



MUTARES

Global Private Equity Special Situations Investor

Investor Presentation

July 2024

Purpose: who we are

- 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

OUR GOALS

Industry leading
risk-optimized
returns

Focus on four segments:



AUTOMOTIVE &
MOBILITY



ENGINEERING &
TECHNOLOGY



GOODS &
SERVICES

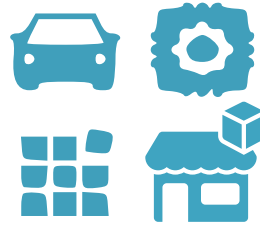


RETAIL & FOOD

**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



Highly experienced and committed management

Management interests fully aligned with external shareholders (36% ownership)

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



CEO & Founder

Robin Laik

is responsible for strategy, business development and Investor relations.



CFO

Mark Friedrich

is responsible for finance of the Mutares Group, HR and compliance.



CIO

Johannes Laumann

is responsible for M&A.



COO

Dr. Lennart Schley

is responsible for Operations, Consulting and portfolio development.

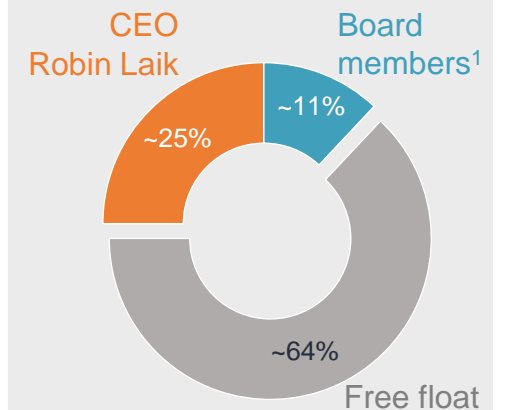
Regional M&A Heads

11 Mutares Offices in Europe, 2 offices in Asia, 1 office in the USA

35 Investment Professionals

Shareholder structure underlines management commitment

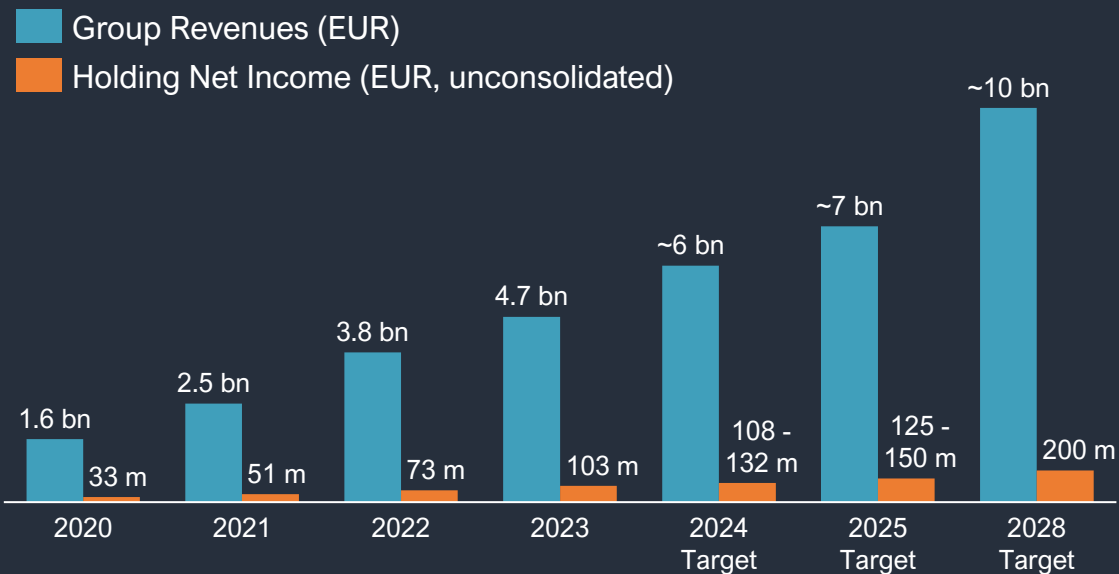
CEO and Management are Mutares single largest shareholders, still holding ~36% of shares



