

Mutares SE & Co. KGaA: Net income for financial year 2022 increases by 44% to EUR 72.9 million and is expected to continue to grow strongly in 2023

- Mutares Holding's revenues from consulting services and management fees increase to EUR 71.1 million (previous year: EUR 50.5 million)
- Net income of Mutares Holding for the financial year 2022 of EUR 72.9 million (previous year: EUR 50.7 million) within the expected range
- Resilient business model secures net income even in uncertain times
- Stable base dividend of EUR 1.00 per share planned (previous year: EUR 1.00), additional performance dividend of up to EUR 1.00 per share (previous year: EUR 0.50) dependent on further exit proceeds up to the Annual General Meeting
- Group revenues rise to EUR 3.8 billion (previous year: EUR 2.5 billion), Group EBITDA at EUR 181.5 million (previous year: EUR 566.5 million)
- Forecast for the financial year 2023: the Management Board expects net income of the Mutares Holding in the range of EUR 92 million to EUR 112 million on consolidated Group revenues of EUR 4.8 billion to EUR 5.4 billion

Munich, 6 April 2023 – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) recorded renewed growth in the financial year 2022, both in the Group (Mutares Group) and the Company (Mutares Holding), thanks to its resilient business model even in challenging times. The growth is mainly driven by the high transaction activity with twelve completed acquisitions in 2022 and is supported by all segments across the Mutares portfolio. On the sell side, Mutares was able to close six exits in the financial year 2022.

Net income of Mutares Holding shows robustness of business model

The revenues of **Mutares Holding** resulting from consulting services to and management fees from the portfolio companies increased to EUR 71.1 million in the financial year 2022 (previous year: EUR 50.5 million). The 41% increase is due to the high transaction activity and the related portfolio growth. Revenues and dividends from the portfolio result in the so-called "portfolio income", which more than doubled to EUR 139.8 million (previous year: EUR 64.9 million) for the financial year 2022. Net income of the Mutares Holding increased by 44% to EUR 72.9 million (previous year: EUR 50.7 million).

In order to allow shareholders to participate in the success on a sustainable basis, the Management Board proposes to this year's Annual General Meeting to distribute a base dividend of EUR 1.00 per share (previous year: EUR 1.00) for the financial year 2022. An additional performance dividend of up to EUR 1.00 per share (previous year: EUR 0.50) is to be proposed, depending on further successful exits up to the date of the Annual General Meeting on 10 July 2023. In determining the final dividend amount, including the performance dividend, the Management Board will be acting prudently and, above all, with a view to growth.

High acquisition activity ensures dynamic growth

The **Mutares Group** generated consolidated revenues of EUR 3,751.7 million in the financial year 2022 (previous year: EUR 2,504.0 million). The significant year-on-year growth of 50% again reflects the high acquisition activity. Group EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to EUR 181.5 million in the financial year 2022 (previous year: EUR 566.5 million). In a year-on-year comparison, it should be taken into account that the previous year was extraordinarily positively favored by the acquisition of Lapeyre and the associated high profit from the bargain purchase. The gains from bargain purchases associated with the acquisition activities in the financial year 2022 amounted to EUR 262.0 million (previous year: EUR 692.7 million).

Adjusted EBITDA¹ was EUR -32.7 million in financial year 2022 (previous year: EUR -41.3 million) and was negatively impacted by price increases on the procurement markets and the still negative earnings contributions from the investments acquired in the past twelve months. Adjusted EBITDA improved continuously over the course of the quarter. The improvement in adjusted EBITDA compared with the previous year and the improvement over the quarter are the result of successfully implemented optimization programs. The Goods & Services segment in particular recorded an extraordinary year-on-year improvement in profitability.

Cash and cash equivalents in the Group amounted to EUR 246.6 million as of 31 December 2022 (31 December 2021: EUR 255.1 million). The equity ratio was 24% as of the balance sheet date 31 December 2022 compared to 29% as of 31 December 2021.

Outlook

Based on the already closed and additional signed transactions as well as the promising acquisition pipeline, the Management Board expects Mutares Group revenues to increase to between EUR 4.8 billion and EUR 5.4 billion in the financial year 2023. The net income of the Mutares Holding is expected to be in a range of EUR 92 million to EUR 112 million.

On 18 April 2023, Mutares will publish its Annual Report 2022 and invite analysts, investors and members of the press to a conference call at 2:00 p.m. CEST to provide a deeper insight into developments in the financial year 2022 and the outlook for financial year 2023.

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), 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 2023, consolidated revenues of EUR 4.8 billion to EUR 5.4 billion are expected. Based on this, consolidated revenues are to be expanded to approx. 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 income 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).

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¹ Adjusted EBITDA is an EBITDA performance indicator adjusted for special factors. The calculation is based on reported Group EBITDA adjusted for transaction-related income ("bargain purchases"), restructuring and other non-recurring expenses, and deconsolidation effects.

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