HALF-YEAR FINANCIAL REPORT 30 JUNE 2026

MBB SE, Berlin

MBB in figures

Half-year (unaudited)	2026	2025	Δ 2026 / 2025
Earnings figures (adjusted*)	**€k**	**€k**	**%**
Revenue	**536,040**	**545,545**	**-1.7**
Operating performance	536,188	542,450	-1.2
Total performance	569,286	557,898	2.0
Cost of materials	-235,674	-278,798	-15.5
Personnel expenses	-164,936	-156,040	5.7
EBITDA	**117,115**	**76,365**	**53.4**
EBITDA margin	*21.8 %*	*14.1 %*	
EBIT	88,325	52,148	69.4
EBIT margin	*16.5 %*	*9.6 %*	
EBT	85,051	50,981	66.8
EBT margin	*15.9 %*	*9.4 %*	
Consolidated net profit after non-controlling interests	**23,994**	**14,943**	**60.6**
eps in €	4.57	2.79	63.8
Average number of shares in circulation (in thousand)	5,247	5,353	
Earnings figures (IFRS)	**€k**	**€k**	**%**
EBITDA	117,115	76,034	54.0
Consolidated net profit after non-controlling interests	23,942	14,719	62.7
eps in €	4.56	2.75	
Figures from the statement of financial position (IFRS)	**30 Jun**	**31 Dec**	
	€k	**€k**	**%**
Non-current assets	573,720	523,893	9.5
Current assets	960,098	896,820	7.1
thereof liquid funds**	830,163	821,381	1.1
Issued capital (share capital)	5,201	5,316	-2.2
Other equity	1,032,196	943,144	9.4
Total equity	**1,037,396**	**948,461**	**9.4**
Equity ratio	*67.6 %*	*66.8 %*	
Non-current liabilities	171,925	148,067	16.1
Current liabilities	324,497	324,185	0.1
Total assets	**1,533,818**	**1,420,713**	**8.0**
Net cash (+) or net debt (-) **	**769,017**	**763,765**	**0.7**
Employees (as of closing date)	**4,301**	**4,146**	**3.7**

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

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

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

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Interim Group management report

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

Business and economic conditions

Macroeconomic environment

Supported by strong investments in artificial intelligence, favourable financial conditions and easing trade tensions, global industrial production and world trade entered 2026 with increased momentum. Following the outbreak of the Iran War on 28 February 2026 and the associated closure of the Strait of Hormuz, energy prices and certain industrial inputs such as fertilisers rose sharply, intensifying inflationary pressures and dampening economic activity. In mid-June 2026, the United States and Iran agreed on a preliminary framework agreement, initiating a 60-day negotiation period. The Strait of Hormuz was reopened to shipping and the US naval blockade was lifted, after which oil and energy prices declined considerably, though remaining above the levels seen at the start of the year. According to the United Nations Conference on Trade and Development (UNCTAD), world trade grew by 4% and more than 5% respectively in the first two quarters of 2026, with a significant price-driven component in the second quarter. In a scenario of a temporally limited disruption from the Iran conflict, the OECD expects global gross domestic product (GDP) growth to fall to 2.8% (2025: 3.4%); growth of 1.5% (2025: 1.8%) is projected for the OECD area and 0.8% (2025: 1.4%) for the euro zone. As a result of the Iran conflict, the US inflation rate rose to 3.5% in June 2026 and to 2.8% in the euro zone. The OECD expects central banks to keep key interest rates largely stable in 2026, balancing inflation and growth risks.

According to the German Federal Statistical Office (Statistisches Bundesamt), GDP in Germany is expected to have risen by 0.2% in Q2 2026 compared with the prior quarter, following growth of 0.4% in Q1 2026 and 0.2% in Q4 2025. At the start of the year, export activity gained momentum alongside expansionary fiscal policy, driven in particular by higher exports to the EU. Private consumption, by contrast, developed more weakly at the beginning of the year. After the escalation of the Middle East conflict had noticeably weighed on the economy in spring through rising energy prices and supply chain disruptions, industrial production and order intake stabilised in the middle of the second quarter. Cost increases at companies and declining purchasing power among private households due to energy and raw material prices that had risen sharply continued to dampen economic activity. According to the German Federal Statistical Office, Germany's inflation rate stood at 2.3% in June 2026, easing for the second consecutive month (May 2026: 2.6%; April 2026: 2.9%). Energy prices remained the primary driver of inflation as a result of the Iran War, though the rate of increase slowed in June. Core inflation, excluding energy and food, stood at 2.5%. The Deutsche Bundesbank projects an average annual inflation rate of 2.9% for 2026. In its economic forecast of 18 June, the ifo Institute projects price-adjusted GDP growth of 0.8% for 2026, supported in particular by fiscal stimulus.

Energy sector

According to the Fraunhofer Institute for Solar Energy Systems (ISE), the share of renewable energy in Germany's public net electricity generation amounted to 61.8% in the first half of 2026, slightly above the prior-year figure (60.9%).

On 29 April 2026, the Federal Cabinet adopted the draft bill to amend the Federal Requirements Plan Act (Bundesbedarfsplangesetz, BBPlG). The core of the draft is the inclusion of 45 additional projects in the Federal Requirements Plan. The Federal Requirements Plan defines which transmission line projects are considered necessary for a stable and efficient transmission network. A large proportion of the new projects relates to alternating current lines, supplemented by new cross-border connections and two new direct current projects. In addition, the draft bill provides that new lines are, in principle, to be built again as overhead lines from the early or mid-2030s onwards. Sections may continue to be constructed as underground cables under certain conditions where overhead lines are not technically feasible or where underground cable construction is more cost-efficient. The draft bill was considered at first reading in the German Bundestag on 11 June 2026 and is currently continuing through the parliamentary process. The final vote has yet to take place. The continued large number of underground cable projects in planning and implementation, together with the additional expansion volume addressed by the draft bill, confirms the Group's positive assessment on further market development for Friedrich Vorwerk, notwithstanding the prevailing debate.

