



INTERIM STATEMENT 30 SEPTEMBER 2025

MBB SE, Berlin

MBB in figures

Nine months (unaudited)	2025	2024	Δ 2025 / 2024
Earnings figures (adjusted*)	€k	€k	%
Revenue	862,348	764,580	12.8
Operating performance	860,231	764,640	12.5
Total performance	889,280	785,846	13.2
Cost of materials	-434,075	-423,506	2.5
Personnel expenses	-236,325	-216,970	8.9
EBITDA	143,698	93,190	54.2
<i>EBITDA margin</i>	<i>16.7 %</i>	<i>12.2 %</i>	
EBIT	106,715	59,801	78.4
<i>EBIT margin</i>	<i>12.4 %</i>	<i>7.8 %</i>	
EBT	102,885	61,284	67.9
<i>EBT margin</i>	<i>12.0 %</i>	<i>8.0 %</i>	
Consolidated net profit after non-controlling interests	34,042	20,407	66.8
eps in €	6.37	3.76	69.5
Average number of shares in circulation (in thousand)	5,343	5,431	
Earnings figures (IFRS)	€k	€k	%
EBITDA	143,363	89,923	59.4
Consolidated net profit after non-controlling interests	33,780	17,279	95.5
eps in €	6.32	3.18	
Figures from the statement of financial position (IFRS)	30 Sep €k	31 Dec €k	%
Non-current assets	479,337	428,347	11.9
Current assets	800,144	786,324	1.8
thereof liquid funds**	582,619	616,168	-5.4
Issued capital (share capital)	5,325	5,411	-1.6
Other equity	853,133	777,770	9.7
Total equity	858,458	783,181	9.6
<i>Equity ratio</i>	<i>67.1 %</i>	<i>64.5 %</i>	
Non-current liabilities	159,721	116,965	36.6
Current liabilities	261,303	314,525	-16.9
Total assets	1,279,482	1,214,671	5.3
Net cash (+) or net debt (-) **	526,824	553,857	-4.9
Employees (as of closing date)	4,143	3,982	4.0

* 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 12.8% from €764.6 million to €862.3 million in the first nine months of the financial year. In the same period, adjusted EBITDA rose by 54.2% from €93.2 million to €143.7 million. The adjusted EBITDA margin reached 16.7%, significantly exceeding the previous year's figure of 12.2%. Adjusted earnings per share amounted to €6.37, significantly above the prior-year level (previous year: €3.76).

The **Service & Infrastructure** segment, which comprises Friedrich Vorwerk and DTS, increased its revenue in the first nine months by 44.8% to €595.2 million compared with the same period of the previous year. In particular, Friedrich Vorwerk recorded a very strong increase in revenue of 48.9% to €505.1 million. DTS also increased its revenue significantly by 25.2% to €90.3 million. The EBITDA of the segment could nearly be doubled to €118.4 million in the first nine months, corresponding to an EBITDA margin of 19.9%. The significant increase in profitability is attributable to Friedrich Vorwerk, which significantly increased its EBITDA margin from 14.7% in the previous year to 20.9% in the first nine months. This very good business performance is due to the high-quality order backlog and the increased use of resources, which is also reflected in a 13.3% increase in the number of employees in the first nine months. At DTS, the EBITDA margin of 14.0% was just below the level of the same period of the previous year (previous year: 14.4%), but above the full-year level for 2024 (13.4%).

Friedrich Vorwerk's order intake in the first nine months of the financial year was €418.9 million (previous year: €516.4 million), reflecting the Group's share of work performed in joint ventures (ARGE) on major projects and the order volume from its own projects. The total project volume, including the proportionate ARGE order volumes, of the projects won in the first nine months increased by 45.5% to €885.7 million (prior-year period: €608.8 million). In the third quarter, Friedrich Vorwerk won a major contract for the construction of a further 86 km section of the ETL 182 energy transport line with a contract value in the mid three-digit million range. At €1,101.5 million (31 December 2024: €1,187.7 million), the order backlog as of 30 September 2025, remains at a very high level, thus forming a solid foundation for continuous revenue and earnings growth. With effect from 1 August 2025, the Brunn branch was acquired from Christoffers GmbH as part of an asset deal. With around 35 employees, the branch is expected to generate annual revenue in the low single-digit million range.

