

Conference Call H1 2022

Munich, 11 August 2022

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JOHANNES
LAUMANN



CFO
MARK
FRIEDRICH



1 Key Highlights

2 Company & Business Model

3 Financials

4 Outlook

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

Group Revenues
EUR 2.50 bn
in FY 2021

Group Revenues
EUR 1.75 bn
H1 2022

Holding Net Income
EUR 50.7 m
in FY 2021

Holding Net Income
EUR 14.2 m
H1 2022

Key Developments of H1 2022

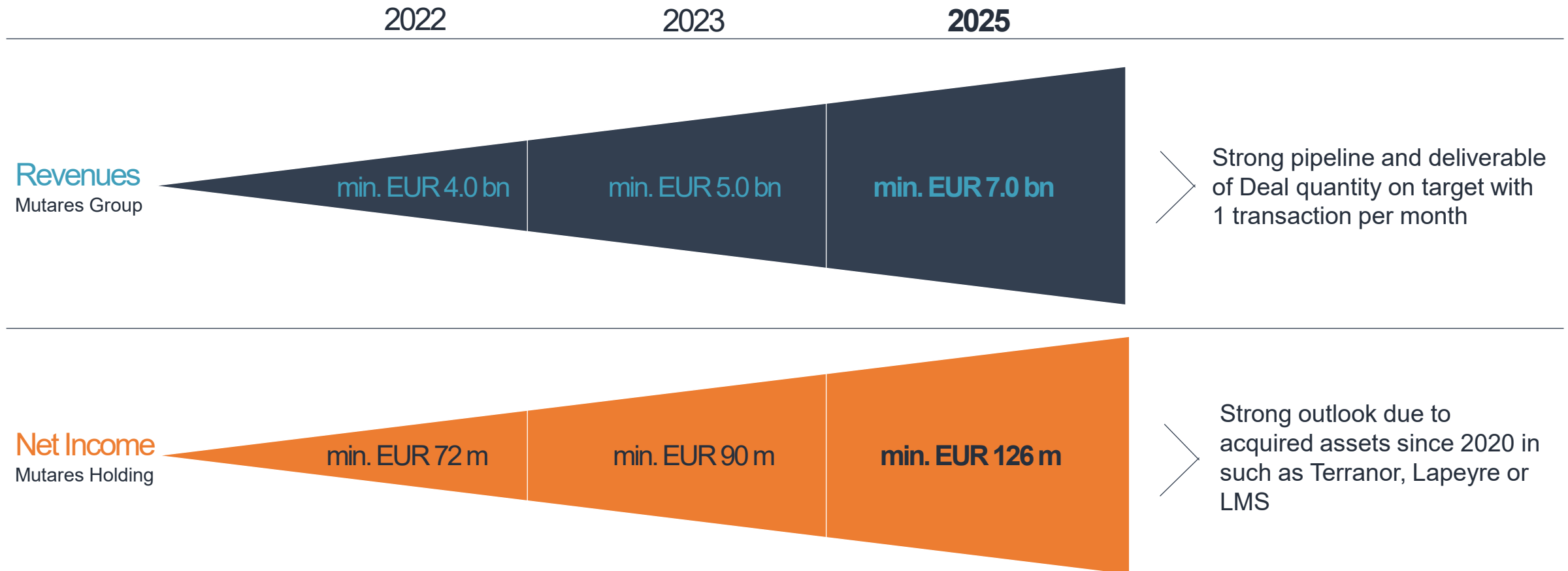
When times are the tough you have to stay calm and deliver your best performance

Transactions Buyside	Transactions Sellside	Portfolio Development																					
																							
Capital Market	People	Growth																					
 <p>BOND YIELDS</p> <p>STARKER ANSTIEG DER RENDITEN</p> <p>Turbulenzen am Anleihemarkt</p>		 <table border="1"> <caption>Group Revenues and Holding Net Income (EUR)</caption> <thead> <tr> <th>Year</th> <th>Group Revenues (EUR)</th> <th>Holding Net Income (EUR, unconsolidated)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>~1.2</td> <td>~0.2</td> </tr> <tr> <td>2020</td> <td>~1.5</td> <td>~0.3</td> </tr> <tr> <td>2021</td> <td>~2.0</td> <td>~0.4</td> </tr> <tr> <td>LTM Jun-22</td> <td>~2.5</td> <td>~0.5</td> </tr> <tr> <td>2022e Guidance</td> <td>~3.0</td> <td>~0.6</td> </tr> <tr> <td>2025e Target</td> <td>~4.5</td> <td>~1.0</td> </tr> </tbody> </table>	Year	Group Revenues (EUR)	Holding Net Income (EUR, unconsolidated)	2019	~1.2	~0.2	2020	~1.5	~0.3	2021	~2.0	~0.4	LTM Jun-22	~2.5	~0.5	2022e Guidance	~3.0	~0.6	2025e Target	~4.5	~1.0
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2022e Guidance	~3.0	~0.6																					
2025e Target	~4.5	~1.0																					

