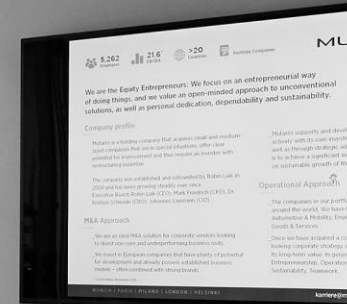


Earnings Report Mutares SE & Co. KGaA for Q1 2022¹

Munich, 23 May 2022

1) According to German GAAP



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Statement of Profit and Loss

High transaction activity drives P&L

mEUR	Q1 2022	Q1 2021
Revenues	14.7	10.9
Other income	7.3	0.1
Purchased services	-3.0	-0.4
Personnel expenses	-4.1	-5.7
Other expenses	-9.1	-8.3
EBITDA	5.9	-3.4
Financial result	1.0	-0.9
Net Result	6.8	-4.3

Comments

- P&L reflects the high level of acquisitions and the corresponding growth of the Mutares Holding
- **Revenues** comprise consulting revenues and management fees charged to portfolio companies
- **Other income** impacted positively by a repayment of an intercompany loan with nominal value above book value
- **Purchased services** in 2022 mainly include expenses charged on from Mutares' national companies in connection with restructuring services for portfolio companies
- **Personnel expenses** in Q1 2021 affected by share-based compensation
- **Net Result** on a positive level as a combination of the effects listed above

Balance Sheet

Increase in total assets follows growth and investment in the portfolio

mEUR	31/03/2022	31/12/2021
Financial assets	68.5	65.5
Other non-current assets	0.5	0.4
Non-current assets	69.0	65.9
Receivables & Other assets	284.3	234.4
Cash & equivalents	30.8	44.9
Current assets	315.1	279.3
Total assets	384.2	345.2

mEUR	31/03/2022	31/12/2021
Total equity	238.7	231.9
Provisions	20.2	7.8
Bond	80.0	80.0
Trade & other liabilities	45.2	25.5
Liabilities	125.2	105.5
Total equity & liab.	384.2	345.2

Comments

- **Financial assets** contain shares in affiliated companies and long-term loans to affiliated companies; **receivables** exist toward affiliated companies resulting from consulting services and management fees as well as dividends and loans granted
- **Equity** increases in connection with positive net result
- Increase in **provisions** linked to an acquisition completed in Q1 2022 for that cash has been received

Cash Flow

Continuous investment in portfolio companies reflected in investing cash flow

mEUR	Q1 2022	Q1 2021
Net result	6.8	-4.3
Financial result	-1.0	0.9
Non-cash expense (+)/ income (-)	-7.2	4.3
Increase (-)/ decrease (+) in other assets	3.4	0.7
Increase (+)/ decrease (-) in provisions	0.4	0.5
Increase (+)/ decrease (-) in trade payable	-1.9	-1.4
Cash from operating activities	0.6	0.7
Net investments (-) in affiliated companies (shares, loans, other receivables)	-13.1	-13.5
Cash from investing activities	-13.1	-13.5
Net proceeds (+) from bond	0.0	9.7
Interest paid (-)	-1.5	-1.1
Proceeds (+) from sale of treasury shares	0.0	3.4
Cash from financing activities	-1.5	12.0
Cash and cash equivalents at the beginning of the period	44.9	26.5
Cash and cash equivalents at the end of the period	30.8	25.7

Comments

- **Cash flow from operating activities** positive, driven by positive net result
- **Cash flow from investing activities** represents investments in portfolio companies
- Interests paid for bond impacts **cash flow from financing activities**