



MUTARES

Global Private Equity Special Situations Investor

Capital Markets Day | Frankfurt/Main | October 24, 2024



Content

MUTARES

Introduction

Company & Business Model

Coffee Break

Turnaround Approach

Portfolio Companies: Palmia, keeper Group, Steyr Motors

Outlook & Guidance

The buffalos of European Private Equity



The buffalos of European Private Equity



Latest Updates from Mutares: This Week's Overview

Buy-Side

Acquisition of

Buderus | Edelstahl

and



Add-on Investment to strengthen the SFC Group

Sell-Side

Partial exit of

STEYRMOTORS 





Content

MUTARES

Introduction

Company & Business Model

Coffee Break

Turnaround Approach

Portfolio Companies: Palmia, keeper Group, Steyr Motors

Outlook & Guidance

Purpose: who we are – FIRST IN MIND, FIRST IN CHOICE

- Global private equity investor
- Acquisition of companies and corporate carve outs in turnaround situations with HQ in Europe and significant, tangible potential for operational improvement
- Focus on companies with high development potential and an established business model
- Support of the portfolio companies with own investment and consulting teams and through strategic add-on acquisitions

OUR MISSION

To transform distressed
companies

OUR VISION

To be the global market
leader in special situations

OUR VALUES

Entrepreneurship
Collaboration Sustainability
Integrity

Focus on four segments:



AUTOMOTIVE &
MOBILITY



ENGINEERING &
TECHNOLOGY



GOODS &
SERVICES



RETAIL & FOOD

Highly experienced and committed management with proven track record of ~ 50 years experience
Management interests fully aligned with external shareholders (36% ownership)

Management Board of Mutares Management SE as of July 1, 2024



CEO & Founder
Robin Laik
 since 2008.



COO
Dr. Lennart Schley
 since 2011.



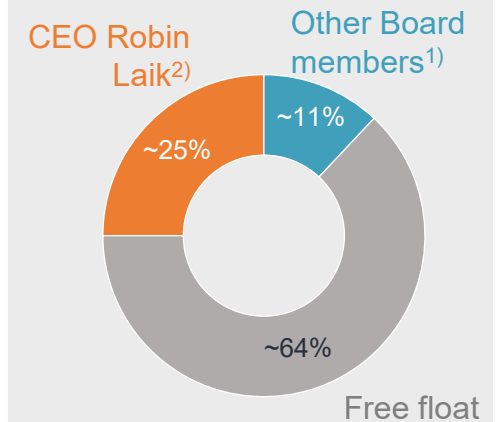
CFO
Mark Friedrich
 since 2012.



CIO
Johannes Laumann
 since 2016.

Shareholder structure
 underlines management
 commitment

CEO and Management
 are Mutares' single largest
 shareholders, still holding
 ~36% of shares

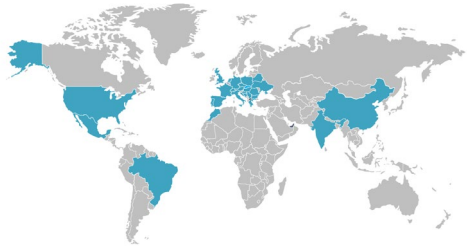


Total registered shares: 21,348,256

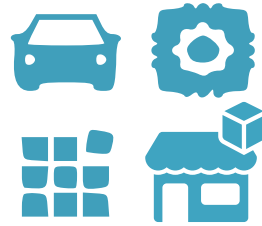
Mutares Team

12 Mutares Offices in Europe, 2 offices in Asia, 1 office in the USA
 >250 Professionals in the Mutares Holding

**Business marked by outstanding growth and momentum,
sustainable value creation and turnaround success**



Global footprint



Four Diversified
Segments



Target Company Size
EUR 100-750 m



Turnaround
Hero

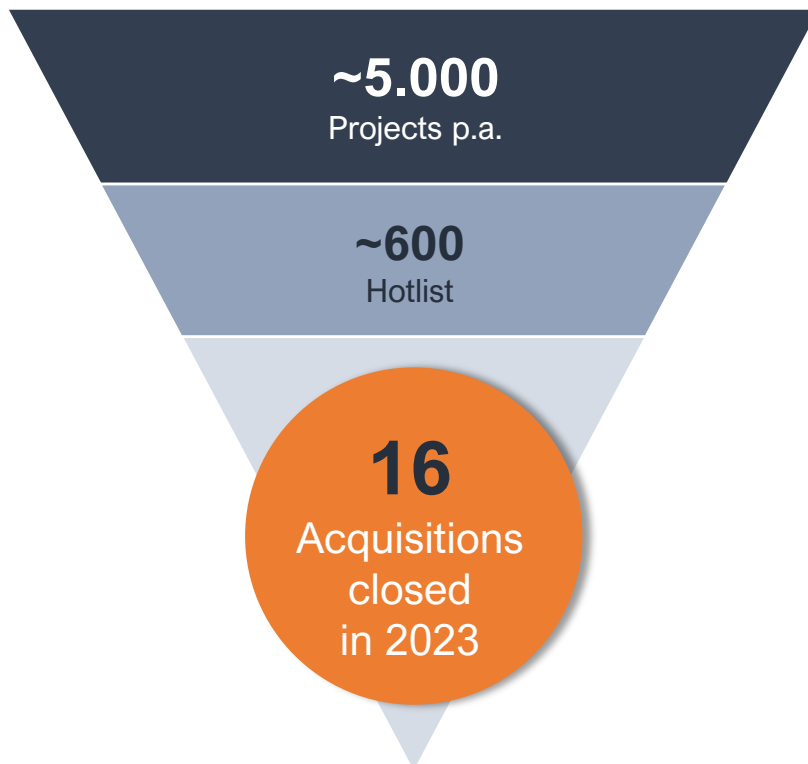
MUTARES



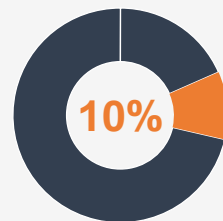
M&A – strong reputation as turnaround investor ensures access to most attractive deals

Reputable exit solution for sellers underperforming assets, explaining sellers willingness to provide a cash dowry

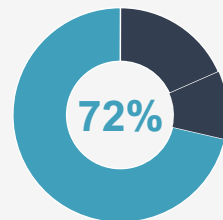
Local M&A approach secures pipeline



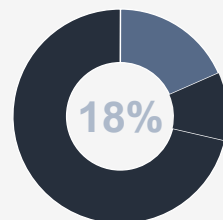
Mutares benefits from a strong reputation as trusted buyer and reliable partner



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



Multinational and large corporations (examples of sellers to Mutares)



Private Equity, private individuals and family offices (examples)



Well diversified portfolio with as of today 34 companies across four segments, with annualized revenues > EUR 7bn

Automotive & Mobility

Early cyclical,
annual rev. EUR ~2.7 bn



Engineering & Technology

Late cyclical,
annual rev. EUR ~2.6 bn



Goods & Services

Non-cyclical,
annual rev. ~1.1 bn




Retail & Food

Cyclical,
annual rev. EUR ~0.9 bn



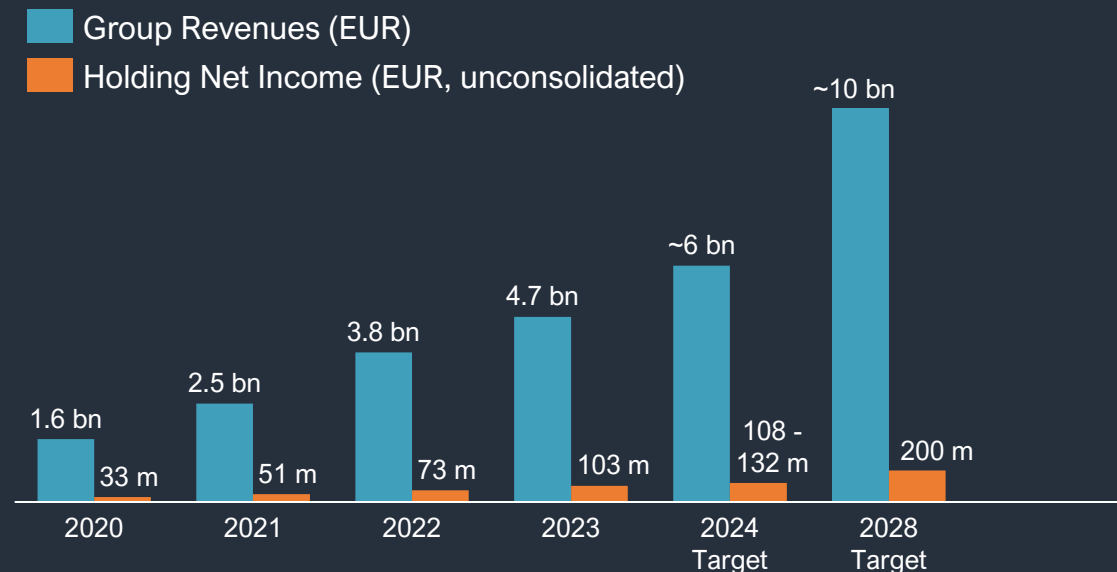
 New acquisition, including add-ons

 Acquisition signed, not yet closed

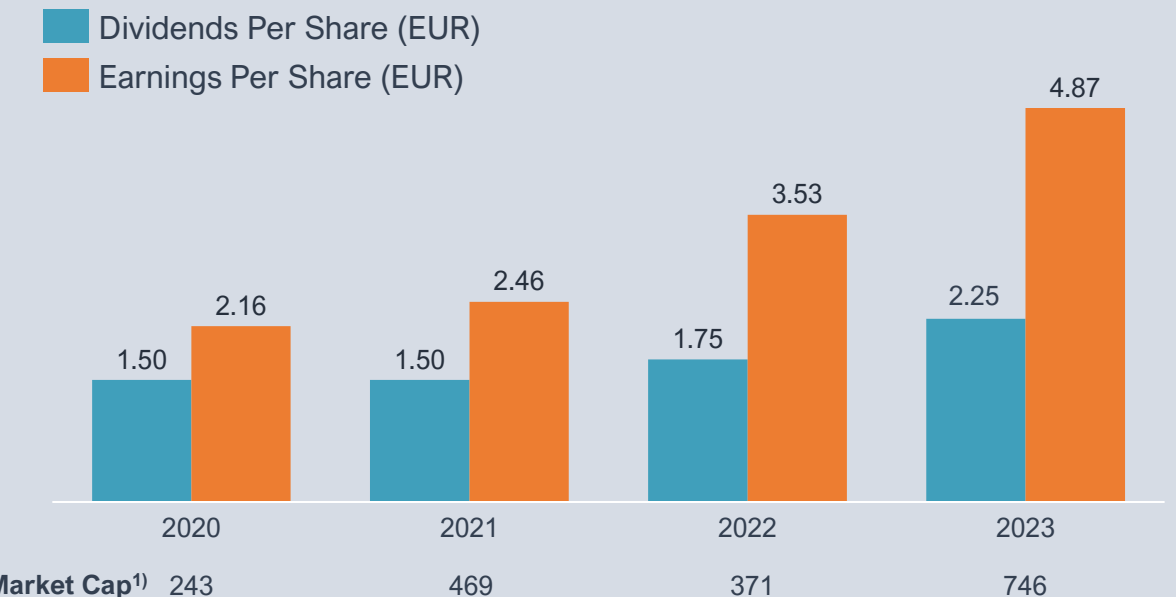
 Submission of a binding offer for the acquisition

Strong financial performance, with direct performance contribution resulting in strong shareholder returns

Both Mutares Group revenue and Holding net income with strong historical growth that is expected to continue



Strong financial performance continues to translate into sizeable and sustained shareholder returns



of shares 21,348,256

ISIN DE000A2NB650

¹⁾ EUR million, End of Year (31/12)