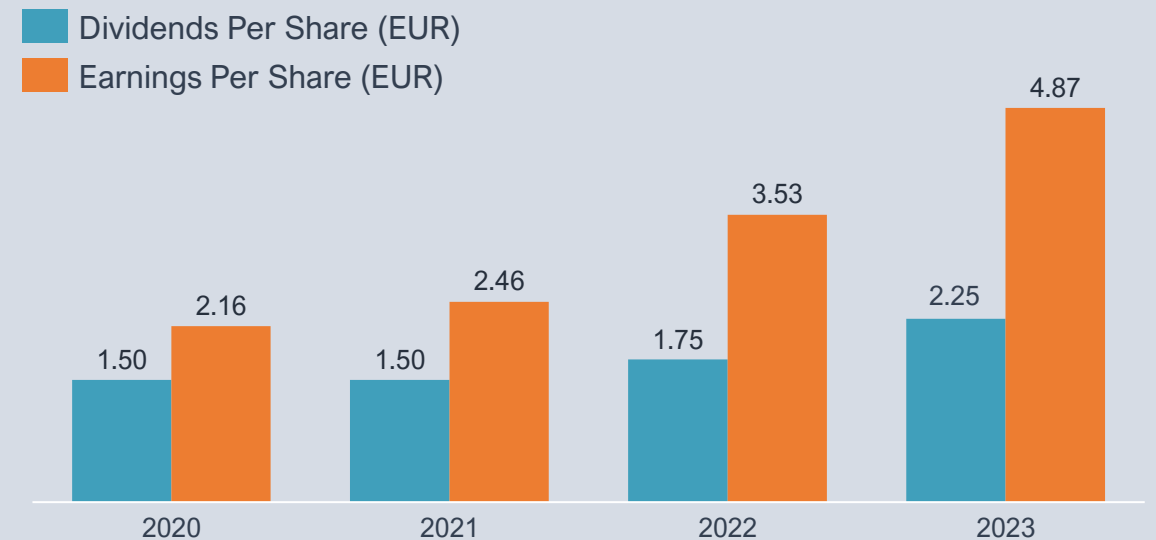
Total registered shares: 21,348,256

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 Cap¹⁾ 243 469 371 746

of shares 21,058,756

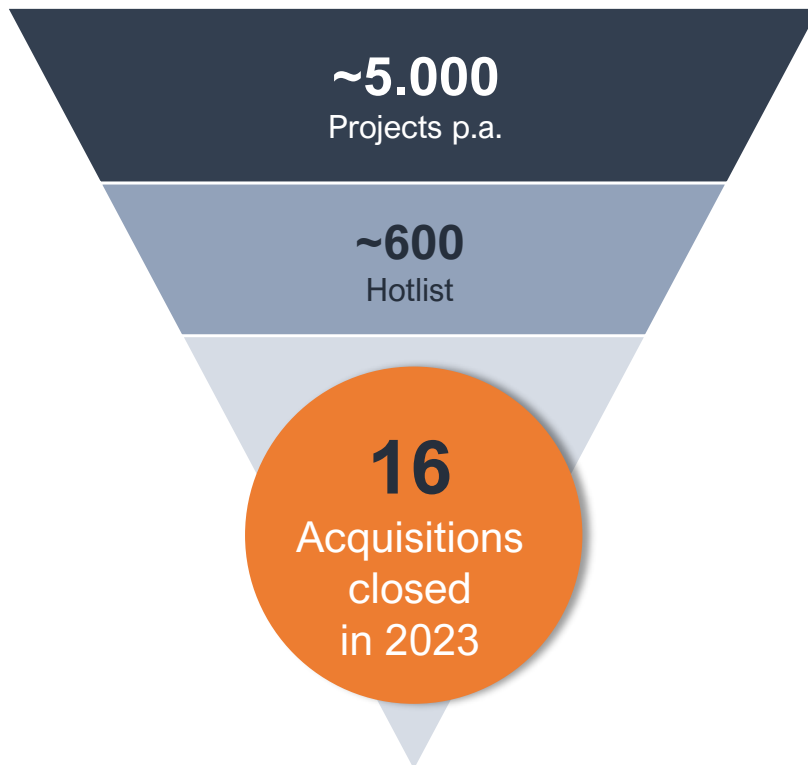
ISIN DE000A2NB650

¹⁾ EUR million, End of Year (31/12)