According to the 2026 Progress Monitor on the Energy Transition, prepared by the consulting firm Ernst & Young and the German Association of Energy and Water Industries (Bundesverband der Energie- und Wasserwirtschaft e.V., bdew) in spring 2026, the expansion and transformation of energy infrastructure in Germany continues to lag behind the renewable energy expansion targets. The total length of BBPlG projects stood at approximately 14,968 km as of 31 March 2026, of which only 2,713 km had been completed. Addressing this transformation will require substantial investment in electricity networks, also in light of the projected increase in additional network users comprising heat pumps, photovoltaic systems and electric vehicle charging points.

The Carbon Dioxide Storage and Transport Act, together with the ratification of the amended London Protocol adopted by the German Bundestag in January 2026, has for the first time permitted the capture, pipeline-based transport, export and permanent subsea storage of CO_2 on a commercial and industrial scale. Initial projects are already moving into concrete planning: in June 2026, six European energy companies signed a letter of intent to develop a cross-border CO_2 pipeline corridor connecting the industrial clusters in North Rhine-Westphalia with storage sites beneath the Dutch North Sea from 2033 onwards. Open Grid Europe (OGE) is furthermore planning a German CO_2 network spanning 964 km with an annual transport capacity of 18.8 million tonnes.

Information Technology

According to the German digital industry association Bitkom, the German digital sector continues to be on a growth trajectory. Growth is driven in particular by the information technology segment, for which Bitkom expects revenue growth of 5.4% in 2026. High growth rates in the software market (+10%) are driven, among other things, by platforms for the development, testing and deployment of AI software (+76%) and cloud software (+22%), while in the hardware market, infrastructure-as-a-service (+22%) is a key growth driver.

Automotive sector

According to the European Automobile Manufacturers' Association (ACEA), new passenger car registrations in the EU rose by 5.7% in the first half of 2026 compared with the same period of the prior year. The market was supported primarily by demand for electrified powertrains: hybrid vehicles remained the most popular powertrain type with a market share of 37.3% (prior-year period: 34.8%), battery electric vehicles reached 20.7% (prior-year period: 15.6%) and plug-in hybrids 9.8%. The combined market share of petrol and diesel vehicles fell to 29.7% (prior-year period: 37.8%). Passenger car markets in the United States and China developed differently compared with the prior-year period: while new vehicle sales in the United States grew by 1.2% in the first half of 2026 driven by commercial buyers, new registrations in China fell sharply by 20.2% in the same period due to rising fuel costs and reduced subsidies for electric vehicles. In Germany, new registrations of electric vehicles increased by 37% in the first half of the year, with total new passenger car registrations up 6%. The share of electric vehicles in new registrations in Germany rose to 36%, an increase of 8 percentage points compared with the first half of 2025.

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

Business Development

The Group revenue of MBB declined by 1.7% in the first six months of the financial year to €536.0 million (prior year: €545.5 million). Over the same period, adjusted EBITDA increased by 53.4% from €76.4 million to €117.1 million. The adjusted EBITDA margin reached 21.8%, significantly exceeding the prior-year figure of 14.1%. Adjusted earnings per share amounted to €4.57, well above the prior-year level (prior year: €2.79).

Friedrich Vorwerk increased its revenue in the first six months by 11.3% compared with the same period of the prior year to €337.3 million. The segment recorded a marked improvement in profitability and was able to significantly increase its EBITDA margin from 18.0% in the prior year to 27.4% in the first six months. This positive business performance mainly rests on three factors: sustained recruiting success — reflected in headcount growth of 7% (prior year: 8%) in the first six months — as well as to successful project execution and the excellent order situation.

Notably, 5C-Tech GmbH, a subsidiary of Friedrich Vorwerk Group SE, was awarded a contract for the supply of its highly automated pipeline welding technology PX-II for one of Central Asia's currently most significant energy infrastructure projects: the construction of the second line of the Beineu–Bozoy–Shymkent long-distance gas pipeline in the Republic of Kazakhstan.

Order intake at Friedrich Vorwerk amounted to €321.2 million in the first six months of the financial year (prior year: €220.4 million) and reflects the Group's own-performance share in major projects executed through joint ventures (ARGE) as well as order volumes from own projects. Total acquired project volume, which additionally includes the proportionate order volumes of the ARGE, amounted to €470.1 million in the same period (prior year: €626.6 million). The order book as of 30 June 2026 stood at €1,005.3 million (30 June 2025: €1,105.0 million), and, taking ARGE into account, €1,446.5 million (30 June 2025: €1,584.1 million), and therefore remaining at a high level. Against the backdrop of the excellent profitability development in the first half of the year and the unchanged positive outlook, Friedrich Vorwerk now expects EBITDA of €180–200 million, compared with the previously projected range of €160–180 million. The Management Board continues to project revenue in the range of €730–780 million.

Aumann recorded a revenue decline of 34.8% to €70.6 million in the first six months (prior year: €108.3 million). Adjusted Segment EBITDA fell by 36.6% to €7.4 million (prior year: €11.7 million), while the adjusted EBITDA margin of 10.5% was only slightly below the prior-year level (prior year: 10.8%). The market environment in the automotive industry continues to be characterised by a noticeable reluctance to invest. In the first six months, order intake of €65.4 million and the order book of €115.4 million were both significantly below the prior-year level. The share of order intake accounted for by Aumann's Next Automation segment rose from 24.3% to 57.7%, based on the first half of the year in each case. The solid profitability and encouraging performance of the Next Automation segment underscore the effectiveness of the efficiency measures implemented in recent years and the ongoing diversification within the Next Automation segment, with a strategic focus on new growth markets such as clean tech, aerospace, and life sciences. Based on the order backlog and the expanded sales pipeline in the Next Automation segment, Aumann continues to expect Group revenue of approximately €160 million with an EBITDA margin of 6 to 8% for financial year 2026.

