

# Earnings Report (German GAAP) | Mutares SE & Co. KGaA | Q3 2023

Munich | November 9th, 2023

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## Income Statement

Growth in revenues due to larger portfolio; net income benefiting in particular from the exit of Special Melted Products (“SMP”)

mEUR	Q3 2023 YTD	Q3 2022 YTD
<b>Revenues</b>	<b>75.5</b>	<b>45.5</b>
Other operating income	0.5	11.1
Expenses for purchased services	-22.8	-11.2
Personnel expenses	-18.2	-12.8
Other operating expenses	-31.6	-20.7
<b>EBITDA</b>	<b>3.4</b>	<b>11.8</b>
Financial result	102.4	4.4
Taxes	-4.5	0.0
<b>Net income</b>	<b>101.3</b>	<b>16.2</b>

### Comments

- **Revenues** comprise consulting revenues and management fees charged to portfolio companies; the material increase vs. Q3 2022 is driven by the high transaction activity in the recent past
- **Expenses for 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** as well as **other operating expenses** mainly due to the growth of the company
- **Financial result** is benefiting in particular from the exit of SMP, partly offset by impairments on the exposure towards several portfolio companies\* as well as by costs related to the refinancing of the bond
- **Net income** with extraordinary increase mainly driven by the exit of SMP

\* Impairments on receivables towards affiliated companies (resulting from consulting services and management fees as well as dividends and loans granted) will be presented as part of other expenses in the annual report as of 31/12/2023.

## Balance sheet – Assets

Increase in total assets driven by new bond and corresponding investments in the portfolio

mEUR	30/09/2023	31/12/2022
Financial assets	110.5	94.8
Other non-current assets	8.4	11.1
<b>Non-current assets</b>	<b>118.9</b>	<b>105.9</b>
Receivables & other assets	339.4	323.6
Cash and cash equivalents	105.5	12.5
<b>Current assets</b>	<b>444.9</b>	<b>336.1</b>
<b>Total assets</b>	<b>563.9</b>	<b>442.0</b>

### Comments

- **Financial assets** contain shares in affiliated companies and long-term loans to affiliated companies
- **Receivables** exist towards affiliated companies resulting from consulting services and management fees as well as dividends and loans granted

## Balance sheet – Liabilities and Equity

Increase in equity due to positive contribution from net income

mEUR	30/09/2023	31/12/2022
<b>Total equity</b>	<b>340.7</b>	<b>273.9</b>
<b>Provisions</b>	<b>31.1</b>	<b>21.5</b>
Bond	150.0	80.0
Trade & other liabilities	42.0	66.7
<b>Liabilities</b>	<b>192.0</b>	<b>146.7</b>
<b>Total equity and liabilities</b>	<b>563.9</b>	<b>442.0</b>

### Comments

- **Equity** increases in connection with positive net income, partly offset by dividend distribution
- Refinancing of bond leads to an increase in **liabilities**

## Cash Flow

### Exit of SMP and bond placement driving cash flow

mEUR	Q3 2023 YTD	Q3 2022 YTD
Net result	101.3	16.2
Financial result	-102.4	-4.4
Non-cash expense (+)/ income (-)	0.0	-13.0
Increase (-)/ decrease (+) in other assets	5.1	4.2
Increase (+)/ decrease (-) in provisions	9.6	0.3
Increase (+)/ decrease (-) in trade payables	-13.6	-6.6
<b>Cash from operating activities</b>	<b>0.1</b>	<b>-3.4</b>
Net investments (-) in affiliated companies (shares, loans, other receivables)	76.0	-18.4
Proceeds (+) from short-term financials assets	0.0	29.9
<b>Cash from investing activities</b>	<b>76.0</b>	<b>11.5</b>
Increase in bond (+)	70.0	0.0
Dividends paid (-)	-36.1	-30.9
Interests and related cost paid (-)	-18.7	-5.3
Proceeds (+) in connection with treasury shares	1.6	0.0
<b>Cash from financing activities</b>	<b>16.9</b>	<b>-36.2</b>
Cash and cash equivalents at the beginning of the period	12.5	44.9
<b>Cash and cash equivalents at the end of the period</b>	<b>105.5</b>	<b>16.7</b>

Rounding differences may occur

### Comments

- **Cash flow from operating activities** driven by positive net result
- **Cash flow from investing activities** shows the (net) investment in the portfolio consisting of purchase prices for new acquisitions, as well as investments into existing portfolio companies (mainly through equity contribution, loans granted); net investment is positive for Q3 2023 YTD due to the proceeds from the exit of SMP, partly offset by investments into the portfolio
- **Cash flow from financing activities** overall positive due to proceeds from new bond, partly offset by dividend distribution and financing expenses

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