



INTERIM STATEMENT
MARCH 31, 2021

MBB SE, Berlin

MBB in figures

Three months (unaudited)	2021	2020	Δ 2021 / 2020
Earnings figures (adjusted*)			
	€k	€k	%
Revenue	150,225	171,801	-12.6
Operating performance	149,939	170,828	-12.2
Total performance	155,104	174,337	-11.0
Cost of materials	-74,625	-90,828	-17.8
Staff costs	-49,473	-51,713	-4.3
EBITDA	19,574	15,787	24.0
<i>EBITDA margin</i>	<i>13.1%</i>	<i>9.2%</i>	
EBIT	12,199	8,947	36.4
<i>EBIT margin</i>	<i>8.1%</i>	<i>5.2%</i>	
EBT	11,236	6,559	71.3
<i>EBT margin</i>	<i>7.5%</i>	<i>3.8%</i>	
Consolidated net profit after non-controlling interests	2,515	3,909	-35.6
eps in €	0.42	0.66	-36.4
Average number of shares in circulation	5,932	5,940	
Earnings figures (IFRS)			
	€k	€k	%
EBITDA	-1,752	15,787	-111.1
Consolidated net profit	-19,894	2,817	-806.1
eps in €	-3.35	0.47	-812.8
Figures from the statement of financial position (IFRS)			
	Mar 31 €k	Dec 31 €k	%
Non-current assets	414,614	369,747	12.1
Current assets	687,500	432,920	58.8
thereof liquid funds**	597,969	330,165	81.1
Issued capital (share capital)	5,932	5,932	0.0
Other equity	766,764	493,760	55.3
Total equity	772,696	499,692	54.6
<i>Equity ratio</i>	<i>70.1%</i>	<i>62.3%</i>	
Non-current liabilities	129,811	121,001	7.3
Current liabilities	199,607	181,974	9.7
Total assets	1,102,114	802,667	37.3
Net cash (+) or net debt (-) **	511,423	252,567	102.5
Employees			
	3,405	3,457	-1.5

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

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

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

Business Development

In the first three months of 2021 MBB generated revenue of €150.2 million (prior year: €171.8 million) and adjusted EBITDA of €19.6 million (prior year: €15.8 million). The EBITDA margin was thus 13.1%, around 3.8 percentage points higher than in the prior-year period. Adjusted earnings per share amounted to €0.42 or 35.6% below prior year. As of 31 March 2021, the MBB Group had around 3,400 employees.

The increased profitability in the MBB Group is attributable in particular to the positive development in the **Service & Infrastructure** segment, which comprises the Friedrich Vorwerk Group and DTS. Adjusted EBITDA of the segment increased by 33.7% year-on-year to €14.5 million in the first quarter of 2021. Revenue in the segment amounted to €71.0 million (prior year: €80.3 million). The decrease in revenue was mainly due to less favorable weather conditions with more frost and rain days compared to the previous year, which slowed down the progress of work in the pipeline construction segment at the Friedrich Vorwerk Group. At €65 million, however, order intake at the Friedrich Vorwerk Group was 14.3% up compared to the prior year level, underlining the company's positive outlook. DTS also got off to a successful start in 2021, increasing its EBITDA margin by one percentage point year-on-year in the first quarter on a basis of stable revenue.

Against the backdrop of the excellent growth prospects for the Friedrich Vorwerk Group, the company successfully completed an IPO in the Prime Standard of the Frankfurt Stock Exchange on March 25, 2021. For details of the transaction and its effects on the MBB Group, please refer to the disclosures in the results of operations, financial position and net assets. In February 2021, the Friedrich Vorwerk Group also acquired Korupp GmbH, one of the leading providers of products and services in the field of cathodic corrosion protection, thereby expanding its own technological expertise in this area. The company will be fully consolidated in the MBB group from the second quarter of 2021 onwards. In the first quarter, DTS IT AG acquired a further 14.34% of the outstanding minority shares in ISL Internet Sicherheitslösungen GmbH, thus increasing its shareholding from 66.00% to 80.34%.