DTS recorded a revenue decline of 21.5% to €46.0 million in the first half of the year (prior year: €58.6 million). The main reason for the decline was project delays due to supply shortages in the semiconductor sector as well as economic uncertainty arising from the Iran conflict. Profitability, by contrast, developed very positively – driven by successful efficiency measures, a favourable product mix with significant growth in proprietary software, and a shift to more service business. As a result, EBITDA margin improved significantly to 17.3% (prior year: 13.5%).

Delignit recorded revenue growth of 12.0% to €37.8 million in the first six months of 2026 in a challenging market environment. The EBITDA margin improved slightly to 6.8% (prior year: 6.2%). On account of the additional revenue contribution from the lease agreement extension with Bellotti S.p.A. through the Rail and Marine business unit, and in parallel with renewed stronger momentum from the core business of the Delignit Group, the Delignit Management Board raised its revenue forecast for financial year 2026 to €68 million (previously: €66 million). The profitability forecast remains unchanged and continues to envisage a stable EBITDA margin of 7 to 8%.

Under the share buyback programme resolved on 9 December 2025, MBB repurchased 115,624 treasury shares in the first half of the year at an average price of €201.00 (excl. transaction costs) and at a total value of €23,240,509.50 via the stock exchange. The programme ended on 22 May 2026. The holding of treasury shares at the end of the first half of the year amounted to 235,642 shares.

On 5 June 2026, Aumann AG resolved to acquire treasury shares. Under a voluntary public tender offer addressed to all shareholders, the buyback of up to 1,291,704 treasury shares was offered at an offer price of originally €16.50 per share, which was increased to €17.80 on 22 June 2026 with an acceptance period until 3 July 2026. A financial liability of €12.0 million was recognised as of 30 June 2026 for the anticipated obligation to third parties arising from the public tender offer, with a corresponding reduction in equity.

Consolidated entities

During the first six months, MBB SE reduced its shareholding in Friedrich Vorwerk Group SE by 756,190 shares, bringing its ownership stake in the company to 40.48% as of the balance sheet date

(December 31, 2025: 44.26%). MBB SE also sold 1,335,354 shares of Aumann AG during the reporting period, reducing its ownership stake to 37.47% (December 31, 2025: 47.81%). Through the acquisition of 20,000 shares in Delignit AG, MBB SE increased its stake in the company to 56.31% (December 31, 2025: 56.11%).

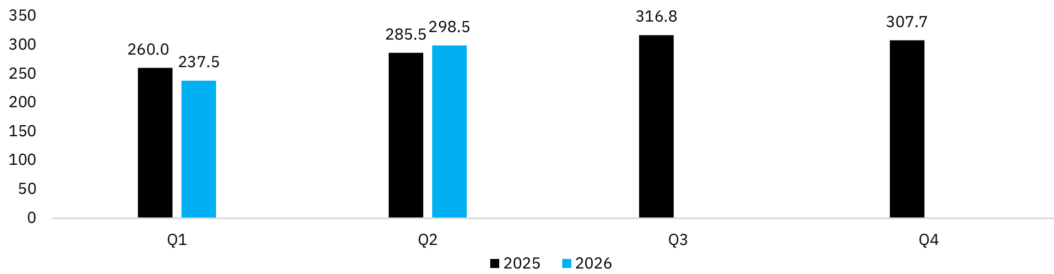
The following overview shows the equity investments as of 30 June 2026, that are held directly by MBB SE as the parent company and that are included in the consolidated financial statements through full consolidation.

Direct share of MBB SE in subsidiaries	Voting rights in %
Friedrich Vorwerk Group SE, Tostedt, Germany	40.48
Aumann AG, Beelen, Germany	37.47
DTS IT AG, Herford, Germany	80.00
Delignit AG, Blomberg, Germany	56.31
Hanke Tissue Sp. z o.o., Kostrzyn, Poland	93.01
CT Formpolster GmbH, Löhne, Germany	100.00

Results of operations, financial position and net assets

The MBB Group's net assets, financial position and results of operations remain strong particularly in terms of profitability and considering the current volatile overall economic developments. At €536.0 million, consolidated revenue after six months of the financial year 2026 is 1.7% below last year's level (previous year: €545.5 million).

Revenue by quarter
in millions of €



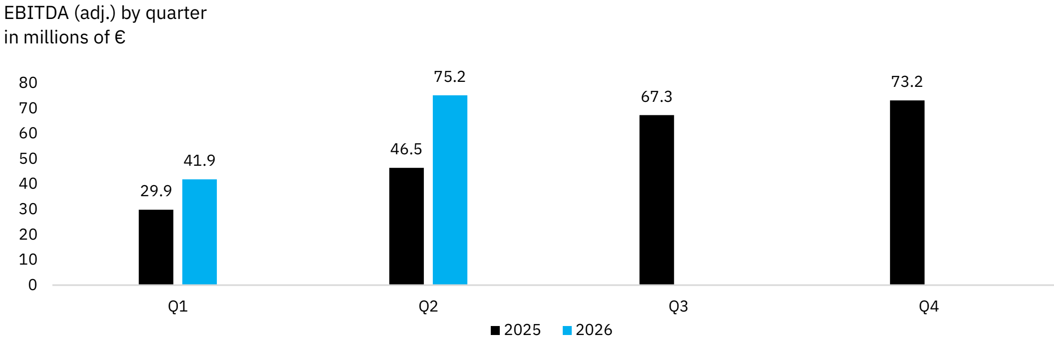
Income from joint ventures and associates total €16.9 million (previous year: €5.1 million) and relate to consortiums of Friedrich Vorwerk. Other operating income of €16.2 million (previous year: €10.4 million) includes income from securities of €5.3 million, income from the offsetting of remuneration in kind of €2.1 million, gains from disposal of assets of €1.8 million, income from release of provisions of €1.6 million, income from reimbursements and grants of €1.5 million, income from capitalised own work of €1.2 million, income from rent and lease of €0.6 million and other income of €2.0 million. Own work capitalised mainly relates to self-constructed property, plant, and equipment at Friedrich Vorwerk and to capitalisation of development costs at Aumann.

