

Earnings Report (German GAAP) | Mutares SE & Co. KGaA | Q1 2024

Munich | May 7th, 2024

Income Statement

Holding topline growth driven by larger portfolio, net income benefiting from exit of Frigoscandia

EUR million	Q1 2024	Q1 2023
Revenues	29.3	27.1
Other operating income	0.1	0.1
Expenses for purchased services	(7.4)	(5.0)
Personnel expenses	(5.8)	(5.2)
Other operating expenses	(8.3)	(7.6)
EBITDA	7.9	9.5
Financial result	46.0	(1.2)
Taxes	(2.6)	-
Net income	51.3	8.2

Revenues comprise consulting and management fees charged to portfolio companies.

Expenses for purchased services mainly 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 & Other operating expenses driven by company and portfolio growth.

Financial result benefiting from the exit of Frigoscandia, partly offset by costs related to the bond (interest and non-recurring costs for the tap issue) as well as impairments on exposure (shares & receivables) to portfolio companies²⁾.

Net income increased in Q1 2024 vs Q1 2023 mainly driven by positive contribution from exit of Frigoscandia.

1) Rounding differences may occur; 2) Impairments on receivables towards affiliated companies (resulting from consulting services & management fees as well as dividends and loans granted) are presented as part of other expenses following German GAAP ("HGB")

Balance Sheet

Increase in total assets follows investments into the portfolio, with financing increasing from net income growth and bond tap

EUR million	31/03/2024	31/12/2023
Non-current assets	213.4	159.1
Financial assets	204.8	150.5
Other non-current assets	8.6	8.6
Current assets	495.4	403.1
Receivables & other assets	382.8	346.7
Cash & cash equivalents	112.6	56.4
Total assets	708.8	562.2
Total equity	394.9	343.5
Provisions	29.5	24.6
Liabilities	284.4	194.1
Bond	250.0	150.0
Trade & other liabilities	34.4	44.1
Total equity & liabilities	708.8	562.2

Financial assets include shares in – and long-term loans to – affiliated companies, with growth a result of various capital measures at direct subsidiaries, partly to strengthen capital structure, partly in connection with the acquisition activities.

Receivables towards affiliated companies mainly due to consulting services and management fees, as well as dividends and loans granted.

Equity increase driven by positive net income.

Bond tap issue of EUR 100m in Q1 2024.

Trade & other liabilities reduced mainly due to lower intercompany liabilities.

Cash Flow Statement

Increase in cash and cash equivalents mainly driven by bond tap and Frigoscandia exit

EUR million	Q1 2024	Q1 2023
Cash from operating activities	5.9	2.8
Net result	51.3	8.2
Financial result	(46.0)	1.2
Increase (-) / decrease (+) in other assets	1.8	(2.5)
Increase (+) / decrease (-) in provisions	4.9	(0.6)
Increase (+) / decrease (-) in tradce payables	(6.1)	(3.6)
Cash from investing activities	(40.2)	0.6
Net investments (-) in affiliated companies (shares, loans etc.)	(40.2)	0.6
Cash from financing activities	90.5	(2.8)
Bond proceeds (+)	100.0	-
Interest & related costs paid (-)	(9.5)	(2.8)
Cash & cash equivalents at beginning of period	56.4	12.5
Cash & cash equivalents at end of period	112.6	13.2

Cash flow from operating regularly on a low level due to material effects from portfolio presented within cash flow from investing activities

Cash flow from investing activities shows (net) investment into portfolio consisting of purchase prices for acquisitions, as well as investments into existing portfolio companies (e.g. equity contribution, loans), partly offset by the significantly positive contribution of the Frigoscandia exit.

Cash flow from financing activities overall positive due to proceeds from the bond tap, partially offset by financing costs; no impact on cash flow from financing activities from the refinancing of the bond in Q1 2023 as funds were received in early Q2 2023.

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