



INTERIM STATEMENT
MARCH 31, 2022

MBB SE, Berlin

MBB in figures

Three months (unaudited)	2022	2021	Δ 2022 / 2021
Earnings figures (adjusted*)			
	€k	€k	%
Revenue	172,203	150,225	14.6
Operating performance	172,036	149,939	14.7
Total performance	179,992	155,104	16.0
Cost of materials	-97,428	-74,625	30.6
Staff costs	-54,626	-49,473	10.4
EBITDA	14,851	19,574	-24.1
<i>EBITDA margin</i>	<i>8.6%</i>	<i>13.1%</i>	
EBIT	6,000	12,199	-50.8
<i>EBIT margin</i>	<i>3.5%</i>	<i>8.1%</i>	
EBT	4,686	11,236	-58.3
<i>EBT margin</i>	<i>2.7%</i>	<i>7.5%</i>	
Consolidated net profit after non-controlling interests	918	2,515	-63.5
eps in €	0.16	0.42	-63.0
Average number of shares in circulation	5,842	5,932	
Earnings figures (IFRS)			
	€k	€k	%
EBITDA	14,305	-1,752	916.4
Consolidated net profit or loss	-127	-19,894	99.4
eps in €	-0.02	-3.35	99.3
Figures from the statement of financial position (IFRS)			
	Mar 31	Dec 31	
	€k	€k	%
Non-current assets	495,144	483,383	2.4
Current assets	615,212	668,937	-8.0
thereof liquid funds**	546,953	622,503	-12.1
Issued capital (share capital)	5,820	5,847	-0.5
Other equity	778,552	802,632	-3.0
Total equity	784,372	808,479	-3.0
<i>Equity ratio</i>	<i>70.6%</i>	<i>70.2%</i>	
Non-current liabilities	126,330	125,447	0.7
Current liabilities	199,655	218,394	-8.6
Total assets	1,110,357	1,152,320	-3.6
Net cash (+) or net debt (-) **	464,998	534,563	-13.0
Employees			
	3,594	3,541	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.

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

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

Business Development

MBB increased its revenue in the first three months of the financial year by 14.6% from €150.2 million to €172.2 million in a challenging environment. In the same period, adjusted EBITDA declined from €19.6 million to €14.9 million. Thus, the adjusted EBITDA margin of 8.6% was below 13.1% recorded in the previous year period. Adjusted earnings per share amounted to €0.16.

The **Service & Infrastructure** segment, which comprises Friedrich Vorwerk and DTS, increased its revenue by 18.6% to €84.2 million. Contributing to this growth were Friedrich Vorwerk with an increase in revenue of 11.2% and DTS with an increase in revenue of 39.8%. At €13.8 million, adjusted EBITDA for the segment was down on the previous year's figure of €14.5 million. DTS achieved a significant increase in profitability and raised EBITDA by more than 50%, while, at €9.1 million, EBITDA at Friedrich Vorwerk was significantly below the previous year's level. This was particularly due to the simultaneous start-up of various major projects, which incurred higher start-up costs. In addition, the integration of the recently acquired Puhlmann Group temporarily impacted Friedrich Vorwerk's earnings situation. Thanks to newly won major orders, the order backlog of Friedrich Vorwerk was at a record level of €377.9 million as of March 31, 2022. Particularly noteworthy in this context are an order to build a district heating pipeline in Hamburg with a volume of over €70 million and a strategic new order in the Electricity segment with a volume of over €25 million. Friedrich Vorwerk was also able to acquire Hempel Aluminiumbau GmbH, a strategically important supplier of special control cabinets, on April 27, 2022.

The **Technological Applications** segment, which comprises the listed companies Aumann and Delignit as well as OBO, which specializes in tooling products, recorded revenue growth of 10.0% to €66.2 million in the first quarter (previous year: €60.2 million). In the same period, adjusted EBITDA improved by almost 7.7% year-on-year to €1.5 million (previous year: €1.4 million). Aumann performed particularly well year-on-year, increasing its revenue by a substantial 23.2% to €44.9 million while maintaining a positive EBITDA margin. The order intake of Aumann continued the strong performance of the previous quarters and reached €82.5 million, an increase of 63.3% compared to the previous year. The e-mobility segment achieved order intake of €66.5 million, accounting for around 80.5% of total order intake. Delignit faced challenges in the supply chain in the first quarter despite unabated high demand. In particular, production interruptions at OEM customers, often announced at very short notice, and raw material price increases impacted the company's profitability.