The **Consumer Goods** segment, which combines the mattress manufacturer CT Formpolster and Hanke, a producer of tissue products, recorded a 14.0% decline in revenue to €19.0 million with a stable EBITDA margin of around 11.2%. Particularly the restaurant closures caused by COVID-19 led to reduced demand for printed napkins, which caused a year-on-year decline in revenue at Hanke Tissue.

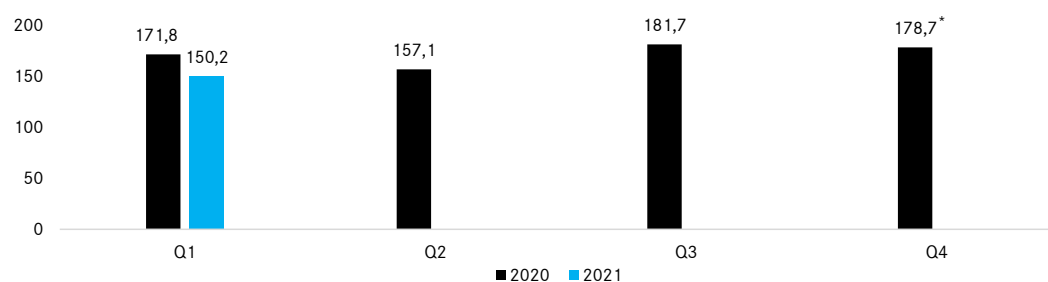
The **Technological Applications** segment, which includes the listed companies Aumann and Delignit as well as OBO, which specializes in tooling products, recorded a 13.2% decline in revenue to €60.2 million. A large part of this decline was expected and was due to the weak order intake at Aumann in the past fiscal year. At the same time, Aumann's prospects improved in the first quarter, as order intake rose by 31.8% year-on-year to €50.5 million. This growth was mainly attributable to the E-mobility segment, which recorded an order intake of €44.7 million as of the balance sheet date, more than tripling year-on-year. A major order from a premium car manufacturer in the field of battery technology was a particularly pleasing development. Delignit started the year positively, increasing its revenue by a double-digit percentage and its profitability slightly compared with the prior-year period. Overall, the segment's EBITDA margin in the first three months was 2.4%, around two percentage points below the prior-year figure (prior year: 4.6%).

The Board and the Executive Management of MBB SE want the shareholders to participate in the Company's success in an appropriate manner. In light of MBB's high liquidity and the extremely successful fiscal year 2020, the Board of Directors will propose to the Annual General Meeting an increase in the dividend for the fiscal year 2020 to €0.88 plus a special dividend due to the successful IPO of Friedrich Vorwerk Group SE of a further €0.88, i.e. a total of €1.76 per eligible share. The basic dividend will thus be increased for the eleventh year in succession.

The Annual General Meeting will be held on June 8, 2021 and due to the current restrictions because of the COVID-19 pandemic, it will be held virtually for the first time.

Result of operations, financial position and net assets

The results of operations, financial position and net assets continue to be positive. While consolidated revenues were lower than in the same period of the previous year, profitability increased significantly. After three months of the fiscal year, the consolidated revenue of the MBB Group amounted to €150.2 million, down 12.6% versus prior year (prior year: €171.8 million).

Revenue by quarters
in millions of €

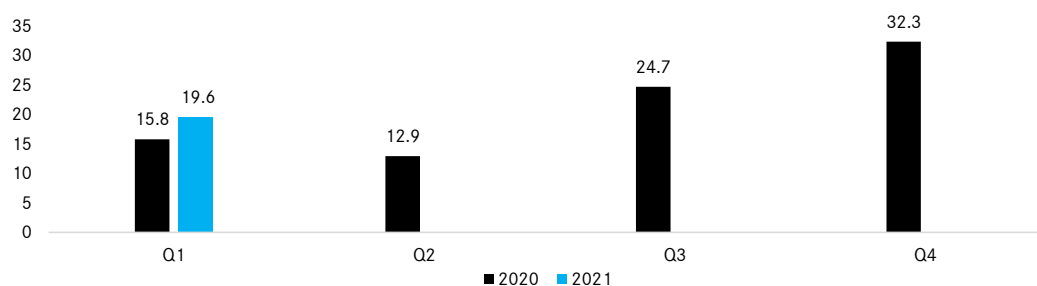
* Revenue in Q4 2020 was adjusted by €0.6 millions

