeavour to use energy-efficient, low-emission and innovative technologies. As a specialist in the horizontal drilling process, Friedrich Vorwerk is able, for example, to lay power lines in a minimally invasive manner and thus minimise the impact on the existing ecosystem. The aim is to protect and preserve the natural environment in the best possible way by integrating the special features of each project into a customised project management system. A large number of fundamental environmental protection activities that are required for the major projects carried out by Friedrich Vorwerk are laid down in a legally binding landscape conservation plan. In Germany, this plan sets out the measures that are planned in the immediate area of the project or its immediate surroundings to compensate for or minimise the impact on nature and the landscape. These measures are part of the planning documents that are required for the approval of a project and become legally binding with the planning approval decision for the project. These include, among other things

- Route optimisation: Selection of the route taking into account ecological, social and economic aspects in order to avoid encroaching on protected areas.
- Erosion protection: Implementation of measures to prevent erosion during and after construction through greening.
- Soil and water protection: Ensure that no harmful substances enter the soil or groundwater, e.g. through close maintenance and the use of biodegradable lubricants.
- Fauna and flora protection: protective measures for endangered species and habitats, such as resettlement or temporary protection zones as well as closure periods during construction work.
- Monitoring: Regular monitoring of environmental conditions during and after construction in order to recognise and remedy possible negative effects at an early stage.
- Renaturalisation: Restoration of the original landscape forms and structures after completion of the construction work, including reforestation or recultivation.

In the integrated management system operated by Friedrich Vorwerk, the areas of quality in accordance with ISO 9001 and occupational health and safety in accordance with SCC regulations have also been certified in accordance with ISO 14001 for the environment and ISO 50001 for energy. This system forms the framework for endeavours towards continuous improvement.

One of Friedrich Vorwerk's main objectives is to pursue a strategy of continuously increasing the cost-effectiveness and efficiency of the vehicle fleet and technical systems. Fuel consumption and downtimes are constantly analysed and fleet management is adapted accordingly. Old vehicles, machines and equipment are constantly being replaced with new, more efficient and lower-emission ones, thereby reducing both pollutant and noise emissions.

During the reporting year, Friedrich Vorwerk, in collaboration with the client Gasunie, implemented a pilot project to test a low-emission construction site. The aim of this project was to investigate the practical application of alternative drive technologies, namely electric and hydrogen technology, under real construction site conditions. The pilot project involved the use of one electric (battery-powered) mobile excavator and one wheel loader, a battery storage unit, an electro-hydraulic crawler, as well as a hydrogen generator and a modular photovoltaic system. The hydrogen generator and the solar system fed the battery storage unit. The machinery in use was charged via this energy storage unit. This interaction enabled self-sufficient construction site operations and provided an opportunity to gain practical experience regarding energy consumption, charging cycles and system stability. Due to the currently high technical and logistical costs involved, the concept is not yet fully transferable to standard construction sites. Despite these limitations, the pilot project highlights the considerable future potential of alternative drive technologies and demonstrates that, with ongoing technical development and improved infrastructure, more climate-friendly construction will become possible.

In addition to hydrogen- and electric-powered construction machinery, electro-hydraulic drive systems are already being used, for example, in all new welding crawlers. In this setup, the hydraulic drive system is no longer powered by a separate diesel engine, but is instead electrically driven by an external diesel-powered generator, which simultaneously supplies the energy required for the welding work. This eliminates the need for an additional combustion engine, meaning that instead of two diesel-powered components, a single generator is required as the sole energy source. This leads to a significant reduction in fuel consumption during welding work on pipelines, as the travel drive motor is no longer in continuous operation. In pipeline construction, the use of large diesel-powered equipment is currently still often necessary, as work frequently takes place in areas without a robust electricity infrastructure and, at the same time, high, continuously available power reserves are required for heavy machinery under demanding operating conditions.

Friedrich Vorwerk provides regular training for employees in all areas of the company to ensure that they have a high level of sustainability awareness, identify potential for improvement, observe the established systems for waste separation and disposal or the management of hazardous substances, use all resources sparingly and comply with the applicable guidelines.

For several years, Friedrich Vorwerk has been consistently driving forward the expansion of a resource-efficient infrastructure and a sustainable energy supply at its own sites. A key project is the hydrogen plant realised at the Wiesmoor site, where electricity generated by photovoltaics is used to electrolyse green hydrogen, which is then utilised via a combined heat and power plant to supply heat to the administrative buildings and production halls. Following completion of construction in 2024 and final works in 2025, the plant will be fully operational. In addition, further photovoltaic capacity has been installed at various sites and energy-efficiency refurbishment measures implemented to reduce energy consumption and continuously increase self-sufficiency in renewable energy. Currently, a total PV capacity of over 1 MWP is installed, which generated a total of 775 MWh in 2025.

Aumann also makes a significant contribution to reducing emissions and protecting the environment. Aumann offers specialised machinery and highly automated production solutions that enable customers to mass produce a wide range of individual components and modules for the electrified powertrain in a highly efficient and technologically advanced manner, among other things. A particular focus is on production lines for the manufacture of energy storage and conversion systems such as batteries and fuel cells, where Aumann once again realised sophisticated production and assembly solutions with well-known customers in the past financial year. Thanks to the realisation of production lines for premium cars and fully electric commercial vehicles, Aumann is making a valuable contribution to the climate-neutral transport of goods and is continuing to drive the transition towards a sustainable future. In addition, Aumann has been successfully involved in fuel cell production in the automotive sector since 2007 and has also been able to apply this expertise in the field of electrolyzers for hydrogen production. By acquiring the business operations of LACOM GmbH in the 2023 financial year, Aumann is expanding its portfolio in the area of battery systems to include coating systems for electrode production and is now in a position to offer innovative production solutions along the entire value chain in the area of fuel cells. Aumann is pursuing the goal of operating its German production facilities and office buildings in a CO₂-neutral manner by 2030. From 2026 onwards, Aumann will cover its electricity requirements entirely from renewable energy sources.

As an operator of its own ISO 27001-certified high-performance data centres, **DTS** pays particular attention to the efficient use of energy. In the past, for example, cooling systems have been replaced

by modern, highly efficient turbo compressors, which have significantly reduced energy consumption. Whenever the company expands its own data centre capacity, the latest findings in air conditioning technology are taken into account with a view to maximum efficiency.

Strategic environmental considerations also play a central role at **Delignit**: wood is ecologically unique as a material and energy resource and is the main source of raw materials for Delignit. Accordingly, Delignit supports the "Using wood responsibly" initiative of the Association of the German Wood-Based Panel Industry (Verband der Deutschen Holzwerkstoffindustrie e.V.). As a result, and in particular due to the renewable nature of this main raw material, Delignit fulfils the definition of ecological sustainability in an exemplary manner. In addition, the use of wood as a substitute for products made from non-renewable raw materials is active climate protection. For example, beech weighs only 1/10 of structural steel with the same dimensions, but has 1/3 of its strength. The use of Delignit beech wood in the automotive industry therefore reduces CO₂ emissions from fossil resources. For many of Delignit's customers, the environmental balance sheet plays an important role. If different application solutions based on different materials are available, the sustainability of the Delignit product can be the deciding factor. In this context, Delignit was also awarded an Environmental Product Declaration (EPD), which means that the environmental impact of Delignit products can be calculated and reported in detail. The Institut Bauen und Umwelt e.V. (IBU) serves as the EPD programme holder. In the strategic partnership concluded with Amorim Cork Composites in 2024, an innovative product portfolio of sustainable solutions for electric vehicle batteries was developed with FiberCork. Its unique product properties are characterised by the use of new materials in the form of cork and the resistant Delignit materials and meet the strict requirements of the industry.

Not least due to increasing customer demand, the other companies in our Group are doing their bit for our environment and are thus meeting the demand for responsible behaviour and sustainable products. For example, the foams from **CT Formpolster** are certified to OekoTex 100, Class 1 for babies. In addition, numerous foams have the "LGA tested" test mark. Our subsidiaries also set a good example when it comes to waste utilisation and disposal. The majority of waste from CT Formpolster is put to good use, for example as under-carpet material. In 2024, **Hanke** introduced an environmental policy aimed at reducing greenhouse gas emissions and increasing energy efficiency. Specifically, the aim is to achieve a 10% reduction in Scope 1 and Scope 2 CO₂ emissions by 2030 compared to the base year 2022. Furthermore, it is planned that by 2030, at least 80% of the electricity purchased will be covered by guarantees of origin from renewable energy sources. Measures have already been taken to implement this, including the modernisation of the MP3 machine, the installation of a turbo saw and the commissioning of a more energy-efficient steam boiler. Further measures, such as the installation of a photovoltaic system, are currently being planned on site.

Significant environmental risks associated with the products and services of the subsidiaries result from accidents and incidents that are unlikely but cannot be completely ruled out. We counter the theoretical case of an accident with an impact on environmental aspects through established processes in the individual subsidiaries. We attach particular importance to high quality requirements for our suppliers and high quality standards.

In terms of revenue, 81.6% of MBB's subsidiaries are certified in accordance with ISO 50001 (energy management) and 81.3% in accordance with ISO 14001 (environmental management) and thus fulfil the internationally recognised basic principles of energy and environmental management systems.

Employee matters

The protection of and respect for every human being is a top priority at the MBB Group. Compliance with internationally applicable human rights and labour standards is a matter of course for us. We condemn any form of discrimination, for example on the grounds of ethnic origin, religion, political views, gender, physical constitution, appearance, age or sexual orientation.

Our employees are our Group's most important resource. Attracting new employees and ensuring a high level of satisfaction and motivation as well as low staff turnover among existing employees is therefore a central component of our sustainability strategy. We want to be an attractive employer for employees and junior staff.

From MBB's perspective, recruiting qualified employees is the greatest challenge that we actively face. In addition to traditional job advertisements and the use of recruitment consultants, we are increasingly achieving this through social media and the positioning of MBB and its individual subsidiaries as attractive employers. We intend to continue along this path in the future. As at 31 December 2025, our Group employed 4,146 people. In addition, we employed 29 temporary workers

as at the reporting date, a large number of whom we have regularly taken on as full-time employees in the past, provided they are fundamentally suitable.

MBB sees the promotion and development of its employees as a key success factor. The qualification of our employees is achieved through training and further education in all areas of the Group, as well as through high occupational health and safety standards and the targeted promotion of future managers. MBB currently employs 327 apprentices or trainees on a dual study programme (previous year: 311). The distribution varies from subsidiary to subsidiary. DTS is particularly noteworthy, where the ratio of trainees to permanent employees is standing at a pleasing 19%. Our fundamental aim is to offer permanent employment to all trainees (including those on a dual study programme) who have completed their training with us. This is reflected in impressive results: for example, around a third of employees at DTS are recruited from former trainees and dual study programme students.

In order to remain an attractive employer, all of our subsidiaries invest in their employees, whether through direct support for employee training, through the modern training centre at Aumann or through employer contributions which, at Friedrich Vorwerk for example, can be used for bicycle leasing, childcare or supplementary company health insurance. Furthermore, some subsidiaries provide their employees with free fruit and offer employees health-promoting workshops in cooperation with various health insurance companies. At the Friedrich Vorwerk site in Tostedt, a new canteen was opened at the beginning of 2024 in order to offer our employees healthy food at the workplace.

In Germany, every parent is legally entitled to up to three years of parental leave to care for and raise their child. During parental leave, the employment relationship is suspended and parents can work part-time if they wish. There is special protection against dismissal. Once the parental leave has expired, there is a right to return to the previous working hours and to the agreements made in the employment contract. MBB Group companies promote the compatibility of family and career by offering the option of mobile working, among other things.

Gender equality is a particular concern for us. Women, men and intersexuals have the same opportunities in our company. We strive for a balanced ratio between the genders at all hierarchical levels. Due to the business model's inherent focus on technical professions, women are still underrepresented both in relevant study programs and in the application process, which is why the latter presents a challenge when filling vacancies.

When selecting managers, the Executive Management always takes diversity into account and considers male and female applicants as well as applicants of different genders. The final appointment is always based on the professional and personal qualifications of the person in question.

The MBB Group had 15.5% female employees as at the balance sheet date. One person of the first management level is female, while 21 people of the second management level are female.

MBB attaches great importance to creating a safe working environment, given that the majority of its subsidiaries operate in the manufacturing industry. Employees in production are generally exposed to an increased health risk. We therefore set high standards for safety, particularly when dealing with hazardous substances and other sources of danger.

Friedrich Vorwerk is SCC^Pcertified and thus meets all legal requirements for an operational occupational health and safety management system. Regular training courses within the MBB Group promote employees' safety competence. At Friedrich Vorwerk, the focus in this regard has been on areas such as occupational health and safety organisation, first aid, fire safety, and the safe operation of construction machinery and lifting operations. Furthermore, the safety culture has been further developed through SCL certification, which was introduced in the areas of cable laying, horizontal drilling technology and civil engineering (including hydraulic engineering) and successfully confirmed at Level 3 in the surveillance audit.

Reportable accidents at work are recorded and analysed at regular intervals. The number of reportable accidents at work increased from 68 in the previous year to 105 in the past financial year. As in the previous year, the number of fatal accidents at work was zero. Our aim is to reduce the number of accidents at work by introducing new and further developing existing safety concepts.

Social issues, respecting human rights and combating corruption and bribery

Social issues: Respectful and social interaction with our stakeholders on the customer and supplier side is a fundamental principle of our actions. We firmly believe that continuous product innovation,

fair dealings with suppliers and constant dialogue with our customers are an important prerequisite for our business success. MBB companies are involved in voluntary social projects at a local level. In addition to their role as employers, they contribute to increasing the common good by cooperating with schools or sports clubs, for example. These social activities are not subject to a central management process, but are organised decentrally by the managers of the subsidiaries.

Respect for human rights: MBB's subsidiaries are deeply rooted in Germany and Europe and respect the human rights of employees, suppliers and business partners in their day-to-day business. We do not see any risks of remuneration that is not in line with the market, unreasonable working hours, restrictions on freedom of assembly or equal rights at our subsidiaries or their suppliers. MBB is committed to complying with internationally recognised human rights standards and does not tolerate any forms of slavery, forced labour, child labour, human trafficking or exploitation in its own business activities or supply chain.

Combating corruption and bribery: We have always regarded compliance with legal provisions and guidelines as well as correct behaviour in business transactions as a central component of sustainable corporate governance. In order to adhere to this maxim, which has always been practised, compliance management systems have been established in the Group companies and are continuously developed further. The existing codes of conduct and any applicable anti-corruption guidelines serve as a framework for regulating behaviour within the company and towards third parties. By means of cyclical reporting structures, the respective management of the various Group companies is obliged to report regularly to the respective Supervisory Boards or the Executive Management of MBB SE on the effectiveness of the respective compliance management system and any incidents that have occurred.

Negative consequences and risks in connection with business activities

In our opinion, there are no significant risks arising from our business activities, our products or our services that could have a serious negative impact on employees, environmental or social issues or lead to a violation of human rights or corruption.

Overview of key non-financial indicators in accordance with section 289 (3) HGB

	2025	2024
Employee matters		
Number of female executives (first and second level)	22	20
Share of female employees in relation to total employees	15.5%	16.8%
Share of temporary workers in relation to total employees	0.7%	0.8%
Number of apprentices	278	258
Number of employees in cooperative study programs	49	53
Reportable work accidents	105	68
Environmental issues		
Energy intensity in MWh / €m revenue	195	189
Water intensity in m ³ / €m revenue	302	309
Waste intensity in t / €m revenue	5.8	5.4
Social issues		
Charitable donations and sponsoring in €k (culture, education, sport, social affairs)	72	99

EU Taxonomy

In accordance with the EU Taxonomy Regulation and the supplementary delegated acts, MBB reports below the share of taxonomy-eligible and taxonomy-aligned Group-wide revenue, investments and operating expenses for the 2025 financial year in relation to the six EU environmental objectives set out in the EU Taxonomy: "climate change mitigation", "climate change adaptation", "sustainable use and protection of water and marine resource", "transition to a circular economy", "pollution prevention and control" and "protection and restoration of biodiversity and ecosystems".

The aim of the EU taxonomy is to channel investment flows from the financial sector to companies that engage in environmentally sustainable economic activities. It is thus intended to contribute to the implementation of the European Green Deal, which envisages climate neutrality by 2050. At the same time, the EU taxonomy is intended to create a common understanding of the environmental

sustainability of economic activities and investments. Furthermore, the EU Taxonomy provides guidance on whether companies are contributing to sustainable development with their economic activities. The regulation obliges companies to report on these economic activities.

The MBB report is based on the Taxonomy Regulation (EU) 2020/852, which has been in force since July 2020, and the Delegated Regulations EU 2021/2139 (Articles 10 and 11) and EU 2021/2178 (Article 8). Amendments made in 2023 (EU 2023/2485 and 2023/2486), including adjustments for the environmental targets (3) to (6) below and for the climate targets (1) and (2), have been taken into account.

Taxonomy-eligible and taxonomy-aligned economic activities

The EU taxonomy acts as a standardised classification system for environmentally sustainable economic activities. The regulation describes six central environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resource
- Transition to a circular economy
- Pollution prevention and control and
- Protection and restoration of biodiversity and ecosystems.

Economic activities are considered 'taxonomy-eligible' if they are listed in the EU Taxonomy's catalogue of activities.

According to the EU taxonomy, economic activities are considered "environmentally sustainable" if they fulfil the following three main criteria:

1. They must make a substantial contribution to at least one of the six environmental objectives ("Substantial Contribution")
2. They must not significantly impair the achievement of the other environmental objectives ("Do No Significant Harm", DNSH).
3. Minimum social standards must be observed ("minimum safeguards").

The "Substantial Contribution" and "Do No Significant Harm" criteria are assessed on the basis of technical assessment criteria defined by the EU.

The Executive Management of MBB, in agreement with the Executive Boards of Friedrich Vorwerk and Aumann, have decided to report taxonomy-aligned revenue, investments and operating expenses as zero for the 2025 financial year. This decision is based on the ongoing development of the regulatory requirements of the EU Taxonomy and existing uncertainties regarding the interpretation of technical assessment criteria. Against this background, no taxonomy-aligned key figures are reported in the reporting year. Reporting is therefore limited to the presentation of taxonomy-eligible economic activities.

Approach to the impact analysis

To determine taxonomy-eligible economic activities, the activities eligible for taxonomy in the MBB Group were determined in the first step with reference to the definitions in the NACE codes referenced in Annexes 1 and 2 of the legal act to Regulation (EU) 2020/852. MBB's segments were comprehensively analysed to determine whether they fall within the scope of the EU taxonomy.

In addition, the definitions of the key performance indicators (KPIs) – revenue, capital expenditure (CapEx) and operating expenditure (OpEx) – listed in Annex 1 to the Regulation were analysed and the corresponding reference values (denominators of the KPIs) determined. In particular, the relevant cost categories were identified in the area of operating expenditure. For the taxonomy-eligible activities, methods for estimating and collecting the corresponding revenue, capital expenditure and operating expenditure were subsequently established.

Due to the ongoing and dynamic development of the EU Taxonomy Regulation, there are currently still uncertainties regarding the interpretation of the wording and terms contained therein. Consequently, adjustments to the impact analysis may be necessary in the future.

Identification of taxonomy-eligible activities

The following economic activities were assigned to the categories of economic activities identified as relevant for MBB in accordance with EU Regulation 2020 / 852:

All segments

- 4.1 Electricity generation using solar photovoltaic technology
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 7.7 Acquisition and ownership of buildings

Friedrich Vorwerk

- 3.1 Manufacture of renewable energy technologies
- 4.9 Transmission and distribution of electricity
- 4.14 Transmission and distribution networks for renewable and low-carbon gases
- 4.15 District heating / cooling distribution
- 5.1 Construction, extension and operation of water collection, treatment and supply systems

Aumann

- 3.1 Manufacture of renewable energy technologies
- 3.3 Manufacture of low carbon technologies for transport
- 3.6 Manufacture of other low carbon technologies

DTS

- 8.1 Data processing, hosting and related activities
- 8.2 Provision of information technology services

Delignit

- 3.3 Manufacture of low carbon technologies for transport

Analysis and calculation

In accordance with EU Regulation 2020 / 852, companies are obliged to publish the following quantitative information:

- Share of revenue generated from economic activities classified as ecologically sustainable
- Share of capital expenditure ("CapEx") associated with economic activities categorised as environmentally sustainable
- Share of operating expenditure ("OpEx") associated with economic activities classified as environmentally sustainable

The definition of revenue according to the EU taxonomy corresponds to the revenue recognised in the IFRS consolidated financial statements.

Capital expenditure ("CapEx") in accordance with the EU taxonomy relates to the following items in the IFRS consolidated financial statements. These include additions to intangible assets (IAS 38) and property, plant and equipment (IAS 16), including right-of-use assets (IFRS 16). The relevant figure is the addition before depreciation and revaluation. Leases that do not result in the capitalisation of a right-of-use asset are not recognised. Taxonomy-eligible capital expenditure relates to assets and projects that are associated with the taxonomy-eligible economic activities. In addition, individual capital expenditures from the acquisition of assets from taxonomy-eligible economic activities, as well as from individual measures to achieve the climate targets were taken into account.

The EU taxonomy definition for determining the relevant operating expenses ("OpEx") includes expenses for research and development, building renovation measures, short-term leasing, maintenance and repair as well as other direct expenses in connection with the day-to-day maintenance of property, plant and equipment, which are recognised in the consolidated income statement under other operating expenses. At Friedrich Vorwerk, to determine the proportion of taxonomy-eligible operating expenses for a project that has taxonomy-eligible revenue, the associated operating expenses were recognised as taxonomy-eligible on a pro rata basis.

Materiality aspects were taken into account when determining the relevant activities.

Technical screening criteria determine the taxonomy alignment of the respective economic activities. There is no information available on the review and assessment of these criteria, meaning that the taxonomy alignment of the economic activities concerned was stated as 0%.

Results of the analysis

The following tables show the taxonomy key figures for the MBB Group:

Report on expected developments

In line with the forecasts for the individual segments of the MBB Group described above in the Segments section, MBB SE expects consolidated revenue between €1.1 billion and €1.2 billion for the 2026 financial year (2025: €1.17 billion) with an adjusted EBITDA margin of between 15 and 18% (2025: 18.55%). MBB also sees good opportunities for further company acquisitions in 2026.

Berlin, 26 March 2026

The Executive Management of MBB SE

Dr Christof Nesemeier
Executive Chairman

Torben Teichler
Chief Financial Officer

MBB SE Condensed Annual Financial Statements for 2025

Income statement (HGB)	2025 audited €k	2024 audited €k
Revenue	1,820	1,820
Other operating income	112,244	1,671
Personnel expenses	6,158	4,788
Depreciation and amortization expenses of intangible assets and property, plant and equipment	82	46
Other operating expenses	4,117	3,254
Income from equity investments	5,501	3,174
Income from long-term securities and loans reported under financial assets	15,561	8,960
Other interest and similar income	3,580	5,806
Depreciation on securities	15,462	2,007
Interest payable and similar expenses	4	1
Tax expense	387	1,180
Net profit (+) / loss (-) for the year	112,494	10,155
Profit carried forward from the previous year	326,420	357,488
Dividends paid	-17,732	-5,376
Contributions to retained earnings	0	-26,901
Withdrawals from retained earnings	0	26,901
Income from reduction of capital reserves	0	280
Additions to capital reserves	0	-280
Expenses from the withdrawal of shares	0	-280
Purchase of treasury shares	-11,886	-39,931
Addition from exercise of stock options	0	4,395
Stock options granted without payment	0	-31
Balance sheet profit	409,296	326,420
Statement of financial position (HGB)	2025	2024
Assets	audited €k	audited €k
Intangible assets	1	12
Property, plant and equipment	419	202
Financial assets	215,149	178,165
Non-current assets	215,569	178,379
Receivables and other assets	10,539	9,193
Securities	128,420	104,835
Cash in hand and bank balances	89,405	64,340
Current assets	228,364	178,369
Prepaid expenses	16	18
Total assets	443,948	356,765
Equity and liabilities	€k	T€
Equity	437,452	354,671
Provisions and accruals	5,907	1,636
Liabilities	590	459
Total Equity and liabilities	443,948	356,765

Appropriation of earnings

The net profit for the year under commercial law of €112,493,841.24, together with the profit carried forward of €326,420,471.35 and less the outflows from the purchase of treasury shares totalling €11,886,422.70 and the dividend distribution of €17,731,920.33 are reported as retained earnings. The Board and the Executive Management will propose a further increase in the basic dividend to €1.21 per share to the Annual General Meeting. The remaining balance sheet profit is to be carried forward to new accounts.