Cost of materials decreased by 15.5% to €235.7 million. Adjusted personnel expenses increased by 5.7% to €164.9 million especially due to the increase in the number of employees to 4,301 (31 December 2025: 4,146 employees) and higher labour costs.

Other operating expenses amount to €51.6 million (previous year: €46.7 million) in the first six months. They include maintenance and repair expenses, rental expenses from short-term leases, legal and consulting fees, advertising expenses, insurance premiums, exchange rate losses as well as travel expenses and other external services.

Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 53.4% to €117.1 million (previous year: €76.4 million) after six months of the financial year 2026.

Adjusted EBITDA margin amounts to 21.8% (previous year: 14.1%). In the first six months of previous year, adjusted personnel expenses of €0.3 million were incurred in connection with Aumann AG's stock option program.



Adjusted depreciation and amortisation increased by 18.9% year-on-year to €28.8 million after six months of the financial year 2026 (previous year: €24.2 million). Adjustments relate to the depreciation and amortisation of assets amounting to €0.2 million capitalised as part of purchase price allocations (previous year: €0.3 million).

This resulted in an adjusted EBIT (earnings before interest and taxes) of €88.3 million (previous year: €52.1 million).

Taking into account the financial result of €-3.3 million (previous year: €-1.2 million), adjusted earnings before taxes (EBT) amounted to €85.1 million (previous year: €51.0 million).

The reported adjusted tax expense for the financial year amounts to €28.5 million (previous year: €18.2 million) and is mainly attributable to current and deferred taxes. The adjustment of the tax expense corresponds to the adjustments explained above. The share of minority shareholders in net profit after tax amounts to €32.5 million (previous year: €17.9 million).

The adjusted consolidated net income after minority interests amounts to €24.0 million (previous year: €14.9 million) or €4.57 per share (previous year: €2.79 per share) in the first six months.

Consolidated equity amounted to €1,037.4 million as of 30 June 2026 (31 December 2025: €948.5 million). In relation to the consolidated total assets of €1,533.8 million (31 December 2025: €1,420.7 million), the equity ratio increased to 67.6% compared to 66.8% as of 31 December 2025. The increase in consolidated equity in the first six months is mainly due to the sale of shares in subsidiaries of €107.1 million and to earnings after taxes of €56.4 million generated according to IFRS. From those, €23.9 million is attributable to shareholders of MBB SE and €32.4 million is attributable to Non-controlling interests. This was partly offset by the acquisition of own shares by MBB SE (€-23.2 million), the acquisition of shares in subsidiaries of €-18.9 million, profit distributions to the shareholders of MBB SE (€-6.3 million) and to non-controlling interests (€-13.6 million) and the reduction in equity pursuant to the recognised expected obligation from the public share buyback offer of Aumann AG (€-12.0 million).

As of 30 June 2026 the MBB Group had liquid funds (including securities and physical gold holdings) of €830.2 million (31 December 2025: €821.4 million), of which €434.2 million were attributable to MBB SE (31 December 2025: €375.1 million). After deducting the Group's financial debt of €61.1 million (31 December 2025: €57.6 million), the MBB Group's net cash position amounts to €769.0 million, compared to €763.8 million as of 31 December 2025. Of this amount, €431.9 million are attributable to MBB SE (31 December 2025: €373.6 million).

The increase in net cash is partly due to proceeds from the stake reduction in subsidiaries (€104.5 million) and the cash flow from operating activities of €6.8 million. This was partly offset by net investments in property, plant and equipment and intangible assets (€-41.1 million), the acquisition of shares in subsidiaries of €-18.9 million and the acquisition of treasury shares by MBB SE (€-23.2 million) and profit distributions to the shareholders of MBB SE (€-6.3 million) and to non-controlling interests (€-13.6 million). Also non-cash effects had an impact on net cash, particular the measurement of gold and securities at fair value presented in other comprehensive income (€0.5 million) and the increase of lease liabilities from conclusion of new leases (€- 4.4 million).

In the first six months 2026, investments were made in equities totalling €90.3 million and bonds amounting to €122.1 million. This was offset by proceeds from sales of equities amounting to €80.1 million and bonds totalling €21.3 million. In the consolidated cash flow statement, these effects are recognised in cash flow from investing activities.

Employees

The number of people employed by the MBB Group increased from 4,146 as of 31 December 2025 to 4,301 as of 30 June 2026. In addition, the MBB Group is currently training 282 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 2025 financial year, which is available on our website www.mbb.com. The assessment remains unchanged. MBB SE’s risk management system is designed to identify risks early on and to take immediate action.

Outlook

Against the backdrop of the very strong business performance in the first half of 2026, MBB has raised its earnings forecast to an adjusted EBITDA margin range of 18–20% (previously: 15–18%), and continues to expect revenue at €1.1 to €1.2 billion.

