



MUTARES  
150230

**WE PROMISED – WE DELIVERED**

**Conference Call Q1 2022**

Munich, 10 May 2022



**Speakers Today**  
**Management Board**

**Johannes Laumann**  
CIO



**Mark Friedrich**  
CFO



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1 Key Highlights

2 Company & Business Model

3 Financials

4 Outlook



## 1 Key Highlights

# Clear Identity and Strong Achievements

## Mutares means unrivaled private equity carve outs

### OUR MISSION

Transform distressed corporates and their ownership into sustainable, lasting and value accretive opportunities for shareholders

### OUR VISION

Be the undisputed international leader in mid-market special situations driven by our sustainable investment principles

### OUR VALUES

Entrepreneurship, Integrative Management, Sustainability, Personal Integrity

# MUTARES

Group Revenues  
**EUR 4.0 bn**  
expected in FY 2022

*guided:*  
*min. EUR 4.0 bn*

Target Group Revenues  
**min. EUR 5 bn**  
FY 2023

Holding Net Income  
**EUR 72 m**  
expected in FY 2022

*guided:*  
*EUR 72 - 88 m*

Target Holding Net Income  
**EUR 100 m**  
FY 2023

# Highlights of Q1 2022 and beyond

Good start into the year 2022 with continued high transaction activity

Closed  
Acquisitions



Closed  
Exits



Signed  
Acquisitions



New  
Mutares Offices







1 Key Highlights

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# Outstanding, Diversified Growth and Maximum Momentum

