

Eighth exit in 2023: Mutares has signed an agreement to sell Frigoscandia to Dachser

- Successful turnaround and repositioning of Frigoscandia
- Transaction expected to close in Q1 2024
- Acquisition of Frigoscandia set to further bolster Dachser's market position through complementary service offering and geographical coverage
- The exit is further proof of the robustness of the Mutares business model and an important testament to the successful expansion into the Nordics

Munich, December 21, 2023 – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) today announces that it has signed an agreement to sell its portfolio company Frigoscandia to Dachser. The closing of the transaction, subject to EU merger control and Swedish FDI approval, is expected in the first quarter of 2024.

Frigoscandia is a full-service provider of temperature-controlled logistics in the Nordic market. Headquartered in Helsingborg, Sweden, the company employs around 1,300 people and generates more than EUR 300 million in revenues in 2023. Following the 2021 acquisition from Posten Norge, a series of turnaround measures were implemented and Frigoscandia was successfully repositioned as the Nordic champion of temperature-controlled logistics.

Headquartered in Germany, Dachser's acquisition of Frigoscandia is a strategic move that in a complementary way enhances their existing network in terms of geography and services. As a global leader in systems logistics, Dachser's extensive global network and service offerings will provide significant advantages for the future growth of Frigoscandia.

Carl Kistenmacher, Head of Nordics and UK at Mutares, comments: "The exit of Frigoscandia shows the strong position that Mutares has built in the Nordics, with our unique governance model and persistent focus on operational excellence. The management team of Frigoscandia has done a fantastic job implementing all the improvement measures together with our team on the ground at Frigoscandia. The acquisition by Dachser makes perfect industrial sense and I am really looking forward to follow the continued successful journey of Frigoscandia."

Mark Friedrich, CFO of Mutares, comments: "The transaction represents another successful exit for Mutares in 2023. We are immensely satisfied with the transformation journey of Frigoscandia, a good example when our strategy has been effectively employed to amplify the company's evolution and potential, ultimately also resulting in significant value generation for Mutares and its shareholders. The final proceeds will be accounted to the Mutares Net Income of fiscal year 2024."

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) and have been part of the selection index SDAX since December 2023.

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