

**Mutares publishes annual report 2023: Net income of Mutares Holding increases to EUR 102.5 million – Further increase to between EUR 108 million and EUR 132 million expected for fiscal year 2024**

- Net income of Mutares Holding for fiscal year 2023 increases by 41% to EUR 102.5 million (previous year: EUR 72.9 million); Revenues of Mutares Holding grow by 46% to EUR 103.6 million (previous year: EUR 71.1 million)
- Dividend planned to increase by 29% to EUR 2.25 per share for fiscal year 2023 (previous year: EUR 1.75)
- Group revenues increase by 25% to EUR 4,689.1 million (previous year: EUR 3,751.7 million), Group EBITDA at EUR 756.9 million (previous year: EUR 181.5 million), boosted by effects from the transactions
- Adjusted EBITDA of EUR 3.5 million (previous year: EUR -32.7 million) reflects the progress made in restructuring and developing the portfolio
- Early refinancing and placement of a new senior secured floating rate bond with a current total volume of EUR 250 million
- Forecast for the net income of Mutares Holding for the fiscal year 2024 of EUR 108 million to EUR 132 million with expected Group revenues of EUR 5.7 billion to EUR 6.3 billion

**Munich, April 11, 2024** - Mutares SE & Co. KGaA (ISIN: DE000A2NB650) today published its annual report for the fiscal year 2023. Mutares recorded significant growth both at Company level ("Mutares Holding") and at Group level ("Mutares Group"). In addition to continued promising momentum on the acquisition side with 16 completed acquisitions of portfolio companies, Mutares also completed 7 exits in the fiscal year 2023, including the sale of Special Melted Products ("SMP"), the largest exit in the Company's history to date.

**Net income of Mutares Holding grows by 41% to new record level**

The revenues of **Mutares Holding** result from consulting services to affiliated companies and management fees and increased by 46% to EUR 103.6 million in the fiscal year 2023 (previous year: EUR 71.1 million). The increase is a result of the expansion of the operational consulting business. The net income of Mutares Holding for the fiscal year 2023 increased to EUR 102.5 million, compared with EUR 72.9 million in the previous year. The successful sale of Special Melted Products ("SMP") made a significant contribution to this result.

The **Mutares Group** generated revenues of EUR 4,689.1 million in the fiscal year 2023 (previous year: EUR 3,751.7 million). Group EBITDA (earnings before interest, taxes, depreciation and amortization) in accordance with IFRS amounted to EUR 756.9 million in the fiscal year 2023 (previous year: EUR 181.5 million), boosted by gains from bargain purchases of EUR 727.2 million (previous year: EUR 262.0 million) and the positive contribution from exits in the fiscal year. Adjusted EBITDA, adjusted in particular for the effects of regular changes in the composition of the portfolio, amounted to EUR 3.5 million for the fiscal year 2023 (previous year: EUR -32.7 million) and reflects the encouraging progress made in restructuring and developing parts of the portfolio.

The Group's cash and cash equivalents amounted to EUR 520.2 million as at December 31, 2023, and thus increased significantly compared to the previous year's reporting date (December 31, 2022: EUR 246.4 million). As at the reporting date, the equity ratio was 26% compared to 24% as at December 31, 2022.

**High transaction momentum with largest exit in the Company's history**

The fiscal year 2023 was once again characterized by a high level of transaction momentum. On the acquisition side, Mutares completed a total of 16 acquisitions in the four segments Automotive & Mobility, Engineering & Technology, Goods & Services and the newly created Retail & Food segment.

Thanks to the balanced maturity and size of the portfolio, the focus is also increasingly on activities on the exit side. In the fiscal year 2023, Mutares completed a total of 7 sales of portfolio companies. Among these, the sale of SMP was the most successful exit in the Company's history to date with a cash inflow for the Mutares Holding Company of around EUR 150 million.

### Expansion to four segments – satisfactory development

Revenues in the **Automotive & Mobility** segment amounted to EUR 1,878.3 million for the fiscal year 2023 (previous year: EUR 1,081.6 million). This increase was primarily due to the acquisitions made in the financial year, above all Peugeot Motorcycles and the add-on acquisitions for the FerrAI United Group (in particular MMT-B) and in the previous year (MoldTecs, Cimos and SFC Automotive France), which were only included in the Group from the date of acquisition in the fiscal year 2022. EBITDA in the Automotive & Mobility segment amounted to EUR 232.2 million for the fiscal year 2023 (previous year: EUR 34.8 million). This includes gains from bargain purchases totaling EUR 271.6 million (previous year: EUR 86.0 million). Adjusted EBITDA was negatively impacted by a persistently challenging business environment and the still negative earnings contributions from the new acquisitions, but improved extraordinarily year-on-year to EUR 3.3 million (previous year: EUR -49.0 million).

