

Conference Call Q3 2022

8th November 2022

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Agenda



Introduction & Key Highlights

Company & Business Model

Financials

Outlook

Mutares' Experienced and Highly Committed Management Team

Management team is the foundation of the successful business and has proven track record



CIO

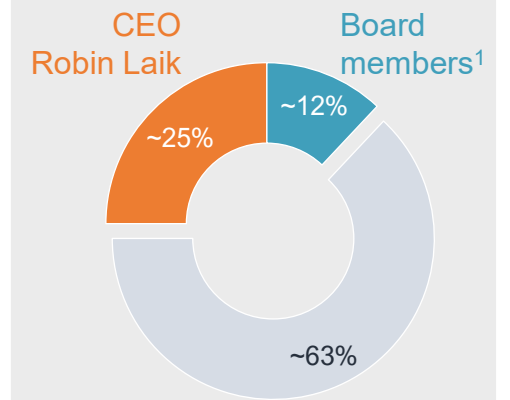
JOHANNES LAUMANN

born in 1983, joined Mutares in 2016. In 2019, he was appointed CIO. He is responsible for **M&A** and **Investor Relations**. In the past, he held various management positions at Ernst & Young, Porsche Consulting GmbH and in the Oil & Gas Division of Atlas Copco.

“The Power of Winning is our DNA!”

Shareholder structure underlines management commitment

Mutares Management are single largest shareholders, with ~37% of shares



Total registered shares: 20,636,731

Note: 1) Management including supervisory board

Key Developments of Q3 2022

High transaction activity and rising acquisition opportunities due to difficult environment



*) Signed, not yet closed



Agenda

MUTARES

- Introduction & Key Highlights
- Company & Business Model**
- Financials
- Outlook

Turnaround Hero with Clear Identity and Strong Achievements

First in mind and first in choice when it comes to unrivaled private equity carve outs



EUROPEAN
FOCUS



THREE
DIVERSIFIED
SEGMENTS



COMPANY SIZE
EUR 100-750m

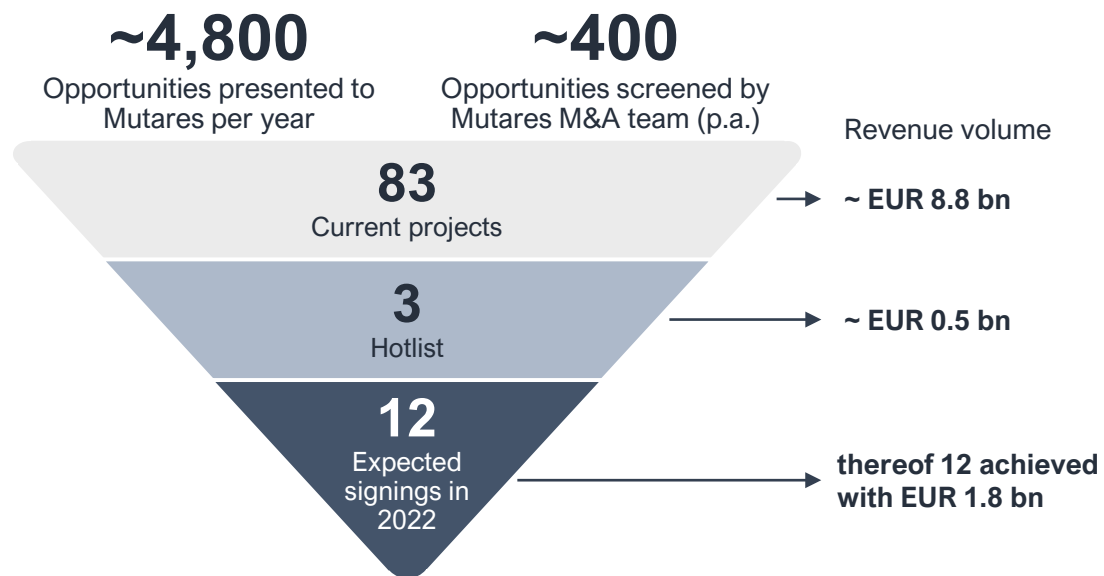
	2021	2022 Guidance	2025 Target
Group Revenues	EUR 2.5 bn	ca. EUR 4.0 bn	ca. EUR 7.0 bn
Holding Net Income	EUR 51 m	EUR 72 – 88 m	EUR 125 – 150 m
Earnings per share*	EUR 2.46	EUR 3.49 – 4.26	EUR 6.06 – 7.27
Dividend per share	EUR 1.50		

