

MUTARES

Earnings Call FY 2023

April 11th, 2024



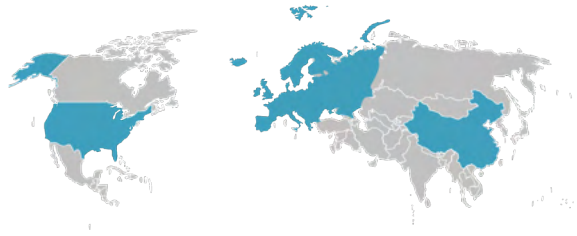
Company & Business Model

Key Highlights of FY 2023

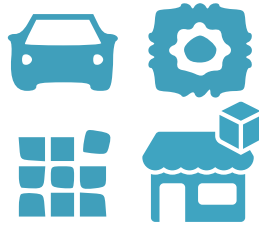
Financials of FY 2023

Outlook

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



European Focus, with
Global Expansion



Four Diversified
Segments



Target Company Size
EUR 100-750 m



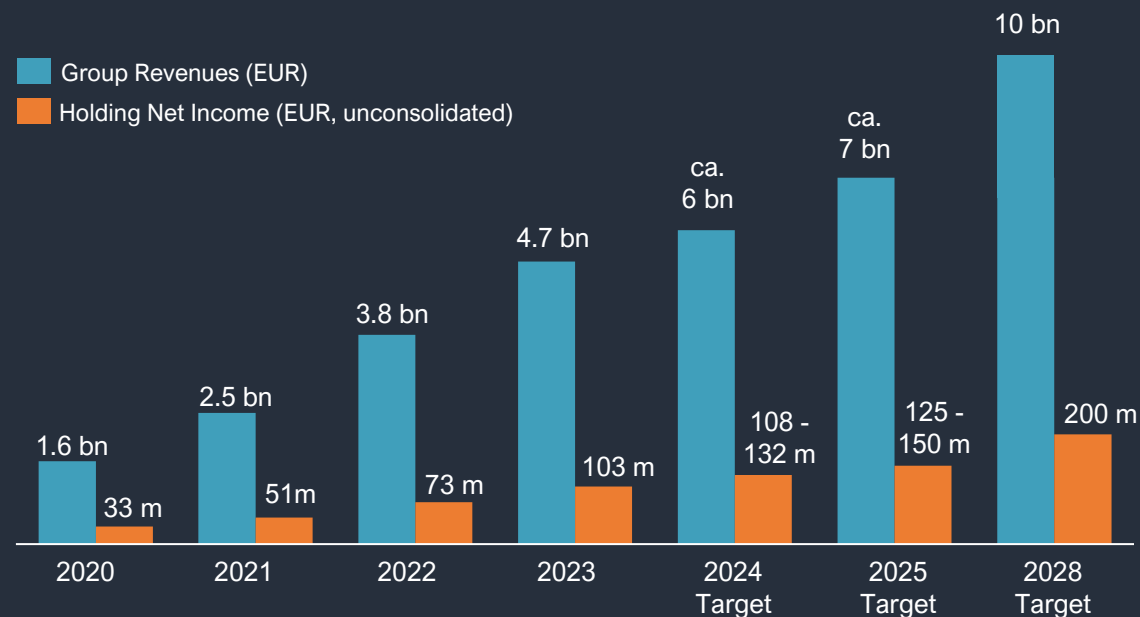
Turnaround
Hero

MUTARES

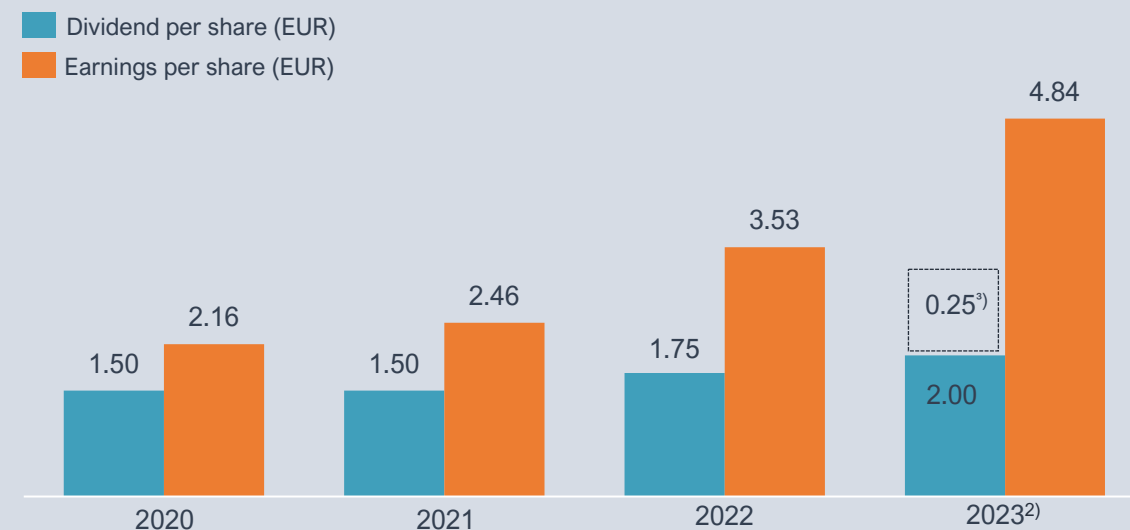


Strong financial performance, with direct performance contribution resulting in strong shareholder returns

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



Market Cap (mEUR) ¹⁾ 243 469 371 746

of shares 21,058,756

ISIN DE000A2NB650

1) End of Year (31/12); 2) Minimum dividend of EUR 2.00 per share per fiscal year secured, potential bonus dividend dependent on outperformance, 3) Dividend proposal of EUR 2.25 per share

ROIC target of 7-10x through successful turnarounds with our unique value creation lifecycle

Mutares value creation lifecycle

(avg. holding period 3-5 years)



Well diversified portfolio with 31 companies across four segments, with annualized revenues of EUR ~6 billion

Automotive & Mobility

Early cyclical,
annual rev. EUR ~2.5 bn



Engineering & Technology

Late cyclical,
annual rev. EUR ~1.2 bn



Goods & Services

Non-cyclical,
annual rev. ~1.2 bn



Retail & Food

Cyclical,
annual rev. EUR ~1.1 bn