The investments in the **Engineering & Technology** segment generated revenues of EUR 933.9 million in the fiscal year 2023 (previous year: EUR 1,176.0 million). The decline is mainly a result of the exits in the second half of 2022, particularly of Nordec Group, as well as Lacroix+Kress and Japy Tech at the beginning of the fiscal year 2023. The acquisitions of NEM Energy, Guascor Energy, SMP, VALTI and Steyr Motors made in the course of the fiscal year 2022 and the acquisitions in the fiscal year 2023 (Efacec and Byldis) were unable to fully offset this effect. Benefiting from gains from bargain purchases of EUR 162.5 million (previous year: EUR 172.2 million) and deconsolidation effects of EUR 117.6 million (previous year: EUR 7.6 million) in connection with the segment's transactions, EBITDA improved to EUR 227.6 million (previous year: EUR 138.5 million). Adjusted EBITDA amounted to EUR -14.5 million (previous year: EUR -3.9 million) as a result of partially offsetting effects.

Revenues in the **Goods & Services** segment<sup>1</sup> amounted to EUR 1,037.1 million in the fiscal year 2023 (previous year: EUR 676.2 million). In addition to the inclusion of the acquisitions from the fiscal year 2023, above all GoCollective, ReloBus and MobiLitas (together formerly: Arriva Group) and Palmia, the Terranor Group in particular showed pleasing organic revenue growth. EBITDA in the Goods & Services segment amounted to EUR 272.0 million for the fiscal year 2023 (previous year: EUR 44.2 million) and benefited from the gains from the bargain purchase of the acquisitions in the fiscal year 2023, above all GoCollective, ReloBus and MobiLitas as well as Stuart (SRT Group). Adjusted EBITDA also increased to EUR 38.3 million (previous year: EUR 20.8 million), reflecting the pleasing overall trend in the profitability of the investments in this segment.

In the fiscal year 2023, Mutares added a fourth segment to the previous three segments in response to the strong growth of recent years and to expand the relevant target universe.

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<sup>1</sup> As part of the creation of the new "Retail & Food" segment, Lapeyre, keeper Group, FASANA and SABO were reclassified from the "Goods & Services" segment. The comparative figures for the previous year have been adjusted accordingly.

Lapeyre, keeper Group and FASANA were removed from the Goods & Services segment and assigned to the new **Retail & Food** segment. The acquisition of Gläserne Molkerei in the third quarter was the first step towards strengthening this new segment, followed by the acquisition of Prénatal in the fourth quarter of the fiscal year 2023. Revenues in the new Retail & Food segment amounted to EUR 840.0 million for the fiscal year 2023 (previous year: EUR 817.9 million). The effect of the first-time and pro rata temporis inclusion of the aforementioned new acquisitions and the positive organic revenue development at FASANA were partially offset by the decline in revenues at Lapeyre due to a difficult market environment. The segment's EBITDA benefited from the gains from bargain purchases from the acquisitions totaling EUR 46.5 million (previous year: EUR 0.0 million) and amounted to EUR 40.7 million for the fiscal year 2023 (previous year: EUR -20.5 million). Adjusted EBITDA for the fiscal year 2023 amounted to EUR -8.8 million (previous year: EUR 3.9 million).

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 December 31, 2023 <sup>2</sup>	Revenues in EUR million	Adj. EBITDA in EUR million
Realignment	<b>Automotive &amp; Mobility</b> <ul style="list-style-type: none"> <li>▪ Amaneos</li> <li>▪ FerrAI United Group</li> <li>▪ iinovis Group</li> <li>▪ Peugeot Motorcycles Group</li> <li>▪ Plati Group</li> </ul> <b>Engineering &amp; Technology</b> <ul style="list-style-type: none"> <li>▪ Byldis</li> <li>▪ Efacec</li> <li>▪ Gemini Rail and ADComms</li> <li>▪ Guascor Energy</li> <li>▪ Steyr Motors</li> <li>▪ VALTI</li> </ul> <b>Goods &amp; Services</b> <ul style="list-style-type: none"> <li>▪ Conexus</li> <li>▪ GoCollective, ReloBus and MobiLitas</li> <li>▪ REDO</li> <li>▪ Stuart</li> </ul> <b>Retail &amp; Food</b> <ul style="list-style-type: none"> <li>▪ Gläserne Molkerei</li> <li>▪ Prénatal</li> <li>▪ TeamTex</li> </ul>	2,236.9	-42.5 (-1.9%)

<sup>2</sup> The investments sold in the course of the fiscal year 2023 contribute pro rata temporis, i.e. until the respective exit is completed, to the revenue and adjusted EBITDA of the respective value creation phase.

