



HALF-YEAR FINANCIAL REPORT 30 JUNE 2025

MBB SE, Berlin

MBB in figures

Half-year (unaudited)	2025	2024	Δ 2025 / 2024
Earnings figures (adjusted*)	€k	€k	%
Revenue	545,545	467,002	16.8
Operating performance	542,450	465,947	16.4
Total performance	557,898	481,959	15.8
Cost of materials	-278,798	-254,008	9.8
Personnel expenses	-156,040	-140,751	10.9
EBITDA	76,365	55,838	36.8
<i>EBITDA margin</i>	<i>14.1 %</i>	<i>12.0 %</i>	
EBIT	52,148	33,808	54.2
<i>EBIT margin</i>	<i>9.6 %</i>	<i>7.3 %</i>	
EBT	50,981	35,565	43.3
<i>EBT margin</i>	<i>9.4 %</i>	<i>7.6 %</i>	
Consolidated net profit after non-controlling interests	14,943	14,175	5.4
eps in €	2.79	2.59	7.9
Average number of shares in circulation (in thousand)	5,353	5,477	
Earnings figures (IFRS)	€k	€k	%
EBITDA	76,034	54,807	38.7
Consolidated net profit after non-controlling interests	14,719	13,234	11.2
eps in €	2.75	2.42	
Figures from the statement of financial position (IFRS)	30 Jun €k	31 Dec €k	%
Non-current assets	464,335	428,347	8.4
Current assets	761,223	786,324	-3.2
thereof liquid funds**	518,629	616,168	-15.8
Issued capital (share capital)	5,325	5,411	-1.6
Other equity	792,010	777,770	1.8
Total equity	797,335	783,181	1.8
<i>Equity ratio</i>	<i>65.1 %</i>	<i>64.5 %</i>	
Non-current liabilities	146,842	116,965	25.5
Current liabilities	281,381	314,525	-10.5
Total assets	1,225,558	1,214,671	0.9
Net cash (+) or net debt (-) **	457,426	553,857	-17.4
Employees (as of closing date)	4,082	3,982	2.5

* 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.

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Welcome Note from the Executive Management

Dear fellow shareholders,

The first half of 2025 was marked by an impressive momentum in the operating business of MBB Group. Despite a challenging overall economic environment, we once again succeeded in significantly increasing revenue and earnings: Revenue grew by 16.8% to €545.5 million, and adjusted EBITDA rose disproportionately by 36.8% to €76.4 million, corresponding to a margin of 14.1%.

Once again, our Service & Infrastructure segment was the main growth driver, raising revenue by 49.0% to €361.6 million and EBITDA margin to 17.3%. Friedrich Vorwerk increased its revenue by 56.1% to €303.1 million and achieved an EBITDA margin of 18.0% thanks to more than doubling its EBITDA. This dynamic development was driven by high capacity utilisation and rapid progress on the major A-Nord project. Also the very high order backlog of €1.1 billion as of 30 June 2025 and the recently awarded major contract for the construction and completion of the ETL 182 energy transport pipeline with an order value in the mid-three-digit million range once again underscore Friedrich Vorwerk's strong competitive position and the structural momentum in the energy industry. DTS revenue grew by 20.6% to €58.6 million and achieved an EBITDA margin of 13.5%. In addition, DTS acquired a major order with a term of five years for IT security solutions in the low to mid double-digit million euro range, thereby confirming its position as a leading IT security specialist in a market that continues to grow strongly.

In the Technological Applications segment, Aumann and Delignit recorded a decline in revenue due to restraint in the automotive industry, but were able to keep their margins stable thanks to proactive cost optimisation measures. Aumann achieved an EBITDA margin of 10.8% again, with revenue declining by 23.4% to €108.3 million. Delignit generated revenue of €33.7 million, representing a decline of 8.2%. The Consumer Goods segment continued to face weak consumer demand. Revenue fell by 9.2% to €42.1 million, while EBITDA amounted to €1.4 million and was below the previous year's level.

Our solid balance sheet with an equity ratio of 65.1% and net liquidity of €457.4 million, of which €292.0 million is attributable to the holding company MBB SE, continues to offer us considerable strategic scope for further organic and non-organic growth. Our outstanding apprentice training programme is key to securing our organic growth. In the 2025 -apprenticeship- year, 109 new apprentices will start to work at our companies.

Against the backdrop of a strong half-year, we continue to expect consolidated revenue between €1.0 billion and €1.1 billion with an EBITDA margin of between 11% to 14%, each at the upper end of the range.

We thank you for your trust and look forward to continuing MBB's successful growth course together with you.

Berlin, 14 August 2025

The Executive Management of MBB SE

Dr Christof Nesemeier
Executive Chairman

Torben Teichler
Chief Financial Officer

Interim Group management report

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

Business and economic conditions

Macroeconomic environment

In the first half of 2025, the global economy shifted from a phase of robust growth and declining inflation to a more uncertain course, weighed down by the economic and aggressive tariff policy of the United States. Global trade rose by around 1.5% in the first quarter, with growth expected to reach 2% in the second quarter. Inflation expectations have risen again in some economies, including the United States, with inflation also being significantly influenced by tariff policies. The OECD expects global growth to slow from 3.3% in 2024 to 2.9% in 2025, with declining rates particularly in the North American economic area. Growth will be driven primarily by significantly above-average growth rates in India, China and Indonesia. Growth of 1.4% (2024: 1.8%) is expected for the OECD economic area and 1.0% (2024: 0.8%) for the eurozone.