Berlin, 13 August 2026

The Executive Management of MBB SE

IFRS interim consolidated financial statements

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

Consolidated statement of profit or loss (IFRS) (unaudited)	1 Jan - 30 Jun 2026 €k	1 Jan - 30 Jun 2025 €k
Revenue	**536,040**	**545,545**
Increase (+) or decrease (-) in finished goods and work in progress	148	-3,095
Operating performance	**536,188**	**542,450**
Income from joint ventures and associates	16,891	5,075
Other operating income	16,207	10,372
Total performance	**569,286**	**557,898**
Cost of raw materials and supplies	-102,794	-139,395
Cost of purchased services	-132,880	-139,403
Cost of materials	**-235,674**	**-278,798**
Wages and salaries	-130,032	-122,091
Social security and pension costs	-34,903	-34,280
Personnel expenses	**-164,936**	**-156,371**
Other operating expenses	-51,562	-46,695
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**117,115**	**76,034**
Depreciation and amortisation expense	-28,981	-24,504
Earnings before interest and taxes (EBIT)	**88,133**	**51,529**
Finance income	4,103	3,432
Finance costs	-1,678	-1,625
Earnings attributable to non-controlling interests	-5,686	-2,973
Net finance costs	**-3,262**	**-1,166**
Earnings before taxes (EBT)	**84,872**	**50,363**
Income tax expense	-27,828	-17,435
Other taxes	-653	-569
Earnings after taxes	**56,391**	**32,359**
thereof attributable to:		
- Shareholders of MBB SE	23,942	14,719
- Non-controlling interests	32,449	17,641
Basic earnings per share (in €)	**4.56**	**2.75**
Diluted earnings per share (in €)	**4.56**	**2.75**

Consolidated statement of comprehensive income (IFRS) (unaudited)	1 Jan - 30 Jun 2026 €k	1 Jan - 30 Jun 2025 €k
Earnings after taxes	**56,391**	**32,359**
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	-949	1,645
Currency translation differences	-314	-375
Reclassifications to profit or loss (debt instruments)	14	-324
Items that may not be subsequently reclassified to profit and loss		
Fair value changes equities	1,411	-3,968
thereof deferred taxes	-701	0
Other comprehensive income after taxes	**-539**	**-3,022**
Comprehensive income for the reporting period	**55,852**	**29,337**
thereof attributable to:		
- Shareholders of the parent company	23,119	12,044
- Non-controlling interests	32,733	17,293

2nd Quarter Consolidated statement of profit or loss (IFRS) (unaudited)	1 Apr - 30 Jun 2026 €k	1 Apr - 30 Jun 2025 €k
Revenue	**298,549**	**285,497**
Increase (+) or decrease (-) in finished goods and work in progress	1,288	-2,067
Operating performance	**299,836**	**283,430**
Income from joint ventures and associates	12,815	3,559
Other operating income	8,608	5,677
Total performance	**321,259**	**292,666**
Cost of raw materials and supplies	-57,946	-66,209
Cost of purchased services	-75,013	-74,806
Cost of materials	**-132,959**	**-141,015**
Wages and salaries	-68,741	-63,147
Social security and pension costs	-18,697	-17,780
Personnel expenses	**-87,438**	**-80,927**
Other operating expenses	-25,641	-24,410
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**75,221**	**46,314**
Depreciation and amortization expense	-14,471	-12,653
Earnings before interest and taxes (EBIT)	**60,750**	**33,661**
Finance income	2,012	1,496
Finance costs	-829	-769
Earnings attributable to non-controlling interests	-3,921	-2,152
Net finance costs	**-2,738**	**-1,425**
Earnings before taxes (EBT)	**58,012**	**32,236**
Income tax expense	-19,401	-11,412
Other taxes	-338	-289
Earnings after taxes	**38,274**	**20,535**
thereof attributable to:		
- Shareholders of MBB SE	16,224	9,283
- Non-controlling interests	22,050	11,251
Basic earnings per share (in €)	**3.11**	**1.74**
Diluted earnings per share (in €)	**3.11**	**1.74**

2nd Quarter Consolidated statement of comprehensive income (IFRS) (unaudited)	1 Apr - 30 Jun 2026 €k	1 Apr - 30 Jun 2025 €k
Earnings after taxes	**38,274**	**20,535**
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	250	382
Currency translation differences	42	-851
Reclassifications to profit or loss (debt instruments)	11	-219
Items that may not be subsequently reclassified to profit and loss		
Fair value changes stocks	19,462	8,849
thereof deferred taxes	-900	0
Other comprehensive income after taxes	**18,865**	**8,160**
Comprehensive income for the reporting period	**57,139**	**28,695**
thereof attributable to:		
- Shareholders of the parent company	34,491	17,644
- Non-controlling interests	22,648	11,050

Statement of financial position Assets (IFRS)	30 Jun 2026 unaudited €k	31 Dec 2025 audited €k
Non-current assets		
Concessions, industrial property rights and similar rights	20,946	22,666
Goodwill	48,899	48,899
Intangible assets	**69,845**	**71,565**
Land and buildings including buildings on third-party land	111,966	110,874
Technical equipment and machinery	101,311	92,275
Other equipment, operating and office equipment	60,140	55,936
Advance payments and assets under development	8,891	4,044
Property, plant and equipment	**282,308**	**263,128**
Joint ventures and associates	44,767	27,613
Other participations	1	1
Long-term securities	161,504	149,059
Other loans	876	304
Financial assets	**207,148**	**176,976**
Deferred tax assets	**14,419**	**12,224**
	573,720	**523,893**
Current assets		
Raw materials and supplies	28,281	22,397
Work in progress	7,596	8,022
Finished goods and commodities	13,217	11,050
Advance payments	9,596	8,247
Inventories	**58,690**	**49,716**
Trade receivables	82,171	65,088
Contract assets	127,272	85,575
Income tax receivables	8,199	11,058
Other current assets	16,944	14,363
Trade receivables and other current assets	**234,586**	**176,085**
Gold	9,061	9,302
Securities	252,403	151,899
Derivative financial instruments	122	17
Financial assets	**261,586**	**161,218**
Cash on hand	44	53
Bank balances	405,192	509,748
Cash on hand and bank balances	**405,236**	**509,802**
	960,098	**896,820**
Total assets	**1,533,818**	**1,420,713**