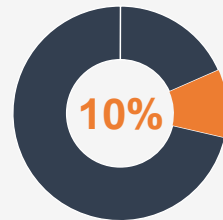
M&A – strong reputation as turnaround investor ensures access to most attractive deals

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

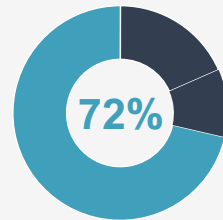
Local M&A approach secures pipeline



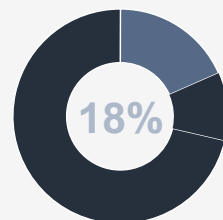
Mutares benefits from a strong reputation as trusted buyer and reliable partner



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)



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

Mutares value creation lifecycle

(avg. holding period 3-5 years)



Consulting – key to achieving a quick turnaround

Internal expertise for critical corporate functions to ensure a successful turnaround

8 turnaround workstreams within Mutares Consulting	Team	Description
	Senior management	Pool of experienced managers which take over management responsibility as CROs ¹⁾
	① PMO ²⁾	Coordinates and oversees turnaround projects
	② Sales & marketing	Optimization of go-to-market strategies and stabilization of sales
	③ Purchasing	Optimization of procurement or establishment of purchasing team from scratch (carve-out situation)
	④ Supply chain	Optimization of supply chain or establishment of supply chain organization in carve-out situation
	⑤ Production	Achieving maximum efficiency on the shop floor and in production – strategic support on make or buy decisions, site locations and productivity improvements on the shop floor
	⑥ Finance	Support portfolio companies with an initial emphasis on optimization of liquidity and costs
	⑦ HR ³⁾	Providing general HR support in carve-out situations and input as well as help with social plans if necessary
	⑧ IT	Support functions to bring new unit up to speed especially in carve-out situations

Team with mix of relevant industry backgrounds, consulting expertise, seasoned professionals as well as young employees

McKinsey
& Company

BCG

BAIN & COMPANY

KPMG

Roland
Berger

EY

Deloitte.

A&A

Porsche Consulting
Simple. Fast. Success.

pwc

DRAXLMAIER

ZF

SIEMENS

TRW
Automotive

Webasto

FEDERAL
MAGNOL

TRATON
GROUP

DAIMLER

1) Chief restructuring officer, 2) Project management office, 3) Human resources

Well diversified portfolio with 33 companies across four segments, with annualized revenues of EUR ~6 billion