In the second quarter of 2025, German gross domestic product fell by 0.1% compared with the previous quarter, after rising by 0.3% in the first quarter of 2025. Despite improved business expectations, German industrial production and order intakes remain volatile. The industrial economy is continuing the upward trend that has been evident since the beginning of the year in the early summer, but is being influenced to a considerable extent by the highly unpredictable US tariff policy. Foreign trade is weighing on growth, as exports to the US in particular declined after advance deliveries in the first quarter. Domestic demand is developing unevenly: declines in retail sales are offset by an increase in new private car registrations and higher sales in the hospitality industry. Geopolitical uncertainties and the continuing weakness of the labour market continue to have a negative impact on consumer sentiment among private households. According to the Federal Statistical Office, the inflation rate in Germany was at 2.0% in June 2025, thus weakening over the course of the first half of the year. While falling energy and food prices contributed to the reduction in inflation since the beginning of the year, above-average price increases for services continue to be observed. The Deutsche Bundesbank expects an average annual inflation rate of 2.2% for 2025. In its economic forecast of 12 June, the ifo Institute expects price-adjusted GDP growth of 0.3% for 2025, supported in particular by fiscal stimulus and an improved order situation.

Energy industry

According to the Fraunhofer Institute for Solar Energy Systems (ISE), renewable electricity share in net public electricity generation in Germany was 60.9% in the first half of 2025, down from 65.1% in the same period last year. The decline is attributable to lower wind energy production due to weather conditions. For the same period, a record amount of solar power was generated across Europe. According to the 2025 Energy Transition Progress Monitor, published in spring 2025 by the consulting firm Ernst & Young and the German Association of Energy and Water Industries (bdew), the expansion and conversion of Germany's energy infrastructure is currently significantly behind the expansion targets for renewable energies. In order to cope with the transformation, considerable investments in the electricity grids will have to be made, also against the backdrop of the predicted increase in additional grid users of heat pumps, photovoltaic systems and charging points for electric mobility. In the progress monitor published in spring 2024, the authors estimate that over €1.2 trillion in investment will be required to achieve the energy transition targets set for 2035. Of this, over €610 billion will be spent in areas in which Friedrich Vorwerk operates, such as the expansion of transport and distribution networks or the hydrogen core network.

Information Technology

According to the digital association Bitkom, the German digital industry continues to grow. Growth is being driven in particular by the information technology sector, for which Bitkom expects a 5.7% increase in turnover by 2025. High growth rates in the market for software and hardware are being driven by platforms for the development, testing and provision of AI software (+50%), applications for collaboration and mobile working (+12%), security software (+11%) and Infrastructure-as-a-Service (+24%), among other things.

Automotive industry

According to the European Automobile Manufacturers' Association (ACEA), new car registrations in the EU fell by 1.9% compared to the same period last year. The trend varied across Europe and across vehicle categories: Electric and hybrid vehicles (+10.9%) and the markets in Spain (+15.2%) and the United Kingdom (+6.7%) recorded positive growth rates. By the end of June 2025, registrations of petrol vehicles had fallen by 21.2% and diesel vehicles by 28.1%, with all major markets recording declines. By contrast, the passenger car markets in the USA and China reported positive sales growth: the USA recorded a slight increase in registrations of 0.4% and China an increase of 11.2% in the first half of 2025. In Germany, new registrations of electric vehicles are growing despite the declining overall market. The share of electric vehicles in new registrations in Germany reached 27.6% and thus increased significantly by 9 percentage points compared to the first half of 2024.

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

Business Development

MBB increased its revenue by 16.8% from €467.0 million in the first half of 2024 to €545.5 million in the first six months of the financial year. In the same period, adjusted EBITDA rose by 36.8% from €55.8 million to €76.4 million. The adjusted EBITDA margin was 14.1%, above the level of the same period last year (12.0%). Adjusted earnings per share amounted to €2.79, above the previous year's level (previous year: €2.59).

The **Service & Infrastructure** segment, which comprises Friedrich Vorwerk and DTS, increased its revenue by 49.0% year-on-year to €361.6 million. Friedrich Vorwerk recorded a 56.1% increase in revenue to €303.1 million. DTS recorded a 20.6% increase in revenue to €58.6 million after six months. DTS also acquired a major order for IT security solutions in the low to mid double-digit million euro range. The order has a term of five years. In the Service & Infrastructure segment, EBITDA almost doubled to €62.4 million, corresponding to an EBITDA margin of 17.3%. The significant increase in profitability is attributable to Friedrich Vorwerk, which significantly increased its EBITDA margin from 12.6% in the previous year to 18.0% in the first six 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 an 8% increase in the number of employees in the first six months. At DTS, the EBITDA margin was 13.5%, below the level of the same period last year (previous year: 15.4%), but in line with the full-year figure for 2024 (13.4%).

Friedrich Vorwerk's order intake in the first six months of the financial year amounted to €220.4 million (previous year: €407.7 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 projects won in the first six months increased by 42% to €613 million (previous year: €431 million). In the current third quarter, Friedrich Vorwerk also 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. The order backlog as of 30 June 2025 remains at a very high level at €1,105.0 million (31 December 2024: €1,187.7 million) and thus continues to be at a very high level, forming a solid foundation for continuous growth in revenue and earnings. On 1 April 2025, the Wischhafen branch, including the operating site in Stade, was acquired from Gerhard Rode Rohrleitungsbau GmbH & Co. KG as part of an asset deal. The branch, with its approximately 40 employees, is expected to generate annual revenue in the mid-single-digit million range and make a valuable contribution to the realisation of Friedrich Vorwerk's ongoing major projects.

