

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

Munich | May 20th, 2025

Income Statement

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

Income Statement, Mutares Holding (mEUR)	FY 2024	FY 2023
Revenues	109.8	103.6
Other operating income	4.3	4.8
Expenses for purchased services	(36.3)	(33.7)
Personnel expenses	(24.8)	(23.4)
Other operating expenses	(55.3)	(58.0)
EBITDA	(2.3)	(6.6)
Financial result	115.0	112.8
Taxes	(4.4)	(3.6)
Net income	108.3	102.5

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.

Other operating expenses mainly include expenses charged from Mutares' country subsidiaries in connection with M&A services, legal, travel and administration costs.

Financial result benefiting from the exit of Frigoscandia and the partial exit of Steyr, partly offset by costs related to the bonds (interest and non-recurring costs for the tap issue and the new bond).

Balance Sheet

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

Balance Sheet, Mutares Holding (mEUR)	31/12/2024	31/12/2023
Non-current assets	349.4	159.1
Financial assets	342.0	150.5
Other non-current assets	7.4	8.6
Current assets	515.6	403.1
Receivables & other assets	456.8	346.7
Cash & cash equivalents	58.8	56.4
Total assets	865.0	562.2
Total equity	406.3	343.5
Provisions	39.0	24.6
Liabilities	419.7	194.1
Bonds	385.0	150.0
Trade & other liabilities	34.7	44.1
Total equity & liabilities	865.1	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 buildup 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 and additional bond of EUR 135m in Q3 2024.

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

Cash Flow Statement

Strong investment activities in 2024 financed by successful exits next to bond tap and new bond

Cash Flow Statement, Mutares Holding (mEUR) ¹⁾	FY 2024	FY 2023
Cash from operating activities	(20.4)	(22.0)
Net result	108.3	102.5
Financial result	(115.0)	(112.8)
Non-cash expense (+) / income (-)	3.8	-
Increase (-) / decrease (+) in receivables from consulting ²⁾	(30.7)	(16.2)
Increase (-) / decrease (+) in other assets	10.0	8.6
Increase (+) / decrease (-) in provisions	14.4	3.1
Increase (+) / decrease (-) in trade payables	(11.2)	(7.2)
Cash from investing activities	(126.9)	52.3
Net investments (-) in affiliated companies (shares, loans etc.) ²⁾	(126.9)	52.3
Proceeds (+) from short-term financial assets	-	-
Cash from financing activities	149.7	13.6
Capital increase due to exercise of share plans	1.8	1.7
Increase in bonds (+)	235.0	70.0
Dividends paid (-)	(47.4)	(36.1)
Interest & related costs paid (-)	(39.7)	(23.7)
Proceeds in connection with treasury shares (+)	-	1.6
Cash & cash equivalents at beginning of period	56.4	12.5
Cash & cash equivalents at end of period	58.8	56.4

1) Rounding differences may occur; 2) Receivables from consulting services to portfolio companies and prepayments on those services have been reclassified from investing cashflow to operating cashflow for FY 2024 and FY 2023 accordingly.

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 and partial Steyr exits.

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

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