Past investments into growth will generate positive cashflows on Holding Level in upcoming years: Excess cash generation of EUR >155m expected for FY 2025 and FY 2026



(Gross) exit proceeds of **EUR >200m p.a.** expected



Portfolio Income (Revenues and Dividends) to be cashed-in in the amount of approx. **EUR 125m p.a.**



Investments of approx. **EUR 50m p.a.**



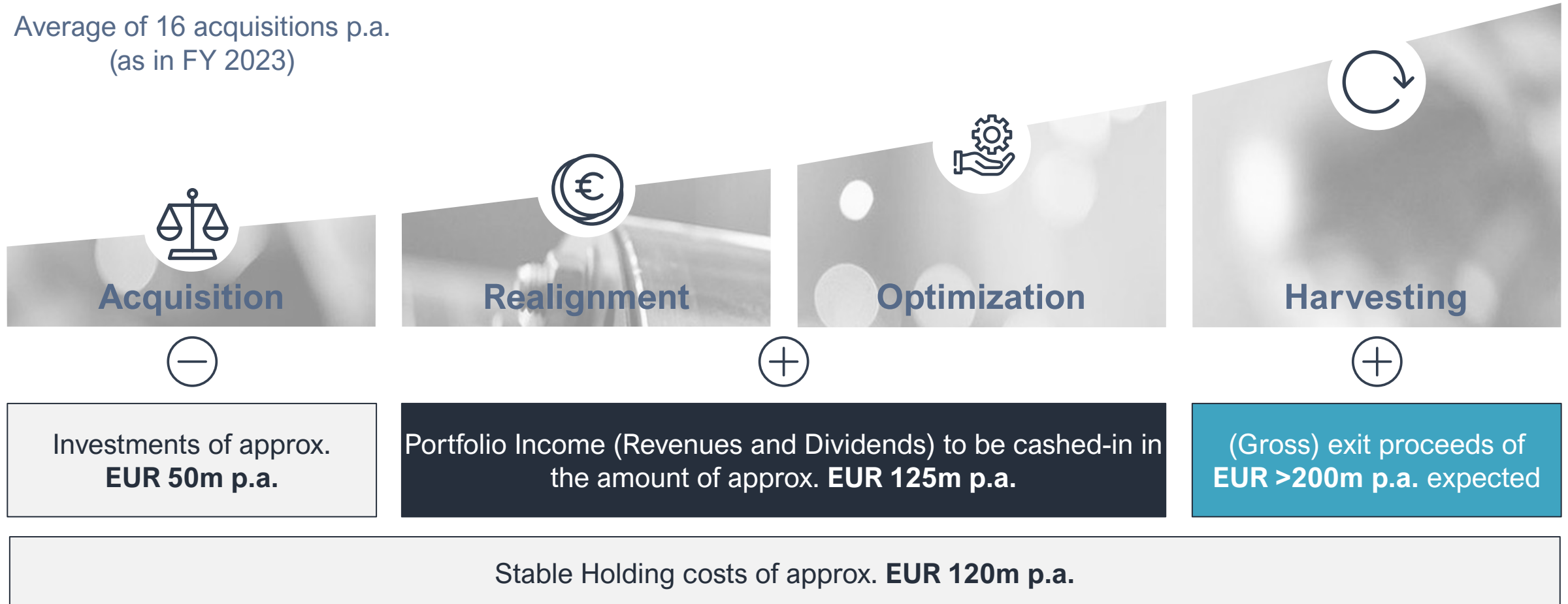
Stable Holding costs of approx. **EUR 120m p.a.**



Excess Cash of **EUR >155m p.a.**

Past investments into growth will generate positive cashflows on Holding Level in upcoming years: Expected cashflows for FY 2025 and FY 2026 in the value creation lifecycle

Average of 16 acquisitions p.a.
(as in FY 2023)



Expected excess cash generation for FY 2025 and FY 2026 available for...

- 1 Increasing dividend payments
(minimum dividend of EUR 2.00 per share) ✓
- 2 Interest payments ✓
- 3 Potential bond repayment ✓



Content

MUTARES

Introduction

Company & Business Model

Coffee Break

Turnaround Approach

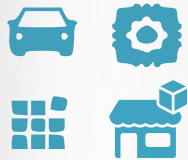
Portfolio Companies: keeper Group, Palmia

Outlook & Guidance

Mutares – Champion in driving value creation through operations

Portfolio, Operations and Consulting key numbers

Portfolio



Value Creation Contribution

- 30 – 50%:** Operational Value Creation
- 20 – 40%:** Deal Teams
- 10 – 30%:** Market Conditions

Operations



Mutares Value Creation Model

Repositioning portfolio companies by leveraging specialised operations practices in order to execute operational turnarounds

Consulting







Extensive project knowhow in cross-segment practices are backbone of value creation

Nine practices are being deployed based on turnaround needs

M&A Team (West, South, North, East)

Operations

					FTE
Chief Restructuring Officer	Automotive & Mobility 	Engineering & Technology 	Goods & Services 	Retail & Food 	25
Transformation Mgt. Office					25
Finance					24
Manufacturing, Quality, Eng.					15
Supply Chain					11
Purchasing					13
Human Ressources					5
Information Technology					26
Commercial Excellence					16

Central Functions (HR, Finance, Legal, Compliance)

Diverse team with industry and consulting expertise

McKinsey
& Company



BAIN & COMPANY



Deloitte.



SIEMENS

TRW
Automotive

Webasto FEDERAL
MOGUL

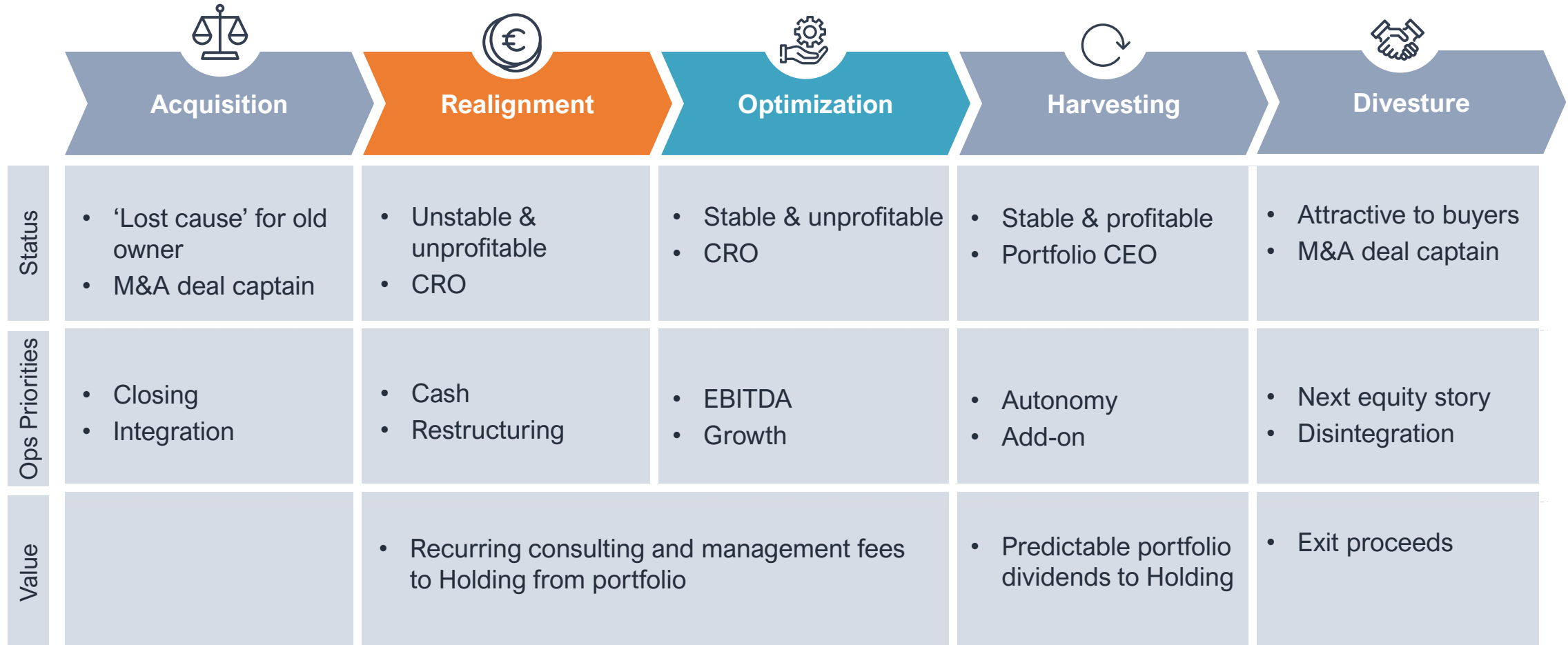
Porsche Consulting
Simple. Fast. Success.

TRATON
GROUP

DAIMLER

Our value creation life cycle determines the levers, activities and responsibilities

Intensive care through CROs primarily focus on two cycles



Realignment | Set the transformation pace through strategic planning, fixed costs restructuring and strong focus on cash



Phase overview

Symptoms:

- Unstable (cash bleeding, non-structured)
- Unprofitable (EBITDA ca. 10% of revenues)
- Lack of financial transparency and management ownership

Goal:

- Project the company on a breakeven path with clear sense of urgency set

Typical timing:

- From closing to ~180 days

Mutares value creation:

- Significant consulting fees and recurring management fees

Key building-blocks



Set-up transformation and empower leadership team



Set financial transparency and secure cashflow



Restructure fixed costs and deprioritise unprofitable segments

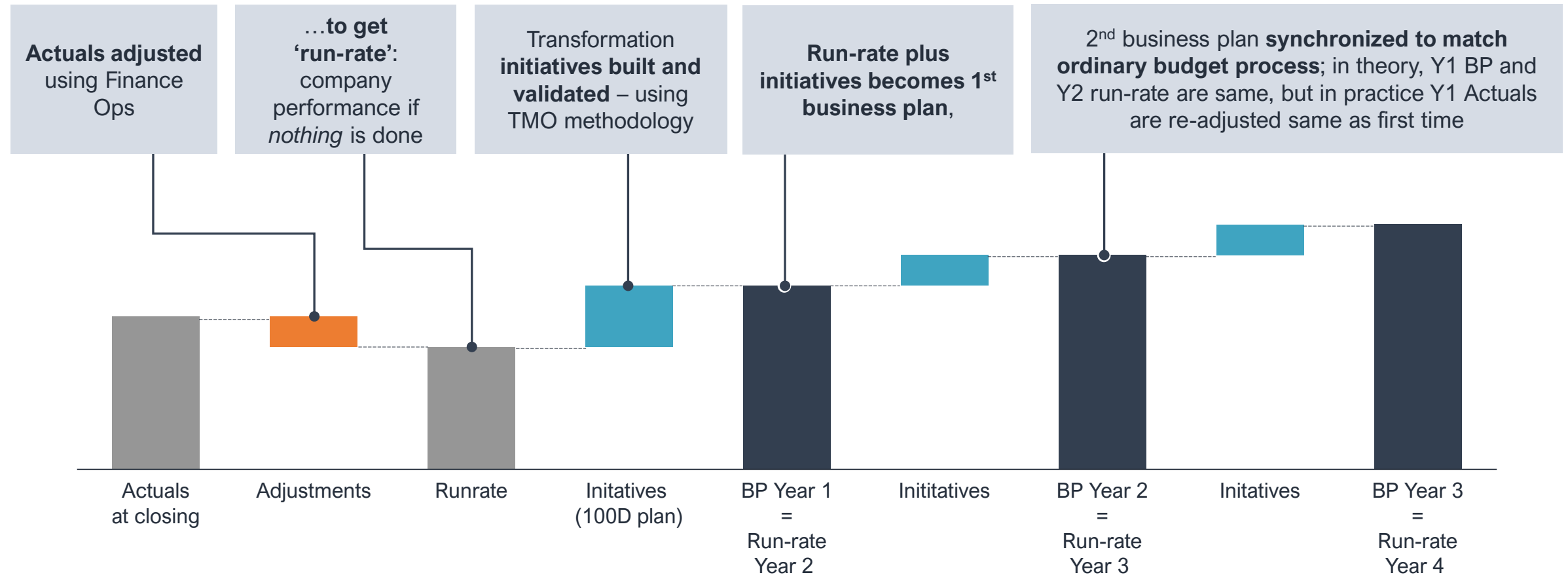


Implement carve-out & finalize SPA/TSA topics



Design operational strategic plan

Realignment | Business plan methodology is mandatory across all Mutares projects



Optimization | Deliver breakeven through continuous optimisation programme



Phase overview

Symptoms:

- Stable (bleeding stop, some structure)
- Unprofitable (journey to profitability engaged)
- Clear understanding of underperformance and strong management ownership

Goal:

- Reach sustainable state of profitability, autonomy & compliance

Typical timing:

- From ~180 Days to Year 2-3

Mutares value creation:

- Some consulting fees, recurring management fees and occasional dividends

Key building-blocks



Implement continuous improvement culture



Improve variable costs
(productivity, procurement, maintenance, ...)



