



INTERIM STATEMENT  
30 SEPTEMBER 2024

MBB SE, Berlin

## MBB in figures

Nine months (unaudited)	2024	2023	Δ 2024 / 2023
<b>Earnings figures (adjusted*)</b>			
	<b>€k</b>	<b>€k</b>	<b>%</b>
<b>Revenue</b>	<b>764,580</b>	<b>691,047</b>	<b>10.6</b>
Operating performance	764,640	692,045	10.5
Total performance	785,846	716,461	9.7
Cost of materials	-423,506	-430,177	-1.6
Personnel expenses	-216,970	-187,424	15.8
<b>EBITDA</b>	<b>93,190</b>	<b>49,564</b>	<b>88.0</b>
<i>EBITDA margin</i>	<i>12.2%</i>	<i>7.2%</i>	
EBIT	59,801	19,300	209.8
<i>EBIT margin</i>	<i>7.8%</i>	<i>2.8%</i>	
EBT	61,284	21,053	191.1
<i>EBT margin</i>	<i>8.0%</i>	<i>3.0%</i>	
<b>Consolidated net profit after non-controlling interests</b>	<b>20,407</b>	<b>4,427</b>	<b>360.9</b>
eps in €	3.76	0.77	387.3
Average number of shares in circulation (in thousand)	5,431	5,742	
<b>Earnings figures (IFRS)</b>			
	<b>€k</b>	<b>€k</b>	<b>%</b>
EBITDA	89,923	47,973	87.4
Consolidated net profit after non-controlling interests	17,279	2,545	578.9
eps in €	3.18	0.44	
<b>Figures from the statement of financial position (IFRS)</b>			
	<b>30 Sep</b>	<b>31-Dec</b>	
	<b>€k</b>	<b>€k</b>	<b>%</b>
Non-current assets	411,939	396,366	3.9
Current assets	753,882	752,655	0.2
thereof liquid funds**	481,469	529,635	-9.1
Issued capital (share capital)	5,436	5,716	-4.9
Other equity	748,733	758,192	-1.2
<b>Total equity</b>	<b>754,170</b>	<b>763,908</b>	<b>-1.3</b>
<i>Equity ratio</i>	<i>64.7%</i>	<i>66.5%</i>	
Non-current liabilities	111,189	102,662	8.3
Current liabilities	300,463	282,450	6.4
<b>Total assets</b>	<b>1,165,821</b>	<b>1,149,020</b>	<b>1.5</b>
<b>Net cash (+) or net debt (-) **</b>	<b>418,514</b>	<b>475,293</b>	<b>-11.9</b>
<b>Employees (as of closing date)</b>			
	<b>4,009</b>	<b>3,782</b>	<b>6.0</b>

\* 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

In the first nine months of the financial year, MBB increased its revenue by 10.6% from €691.0 million to €764.6 million. In the same period, adjusted EBITDA increased by 88.0% from €49.6 million to €93.2 million. At 12.2%, the adjusted EBITDA margin was significantly higher than in the same period of the previous year, when it was 7.2%. Adjusted earnings per share totalled €3.76 and were therefore several times higher than in the previous year (previous year: €0.77).

The **Service & Infrastructure** segment, which comprises Friedrich Vorwerk and DTS, increased its revenue by 17.3% year-on-year to €411.1 million. Friedrich Vorwerk recorded revenue growth of 23.3% to €339.1 million, which is also due to a record revenue of €145.0 million in the third quarter. At DTS, order shifts from the third to the fourth quarter led to a slight decline in nine-month revenue of 4.6% to €72.1 million. The segment's EBITDA increased significantly by 92.9% to €60.1 million, which corresponds to an EBITDA margin of 14.6%. The significant increase in profitability is attributable to Friedrich Vorwerk, which was able to double its EBITDA margin from 7.4% in the previous year to 14.7%. This excellent business performance is due to the high-quality order backlog of €1,178.2 million, which clearly demonstrates the rapidly growing demand for innovative infrastructure solutions within the context of the energy transition. In the first nine months, DTS was also able to slightly increase its EBITDA margin to 14.4% (previous year: 14.3%).

