

**Conference Call FY 2022**  
18 April 2023



## Agenda

### Introduction & Key Highlights

Company & Business Model

Financials

Outlook

## Mutares' Experienced and Highly Committed Management Team

Management team with proven track record and sound sales, finance and operational background

Delivering as promised – the management has successfully been working together for the past 4 years



**CEO**  
**ROBIN LAIK**

born in 1972, is founder, CEO and main shareholder of Mutares. He is responsible for strategy and business development. Before founding Mutares, he held various management positions, among others at L'Oreal Group, at Bavaria Industries Group AG as CFO and at ESCADA as Head of M&A

Today's presenter



**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, as well as the portfolio development. In the past, he held various management positions at EY, Porsche Consulting GmbH and in the Oil & Gas Division of Atlas Copco

Today's presenter

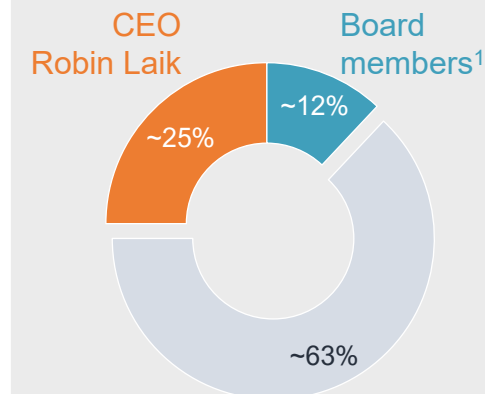


**CFO**  
**MARK FRIEDRICH**

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 the finance sector of the Mutares Group and the consulting, HR and compliance. Previously, he worked as auditor at EY

Shareholder structure underlines management commitment

CEO and management are Mutares single largest shareholders, holding ~37% of shares

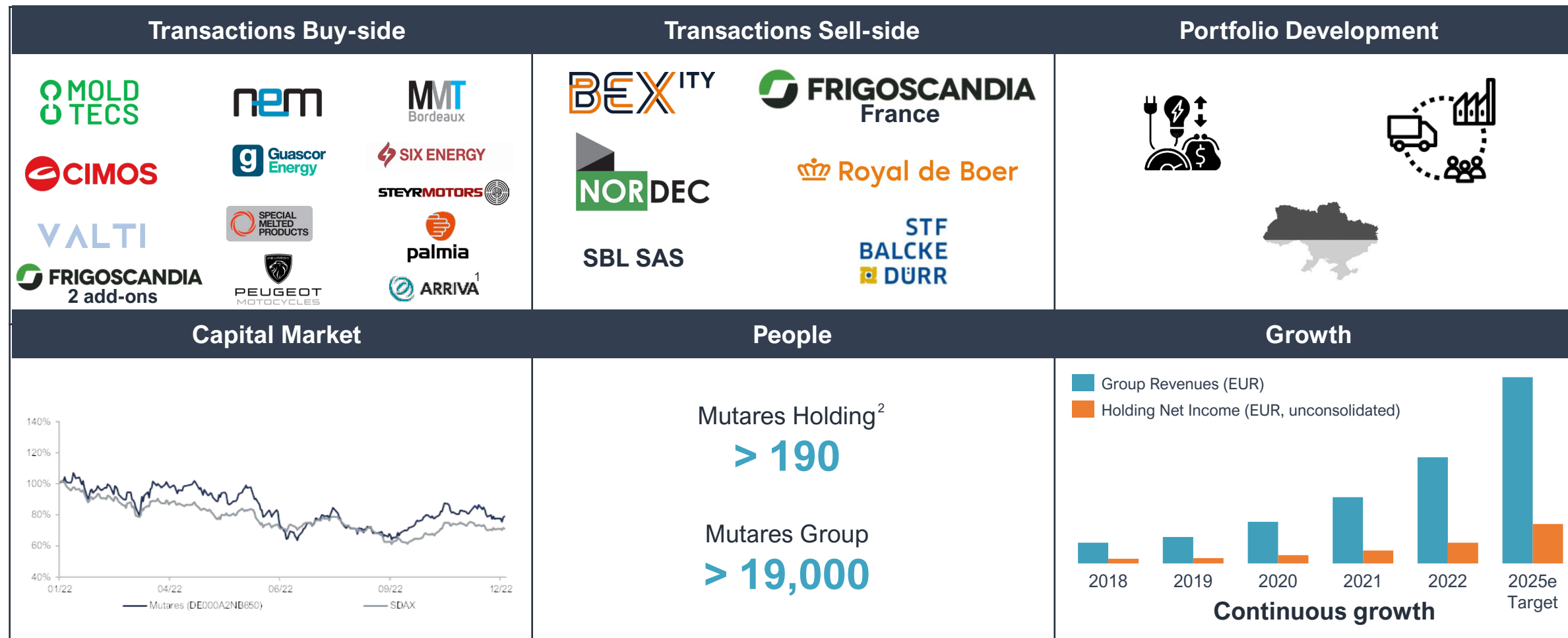


Total registered shares: 20,636,731

Note: 1) Management including supervisory board

## Key Developments of the Financial Year 2022

High transaction activity and rising buy-side opportunities despite difficult environment