Against the backdrop of the excellent development in the first half of the year and an unchanged positive outlook, Friedrich Vorwerk is raising its forecast for the 2025 financial year and now expects revenue of €610 - €650 million with an EBITDA margin between 17.5% and 18.5%.

The **Technological Applications** segment, which comprises the listed companies Aumann and Del-ignit, recorded a 20.3% decline in revenue to €142.0 million in the first six months (previous year: €178.2 million). EBITDA for the segment fell by 21.9% to €13.8 million (previous year: €17.7 mil-

lion). The market environment in the automotive industry continues to be characterised by noticeable investment restraint. Aumann's revenue decreased by 23.4% to €108.3 million (previous year: €141.4 million), while the adjusted EBITDA margin remained at the previous year's level of 10.8%. In the first half of the year, both order intake at €90.0 million and the order backlog at €162.4 million were 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%. In a challenging market environment, Delignit recorded an 8.2% decline in revenue to €33.7 million in the first half of 2025 (previous year: €36.7 million) with an EBITDA margin at previous year's level. For the 2025 financial year, the Delignit Executive Board continues to expect moderate revenue growth to around €68 million with slightly improved profitability and an EBITDA margin of 6 to 7%.

The **Consumer Goods** segment comprises the mattress manufacturer CT Formpolster and Hanke, which specialises in tissue products. Revenue and EBITDA in the segment declined, partly due to weaker consumer demand in the furniture and mattress market and in the market for tissue products. Segment revenue amounted to €42.1 million (previous year: €46.4 million). At €1.4 million, the segment's EBITDA was significantly below the previous year's level (previous year: €4.2 million).

As part of the share buyback programme approved on 30 October 2024, MBB repurchased 85,713 of its own shares in the first half of the year at an average price of €119.25 (excluding incidental acquisition costs) and for a total value of €10,228,716.99 on the stock exchange. The share buyback programme ended as planned on 30 April 2025. The number of treasury shares currently stands at 111,268.

In the first six months, Aumann AG acquired 1,434,244 of its own shares with a total value of €20.4 million as part of a voluntary public buyback offer to all shareholders. As a result of participation in this buyback programme and further share sales, MBB SE's stake in Aumann fell to 43.97% (previous year: 48.53%). As of 30 June 2025, Aumann AG holds treasury shares amounting to 10.0%, meaning that MBB SE holds 48.86% of the voting shares in Aumann as of the balance sheet date.

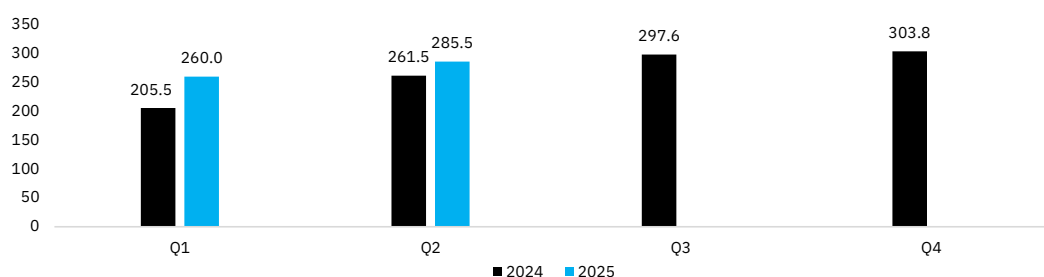
MBB SE sold 387,857 shares in Friedrich Vorwerk Group SE in the first half of the year, reducing its shareholding in the company to 48.55% as of the balance sheet date (31 December 2024: 50.49%). MBB SE also sold 60,254 shares in Delignit AG by 30 June 2025, so that its share in the company now amounts to 59.79%, compared with 60.37% previously.

DTS IT AG acquired a further 19.66% of the shares in ISL Internet Sicherheitslösungen GmbH in the first half of 2025 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 €545.5 million, consolidated revenue after six months of the financial year 2025 is 16.8% above last year's level (previous year: €467.0 million).

Revenue by quarter
in millions of €



Income from joint ventures and associates total €5.1 million (previous year: €5.5 million) and relate to consortiums of Friedrich Vorwerk. Other operating income of €10.4 million (previous year: €10.5 million) includes income from securities of €4.0 million, income from capitalised own work of €2.0 million, income from the offsetting of remuneration in kind of €1.8 million, income from reimbursements and grants of €0.4 million, income from currency translation of €0.2 million and other

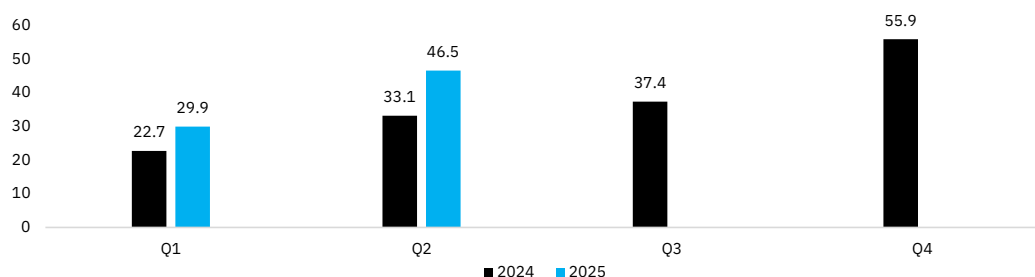
income of €1.9 million. Own work capitalised mainly relates to the capitalisation of development costs at Aumann.

