

Earnings Report (German GAAP) | Mutares SE & Co. KGaA | H1 2023

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Statement of Profit and Loss

Growth in revenues due to larger portfolio; net income besides one-off costs well on track

mEUR	H1 2023	H1 2022
Revenues	52.1	28.7
Other income	0.3	10.9
Purchased services	-12.6	-6.8
Personnel expenses	-12.4	-8.6
Other expenses	-14.6	-14.0
EBITDA	12.9	10.2
Financial result	0.8	4.0
Taxes	-0.5	0.0
Net Result	13.2	14.2

Comments

- **Revenues** comprise consulting revenues and management fees charged to portfolio companies; the material increase vs. H1 2022 is driven by the high transaction activity in the recent months
- **Other income** in H1 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
- **Financial result** in H1 2023 is impacted by costs related to the refinancing of the bond
- **Net Result** continuous on a positive level and remain in line with expectation

Balance sheet - Assets

Increase in total assets driven by bond replacement and tap issue

mEUR	30/06/2023	31/12/2022
Financial assets	102.6	94.8
Other non-current assets	10.8	11.1
Non-current assets	113.4	105.9
Receivables & Other assets	340.1	323.6
Cash & equivalents	48.1	12.5
Current assets	388.2	336.1
Total assets	501.6	442.0

Rounding differences may occur

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

Balance sheet – Liabilities & Equity

Increase in total assets driven by bond replacement and tap issue

mEUR	30/06/2023	31/12/2022
Total equity	287.0	273.9
Provisions	19.4	21.5
Bond	150.0	80.0
Trade & other liabilities	45.1	66.7
Liabilities	195.1	146.7
Total equity & liab.	501.6	442.0

Rounding differences may occur

Comments

- **Equity** increases in connection with positive net result; dividend resolution by the annual general meeting in July 2023 only
- Refinancing of bond leads to an increase in **liabilities** with the funds received in early Q2 2023 for the initial issue and in late Q2 2023 for the tap

Cash Flow

Bond placement and tap with impact on cash flow in Q2 2023

mEUR	H1 2023	H1 2022
Net result	13.2	14.2
Financial result	-0.8	-4.0
Non-cash expense (+)/ income (-)	0.1	-13.1
Increase (-)/ decrease (+) in other assets	-2.9	-7.6
Increase (+)/ decrease (-) in provisions	-2.1	-0.4
Increase (+)/ decrease (-) in trade payables	-17.7	-6.8
Cash from operating activities	-10.2	-17.7
Net investments (-) in affiliated companies (shares, loans, other receivables)	-10.9	-10.2
Proceeds (+) from short-term financials assets	0.0	29.9
Cash from investing activities	-10.9	19.7
Increase in bond liability (+)	70.0	0.0
Dividends paid (-)	0.0	-30.9
Interests and related cost paid (-)	-13.2	-3.4
Cash from financing activities	56.8	-34.3
Cash and cash equivalents at the beginning of the period	12.5	44.9
Cash and cash equivalents at the end of the period	48.1	12.5

Rounding differences may occur

Comments

- **Cash flow from operating activities** driven by positive net result and decrease in Net working capital
- **Cash flow from investing activities** shows the investment in the portfolio, increase of investments also due to expansion of portfolio
- **Cash flow from financing activities**
 - Successful bond placement in Q1 2023 and tap issue in Q2 2023
 - Dividend resolution by the annual general meeting in July 2023 only and thus no cash-outflow for H1 2023;
 - Interest and related cost paid include extraordinary costs in connection with the bond issue and the tap

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