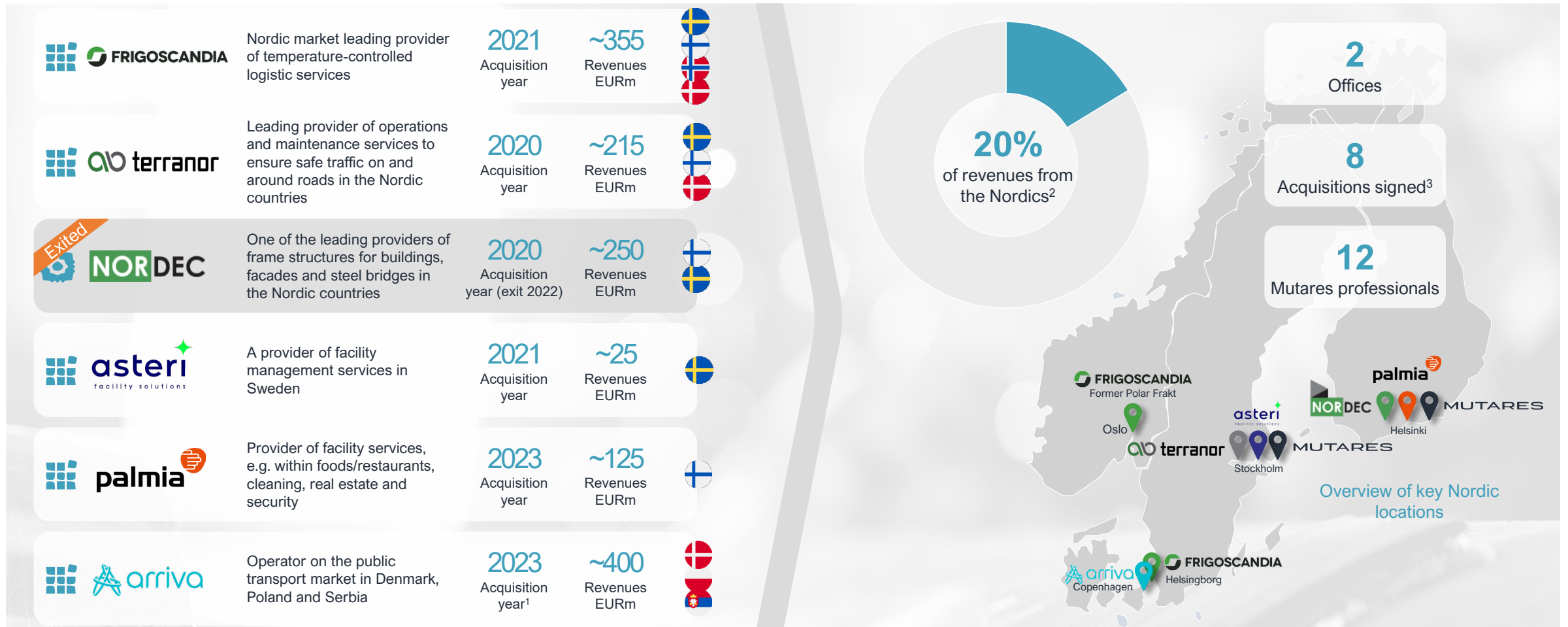


Note: 1) signed, not yet closed, 2) including Mutares' country subsidiaries



## Mutares Nordics Contributing with Six Transactions in FY 2022

Mutares has become a key player for successful corporate carve-outs in the Nordics



Note: 1) Acquisition not yet closed, 2) FY 2022, 3) In the Mutares history up until April 2023



## 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

	2022	2023 Guidance	2025 Target
Group Revenues	EUR 3.8 bn	EUR 4.8 – 5.4 bn	ca. EUR 7.0 bn
Holding Net Income	EUR 73 m	EUR 92 – 112 m	EUR 125 – 150 m
Earnings per share*	EUR 3.53	EUR 4.45 – 5.42	EUR 6.06 – 7.27

