



INTERIM STATEMENT 31 MARCH 2025

MBB SE, Berlin

MBB in figures

Three months (unaudited)	2025	2024	Δ 2025 / 2024
Earnings figures (adjusted*)	€k	€k	%
Revenue	260,049	205,468	26.6
Operating performance	259,021	205,970	25.8
Total performance	265,231	215,190	23.3
Cost of materials	-137,783	-109,676	25.6
Personnel expenses	-75,280	-67,546	11.4
EBITDA	29,884	22,690	31.7
<i>EBITDA margin</i>	<i>11.5 %</i>	<i>11.0 %</i>	
EBIT	18,177	11,729	55.0
<i>EBIT margin</i>	<i>7.0 %</i>	<i>5.7 %</i>	
EBT	18,427	13,200	39.6
<i>EBT margin</i>	<i>7.1 %</i>	<i>6.4 %</i>	
Consolidated net profit after non-controlling interests	5,542	6,243	-11.2
eps in €	1.03	1.11	-7.1
Average number of shares in circulation (in thousand)	5,380	5,633	
Earnings figures (IFRS)	€k	€k	%
EBITDA	29,720	22,174	34.0
Consolidated net profit after non-controlling interests	5,435	5,766	-5.7
eps in €	1.01	1.02	
Figures from the statement of financial position (IFRS)	31 Mar €k	31 Dec €k	%
Non-current assets	430,589	428,347	0.5
Current assets	745,002	786,324	-5.3
thereof liquid funds**	527,585	616,168	-14.4
Issued capital (share capital)	5,345	5,411	-1.2
Other equity	761,910	777,770	-2.0
Total equity	767,256	783,181	-2.0
<i>Equity ratio</i>	<i>65.3 %</i>	<i>64.5 %</i>	
Non-current liabilities	123,371	116,965	5.5
Current liabilities	284,963	314,525	-9.4
Total assets	1,175,591	1,214,671	-3.2
Net cash (+) or net debt (-) **	466,625	553,857	-15.7
Employees (as of closing date)	4,011	3,982	0.7

* 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.

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

Business Development

MBB increased its revenue by 26.6% from €205.5 million in first quarter 2024 to €260.0 million in the first three months of the financial year. In the same period, adjusted EBITDA rose by 31.7% from €22.7 million to €29.9 million. At 11.5%, the adjusted EBITDA margin was above the level of the same period last year, when it was 11.0%. Adjusted earnings per share amounted to €1.03 and were below the previous year's level (previous year: €1.11) due to higher income tax expenses and higher minority interests in earnings.

The **Service & Infrastructure** segment, which comprises Friedrich Vorwerk and DTS, increased its revenue by 61.8% year-on-year to €159.1 million. Friedrich Vorwerk recorded a 73.4% increase in revenue to €133.0 million. In addition to high productivity, the increase in revenue was mainly due to the high share of revenue generated by the major A-Nord project, where work resumed early in January after a short winter break. DTS achieved a 20.5% increase in revenue to €26.1 million after three months. EBITDA for the Service & Infrastructure segment more than doubled to €22.0 million, corresponding to an EBITDA margin of 13.8%. The significant increase in profitability is attributable to Friedrich Vorwerk, which significantly increased its EBITDA margin from 8.8% in the previous year to 13.7% in the first three months. This very good business performance is due to the high-quality order backlog and very high capacity utilisation, which meant that the positive trend of the previous year was immediately continued in the first quarter of the financial year, which is typically weaker due to seasonal factors. Although DTS's EBITDA margin of 14.7% was below the level of the same quarter of the previous year (previous year: 16.6%), DTS was able to increase its profitability by 1.3 percentage points compared with the full-year figure for 2024.

