



MUTARES

Earnings Report Mutares SE & Co. KGaA for Q4 2020¹

Munich, 17 March 2021

1) According to German GAAP

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Statement of Profit and Loss

High acquisition activity throughout 2020 drives P&L

mEUR	2020	2019
Revenues	31.9	19.3
Other income	13.0	10.6
Purchased services	-2.8	-1.8
Personnel expenses	-11.5	-9.2
Other expenses	-25.9	-18.3
EBITDA	4.7	0.6
Financial result	28.7	21.9
Net Result	33.4	22.5

- 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
- **Other income** mainly includes income from a direct subsidiary, in which hidden reserves in the shares in an affiliated company were disclosed during a contribution
- Increase in **personnel expenses** and **other expenses** due to the recent growth of the company (recruitment of new staff & establishment of new offices) and higher accruals for yearly bonus
- **Financial result** mainly includes income from dividends as well as bond-related expenses as well as write-off on shares in affiliated companies

Balance Sheet

Increase in total assets follows growth and development of portfolio companies

mEUR	31/12/2020	31/12/2019
Financial assets	69.6	42.6
Other non-current assets	0.4	0.4
Non-current assets	70.1	43.0
Receivables & Other assets	83.8	41.5
Cash & equivalents	26.5	9.2
Current assets	110.2	50.7
Total assets	180.3	93.7

mEUR	31/12/2020	31/12/2019
Total equity	94.5	78.9
Provisions	6.3	4.5
Bond	70.0	0.0
Trade & other liabilities	9.4	10.3
Liabilities	79.4	10.3
Total equity & liab.	180.3	93.7

- **Financial assets** contain shares in affiliated companies and long-term loans to affiliated companies; receivables are toward affiliated companies resulting from consulting/management fees as well as dividends
- Bond placement led to an increase in **cash** as well as in **liabilities**

Cash Flow

Proceeds from bond lead to a significant increase in cash

mEUR	2020
Net result	33.4
Financial result	-28.7
Other non-cash expense (+)/income (-)	-13.7
Increase (+)/ decrease (-) in provisions	1.8
Increase (+)/ decrease (-) in trade payable	2.2
Cash from operating activities	-5.0
Net investments (-) in affiliated companies (shares, loans, other receivables)	-25.8
Cash from investing activities	-25.8
Net proceeds (+) from bond	68.4
Dividends paid (-)	-15.2
Interest paid (-)	-2.6
Payments for share buybacks (-)	-2.5
Cash from financing activities	48.0
Cash and cash equivalents at the beginning of the period	9.2
Cash and cash equivalents at the end of the period	26.5

- **Cash flow from operating activities** driven by positive net result which is more than offset by reclass- & non-cash effects
- **Cash flow from investing activities** represents investments in portfolio companies
- Net proceeds from bond with major impact on **cash flow from financing activities**

Rounding differences may occur