Statement of financial position Equity and liabilities (IFRS)	30 Jun 2026 unaudited €k	31 Dec 2025 audited €k
Equity		
Issued capital	5,201	5,316
Capital reserve	399,321	422,450
Legal reserve	61	61
Retained earnings and other comprehensive income	308,967	233,026
Non-controlling interests	323,847	287,608
	1,037,396	**948,461**
Non-current liabilities		
Liabilities to banks	18,312	21,255
Lease liabilities	16,838	16,022
Liabilities from participation rights	10,213	10,213
Contract liabilities	863	835
Liabilities to non-controlling interests	17,533	11,846
Other liabilities	684	1,137
Pension provisions	17,777	17,985
Other provisions	814	797
Deferred tax liabilities	88,891	67,976
	171,925	**148,067**
Current liabilities		
Liabilities to banks	18,917	11,272
Lease liabilities	7,079	9,067
Trade payables	43,432	44,748
Contract liabilities	92,644	103,181
Liabilities to non-controlling interests	2,729	3,712
Other liabilities	61,302	54,883
Accruals	53,050	49,529
Income tax liabilities	16,329	22,296
Other provisions	29,015	25,499
	324,497	**324,185**
Total equity and liabilities	**1,533,818**	**1,420,713**

Consolidated statement of cash flows (IFRS) (unaudited)	1 Jan - 30 Jun 2026 €k	1 Jan - 30 Jun 2025 €k
Earnings before interest and taxes (EBIT)	**88,133**	**51,529**
Depreciation and amortisation expense	28,981	24,504
Increase (+), decrease (-) in provisions	3,326	9,336
Gains (-), Losses (+) from disposal of non-current assets	-2,652	-104
Income from joint ventures and associates	-16,891	-5,075
Other non-cash expenses and income	-777	2,810
Adjustments for non-cash transactions	**11,987**	**31,471**
Increase (-), decrease (+) in inventories, receivables and other assets	-67,947	-84,966
Decrease (-), increase (+) in trade payables and other liabilities	-15,221	-22,441
Change in working capital	**-83,169**	**-107,407**
Income taxes paid	-12,928	-8,590
Other taxes paid	-653	-569
Interest received	5,142	4,528
Dividend proceeds from joint ventures and associates	16	408
Reclassification to interest received and to cash flow from investing activities	-1,752	-1,353
Cash flow from operating activities	**6,777**	**-29,981**
Investments (-), divestments (+) of intangible assets	-3,402	-5,407
Investments (-), divestments (+) of property, plant and equipment	-37,711	-35,517
Investments in long-term financial assets and securities	-212,343	-100,784
Proceeds from long-term financial assets and securities	101,352	72,747
Business combination (less cash received)	0	-665
Cash flow from investing activities	**-152,104**	**-69,625**
Profit distribution to shareholders	-6,293	-17,732
Payments to non-controlling interests	-13,625	-4,796
Purchase of own shares	-23,245	-10,229
Acquisition of treasury shares by subsidiaries	0	-5,919
Proceeds from disposal of shares without change of control	104,492	24,066
Payments for shares without change of control	-18,881	-1,408
Proceeds from borrowings	10,577	15,450
Repayments of loans	-5,735	-14,309
Payments for lease liabilities	-5,113	-4,360
Interest payments	-1,666	-1,616
Cash flow from financing activities	**40,512**	**-20,852**
Change in cash and cash equivalents (Subtotal 1-3)	-104,814	-120,459
Effects of changes in foreign exchange rates (non-cash)	249	-1,239
Cash and cash equivalents at beginning of period	509,802	390,149
Cash and cash equivalents at end of period	**405,236**	**268,451**
Composition of cash and cash equivalents		
Cash on hand	44	44
Bank balances	405,192	268,407

Reconciliation to liquid funds as of 30 June	2026	2025
Cash and cash equivalents at end of period	**405,236**	**268,451**
Gold	9,061	7,257
Securities	413,907	242,920
Interest receivables from bonds*	1,959	0
Liquid funds as of 30 June	**830,163**	**518,629**

* In the previous year, interest receivables from bonds were not yet included in liquid funds.

Statement of changes in consolidated equity (IFRS)

	Issued capital	Capital reserve	Legal reserve	Retained earnings and other comprehensive income: Currency translation difference	Fair value reserve	Reserve for pensions	Other reserve	Retained earnings	Attributable to MBB SE shareholders	Non-controlling interests	Consolidated equity
	€k	€k	€k	€k	€k	€k	€k	€k	€k	€k	€k
1 Jan 2025	**5,411**	**434,249**	**61**	**-345**	**55,114**	**523**	**-1,672**	**67,181**	**560,522**	**222,659**	**783,181**
Dividends	0	0	0	0	0	0	0	-17,732	-17,732	-4,796	-22,528
Subtotal	**5,411**	**434,249**	**61**	**-345**	**55,114**	**523**	**-1,672**	**49,449**	**542,790**	**217,863**	**760,653**
Amounts recognised in other comprehensive income	0	0	0	0	-2,556	0	0	0	-2,556	-91	-2,647
Currency translation difference	0	0	0	-118	0	0	0	0	-118	-257	-375
Consolidated net profit	0	0	0	0	0	0	0	14,719	14,719	17,641	32,359
Total comprehensive income	**0**	**0**	**0**	**-118**	**-2,556**	**0**	**0**	**14,719**	**12,044**	**17,293**	**29,337**
Capital transactions involving a change in ownership interest	0	0	0	7	-30	-13	1,672	15,789	17,425	5,896	23,321
Purchase of own shares	-86	-10,143	0	0	0	0	0	0	-10,229	0	-10,229
Acquisition of treasury shares in subsidiaries	0	0	0	3	-128	-40	0	125	-39	-5,880	-5,919
Other changes	0	86	0	0	0	0	0	0	86	85	171
30 Jun 2025	**5,325**	**424,192**	**61**	**-453**	**52,400**	**470**	**0**	**80,083**	**562,077**	**235,257**	**797,335**
1 Jan 2026	**5,316**	**422,450**	**61**	**-278**	**47,529**	**1,246**	**0**	**184,529**	**660,852**	**287,608**	**948,461**
Dividends	0	0	0	0	0	0	0	-6,293	-6,293	-13,625	-19,917
Subtotal	**5,316**	**422,450**	**61**	**-278**	**47,529**	**1,246**	**0**	**178,236**	**654,560**	**273,984**	**928,543**
Amounts recognised in other comprehensive income	0	0	0	0	-423	0	0	0	-423	198	-225
Currency translation difference	0	0	0	-400	0	0	0	0	-400	86	-314
Consolidated net profit	0	0	0	0	0	0	0	23,942	23,942	32,449	56,391
Total comprehensive income	**0**	**0**	**0**	**-400**	**-423**	**0**	**0**	**23,942**	**23,119**	**32,733**	**55,852**
Capital transactions involving a change in ownership interest	0	0	0	1	-602	-360	0	57,700	56,738	31,503	88,241
Purchase of own shares	-116	-23,129	0	0	0	0	0	0	-23,245	0	-23,245
Acquisition of treasury shares in subsidiaries	0	0	0	0	0	0	0	2,376	2,376	-14,372	-11,996
30 Jun 2026	**5,201**	**399,321**	**61**	**-677**	**46,504**	**885**	**0**	**262,254**	**713,549**	**323,847**	**1,037,396**

