



HALF-YEAR FINANCIAL REPORT 2021

MBB SE, Berlin

MBB in figures

Half-year (unaudited)	2021	2020	Δ 2021 / 2020
Earnings figures (adjusted*)			
	€k	€k	%
Revenue	326,628	328,854	-0.7
Operating performance	327,770	327,544	0.1
Total performance	338,501	337,120	0.4
Cost of materials	-170,832	-179,634	-4.9
Staff costs	-103,644	-100,507	3.1
EBITDA	40,535	28,721	41.1
<i>EBITDA margin</i>	<i>12.4%</i>	<i>8.8%</i>	
EBIT	25,111	14,685	71.0
<i>EBIT margin</i>	<i>7.7%</i>	<i>4.5%</i>	
EBT	22,357	9,142	144.6
<i>EBT margin</i>	<i>6.8%</i>	<i>2.8%</i>	
Consolidated net profit or loss after non-controlling interests	9,076	6,566	38.2
eps in €	1.53	1.11	37.8
Average number of shares in circulation	5,931	5,936	
Earnings figures (IFRS)			
	€k	€k	%
EBITDA	18,751	25,416	-26.2
Consolidated net profit or loss	-14,159	3,520	-502.3
eps in €	-2.39	0.59	-505.1
Figures from the statement of financial position (IFRS)			
	Jun 30	Dec 31	%
	€k	€k	
Non-current assets	421,208	369,747	13.9
Current assets	690,675	432,920	59.5
thereof liquid funds**	579,389	330,165	75.5
Issued capital (share capital)	5,929	5,932	-0.1
Other equity	777,020	493,760	57.4
Total equity	782,949	499,692	56.7
<i>Equity ratio</i>	<i>70.4%</i>	<i>62.3%</i>	
Non-current liabilities	129,256	121,001	6.8
Current liabilities	199,679	181,974	9.7
Total assets	1,111,883	802,667	38.5
Net cash (+) or net debt (-) **	495,317	252,567	96.1
Employees			
	3,454	3,457	-0.1

* For a detailed account of the adjustments, please refer to the information provided in the section on results of operations, financial position and net assets.

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

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Welcome Note from the Executive Management

DEAR SHAREHOLDERS,

The first half of 2021 was extremely successful for MBB. In particular, the IPO of Friedrich Vorwerk has opened up new growth prospects for the MBB Group. As a leading provider of energy infrastructure solutions for gas, electricity and hydrogen applications, Friedrich Vorwerk will continue to play a key role in the European energy transition. At the same time, the IPO has also created new opportunities for the holding company MBB SE for future company acquisitions.

An operating highlight of the first half-year is without question the increased group profitability. At €40.5 million, adjusted EBITDA in the first six months was up 41.1% on the previous year. The EBITDA margin rose by more than 3 percentage-points year-on-year to 12.4%. At €326.6 million, revenue was roughly on par with the previous year.

The increase in profitability was due in particular to the successful development of the Service & Infrastructure segment. Friedrich Vorwerk was able to achieve an adjusted EBITDA of €27.5 million, which corresponds to an increase of 40.2%. Following a weaker start to the year amid challenging weather conditions, Friedrich Vorwerk's revenue gained significant momentum in the second quarter and reached €132.7 million after six months.

DTS, which specializes in IT-security solutions, continued its growth path as the second driving force in the Service & Infrastructure segment, increasing EBITDA by 17.0% to €6.2 million. DTS revenue grew by 13.3% to €38.4 million in the first half of the year. In particular, software products developed by DTS are currently seeing high demand.

The highest relative growth in the first half of the year was achieved by Delignit, which belongs to the Technological Applications segment and specializes in hardwood-based system solutions. Compared to the previous year, the company's EBITDA doubled to €3.3 million, while sales rose by 41.9% to a record €36.4 million. High call-off figures in the light commercial vehicles segment as well as strong growth in the caravan business were the main contributors to the increase.