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Key FY 2023 highlights include high transaction activity with focus on sell-side and expansion of the international footprint

Buy-side with record deal volume activity of 16 acquisitions

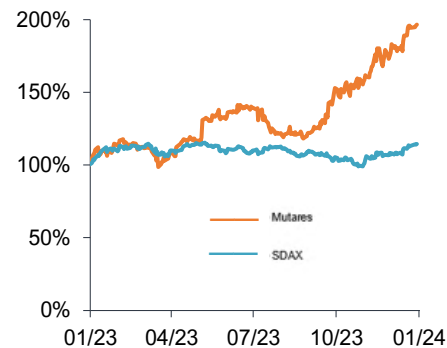


Sell-side with largest exits ever in Company's history



Capital market milestones reached for both share and bond

-  Bond issue at EUR 250 m (2023/2027)¹⁾
-  Share price + 96% (Jan - Dec 2023)
-  Minimum dividend at EUR 2.00/share
-  Included in SDAX since Dec 2023



Geographical expansion into China and the US (planned)



1) Most recent tap issue of EUR 100 million in Q1 2024

Engineering player with short-term revenue growth potential to ~EUR 300 million, with production ramp-up successfully initiated and cost-realignment on track



Energy Sector

Porto, PT
Headquarters

1948
Founded

1950
Employees

Geographical presence
Physical: 13 countries
Sales: 86 countries




Leading Portuguese player in the Energy sector

Established in 1948, Efacec is a Portuguese integrated engineering and industrial group, providing a wide range of highly technological products and turnkey solutions in 3 main business areas, Energy Products, Systems Integration and Electric Mobility.



Strong brand name with well established global network

Efacec has a high national as well as international reputation. Core markets such as Europe, North America and Middle East represent ca. 78% of the company's business.



