

Second Exit in 2022: Mutares portfolio company Frigoscandia receives irrevocable offer to sell French subsidiary to Olano Services SAS

Munich, 11 May 2022 – Frigoscandia AB, an operator of transport and terminal services in the field of food-logistics and since December 2021 a 100% holding of Mutares SE & Co. KGaA (ISIN: DE000A2NB650), has signed a put option to sell all shares in its French subsidiary Frigoscandia SAS to the French logistics company Olano Services SAS. The transaction is expected to be completed in Q3 2022.

The company, based in Boulogne-Sur-Mer, focuses primarily on the domestic transport of temperature-controlled goods and specializes mainly in the seafood segment. Its logistics platform mainly consists of its own fleet of about 50 vehicles, a terminal and approximately 70 employees. The company will be sold to Olano Services SAS, an existing strategic partner.

Frigoscandia's focus going forward is now on growing and strengthening its position in the Nordic region as their home market, while refining its international network primarily through external partners.

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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