

Earnings Report (German GAAP) | Mutares SE & Co. KGaA | Q1 2025

Munich | May 20th, 2025

Income Statement

Net income Q1 2025 benefiting from partial exit of Steyr; Last year significant contribution of Frigoscandia exit on net income in Q1 2024

Income Statement, Mutares Holding (mEUR)	Q1 2025	Q1 2024
Revenues	26,2	29,3
Other operating income	1,3	0,1
Expenses for purchased services	(5,9)	(7,4)
Personnel expenses	(5,6)	(5,8)
Other operating expenses	(10,1)	(8,3)
EBITDA	5,9	7,9
Financial result	24,2	46,0
Taxes	(0,6)	(2,6)
Net income	29,5	51,3

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 partial exit of Steyr, partly offset by interest costs related to the bonds.

Balance Sheet

Increase in total assets follows investments into the portfolio

Balance Sheet, Mutares Holding (mEUR)	31/03/2025	31/12/2024
Non-current assets	363,9	349,4
Financial assets	357,0	342,0
Other non-current assets	7,0	7,4
Current assets	538,5	515,6
Receivables	471,4	447,1
<i>thereof: Consulting related</i>	87,7	107,8
<i>thereof: Other receivables (loans, interest, dividends)</i>	383,6	339,3
Other assets	9,7	9,7
Cash & cash equivalents	57,3	58,8
Total assets	902,4	865,0
Total equity	435,8	406,3
Provisions	36,1	39,0
Liabilities	430,5	419,7
Bonds	385,0	385,0
Trade & other liabilities	45,5	34,7
Total equity & liabilities	902,4	865,0

Rounding differences may occur

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 financing activities (mainly for the buildup of FerrAI United Group).

Receivables towards affiliated companies mainly due to consulting services and management fees, as well as dividend receivables to be paid in the course of the year and loans granted.

Equity increase driven by positive net income.

Trade & other liabilities increased mainly due to higher intercompany liabilities in the ordinary course of business due to collected prepayments for services.

Cash Flow Statement

Improved cash from operating activities mainly resulting from decreased receivables from consulting; partial Steyr exit with positive impact on cash from investing activities

Cash Flow Statement, Mutares Holding (mEUR) ¹	Q1 2025	Q1 2024
Cash from operating activities	29,1	(9,2)
Net result	29,5	51,3
Financial result	(24,2)	(46,0)
Increase (-) / decrease (+) in receivables from/prepayments for consulting services 2)	27,7	(15,1)
Increase (-) / decrease (+) in other assets	4,5	1,8
Increase (+) / decrease (-) in provisions	(2,9)	4,9
Increase (+) / decrease (-) in trade payables	(5,5)	(6,1)
Cash from investing activities	(20,7)	(25,1)
Net investments (+/-) in affiliated companies (shares, loans, dividends) 2)	(20,7)	(25,1)
Cash from financing activities	(9,8)	90,6
Increase in bonds (+)	-	100,0
Interest & related costs paid (-)	(9,8)	(9,5)
Cash & cash equivalents at beginning of period	58,8	56,4
Cash & cash equivalents at end of period	57,3	112,6

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 Q1 2025 and Q1 2024 accordingly.

Cash flow from operating shows improvement in the development of receivables from consulting services. Those receivables (incl. prepayments on those services) have been reclassified from investing cashflow to operating cashflow starting Q1 2025 (with Q1 2024 adjusted accordingly). As communicated, we enter a new investment and development cycle starting FY 2025. The reclass better presents the current status of our investment phase with significant investments made into the portfolio in the past (also through consulting services not immediately paid), that should now flow back.

Cash flow from investing activities shows (net) investment into portfolio consisting of investments in connection with the acquisitions (approx. EUR 18m), as well as investments into existing portfolio companies (e.g. equity contribution and loans) offset by the significantly positive contribution of the partial Steyr exit.

Cash flow from financing reflects interest expenses for the bonds.

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