Review and optimise operating model (network, footprint, ...)



Develop commercial plan (growth and margin)



Set Service, Quality, ESG & Compliance at the heart of the portfolio

Operations will be further strengthened to capture full value creation potential in an accelerated way



Key drivers for successful transformation

Early identification of root causes, sustained action, and gradual phase-out of the project are essential

1

Priority deal parameters: Dowry or rather low purchase price, carve-out from group with good balance sheet, weak P&L

2

- CRO engagement between signing/closing
 - Engagement of Operating Partners along complete value creation
-

3

- Rapid implementation of turnaround initiatives based on organizational blueprint
 - Avoidance of distraction by day-to-business
-

4

- Implementation of an effective organization within the portfolio company
- Early-stage management assessment and search for 1st/2nd tier replacements
- Investment in key talents despite cash constraints

Insights into the successful transformation journey of two portfolio companies at different stages

From deep red figures to black in one year



Presented by
Mika Martola (CEO Palmia)

Becoming a love brand



Presented by
Martin Bieri (CEO keeper Group)



Content

MUTARES

Introduction

Company & Business Model

Coffee Break

Turnaround Approach

Portfolio Companies: Palmia, keeper Group, Steyr Motors

Outlook & Guidance



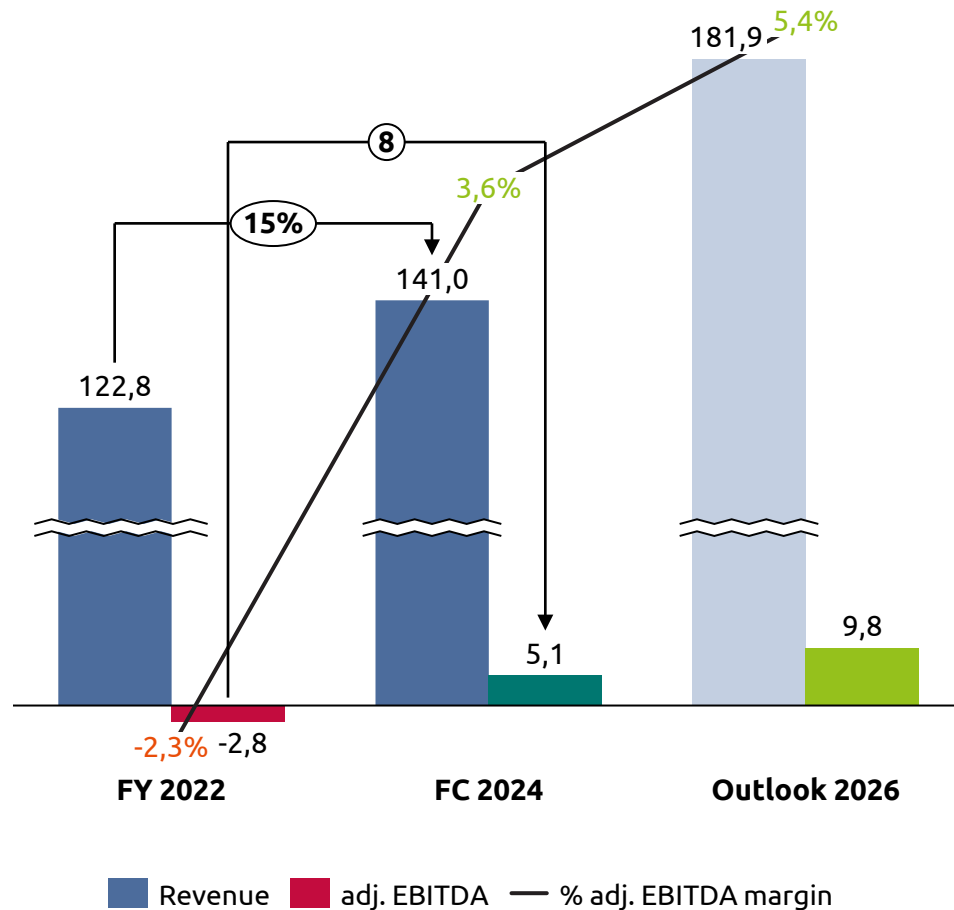


Palmia - the future service champion in Finland

From deep red figures to black in less than two years

Capital Markets Day – Frankfurt 2024

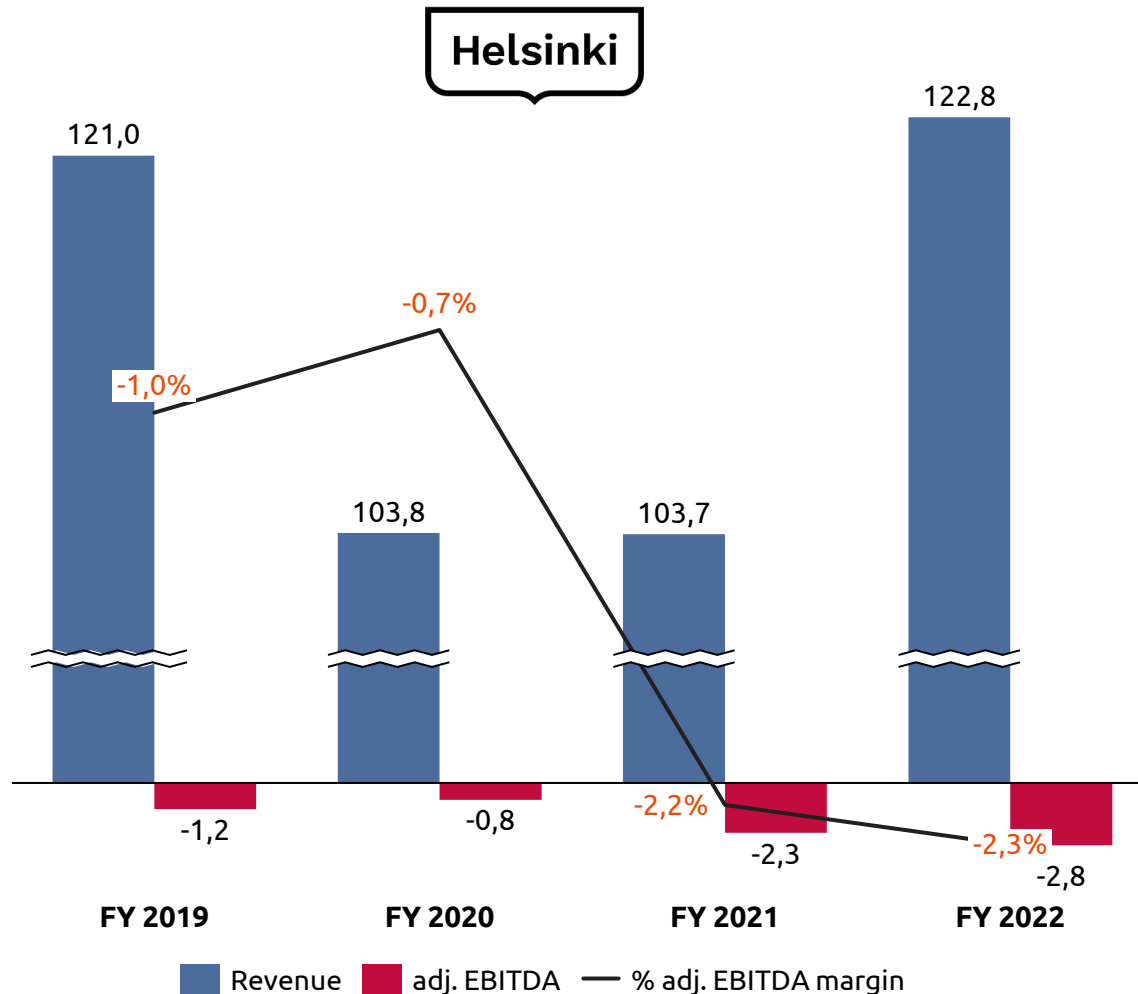
Successful turnaround growing topline by 15% and improving adj. EBITDA by 8m€ in less than two years



Key success factors:

1. Rapid understanding of the business logics
2. Fast execution of initiatives with **parallel focus on topline and cost items**
3. **Open communication enabling strong buy-in** from the organisation
4. Close **steering of initiatives plan** and turnaround process
5. **Changing the company culture to a profit-oriented mindset**, respecting the historical strengths of Palmia

Previous owner of Palmia was the City of Helsinki operating the company without cost / profit focus



Comments:

1. City owned company operated as **public company without profit focus and cash management**
2. **Worsening financial performance** since 2019
3. Strongly **diversified and complex service offering** with no margin focus
4. **Heavy overhead structure**
5. **Lack of control** in purchasing

In-depth steering of turnaround plan enabling a 8m€ adj. EBITDA improvement in two years

Adj. EBITDA bridge 2022 to 2024 m€



Key initiatives:



SALES:

- New **sales organisation**
- Updated **tender strategy**
- **Extension to private company business**
- Focus on key service offerings



OPERATIONS:

- **Re-tendering** of all key supplier contracts
- **Rationalisation of service offering** with focus on key capabilities
- **Reduction** of site footprint



HR:

- **Centralisation of overhead functions** – reduction of duplicated functions across BUs
- **Update union agreement** and pension

Fast execution of restructuring initiatives



Rapid understanding of the business logic and engagement across the organisation

Detailed plan for over 700 different cost saving and growth activities

In addition, two key things:

- A. Mutares turnaround team** matching the business need / environment
- B. Mutares team on site, face to face with the personnel every day - Building commitment and respect**



