

Mutares increases consolidated revenues by 27% after nine months – largest exit in the Company's history successfully completed in the third quarter

- Revenues from consulting services and management fees of Mutares Holding grow by 66% to EUR 75.5 million September year-to-date 2023 (previous year: EUR 45.5 million)
- Net income of Mutares Holding reaches EUR 101.3 million in the first nine months of 2023 (previous year: EUR 16.2 million), benefiting in particular from the exit of Special Melted Products ("SMP") as the largest exit in the Company's history
- Group revenues increase by 27% to EUR 3,402.5 million (previous year: EUR 2,677.6 million), Adjusted EBITDA improves to EUR 19.4 million (previous year: EUR -37.7 million)
- Fourth "Retail & Food" segment created¹⁾

Munich, November 9, 2023 – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) ("Mutares" or "Mutares Holding" and, together with its subsidiaries, "Mutares Group") today published its figures for the first nine months of the fiscal year 2023. At Mutares Holding level, an increase in net income was achieved and at Group level ("Mutares Group") a significant increase in revenues and a significant increase in Adjusted EBITDA²⁾ was achieved.

Successful development at Holding company and Group level

The revenues of **Mutares Holding**, which result from consulting services and management fees from the portfolio companies, increased by 66% to EUR 75.5 million in the period from January to September 2023 (previous year: EUR 45.5 million). The increase is due to portfolio growth in the fiscal year 2022 and in the first nine months of 2023 as a result of the high level of transaction activity. Portfolio Income³⁾ amounted to EUR 76.5 million for the reporting period (previous year: EUR 49.4 million). The net income of the Mutares holding company amounted to EUR 101.3 million for the first nine months of 2023 (previous year: EUR 16.2 million) and benefited significantly from the completion of the sale of Special Melted Products ("SMP").

At **Group level**, Mutares generated revenues of EUR 3,402.5 million in the first nine months of the fiscal year 2023 (previous year: EUR 2,677.6 million). The increase is due in particular to the high level of acquisition activity in the fiscal year 2022 and in the reporting period itself. Group EBITDA (earnings before interest, taxes, depreciation and amortization) is regularly influenced by transaction-related effects such as gains from bargain purchases of completed acquisitions and deconsolidation effects and amounted to EUR 528.7 million in the first nine months of 2023 (previous year: EUR 149.2 million). Adjusted EBITDA, adjusted in particular for transaction-related effects, improved to EUR 19.4 million in the first nine months of 2023 (previous year: EUR -37.7 million). The improvement reflects the successfully implemented operational optimization programmes in the portfolio.

High acquisition activity in the third quarter

The period from July to September 2023 was characterized by a high level of acquisition activity, with five buy-side transactions signed, three of which were completed in the reporting period.

With the takeover of Gläserne Molkerei from the Emmi Group, a leading manufacturer of pure organic dairy products in Germany was acquired and the newly created Retail & Food segment, which includes Lapeyre, keepeer Group and FASANA in addition to Gläserne Molkerei, was strengthened.

The acquisition of REDO, a provider of real estate refurbishment services, serves as a new platform investment to strengthen the Goods & Services segment and at the same time expand the Company's presence in Finland. The same applies to the signing of an agreement to acquire the SRT Group (Stuart), a provider of urban on-demand delivery services for restaurants, food and retail companies, which was signed as a further platform for the Goods & Services segment.

The acquisitions of the SELZER Group, a supplier of ready-to-install metal components and assemblies for automotive transmissions, brakes and engines as well as industrial applications, from INDUS and the takeover of the forging business in Germany from CIE Automotive, a specialist in forged and machined components for the European truck market, each represent significant add-on acquisitions for the FerrAI United Group.

In the FerrAI United Group, Mutares bundles the portfolio companies' expertise in metallic components and systems for the automotive industry. In addition to the two add-on acquisitions mentioned above, the portfolio companies CIMOS, MMT-B, PrimoTECS, Rasche and BEW Umformtechnik also belong to FerrAI United, which was further expanded with the acquisition of Walor International, a French supplier of forged and machined parts for the automotive industry and industrial vehicles, after the reporting date of September 30, 2023. With the FerrAI United Group, Mutares has repositioned a globally operating Tier 1 and Tier 2 supplier with annual revenues of more than EUR 1 billion and significant synergy potential on the customer and cost side for all international automotive manufacturers and their largest system suppliers.

Largest exit in the Company's history successfully completed

On the sales side, Mutares successfully completed a total of six transactions in the nine-month period of 2023. In the third quarter, Mutares transferred two portfolio companies to new owners with the completion of the exits of SMP to Cogne Acciai Speciali and SABO Maschinenfabrik to the management. The sale of SMP is not only the transaction highlight of the third quarter with an inflow of approximately EUR 150 million for the Mutares holding company, but also the most successful exit in the Company's history to date.