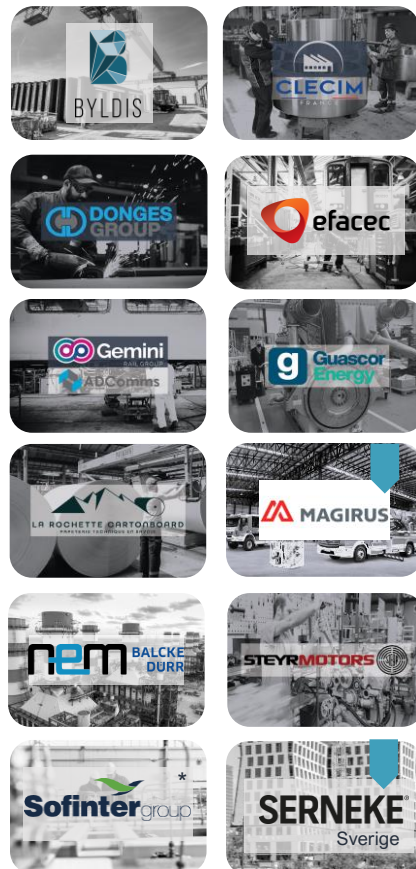
Automotive & Mobility

Early cyclical,
annual rev. EUR ~2.5 bn



Engineering & Technology

Late cyclical,
annual rev. EUR ~1.9 bn



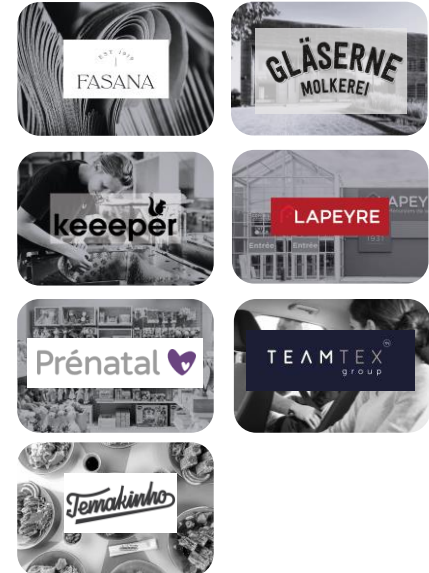
Goods & Services

Non-cyclical,
annual rev. ~1.2 bn



Retail & Food

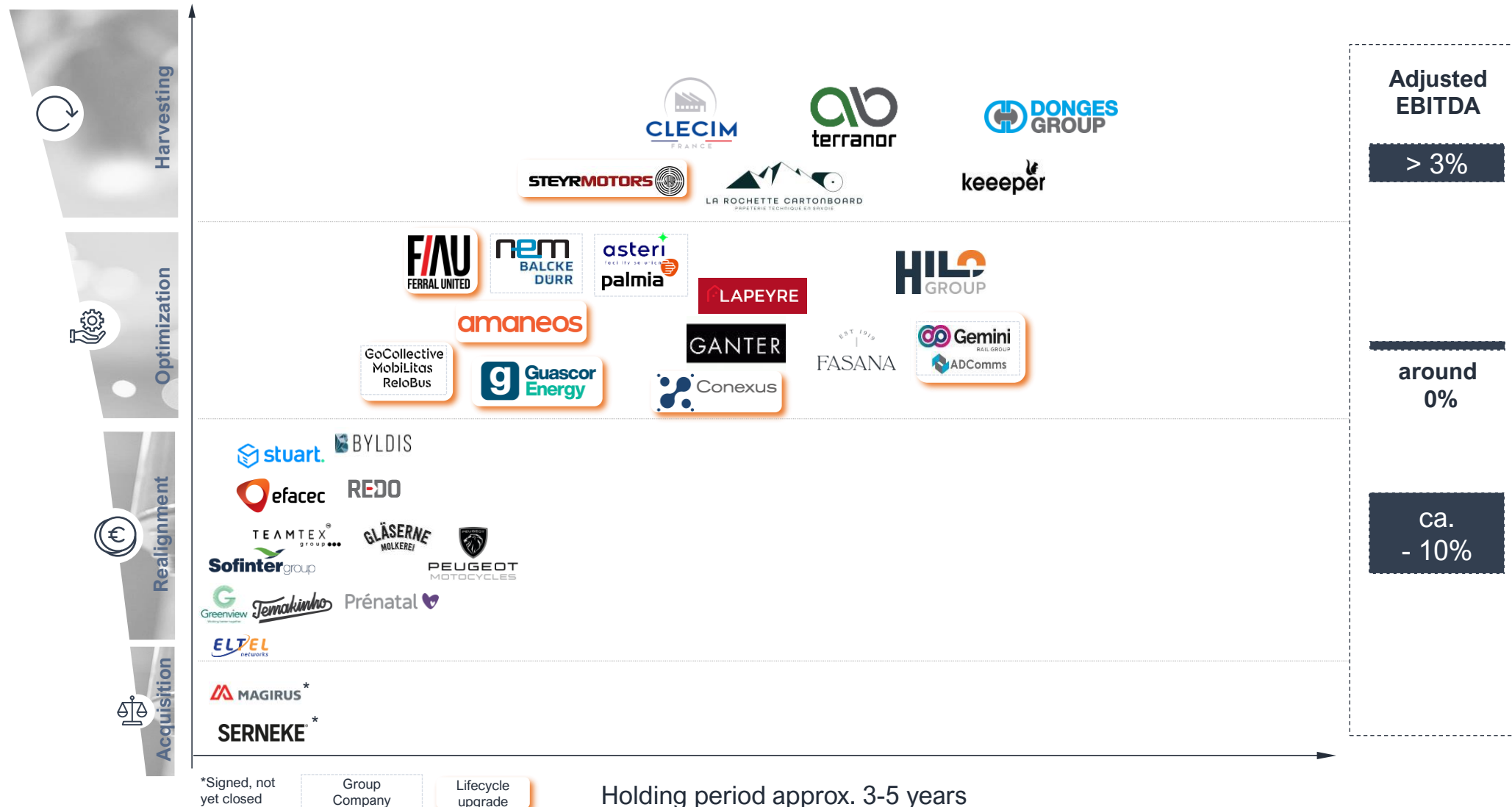
Cyclical,
annual rev. EUR ~1.1 bn



 Acquisition signed, not yet closed

* Acquisition of a majority stake