Significant cash dowry and well-balanced indemnity protection

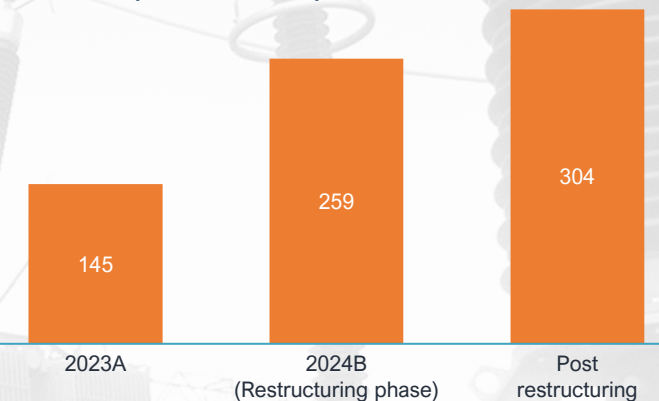
Post closing the company was equipped with EUR 140 million of cash dowry. Mutares provided a EUR 15 million cash equity contribution and a PCG of up to EUR 60 million. An indemnity for existing projects was provided by the seller in the amount of EUR 70 million.



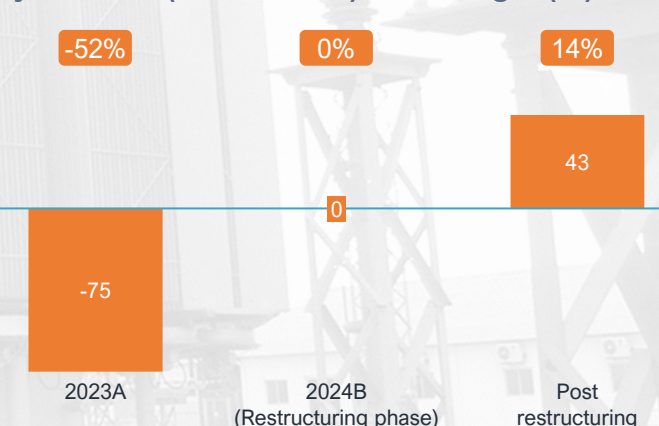
Turnaround in 2024 ongoing, reaching target profitability in 2025

Comprehensive transformation plan was defined which supports ramp-up of operations as well as turnaround to stop the operational losses in 2024. Furthermore, the transformation plan defines Efacec's strategic realignment for all product lines, ensuring clear focus on key competencies and high profitability. For FY2025 the strategic roadmap foresees to reach a market-standard profitability of ~14% at a revenue level of ~ EUR 300 million.

Revenues (EUR million)



Adj. EBITDA (EUR million) and margin (%)





MUTARES

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Consolidated results for 2023 show net income of Mutares Holding benefiting in particular from exit of Special Melted Products (“SMP”)

Key financials (EUR million)

	FY 2021	FY 2022	FY 2023	Δ (FY 2023-22)	FY 2024e
Mutares Group					
Revenues	2,504.0	3,751.7	4,689.1	937.4	5,700 – 6,300
EBITDA	566.5	181.5	756.9	575.4	
Adjusted EBITDA	-41.3	-32.7	3.5	36.2	
Mutares Holding					
Revenues	50.5	71.1	103.6	32.5	
Portfolio Income	64.9	139.8	112.1	-27.7	
Net Income	50.7	72.9	102.5	29.6	108.0 – 132.0



Segment financial overview reveals a positive Adjusted EBITDA for Group

EUR million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	FY 2022	Δ
Automotive & Mobility							
Revenues	448.7	483.3	425.1	521.2	1,878.3	1,081.6	796.7
Adjusted EBITDA	-6.9	18.4	-10.7	2.5	3.3	-49.0	52.3
Engineering & Technology							
Revenues	263.1	231.3	220.3	219.2	933.9	1,176.0	-242.1
Adjusted EBITDA	0.7	0.1	2.6	-17.9	-14.5	-3.9	-10.6
Goods & Services¹⁾							
Revenues	190.4	239.6	283.0	324.1	1,037.1	676.2	360.9
Adjusted EBITDA	3.7	10.6	7.5	16.5	38.3	20.8	17.5
Retail & Food¹⁾							
Revenues	207.0	211.6	199.1	222.3	840.0	817.9	22.1
Adjusted EBITDA	-2.3	0.5	-12.2	5.2	-8.8	3.9	-12.7
Mutarens Group							
Revenues ²⁾	1,108.0	1,165.6	1,128.9	1,286.6	4,689.1	3,751.7	937.4
Adjusted EBITDA ²⁾	5.1	36.1	-21.7	-16.0	3.5	-32.7	36.2