Income from joint ventures and associates amounts to €-0.1 million (prior year: €1.6 million). Other operating income of €5.3 million (prior year: €1.9 million) includes income from securities of €2.6 million, income from capitalized own work of €0.9 million, income from the offsetting of remuneration in kind of €0.6 million, and other income of €1.3 million. Capitalized development costs are predominantly attributable to Aumann.

Cost of materials decreased disproportionately compared to revenue by 17.8% to €74.6 million, while adjusted staff costs decreased at a slightly lower rate by 4.3% to €49.5 million in the first three quarters of 2021.

Adjusted other operating expenses amounted to €11.4 million (prior year: €16.0 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) rose by 24.0% to €19.6 million with a margin of 13.1% (prior year: 9.2%). Adjustments were made for one-off expenses in the amount of €21.4 million, which mainly consist of personnel expenses from IPO bonuses in the amount of €20.0 million and other costs in the amount of €1.1 million in connection with the IPO of Friedrich Vorwerk Group SE.

EBITDA (adj.) by quarters
in millions of €

Adjusted depreciation and amortization increased by €0.5 million to €7.4 million compared to the same period of the previous year. €1.3 million of depreciation and amortization on assets capitalized as part of purchase price allocations were adjusted in the results.

This resulted in an adjusted EBIT (earnings before interest and taxes) of €12.2 million (prior year: €8.9 million).

Taking into account net negative finance costs of €1.0 million (prior year: €-2.4 million), this results in an adjusted EBT (earnings before taxes) of €11.2 million (prior year: €6.6 million).

Corporate income taxes in connection with the IPO of Friedrich Vorwerk Group SE in the amount of €1.8 million were adjusted from the consolidated results. The adjusted consolidated net income after minority interests therefore amounts to €2.5 million (prior year: €3.9 million) or €0.42 per share (prior year: €0.66) for the three-month period.

Shareholders' equity as of March 31, 2021, amounts to €772.7 million (December 31, 2020: €499.7 million). In relation to the consolidated balance sheet total of €1,102.1 million (December 31, 2020: €802.7 million), the equity ratio was 70.1% compared to 62.3% at December 31, 2020. The increase is mainly the result of the IPO of Friedrich Vorwerk Group SE.

As of March 31, 2021, the MBB Group had liquid funds (including securities and physical gold holdings) of €598.0 million (€330.2 million as of December 31, 2020), of which MBB SE accounted for €375.8 million. After deducting the Group's financial liabilities of €86.5 million (€77.6 million as of December 31, 2020), the MBB Group's net cash position amounts to €511.4 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 the Friedrich Vorwerk Group.

IPO of Friedrich Vorwerk Group SE

On March 25, 2021, Friedrich Vorwerk Group SE completed a very successful IPO. As part of the IPO, 2,000,000 new shares were issued as a capital increase and a total of 7,200,000 shares were placed, of which 4,800,000 shares originated from MBB's portfolio.

The Friedrich Vorwerk Group received gross issue proceeds of €90.0 million from the capital increase. MBB SE received gross issue proceeds of €180.0 million from the placement up to March 31, 2021. The over-allotment option was realized as of March 31, 2021 and recognized in equity accordingly. The inflow of €36 million from the over-allotment option occurred at the beginning of the second quarter and was recognized as a receivable at the balance sheet date. Taking into account the costs of €33.7 million directly attributable to the IPO, the net issue proceeds for the Group amount to €272.3 million, of which €189.2 million are attributable to MBB SE and €83.2 million to Friedrich Vorwerk Group SE.