The highest growth in order intake was achieved by Aumann, which also belongs to the Technological Applications segment. In the first six months, the company increased its order intake by 25.3% to €104.1 million. Sales in the first half of the year amounted to €72.8 million, resulting in a book-to-bill ratio of 1.43. In view of the current order intake momentum, particularly in the Energy Storage segment, Aumann is optimistic about the second half of the year.

In the Consumer Goods segment, sales of €36.8 million and EBITDA of €3.3 million were slightly below the previous year. Hanke Tissue in particular, as a manufacturer of napkins, continued to feel the Corona-related restrictions in the food service industry in 2021. By contrast, mattress manufacturer CT Formpolster was able to increase sales slightly and profitability significantly compared to the previous year.

Following an eventful and game-changing first half of the year for the MBB Group, the holding company MBB SE has also embarked on a new structure since 01 July. The management of MBB SE now consists of Dr Constantin Mang as CEO, Torben Teichler as CIO and Dr Jakob Ammer as COO. Dr Christof Nese-meier is Executive Chairman since 01 July 2021 under the monistic corporate constitution. Gert-Maria Freimuth is Deputy Chairman of the Board. Gert-Maria Freimuth and Dr Christof Nese-meier founded the company 25 years ago and together hold more than 65% of the share capital. Both founders hold their shares for the long term.

Thanks in particular to the extremely positive developments in the Service & Infrastructure and Technological Applications segments, the management sees the best conditions for a dynamic growth trajectory going forward. For the current fiscal year 2021, the guidance for revenues of €720 million with a now conservative adjusted EBITDA margin of 10-12% remains fully intact. Against the backdrop of numerous acquisition opportunities, management sees the best conditions to further boost growth, also through acquisitions.

Yours,

The Executive Management of MBB

Dr Constantin Mang
Chief Executive Officer

Torben Teichler
Chief Investment Officer

Dr Jakob Ammer
Chief Operating Officer

Interim Group management report

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

Business and economic conditions

The global economy recovered noticeably from the effects of the COVID-19 pandemic in the first half of 2021. The ongoing vaccination of the population has led to a gradual relaxation of the measures previously put in place to combat the spread of the virus, especially in Europe. This has particularly benefited the retail, catering and tourism sectors, as well as numerous service industries. Supply bottlenecks for industrial precursors caused a bumpy start in the manufacturing sector in the first half of the year, but order intake was still able to recover slightly in almost all industrial sectors, providing a positive outlook for the year as a whole. For 2021, the ifo Institute expects price-adjusted GDP growth of 3.3% (prior year: decline of 4.8%). According to the German Federal Statistical Office, the inflation rate in Germany in July 2021 was 3.8%, the highest level since December 1993, and the German Bundesbank expects that the inflation rate could rise towards 5% by the end of the year.

According to figures from the German Association of the Automotive Industry (VDA), global demand for passenger cars and light commercial vehicles has recovered noticeably, with passenger car sales growth at 25% in the EU, 29% in the USA and 27% in China. Although new passenger car registrations in Germany increased by around 15% compared with the first half of 2020, they were still below the pre-crisis level in absolute terms. The share of registered e-vehicles reached a new high of just under 24% in May 2021.

The digital association Bitkom sees the business climate in the German IT, telecommunications and consumer electronics sector at a new all-time high in June 2021. For the year as a whole, the association expects sales in the information technology sector to increase by 6.6%. The IT hardware, software and IT services segments are expected to grow particularly strongly.

The forecast for the energy industry remains positive and is significantly better than for the economy as a whole. With the COVID-19 pandemic subsiding, the fight against climate change is gaining importance on the public agenda and the renewal of Europe's energy infrastructure is progressing at full speed.

Business Development

In the first six months of 2021, the MBB Group has achieved nearly stable year-on-year revenues of €326.6 million (prior year: €328.9 million). For the same period adjusted EBITDA increased significantly by 41.1% to €40.5 million (prior year: €28.7 million). The adjusted EBITDA margin of 12.4% was just significantly higher than the 8.8% recorded in the prior year period. Adjusted earnings per share amounted to €1.53, around 38.3% above the prior year level.

