

**Third exit in 2022: Mutares signs agreement to sell Nordec Group Oyj**

- A buyer consortium consisting mainly of Harjavalta Oy and Tirinom Oy signs agreement to purchase 100% of Nordec Group Oyj
- Target of ROIC of 7-10x achieved
- Closing of the transaction expected in the fourth quarter of 2022

**Munich, 22. September 2022** – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) has successfully performed the dual exit track process for its Nordec Group Oyj asset and signed an agreement with a buyer consortium consisting mainly of two Finnish family offices Harjavalta Oy, which has more than 100 years of history in the construction industry, and Tirinom Oy for the sale of Nordec Group Oyj. The transaction is expected to close in the fourth quarter of 2022, subject to customary regulatory approvals.

Nordec Group has been a major part of the Donges Group since the acquisition in 2020 and is one of the leading suppliers of steel frame structures and facade solutions for construction projects in the Nordic countries, and with a strong position in the Central and Eastern European countries. The company generated revenues of approximately EUR 225.5 million in 2021. With the planned exit, Mutares achieves the target of a ROIC of 7-10x and proves the ability for fast growth and value creation through operational excellence and synergies.

The sale of Nordec Group to a strategic investor is a win-win situation for all parties involved. From Mutares' point of view, the complete exit is the strategically ideal solution compared to the IPO planned in the spring, which would only have been a partial exit initially. With the takeover of Nordec, Harjavalta Oy strengthens its commitment in the Nordic construction sector, and Tirinom Oy expands its international footprint into new segments of the building industry.

Johannes Laumann, CIO of Mutares, comments: "I am firmly convinced that the exit option now chosen represents the optimum for all parties. Harjavalta Oy and Tirinom Oy's industry expertise and investment focus make them the ideal new owners to further drive the implementation of Nordec's strategic growth targets. The transaction also demonstrates once again that Mutares enjoys an excellent reputation in the private equity industry as a turnaround specialist. A true and full success story!"

**Company profile of Mutares SE & Co. KGaA**

Mutares SE & Co. KGaA, Munich ([www.mutares.de](http://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. 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 7 billion by 2025. As the portfolio grows, so do consulting revenues, which together with portfolio dividends and exit proceeds accrue to the Mutares Holding. Accordingly, a net profit in the holding company in the range of EUR 125 million to EUR 150 million is expected for the financial year 2025. 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).

**For more information, please contact:**

**Mutares SE & Co. KGaA**

Investor Relations

Phone: +49 89 9292 7760

E-mail: [ir@mutares.de](mailto:ir@mutares.de)

[www.mutares.de](http://www.mutares.de)

**Contact Press**

CROSSALLIANCE communication GmbH

Susan Hoffmeister

Phone: +49 89 125 09 0333

E-mail: [sh@crossalliance.de](mailto:sh@crossalliance.de)

[www.crossalliance.de](http://www.crossalliance.de)

**Contact for press inquiries in France**

CLAI

Gaëtan Commault - [gaetan.commault@clai2.com](mailto:gaetan.commault@clai2.com) / +33 06 99 37 65 64

Antoine Szarzewski - [antoine.szarzewski@clai2.com](mailto:antoine.szarzewski@clai2.com) / +33 07 72 45 47 80