



MUTARES

# Earnings Call Q3 2024

November 7, 2024



## Agenda

### About us

Key Highlights of Q3/Q4 2024

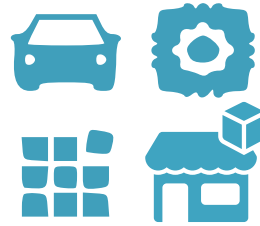
Financials of Q3 2024

Outlook

**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**





## 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 as of today 35 companies across four segments, with annualized revenues > EUR 7bn

 **Automotive & Mobility**  
Early cyclical,  
annual rev. EUR ~2.7 bn



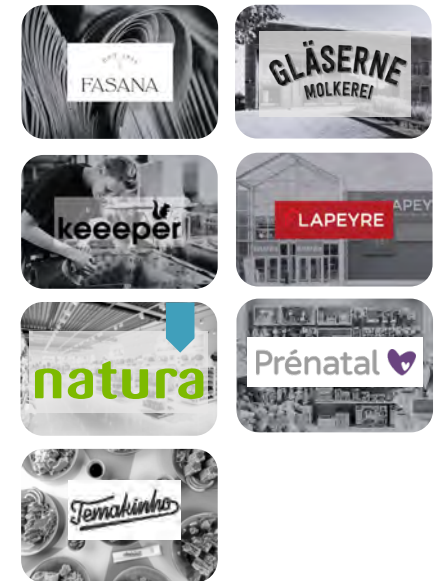
 **Engineering & Technology**  
Late cyclical,  
annual rev. EUR ~2.6 bn



 **Goods & Services**  
Non-cyclical,  
annual rev. ~1.1 bn



 **Retail & Food**  
Cyclical,  
annual rev. EUR ~0.9 bn



 Acquisition signed, not yet closed

1) Listing on the Scale segment of the Frankfurt Stock exchange; Mutares still holds the majority of shares and voting rights



# MUTARES

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**Key Highlights of Q3/Q4 2024**

Financials of Q3 2024

Outlook

# Key highlights Q3/Q4 2024 include continued high transaction activity

## Buy-side with ten acquisitions in Q3/Q4

### Completed transactions



Revenues  
~ EUR 0.3bn

Investments\*  
~ EUR 17m

### Signed transactions



Revenues  
~ EUR 1.3bn

Investments\*  
~ EUR 16m

## Sell-side with two exits in Q3/Q4



MobiLitas

1) Add-on acquisition for FerrAI United Group; 2) Add-on acquisition for Terranor AB; 3) Add-on für Amaneos Group

\* Cash investments ((deferred) purchase prices and funding commitments)



# Capital Market Milestones

## Capital Market Milestones



Successful placement of a new secured bond with a volume of EUR 135 million (2024/2029) in September 2024



Guidance for FY 2024 confirmed

## Successful listing of **STEYRMOTORS** \*)



Placement with institutional investors in a private placement at a price of EUR 14.00 per share



With a future stake of 70.9%, Mutares will remain majority shareholder of Steyr Motors

\*) Successful listing in the Scale segment of the Frankfurt Stock Exchange on October 30, 2024, Mutares still holds the majority of shares and voting rights





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Key Highlights of Q3/Q4 2024

**Financials of Q3 2024**

Outlook

## Net income of Mutares Holding benefiting from exit of Frigoscandia; Mutares Group Adjusted EBITDA mainly affected by new acquisitions

EUR million	Q1 2024	Q2 2024	Q3 2024	Q3 2024 YTD	Q3 2023 YTD	Δ	2024e
<b>Mutares Group</b>							
Revenues	1,346.1	1,264.3	1,282.4	3,892.8	3,402.5	490.3	5,700 - 6,300
EBITDA	66.1	5.5	98.7	170.3	528.7	-358.4	
Adjusted EBITDA	14.0	1.7	-32.2	-16.5	19.4	-35.9	
<b>Mutares Holding</b>							
Revenues	29.3	29.0	26.0	84.3	75.5	8.8	
Net Income	51.3	1.7	0.5	53.5	101.3	-47.8	108.0 - 132.0

