



INTERIM STATEMENT  
30 SEPTEMBER 2019

MBB SE, Berlin

## MBB in figures

Nine months (unaudited)	2019	2018	Δ 2019 / 2018
<b>Earnings figures (adjusted)</b>	<b>€k</b>	<b>€k</b>	<b>%</b>
<b>Revenue</b>	<b>407,827</b>	<b>372,778</b>	9.4
Operating performance	407,806	373,495	9.2
Total performance	421,485	383,602	9.9
Cost of materials	-253,993	-237,779	6.8
Staff costs	-101,893	-85,769	18.8
EBITDA	40,381	39,792	1.5
<i>EBITDA margin</i>	<i>9.9%</i>	<i>10.7%</i>	
EBIT	27,298	29,976	-8.9
<i>EBIT margin</i>	<i>6.7%</i>	<i>8.0%</i>	<i>0.0</i>
EBT	23,545	28,901	-18.5
<i>EBT margin</i>	<i>5.8%</i>	<i>7.7%</i>	
<b>Consolidated net profit after non-controlling interests</b>	<b>9,215</b>	<b>10,444</b>	-11.8
eps in €	1.51	1.59	-5.0
Number of shares in circulation	6,111	6,587	
<b>Earnings figures (IFRS)</b>	<b>€k</b>	<b>€k</b>	
EBITDA	51,703	39,416	31.2
Consolidated net profit	19,171	9,928	93.1
EPS in €	3.14	1.51	107.9
<b>Cashflow figures</b>	<b>€k</b>	<b>€k</b>	<b>%</b>
Share buy back	-62,083	0	100
Dividend	-4,099	-4,347	-6
Extra dividend	0	-4,347	
Business combinations (less cash received)	-23,949	0	100
<b>Figures from the statement of financial position</b>	<b>30 Sep €k</b>	<b>31 Dec €k</b>	<b>%</b>
Non-current assets	327,994	217,487	50.8
Current assets	449,879	508,170	-11.5
thereof cash and equivalents*	252,111	376,204	-33.0
Issued capital (share capital)	5,941	6,587	-9.8
Other equity	458,947	492,705	-6.9
Total equity	464,888	499,292	-6.9
<i>Equity ratio</i>	<i>59.8%</i>	<i>68.8%</i>	
Non-current liabilities	146,196	78,132	87.1
Current liabilities	166,789	148,233	12.5
<b>Total assets</b>	<b>777,873</b>	<b>725,657</b>	7.2
Net debt (-) or net cash (+)*	159,039	312,325	-49.1
<b>Employees</b>	<b>2,994</b>	<b>2,184</b>	<b>37.1</b>

\* For details of adjustments please see the information on the results of operations, financial position and net assets.

\*\* This figure includes physical gold reserves and securities.

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

### Business development

MBB generated revenue growth of 9.4% year-on-year to €407.8 million in the first nine months of 2019. Adjusted EBITDA increased moderately by 1.5% to €40.4 million over the same period. The EBITDA margin was 9.9%, around one percentage point lower than in the same period one year ago. Adjusted earnings per share amounted to €1.51. On 30 September 2019, MBB Group had 2,994 employees.

On 30 July 2019, MBB successfully completed the acquisition of 60% of the shares in Friedrich Vorwerk. The company is a leading supplier in pipeline, cable and plant construction for gas and electricity networks and has contributed to the sales and earnings of the MBB Group since 1 August 2019. Together with DTS, Friedrich Vorwerk forms the new Service & Infrastructure segment. Compared with the former Trading & Services segment, to which only DTS was allocated, sales in the new segment in the first nine months of 2019 were 105.2% up on the previous year. With revenue growth of 17.3%, DTS made a significant contribution to the segment's success in the first nine months.