Note: \*) based on registered shares

## 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

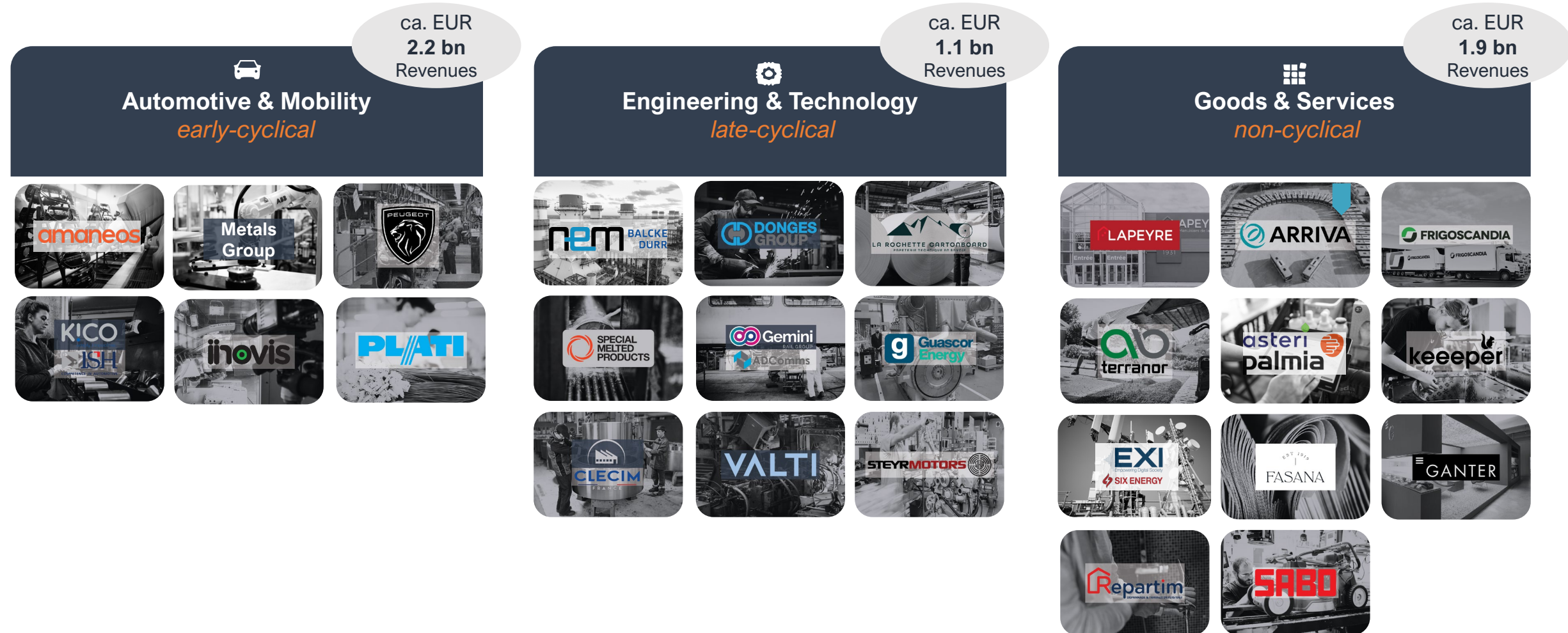


Average holding period approx. 3 – 5 years



## Mutares Portfolio Has Grown to 26 Companies with Annualized Revenues of over EUR 5 bn

Well diversified portfolio across three segments



## Our ESG Approach Will Support our Sustainable Growth

Our ESG performance is measured via our developed ESG KPIs in accordance with the UN SDGs



Signatory since 2021

### Environment

2022 highlight

**38%**

of Portfolio ISO 14001:2015 certified



Energy / CO<sub>2</sub> neutrality

2022 highlight

**>EUR 3m**

energy efficiency investments across the portfolio



Resource use

### Social

2022 highlight

**0**

fatal accidents



Health & safety

Zero accident safety culture



Employee satisfaction & wellbeing



Diversity

Promoting a diversified environment

2022 highlight

**21%**

women at Mutares Holding



Community engagement

Donations to children's hospice



Higher transparency as a result of prime standard uplisting

### Governance



ESG management

Reportings and best practices



Compliance system

Code of conduct and whistleblowing

2022 highlight

**0**

reported bribery or anti-corruption allegations

2022 highlight

**83%**

of Portfolio with a Code of Conduct



Agenda



Introduction & Key Highlights




Company & Business Model

**Financials**

Outlook




## Key Financial Data for Mutares Group and Mutares Holding for FY 2022

Group revenues increase by 50% to EUR 3.8 bn, Net Income of Mutares Holding within the expected range

mEUR	FY 2020	FY 2021	FY 2022	Δ	FY 2023e
<b>Mutares Group</b>					
Revenues	1,583.9	2,504.0	3,751.7	1,247.7	4,800 - 5,400
EBITDA	142.7	566.5	181.5	-385.0	
Adjusted EBITDA	-28.8	-41.3	-32.7	8.6	
<b>Mutares Holding</b>					
Revenues	31.9	50.5	71.1	20.6	
Portfolio Income	66.5	64.9	139.8	74.9	
Net Income	33.4	50.7	72.9	22.2	92.0 - 112.0

## Segment Financials: Overview

Numerous challenges in FY 2022 due to external factors but still positive development in H2/2022

mEUR	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	FY 2021
 <b>Automotive &amp; Mobility</b>						
Revenues	234.1	223.4	250.3	373.8	<b>1,081.6</b>	719.9
Adjusted EBITDA	-19.0	-17.5	-11.4	-1.1	<b>-49.0</b>	-20.0
 <b>Engineering &amp; Technology</b>						
Revenues	243.4	307.8	329.1	295.7	<b>1,176.0</b>	871.9
Adjusted EBITDA	-1.6	2.4	-2.8	-1.9	<b>-3.9</b>	-2.0
 <b>Goods &amp; Services</b>						
Revenues	375.1	371.7	344.3	403.1	<b>1,494.2</b>	912.4
Adjusted EBITDA	-11.2	11.1	7.0	17.9	<b>24.8</b>	-13.2
<b>Mutares Group</b>						
Revenues <sup>1</sup>	852.5	902.1	923.0	1,074.1	<b>3,751.7</b>	2,504.0
Adjusted EBITDA <sup>1</sup>	-30.7	-2.2	-4.8	5.0	<b>-32.7</b>	-41.3