- Increase in **consolidated revenues** of Mutares Group by 14% to EUR >3.8bn
- Decrease in **Adjusted EBITDA** reflects the Mutares business model immanent development: acquisitions of new portfolio companies that are naturally significantly loss-making; positive effects from the successfully implemented operational transformation programs thus partly offset.
- **Net income of Mutares Holding** benefited significantly from the exit of Frigoscandia
- Guidance for FY 2024 and long-term growth ambitions unchanged

## Mutares Holding - Income Statement

Holding topline growth driven by larger portfolio, net income benefiting from exit of Frigoscandia

Income Statement, Mutares Holding (mEUR)	Q3 2024 YTD	Q3 2023 YTD
Revenues	84.3	75.5
Other operating income	6.8	0.5
Expenses for purchased services	-25.9	-22.8
Personnel expenses	-18.2	-18.2
Other operating expenses	-27.5	-31.6
<b>EBITDA</b>	<b>19.5</b>	<b>3.4</b>
Financial result	37.3	102.4
Taxes	-3.2	-4.5
<b>Net income</b>	<b>53.5</b>	<b>101.3</b>

**Revenues** comprise consulting and management fees charged to portfolio companies.

**Expenses for purchased services** mainly include expenses charged from Mutares' country subsidiaries in connection with restructuring services for portfolio companies and are in line with the growth of the Mutares Group.

**Other operating expenses** mainly include expenses charged from Mutares' country subsidiaries in connection with M&A services, legal, travel and administration costs.

**Financial result** benefiting from the exit of Frigoscandia, partly offset by costs related to the bonds (interest and non-recurring costs for the tap issue and the new bond) as well as impairments on exposure (shares & receivables) to sold portfolio companies<sup>2)</sup>.

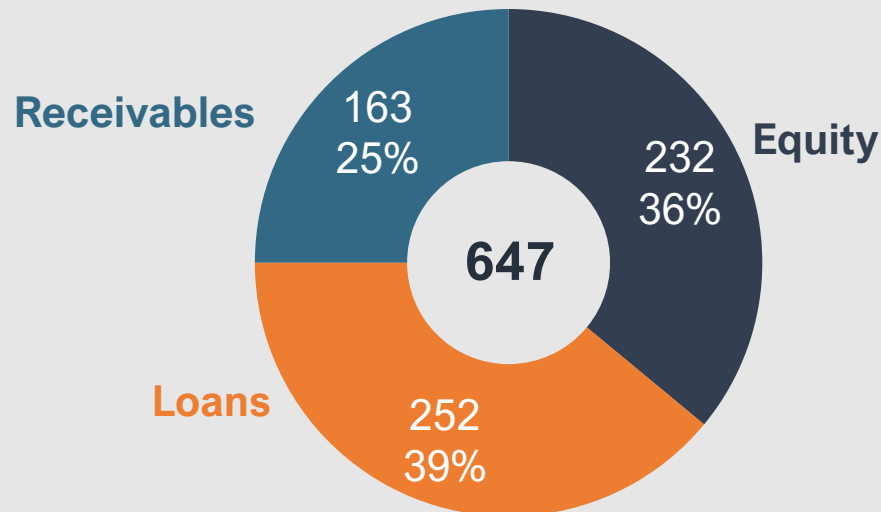
1) Rounding differences may occur;

2) Impairments on receivables towards affiliated companies and the reversal of it (resulting from consulting services & management fees as well as dividends and loans granted) are presented as part of other expenses and other Income respectively following German GAAP ("HGB")



**Strategic investments continuously made into portfolio to finance the turnarounds using not only the purchasing price, but also post-closing equity, loans and consulting services**

Mutares Holding's Investment into the Portfolio by category  
(EUR m, September 30, 2024)