Cost of materials increased by 9.8% to €278.8 million. Adjusted personnel expenses increased by 10.9% to €156.0 million due to the increase in the number of employees 4,082 (30 June 2024: 3,951 employees) and higher labour costs.

Other operating expenses amount to €46.7 million (previous year: €31.4 million) in the first six months. They include maintenance and repair expenses, rental expenses from short-term leases, legal and consulting fees, advertising expenses, insurance premiums, exchange rate losses as well as travel expenses and other external services.

Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 36.8% to €76.4 million (previous year: €55.8 million) after six months of the financial year 2025. Adjusted EBITDA margin amounts to 14.1% (previous year: 12.0%). In the first six months of 2025, adjusted personnel expenses of €0.3 million were incurred (previous year: €1.0 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 9.9% year-on-year to €24.2 million after six months of the financial year 2025. Adjustments relate to the depreciation and amortisation of assets amounting to €0.3 million capitalised as part of purchase price allocations (previous year: €0.3 million).

This resulted in an adjusted EBIT (earnings before interest and taxes) of €52.1 million (previous year: €33.8 million).

Taking into account the financial result of €-1.2 million (previous year: €1.8 million), adjusted earnings before taxes (EBT) amounted to €51.0 million (previous year: €35.6 million).

The reported adjusted tax expense for the financial year amounts to €18.2 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 €17.9 million (previous year: €10.1 million).

The adjusted consolidated net income after minority interests amounts to €14.9 million (previous year: €14.2 million) or €2.79 per share (previous year: €2.59 per share) in the first six months.

Consolidated equity amounted to €797.3 million as of 30 June 2025 (31 December 2024: €783.2 million). In relation to the consolidated total assets of €1,225.6 million (31 December 2024: €1,214.7 million), the equity ratio slightly increased to 65.1% compared to 64.5% as of 31 December 2024. The increase in consolidated equity in the first six months is mainly due to earnings after taxes of €32.4 million generated according to IFRS. From those, €14.7 million is attributable to shareholders of MBB SE and €17.6 million is attributable to Non-controlling interests. The increase in consolidated equity is also due to income from sale of shares in subsidiaries of €24.1 million as well as the fair value measurement of gold and bond portfolio presented in other comprehensive income (€1.6 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 the 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 (€-4.0 million).

As of 30 June 2025 the MBB Group had liquid funds (including securities and physical gold holdings) of €518.6 million (31 December 2024: €616.2 million), of which €293.5 million were attributable to MBB SE (31 December 2024: €282.5 million). After deducting the Group's financial debt of €61.2 million (31 December 2024: €62.3 million), the MBB Group's net cash position amounts to €457.4 million, compared to €553.9 million as of 31 December 2024. Of this amount, €292.0 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 €-30.0 million. Significant effects arose at Friedrich Vorwerk (€-35.3 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 (€-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 (€-41.6 million) as well as profit distributions to the shareholders of MBB SE (€-17.7 million) and to non-controlling interests (€-4.8 million). This was partly offset by proceeds from the stake reduction in subsidiaries (€24.1 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 (€-2.3 million) as well as the conclusion of new leases and the associated increase in lease liabilities (€-3.3 million).

In the first six months 2025, investments were made in stocks totalling €51.8 million and bonds amounting to €48.9 million. This was offset by proceeds from sales of stocks amounting to €37.3 million and maturing bonds totalling €35.4 million. In the consolidated cash flow statement, these effects are recognised in cash flow from investing activities.

Segment performance

The following segments are reported:

- Service & Infrastructure
- Technological Applications
- Consumer Goods

In first half-year 2025, the Service & Infrastructure segment increased its revenue to €361.6 million (previous year: €242.6 million), while adjusted EBITDA amounted to €62.4 million for the same period (previous year: €31.9 million). This corresponds to an EBITDA margin of 17.3% (previous year: 13.2%).

In the Technological Applications segment, both revenue and EBITDA decreased. Segment revenue declined year-on-year to €142.0 million (previous year: €178.2 million), while adjusted EBITDA decreased to €13.8 million (previous year: €17.7 million) which corresponds to an EBITDA margin of 9.7% (previous year: 9.9%).

At €42.1 million, revenue in the Consumer Goods segment were down on the previous year (previous year: €46.4 million). Also, the segment's EBITDA of €1.4 million was below the previous year's level (previous year: €4.2 million).

Employees

The number of people employed by the MBB Group slightly increased from 3,982 as of 31 December 2024 to 4,082 as of 30 June 2025. In addition, the MBB Group is currently training 263 apprentices and employees in dual study programs.

Report on risks and opportunities

The risks and opportunities for the business development of the MBB Group are described in the Group management report for the 2024 financial year, which is available on our website www.mbb.com. The assessment remains unchanged. MBB SE's risk management system is designed to identify risks early on and to take immediate action.

Outlook

Given the strong first half-year, MBB expects to achieve its forecast of €1.0 to €1.1 billion in revenue with an adjusted EBITDA margin between 11 and 14%, each at the upper end of the range.