Against the backdrop of the excellent business performance in the first nine months and an unchanged positive outlook, Friedrich Vorwerk has raised its forecast for the 2025 financial year and now expects revenue of €650–680 million with an EBITDA margin between 20.0% and 22.0%.

The **Technological Applications** segment, which comprises the listed companies Aumann and Delignit, recorded a 27.5% decline in revenue to €205.5 million in the first nine months (previous year: €283.3 million). The segment's EBITDA fell by 21.6% to €21.6 million (previous year: €27.5 million). The market environment in the automotive industry continues to be characterised by a noticeable investment restraint. Aumann's revenue declined by 32.4% to €157.7 million (previous year: €233.1 million), whereas the adjusted EBITDA margin increased from 11.0% in the previous year to 11.8%. In the first nine months, order intake of €112.4 million and the order backlog of €135.8 million were both well below the high levels of the previous year. 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 decline in revenue of 4.7% to €47.8 million in the first nine months of 2025 in a challenging market environment. For the 2025 financial year, the Delignit Executive Board continues to expect a revenue of around €68 million at an EBITDA margin of 6 to 7%.

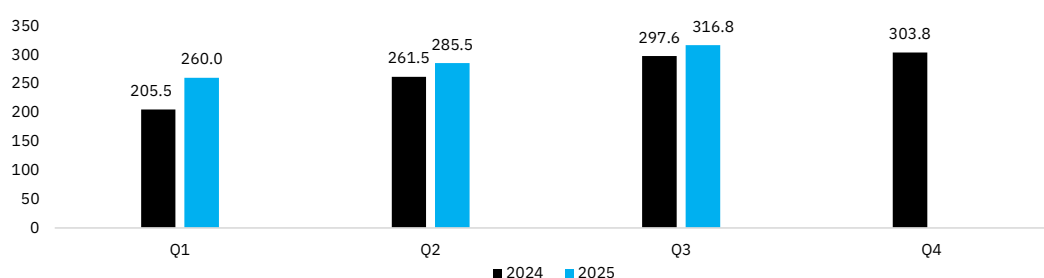
The **Consumer Goods** segment comprises mattress manufacturer CT Formpolster and Hanke, which specialises in tissue products. The segment's revenue and EBITDA in the first nine months were impacted by weaker consumer demand in the furniture and mattress market and in the market for tissue products, among other factors. Segment revenue decreased by 12.0% to €62.0 million (previous year: €70.4 million), while segment EBITDA at €4.1 million was around one-third below the previous year's level (previous year: €5.9 million).

In the first nine months, MBB SE reduced its shareholding in Friedrich Vorwerk Group SE by 686,240 shares, resulting in a shareholding of 47.06% in the company as of the balance sheet date (31 December 2024: 50.49%). Following its participation in the public buyback offer by Aumann AG in the first half of 2025 and further share sales, MBB SE's stake in Aumann fell to 43.05% (previous year: 48.53%). As of 30 September 2025, Aumann AG holds 10.0% of its own shares, meaning that MBB SE holds 47.83% of the voting shares in Aumann as of the balance sheet date. MBB SE also sold 436,707 shares in Delnig AG by 30 September 2025, meaning that its stake in the company now stands at 56.11%, down from 60.37% previously.

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 €862.3 million, consolidated revenue after nine months of the financial year 2025 is 12.8% above last year's level (previous year: €764.6 million).