*) based on registered shares

Strong M&A Pipeline as Backbone to Deliver Strong Returns

Local deal sourcing secures transactions flow and fostering growth

Filled M&A pipeline driven by excellent deal access



Mutares benefits from a strong reputation as trusted buyer

State-backed enterprises (sellers to and buyers from Mutares)



Multinational and large corporations (examples of sellers to Mutares)

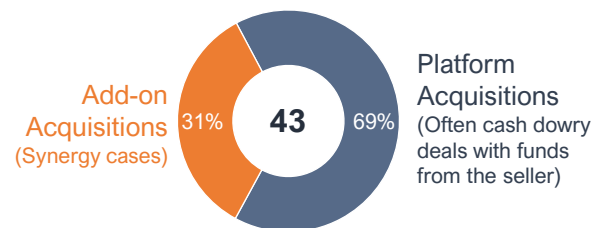


Private Equity and family offices (examples of sellers to Mutares)

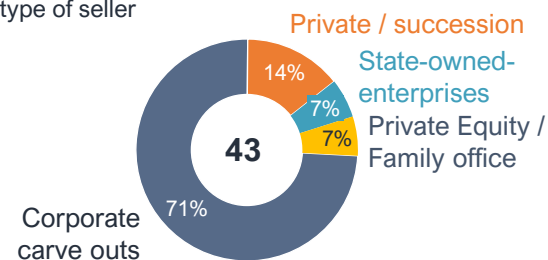


Deal characteristics (buy-side) from 2019 to Q3 2022*)