Note: 1) after consolidation



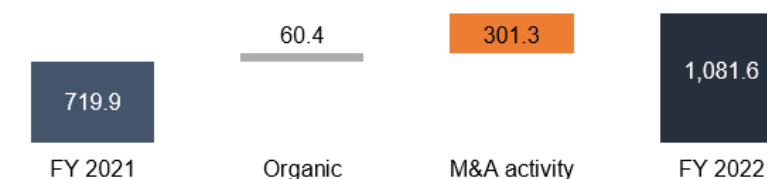
## Segment Financials: Automotive & Mobility

Challenging environment in light of industry headwinds



mEUR	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	FY 2021
<b>Revenues</b>	<b>234.1</b>	<b>223.4</b>	<b>250.3</b>	<b>373.8</b>	<b>1,081.6</b>	<b>719.9</b>
Cost of material	-157.7	-149.0	-165.2	-234.4	-706.3	-446.0
Personnel expenses	-71.1	-68.0	-69.5	-99.4	-308.0	-233.3
Other expenses	-35.2	-30.0	-37.3	-49.4	-151.9	-101.8
<b>EBITDA</b>	<b>-20.5</b>	<b>-19.8</b>	<b>88.6</b>	<b>-13.5</b>	<b>34.8</b>	<b>86.4</b>
<b>Adjusted EBITDA</b>	<b>-19.0</b>	<b>-17.5</b>	<b>-11.4</b>	<b>-1.1</b>	<b>-49.0</b>	<b>-20.0</b>
in % of Revenues	-8.1%	-7.8%	-4.6%	-0.3%	-4.5%	-2.8%

### Revenue Bridge



### Comments

- New acquisitions, mainly MoldTecs and Cimos as well as the full year effects of LMS and ISH (acquired in FY 2021) drive growth in revenues
- Significant cost increases in the area of energy and raw materials impact profitability; volume recoveries and initiated countermeasures, especially price increases, started to contribute in H2/2022
- Gain from bargain purchase from new acquisitions main driver for positive EBITDA
- Synergies between portfolio companies identified and in execution

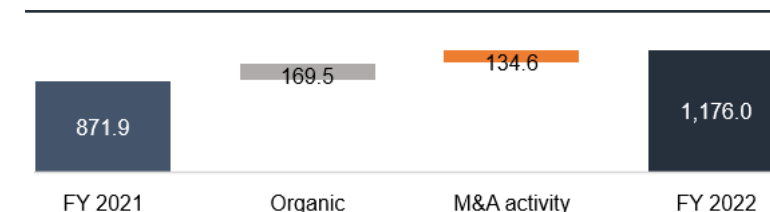
## Segment Financials: Engineering & Technology

Strong year-end performance for segment



mEUR	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	FY 2021
<b>Revenues</b>	<b>243.4</b>	<b>307.8</b>	<b>329.1</b>	<b>295.7</b>	<b>1,176.0</b>	<b>871.9</b>
Cost of material	-162.0	-209.9	-233.2	-208.8	-813.9	-613.7
Personnel expenses	-48.8	-52.6	-51.1	-55.8	-208.3	-186.5
Other expenses	-29.2	-38.6	-34.5	-67.5	-169.8	-120.7
<b>EBITDA</b>	<b>8.9</b>	<b>90.7</b>	<b>-11.0</b>	<b>49.9</b>	<b>138.5</b>	<b>64.3</b>
<b>Adjusted EBITDA</b>	<b>-1.6</b>	<b>2.4</b>	<b>-2.8</b>	<b>-1.9</b>	<b>-3.9</b>	<b>-2.0</b>
in % of Revenues	-0.6%	0.8%	-0.8%	-0.6%	-0.3%	-0.2%

### Revenue Bridge



### Comments

- Full-year effect of La Rochette and Clecim and acquisition of SMP contributed significantly to the increase in revenues
- Profitability was affected by delays in the awarding and subsequent execution of tenders and in the execution of ongoing projects in parts of the segment
- Newly acquired companies (SMP, Valti, Guascor) well on track in the restructuring but with negative Adj. EBITDA in FY 2022
- Development at La Rochette, Clecim and SMP very pleasing
- Successful exit of Royal de Boer as well as of Nordec (formerly part of Donges Group)

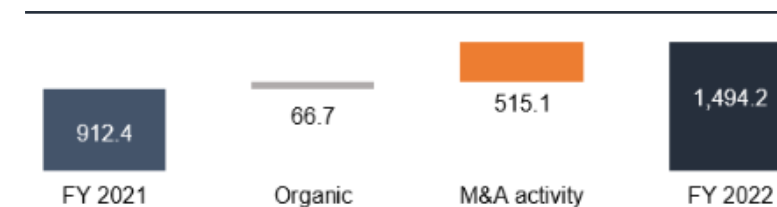
## Segment Financials: Goods & Services

Broad range of business models with stable performance



mEUR	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	FY 2021
<b>Revenues</b>	<b>375.1</b>	<b>371.7</b>	<b>344.3</b>	<b>403.1</b>	<b>1,494.2</b>	<b>912.4</b>
Cost of material	-229.2	-220.4	-202.0	-226.7	-878.3	-520.0
Personnel expenses	-91.4	-88.6	-76.7	-96.1	-352.8	-211.7
Other expenses	-87.6	-81.6	-66.8	-79.3	-315.3	-249.5
<b>EBITDA</b>	<b>0.5</b>	<b>5.6</b>	<b>3.4</b>	<b>14.2</b>	<b>23.7</b>	<b>450.8</b>
<b>Adjusted EBITDA</b>	<b>-11.2</b>	<b>11.1</b>	<b>7.0</b>	<b>17.9</b>	<b>24.8</b>	<b>-13.2</b>
in % of Revenues	-3.0%	3.0%	2.0%	4.4%	1.7%	-1.5%