Order intake at Friedrich Vorwerk totalled €516.4 million in the first nine months which is more than 1.5 times the revenues generated in the same period. Particularly noteworthy is the major order for the realisation of the onshore underground cable connection in the BalWin3 and LanWin4 connection projects with a total volume in the substantial three-digit million range attributable to Friedrich Vorwerk. Against the backdrop of the excellent development in the first nine months of the year and an unchanged positive outlook, Friedrich Vorwerk raised its forecast for 2024 for the second time on 21 October 2024 and now expects revenues of €430 million to €460 million with profitability at 14% to 15% EBITDA margin.

The **Technological Applications** segment, which comprises the listed companies Aumann and Delignit, recorded revenue growth of 5.8% to €283.3 million in the first nine months of the year (previous year: €267.7 million). The segment's EBITDA also rose significantly by 46.4% to €27.5 million (previous year: €18.8 million). Aumann increased its revenue by 16.8% to €233.1 million and almost doubled its adjusted EBITDA once again from €14.1 million to €25.7 million. Aumann thus achieved an adjusted EBITDA margin of 11.0% (previous year: 7.0%). In a challenging market environment, the company's order intake of €157.9 million and the order backlog of €223.6 million after nine months are both below the high level of the previous year. Aumann has narrowed its forecast for the 2024 financial year to revenues of around €320 million and an EBITDA margin at the upper end of the forecast range of 9% to 11%. Delignit is confronted with a significant weakness in demand from major OEM customers in an increasingly strained situation in the automotive industry and therefore recorded a decline its revenue in the first nine months. In view of the subdued demand, Delignit adjusted its annual forecast on 18 October 2024 and now expects revenue of €63 to €67 million with an EBITDA margin of 4% to 6%.

The **Consumer Goods** segment comprises the mattress manufacturer CT Formpolster and Hanke, which specialises in tissue products. The segment's revenue declined by 4.1% to €70.4 million (previous year: €73.5 million), which is due in particular to the temporarily weaker consumer demand in the furniture and mattress market. However, the segment's EBITDA of €5.9 million was significantly higher than in the previous year (previous year: €0.2 million). The main driver for this is that the high energy price fixing of the previous year no longer applies to Hanke, enabling Hanke to return to its usual high profitability.

As part of the voluntary public share buyback offer 2024/I with an acceptance period from 5 February to 4 March 2024, MBB SE acquired 393,522 of its own shares at a price of €96.00 per no-par-value share. This corresponds to around 6.9% of the share capital and a total purchase price excluding incidental acquisition costs of €37.8 million.

MBB SE acquired 691,729 shares in Friedrich Vorwerk Group SE in the first nine months of the year, meaning that its stake in the company now amounts to 50.32% (31 December 2023: 46.86%).

Aumann AG also acquired 348,272 treasury shares in the first nine months as part of a share buy-back programme with a total value of €6.0 million. Aumann AG held treasury shares amounting to 5.9% as at 30 September 2024.

The vesting period of MBB SE's 2020 stock option programme ended on 26 August 2024. The number of exercisable stock options was determined at the end of the vesting period of the 2020 stock option

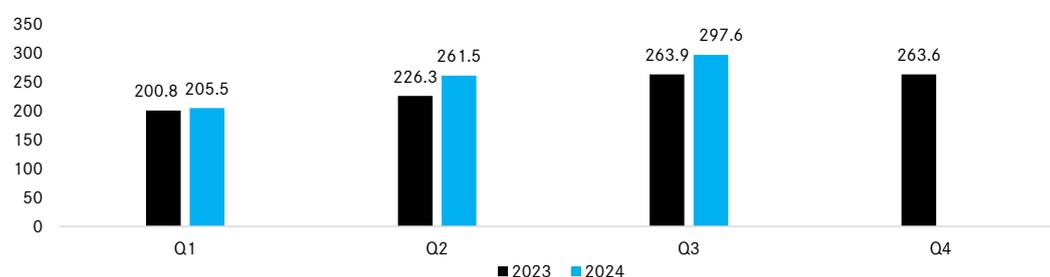
programme. In September 2024, a total of 113,299 options from the 2020 stock option programme were exercised at an average exercise price of €39.52 per option. The cash inflow from the exercise of options by the programme beneficiaries in the third quarter amounted to €4.5 million. Treasury shares held by the company were used to fulfil the programme. The personal income tax of the programme beneficiaries relating to the exercise of the stock option rights is borne by MBB SE. In addition to the utilisation of the provision recognised over the term of the programme in the amount of €3.0 million, personnel expenses of €1.8 million were recognised in the third quarter for the taxation of the countervailing benefit. The actual countervailing benefit is determined on the basis of the share price on the day the shares are transferred to the programme beneficiaries. The payment for the taxation of the countervailing benefit in the amount of €4.8 million was not due until October 2024, consequently the corresponding liability remains to be recognised as of 30 September 2024.

