

# Earnings Report Mutares SE & Co. KGaA for Q4 2021<sup>1</sup>

Munich, 12 April 2022

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 transaction activity drives P&L

mEUR	FY 2021	FY 2020
<b>Revenues</b>	<b>50.5</b>	<b>31.9</b>
Other income	3.8	13.0
Purchased services	-14.8	-2.8
Personnel expenses	-14.0	-11.5
Other expenses	-43.7	-25.9
Financial result	69.1	28.7
<b>Net Result</b>	<b>50.7</b>	<b>33.4</b>

### Comments

- P&L reflects the high transaction activity and the corresponding growth of the Mutares holding and the portfolio. Further, “portfolio income” (revenues & dividends), as well as the divesture of subsidiaries, such as STS Group positively impact 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)
- **Financial result** is positively impacted by the exits (e.g. STS Group) as well as by dividends from subsidiaries
- **Net Result** on a positive level as a combination of the effects listed above

## Balance Sheet

Capital increase and additional bond tap allow for further investments in the portfolio and a growth in total assets

mEUR	31/12/2021	31/12/2020
Financial assets	65.5	69.6
Other non-current assets	0.4	0.4
<b>Non-current assets</b>	<b>65.9</b>	<b>70.1</b>
Receivables & Other assets	204.4	83.8
Cash & equivalents	44.9	26.5
<b>Current assets</b>	<b>279.3</b>	<b>110.2</b>
<b>Total assets</b>	<b>345.2</b>	<b>180.3</b>

mEUR	31/12/2021	31/12/2020
<b>Total equity</b>	<b>231.9</b>	<b>94.5</b>
<b>Provisions</b>	<b>7.8</b>	<b>6.3</b>
Bond	80.0	70.0
Trade & other liabilities	25.5	9.4
<b>Liabilities</b>	<b>105.5</b>	<b>79.4</b>
<b>Total equity &amp; liab.</b>	<b>345.2</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 capital increase and positive net result in FY 2021; dividend payment in Q2 2021 on the other hand reduces equity

## Cashflow

### Investments in growing portfolio as well capital increase drive cash flow

mEUR	FY 2021	FY 2020
Net result	50.7	33.4
Financial result	-69.1	-28.7
Non-cash expense (+)/ income (-)	11.0	-11.4
Increase (-)/ decrease (+) in other assets	-0.6	-1.5
Increase (+)/ decrease (-) in provisions	1.5	1.8
Increase (+)/ decrease (-) in trade payable	4.3	2.2
<b>Cashflow from operating activities</b>	<b>-2.2</b>	<b>-4.2</b>
Net investments (-) in affiliated companies (shares, loans, other receivables)	-29.4	-26.6
Investments (-) in short-term financial assets	-29.9	0.0
<b>Cashflow from investing activities</b>	<b>-59.3</b>	<b>-26.6</b>
Net proceeds (+) from capital increase	94.3	0.0
Net proceeds (+) from bond	9.8	68.4
Dividends paid (-)	-23.1	-15.2
Interest paid (-)	-5.7	-2.6
Transactions with treasury shares	4.7	-2.5
<b>Cashflow from financing activities</b>	<b>79.9</b>	<b>48.0</b>
Cash & equivalents (BOP)	26.5	9.2
<b>Cash &amp; equivalents (EOP)</b>	<b>44.9</b>	<b>26.5</b>

### Comments

- **Cashflow from operating activities** driven by positive net result which is more than offset by reclass effect of financial result
- **Cashflow from investing activities** represents the investments in recently acquired companies and is driven by the brisk transaction activity in FY 2021. The proceeds resulting from the divesture of STS Group AG partly offset this effect
- **Cashflow from financing activities** is driven by the capital increase in Q4 2021 and the additional bond tap in Q1 2021, partly offset by the dividend payment in Q2 2021

MUTARES