The positive business development of the MBB Group is attributable in particular to the **Service & Infrastructure** segment, which comprises Friedrich Vorwerk and DTS. With stable revenue of €171.1 million (prior year: €171.9 million), the segment recorded a significant increase in adjusted EBITDA of 35.1% to €33.7 million (prior year: €24.9 million). Friedrich Vorwerk was able to increase its EBITDA by 40.0% to €27.5 million in the first half of the year, even though revenue of €132.7 million were just below the previous year's level due to unfavorable weather conditions in the first quarter. DTS was able to increase both revenue and EBITDA at double-digit growth rates in the first half of the year.

In the **Technological Applications** segment, which in addition to the listed companies Aumann and Delignit also includes OBO, which specializes in tooling products, revenue also remained stable at €118.7 million (prior year: €118.5 million). Adjusted EBITDA, on the other hand, increased significantly to €2.1 million (prior year: €0.8 million). While Aumann's revenue and adjusted EBITDA of €72.8 million and €0.9 million respectively were still impacted by the after-effects of prior year's weak order intake, order intake this year increased significantly by 25.3% year-on-year to €104.1 million. This growth was mainly attributable to the E-Mobility segment, which recorded order intake of €75.0 million as of the balance sheet date, representing an increase of 79.3%. Delignit performed extremely well in the first half of the year, increasing its revenue by 41.7% to €36.3 million and more than doubling EBITDA to €3.2 million. In addition to the core business in the light commercial vehicle (LCV) segment, the motorhome category developed particularly well, in which the company will further increase its production capacity in order to meet the volume increase now ordered by a leading OEM customer.

The **Consumer Goods** segment, which combines the mattress manufacturer CT Formpolster and Hanke, which specializes in tissue products, recorded a decline in revenue of 4.3% to €36.9 million (prior year: €38.5 million) with a relatively stable EBITDA margin of around 9.1%. The restaurant closures caused by

the COVID-19 pandemic led to significantly lower demand for printed napkins, which had a noticeable impact on Hanke's revenue and EBITDA.

The Board of Directors and the Executive Management of MBB SE have proposed to the Annual General Meeting on June 8, 2021 a dividend payment of €1.76 per dividend-bearing share. This is the eleventh year in succession that the basic dividend has been increased and has never been reduced since the IPO of MBB SE in 2006. The Annual General Meeting approved the company's proposal by a large majority. The dividend was paid on June 11, 2021.

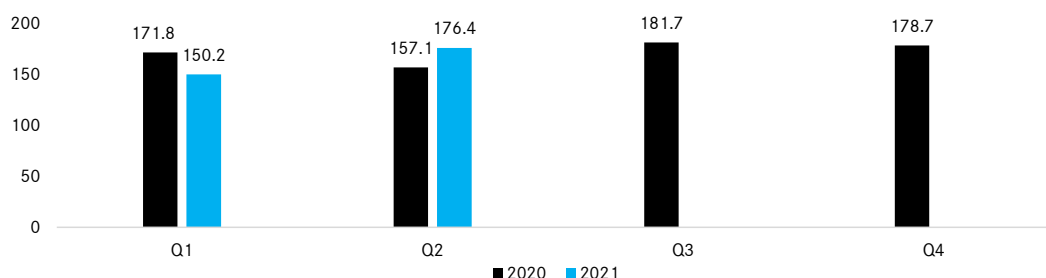
On June 1, 2021, the Board of Directors resolved to make use of the authorization granted by the Annual General Meeting on May 28, 2019 to acquire treasury shares in accordance with Section 71 (1) No. 8 of the German Stock Corporation Act (AktG). The Executive Management intends to purchase to 30,000 treasury shares with a maximum volume of €5.0 million from June 14, 2021 onwards. The share buyback program is scheduled to end no later than December 31, 2021. As of the balance sheet date, 3,451 shares with a total value of €0.5 million were re-purchased.

On the occasion of the regular expiration of the Executive Directors' contracts on June 30, 2021, the Board of Directors has determined the following changes in the management team and in the Board, taking effect on July 1, 2021. Dr Constantin Mang was appointed the Chief Executive Officer of MBB SE. In line with the monistic corporate constitution, Dr Christof Nesemeier became Executive Chairman (Chairman of the Board and Managing Director) and Gert-Maria Freimuth became Deputy Chairman of the Board. Dr Jakob Ammer was appointed Chief Operating Officer and Torben Teichler was appointed Chief Investment Officer.

