



MUTARES

# Global Private Equity Special Situations Investor

## Investor Presentation

2025

## 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

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To transform  
distressed  
companies

### OUR VISION

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To be the global  
market leader  
in special situations

### OUR VALUES

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Entrepreneurship  
Collaboration  
Sustainability  
Integrity

### OUR GOALS

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Industry leading  
risk-optimized  
returns

Focus on four segments:



AUTOMOTIVE &  
MOBILITY



ENGINEERING &  
TECHNOLOGY



GOODS &  
SERVICES



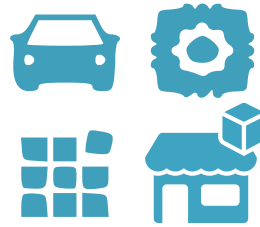
RETAIL & FOOD



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



Global Footprint



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 July 1, 2024



CEO & Founder

**Robin Laik**

is responsible for strategy and business development.



CFO

**Mark Friedrich**

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



CIO

**Johannes Laumann**

is responsible for M&A and Investor Relations.



COO

**Dr. Lennart Schley**

is responsible for operations, consulting and portfolio development.

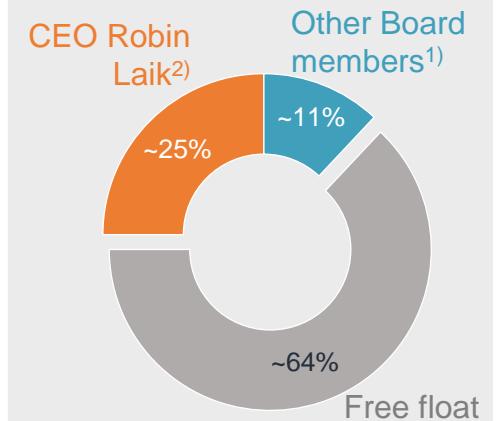
### Mutares Team

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

>250 Professionals in the Mutares Holding

Shareholder structure underlines management commitment

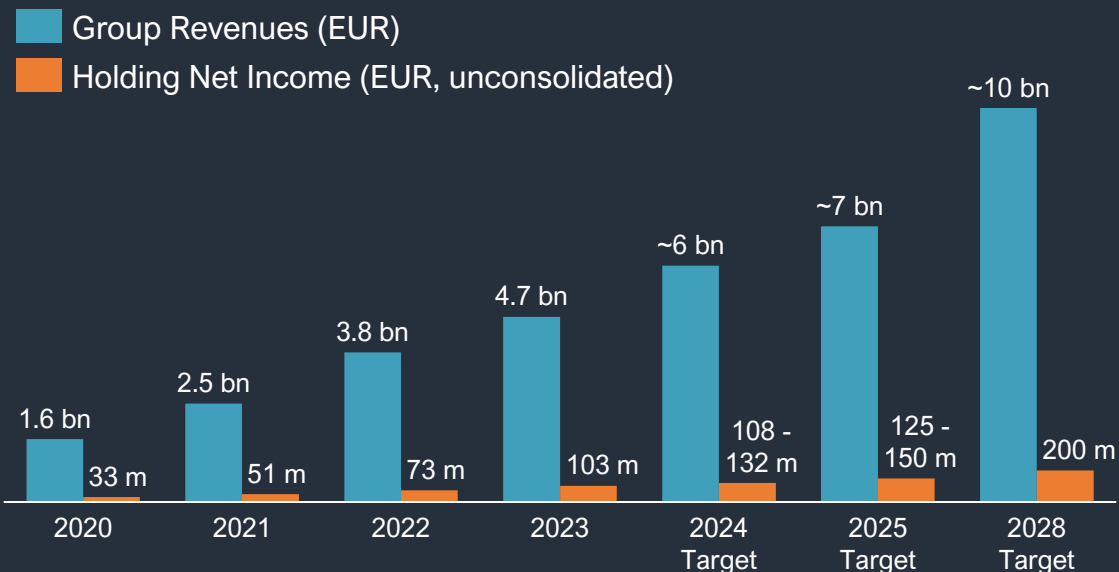
CEO and Management are Mutares' single largest shareholders, still holding ~36% of shares