Notes to the interim consolidated financial statements

Information on the company

MBB SE is headquartered at Kurfürstendamm 188, 10707 Berlin, Germany. It is entered in the commercial register of the Berlin-Charlottenburg District Court under HRB 165458.

Accounting

The half-year financial report of the MBB Group for the period 1 January to 30 June 2026 was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted in the EU. It was prepared in accordance with IAS 34.

Accounting policies

The accounting policies adopted are the same as those applied in preparing the consolidated financial statements as of 31 December 2025. The preparation of the financial statements is influenced by accounting policies and assumptions and estimates affecting the amount and reporting of recognized assets, liabilities, contingent liabilities and income and expense items. Matters relating to revenue are deferred intra-year.

Review

The condensed interim consolidated financial statements as of 30 June 2026 and the Interim Group management report were neither audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code) nor reviewed by an auditor.

Dividend

On 3 June 2026, the Annual General Meeting of MBB SE resolved to distribute a dividend of €1.21 per share, a total of €6.3 million for the financial year 2025. This corresponds to a further increase in the basic dividend, which has never fallen since MBB's IPO and has risen every year since 2010. The dividend was paid out on 8 June 2026.

Changes in contingent liabilities

There were no material changes in contingent liabilities compared to 31 December 2025.

Related party transactions

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

Segment reporting

The management of the MBB Group defines the segments as follows:

Segment reporting Half-year (unaudited)		2026 €k	2025 €k	Δ 2026 / 2025 €k	in %
Friedrich Vorwerk	**Revenue**	**337,311**	**303,084**	**34,227**	**11.3%**
	Cost of materials	-130,034	-140,722	10,689	-7.6%
	Personnel expenses	-100,890	-87,562	-13,328	15.2%
	EBITDA margin (adjusted)	92,553	54,471	38,082	69.9%
	EBITDA (adjusted)	**27.4%**	**18.0%**		
Aumann	**Revenue**	**70,634**	**108,285**	**-37,651**	**-34.8%**
	Cost of materials	-30,422	-56,471	26,050	-46.1%
	Personnel expenses	-31,152	-36,340	5,188	-14.3%
	EBITDA (adjusted)	7,418	11,705	-4,286	-36.6%
	EBITDA margin (adjusted)	**10.5%**	**10.8%**		
DTS	**Revenue**	**45,999**	**58,602**	**-12,603**	**-21.5%**
	Cost of materials	-23,261	-34,962	11,700	-33.5%
	Personnel expenses	-13,439	-14,436	998	-6.9%
	EBITDA (adjusted)	7,955	7,920	36	0.4%
	EBITDA margin (adjusted)	**17.3%**	**13.5%**		
Delignit	**Revenue**	**37,776**	**33,738**	**4,039**	**12.0%**
	Cost of materials	-21,453	-19,402	-2,050	10.6%
	Personnel expenses	-10,474	-9,211	-1,263	13.7%
	EBITDA (adjusted)	2,555	2,076	479	23.1%
	EBITDA margin (adjusted)	**6.8%**	**6.2%**		
All other segments	**Revenue**	**44,705**	**42,119**	**2,586**	**6.1%**
	EBITDA (adjusted)	3,575	1,437	2,138	148.8%
	EBITDA margin (adjusted)	**8.0%**	**3.6%**		
Reconciliation	Friedrich Vorwerk	0	0		
	Aumann	0	-20		
	DTS	-349	-209		
	Delignit	0	0		
	All other segments	-37	-53		
	Revenue intersegment	**-386**	**-282**		
	EBITDA (adjusted) Holding and Consolidation	3,058	-1,244		
Group	Third party revenue Friedrich Vorwerk	337,311	303,084	34,227	11.3%
	Third party revenue Aumann	70,634	108,265	-37,631	-34.8%
	Third party revenue DTS	45,650	58,393	-12,743	-21.8%
	Third party revenue Delignit	37,776	33,738	4,039	12.0%
	Third party revenue All other segments	44,669	42,066	2,603	6.2%
	Revenue	**536,040**	**545,545**	**-9,505**	**-1.7%**
	EBITDA (adjusted)	117,115	76,365	40,750	53.4%
	EBITDA margin (adjusted)	**21.8%**	**14.1%**		

A revenue share of €427.4 million (previous year: €429.1 million) is attributable to customer contracts with revenue being recognised over time. Adjusted EBITDA for the segments is reconciled to consolidated net profit as follows:

Reconciliation of EBITDA to consolidated net profit Half-year	2026 €k	2025 €k
Total EBITDA (adjusted) of reportable segments	**110,482**	**76,172**
All other segments	3,575	1,437
Adjustments of EBITDA	0	-331
Reconciliation to Group EBITDA	3,058	-1,244
Group EBITDA	**117,115**	**76,034**
Depreciation and amortization expense	-28,981	-24,504
Net finance costs	-3,262	-1,166
Earnings before taxes (EBT)	**84,872**	**50,363**
Income tax expense	-27,828	-17,435
Other taxes	-653	-569
Earnings after taxes	**56,391**	**32,359**
Non-controlling interests	-32,449	-17,641
Consolidated net profit	**23,942**	**14,719**

In previous year, the “Adjustments of EBITDA” include personnel expenses in connection with the stock option programme of Aumann AG in the amount of €0.3 million.