IFRS Consolidated Financial Statements for 2025

IFRS consolidated statement of profit or loss	Notes	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
		€k	€k
Revenue	III.1.	1,170,008	1,068,377
Increase (+), decrease (-) in finished goods and work in progress		-1,022	-1,946
Operating performance		1,168,986	1,066,431
Income from joint ventures and associates	III.2.	21,032	6,029
Other operating income	III.3.	34,318	24,218
Total performance		1,224,336	1,096,678
Cost of raw materials and supplies		-291,355	-339,542
Cost of purchased services		-295,813	-244,586
Cost of materials	III.4.	-587,168	-584,128
Wages and salaries		-253,549	-234,858
Social security and pension costs		-67,114	-57,864
Personnel expenses	III.5.	-320,663	-292,722
Other operating expenses	III.6.	-98,670	-74,147
Earnings before interest, taxes, depreciation and amortization (EBITDA)		217,835	145,682
Depreciation and amortization expense	III.7.	-53,369	-46,645
Earnings before interest and taxes (EBIT)		164,466	99,037
Finance income	III.8.	6,479	9,425
Finance costs	III.9.	-3,985	-4,721
Earnings attributable to non-controlling interests		-9,638	-3,764
Net finance costs		-7,144	939
Earnings before taxes (EBT)		157,322	99,977
Income tax expense	III.10.	-51,205	-31,843
Other taxes	III.10.	-1,120	-1,403
Earnings after taxes		104,997	66,731
of which attributable to:			
- Shareholders of MBB SE		50,780	37,660
- Non-controlling interests		54,217	29,071
Basic Earnings per share (in €)	III.11.	9.51	6.93
Diluted earnings per share (in €)	III.11.	9.51	6.93

IFRS consolidated statement of comprehensive income	Notes	1 Jan - 31 Dec 2025 €k	1 Jan - 31 Dec 2024 €k
Earnings after taxes		104,997	66,731
Items that may be subsequently reclassified to profit and loss			
Fair value changes bonds and gold	III.12	3,038	1,665
Currency translation differences	II.12.4	-172	725
Reclassifications to profit or loss		-585	378
Items that will not be subsequently reclassified to profit and loss			
Fair value changes shares	III.12	-8,334	12,232
Reserve for pensions	II.12.4	2,073	-1,166
thereof deferred taxes		-1,919	134
Other comprehensive income after taxes		-5,898	13,968
Comprehensive income for the reporting period		99,098	80,699
thereof attributable to:			
- Shareholders of the parent company		44,243	51,751
- Non-controlling interests		54,855	28,948

Statement of financial position	Notes	31 Dec 2025	31 Dec 2024
Assets (IFRS)		audited	audited
		€k	€k
Non-current assets			
Concessions, industrial property and similar rights	II.3.	22,666	21,083
Goodwill	II.2.	48,899	48,899
Intangible assets		71,565	69,982
Land and buildings including buildings on third-party land	II.4.	110,874	103,820
Technical equipment and machinery	II.4.	92,275	67,022
Other equipment, operating and office equipment	II.4.	55,936	45,545
Advance payments and assets under development	II.4.	4,044	11,926
Property, plant and equipment		263,128	228,313
Joint ventures and associates	II.5.	27,613	9,297
Other participations	II.5.	1	1
Long-term securities	II.5.	149,059	104,734
Other loans	II.5.	304	359
Financial assets		176,976	114,391
Deferred tax assets	II.10.1	12,224	15,661
		523,893	428,347
Current assets			
Raw materials and supplies	II.6.	22,397	21,586
Work in progress	II.6.	8,022	8,121
Finished goods and commodities	II.6.	11,050	11,016
Advance payments		8,247	3,638
Inventories		49,716	44,361
Trade receivables	II.7.	65,088	83,242
Contract assets	II.8.	85,575	118,721
Income tax receivables	II.10.2	11,058	14,663
Other current assets	II.9.	14,363	13,834
Trade receivables and other current assets		176,085	230,460
Gold	II.5.	9,302	6,492
Securities	II.5.	151,899	114,793
Derivative financial instruments	II.5.	17	69
Financial assets		161,218	121,354
Cash in hand	II.11.	53	27
Bank balances	II.11.	509,748	390,122
Cash in hand, bank balances		509,802	390,149
		896,820	786,324
Total assets		1,420,713	1,214,671

Statement of financial position Equity and liabilities (IFRS)	Notes	31 Dec 2025 audited €k	31 Dec 2024 audited €k
Equity			
Issued capital	II.12.1	5,316	5,411
Capital reserve	II.12.2	422,450	434,249
Legal reserve	II.12.3	61	61
Retained earnings and other comprehensive income	II.12.4	233,026	120,801
Non-controlling interests	II.12.5	287,608	222,659
		948,461	783,181
Non-current liabilities			
Liabilities to banks	II.14.	21,255	22,947
Lease liabilities	II.17.	16,022	11,289
Liabilities from participation rights	II.14.	10,213	10,213
Contract liabilities	II.14.	835	662
Liabilities to non-controlling interests	II.14.	11,846	3,857
Other liabilities	II.15.	1,137	797
Pension provisions	II.13.	17,985	20,122
Other provisions	II.16.	797	2,126
Deferred tax liabilities	II.10.1	67,976	44,951
		148,067	116,965
Current liabilities			
Liabilities to banks	II.14.	11,272	20,492
Lease liabilities	II.17.	9,067	7,583
Trade payables	II.14.	44,748	54,182
Contract liabilities	II.14.	103,181	104,373
Liabilities to non-controlling interests	II.14.	3,712	3,179
Other liabilities	II.15.	54,883	42,222
Accruals	II.16.	49,529	45,096
Income tax liabilities	II.10.2	22,296	11,105
Other provisions	II.16.	25,499	26,293
		324,185	314,525
Total equity and liabilities		1,420,713	1,214,671

Consolidated statement of cash flows	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
	€k	€k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	164,466	99,037
Depreciation and amortization expense	53,369	46,645
Increase (+), decrease (-) in provisions*	-2,188	5,392
Gains (-), Losses (+) from disposal of non-current assets	-367	57
Income from joint ventures and associates	-21,032	-6,029
Other non-cash expenses and income	2,314	-2,055
Adjustments for non-cash transactions	32,096	44,009
Increase (-), decrease (+) in inventories, trade receivables and other assets	44,145	37,533
Decrease (-), increase (+) in trade payables and other liabilities	8,293	9,535
Change in working capital	52,438	47,067
Income taxes paid	-11,447	-11,357
Other taxes paid	-1,120	-1,403
Interest received	8,298	11,385
Dividend proceeds from joint ventures and associates	2,873	7,183
Reclassification to interest received and to cash flow from investing activities	-2,951	-1,730
Cash flow from operating activities	244,652	194,192
2. Cash flow from investing activities		
Investments (-), divestments (+) intangible assets	-11,284	-8,525
Investments (-), divestments (+) property, plant and equipment	-62,026	-47,937
Investments in long-term financial assets and securities	-187,254	-68,198
Proceeds from long-term financial assets and securities	96,754	75,009
Business combinations (less cash received)	-1,145	-126
Cash flow from investing activities	-164,955	-49,778
3. Cash flow from financing activities		
Profit distribution to shareholders	-17,732	-5,376
Payments to non-controlling interests	-5,904	-3,628
Purchase of treasury shares	-11,981	-40,350
Acquisition of treasury shares by subsidiaries	-5,919	-5,972
Proceeds from sale of treasury shares relating to share-based payments	0	4,478
Proceeds from disposal of shares without change of control	108,826	0
Payments for acquired shares without change of control	-3,053	-11,924
Proceeds from borrowings	10,370	20,554
Repayments of loans	-19,841	-12,893
Payments for lease liabilities	-9,717	-8,847
Interest payments	-3,951	-4,286
Cash flow from financing activities	41,097	-68,245
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	120,794	76,169
Effects of changes in foreign exchange rates (non-cash)	-1,141	78
Cash and cash equivalents at start of reporting period	390,149	313,901
Cash and cash equivalents at end of period**	509,802	390,149

*This item also includes non-cash and non-income-related changes in pension provisions. Please refer to the information in the Notes to the Consolidated Financial Statements under II.13 "Provisions for pensions and similar obligations".

**Cash and cash equivalents totalled €821,381 thousand as at the reporting date (previous year: €616,168 thousand) and also include gold and securities holdings. A reconciliation of cash and cash equivalents to liquid funds can be found under II.11.

'Cash in hand, bank balances' in the Notes to the consolidated financial statements.

Statement of changes in consolidated equity											
	Issued capital	Capital reserve	Legal reserve	Retained earnings and other comprehensive income				Attributable to MBB SE shareholders	Non-controlling interests	Consolidated equity	
				Currency translation difference	Fair value reserve	Reserve for pensions	Other reserve				Retained earnings
	€k	€k	€k	€k	€k	€k	€k	€k	€k	€k	
1 Jan 2024	5,716	469,193	61	-917	41,077	930	-1,672	40,936	555,326	208,582	763,908
Dividends paid	0	0	0	0	0	0	0	-5,376	-5,376	-3,058	-8,434
Amounts recognised in other comprehensive income	0	0	0	0	13,973	-453	0	0	13,520	-278	13,243
Currency translation difference	0	0	0	571	0	0	0	0	571	155	725
Consolidated net profit	0	0	0	0	0	0	0	37,660	37,660	29,071	66,731
Total comprehensive income	0	0	0	571	13,973	-453	0	37,660	51,751	28,948	80,699
Purchase of treasury shares	-419	-39,931	0	0	0	0	0	0	-40,350	0	-40,350
Acquisition of treasury shares in subsidiaries	0	0	0	0	74	30	0	-835	-731	-5,241	-5,972
Capital transactions involving a change in ownership interest	0	0	0	1	-10	16	0	-5,204	-5,198	-6,727	-11,924
Capital increases in subsidiaries	113	4,987	0	0	0	0	0	0	5,101	154	5,254
31 Dec 2024	5,411	434,249	61	-345	55,114	523	-1,672	67,181	560,522	222,659	783,181
Dividends paid	0	0	0	0	0	0	0	-17,732	-17,732	-4,796	-22,528
Amounts recognised in other comprehensive income	0	0	0	0	-7,373	786	0	0	-6,587	861	-5,726
Currency translation difference	0	0	0	51	0	0	0	0	51	-223	-172
Consolidated net profit	0	0	0	0	0	0	0	50,780	50,780	54,217	104,997
Total comprehensive income	0	0	0	51	-7,373	786	0	50,780	44,243	54,855	99,098
Purchase of treasury shares	-94	-11,886	0	0	0	0	0	0	-11,981	0	-11,981
Acquisition of treasury shares in subsidiaries	0	0	0	3	-129	-40	0	85	-81	-5,838	-5,919
Capital transactions involving a change in ownership interest	0	0	0	13	-82	-23	1,672	84,215	85,795	20,664	106,458
Share-based remuneration	0	87	0	0	0	0	0	0	87	86	173
Other changes	0	0	0	0	0	0	0	0	0	-22	-22
31 Dec 2025	5,316	422,450	61	-278	47,529	1,246	0	184,529	660,852	287,608	948,461

Notes to the Consolidated Financial Statements for 2025

I. Methods and principles

1. Basic accounting information

1.1 Information on the company

MBB SE has its registered office at Kurfürstendamm 188, 10707 Berlin, Germany. It is entered in the commercial register of the Berlin-Charlottenburg Local Court under the number HRB 165458. MBB SE has been listed on the stock exchange since 9 May 2006 and has been listed in the Prime Standard of the Frankfurt Stock Exchange under the securities identification number A0ETBQ since 20 June 2008. It is the ultimate parent company of the MBB Group.

MBB SE, Berlin, a family-run, medium-sized group that has been growing sustainably through organic growth and the acquisition of companies since it was founded. The core of the business model is to increase the long-term value of the individual companies and the Group as a whole.

The consolidated financial statements of MBB SE for the 2025 financial year were approved by the Board of MBB SE on 26 March 2026 and will be published on MBB's website on 31 March 2026 and submitted to the company register.

1.2 Accounting policies

Due to its admission to the regulated market, MBB SE prepares its consolidated financial statements in accordance with IFRS. The consolidated financial statements as at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as adopted by the European Union (EU) and applicable at the reporting date. The term IFRS comprises the International Accounting Standards (IAS) still in force, the International Financial Reporting Standards (IFRS) and the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC). The consolidated financial statements comply with the IFRS issued by the IASB. The consolidated financial statements have been supplemented by a summarised management report and Group management report in accordance with Section 315 HGB and additional notes in accordance with Section 315e HGB.

Unless otherwise stated, all figures in this report refer to 31 December 2025 or the financial year from 1 January to 31 December 2025. Rounding differences may occur in percentages and figures in this report.

Application of new and amended standards

There were no significant changes to the accounting standards in the 2025 financial year that have an impact on these consolidated financial statements.

The following new and amended standards were applicable for the first time in the 2025 financial year.

Regulation	Title	Effects
IAS 21	Amendment - Lack of Exchangeability	none

Accounting standards to be applied after the financial year

The following newly issued standards or standards that have been endorsed, or amendments to standards or interpretations that were not mandatory, were not applied early in these consolidated financial statements. Where the amendments affect MBB, the future impact on the consolidated financial statements is still being assessed or is not material.

Regulation	Title	Application	Effect
	Annual Improvements Volume 11	01/01/2026	no material effects
IFRS9, IFRS 7	Amendment - Classification and Measurement of Financial Instruments	01/01/2026	no material effects
IFRS9, IFRS 7	Amendment - Contracts Referencing Nature-dependent Electricity	01/01/2026	no material effects
IFRS 18	Presentation and Disclosure in Financial Statements	01/01/2027	is being reviewed
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01/01/2027	no material effects
IAS 21	Translation to a Hyperinflationary Presentation Currency	01/01/2027	no material effects

Any standards that are not listed in the overview above are of secondary importance to the financial statements of MBB.

Effects of IFRS 18

In April 2024, the IASB published IFRS 18 "Presentation and Disclosure in Financial Statements". IFRS 18 requires additional, defined subtotals in the income statement, disclosures on performance measures determined by management, adds new principles for summarising and disaggregating information and makes limited amendments to IAS 7 "Statement of Cash Flows". IFRS 18 replaces IAS 1 "Presentation of Financial Statements". The new standard must be applied for the first time for financial years beginning on or after 1 January 2027. Earlier application is permitted. First-time application must be retrospective. The effects of first-time application on the consolidated financial statements are currently being examined.

1.3 Business combinations

Two business combinations were carried in the financial year:

Stade

On 1 April 2025, Friedrich Vorwerk acquired the Wischhafen branch, including the operating site in Stade, from Gerhard Rode Rohrleitungsbau GmbH & Co. KG as part of an asset deal. The branch, with its approximately 40 employees, is expected to generate annual revenue in the mid-single-digit million range. The assets were taken over by Vorwerk Stade GmbH (formerly: Vorwerk Verwaltungs GmbH).

Initial consolidation took place on 1 April 2025. No goodwill arose from this business combination.

The acquisition costs can be allocated to the assets acquired and liabilities assumed, measured at their fair values, as follows:

in € thousand	Carrying amount before PPA	Fair Value according to PPA
Assets and liabilities		
Property, plant and equipment	665	808
Provisions and liabilities	0	143
Identified acquired net assets	665	665
Calculation of difference		
Purchase price for asset deal		665
Total acquisition costs		665
Identified acquired net assets (100%)		665
Goodwill (+)		0
Net cash payments from the acquisition		681

The business combination was recognised using the acquisition method. The value of the revalued net assets at the time of initial consolidation was €665 thousand. Transaction costs amounted to €16 thousand. Since the date of initial consolidation, revenue of €2,169 thousand and a loss of €946 thousand have been recognised from the acquired business unit. As the acquired business unit was an integrated part of Gerhard Rode Rohrleitungsbau GmbH & Co. KG until March 2025, it is not

possible to reliably determine the corresponding figures for the business unit separately for the period from January to March 2025, or doing so would involve disproportionately high costs. The business combination has no material impact on the financial position, results of operations or cash flows of Friedrich Vorwerk for the financial year 2025, and therefore no separate disclosures are provided.

The purchase price for the acquired shares totalled €665 thousand and was paid in full in cash.

The purchase price allocation used for the initial consolidation is provisional, as further information may come to light after the purchase price allocation has been prepared, which could lead to a subsequent adjustment within one year of the acquisition. These changes may arise in particular in the valuation of property, plant and equipment.

Brunn

On 1 August 2025, Friedrich Vorwerk acquired the Brunn branch from Christoffers GmbH as part of an asset deal. The branch, with its approximately 35 employees, is expected to generate annual revenue in the low single-digit millions. The assets were taken over by Gottfried Puhlmann GmbH Havelländische Bauunternehmung.

Initial consolidation took place on 1 August 2025. No goodwill arose from this business combination.

The acquisition costs can be allocated to the assets acquired and liabilities assumed, measured at their fair values, as follows:

in € thousand	Carrying amount before PPA	Fair Value according to PPA
Assets and liabilities		
Property, plant and equipment	558	589
Provisions and liabilities	78	109
Identified acquired net assets	480	480
Calculation of difference		
Purchase price for asset deal		480
Total acquisition costs		480
Identified acquired net assets (100%)		480
Goodwill (+)		0
Net cash payments from the acquisition		482

The business combination was recognised using the acquisition method. The value of the revalued net assets at the time of initial consolidation was €480 thousand. Transaction costs amounted to €2 thousand. As the acquired business unit was an integrated part of Christoffers GmbH until July 2025 and has been an integral part of Gottfried Puhlmann GmbH Havelländische Bauunternehmung since August 2025, it is not possible to reliably determine the revenue and profit separately for the business division in the financial year, or doing so would involve disproportionately high costs. The business combination has no material impact on the financial position, results of operations or cash flows of Friedrich Vorwerk for the financial year 2025, and therefore no separate disclosures are provided.

The purchase price for the acquired shares totalled €480 thousand and was paid in full in cash.

The purchase price allocation used for the initial consolidation is provisional, as further information may come to light after the purchase price allocation has been prepared, which could lead to a subsequent adjustment within one year of the acquisition. These changes may arise in particular in the valuation of property, plant and equipment.

Overall effects of the business combination

For the reasons stated above, no separate disclosures are provided regarding the overall effects (revenue and profit) on the Group arising from the business combinations (asset deals). The business combinations have no material impact on the financial position, results of operations and cash flows of Friedrich Vorwerk for the financial year 2025.

No goodwill has arisen from the business combinations. Branches consolidated for the first time are recognised at the time of acquisition or at a more recent reporting date, provided that this does not result in any material changes compared to consolidation at the time of acquisition.

1.4 Legal and structural changes in 2025

Friedrich Vorwerk SE & Co. KG sold 5.00% of its shares in 5C-Tech GmbH on 28 February 2025. Friedrich Vorwerk SE & Co. KG's shareholding in 5C-Tech stood at 65.00% as at the balance sheet date; MBB's shareholding, taking into account minority interests, stood at 25.90%.

MBB SE's share buyback programme, which had been running since 15 November 2024, ended as scheduled on 30 April 2025. A total of 111,268 shares (2.05% of the share capital) were repurchased at an average price of €114.98. MBB thus invested €12.8 million in the buyback.

As part of a long-term incentive scheme for the managing director of Hanke Tissue Sp. z o.o., 64 shares in the company were transferred by MBB SE to the company's managing director at the start of the second quarter of 2025. MBB's shareholding as at the balance sheet date was 93.01% (31 December 2024: 94.08%).

In the first half of 2025, Aumann AG acquired 1,434,244 of its own shares as part of a voluntary public buy-back offer addressed to all shareholders, with a total value of €20.4 million.

In the first half of 2025, DTS IT AG acquired a further 19.66% of the shares in ISL Internet Sicherheitslösungen GmbH by exercising the call option, thereby increasing its shareholding from 80.34% to 100.00%.

In the past financial year, MBB SE reduced its shareholding in Friedrich Vorwerk Group SE by 1,245,740 shares, so that its stake in the company stood at 44.26% as at the balance sheet date (31 December 2024: 50.49%).

Following participation in the public buy-back offer by Aumann AG in the first half of 2025 and further sales of shares, MBB SE's stake in Aumann fell to 47.81% (previous year: 48.53%).

In the 2025 financial year, MBB SE also sold 436,707 shares in Delignit AG, meaning that its stake in the company now stands at 56.11% (previous year: 60.37%).

On 1 September 2025, Hempel Construction B.V., Amsterdam, was established and is henceforth included in the consolidated financial statements on a fully consolidated basis as a subsidiary of Friedrich Vorwerk SE & Co. KG.

As at 30 September 2025, Seyde und Coburg Kathodischer Korrosionsschutz GmbH was merged into Vorwerk Pipeline- und Anlagenservice GmbH; the merger has not yet been entered in the Commercial Register.

On 9 December 2025, the Executive Management and the Board of MBB SE resolved to make use of the authorisation granted by the Annual General Meeting on 17 June 2025 to acquire treasury shares in accordance with Section 71(1) no. 8 AktG. In the period from 11 December 2025 to 30 December 2025, MBB SE repurchased 8,750 treasury shares at an average price of €201.07 with a total value of €1,759 thousand. The nominal value of the treasury shares acquired of €9 thousand is deducted from subscribed capital. The difference between the acquisition cost of the treasury shares and the nominal value of the treasury shares acquired was offset against the capital reserves in the amount of €1,752 thousand.

Through Delignit Technologies Italia S.r.l., Cermenate, established on 3 December 2025, Delignit aims to expand its geographical presence and business activities in the Technological Applications sector.

2. Group of consolidated companies

In addition to the parent company MBB SE, the companies listed below are included in the consolidated financial statements. The ownership interests are calculated by multiplying the number of shares held in the respective company. The companies listed in bold hold direct or indirect interests in the companies below.

Companies included in the consolidated financial statements Name and registered office of the company	Ownership interest in %
Subsidiaries (fully consolidated)	
Aumann AG, Beelen, Germany	47.81
Aumann Beelen GmbH, Beelen, Germany	47.81
Aumann Berlin GmbH, Beelen, Germany	47.81
Aumann Winding and Automation Inc., Clayton, USA	47.81
Aumann Lauchheim GmbH, Lauchheim, Germany	47.81
Aumann Espelkamp GmbH, Espelkamp, Germany	47.81
Aumann Immobilien GmbH, Espelkamp, Germany	47.81
Aumann Limbach-Oberfrohn GmbH, Limbach-Oberfrohn, Germany	47.81
Aumann Technologies (China) Ltd. Changzhou, China	47.81
CT Formpolster GmbH, Löhne, Germany	100.00
Delignit AG, Blomberg, Germany	56.11
Blomberger Holzindustrie GmbH, Blomberg, Germany	56.11
Hausmann Verwaltungsgesellschaft mbH, Blomberg, Germany	56.11
Delignit Immobiliengesellschaft mbH, Blomberg, Germany	56.11
Delignit North America Inc., Atlanta, USA	56.11
Delignit Technology (Beijing) Co., Ltd., China ¹	0.00
Delignit Technologies Italia S.r.l., Cermenate, Italy	56.11
DHK automotive GmbH, Oberlungwitz, Germany	56.11
DTS IT AG, Herford, Germany	80.00
DTS CLOUD SECURITY MonEPE, Athens, Greece	80.00
DTS Systeme GmbH, Herford, Germany	80.00
DTS Systeme Münster GmbH, Münster, Germany	80.00
ISL Internet Sicherheitslösungen GmbH, Bochum, Germany	80.00
Friedrich Vorwerk Group SE, Tostedt, Germany	44.26
Friedrich Vorwerk Management SE, Tostedt, Germany	44.26
Friedrich Vorwerk SE & Co. KG, Tostedt, Germany	39.85
Bohlen & Doyen Anlagenbau Holding GmbH, Tostedt, Germany	39.85
Bohlen & Doyen Service und Anlagentechnik GmbH, Wiesmoor, Germany	39.85
Bohlen & Doyen Bau Holding GmbH, Tostedt, Germany	39.85
Bohlen & Doyen Bau GmbH, Wiesmoor, Germany	39.85
EAS Einhaus Anlagenservice GmbH, Geeste, Germany	39.85
European Pipeline Services GmbH, Tostedt, Germany	39.85
Gottfried Puhlmann GmbH, Marne, Germany	39.85
Gottfried Puhlmann GmbH Havelländische Bauunternehmung, Ludwigsfelde, Germany	39.85
Gottfried Puhlmann Hamburg GmbH, Tostedt, Germany	39.85
Hempel Aluminiumbau GmbH, Storkow (Mark), Germany	39.85
Hempel Construction B.V., Amsterdam, Netherlands	39.85
KORUPP GmbH, Twist, Germany	39.85
Vorwerk - ASA GmbH, Herne, Germany	39.85
Vorwerk Gas Technology GmbH, Tostedt, Germany	39.85
Vorwerk Pipeline- und Anlagenservice GmbH, Petersberg, Germany	39.85
Vorwerk Stade GmbH, Tostedt, Germany	39.85
5C-Tech GmbH, Tostedt, Germany	25.90
Hanke Tissue Sp. z o.o., Kostrzyn, Poland	93.01

Companies included in the consolidated financial statements Name and registered office of the company	Ownership interest in %
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¹For the company founded in the reporting period, the capital contribution will be made and business will commence in 2025.