Results of operations, financial position and net assets

The results of operations, financial position and net assets of the MBB Group remain positive. At €326.6 million, consolidated revenue after six months of the fiscal year 2021 is just under last year's level (prior year: €328.9 million), while revenue already increased significantly again in the second quarter.

Revenue (adj.) by quarter
in millions of €



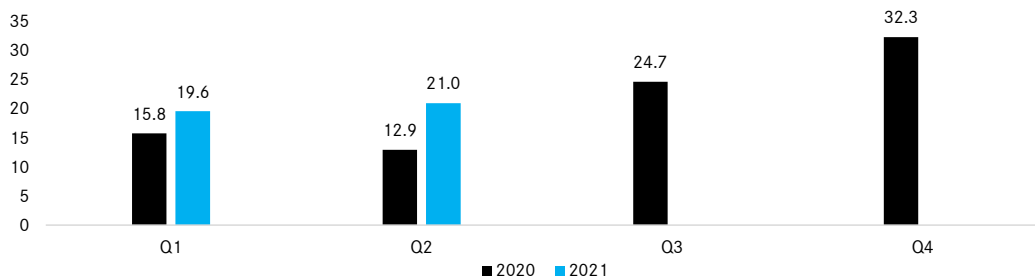
Income from joint ventures and associates amounts to €0.4 million (prior year: €3.7 million). Other operating income of €10.4 million (prior year: €5.9 million) includes income from securities of €3.7 million, income from capitalized own work of €1.5 million, income from the offsetting of remuneration in kind of €1.1 million, and other income of €3.9 million. This mainly relates to the capitalization of development costs at Aumann in connection with new manufacturing solutions in the field of battery production.

Adjusted cost of materials decreased disproportionately compared to revenue by 4.9% to €170.8 million, while adjusted staff costs decreased by 3.1% to €103.6 million in the first six months of 2021.

Adjusted other operating expenses amounted to €23.5 million (prior year: €28.3 million). These include maintenance and repair expenses, legal and consulting fees, advertising expenses, insurance premiums, travel expenses and other third-party services.

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) increased by 41.1% to €40.5 million with a margin of 12.4% (prior year: 8.8%). Adjustments were made for one-off expenses in the amount of €21.8 million, which consist of costs in relation with the IPO of Friedrich Vorwerk Group SE of €21.1 million and staff costs from MBB SE's stock option program of €0.9 million. In the same period of the prior year, Aumann adjusted one-off expenses in connection with the optimization of their cost structure and vertical integration of €3.0 million.

EBITDA (adj.) by quarter
in millions of €



Adjusted depreciation and amortization increased by 9.9% to €15.4 million compared to the same period of the previous year. €2.3 million of depreciation and amortization on assets capitalized as part of purchase price allocations were adjusted in the results (prior year: €4.9 million, plus adjustments for impairment losses of €0.3 million).

This resulted in an adjusted EBIT (earnings before interest and taxes) of €25.1 million (prior year: €14.7 million).

Taking into account net negative finance costs of €2.8 million (prior year: €-5.5 million), this results in an adjusted EBT (earnings before taxes) of €22.4 million (prior year: €9.1 million).

Corporate income taxes in connection with the IPO of Friedrich Vorwerk Group SE in the amount of €1.8 million as well as taxes on aforementioned adjustments were adjusted from the consolidated results. The adjusted consolidated net income after minority interests therefore amounts to €9.1 million (prior year: €6.6 million) or €1.53 per share (prior year: €1.11) for the six-month period.

Shareholders' equity as of June 30, 2021, amounts to €782.9 million (December 31, 2020: €499.7 million). In relation to the consolidated balance sheet total of €1,111.9 million (December 31, 2020: €802.7 million), the equity ratio was 70.4% compared to 62.3% at December 31, 2020. The increase is mainly the result of the IPO of Friedrich Vorwerk Group SE in March 2021.