Investment by Lifecycle



91  
14%



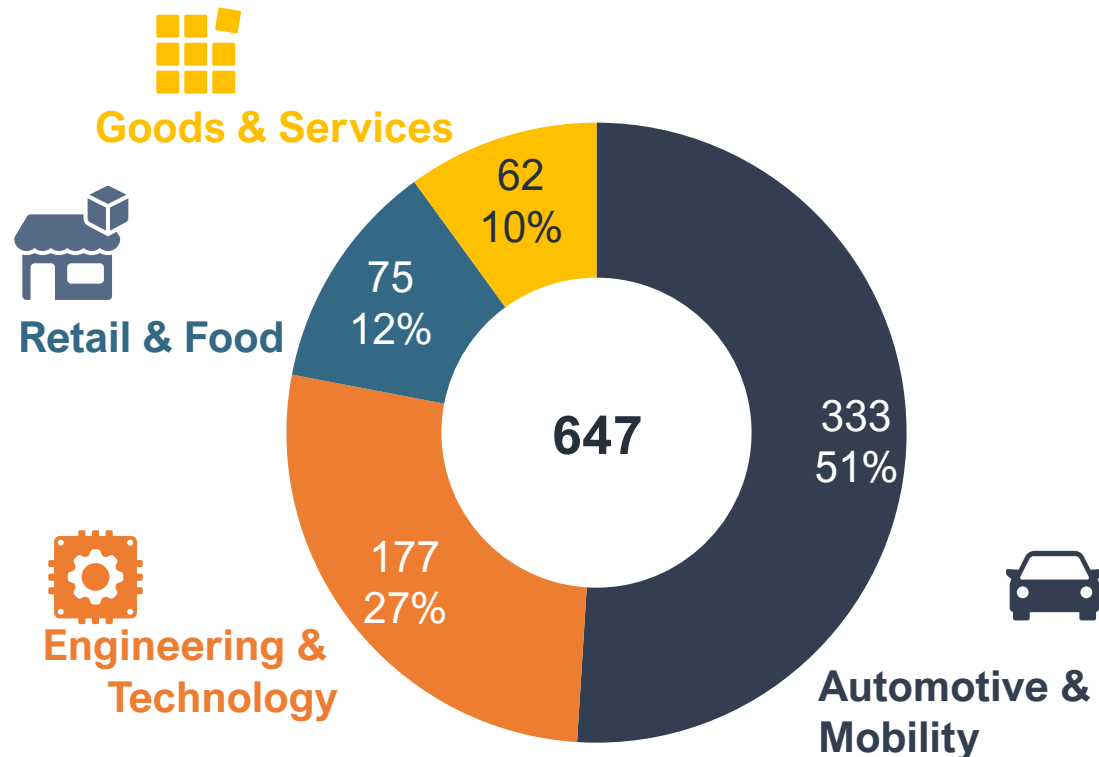
415  
64%



141  
22%

**Investment in portfolio is balanced across segments of varying cyclicity to reduce risk; valuation is assessed internally and externally on regular basis**

Mutares Holding's Investment into the Portfolio by Segment (EUR m, September 30, 2024)



Valuation of the exposure toward the portfolio in the Holding balance sheet is...




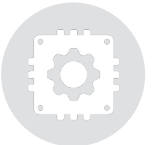


...assessed on regular basis by Mutares Management Board



...subject to year-end audit procedures by Deloitte as key audit matter

## Segment Financials: Overview

Q3 influenced by summer months and challenging market conditions

EUR million	Q1 2024	Q2 2024	Q3 2024	Q3 2024 YTD	Q3 2023 YTD	Δ
 <b>Automotive &amp; Mobility</b>						
Revenues*	605.9	533.8	540.0	<b>1,679.7</b>	1,357.1	322.6
Adjusted EBITDA*	22.3	-1.2	-19.6	<b>1.5</b>	0.8	0.7
 <b>Engineering &amp; Technology</b>						
Revenues*	224.3	235.7	308.0	<b>768.0</b>	714.7	53.3
Adjusted EBITDA*	-7.7	0.9	-2.9	<b>-9.7</b>	3.4	-13.1
 <b>Goods &amp; Services<sup>1)</sup></b>						
Revenues*	286.4	265.6	233.8	<b>785.8</b>	713.0	72.8
Adjusted EBITDA*	0.2	6.6	4.1	<b>10.9</b>	21.8	-10.9
 <b>Retail &amp; Food<sup>1)</sup></b>						
Revenues*	230.1	229.4	201.7	<b>661.2</b>	617.7	43.5
Adjusted EBITDA*	-9.7	-12.4	-16.5	<b>-38.6</b>	-14.0	-24.6