The personnel expenses in connection with the 2020 stock option programme are recognised as 'EBITDA adjustment items'. The adjustment item for MBB SE's 2020 stock option programme in the first nine months of 2024 amounted to €2.8 million (previous year: €1.0 million). The increase in the adjustment effect results from the aforementioned additional personnel expenses for the taxation of the countervailing benefit.

## Results of operations, financial position and net assets

The MBB Group's net assets, financial position and results of operations are very strong despite the volatile overall economic developments. At €764.6 million, consolidated revenue after nine months of the financial year 2024 is 10.6% above last year's level (previous year: €691.0 million).

Revenue by quarter  
in millions of €



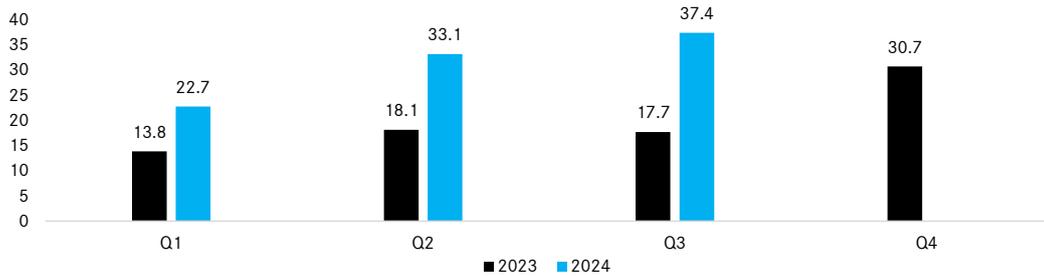
Income from joint ventures and associates totalled €8.6 million (previous year: €12.1 million) and relate to joint ventures of Friedrich Vorwerk. Other operating income of €12.7 million (previous year: €12.3 million) includes income from securities of €2.5 million, income from the offsetting of remuneration in kind of €2.4 million, income from capitalised own work of €2.1 million, income from reimbursements and grants of €1.6 million, income from currency translation of €0.8 million and other income of €3.2 million. Own work capitalised mainly relates to the capitalisation of development costs at Aumann.

Cost of materials decreased by 1.6% to €423.5 million, while adjusted personnel expenses increased by 15.8% to €217.0 million due to the increase in the number of employees from 3,782 to 4,009 and the higher collective wage agreements.

Other operating expenses amounted to €52.2 million (previous year: €49.3 million) in the first nine months. In particular, this includes maintenance and repair expenses, legal and consulting fees, advertising expenses, insurance premiums, travel expenses and other external services.

Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 88.0% to €93.2 million (previous year: €49.6 million). This corresponds to an adjusted EBITDA margin of 12.2% (previous year: 7.2%). In the first nine months of 2024, adjusted personnel expenses of €3.3 million were incurred (previous year: €1.6 million) in connection with MBB SE's and Aumann AG's stock option programs. With the completion of MBB SE's 2020 stock option programme, these adjustments will significantly reduce from the fourth quarter of 2024.

EBITDA (adj.) nach Quartalen  
in Mio. €



Adjusted depreciation and amortisation increased by 10.3% year-on-year to €33.4 million after nine months of the financial year 2024. Adjustments relate to the depreciation and amortisation of assets amounting to €0.5 million capitalised as part of purchase price allocations (previous year: €1.7 million).

This resulted in an adjusted EBIT (earnings before interest and taxes) of €59.8 million (previous year: €19.3 million).

Taking into account the financial result of €1.5 million (previous year: €1.8 million), adjusted earnings before taxes (EBT) amounted to €61.3 million (previous year: €21.1 million).

The adjusted consolidated net income after minority interests amounted to €20.4 million (previous year: €4.4 million) or €3.76 per share (previous year: €0.77 per share) in the first nine months.