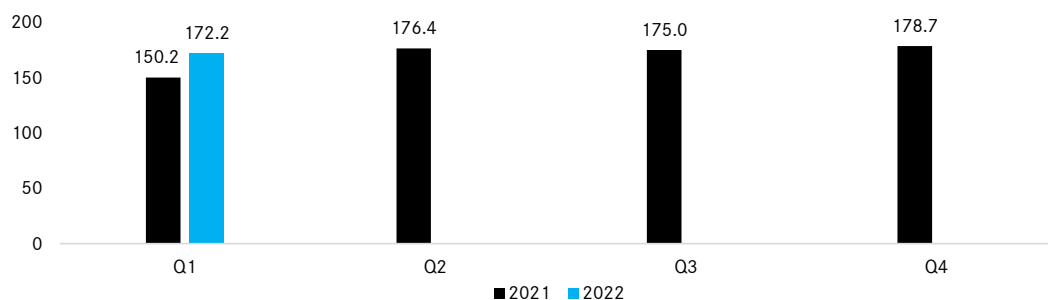
The **Consumer Goods** segment, comprising mattress manufacturer CT Formpolster and Hanke, which specializes in tissue products, recorded a 14.4% increase in revenue to €21.8 million (previous year: €19.0 million). Amidst rapidly rising energy and raw material prices, the segment's profitability was significantly down on the previous year. The EBITDA margin in the first quarter was 0.1% (previous year: 11.2%). While Hanke still reported double-digit EBITDA margins in the previous year, profitability slipped temporarily into negative territory in the first quarter of the current financial year. CT Formpolster recorded a decline in both revenue and EBITDA, mainly due to availability bottlenecks and price increases for key input products.

MBB SE resolved on February 21, 2022 to make use of the authorization granted by the Annual General Meeting on May 28, 2019 to acquire treasury shares in accordance with Section 71 (1) no. 8 AktG. As from February 23, 2022, the company intended to purchase treasury shares with a maximum volume of €6.0 million via the stock exchange. As of the balance sheet date, a total of 26,360 shares with a total value of €3.2 million were acquired under the program. The share buyback program ended on April 30, 2022.

The Board and the Executive Directors of MBB will propose a dividend of €0.99 plus a special dividend of €0.99, i.e. a total of €1.98 per share, to the Annual General Meeting to be held virtually on June 30, 2022.

Results of operations, financial position and net assets

The results of operations, financial position and net assets of the MBB Group remain positive. At €172.2 million, consolidated revenue after three months of the financial year 2022 is 14.6% above last year's level (previous year: €150.2 million).

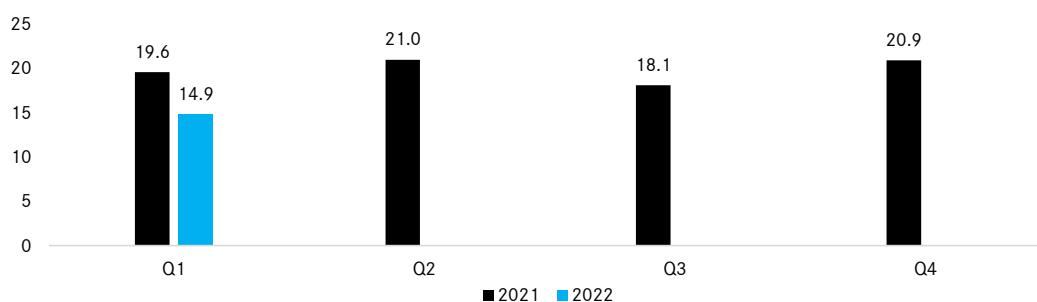
Revenue (adj.) by quarter
in millions of €

Income from joint ventures and associates amounts to €4.9 million (previous year: €-0.1 million). Other adjusted operating income of €3.0 million (previous year: €5.3 million) includes income from securities of €0.4 million, income from the reversal of provisions of €0.4 million, income from capitalized own work of €0.3 million, income from the offsetting of remuneration in kind of €0.6 million, and other income of €1.4 million. Own work capitalized mainly relates to the capitalization of development costs at Aumann.