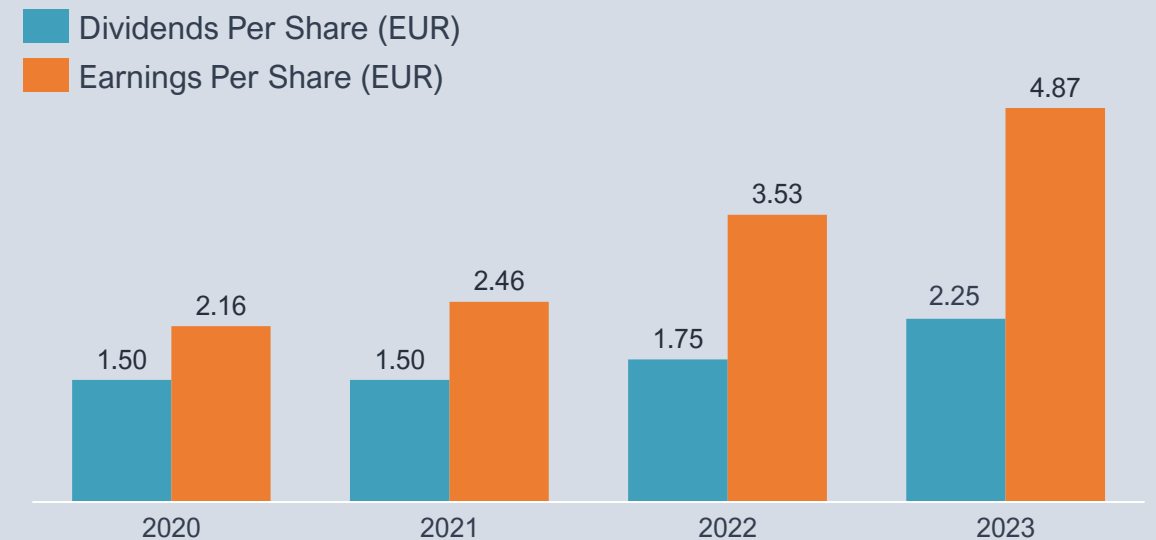
Total registered shares: 21,348,256

## 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 Cap<sup>1)</sup> 243 469 371 746

# of shares 21,348,256

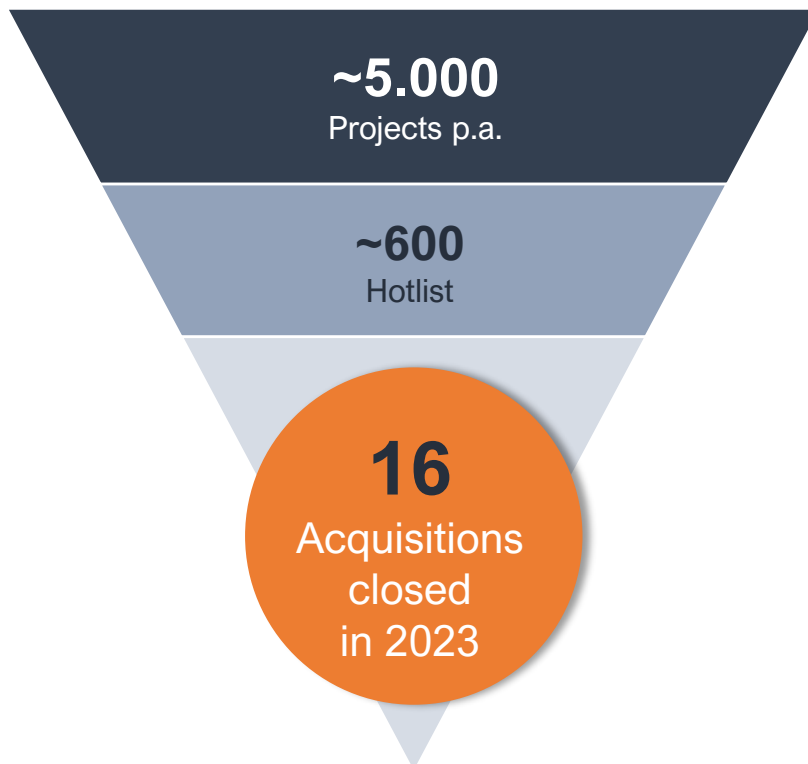
ISIN DE000A2NB650

1) EUR million, End of Year (31/12)