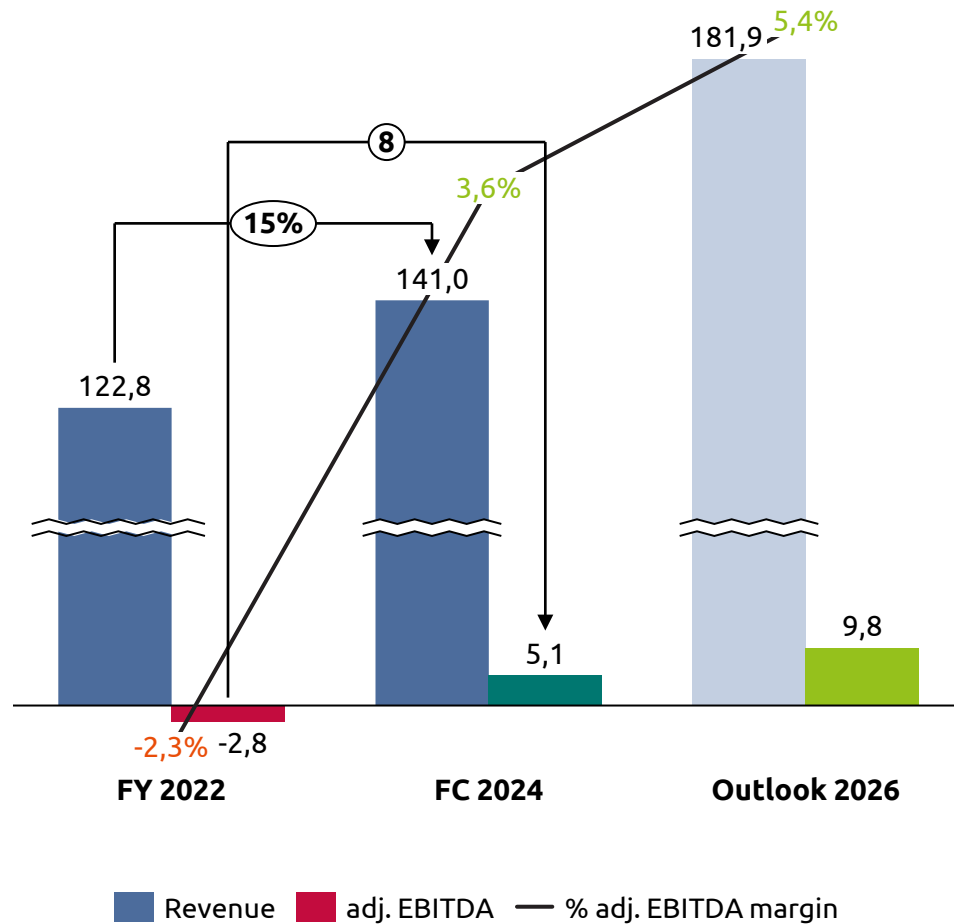
Changing the company culture to a profit-oriented mindset



Key elements:

- Making everyone in the company **aware** of the result and its importance
- “Keeping the eyes on the ball” - **result**
- Sales unit focusing on **growth**, business units on **margin**
- Strengthening the Business **controller function** to support supervisors
- Giving additional **management focus** to profit related issues
- **Doing what we are good at, and nothing else**
- Keeping high **training** level of blue collars

Growing topline by 15% and improving adj. EBITDA by 8m€ in less than two years



Four key levers for Palmia's success



1. **SPEED:** Rapid understanding of the business logics and fast execution with parallel focus on topline and cost initiatives



2. **BUY-IN:** 100% commitment from the organisation



3. **MONITORING:** Close steering of initiatives plan and turnaround process



4. **CULTURE:** Changing the company culture to a profit-oriented mindset, honoring the historical strengths of Palmia

Kiitos
Thank you for your attention.



keeper



keeper

home



kitchen



storage



kids



95%

of items are
“Made in EU”
in own
production
facility

15.000t

Material consumption
per year

1.2

million pieces

Folding boxes “ben”
sold per year

35 million
sold pieces per year

55 Customers in
countries

keeper facts

65 years

of experience in
injection moulding

20 %

of the material
consumed is
recycled material

700

Catalogue items
in our range



keeper

kecological



keefficient



keessential



keepenjoy living



Restructuring – the last years

Initial Challenge: Operating under an unsuccessful strategy within an industrial holding.

Key Actions Taken:

Production & Logistics Relocation: Shifted operations from Germany to Poland for enhanced efficiency.

Social Plan Implementation: Ensured employee support and engagement throughout the transition.

Price Increases: Effectively enforced necessary price adjustments to maintain profitability.

Customer Base Optimization: Streamlined and strengthened our customer relationships for sustainable growth.

Product Range Optimization: Streamlined the portfolio to focus on high-margin, core products.

Introduction of Automotive Standards: Implemented automotive standards to enhance quality and meet industry requirements.



Restructuring – the last years

Resilience in adverse circumstances: Somewhat longer restructuring due to COVID-19, raw material shortages and geopolitical tensions were overcome. Successful Turnaround Achieved: Overcame challenges to emerge stronger and more competitive in the market.

The Factory

Bydgoszcz plant provides the staff and infrastructure to produce according to automotive standards in a low-cost country with expansion potential.

18
truck
terminals

Mould
Shop

Area for
**additional 5
machines** in
existing hall

24
PP storage
silos

Warehouse &
Commissioning
Built in 2019
17,800m²

Shopfloor
55 machines with
389,000
capacity
(machine hours)

Warehouse
3,900m²

The Factory

Bydgoszcz plant provides the staff and infrastructure to produce according to automotive standards in a low-cost country with expansion potential.



Expansion Area
36,000m²

I n t e r n a t i o n a l i z a t i o n

Expanding our global footprint to tap into new markets and diversify our revenue streams.

Digitalization

Embracing cutting-edge technologies to streamline our operations and improve customer engagement.

ID Em o t i o n a l i z a t i o n

Enhancing our brand's emotional appeal to create deeper connections with our customers.

IDEAgility

Emphasizing the importance of being agile in adapting to global markets and technological changes.

IDEALongevity

Accentuate the aim of ensuring the long-term survival and success of the company.

IDEAL

The logo for 'The IDEAL Strategy' is composed of three stacked rectangular blocks. The top block is red with the word 'The' in white. The middle block is dark green with the word 'IDEAL' in white. The bottom block is purple with the word 'Strategy' in white.

The IDEAL Strategy

The IDEAL Strategy:

Designed to simplify our focus and make it easy to remember.

Key Initiatives 2024 | B2B



01

Modern Facilities
Renovate to Enhance
Our move to modern facilities in 2024 represents a strategic decision to create a sustainable environment for collaboration. The changes to not only a physical relocation, but also a cultural transformation, reinforcing our focus on innovation and productivity.
keepep

02

Innovative Showroom
Reimagining the Customer Journey
Our showroom is a testament to our commitment to innovation. The redesign is a strategic move to enhance the customer experience, showcasing our products in a way that is both functional and aesthetically pleasing.
keepep

03

Social Intranet
Centralized Hub for a Unified Experience
Our platform is designed to offer a seamless and unified experience for all stakeholders. The project aims to create a central hub for all company information, fostering collaboration and ensuring everyone is on the same page.
keepep

04

Trade Shows
Participation in Key Trade Shows - 2024
Our participation in key trade shows is a strategic move to showcase our products and services to a wider audience. The goal is to establish a strong presence in the market and build relationships with potential clients.
keepep

05

Supporting New Programs & Processes
Power to the Best Time to Insights
The implementation of Power BI is a key initiative to enhance our data-driven decision-making. This tool will provide us with the insights we need to optimize our performance and achieve our goals.
keepep

06

Supporting New Programs & Processes
CRM for Streamlined Sales Processes
Our new CRM system is a game-changer for our sales team. It will streamline our sales processes, making it easier to manage leads and track progress. This will ultimately lead to increased sales and better customer service.
keepep

07

Supporting New Programs & Processes
CRM for Streamlined Sales Processes
Our new CRM system is a game-changer for our sales team. It will streamline our sales processes, making it easier to manage leads and track progress. This will ultimately lead to increased sales and better customer service.
keepep

08

Brand Refresh
A New Look for a Stronger Presence
A brand refresh is essential for staying relevant in a competitive market. Our new look, including the logo and color palette, is designed to create a stronger and more cohesive brand identity.
keepep

09

PR & Social Media Website Strategy
New PR Strategy: Elevating Our Presence in the Digital Space
Our new PR strategy is designed to elevate our presence in the digital space. We will focus on creating high-quality content and building relationships with key influencers to increase our visibility and reach.
keepep

10

PR & Social Media Website Strategy
New Social Media and Website Strategy for Enhanced Content
Our new social media and website strategy is designed to enhance our content and engagement. We will focus on creating high-quality content and building relationships with key influencers to increase our visibility and reach.
keepep

11

Traded Goods
Development of Traded Goods Assortment
Diversification is key to sustained growth and the implementation of our additional traded goods assortment will expand our product portfolio, catering to evolving market demands and increasing our competitive edge.
keepep

12

Worldwide Distribution
As one of the leading providers of the world's most innovative products, we are committed to expanding our reach and serving our customers globally.
keepep

13

Supporting Sales Initiatives
Introduction of a Price Monitoring Tool
The introduction of a price monitoring tool will enhance our competitive intelligence and pricing strategies. This tool will enable us to track market trends and adjust our prices accordingly to stay competitive.
keepep

14

Supporting Sales Initiatives
Stronger Sales Initiatives
Our sales team is the backbone of our success. We are committed to providing them with the resources and training they need to excel. This includes ongoing support, mentorship, and access to the latest sales tools and techniques.
keepep

15

Supporting Sales Initiatives
New Opportunity Corporate Gifts
Our new corporate gifts are a strategic move to strengthen our relationships with clients and partners. These gifts are designed to be both useful and memorable, leaving a lasting impression on the recipient.
keepep

16

License Portfolio
Expanding the License Portfolio
Our new license portfolio is a strategic move to expand our reach and increase our revenue. We will focus on identifying and acquiring licenses that complement our existing offerings and provide value to our customers.
keepep

17

ISM
International Sales & Marketing Meeting
The International Sales & Marketing Meeting is a key event for our company. It provides a platform for us to connect with our global customers and partners, share our vision, and discuss our future plans.
keepep

Key Initiatives 2024 | B2B



01

Modern Facilities

Investment in Modern Facilities - Remodeling in Italy

Our move to modern facilities in Italy represents a strategic decision to ensure a sustainable environment for collaboration. The change is not just a physical relocation, but a commitment to providing the best working conditions for our teams, ensuring their safety, health, and productivity.

06

Supporting New Programs & Processes

CRM for Streamlined Sales Processes

Our sales team is excited to see the implementation of our new CRM system. This optimization will not only streamline sales processes but also enhance collaboration between Key Account Managers (KAMs), field sales and sales promotion, ensuring our sales strategy is more targeted.

09

PR & Social Media

Our PR & Social Media team is working on a new strategy to increase our visibility and engagement with our target audience. This includes a focus on digital marketing and social media presence.

13

Supporting Sales Initiatives

Introduction of a Price Monitoring Tool

The introduction of a price monitoring tool will enhance our competitive intelligence and pricing strategies. This tool will enable us to adapt quickly to market demands, ensuring that our pricing remains competitive and aligned with our business objectives.

11

Traded Goods

Development of Traded Goods Assortment

Diversification is key to sustained growth and the implementation of our additional traded goods assortment will expand our product portfolio, catering to evolving market demands and increasing our competitive edge.



Programs

keeper

keeper

keeps your world

Worldwide distribution

As one of the leading suppliers of storage and furniture storage products in the US, we ensure the best of our customer's needs are met around the world.

keeper

Meeting

keeper

Product Innovations

Developing new and innovative products to meet evolving market demands and stay ahead of the competition.

neo & nea

The new **keeper** **neo** and **nea** boxes are ideal shopping helpers. All boxes can be folded up to save space when they are not needed and fit perfectly into the folding boxes **ben** and **lea** - either as insulating boxes or as various organizers. They are a sustainable alternative to lots of paper or plastic bags. What's more, they are made of recycled PET bottles.

- Made of **recycled bottles**
- Foldable in order to **save space**
- Sturdy base
- Insulation bags keep food warm or cold for approx. 5h
- **Easy to clean**
- Designed to fit perfectly into **ben** and **lea** folding boxes
- FSC certified packaging
- High-quality workmanship with a long service life

06



Product Innovations

Developing new and innovative products to meet evolving market demands and stay ahead of the competition.

nea

Foldable shopping organizers

Whether as a fruit and vegetable box, as a small or large folding bag with bottle insert - with the boxes from the neo series, shopping is quickly organized.

