

Thirteenth acquisition in 2021: Mutares acquires Frigoscandia from Posten Norge

- Leading Temperature Controlled Food Logistics Business in Nordics
- Strengthening the Goods & Services segment
- Revenues close to EUR 300 million expected in 2022

Munich, 19 November 2021 – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) has signed an agreement to acquire Frigoscandia from Posten Norge. The company will strengthen the Goods & Services segment as a new platform investment with multiple add-on opportunities in the Nordics and Mainland Europe. The transaction is expected to close latest in Q1 2022.

Founded in 1948, Frigoscandia is a leading Nordic player within fresh, chilled and frozen food logistics solutions. Customer's products are handled at temperatures from -25° to +25°C and traceable in real-time. The company operates out of 25 warehouses and terminals in Sweden and Norway, across its three segments Domestic Transport, International Transport and Warehousing.

Frigoscandia has recently undergone a re-branding back to its well-known roots, whereas it operated under the name Bring Frigo during the majority of Posten Norge's ownership. The company is headquartered in Helsingborg and mainly offers its services across Europe, with a particular focus on the Nordics. Frigoscandia plans to generate around EUR 300 million revenue and employs more than 1,000 people.

As this acquisition represents the second Swedish platform investment in November 2021, Mutares continues to establish its foothold and presence in the Nordics and starts to mark its footprint in the Nordic Turnaround Market. Johannes Laumann, CIO of Mutares SE & Co. KGaA comments: "A long and exciting journey has come to a successful end where we won over significant competition. The revenue size, the market, the operations and the mentality of the organisation is a perfect fit to Mutares' DNA and I can't be happier to confirm the purchase of the Frigoscandia Business."

The transaction is conditional upon customary anti-trust approval.

Company profile of Mutares SE & Co. KGaA

Mutares SE & Co. KGaA, Munich (www.mutares.com), as a listed private equity holding company with offices in Munich (HQ), Frankfurt, London, Madrid, Milan, Paris, Stockholm and Vienna, acquires small- and medium-sized companies and parts of groups in special situations with headquarters in Europe that show significant potential for operational improvement and are sold again after undergoing a repositioning and stabilization process. Mutares actively supports and develops its portfolio companies with its own investment and operations teams as well as through acquisitions of strategic add-ons. With a focus on sustainable growth of the portfolio companies, the objective is to achieve a significant increase in value with a ROIC (*return on invested capital*) of 7 to 10 times on the total investment. In the financial year 2020, Mutares generated consolidated annual revenues of around EUR 1.6 billion with more than

12,000 employees worldwide in the Group. For the financial year 2021, consolidated revenues of at least EUR 2.4 billion are already expected. Based on this, consolidated revenues are to be expanded to at least EUR 5 billion by 2023. As the portfolio grows, so do consulting revenues, which together with portfolio dividends and exit proceeds accrue to the Mutares Holding. At this level, the medium- to long-term target for dividend-relevant net income is 1.8% to 2.2% of consolidated revenues. Mutares is strongly committed to a sustainable dividend policy consisting of a base dividend and an exit-dependent performance dividend. The shares of Mutares SE & Co. KGaA are listed on the Frankfurt Stock Exchange under the ticker symbol "MUX" (ISIN: DE000A2NB650).

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