Revenue by quarter
in millions of €



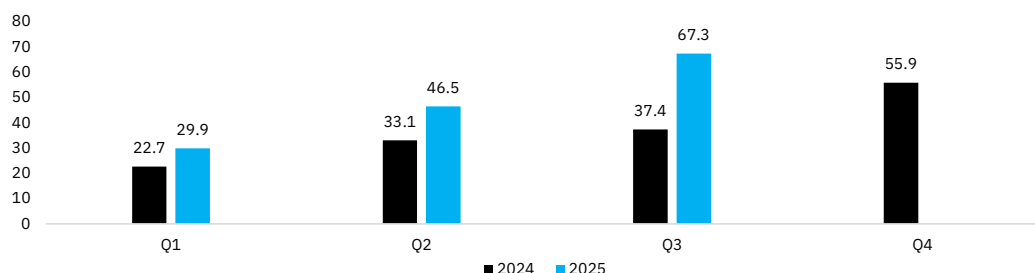
Income from joint ventures and associates total €11.5 million (previous year: €8.6 million) and relate to consortiums of Friedrich Vorwerk. Other operating income of €17.5 million (previous year: €12.7 million) includes income from securities of €5.7 million, income from the offsetting of remuneration in kind of €2.8 million, income from capitalised own work of €2.7 million, income from reimbursements and grants of €1.7 million, income from currency translation of €0.3 million and other income of €4.2 million. Own work capitalised mainly relates to the capitalisation of development costs at Aumann.

Cost of materials increased by 2.5% to €434.1 million. Adjusted personnel expenses increased by 8.9% to €236.3 million due to the increase in the number of employees 4,143 (30 September 2024: 4,009 employees) and higher labour costs.

Other operating expenses amount to €75.2 million (previous year: €52.2 million) in the first nine 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 54.2% to €143.7 million (previous year: €93.2 million) after nine months of the financial year 2025. Adjusted EBITDA margin amounts to 16.7% (previous year: 12.2%). In the first nine months of 2025, adjusted personnel expenses of €0.3 million were incurred (previous year: €3.3 million) in connection with Aumann AG's stock option program. The reduced adjustments are due to the completion of MBB SE's stock option program in 2024.

EBITDA (adj.) by quarter
in millions of €



Adjusted depreciation and amortisation increased by 10.8% year-on-year to €37.0 million after nine months of the financial year 2025. Adjustments relate to the depreciation and amortisation of assets amounting to €0.4 million capitalised as part of purchase price allocations (previous year: €0.5 million).

This resulted in an adjusted EBIT (earnings before interest and taxes) of €106.7 million (previous year: €59.8 million).

Taking into account the financial result of €-3.8 million (previous year: €1.5 million), adjusted earnings before taxes (EBT) amounted to €102.9 million (previous year: €61.3 million).

The reported adjusted tax expense for the financial year amounts to €33.8 million (previous year: €11.3 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 €35.1 million (previous year: €19.3 million).

The adjusted consolidated net income after minority interests amounts to €34.0 million (previous year: €20.4 million) or €6.37 per share (previous year: €3.76 per share) in the first nine months.

Consolidated equity amounted to €858.5 million as of 30 September 2025 (31 December 2024: €783.2 million). In relation to the consolidated total assets of €1,279.5 million (31 December 2024: €1,214.7 million), the equity ratio increased to 67.1% compared to 64.5% as of 31 December 2024. The increase in consolidated equity in the first nine months is mainly due to earnings after taxes of €68.6 million generated according to IFRS. From those, €33.8 million is attributable to shareholders of MBB SE and €34.8 million is attributable to Non-controlling interests. The increase in consolidated equity is also due to income from sale of shares in subsidiaries of €52.5 million as well as the fair value measurement of gold and bond portfolio presented in other comprehensive income (€2.6 million). This was partly offset by the acquisition of own shares by MBB SE (€-10.2 million), the acquisition of treasury shares from Non-controlling interest by Aumann (€-5.9 million), profit distributions to shareholders of MBB SE (€-17.7 million) and to Non-controlling interests (€-4.8 million) as well as the fair value measurement of stock portfolio (€-6.9 million).

As of 30 September 2025 the MBB Group had liquid funds (including securities and physical gold holdings) of €582.6 million (31 December 2024: €616.2 million), of which €319.1 million were attributable to MBB SE (31 December 2024: €282.5 million). After deducting the Group's financial debt of €55.8 million (31 December 2024: €62.3 million), the MBB Group's net cash position amounts to €526.8 million, compared to €553.9 million as of 31 December 2024. Of this amount, €317.6 million are attributable to MBB SE (31 December 2024: €280.8 million).

