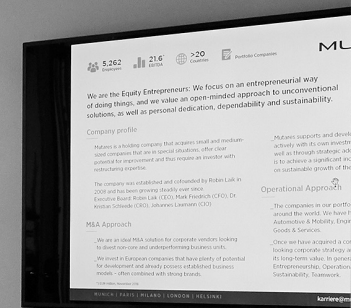


Earnings Report Mutares SE & Co. KGaA for Q3 2021¹

Munich, 9 November 2021

1) According to German GAAP



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Statement of Profit and Loss

High transaction activity drive P&L

mEUR	Q3 2021	Q3 2020
Revenues	35,6	23,0
Other income	0,3	1,3
Purchased services	-1,2	-1,5
Personnel expenses	-13,5	-9,8
Other expenses	-26,9	-13,9
EBITDA	-5,8	-1,0
Financial result	23,4	-4,5
Net Result	17,6	-5,6

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 and establishment of new offices) as well as in connection with share-based compensation
- **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	30/09/2021	31/12/2020
Financial assets	67.3	69.6
Other non-current assets	0.4	0.4
Non-current assets	67.8	70.1
Receivables & Other assets	128.1	83.8
Cash & equivalents	15.3	26.5
Current assets	143.6	110.2
Total assets	211.4	180.3

mEUR	30/09/2021	31/12/2020
Total equity	97.0	94.5
Provisions	7.4	6.3
Bond	80.0	70.0
Trade & other liabilities	27.0	9.4
Liabilities	107.0	79.4
Total equity & liab.	211.4	180.3

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

Brisk transaction activity reflected in investing cash flow

mEUR	Q3 2021	Q3 2020
Net result	17,6	-5,6
Financial result	-23,4	4,5
Non-cash expense (+)/ income (-)	5,0	-0,7
Increase (-)/ decrease (+) in other assets	-1,2	-1,5
Increase (+)/ decrease (-) in provisions	1,1	0,6
Increase (+)/ decrease (-) in trade payable	-3,1	-3,8
Cash from operating activities	-3,9	-6,4
Net investments (-) in affiliated companies (shares, loans, other receivables)	6,3	-19,2
Cash from investing activities	6,3	-19,2
Net proceeds (+) from bond	9,8	68,4
Dividends paid (-)	-23,1	-15,2
Interest paid (-)	-3,7	-1,5
Proceeds (+) from sale of treasury shares	3,4	0,0
Cash from financing activities	-13,7	51,6
Cash and cash equivalents at the beginning of the period	26,5	9,2
Cash and cash equivalents at the end of the period	15,3	35,3

Comments

- **Cash flow from operating activities** usually negative throughout the year
- **Cash flow from investing activities** includes the proceeds resulting from the divestiture of STS Group AG; this positive impact is partly offset by the investments in recently acquired companies
- Dividends paid in Q2 2021 with impact on **cash flow from financing activities**