By deal type



By type of seller

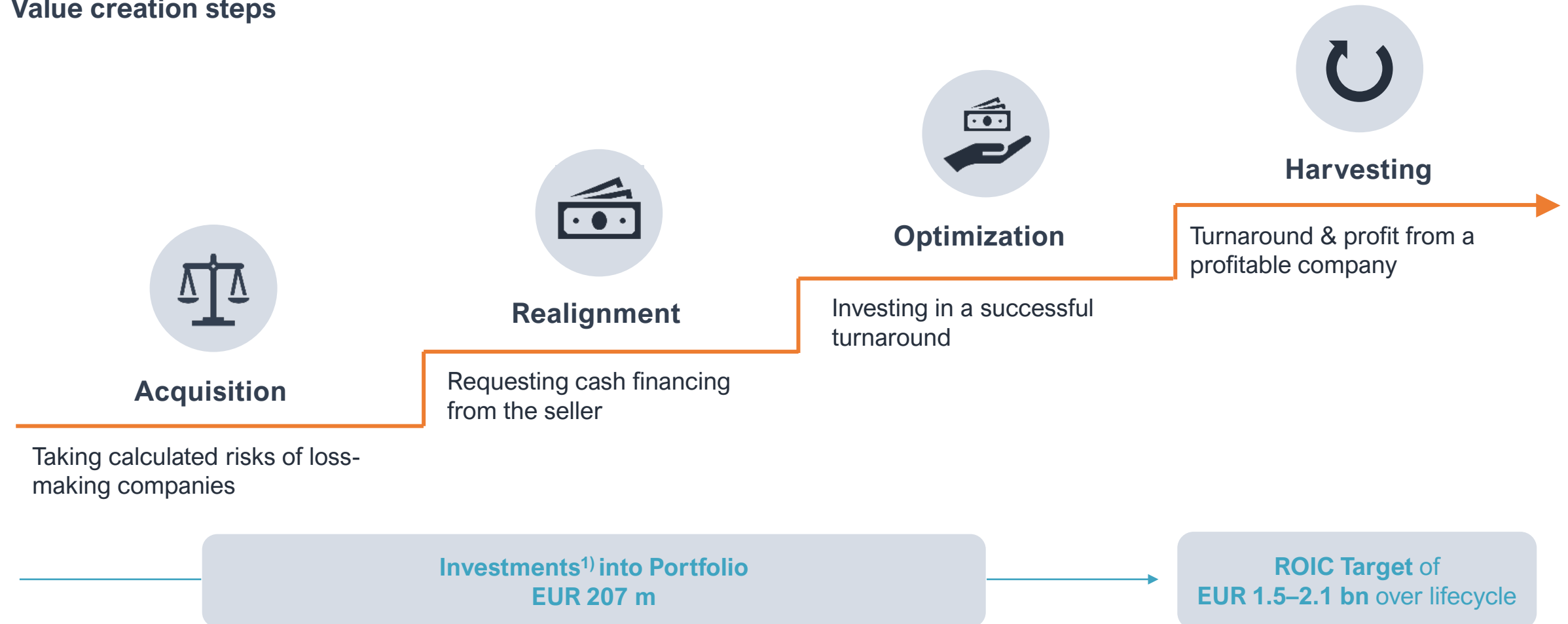


*) Closed transactions as of Q3 2022

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

Taking calculated risks and turning losses into opportunities, ultimately creating successful turnarounds








Value creation steps



*) As of 30/09/2022

Harvesting Portfolio Companies Support the Upside Potential for Special Dividends

Examples of Mutares investment return generated through the entire lifecycle

	Acquisition	Revenue Development since acquisition	EBITDA Development since acquisition	ROIC since acquisition
 	2020	>+60%	EUR > +10m	>7
 	2020	>+15%	EUR > +3m	>10
	2020	>+50%	EUR > +10m	>7
	2021	>+35%	EUR > +10m	>7
	2021	>+40%	EUR > +5m	<7

Mutares Follows a Comprehensive ESG Group Policy, Developed with External Advisors