Foldable shopping organizer set XL
30 L 44 x 31,5 x 23 cm
Including bottle and box dividers
lea full box

Foldable shopping organizer L
15 L 31 x 21,5 x 23 cm
lea half box

Foldable fruit and vegetable box
10 L 31 x 13,5 x 24 cm

09



Foldable shopping organizer set XL
(including bottle and box dividers)

10
years
guarantee



Foldable fruit and vegetable box



Foldable shopping organizer L

keeper

The
IDEAL
Strategy

Product Innovations

Developing new and innovative products to meet evolving market demands and stay ahead of the competition.

nea

Foldable insulation bags

nea foldable insulation bags are the new best friends for all adventures! Whether you're on a picnic in the park or out shopping. It keeps everything cool or warm and fit perfectly into lea folding boxes.

Foldable insulation bag L
15 L 30.5 x 21 x 24.5 cm
lea half insulation box

Foldable insulation bag XL
30 L 43.5 x 31 x 24 cm
lea full insulation box

10

nea foldable insulation bag XL

nea foldable insulation bag L

keeper

10
years
guarantee

Key Initiatives 2024 | B2B

01

Modern Facilities

Renovate to Enhance

Our move to modern facilities in this business strategy, designed to create a productive environment for collaboration. The changes in not just a physical relocation, but a commitment to transforming our space into a vibrant hub for innovation and productivity.

02

Innovative Showroom

Reimagining the Customer Experience

Our new showroom is designed to offer an immersive experience, showcasing our products in a way that is both informative and inspiring. The space is designed to offer an immersive experience, showcasing our products in a way that is both informative and inspiring.

03

Social Intranet

Boost Internal Communication

Our platform is designed to enhance the way our teams collaborate, providing a central hub for information and communication. The platform is designed to enhance the way our teams collaborate, providing a central hub for information and communication.

04

Trade Shows

Participation in Key Trade Shows - UK (Exclusively) and International (Exclusively)

Our participation in key trade shows is a strategic move to showcase our products and services to a wider audience. The participation in key trade shows is a strategic move to showcase our products and services to a wider audience.

05

Supporting New Programs & Processes

Power to the People

The implementation of Power 9 is a key initiative to empower our teams and streamline our processes. The implementation of Power 9 is a key initiative to empower our teams and streamline our processes.

06

Supporting New Programs & Processes

CRM for Streamlined Sales Processes

Our new CRM system is designed to streamline our sales processes and improve our customer relationships. The new CRM system is designed to streamline our sales processes and improve our customer relationships.

07

Supporting New Programs & Processes

CRM for Streamlined Sales Processes

Our new CRM system is designed to streamline our sales processes and improve our customer relationships. The new CRM system is designed to streamline our sales processes and improve our customer relationships.

08

Brand Refresh

Revitalize our Image

A brand refresh is necessary for us to revitalize our image and resonate more effectively with our target audience. A brand refresh is necessary for us to revitalize our image and resonate more effectively with our target audience.

09

PR & Social Media Website Strategy

Enhance our Online Presence

Our new PR and social media strategy is designed to enhance our online presence and engage our audience. Our new PR and social media strategy is designed to enhance our online presence and engage our audience.

10

PR & Social Media Website Strategy

Enhance our Online Presence

Our new PR and social media strategy is designed to enhance our online presence and engage our audience. Our new PR and social media strategy is designed to enhance our online presence and engage our audience.

11

Traded Goods

Development of Traded Goods

Our new traded goods strategy is designed to develop our products and services into a profitable business. Our new traded goods strategy is designed to develop our products and services into a profitable business.

12

Worldwide distribution

Expand our Reach

Our new worldwide distribution strategy is designed to expand our reach and serve our customers globally. Our new worldwide distribution strategy is designed to expand our reach and serve our customers globally.

13

Supporting Sales Initiatives

Introduction of a Price Monitoring Tool

Our new price monitoring tool is designed to help us track market trends and adjust our pricing accordingly. Our new price monitoring tool is designed to help us track market trends and adjust our pricing accordingly.

14

Supporting Sales Initiatives

Introduction of a Price Monitoring Tool

Our new price monitoring tool is designed to help us track market trends and adjust our pricing accordingly. Our new price monitoring tool is designed to help us track market trends and adjust our pricing accordingly.

15

Supporting Sales Initiatives

Introduction of a Price Monitoring Tool

Our new price monitoring tool is designed to help us track market trends and adjust our pricing accordingly. Our new price monitoring tool is designed to help us track market trends and adjust our pricing accordingly.

16

License Portfolio

Expanding our License Portfolio

Our new license portfolio strategy is designed to expand our range of products and services. Our new license portfolio strategy is designed to expand our range of products and services.

17

ISM

International Sales & Marketing Meeting

Our new ISM strategy is designed to enhance our international sales and marketing efforts. Our new ISM strategy is designed to enhance our international sales and marketing efforts.

08

Brand Refresh

A brand refresh is necessary for us to revitalize our image and resonate more effectively with our target audience, aligning with their evolving needs and preferences.

It will ensure that we maintain a competitive edge in the market, fostering renewed interest and loyalty among our customers while attracting new ones.



keeper
keeps your world



Let's make a first step towards a lovebrand.

keep what you love.



Catalogue

The new layout.

The structure of the catalogue differs enormously from the previous structure of the **keeper** product catalogue.

Based on the new claim, the new colour scheme and the new imagery, the catalogue also aims to emotionalize the brand.

kitchen

DE Mein Buhl gesellt sich immerdar wie die Mon-
nat ihrem Jahr, und schon vom ersten Januar, da
mich die Kälte heftig störet. In allem tut sie ihre
Pflicht von Herzen und von Angesicht. Und auch
im Hornung lüg ichs nicht, wenn auch die Kälte
mich empöret. Sie macht mich krank und oft
gesund mit Lieben und Leid zu mancher Stund,
das kommt vom März, er tut ihr kund, wie ich von
Ärzten hab gehört.

EN Mein Buhl gesellt sich immerdar wie die Mon-
nat ihrem Jahr, und schon vom ersten Januar, da
mich die Kälte heftig störet. In allem tut sie ihre
Pflicht von Herzen und von Angesicht. Und auch
im Hornung lüg ichs nicht, wenn auch die Kälte
mich empöret. Sie macht mich krank und oft
gesund mit Lieben und Leid zu mancher Stund,
das kommt vom März, er tut ihr kund, wie ich von
Ärzten hab gehört.

FR Mein Buhl gesellt sich immerdar wie die Mon-
nat ihrem Jahr, und schon vom ersten Januar, da
mich die Kälte heftig störet. In allem tut sie ihre
Pflicht von Herzen und von Angesicht. Und auch
im Hornung lüg ichs nicht, wenn auch die Kälte
mich empöret. Sie macht mich krank und oft
gesund mit Lieben und Leid zu mancher Stund,
das kommt vom März, er tut ihr kund, wie ich von
Ärzten hab gehört.

PO Mein Buhl gesellt sich immerdar wie die Mon-
nat ihrem Jahr, und schon vom ersten Januar, da
mich die Kälte heftig störet. In allem tut sie ihre
Pflicht von Herzen und von Angesicht. Und auch
im Hornung lüg ichs nicht, wenn auch die Kälte
mich empöret. Sie macht mich krank und oft



The
IDEAL
Strategy

	meq	pat	size (cm/l)
10585	5	102	36.5x29.5x8
10586	5	252	36.5x29.5x6
10587	5	2000	18x16x12

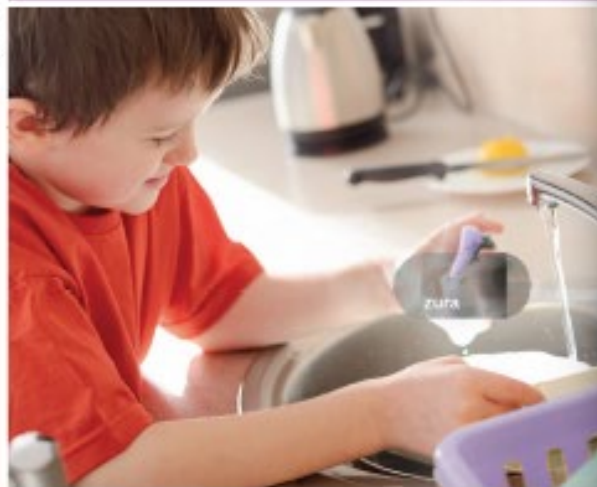
liam

ist heute noch feller-
wäscher und später
vielleicht mal chef.

liam is a dishwasher today,
but one day, he might be a
chef.

liam est encore plongeur et
peut être un jour, chef.

liam dziś pomaga w myciu
naczyni, ale pewnego dnia
zostanie szefem kuchni.



pierre

Geschirrabteller mit Tablet small
Dish-drainer basket with tray small
Plein équilibre à vaisselle avec plateau
Dolaczarka do naczyń z tacą małą
mat. PP

10585



001 000 00

130 000 00

10586



100 293 00

100 293 00

pino

Berleckschneider
Cutlery drainer
Égouttoir à couverts
Odkładarka noży
mat. PP

10587



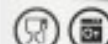
100 293 00

100 293 00

fabio

Sieve
Colander with grip
Passoire avec manche
Cedrak z uchwytem
mat. PP

10530



001 000 00

130 000 00

fabienne

Sieve
Colander
Passoire
Cedrak
mat. PP

10532



001 000 00

130 000 00

stella



Schüssel und 2in1
Bowl colander 2in1 small
Bowl-passoire 2in1 petit
Miska-cedrak 2in1 mała
mat. PP

	meq	pat	size (cm/l)
10527	8	568	21x21x10.5
10528	4	288	28x28x12
10529	12	968	ø24x11
10532	10	2400	ø28x11

10527



2in1
Bowl and
sieve can be
also used
individually!

Lorem ipsum dolor sit amet,
consectetur adipiscing elit,
sed diam nonummy nibh
euismod tincidunt ut laoreet
dolore magna aliquam erat
voluptat. Ut vel elit
nihil nam quis nostrud
exercitation ullamcorper
suscipit lobortis nisl ut aliquip
eet accumsan consectetur.