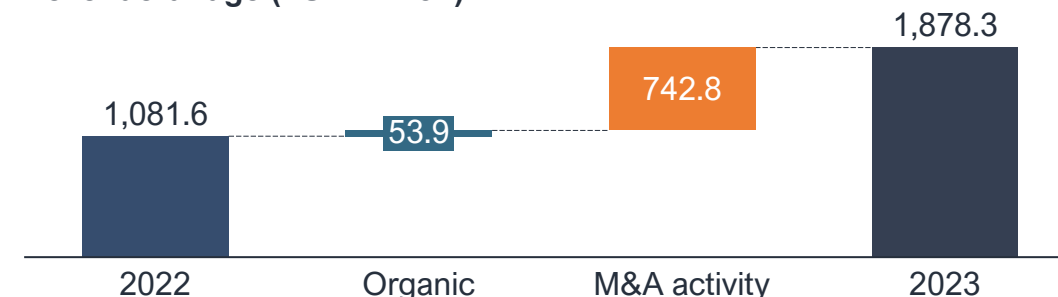
1) Segment Retail & Food has been established in July 2023. Due to the shift from already existing portfolio companies Lapeyre, keeper Group, FASANA and SABO from the Goods & Services segment to the new segment, the previous period financials have been adjusted. 2) After consolidation



Automotive & Mobility: Improvements in profitability due to successful transformation and improved (but still challenging) environment

EUR million	FY 2023	FY 2022	Δ
Revenues	1,878.3	1,081.6	796.7
Cost of material	-1,171.0	-706.3	-464.7
Personnel expenses	-534.0	-308.0	-226.0
Other expenses	-278.9	-151.9	-127.0
EBITDA	232.2	34.8	197.4
Adjusted EBITDA	3.3	-49.0	52.3
in % of Revenues	0.2%	-4.5%	4.7%

Revenue bridge (EUR million)



- Acquisition of Peugeot Motorcycles and the add-on acquisitions for the FerrAI United Group (in particular MMT-B) in FY 2023 as well as MoldTecs, Cimos and SFC Automotive France acquired in FY 2022 drive increase in revenues
- EBITDA with gains from bargain purchase mainly from the add-on acquisitions for the FerrAI United Group (in particular MMT-B)
- Increase in Adjusted EBITDA reflects successful implementation of transformation programs especially at SFC and LMS as part of Amaneos after significant price increases for energy and raw materials in FY 2022 but was negatively impacted by a persistently challenging business environment and the still negative earnings contributions from the new acquisitions

amaneos

F/AU
FERRAL UNITED

PEUGEOT
MOTORCYCLES

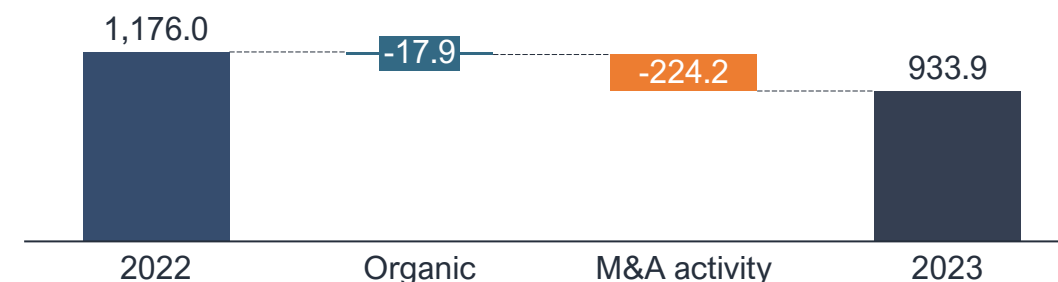
HIL
GROUP

inovis

Engineering & Technology: Successful exit of profitable SMP leads to decrease in revenues and profitability

EUR million	FY 2023	FY 2022	Δ
Revenues	933.9	1,176.0	-242.1
Cost of material	-653.2	-813.9	160.7
Personnel expenses	-209.7	-208.3	-1.4
Other expenses	-151.7	-169.8	18.1
EBITDA	227.6	138.5	89.1
Adjusted EBITDA	-14.5	-3.9	-10.6
in % of Revenues	-1.6%	-0.3%	-1.3%

Revenue bridge (EUR million)