The Technical Applications segment, which comprises Aumann and Delignit, reported an overall decline in revenue of 3.1% year-on-year despite growth at Delignit in the high single digits. The challenging market environment in the automotive sector resulted in a drop in revenue of 5.3% in the first nine months at Aumann. The increased cost sensitivity of automobile manufacturers is continuing to squeeze earnings margins in this segment as well. The Industrial Production segment, on the other hand, achieved total revenue growth of 3.7% and an increase in profitability. CT Formpolster in particular was able to expand its market position with growth of 9.6%.

The significant events of the current financial year are briefly explained below in chronological order:

In February 2019, DTS acquired 66% of the shares in ISL Internet Sicherheitslösungen GmbH (ISL), thereby taking a key strategic step towards raising its own profile as an IT security provider. ISL is a leading German software developer for network access control, a core area of IT security. Well-known companies from industry and commerce as well as banks, public authorities and research institutions rely on software developed by ISL to protect their IT infrastructure against undetected intrusion by unauthorised devices and internal attacks.

On 13 March 2019, the Board of MBB SE resolved to exercise the authorisation granted by the Annual General Meeting on 28 June 2018 to purchase treasury shares and to purchase up to 646,775 treasury shares over-the-counter in the period from 18 March 2019 up to and including 2 April 2019 by way of a voluntary public buyback offer to all shareholders. MBB announced on 5 April 2019 that a total of 646,024 shares, representing 9.79% of the share capital of the company, were bought back at a price of €96.00 per share. The offer was wound up on 9 April 2019. After it was wound up, all treasury shares held by the company, 659,249 in total, were retired in a capital reduction. Following the retirement of the shares and the implementation of the capital reduction, the share capital of MBB SE amounts to €5,940,751 and is divided into 5,940,751 bearer shares, each representing a notional amount of the share capital of €1. The Group's liquidity decreased by €62.1 million as a result of the settlement of the public buyback offer.

The Board and Executive Management of MBB SE wish for the shareholders to participate appropriately in the company's success in addition to the public buyback offer. At the Annual General Meeting they therefore proposed a dividend of €0.69 per entitled share. The Annual General Meeting approved the company's proposal by a large majority and the dividend was paid out on 31 May 2019. Thus, the base dividend has been increased for the ninth year in a row and so far has been less than in the previous year in any year since the IPO in 2006.

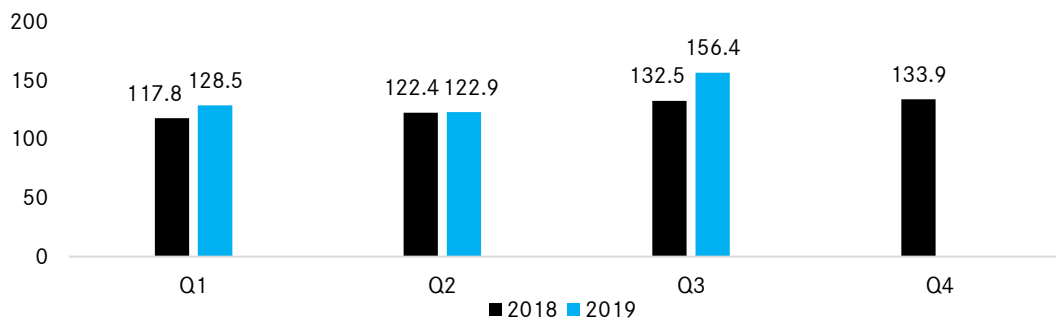
On 20 June 2019, MBB acquired 60% of the shares in Friedrich Vorwerk KG (GmbH & Co.) and its subsidiaries ("Friedrich Vorwerk"). The group, founded in Tostedt in 1962, generated profitable consolidated revenue in excess of €100 million with more than 750 employees at nine locations in 2018. Friedrich Vorwerk is benefiting from the growing need for investment in Germany's gas and power grids. According to the latest estimates by the German Federal Network Agency, investments of more than €6 billion will be needed in Germany's gas network in the coming years. Furthermore, the construction of several thousand kilometres of electricity grid is needed on account of the energy transition. As a large share of these lines will have to be underground, grid operators are forecasting investment of more than €60 billion between now and 2030. Friedrich Vorwerk is one of the few companies on the German market with the necessary expertise and experience in major underground pipeline construction projects. The transaction was initially subject to the approval of the German Federal Cartel Office and was completed on 30 July 2019.

