



**MUTARES**

# **Earnings Report Mutares SE & Co. KGaA for H1 2020<sup>1</sup>**

Munich, 11 August 2020

1) According to German GAAP

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## Statement of Profit and Loss

### High acquisition activity in last months drives P&L

mEUR	H1 2020	H1 2019
<b>Revenues</b>	<b>14.4</b>	<b>8.7</b>
Other income	1.1	1.4
Purchased services	-1.3	-0.6
Personnel expenses	-6.7	-5.5
Other expenses	-8.9	-5.9
<b>EBITDA</b>	<b>-1.3</b>	<b>-2.0</b>
Financial result	-3.4	0.2
<b>Net Result</b>	<b>-4.8</b>	<b>-1.9</b>

- P&L reflects the high level of acquisitions and the corresponding growth of the Mutares holding
- **Revenues** consist of consulting income and management fees charged to portfolio companies
- Increase in **personnel expenses** and **other expenses** due to the recent growth of the company (recruitment of new staff & establishment of new offices) and higher accruals for yearly bonus
- **Financial result** includes bond-related expenses
- **Net income** usually negative throughout the year as positive contribution from dividend income is usually recorded in Q4

## Balance Sheet

### Increase in total assets due to bond placement

mEUR	30/06/2020	31/12/2019
Financial assets	48.4	42.6
Other non-current assets	0.4	0.4
<b>Non-current assets</b>	<b>48.8</b>	<b>43.0</b>
Receivables & Other assets	44.5	41.5
Cash & equivalents	23.7	9.2
<b>Current assets</b>	<b>68.2</b>	<b>50.7</b>
<b>Total assets</b>	<b>117.0</b>	<b>93.7</b>

mEUR	30/06/2020	31/12/2019
<b>Total equity</b>	<b>58.8</b>	<b>78.9</b>
<b>Provisions</b>	<b>3.8</b>	<b>4.5</b>
Bond	50.0	0.0
Trade & other liabilities	4.3	10.3
<b>Liabilities</b>	<b>54.3</b>	<b>10.3</b>
<b>Total equity &amp; liab.</b>	<b>117.0</b>	<b>93.7</b>

- **Financial assets** contain shares in affiliated companies and long-term loans to affiliated companies; receivables partly contain dividend income recorded in Q4 from previous year but not yet paid
- Bond placement led to an increase in **cash** as well as in **liabilities**

## Cash Flow

Proceeds from bond lead to a significant increase in cash

mEUR	H1 2020
Net result	-4.8
Financial result	3.4
Other non-cash expense (+)/income (-)	-0.9
Increase (+)/ decrease (-) in provisions	-0.7
Increase (+)/ decrease (-) in trade payable	-3.2
<b>Cash flow from operating activities</b>	<b>-6.2</b>
Net investments (-) in affiliated companies (shares, loans, other receivables)	-12.3
<b>Cash flow from investing activities</b>	<b>-12.3</b>
Net proceeds (+) from bond	49.0
Dividends paid (-)	-15.2
Interest paid (-)	-0.8
<b>Cash flow from financing activities</b>	<b>33.0</b>
Cash and cash equivalents at the beginning of the period	9.2
<b>Cash and cash equivalents at the end of the period</b>	<b>23.7</b>

- **Cash flow from operating activities** based on net loss for H1 2020 and repayment of trade payables (essentially towards Mutares Management SE) negative
- **Cash flow from investing activities** represents investments in portfolio companies
- Net proceeds from Nordic Bond with major impact on **cash flow from financing activities**