Consolidated equity amounted to €754.2 million as of 30 September 2024 (31 December 2023: €763.9 million). In relation to the consolidated total assets of €1,165.8 million (31 December 2023: €1,149.0 million), the equity ratio slightly decreased to 64.7% compared to 66.5% as of 31 December 2023. The reduction in consolidated equity in the first nine months was mainly due to the acquisition of treasury shares by MBB SE (€-37.8 million) and by Aumann AG (€-6.0 million), the acquisition of an additional 3.46% stake in Friedrich Vorwerk (€-11.1 million) as well as due to profit distributions to MBB shareholders (€-5.4 million) and non-controlling interests (€-3.1 million). This was partly offset by the fair value measurement of gold and securities (€11.2 million) and earnings after taxes according to IFRS of €36.2 million generated in the first nine months of 2024. From those, €17.3 million is attributable to shareholders of MBB SE and €19.0 million is attributable to non-controlling interests.

As of 30 September 2024 the MBB Group had liquid funds (including securities and physical gold holdings) of €481.5 million (31 December 2023: €529.6 million), of which €281.6 million were attributable to MBB SE (31 December 2023: €311.5 million). After deducting the Group's financial debt of €63.0 million (31 December 2023: €54.3 million), the MBB Group's net cash position amounts to €418.5 million, compared to €475.3 million as of 31 December 2023. Of this amount, €281.4 million are attributable to MBB SE (31 December 2023: €311.1 million).

Net cash was reduced by the acquisition of treasury shares by MBB SE (€-37.8 million) and by Aumann AG (€-6.0 million), net investments in property, plant and equipment and intangible assets (€-41.3 million), payments to increase the shareholding in Friedrich Vorwerk (€-11.1 million) as well as profit distributions to non-controlling interests made from equity (€-3.1 million) and made from liabilities by subsidiaries in the legal form of a partnership (€-0.6 million). Conversely, the net cash increased due to the cash flow from operating activities of €40.4 million and cash inflows from the sale of treasury shares in the context of share-based payments of €4.5 million. Non-cash effects had an impact on net cash, particular the measurement of gold and securities at fair value (€11.2 million) as well as the commencement of new leases and the associated increase in lease liabilities (€-4.6 million).

In the first nine months, investments were made in bonds totalling €30.6 million and shares amounting to €7.6 million. This was offset by proceeds from maturing bonds totalling €35.9 million and sales of shares amounting to €16.4 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

MBB SE resolved on 30 October 2024 to make use of the authorisation granted by the Annual General Meeting on 26 June 2024 to acquire treasury shares in accordance with Section 71 para. 1 no. 8 AktG. The company intends to buy back its own shares with a maximum volume of €15.0 million up to a price of €120.00 per share via the stock exchange from 15 November 2024. The share buyback program is scheduled to end on 30 April 2025 at the latest.

Furthermore, the Executive Management as well as the Board decided on 30 October 2024 to cancel all 280,223 treasury shares for the purpose of a capital reduction. This corresponds to 4.90% of the current share capital. The number of shares will therefore be reduced from 5,716,392 to 5,436,169.

## Outlook

In the light of the increase in profitability in the first nine months of the year, the Executive Management of MBB once again raises its full-year adjusted EBITDA margin forecast from previously more than 10% to now 12%. MBB continues to expect revenues to increase to €1 billion.

Berlin, 14 November 2024

The Executive Management of MBB SE

## IFRS interim consolidated financial statements

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

Nine months		
IFRS consolidated statement of profit or loss (unaudited)	1 Jan - 30 Sep 2024 €k	1 Jan - 30 Sep 2023 €k
<b>Revenue</b>	<b>764,580</b>	<b>691,047</b>
Increase (+) or decrease (-) in finished goods and work in progress	61	998
<b>Operating performance</b>	<b>764,640</b>	<b>692,045</b>
Income from joint ventures and associates	8,551	12,080
Other operating income	12,655	12,337
<b>Total performance</b>	<b>785,846</b>	<b>716,461</b>
Cost of raw materials and supplies	-244,685	-253,954
Cost of purchased services	-178,821	-176,223
<b>Cost of materials</b>	<b>-423,506</b>	<b>-430,177</b>
Wages and salaries	-172,505	-148,899
Social security and pension costs	-47,732	-40,117
<b>Personnel expenses</b>	<b>-220,237</b>	<b>-189,015</b>
Other operating expenses	-52,180	-49,297
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>89,923</b>	<b>47,973</b>
Depreciation and amortisation expense	-33,881	-31,956
<b>Earnings before interest and taxes (EBIT)</b>	<b>56,042</b>	<b>16,017</b>
Finance income	6,441	4,138
Finance costs	-2,885	-2,274
Earnings attributable to non-controlling interests	-2,094	-77
<b>Net finance costs</b>	<b>1,463</b>	<b>1,787</b>
<b>Earnings before taxes (EBT)</b>	<b>57,505</b>	<b>17,804</b>
Income tax expense	-20,128	-7,922
Other taxes	-1,130	-635
<b>Earnings after taxes</b>	<b>36,247</b>	<b>9,247</b>
thereof attributable to:		
- Shareholders of MBB SE	17,279	2,545
- Non-controlling interests	18,968	6,702
<b>Basic earnings per share (in €)</b>	<b>3.18</b>	<b>0.44</b>
<b>Diluted earnings per share (in €)<sup>1</sup></b>	<b>3.18</b>	<b>0.44</b>