Encouraging development of Adjusted EBITDA

Revenues in the **Automotive & Mobility** segment amounted to EUR 1,357.1 million in the reporting period (previous year: EUR 707.8 million). The significant growth of around 91% is due in particular to the contribution of MoldTecs and Cimos Group as well as Peugeot Motocycles (PMTc) and MMT-B, which were acquired in the second half of 2022 and the first half of 2023 respectively. The segment's EBITDA amounted to EUR 171.3 million in the first nine months of 2023 (previous year: EUR 48.3 million) and was positively influenced by the gains from bargain purchases of the acquisitions in the reporting period (in particular MMT-B, SELZER and PMTC). The increase in Adjusted EBITDA to EUR 0.8 million (previous year: EUR -47.9 million) reflects the extraordinary improvement in profitability following the negative impact of external conditions in the prior-year period (declining sales volumes and significant price increases for energy and raw materials) as well as the successful implementation of the transformation programs. The sale of Plati Elettroforniture was successfully completed in November 2023.

The investments in the **Engineering & Technology** segment generated revenues of EUR 714.7 million in the first nine months of 2023 (previous year: EUR 877.7 million). The decline is due to the fact that Guascor Energy, NEM Energy, VALTI and Steyr Motors, which were acquired in the course of the fiscal year 2022, were unable to fully offset the decline caused by the sale of the Nordec Group in the fourth quarter of 2022 and the exits of FDT Flachdach Technologie and Japy Tech as well as Lacroix + Kress in the first quarter of 2023. At the same time, however, Adjusted EBITDA showed a significant improvement to EUR 3.4 million (previous year: EUR 0.6 million). Segment EBITDA amounted to EUR 115.8 million (previous year: EUR 88.6 million) and was positively influenced by the deconsolidation gains from the aforementioned exits, above all SMP, among other things.

Revenues in the **Goods & Services** segment amounted to EUR 713.0 million in the first nine months of the fiscal year 2023 (previous year: EUR 485.2 million). The strong increase is primarily due to the acquisition of Arriva's business activities in Denmark, Poland and Serbia as well as Palmia in the reporting period. Segment EBITDA amounted to EUR 206.6 million (previous year: EUR 33.8 million), boosted in particular by the gains from bargain purchases of Arriva. At EUR 21.8 million, Adjusted EBITDA in the first nine months of 2023 was also significantly higher than the previous year's figure of EUR 10.1 million.

Revenues in the newly created **Retail & Food**¹⁾ segment amounted to EUR 617.7 million in the first nine months of 2023 (previous year: EUR 608.6 million). The segment's EBITDA amounted to EUR 28.4 million in the first nine months of 2023 (previous year: EUR -24.0 million) and was positively influenced by the gains from bargain purchases from the acquisition of Gläserne Molkerei, among other things. At EUR -14.0 million (previous year: EUR -5.7 million), Adjusted EBITDA showed a

downward trend compared to the previous year, which is mainly due to the changed market conditions in the construction sector in France.

Adjusted EBITDA fluctuates significantly along the three phases of value creation that investments usually go through during their affiliation with Mutares (Realignment, Optimization and Harvesting).

Operational phase as part of the value creation cycle	Allocated investments as of September 30, 2023	Revenue s YTD 09/2023 in EUR million	Adj. EBITDA ² YTD 09/2023 in EUR million
Realignment	Automotive & Mobility <ul style="list-style-type: none"> ▪ Amaneos ▪ FerrAI United Group ▪ Peugeot Motorcycles Group ▪ Plati Group ▪ iinovis Group Engineering & Technology <ul style="list-style-type: none"> ▪ Guascor Energy ▪ Steyr Motors ▪ VALTI ▪ Gemini Rail and ADComms Goods & Services <ul style="list-style-type: none"> ▪ EXI and SIX Energy ▪ Arriva Group ▪ REDO Retail & Food <ul style="list-style-type: none"> ▪ Gläserne Molkerei 	1,511.7	-23.4
Optimization	Automotive & Mobility <ul style="list-style-type: none"> ▪ KICO and ISH Group Engineering & Technology <ul style="list-style-type: none"> ▪ NEM Energy Group Goods & Services <ul style="list-style-type: none"> ▪ Frigoscandia Group ▪ Ganter ▪ Asteri Facility Solutions and Palmia ▪ Repartim Retail & Food <ul style="list-style-type: none"> ▪ Lapeyre Group ▪ FASANA 	1,291.0	-0.6

Harvesting	Engineering & Technology <ul style="list-style-type: none"> ▪ Donges Group ▪ La Rochette ▪ Clecim Goods & Services <ul style="list-style-type: none"> ▪ Terranor Group Retail & Food <ul style="list-style-type: none"> ▪ keeper Group 	601.9	+36.0
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Condensed consolidated statement of profit and loss

