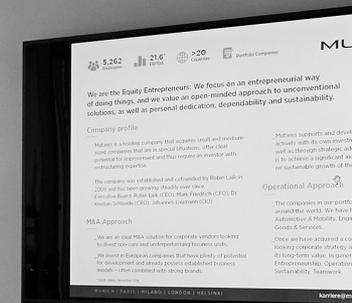


# Earnings Report Mutares SE & Co. KGaA for H1 2021<sup>1</sup>

Munich, 7 September 2021

1) According to German GAAP



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## Statement of Profit and Loss

Sale of STS Group, as well as high acquisition activity drive P&L

mEUR	H1 2021	H1 2020
<b>Revenues</b>	<b>22.8</b>	<b>14.4</b>
Other income	0.4	1.1
Purchased services	-0.8	-1.3
Personnel expenses	-8.9	-6.7
Other expenses	-17.4	-8.9
<b>EBITDA</b>	<b>-4.0</b>	<b>-1.3</b>
Financial result	24.0	-3.4
<b>Net Result</b>	<b>19.9</b>	<b>-4.8</b>

### Comments

- P&L reflects the high acquisitions activity and the corresponding growth of the Mutares holding; further, the divesture of STS Group AG positively impacts the net result
- **Revenues** comprise consulting revenues and management fees charged to portfolio companies
- Increase in **personnel expenses** and **other expenses** due to the growth of the company (recruitment of new staff & establishment of new offices) as well as in connection with stock options
- **Financial result** is positively impacted by the divesture of STS Group AG at the end of Q2 2021
- **Net Result** on a positive level as a combination of the effects listed above

## Balance Sheet

Increase in total assets follows growth and investment in the portfolio

mEUR	30.06.2021	31.12.2020
Financial assets	60.6	69.6
Other non-current assets	0.5	0.4
<b>Non-current assets</b>	<b>61.1</b>	<b>70.1</b>
Receivables & Other assets	109.3	83.8
Cash & equivalents	41.9	26.5
<b>Current assets</b>	<b>151.4</b>	<b>110.2</b>
<b>Total assets</b>	<b>212.5</b>	<b>180.3</b>

mEUR	30.06.2021	31.12.2020
<b>Total equity</b>	<b>99.3</b>	<b>94.5</b>
<b>Provisions</b>	<b>7.5</b>	<b>6.3</b>
Bond	80.0	70.0
Trade & other liabilities	25.7	9.4
<b>Liabilities</b>	<b>105.7</b>	<b>79.4</b>
<b>Total equity &amp; liab.</b>	<b>212.5</b>	<b>180.3</b>

### Comments

- **Financial assets** contain shares in affiliated companies and long-term loans to affiliated companies; **receivables** exist toward affiliated companies resulting from consulting services and management fees as well as dividends and loans granted
- **Equity** increases in connection with positive net result, as well as treasury shares used in the context of the stock option plan; dividend payment in Q2 2021 on the other hand reduces equity

## Cash Flow

### Divestures of STS Group AG leads to a significant cash-in at the end of Q2 2021

mEUR	H1 2021	H1 2020
Net result	19.9	-4.8
Financial result	-24.0	-3.4
Non-cash expense (+)/ income (-)	4.5	-0.9
Increase (-)/ decrease (+) in other assets	-1.1	0.0
Increase (+)/ decrease (-) in provisions	1.2	-0.7
Increase (+)/ decrease (-) in trade payable	-4.9	-3.2
<b>Cash from operating activities</b>	<b>-4.3</b>	<b>-6.2</b>
Net investments (-) in affiliated companies (shares, loans, other receivables)	32.1	-12.3
<b>Cash from investing activities</b>	<b>32.1</b>	<b>-12.3</b>
Net proceeds (+) from bond	9.8	49.0
Dividends paid (-)	-23.1	-15.2
Interest paid (-)	-2.4	-0.8
Proceeds (+) from sale of treasury shares	3.4	0.0
<b>Cash from financing activities</b>	<b>-12.4</b>	<b>33.0</b>
Cash and cash equivalents at the beginning of the period	26.5	9.2
<b>Cash and cash equivalents at the end of the period</b>	<b>41.9</b>	<b>23.7</b>

#### Comments

- **Cash flow from operating activities** usually negative throughout the year
- **Cash flow from investing activities** is positively impacted by the proceeds resulting from the divesture of STS Group AG
- Dividends paid in Q2 2021 with impact on **cash flow from financing activities**

Rounding differences may occur