Current portfolio allocation well diversified across value creation life cycle



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

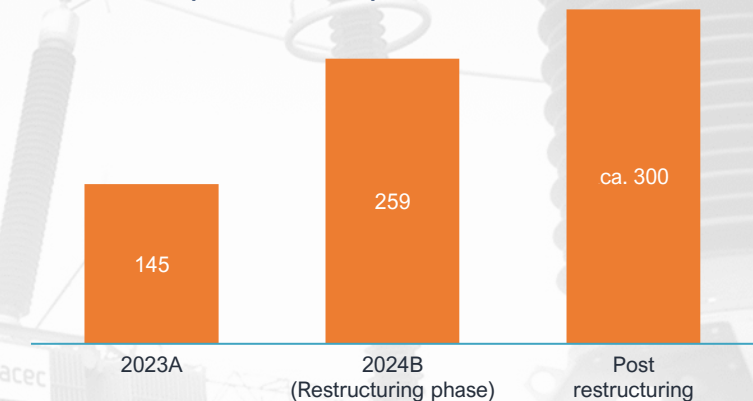
Efacec has a high national as well as international reputation. Core markets such as Europe, North America and Middle East represent ca. 78% of the company's business.



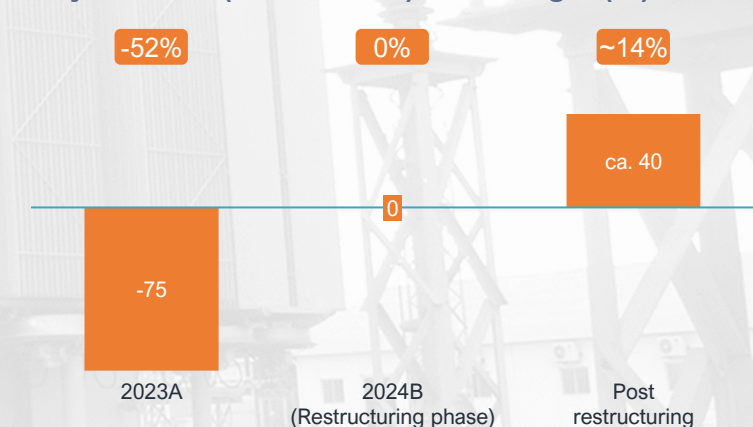
Turnaround in 2024 ongoing

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.

Revenues (EUR million)