<sup>1</sup> The previous year's figure for diluted earnings per share has been adjusted (see section III.9 in the notes to the consolidated financial statements for financial year 2023).

Nine months		
IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Sep 2024 €k	1 Jan - 30 Sep 2023 €k
<b>Earnings after taxes</b>	<b>36,247</b>	<b>9,247</b>
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	3,367	7
Currency translation differences	345	108
Reclassifications to profit or loss (debt instruments)	535	1,496
Items that may not be subsequently reclassified to profit and loss		
Fair value changes shares	7,839	10,882
<b>Other comprehensive income after taxes</b>	<b>12,086</b>	<b>12,492</b>
<b>Comprehensive income for the reporting period</b>	<b>48,334</b>	<b>21,739</b>
thereof attributable to:		
- Shareholders of the parent company	29,265	14,873
- Non-controlling interests	19,068	6,866

3rd Quarter		
IFRS consolidated statement of profit or loss (unaudited)	1 Jul - 30 Sep 2024 €k	1 Jul - 30 Sep 2023 €k
<b>Revenue</b>	<b>297,578</b>	<b>263,869</b>
Increase (+) or decrease (-) in finished goods and work in progress	1,116	1,110
<b>Operating performance</b>	<b>298,694</b>	<b>264,979</b>
Income from joint ventures and associates	3,057	5,270
Other operating income	2,137	3,343
<b>Total performance</b>	<b>303,887</b>	<b>273,591</b>
Cost of raw materials and supplies	-93,141	-102,880
Cost of purchased services	-76,358	-71,021
<b>Cost of materials</b>	<b>-169,498</b>	<b>-173,901</b>
Wages and salaries	-61,118	-51,438
Social security and pension costs	-17,338	-13,934
<b>Personnel expenses</b>	<b>-78,456</b>	<b>-65,373</b>
Other operating expenses	-20,818	-17,201
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>35,115</b>	<b>17,116</b>
Depreciation and amortization expense	-11,514	-10,936
<b>Earnings before interest and taxes (EBIT)</b>	<b>23,602</b>	<b>6,180</b>
Finance income	2,017	1,467
Finance costs	-969	-833
Earnings attributable to non-controlling interests	-1,328	98
<b>Net finance costs</b>	<b>-281</b>	<b>732</b>
<b>Earnings before taxes (EBT)</b>	<b>23,321</b>	<b>6,912</b>
Income tax expense	-9,617	-2,737
Other taxes	-524	-294
<b>Earnings after taxes</b>	<b>13,180</b>	<b>3,881</b>
thereof attributable to:		
- Shareholders of MBB SE	4,045	1,374
- Non-controlling interests	9,135	2,507
<b>Basic earnings per share (in €)</b>	<b>0.76</b>	<b>0.24</b>
<b>Diluted earnings per share (in €)<sup>1</sup></b>	<b>0.76</b>	<b>0.24</b>

<sup>1</sup> The previous year's figure for diluted earnings per share has been adjusted (see section III.9 in the notes to the consolidated financial statements for financial year 2023).