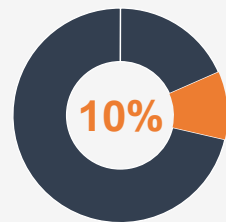
## M&A – strong reputation as turnaround investor ensures access to most attractive deals

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

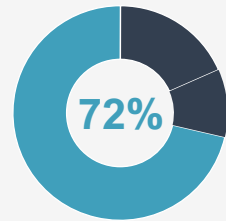
Local M&A approach secures pipeline



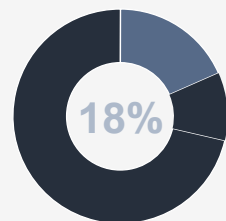
Mutares benefits from a strong reputation as trusted buyer and reliable partner



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 <sup>1)</sup>
	① PMO <sup>2)</sup>	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 <sup>3)</sup>	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.

Capgemini

Porsche Consulting  
Simple. Fast. Success.

pwc

DRAXLMAIER

ZF

SIEMENS

TRW  
Automotive

Webasto

FEDERAL  
MAGN

TRATON  
GROUP

DAIMLER

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



Well diversified portfolio with as of today 37 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



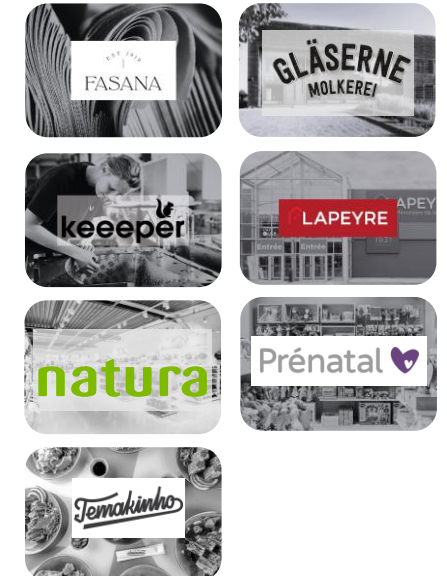
## Goods & Services

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

## 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

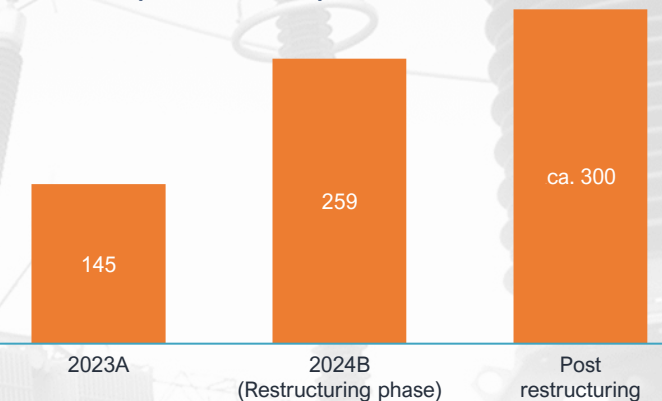
Efacec has a high national as well as international reputation. Core markets such as Europe, North America and Middle East represent ca. 78% of the company's business.



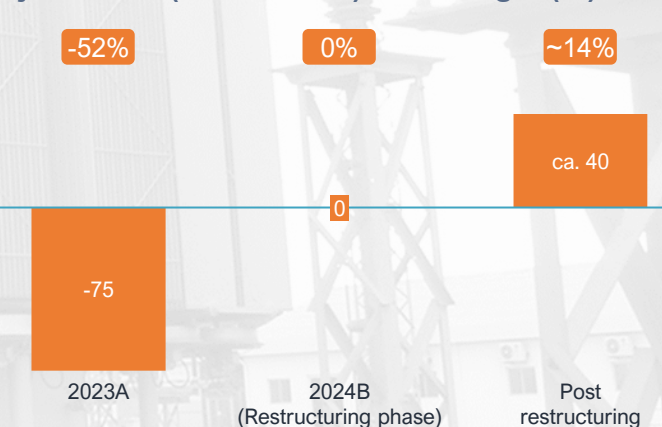
### Turnaround in 2024 ongoing

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 / CO<sub>2</sub> neutrality**