### Revenue Bridge



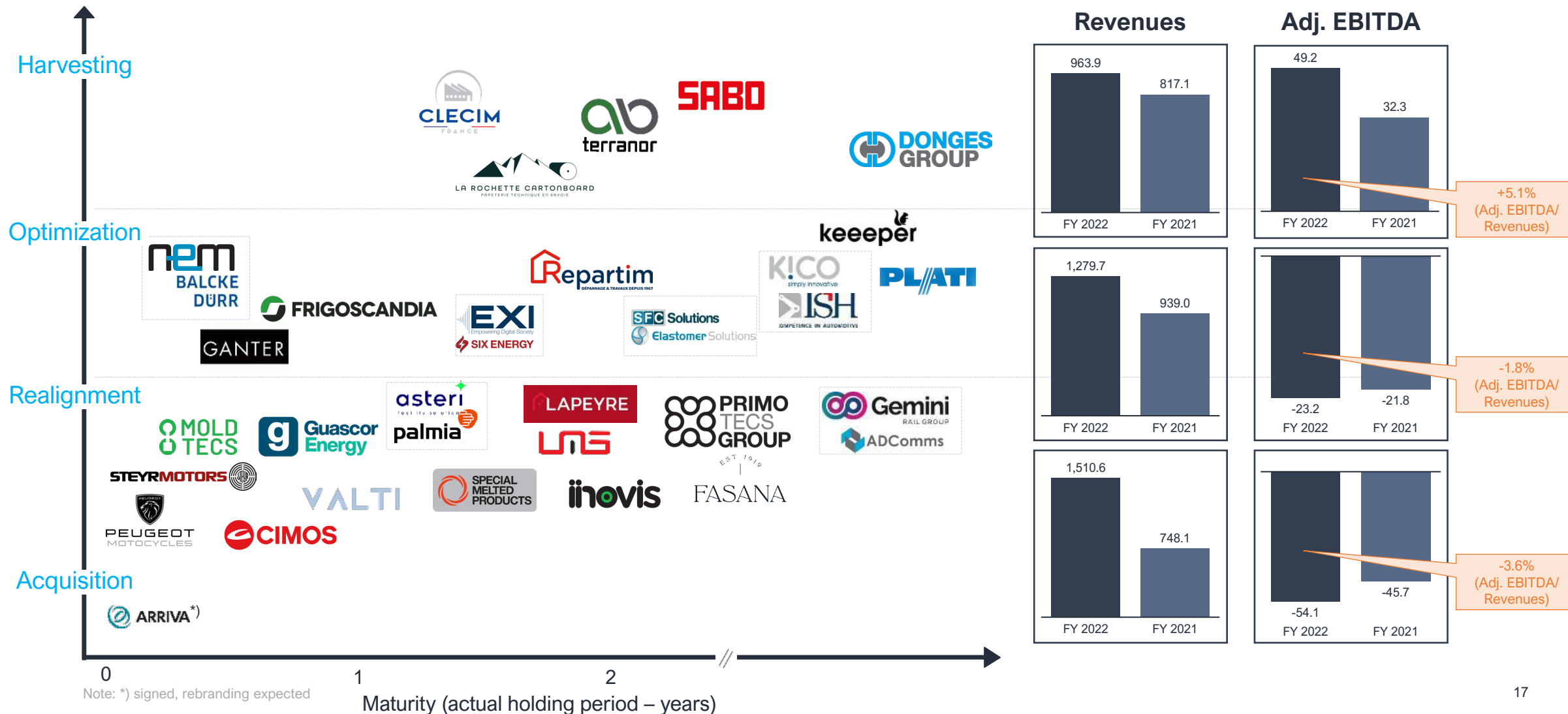
### Comments

- Increase in revenues due to the acquisition in FY 2021, mainly Lapeyre and Frigoscandia
- Pleasant operational improvements at Terranor, Ganter, Frigoscandia and Lapeyre
- Higher flexibility and ability to pass price increases to customer led to improved Adj EBITDA
- Successful exits of BEXity and French entity of Frigoscandia



