

Earnings Report (German GAAP) | Mutares SE & Co. KGaA | H1 2024

Munich | August 13th, 2024

Income Statement

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

Income Statement, Mutares Holding (mEUR)	H1 2024	H1 2023
Revenues	58.3	52.1
Other operating income	2.4	0.3
Expenses for purchased services	(16.9)	(12.6)
Personnel expenses	(11.9)	(12.4)
Other operating expenses	(15.6)	(14.6)
EBITDA	16.4	12.9
Financial result	39.7	0.8
Taxes	(2.9)	(0.5)
Net income	53.0	13.2

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 Mutares Group.

Increase in 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 H1 2024 vs H1 2023 mainly driven by positive contribution from exit of Frigoscandia.

1) Rounding differences may occur; 2) Impairments on receivables towards affiliated companies and the reversal of it (resulting from consulting services & management fees as well as dividends and loans granted) are presented as part of other expenses and other Income respectively 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

Balance Sheet, Mutares Holding (mEUR)	30/06/2024	31/12/2023
Non-current assets	236.1	159.1
Financial assets	227.4	150.5
Other non-current assets	8.7	8.6
Current assets	425.6	403.1
Receivables & other assets	393.6	346.7
Cash & cash equivalents	31.9	56.4
Total assets	661.6	562.2
Total equity	350.9	343.5
Provisions	26.2	24.6
Liabilities	284.4	194.1
Bond	250.0	150.0
Trade & other liabilities	34.4	44.1
Total equity & liabilities	661.6	562.2

Financial assets include shares in – and long-term loans to – affiliated companies, with growth as a result of various capital measures at direct subsidiaries, partly to strengthen capital structure, partly in connection with the acquisition activities (mainly for the build up of FerrAI United Group).

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 and capital increase as a result of exercising share options, partially offset by the paid dividend

Bond tap issue of EUR 100m in Q1 2024.

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

Cash Flow Statement

Decrease in cash and cash equivalents mainly driven by investment in portfolio companies, partially offset by increase through bond tap and Frigoscandia exit

Cash Flow Statement, Mutares Holding (mEUR)	H1 2024	H1 2023
Cash from operating activities	(2.6)	(10.2)
Net result	53.0	13.2
Financial result	(39.7)	(0.8)
Non-cash expense (+) / income (-)	-	0.1
Increase (-) / decrease (+) in other assets	(0.7)	(2.9)
Increase (+) / decrease (-) in provisions	1.6	(2.1)
Increase (+) / decrease (-) in trade payables	(16.9)	(17.7)
Cash from investing activities	(58.9)	(10.9)
Net investments (-) in affiliated companies (shares, loans etc.)	(58.9)	(10.9)
Proceeds (+) from short-term financial assets	-	-
Cash from financing activities	37.1	56.8
Capital increase due to exercise of share plans	1.8	-
Increase in bond (+)	100.0	70.0
Dividends paid (-)	(47.4)	-
Interest & related costs paid (-)	(17.3)	(13.2)
Proceeds in connection withg treasury shares (+)	-	-
Cash & cash equivalents at beginning of period	56.4	12.5
Cash & cash equivalents at end of period	31.9	48.1

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, mainly in the build up of FerrAI United Group), partly offset by the significantly positive contribution of the Frigoscandia exit and upstream loans and prepayments on consulting fees by portfolio companies

Cash flow from financing activities overall positive due to proceeds from the bond tap, partially offset by the paid dividend and financing costs

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