Costs attributable to the IPO and incurred in the MBB Group include bank commissions of €12.0 million (of which €8.5 million is attributable to MBB SE and €3.6 million to Friedrich Vorwerk Group SE), other costs of €1.7 million (€1.2 million MBB SE and €0.5 million Friedrich Vorwerk Group SE) and staff costs from bonuses of €20.0 million (€17.2 million MBB SE and €2.7 million Friedrich Vorwerk Group SE). Management bonuses correspond to 6.5% of the Group's gross proceeds from the IPO and are in line with MBB's long-term incentive systems that let key management participate in the equity value increases of MBB SE. The above-mentioned costs include the costs associated with the over-allotment option and were not yet fully cash-effective as of March 31, 2021.

In accordance with IAS 32.35, a total of €12.6 million (mainly bank commissions) was recognized directly in equity in connection with the IPO, while €21.1 million (mainly staff costs) was recognized in profit or loss. The amount recognized directly in equity includes bank commissions of €12.0 million (€8.5 million MBB SE and €3.6 million Friedrich Vorwerk Group SE) and other costs of €0.5 million (€0.5 million MBB SE and €0.1 million Friedrich Vorwerk Group SE). Only the portion of other costs, which was proportionately attributable to the shares from the reallocation (MBB SE) or from the capital increase (Friedrich Vorwerk Group SE) compared to the existing shares was recognized directly in equity. The costs recognized in profit or loss include staff costs from bonuses of €20.0 million (€17.2 million MBB SE and €2.8 million Friedrich Vorwerk Group SE) and other costs of €1.1 million (€0.7 million MBB SE and €0.4 million Friedrich Vorwerk Group SE). Group equity increased by €273.0 million, in particular as a result of the IPO, so that the Group equity ratio now amounts to 70.1%. Similarly, the net cash position of the MBB Group increased from €252.6 million as of December 31, 2020 to €511.4 million as of the balance sheet date, mainly due to the IPO.

MBB reduced its stake in the Friedrich Vorwerk Group to 36% as a result of the placement. Together with Torben Kleinfeldt, the CEO of the Friedrich Vorwerk Group, MBB continues to hold the majority of the shares in the long term. Until the end of the first quarter of 2021, a shareholding of 40% was still assumed for the non-controlling shareholders when determining the share of profit attributable to minorities at the Friedrich Vorwerk companies in the interim consolidated financial statements of MBB SE. As a result of the reallocation, a share of 64% of earnings will be attributable to minorities in the coming quarters.

Equity attributable to the shareholders of MBB SE as of March 31, 2021 increased by €207.6 million compared with December 31, 2020. This corresponds to an increase of €35.00 per share.

Outlook

Based on the current business performance in 2021, the Managing Directors continue to expect total revenues of €720 million with an EBITDA margin of 10% to 12% for MBB.

Berlin, May 25, 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 - Mar 31, 2021 €k	Jan 1 - Mar 31, 2020 €k
Revenue	150,225	171,801
Increase (+) or decrease (-) in finished goods and work in progress	-286	-973
Operating performance	149,939	170,828
Badwill	203	0
Income from joint ventures and associates	-124	1,602
Other operating income	5,290	1,907
Total performance	155,308	174,337
Cost of raw materials and supplies	-49,318	-50,641
Cost of purchased services	-25,307	-40,187
Cost of materials	-74,625	-90,828
Wages and salaries	-59,097	-39,219
Social security and pension costs	-10,797	-12,494
Staff costs	-69,894	-51,713
Other operating expenses	-12,541	-16,009
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-1,752	15,787
Depreciation and amortization expense	-8,685	-9,451
	-10,438	6,336
Finance revenue	17	105
Finance costs	-262	-785
Impairment on securities	-46	0
Earnings attributable to non-controlling interests	-617	-1,080
Net finance costs	-908	-1,760
Earnings before taxes (EBT)	-11,346	4,576
Income tax expense	-8,081	-1,286
Other taxes	-204	-212
Profit or loss for the period	-19,630	3,078
Non-controlling interests	-264	-261
Consolidated net profit	-19,894	2,817
Earnings per share (in €)	-3.35	0.47

