

Mutares with successful fiscal year 2023: Net income of Mutares Holding increases to EUR 102.5 million – dividend of EUR 2.25 per share planned

- 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

Munich, March 28, 2024 – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) today published figures 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 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 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 **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.

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.

Mutares will publish its Annual Report 2023 on April 11, 2024, and invites analysts, investors and members of the press to a conference call at 2:00 p.m. CEST on this day to provide a deeper insight into the developments of the fiscal year 2023 and the outlook for the fiscal year 2024.

Company profile of Mutares SE & Co. KGaA

Mutares SE & Co. KGaA, Munich (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 medium-sized 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. 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.

For more information, please contact:

Mutares SE & Co. KGaA

Investor Relations

Phone: +49 89 9292 7760

E-mail: ir@mutares.de

www.mutares.de

Press Contact

CROSS ALLIANCE communication GmbH

Susan Hoffmeister

Phone: +49 89 125 09 0333

E-mail: sh@crossalliance.de

www.crossalliance.de