Friedrich Vorwerk's order intake in the first three months of the financial year amounted to €81.6 million, around one-third below the prior-year first quarter (Q1/24: €121.3 million). The decline in the first quarter is mainly attributable to the fundamentally non-linear distribution of orders. In the coming quarters, award decisions for numerous major projects are expected. Thus, Friedrich Vorwerk won a major contract worth hundreds of millions of euros for the construction of a further 61 km section of the South German Natural Gas Pipeline (SEL) in the current second quarter. On 31 March 2025, the order backlog remained at a very high level of €1,136.2 million (31 December 2024: €1,187.7 million), thus forming a solid foundation for continued growth in revenue and earnings.

On 27 February 2025, Friedrich Vorwerk signed an agreement to acquire the Wischhafen branch, including the operating site in Stade, from Gerhard Rode Rohrleitungsbau GmbH & Co. KG, effective from 1 April 2025. The branch, with its approximately 40 employees, is expected to generate annual revenue in the mid-single-digit million range and to make a valuable contribution to the realisation of the Group's ongoing major projects as early as the second quarter of 2025.

The **Technological Applications** segment, which comprises the listed companies Aumann and Delignit, recorded a 6.1% decline in revenue to €78.0 million in the first three months (previous year: €83.0 million). The segment's EBITDA fell by 1.6% to €7.9 million (previous year: €8.1 million). The market environment for automotive manufacturers continues to be characterised by noticeable investment restraint. Aumann's revenue declined by 6.2% to €60.5 million (previous year: €64.5 million), while the adjusted EBITDA margin increased to 11.2% (previous year: 10.7%). Order intake increased slightly compared with the two previous quarters. In the first quarter, order intake at €51.3 million and the order backlog at €173.4 million were both below the high prior-year levels. For the 2025 financial year, Aumann continues to expect consolidated revenue of between €210 million and €230 million with an EBITDA margin of 8 to 10%. Delignit recorded a stabilisation of customer revenue in a challenging market environment, which was above the level of the respective quarters of the second half of 2024. Profitability, on the other hand, is being impacted by high wage settlements from 2024. Against this background, the Delignit Executive Board expects moderate revenue growth to around €68 million for the 2025 financial year, with slightly improved profitability and an EBITDA margin of 6 to 7%.

The **Consumer Goods** segment comprises mattress manufacturer CT Formpolster and Hanke, which specialises in tissue products. Segment revenue declined by 4.5% to €23.1 million (previous year:

€24.2 million), due in part to weaker consumer demand in the furniture and mattress market. At €1.3 million, the segment's EBITDA was also significantly below the previous year's level (previous year: €3.1 million). The main reason for this is that, unlike in the previous year, Hanke did not receive any government aid for energy-intensive industrial companies in the first quarter.

As part of the share buyback programme approved on 30 October 2024, MBB repurchased 65,242 of its own shares at an average price of €111.33 and a total value of €7,263,207.92 on the stock exchange in the first quarter.

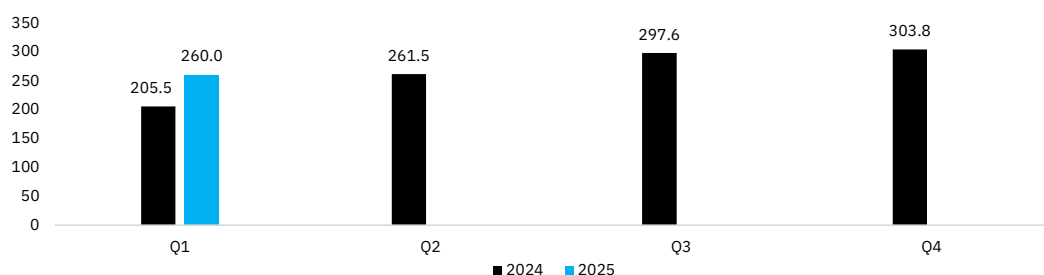
On 14 March 2025, Aumann AG resolved to acquire treasury shares. As part of a voluntary public buyback offer addressed to all shareholders, the buyback of up to 1,434,523 treasury shares was offered at an offer price of €12.37 per share. The period for acceptance of the offer began on 25 March 2025 and ended on 22 April 2025. A financial liability of €8.6 million was recognised and deducted from equity as at 31 March 2025 for the expected obligation to third parties arising from the public buyback offer.

