



MUTARES

Earnings Report Mutares SE & Co. KGaA for Q1 2020¹

Munich, 26 May 2020

1) According to German GAAP

Disclaimer

This document has been prepared by Mutares SE & Co. KGaA solely for the use in this presentation.

The information contained in this document has not been independently verified. No representation or warranty - whether expressed or implied – is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained therein. Neither the company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its content or otherwise arising in connection with this document.

This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither this document nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This document contains forward-looking statements that are based on current estimates and assumptions made by the management of Mutares SE & Co. KGaA , and other information currently available to them. The words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “should” and similar expressions are used to identify forward-looking statements. Various known and unknown risks, uncertainties and other factors could cause actual results to differ materially from those contained in the forward-looking statements. Mutares SE & Co. KGaA does not intend or assume any obligation to update any forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and is based on numerous assumptions which may or may not prove to be correct.

This presentation and its contents are confidential and are not for release, reproduction, publication or distribution, in whole or in part, directly or indirectly, in or into or from the United States of America, Canada, Australia, Japan or any jurisdiction where such distribution is unlawful. This presentation is not an offer or invitation to buy or sell securities in any jurisdiction.

By accepting this document, you agree with the foregoing.

Statement of Profit and Loss

High acquisition activity in last months drives P&L

mEUR	Q1 2020	Q1 2019
Revenues	7.2	4.3
Other income	0.1	0
Purchased services	-0.4	-0.3
Personnel expenses	-3.0	-2.1
Other expenses	-4.7	-2.3
EBITDA	-0.9	-0.4
Financial result	-1.2	0.1
Net Result	-2.2	-0.4

- 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 costs** 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 recorded in Q4 only

Balance Sheet

Increase in total assets due to bond placement

mEUR	31/03/2020	31/12/2019
Financial assets	43.9	42.6
Other non-current assets	0.4	0.4
Non-current assets	44.4	43.0
Receivables & Other assets	45.1	41.5
Cash & equivalents	48.9	9.2
Current assets	94.0	50.7
Total assets	138.4	93.7

mEUR	31/03/2020	31/12/2019
Total equity	76.7	78.9
Provisions	4.2	4.5
Bond	50.0	0.0
Trade & other liabilities	7.5	10.3
Liabilities	57.5	10.3
Total equity & liab.	138.4	93.7

- **Financial assets** contain shares in affiliated companies and long-term loans to affiliated companies; receivables partly contain dividend income recorded in Q4 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	Q1 2020
Net result	-2.2
Financial result	1.2
Other non-cash expense (+)/income (-)	-0.1
Increase (+)/ decrease (-) in provisions	-0.3
Increase (+)/ decrease (-) in trade payable	0.3
Cash flow from operating activities	-1.1
Net investments (-) in affiliated companies (shares, loans, other receivables)	-8.2
Cash flow from investing activities	-8.2
Net proceeds (+) from bond	49.0
Cash flow from financing activities	49.0
Cash and cash equivalents at the beginning of the period	9.2
Cash and cash equivalents at the end of the period	48.9

- **Cash flow from operating activities** based on net loss for Q1 2020 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**