The decline in net cash is partly due to the acquisition of treasury shares by MBB SE (€-10.2 million), the acquisition of treasury shares from Non-controlling interest by Aumann (€-5.9 million), net investments in property, plant and equipment and intangible assets (€-52.0 million) as well as profit distributions to shareholders of MBB SE (€-17.7 million) and to Non-controlling interests (€-4.8 million). This was partly offset by a positive cash flow from operating activities in the amount of €27.5 million and proceeds from the stake reduction in subsidiaries (€52.5 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 (€-4.4 million), the conclusion of new leases and the associated increase in lease liabilities (€-3.6 million) as well as currency translation effects (€-1.3 million).

In the first nine months 2025, investments were made in stocks totalling €69.9 million and bonds amounting to €81.2 million. This was offset by proceeds from sales of stocks amounting to €48.5 million and maturing bonds totalling €42.3 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

There were no significant events after the balance sheet date.

Outlook

In light of the very strong performance in the first nine months of the financial year, MBB has raised its full-year forecast on 21 October 2025 to revenues of €1.1 to €1.2 billion (previously: €1.0 to €1.1 billion) with an adjusted EBITDA margin of between 15% and 17% (previously: 11% to 14%).

Berlin, 13 November 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 - 30 Sep 2025 €k	1 Jan - 30 Sep 2024 €k
Revenue	862,348	764,580
Increase (+) or decrease (-) in finished goods and work in progress	-2,116	61
Operating performance	860,231	764,640
Income from joint ventures and associates	11,538	8,551
Other operating income	17,511	12,655
Total performance	889,280	785,846
Cost of raw materials and supplies	-216,522	-244,685
Cost of purchased services	-217,553	-178,821
Cost of materials	-434,075	-423,506
Wages and salaries	-184,423	-172,505
Social security and pension costs	-52,236	-47,732
Personnel expenses	-236,659	-220,237
Other operating expenses	-75,183	-52,180
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	143,363	89,923
Depreciation and amortisation expense	-37,386	-33,881
Earnings before interest and taxes (EBIT)	105,977	56,042
Finance income	4,761	6,441
Finance costs	-2,349	-2,885
Earnings attributable to non-controlling interests	-6,235	-2,094
Net finance costs	-3,823	1,463
Earnings before taxes (EBT)	102,154	57,505
Income tax expense	-32,696	-20,128
Other taxes	-853	-1,130
Earnings after taxes	68,606	36,247
thereof attributable to:		
- Shareholders of MBB SE	33,780	17,279
- Non-controlling interests	34,826	18,968
Basic earnings per share (in €)	6.32	3.18
Diluted earnings per share (in €)	6.32	3.18

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Sep 2025 €k	1 Jan - 30 Sep 2024 €k
Earnings after taxes	68,606	36,247
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	2,554	3,367
Currency translation differences	-576	345
Reclassifications to profit or loss (debt instruments)	-538	535
Items that may not be subsequently reclassified to profit and loss		
Fair value changes stocks	-6,909	7,839
Other comprehensive income after taxes	-5,468	12,086
Comprehensive income for the reporting period	63,137	48,334
thereof attributable to:		
- Shareholders of the parent company	28,672	29,265
- Non-controlling interests	34,465	19,068

3rd Quarter		
IFRS consolidated statement of profit or loss	1 Jul - 30 Sep 2025	1 Jul - 30 Sep 2024
(unaudited)	€k	€k
Revenue	316,802	297,578
Increase (+) or decrease (-) in finished goods and work in progress	978	1,116
Operating performance	317,781	298,694
Income from joint ventures and associates	6,463	3,057
Other operating income	7,139	2,137
Total performance	331,382	303,887
Cost of raw materials and supplies	-77,127	-93,141
Cost of purchased services	-78,150	-76,358
Cost of materials	-155,277	-169,498
Wages and salaries	-62,332	-61,118
Social security and pension costs	-17,956	-17,338
Personnel expenses	-80,288	-78,456
Other operating expenses	-28,488	-20,818
Earnings before interest, taxes, depreciation and amortization (EBITDA)	67,329	35,115
Depreciation and amortization expense	-12,881	-11,514
Earnings before interest and taxes (EBIT)	54,448	23,602
Finance income	1,329	2,017
Finance costs	-724	-969
Earnings attributable to non-controlling interests	-3,262	-1,328
Net finance costs	-2,657	-281
Earnings before taxes (EBT)	51,791	23,321
Income tax expense	-15,261	-9,617
Other taxes	-284	-524
Earnings after taxes	36,247	13,180
thereof attributable to:		
- Shareholders of MBB SE	19,062	4,045
- Non-controlling interests	17,185	9,135
Basic earnings per share (in €)	3.58	0.76
Diluted earnings per share (in €)	3.58	0.76