Criteria for achieving sustainable value creation and successful turnaround

European Focus



Three Segments



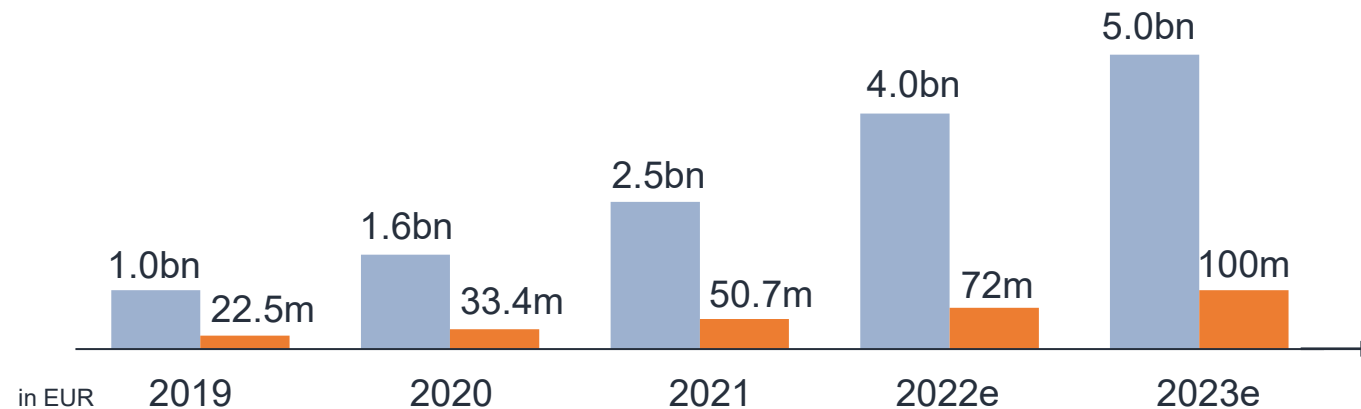
Company Size  
EUR 100-750m



Turnaround Hero



## Development of Mutares Group Revenues and Mutares Holding Net Income

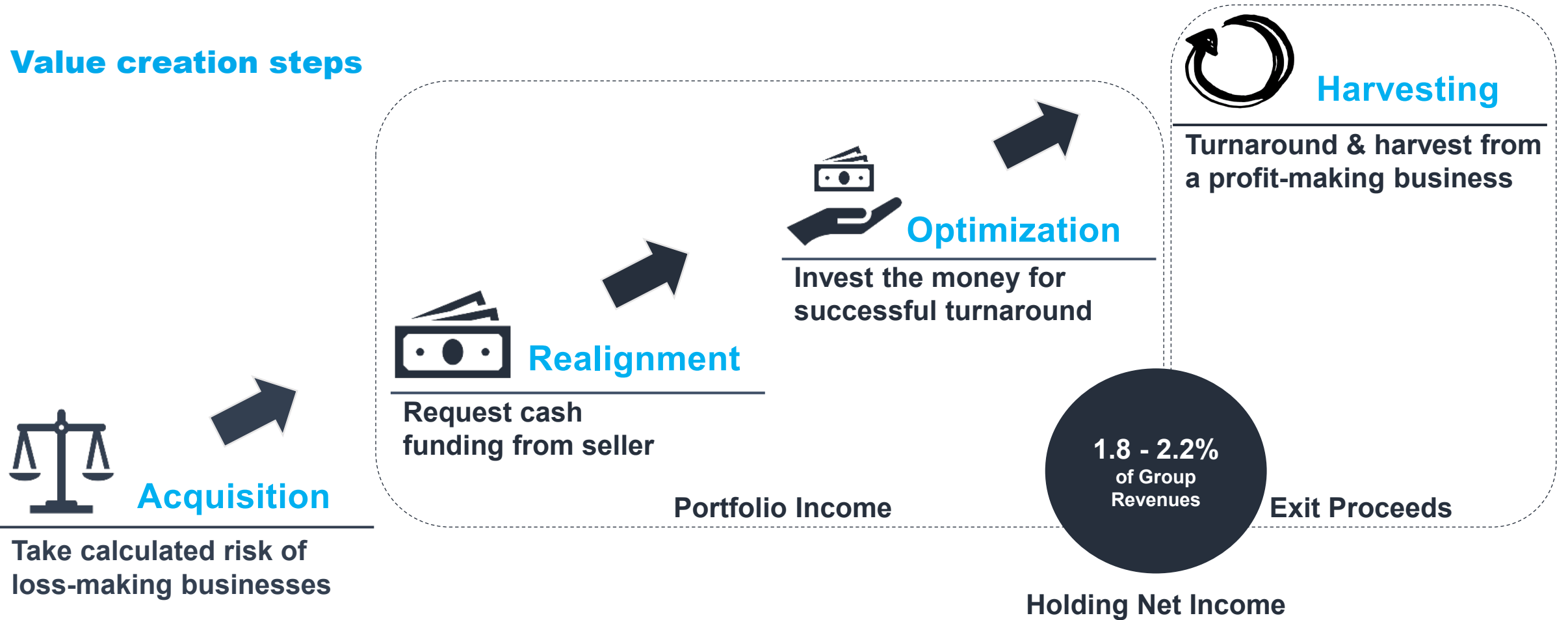




# Unique Value Creation Life Cycle with ROIC Target of 7-10x

Taking calculated risks and losses and turning them into opportunities and success

## Value creation steps













## Mutares Portfolio has grown to 26 Companies

Risk diversification throughout segments across investments in all economic cycles

 <b>AUTOMOTIVE &amp; MOBILITY</b>	
	 
 	
	

 <b>ENGINEERING &amp; TECHNOLOGY</b>	
	
	
 	 
	
	

 <b>GOODS &amp; SERVICES</b>	
	
	
	
	
	