As of June 30, 2021, the MBB Group had liquid funds (including securities and physical gold holdings) of €579.4 million (December 31, 2020: €330.2 million), of which MBB SE accounted for €394.2 million. After deducting the Group's financial liabilities of €84.1 million (December 31, 2020: €77.6 million), the MBB Group's net cash position amounts to €495.3 million, compared to €252.6 million as of December 31, 2020. The substantial increase in cash and cash equivalents is primarily due to the IPO of Friedrich Vorwerk.

Segment performance

The following segments are reported:

- Service & Infrastructure
- Technological Applications
- Consumer Goods

External revenue in the Service & Infrastructure segment remained somewhat stable at €171.1 million (prior year: €171.9 million), while EBITDA amounted to €30.7 million for the same period (prior year: €24.9 million). This corresponds to an EBITDA margin of 17.9% (prior year: 14.5%).

In the Technological Applications segment, revenue also remained stable compared with the same period of the prior year at €118.7 million (prior year: €118.5 million), while adjusted EBITDA increased significantly to €2.1 million (prior year: €0.8 million).

External revenue in the Consumer Goods segment decreased slightly to €36.9 million (prior year: €38.5 million), owing to the drop in revenue in shop-based mattress sales due to COVID-19 (CT Formpolster) and the decline in demand for tissue products in the commercial sector (Hanke). Segment EBITDA is down year-on-year at €3.3 million (prior year: €3.6 million).

Employees

The number of people employed by the MBB Group decreased by 0.1% from 3,457 as of December 31, 2020 to 3,454 as of June 30, 2021. In addition, the MBB Group is currently training 200 apprentices and employees in dual study programs.

Report on risks and opportunities

The risks and opportunities for the business development of the MBB Group are described in the Group management report for the 2020 financial year, which is available on our website www.mbb.com. The assessment applies unchanged. MBB SE's risk management system is suitable for identifying risks early on and taking immediate action.

Outlook

The Managing Directors of MBB continue to expect total revenue of around €720 million in 2021 with an adjusted EBITDA margin of 10% to 12%.

Berlin, August 20, 2021

The Executive Management of MBB SE

IFRS interim consolidated financial statements

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

IFRS consolidated statement of profit or loss (unaudited)	Jan 1 - Jun 30, 2021 €k	Jan 1 - Jun 30, 2020 €k
Revenue	326,628	328,854
Increase (+) or decrease (-) in finished goods and work in progress	1,142	-1,310
Operating performance	327,770	327,544
Income from increase in shares	203	0
Income from joint ventures and associates	380	3,663
Other operating income	10,350	5,913
Total performance	338,704	337,120
Cost of raw materials and supplies	-103,018	-98,050
Cost of purchased services	-67,814	-84,140
Cost of materials	-170,832	-182,190
Wages and salaries	-102,687	-77,941
Social security and pension costs	-21,841	-22,906
Staff costs	-124,528	-100,847
Other operating expenses	-24,593	-28,667
Earnings before interest, taxes, depreciation and amortization (EBITDA)	18,751	25,416
Depreciation and amortization expense	-17,759	-19,213
Earnings before interest and taxes (EBIT)	992	6,203
Finance income	68	144
Finance costs	-1,061	-1,365
Earnings attributable to non-controlling interests	-1,653	-3,157
Net finance costs	-2,645	-4,378
Earnings before taxes (EBT)	-1,654	1,825
Income tax expense	-7,489	-818
Other taxes	-435	-408
Profit or loss for the period	-9,578	599
Non-controlling interests	-4,582	2,921
Consolidated net profit	-14,159	3,520
Earnings per share (in €)	-2.39	0.59

IFRS consolidated statement of comprehensive income (unaudited)	Jan 1 - Jun 30, 2021 €k	Jan 1 - Jun 30, 2020 €k
Consolidated net profit or loss	-14,159	3,520
Non-controlling interests	4,582	-2,921
Profit or loss for the period	-9,578	599
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	-64	341
Currency translation differences	423	-1,079
Items that may not be subsequently reclassified to profit and loss		
Fair value changes shares	17,666	-1,717
Pension reserve	0	22
Other comprehensive income after taxes	18,025	-2,433
Comprehensive income for the reporting period	8,447	-1,834
thereof attributable to:		
- Shareholders of the parent company	1,868	1,315
- Non-controlling interests	6,579	-3,149