Berlin, 14 August 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 Jun 2025 €k	1 Jan - 30 Jun 2024 €k
Revenue	545,545	467,002
Increase (+) or decrease (-) in finished goods and work in progress	-3,095	-1,055
Operating performance	542,450	465,947
Income from joint ventures and associates	5,075	5,494
Other operating income	10,372	10,518
Total performance	557,898	481,959
Cost of raw materials and supplies	-139,395	-151,544
Cost of purchased services	-139,403	-102,464
Cost of materials	-278,798	-254,008
Wages and salaries	-122,091	-111,387
Social security and pension costs	-34,280	-30,394
Personnel expenses	-156,371	-141,782
Other operating expenses	-46,695	-31,362
Earnings before interest, taxes, depreciation and amortisation (E-BITDA)	76,034	54,807
Depreciation and amortisation expense	-24,504	-22,368
Earnings before interest and taxes (EBIT)	51,529	32,440
Finance income	3,432	4,424
Finance costs	-1,625	-1,915
Earnings attributable to non-controlling interests	-2,973	-765
Net finance costs	-1,166	1,744
Earnings before taxes (EBT)	50,363	34,184
Income tax expense	-17,435	-10,510
Other taxes	-569	-606
Earnings after taxes	32,359	23,067
thereof attributable to:		
- Shareholders of MBB SE	14,719	13,234
- Non-controlling interests	17,641	9,833
Basic earnings per share (in €)	2.75	2.42
Diluted earnings per share (in €)	2.75	2.38

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Jun 2025 €k	1 Jan - 30 Jun 2024 €k
Earnings after taxes	32,359	23,067
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	1,645	580
Currency translation differences	-375	307
Reclassifications to profit or loss (debt instruments)	-324	-112
Items that may not be subsequently reclassified to profit and loss		
Fair value changes stocks	-3,968	6,757
Other comprehensive income after taxes	-3,022	7,530
Comprehensive income for the reporting period	29,337	30,597
thereof attributable to:		
- Shareholders of the parent company	12,044	20,608
- Non-controlling interests	17,293	9,989

2nd Quarter		
IFRS consolidated statement of profit or loss	1 Apr - 30 Jun 2025	1 Apr - 30 Jun 2024
(unaudited)	€k	€k
Revenue	285,497	261,534
Increase (+) or decrease (-) in finished goods and work in progress	-2,067	-1,558
Operating performance	283,430	259,977
Income from joint ventures and associates	3,559	2,296
Other operating income	5,677	4,496
Total performance	292,666	266,769
Cost of raw materials and supplies	-66,209	-85,797
Cost of purchased services	-74,806	-58,534
Cost of materials	-141,015	-144,331
Wages and salaries	-63,147	-57,760
Social security and pension costs	-17,780	-15,960
Personnel expenses	-80,927	-73,720
Other operating expenses	-24,410	-16,084
Earnings before interest, taxes, depreciation and amortization (E-BITDA)	46,314	32,633
Depreciation and amortization expense	-12,653	-11,239
Earnings before interest and taxes (EBIT)	33,661	21,395
Finance income	1,496	2,049
Finance costs	-769	-1,005
Earnings attributable to non-controlling interests	-2,152	-763
Net finance costs	-1,425	280
Earnings before taxes (EBT)	32,236	21,674
Income tax expense	-11,412	-7,088
Other taxes	-289	-290
Earnings after taxes	20,535	14,297
thereof attributable to:		
- Shareholders of MBB SE	9,283	7,468
- Non-controlling interests	11,251	6,829
Basic earnings per share (in €)	1.74	1.40
Diluted earnings per share (in €)	1.74	1.38

2nd Quarter		
IFRS consolidated statement of comprehensive income	1 Apr - 30 Jun 2025	1 Apr - 30 Jun 2024
(unaudited)	€k	€k
Earnings after taxes	20,535	14,297
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	382	212
Currency translation differences	-851	62
Reclassifications to profit or loss (debt instruments)	-219	-21
Items that may not be subsequently reclassified to profit and loss		
Fair value changes stocks	8,849	825
Other comprehensive income after taxes	8,160	1,077
Comprehensive income for the reporting period	28,695	15,374
thereof attributable to:		
- Shareholders of the parent company	17,644	8,514
- Non-controlling interests	11,050	6,859

Statement of financial position	30 Jun 2025	31 Dec 2024
Assets (IFRS)	unaudited	audited
	€k	€k
Non-current assets		
Concessions, industrial property rights and similar rights	21,820	21,083
Goodwill	48,899	48,899
Intangible assets	70,719	69,982
Land and buildings including buildings on third-party land	104,184	103,820
Technical equipment and machinery	77,802	67,022
Other equipment, operating and office equipment	51,654	45,545
Advance payments and assets under development	13,563	11,926
Property, plant and equipment	247,203	228,313
Joint ventures and associates	14,307	9,297
Other participations	1	1
Long-term securities	115,250	104,734
Other loans	331	359
Financial assets	129,889	114,391
Deferred tax assets	16,524	15,661
	464,335	428,347
Current assets		
Raw materials and supplies	25,388	21,586
Work in progress	8,057	8,121
Finished goods and commodities	14,452	11,016
Advance payments	13,108	3,638
Inventories	61,006	44,361
Trade receivables	97,102	83,242
Contract assets	148,643	118,721
Income tax receivables	14,308	14,663
Other current assets	36,749	13,834
Trade receivables and other current assets	296,802	230,460
Gold	7,257	6,492
Securities	127,670	114,793
Derivative financial instruments	37	69
Financial assets	134,964	121,354
Cash on hand	44	27
Bank balances	268,407	390,122
Cash on hand and bank balances	268,451	390,149
	761,223	786,324
Total assets	1,225,558	1,214,671