\*) Signed



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3 **Financials**

4 Outlook

## Key Financial Data of Q1 2022 for Mutares Group and Mutares Holding

Solid connection between Group Revenues and Holding Net Income proved in past financial years

mEUR	Q1 2022	Q1 2021	Δ	2022e
<b>Mutares Group</b>				
Revenues	852.5	493.8	358.7	min. 4,000.0
EBITDA	-14.3	53.8	-68.1	➔
Adjusted EBITDA	-30.7	0.3	-31.0	➔
<b>Mutares Holding</b>				
Revenues	14.7	10.9	3.8	➔
Portfolio Income (= Revenues + Dividends)	14.7	10.9	3.8	80.0 - 100.0
Net Income	6.8	-4.3	11.1	72.0 - 88.0
<b>Net Income (Holding) / Group Revenues</b>	<b>0.8%</b>	<b>-0.9%</b>	<b>3.1%</b>	<b>1.8% - 2.2%</b>



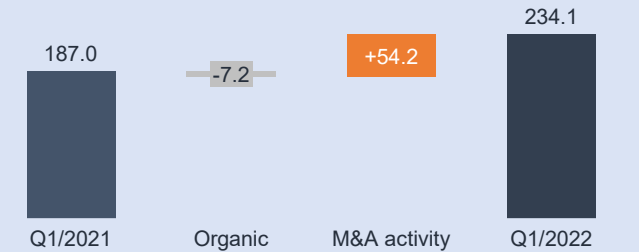
## Segment Financials: Automotive & Mobility

New platform acquisitions of LMS and ISH drive segment's financials



mEUR	Q1 2022	Q1 2021
<b>Revenues</b>	<b>234.1</b>	<b>187.0</b>
Cost of material	-157.7	-112.1
Personnel expenses	-71.1	-59.4
Other expenses	-35.2	-26.3
<b>EBITDA</b>	<b>-20.5</b>	<b>-1.6</b>
<b>Adjusted EBITDA</b>	<b>-19.0</b>	<b>4.1</b>
in % of Revenues	-8.1%	2.2%

### Revenue Bridge



### Comments

- ▮ Increase in **revenues** mainly driven by the acquisitions completed during FY 2021, mainly LMS and ISH
- ▮ Missing positive contribution of STS Group after successful exit in FY 2021
- ▮ **EBITDA** as well as **Adjusted EBITDA** impacted by the negative contribution from the recently acquired companies LMS and ISH as well as headwinds from increased raw material and energy prices and the shortage of semiconductors

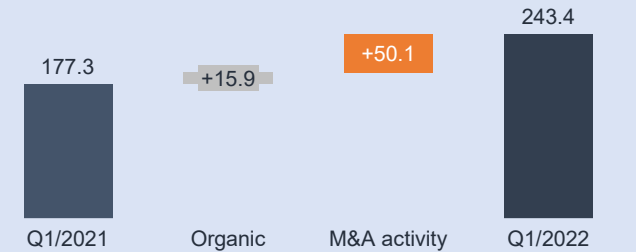
## Segment Financials: Engineering & Technology

Promising potential along the lifecycle phases within the segment



mEUR	Q1 2022	Q1 2021
<b>Revenues</b>	<b>243.4</b>	<b>177.3</b>
Cost of material	-162.0	-117.3
Personnel expenses	-48.8	-40.1
Other expenses	-29.2	-22.1
<b>EBITDA</b>	<b>8.9</b>	<b>38.5</b>
<b>Adjusted EBITDA</b>	<b>-1.6</b>	<b>-1.0</b>
in % of Revenues	-0.6%	-0.6%

### Revenue Bridge



### Comments

- ▮ Increase in **revenues** mainly driven by the acquisitions completed during FY 2021, mainly La Rochette and Clecim
- ▮ **EBITDA** in Q1/2021 benefitted from the acquisition of Clecim and the exit of Balcke-Dürr's Rothemühle business in Germany
- ▮ Positive contribution to **Adjusted EBITDA** from Lacroix + Kress, La Rochette, Royal de Boer & Japy as well as Clecim