Adjusted cost of materials increased by 30.6% to €97.4 million, adjusted staff costs increased by 10.4% to €54.6 million.

Adjusted other operating expenses amounted to €13.1 million (previous year: €11.4 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) decreased by -24.1% to €14.9 million with a margin of 8.6% (previous year: 13.1%). Adjustments were made for one-off expenses in the amount of €0.5 million, which consist of costs in relation with staff costs from MBB SE's and Aumann AG's stock option program. In the same period of the previous year, essentially staff costs of €20.0 million and other costs of €1.1 million were adjusted that related to the IPO of Friedrich Vorwerk Group SE.

EBITDA (adj.) by quarter
in millions of €

Adjusted depreciation and amortization increased by 20.0% to €8.9 million compared to the same period of the previous year. The adjusted figure includes depreciation and amortization of assets amounting to €1.0 million capitalized as part of purchase price allocations (previous year: €1.3 million).

This resulted in an adjusted EBIT (earnings before interest and taxes) of €6.0 million (previous year: €12.2 million).

Taking into account net negative finance costs of €-1.3 million (previous year: €-1.0 million), adjusted EBT (earnings before taxes) amounted to €4.7 million (previous year: €11.2 million).

The adjusted consolidated net income after minority interests amounted to €0.9 million in the first quarter (previous year: €2.5 million) or €0.16 per share (previous year: €0.42). In this context, it should be noted that the shareholding in Friedrich Vorwerk decreased significantly as a result of the IPO, which led to a higher share of non-controlling interests in the current financial year. In the first quarter of previous year, capital gain 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.

Shareholders' equity as of March 31, 2022 amounts to €784.4 million (December 31, 2021: €808.5 million). In relation to the consolidated balance sheet total of €1,110.4 million (December 31, 2021: €1,152.3 million), the equity ratio slightly increased to 70.6% compared to 70.2% as at December 31, 2021.

As of March 31, 2022 the MBB Group had liquid funds (including securities and physical gold holdings) of €547.0 million (December 31, 2021: €622.5 million), of which MBB SE accounted for €375.6 million (December 31, 2021: €401.2 million). After deducting the Group's financial liabilities of €82.0 million (December 31, 2021: €87.9 million), the MBB Group's net cash position amounts to €465.0 million, compared to €534.6 million as of December 31, 2021. The decrease in net cash is partly attributable to a negative cash flow from operating activities of €-30.4 million. Significant effects arose at Friedrich Vorwerk, whose operating cash flow is characterized by a seasonal increase in net working capital over the course of the year, which was further intensified in the first quarter of 2022 by the simultaneous start-up of several major projects. Furthermore, the operating cash flow in the first quarter was impacted by various temporary capital gain tax and value added tax effects amounting to €-16.4 million, which will mostly be balanced in the course of the year. Net cash was also reduced by the acquisition of an additional 4.69% shareholding in Aumann (€-11.6 million), the purchase of treasury shares (€-3.2 million) and the fair value measurement of securities (€-16.9 million).

Outlook

The Executive Management of MBB continues to expect total revenue of more than €740 million in 2022 with an adjusted EBITDA margin of over 10%.

