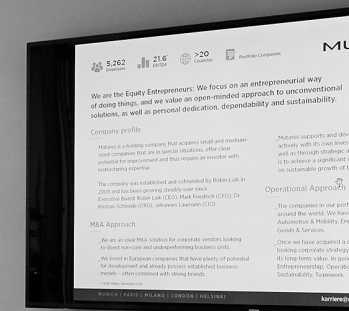


H1 2021 Financials

Munich, 7 September 2021



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Key Financial Data of H1 2021

High transaction activity is driving key financials

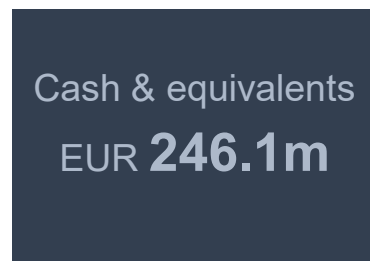
Mutares Group



EUR 620.5m
H1 2020

EUR 41.5m
H1 2020

EUR -16.7m
H1 2020



EUR 145.3m
31 Dec. 2020



16%
31 Dec. 2020

Mutares Holding



EUR 14.4m
H1 2020

EUR -4.8m
H1 2020



70
31 Dec. 2020

Segment Financials (1/3)

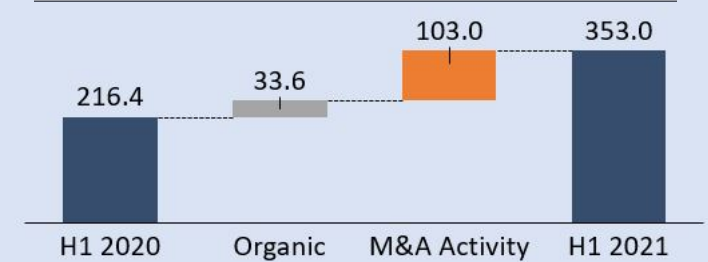
Automotive & Mobility



mEUR	H1 2021	H1 2020
Revenues	353.0	216.4
Cost of material	-213.3	-129.6
Personnel expenses	-109.4	-70.3
Other expenses	-51.4	-36.5
EBITDA	-2.6	2.4
Adjusted EBITDA	4.7	-13.8
in % of Revenues	1.3%	-6.4%

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Revenue Bridge



Comments

- **Revenues** in FY 2020 hugely impacted by COVID-19, since Q3 2020 strong recovery and organic growth in H1 2021 vs H1 2020
- New platforms SFC Solutions and iinovis also driving revenue growth
- **EBITDA** in H1 2020 benefits from bargain purchases, acquisition of LMS only completed after 30 June 2021
- Optimization successes at STS Group and KICO Group significantly improve **Adjusted EBITDA** together with positive contribution from SFC/Elastomer/Plati Group

Segment Financials (2/3)

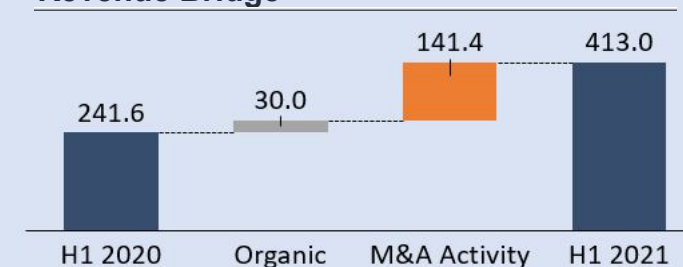
Engineering & Technology



mEUR	H1 2021	H1 2020
Revenues	413.0	241.6
Cost of material	-287.2	-162.4
Personnel expenses	-91.4	-60.3
Other expenses	-64.2	-27.0
EBITDA	35.3	23.1
Adjusted EBITDA	-7.1	0.7
in % of Revenues	-1.7%	0.3%

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Revenue Bridge



Comments

- Increase in **revenues** mainly driven by the new platform and add-on acquisitions
- **EBITDA** benefits from the gains from bargain purchase from the acquisition of Clecim and La Rochette Cartonboard as well as the gain from the Balcke-Dürr Rothemühle exit
- Encouraging progress in the development of the Donges Group and an already positive contribution to **Adjusted EBITDA** from Lacroix + Kress and La Rochette Cartonboard
- Negative market environment at EUPEC and Gemini Rail Group and still negative earnings contributions from Royal De Boer and Japy Tech

Segment Financials (3/3)