IFRS consolidated statement of other comprehensive income (unaudited)	Jan 1 - Mar 31, 2021 €k	Jan 1 - Mar 31, 2020 €k
Consolidated net profit	-19,894	2,817
Non-controlling interests	264	261
Profit or loss for the period	-19,630	3,078
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	-125	-166
Currency translation differences	-284	-1,466
Items that may not be subsequently reclassified to profit and loss		
Fair value changes shares	7,394	-12,832
Other comprehensive income after taxes	6,985	-14,463
Comprehensive income for the reporting period	-12,646	-11,385
thereof attributable to:		
- Shareholders of the parent company	-13,915	-9,988
- Non-controlling interests	1,270	-1,397

Statement of financial position	Mar 31, 2021	31 Dec, 2020
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Concessions, industrial property rights and similar rights	21,437	21,731
Goodwill	44,449	44,449
Advance payments	1,533	1,149
Intangible assets	67,419	67,330
Land and buildings including buildings on third-party land	86,619	77,091
Technical equipment and machinery	52,305	52,544
Other equipment, operating and office equipment	23,917	23,816
Advance payments and assets under development	2,416	11,575
Property, plant and equipment	165,256	165,026
Joint ventures and associates	8,520	8,715
Long-term securities	159,925	116,005
Other loans	803	838
Financial assets	169,248	125,559
Deferred tax assets	12,691	11,832
	414,614	369,747
Current assets		
Raw materials and supplies	17,275	16,286
Work in progress	7,095	6,350
Finished goods and commodities	10,897	10,664
Advance payments	3,912	4,949
Inventories	39,180	38,249
Trade receivables	54,939	64,312
Contract assets	99,466	98,727
Other current assets	55,785	17,472
Trade receivables and other current assets	210,190	180,511
Gold	3,746	3,979
Securities	514	452
Derivatives	87	0
Financial assets	4,346	4,431
Cash in hand	92	74
Bank balances	433,693	209,654
Cash in hand and bank balances	433,784	209,728
	687,500	432,920
Total assets	1,102,114	802,667

Statement of financial position	Mar 31, 2021	Dec 31, 2020
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
Equity		
Issued capital	5,932	5,932
Capital reserve	486,263	253,180
Legal reserve	61	61
Retained earnings and other comprehensive income	70,244	95,684
Non-controlling interests	210,196	144,835
	772,696	499,692
Non-current liabilities		
Liabilities to banks	47,183	37,441
Lease liabilities	13,029	13,213
Liabilities from participation rights	10,213	10,213
Liabilities to non-controlling interests	3,328	2,711
Other liabilities	4,957	7,020
Pension provisions	28,148	28,124
Other provisions	1,632	1,468
Deferred tax liabilities	21,321	20,811
	129,811	121,001
Current liabilities		
Liabilities to banks	18,843	17,495
Lease liabilities	7,492	9,449
Trade payables	43,113	47,132
Contract liabilities	24,299	21,780
Liabilities to non-controlling interests	4,675	4,894
Other liabilities	30,570	15,681
Accruals	26,053	26,348
Income tax liabilities	13,502	11,767
Other provisions	31,060	27,429
	199,607	181,974
Total equity and liabilities	1,102,114	802,667