The following table shows the associates and joint ventures included in the consolidated financial statements. The shareholdings are shown from the perspective of the respective subgroup parent company.

Name of the company	Ownership interest in %
Joint ventures (Consortiums)	
ARGE Anlagenbau VDS Achim West	50.00%
ARGE Bauausführung ETL 182	40.00%
ARGE Bavaria Loop Süd	33.33%
ARGE DOW Ohrensen K28	50.00%
ARGE EGL 442	58.00%
ARGE EWA	50.00%
ARGE BVM BalWin4 + LanWin1	50.00%
ARGE BVM CHC Emden	33.33%
ARGE ETL 178 Walle - Wolfsburg	50.00%
ARGE EUGAL Los 7+8	37.50%
ARGE Flugplatz WTM IT-Ltg	50.00%
ARGE Get H2 Lingen	10.00%
ARGE Kabeltrasse A310	50.00%
ARGE Kabeltrasse GSH	40.00%
ARGE Kabeltrasse Mehringen	45.00%
ARGE Kabeltrasse SüdLink PFA 3	45.00%
ARGE Kabeltrasse Verden	50.00%
ARGE Kabeltrasse WMC	40.00%
ARGE Konverter A-Nord	33.33%
ARGE KÜA A310	50.00%
ARGE KÜA Beverbruch	50.00%
ARGE KÜA Verden	50.00%
ARGE LNG Brunsbüttel	50.00%
ARGE NWKG - 3. BA	50.00%
ARGE NWKG - 4. BA	50.00%
ARGE OGE Hep	33.30%
ARGE RamBO SuedLink	50.00%
ARGE SEL 01	50.00%
ARGE SEL 02	50.00%
ARGE SEL 03	50.00%
ARGE STORAG ETZEL VT 8 / VT 16	50.00%
ARGE UW Sengwarden	50.00%
ARGE VS Rehden II	40.00%
ARGE VS Würselen - MCC-I	45.00%
ARGE WAD	50.00%
ARGE Werne-Schlüchtern	50.00%
ARGE Zeelink 3+5 (Beistellung)	50.00%
Dach-ARGE A310 Tunnel Henstedt	33.73%
Dach-ARGE AL Nonnendorf	50.00%
Dach-ARGE Ausbau Mantelrohre 2023/2024	50.00%
Dach-ARGE B3 MLK Brücke Los 2	58.10%
Dach-ARGE Baltrum Büsum	33.33%
Dach-ARGE Elbchaussee 1. BA	36.00%
Dach-ARGE Elbchaussee 2. BA	35.00%
Dach-ARGE Ersatzneubau Fernwärmetrasse 60 Passendorfer Wiesen Abschnitt A, Teil 2 Brückenneubau	45.00%
Dach-ARGE ETL 179.200	50.00%
Dach-ARGE ETL 182 Achim Elbe Süd	50.00%
Dach-ARGE Fehlstellensanierung	50.00%
Dach-ARGE Fehlstellensanierung 2021 - Stationssanierung AS Asbeck	50.00%
Dach-ARGE Fehlstellensanierung 2021 - Stationssanierung AS Frömern, AS Böttersen	50.00%
Dach-ARGE Fehlstellensanierung 2021 - Stationssanierung Campus Rehden	50.00%
Dach-ARGE Fehlstellensanierung 2021 - Umbau K 460 BASF	50.00%
Dach-ARGE Fehlstellensanierung 2021 - Umhüllungen	50.00%

Dach-ARGE HD-Leitung Iserlohn	50.90%
Dach-ARGE HD-Leitung Kaisersesch	45.76%
Dach-ARGE Kabeltrasse A250 Mehringen	50.00%
Dach-ARGE Kabeltrasse A310	50.00%
Dach-ARGE Kabeltrasse Ganderkesee - St. Hülfe	50.00%
Dach-ARGE Kabeltrasse WMC	50.00%
Dach-ARGE L06035 HDD Querung A44 - Werl	90.00%
Dach-ARGE Mainka Puhlmann	50.00%
Dach-ARGE Ostwind 3 Los 1 Anlandung	33.33%
Dach-ARGE RamBo WMC Kabelzug	38.68%
Dach-ARGE Refill PPS Vorwerk	53.00%
Dach-ARGE RV Ruhralleitung BA 2+3	45.00%
Dach-ARGE Stadtbeleuchtung II	50.00%
Dach-ARGE TAV	50.00%
Dach-ARGE TAV Rohrbau II	50.00%
Dach-ARGE Technische Dienstleistung Gasunie Deutschland	33.30%
Dach-ARGE VDS Achim West GU Los 1	19.25%
Dach-ARGE WUV Dithmarschen Profilierungsarbeiten 2025	50.00%
Dach-ARGE ZEELINK Los 3 - (bis) 5	25.00%
Dach-ARGE Zielnetzplanung Aachen	33.30%
JV Baltic Pipe	33.33%
Associates at amortized cost	
S.C. Cildro Plywood S.R.L., Drobeta Turnu Severin, Romania	24.00%
S.C. Cildro S.A., Drobeta Turnu Severin, Romania	17.90%
S.C. Cildro Service S.R.L., Drobeta Turnu Severin, Romania	17.90%

There are significant non-controlling interests in Aumann AG and Friedrich Vorwerk Group SE. As at the balance sheet date, MBB SE's voting interest in Aumann AG was 47.81% (previous year: 48.53%) and 44.26% (previous year: 50.49%) in Friedrich Vorwerk Group SE.

The summarised financial information for the Aumann Group and the Friedrich Vorwerk Group is shown below and corresponds to the amounts before intra-Group eliminations

	Friedrich Vorwerk		Aumann	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€k	€k	€k	€k
Non-current assets	202,927	152,677	78,468	82,128
Current assets	373,011	284,883	214,513	243,314
Non-current liabilities	88,294	60,541	31,346	37,276
Current liabilities	202,391	172,012	66,249	86,451
Net assets	285,253	205,006	195,385	201,715

	2025	2024	2025	2024
	€k	€k	€k	€k
Revenue	704,326	498,353	203,985	312,346
Consolidated net profit	85,922	35,703	15,669	21,506
<i>of which attributable to non-controlling interests</i>	44,619	17,622	7,970	10,445
Dividend paid to non-controlling interests	4,191	1,771	1,453	1,389
Cash flow from operating activities	172,767	155,584	38,355	19,201
Cash flow from investing activities	-64,573	-35,597	-10,167	-36
Cash flow from financing activities	-16,805	-1,872	-26,756	-13,014

3. Principles of consolidation

The consolidated financial statements comprise the financial statements of MBB SE and its subsidiaries as of 31 December of each financial year. The financial statements of the subsidiaries are prepared using uniform accounting policies and for the same reporting period as the financial statements of the parent company.

The balance sheet date for all subsidiaries included in the consolidated financial statements is 31 December of the relevant financial year.

3.1 Business combinations

Business combinations, including asset deals in which a business is acquired within the meaning of IFRS 3, are accounted for using the acquisition method.

Identifiable assets and liabilities are recognised at fair value at the acquisition date.

Any difference between the consideration paid and the net assets is recognised as goodwill.

If the fair value of the net assets attributable to the Group is higher than the acquisition cost of the shares, this results in a negative difference that is recognised immediately in profit or loss after a further review of the purchase price allocation or fair values of the acquired assets, liabilities and contingent liabilities.

If not all shares in a subsidiary have been acquired, non-controlling interests are initially recognised at the time of acquisition at their corresponding share of the identifiable net assets of the acquired company.

3.2 Subsidiaries

Subsidiaries are the companies over which MBB SE exercises control. Control exists when one entity has power over another entity. This is the case when rights exist that give the current ability to direct the relevant activities. Significant activities are those activities that have a material influence on a company's returns. Subsidiaries are fully consolidated from the date on which the possibility of control exists and cease to be consolidated when the possibility of control no longer exists.

MBB SE consolidates Aumann AG and Friedrich Vorwerk even though its interest in the companies is less than 50%. For the decision on full consolidation, IFRS 10 is based not only on the ownership interest but also on actual control.

In the case of Aumann AG, MBB SE holds 47.81% of the shares in Aumann AG as at the end of the reporting period (previous year: 48.53%). The criterion of control is met in accordance with IFRS 10, as MBB SE holds the absolute majority of voting rights at the Annual General Meeting of Aumann AG.

In the case of Friedrich Vorwerk Group SE, MBB SE holds 44.26% of the shares as at the end of the reporting period (previous year: 50.49%). The criterion of control is met because there is an agreement between the two largest shareholders, MBB SE and ALX Beteiligungsgesellschaft mbH, which holds 18.75% of the shares, on the uniform exercise of voting rights.

3.3 Non-controlling interests

At the time of acquisition, non-controlling interests are initially measured at their corresponding share of the identifiable net assets of the acquired company. Changes in the Group's share in a subsidiary that do not result in a loss of control are recognized as equity transactions.

3.4 Associates

Companies in which MBB holds between 20.0% and 50.0% of the share capital are classified as associates if MBB has a significant influence but does not control them. In cases of a controlling influence, the respective companies are fully consolidated (see section 3.1).

Associates are included in the consolidated financial statements using the equity method. Associates not accounted for using the equity method due to immateriality are measured at amortized cost and reported under „Financial assets“ within non-current assets.

3.5 Joint arrangements

Joint ventures are those in which the Group exercises joint control together with a third party in accordance with IFRS 11. Joint ventures are accounted for at MBB using the equity method and reported under “Financial assets” within non-current assets. Joint ventures not accounted for using the equity method due to immateriality are measured at amortized cost.

Consortiums are particularly common in Germany, where they are most frequently found in the construction industry. According to a statement by the Institute of Public Auditors in Germany, a typical

German consortium satisfies the requirements for classification as a joint venture. The results of consortiums are reported pro rata under Income from joint ventures and associates. In particular, receivables from and liabilities to consortiums include cash receipts and payments and cost allocations, and are reported under trade receivables and other liabilities.

4. Presentation of accounting policies

4.1 General information

The accounting and valuation methods applied correspond to those of the previous year's consolidated financial statements.

The consolidated financial statements have been prepared on a going concern basis and, with the exception of the revaluation of certain financial instruments, on the basis of historical cost. Historical cost is generally based on the fair value of the consideration paid in exchange for the asset.

The balance sheet is broken down into current and non-current assets and liabilities. The statement of comprehensive income is prepared using the nature of expense method to determine the consolidated net profit for the year.

4.2 Reporting currency

The consolidated financial statements are prepared in euro, as the majority of Group transactions are conducted in this currency. Unless stated otherwise, all figures are rounded up or down to thousands of euro in line with standard commercial practice. The amounts are stated in euro (€), thousands of euro (€ thousand) and millions of euro (€ million).

4.3 Currency translation

Currency translation is performed in accordance with the provisions of IAS 21.

The items included in the financial statements of the respective company are measured using the functional currency of the group company. Foreign currency transactions are then translated into the functional currency at the spot exchange rate on the date of the transaction.

Foreign currency monetary assets and liabilities are translated into the functional currency at the end of each reporting period using the closing rate. All exchange differences are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

The assets and liabilities of the foreign operations are translated into euro at the closing rate. Income and expenses are translated at the average exchange rate for the financial year. The resulting currency translation differences are recognized as a separate component of equity.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities resulting from the acquisition of that foreign operation are translated at the closing rate.

The following exchange rates were applied (for €1.00):

	Closing rate 31 Dec 2025	Average rate 2025
Polish zloty (PLN)	4.2210	4.2392
Chinese renminbi (CNY)	8.2262	8.1149
US-Dollar (USD)	1.1750	1.1293

	Closing rate 31 Dec 2024	Average rate 2024
Polish zloty (PLN)	4.2750	4.3057
Chinese renminbi (CNY)	7.5833	7.7862
US-Dollar (USD)	1.0389	1.0821

4.4 Intangible assets

Intangible assets are recognised and initially measured at cost in accordance with the criteria of IAS 38 and, in the case of business combinations, at fair value in accordance with IFRS 3.

Costs for research activities are charged as expenses in the period in which they are incurred, whereas development costs are capitalised if all of the capitalisation criteria of IAS 38 are met.

If these criteria are not met, the development costs are expensed in the period in which they are incurred.

Intangible assets are subsequently measured using the cost model in accordance with IAS 38. Intangible assets (excluding goodwill) are amortised on a straight-line basis over their estimated useful life.

With the exception of goodwill, the Group has no intangible assets with indefinite useful lives.

The acquisition costs of new software are capitalised and treated as an intangible asset unless these costs are an integral part of the associated hardware. Software is amortised on a straight-line basis over a period of three to five years.

Capitalized development costs are amortized on a straight-line basis over a period of up to seven years.

Patents are amortized over a useful life of 10 years.

Costs incurred in order to restore or maintain the future economic benefits that the company had originally expected are recognized as an expense.

Gains and losses from the disposal of intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized in profit or loss in the period in which the asset is disposed of.

4.5 Goodwill

Goodwill from business combinations accounted for in accordance with IFRS 3 is the residual amount of the excess of the cost of the business combination over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill is not amortised but allocated to a cash-generating unit ("CGU") as part of the business combination. The goodwill is tested for impairment at least once a year in accordance with the provisions of IAS 36.

If a subsidiary is sold, the amount of the goodwill attributable to the subsidiary is taken into account in calculating the gain on disposal.

4.6 Property, plant and equipment

Expenditure on property, plant and equipment is recognised and initially measured at cost in accordance with the criteria of IAS 16 and, in the case of business combinations, at fair value in accordance with IFRS 3.

Depreciation is calculated on a straight-line basis over the expected useful economic life, assuming a residual value of €0.00. The following estimated useful lives are used for the individual asset groups:

- Buildings and exterior installations: 5 to 50 years
- Technical equipment and machinery: 1 to 21 years
- Computer hardware: 3 years
- Other office equipment: 2 to 25 years

Land is not depreciated.

Prepayments made and property, plant and equipment under construction are not depreciated or amortised until completion.

If items of property, plant and equipment are disposed of or scrapped, the corresponding cost and the cumulative depreciation are derecognized; any realized gain or loss from the disposal is recognised in profit or loss.

4.7 Leases

Leases are identified in accordance with the provisions of IFRS 16. Leases are recognised by capitalising a right-of-use asset and recognising the present value of the lease payments (lease liability) as a liability.

As a lessee, the Group primarily utilises real estate, motor vehicles and other technical equipment and machinery.

Lease payments are discounted at the interest rate implicit in the lease, if this can be readily determined. Otherwise they are discounted using the incremental borrowing rate. MBB uses the incremental borrowing rate. This incremental borrowing rate is a risk-adjusted interest rate derived for the specific term and currency, also taking into account the credit rating of the individual Group companies.

The right-of-use asset is initially measured at cost in accordance with IFRS 16.24 at commencement date. Subsequent measurement is based on the cost model with straight-line amortisation of the right-of-use asset and any remeasurements due to impairment losses or remeasurements of the lease liability from contract modifications.

For contracts that contain lease and non-lease components, these components are separated.

Some leases, in particular those for property, include extension options. When determining the lease term, such options are only taken into account if it is reasonably certain that they are exercised. The assessment of whether options are reasonably certain to be exercised affects the term of the lease and can therefore have a significant effect on the measurement of the lease liabilities and the right-of-use assets.

MBB exercises the option under IFRS 16 not to recognize right-of-use assets and lease liabilities for low-value (i.e. value of underlying asset €5,000 or less on acquisition) and short-term leases (remaining term of twelve months or less). The lease payments associated with these leases are recognised as an expense on a straight-line basis over the term of the lease.

MBB has a small number of sale-and-leaseback agreements. For these agreements, MBB assesses whether a sale has taken place using the criteria set out in IFRS 15. The transfers of assets within the MBB Group do not constitute sales. Consequently, the transactions are recognised as financing transactions in accordance with IFRS 16.103(a). MBB continues to carry the (legally) transferred asset on its balance sheet and recognises the payments received as a financial liability. The liability is repaid over the term of the lease.

In rare cases, MBB is the lessor. These leases are not material to the company's consolidated financial statements.

4.8 Borrowing costs

Borrowing costs are expensed in the period in which they are incurred, unless they are incurred for the acquisition, construction or manufacturing of qualifying assets. In this case, the borrowing costs are added to the cost of these assets. Interest expenses are capitalised for qualifying assets.

4.9 Impairment of non-financial assets

Non-financial assets are tested for impairment in case facts or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For impairment testing, the recoverable amount of the asset or the cash-generating unit (CGU) as defined under IAS 36 must be determined. If the recoverable amount falls below the carrying amount, an impairment loss in the amount of the difference is immediately recognised in profit or loss.

Non-financial assets other than goodwill are recognised in profit or loss in accordance with the requirements set out in IAS 36.110 and the carrying amounts and limits set out in IAS 36.117 and IAS 36.122.

4.10 Financial instruments – Initial recognition and subsequent measurement

The classification, measurement and impairment of financial instruments as well as the recognition of derecognition are carried out in accordance with the provisions of IFRS 9. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial assets

Initial recognition and measurement

With the exception of trade receivables, the Group measures financial assets at fair value on initial recognition. Trade receivables that do not contain a significant financing component are measured at the transaction price calculated in accordance with IFRS 15.

A purchase or sale of financial assets carried out at market conditions is measured on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

On initial recognition, financial assets must be classified in accordance with the criteria of IFRS 9.4.1 for the purposes of subsequent measurement. Further information on the classification criteria and subsequent measurement is presented below.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets measured at amortised cost (debt instruments)
- assets measured at fair value through other comprehensive income with the reclassification of cumulative gains and losses (debt instruments)
- assets measured at fair value through other comprehensive income without the reclassification of cumulative gains and losses on derecognition (equity instruments)
- financial assets measured at fair value through profit or loss

Financial assets measured at amortised cost (debt instruments)

The Group measures financial assets at amortised cost when both the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The financial assets' contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost are subsequently measured using the effective interest rate method and are tested for impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or is impaired.

The Group's financial assets measured at amortised cost essentially comprise trade receivables.

Financial assets measured at fair value through other comprehensive income (debt instruments)

The Group measures debt instruments at fair value through other comprehensive income if both the following conditions are met:

- The financial asset is held within the framework of a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the financial assets' contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

For debt instruments measured at fair value through other comprehensive income, interest income, gains and losses on currency translation and impairment losses or reversals of impairment losses are recognised in profit or loss. The calculation is performed in the same way as for financial assets measured at amortised cost.

The remaining changes in fair value are recognised in other comprehensive income. On derecognition, the cumulative gain or loss from changes in fair value recognised in other comprehensive income is reclassified to profit or loss.

The Group's debt instruments measured at fair value through other comprehensive income include listed bonds reported under short-term securities.

Financial assets measured at fair value through other comprehensive income (equity instruments)

On initial recognition, the Group can irrevocably elect to classify its equity instruments as equity instruments designated at fair value through other comprehensive income if they satisfy the definition of equity in accordance with IAS 32 and are not held for trading. This classification decision is made individually for each instrument.

Gains and losses from these financial assets are not reclassified to profit or loss. Dividends are recognized in profit or loss as other income when the right to receive payment of the dividend is established. Equity instruments at fair value through other comprehensive income are not tested for impairment.

The Group has elected to assign some of its listed equity instruments to this category.

Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss include according to IFRS 9.4.1.4

- financial assets "held for trading" according to the definition of IFRS 9, including derivatives not designated as hedging instruments,
- financial assets that are categorised at fair value through profit or loss upon initial recognition, or
- financial assets that are required to be measured at fair value.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented in the statement of profit or loss. This category includes derivative financial instruments, listed equity instruments held for trading and financial assets that do not meet the criteria described above for measurement at amortised cost or fair value through other comprehensive income.

Derecognition

A financial asset is generally derecognised if, in accordance with IFRS 9.3.2, the contractual rights to receive cash flows from the financial asset have either expired or have been transferred. In the event of a transfer, the associated transfer of significant risks and rewards or the transfer of control leads to the derecognition of the asset.

Impairment of financial assets

The Group recognises impairment for expected credit losses (ECL) on all debt instruments that are not measured at fair value through profit or loss in accordance with IFRS 9.5.5.1.

The measurement period of the expected credit loss is generally dependent on a significant increase in the default risk since initial recognition of the financial instrument. It is based on the expected 12-month credit loss if there is no significant increase in the default risk and on the remaining term (lifetime ECL) if there is a significant increase.

For trade receivables and contract assets, the Group applies the accounting option for risk provisioning, which is generally based on the lifetime ECL without examining changes in risk. On the basis of its past experience of credit losses, the Group has prepared a provision matrix that is adjusted for future factors if specific future factors of the borrower and the economic environment can be determined at reasonable effort.

For debt instruments measured at fair value through other comprehensive income that entirely comprise listed bonds, the Group uses the simplification for financial instruments with low credit risk. To do so, it assess whether the debt instrument has a low credit risk at the end of each reporting period.

The Group measures the expected credit losses for these instruments on a 12-month basis. However, if the credit risk has increased significantly since initial recognition, the impairment loss is based on the lifetime ECL. It also takes into account that there is a significant increase in credit risk if contractual payments are more than 30 days overdue. The Group uses issuer credit default spreads to determine whether the credit risk on a debt instrument has increased significantly and to estimate the expected credit losses.

The Group considers a financial asset to be in default if contractual payments are 90 days past due and a subsequent detailed review of the debtor does not reveal other information. Moreover, it can assume in certain cases that a financial asset is in default if internal or external information indicates that it is unlikely that the Group will receive the outstanding contractual amounts in full before all credit enhancements held are taken into account. A financial asset is impaired in case there is no valid expectation that the contractual cash flows will eventually be collected.

II) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, liabilities, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and liabilities, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, contract liabilities, other liabilities and loans, including overdrafts.

Subsequent measurement

The subsequent measurement of financial liabilities is dependent on their classification:

Financial liabilities measured at fair value through profit or loss

In accordance with IFRS 9.4.2.1 and IFRS 9.4.2.2, financial liabilities at fair value through profit or loss include financial liabilities "held for trading" as defined in IFRS 9 as well as financial liabilities classified as at fair value through profit or loss upon initial recognition.

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9 and as such are effective.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

The Group has only to a small extent financial liabilities measured at fair value through profit or loss.

Loans and liabilities

After initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Fees paid between the contracting parties as well as transaction costs, premiums and discounts are included in the calculation of the effective interest rate. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through amortisation process using the effective interest rate method reported under finance expenses.

Derecognition

According to IFRS 9.3.3 a financial liability is derecognised when the obligation underlying the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

III) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

4.11 Put options of non-controlling shareholders

If they arise in the course of business combinations and represent contingent consideration, put options must be recognized at fair value at the time of the business combination according to IFRS 3.58. Contingent consideration classified as an asset or liability is measured at fair value at each reporting date with changes recognized in profit or loss.