Statement of financial position	30 Jun 2025	31 Dec 2024
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
Equity		
Issued capital	5,325	5,411
Capital reserve	424,192	434,249
Legal reserve	61	61
Retained earnings and other comprehensive income	132,499	120,801
Non-controlling interests	235,257	222,659
	797,335	783,181
Non-current liabilities		
Liabilities to banks	23,544	22,947
Lease liabilities	10,610	11,289
Liabilities from participation rights	10,213	10,213
Contract liabilities	15,140	662
Liabilities to non-controlling interests	6,830	3,857
Other liabilities	758	797
Pension provisions	20,107	20,122
Other provisions	2,211	2,126
Deferred tax liabilities	57,429	44,951
	146,842	116,965
Current liabilities		
Liabilities to banks	19,946	20,492
Lease liabilities	7,103	7,583
Trade payables	77,884	54,182
Contract liabilities	63,307	104,373
Liabilities to non-controlling interests	3,265	3,179
Other liabilities	25,864	42,222
Accruals	40,888	45,096
Income tax liabilities	7,566	11,105
Other provisions	35,559	26,293
	281,381	314,525
Total equity and liabilities	1,225,558	1,214,671

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Jun 2025 €k	1 Jan - 30 Jun 2024 €k
Earnings before interest and taxes (EBIT)	51,529	32,440
Depreciation and amortisation expense	24,504	22,368
Increase (+), decrease (-) in provisions	9,336	-170
Gains (-), Losses (+) from disposal of non-current assets	-104	-72
Income from joint ventures and associates	-5,075	-5,494
Other non-cash expenses and income	2,810	33
Adjustments for non-cash transactions	31,471	16,665
Increase (-), decrease (+) in inventories, receivables and other assets	-84,966	-39,918
Decrease (-), increase (+) in trade payables and other liabilities	-22,441	-41,399
Change in working capital	-107,407	-81,317
Income taxes paid	-8,590	-2,872
Other taxes paid	-569	0
Interest received	4,528	5,569
Dividend proceeds from joint ventures and associates	408	29
Reclassification to interest received and to cash flow from investing activities	-1,353	-1,197
Cash flow from operating activities	-29,981	-30,683
Investments (-), divestments (+) of intangible assets	-5,407	-4,341
Investments (-), divestments (+) of property, plant and equipment	-35,517	-23,047
Investments in long-term financial assets and securities	-100,784	-28,388
Proceeds from long-term financial assets and securities	72,747	28,920
Business combination (less cash received)	-665	-126
Cash flow from investing activities	-69,625	-26,981
Profit distribution to shareholders	-17,732	0
Payments to non-controlling interests	-4,796	-3,628
Purchase of own shares	-10,229	-37,778
Acquisition of treasury shares by subsidiaries	-5,919	-5,972
Proceeds from disposal of shares without change of control	24,066	0
Payments for shares without change of control	-1,408	-9,554
Proceeds from borrowings	15,450	13,497
Repayments of loans	-14,309	-6,128
Payments for lease liabilities	-4,360	-4,397
Interest payments	-1,616	-1,872
Cash flow from financing activities	-20,852	-55,831
Cash and cash equivalents at end of period		
Change in cash and cash equivalents (Subtotal 1-3)	-120,459	-113,496
Effects of changes in foreign exchange rates (non-cash)	-1,239	23
Cash and cash equivalents at beginning of period	390,149	313,901
Cash and cash equivalents at end of period	268,451	200,428
Composition of cash and cash equivalents		
Cash on hand	44	40
Bank balances	268,407	200,389
Reconciliation to liquid funds as of 30 June	2025	2024
Cash and cash equivalents at end of period	268,451	200,428
Gold	7,257	5,585
Securities	242,920	217,751
Liquid funds as of 30 June	518,629	423,764