2023 highlight

**4.151 tCO<sub>2</sub>**

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



**Employee satisfaction & wellbeing**



**Diversity**

Promoting a diversified environment

2023 highlight

**23%**

women at Mutares  
Holding



**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

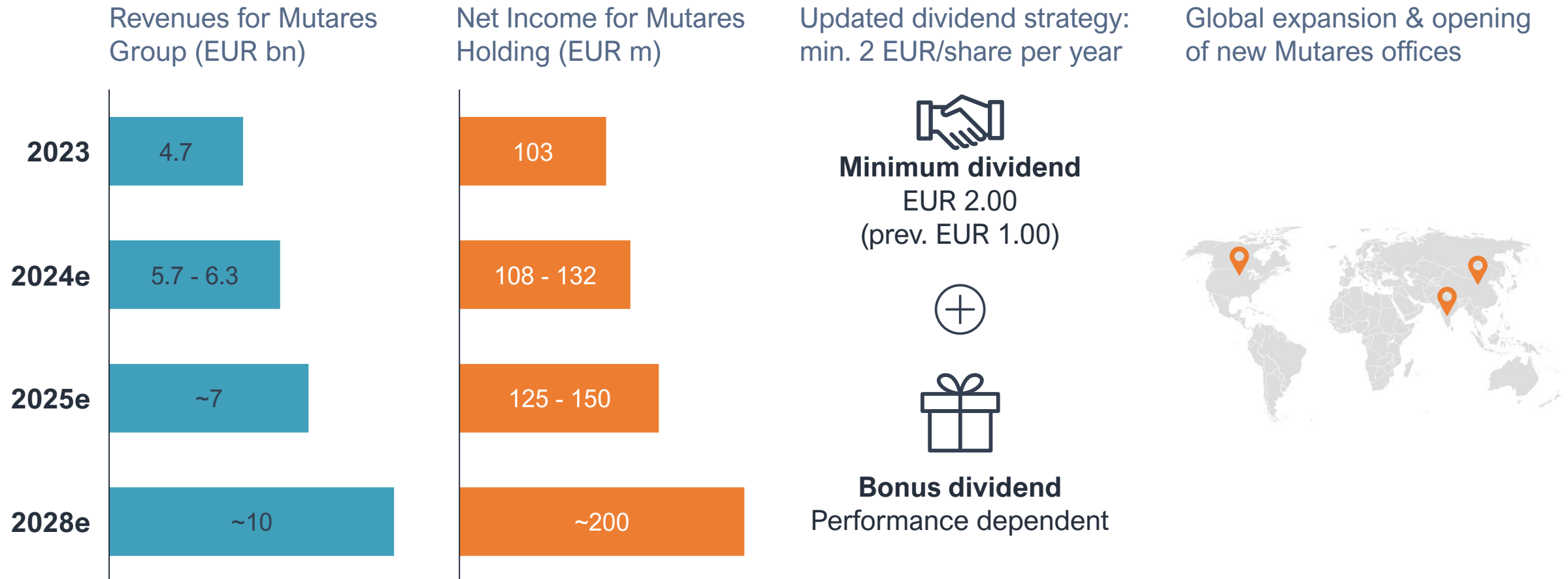
2023 highlight

**87%**

of Portfolio with a  
Code of Conduct



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





## Investment summary



**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**



# MUTARES

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## FY23 key financials

## Group

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

## Holding

		2023	2022
<b>Revenues</b>	EUR	103.6m	71.1m
<b>Portfolio income<sup>1)</sup></b>	EUR	112.1m	139.8m
<b>Annual net income</b>	EUR	102.5m	72.9m
<b>Dividend proposal</b>	EUR	2.25	1.75
<b>Consultants</b>	#	141 <sup>2)</sup>	130 <sup>2)</sup>

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