4.12 Derivative financial instruments

The Group uses derivative financial instruments to a limited extent, such as currency futures, interest rate swaps or commodity swaps to hedge against commodity price risks, foreign exchange rate risks and interest rate risks. They are accounted for under IFRS 9. These derivative financial instruments are initially and subsequently carried and remeasured at fair value. Derivative financial instruments with a positive fair value are recognised as financial assets, while derivative financial instruments with a negative fair value are recognised as financial liabilities. These derivative financial instruments are not designated as hedges, but instead are classified as held for trading.

4.13 Inventories

Inventories are accounted for in accordance with IAS 2 and recognised at the lower of acquisition or production cost and net realisable value (less necessary selling costs), taking into account the planned use. Raw materials, consumables and supplies as well as purchased goods are recognised at the lower of cost using the average price method or market price on the balance sheet date. Appropriate write-downs are recognised for inventory risks arising from the storage period and reduced usability. In addition to the cost of production materials and production wages, the production costs of work in progress and finished goods also include pro rata material and production overheads, assuming normal capacity utilisation.

4.14 Contract assets and contract liabilities

Contract assets and contract liabilities are recognised in accordance with IFRS 15. If revenue is recognised due to the fulfilment of a contractual performance obligation before the conditions for invoicing have been met or the customer has made a payment, the corresponding claim is recognised as a contract asset.

If payments are made by customers or receivables from a customer are contractually due before a contractual performance obligation has been satisfied and revenue has therefore been recognised, future revenue is measured in accordance with IFRS 15 and recognised as a contract liability. The contract liabilities are then released to revenue in accordance with the fulfilment of the contractual performance obligations.

If the contract asset value of a customer order exceeds the advance payments received on it, it is recognised as an asset under contract assets. In the opposite case, amounts are reported under "Contract liabilities".

If it is probable that the production costs of construction contracts will exceed the recoverable amount, the expected losses are recognised immediately as an expense. In such cases, impairment is recognised up to the amount of the respective contract asset or – if the contract asset is exceeded – a provision for onerous contracts is recognised under short-term provisions in accordance with IAS 37. This recognition is case-based at the amount required to fulfil the current obligation of the contract.

Construction contracts in the area of energy grids (Friedrich Vorwerk segment)

For construction contracts related to energy grids (pipeline and underground power cable construction), revenue from construction contracts with customers is recognised, in accordance with IFRS 15, over a period of time as the projects are built on the customers' site, and the customers therefore controls the assets created or improved. Project realisation is accounted for on the basis of individual contracts. The transaction price is allocated to separate performance obligations on the basis of cost estimates. The MBB Group uses the value of a contract agreed with the customer to determine the transaction price.

Revenue from these projects is recognised over a period of time using the output-oriented method on the basis of work performed to date. The work performed and the corresponding revenue are calculated at the level of the individual items according to the cost estimate. The direct progress

estimate from work performed to date is the best indicator due to potential unforeseen deviations in budget costs. Work performed must be ascertained directly by the project team each month.

Payments for construction contracts are typically made in line with performance on the basis of regular invoices. Advance payments before commencement of the construction are common in plant engineering.

Revenue from construction contracts performed in consortiums is recognized over a period of time based on the work actually performed as at the end of the reporting period.

Inventories not yet used in construction but already available on construction sites are reported separately under inventories. Work already invoiced is recognised under trade receivables.

Supplementary work in connection with construction contracts is work that cannot be charged under existing contractual agreements, whose chargeability or acknowledgement has yet to be agreed with the customer. While the costs are recognised immediately in profit or loss when they are incurred, the revenue from supplementary work is only recognized after the customers' written acknowledgement has been received or on payment of the supplementary work, if payment is received before written acknowledgement.

Revenue in plant engineering (Friedrich Vorwerk segment)

Revenue is recognised over a period of time if a contractual arrangement leads to the construction of an assets without alternative use and there is a claim to payment including a profit margin on work already performed. The description on construction contracts related to energy grids applies accordingly.

In this segment, advance payments for plant construction prior to performance of services are customary for individual projects.

Construction contracts (Aumann segment)

For long-term construction contracts in the Aumann segment, revenue is recognised over a period of time if a contractual arrangement leads to the construction of an assets without alternative use and there is a claim to payment including a profit margin on work already performed. Revenue from these projects is recognised over time using the input-oriented method. When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised by reference to the performance progress (percentage of completion) of the contract at the reporting date. The percentage of completion is calculated as the ratio of the contract costs incurred by the end of the reporting period to the total estimated contract costs as at the end of the reporting period (cost-to-cost method).

Construction contracts accounted for over time are recognized as contractual assets in the amount of the contract costs incurred by the end of the reporting period plus the proportionate profit resulting from the percentage of completion less advances received. Changes to contracts, additional amounts invoiced and incentive payments are recognised to the extent that a binding agreement has been concluded with the customer. If the result of a construction contract cannot be reliably estimated, the probable revenue is recognized up to a maximum of the costs incurred. Contract costs are recognised in the period in which they are incurred.

4.15 Cash and cash equivalents / cash flow

Cash and cash equivalents disclosed in the statement of financial position comprise cash in hand, bank balances and short-term deposits with an original term of less than three months. Cash and cash equivalents are measured at cost.

Cash and cash equivalents in the consolidated statement of cash flows are defined in line with the description above.

Interest and dividends received are presented in cash flow from operating activities, interest paid in cash flow from financing activities.

4.16 Equity

The components of equity are accounted for in accordance with IAS 32 - Financial Instruments: Presentation. Ordinary shares are classified as equity.

Treasury shares are accounted for as a deduction from equity. This also applies if the shares are held in trust by third parties as at the balance sheet date. The nominal value of treasury shares is deducted from issued capital, the remaining difference to the purchase price is deducted from capital reserves.

4.17 Provisions

In accordance with IAS 37, provisions are recognised for present obligations from a past event that will probably lead to a future outflow of resources embodying economic benefits in the amount of the reliably estimable expenditure.

Provisions that do not lead to an outflow of resources in the following year are recognised at their settlement amount discounted to the balance sheet date. The settlement amount also includes expected cost increases. Provisions are not offset against rights of recourse. If the Group expects at least a partial refund of a provision recognized as a liability, the refund is recognized as a separate asset provided the receipt of the refund is almost certain.

Provisions for warranties are recognised in other provisions and are formed taking into account past or estimated future claims experience. They do not represent a separate performance obligation.

Accruals are recognised for obligations for which an exchange of services has taken place and the amount of the consideration is established with sufficient certainty. They are reported under liabilities.

4.18 Share-based payments

Share-based payments are recognised in accordance with IFRS 2. If they are settled with equity instruments, they are recognised at the grant date at the fair value of the equity instruments vested at the point of time. The fair value of the obligation is therefore recognised pro rata over the vesting period in which the beneficiaries acquire an unrestricted claim to the options as personnel expenses and offset directly against the capital reserve in equity.

Obligations from cash-settled share-based payments are recognised as other provisions and re-measured at fair value on each reporting date. The expenses are recognised as personnel expenses over the vesting period.

4.19 Pensions and other post-employment benefits

The pension obligations are measured in accordance with IAS 19. Payments for defined contribution pension plans are expensed. For defined benefit pension plans, the obligation is recognized in the statement of financial position as a pension provision. These pension commitments are regarded as defined benefit plan commitments and are therefore measured in line with actuarial principles using the projected unit credit method.

Actuarial gains and losses are reported in other comprehensive income. The interest expense from pension discounting is reported in net finance costs.

4.20 Revenue recognition

Revenue is recognised in an amount that reflects the consideration to which the entity expects to be entitled in exchange for promised goods or services to customers. Revenue is recognized when the customer acquires control of the goods or services.

Construction contracts and plant engineering in Aumann and Friedrich Vorwerk segments

Revenue from long-term construction contracts and plant engineering is recognised over a period of time in accordance with IFRS 15. Please see the information on contract assets for further details.

Construction contracts in the Energy Networks division (Friedrich Vorwerk segment)

In the case of projects with variable remuneration, either the expected value or the most likely value is recognised, depending on the specific contractual terms. In principle, both estimation methods may be applied within a single contract. Furthermore, the amount determined in this way is reduced by a risk-adjusted discount to avoid a significant reversal of the cumulative revenue already recognised when the uncertainty is resolved.

Revenue recognition for contracts carried out by joint ventures is performed on a time-based basis in accordance with the work actually performed as at the balance sheet date. Impending losses arising from the further course of the project are taken into account through corresponding write-downs.

Sale of goods and products and provision of services at Delignit, DTS and in All other segments

The customer achieves control when the goods and products are delivered or accepted. Revenue from service transactions is only recognised when it is sufficiently probable that the economic benefits associated with the transaction will flow to the Group. It is recognised in the accounting period in which the corresponding services are rendered, thereby giving the customer control of the service.

If performance obligations do not fulfil the criterion of abstract or concrete independence of IFRS 15.27, they must be combined with other promised goods or services in accordance with IFRS 15.30 until an independent bundle of goods and services is identified. In the event that the revenue of the partial services would have to be recognised differently if they were independent, a uniform recognition model is applied to the entire contract using the so-called "predominant deliverable model", i.e. the revenue recognition of all partial services follows the predominant partial service. Thus, the delivery of hardware and software as the predominant partial performance with the contractually linked service does not fulfil the criterion of a period-related performance obligation and together represent a time-related performance obligation.

Interest income

Interest income is recognized when the interest arises (using the effective interest rate, i.e. the computational interest rate at which estimated future cash inflows are discounted to the net carrying amount of the financial asset over the expected term of the financial instrument).

Dividends

Dividend income is recognized when the legal right to payment arises.

4.21 Taxes

a) Current income taxes

Current tax assets and liabilities for the current period and earlier periods are measured at the amount of the refund expected to be received from the tax authority or the payment expected to be made to it. The calculation is based on tax rates and tax laws applicable at the end of the reporting period.

b) Deferred taxes

Deferred tax liabilities are recognised in accordance with IAS 12 for all taxable temporary differences, with the exception of the deferred tax liability from the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences and unused tax loss carryforwards to the extent that it is probable that taxable income will be available against which the deductible temporary differences and the unused tax loss carryforwards can be utilised.

Investment-dependent tax credits are recognised in analogous application of the provisions of IAS 12. They are not offset against the corresponding investment.

Deferred tax assets and liabilities are netted if they are attributable to future charges or reductions by the same taxpayer and due to the same tax authority. Deferred taxes are netted for each company on a factual basis. Offsetting is primarily performed for deferred taxes from IFRS 16 (Leases) and IAS 28 (Investments in Associates and Joint Ventures).

Deferred taxes are measured using tax rates that fulfil the requirements of IAS 12.47 et seq. These are based on the tax rates in force or announced at the balance sheet date, and on the expected tax rates that are likely to apply at the time the liability is settled or the asset is realised. Deferred taxes are recognised as tax income or expense in the statement of comprehensive income and, if they relate to items recognised directly in equity, are also recognised directly in equity.

4.22 Contingent liabilities and contingent assets

Contingent liabilities are disclosed separately in the notes unless the probability of an outflow of resources embodying economic benefits is low.

In the context of business combinations, contingent liabilities are recognised in accordance with IFRS 3.23 if their fair value can be reliably determined.

Contingent assets are not reported in the financial statements, but are disclosed in the notes when receipt of economic benefits is probable.

4.23 Government grants

Income related government grants is recognised as profit or loss on a systematic basis in the periods in which the related expenses are recognised and if it is sufficiently certain that the conditions imposed in connection with the grants will be fulfilled.

Provided that the grants offset future expenses, the grants received are reported as deferred income in the statement of financial position under liabilities.

4.24 Fair value measurement

Inputs used to determine the fair value are categorised into different levels of the so called fair value hierarchy in accordance with IFRS 13.72 et seq., requiring that the (unadjusted) prices quoted in active markets for identical assets or liabilities (level 1 inputs) are deemed the highest priority for application, while unobservable inputs are deemed the lowest priority (level 3 inputs).

If the inputs used to measure the fair value of an asset or liability can be categorized into different levels of the fair value hierarchy, the fair value measurement is categorized in its entirety into the level of the fair value hierarchy that corresponds to the lowest level input that is significant to the measurement as a whole.

Fair value disclosures are not made if the carrying amounts of the financial assets and liabilities that are not measured at fair value essentially correspond to the fair values.

4.25 Classification of expenses

Expenses recognised in the income statement are classified by nature in accordance with the nature of expense method.

Other taxes comprise taxes apart from income taxes and are presented separately in the item "Other taxes".

5. Material judgements, estimates and assumptions

For the preparation of the consolidated financial statements in accordance with IFRS, estimates and assumptions must occasionally be made. These influence the amounts of assets, liabilities and financial obligations calculated as at the end of the reporting period and the reporting of expenses and income. The actual amounts can differ from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Impairment of non-financial assets

The Group determines whether there are indications of impairment of non-financial assets at the end of each reporting period. Goodwill with an indefinite useful life is tested for impairment at least once a year and in case there are indications of impairment. Other non-financial assets are tested for impairment in case there are indications that the carrying amount is higher than the recoverable amount. To estimate the value in use, management measures the expected future cash flows of the asset or cash-generating unit and selects an appropriate discount rate to determine the present value of these cash flows.

b) Pensions and other post-employment benefits

The expense of defined benefit post-employment plans is determined using actuarial calculations. The actuarial calculation is based on assumptions regarding discount rates, future increases in wages and salaries, mortality and future pension increases. In line with the long-term orientation of these plans, such estimates are subject to significant uncertainty.

c) Provisions

Other provisions are recognised and measured on the basis of an assessment of the probability of a future outflow of benefits, using values based on experience and circumstances known at the end of the reporting period. The actual obligation may differ from the amounts recognized as provisions.

d) Deferred tax assets

Deferred tax assets are recognised for all unused tax loss carryforwards and for temporary differences to the extent that it is probable that taxable income will be available for this, meaning that the loss carryforwards can actually be used. In calculating the amount of deferred tax assets, management must make judgements with regard to the expected timing and amount of future taxable income and the future tax planning strategies.

e) Revenue from contracts with customers

The majority of the transactions conducted by the companies of the Aumann and Vorwerk are construction contracts, for which revenue is recognised over time by reference to the percentage of completion. This method requires an estimate of the percentage of completion. Depending on the method applied in determining the percentage of completion, the material estimates comprise the services already provided, the total contract costs, the costs to be incurred until completion, the total contract revenue, the contract risks and other judgements. The estimates are continuously reviewed by the company's management and adjusted as necessary. For technically complex and sophisticated projects especially, there is a risk that the estimate of total costs could differ considerably from the costs actually incurred.

f) Accounting for gold reserves

MBB SE owns physical gold reserves that are held as a liquidity reserve and reported in total liquidity. No specific IFRS standard is applicable: Gold reserves cannot be accounted for in accordance with IAS 2 as they are not held for use in a production process and also IFRS 9 is not applicable as gold does not meet the definition of a financial asset as set out in IAS 32.11, and hence is not in scope of IFRS 9.

As such, there is a gap in the IFRS regulation when it comes to accounting for physical gold reserves that the Group seeks to close by applying the provisions of IFRS 9. Physical gold reserves are measured at fair value on initial recognition. In subsequent periods, changes in the value of gold reserves are recognised directly in equity in other comprehensive income.

II. Notes to the consolidated statement of financial position

1. Non-current assets

1.1 Statement of changes in non-current assets of the MBB Group as of 31 December 2025

31 Dec 2025	1. Con- cessions, industrial property rights and similar rights €k	2. Devel- opment Costs €k	3. Order backlog €k	4. Good- will €k	Intangi- ble as- sets €k	1. Land and build- ings in- cluding buildings on third- party land €k	2. Tech- nical equip- ment and machin- ery €k	3. Other equip- ment, op- erating and office equip- ment €k	4. Ad- vance payments and as- sets un- der devel- opment €k	Tangible assets €k	Total €k
Carrying mount at the beginning of financial year	8,345	12,711	28	48,899	69,982	103,820	67,022	45,545	11,926	228,313	298,295
Opening balance cost	55,068	22,565	10,702	48,899	137,235	139,954	158,166	101,414	11,979	411,513	548,748
Additions in the financial year	10,114	2,187	0	0	12,301	10,653	41,287	23,678	5,240	80,857	93,158
Businss acquisition	0	0	0	0	0	104	757	537	0	1,398	1,398
Reclassification	2	0	0	0	2	3,475	2,970	3,319	-9,764	0	2
Disposals in the financial year	-121	0	0	0	-121	-5,002	-6,615	-6,124	-3,073	-20,815	-20,936
Currency translation differences	47	0	0	0	47	230	648	8	28	914	961
Cost accumulated	65,111	24,753	10,702	48,899	149,464	149,414	197,213	122,832	4,408	473,867	623,332
Opening write downs	-46,724	-9,854	-10,675	0	-67,253	-36,135	-91,144	-55,869	-52	-183,201	-250,453
Write downs in the financial year ¹	-8,705	-2,003	-13	0	-10,720	-7,172	-18,718	-16,387	-312	-42,589	-53,310
Reclassification	0	0	0	0	0	9	0	-9	0	0	0
Disposals on write downs	117	0	0	0	117	4,813	5,344	5,376	0	15,532	15,649
Currency translation differences on write downs accumu- lated	-44	0	0	0	-44	-55	-419	-7	0	-481	-525
Write downs accumulated	-55,355	-11,857	-10,688	0	-77,900	-38,540	-104,938	-66,897	-364	-210,739	-288,639
Carrying mount at the end of financial year	9,755	12,896	15	48,899	71,565	110,874	92,275	55,936	4,044	263,128	334,693

¹The write-downs recognised in the income statement also include loss allowances on debt instruments in the amount of €60 thousand.

1.2 Statement of changes in non-current assets of the MBB Group as of 31 December 2024

31 Dec 2024	1. Con- cessions, industrial property rights and similar rights €k	2. Devel- opment Costs €k	3. Order backlog €k	4. Good- will €k	5. Ad- vance payments €k	Intangi- ble as- sets €k	1. Land and build- ings in- cluding buildings on third- party land €k	2. Tech- nical equip- ment and machin- ery €k	3. Other equip- ment, op- erating and office equip- ment €k	4. Ad- vance payments and as- sets un- der devel- opment €k	Tangible assets €k	Total €k
Carrying mount at the beginning of financial year	8,750	12,284	60	48,726	4	69,824	91,875	62,238	37,130	16,647	207,891	277,715
Opening balance cost	48,057	20,113	10,702	48,726	4	127,602	122,582	144,966	85,056	16,699	369,303	496,905
Additions in the financial year	6,965	2,452	0	0	0	9,417	8,276	21,012	21,597	9,925	60,811	70,228
Businss acquisition	0	0	0	173	0	173	0	9	60	0	69	242
Reclassification	0	0	0	0	0	0	12,004	1,167	939	-14,110	0	0
Disposals in the financial year	-13	0	0	0	-4	-17	-3,168	-9,678	-6,274	-564	-19,684	-19,700
Currency translation differences	58	0	0	0	0	58	260	689	37	28	1,015	1,073
Cost accumulated	55,067	22,565	10,702	48,899	0	137,234	139,954	158,166	101,415	11,979	411,514	548,748
Opening write downs	-39,307	-7,829	-10,642	0	0	-57,778	-30,706	-82,728	-47,926	-52	-161,413	-219,190
Write downs in the financial year ¹	-7,368	-2,025	-33	0	0	-9,425	-6,858	-16,993	-13,369	0	-37,220	-46,646
Disposals on write downs (deconsolidation)	0	0	0	0	0	0	138	-134	-4	0	0	0
Disposals on write downs	3	0	0	0	0	3	1,362	9,174	5,458	0	15,993	15,997
Currency translation differences on write downs accumulated	-53	0	0	0	0	-53	-70	-463	-28	0	-561	-614
Write downs accumulated	-46,724	-9,854	-10,675	0	0	-67,253	-36,135	-91,144	-55,869	-52	-183,201	-250,453
Carrying mount at the end of financial year	8,345	12,711	28	48,899	0	69,982	103,820	67,022	45,545	11,926	228,313	298,295

¹ The write-downs recognised in the income statement also include loss allowances on debt instruments amounting to €1 thousand.

2. Goodwill

The carrying amount of goodwill is €48,899 thousand (previous year: €48,899 thousand).

Goodwill is subject to an annual impairment test. Therefore, goodwill acquired in business combinations was allocated to the cash-generating units (CGU). The allocation and parameters used for the impairment test are shown in the table below.

The impairment tests confirmed the recoverability of capitalised goodwill.

Assumptions for the impairment test

The recoverable amount of the CGU is determined on the basis of the value in use calculation using cash flow forecasts based on a medium-term plan approved by the management of the respective CGU for a period of five years. Following the medium-term planning, the calculation is transferred to perpetuity, taking into account a sustainable growth rate of an unchanged 1.0%. Current and future probabilities, the expected economic development and other circumstances are taken into account when determining the budget figures. The forecasted cash flows are discounted using a pre-tax discount rate (WACC), the values and underlying parameters are shown in the following table.

CGU per segment	Goodwill €k	Market risk premium in %	Riskfree in- terest rate in %	WACC pretax in %	Revenue growth* in %
Aumann					
Aumann Limbach-Oberfrohna	28,426	6.0	3.3	9.2	12.5
<i>(previous year)</i>	<i>28,426</i>	<i>7.3</i>	<i>2.5</i>	<i>10.3</i>	<i>8.0</i>
Aumann AUM	10,057	6.0	3.3	9.1	20.8
<i>(previous year)</i>	<i>10,057</i>	<i>7.3</i>	<i>2.5</i>	<i>9.2</i>	<i>10.0</i>
Friedrich Vorwerk					
Gottfried Puhlmann	3,812	6.0	3.3	10.4	10.0
<i>(previous year)</i>	<i>3,812</i>	<i>7.5</i>	<i>2.5</i>	<i>8.7</i>	<i>3.7</i>
Korupp	314	6.0	3.3	11.2	2.5
<i>(previous year)</i>	<i>314</i>	<i>7.5</i>	<i>2.5</i>	<i>10.0</i>	<i>0.5</i>
Hempel	151	6.0	3.3	11.0	16.4
<i>(previous year)</i>	<i>151</i>	<i>7.5</i>	<i>2.5</i>	<i>9.6</i>	<i>-0.5</i>
Pipeline- und Anlagenservice (previously: Seyde und Coburg)	173	6.0	3.3	11.5	-0.9
<i>(previous year)</i>	<i>173</i>	<i>7.5</i>	<i>2.5</i>	<i>9.6</i>	<i>6.2</i>
DTS					
ISL	4,149	6.0	3.3	17.0	10.0
<i>(previous year)</i>	<i>4,149</i>	<i>7.5</i>	<i>2.5</i>	<i>16.6</i>	<i>12.5</i>
DTS	1,180	6.0	3.3	14.8	12.4
<i>(previous year)</i>	<i>1,180</i>	<i>7.5</i>	<i>2.5</i>	<i>14.5</i>	<i>10.0</i>
All other segments					
Hanke Tissue	637	6.0	3.3	11.5	6.4
<i>(previous year)</i>	<i>637</i>	<i>7.5</i>	<i>2.5</i>	<i>11.4</i>	<i>4.5</i>

*Planned growth in revenue including changes in inventories (operating performance), average of the next five years.

The CGU Aumann AUM comprises the companies Aumann Espelkamp GmbH and Aumann Immobilien GmbH.

When calculating the WACC, a peer group is formed for each CGU, which affects the calculation of the beta factor and the weighting of the cost of equity and debt. A country risk premium of 0.85% (previous year: 0.85%) is taken into account when calculating the WACC for the Hanke Tissue CGU.

Estimation uncertainties in the impairment test

The following assumptions underlying the calculation of the value in use of the CGU are subject to the highest uncertainty of estimates:

- EBITDA margins
- discount rates
- revenue development

EBITDA margin: The EBITDA margins are based on the medium-term planning of the respective CGU. A decrease in the EBITDA margin by 0.5 percentage points would not lead to an impairment loss for any of the CGUs.