**Easy
cleaning:
dishwasher
safe**

Lorem ipsum dolor sit amet,
consectetur adipiscing elit,
sed diam nonummy nibh
euismod tincidunt ut laoreet
dolore magna aliquam erat
voluptat. Ut vel elit
nihil nam quis nostrud

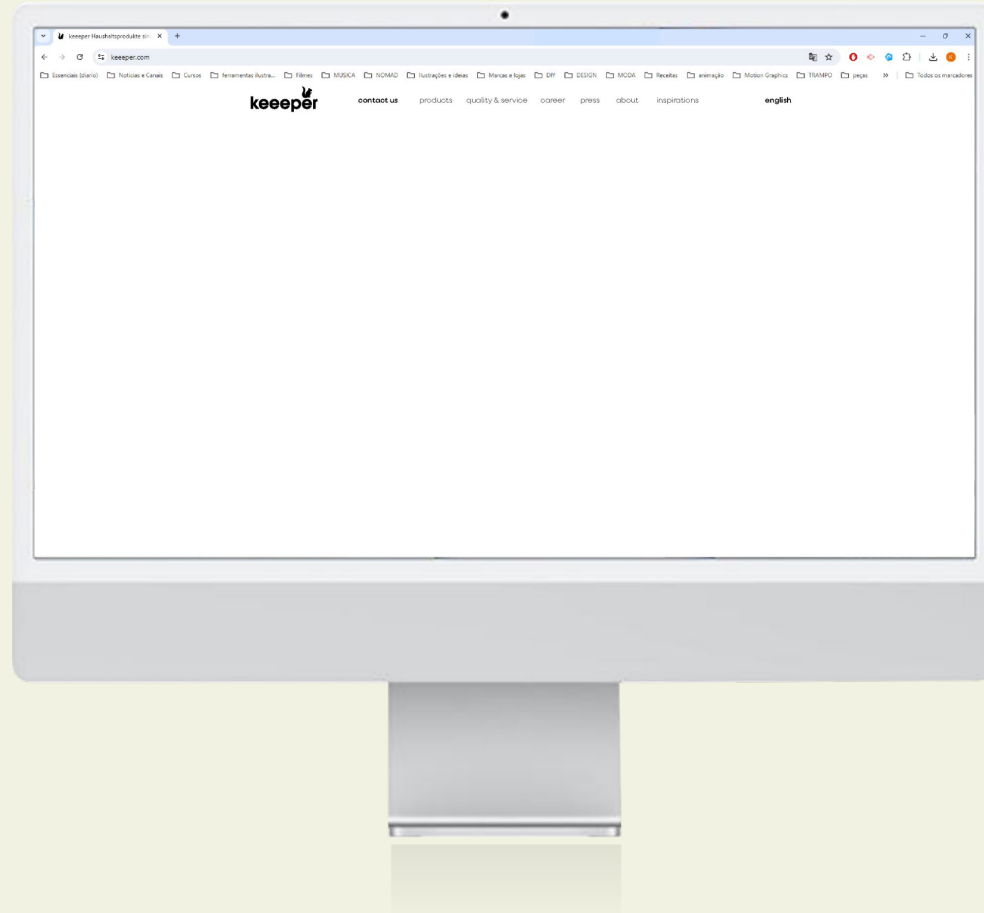
10528



130 000 00

680 000 00





Web

New website appearance.

A well-designed corporate website is a strategic communication tool that not only serves as a **digital business card**, but also makes a significant contribution to **increasing sales** and developing new business strategies.

It has to be **user-friendly, targeted and technically flawless** in order to develop its full potential.

Key Initiatives 2024 | B2B

The
IDEAL
Strategy

01

Modern Facilities

Remodeling to Rise

Our mission is modern facilities to make Kiepe's a strategic advantage for our customers. This change is not just a physical renovation, but a commitment to the enhanced processes and services that will drive our growth and productivity.




03

Social Intranet

Reinforcing our Social Intranet

Our digital presence is a key element of our strategy. This project aims to create a seamless and secure digital environment for our employees, enhancing collaboration and productivity.

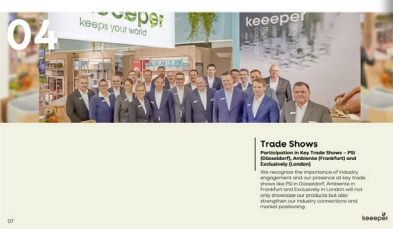


04

Trade Shows

Participation in Key Trade Shows - P&G, Unilever, Nestle, etc.

This initiative will enable us to showcase our products and services to a wider audience, strengthening our industry connections and market positioning.




07

Supporting New Programs & Processes

HR for Contemporary Content Management

To ensure our content remains relevant and accessible to our audience, we are implementing a new content management system (CMS) to streamline our digital presence.




02

Innovative Showroom

Innovative Showroom in Bydgoszcz with Factory Tour 2.0

Our innovative showroom in Bydgoszcz, coupled with an enhanced factory tour 2.0, will serve as a showcase of our commitment to innovation and quality. This initiative is designed to offer an immersive experience to our clients, partners and stakeholders.




05

Supporting New Programs & Processes

Power BI for Real Time KPI Insights


The implementation of Power BI is set to revolutionize our decision-making process by providing real-time insights into our key performance indicators (KPIs).



08

Brand Refresh

A brand refresh is necessary for us to maintain our image and relevance in the market. This initiative will involve updating our logo, tagline, and overall brand identity to reflect our current values and vision.




06

Supporting New Programs & Processes

CRM for Streamlined Sales Processes

Our sales engine is a critical part of our success. This initiative aims to streamline our sales processes by implementing a new CRM system, enhancing our ability to manage customer relationships and drive sales growth.




09

PR & Social Media Website Strategy

New PR Strategy: Elevating Our Presence in the B2B Space

Our PR strategy is designed to elevate our presence in the B2B space, showcasing our expertise and thought leadership. This initiative will involve developing a comprehensive PR and social media strategy to engage our target audience.



10

PR & Social Media Website Strategy

New Social Media Strategy for Tailored Content

Engaging the right audience is a key element of our marketing strategy. This initiative will focus on developing tailored content for our social media channels, ensuring we reach our target audience with relevant and compelling messages.



12

Worldwide distribution

As one of the leading suppliers of innovative and functional products in the B2B space, we are expanding our reach across the globe. This initiative will focus on establishing a strong distribution network worldwide to ensure our products are readily available to our global customers.

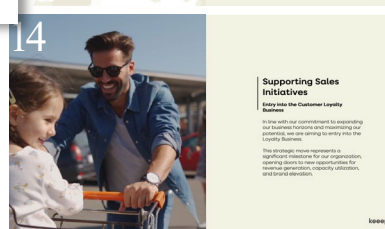


14

Supporting Sales Initiatives

Entry into the Customer Loyalty Program

In line with our commitment to exceptional service, we are launching a new customer loyalty program. This initiative will reward our loyal customers with exclusive offers and benefits, strengthening their loyalty and driving repeat business.

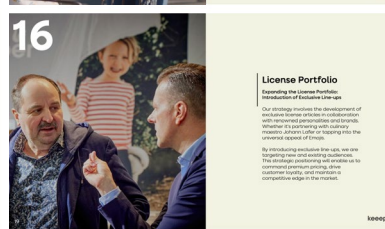


16

License Portfolio

Expanding the License Portfolio

Our strategic focus is on the development of new license agreements in collaboration with our existing partners. This initiative will involve identifying new opportunities for license agreements that align with our business goals and provide mutual value.



11

Traded Goods

Development of Traded Goods

Our commitment to sustainability is a core value. This initiative will focus on developing and sourcing traded goods that meet our sustainability criteria, ensuring our products are both high-quality and environmentally responsible.

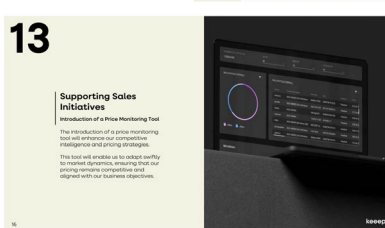


13

Supporting Sales Initiatives

Introduction of a price monitoring tool

The introduction of a price monitoring tool will enhance our competitive intelligence and pricing strategies. This tool will enable us to track market trends and adjust our pricing to remain competitive and aligned with our business objectives.

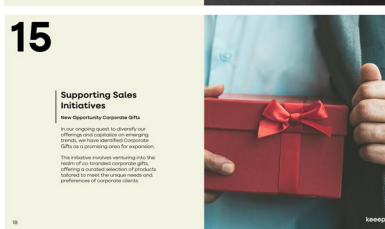


15

Supporting Sales Initiatives

New Opportunity Corporate Gifts

In our ongoing quest to build and strengthen our relationships, we are introducing a new corporate gift program. This initiative will provide our valued clients with high-quality gifts, demonstrating our appreciation and fostering goodwill.

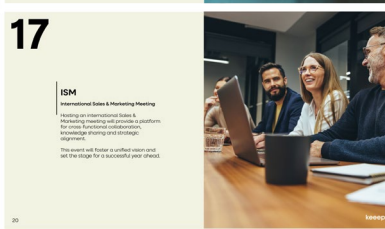


17

ISM

International Sales & Marketing Meeting

Keeping our international sales and marketing teams aligned is crucial for our success. This initiative will involve organizing regular international sales and marketing meetings to share insights, discuss challenges, and develop coordinated strategies across all regions.



02

Innovative Showroom

Innovative Showroom in Bydgoszcz with Factory Tour 2.0

Our innovative showroom in Bydgoszcz, coupled with an enhanced factory tour 2.0, will serve as a showcase of our commitment to innovation and quality.

This initiative is designed to offer an immersive experience to our clients, partners and stakeholders.



Key Initiatives 2024 | B2B

01

Modern Facilities

Renovate in 2024

Our move to modern facilities in 2024 represents a strategic decision to create a customer environment for collaboration. The changes to not only a physical relocation, but also a cultural transformation, supporting our future with a workshop that nurtures creativity and productivity.

02

Innovative Showroom

Supporting B2B Expansion with Retailers

Our new showroom in Stuttgart, Germany, is designed to offer an extensive experience for our clients, partners, and stakeholders. This initiative is designed to offer an extensive experience for our clients, partners, and stakeholders. This initiative is designed to offer an extensive experience for our clients, partners, and stakeholders.

03

Social Intranet

Boost internal touch for a crafted experience

Our platform focuses on enhancing the 'one-to-one' relationship with a crafted user experience for all, creating a sense of community and collaboration across our global teams.

04

Trade Shows

Participation in New Trade Shows - Pils (Germany), Exclusive (Germany) and Exclusive (London)

Our participation in the Pils (Germany), Exclusive (Germany), and Exclusive (London) trade shows will allow us to showcase our products and services to a wider audience, strengthening our relationships with industry partners and potential customers.

05

Supporting New Programs & Processes

Power to the Best Time 4H Insights

The implementation of Power to the Best Time 4H Insights will enable us to provide a more personalized and efficient customer experience, setting the stage for data-driven success.

06

Supporting New Programs & Processes

CRM for Streamlined Sales Processes

Our new CRM system is designed to streamline our sales processes, enhancing our ability to manage customer relationships and track sales performance. This system will also enable us to implement our Customer Relationship Management (CRM) system, enhancing our ability to manage customer relationships and track sales performance.

07

Supporting New Programs & Processes

CRM for Streamlined Sales Processes

Our new CRM system is designed to streamline our sales processes, enhancing our ability to manage customer relationships and track sales performance. This system will also enable us to implement our Customer Relationship Management (CRM) system, enhancing our ability to manage customer relationships and track sales performance.

08

Brand Refresh

Refresh our brand identity for 2024

A brand refresh is necessary for us to maintain a competitive edge in the market, keeping our brand identity relevant and resonant with our customers while addressing new needs.

09

PR & Social Media Website Strategy

New PR Strategy, Elevating Our Presence in the B2B Space

In today's competitive landscape, effective communication is paramount to our success. Our new PR strategy is designed to enhance our brand visibility and credibility in the B2B space, amplifying our brand's voice and showcasing our achievements through targeted press releases and strategic media partnerships.

10

PR & Social Media Website Strategy

New Social Media and Website Strategy for Targeted Content

Recognizing the significance of a strong online presence, we are set to revamp our social media and website strategy. This strategy will focus on delivering content tailored to our target audience, enhancing our digital footprint, and increasing our engagement with our B2B customer base.

11

Traded Goods

Development of Traded Goods

Developing a new line of traded goods will allow us to diversify our product offerings and expand our market reach. This initiative will focus on creating high-quality, durable products that meet the needs of our B2B customers while maintaining our commitment to sustainability.

12

Worldwide distribution

As one of the leading suppliers of durable and functional quality products in the EU, we improve the lives of our customers in 55 countries around the world.

13

Supporting Sales Initiatives

Introduction of a Price Monitoring Tool

The introduction of a price monitoring tool will enhance our competitive intelligence and pricing strategies. This tool will enable us to adapt quickly to market changes, ensuring that our pricing remains competitive and aligned with our business objectives.

14

Supporting Sales Initiatives

Stronger Sales Initiatives

Our ongoing commitment to expanding our sales initiatives and enhancing our customer loyalty is a key focus for 2024. This initiative is designed to strengthen our relationships with our existing customers and attract new ones, ensuring that we continue to grow our business and provide exceptional service.

