

# Earnings Report<sup>1</sup> | Mutares SE & Co. KGaA | FY 2022

Munich, 18 April 2023

1) According to German GAAP

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## Statement of Profit and Loss

### High transaction activity drives P&L

mEUR	FY 2022	FY 2021
<b>Revenues</b>	<b>71.1</b>	<b>50.5</b>
Other income	12.9	3.8
Purchased services	-21.5	-14.8
Personnel expenses	-17.6	-14.0
Other expenses	-51.7	-43.7
<b>EBITDA</b>	<b>-6.8</b>	<b>-18.2</b>
Financial result	70.3	69.1
Taxes	9.3	0.0
<b>Net Result</b>	<b>72.9</b>	<b>50.7</b>

Rounding differences may occur

### Comments

- **Revenues** comprise consulting revenues and management fees charged to portfolio companies. The increase vs. FY 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 (partly shown in **other expenses** in FY 2021)
- Increase in **Personnel and other expenses** due to the growth of the company
- **Financial result** is positively impacted by dividends from subsidiaries and exits
- **Taxes** are mainly linked to an income from deferred tax assets
- **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	31/12/2022	31/12/2021
Financial assets	94.8	65.5
Other non-current assets	11.1	0.4
<b>Non-current assets</b>	<b>105.9</b>	<b>65.9</b>
Receivables & Other assets	323.6	234.4
Cash & equivalents	12.5	44.9
<b>Current assets</b>	<b>336.1</b>	<b>279.3</b>
<b>Total assets</b>	<b>442.0</b>	<b>345.2</b>

mEUR	31/12/2022	31/12/2021
<b>Total equity</b>	<b>273.9</b>	<b>231.9</b>
<b>Provisions</b>	<b>21.5</b>	<b>7.8</b>
Bond	80.0	80.0
Trade & other liabilities	66.7	25.5
<b>Liabilities</b>	<b>146.7</b>	<b>105.5</b>
<b>Total equity &amp; liab.</b>	<b>442.0</b>	<b>345.2</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, partly offset by dividend payment in Q2 2022
- 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	FY 2022	FY 2021
Net result	72.9	50.7
Financial result	-70.3	-69.1
Non-cash expense (+)/ income (-)	-23.7	11.0
Increase (-)/ decrease (+) in other assets	2.6	-0.6
Increase (+)/ decrease (-) in provisions	4.2	1.5
Increase (+)/ decrease (-) in trade payables	14.2	4.3
<b>Cash from operating activities</b>	<b>-0.1</b>	<b>-2.2</b>
Net investments (-) in affiliated companies (shares, loans, other receivables)	-23.8	-29.4
Proceeds (+) from short-term financial assets	29.9	-29.9
<b>Cash from investing activities</b>	<b>6.1</b>	<b>-59.3</b>
Net proceeds (+) from capital increase	0.0	94.3
Net proceeds (+) from bond	0.0	9.8
Dividends paid (-)	-30.9	-23.1
Interests paid (-)	-7.6	-5.7
Proceeds (+) from sale of treasury shares	0.0	4.7
<b>Cash from financing activities</b>	<b>-38.5</b>	<b>79.9</b>
Cash and cash equivalents at the beginning of the period	44.9	26.5
<b>Cash and cash equivalents at the end of the period</b>	<b>12.5</b>	<b>44.9</b>

Rounding differences may occur

### Comments

- **Cash flow from operating activities** driven by positive net result which is more than offset by reclass effect of financial result and non-cash income from deferred tax assets
- **Cash flow from investing activities** represents the investments in recently acquired companies and is driven by the brisk transaction activity in FY 2022
- Dividends paid in Q2 2022 with impact on **cash flow from financing activities**

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