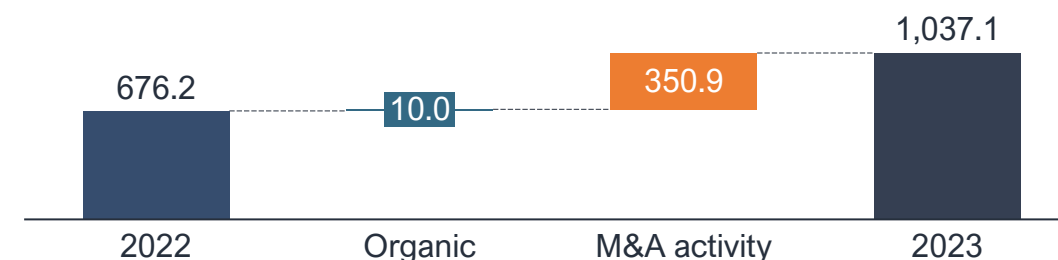
- Acquisitions of NEM Energy, Guascor Energy, SMP, Valti and Steyr Motors (in FY 2022) as well as of Efacec and Byldis (in FY 2023) do not fully compensate the decrease in revenues resulting from the past exits of Nordec Group, Lacroix+Kress, Royal de Boer & Japy Tech and FDT
- EBITDA positively impacted especially by the gain from bargain purchase from acquisitions and the gain from resulting from the successful exit of SMP
- Negative contributions on Adjusted EBITDA by the newly acquired portfolio companies Efacec and Byldis



Goods & Services¹⁾: Positive trend in the profitability leading to further increase in Adjusted EBITDA

EUR million	FY 2023	FY 2022	Δ
Revenues	1,037.1	676.2	360.9
Cost of material	-535.5	-438.8	-96.7
Personnel expenses	-368.8	-162.8	-206.0
Other expenses	-120.7	-68.4	-52.3
EBITDA	272.0	44.2	227.8
Adjusted EBITDA	38.3	20.8	17.5
in % of Revenues	3.7%	3.1%	0.6%

Revenue bridge (EUR million)



- Increase in revenues due to recent acquisitions, mainly GoCollective, ReloBus and MobiLitas (together formerly: Arriva Group) and Palmia; Terranor Group with significant organic revenue growth in comparison to previous year
- EBITDA benefited from the gains from the bargain purchase of the acquisitions, above all GoCollective, ReloBus and MobiLitas as well as Stuart (SRT Group)
- Strong development of Adjusted EBITDA reflecting the positive trend in the profitability of the portfolio companies in the segment

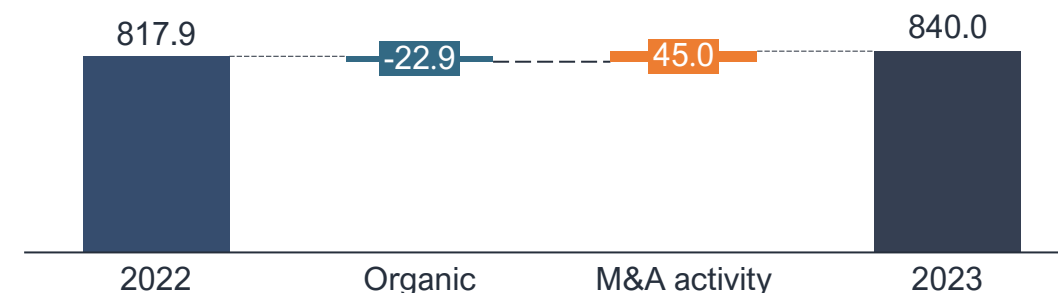


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Retail & Food¹⁾: Newly formed segment with pleasant buy-side activity

EUR million	FY 2023	FY 2022	Δ
Revenues	840.0	817.9	22.1
Cost of material	-439.8	-439.5	-0.3
Personnel expenses	-190.4	-190.0	-0.4
Other expenses	-250.1	-246.8	-3.3
EBITDA	40.7	-20.5	61.2
Adjusted EBITDA	-8.8	3.9	-12.7
in % of Revenues	-1.1%	0.5%	-1.5%

Revenue bridge (EUR million)