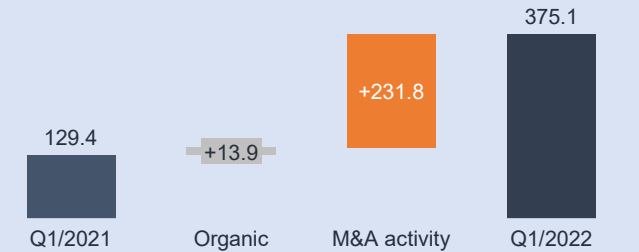
## Segment Financials: Goods & Services

Transaction activity is driving the segment's financials



mEUR	Q1 2022	Q1 2021
<b>Revenues</b>	<b>375.1</b>	<b>129.4</b>
Cost of material	-229.2	-86.9
Personnel expenses	-91.4	-26.6
Other expenses	-87.6	-23.9
<b>EBITDA</b>	<b>0.5</b>	<b>16.7</b>
<b>Adjusted EBITDA</b>	<b>-11.2</b>	<b>-3.0</b>
in % of Revenues	-3.0%	-2.3%

### Revenue Bridge



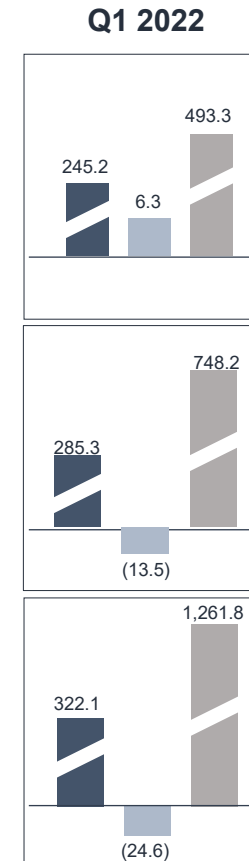
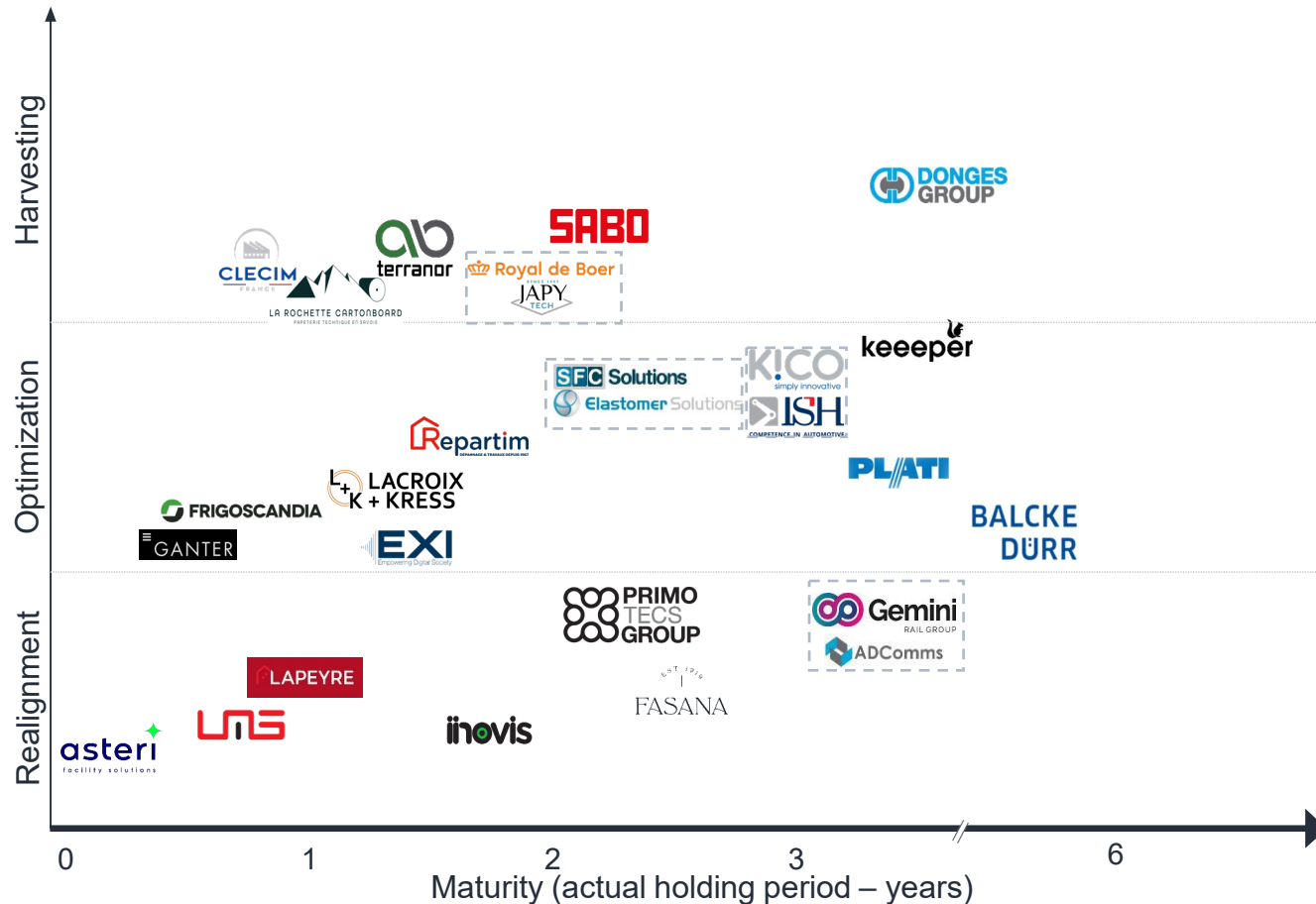
### Comments