On 1 November 2019, Friedrich Vorwerk acquired 100% of shares in Bohlen & Doyen Bau GmbH and Bohlen & Doyen Service und Anlagentechnik GmbH (hereinafter: "Bohlen & Doyen"). Bohlen & Doyen's Construction division is today a leading provider for the construction of pipelines and underground power lines. The company has outstanding expertise in minimal impact directional boring, which plays a key role in laying pipe for power lines. In its Gas Technology division, Bohlen & Doyen has years of experience in infrastructural systems engineering and in measurement and control technology. Together with Bohlen & Doyen, Friedrich Vorwerk is expected to generate annualised revenue of more than €200 million with its 1,200 employees in 2019. As a result of this acquisition, Friedrich Vorwerk is excellently positioned to advance the energy transition and benefit from the associated need for multi-billion investment in Germany's gas and power grids. The transaction is subject to the approval of the German Federal Cartel Office.

#### Results of operations, financial position and net assets

The results of operations, financial position and net assets are still on track. At €407.8 million, the consolidated revenue of the MBB Group is up 9.4% year-on-year for nine months of the 2019 financial year (€372.8 million). Friedrich Vorwerk was included in consolidation for the first time as at 31 July 2019, hence its contributions to revenue and earnings are included in the MBB Group's figures from August.

#### Revenue by quarter in € million

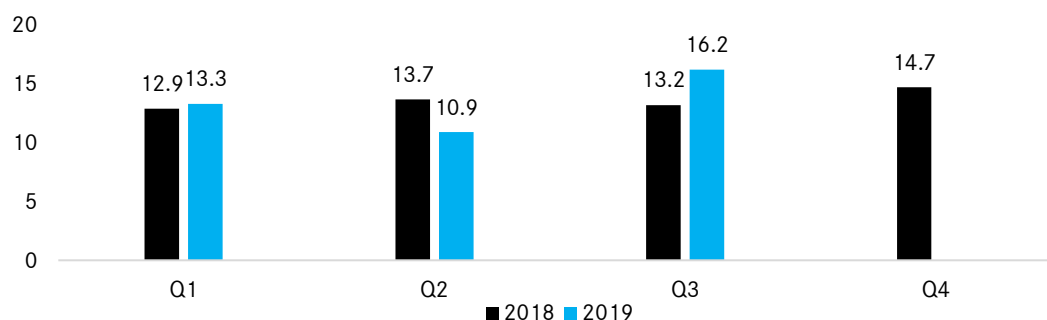


Other operating income of €13.7 million (previous year: €10.1 million) includes income from the reversal of provisions of €5.0 million, income from own work capitalised of €3.8 million, income from securities of €1.5 million and other income of €3.4 million. Own work capitalised relates to development costs recognised at Aumann AG. Other operating income was adjusted for the income from business combinations (badwill) of €12.1 million in the financial year.

The ratio of the cost of material to the total operating performance of €407.8 million (previous year: €373.5 million) fell from 63.7% in the previous year to 62.3% in nine months of 2019, while the staff costs ratio rose from 23.0% to 25.0%.

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) climbed by 1.5% to €40.4 million (previous year: €39.8 million) with a margin of 9.9%. Adjustments in the financial year included the badwill of €12.1 million and extraordinary expenses in connection with the acquisition of Friedrich Vorwerk KG (GmbH & Co.) of €0.8 million. In the previous year, adjustments had included €0.4 million in connection with the departure of a member of Aumann AG's Executive Board. Thus, EBITDA before adjustments amounts to €51.7 million (previous year: €39.4 million).