Discount rates: Discount rates represent the market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments. Adjustments to the discount rate are made to factor in the specific amount and timing of tax flows in order to reflect a pre-tax discount rate. An increase in the pre-tax discount rate of 0.5 percentage points would not result in impairment for any of the CGUs.

Revenue development: The forecasted revenue developments are based on past experience and growth assumptions for the target markets of the respective CGUs. The Group recognises that possible new competitors or a changing market environment can have a significant impact on assumptions for revenue development. Such a development could yield a reasonably possible alternative to the estimated development for the CGUs. A deviation from the forecast revenue developments by 1 percentage point would not lead to an impairment for any of the CGUs.

3. Intangible assets

With regard to the development of intangible assets, please refer to the presentation in the statement of changes in non-current assets.

The MBB Group's research and development activities primarily consist of targeted technology, process and system developments at Aumann. The development expenses capitalised in intangible assets in the financial year amounted to €2,187 thousand for the MBB Group (previous year: €2,452 thousand).

4. Property, plant and equipment

With regard to the development of property, plant and equipment, we refer to the presentation in the statement of changes in non-current assets. No borrowing costs were capitalised for qualifying assets in either the reporting year or the previous year.

The development expenses capitalised in property, plant and equipment in the financial year amount to €0 thousand for the MBB Group (previous year: €1,038 thousand) and relate in the previous year to developments in the area of automated welding technology.

The following table provides an overview of the capitalised rights of use per asset class as at 31 December 2025:

Right-of-use assets	31 Dec 2025	31 Dec 2024
	€k	€k
Land and buildings	8,313	7,763
Technical equipment and machinery	2,016	2,358
Other equipment, operating and office equipment	3,992	3,412
Total	14,321	13,533

The rights of use presented separately here are also included in the statement of changes in non-current assets in section II.1. Additions to right-of-use assets in the 2025 financial year totalled €8,743 thousand (previous year: €6,762 thousand). The disposals of rights of use in the 2025 financial year totalled €218 thousand (previous year: €189 thousand). Right-of-use assets were amortised in the amount of €7,736 thousand in the 2025 financial year (previous year: €7,473 thousand).

5. Financial assets and securities

Financial assets	31 Dec 2025	31 Dec 2024
	€k	€k
Long-term securities	149,059	104,734
Joint ventures and associates	27,613	9,297
Other loans	304	359
Other participations	1	1
Carrying amount as of 31 Dec	176,976	114,391

The development of financial assets is shown in the following tables.

Long-term securities	31 Dec 2025	31 Dec 2024
	€k	€k
Carrying amount as of 1 Jan	104,734	89,020
Additions during the period	101,280	35,596
Disposals during the period	-39,614	-29,144
Revaluation	-17,342	9,263
Carrying amount as of 31 Dec	149,059	104,734

The disposals in the period relate to the sales of securities held as fixed assets as part of active portfolio management. They relate to equity instruments that are measured at fair value through other comprehensive income. The fair value of the securities at the time of derecognition amounted to €44,359 thousand in the reporting year (previous year: €32,112 thousand). The cumulative gain on disposal totalled €10,929 thousand in the reporting year (previous year: €3,979 thousand).

Joint ventures and associates	31 Dec 2025	31 Dec 2024
	€k	€k
Carrying amount as of 1 Jan	9,297	10,578
Share in net income	21,189	5,903
Distributions	-2,873	-7,183
Carrying amount as of 31 Dec	27,613	9,297

Disclosures on consortiums

In the Group, consortiums are classified as joint ventures and their results are reported under Income from joint ventures and associates. The table below shows the ten biggest consortiums in terms of performance for the 2025 financial year.

Consortiums	Ownership in- terest in %
(EWA) ARGE EWA	50.00%
(BAL) Dach-ARGE Baltrum Büsum	33.33%
(SE2) ARGE SEL 02	50.00%
(GH2) ARGE Get H2 Lingen	10.00%
(SE3) ARGE SEL 03	50.00%
(PFA) ARGE Kabeltrasse SüdLink PFA3	45.00%
(VDS) Dach-ARGE VDS Achim West GU Los 1	19.25%
(HEP) ARGE OGE HEP	33.30%
(BRU) ARGE LNG Brunsbüttel	50.00%
(BAU) ARGE Bauausführung ETL 182	40.00%

The financial information for these working groups for the 2025 financial year is presented at 100%.

Consortium	Revenue €k	Assets			Liabilities	
		Non-current €k	Current €k	thereof liquid funds €k	Non-current €k	Current €k
(EWA)	81,541	723	134,391	3,388	0	125,128
(BAL)	81,039	429	178,082	1,556	0	175,431
(SE2)	48,181	0	64,278	10,778	0	59,383
(GH2)	45,617	0	78,576	0	0	78,576
(SE3)	29,610	0	22,797	8,383	0	19,387
(PFA)	29,242	109	44,011	9,780	0	41,661
(VDS)	28,710	0	15,738	1,337	0	15,741
(HEP)	25,791	0	40,418	3,183	0	33,607
(BRU)	24,269	0	403,167	7,058	0	383,825
(BAu)	15,543	162	46,792	28,652	0	44,985

Disclosures on cumulative losses from associates

In the financial year, all pro rata losses from equity investments were recognised in profit or loss.

Information on securities held as current assets

The development of securities held as current assets is shown in the following table.

Short-term securities	31 Dec 2025	31 Dec 2024
	€k	€k
Carrying amount as of 1 Jan	114,793	121,906
Additions during the period	85,972	32,602
Disposals during the period	-48,079	-42,813
Valuation from effective interest method ¹	1,785	1,762
Fair value valuation (recognised in profit or loss) - foreign exchange rate effect	-2,287	1,355
Fair value valuation (recognised in OCI) - bond price	22	-19
Fair value valuation (recognised in profit or loss) - market price	-307	0
Carrying amount as of 31 Dec	151,899	114,793

Financial assets measured at fair value through other comprehensive income

The MBB Group's financial assets measured at fair value through other comprehensive income include physical gold holdings and securities. The carrying amount of physical gold holdings increased to €9,302 thousand (previous year: €6,492 thousand) as a result of measurement at fair value. MBB has designated these investments as at fair value through other comprehensive income because they are not acquired for the purpose of trading, but generally with a long-term holding perspective.

Of the securities, shares and bonds measured at fair value through other comprehensive income totalling €300,958 thousand (previous year: €219,527 thousand), €149,059 thousand (previous year: €104,734 thousand) are reported under non-current assets and €150,629 thousand (previous year: €114,793 thousand) under current assets. The Group's debt instruments recognised at fair value through other comprehensive income consist predominantly of listed bonds, which the management considers to be investments with a low credit risk. Allowances of €60 thousand (previous year: write-up of €1 thousand) were recognised under write-downs for expected credit losses on bonds.

6. Inventories

Inventories	31 Dec 2025	31 Dec 2024
	€k	€k
Raw materials and supplies	22,397	21,586
Finished goods and commodities	11,050	11,016
Work in progress	8,022	8,121
Advance payments	8,247	3,638
Carrying amount as of 31 Dec	49,716	44,361

As at the reporting date, inventories were impaired in the amount of €2,099 thousand (previous year: €2,085 thousand). In the financial year, reversals of impairment losses on inventories amount to €0 thousand (previous year: €611 thousand).

7. Trade receivables

	31 Dec 2025	31 Dec 2024
	€k	€k
Trade receivables	56,362	63,861
Receivables from consortiums	11,852	23,461
Less specific valuation allowances	-3,070	-3,997
Less expected credit loss	-57	-82
Carrying amount as of 31 Dec	65,088	83,242

The total amount of trade receivables is due within one year. Individual value adjustments are made to trade receivables if there are indications of default risks. Indicators for value adjustments are non-receipt of payments and information about changes in the creditworthiness of customers. There is

no significant concentration of credit risk due to the breadth of the customer base. Of the individual value adjustments, €2,156 thousand (previous year: €2,044 thousand) relate to trade receivables and are otherwise mainly attributable to the offsetting of receivables of Friedrich Vorwerk from those joint ventures that had cumulative negative results as at the balance sheet date.

8. Contract assets and contract liabilities

Contract assets comprise the claims for remuneration from construction contracts, plant engineering projects and long-term construction contracts for work already performed as at the end of the reporting period. If the advances received exceed the claim to payment, they are reported under "Contract liabilities".

	31 Dec 2025	31 Dec 2024
	€k	€k
Gross contract assets	930,866	718,878
Advance payments received thereon	-845,177	-600,011
Less expected credit loss	-114	-146
Contract assets	85,575	118,721
Contract liabilities	104,016	105,035

No costs relating to contract initiation or contract fulfilment were capitalised as separate assets during the financial year (previous year: none).

Revenue, which was included in the balance of contract liabilities at the beginning of the period, totalled €90,072 thousand in the 2025 financial year (previous year: €89,395 thousand).

9. Other current assets

Other assets maturing within one year break down as follows:

	31 Dec 2025	31 Dec 2024
	€k	€k
Receivables from other taxes	3,530	3,641
Prepaid expenses	3,378	3,236
Receivables due from personnel	1,673	1,526
Interest receivables	1,320	977
Factoring receivables	1,156	1,345
Other current assets	3,307	3,108
Carrying amount as of 31 Dec	14,363	13,834

Tax receivables consist of tax refunds of €3,530 thousand (previous year: €3,641 thousand). Receivables due from employees are essentially for employee loans.

10. Income tax

10.1 Deferred taxes

Deferred tax assets and liabilities from temporary differences break down as follows as of 31 December 2025 and 31 December 2024.

	31 Dec 2025	31 Dec 2024
	€k	€k
Deferred tax assets	12,224	15,661
Deferred tax liabilities	67,976	44,951
Net	-55,753	-29,290

	31 Dec 2025	31 Dec 2024
	€k	€k
Temporary differences from:		
Liabilities	5,369	5,602
Intangible assets	4,669	5,732
Pension provisions	2,646	3,112
Provisions	1,724	1,312
Property, plant and equipment	929	1,055
Unused tax losses	852	1,771
Special economic zone tax benefits	614	1,191
Contract assets	446	122
Receivables	190	640
Other current assets	93	114
Inventories	64	57
Securities	7	4
Others	23	37
Netting	-5,402	-5,088
Deferred tax assets	12,224	15,661

	31 Dec 2025	31 Dec 2024
	€k	€k
Temporary differences from:		
Contract assets	51,242	34,743
Financial assets	8,248	3,158
Property, plant and equipment	6,281	6,417
Intangible assets	3,667	3,998
Securities	1,564	93
Pension provisions	1,483	1,100
Inventories	750	394
Receivables	108	92
Provisions	31	42
Liabilities	5	2
Netting	-5,402	-5,088
Deferred tax liabilities	67,976	44,951

On 11 July 2025, the Act on an Immediate Tax Investment Programme to Strengthen Germany as a Business Location came into force, thereby introducing a change to the German corporation tax rate. Under this Act, the corporation tax rate will be reduced in 1% increments from 15% to 10% between 2028 and 2032, accompanied by a reduction in the solidarity surcharge. The revaluation of deferred taxes by applying the corporation tax rates expected to apply at the time the underlying temporary differences reverse resulted in a deferred income tax expense of €866 thousand and a deferred tax income of €185 thousand recognised in other comprehensive income.

The tax benefit from the special economic zone in deferred tax assets relates to Hanke Tissue Sp. z o.o. in the Kostrzyn (Küstrin) special economic zone in Poland. The special economic zone promotes investment and job creation by allowing up to 50% of the investment amount to be offset against the income tax due on earnings generated in the special economic zone.

The balance of €5,402 thousand in the 2025 financial year is mainly the result of leases totalling €4,092 thousand (previous year: €3,996 thousand) and the recognition of long-term customer orders in the amount of €1,083 thousand (previous year: €405 thousand).

10.2 Current income tax

Income tax assets and income tax liabilities are as follows:

	31 Dec 2025	31 Dec 2024
	€k	€k
Corporate income tax	9,927	12,659
Trade income tax	632	1,596
Other income tax	500	408
Income tax receivables	11,058	14,663
Trade income tax	12,185	5,683
Corporate income tax	10,053	5,307
Other income tax	57	115
Income tax liabilities	22,296	11,105

The increase in income tax liabilities is primarily attributable to the rise in Friedrich Vorwerk's pre-tax profit.

11. Cash on hand, bank balances

The composition of cash and cash equivalents and the reconciliation to liquid funds are shown in the following overview.

Composition of cash and cash equivalents and reconciliation to liquid funds	31 Dec 2025	31 Dec 2024
	€k	€k
Composition of cash and cash equivalents		
Cash on hand	53	27
Bank balances	509,748	390,122
Reconciliation to liquid funds as of 31 December		
Cash and cash equivalents at end of period	509,802	390,149
Gold	9,302	6,492
Securities	300,958	219,527
Interest receivables from bonds	1,320	0
Liquid funds as of 31 December	821,381	616,168

Since the 2025 financial year, cash and cash equivalents have also included interest receivable from bonds.

12. Equity

Please see the "Statement of changes in consolidated equity" for information on the development of equity.

12.1 Share capital

As at 31 December 2025, the share capital of MBB SE amounted to €5,436,169.00 and was fully paid in. It is divided into 5,436,169 no-par value bearer shares (ordinary shares with no par value).

Purchase of treasury shares

The Annual General Meeting on 26 June 2024 authorised the company to acquire treasury shares in the period up to 25 June 2029 in compliance with the principle of equal treatment (Article 9 (1) (c) (ii) SE Regulation in conjunction with Section 53a AktG) in an amount of up to 10% of the company's share capital existing at the time of the resolution. The acquired shares, together with other shares which the company has previously acquired and still holds or which are attributable to it in accordance with Art. 5 SE Regulation in conjunction with Sections 71a et seq. of the German Stock Corporation Act (AktG), may not exceed 10% of the share capital at any time.

On 30 October 2024, MBB SE resolved to make use of the authorisation granted by the Annual General Meeting on 26 June 2024 to acquire treasury shares in accordance with Section 71 (1) no. 8 AktG. In the period from 15 November 2024 to 14 April 2025, a total of 111,268 shares were repurchased at an average price of €114.98, with a total value of €12,793,440.80 (excluding incidental acquisition costs) via the stock exchange. Of these, a total of 85,713 shares with a total value of €10,221,546.22 (excluding incidental acquisition costs) were acquired in the 2025 financial year.

The Annual General Meeting on 17 June 2025 revoked the resolution of 26 June 2024 on the acquisition and use of treasury shares and authorised the company to acquire treasury shares in the period up to 16 June 2030 in compliance with the principle of equal treatment (Article 9 (1) (c) (ii) SE Regulation in conjunction with Section 53a AktG) totalling up to 10% of the company's share capital existing at the time of the resolution. The acquired shares, together with other shares which the company has previously acquired and still holds or which are attributable to it in accordance with Art. 5 SE Regulation in conjunction with Sections 71a et seq. of the German Stock Corporation Act (AktG), may not exceed 10% of the share capital at any time.

On 9 December 2025, MBB SE resolved to make use of the authorisation granted by the Annual General Meeting on 17 June 2025 to acquire treasury shares in accordance with Section 71 (1) no. 8 AktG. In the period from 11 December 2025 to 31 December 2025, MBB repurchased 8,750 treasury shares at an average price of €201.07 for a total value of €1,759,589.48 via the stock exchange. The share buy-back programme, which provides for the acquisition of treasury shares with a maximum volume of €22.0 million at a price of €222.00 per share, is scheduled to end on 14 April 2026 at the latest.

Authorised capital and contingent capital

The Annual General Meeting of 26 June 2024 created a new Authorised Capital 2024. The Board is authorised to increase the company's share capital on one or more occasions until 25 June 2029 by up to a total of €2,500,000.00 in return for cash and/or non-cash contributions by issuing new no-par value bearer shares (Authorised Capital 2024).

The shares in MBB SE are held as follows:

	Dec 31, 2025		Dec 31, 2024	
	Number of shares	%	Number of shares	%
MBB Capital Management GmbH ¹	2,168,664	39.893%	2,149,205	39.535%
MBB Capital GmbH ²	1,715,613	31.559%	1,715,613	31.559%
Anton Breilkopf	30,000	0.552%	45,000	0.828%
Torben Teichler	1,550	0.029%	1,550	0.029%
Treasury shares	120,018	2.208%	25,555	0.470%
Others ³	1,400,324	25.759%	1,499,246	27.579%
Total	5,436,169	100.00%	5,436,169	100.00%

¹ 100% of the shares in MBB Capital Management GmbH are held by Dr Christof Nesemeier.

² 100% of the shares in MBB Capital GmbH are held by Gert-Maria Freimuth.

³ The shares held by Dr Constantin Mang and Dr Jakob Ammer, which were reported separately in the previous year, are included in the "Others" item.

12.2 Capital reserve

The capital reserve amounts to €422.4 million (previous year: €434.2 million) and comprises

- the premium received by the company from the initial issue of shares in 2006
- Premiums and transaction costs arising from IPOs of subsidiaries
- Effects of share buybacks and the cancellation of shares
- Effects from the recognition of share-based payments.

The capital reserve was reduced by the acquisition of treasury shares in 2025. The difference between the acquisition costs and the nominal value of the acquired treasury shares in the amount of €11,886 thousand was offset against the capital reserves.

12.3 Legal reserve

5% of the parent company's net profit for 2006 was transferred to the legal reserve.

12.4 Retained earnings and other comprehensive income

Equity difference from currency translation

The equity difference from currency translation, which totalled €-278 thousand as at the balance sheet date (previous year: €-345 thousand), is the result of translation using the modified reporting date method.

The difference results from the translation of the income statement items of the foreign currency companies at the average rate and the balance sheet items at the closing rate on the one hand and the equity of the respective subsidiaries at the historical rate on the other.

Reserve for changes in fair value

The reserve for changes in fair value results from the measurement of financial assets at fair value on the balance sheet date. For the statement of comprehensive income, other comprehensive income is broken down according to whether these valuation gains or losses can be reclassified to the income statement upon realisation.

Reserve for pensions

In accordance with IAS 19, actuarial gains/losses (after taking into account the associated deferred tax effects) are recognised in the reserve for pensions and in other comprehensive income.

Other reserve

In the previous year, the other reserve comprised the financial liability recognised against equity arising from the put option on the remaining shares in ISL Internet Sicherheitslösungen GmbH, Bochum. In the first quarter of 2025, the option on the remaining 19.66% of the ISL shares was exercised and the remaining carrying amount of the equity component within equity was reclassified to retained earnings.

Retained earnings

This item contains the profits generated by the Group less the distributed profits. Retained earnings increased by a total of €117,348 thousand in the financial year.

The increase in retained earnings is due to the consolidated net profit of €50,780 thousand and to the changes in shareholdings in subsidiaries (€84,215 thousand), as described in section I.1.4 (Corporate and structural changes in 2025). A dividend of €17,732 thousand (€3.33 per share) was paid out to the shareholders of MBB SE in the 2025 financial year.

The Board and the Executive Management will propose to the Annual General Meeting that a dividend of €1.21 per dividend-entitled share be distributed from the retained earnings. As at 20 March 2026, MBB SE holds 183,103 treasury shares, meaning that, subject to further share buybacks under the 2025/2026 share buyback programme, dividends totalling approximately €6.4 million will be proposed to the Annual General Meeting. Should the number of dividend-bearing shares change prior to the Annual General Meeting, a correspondingly adjusted resolution will be put to the vote at the Annual General Meeting, which will continue to provide for a dividend of €1.21 per dividend-bearing share and a correspondingly adjusted profit proposal.

12.5 Non-controlling interests

Non-controlling interests arise from investments in Aumann AG, Delignit AG, DTS IT AG, Friedrich Vorwerk Group SE and Hanke Tissue Sp. z o.o. Non-controlling interests increased by €64,950 thousand in the financial year.

The increase is due in particular to the share of consolidated comprehensive income of €54,855 thousand attributable to non-controlling interests. Non-controlling interests were further increased by the changes in shareholdings in subsidiaries of €20,664 thousand described in section I.1.4 (Corporate and structural changes in 2025), and reduced by the treasury shares acquired by Aumann AG (€5,838 thousand) and by distributions to minority shareholders of €4,796 thousand.

In accordance with IAS 32, shares of non-controlling shareholders of Friedrich Vorwerk SE & Co. KG are not recognised in equity but under current and non-current liabilities.

13. Provisions for pensions and similar obligations

Due to MBB SE's business model, employees' entitlements to post-employment benefits are not regulated at Group level. Pension arrangements are made at the level of the individual subsidiaries, which means that different company agreements exist. What all obligations have in common is that they are defined benefit pension commitments and that the entitlement arises when there is also an entitlement to the statutory pension. The amount of the benefits depends on the length of service and the remuneration of the beneficiaries in the years prior to retirement. The pension obligations exist at Blomberger Holzindustrie GmbH, CT Formpolster GmbH, Aumann Beelen GmbH, Aumann

Limbach-Oberfrohna GmbH, Friedrich Vorwerk SE & Co KG and Gottfried Puhlmann GmbH. The pension agreements are closed, i.e. company pension agreements are no longer concluded for new hires.

	31 Dec 2025			31 Dec 2024		
	DBO	Plan as-sets	Total	DBO	Plan as-sets	Total
	€k	€k	€k	€k	€k	€k
As of 1 Jan	20,474	-352	20,122	19,313	-385	18,928
Payments	-915	40	-875	-861	40	-821
Service cost	195	0	195	193	0	193
Interest cost (+) / income (-)	626	-10	616	674	-14	660
Actuarial gains (-) / losses (+)	-2,076	3	-2,073	1,155	7	1,162
As of 31 Dec	18,304	-319	17,985	20,474	-352	20,122

€96 thousand of the “Actuarial gains / losses” result from experience adjustments, €-2,172 thousand from actuarial adjustments and €-3 thousand from plan assets. The defined benefit pension commitments expose the Group to actuarial risks, in particular rising life expectancy, interest rate risks and future pension increases. The following actuarial assumptions were used as a basis:

	2025	2024
Actuarial interest rate	3.26 - 4.32%	3.64 - 3.69%
Salary trend	0.00 - 2.00%	0.00 - 2.00%
Pension trend	1.00 - 2.00%	0.00 - 2.00%

The post-employment benefit plans are partially funded. The liabilities are equal to the obligation (DBO) less plan assets. The expenses and income recognised in profit and loss are as follows:

	31 Dec 2025	31 Dec 2024
	€k	€k
Addition to provisions (service cost)	-195	-193
Addition to provisions (interest cost)	-626	-674
Interest income from plan assets	14	14
Total	-807	-853

The expected pension payments from the pension plans for 2026 according to the expert opinion amount to €1,697 thousand. The expected payments are based on the assumption that all beneficiaries will also assert their existing claims in full in the following year. Experience shows, however, that they will only be utilised in instalments from retirement age.

The sensitivity of the total pension obligation to changes in weighted main assumptions is as follows:

	Change in assumption	Impact on obligation	
		Increase in assumption	Decrease in assumption
Interest rate	0.25%	-3.20%	3.38%
Pension growth rate	0.25%	2.20%	-2.06%
Life expectancy	+ 1 year	4.22%	-

The sensitivity of the defined benefit obligation to actuarial assumptions was calculated using the same method as the measurement of the pension provision on the statement of financial position. The sensitivity analysis is based on the change in an assumption while all other assumptions remain constant. It is unlikely that this would occur in reality. There could be a correlation between changes in some assumptions.

The weighted average duration of the defined benefit plans is 12 years.

14. Liabilities

The liabilities have the following maturities:

	Up to 1 year	More than 1 year and up to 5 years	Over 5 years	Total
31 Dec 2025	€k	€k	€k	€k
Liabilities to banks	11,272	16,999	4,256	32,528
Lease liabilities	9,067	14,362	1,660	25,089
Liabilities from participation rights	0	0	10,213	10,213
Trade payables	44,748	0	0	44,748
Contract liabilities	103,181	835	0	104,016
Liabilities to non-controlling interests	3,712	0	11,846	15,558
Other liabilities	54,883	1,137	0	56,020
Accruals	49,529	0	0	49,529
As of 31 Dec 2025	276,392	33,333	27,975	337,700

	Up to 1 year	More than 1 year and up to 5 years	Over 5 years	Total
31 Dec 2024	€k	€k	€k	€k
Liabilities to banks	20,492	16,037	6,910	43,439
Lease liabilities	7,583	9,518	1,771	18,872
Liabilities from participation rights	0	0	10,213	10,213
Trade payables	54,182	0	0	54,182
Contract liabilities	104,373	662	0	105,035
Liabilities to non-controlling interests	3,179	0	3,857	7,036
Other liabilities	42,222	797	0	43,020
Accruals	45,096	0	0	45,096
As of 31 Dec 2024	277,127	27,014	22,751	326,893

The liabilities to banks attributable to investment and working capital loans bear interest at both fixed and variable rates of between 0.65% and 3.92% (previous year: 0.65% and 4.26%). The weighted average interest rate for 2025 is 2.28% (previous year: 2.26%).