ESG Group guidance for KPI's to track and report in accordance with UNSDGs



Signatory since 2021

2021 highlight

74%

of Portfolio ISO 14001:2015 certified

Environment



Energy / CO₂ neutrality

335.000 kg CO₂ compensated for FY2021

2021 highlight

-7%

CO₂ through flights at Mutares Holding



Resource use



2021 highlight

0

fatal accidents

Social



Health & safety

Zero accident safety culture



Diversity

Promoting a diversified environment

2021 highlight

21%

women at Mutares Holding



Employee satisfaction & wellbeing



Community engagement

Donations to children's hospice



2021 highlight



First sustainability report published

Governance



ESG management

Reportings and best practices

2021 highlight

BÖRSE FRANKFURT

Higher transparency as a result of prime standard uplisting



Compliance system

Code of conduct and whistleblowing



2021 highlight

0

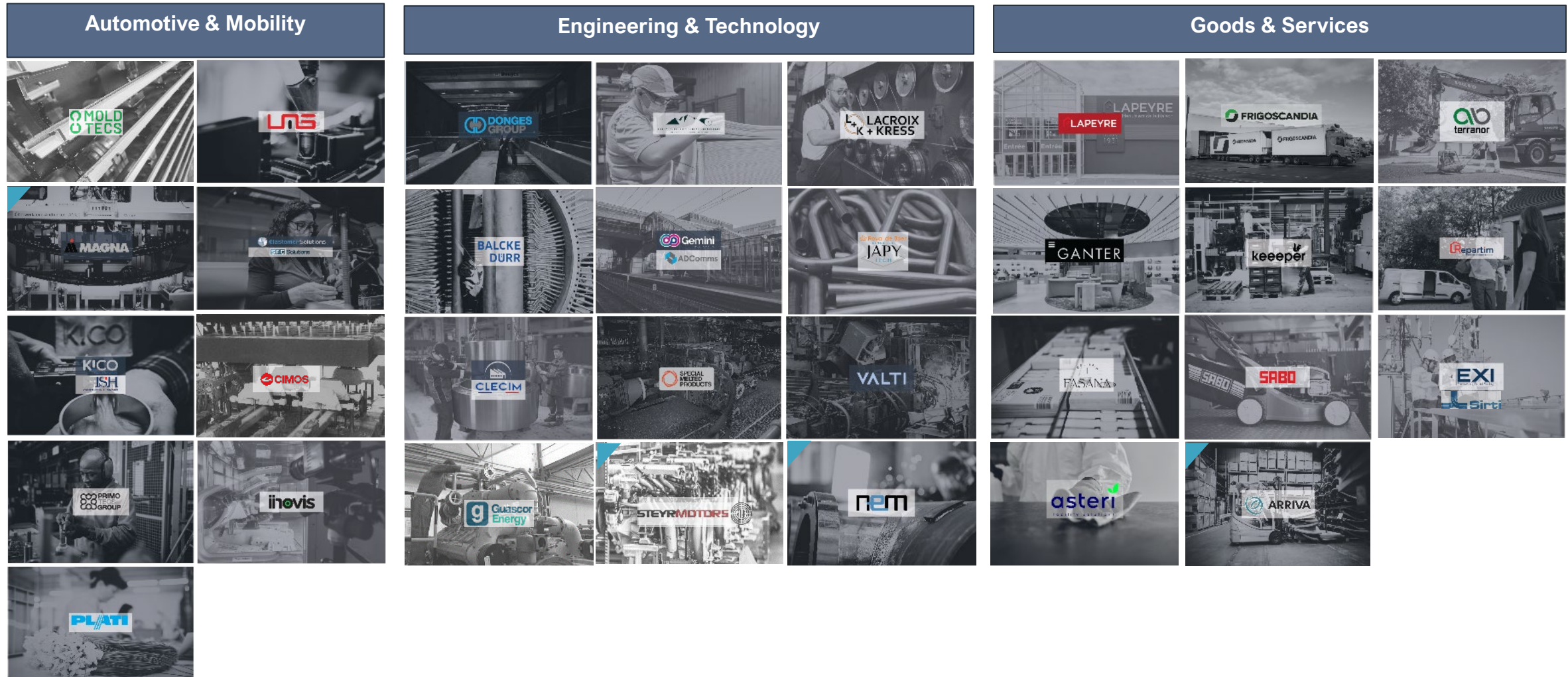
reported bribery or anti-corruption allegations

2021 highlight

74%

of Portfolio with a Code of Conduct

Mutare Portfolio has Grown to 32 Companies with Annualized Revenues of ca. EUR 5 bn
Operational team with hands-on mentality and entrepreneurial mindset delivers results



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CFO




MARK FRIEDRICH

born in 1978, has been with Mutares since 2012. In 2015, he took over the CFO position. He is a certified tax advisor and auditor and responsible for **finance and reporting** of the Mutares Group. Previously, he worked as auditor at Ernst & Young.

“We deliver what we promise!”




Key Financial Data for Mutares Group and Mutares Holding for Q3 2022

Group revenues increase by >50% to EUR 2.7 bn, Portfolio Income of Mutares Holding on track

mEUR	Q1 2022	Q2 2022	Q3 2022	Q3 2022 YTD	Q3 2021 YTD	Δ	2022e
Mutares Group							
Revenues	852.5	902.1	923.0	2,677.6	1,762.7	914.9	ca. 4,000
EBITDA	-14.3	80.3	83.2	149.2	496.5	-347.3	
Adjusted EBITDA	-30.7	-2.2	-4.8	-37.7	-30.3	-7.4	
Mutares Holding							
Revenues	14.7	14.0	16.8	45.5	35.6	9.9	
Portfolio Income	14.7	17.9	16.8	49.4	36.0	13.4	
Net Income	6.8	7.4	2.0	16.2	17.6	-1.4	72.0 - 88.0

