

MUTARES

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Mutares Group Interim Accounts for Q4 2020

Munich, 17 March 2021

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Key financial data of FY 2020

Brisk M&A activity and negative effects from COVID-19 reflected in key financials

Group Revenues EUR	Group EBITDA EUR	Group Adj. EBITDA EUR	Group cash & equivalents EUR	Group equity ratio %
1,595.3m	142.7m	-28.8m	145.3m	15.6%
FY 2019 1,015.9m	FY 2019 79.2m	FY 2019 7.5m	31 Dec. 2019 79.7m	31 Dec. 2019 24.5%

Key developments in FY 2020

Based on the full year 2020, the Mutares Group achieved revenue growth of 57.0% to EUR 1,595.3 million (2019: EUR 1,015.9 million)

Group EBITDA increased to EUR 142.7 million (2019: EUR 79.2 million), benefiting from the transactions, while full-year Adjusted EBITDA was impacted by the negative earnings contributions of the newly acquired companies as well as the effects of the COVID-19 pandemic and amounted to EUR -28.8 million (2019: EUR 7.5 million)

Bond issue of nominal EUR 70 million together with financing activities within the portfolio companies led to an increase of cash levels (and financial liabilities)

Stable total equity with a reduced equity ratio as a result of significant growth of total group assets in 2020

Consolidated Statement of Profit and Loss

M&A activity and COVID-19 impacting P&L

mEUR	2020	2019
Revenues	1,595.3	1,015.9
+/- Change in inventories	-23.1	-3.9
Other income	241.3	119.1
Cost of material	-974.6	-622.6
Personnel expenses	-423.9	-291.8
Other expenses	-272.2	-137.5
EBITDA	142.7	79.2
Adjusted EBITDA	-28.8	7.5
Net income	19.7	16.7

Consolidated Balance Sheet

Cash-in from bond issue and acquisitions lead to an increase in total assets

mEUR	31/12/2020	31/12/2019
Intangible assets	76.0	58.7
PP&E	242.6	176.4
Right of use assets	147.4	119.8
Other	32.3	44.3
Non-current assets	498.3	399.2
Inventories	203.5	134.0
Trade & other rec.	256.6	142.6
Cash & equivalents	145.3	79.7
Other	223.5	93.0
Current assets	828.9	449.3
Total assets	1,327.2	848.5

mEUR	31/12/2020	31/12/2019
Total equity	207.2	208.2
Financial liabilities	231.3	117.7
Provisions	156.5	99.5
Other	17.5	18.2
Non-current liab.	405.4	235.4
Trade payables	250.0	157.7
Other financial liab.	143.1	118.5
Provisions	50.2	35.7
Other	271.3	93.0
Current liabilities	714.6	404.9
Total equity & liab.	1,327.2	848.5