### EBITDA by quarter in € million



Adjusted depreciation and amortisation rose by €3.3 million as against the previous year to €13.1 million. These figures have been adjusted for depreciation and amortisation on assets of €4.4 million capitalised in connection with the purchase price allocation for USK and the provisional purchase price allocation for ISL and Friedrich Vorwerk. As a result of the adoption of IFRS 16 additional depreciation and amortisation of €2.2 million was incurred in the first nine months of 2019.

This results in adjusted EBIT of €27.3 million (previous year: €30.0 million).

Taking into account net finance costs of €-3.8 million (previous year: €-1.1 million), adjusted EBT amounts to €23.5 million (previous year: €28.9 million). The increase is attributable to the income of non-controlling interests of Friedrich Vorwerk KG (GmbH & Co.) that are recognised in net finance costs.

Adjusted consolidated net profit after non-controlling interests was €9.2 million (previous year: €10.4 million) or €1.51 (previous year: €1.59) per share in nine months.

Equity amounted to €464.9 million as at 30 September 2019 (31 December 2018: €499.3 million). Based on total consolidated assets of €777.9 million (31 December 2018: €725.7 million), the equity ratio is 59.8% as at the end of the reporting period after 68.8% as at 31 December 2018. The reduction of €34.4 million essentially results from the settlement of the public buyback offer (€62.1 million) and the recognition of a put option from the acquisition of ISL (€4.9 million). Equity was further reduced by dividend payments to shareholders of MBB SE (€4.1 million) and non-controlling interests (€2.4 million), while benefiting from the positive effects of consolidated net profit and other comprehensive income.

The MBB Group had cash funds (including securities and physical gold reserves) of €252.1 million as at 30 September 2019 (31 December 2018: €376.2 million), €182.3 million of which is attributable to MBB SE. The deduction of consolidated financial liabilities of €93.1 million (31 December 2018: €63.9 million) resulted in a net cash position for the MBB Group of €159.0 million as against €312.3 million as at 31 December 2018. The rise in financial liabilities essentially results from the first-time consolidation of Friedrich Vorwerk as at 31 July 2019 in the amount of €15.9 million and the adoption of IFRS 16, which entailed the first-time recognition of lease liabilities of €6.6 million. The reduction of cash funds largely results from the settlement of the public buyback offer, the lower net cash position at Aumann and the purchase price payment for acquisition of Friedrich Vorwerk.

## Outlook

In light of current business performance, the Executive Management is now forecasting total revenue of €530 million with an EBITDA margin of 9% to 11% at MBB for 2019.

Berlin, 22 November 2019

The Executive Management of MBB SE

## Consolidated statement of comprehensive income

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Sep 2019 €k	1 Jan - 30 Sep 2018 €k
<b>Revenue</b>	<b>407,827</b>	<b>372,778</b>
Increase (+) / decrease (-) in finished goods and work in progress	-21	717
<b>Operating performance</b>	<b>407,806</b>	<b>373,495</b>
Other operating income	25,764	10,107
<b>Total performance</b>	<b>433,570</b>	<b>383,602</b>
Cost of raw materials and supplies	-181,803	-189,033
Cost of purchased services	-72,190	-48,746
<b>Cost of materials</b>	<b>-253,993</b>	<b>-237,779</b>
Wages and salaries	-81,515	-68,597
Social security and pension costs	-20,378	-17,548
<b>Staff costs</b>	<b>-101,893</b>	<b>-86,145</b>
Other operating expenses	-25,981	-20,262
<b>Earnings before interest, taxes, depreciation, and amortisation (EBITDA)</b>	<b>51,703</b>	<b>39,416</b>
Amortisation and depreciation expense	-17,488	-11,384
<b>Earnings before interest and taxes (EBIT)</b>	<b>34,215</b>	<b>28,032</b>
Other interest and similar income	438	370
Interest and similar expenses	-1,840	-1,445
Income non controlling interests	-1,207	0
<b>Net finance costs</b>	<b>-2,609</b>	<b>-1,075</b>
<b>Earnings before taxes (EBT)</b>	<b>31,606</b>	<b>26,957</b>
Income tax expense	-5,887	-7,077
Other taxes	-336	-295
<b>Profit or loss for the period</b>	<b>25,383</b>	<b>19,585</b>
Non-controlling interests	-6,212	-9,657
<b>Consolidated net profit</b>	<b>19,171</b>	<b>9,928</b>
Earnings per share (in €)	3.14	1.51