Statement of changes in consolidated equity

	Issued capital	Capital reserve	Legal reserve	Retained earnings and other comprehensive income					Attributable to MBB SE shareholders	Non-controlling interests	Consolidated equity
				Currency translation difference	Fair value reserve	Reserve for pensions	Other reserve	Retained earnings			
	€k	€k	€k	€k	€k	€k	€k	€k	€k	€k	€k
1 Jan 2024	5,716	469,193	61	-917	41,077	930	-1,672	40,936	555,326	208,581	763,908
Dividends	0	0	0	0	0	0	0	-5,376	-5,376	-3,058	-8,434
Subtotal	5,716	469,193	61	-917	41,077	930	-1,672	35,560	549,950	205,523	755,473
Amounts recognized in other comprehensive income	0	0	0	0	7,130	0	0	0	7,130	93	7,224
Currency translation difference	0	0	0	244	0	0	0	0	244	63	307
Consolidated net profit	0	0	0	0	0	0	0	13,234	13,234	9,833	23,067
Total comprehensive income	0	0	0	244	7,130	0	0	13,234	20,608	9,989	30,597
Capital transactions involving a change in ownership interest	0	0	0	1	-10	14	0	-3,894	-3,890	-5,664	-9,554
Purchase of own shares	-394	-37,385	0	0	0	0	0	0	-37,778	0	-37,778
Acquisition of treasury shares in subsidiaries	0	0	0	0	74	30	0	-835	-731	-5,241	-5,972
Other changes	0	442	0	0	0	0	0	0	442	88	529
30 Jun 2024	5,323	432,250	61	-672	48,272	974	-1,672	44,065	528,601	204,696	733,296
1 Jan 2025	5,411	434,249	61	-345	55,114	523	-1,672	67,181	560,522	222,659	783,181
Dividends	0	0	0	0	0	0	0	-17,732	-17,732	-4,796	-22,528
Subtotal	5,411	434,249	61	-345	55,114	523	-1,672	49,449	542,790	217,863	760,653
Amounts recognized in other comprehensive income	0	0	0	0	-2,556	0	0	0	-2,556	-91	-2,647
Currency translation difference	0	0	0	-118	0	0	0	0	-118	-257	-375
Consolidated net profit	0	0	0	0	0	0	0	14,719	14,719	17,641	32,359
Total comprehensive income	0	0	0	-118	-2,556	0	0	14,719	12,044	17,293	29,337
Capital transactions involving a change in ownership interest	0	0	0	7	-30	-13	1,672	15,789	17,425	5,896	23,321
Purchase of own shares	-86	-10,143	0	0	0	0	0	0	-10,229	0	-10,229
Acquisition of treasury shares in subsidiaries	0	0	0	3	-128	-40	0	125	-39	-5,880	-5,919
Other changes	0	86	0	0	0	0	0	0	86	85	171
30 Jun 2025	5,325	424,192	61	-453	52,400	470	0	80,083	562,077	235,257	797,335

Notes to the interim consolidated financial statements

Information on the company

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

Accounting

The interim financial report of the MBB Group for the period 1 January to 30 June 2025 was prepared on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted in the EU. It was prepared in accordance with IAS 34.

Accounting policies

The accounting policies adopted are the same as those applied in preparing the consolidated financial statements as of 31 December 2024. The preparation of the financial statements is influenced by accounting policies and assumptions and estimates affecting the amount and reporting of recognized assets, liabilities, contingent liabilities and income and expense items. Matters relating to revenue are deferred intra-year.

Business combinations

On 1 April 2025, Friedrich Vorwerk acquired the Wischhausen branch, including the production facility in Stade, from Gerhard Rode Rohrleitungsbau GmbH & Co. KG as part of an asset deal. The branch, with its approximately 40 employees, is expected to generate annual revenue in the mid-single-digit million range.

The assets were acquired from Vorwerk Stade GmbH (formerly: Vorwerk Verwaltungs GmbH). Initial consolidation took place on 1 April 2025. No difference (goodwill) arose from this business combination. The purchase price paid as part of the asset deal amounted to €665 thousand. The purchase price was paid in full in cash. As part of the purchase price allocation, the acquisition costs were allocated to the acquired property, plant and equipment. These were measured at their fair values. The transaction costs amounted to €16 thousand.

Since the date of initial consolidation, revenue of €626 thousand and a loss of €396 thousand have been recognised from the acquired business.

The purchase price allocation used for initial consolidation is provisional. Adjustments may be made within one year of acquisition.

Review

The condensed interim consolidated financial statements as of 30 June 2025 and the Interim Group management report were neither audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code) nor reviewed by an auditor.

Dividend

On 17 June 2025, the Annual General Meeting of MBB SE resolved to distribute a basic dividend of €1.11 and an anniversary dividend of €2.22, totalling €3.33 per share (17.7 Mio. €) for the financial year 2024. This corresponds to a further increase in the basic dividend, which has never fallen since MBB's IPO and has risen every year since 2010. An anniversary dividend was resolved to mark MBB's 30th anniversary. The dividend was paid out on 20 June 2025.

Changes in contingent liabilities

There were no material changes in contingent liabilities compared to 31 December 2024.

Related party transactions

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

Segment reporting

The management of the MBB Group defines the segments as reported in the Interim Group management report. Segment liabilities do not include any liabilities for taxes, lease liabilities or liabilities to banks.

Segment reporting	2025	2024	Δ 2025 / 2024	
Half-year (unaudited)	€k	€k	€k	in %
Service & Infrastructure				
Revenue	361,583	242,616	118,967	49.0%
EBITDA (adjusted)	62,389	31,924	30,465	95.4%
Segment assets	378,135	320,847	57,288	17.9%
Segment liabilities	188,723	94,679	94,044	99.3%
Technological Applications				
Revenue	142,023	178,162	-36,139	-20.3%
EBITDA (adjusted)	13,781	17,653	-3,872	-21.9%
Segment assets	217,285	246,135	-28,850	-11.7%
Segment liabilities	92,922	127,692	-34,770	-27.2%
Consumer Goods				
Revenue	42,119	46,398	-4,279	-9.2%
EBITDA (adjusted)	1,437	4,186	-2,749	-65.7%
Segment assets	62,818	58,025	4,793	8.3%
Segment liabilities	16,936	16,689	247	1.5%
Reconciliation				
Service & Infrastructure	-106	-88	-18	
Technological Applications	-20	-20	0	
Consumer Goods	-53	-58	4	
Revenue	-179	-165	-14	
EBITDA (adjusted)	-1,242	2,076	-3,318	
Group				
Third party revenue Service & Infrastructure	361,477	242,528	118,949	49.0%
Third party revenue Technological Applications	142,003	178,142	-36,139	-20.3%
Third party revenue Consumer Goods	42,066	46,341	-4,275	-9.2%
Revenue	545,545	467,002	78,543	16.8%
EBITDA (adjusted)	76,365	55,838	20,526	36.8%