Segment Financials: Overview

Recovery in Q2+Q3 after weak Q1, Q3 with summer breaks traditionally weaker and environment for Automotive & Mobility continues to be challenging

mEUR	Q1 2022	Q2 2022	Q3 2022	Q3 2022 YTD	Q3 2021 YTD	Δ
 Automotive & Mobility						
Revenues	234.1	223.4	250.3	707.8	508.8	199.0
Adjusted EBITDA	-19.0	-17.5	-11.4	-47.9	-10.5	-37.4
 Engineering & Technology						
Revenues	243.4	307.8	329.1	880.3	650.1	230.2
Adjusted EBITDA	-1.6	2.4	-2.8	-2.0	-9.9	7.9
 Goods & Services						
Revenues	375.1	371.7	344.3	1,091.1	603.3	487.8
Adjusted EBITDA	-11.2	11.1	7.0	6.9	-11.6	18.5

Comments

Automotive & Mobility:

- Declining volumes and significant price increases in the area of energy and raw materials
- First volume recoveries of Q3 to be continued in Q4; reimbursements from customers expected to start contributing positively in Q4

Engineering & Technology:

- Traditionally weak performance in Q1
- Compensation by stronger activities in Q2 in the infrastructure businesses, especially at Donges and Balcke-Dürr

Goods & Services:

- Increase in revenues vs. PY 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 performance, jump in Adjusted EBITDA in Q2 due to progress in execution of improvement plans

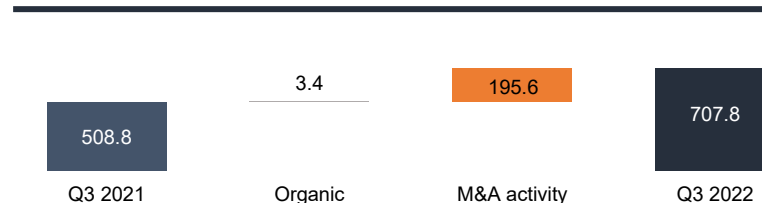
Segment Financials: Automotive & Mobility

Volume recoveries in Q3 but still challenging environment in light of industry headwinds



mEUR	Q1 2022	Q2 2022	Q3 2022	Q3 2022 YTD	Q3 2021 YTD
Revenues	234.1	223.4	250.3	707.8	508.8
Cost of material	-157.7	-149.0	-165.2	-471.9	-312.0
Personnel expenses	-71.1	-68.0	-69.5	-208.6	-160.9
Other expenses	-35.2	-30.0	-37.3	-102.5	-74.4
EBITDA	-20.5	-19.8	88.6	48.3	95.2
Adjusted EBITDA	-19.0	-17.5	-11.4	-47.9	-10.5
in % of Revenues	-8.1%	-7.8%	-4.6%	-6.8%	-2.1%

Revenue Bridge



Comments

- New acquisitions, mainly LMS and ISH drive growth in revenues compared to PY
- Significant price increases in the area of energy and raw materials impact Adjusted EBITDA; reimbursements from customers will start to contribute in Q4
- Execution of restructuring plan in LMS as planned, acquisition of MoldTecs from Mann+Hummel end of Q3 with no impact on segment's P&L (besides preliminary gain from bargain purchase)
- Synergies between KICO and ISH identified and prepared for execution, Group will be fostered with the completed acquisition of Cimos

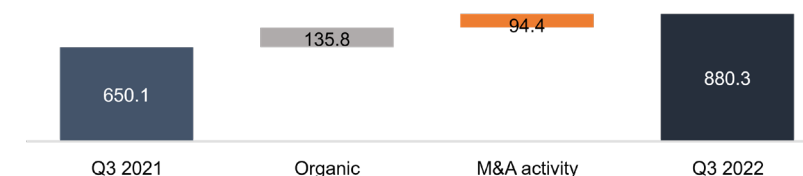
Segment Financials: Engineering & Technology