Consolidated statement of cash flows (unaudited)	Jan 1 - Mar 31, 2021 €k	Jan 1 - Mar 31, 2020 €k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	-10,438	6,336
Depreciation and amortization	8,685	9,451
Increase (+), decrease (-) in provisions	3,387	-3,598
Gains (-), Losses (+) from disposal of non-current assets	-1,077	-485
Income from joint ventures and associates	124	-1,602
Other non-cash expenses and income	-3,098	726
Adjustments for non-cash transactions	8,022	4,492
Increase (-), decrease (+) in inventories, trade receivables and other assets	5,899	3,983
Decrease (-), increase (+) in trade payables and other liabilities	8,916	-20,339
Change in working capital	14,815	-16,356
Income taxes paid	-6,762	-2,479
Interest received	17	105
Dividend proceeds from joint ventures and associates	663	0
Cash flow from operating activities	6,317	-7,902
2. Cash flow from investing activities		
Investments (-), divestments (+) of intangible assets	-1,692	-849
Investments (-), divestments (+) of property, plant and equipment	-4,255	-5,423
Investments (-), divestments (+) of financial assets and securities	-34,648	-7,726
Business combination (less cash received)	0	0
Cash flow from investing activities	-40,595	-13,998
3. Cash flow from financing activities		
Proceeds from IPO of Friedrich Vorwerk Group SE	270,000	0
Purchase of own shares and payments for transaction costs from the issue of equity instruments	-9,871	-168
Payments to non-controlling interests	-8,372	-11
Payments for shares without change of control	0	-940
Proceeds from borrowings	14,292	6,928
Repayments of loans	-3,019	-4,048
Payments for lease liabilities	-4,143	-2,133
Interest payments	-617	-772
Cash flow from financing activities	258,270	-1,144

Consolidated statement of cash flows (unaudited)	Jan 1 - Mar 31, 2021 €k	Jan 1 - Mar 31, 2020 €k
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	223,991	-23,044
Change in liquidity from changes in the scope of consolidation	2	0
Effects of changes in foreign exchange rates (non-cash)	62	-55
Cash and cash equivalents at beginning of period	209,728	243,905
Cash and cash equivalents at end of period	433,784	220,806
Composition of cash and cash equivalents		
Cash in hand	92	99
Bank balances	433,693	220,707
Reconciliation to liquid funds on Mar 31		
	2021	2020
Cash and cash equivalents at end of period	433,784	220,806
Gold	3,746	3,701
Securities	160,439	86,738
Liquid funds on Mar 31	597,969	311,245

Segment reporting Jan 1 - Mar 31, 2021 (unaudited)	Technological Applications €k	Consumer Goods €k	Service & Infrastructure €k	Reconciliation €k	Group €k
Revenue from third parties	60,207	19,034	70,984	0	150,225
Other segments	0	27	140	-167	0
Total revenue	60,207	19,061	71,124	-167	150,225
EBITDA	1,434	2,106	11,597	-16,890	-1,752
Depreciation and amortization	1,772	896	5,932	85	8,685
Investments	1,164	229	4,985		
Segment assets	230,576	52,540	159,445		
Segment liabilities	86,694	14,849	79,778		

Segment reporting Jan 1 - Mar 31, 2020 (unaudited)	Technological Applications €k	Consumer Goods €k	Service & Infrastructure €k	Reconciliation €k	Group €k
Revenue from third parties	69,343	22,144	80,314	0	171,801
Other segments	0	20	118	-138	0
Total revenue	69,343	22,164	80,432	-138	171,801
EBITDA	3,163	2,403	10,884	-664	15,787
Depreciation and amortization	2,025	869	6,502	55	9,451
Investments	998	456	4,874		
Segment assets	258,693	51,513	159,266		
Segment liabilities	85,965	14,732	110,384		

Financial calendar

Annual General Meeting 2021

08 June 2021

Quirin Champions conference 2021

10 June 2021

Half-year Financial report 2021

20 August 2021

Commerzbank Corporate Conference 2021

01 September 2021

Berenberg and Goldman Sachs Tenth German Corporate Conference

20 - 22 September 2021

Quarterly Report Q3 2021

12 November 2021

Deutsches Eigenkapitalforum

22 bis 24 November 2021

Berenberg European Conference

06 - 09 December 2021

End of Fiscal Year 2021

31 December 2021

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