

Earnings Report¹ | Mutares SE & Co. KGaA | Q3 2022

Munich, 09 November 2022

1) According to German GAAP

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Statement of Profit and Loss

High transaction activity drives P&L

mEUR	Q3 2022	Q3 2021
Revenues	45.5	35.6
Other income	11.1	0.3
Purchased services	-11.2	-1.2
Personnel expenses	-12.8	-13.5
Other expenses	-20.7	-26.9
EBITDA	11.8	-5.8
Financial result	4.4	23.4
Net Result	16.2	17.6

Rounding differences may occur

Comments

- **Revenues** comprise consulting revenues and management fees charged to portfolio companies. The increase vs. Q3 2021 is driven by the high transaction activity in recent months
- **Other income** mainly impacted by a repayment of an intercompany loan with nominal value above book value
- **Purchased services** in 2022 mainly include expenses charged on from Mutares' country subsidiaries in connection with restructuring services for portfolio companies (shown in **other expenses** in Q3 2021)
- **Personnel and other expenses** in Q3 2021 affected by non-recurrent share-based compensation
- Last year's **Financial result** is positively impacted by the divestiture 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	30/09/2022	31/12/2021
Financial assets	69.3	65.5
Other non-current assets	0.5	0.4
Non-current assets	69.7	65.9
Receivables & Other assets	290.3	234.4
Cash & equivalents	16.7	44.9
Current assets	307.0	279.3
Total assets	376.7	345.2

mEUR	30/09/2022	31/12/2021
Total equity	217.1	231.9
Provisions	14.0	7.8
Bond	80.0	80.0
Trade & other liabilities	65.6	25.5
Liabilities	145.6	105.5
Total equity & liab.	376.7	345.2

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** decreases in connection with dividend payment in Q2 2022, partly offset by positive net result
- Increase in **provisions** linked to an acquisition completed in Q1 2022 for that cash has been received

Rounding differences may occur

Cash Flow

Continuous investment in portfolio companies reflected in investing cash flow

mEUR	Q3 2022	Q3 2021
Net result	16.2	17.6
Financial result	-4.4	-23.4
Non-cash expense (+)/ income (-)	-13.0	5.0
Increase (-)/ decrease (+) in other assets	4.2	-1.2
Increase (+)/ decrease (-) in provisions	0.3	1.1
Increase (+)/ decrease (-) in trade payables	-6.6	-3.1
Cash from operating activities	-3.4	-3.9
Net investments (-) in affiliated companies (shares, loans, other receivables)	-18.4	6.3
Proceeds (+) from short-term financial assets	29.9	0.0
Cash from investing activities	11.5	6.3
Net proceeds (+) from bond	0.0	9.8
Dividends paid (-)	-30.9	-23.1
Interests paid (-)	-5.3	-3.7
Proceeds (+) from sale of treasury shares	0.0	3.4
Cash from financing activities	-36.3	-13.7
Cash and cash equivalents at the beginning of the period	44.9	26.5
Cash and cash equivalents at the end of the period	16.7	15.3

Rounding differences may occur

Comments

- **Cash flow from operating activities** usually negative throughout the year
- **Cash flow from investing activities** represents investments in portfolio companies. Last year's positive effect is driven by the proceeds resulting from the divestiture of STS Group AG & Nexive; proceeds from short term financial assets contribute positively in Q2 2022
- Dividends paid in Q2 2022 with impact on **cash flow from financing activities**

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