Berlin, May 13, 2022

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, 2022 €k	Jan 1 - Mar 31, 2021 €k
Revenue	172,203	150,225
Increase (+) or decrease (-) in finished goods and work in progress	-167	-286
Operating performance	172,036	149,939
Income from joint ventures and associates	4,920	-124
Income from initial consolidation	0	203
Other operating income	3,036	5,290
Total performance	179,992	155,308
Cost of raw materials and supplies	-62,718	-49,318
Cost of purchased services	-34,709	-25,307
Cost of materials	-97,428	-74,625
Wages and salaries	-43,530	-59,097
Social security and pension costs	-11,641	-10,797
Staff costs	-55,172	-69,894
Other operating expenses	-13,087	-12,541
Earnings before interest, taxes, depreciation and amortization (EBITDA)	14,305	-1,752
Depreciation and amortization expense	-9,842	-8,685
Earnings before interest and taxes (EBIT)	4,463	-10,438
Finance income	77	17
Finance costs	-900	-262
Impairment on securities	0	-46
Earnings attributable to non-controlling interests	-445	-617
Net finance costs	-1,268	-908
Earnings before taxes (EBT)	3,195	-11,346
Income tax expense	-1,399	-8,081
Other taxes	-242	-204
Profit or loss for the period	1,554	-19,630
Non-controlling interests	-1,681	-264
Consolidated net profit	-127	-19,894
Earnings per share (in €)	-0.02	-3.35

IFRS consolidated statement of comprehensive income (unaudited)	Jan 1 - Mar 31, 2022 €k	Jan 1 - Mar 31, 2021 €k
Consolidated net profit	-127	-19,894
Non-controlling interests	1,681	264
Profit or loss for the period	1,554	-19,630
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	489	-125
Currency translation differences	-142	-284
Items that may not be subsequently reclassified to profit and loss		
Fair value changes shares	-11,373	7,394
Other comprehensive income after taxes	-11,027	6,985
Comprehensive income for the reporting period	-9,473	-12,646
thereof attributable to:		
- Shareholders of the parent company	-10,246	-13,915
- Non-controlling interests	773	1,270

Statement of financial position	Mar 31, 2022	Dec 31, 2021
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Concessions, industrial property rights and similar rights	23,306	24,344
Goodwill	46,696	46,141
Advance payments	4	4
Intangible assets	70,006	70,489
Land and buildings including buildings on third-party land	90,825	90,756
Technical equipment and machinery	62,237	62,862
Other equipment, operating and office equipment	27,023	27,067
Advance payments and assets under development	4,461	2,999
Property, plant and equipment	184,547	183,684
Joint ventures and associates	13,373	8,900
Other participations	1	1
Long-term securities	206,388	201,309
Other loans	1,292	1,310
Financial assets	221,053	211,519
Deferred tax assets	19,538	17,691
	495,144	483,383
Current assets		
Raw materials and supplies	25,944	20,890
Work in progress	9,678	8,399
Finished goods and commodities	10,990	11,210
Advance payments	7,060	5,497
Inventories	53,673	45,996
Trade receivables	61,375	58,447
Contract assets	124,943	119,168
Other current assets	34,630	24,081
Trade receivables and other current assets	220,948	201,695
Gold	4,493	4,153
Securities	5,115	266
Derivative financial instruments	26	52
Financial assets	9,634	4,471
Cash in hand	112	108
Bank balances	330,845	416,668
Cash in hand and bank balances	330,957	416,775
	615,212	668,937
Total assets	1,110,357	1,152,320

Statement of financial position	Mar 31, 2022	Dec 31, 2021
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
Equity		
Issued capital	5,820	5,847
Capital reserve	476,172	479,089
Legal reserve	61	61
Retained earnings and other comprehensive income	82,969	96,124
Non-controlling interests	219,350	227,357
	784,372	808,479
Non-current liabilities		
Liabilities to banks	40,425	40,563
Lease liabilities	11,616	13,488
Liabilities from participation rights	10,213	10,213
Liabilities to non-controlling interests	1,749	1,304
Other liabilities	6,096	5,111
Pension provisions	28,220	28,255
Other provisions	2,675	2,447
Deferred tax liabilities	25,335	24,067
	126,330	125,447
Current liabilities		
Liabilities to banks	20,857	25,437
Lease liabilities	9,057	8,452
Trade payables	55,413	53,364
Contract liabilities	26,039	34,421
Liabilities to non-controlling interests	4,637	4,997
Other liabilities	23,236	30,737
Accruals	26,517	23,634
Income tax liabilities	13,632	12,939
Other provisions	20,266	24,414
	199,655	218,394
Total equity and liabilities	1,110,357	1,152,320