*) Signed, not yet closed

Guidance Update FY 2022 – 2025

We continue to grow and are convinced to harvest the rewards of our successful acquisitions





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Outstanding Growth and attractive Momentum

Sustainable value creation and successful turnarounds



EUROPEAN
FOCUS



THREE DIVERSIFIED
SEGMENTS



COMPANY SIZE
EUR 100-750m

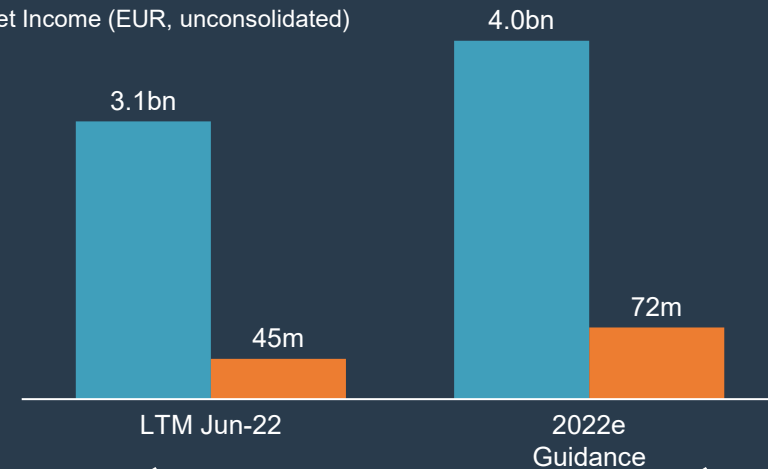


TURNAROUND
HERO

MUTARES

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

■ Group Revenues (EUR)
■ Holding Net Income (EUR, unconsolidated)



Portfolio growth drives predictable Consulting Revenues, which serve as basis for debt service