Land and buildings, technical equipment and machinery and inventories were pledged as collateral. The carrying amount of pledged assets totalled €64,506 thousand as at 31 Dec. 2025 (previous year: €62,097 thousand), of which €59,668 thousand related to property, plant and equipment (previous year: €54,727 thousand) and €4,838 thousand to inventories (previous year: €7,370 thousand).

As at the balance sheet date, profit participation capital totalling €10,213 thousand (previous year: €10,213 thousand) issued by Friedrich Vorwerk SE & Co. KG was reported. The profit participation rights grant a guaranteed interest rate of 2.5% above the applicable 3-month EURIBOR. In addition, the holder of the profit participation rights participates in the profitability of the Friedrich Vorwerk Group in the form of a variable interest rate. The total interest rate on profit participation rights in the year under review was 7.2% (previous year: 7.3%). The profit participation rights can be terminated for the first time with effect from 31 December 2039.

Non-controlling interests in partnerships exist exclusively in Friedrich Vorwerk SE & Co. KG. The liabilities to non-controlling shareholders are made up of the profit shares of the non-controlling shareholders. The withdrawable claims are recognised in the short term.

Contract liabilities essentially correspond to the advance payments received from customers.

15. Other liabilities

Other liabilities are as follows:

	31 Dec 2025	31 Dec 2024
	€k	€k
Current		
Value added tax	24,961	23,647
Consortiums	21,679	6,627
Wage tax	3,552	3,102
Wages and salaries	1,674	1,609
Social security benefits	1,136	1,677
Debtors with credit balances	601	1,405
Deferred income	444	1,616
Associates	266	356
Derivative financial instruments	161	257
Commissions	54	51
Contingent considerations from put options	0	1,384
Miscellaneous	355	490
	54,883	42,222
Non-current		
Investment grant received	1,113	744
Support funds	24	53
	1,137	797
Total	56,020	43,020

The contingent consideration from put options recognised in the previous year related to the put option on the remaining shares in ISL Internet Sicherheitslösungen GmbH, Bochum. In the first quarter of 2025, the option on the remaining 19.66% of ISL shares was exercised.

16. Provisions and accruals

The following table shows the development of provisions and accruals during the financial year.

The non-current bonus provisions mainly included the expected expense for the tax settlement from the stock option programme of Aumann AG. As the programme expired in the financial year 2025, there is no longer any obligation in this regard as at the balance sheet date.

The provisions for project completion costs relate to projects of Aumann that have already been completed and finally invoiced, but which are still subject to costs of follow-up work and fault remediation. The decrease in the financial year 2025 results primarily from the utilisation and partial release of provisions for projects that have already been finally accepted. Provisions for warranties were recognised at commercial discretion on the basis of past or estimated future claims experience in the amount of the expected settlement amount. The decrease in the financial year is primarily attributable to the release and utilisation of existing provisions, as well as lower additions compared with the previous year, which are due in particular to fewer warranty claims than expected and updated estimates of future claims experience.

The outflow of resources for current provisions is expected in the following financial year.

in € thousand Financial year 2025	1 Jan	Use	Release	Additions	Cur- rency effect	31 Dec
Partial retirement	700	-332	0	176	0	544
Anniversaries	260	-25	-1	8	0	242
Death grants	11	0	-1	0	0	10
Bonus program	1,155	-45	-1,271	162	0	0
Long-term provisions	2,126	-402	-1,273	346	0	797

in € thousand Financial year 2025	1 Jan	Use	Release	Additions	Cur- rency effect	31 Dec
Outstanding invoices	26,614	-25,559	-63	25,677	-4	26,665
Variable salary and commissions	5,934	-5,606	-342	11,591	0	11,577
Vacation	7,586	-5,412	-108	7,222	4	9,292
Guarantees and warranties	10,990	-1,733	-5,052	3,490	-9	7,687
Project completion costs	10,104	-7,043	-1,751	6,142	-97	7,355
Onerous and unfavourable con- tracts	1,064	-1,102	0	3,995	0	3,957
Flexitime	3,802	-1,346	0	593	0	3,050
Employers' liability insurance as- sociation	789	-693	-63	991	0	1,024
Staff costs	1,013	-419	-26	439	1	1,008
Accounting and audit costs	990	-785	-47	690	0	848
Legal disputes and damage com- pensation	66	-66	0	120	0	120
Other	2,438	-703	-102	813	0	2,446
Accruals and short-term provisions	71,388	-50,465	-7,553	61,763	-106	75,028
Total	73,514	-50,867	-8,827	62,109	-106	75,824

in € thousand Financial year 2024	1 Jan	Initial consoli- dation	Use	Release	Addi- tions	Cur- rency- related effects	31 Dec
Bonus program	3,380	0	-2,964	0	738	0	1,155
Partial retirement	1,112	0	-673	0	260	0	700
Anniversaries	236	0	-3	0	28	0	260
Death grants	10	0	0	0	1	0	11
Long-term provisions	4,739	0	-3,640	0	1,027	0	2,126
Outstanding invoices	20,582	0	-19,678	-55	25,762	4	26,614
Guarantees and warranties	4,105	1	-652	-504	8,036	4	10,990
Project completion costs	7,055	0	-6,824	0	9,834	39	10,104
Vacation	8,061	0	-4,444	-87	4,050	4	7,586
Variable salary and commis- sions	4,056	27	-3,894	-209	5,954	0	5,934
Flexitime	3,355	0	-583	0	1,030	0	3,802
Onerous and unfavourable contracts	2,825	0	-2,743	0	981	1	1,064
Staff costs	762	0	-162	-1	413	1	1,013
Accounting and audit costs	830	1	-572	-33	764	0	990
Employers' liability insurance association	758	1	-519	-146	694	0	789
Legal disputes and damage compensation	158	0	-129	-29	66	0	66
Reduction in earnings	3	0	-3	0	0	0	0
Other	2,348	0	-580	-69	738	0	2,437
Accruals and short-term provisions	54,897	30	-40,783	-1,132	58,322	53	71,388
Total	59,636	30	-44,423	-1,132	59,350	53	73,514

17. Leases

As of the balance sheet date lease liabilities break down as follows:

Lease liabilities by asset type	31 Dec 2025 €k	31 Dec 2024 €k
Land and buildings	8,747	8,038
Technical equipment and machinery	2,054	2,488
Other equipment, operating and office equipment	4,033	3,433
Total	14,834	13,959

The figures in this report relate solely to lease liabilities arising from rights of use recognised in accordance with IFRS 16. By way of exception, the previous year's report also included liabilities arising from hire purchase agreements. Where lease agreements grant rights that constitute the actual purchase of an item of property, plant and equipment, lease liabilities are recognised outside the scope of IFRS 16. Lease liabilities arising from granted rights of use and hire purchase agreements are reported together in the consolidated balance sheet by maturity as follows:

Lease liabilities by maturity	31 Dec 2025 €k	31 Dec 2024 €k
Long-term	16,022	11,289
Short-term	9,067	7,583
Total	25,089	18,872

The following amounts were recognised in the statement of comprehensive income from leases in which a right of use is granted:

Amounts recognized in the consolidated statement of comprehensive income	2025 €k	2024 €k
Depreciation and amortization expense	7,736	7,474
thereof buildings	3,207	2,926
thereof technical equipment and machinery	1,215	2,337
thereof other equipment, operating and office equipment	3,314	2,211
Interest expense	558	510
Expenses for short-term leases	29,685	13,743
Expenses for low-value leasing objects	486	358
Total	38,465	22,085

The information in this report relates solely to leases accounted for in accordance with IFRS 16. In the previous year's report, the amounts recognised in the consolidated statement of comprehensive income also included contributions from hire purchase agreements.

The cash outflows for leases arising from granted rights of use (including payments for short-term and low-value leases) totalled €38,368 thousand in the 2025 financial year (previous year: €23,608 thousand).

III. Notes to the statement of comprehensive income

1. Revenue

In the financial year 2025, revenue totalled €1,070.0 million (previous year: €1,068.4 million). Of this revenue, €942.1 million (previous year: €839.9 million) was attributable to performance obligations satisfied over time. The Delnig segment includes non-periodic revenue of €2.6 million in 2025.

Friedrich Vorwerk's order book as at 31 December 2025 amounts to €1,021.4 million (31 December 2024: €1,187.7 million), whilst new projects in the amount of €538.1 million (previous year: €685.2 million) were recorded as order intake. The total project volume, including the proportionate share of consortium (ARGE) contract volumes, for projects acquired during the financial year increased by 28.7% to €990.8 million (same period last year: €770.1 million). Friedrich Vorwerk generated

revenue of €704.3 million in the reporting year (previous year: €498.4 million). Aumann's order backlog totalled €122.2 million as at the reporting date (previous year: €184.0 million) with revenue of €204.0 million generated in the year under review (previous year: €312.3 million).

The Group's performance obligations arising from its order backlog mainly result from long-term customer contracts and project orders, in respect of which revenue is predominantly recognised on a time-based basis in accordance with IFRS 15, in line with the progress of work. The fulfilment of these performance obligations and the associated revenue recognition depend on project progress, contractually agreed milestones and the respective construction or service schedule.

Based on current project planning, the Group expects revenue recognition from the remaining performance obligations existing as at the balance sheet date to take place over several reporting periods. A significant portion of revenue will be recognised within the next financial years, with the remainder being realised over the long-term course of the project.

The development of revenue is explained in the summarised management report and Group management report. The segment reporting contains a breakdown of revenue primarily by business segment and secondarily by geographical regions.

2. Income from joint ventures and associates

	2025 €k	2024 €k
Income from joint ventures and associates recognized in financial assets	21,189	5,903
Income from joint ventures and associates recognized in receivables and liabilities	-157	126
Total	21,032	6,029

The MBB Group's shares in the accumulated profits of joint ventures classified as joint ventures are recognised in financial assets under equity investments. The Group's revenue from goods and services supplied to or rendered for joint ventures is recognised under revenue. The capital paid into a joint venture is recognised together with trade receivables from the joint ventures after deduction of capital withdrawals and accumulated losses under trade receivables or, if there is a net liability, under other liabilities.

3. Other operating income

	2025 €k	2024 €k
Release of provisions	8,827	1,132
Securities	7,216	6,597
Own work capitalised	5,143	3,482
Settlement of benefits in kind	3,854	3,316
Refunds and government grants	3,042	3,814
Rentals and leases	1,347	1,373
Release of prepaid expenses for CO ₂ emissions	966	768
Insurance and damage compensation	755	745
Exchange rate gains	556	1,583
Reversal of valuation allowances on receivables	536	88
Sale of non-current assets	530	209
Relating to former periods	385	66
Subsidies and investment grants	58	79
Other	1,100	968
Total	34,318	24,218

The increase in other operating income compared with the previous year is primarily attributable to the release of provisions for warranties amounting to €5,052 thousand, provisions for follow-up costs amounting to €1,751 thousand, and provisions of €1,271 thousand relating to the taxation of

the monetary benefit arising from the stock option programme that expired at Aumann in the 2025 financial year.

Income from government reimbursements and grants as well as income from subsidies and investment grants include performance-related government grants totalling €2,347 thousand (previous year: €3,153 thousand). These mainly comprise grants for energy-intensive industrial companies, of which €2,067 thousand (previous year: €2,940 thousand) are attributable to Hanke. The other performance-related government grants primarily relate to public funds to promote electromobility, research and development and employment. There are no unfulfilled conditions or other contingencies associated with the grants.

4. Cost of materials

	2025 €k	2024 €k
Cost of raw materials and supplies	-291,355	-339,542
Cost of purchases services	-295,813	-244,586
Total	-587,168	-584,128

5. Personnel expenses

	2025 €k	2024 €k
Wages and salaries	-253,549	-234,858
Social security and pension costs	-67,114	-57,864
Total	-320,663	-292,722

Expenses for retirement benefits totalled €996 thousand in the reporting year (previous year: €1,107 thousand). Expenses for equity-settled share-based payments recognised in equity amounted to €173 thousand in the reporting year (previous year: €777 thousand).

6. Other operating expenses

	2025 €k	2024 €k
Rental agreements and leasing	-30,422	-14,246
Maintenance expenses	-20,228	-18,067
Travel costs/vehicle costs	-10,969	-9,170
Insurance	-3,863	-3,318
Other personnel-related expenses	-3,841	-3,646
Expenses from security transactions	-3,266	-1,455
IT and license expenses	-3,147	-2,564
Legal and consulting	-3,001	-2,971
Facility management, waste disposal and other services	-2,603	-2,645
Costs for training and apprenticeship	-1,939	-1,919
Advertising costs	-1,841	-1,683
Contributions and fees	-1,803	-1,608
Foreign currency losses	-1,524	-193
Costs for telephone, post and data communication	-1,418	-1,412
Research and development costs	-1,414	0
Write-offs and bad debt allowances on receivables	-763	-1,243
Office supplies	-617	-615
Incidental costs for monetary transactions	-585	-542
Expenses from the disposal of non-current assets	-326	-265
Previous period expenses	-248	-111
Miscellaneous operating expenses	-4,853	-6,474
Total	-98,670	-74,147

The increase in 'Rental agreements and leasing' is mainly attributable to the costs of short-term hire of equipment and other site facilities at Friedrich Vorwerk, which are required for the parallel implementation of numerous major projects.

Expenses from securities transactions include €2,361 thousand (previous year: €12 thousand) in unrealised exchange rate losses from the subsequent valuation of bonds.

The research and development costs of €1,414 thousand (previous year: €0 thousand) reported under other operating expenses related to development costs in the field of automated welding technology at Friedrich Vorwerk.

7. Depreciation and amortisation expense

	2025	2024
	€k	€k
Depreciation and amortisation on intangible assets and property, plant and equipment	-52,998	-46,786
Impairment losses (-) / reversals (+) on property, plant and equipment	-312	140
Expected credit loss (-) / income(+) on securities (debt instruments)	-60	1
Total	-53,369	-46,645

8. Finance income

	2025	2024
	€k	€k
Interest and similar income	6,479	9,125
Income from valuation of financial liabilities	0	300
Total	6,479	9,425

Interest and similar income of €6,479 thousand (previous year: €9,125 thousand) mainly comprises interest income on bank and time deposit balances. In previous year, the valuation of contingent considerations from put options on ISL shares was accounted for as income of €300 thousand.

9. Finance costs

	2025	2024
	€k	€k
Bank interest	-1,314	-1,804
Interest expense from leases	-751	-660
Interest expense from participation rights	-733	-744
Interest expense from pensions	-625	-674
Bank guarantee commissions	-145	-388
Other interest and similar expenses	-417	-449
Total	-3,985	-4,721

10. Taxes

Detailed information on the deferred tax assets and liabilities recognised can be found in section I.4.18 b) "Deferred taxes".

Deferred taxes are recognised on the basis of the future local income tax rate. The income tax rate in Poland is 19%, in China 25% and in Greece 22%.

Pillar Two of the OECD/G20 implements a global effective minimum tax rate of 15% for multinational corporate groups that have exceeded certain group revenue thresholds in recent years. As an international group, MBB is resident for tax purposes in more than six countries outside Germany and therefore falls within the scope of the OECD model rules under Pillar Two. The Pillar Two legislation has already been adopted by the German legislature and came into force on 1 January 2024. The amendments to IAS 12 dated 23 May 2023 introduce a temporary exemption from the accounting requirements for deferred taxes in IAS 12, such that an entity is not required to recognise or report

either deferred tax assets or deferred tax liabilities in relation to Pillar Two income taxes. MBB has applied this exemption and reports its current tax expense (tax income) relating to Pillar Two income taxes separately. The Group has no current tax expense (tax income) relating to Pillar Two.

As at 31 December 2025, the following tax loss carryforwards existed for which no deferred tax assets were recognised in the financial year, as in previous years:

	2025	2024
	€k	€k
Trade income tax	59,607	61,844
Corporate income tax (incl. capital gains tax)	31,066	27,492

The reconciliation between the income tax expense and the product of the profit for the period recognised in the balance sheet and the applicable Group tax rate is shown below. The applicable Group tax rate corresponds to the domestic tax rate of MBB SE.

	2025	2024
	€k	€k
Deferred taxes	-23,816	-18,651
Corporate income tax (incl. capital gains tax)	-14,859	-7,242
Trade income tax	-12,529	-5,951
Total	-51,205	-31,843

	2025	2024
	€k	€k
Earnings before taxes (EBT)	157,322	99,977
Other taxes	-1,120	-1,403
Consolidated net profit before income taxes and non-controlling interests	156,202	98,574
Income taxes	-51,205	-31,843
Current income tax rate	32.8%	32.3%

	2025	2024
	€k	€k
Earnings before taxes (EBT)	157,322	99,977
Other taxes	-1,120	-1,403
Consolidated net profit before income taxes and non-controlling interests	156,202	98,574
Applicable (statutory) tax rate	30.0%	30.0%
Expected income tax expense	46,860	29,572
Effect from expenses not deductible for tax purposes	2,605	1,023
Non-tax-deductible expenses arising from minority shareholders' shares of profit in partnerships	2,334	0
Effects due to the change in unrecognised loss carryforwards	517	2,938
Taxation of foreign establishments	213	155
Effects due to deviations from the expected income tax rate ¹	-723	-588
Effects from tax-exempt income	-532	-908
Taxes relating to other periods	-283	1,304
(Off-balance sheet) deduction of expenses (Stock option programme)	0	-1,932
Other tax effects	215	279
Current income tax expense	51,205	31,843

¹The effects due to deviations from the expected income tax rate also include the effects of the adjustment to deferred taxes resulting from the corporation tax rate reductions planned from 2028 onwards.

11. Earnings per share

In calculating earnings per share, the earnings attributable to the holders of ordinary shares in the parent company are divided by the weighted average number of ordinary shares in circulation during the year.

To calculate diluted earnings per share, the consolidated net profit is adjusted for expenses and earnings in connection with dilution effects in accordance with IAS 33.32 and then divided by the number of outstanding ordinary shares including dilution effects.

As at the end of the reporting year, basic earnings per ordinary share were the same as diluted earnings per ordinary share.

	2025	2024
Profit attributable to holders of ordinary shares of the parent before adjustments (in € thousand)	50,780	37,660
Weighted average number of ordinary shares used to calculate earnings per share (in thousand)	5,338	5,431
Earnings per ordinary share (in €) - basic	9.51	6.93
Profit attributable to holders of ordinary shares of the parent after adjustments (in € thousand)	50,780	37,660
Weighted average number of ordinary shares used to calculate earnings per share - after diluting effects (in thousand)	5,338	5,431
Earnings per ordinary share (in €) - diluted	9.51	6.93

12. Other comprehensive income

The MBB Group's IFRS comprehensive income of €99,098 thousand (previous year: €80,699 thousand) comprises earnings after taxes of €104,997 thousand (previous year: €66,731 thousand) and other comprehensive income of €-5,898 thousand (previous year: €13,968 thousand). Other comprehensive income includes losses from the fair value measurement of shares of €-8,334 thousand (previous year: gains of €12,232 thousand) and gains from the measurement of bonds, gold and other securities of €3,038 thousand (previous year: €1,665 thousand). Of this amount, MBB SE recognised losses of €-8,408 thousand from the measurement of shares (previous year: gains of €11,958 thousand) and gains of €3,102 thousand (previous year: €1,752 thousand) from the measurement of bonds and gold.

The following overview shows income taxes recognised in the respective items of other comprehensive income.

	2025 €k	2024 €k
Changes in the fair value of bonds and gold	-1,714	-10
Items that may be subsequently reclassified to profit and loss	-1,714	-10
Fair value changes shares	226	-206
Reserve for pensions	-431	350
Items that will not be subsequently reclassified to profit and loss	-205	143
Total	-1,919	134

The increase in taxes on fair value differences relating to gold and bonds recognised in other comprehensive income is attributable to the full utilisation of MBB SE's corporate tax loss carryforward in the 2025 financial year and the resulting deferred tax liabilities recognised on temporary differences.

IV. Segment reporting

1. Information by segment

Segment reporting was prepared in accordance with IFRS 8 (Operating Segments). According to this standard, operating segments are components of an entity for which separate financial information is available and which are regularly reviewed by the chief operating decision maker to decide how to allocate resources and assess their performance. For reporting purposes, the activities of the MBB

Group are broken down by business division and region. The demarcation is based on internal management and takes into account the different risk and earnings structures of the divisions.

In the 2025 financial year, a new allocation of business segments has been implemented as a result of a new management structure at MBB SE, which is accompanied by an adjustment to internal reporting. From the fourth quarter of 2025, the reported segments reflect the legal ownership structure of MBB SE with regard to its most significant subsidiaries. In the previous year, Friedrich Vorwerk and DTS formed the “Service & Infrastructure” segment, Aumann and Delignit the “Technological Applications” segment, and Hanke and CT Formpolster the “Consumer Goods” segment. The prior-year figures are presented in line with the new segment composition.

The MBB Group comprises the following segments:

Friedrich Vorwerk

This segment comprises the business activities of the Friedrich Vorwerk Group, a leading provider in the field of pipeline and plant construction for gas, electricity and hydrogen applications.

Aumann

Aumann is a leading manufacturer of innovative specialised machinery and automated production lines with a focus on electromobility and industrial automation.

DTS

This segment covers DTS’s IT security and cloud services.

Delignit

This segment covers Delignit’s business activities as a supplier of hardwood-based materials and system solutions.

All other segments

“All other segments” covers the business activities of Hanke as a producer of tissue pulp, as well as napkins, handkerchiefs, toilet paper and kitchen rolls, and those of CT Formpolster, which manufactures mattresses and other products made from polyurethane foam. None of these segments met the quantitative thresholds under IFRS 8.13 for the identification of reportable segments in the years 2025 or 2024.

Segment figures

The accounting and valuation methods used for segment reporting correspond to the accounting and valuation methods described in section I. 4. The segment result is based on the adjusted EBITDA of the individual segments. Derived from this is the adjusted EBITDA margin, which is used to manage the segments. The transfer prices between the operating segments are determined on the basis of arm's length market conditions.