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

Results of operations, financial position and net assets

The MBB Group's net assets, financial position and results of operations are strong despite the volatile overall economic developments. At €260.0 million, consolidated revenue after three months of the financial year 2025 is 26.6% above last year's level (previous year: €205.5 million).

Revenue by quarter
in millions of €



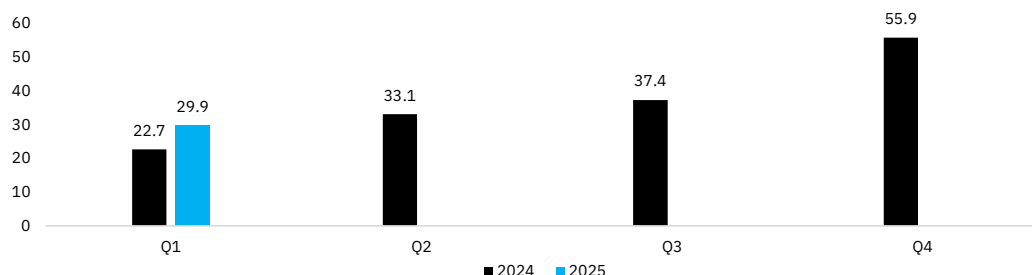
Income from joint ventures and associates total €1.5 million (previous year: €3.2 million) and relate to consortiums of Friedrich Vorwerk. Other operating income of €4.7 million (previous year: €6.0 million) includes income from securities of €1.7 million, income from the offsetting of remuneration in kind of €0.9 million, income from capitalised own work of €0.8 million, income from reimbursements and grants of €0.3 million, income from currency translation of €0.2 million and other income of €0.8 million. Own work capitalised mainly relates to the capitalisation of development costs at Aumann.

Cost of materials increased by 25.6% to €137.8 million. Adjusted personnel expenses increased by 11.4% to €75.3 million due to the increase in the number of employees 4,011 (31 March 2024: 3,841 employees) and higher labour costs.

Other operating expenses amount to €22.3 million (previous year: €15.3 million) in the first three months. In particular, this includes maintenance and repair expenses, legal and consulting fees, advertising expenses, insurance premiums, travel expenses, exchange rate losses and other external services.

Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 31.7% to €29.9 million (previous year: €22.7 million) after three months of the financial year 2025. Adjusted EBITDA margin amounts to 11.5% (previous year: 11.0%). In the first three months of 2025, adjusted personnel expenses of €0.2 million were incurred (previous year: €0.5 million) in connection with Aumann AG's stock option program. The reduced adjustments are due to the completion of MBB SE's stock option programme in 2024.

EBITDA (adj.) by quarter
in millions of €



Adjusted depreciation and amortisation increased by 6.8% year-on-year to €11.7 million after three months of the financial year 2025. Adjustments relate to the depreciation and amortisation of assets amounting to €0.1 million capitalised as part of purchase price allocations (previous year: €0.2 million).

This resulted in an adjusted EBIT (earnings before interest and taxes) of €18.2 million (previous year: €11.7 million).

Taking into account the financial result of €0.2 million (previous year: €1.5 million), adjusted earnings before taxes (EBT) amounted to €18.4 million (previous year: €13.2 million).

The reported adjusted tax expense for the financial year amounts to €6.4 million (previous year: €3.8 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 €6.5 million (previous year: €3.1 million).

The adjusted consolidated net income after minority interests amounted to €5.5 million (previous year: €6.2 million) or €1.03 per share (previous year: €1.11 per share) in the first three months.

Consolidated equity amounted to €767.3 million as of 31 March 2025 (31 December 2024: €783.2 million). In relation to the consolidated total assets of €1,175.6 million (31 December 2024: €1,214.7 million), the equity ratio slightly increased to 65.3% compared to 64.5% as of 31 December 2024. The reduction in consolidated equity in the first quarter was mainly due to the acquisition of treasury shares by MBB SE (€-7.3 million), the reduction in Non-controlling interests pursuant to the recognised expected obligation from the public buyback offer of Aumann AG (€-8.6 million) and the fair value measurement of stock portfolio (€-12.8 million). This was partly offset by fair value measurement of gold and bond portfolio presented in other comprehensive income (€1.3 million) as well as by earnings after taxes according to IFRS of €11.8 million generated in the first three months of 2025. From those, €5.4 million is attributable to shareholders of MBB SE and €6.4 million is attributable to Non-controlling interests.