3rd Quarter		
IFRS consolidated statement of comprehensive income (unaudited)	1 Jul - 30 Sep 2024 €k	1 Jul - 30 Sep 2023 €k
<b>Earnings after taxes</b>	<b>13,180</b>	<b>3,881</b>
Items that may be subsequently reclassified to profit and loss		
Fair value changes bonds and gold	2,787	-148
Currency translation differences	38	-813
Reclassifications to profit or loss (debt instruments)	648	150
Items that may not be subsequently reclassified to profit and loss		
Fair value changes shares	1,083	-2,812
<b>Other comprehensive income after taxes</b>	<b>4,556</b>	<b>-3,623</b>
<b>Comprehensive income for the reporting period</b>	<b>17,736</b>	<b>257</b>
thereof attributable to:		
- Shareholders of the parent company	8,657	-2,326
- Non-controlling interests	9,079	2,583

Statement of financial position	30 Sep 2024	31 Dec 2023
Assets (IFRS)	unaudited	audited
	€k	€k
<b>Non-current assets</b>		
Concessions, industrial property rights and similar rights	21,215	21,094
Goodwill	48,899	48,726
Advance payments	0	4
<b>Intangible assets</b>	<b>70,114</b>	<b>69,824</b>
Land and buildings including buildings on third-party land	102,457	91,875
Technical equipment and machinery	63,959	62,238
Other equipment, operating and office equipment	44,999	37,130
Advance payments and assets under development	9,458	16,647
<b>Property, plant and equipment</b>	<b>220,875</b>	<b>207,891</b>
Joint ventures and associates	13,169	10,578
Other participations	1	1
Long-term securities	88,039	89,020
Other loans	306	414
<b>Financial assets</b>	<b>101,514</b>	<b>100,012</b>
<b>Deferred tax assets</b>	<b>19,436</b>	<b>18,639</b>
	<b>411,939</b>	<b>396,366</b>
<b>Current assets</b>		
Raw materials and supplies	23,560	24,570
Work in progress	11,207	9,285
Finished goods and commodities	13,700	9,775
Advance payments	19,098	10,747
<b>Inventories</b>	<b>67,566</b>	<b>54,377</b>
Trade receivables	84,348	81,962
Contract assets	185,580	149,563
Income tax receivables	11,306	14,424
Other current assets	11,426	11,542
<b>Trade receivables and other current assets</b>	<b>292,661</b>	<b>257,491</b>
Gold	6,042	4,808
Securities	118,312	121,906
Derivative financial instruments	225	172
<b>Financial assets</b>	<b>124,579</b>	<b>126,886</b>
Cash on hand	39	51
Bank balances	269,038	313,850
<b>Cash on hand and bank balances</b>	<b>269,077</b>	<b>313,901</b>
	<b>753,882</b>	<b>752,655</b>
<b>Total assets</b>	<b>1,165,821</b>	<b>1,149,020</b>

Statement of financial position	30 Sep 2024	31 Dec 2023
Equity and liabilities (IFRS)	unaudited	audited
	€k	€k
<b>Equity</b>		
Issued capital	5,436	5,716
Capital reserve	436,771	469,193
Legal reserve	61	61
Retained earnings and other comprehensive income	98,800	80,355
Non-controlling interests	213,102	208,582
	<b>754,170</b>	<b>763,908</b>
<b>Non-current liabilities</b>		
Liabilities to banks	24,687	23,044
Lease liabilities	9,172	10,759
Liabilities from participation rights	10,213	10,213
Contract liabilities	675	810
Liabilities to non-controlling interests	4,061	1,967
Other liabilities	1,748	2,769
Pension provisions	18,928	18,928
Other provisions	2,334	4,739
Deferred tax liabilities	39,371	29,433
	<b>111,189</b>	<b>102,662</b>
<b>Current liabilities</b>		
Liabilities to banks	20,491	12,473
Lease liabilities	8,606	7,865
Trade payables	61,450	66,316
Contract liabilities	82,204	97,086
Liabilities to non-controlling interests	1,295	1,787
Other liabilities	40,359	33,028
Accruals	41,024	37,278
Income tax liabilities	8,116	8,997
Other provisions	36,917	17,619
	<b>300,463</b>	<b>282,450</b>
<b>Total equity and liabilities</b>	<b>1,165,821</b>	<b>1,149,020</b>