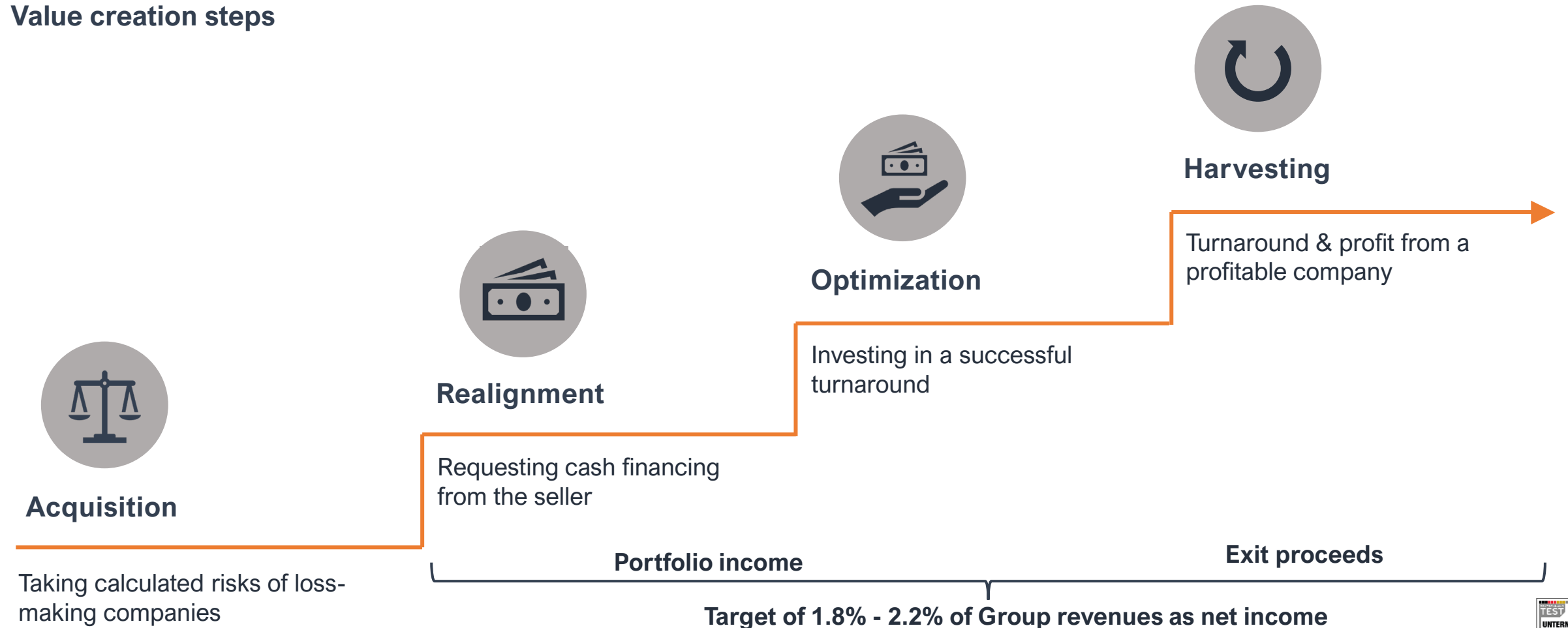


Ability to generate Holding income across the whole investment lifecycle, resulting in resilience to economic cycles

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 28 Companies

Risk diversification throughout segments across investments in all economic cycles

 AUTOMOTIVE & MOBILITY	
 MOLD TECS ^{*)}	
	
	
	

 ENGINEERING & TECHNOLOGY	
	
	
	
	
	

 GOODS & SERVICES	
	
	
	
	
	

*) Signed, not yet closed

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Key Financial Data of H1 2022 for Mutares Group and Mutares Holding

Group revenues increase by 60% to EUR 1.75 bn, net income of Mutares Holding on track

mEUR	Q1 2022	Q2 2022	H1 2022	H1 2021	Δ	2022e
Mutares Group						
Revenues	852.5	902.1	1,754.6	1,093.9	660.7	min. 4,000.0
EBITDA	-14.3	80.3	66.0	411.5	-345.5	➔
Adjusted EBITDA	-30.7	-2.2	-32.9	-4.6	-28.3	➔
Mutares Holding						
Revenues	14.7	14.0	28.7	22.8	5.9	➔
Portfolio Income (= Revenues + Dividends)	14.7	17.9	32.6	23.0	9.6	80.0 - 100.0
Net Income	6.8	7.4	14.2	19.9	-5.7	72.0 - 88.0

Segment Financials: Overview

Difficult environment for Automotive & Mobility, other segments with recovery in Q2

mEUR	Q1 2022	Q2 2022	H1 2022	H1 2021	Δ
 Automotive & Mobility					
Revenues	234.1	223.4	457.5	353.0	104.5
Adjusted EBITDA	-19.0	-17.5	-36.5	4.7	-41.2
 Engineering & Technology					
Revenues	243.4	307.8	551.2	413.1	138.1
Adjusted EBITDA	-1.6	2.4	0.9	-7.1	7.9
 Goods & Services					
Revenues	375.1	371.7	746.8	327.9	418.9
Adjusted EBITDA	-11.2	11.1	-0.2	-3.8	3.6

Comments

Automotive & Mobility:

- ▮ Declining volumes and significant price increases in the area of energy and raw materials
- ▮ Outlook with ramp up in volumes in H2 2022

Engineering & Technology:

- ▮ Activities picked up in Q2 in the infrastructure businesses, especially at Donges and Balcke-Dürr

Goods & Services:

- ▮ Increase in revenues due to the acquisition of Lapeyre (largest acquisition in Mutares' history in terms of revenues and number of employees)
- ▮ Broad range of business models lead to stabilized development, jump in Adjusted EBITDA in Q2 due to progress in execution of improvement plans

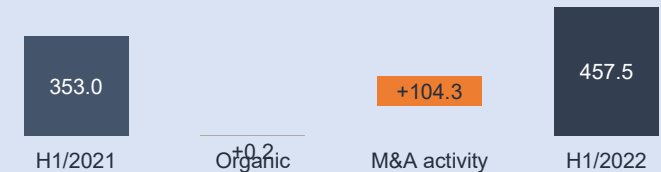
Segment Financials: Automotive & Mobility

Industry headwinds impact significantly the profitability within the segment



mEUR	Q1 2022	Q2 2022	H1 2022	H1 2021
Revenues	234.1	223.4	457.5	353.0
Cost of material	-157.7	-149.0	-306.7	-213.3
Personnel expenses	-71.1	-68.0	-139.1	-109.4
Other expenses	-35.2	-30.0	-65.3	-51.4
EBITDA	-20.5	-19.8	-40.3	-2.6
Adjusted EBITDA	-19.0	-17.5	-36.5	4.7
in % of Revenues	-8.1%	-7.8%	-8.0%	1.3%