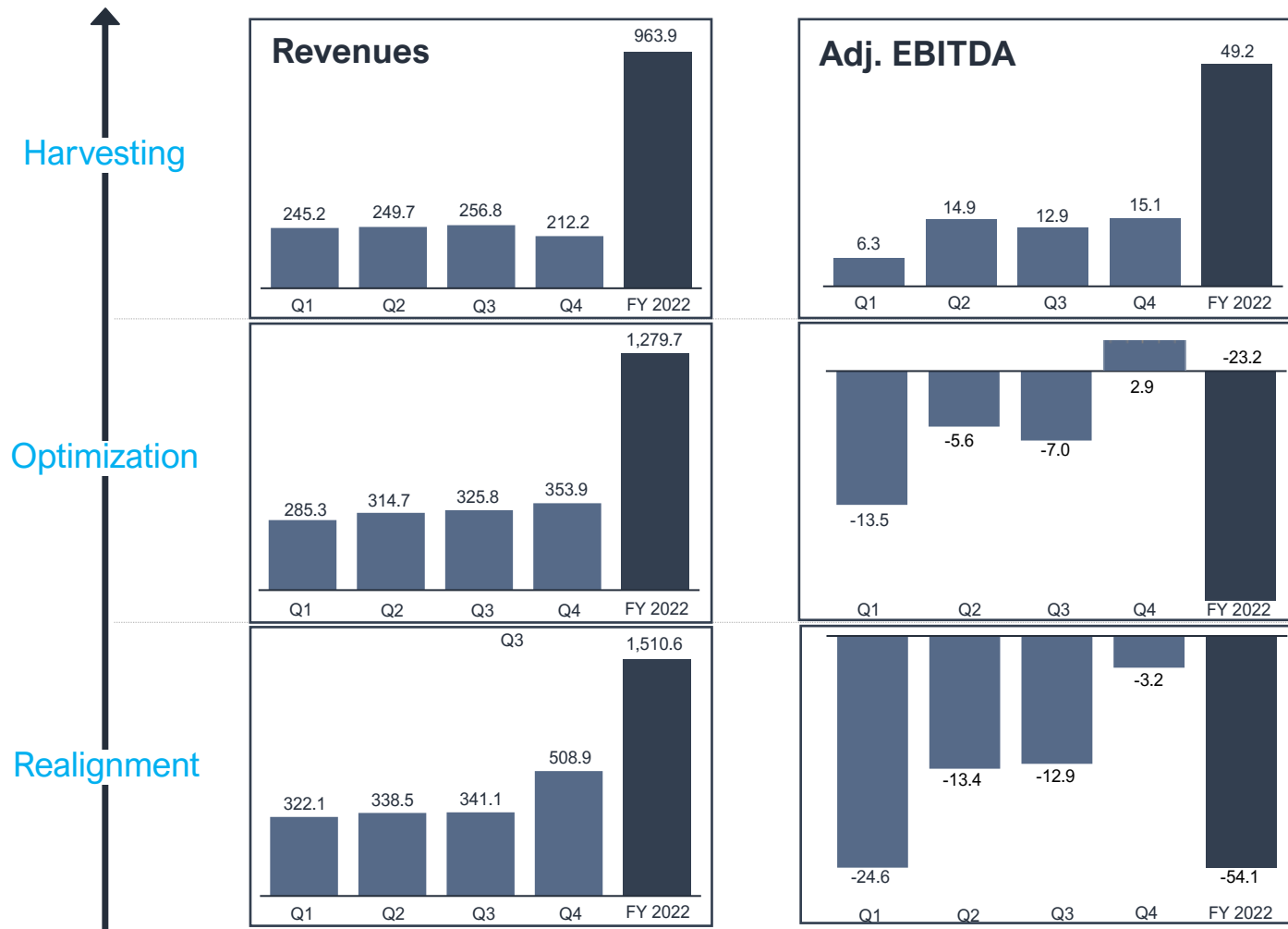
## Value Creation Life Cycle: Realignment, Optimization and Harvesting

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



# Value Creation Life Cycle: Realignment, Optimization and Harvesting

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



Development by quarter shows improved Adjusted EBITDA from restructuring progress