IFRS consolidated statement of profit or loss (unaudited)	Apr 1 - Jun 30, 2021 €k	Apr 1 - Jun 30, 2020 €k
Revenue	176,403	157,053
Increase (+) or decrease (-) in finished goods and work in progress	1,428	-337
Operating performance	177,831	156,716
Income from joint ventures and associates	505	2,062
Other operating income	5,060	4,005
Total performance	183,396	162,783
Cost of raw materials and supplies	-53,700	-47,409
Cost of purchased services	-42,506	-43,953
Cost of materials	-96,207	-91,362
Wages and salaries	-43,590	-38,722
Social security and pension costs	-11,044	-10,412
Staff costs	-54,634	-49,134
Other operating expenses	-12,052	-12,657
Earnings before interest, taxes, depreciation and amortization (EBITDA)	20,503	9,630
Depreciation and amortization expense	-9,074	-9,763
Earnings before interest and taxes (EBIT)	11,429	-133
Finance income	51	39
Finance costs	-798	-580
Impairment on securities	46	0
Earnings attributable to non-controlling interests	-1,036	-2,077
Net finance costs	-1,737	-2,618
Earnings before taxes (EBT)	9,692	-2,751
Income tax expense	592	467
Other taxes	-231.63	-195
Profit or loss for the period	10,052	-2,479
Non-controlling interests	-4,317	3,181
Consolidated net profit or loss	5,735	702
Earnings per share (in €)	0.97	0.12

Statement of financial position	Jun 30, 2021	Dec 31, 2020
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Concessions, industrial property rights and similar rights	20,770	21,731
Goodwill	44,764	44,449
Advance payments	2,099	1,149
Intangible assets	67,633	67,330
Land and buildings including buildings on third-party land	87,060	77,091
Technical equipment and machinery	57,915	52,544
Other equipment, operating and office equipment	24,629	23,816
Advance payments and assets under development	3,029	11,575
Property, plant and equipment	172,633	165,026
Joint ventures and associates	9,940	8,715
Long-term securities	157,398	116,005
Other loans	767	838
Financial assets	168,106	125,559
Deferred tax assets	12,837	11,832
	421,208	369,747
Current assets		
Raw materials and supplies	19,390	16,286
Work in progress	7,934	6,350
Finished goods and commodities	11,111	10,664
Advance payments	4,123	4,949
Inventories	42,559	38,249
Trade receivables	58,889	64,312
Contract assets	144,027	98,727
Other current assets	23,138	17,472
Trade receivables and other current assets	226,054	180,511
Gold	3,832	3,979
Securities	299	452
Derivatives	70	0
Financial assets	4,202	4,431
Cash in hand	108	74
Bank balances	417,752	209,654
Cash in hand and bank balances	417,860	209,728
	690,675	432,920
Total assets	1,111,883	802,667

Statement of financial position	Jun 30, 2021	Dec 31, 2020
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
Equity		
Issued capital	5,929	5,932
Capital reserve	485,969	253,180
Legal reserve	61	61
Retained earnings and other comprehensive income	75,193	95,684
Non-controlling interests	215,797	144,835
	782,949	499,692
Non-current liabilities		
Liabilities to banks	44,394	37,441
Lease liabilities	12,037	13,213
Liabilities from participation rights	10,213	10,213
Liabilities to non-controlling interests	4,364	2,711
Other liabilities	4,493	7,020
Pension provisions	28,157	28,124
Other provisions	1,808	1,468
Deferred tax liabilities	23,789	20,811
	129,256	121,001
Current liabilities		
Liabilities to banks	20,061	17,495
Lease liabilities	7,580	9,449
Trade payables	43,205	47,132
Contract liabilities	29,666	21,780
Liabilities to non-controlling interests	4,436	4,894
Other liabilities	20,676	15,681
Accruals	31,819	26,348
Income tax liabilities	12,398	11,767
Other provisions	29,839	27,429
	199,679	181,974
Total equity and liabilities	1,111,883	802,667