- Increase in **revenues** in all segments of Mutares Group due to strong M&A activity
- Substantial negative **adjusted EBITDA** contribution by new acquisitions across all segments in FY 2023 and 2024 in line with the business model

<sup>1)</sup> Segment Retail & Food has been established in July 2023. Due to the shift from already existing portfolio companies Lapeyre, keeeper Group, FASANA and SABO from the Goods & Services segment to the new segment, the previous period financials have been adjusted and do longer match with prior publications

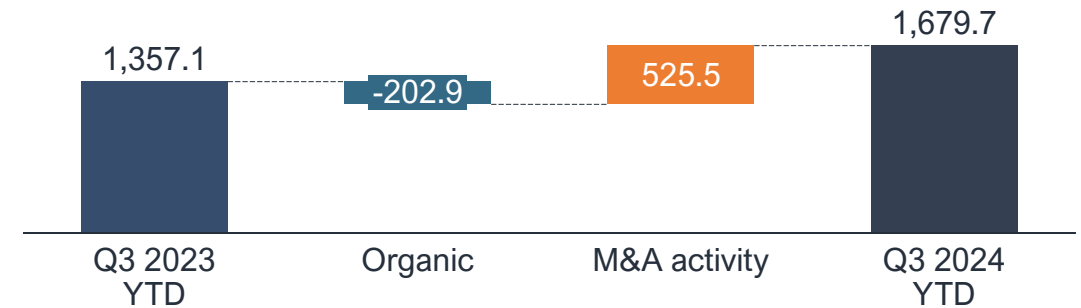
\* Differences in total numbers for Mutares Group, Lifecycle- as well as Segment Views are result of consolidation that are not assigned to specific segments or lifecycle phases



## Automotive & Mobility: Difficult market environment affects revenues and profitability, focus on footprint optimization

EUR million	Q1 2024	Q2 2024	Q3 2024	Q3 2024 YTD	Q3 2023 YTD	Δ
<b>Revenues</b>	<b>605.9</b>	<b>533.8</b>	<b>540.0</b>	<b>1,679.7</b>	<b>1,357.1</b>	<b>322.6</b>
Cost of material	-356.0	-314.2	-336.9	-1,007.1	-854.5	-152.6
Personnel expenses	-169.1	-159.3	-161.5	-489.9	-355.2	-134.7
Other expenses	-78.8	-74.6	-80.2	-233.6	-184.6	-49.0
<b>EBITDA</b>	<b>29.7</b>	<b>11.0</b>	<b>143.9</b>	<b>184.6</b>	<b>171.3</b>	<b>13.3</b>
<b>Adjusted EBITDA</b>	<b>22.3</b>	<b>-1.2</b>	<b>-19.6</b>	<b>1.5</b>	<b>0.8</b>	<b>0.7</b>
in % of Revenues	3.7%	-0.2%	-3.6%	0.1%	0.1%	0.0%

Revenue bridge (EUR million)



- Add-on acquisitions for the FerrAI United Group (especially WALOR and Truck Group) in FY 2024 and for HILO Group (Prinz Kinematics) in FY 2024 drive increase in revenues
- Increase of short-term cancellations or postponements of call-offs from customers as well as the delayed start-up of product series
- After positive Adjusted EBITDA in Q1 significant negative contribution by new acquisitions in FY 2023 and 2024 as well as existing portfolio companies due to difficult market environment