Traditionally weak performance in Q1 compensated by recovery in Q2+Q3



mEUR	Q1 2022	Q2 2022	Q3 2022	Q3 2022 YTD	Q3 2021 YTD
Revenues	243.4	307.8	329.1	880.3	650.1
Cost of material	-162.0	-209.9	-233.2	-605.1	-451.0
Personnel expenses	-48.8	-52.6	-51.1	-152.5	-140.6
Other expenses	-29.2	-38.6	-34.5	-102.3	-92.9
EBITDA	8.9	90.7	-11.0	88.6	48.1
Adjusted EBITDA	-1.6	2.4	-2.8	-2.0	-9.9
in % of Revenues	-0.6%	0.8%	-0.8%	-0.2%	-1.5%

Revenue Bridge



Comments

- Activities of the infrastructure Groups especially Donges and Balcke-Dürr picked up in Q2
- Pleasant development of topline with organic revenue growth mainly due to price increases and new business projects
- New entities acquired (Balcke-Dürr Energy Solutions, Special Melted Products and VALTI) contribute substantially negatively to Adjusted EBITDA (EUR -12.9m)
- Development at La Rochette, Clecim, Royal de Boer and Japy very pleasing

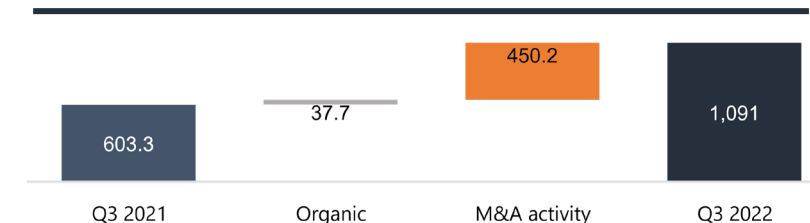
Segment Financials: Goods & Services

Broad range of business models lead to stabilized performance



mEUR	Q1 2022	Q2 2022	Q3 2022	Q3 2022 YTD	Q3 2021 YTD
Revenues	375.1	371.7	344.3	1,091.1	603.3
Cost of material	-229.2	-220.4	-202.0	-651.6	-357.1
Personnel expenses	-91.4	-88.6	-76.7	-256.7	-138.5
Other expenses	-87.6	-81.6	-66.8	-236.0	-154.1
EBITDA	0.5	5.6	3.4	9.5	379.2
Adjusted EBITDA	-11.2	11.1	7.0	6.9	-11.6
in % of Revenues	-3.0%	3.0%	2.0%	0.6%	-1.9%