15

Supporting Sales Initiatives

New Opportunity Corporate Gifts

Our ongoing commitment to providing our customers with exceptional service and value is a key focus for 2024. This initiative is designed to enhance our customer loyalty and strengthen our relationships with our existing customers and attract new ones, ensuring that we continue to grow our business and provide exceptional service.

16

License Portfolio

Expanding the License Portfolio

Our ongoing commitment to providing our customers with exceptional service and value is a key focus for 2024. This initiative is designed to enhance our customer loyalty and strengthen our relationships with our existing customers and attract new ones, ensuring that we continue to grow our business and provide exceptional service.

17

ISM

International Sales & Marketing Meeting

Hosting an International Sales & Marketing Meeting will provide a platform for our sales and marketing teams to collaborate, share insights, and develop strategies for the upcoming year. This event will foster a unified vision and set the stage for a successful year ahead.

12



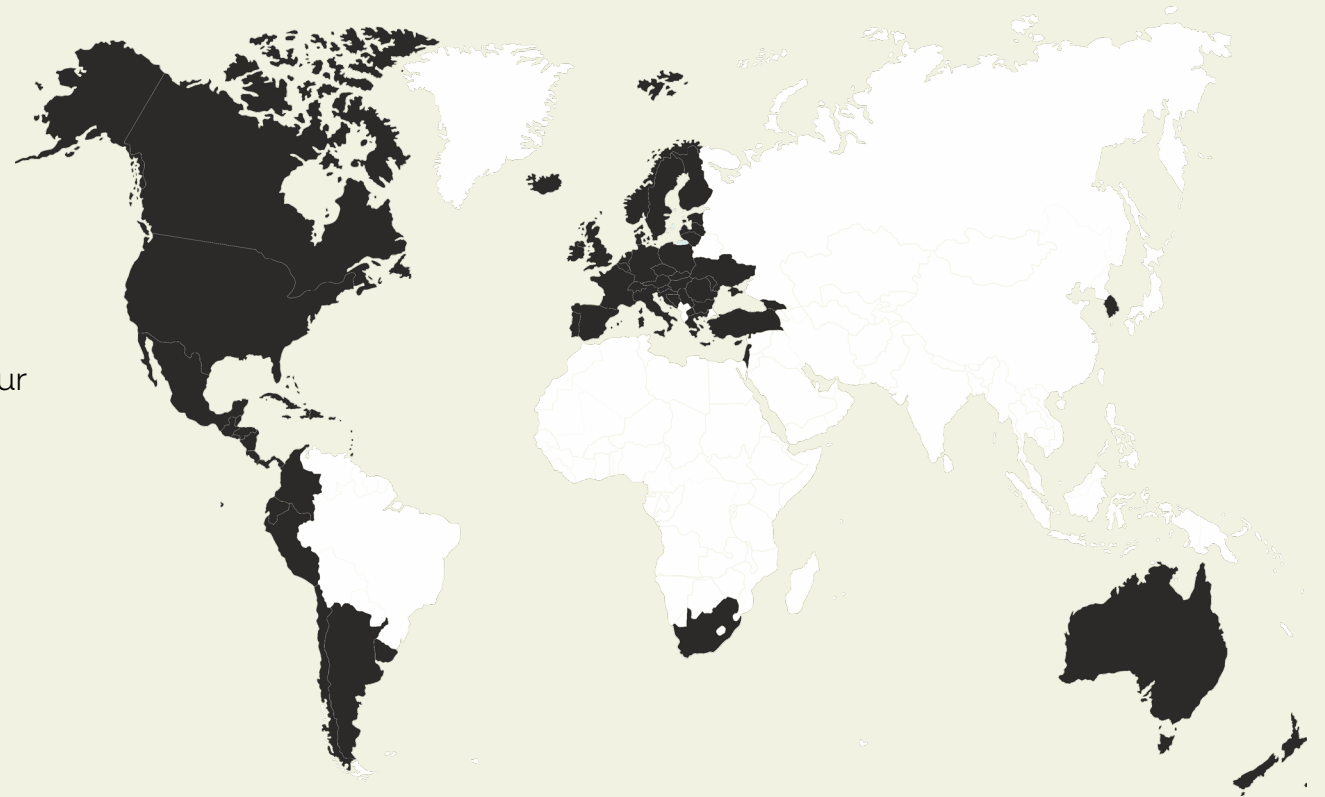
Worldwide distribution

As one of the leading suppliers of durable and functional quality products in the EU, we improve the lives of our customers in 55 countries around the world.



Internationalization

Unlocking new horizons: Expanding into North America and the Pacific, delivering our solutions to the USA, Canada, Mexico, Australia, and New Zealand.



Key Initiatives 2025 | B2B & B2C



01

Integration of a 3PL

Streamlining our logistics and supply chain management by partnering with a third-party logistics provider who is specialized in ship-ment to ensure efficiency and scalability.

02

New Social Media Strategy

Expanding our digital presence across platforms such as Instagram, Facebook, Pinterest, YouTube, and TikTok to engage with a broader audience and strengthen our brand identity.

03

Partnerships and Collaborations

With Consumer Goods Brands: Collaborating with other brands to enhance our market offerings and reach.

04

Partnerships and Collaborations

With Content Creators: Partnering with influencers and creators to generate authentic content that resonates with our audience.

05

Partnerships and Collaborations

Brand Ambassadors: Recruiting brand ambassadors to promote our products, creating a strong and recognizable brand image.

06

Launch of own Webshop (B2C)

Establishing a direct-to-consumer web shop to offer our products directly to shoppers, enhancing customer experience and driving higher margins.

07

Product Innovations

Developing new and innovative products to meet evolving market demands and stay ahead of the competition.

08

New Licenses

Securing new licenses to expand to contemporary trends and address diverse customer segments to our product range.

09

B2B Academy

Launching a B2B Academy to educate our global clients about our products and unique selling points, fostering stronger relationships and loyalty to our brand.

10

Utilization of Artificial Intelligence

Implementing AI-driven solutions to enhance our operational efficiency and effectiveness.

11

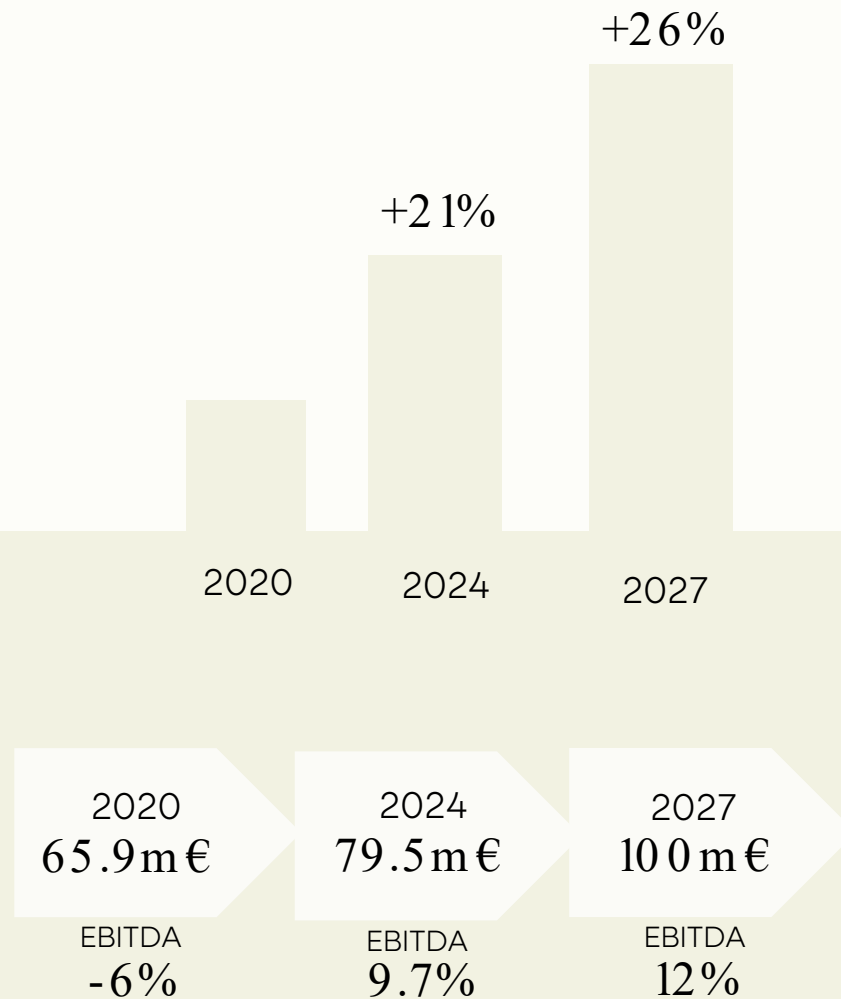
LinkedIn CEO Stories

Sharing compelling and relevant content through LinkedIn to engage our B2B target audience and build our brand narrative.



Group Net Sales

Strong growth.





keep what you love.





Steyr Motors plans listing on the Frankfurt Stock Exchange





October 2024

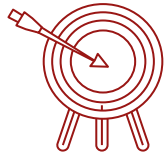
INTRODUCING **STEYR**MOTORS



The global leader for customized engines in special military and civil situations



STEYR MOTORS – KEY HIGHLIGHTS



Revenue
€41–45m
2024E



Adj. EBIT¹
€9-11m
2024E



Adj. EBIT¹ Margin
20-25%
2024E



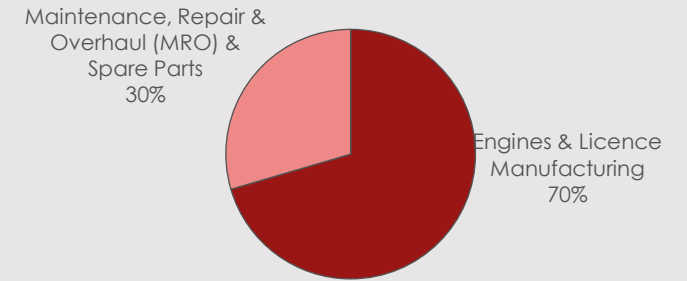
Revenue CAGR
25%
2022-24E



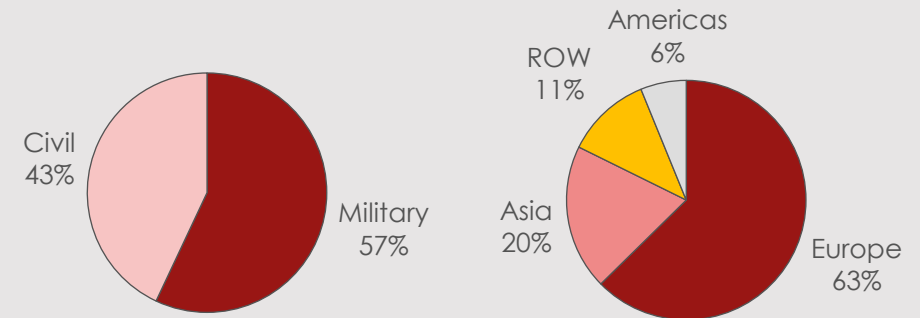
Order Backlog²
€150m
Q4 2024 - 2027



FTEs
x106
9MO 2024



Revenue by Area
9MO 2024



Revenue by Type
9MO 2024

Revenue by Region
9MO 2024

STEYRMOTORS **INVESTMENT HIGHLIGHTS**

Leading market player for mission critical customized engines in special situations¹

International established customer base

**Strong revenue growth with large total backlog of orders²
providing visibility on future earnings**

Highly profitable in a high-growth market

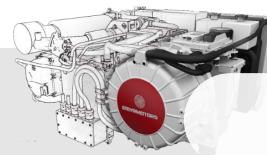
Clear future strategy driving international growth