3rd Quarter		
IFRS consolidated statement of comprehensive income	1 Jul - 30 Sep 2025	1 Jul - 30 Sep 2024
(unaudited)	€k	€k
Earnings after taxes	36,247	13,180
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	910	2,787
Currency translation differences	-201	38
Reclassifications to profit or loss (debt instruments)	-214	648
Items that may not be subsequently reclassified to profit and loss		
Fair value changes stocks	-2,941	1,083
Other comprehensive income after taxes	-2,446	4,556
Comprehensive income for the reporting period	33,800	17,736
thereof attributable to:		
- Shareholders of the parent company	16,628	8,657
- Non-controlling interests	17,172	9,079

Statement of financial position	30 Sep 2025	31 Dec 2024
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Concessions, industrial property rights and similar rights	21,436	21,083
Goodwill	48,899	48,899
Intangible assets	70,336	69,982
Land and buildings including buildings on third-party land	103,140	103,820
Technical equipment and machinery	79,731	67,022
Other equipment, operating and office equipment	53,595	45,545
Advance payments and assets under development	11,265	11,926
Property, plant and equipment	247,732	228,313
Joint ventures and associates	20,594	9,297
Other participations	3	1
Long-term securities	123,776	104,734
Other loans	317	359
Financial assets	144,690	114,391
Deferred tax assets	16,580	15,661
	479,337	428,347
Current assets		
Raw materials and supplies	26,622	21,586
Work in progress	7,673	8,121
Finished goods and commodities	9,255	11,016
Advance payments	10,552	3,638
Inventories	54,102	44,361
Trade receivables	72,966	83,242
Contract assets	165,765	118,721
Income tax receivables	12,795	14,663
Other current assets	35,635	13,834
Trade receivables and other current assets	287,161	230,460
Gold	8,404	6,492
Securities	148,427	114,793
Derivative financial instruments	37	69
Financial assets	156,867	121,354
Cash on hand	41	27
Bank balances	301,972	390,122
Cash on hand and bank balances	302,013	390,149
	800,144	786,324
Total assets	1,279,482	1,214,671

Statement of financial position	30 Sep 2025	31 Dec 2024
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
Equity		
Issued capital	5,325	5,411
Capital reserve	424,193	434,249
Legal reserve	61	61
Retained earnings and other comprehensive income	169,547	120,801
Non-controlling interests	259,332	222,659
	858,458	783,181
Non-current liabilities		
Liabilities to banks	22,413	22,947
Lease liabilities	10,069	11,289
Liabilities from participation rights	10,213	10,213
Contract liabilities	14,265	662
Liabilities to non-controlling interests	10,092	3,857
Other liabilities	740	797
Pension provisions	20,107	20,122
Other provisions	2,181	2,126
Deferred tax liabilities	69,641	44,951
	159,721	116,965
Current liabilities		
Liabilities to banks	16,115	20,492
Lease liabilities	7,198	7,583
Trade payables	54,155	54,182
Contract liabilities	58,649	104,373
Liabilities to non-controlling interests	3,273	3,179
Other liabilities	38,514	42,222
Accruals	41,360	45,096
Income tax liabilities	7,567	11,105
Other provisions	34,473	26,293
	261,303	314,525
Total equity and liabilities	1,279,482	1,214,671