IFRS consolidated statement of comprehensive income (unaudited)	1 Jan - 30 Sep 2019 €k	1 Jan - 30 Sep 2018 €k
<b>Consolidated net profit before adjustments</b>	<b>19,171</b>	<b>9,928</b>
Non-controlling interests	6,212	9,657
<b>Profit or loss for the period</b>	<b>25,383</b>	<b>19,585</b>
Items that may be subsequently reclassified to profit and loss		
Fair value changes securiteis and gold	711	-84
Currency translation differences	-358	-64
Items that may not be subsequently reclassified to profit and loss		
Fair value changes equity instruments	11,493	2,092
<b>Other comprehensive income after taxes</b>	<b>11,846</b>	<b>1,944</b>
<b>Comprehensive income for the reporting period</b>	<b>37,229</b>	<b>21,529</b>
thereof attributable to:		
- Shareholders of the parent company	30,053	11,666
- Non-controlling interests	7,176	9,863

IFRS consolidated statement of comprehensive income (unaudited)	1 July - 30 Sep 2019 €k	1 July - 30 Sep 2018 €k
<b>Revenue</b>	<b>156,432</b>	<b>132,545</b>
Increase (+) / decrease (-) in finished goods and work in progress	-283	-121
<b>Operating performance</b>	<b>156,149</b>	<b>132,424</b>
Other operating income	14,373	4,307
<b>Total performance</b>	<b>170,522</b>	<b>136,731</b>
Cost of raw materials and supplies	-59,366	-69,063
Cost of purchased services	-34,656	-17,298
<b>Cost of materials</b>	<b>-94,022</b>	<b>-86,361</b>
Wages and salaries	-30,420	-23,074
Social security and pension costs	-7,877	-5,980
<b>Staff costs</b>	<b>-38,297</b>	<b>-29,054</b>
Other operating expenses	-10,707	-8,118
<b>Earnings before interest, taxes, depreciation, and amortisation (EBITDA)</b>	<b>27,496</b>	<b>13,198</b>
Amortisation and depreciation expense	-8,874	-4,017
<b>Earnings before interest and taxes (EBIT)</b>	<b>18,622</b>	<b>9,181</b>
Other interest and similar income	39	173
Interest and similar expenses	-780	-551
Income non controlling interests	-1,207	0
<b>Net finance costs</b>	<b>-1,948</b>	<b>-378</b>
<b>Earnings before taxes (EBT)</b>	<b>16,674</b>	<b>8,803</b>
Income tax expense	-1,241	-2,187
Other taxes	-126	-99
<b>Profit or loss for the period</b>	<b>15,307</b>	<b>6,517</b>
Non-controlling interests	-1,077	-2,985
<b>Consolidated net profit</b>	<b>14,230</b>	<b>3,532</b>
Earnings per share (in €)	2.33	0.54