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Sep 2024 €k	1 Jan - 30 Sep 2023 €k
<b>Earnings before interest and taxes (EBIT)</b>	<b>56,042</b>	<b>16,017</b>
Depreciation and amortisation expense	33,881	31,956
Increase (+), decrease (-) in provisions	16,865	11,475
Gains (-), Losses (+) from disposal of non-current assets	-100	-197
Income from joint ventures and associates	-8,551	-12,080
Other non-cash expenses and income	1,276	310
<b>Adjustments for non-cash transactions</b>	<b>43,372</b>	<b>31,464</b>
<b>Reclassifications</b>	<b>-1,008</b>	<b>790</b>
Increase (-), decrease (+) in inventories, receivables and other assets	-45,880	-88,624
Decrease (-), increase (+) in trade payables and other liabilities	-11,470	58,869
<b>Change in working capital</b>	<b>-57,350</b>	<b>-29,755</b>
Income taxes paid	-8,767	-13,152
Interest received	8,055	5,270
Dividend proceeds from joint ventures and associates	29	2,741
<b>Cash flow from operating activities</b>	<b>40,373</b>	<b>13,375</b>
Investments (-), divestments (+) of intangible assets	-5,847	-6,060
Investments (-), divestments (+) of property, plant and equipment	-35,490	-29,143
Investments (-), divestments (+) of long-term financial assets and securities	14,206	-57,467
Business combination (less cash received)	-126	0
<b>Cash flow from investing activities</b>	<b>-27,257</b>	<b>-92,670</b>
Proceeds from equity contributions from other shareholders	0	7,989
Payments for transaction costs from the issue of equity instruments	0	-322
Profit distribution to shareholders	-5,376	-5,716
Payments to non-controlling interests	-3,628	-3,793
Purchase of own shares	-37,778	-7,002
Acquisition of treasury shares by subsidiaries	-5,972	-6,870
Proceeds from sale of treasury shares relating to share-based payments	4,478	0
Payments for (-), proceeds from disposal of (+) shares without change of control	-11,094	-18,079
Proceeds from borrowings	20,585	21,533
Repayments of loans	-11,190	-30,783
Payments for lease liabilities	-5,160	-6,768
Interest payments	-2,819	-2,237
<b>Cash flow from financing activities</b>	<b>-57,954</b>	<b>-52,048</b>
<b>Cash and cash equivalents at end of period</b>		
Change in cash and cash equivalents (Subtotal 1-3)	-44,839	-131,342
Effects of changes in foreign exchange rates (non-cash)	14	-116
Cash and cash equivalents at beginning of period	313,901	362,706
<b>Cash and cash equivalents at end of period</b>	<b>269,077</b>	<b>231,248</b>
<b>Composition of cash and cash equivalents</b>		
Cash on hand	39	51
Bank balances	269,038	231,198
<b>Reconciliation to liquid funds as of 30 September</b>	<b>2024</b>	<b>2023</b>
<b>Cash and cash equivalents at end of period</b>	<b>269,077</b>	<b>231,248</b>
Gold	6,042	4,491
Securities	206,351	214,784
<b>Liquid funds as of 30 September</b>	<b>481,469</b>	<b>450,523</b>

Segment reporting	2024	2023	Δ 2024 / 2023	
Nine months (unaudited)	€k	€k	€k	in %
<b>Service &amp; Infrastructure</b>				
Revenue	411,091	350,365	60,727	17.3%
EBITDA (adjusted)	60,123	31,172	28,951	92.9%
Segment assets	334,830	332,621	2,209	0.7%
Segment liabilities	140,894	132,779	8,115	6.1%
<b>Technological Applications</b>				
Revenue	283,297	267,737	15,560	5.8%
EBITDA (adjusted)	27,522	18,796	8,725	46.4%
Segment assets	242,959	274,205	-31,247	-11.4%
Segment liabilities	133,107	155,295	-22,187	-14.3%
<b>Consumer Goods</b>				
Revenue	70,443	73,480	-3,037	-4.1%
EBITDA (adjusted)	5,866	165	5,701	3453.2%
Segment assets	60,607	56,130	4,477	8.0%
Segment liabilities	19,043	21,794	-2,751	-12.6%
<b>Reconciliation</b>				
Service & Infrastructure	-135	-400	265	
Technological Applications	-21	-40	19	
Consumer Goods	-87	-96	9	
Revenue	-243	-536	293	
EBITDA (adjusted)	-321	-569	248	
<b>Group</b>				
Third party revenue Service & Infrastructure	410,956	349,965	60,992	17.4%
Third party revenue Technological Applications	283,276	267,697	15,579	5.8%
Third party revenue Consumer Goods	70,356	73,385	-3,029	-4.1%
Revenue	764,580	691,047	73,533	10.6%
EBITDA (adjusted)	93,190	49,564	43,625	88.0%

## Financial calendar

### Deutsches Eigenkapitalforum

25 - 27 November 2024

### End of Financial Year

31 December 2024

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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