1. Company assessment 2. . Total order backlog defined as Fixed order backlog + frame order backlog and committed sales and includes both legally and non legally binding orders

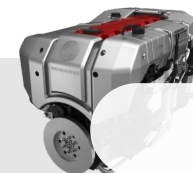
CATERING FOR A DIVERSE SET OF APPLICATIONS AND PRODUCT LINES



M14 | M16



M12 | M16



SE4 | SE6



Military vehicles

Military vehicles from 3.5t to 10t



Primary Power for Special vehicles



Aggregates

MBT

Locomotives



Auxiliary Power Unit (APU)



Marine

Rib Boats

Battle Boats

Work Boats

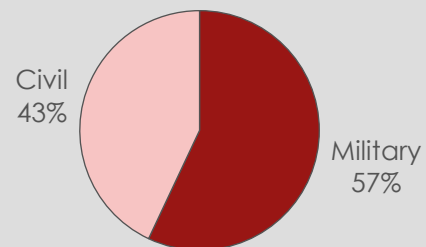
Rescue Boats



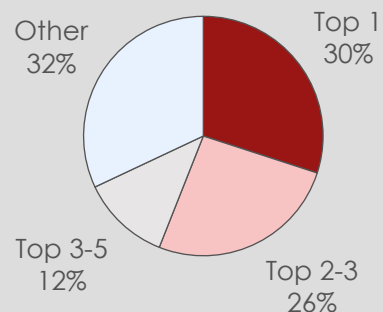
Primary Propulsion Power & Electricity

DIVERSE AND INTERNATIONAL CUSTOMERS AND END USERS

Revenue by Type



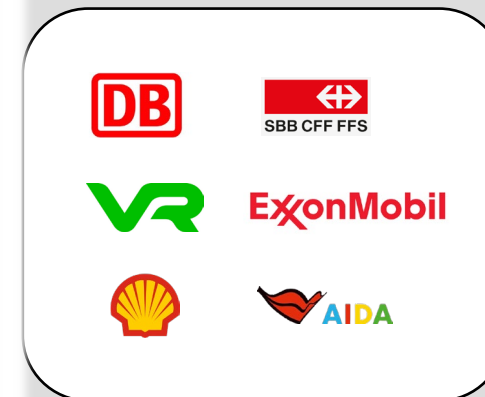
Revenue by Customer



Military vehicle and boat manufacturers



Civil manufacturers



TURNAROUND DRIVING SUSTAINABLE GROWTH

STAND STILL

GROWTH

until 2022

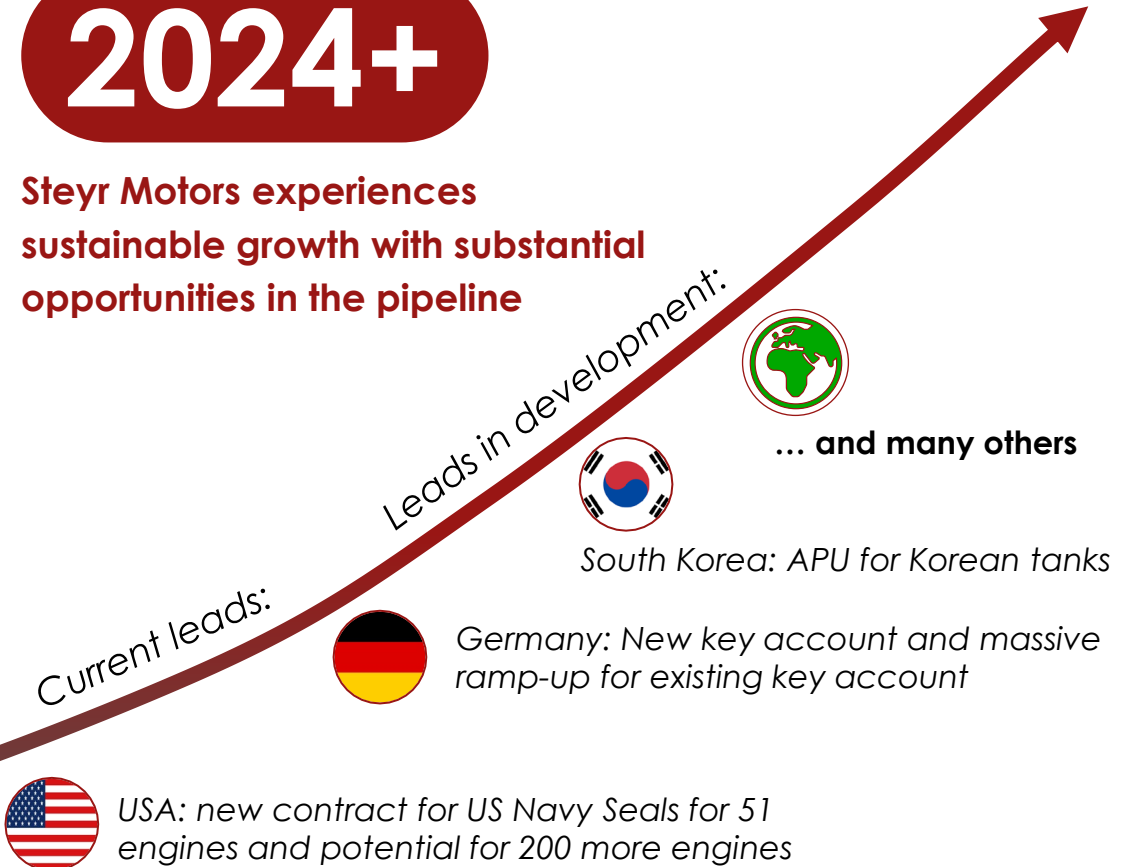
- Chinese management unable of managing Steyr Motors profitably
- Thales acquires company out of administration
- Sole focus on securing their own order for Australian MoD, further development of Steyr Motors was disregarded

2022 - 2023

- **Thales invited Mutares in an exclusive process** due to the turnaround reputation of Mutares and securing the orders from the Australian government with a trustworthy buyer
- **Mutares acquires Steyr Motors in November 2022**, recognizing the substantial potential for improvement of this reputable company

2024+

Steyr Motors experiences sustainable growth with substantial opportunities in the pipeline





Content

MUTARES

Introduction

Company & Business Model

Coffee Break

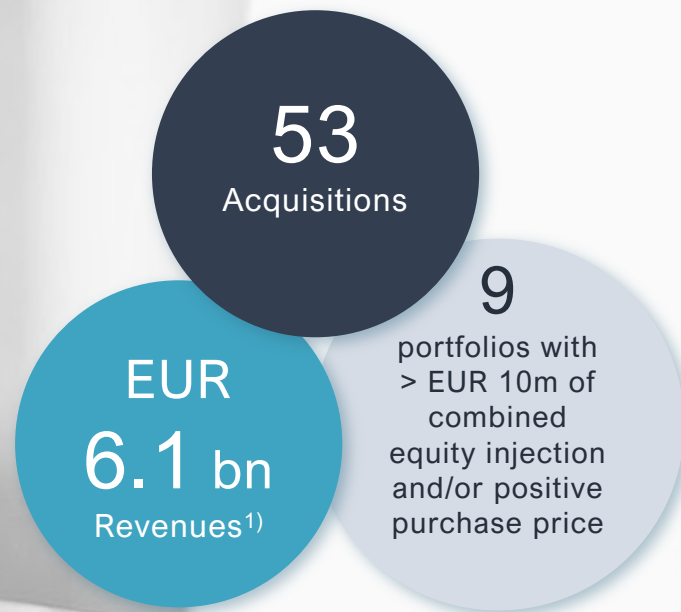
Turnaround Approach

Portfolio Companies: Palmia, keeeper Group, Steyr Motors

Outlook & Guidance

Strong development on both the Buy- and Sell-Side

Buy-Side History 2021 - 2024



Sell-Side History 2021 - 2024



1) Annualized revenues of all portfolio companies acquired between 2021 – 2024 (excluding Magirus, Serneke Sverige, Alcura France, S.M.A. Metalltechnik and Buderus Edelstahl, for which the closing has not yet taken place);

2) Annualized revenues at the time of the exit

Sell-side activities to increase in FY 2025 as holding periods reach maturity, with portfolio companies to be exited across all segments with exit proceeds of EUR >200m targeted



Automotive & Mobility

(EUR m)

A&M company #1

~350

Total annual revenues

~350



Engineering & Technology

(EUR m)

E&T company #1

~50

E&T company #2

~300

E&T company #3

~150

Total annual revenues

~500



Goods & Services

(EUR m)

G&S company #1

~100

G&S company #2

~250

Total annual revenues

~350



Retail & Food

(EUR m)

R&F company #1

~100

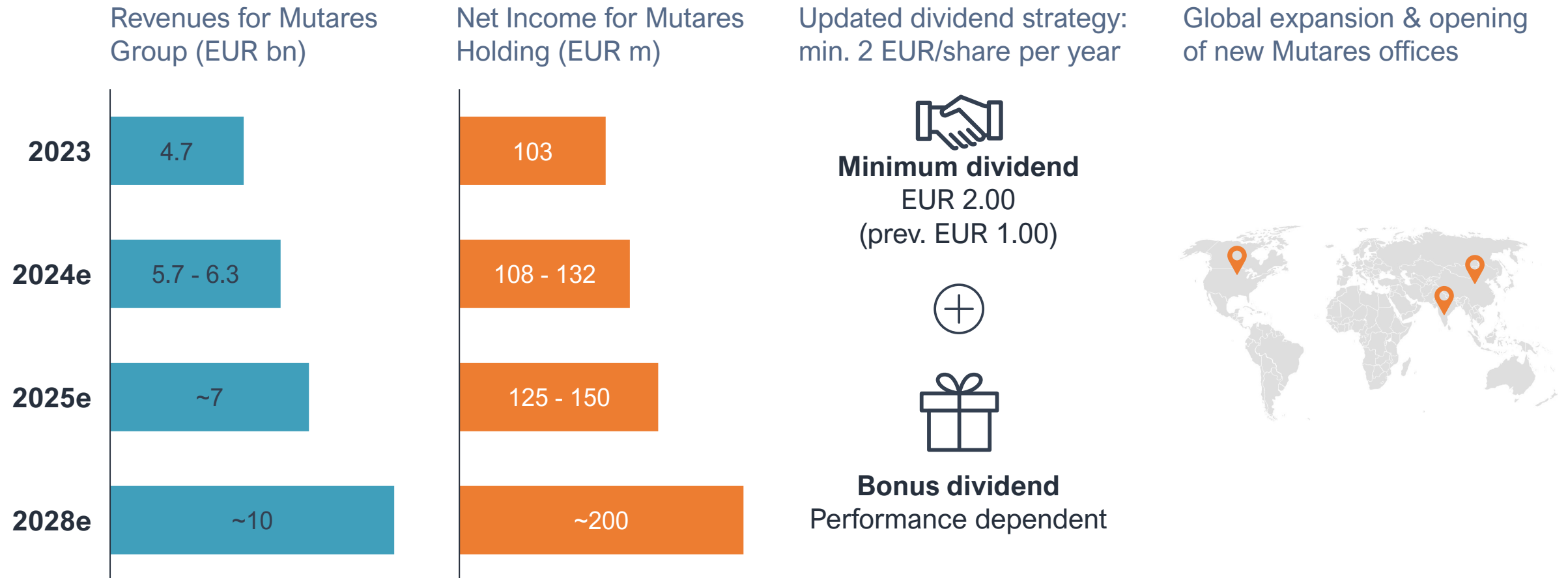
R&F company #2

~550

Total annual revenues

~650

We delivered what we promise and will continue the growth path towards 2028



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.