## Consolidated statement of financial position

Statement of financial position Assets (IFRS)	30 Sep 2019 unaudited €k	31 Dec 2018 audited €k
<b>Non-current assets</b>		
Concessions, industrial property rights and similar rights	29,999	10,526
Goodwill	44,449	40,300
Advance payments and assets under development	947	549
<b>Intangible assets</b>	<b>75,395</b>	<b>51,375</b>
Land and buildings including buildings on third-party land	73,652	55,508
Technical equipment and machinery	43,827	26,307
Other equipment, operating and office equipment	20,485	11,317
Advance payments and assets under development	7,535	5,351
<b>Property, plant and equipment</b>	<b>145,499</b>	<b>98,483</b>
Investments in associates	11,839	0
Investment securities	84,628	59,459
Other loans	1,116	1,198
<b>Financial assets</b>	<b>97,583</b>	<b>60,657</b>
<b>Deferred tax assets</b>	<b>9,517</b>	<b>6,972</b>
	<b>327,994</b>	<b>217,487</b>
<b>Current assets</b>		
Raw materials and supplies	18,981	12,404
Work in progress	9,367	6,269
Finished goods	13,025	13,154
Advance payments	6,453	4,715
<b>Inventories</b>	<b>47,826</b>	<b>36,542</b>
Trade receivables	58,518	39,551
Contractual assets	160,639	99,622
Other current assets	15,285	15,710
<b>Trade receivables and other current assets</b>	<b>234,442</b>	<b>154,883</b>
Gold and commodities	3,482	2,879
Securities	3,129	6,350
<b>Available-for-sale financial assets</b>	<b>6,611</b>	<b>9,229</b>
Cash in hand	68	16
Bank balances	160,932	307,500
<b>Cash in hand, bank balances</b>	<b>161,000</b>	<b>307,516</b>
	<b>449,879</b>	<b>508,170</b>
<b>Total assets</b>	<b>777,873</b>	<b>725,657</b>

Statement of financial position Equity and liabilities (IFRS)	30 Sep 2019 unaudited €k	31 Dec 2018 audited €k
<b>Equity</b>		
Issued capital	5,941	6,587
Capital reserve	233,304	294,722
Legal reserve	61	61
Retained earnings	93,460	72,400
Non-controlling interests	132,122	125,522
	<b>464,888</b>	<b>499,292</b>
<b>Non-current liabilities</b>		
Liabilities to banks	44,117	36,554
Other liabilities	16,610	1,456
Lease liabilities	10,226	2,431
Liabilities to non-controlling interests	21,743	0
Pension provisions	23,813	23,511
Other provisions	5,210	6,400
Deferred tax liabilities	24,477	7,780
	<b>146,196</b>	<b>78,132</b>
<b>Current liabilities</b>		
Liabilities to banks	31,301	22,197
Contract liabilities	15,862	21,186
Trade payables	44,555	52,565
Other liabilities	15,502	13,405
Lease liabilities	7,427	2,697
Liabilities to non-controlling interests	7,675	0
Provisions with the nature of a liability	27,084	18,987
Tax provisions	3,447	2,755
Other provisions	13,936	14,441
	<b>166,789</b>	<b>148,233</b>
<b>Total equity and liabilities</b>	<b>777,873</b>	<b>725,657</b>