Revenue Bridge



Comments

- ▣ New acquisitions, mainly LMS and ISH drive growth in revenues compared to PY
- ▣ Declining sales volumes and significant price increases in the area of energy and raw materials impact Adjusted EBITDA
- ▣ Execution of restructuring plan in LMS as planned, preparation of acquisition of Mann+Hummel and Sealynx to form bigger group well on track
- ▣ Synergies between KICO and ISH identified and prepared for execution, Group will be fostered with the acquisition of Cimos

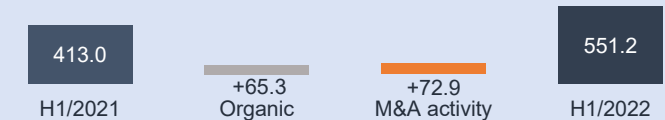
Segment Financials: Engineering & Technology

Historically weak Q1 compensated by recovery in Q2



mEUR	Q1 2022	Q2 2022	H1 2022	H1 2021
Revenues	243.4	307.8	551.2	413.0
Cost of material	-162.0	-209.9	-372.0	-287.2
Personnel expenses	-48.8	-52.6	-101.5	-91.4
Other expenses	-29.2	-38.6	-67.8	-64.2
EBITDA	8.9	90.7	99.6	35.3
Adjusted EBITDA	-1.6	2.4	0.9	-7.1
in % of Revenues	-0.6%	0.8%	0.2%	-1.7%

Revenue Bridge



Comments

- Development at La Rochette, Royal de Boer and Clecim very pleasing
- Activities of the infrastructure Groups especially Donges and Balcke-Dürr picked up in Q2
- New entities acquired during H1 2022 (Balcke-Dürr Energy Solutions, Special Melted Products and VALTI) contribute negatively to Adjusted EBITDA (-6mEUR)

Segment Financials: Goods & Services

Mutares largest transaction yet drives increase in revenues



mEUR	Q1 2022	Q2 2022	H1 2022	H1 2021
Revenues	375.1	371.7	746.8	327.9
Cost of material	-229.2	-220.4	-449.6	-202.2
Personnel expenses	-91.4	-88.6	-180.0	-74.3
Other expenses	-87.6	-81.6	-169.3	-70.6
EBITDA	0.5	5.6	6.1	404.0
Adjusted EBITDA	-11.2	11.1	-0.2	-3.8
in % of Revenues	-3.0%	3.0%	0.0%	-1.2%