## Agenda

Introduction & Key Highlights

Company & Business Model

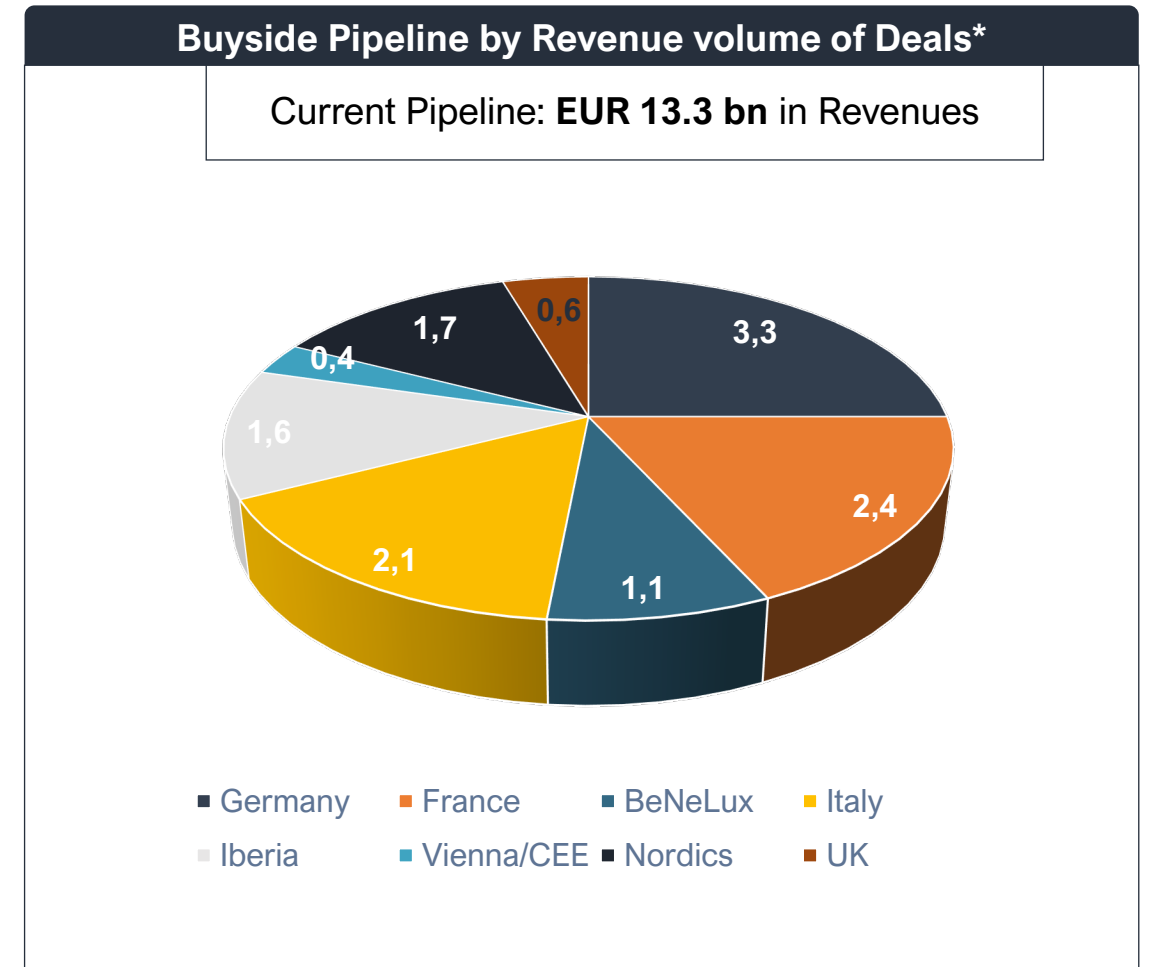
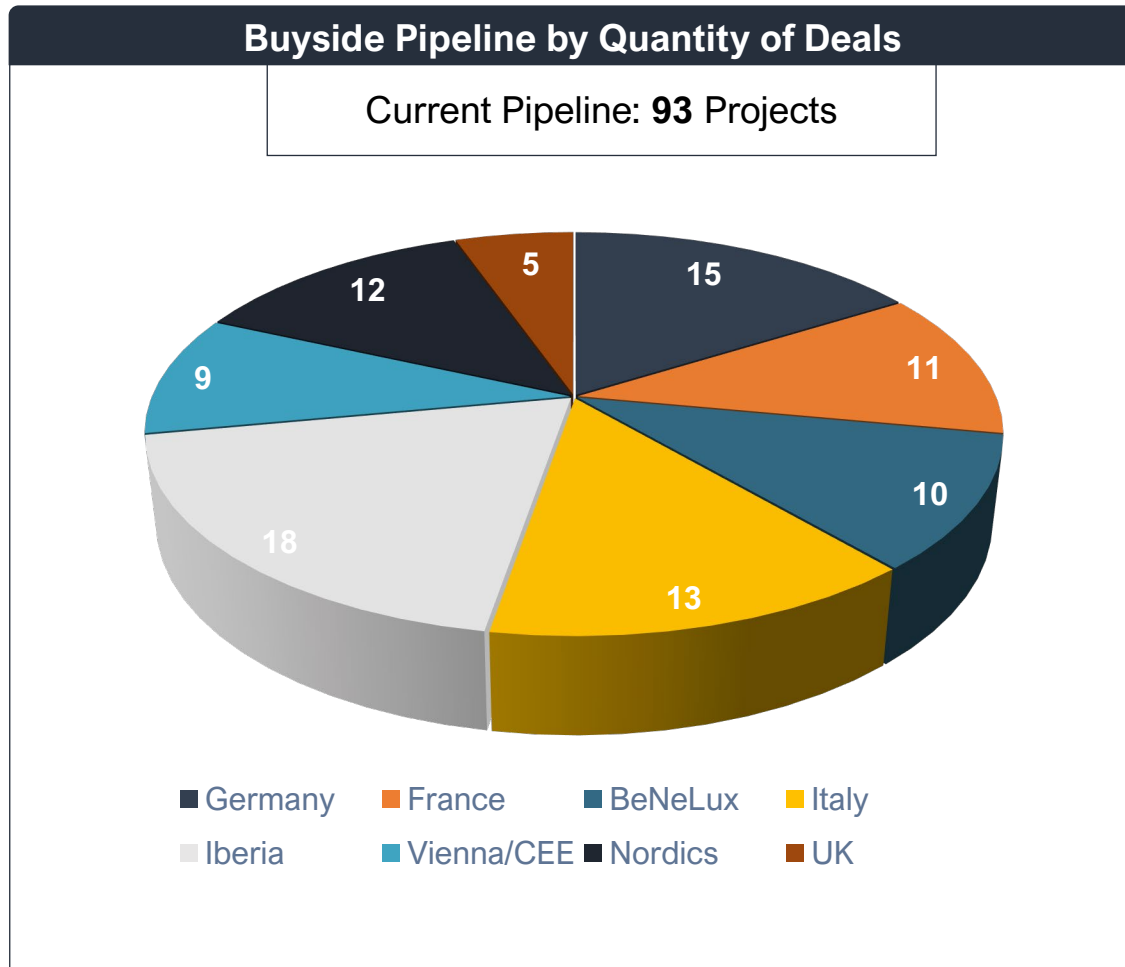
Financials