amaneos

FIAU  
FERRAL UNITED

HILO  
GROUP

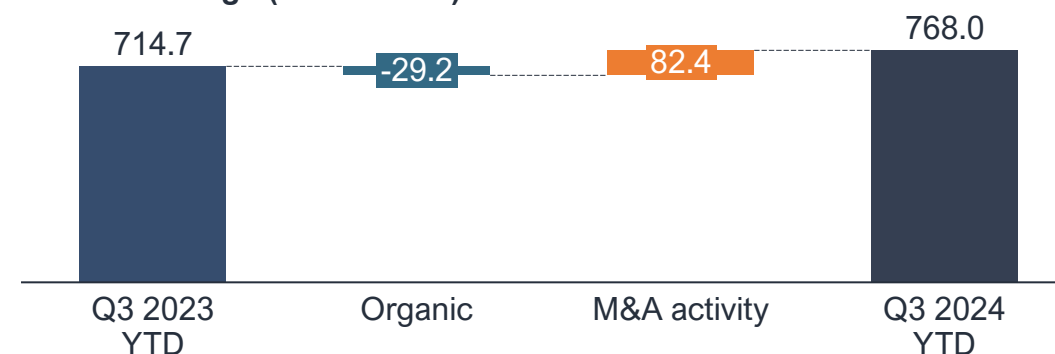
MATIKON

PEUGEOT  
MOTORCYCLES

## Engineering & Technology: Substantial positive progress in turnaround across multiple portfolio companies with still negative contribution from new acquisitions

EUR million	Q1 2024	Q2 2024	Q3 2024	Q3 2024 YTD	Q3 2023 YTD	Δ
<b>Revenues</b>	<b>224.3</b>	<b>235.7</b>	<b>308.0</b>	<b>768.0</b>	<b>714.7</b>	<b>53.3</b>
Cost of material	-150.0	-165.9	-196.4	-512.3	-522.0	9.7
Personnel expenses	-66.3	-73.7	-71.4	-211.4	-148.7	-62.7
Other expenses	-36.2	-38.6	-47.5	-122.3	-89.7	-32.6
<b>EBITDA</b>	<b>-11.7</b>	<b>-12.6</b>	<b>-6.7</b>	<b>-31.0</b>	<b>115.8</b>	<b>-146.8</b>
<b>Adjusted EBITDA</b>	<b>-7.7</b>	<b>0.9</b>	<b>-2.9</b>	<b>-9.7</b>	<b>3.4</b>	<b>-13.1</b>
in % of Revenues	-3.4%	0.4%	-1.0%	-1.3%	0.5%	-1.7%

Revenue bridge (EUR million)



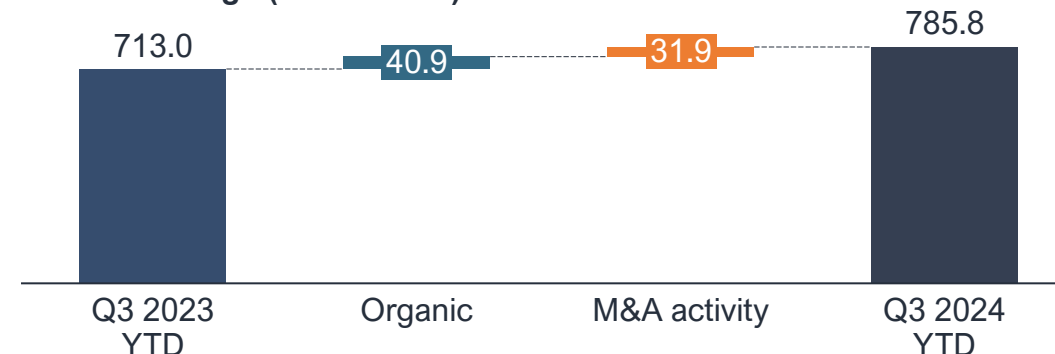
- Acquisitions of Efacec and Byldis (in Q4 2023) as well as Sofinter in (Q2 2024) exceed the effect from the exits, especially of Special Melted Products (“SMP”)
- Strong performance especially from Steyr Motors, NEM Energy and Kalzip as part of Donges Group, positive developments in realizing improvement potentials at Guascor Energy and Gemini Rail
- Substantial negative contributions on Adjusted EBITDA from the newly acquired portfolio companies Efacec and Byldis (in Q4 2023) as well as Sofinter (Q2 2024)