Revenue Bridge

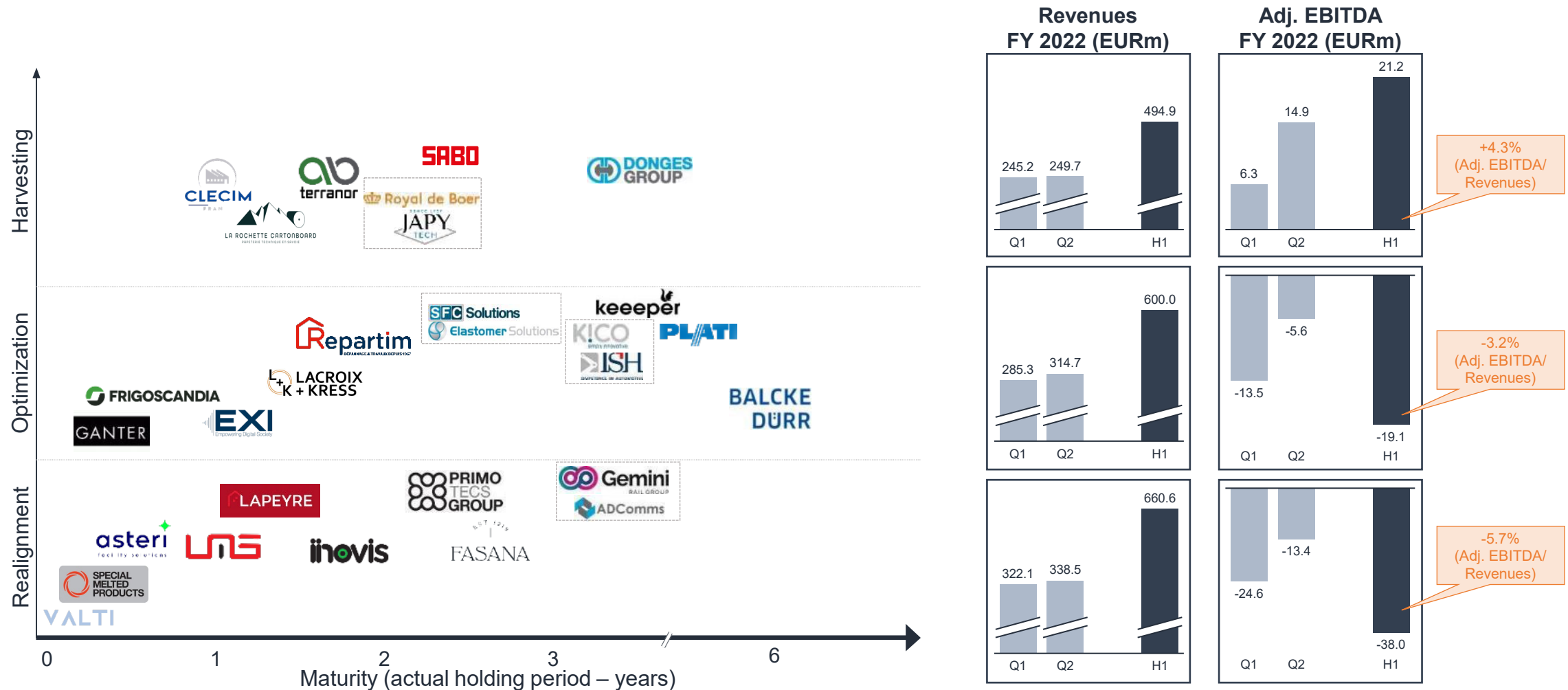


Comments

- ▮ Increase in revenues due to the acquisition of Lapeyre in H1 2021 (with significantly positive effect on EBITDA of H1 2021 due to gain from bargain purchase)
- ▮ Positive operational development, particularly at Lapeyre, Terranor Group and Ganter
- ▮ Successful exits of BEXity and French entity of Frigoscandia

Value Creation Life Cycle: Realignment, Optimization and Harvesting

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



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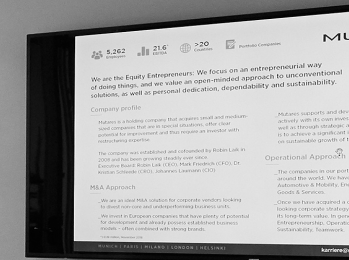
Outlook

We will continue our Path for Sustainable Growth...

...and thus increase the attractiveness of the Mutares share for investors



We are convinced that particularly in the coming years we will harvest the rewards of the very successful acquisitions starting in FY 2020.



Q&A

Thank you for your questions.

If you want to ask a question,
please dial in from your phone:

DE: +49 69 22222 5197
UK: +44 330 165 4012
US: +1 646 828 8073

PIN: 5485855#
Press 01 to ask a question.

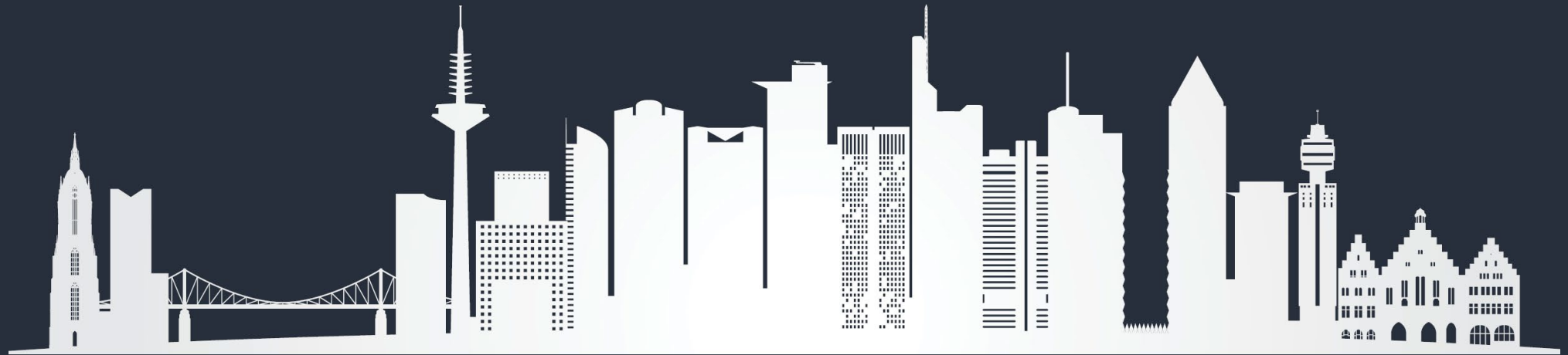
Please mute yourself on the webcast.

MUTARES

Capital Markets Day 2022

Frankfurt am Main/virtually

Save the Date



20th October 2022 | at 4:30 pm | at FIFTY HEIGHTS | Friedrich-Ebert-Anlage 35-37

MUTARES