- Substantial increase in **revenues** due to the new acquisitions, mainly of Lapeyre, but also Frigoscandia
- EBITDA** positively impacted by the successful exit of BEXity; EBITDA in Q1/2021 impacted by exit of Nexive and acquisition of EXI
- Terranor Group and SABO in particular showed a very pleasing operating performance and made a significant positive contribution to the segment's **Adjusted EBITDA**



# Value Creation Life Cycle: Realignment, Optimization and Harvesting

Diversified portfolio along the life cycle stages of the value creation approach



■ Revenues    ■ Adjusted EBITDA    ■ Total Assets

One platform

1

Key Highlights

2

Company & Business Model

3

Financials

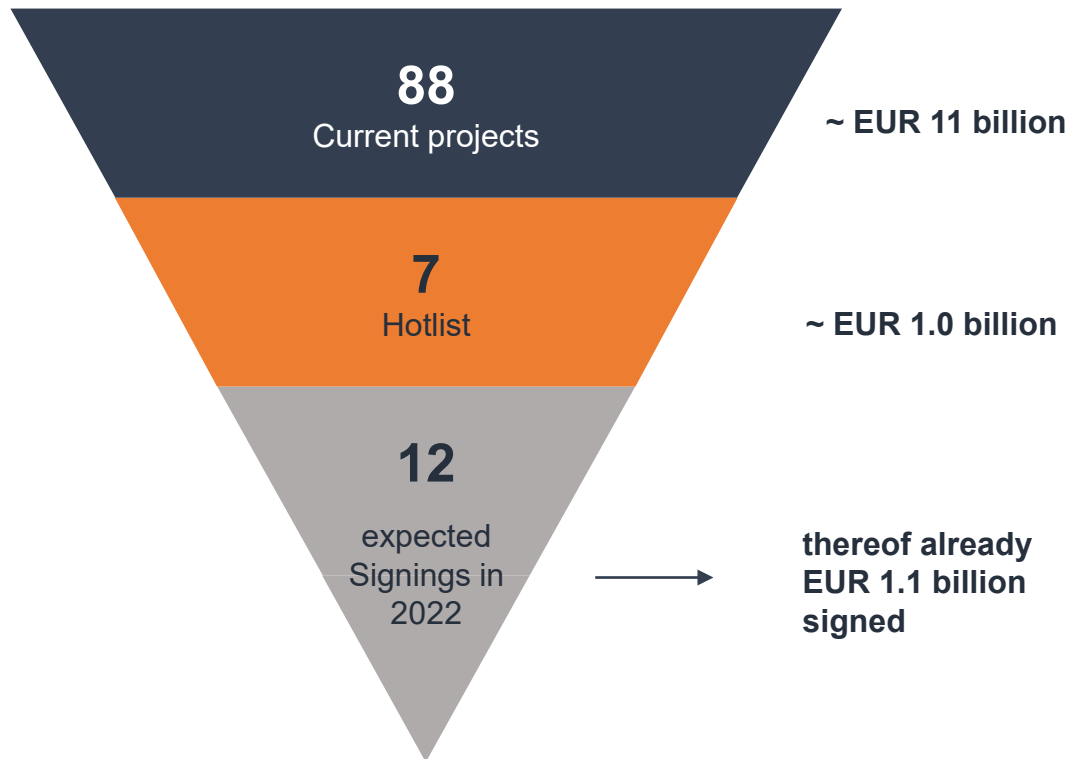
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Outlook