Consolidated statement of cash flows (unaudited)	Jan 1 - Jun 30, 2021 €k	Jan 1 - Jun 30, 2020 €k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	992	6,203
Depreciation and amortization expense	17,759	19,213
Increase (+), decrease (-) in provisions	2,332	-3,180
Gains (-), Losses (+) from disposal of non-current assets	-1,612	457
Income from joint ventures and associates	-380	-3,663
Other non-cash expenses and income	-2,404	-149
Adjustments for non-cash transactions	15,696	12,678
Increase (-), decrease (+) in inventories, trade receivables and other assets	-44,961	6,154
Decrease (-), increase (+) in trade payables and other liabilities	10,999	-32,852
Change in working capital	-33,962	-26,698
Income taxes paid	-8,402	-3,707
Interest received	68	144
Dividend proceeds from joint ventures and associates	806	0
Cash flow from operating activities	-24,802	-11,380
2. Cash flow from investing activities		
Investments (-), divestments (+) of intangible assets	-3,396	-1,973
Investments (-), divestments (+) of property, plant and equipment	-16,707	-9,086
Investments (-), divestments (+) of financial assets and securities	-21,720	-5,650
Business combination (less cash received)	-890	-563
Cash flow from investing activities	-42,713	-17,272
3. Cash flow from financing activities		
Proceeds from IPO of Friedrich Vorwerk Group SE	306,000	0
Payments for transaction costs from the issue of equity instruments	-12,650	0
Purchase of own shares	-464	-425
Payments to non-controlling interests	-8,929	-168
Profit distribution to shareholders	-10,441	0
Acquisition of additional shares in Aumann	0	-2,486
Proceeds from borrowings	18,879	12,376
Repayments of loans	-8,995	-9,991
Payments for lease liabilities	-6,232	-4,444
Interest payments	-1,595	-1,340
Cash flow from financing activities	275,573	-6,478
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	208,058	-35,130
Change in liquidity from changes in the scope of consolidation	2	0
Effects of changes in foreign exchange rates (non-cash)	71	-79
Cash and cash equivalents at beginning of period	209,728	243,905
Cash and cash equivalents at end of period	417,860	208,696
Composition of cash and cash equivalents		
Cash in hand	108	79
Bank balances	417,752	208,617
Reconciliation to liquid funds on Jun 30		
	2021	2020
Cash and cash equivalents at end of period	417,860	208,696
Gold	3,832	4,088
Securities	157,697	95,829
Liquid funds on Jun 30	579,389	308,613

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	€k	
Jan 1, 2020	5,941	253,260	61	-478	12,543	-3,112	-2,741	76,074	341,548	133,004	474,552	
Dividends paid	0	0	0	0	0	0	0	-4,153	-4,153	-408	-4,561	
Subtotal	5,941	253,260	61	-478	12,543	-3,112	-2,741	71,921	337,395	132,596	469,991	
Amounts recognized in other comprehensive income	0	0	0	0	4,205	101	0	0	4,306	940	5,246	
Currency translation difference	0	0	0	-1,594	0	0	0	0	-1,594	-136	-1,730	
Consolidated net profit	0	0	0	0	0	0	0	12,685	12,685	-1,965	10,720	
Total comprehensive income	0	0	0	-1,594	4,205	101	0	12,685	15,397	-1,161	14,236	
Purchase of treasury shares	-8	-416	0	0	0	0	0	0	-424	0	-424	
Acquisition of non-controlling interests	0	0	0	0	0	0	0	1,685	1,685	-3,894	-2,209	
Changes in the scope of consolidation	0	0	0	0	0	0	0	0	0	17,762	17,762	
Other changes	0	336	0	0	0	0	467	0	803	-467	336	
Dec 31, 2020	5,932	253,180	61	-2,072	16,748	-3,010	-2,274	86,291	354,856	144,835	499,692	
Dividends paid	0	0	0	0	0	0	0	-10,441	-10,441	-8,471	-18,912	
Subtotal	5,932	253,180	61	-2,072	16,748	-3,010	-2,274	75,850	344,415	136,365	480,781	
Amounts recognized in other comprehensive income	0	0	0	0	15,733	0	0	0	15,733	1,869	17,602	
Currency translation difference	0	0	0	295	0	0	0	0	295	128	423	
Consolidated net profit	0	0	0	0	0	0	0	-14,159	-14,159	4,582	-9,578	
Total comprehensive income	0	0	0	295	15,733	0	0	-14,159	1,868	6,579	8,447	
Capital transactions involving a change in ownership interest	0	0	0	37	0	0	1,336	-1,814	-441	-118	-559	
Share buy-back program	-3	-460	0	0	0	0	0	0	-464	0	-464	
IPO and capital increase of Friedrich Vorwerk Group SE	0	232,778	0	2	0	7	0	-11,487	221,300	72,629	293,929	
Changes in the scope of consolidation	0	0	0	0	0	0	0	0	0	343	343	
Other changes	0	472	0	0	0	0	0	0	472	0	472	
Jun 30, 2021	5,929	485,969	61	-1,738	32,481	-3,004	-937	48,390	567,150	215,797	782,949	