A revenue share of €429.1 million (previous year: €349.3 million) is attributable to customer contracts with revenue being recognised over time. Adjusted EBITDA for the segments is reconciled to consolidated net profit as follows:

Reconciliation of EBITDA to consolidated net profit	2025	2024
Half-year	€k	€k
Total EBITDA (adjusted) of the segments	77,607	53,762
Adjustments of EBITDA	-331	-1,031
Reconciliation to Group EBITDA	-1,242	2,076
Group EBITDA	76,034	54,807
Depreciation and amortization expense	-24,504	-22,368
Net finance costs	-1,166	1,744
Earnings before taxes (EBT)	50,363	34,184
Income tax expense	-17,435	-10,510
Other taxes	-569	-606
Earnings after taxes	32,359	23,067
./ Non-controlling interests	17,641	-9,833
Consolidated net profit	14,719	13,234

The “Adjustments of EBITDA” include personnel expenses in connection with the stock option program of Aumann AG in the amount of €0.3 million and that also included the costs of the MBB SE share option programme in previous year (previous year: €1.0 million). The “Reconciliation to the Group EBITDA” includes consolidation effects between the segments and the holding company's income and expenses that are not based on transactions with subsidiaries. This includes, in particular, income and expenses from securities and the remuneration of MBB SE personnel.

Disclosures on financial instruments

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

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

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

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

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

30 Jun 2025		Classification under IFRS 9 ¹	Carrying amount	Fair value			Total
€k				Level 1	Level 2	Level 3	
Assets							
Long-term securities (31 Dec 2024)		FVTOCI	115,250 104,734	115,250 104,734			115,250 104,734
Trade receivables (31 Dec 2024)		AC	97,102 83,242				n/a
Other financial assets ² (31 Dec 2024)		AC	9,498 6,957				n/a
Securities (debt instruments) (31 Dec 2024)		FVTOCI	127,670 114,793	127,670 114,793			127,670 114,793
Derivatives without hedge relationship (31 Dec 2024)		FVTPL	37 69		37 69		37 69
Cash on hand, bank balances (31 Dec 2024)		AC	268,451 390,149				n/a
Liabilities							
Liabilities to banks (31 Dec 2024)		FLaC	43,490 43,439		43,206 43,143		43,206 43,143
Liabilities from participation rights (31 Dec 2024)		FLaC	10,213 10,213		14,049 13,827		14,049 13,827
Derivate ohne Hedge-Beziehung (31 Dec 2024)		FVTPL	252 257		252 257		252 257
Trade payables (31 Dec 2024)		FLaC	77,884 54,182				n/a
Liabilities to non-controlling interests (31 Dec 2024)		FLaC	10,095 7,036				n/a
Contingent considerations from put options (31 Dec 2024)		FVTPL	0 1,384			0 1,384	0 1,384
Other financial liabilities and accruals ² (31 Dec 2024)		FLaC	56,235 57,364				n/a
Aggregated according to category							
Financial assets		AC	375,052				n/a
Financial assets		FVTOCI	242,920				242,920
Financial assets		FVTPL	37				37
Financial liabilities		FLaC	197,917				n/a
Financial liabilities		FVTPL	252				252

¹ FVTPL: fair value through profit or loss; FVTOCI: fair value through other comprehensive income; AC: amortized cost; FLaC: financial liabilities at amortized cost.

² Other financial assets and other financial liabilities include all other current assets and other liabilities that do not arise from taxes and prepaid expenses and deferred income.

The principles and methods used to determine fair value are unchanged as of 30 June 2025. More detailed explanations can be found in section VI. of the notes to the consolidated financial statements 2024.

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

The contingent consideration from put options reported last year represented obligations arising from the acquisition of shares in a company in the form of transferring additional assets to the seller of a business if certain events are fulfilled in the future. In the reporting period, interest expenses of €19 thousand (previous year: €35 thousand) were recognised from the accrual of interest on the contingent consideration and reported under finance costs. The following table shows the measurement methods used to determine fair values.

Financial instrument	Valuation technique	Material, unobservable input factors
Securities	The fair value is based on the market price of equity and debt instruments as of 30 June 2025.	not applicable
Contingent considerations from put options	Discounted cash flows based on contractually fixed mechanisms	Performance of the purchased entity The fair value of contingent consideration liabilities would decrease if the performance of the purchased entity would be lower.

Financial instruments not measured at fair value:

Financial instrument	Valuation technique
Liabilities to banks / liabilities from profit participation rights	Discounted cash flows: The valuation model takes into account the present value of the expected payments, discounted using a risk-adjusted discount rate.

Events after the end of the reporting period

Effective by 1 August 2025, Friedrich Vorwerk has acquired the Brunn branch of Christoffers GmbH. The branch, with its approximately 35 employees, is expected to generate annual revenue in the low single-digit million range.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the results of operations, financial position and net assets of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Berlin, 14 August 2025

The Executive Management of MBB SE

Financial calendar

Hamburger Investorentage, Hamburg

27 – 28 August 2025

Goldman Sachs German Corporate Conference, Munich

22 – 23 September 2025

Quarterly report Q3

13 November 2025

Deutsches Eigenkapitalforum, Frankfurt am Main

24 - 26 November 2025

End of financial year

31 December 2025

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

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<https://www.mbb.com/en/ir/financial-reports.html>

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