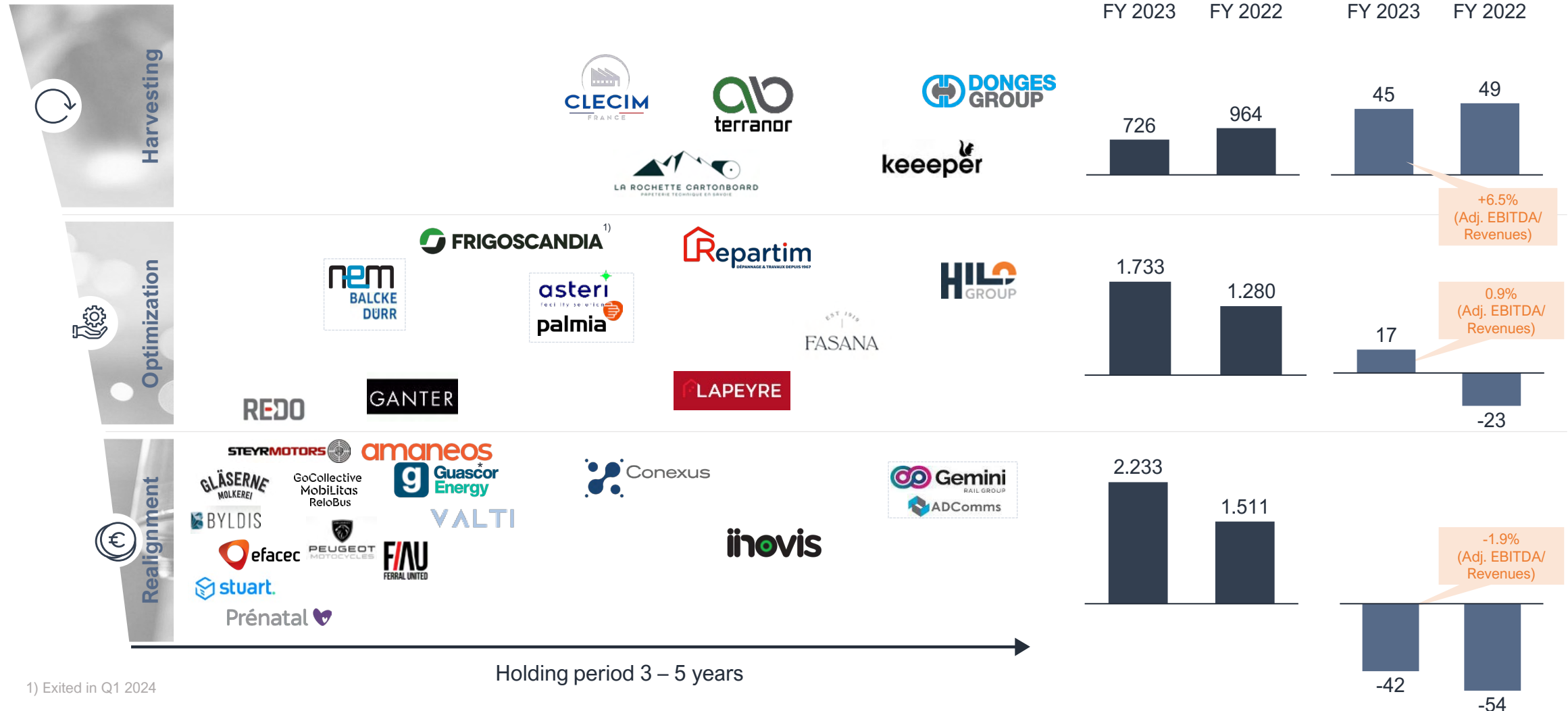
- The decline in revenues at Lapeyre due to a difficult market environment is compensated by the contribution from the recent acquisition of Gläserne Molkerei and TeamTex as well as organic revenues growth at keeper and FASANA
- Pleasant buy-side activity after establishment of the new segment
- Stabilized performance at keeper and FASANA, decline in revenues at Lapeyre with effects on profitability



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Current portfolio allocation well diversified across value creation life cycle

Stage in value creation lifecycle (Dec 2023)











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Investment summary

-  Attractive access to the private equity market
-  Successful track record & proven industry knowledge
-  Attractive dividend strategy
-  Focus on growth
-  High transparency
-  Strong share and bond performance
-  Family and owner managed company
-  Sustainability oriented



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

	Revenues Mutares Group	Net Income Mutares Holding
2023	EUR 4.7 bn	EUR 103 m
2024	EUR 5.7 – 6.3 bn	EUR 108 – 132 m
2025	EUR 7 bn	EUR 125 – 150 m
2028	EUR 10 bn	EUR 200 m

Updated dividend strategy:
Minimum dividend of EUR 2.00 per share and fiscal year

Minimum dividend
EUR 2.00
(Prev. EUR 1.00)

+

Bonus dividend
→ *dependent on outperformance*

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

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