The “Reconciliation to the Group EBITDA” includes consolidation effects between the segments and the holding company's income and expenses that are not based on transactions with subsidiaries. This includes, in particular, income and expenses from securities and the remuneration of MBB SE personnel.

Disclosures on financial instruments

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

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

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

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

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

30 Jun 2026 €k	Classification under IFRS 9[1]	Carrying amount	Fair value Level 1	Level 2	Level 3	Total
Assets						
Long-term securities (Equity instruments)	FVTOCI	160,666	160,666			160,666
(31 Dec 2025)		148,516	148,516			148,516
Long-term securities (Debt instruments)	FVTPL	838		838		838
(31 Dec 2025)		543		543		543
Short-term Securities (Debt instruments)	FVTOCI	251,536	251,536			251,536
(31 Dec 2025)		150,629	150,629			150,629
Short-term Securities (Other)	FVTPL	867	867			867
(31 Dec 2025)		1,270	1,270			1,270
Trade receivables	AC	82,171				n/a
(31 Dec 2025)		65,088				
Other financial assets[2]	AC	9,014				n/a
(31 Dec 2025)		7,456				
Derivatives without hedge relationship	FVTPL	122		122		122
(31 Dec 2025)		17		17		17
Cash on hand, bank balances	AC	405,236				n/a
(31 Dec 2025)		509,802				
Liabilities						
Liabilities to banks	FLaC	37,229		37,076		37,076
(31 Dec 2025)		32,528		32,289		32,289
Liabilities from participation rights	FLaC	10,213		13,929		13,929
(31 Dec 2025)		10,213		13,790		13,790
Derivate ohne Hedge-Beziehung	FVTPL	68		68		68
(31 Dec 2025)		161		161		161
Trade payables	FLaC	43,432				n/a
(31 Dec 2025)		44,748				
Liabilities to non-controlling interests	FLaC	20,262				n/a
(31 Dec 2025)		15,558				
Other financial liabilities and accruals[2]	FLaC	101,937				n/a
(31 Dec 2025)		75,318				
Aggregated according to category						
Financial assets	AC	496,420				n/a
Financial assets	FVTOCI	412,202	412,202	0	0	412,202
Financial assets	FVTPL	1,827	867	960	0	1,827
Financial liabilities	FLaC	213,073				n/a
Financial liabilities	FVTPL	68	0	68	0	68

[1] FVTPL: fair value through profit or loss; FVTOCI: fair value through other comprehensive income; AC: amortised cost; FLaC: financial liabilities at amortised cost.
[2] Other financial assets and other financial liabilities include all other current assets and other liabilities that do not arise from taxes and prepaid expenses and deferred income.

The principles and methods used to determine fair value are unchanged as of 30 June 2026. More detailed explanations can be found in section VI. of the notes to the consolidated financial statements 2025.

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

The following tables show the measurement methods used to determine fair values.

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, debt and other instruments as of 30 June 2026.	not applicable	not applicable
Interest rate and diesel swaps	The fair value is calculated as the present value of the estimated future cash flows.	not applicable	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.

Events after the end of the reporting period

Regarding the voluntary public tender offer resolved by Aumann AG on 5 June 2026, Aumann AG announced on 14 July 2026 that a total of 1,291,200 no-par-value shares had been repurchased. Of the shares allotted, 293,693 were attributable to MBB SE. Following completion of the buyback programme, Aumann AG holds treasury shares representing 10.0% of share capital.

Delignit AG announced on 16 July 2026 that it had extended the lease agreement concluded with Bellotti S.p.A. covering the Rail and Marine business unit until 31 January 2027. The extension takes account of the ongoing restructuring proceedings under Italian law of Bellotti S.p.A., which are currently expected to continue into autumn 2026. Delignit AG continues to intend to examine, in the further course of the second half of 2026, the conditions and options for a permanent acquisition of the Rail and Marine business unit. No corresponding decision has been taken to date.

On 22 July 2026, MBB raised its earnings forecast to an adjusted EBITDA margin range of 18–20% and published this on the same day by way of an ad hoc announcement. We refer to the Interim Group management report, section "Outlook".

In July 2026, Friedrich Vorwerk signed a contract to acquire the assets of Meter-Q Solutions GmbH with effect from 1 August 2026. The business operations will be integrated into Vorwerk Gas Technology GmbH and will expand the range of services to include the development and distribution of system solutions for gas quality and gas composition measurement, in particular for natural gas and hydrogen. This business area is expected to generate annual revenue in the single-digit million euro range. The purchase agreement remains subject to the condition precedent that the creditors' meeting of Meter-Q Solutions GmbH approves the sale of the business operations.

By agreement dated 12 August 2026, MBB SE disposed of 100% of the shares in CT Formpolster GmbH, Löhne, to Nexeras GmbH, Berlin. It is expected to account for a negative earnings effect of €3 million to €5 million from the deconsolidation of CT Formpolster GmbH in the second half of 2026. In the first half of 2026, the company contributed €12.4 million to Group revenue and €0.4 million to Group EBITDA. The revenue and EBITDA forecast for the MBB Group for financial year 2026 remains unaffected by the disposal.

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, 13 August 2026

The Executive Management of MBB SE

Financial calendar

Hamburger Investorentage

27 August 2026

Quarterly report Q3

12 November 2026

Deutsches Eigenkapitalforum

23 – 24 November 2026

End of financial year

31 December 2026

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

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