## Goods & Services: Adjusted EBITDA remains positive despite exit of highly profitable Frigoscandia

EUR million	Q1 2024	Q2 2024	Q3 2024	Q3 2024 YTD	Q3 2023 YTD	Δ
<b>Revenues</b>	<b>286.4</b>	<b>265.6</b>	<b>233.8</b>	<b>785.8</b>	<b>713.0</b>	<b>72.8</b>
Cost of material	-139.2	-124.1	-115.5	-378.8	-371.3	-7.5
Personnel expenses	-121.6	-115.4	-103.1	-340.1	-247.7	-92.4
Other expenses	-35.5	-38.2	-26.6	-100.3	-79.3	-21.0
<b>EBITDA</b>	<b>52.8</b>	<b>14.3</b>	<b>-1.2</b>	<b>65.9</b>	<b>206.6</b>	<b>-140.7</b>
<b>Adjusted EBITDA</b>	<b>0.2</b>	<b>6.6</b>	<b>4.1</b>	<b>10.9</b>	<b>21.8</b>	<b>-10.9</b>
in % of Revenues	0.1%	2.5%	1.8%	1.4%	3.1%	-1.7%

Revenue bridge (EUR million)



- Increase in revenues due to acquisitions, mainly of GoCollective, ReloBus and MobiLitas (together formerly: Arriva Group) and SRT Group (Stuart), compensating the effect from the exit of Frigoscandia and Repartim
- Positive organic development at Conexus, Palmia and Terranor Group
- EBITDA includes the gain from the exit of Frigoscandia in Q1 2024; EBITDA in Q3 2023 YTD was significantly influenced by the gain from bargain purchase from the acquisition of GoCollective, ReloBus and MobiLitas
- Adjusted EBITDA again positive showing the progress of turnaround across the segment

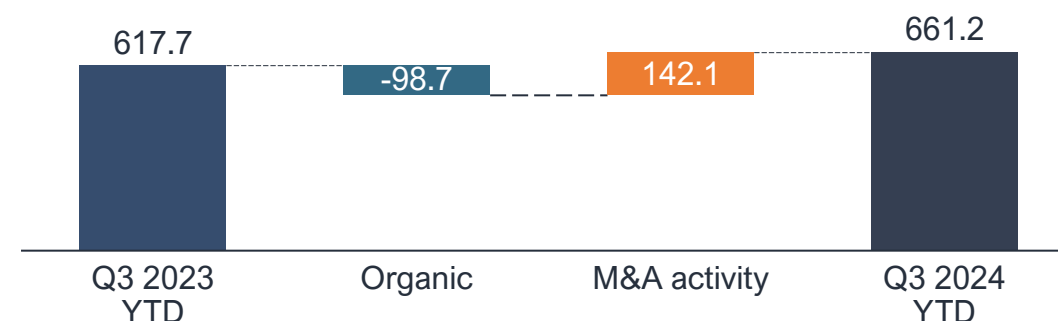




## Retail & Food: Weak consumer climate affecting revenue development and profitability

EUR million	Q1 2024	Q2 2024	Q3 2024	Q3 2024 YTD	Q3 2023 YTD	Δ
<b>Revenues</b>	<b>230.1</b>	<b>229.4</b>	<b>201.7</b>	<b>661.2</b>	<b>617.7</b>	<b>43.5</b>
Cost of material	-129.6	-128.0	-106.1	-363.7	-333.0	-30.7
Personnel expenses	-52.9	-57.3	-66.2	-176.4	-142.5	-33.9
Other expenses	-69.5	-61.7	-61.5	-192.7	-187.6	-5.1
<b>EBITDA</b>	<b>-13.5</b>	<b>-15.1</b>	<b>-40.2</b>	<b>-68.8</b>	<b>28.4</b>	<b>-97.2</b>
<b>Adjusted EBITDA</b>	<b>-9.7</b>	<b>-12.4</b>	<b>-16.5</b>	<b>-38.6</b>	<b>-14.0</b>	<b>-24.6</b>
in % of Revenues	-4.2%	-5.4%	-8.2%	-5.8%	-2.3%	-3.6%

Revenue bridge (EUR million)



- Increase in revenues resulting mainly from the acquisition of Prénatal and Gläserne Molkerei in FY 2023, partly offset by significant decline in revenues at Lapeyre due to ongoing challenges in the market environment
- Adjusted EBITDA mainly affected by lower profitability in connection with the decline in revenues at Lapeyre and the negative contribution of the latest acquisitions
- Very good performance at keeeper with increase in profitability