As of 31 March 2025 the MBB Group had liquid funds (including securities and physical gold holdings) of €527.6 million (31 December 2024: €616.2 million), of which €264.3 million were attributable to MBB SE (31 December 2024: €282.5 million). After deducting the Group's financial debt of €61.0 million (31 December 2024: €62.3 million), the MBB Group's net cash position amounts to €466.6 million, compared to €553.9 million as of 31 December 2024. Of this amount, €262.2 million are attributable to MBB SE (31 December 2024: €280.8 million).

The decline in net cash is partly attributable to negative cash flow from operating activities in the amount of €-50.0 million. Significant effects arose at Friedrich Vorwerk (€-54.4 million), whose operating cash flow was characterised by an increase in net working capital. Net cash was also reduced by the acquisition of treasury shares by MBB SE (€-7.3 million), net investments in property, plant and equipment and intangible assets (€-14.1 million). Non-cash effects had an impact on net cash, particular the measurement of gold and securities at fair value presented in other comprehensive income (€-11.6 million).

In the first three months 2025, investments were made in stocks totalling €32.2 million and bonds amounting to €16.1 million. This was offset by proceeds from sales of stocks amounting to €23.2 million and maturing bonds totalling €19.6 million. In the consolidated cash flow statement, these effects are recognised in cash flow from investing activities.

Events after the end of the reporting period

For the voluntary public buyback offer resolved by Aumann AG on 14 March 2025, the offer price per share was increased from €12.37 to €14.25 on 8 April 2025. On 2 May 2025, Aumann AG announced that a total of 1,434,244 no-par value shares had been repurchased, corresponding to 10.00% of the company's share capital. Thereof, 1,018,876 were attributable to MBB SE. As a result, MBB share in voting rights in Aumann AG has decreased to 49.43% (31 March 2025: 51.59%).

MBB SE's share buyback programme, which started on 15 November 2024, ended as planned 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.

On 17 April, Friedrich Vorwerk's shares were included in the SDAX index of the German Stock Exchange, followed by MBB's shares on 9 May. This means that both companies of MBB Group are among the 160 largest companies listed on the regulated market in Germany in terms of free-float market capitalisation and trading volume.

Outlook

The Executive Management of MBB continues to expect consolidated revenue between €1.0 billion and €1.1 billion for the financial year 2025 with an adjusted EBITDA margin of between 11% and 14%.

Berlin, 13 May 2025

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)	1 Jan - 31 Mar 2025 €k	1 Jan - 31 Mar 2024 €k
Revenue	260,049	205,468
Increase (+) or decrease (-) in finished goods and work in progress	-1,028	502
Operating performance	259,021	205,970
Income from joint ventures and associates	1,515	3,198
Other operating income	4,695	6,022
Total performance	265,231	215,190
Cost of raw materials and supplies	-73,186	-65,747
Cost of purchased services	-64,597	-43,929
Cost of materials	-137,783	-109,676
Wages and salaries	-58,944	-53,627
Social security and pension costs	-16,500	-14,435
Personnel expenses	-75,444	-68,062
Other operating expenses	-22,285	-15,278
Earnings before interest, taxes, depreciation and amortisation (E-BITDA)	29,720	22,174
Depreciation and amortisation expense	-11,851	-11,129
Earnings before interest and taxes (EBIT)	17,868	11,045
Finance income	1,936	2,376
Finance costs	-856	-910
Earnings attributable to non-controlling interests	-821	-2
Net finance costs	259	1,464
Earnings before taxes (EBT)	18,127	12,509
Income tax expense	-6,023	-3,422
Other taxes	-279	-316
Earnings after taxes	11,825	8,770
thereof attributable to:		
- Shareholders of MBB SE	5,435	5,766
- Non-controlling interests	6,389	3,004
Basic earnings per share (in €)	1.01	1.02
Diluted earnings per share (in €)	1.01	1.01