Notes to the interim consolidated financial statements

Accounting

The interim financial report of the MBB Group for the period January 1 to June 30, 2021 was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted in the EU. It was prepared in accordance with IAS 34.

Accounting policies

The accounting policies adopted are the same as those applied in preparing the consolidated financial statements as of December 31, 2020. The preparation of the financial statements is influenced by accounting policies and assumptions and estimates affecting the amount and reporting of recognized assets, liabilities, contingent liabilities and income and expense items. Matters relating to revenue are deferred intra-year.

Segment reporting

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

Segment reporting Jan 1 - Jun 30, 2021 (unaudited)	Technological Applications €k	Consumer Goods €k	Service & Infrastructure €k	Reconciliation €k	Group €k
Revenue from third parties	118,675	36,883	171,070	0	326,628
Other segments	0	60	296	-356	0
Total revenue	118,675	36,943	171,366	-356	326,628
EBITDA	2,139	3,345	30,739	-17,472	18,751
Depreciation and amortization	3,921	1,794	11,874	170	17,759
Investments	2,393	1,035	17,491		
Segment assets	237,604	54,999	209,201		
Segment liabilities	95,773	16,296	85,889		

Segment reporting Jan 1 - Jun 30, 2020 (unaudited)	Technological Applications €k	Consumer Goods €k	Service & Infrastructure €k	Reconciliation €k	Group €k
Revenue from third parties	118,453	38,538	171,863	0	328,854
Other segments	0	30	218	-248	0
Total revenue	118,453	38,568	172,081	-248	328,854
EBITDA	-2,475	3,562	24,932	-603	25,416
Depreciation and amortization	4,546	1,710	12,825	132	19,213
Investments	1,924	1,127	8,507		
Segment assets	252,868	52,440	160,768		
Segment liabilities	77,527	15,313	102,104		

Dividend

On June 8, 2021, the Annual General Meeting of MBB SE resolved to distribute a dividend of €10.4 million (€1.76 per dividend-bearing share) for the financial year 2020. The dividend was paid out on June 11, 2021.

Changes in contingent liabilities

There were no material changes in contingent liabilities compared to December 31, 2020.

Related party transactions

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

Events after the end of the reporting period

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

Review

The condensed interim consolidated financial statements as of June 30, 2021 and the Interim Group management report were neither audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code) nor reviewed by an auditor.

Responsibility statement

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

Berlin, August 20, 2021

The Executive Management of MBB SE

Financial calendar

Commerzbank Corporate Conference 2021

September 1, 2021

Berenberg and Goldman Sachs Tenth German Corporate Conference

September 20 – 22, 2021

Quarterly Report Q3 2021

November 12, 2021

Deutsches Eigenkapitalforum

November 22 – 24, 2021

Berenberg European Conference

December 6 – 9, 2021

End of Fiscal Year 2021

December 31, 2021

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