

Earnings Report¹ | Mutares SE & Co. KGaA | Q1 2023

Munich, 12 May 2023

1) According to German GAAP

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Statement of Profit and Loss

Strong P&L in Q1 2023 as a result of the successful implementation of the sustainable growth strategy of the company

| mEUR | Q1 2023 | Q1 2022 |
|--------------------|-------------|-------------|
| Revenues | 27.1 | 14.7 |
| Other income | 0.1 | 7.3 |
| Purchased services | -5.0 | -3.0 |
| Personnel expenses | -5.2 | -4.1 |
| Other expenses | -7.6 | -9.1 |
| EBITDA | 9.5 | 5.9 |
| Financial result | -1.2 | 1.0 |
| Net Result | 8.2 | 6.8 |

Rounding differences may occur

Comments

- **Revenues** comprise consulting revenues and management fees charged to portfolio companies. The increase vs. Q1 2022 is driven by the high transaction activity in the recent past
- **Other income** in Q1 2022 mainly impacted by a repayment of an intercompany loan with nominal value above book value
- **Purchased services** include expenses charged from Mutares' country subsidiaries in connection with restructuring services for portfolio companies and are in line with the growth of the company
- Increase in **Personnel expenses** due to the growth of the company
- **Other expenses** in Q1 2022 included significant non-recurring costs
- **Financial result** in Q1 2023 is impacted by costs related to the refinancing of the bond
- **Net Result** on a positive level as a combination of the effects listed above

Balance sheet

Increase in total assets driven by successful bond placement

| mEUR | 31/03/2022 | 31/12/2022 |
|----------------------------|--------------|--------------|
| Financial assets | 95.0 | 94.8 |
| Other non-current assets | 11.1 | 11.1 |
| Non-current assets | 106.1 | 105.9 |
| Receivables & Other assets | 349.1 | 323.6 |
| Cash & equivalents | 13.2 | 12.5 |
| Current assets | 362.2 | 336.1 |
| Total assets | 468.3 | 442.0 |

| mEUR | 31/03/2022 | 31/12/2022 |
|---------------------------------|--------------|--------------|
| Total equity | 282.0 | 273.9 |
| Provisions | 20.9 | 21.5 |
| Bond | 100.0 | 80.0 |
| Trade & other liabilities | 65.4 | 66.7 |
| Liabilities | 165.4 | 146.7 |
| Total equity & liab. | 468.3 | 442.0 |

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
- Refinancing of bond leads to an increase in **liabilities** (and corresponding increase in other assets) with the funds received in early Q2 2023 only

Rounding differences may occur

Cash Flow

Bond placement without impact on cash flow since funds were received in early Q2 2023

| mEUR | Q1 2023 | Q1 2022 |
|--|-------------|--------------|
| Net result | 8.2 | 6.8 |
| Financial result | 1.2 | -1.0 |
| Non-cash expense (+)/ income (-) | 0.0 | -7.2 |
| Increase (-)/ decrease (+) in other assets | -2.5 | 3.4 |
| Increase (+)/ decrease (-) in provisions | -0.6 | 0.4 |
| Increase (+)/ decrease (-) in trade payables | -3.6 | -1.9 |
| Cash from operating activities | 2.8 | 0.6 |
| Net investments (-) in affiliated companies (shares, loans, other receivables) | 0.6 | -13.1 |
| Cash from investing activities | 0.6 | -13.1 |
| Increase in bond liability (+) | 20.0 | 0.0 |
| Gross increase in bond receivables (-) | -20.0 | 0.0 |
| minus debt vs bookrunners & bond holders | 4.6 | 0.0 |
| = Net increase in bond receivables | -15.4 | 0.0 |
| Interests paid (-) | -2.8 | -1.5 |
| Cash from financing activities | -2.8 | -1.5 |
| Cash and cash equivalents at the beginning of the period | 12.5 | 44.9 |
| Cash and cash equivalents at the end of the period | 13.2 | 30.8 |

Rounding differences may occur

Comments

- **Cash flow from operating activities** driven by positive net result
- **Cash flow from investing activities** is driven by cash-in from portfolio companies (mainly dividends) that more than offsets the investments in recently acquired companies
- Successful bond placement with no impact on **cash flow from financing activities** as funds were received in early Q2 2023

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