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 31 Mar 2025 €k	1 Jan - 31 Mar 2024 €k
Earnings after taxes	11,825	8,770
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	1,263	368
Currency translation differences	476	247
Reclassifications to profit or loss (debt instruments)	-104	-91
Items that may not be subsequently reclassified to profit and loss		
Fair value changes stocks	-12,816	5,932
Other comprehensive income after taxes	-11,182	6,455
Comprehensive income for the reporting period	643	15,226
thereof attributable to:		
- Shareholders of the parent company	-5,600	12,096
- Non-controlling interests	6,243	3,130

Statement of financial position	31 Mar 2025	31 Dec 2024
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Concessions, industrial property rights and similar rights	21,566	21,083
Goodwill	48,899	48,899
Intangible assets	70,465	69,982
Land and buildings including buildings on third-party land	103,172	103,820
Technical equipment and machinery	67,189	67,022
Other equipment, operating and office equipment	47,320	45,545
Advance payments and assets under development	14,113	11,926
Property, plant and equipment	231,795	228,313
Joint ventures and associates	10,977	9,297
Other participations	1	1
Long-term securities	100,840	104,734
Other loans	345	359
Financial assets	112,163	114,391
Deferred tax assets	16,166	15,661
	430,589	428,347
Current assets		
Raw materials and supplies	26,678	21,586
Work in progress	8,205	8,121
Finished goods and commodities	11,289	11,016
Advance payments	10,844	3,638
Inventories	57,015	44,361
Trade receivables	87,479	83,242
Contract assets	139,835	118,721
Income tax receivables	13,234	14,663
Other current assets	20,642	13,834
Trade receivables and other current assets	261,189	230,460
Gold	7,425	6,492
Securities	110,933	114,793
Derivative financial instruments	54	69
Financial assets	118,411	121,354
Cash on hand	41	27
Bank balances	308,346	390,122
Cash on hand and bank balances	308,387	390,149
	745,002	786,324
Total assets	1,175,591	1,214,671

Statement of financial position	31 Mar 2025	31 Dec 2024
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
Equity		
Issued capital	5,345	5,411
Capital reserve	427,095	434,249
Legal reserve	61	61
Retained earnings and other comprehensive income	114,769	120,801
Non-controlling interests	219,986	222,659
	767,256	783,181
Non-current liabilities		
Liabilities to banks	24,884	22,947
Lease liabilities	10,692	11,289
Liabilities from participation rights	10,213	10,213
Contract liabilities	723	662
Liabilities to non-controlling interests	4,678	3,857
Other liabilities	778	797
Pension provisions	20,107	20,122
Other provisions	2,163	2,126
Deferred tax liabilities	49,134	44,951
	123,371	116,965
Current liabilities		
Liabilities to banks	18,391	20,492
Lease liabilities	6,992	7,583
Trade payables	66,752	54,182
Contract liabilities	68,924	104,373
Liabilities to non-controlling interests	3,224	3,179
Other liabilities	33,373	42,222
Accruals	47,501	45,096
Income tax liabilities	8,607	11,105
Other provisions	31,199	26,293
	284,963	314,525
Total equity and liabilities	1,175,591	1,214,671

