

Mutares has successfully completed the acquisition of Polar Frakt AS

- Third acquisition in 2022
- Add-on investment to Frigoscandia
- Logistics company specializing in the transportation of goods from Oslo to northern Norway
- Synergy effects through strategic expansion of the business model

Munich, 19 April 2022 - Mutares SE & Co KGaA (ISIN: DE000A2NB650) has successfully completed the acquisition of Polar Frakt AS from private owners as an add-on investment to Frigoscandia in the Goods & Services segment.

The company, headquartered in Oslo, Norway, specializes in transporting goods from Oslo to northern Norway. For this purpose, Polar Frakt AS operates two terminals (Oslo and Bjerkvik) to ship around 25 to 30 trailers per week. The company merged from Polar Frakt and Frigoscandia will in future transport goods in both directions, from south to north as well as from north to south. By leveraging Frigoscandia's wide customer base and geographical reach it is expected to achieve possible strategic expansions to Polar Frakt AS's previous 'one-way' business model.

This transaction marks the first add-on for Frigoscandia under the Mutares Group ownership and demonstrates the ambition of cementing and expanding Frigoscandia's position as the leading temperature-controlled logistics platform in the Nordics.

Company profile of Mutares SE & Co. KGaA

Mutares SE & Co. KGaA, Munich (www.mutares.de), as a listed private equity holding company with offices in Munich (HQ), Amsterdam, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Stockholm and Vienna, acquires medium-sized companies in special situations, based in Europe, which show significant operational improvement potential and are sold again after undergoing a repositioning and stabilization process. Mutares actively supports and develops the 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 return on invested capital (ROIC) of 7 to 10 times on the total investment. In the financial year 2021, the Mutares Group generated consolidated revenues of EUR 2.5 billion with an average of around 14,000 employees worldwide. For the financial year 2022, consolidated revenues of at least EUR 4 billion are 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 the Holding Company's dividend-relevant net income is in a range of 1.8% to 2.2% of consolidated revenues. Mutares relies strongly on a sustainable dividend policy consisting of a base dividend and a performance dividend. The Management Board and Supervisory Board together hold more than one third of all Mutares shares with voting rights. The shares of Mutares SE & Co. KGaA are traded on the Regulated Market of the Frankfurt Stock Exchange under the symbol "MUX" (ISIN: DE000A2NB650).

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