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



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

2023 highlight

57%

of Portfolio
ISO 14001:2015
certified



Energy / CO₂ neutrality

2023 highlight

4.151 tCO₂

avoided via energy
efficiency
investments across
portfolio since 2017



Resource use

Social

2023 highlight

34%

of Portfolio ISO
45001 certified



Health & safety

Zero accident safety culture



Diversity

Promoting a diversified environment

2023 highlight

23%

women at Mutares
Holding



Employee satisfaction &
wellbeing



Community engagement

Donations to children's hospice

**BÖRSE
FRANKFURT**

Higher transparency
as a result of prime
standard uplisting

Governance



ESG management

Reportings and best practices



Compliance system

Code of conduct and whistleblowing

2023 highlight

0

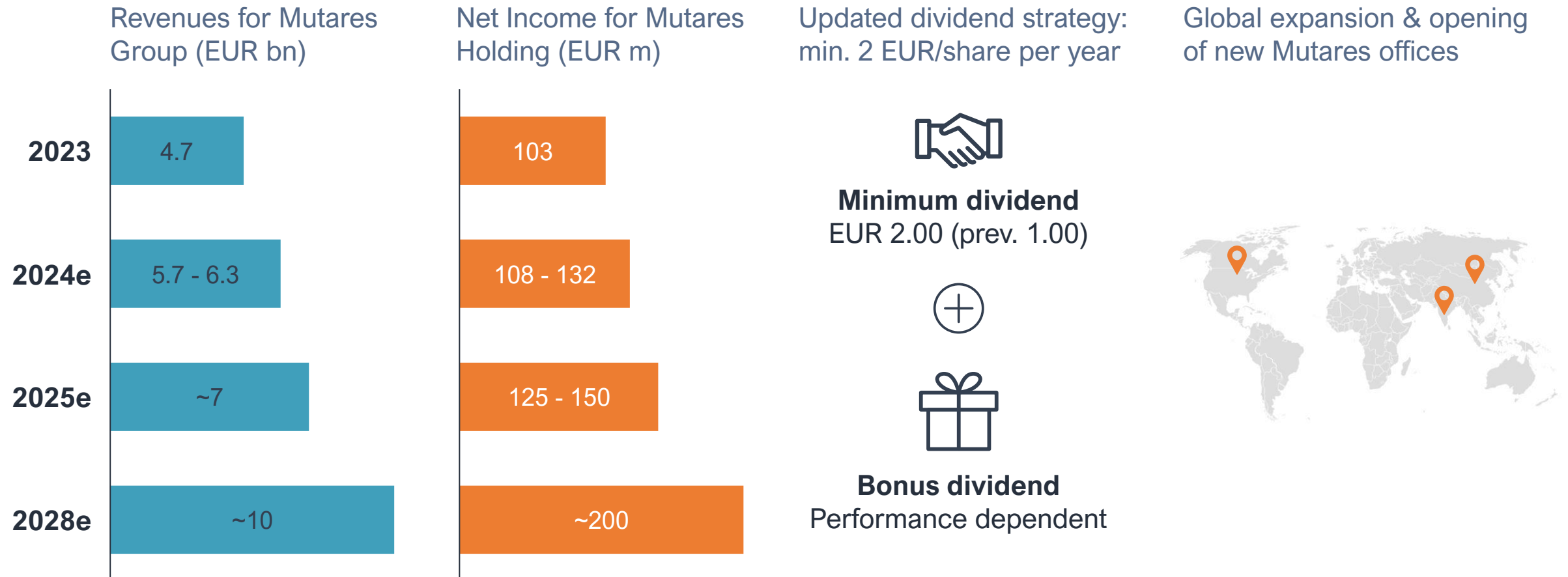
identified bribery
or anti-corruption
allegations

2023 highlight




87%

of Portfolio with a
Code of Conduct

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



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



MUTARES

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FY23 key financials

Group

		2023	2022
Revenues	EUR	4.7bn	3.8bn
EBITDA	EUR	756.9m	181.5m
Adjusted EBITDA	EUR	3.5m	-32.7m
Cash and cash equivalents	EUR	520.2m ²⁾	246.4m ²⁾
Equity ratio	%	26 ²⁾	24 ²⁾

Holding

		2023	2022
Revenues	EUR	103.6m	71.1m
Portfolio income¹⁾	EUR	112.1m	139.8m
Annual net income	EUR	102.5m	72.9m
Dividend proposal	EUR	2.25	1.75
Consultants	#	141 ²⁾	130 ²⁾

1) Sales and dividends from the portfolio; 2) as of balance sheet date

Mutares share

Master Data	
Symbol	MUX
WKN	A2NB65
ISIN	DE000A2NB650
Index membership	Prime All Shares, SDAX
Transparency level	Prime Standard
Market segment	Regulated Market
Stock exchanges	Xetra, Frankfurt, Berlin, Düsseldorf, Munich, Stuttgart, Tradegate
Sector	Corporate Investments
Number of shares	21,348,256
Share class	Registered shares
Designated Sponsors	Hauck Aufhäuser Lampe Privatbank AG, Pareto Securities

Shareholder Structure