Consolidated statement of cash flows (unaudited)	1 Jan - 31 Mar 2025 €k	1 Jan - 31 Mar 2024 €k
Earnings before interest and taxes (EBIT)	17,868	11,045
Depreciation and amortisation expense	11,851	11,129
Increase (+), decrease (-) in provisions	4,928	390
Gains (-), Losses (+) from disposal of non-current assets	14	7
Income from joint ventures and associates	-1,515	-3,198
Other non-cash expenses and income	1,291	-78
Adjustments for non-cash transactions	16,568	8,250
Increase (-), decrease (+) in inventories, receivables and other assets	-46,444	-10,292
Decrease (-), increase (+) in trade payables and other liabilities	-36,804	-31,092
Change in working capital	-83,249	-41,384
Income taxes paid	-2,982	1,901
Other taxes paid	-279	0
Interest received	2,687	3,150
Dividend proceeds from joint ventures and associates	84	0
Reclassification to interest received and to cash flow from investing activities	-662	-536
Cash flow from operating activities	-49,965	-17,575
Investments (-), divestments (+) of intangible assets	-2,774	-2,147
Investments (-), divestments (+) of property, plant and equipment	-11,362	-10,813
Investments in long-term financial assets and securities	-48,273	-16,130
Proceeds from long-term financial assets and securities	42,798	21,239
Business combination (less cash received)	0	-126
Cash flow from investing activities	-19,611	-7,976
Payments to non-controlling interests	-56	0
Purchase of own shares	-7,263	-37,778
Acquisition of treasury shares by subsidiaries	0	-3,563
Payments for (-), proceeds from disposal of (+) shares without change of control	-964	-9,082
Proceeds from borrowings	7,296	16,697
Repayments of loans	-7,561	-2,096
Payments for lease liabilities	-2,089	-1,917
Interest payments	-852	-888
Cash flow from financing activities	-11,489	-38,627
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	-81,065	-64,178
Effects of changes in foreign exchange rates (non-cash)	-697	12
Cash and cash equivalents at beginning of period	390,149	313,901
Cash and cash equivalents at end of period	308,387	249,736
Composition of cash and cash equivalents		
Cash on hand	41	46
Bank balances	308,346	249,690
Reconciliation to liquid funds as of 31 March	2025	2024
Cash and cash equivalents at end of period	308,387	249,736
Gold	7,425	5,288
Securities	211,773	212,178
Liquid funds as of 31 March	527,585	467,201

Segment reporting 3 months (unaudited)	2025 €k	2024 €k	Δ 2025 / 2024 €k in %	
Service & Infrastructure				
Revenue	159,125	98,360	60,765	61.8%
EBITDA (adjusted)	22,024	10,369	11,655	112.4%
Segment assets	314,569	283,962	30,607	10.8%
Segment liabilities	148,879	93,234	55,645	59.7%
Technological Applications				
Revenue	77,954	83,015	-5,062	-6.1%
EBITDA (adjusted)	7,945	8,072	-128	-1.6%
Segment assets	224,784	243,762	-18,978	-7.8%
Segment liabilities	125,113	144,188	-19,075	-13.2%
Consumer Goods				
Revenue	23,081	24,172	-1,091	-4.5%
EBITDA (adjusted)	1,256	3,080	-1,825	-59.2%
Segment assets	64,738	60,367	4,371	7.2%
Segment liabilities	20,985	18,539	2,446	13.2%
Reconciliation				
Service & Infrastructure	-66	-46	-21	
Technological Applications	-10	0	-10	
Consumer Goods	-35	-33	-2	
Revenue	-111	-79	-32	
EBITDA (adjusted)	-1,340	1,168	-2,509	
Group				
Third party revenue Service & Infrastructure	159,059	98,314	60,745	61.8%
Third party revenue Technological Applications	77,944	83,015	-5,072	-6.1%
Third party revenue Consumer Goods	23,046	24,139	-1,092	-4.5%
Revenue	260,049	205,468	54,581	26.6%
EBITDA (adjusted)	29,884	22,690	7,195	31.7%

Financial calendar

Annual General Meeting 2025

17 June 2025

Berlin

Half-year report

14 August 2025

Quarterly report Q3

13 November 2025

Analyst conference 2025

Deutsches Eigenkapitalforum

24 - 26 November 2025

Frankfurt am Main

End of financial year

31 December 2025

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Contact

MBB SE
Kurfürstendamm 188
10707 Berlin

Tel.: +49 30 844 15 330
Fax.: +49 30 844 15 333

www.mbb.com
request@mbb.com

Imprint

MBB SE
Kurfürstendamm 188
10707 Berlin