FASANA

GLÄSERNE  
MOLKEREI

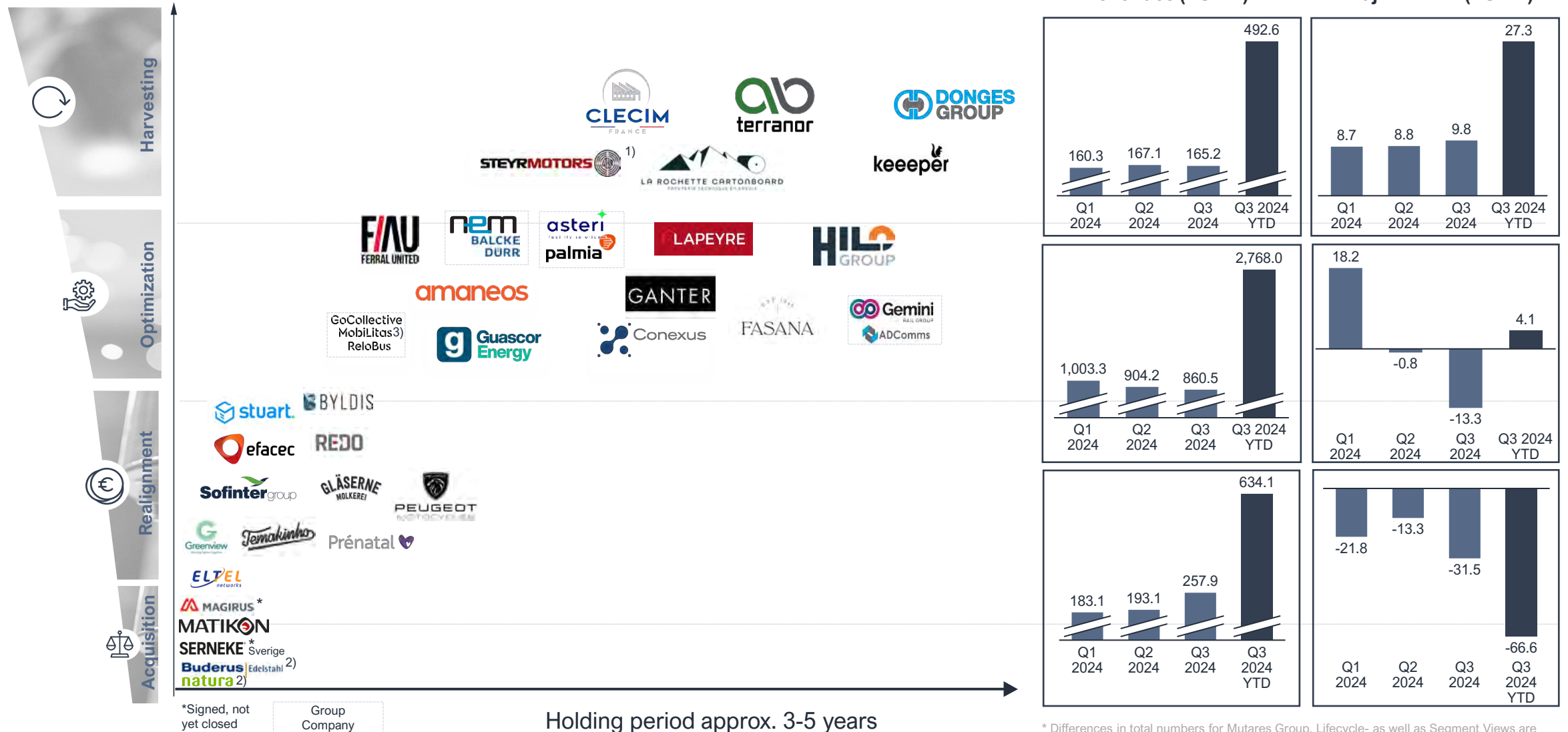
keeper

LAPEYRE

Prénatal

Temakinho

## Current portfolio allocation well diversified across value creation life cycle



1) Listing in the Scale segment of the Frankfurt Stock Exchange on October 30, 2024; Mutares still holds the majority of shares and voting rights; 2) Signing in Q4 2024, not yet closed; 3) Exit signed in October 2024

