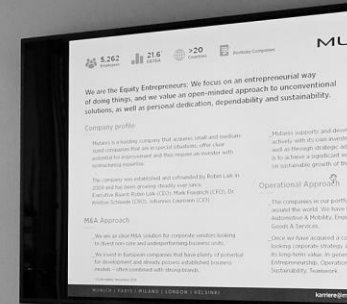


Earnings Report Mutares SE & Co. KGaA for Q1 2021¹

Munich, 11 May 2021

1) According to German GAAP



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Statement of Profit and Loss

High acquisition activity drives P&L

mEUR	Q1 2021	Q1 2020
Revenues	10,9	7,2
Other income	0,1	0,1
Purchased services	-0,4	-0,4
Personnel expenses	-5,7	-3,0
Other expenses	-8,3	-4,7
EBITDA	-3,4	-0,9
Financial result	-0,9	-1,2
Net Result	-4,3	-2,2

Comments

- P&L reflects the high level of acquisitions and the corresponding growth of the Mutares holding
- **Revenues** consist of consulting income and management fees charged to portfolio companies
- Increase in **personnel expenses** and **other expenses** due to the recent growth of the company (recruitment of new staff & establishment of new offices) as well as in connection with a stock option plan
- **Financial result** includes bond-related expenses, as well as interest income from loans granted to subsidiaries
- **Net income** usually negative throughout the year as positive contribution from dividend income recorded in Q4 only

Balance Sheet

Increase in total assets follows growth and development of portfolio companies

mEUR	31.03.2021	31.12.2020
Financial assets	74,1	69,6
Other non-current assets	0,5	0,4
Non-current assets	74,6	70,1
Receivables & Other assets	93,2	83,8
Cash & equivalents	25,7	26,5
Current assets	118,9	110,2
Total assets	193,5	180,3

mEUR	31.03.2021	31.12.2020
Total equity	98,0	94,5
Provisions	6,8	6,3
Bond	80,0	70,0
Trade & other liabilities	8,7	9,4
Liabilities	88,7	79,4
Total equity & liab.	193,5	180,3

Comments

- **Financial assets** contain shares in affiliated companies and long-term loans to affiliated companies; receivables exist toward affiliated companies resulting from consulting/management fees as well as dividends
- **Equity** increases in connection with treasury shares used in the context of the stock option plan

Cash Flow

Further proceeds from bond in Q1 2021

mEUR	Q1 2021	Q1 2020
Net result	-4,3	-2,2
Financial result	0,9	1,2
Non-cash expense (+)/ income (-)	4,3	-0,1
Increase (-)/ decrease (+) in other assets	0,7	0,0
Increase (+)/ decrease (-) in provisions	0,5	-0,3
Increase (+)/ decrease (-) in trade payable	-1,4	0,3
Cash from operating activities	0,7	-1,1
Net investments (-) in affiliated companies (shares, loans, other receivables)	-13,5	-8,2
Cash from investing activities	-13,5	-8,2
Net proceeds (+) from bond	9,7	49,0
Interest paid (-)	-1,1	0,0
Proceeds (+) from sale of treasury shares	3,4	0,0
Cash from financing activities	12,0	49,0
Cash and cash equivalents at the beginning of the period	26,5	9,2
Cash and cash equivalents at the end of the period	25,7	48,9

Comments

- **Cash flow from operating activities** based on usually negative net income throughout the year
- **Cash flow from investing activities** represents investments in portfolio companies
- Net proceeds from bond with major impact on **cash flow from financing activities**