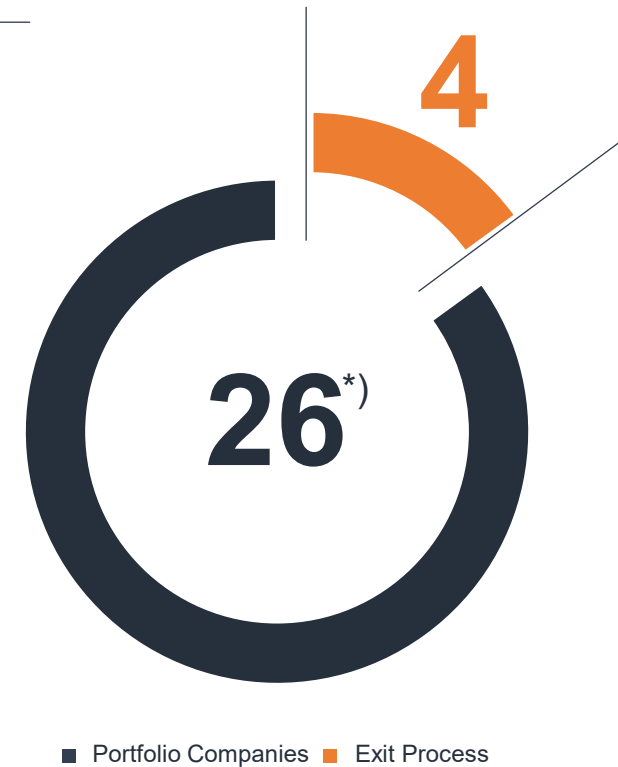
# Transaction Outlook on Buy- and Sell-Side

Filled pipeline in order to foster growth and increase shareholder value

## M&A Pipeline



## Exit Processes



<sup>\*)</sup> thereof 3 signed

## We promise – We will deliver again

Mutares is the top player when it comes to carve-outs, restructuring and turnaround with ambitious growth targets

2022

min. EUR 4.0 bn

Group Revenues  
FY 2022

EUR 72 – 88 m

Holding Net Income  
FY 2022

2023

min. EUR 5.0 bn

Group Revenues  
FY 2023

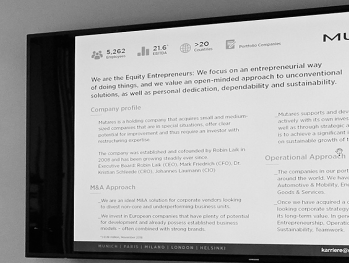
EUR 90 – 110 m

Holding Net Income  
FY 2023



FIRST IN MIND – FIRST IN CHOICE FOR SPECIAL SITUATIONS IN EUROPE





Q&A

Thank you for your questions.

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