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Sep 2025 €k	1 Jan - 30 Sep 2024 €k
Earnings before interest and taxes (EBIT)	105,977	56,042
Depreciation and amortisation expense	37,386	33,881
Increase (+), decrease (-) in provisions	8,219	16,865
Gains (-), Losses (+) from disposal of non-current assets	-250	-100
Income from joint ventures and associates	-11,538	-8,551
Other non-cash expenses and income	2,504	1,276
Adjustments for non-cash transactions	36,321	43,372
Increase (-), decrease (+) in inventories, receivables and other assets	-69,533	-45,880
Decrease (-), increase (+) in trade payables and other liabilities	-38,505	-11,470
Change in working capital	-108,038	-57,350
Income taxes paid	-10,188	-8,767
Other taxes paid	-853	0
Interest received	6,075	8,055
Dividend proceeds from joint ventures and associates	477	29
Reclassification to interest received and to cash flow from investing activities	-2,242	-1,008
Cash flow from operating activities	27,530	40,373
Investments (-), divestments (+) of intangible assets	-7,474	-5,847
Investments (-), divestments (+) of property, plant and equipment	-44,512	-35,490
Investments in long-term financial assets and securities	-151,110	-40,150
Proceeds from long-term financial assets and securities	90,960	54,356
Business combination (less cash received)	-1,145	-126
Cash flow from investing activities	-113,283	-27,257
Profit distribution to shareholders	-17,732	-5,376
Payments to non-controlling interests	-4,827	-3,628
Purchase of own shares	-10,229	-37,778
Acquisition of treasury shares by subsidiaries	-5,919	-5,972
Proceeds from sale of treasury shares relating to share-based payments	0	4,478
Proceeds from disposal of shares without change of control	52,546	0
Payments for shares without change of control	-2,567	-11,094
Proceeds from borrowings	16,453	20,585
Repayments of loans	-20,243	-11,190
Payments for lease liabilities	-6,267	-5,160
Interest payments	-2,331	-2,819
Cash flow from financing activities	-1,116	-57,954
Change in cash and cash equivalents (Subtotal 1-3)	-86,869	-44,839
Effects of changes in foreign exchange rates (non-cash)	-1,266	14
Cash and cash equivalents at beginning of period	390,149	313,901
Cash and cash equivalents at end of period	302,013	269,077
Composition of cash and cash equivalents		
Cash on hand	41	39
Bank balances	301,972	269,038
Reconciliation to liquid funds as of 30 September	2025	2024
Cash and cash equivalents at end of period	302,013	269,077
Gold	8,404	6,042
Securities	272,202	206,351
Liquid funds as of 30 September	582,619	481,469

Segment reporting 9 months (unaudited)	2025 €k	2024 €k	Δ 2025 / 2024 €k in %	
Service & Infrastructure				
Revenue	595,157	411,091	184,065	44.8%
EBITDA (adjusted)	118,380	60,123	58,257	96.9%
Segment assets	370,940	334,830	36,110	10.8%
Segment liabilities	175,519	140,894	34,625	24.6%
Technological Applications				
Revenue	205,482	283,297	-77,814	-27.5%
EBITDA (adjusted)	21,583	27,522	-5,939	-21.6%
Segment assets	208,665	242,959	-34,294	-14.1%
Segment liabilities	88,983	133,107	-44,124	-33.1%
Consumer Goods				
Revenue	61,958	70,443	-8,485	-12.0%
EBITDA (adjusted)	4,120	5,866	-1,746	-29.8%
Segment assets	63,572	60,607	2,965	4.9%
Segment liabilities	20,121	19,043	1,078	5.7%
Reconciliation				
Service & Infrastructure	-157	-135	-22	
Technological Applications	-20	-21	1	
Consumer Goods	-72	-87	15	
Revenue	-249	-243	-7	
EBITDA (adjusted)	-385	-321	-64	
Group				
Third party revenue Service & Infrastructure	595,000	410,956	184,044	44.8%
Third party revenue Technological Applications	205,462	283,276	-77,814	-27.5%
Third party revenue Consumer Goods	61,885	70,356	-8,471	-12.0%
Revenue	862,348	764,580	97,768	12.8%
EBITDA (adjusted)	143,698	93,190	50,508	54.2%

Financial calendar

Deutsches Eigenkapitalforum, Frankfurt am Main

24 - 26 November 2025

End of financial year

31 December 2025

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