EUR million	YTD 09/2023	YTD 09/2022
Revenues	3,402.5	2,677.6
+/- Change in inventories	36.4	-6.1
Other income	599.4	258.4
Cost of material	-2,081.0	-1,729.1
Personnel expenses	-935.9	-642.9
Other expenses	-492.7	-408.7
EBITDA	528.7	149.2
Depreciation & Amortisation	-177.4	-128.4
EBIT	351.4	20.8
Financial result	-41.9	-25.6
Income taxes	3.0	18.9
Net income	312.4	14.1

Condensed consolidated balance sheet

EUR million	30/09/2023	31/12/2022
Intangible assets	175.1	143.9
PP&E	1038.7	764.2
Right of use assets	405.0	375.6
Other	125.1	93.5
Non-current assets	1,744.0	1,377.2
Inventories	596.6	560.7
Trade & other rec.	457.5	407.1
Contract Assets	84.2	46.8
Cash & equivalents	365.4	246.4
Assets held for sale	4.5	115.0
Other	363.4	276.4
Current assets	1,871.6	1,652.4
Total assets	3,615.6	3,029.6

EUR million	30/09/2023	31/12/2022
Total equity	1057.2	714.0
Financial liabilities	627.6	480.0
Provisions	251.2	213.7
Other	138.4	122.6
Non-current liabilities	1017.1	816.3
Trade payables	523.4	588.0
Other financial liab.	380.0	366.1
Contract Liabilities	165.8	156.7
Provisions	146.8	109.8
Liabilities held for sale	0.0	97.0
Other	325.4	182.0
Current liabilities	1,541.3	1,499.6
Total equity & liabilities	3,615.6	3,029.6

Outlook

Mutares has set the course for further growth in the year to date. This includes the early refinancing of the EUR 100 million bond maturing in 2027 and its increase to a nominal volume of EUR 150 million, the expansion of the industry focus to include a fourth segment ("Retail & Food") and preparations for international expansion into China and the USA. The resulting growth opportunities are reflected in the new medium-term forecast communicated at the Capital Markets Day on October 12, 2023. In addition to the previous target of around EUR 7.0 billion in consolidated revenues and EUR 125 million to EUR 150 million in net income of Mutares Holding for the fiscal year 2025, this forecast provides for further growth in consolidated revenues to EUR 10 billion and in net income of Mutares Holding to EUR 200 million by 2028.

This is linked to the updated dividend strategy to a targeted minimum dividend of EUR 2.00 per share and fiscal year. The doubling of the previous dividend strategy with a basic dividend of EUR 1.00 per share and fiscal year reflects the high level of confidence of the Management Board and Supervisory Board in the growth and value creation potential of Mutares and in its ability to generate high liquidity surpluses. In extraordinarily successful fiscal years with significant liquidity surpluses, there is still the possibility that, after consideration by the Management Board and Supervisory Board, a bonus dividend to be reported separately will be distributed. The aim is also to further increase the minimum dividend of EUR 2.00 per share in the medium term.

For the current fiscal year 2023, the Management Board confirms the previous forecast thanks to the successful business development in the first nine months. This continues to envisage revenues of EUR 4.8 billion to EUR 5.4 billion for the Mutares Group and a net income of EUR 92 million to EUR 112 million for the Mutares holding company.

Earnings call today at 14:00

A video and telephone conference (webcast) in English will be held today at 2:00 PM (CET) for analysts, investors and members of the press. Registration is possible by e-mail to ir@mutares.de.

The webcast presentation can then be downloaded at <https://ir.mutares.de/veroeffentlichungen/>.

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, Shanghai, Stockholm, Vienna and Warsaw, 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 fiscal 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 and EUR 10 billion by 2028. As the portfolio grows, so do consulting revenues, which together with portfolio dividends and exit proceeds accrue to the Mutares Holding. Accordingly, net income in the holding company is expected to be in the range of EUR 125 million to EUR 150 million for the fiscal year 2025 and EUR 200 million for the fiscal year 2028. 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⁾ As part of the creation of the new "Retail & Food" segment, Lapeyre, keeeper Group, FASANA and SABO were reclassified there from the "Goods & Services" segment. The comparative figures for the previous year have been adjusted accordingly and are therefore not consistent with previous publications.

²⁾ Adjusted EBITDA is an EBITDA key performance indicator adjusted for special effects, in particular due to the effects of regular changes in the composition of the portfolio that are inherent to the business model. The calculation is based on reported Group EBITDA, adjusted for transaction-related effects (gains from bargain purchases or deconsolidation effects) as well as restructuring and other one-off expenses and income.

³⁾ Revenues and dividends from the portfolio result in the portfolio income of Mutares Holding.