Segment figures		2025	2024	Δ 2025 / 2024	
		€k	€k	€k	in %
Friedrich Vorwerk	Revenue	704,326	498,353	205,973	41.3%
	Cost of materials	-323,027	-237,473	-85,554	36.0%
	Personnel expenses	-183,804	-149,295	-34,509	23.1%
	EBITDA margin (adjusted)	163,273	80,529	82,745	102.8%
	EBITDA (adjusted)	23.2%	16.2%		
Aumann	Revenue	203,985	312,346	-108,361	-34.7%
	Cost of materials	-108,874	-188,690	79,816	-42.3%
	Personnel expenses	-67,242	-77,059	9,817	-12.7%
	EBITDA (adjusted)	27,278	36,417	-9,139	-25.1%
	EBITDA margin (adjusted)	13.4%	11.7%		
DTS	Revenue	115,700	99,131	16,569	16.7%
	Cost of materials	-64,725	-55,153	-9,571	17.4%
	Personnel expenses	-30,582	-27,755	-2,827	10.2%
	EBITDA (adjusted)	17,193	13,253	3,940	29.7%
	EBITDA margin (adjusted)	14.9%	13.4%		

Segment figures		2025	2024	Δ 2025 / 2024	
Delignit	Revenue	64,518	65,133	-615	-0.9%
	Cost of materials	-35,337	-36,876	1,539	-4.2%
	Personnel expenses	-17,932	-19,296	1,364	-7.1%
	EBITDA (adjusted)	5,153	3,784	1,369	36.2%
	EBITDA margin (adjusted)	8.0%	5.7%		
All other segments	Revenue	82,076	93,973	-11,898	-12.7%
	EBITDA (adjusted)	7,604	9,794	-2,190	-22.4%
	EBITDA margin (adjusted)	9.3%	10.5%		
Reconciliation	Friedrich Vorwerk	0	0		
	Aumann	-20	-70		
	DTS	-483	-372		
	Delignit	0	0		
	All other segments	-93	-118		
	Revenue intersegment	-595	-560		
	EBITDA (adjusted) Holding and Consolidation	-3,603	5,270		
Group	Third party revenue Friedrich Vorwerk	704,326	498,353	205,973	41.3%
	Third party revenue Aumann	203,965	312,276	-108,311	-34.7%
	Third party revenue DTS	115,217	98,759	16,458	16.7%
	Third party revenue Delignit	64,518	65,133	-615	-0.9%
	Third party revenue All other segments	81,983	93,856	-11,873	-12.6%
	Revenue	1,170,008	1,068,377	101,631	9.5%
	EBITDA (adjusted)	216,899	149,046	67,853	45.5%
	EBITDA margin (adjusted)	18.6%	14.0%		

Reconciliation of EBITDA to consolidated net profit		2025	2024
		€k	€k
Total EBITDA (adjusted) of reportable segments		212,898	133,982
All other segments		7,604	9,794
Adjustments of EBITDA		936	-3,364
Reconciliation to Group EBITDA		-3,603	5,270
Group EBITDA		217,835	145,682
Depreciation and amortization expense		-53,369	-46,645
Net finance costs		-7,144	939
Earnings before taxes (EBT)		157,322	99,977
Income tax expense		-51,205	-31,843
Other taxes		-1,120	-1,403
Earnings after taxes		104,997	66,731
Non-controlling interests		-54,217	-29,071
Consolidated net profit		50,780	37,660

The "EBITDA adjustment effects" for the 2025 financial year comprise other operating income from the release of provisions of €-1,271 thousand as well as personnel expenses of €-335 thousand (previous year: €3,364 thousand) arising from the Aumann AG stock option programme. The prior-year figures also include adjustments relating to the MBB SE stock option programme. The reconciliation to the Group's earnings (EBITDA) recognises consolidation effects between the segments as well as the income and expenses of the holding company that are not based on transactions with

subsidiaries. In particular, this includes income and expenses from securities and the remuneration of the holding company's staff.

2. Information by region

2.1 Revenue from external customers

	2025	2024
	€k	€k
Germany	1,005,842	787,616
Europe	138,070	233,388
USMCA (Canada, Mexico, USA)	17,888	30,304
China	2,422	7,343
Miscellaneous	5,787	9,726
Total	1,170,008	1,068,377

2.2 Non-current assets

Non-current assets of the MBB Group are primarily located in Europe and include intangible assets and property, plant and equipment. Non-current assets in Germany totalled €294,573 thousand at the end of the reporting period (previous year: €265,538 thousand), while those of our subsidiaries in China amounted to €78 thousand at the end of the year (previous year: €104 thousand).

3. Information on main customers

In the 2025 financial year, there was one customer (previous year: two customers) that contributed more than 10% to Group revenue. In 2025, the revenue contribution from Customer A amounted to €247.8 million and was recorded in the Friedrich Vorwerk segment. In 2024, the revenue contribution from customer A amounted to €116.8 million and was recognised in the Aumann segment. Customer B's contribution to revenue amounted to €110.8 million and was recognised in the Friedrich Vorwerk segment.

V. Notes to the consolidated statement of cash flows

The cash flow statement is presented in a separate statement. It shows the changes in cash and cash equivalents in the MBB Group. The cash and cash equivalents recognised are not subject to any restrictions on disposal by third parties. The Group has not made any payments for extraordinary transactions. Payments for income taxes and interest are recognised separately. The cash flow statement was prepared in accordance with IAS 7 and breaks down the changes in cash and cash equivalents into cash flows from operating, investing and financing activities. Interest received is allocated to cash flow from operating activities. The cash flow from operating activities is presented using the indirect method.

The following table shows the changes in liabilities from financing activities.

	Liabilities to banks	Lease liabilities	Other loans	Total
	€k	€k	€k	€k
Balance sheet as of 1 Jan 2024	35,517	18,625	200	
Proceeds	20,554	0	0	20,554
Repayments	-12,692	-8,847	-200	-21,740
Cash-effective changes	7,862	-8,847	-200	-1,186
Changes in exchange rates	65	27	0	93
New leases	0	9,429	0	9,429
Derecognitions	0	-362	0	-362
Accrued interest	-4	0	0	-4
Non-cash changes	61	9,095	0	9,156
Balance sheet as of 31 Dec 2024	43,439	18,872	0	

Balance sheet as of 1 Jan 2025	43,439	18,872	0	
Proceeds	8,868	1,502	0	10,370
Repayments	-19,842	-9,717	0	-29,559
Cash-effective changes	-10,974	-8,215	0	-19,189
Changes in exchange rates	65	49	0	114
New leases	0	14,612	0	14,612
Derecognitions	0	-229	0	-229
Accrued interest	-2	0	0	-2
Non-cash changes	63	14,432	0	14,495
Balance sheet as of 31 Dec 2025	32,528	25,089	0	

The companies of the MBB Group have access to guarantee credit lines in the form of advance payment, contract performance and warranty guarantees totalling €900.0 million, of which €450.6 million remained unused as at the balance sheet date. In addition, there are cash credit facilities amounting to €79.7 million, of which €76.7 million is unused.

VI. Additional disclosures on financial instruments

The following overview shows the carrying amounts and fair values of financial instruments by class and IFRS 9 measurement category. In addition, the financial instruments measured at fair value are categorised in the fair value hierarchy provided for by IFRS 13. The individual levels of this hierarchy are defined as follows:

Level 1: The market value is determined on the basis of price quotations on 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 primarily include non-market observable input factors.

The assets, trade payables, liabilities to non-controlling interests and other financial liabilities recognised at cost in accordance with 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").

31 Dec 2025	Classi- fication ac- cording to IFRS 9 ¹	Carry- ing amount	Fair value			Total
			Level 1	Level 2	Level 3	
€k						
Assets						
Long-term securities (Equity instruments) (31 Dec 2024)	FVTOCI	148,516 104,734	148,516 104,734			148,516 104,734
Long-term securities (Debt instruments) (31 Dec 2024)	FVTPL	543 0		543 0		543 0
Short-term securities (debt instruments) (31 Dec 2024)	FVTOCI	150,629 114,793	150,629 114,793			150,629 114,793
Short-term securities (Other) (31 Dec 2024)	FVTPL	1,270 0	1,270 0			1,270 0
Trade receivables (31 Dec 2024)	AC	65,088 83,242				n/a
Other financial assets ² (31 Dec 2024)	AC	7,456 6,957				n/a
Derivatives without hedge relationship (31 Dec 2024)	FVTPL	17 69		17 69		17 69

31 Dec 2025	Classi- fication ac- cording to IFRS 9 ¹	Carry- ing amount	Fair value			Total
			Level 1	Level 2	Level 3	
€k						
Cash on hand, bank balances (31 Dec 2024)	AC	509,802 390,149				n/a
Liabilities						
Liabilities to banks (31 Dec 2024)	FLaC	32,528 43,439		32,289 43,143		32,289 43,143
Liabilities from participation rights (31 Dec 2024)	FLaC	10,213 10,213		13,790 13,827		13,790 13,827
Derivatives without hedge relationship (31.12.2024)	FVTPL	161 257		161 257		161 257
Trade payables (31 Dec 2024)	FLaC	44,748 54,182				n/a
Liabilities to non-controlling interests (31 Dec 2024)	FLaC	15,558 7,036				n/a
Contingent considerations from put options (31 Dec 2024)	FVTPL	0 1,384			0 1,384	0 1,384
Other financial liabilities and accruals ² (31 Dec 2024)	FLaC	75,318 57,364				n/a
Aggregated according to category						
Financial assets	AC	582,345				n/a
Financial assets	FVTOCI	299,145	299,145	0	0	299,145
Financial assets	FVTPL	1,830	1,270	560	0	1,830
Financial liabilities	FLaC	178,365				n/a
Financial liabilities	FVTPL	161	0	161	0	161

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 fair values of equity instruments and short-term securities measured at fair value are based on the market price quoted on an active market. Investments in equity instruments are predominantly recognised at fair value through other comprehensive income. As at the balance sheet date, there were only equity instruments measured at fair value through other comprehensive income. This disclosure is based on the business model and the underlying investment strategy. Debt instruments classified as current assets comprise bonds and are measured at fair value through other comprehensive income. The debt instruments classified as non-current assets are debt securities that are classified as Level 2 due to insufficient market liquidity.

The fair values of liabilities to banks and liabilities from profit participation rights as well as contingent considerations from put options are calculated as the present values of expected future cash flows. Standard market interest rates for the corresponding maturities and credit ratings are used for discounting.

The contingent considerations from put options recognised in the previous year result from the acquisition of Internet Sicherheitslösungen GmbH, Bochum, and were recognised for the first time in the 2019 financial year. In the first quarter of 2025, the call option on the remaining 19.66% of ISL shares was exercised. In the reporting period, interest expenses of €0 thousand (previous year: €53 thousand) were recognised from the compounding of the contingent consideration and expense from the revaluation of €19 thousand (previous year: income of €300 thousand) due to the change in the fair value of the outstanding shares.

There were no changes between the levels in the reporting year or the previous year.

The following tables show the valuation techniques used to determine the fair values.

Financial instruments measured at fair value

Financial instrument	Valuation technique	Material, unobservable input factors	Relationship between significant unobservable inputs and fair value measurement
Securities	The fair value is based on the market price of equity instruments, debt instruments and other instruments as of 31 December 2025.	not applicable	not applicable
Interest Swaps	The fair value is calculated as the present value of the estimated future cash flows.	not applicable	not applicable
Contingent considerations from put options	Discounted cash flows based on contractually fixed mechanisms	ISL's performance The fair value of contingent consideration liabilities would decrease if ISL's performance were lower'.	not applicable

Financial instruments not measured at fair value

Financial instrument	Valuation technique
Liabilities to banks / liabilities from profit participation rights	Discounted cash flows: The valuation model takes into account the present value of the expected payments, discounted using a risk-adjusted discount rate.

VII. Objectives and methods of financial risk management

1. Financial assets and liabilities

The Group's main financial liabilities are non-current and current liabilities to banks, liabilities from profit participation rights, current trade payables and other non-current and current liabilities. The Group's financial assets affected by default risk mainly consist of cash and cash equivalents, bonds, trade receivables and contract assets. The carrying amount of the financial assets recognised in the consolidated financial statements less impairments represents the maximum default risk. It amounts to a total of €820,123 thousand (31 Dec 2024: €714,220 thousand). Business relationships are only entered into with creditworthy contractual partners. Trade receivables are due from a number of customers spread across different sectors and regions. Ongoing credit assessments are carried out with regard to the financial status of receivables. A payment term of 30 days without deduction is usually granted. No valuation allowances were recognised for trade receivables that were overdue on the balance sheet date if no significant changes in the customer's creditworthiness were identified and payment of the outstanding amounts is expected.

For information on the maturities of financial liabilities, please refer to our comments under II.14. "Liabilities" and II.15. "Other liabilities" in the notes to the consolidated financial statements.

The measurement of the MBB Group's financial assets and liabilities is presented in section I.4.10 Financial instruments - initial recognition and subsequent measurement in the notes to the consolidated financial statements.

2. Capital risk management

The Group entities manages their capital (equity plus liabilities less cash and cash equivalents) with the aim of achieving their growth targets through financial flexibility while at the same time optimising financing costs. The overall strategy in this regard is unchanged compared to the previous year.

The Group entities' management review the capital structure at least every six months. The cost of capital, the collateral provided and the open credit lines and credit facilities are reviewed.

By agreeing several financial covenants when taking out loans, individual subsidiaries are required to comply with certain equity ratios.

The capital structure of the MBB Group as at the balance sheet dates of 31 December 2025 and 31 December 2024 is as follows:

	31 Dec 2025	31 Dec 2024
Equity in €k	948,461	783,181
- in % of total capital	66.8%	64.5%
Liabilities in €k	472,252	431,490
- in % of total capital	33.2%	35.5%
Current liabilities in €k	324,185	314,525
- in % of total capital	22.8%	25.9%
Non-current liabilities in €k	148,067	116,965
- in % of total capital	10.4%	9.6%
Net gearing*	-0.8	-0.7

* Calculated as the ratio of liabilities to banks and lease liabilities less cash and cash equivalents, securities and physical gold in relation to equity.

3. Financial risk management

Financial risk is monitored by the Group entities' management. The individual financial risks are reviewed at least quarterly.

The main risks in the Group arising from financial instruments include liquidity and credit risks. Business relationships are only concluded with creditworthy contracting parties.

Assessments by independent rating agencies, other available financial information and the Group's own trading records are used to assess the creditworthiness of major customers in particular. In addition, Group entities monitor the amounts receivable on an ongoing basis so that the MBB Group is not exposed to any significant credit risk. The maximum default risk is limited to the carrying amount of the assets recognised in the balance sheet.

Valuation allowances on trade receivables and contract assets are determined using the simplified approach.

The Group entities manage liquidity risks by holding appropriate reserves, monitoring and maintaining credit agreements and planning and coordinating cash inflows and outflows.

4. Market risks

Market risks can arise from changes in exchange rates (exchange rate risk) or interest rates (interest rate risk). Exchange rate risks are largely avoided by the fact that the Group mainly invoices in euros or local currency. Aumann has entered into forward exchange contracts with a nominal value of USD 1,056 thousand for order-related hedging purposes. The market value of these forward exchange contracts as at the reporting date was €50 thousand.

The Group is exposed to interest rate risks as a result of borrowing at variable interest rates. The MBB Group manages this risk by maintaining an appropriate ratio between fixed and variable interest rate agreements. Hedging using derivatives (e.g. interest rate swaps or interest rate forward transactions) takes place in exceptional cases. As at the reporting date, there were variable-interest, unhedged liabilities totalling €8,656 thousand (previous year: €7,768 thousand). Hedging transactions existed in the form of four interest rate swaps with a nominal volume of €7,322 thousand.

As at the balance sheet date, there were variable-rate liabilities amounting to €18,870 thousand, of which variable-interest rate liabilities from participation rights amounted to €10,213 thousand and variable-rate liabilities to banks amounted to €8,656 thousand. If, ceteris paribus, interest rates had been 2 percentage points higher (lower) assuming a corresponding average level of debt, the pre-tax result and equity would have been €369 thousand lower (higher).

In addition, as at the balance sheet date, there were two commodity swaps with a nominal volume of €524 thousand.

5. Price risk

The listed equity and debt instruments held in the Group are susceptible to market price risks arising from the uncertainty of the future performance of these securities. The Group entities manage the price risk through diversification and by restricting investments in individual instruments. Reports on the portfolio are regularly made available to the management of the Group entities. The respective management reviews and approves all decisions regarding investments in these instruments.

6. Liquidity risk

Liquidity risk describes the risk that the Group entities will not be able to fulfil their payment obligations when they fall due. Liquidity risks from financial liabilities do not arise due to the high level of cash and cash equivalents. Ultimately, responsibility for liquidity risk management lies with the Executive Management and the Management Boards and managing directors of the subsidiaries, who have each established an appropriate concept for managing short-term and long-term financing and liquidity requirements. The Group and the subsidiaries manage liquidity risks both by holding appropriate reserves and by constantly monitoring forecast and actual cash flows as well as by matching the maturity profiles of financial assets and liabilities.

IFRS 7 also requires a maturity analysis for financial liabilities. The following maturity analysis shows how the undiscounted cash flows in connection with the liabilities as at 31 December 2025 affect the Group's future liquidity situation.

31 Dec 2025	Carrying amount	Undiscounted cashflows		
		Up to 1 year	More than 1 year and up to 5 years	Over 5 years
Type of liability	€k	€k	€k	€k
Liabilities to banks	32,528	11,527	17,327	5,645
Lease liabilities	25,089	9,518	15,154	1,793
Liabilities from participation rights	10,213	627	2,728	17,078
Trade payables	44,748	44,748	0	0
Liabilities to non-controlling interests	15,558	3,712	0	11,846
Accruals	49,529	49,529	0	0
Other financial liabilities	25,789	25,765	24	0
Total	203,453	145,426	35,233	36,362

31 Dec 2024	Carrying amount	Undiscounted cashflows		
		Up to 1 year	More than 1 year and up to 5 years	Over 5 years
Type of liability	€k	€k	€k	€k
Liabilities to banks	43,439	21,063	17,648	7,476
Lease liabilities	18,872	8,204	10,518	2,161
Liabilities from participation rights	10,213	603	2,537	16,925
Trade payables	54,182	54,182	0	0
Liabilities to non-controlling interests	7,036	3,179	0	3,857
Contingent considerations from put options	1,384	1,384	0	0
Accruals	45,096	45,096	0	0
Other financial liabilities	12,268	12,215	53	0
Total	192,490	145,926	30,756	30,419

If the contractual partner can call up a payment at different times, the liability is based on the earliest due date. Interest payments on financial instruments with variable interest rates are calculated on the basis of forward interest rates. In the case of performance-related interest, the interest rate for the reporting year is generally assumed, unless better information is available. The cash flows of financial and lease liabilities are made up of their undiscounted interest and principal payments.

VIII. Other mandatory information

1. Executive bodies

Under the monistic system, MBB SE is represented by a Board and the Executive Management. In a monistic system, management is not institutionally separated from the supervisory function, but both functions can be performed by the Board.

Board

- Dr Christof Nesemeier, business graduate, Chairman and Executive Chairman (Board member since 9 March 2015)
- Gert-Maria Freimuth, business graduate, Deputy Chairman, Chairman of the Nomination Committee (Board member since 9 March 2015)
- Anton Breitkopf, graduate in business administration, Chairman of the Audit Committee (Board member since 18 July 2018)

Dr Christof Nesemeier is Chairman of the Supervisory Board of Friedrich Vorwerk Group SE and Friedrich Vorwerk Management SE, as well as a member of the Supervisory Board of DTS IT AG.

Gert-Maria Freimuth is Chairman of the Supervisory Board of Aumann AG, Delignit AG and DTS IT AG.

Anton Breitkopf is Deputy Chairman of the Supervisory Board of Delignit AG and DTS IT AG.

The members of the Board Dr Christof Nesemeier, Gert-Maria Freimuth and Anton Breitkopf were newly appointed by the Annual General Meeting on 24 August 2020. Their appointment runs until the end of the Annual General Meeting that resolves on the discharge of the respective member of the Board for the 2025 financial year, however until 23 August 2026 at the latest.

Executive Management

- Dr Christof Nesemeier, business graduate, Executive Chairman
- Torben Teichler, business economist, Chief Financial Officer (CFO)
- Dr Constantin Mang, economist, Chief Executive Officer (CEO) until 30 June 2025
- Dr Jakob Ammer, business economist, Chief Operating Officer (COO) until 30 June 2025

At the Boards' meeting on 16 January 2025, Dr Christof Nesemeier, founding shareholder and Executive Chairman, and Torben Teichler were appointed to the Executive Management team for a further term of 4.5 years until 31 December 2029. The repositioning of the management team took place in connection with the decisions by Dr Constantin Mang and Dr Jakob Ammer not to renew their employment contracts, which expired on 30 June 2025.

As the Executive Chairman, Dr Christof Nesemeier is responsible for Strategy, Mergers & Acquisitions and Operations while Torben Teichler as Chief Financial Officer is responsible for Capital Investment, Finance and Investor Relations.

2. Remuneration components

Reference to the remuneration system and long-term corporate development

The remuneration of the Executive Management and the Board of MBB SE is based on the applicable remuneration system of MBB SE and is thus determined in accordance with the provisions of the German Stock Corporation Act (AktG), taking into account the German Corporate Governance Code (GCGC). The Board regularly reviews the structure and appropriateness of the remuneration of the Executive Management of MBB SE. This also takes into account the level of remuneration paid to members of the Board, Managing Directors and employees within the MBB Group. Members of the Board are not authorised to vote on decisions relating to the amount of their own remuneration.

In both the 2021 and 2025 remuneration systems for the Executive Management, the Board placed particular emphasis on promoting the business strategy and the long-term development of the company. In particular, the aim is to increase the value of the company and thus the value for shareholders in the long term. By linking the variable remuneration components to the earnings performance, the development of MBB SE's share price and the stock market prices of equity securities held, a congruence is created between the interests and expectations of the shareholders and the remuneration of the Executive Management. The Board has given a correspondingly high weighting to the long-term remuneration components, which helps to ensure that the Executive Management's actions in the current financial year are also geared towards the long-term development of the company.

For the Executive Management members Dr Constantin Mang and Dr Jakob Ammer, who retired from management on 30 June 2025, remuneration for the 2025 financial year is calculated exclusively on the basis of the 2021 remuneration system for the Executive Management dated 14 April 2021. For the Executive Management team consisting of Dr Christof Nesemeier and Torben Teichler, the fixed remuneration (basic salary and fringe benefits) is based on the 2021 remuneration system until 30 June 2025 and, from 1 July 2025, on the 2025 remuneration system for the Executive Management of MBB SE dated 16 January 2025.

Remuneration components of the Executive Management in accordance with the 2021 remuneration system

The remuneration components of the remuneration system 2021 comprise the following for the Executive Management of MBB SE:

Fixed remuneration components

- Basic salary
- Fringe benefits

Variable remuneration components

- Annual variable remuneration
- Share-based long-term incentive programme with a term of several years (LTIP)

The underlying remuneration system does not provide for the possibility of MBB SE reclaiming annual variable remuneration components.

Basic salary and fringe benefits

The basic salary comprises fixed annual remuneration, which is paid monthly in arrears in twelve equal instalments and includes social security contributions. Fringe benefits include the use of a company car.

The Executive Management are also covered by the Group accident insurance and the Group-wide directors' and officers' liability insurance (D&O insurance).

Annual variable remuneration

The annual variable remuneration of the Executive Management depends on the equity growth of MBB SE. The basis of assessment is a percentage of the amount by which the equity of MBB SE at the end of each financial year exceeds the equity at the beginning of the financial year. Equity comprises the items set out in Section 266 (3) A. HGB. The calculation is based on the audited annual financial statements, whereby equity is calculated with certain modifications. For example, assets with a market price are recognised at the market price and sales of assets in which MBB SE holds an interest of more than 5% are only taken into account in defined individual cases.

If the assessment basis is negative in one or more financial years, the resulting negative amount is carried forward to the following financial years and offset against the future additional amounts until the negative amounts carried forward are balanced.

The distribution quota is contractually defined for each individual member of the Executive Management based on the remuneration system, tasks, responsibility, performance and length of service. The Board determines the entitlement to and amount of variable remuneration at its reasonable discretion at the first Board meeting following the end of the financial year.

The Board may set additional incentives for proceeds from sales of unlisted equity investments or placements as part of IPOs at companies in which MBB SE holds more than 5%.

The bonus assessment basis for the 2025 financial year was negative; consequently, no annual variable bonus was paid to the Executive Management under the 2021 remuneration system for the 2025 financial year.

Share-based long-term incentive program with multi-year term (LTIP)

MBB SE's 2020 equity-based stock option programme ended on 26 August 2024. No remuneration was granted under this scheme in the 2025 financial year.

Remuneration components of the Executive Management in accordance with the 2025 remuneration system

The remuneration components of the 2025 remuneration system for the Executive Management of MBB SE comprise:

Fixed remuneration components

- Fixed annual remuneration
- Fringe benefits

Variable remuneration components

- Annual variable remuneration
- Long-term incentive

The Board places a strong emphasis on promoting the business strategy and long-term corporate development and has accordingly given significant weight to the proportion of variable remuneration components. The target remuneration for all variable remuneration components amounts to 11 times the fixed remuneration upon 100% target achievement. The Board may offer the Executive Management the option of receiving the variable remuneration wholly or partly in shares. Any subsequent change to performance targets or benchmark parameters for variable remuneration components is excluded. In the event of extraordinary developments, the Board is entitled, in accordance with Section 87 (2) of the German Stock Corporation Act (AktG), to reduce remuneration to an appropriate level.