Revenue Bridge

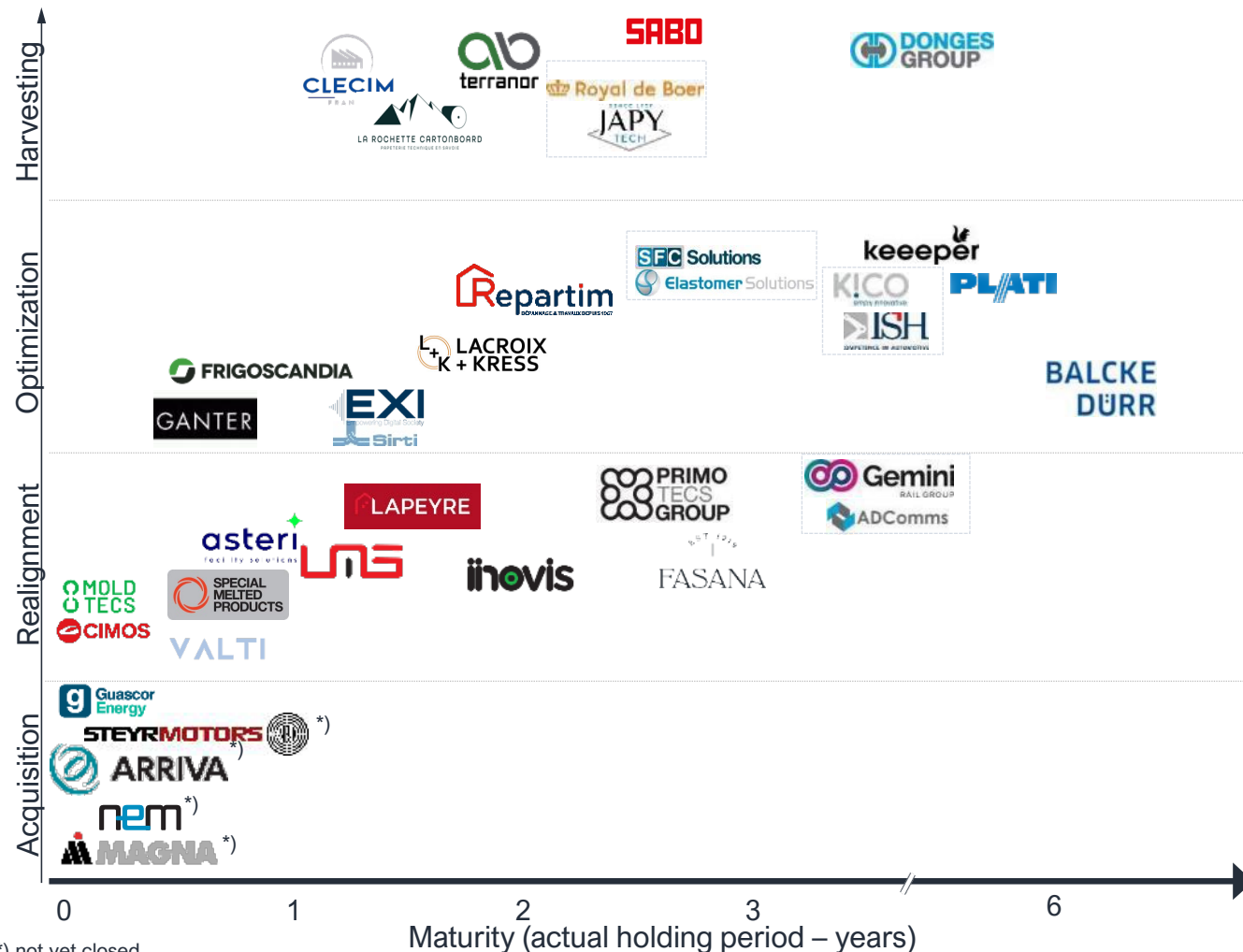


Comments

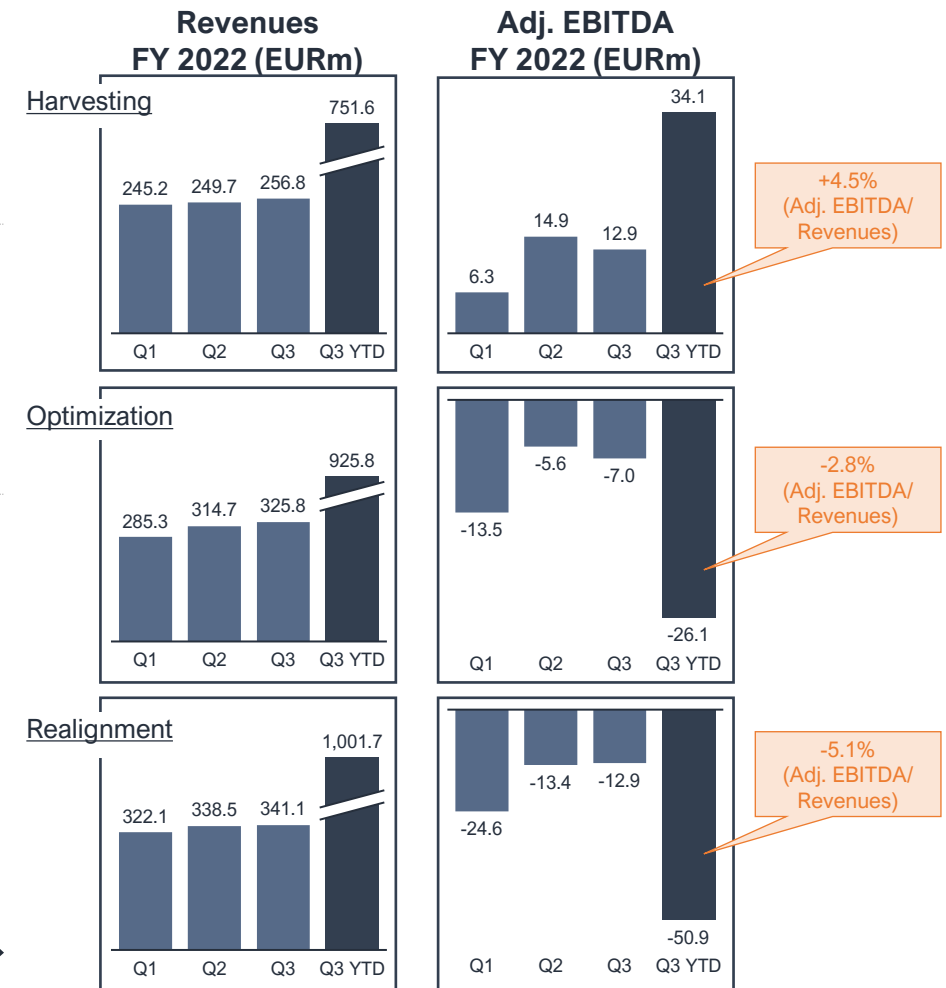
- Increase in revenues due to the acquisition of Lapeyre at the end of H1 2021 (with significantly positive effect on EBITDA of H1 2021 due to gain from bargain purchase)
- Positive contribution to Adjusted EBITDA from Frigoscandia, Terranor and SABO (EUR 22.8m)
- In addition, very pleasant operational improvement at Lapeyre, Ganter and Asteri
- 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



*) not yet closed



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Delivering Sustainable Growth and Increasing the Attractiveness of the Mutares Share

We deliver what we promise

Transaction Buyside:

"We have already made 12 Acquisitions in 2022 and for the next months will focus on what we call "Deals not to miss"

Transaction Sellside:

"With Nordec Group OY we have already made the second largest exit in Mutares history as well as the divestment of Royal de Boer in 2022 and will focus in the next months on harvesting through exits the amazing work we have done starting the journey in August 2019"

The logo consists of the word "MUTARES" in a bold, black, sans-serif font, centered within a white circle. This circle is surrounded by a thick, dark blue ring. The entire logo is centered on a background that is split into four quadrants: top-left is dark blue, top-right is light blue, bottom-left is light grey, and bottom-right is dark blue.

MUTARES

Portfolio Development:

"We will focus on operational development all over our portfolio and specifically strengthen the Automotive Segment by creating a rockstar Plastics Group under the brand of LMS Group"

Shareholder Value:

"In abnormal market situations we want to create sustainability in value creation and dividend distribution. Typically investments after recession come with a higher return, implying a huge opportunity to profit"

We Deliver What We Promise

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

	Revenues Mutares Group	Net Income Mutares Holding
2021	EUR 2.5 bn	EUR 51 m
2022	ca. EUR 4.0 bn	EUR 72 – 88 m
2025	ca. EUR 7.0 bn	EUR 125 – 150 m



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

MUTARES



Q&A

Thank you for your questions.

If you want to ask a question, please register in the contact section in the webcast to receive the telephone dial ins.

Please mute yourself on the webcast.

MUTARES