**Outlook**



## Pipeline Shows Significant Growth Potential on Buyside and Good Start in FY 2023

Quantity and revenue volume further increased compared to Q4 2022

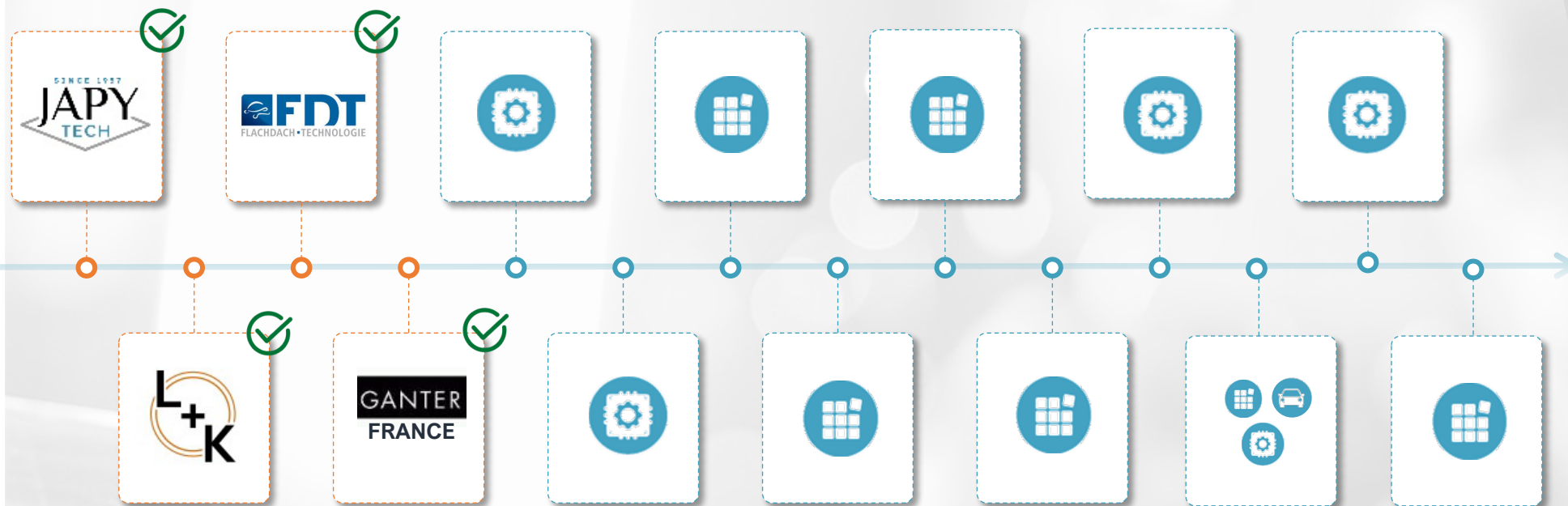


Note: \*) Status as of 4 April 2023

## Focus for FY 2023 on Strong Sellside and Realization of Successful Exits

Especially harvesting portfolio companies support upside potential for special dividends; Harvesting “new” Mutares

Sellside Pipeline with currently 10 projects



✓ Strong exit pipeline for FY 2023

✓ Already 4 exits realized

✓ Further exit realization dependant on ROIC target

✓ Focus on harvesting portfolio companies

Legend: done ongoing ⚙️ Engineering & Technology 📊 Goods & Services 🚗 Automotive & Mobility

## 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
2022	EUR 3.8 bn	EUR 73 m
2023	EUR 4.8 – 5.4 bn	EUR 92 – 112 m
2025	ca. EUR 7.0 bn	EUR 125 – 150 m





# 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

This document has been prepared by Mutares SE & Co. KGaA solely for the use in this presentation.

The information contained in this document has not been independently verified. No representation or warranty - whether expressed or implied - is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained therein. Neither the company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its content or otherwise arising in connection with this document. This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither this document nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This document contains forward-looking statements that are based on current estimates and assumptions made by the management of Mutares SE & Co. KGaA, and other information currently available to them. The words "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "plan", "project", "should" and similar expressions are used to identify forward-looking statements. Various known and unknown risks, uncertainties and other factors could cause actual results to differ materially from those contained in the forward-looking statements. Mutares SE & Co. KGaA does not intend or assume any obligation to update any forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and is based on numerous assumptions which may or may not prove to be correct. This presentation and its contents are confidential and are not for release, reproduction, publication or distribution, in whole or in part, directly or indirectly, in or into or from the United States of America, Canada, Australia, Japan or any jurisdiction where such distribution is unlawful. This presentation is not an offer or invitation to buy or sell securities in any jurisdiction.