A maximum total remuneration, comprising fixed and variable remuneration, of €10.0 million per financial year has been set for the Executive Management. Of this, the maximum remuneration for Dr Nesemeier is €8.0 million and that for Mr Teichler is €2.0 million. The maximum remuneration corresponds to the respective target remuneration and is based on the remuneration of CEOs and CFOs of comparable listed portfolio companies.

An Executive Management member who is also a member of the Board of MBB SE must have the full amount of remuneration received as an Executive Management member offset against their remuneration as a member of the Board. In the case of other supervisory board mandates within or outside the Group, the Board has decided not to apply any offset.

This remuneration system applies to employment contracts concluded by Executive Management on or after 16 January 2025 with a term up to and including 2029. The variable remuneration described herein applies to Dr Nesemeier and Mr Teichler for the entire 2025 financial year and supersedes any provisions in previous employment contracts. In case of Executive Management dismissal, both parties may terminate the employment contract with six months' notice. There is no linkage clause. No severance payments have been agreed in the event of an early termination of the contract. Payments, including fringe benefits, are accordingly limited in amount to the value of two years' remuneration and, in any event, to no more than the remaining term of the contract. There is no change-of-control clause. In the event of incapacity for work, remuneration shall continue to be paid in full for a total period of up to 3 months; any payments from health insurance funds or insurers shall be offset against this amount. In the event of permanent incapacity for work, the employment contract shall terminate at the end of the quarter in which the permanent incapacity for work was established.

The components of the remuneration system for the Executive Management are as follows:

Fixed annual remuneration and fringe benefits

The basic salary comprises fixed annual remuneration, which is generally paid in twelve equal monthly instalments in arrears and includes social security contributions. In the second half of 2025, the remuneration for Dr Nesemeier's internal Supervisory Board mandates from the financial years 2022, 2023 and 2024, totalling €87.7k, was offset against his basic salary.

Fringe benefits include the use of a company car or the reimbursement of vehicle-related expenses. The Executive Management is also covered by the Group accident insurance and the Group-wide directors' and officers' liability insurance (D&O insurance).

Annual variable remuneration

The annual variable remuneration of the Executive Management depends on the adjusted earnings before tax (EBT) of the subsidiaries based on MBB SE's respective shareholding (EBT Bonus) and on the performance of the invested liquid funds, including MBB SE's interest income, in the respective financial year (Treasury Bonus).

The basis for calculating the 'Adjusted Pro-rata EBT Bonus' are the figures in accordance with the MBB consolidated financial statements under IFRS, in particular the information on revenue, adjusted earnings before tax (adjusted EBT) and the respective equity interests in the subsidiaries. These figures are adjusted in accordance with guidelines set by the Board. The bonus entitlement is then calculated on the basis of the sum of the adjusted pro-rata EBTs and specified staggered bonus percentages for defined absolute ranges of the adjusted pro-rata EBT. If a defined minimum level of the adjusted pro-rata EBT is not achieved, there is no entitlement to an EBT Bonus.

The 'Treasury Bonus' is calculated on the basis of the performance of the funds invested as part of the capital investment, including MBB SE's interest income in the respective financial year. If the assessment basis is negative in one or more financial years, the resulting negative amount (high watermark) is carried forward to subsequent financial years and offset against future surpluses until the carried-forward negative amounts have been offset. As long as the high watermark is not exceeded at the end of the relevant financial year, the entitlement to the Treasury Bonus in the event of positive performance in the relevant year is limited to half of the specified bonus percentage. The same applies if the high watermark is exceeded for the performance made up during the financial year up to the high watermark.

In addition, the Board may grant additional incentives in the form of discretionary bonuses for special events that are likely to generate exceptional value for MBB, such as initial public offerings.

Long-Term Incentive

MBB SE's business model relies heavily on the deployment of qualified, committed executives, who should receive a long-term incentive through the Long-Term Incentive scheme: on the one hand, to increase the value of MBB permanently and sustainably, and on the other hand, to remain committed to the company in the long term. The Long-Term Incentive comprises two components: the 'Adjusted Pro-rata EBT Margin' component and the 'Volume-weighted Average Share Price for the Financial Year' component.

The Long-Term Incentive for the 'Adjusted Pro-rata EBT Margin' component increases the 'Adjusted Pro Rata EBT Bonus' determined as part of the annual remuneration. The increase is proportional to the rise in the Adjusted Pro-rata EBT Margin for a given year compared to a predefined Adjusted Pro-

rata EBT Margin percentage, which serves as a benchmark. The Adjusted Pro-rata EBT margin is calculated as follows: adjusted pro-rata EBT for the relevant financial year divided by the MBB Group's adjusted pro-rata revenue for the relevant financial year.

MBB SE's long-term performance is reflected in the company's share price. Consequently, the long-term incentive component 'Volume-weighted Average Share Price for the Financial Year' is based on the performance of MBB SE's share price. The aforementioned bonuses – the 'Treasury Bonus', the 'Adjusted Pro-rata EBT Bonus' and the 'Adjusted Pro-rata EBT Margin' – therefore increase in proportion to the percentage by which the volume-weighted average share price for the financial year exceeds the base share price at the end of the 2024 financial year.

Both long-term incentive components are designed to provide an incentive for the gradual and sustainable increase in profitability attributable to MBB SE, as well as for the increase in the share price.

The annual variable remuneration and the remuneration from the long-term incentive for Dr Nese-meier and Mr Teichler result primarily from the very positive earnings and share price performance in the 2025 financial year. The annual variable remuneration and the Long-Term Incentive are paid with the salary for the month following the month in which the consolidated annual financial statements are approved by the Board of MBB SE.

In December 2025, the Board and the Executive Management unanimously resolved that every permanent employee of MBB SE who was employed in December 2025 and is working for MBB under an employment contract that has not been terminated as at 1 April 2026, shall receive an anniversary bonus of €30,000 gross to mark MBB's 30th anniversary. This anniversary bonus, totalling €240,000, is deducted from the Executive Management bonus and has already been taken into account in the presentation of remuneration in this report.

Remuneration components of the Board

The remuneration of the Board is based on the remuneration system for the Board of MBB SE and refers to the recommendations and suggestions of the German Corporate Governance Code.

The remuneration components of the remuneration system comprise the following for the members of the Board of MBB SE:

- Annual remuneration
- Attendance fees
- Remuneration of the MBB Group's Supervisory Board
- Consultancy services
- Fringe benefits

Annual remuneration

Each member of the Board receives an annual remuneration of €50,000.00. The respective member of the Board must allow all other remuneration received directly or indirectly from the company (e.g. remuneration as Executive Management, remuneration from consultancy or service contracts, etc.) to be offset against the above remuneration, i.e. the remuneration is only payable if and to the extent that other remuneration is less than €50,000.00 per year.

Attendance fees

In addition, the members of the Board receive a fixed remuneration per meeting. The attendance fee is €15,000.00 per meeting for the Chairman, €7,500.00 per meeting for the Deputy Chairman and €5,000.00 per meeting for other members of the Board, plus any value added tax.

Supervisory and Board remuneration within the MBB Group

Some of the members of the Board of MBB SE receive additional remuneration from their activities as members of the Boards of subsidiaries of MBB SE, which are listed in the "Corporate bodies" section.

An Executive Management member who is also a member of the Board of MBB SE must have the full amount of the remuneration he receives as an Executive Management member offset against his remuneration as a member of the Board (annual remuneration and attendance fees). In the case of other supervisory board mandates within and outside the Group, the Board has decided not to apply

any offsetting. This applies to all employment contracts of Executive Management members concluded on or after 1 January 2025.

Consultancy services

There is a consultancy agreement with Gert-Maria Freimuth for specific individual projects that go beyond the scope that is owed in any case due to his position on the Board. Mr Gert-Maria Freimuth receives a daily rate of €2,000.00 with an annual budget of €140,000.00, plus any VAT.

Fringe benefits

The Board is covered by the Group-wide directors' and officers' liability insurance (D&O insurance).

3. Remuneration of the executive bodies

The following table shows the total remuneration of the Executive Management and the Board for the past financial year and for the previous year in accordance with Section 285 No. 9 HGB. For further details, please refer to the separate remuneration report prepared in accordance with Section 162 AktG.

Total remuneration of the executive bodies	2025	2024
	T€	T€
Executive Management	4,701	11,629
Board	310	311

4. Related party transactions

Parties are considered to be related if they have the ability to control the MBB Group or exercise significant influence over its financial and operating decisions.

4.1 Related persons

In accordance with IAS 24, MBB SE also reports on transactions with related parties and their family members. Related parties within the meaning of IAS 24 are defined as the Executive Management, the Board and their family members. There were no transactions with family members in either the financial year or the previous year.

The remuneration of key management personnel to be disclosed in accordance with IAS 24 comprises the remuneration of the Executive Management and the Board.

Their remuneration was as follows:

	2025	2024
	€k	€k
Salaries and other short-term benefits	1,266	1,423
Annual variable remuneration	1,321	0
Long-Term Incentive	2,424	0
Share-based payments	0	10,517
Total	5,011	11,940

Executive Management and Board

Please refer to the information on the remuneration paid as presented in the remuneration report of MBB SE. Other than the remuneration mentioned above, the members of the executive bodies have not entered into any other transactions with the MBB Group.

Notification of transactions involving shares of MBB SE

Persons with management duties, especially the members of Executive Management and the Board of MBB SE, and their related parties are required to disclose their transactions involving shares of MBB SE or related financial instruments. Notifications of relevant transactions are published on our website at <https://www.mbb.com/en/investor-relations/corporate-governance.html>.

4.2 Related companies

The affiliated companies included and not included in the consolidated financial statements are to be regarded as related parties. Transactions between the company and its subsidiaries were eliminated by way of consolidation and are not explained in these notes or are of minor importance and customary in the industry. Related parties are companies that are to be regarded as affiliated companies of the aforementioned related parties. In the course of the year, Group companies conducted the following transactions with related parties that are not part of the Group: MBB SE remunerates the consulting services of Gert-Maria Freimuth via MBB Capital GmbH, Münster.

With regard to joint ventures, please refer to section II.5 (Information on joint ventures), section II.7 (Trade receivables) and II.15 (Other liabilities).

5. Employees

The number of employees in the 2025 financial year and in the previous year breaks down as follows:

	2025	2024
Average number of employees	Headcount	Headcount
Friedrich Vorwerk segment	2,118	1,838
Aumann segment	831	930
DTS segment	354	351
Delignit segment	344	372
Reportable segments	3,648	3,491
All other segments	430	414
Holding	11	11
Total	4,089	3,916

	Dec 31, 2025	Dec 31, 2024
As of the reporting date	Headcount	Headcount
Friedrich Vorwerk segment	2,243	1,948
Aumann segment	773	891
DTS segment	346	362
Delignit segment	337	358
Reportable segments	3,699	3,559
All other segments	436	412
Holding	11	11
Total	4,146	3,982

As at 31 December 2025, the MBB Group had 327 people (previous year: 311) in training or on dual study programmes who are not included in the above employee figures.

6. Auditor's fees

The auditor's fees recognised in the 2025 financial year break down as follows:

	2025	2024
	€k	€k
Audit services	597	597
Tax consulting services	0	0
Other assurance services	0	0
Other services	0	0
Total	597	597

7. Contingent liabilities and off-balance sheet transactions

In the construction industry and in plant engineering, it is common and necessary to issue various guarantees to secure contractual obligations. These guarantees are usually issued by banks or credit insurance companies and essentially comprise contract fulfilment, advance payment and warranty guarantees. If a guarantee is utilised, the banks have recourse claims against the Group. There is only a risk of a guarantee being utilised if the underlying contractual obligations are not properly fulfilled. No claims were made against the Group in the financial year or in the past.

Obligations or probable risks from such guarantees are recognised in the balance sheet as liabilities or provisions.

In addition, joint ventures involving MBB Group companies are subject to joint and several liability with the other partners, as is customary in the industry.

8. Other financial obligations

The off-balance sheet obligations mainly consist of purchase, rental and lease obligations that were not recognised as right-of-use assets and lease liabilities in accordance with IFRS 16 and are as follows as at 31 December 2025:

Other financial obligations	31 Dec 2025	31 Dec 2024
	€k	€k
Up to one year	8,038	9,250
More than one year and up to five years	1,454	151
Over five years	22	0
Total	9,514	9,401

The increase is due to purchase agreements for property, plant and equipment that will not be fulfilled until the following year.

9. Declaration in accordance with Section 161 AktG in conjunction with Section 314 (1) no. 8 HGB

As a listed stock corporation, MBB SE is required to issue a declaration in accordance with Section 161 AktG on the extent to which it complies with the recommendations of the "Government Commission on the German Corporate Governance Code". The Board issued this declaration for the last time on 26 March 2026. It is published on the Internet at <https://www.mbb.com/ir/corporate-governance.html>.

Our listed subsidiaries Friedrich Vorwerk Group SE and Aumann AG also issued a Declaration of Conformity with the German Corporate Governance Code in March 2026, which can be accessed at the Internet addresses below.

- Declaration of Conformity of Friedrich Vorwerk Group SE
<https://www.friedrich-vorwerk-group.de/de/investor-relations/corporate-governance/>
- Declaration of conformity of Aumann AG
<https://www.aumann.com/investor-relations/corporate-governance/>

10. Events after the end of the reporting period

Delignit AG has, through its subsidiary Delignit Technologies Italia S.r.l., taken over the Rail and Marine business unit of the long-established company Bellotti S.p.A. under an initially fixed-term lease agreement. The lease agreement for the business unit, which most recently generated annual revenue in the mid-single-digit millions, runs from 1 February 2026 to 31 July 2026. The aim of the agreement is to ensure the continued operation of this business unit during the restructuring phase, whilst simultaneously establishing the Delignit Group's market entry in Italy and strengthening its target market of Technological Applications.

In the first quarter of 2026, MBB SE's stake in Friedrich Vorwerk Group SE decreased to 39.26% and increased to 56.31% in Delignit AG.

As part of its share buyback programme, MBB SE repurchased a further 63,085 of its own shares on the stock exchange between 1 January 2026 and 20 March 2026 at an average price of €208.51, representing a total value of €13,153,769.30 (excluding incidental acquisition costs). The share buyback programme will end no later than 14 April 2026.

The military escalation in the wake of the Iran war has the potential to significantly impact the global economy. In the wake of the military conflict, there are significant price increases on the crude oil markets. The potential effects on global financial markets, international supply chains, as well as on economic activity in Germany and MBB are currently unforeseeable due to the highly dynamic and uncertain nature of the current situation.

Berlin, 26 March 2026

The Executive Management of MBB SE

Dr Christof Nesemeier
Executive Chairman

Torben Teichler
Chief Financial Officer

Responsibility statement (unaudited)

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group management report 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, 26 March 2026

The Executive Management of MBB SE

signed Dr Christof Neseimeier
Executive Chairman

signed Torben Teichler
Chief Financial Officer

Independent Auditor's Report

To MBB SE:

Report on the audit of the consolidated financial statements and the combined Group Management Report

Audit Opinions

We have audited the consolidated financial statements of MBB SE, Berlin, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of MBB SE, which is combined with the management report of the Company, hereinafter referred to as the "Group management report", for the financial year from 1 January to 31 December 2025. In accordance with German legal requirements, we have not audited the content of the components listed in the "Other information" section of our auditor's report.

In our opinion, based on the findings of our audit

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB) and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying Group management report as a whole provides a suitable view of the Group's position. In all material respects, this Group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other information" section.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the Group companies in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In our opinion, the following matters were of most significance in our audit:

- Impairment of goodwill
- Revenue recognition from construction contracts and construction contracts

We have structured our presentation of these key audit matters as follows:

1. Facts and problem definition,
2. Audit approach and findings,
3. Reference to further information.

We present the key audit matters below:

Goodwill impairment

1. Goodwill of €48.9 million is recognised in the consolidated financial statements of MBB SE under the balance sheet item "Intangible assets". The company allocates goodwill to the relevant groups of cash-generating units. Goodwill is subjected to an impairment test by the company annually on the balance sheet date or as required. This involves comparing the calculated values in use with the carrying amounts of the corresponding group of cash-generating units. These valuations are regularly based on the present value of future cash flows of the cash-generating unit to which the respective goodwill is allocated. The valuations are based on the budgets of the individual cash-generating units, which are based on the financial plans approved by management. Discounting is carried out using the weighted average cost of capital of the respective cash-generating unit. The result of this valuation is highly dependent on the assessment of future cash inflows by the legal representatives of the company and the discount rate used and is therefore subject to considerable uncertainty, which is why this matter is of particular significance in the context of our audit.
2. In order to address this risk, we critically scrutinised management's assumptions and estimates and performed the following audit procedures, among others:
 - As part of our audit procedures, we obtained an understanding of the Company's impairment testing process and understood the methodology used to perform the impairment test.
 - We satisfied ourselves that the future cash inflows on which the valuations are based and the discount rates used form an appropriate basis for the impairment tests of the individual cash-generating units.
 - Our assessment was based, among other things, on a comparison with general and industry-specific market expectations as well as extensive explanations from management on the key value drivers of the plans and a comparison of this information with the current budgets from the planning approved by the Board.
 - With the knowledge that even relatively small changes in the discount rate can have a significant impact on the value in use calculated in this way, we examined the parameters used to determine the discount rate applied, including the weighted average cost of capital, and analysed the company's calculation method.
 - In addition, we conducted our own sensitivity analyses in order to be able to assess a possible impairment risk in the event of a possible change in a key assumption of the valuation. The selection was based on qualitative aspects and the extent to which the respective carrying amount exceeded the value in use.

We have determined that the respective goodwill and the overall carrying amounts of the relevant groups of cash-generating units are covered by the discounted future cash flows as at the balance sheet date.

3. The company's disclosures on goodwill are contained in Notes I.4.5 and II.2. to the financial statements.

Revenue recognition from production and construction contracts

1. A significant portion of the Group's business activities is conducted via construction contracts and construction contracts. The recognition of revenue in accordance with IFRS 15 depends on the degree of fulfilment of the performance obligation and must be evaluated on the basis of the underlying contracts and performance. Due to the complexity of revenue recognition, revenue recognition is an area with a significant risk of material misstatement (including the potential risk of management override of controls) and is therefore a key audit matter. Of the revenue, €942.1 million is attributable to period-related contracts with customers in 2025. €85.6 million in contract assets and €100.5 million in contract liabilities from construction contracts and construction contracts are reported as at 31 December 2025.
2. In order to address this risk, we critically scrutinised management's assumptions and estimates and performed the following audit procedures, among others:
 - As part of our audit, we analysed the internally defined methods, procedures and control mechanisms for project management in the bidding and execution phase of construction contracts and construction contracts. In addition, we assessed the design and effectiveness of the accounting-related internal controls by tracing contract-specific business transactions from their origin to their presentation in the consolidated financial statements and by testing controls.
 - We assessed the estimates and assumptions made by the legal representatives on the basis of random samples selected on a risk-oriented basis as part of our case-by-case audit. Our audit procedures included, among other things, a review of the contractual basis and contractual conditions, including contractually agreed provisions on partial deliveries or services, cancellation rights, default and contractual penalties and damages. For the selected projects, we also examined the revenue recognisable as at the reporting date and the associated cost of sales to be recognised in profit or loss based on the percentage of completion and the accounting treatment of the associated balance sheet items in order to assess the determination of income for the period.
 - We also conducted interviews with project management (both commercial and technical project managers) on the development of the projects, the reasons for deviations between planned costs and actual costs, the current assessment of the costs expected to be incurred until completion and the assessments of the legal representatives regarding possible contract risks.

Our audit procedures did not lead to any reservations relating to the recognition of revenue from construction contracts and construction contracts.
3. The company's disclosures on the accounting and valuation principles applied to construction contracts are contained in Notes I.4.14; I.4.20, II.8 and III.1 of the Notes.

Other information

The legal representatives or the Board are responsible for the other information. The other information includes

- the corporate governance declaration in accordance with Section 315d HGB in conjunction with Section 289f HGB,
- the non-financial statement in accordance with Section 315b HGB in conjunction with Section 289b HGB and all references thereto,
- the remaining parts of the annual report (in particular the report of the Board), with the exception of the audited consolidated financial statements and group management report and our auditor's report, and
- the responsibility statement pursuant to Section 297 (2) sentence 4 HGB for the consolidated financial statements and the responsibility statement pursuant to Section 315 (1) sentence 5 HGB for the Group management report.

The Board is responsible for the report of the Board. The legal representatives and the Board are responsible for the declaration pursuant to Section 161 AktG on the German Corporate Governance Code, which forms part of the corporate governance statement contained in the management report. In all other respects, the legal representatives are responsible for the other information.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon. In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information

- are materially inconsistent with the consolidated financial statements, the group management report or our knowledge obtained in the audit, or
- otherwise appear to be materially misstated.

Responsibilities of the Legal Representatives and the Board for the Consolidated Financial Statements and the Group Management Report

Legal Representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud and financial losses) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, legal representatives are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the Group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and the Group management report.

During the audit, we exercise professional judgement and maintain professional scepticism. In addition

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or on the effectiveness of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of accounting estimates and related disclosures made by the executive directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We are solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to address independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Assurance report in Accordance with Section 317 (3a) HGB on the Electronic Reproduction of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes

Reasonable Assurance Conclusion

We have performed an assurance engagement in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether reproduction of the consolidated financial statements and the Group management report (hereinafter "ESEF documents") contained in the attached electronic file [MBB_SE-2025-12-31-1-de] and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF-Format"). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the consolidated financial statements and the Group management report into the ESEF format and therefore relates neither the information contained within the reproduction nor to any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the consolidated financial statements and the group management report contained in the above-mentioned attached file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Group Management Report" above, we do not express any audit opinion on the information contained in these reproductions or on the other information contained in the above-mentioned file.

Basis for the audit opinion

We conducted our audit of the reproduction of the consolidated financial statements and of the group management report contained in the above-mentioned attached file in accordance with Section 317 (3a) HGB and in compliance with IDW Auditing Standard: Audit of the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)). Our responsibilities under those requirements are further described in the "Auditor's responsibilities for the audit of the ESEF documents" section. Our audit practice complies with the quality management system requirements of the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1 (09.2022)) have been applied.

Responsibilities of Legal representatives and the Board for the ESEF-Documents

The company's legal representatives are responsible for the preparation of the ESEF documents including the electronic reproduction of the consolidated financial statements and the group management report in accordance with Section 328 (1) sentence 4 no. 1 HGB and for labelling the consolidated financial statements in accordance with Section 328 (1) sentence 4 no. 2 HGB.

Furthermore, the company's legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material non-compliance, whether due to fraud or error, with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Group Auditor's responsibilities for the assurance engagement on the ESEF-Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB. During the audit, we exercise professional judgement and maintain professional scepticism. In addition

- Identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit of the ESEF documentation in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these controls.
- we assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents fulfils the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date for the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and the audited group management report.
- we assess whether the labelling of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of the Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date provides an adequate and complete machine-readable XBRL copy of the XHTML reproduction.

Other information according to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting of the parent company on 17 June 2025. We were engaged by the Board on 14 November 2025. We have been the group auditor without interruption since the financial year 2017.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (audit report).

Other matter - use of the auditor's report

Our audit opinion should always be read in conjunction with the audited consolidated financial statements and the audited Group management report as well as the audited ESEF documents. The consolidated financial statements and the group management report converted into the ESEF format - including the versions to be filed in the company register - are merely electronic reproductions of the audited consolidated financial statements and the audited group management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

Responsible Auditor

The auditor responsible for the audit is Mr Christian Weyers.

Düsseldorf, 26 March 2026

Nexia GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

signed Dr Grabs
Auditor

signed Weyers
Auditor

Financial calendar

Interim Statement Q1 2026

12 May 2026

Annual General Meeting 2026

3 June 2026

Half-year financial report 2026

13 August 2026

Interim Statement Q3 2026

12 November 2026

End of the financial year

31 December 2026

The Annual Report 2025 is a publication of MBB SE and is also available in German.

In case of doubt, the German version shall prevail.

Both language versions are available on the Internet at

<https://www.mbb.com/en/investor-relations/financial-reports.html>

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