## Consolidated statement of cash flows

Consolidated statement of cash flows (unaudited)	1 Jan - 30 Sep 2019 €k	1 Jan - 30 Sep 2018 €k
<b>1. Cash flow from operating activities</b>		
<b>Earnings before interest and taxes (EBIT)</b>	<b>34,215</b>	<b>28,032</b>
<b>Adjustments for non-cash transactions</b>		
Depreciation and amortisation	17,488	11,384
Increase (+) / decrease (-) in provisions	-3,631	-1,675
Gains (+) / losses (-) from disposal of PPE	-1,021	-75
Other non-cash expenses / income	-11,934	-68
	<b>902</b>	<b>9,566</b>
<b>Change in working capital:</b>		
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-45,681	-23,814
Decrease (-) / increase (+) in trade payables and other liabilities	-16,646	-16,334
	<b>-62,327</b>	<b>-40,148</b>
Income taxes paid	-4,832	-4,122
Interest received	438	370
	<b>-4,394</b>	<b>-3,752</b>
<b>Cash flow from operating activities</b>	<b>-31,604</b>	<b>-6,302</b>
<b>2. Cash flow from investing activities</b>		
Investments (-) / divestments (+) intangible assets	-5,143	-2,591
Investments (-) / divestments (+) property, plant and equipment	-11,312	-12,028
Investments (-) / divestments (+) financial assets	-9,893	-17,652
Cash from disposal of assets	370	118
Business combinations	-23,949	0
<b>Cash flow from investing activities</b>	<b>-49,927</b>	<b>-32,153</b>
<b>3. Cash flow from financing activities</b>		
Replacement Aumann Shares (less cost)	0	102,117
Payments to shareholders from capital reduction	-62,083	0
Profit distribution to shareholders	-4,099	-8,695
Payments to non-controlling Interests	-2,354	-2,173
Proceeds from borrowing financial loans	23,642	6,113
Repayments of financial loans	-16,429	-3,861
Finance lease payments	-1,869	-30
Interest payments	-1,807	-1,310
<b>Cash flow from financing activities</b>	<b>-64,999</b>	<b>92,161</b>
<b>Cash and cash equivalents at end of period</b>		
Change in cash and cash equivalents (Subtotal 1-3)	-146,530	53,706
Effects of changes in foreign exchange rates (non-cash)	15	-87
Cash and cash equivalents at start of reporting period	307,515	233,816
<b>Cash and cash equivalents at end of period</b>	<b>161,000</b>	<b>287,435</b>
<b>Composition of cash and cash equivalents</b>		
Cash in hand	68	24
Bank balances	160,932	287,411
<b>Reconciliation to liquidity reserve on 30 Sep</b>		
	2019	2018
Cash and cash equivalents at end of period	161,000	287,435
Gold	3,482	2,648
Securities	87,629	62,620
<b>Liquidity reserve on 30 Sep</b>	<b>252,111</b>	<b>352,703</b>

## Segment reporting

1 Jan - 30 Sep 2019 (unaudited)	Technical Applications	Industrial Production	Services & Infrastructure	Recon- ciliation	Group
	€k	€k	€k	€k	€k
Revenue from third parties	248,153	81,389	78,285	0	407,827
Other segments	3	76	268	-347	0
<b>Total revenue</b>	<b>248,156</b>	<b>81,465</b>	<b>78,553</b>	<b>-347</b>	<b>407,827</b>
<b>Earnings (EBIT)</b>	<b>15,731</b>	<b>3,459</b>	<b>4,974</b>	<b>10,051</b>	<b>34,215</b>
Amortisation and depreciation	5,294	3,146	8,881	167	17,488
Investments	8,169	4,213	3,676		
<b>Segment assets</b>	<b>292,772</b>	<b>65,650</b>	<b>141,603</b>		
<b>Segment liabilities</b>	<b>86,355</b>	<b>18,603</b>	<b>62,293</b>		

1 Jan - 30 Sep 2018 (unaudited)	Technical Applications	Industrial Production	Services & Infrastructure	Recon- ciliation	Group
	€k	€k	€k	€k	€k
Revenue from third parties	256,141	78,486	38,151	0	372,778
Other segments	7	100	383	-490	0
<b>Total revenue</b>	<b>256,148</b>	<b>78,586</b>	<b>38,534</b>	<b>-490</b>	<b>372,778</b>
<b>Earnings (EBIT)</b>	<b>23,897</b>	<b>-271</b>	<b>2,009</b>	<b>2,397</b>	<b>28,032</b>
Amortisation and depreciation	5,581	3,607	2,163	33	11,384
Investments	4,160	5,316	5,143		
<b>Segment assets</b>	<b>260,075</b>	<b>66,633</b>	<b>16,767</b>		
<b>Segment liabilities</b>	<b>104,640</b>	<b>20,076</b>	<b>7,617</b>		

## Financial calendar

### Analyst Conference

Deutsches Eigenkapitalforum, Frankfurt

25 - 27 November 2019

### Commerzbank Roadshow, Paris

4 December 2019

### End of financial year

31 December 2019

### ODDO BHF Forum, Lyon

09 - 10 January 2020

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## Contact

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