\* Differences in total numbers for Mutares Group, Lifecycle- as well as Segment Views are result of consolidation that are not assigned to specific segments or lifecycle phases



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**Outlook**

## Investment summary



**Focus on growth**



**Successful track record & proven industry knowledge**



**Strong share and bond performance**



**Attractive dividend strategy**



**High transparency**



**Sustainability oriented**



**Family and owner managed company**



**Attractive access to the private equity market**





**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)

Steyr Motors

~50

E&T company #1

~300

E&T company #2

~150

---

Total annual revenues

~500



### Goods & Services

(EUR m)

G&S company #1

~100

G&S company #2

~250

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Total annual revenues

~350



### Retail & Food

(EUR m)

R&F company #1

~100

R&F company #2

~550

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Total annual revenues

~650

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

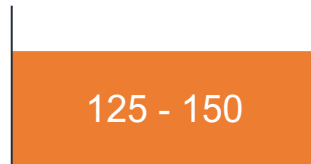
Revenues for Mutares Group (EUR bn)

Net Income for Mutares Holding (EUR m)

Updated dividend strategy:  
min. 2 EUR/share per year

Global expansion & opening  
of new Mutares offices

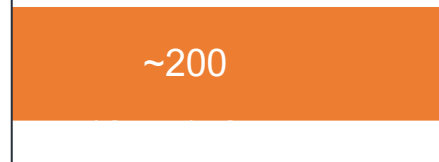
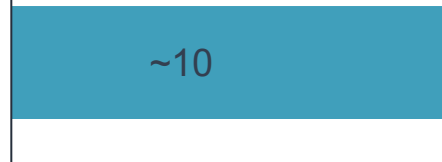
2025e



  
**Minimum dividend**  
EUR 2.00  
(prev. EUR 1.00)



2028e



  
**Bonus dividend**  
Performance dependent

# 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.

## Appendix: Group Financials

### Condensed consolidated statement of profit and loss

EUR million	Q3 2024 YTD	Q3 2023 YTD
<b>Revenues</b>	<b>3,892.8</b>	<b>3,402.5</b>
+/- Change in inventories	-6.0	36.4
Other income	396.2	599.4
Cost of material	-2,261.0	-2,081.0
Personnel expenses	-1,265.0	-935.9
Other expenses	-586.8	-492.7
<b>EBITDA</b>	<b>170.3</b>	<b>528.7</b>
Depreciation & Amortisation	-278.8	-177.4
<b>EBIT</b>	<b>-108.5</b>	<b>351.4</b>
Financial result	-78.3	-41.9
Income taxes	-10.5	3.0
<b>Net income</b>	<b>-197.3</b>	<b>312.4</b>

## Appendix: Group Financials

### Condensed consolidated balance sheet

EUR million	30/09/2024	31/12/2023
Intangible assets	366.0	245.3
PP&E	1,254.3	1,166.7
Right of use assets	482.9	466.1
Other	186.1	166.4
<b>Non-current assets</b>	<b>2,289.3</b>	<b>2,044.5</b>
Inventories	767.4	673.4
Trade & other rec.	561.7	491.0
Contract Assets	173.3	102.8
Cash & equivalents	440.5	520.2
Assets held for sale	0.5	138.6
Other	364.2	378.2
<b>Current assets</b>	<b>2,307.5</b>	<b>2,304.2</b>
<b>Total assets</b>	<b>4,596.8</b>	<b>4,348.7</b>

EUR million	30/09/2024	31/12/2023
<b>Total equity</b>	<b>897.0</b>	<b>1,119.6</b>
Financial liabilities	1,076.1	736.4
Provisions	328.1	342.3
Other	203.2	145.9
<b>Non-current liabilities</b>	<b>1,607.4</b>	<b>1,224.6</b>
Trade payables	684.9	674.6
Other financial liab.	436.8	429.4
Contract Liabilities	334.9	220.4
Provisions	202.1	166.3
Liabilities held for sale	0.0	131.3
Other	433.7	382.6
<b>Current liabilities</b>	<b>2,092.4</b>	<b>2,004.5</b>
<b>Total equity &amp; liabilities</b>	<b>4,596.8</b>	<b>4,348.7</b>