Consolidated statement of cash flows (unaudited)	Jan 1 - Mar 31, 2022 €k	Jan 1 - Mar 31, 2021 €k
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	4,463	-10,438
Depreciation and amortization expense	9,842	8,685
Increase (+), decrease (-) in provisions	-3,955	3,387
Gains (-), Losses (+) from disposal of non-current assets	172	-1,077
Income from joint ventures and associates	-4,920	124
Other non-cash expenses and income	317	-3,098
Adjustments for non-cash transactions	1,456	8,022
Increase (-), decrease (+) in inventories, trade receivables and other assets	-25,498	5,899
Decrease (-), increase (+) in trade payables and other liabilities	-7,743	8,916
Change in working capital	-33,241	14,815
Income taxes paid	-3,619	-6,762
Interest received	77	17
Dividend proceeds from joint ventures and associates	455	663
	-3,087	-6,082
Cash flow from operating activities	-30,409	6,317
2. Cash flow from investing activities		
Investments (-), divestments (+) of intangible assets	-1,153	-1,692
Investments (-), divestments (+) of property, plant and equipment	-7,338	-4,255
Investments (-), divestments (+) of long-term financial assets and securities	-21,482	-34,648
Cash flow from investing activities	-29,973	-40,595
3. Cash flow from financing activities		
Proceeds from IPO of Friedrich Vorwerk Group SE	0	270,000
Payments for transaction costs from the issue of equity instruments	0	-9,871
Purchase of own shares	-3,166	0
Payments to non-controlling interests	0	-8,372
Payments for (-), proceeds from disposal of (+) shares without change of control	-11,561	0
Proceeds from borrowings	5,253	14,292
Repayments of loans	-12,681	-3,019
Payments for lease liabilities	-2,431	-4,143
Interest payments	-889	-617
Cash flow from financing activities	-25,476	258,270

Consolidated statement of cash flows (unaudited)	Jan 1 - Mar 31, 2022 €k	Jan 1 - Mar 31, 2021 €k
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	-85,857	223,991
Change in liquidity from changes in the scope of consolidation	0	2
Effects of changes in foreign exchange rates (non-cash)	39	62
Cash and cash equivalents at beginning of period	416,775	209,728
Cash and cash equivalents at end of period	330,957	433,784
Composition of cash and cash equivalents		
Cash in hand	112	92
Bank balances	330,845	433,693
Reconciliation to liquid funds as of Mar 31		
	2022	2021
Cash and cash equivalents at end of period	330,957	433,784
Gold	4,493	3,746
Securities	211,503	160,439
Liquid funds as of Mar 31	546,953	597,969

Segment reporting Jan 1 - Mar 31, 2022 (unaudited)	Technological Applications €k	Consumer Goods €k	Service & Infrastructure €k	Reconciliation €k	Group €k
Revenue from third parties	66,245	21,779	84,178	0	172,203
Other segments	0	18	123	-141	0
Total revenue	66,245	21,797	84,301	-141	172,203
EBITDA	1,361	28	13,820	-904	14,305
Depreciation and amortization	1,994	956	6,808	84	9,842
Investments	1,098	363	7,921		
Segment assets	239,352	56,113	226,188		
Segment liabilities	95,156	23,582	76,802		

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		

Financial calendar

Quirin Champions 2022

June 1, 2022

Annual General Meeting 2022

June 30, 2022

Half-Year Financial Report 2022

August 12, 2022

Commerzbank and ODDO BHF - Corporate Conference

September 6 - 8, 2022

Berenberg / GS German Corporate Conference

September 20, 2022

Quarterly Statement Q3 2022

November 11, 2022

Deutsches Eigenkapitalforum

November 28 - 30, 2022

End of Fiscal Year

December 31, 2022

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Contact

MBB SE
Joachimsthaler Straße 34
10719 Berlin

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

www.mbb.com
request@mbb.com

Imprint

MBB SE
Joachimsthaler Straße 34
10719 Berlin