<b>Optimization</b>	<b>Automotive &amp; Mobility</b> <ul style="list-style-type: none"> <li>▪ HILO Group</li> </ul> <b>Engineering &amp; Technology</b> <ul style="list-style-type: none"> <li>▪ NEM Energy Group</li> </ul> <b>Goods &amp; Services</b> <ul style="list-style-type: none"> <li>▪ Asteri Facility Solutions and Palmia</li> <li>▪ Frigoscandia Group</li> <li>▪ Ganter</li> <li>▪ Repartim</li> </ul> <b>Retail &amp; Food</b> <ul style="list-style-type: none"> <li>▪ FASANA</li> <li>▪ Lapeyre Group</li> </ul>	1,728.5	16.7 (+0.9%)
<b>Harvesting</b>	<b>Engineering &amp; Technology</b> <ul style="list-style-type: none"> <li>▪ Clecim</li> <li>▪ Donges Group</li> <li>▪ La Rochette</li> </ul> <b>Goods &amp; Services</b> <ul style="list-style-type: none"> <li>▪ Terranor Group</li> </ul> <b>Retail &amp; Food</b> <ul style="list-style-type: none"> <li>▪ keeper Group</li> </ul>	726.3	45.3 (+6.5%)

### Dividend proposal of EUR 2.25 per share

Mutares pursues a dividend policy with which the shareholders are to participate directly and continuously in the Company's success and at the same time the short and medium-term development of Mutares can be driven forward. In the fiscal year 2023, Mutares resolved an annual minimum dividend of EUR 2.00 per dividend-bearing share as part of an update of the dividend policy. In extraordinarily successful fiscal years, the Company will also consider in the future, when proposing the appropriations of profits, the extent to which the remaining retained net profit will also be distributed in the form of a possible bonus dividend. For the fiscal year 2023, the Management Board and Supervisory Board will propose the distribution of a dividend totaling EUR 2.25 per share at the Annual General Meeting on June 4, 2024. This dividend amount consists of a minimum dividend of EUR 2.00 per share in line with the communicated long-term dividend policy and an additional proposed bonus dividend for the fiscal year 2023 of EUR 0.25 per share.

### Outlook

Against the background of the transactions concluded and signed in the fiscal year 2023, the assumptions regarding further intended transactions in the course of the year and the plans for the individual portfolio companies, the Management Board expects revenues for the Mutares Group to increase to between EUR 5.7 billion and EUR 6.3 billion in the fiscal year 2024.

The annual net income of Mutares SE & Co. KGaA should regularly be in a range of 1.8% to 2.2% of the consolidated revenues of the Mutares Group. Based on expected revenues for the Mutares Group of EUR 6.0 billion on average, the Management Board therefore expects a net income of EUR 108 million to EUR 132 million in the fiscal year 2024. All sources from which the net income of Mutares SE & Co. KGaA is generally fed, namely revenues from the consulting business on the one hand and dividends from portfolio companies and, in particular, exit proceeds from the sale of investments on the other, are expected to contribute to this.

**Conference call today at 02:00 PM**

A video and telephone conference (webcast) in English will be held today at 02:00 PM (CEST) for analysts, investors and members of the press. Registrations for this are possible by e-mail to [ir@mutares.de](mailto:ir@mutares.de). The webcast presentation can be downloaded at <https://ir.mutares.com/en/publications/>.

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

Mutares SE & Co. KGaA, Munich ([www.mutares.com](http://www.mutares.com)), a listed private equity holding company with offices in Munich (HQ), Amsterdam, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Shanghai, Stockholm, Vienna and Warsaw, acquires companies in special situations which show significant operational improvement potential and are sold again after undergoing a repositioning and stabilization process. For the fiscal year 2024, consolidated revenues of EUR 5.7 billion to EUR 6.3 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. On this basis, the Holding Company is expected to generate a net income of EUR 108 million to EUR 132 million for the fiscal year 2024, 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.

**For more information, please contact:****Mutares SE & Co. KGaA**

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