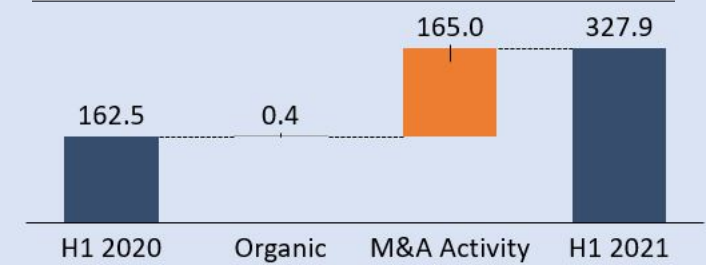
Goods & Services



mEUR	H1 2021	H1 2020
Revenues	327.9	162.5
Cost of material	-202.2	-96.8
Personnel expenses	-74.3	-33.5
Other expenses	-70.6	-32.0
EBITDA	404.0	23.2
Adjusted EBITDA	-3.8	-1.5
in % of Revenues	-1.2%	-0.9%

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Revenue Bridge

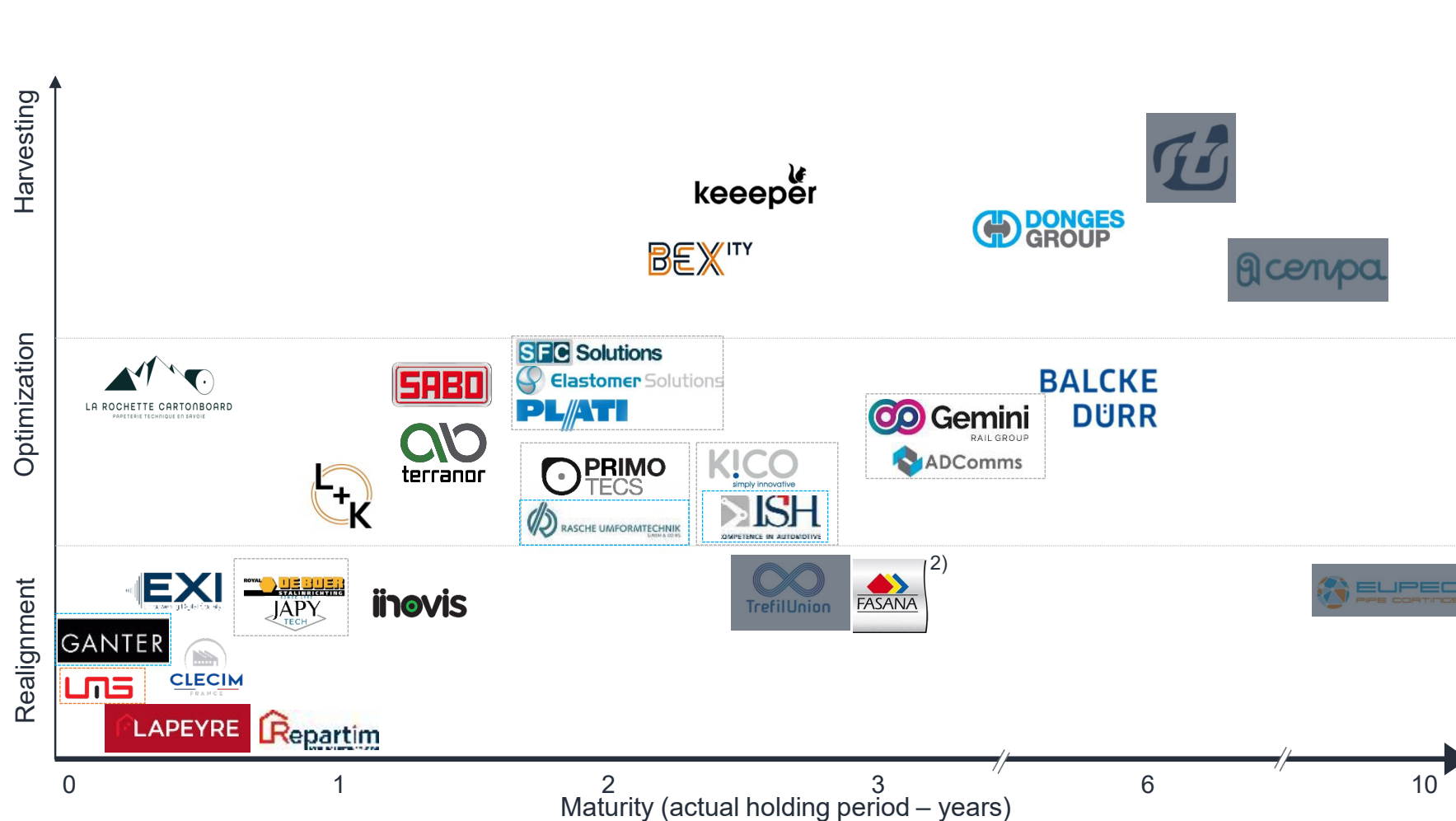


Comments

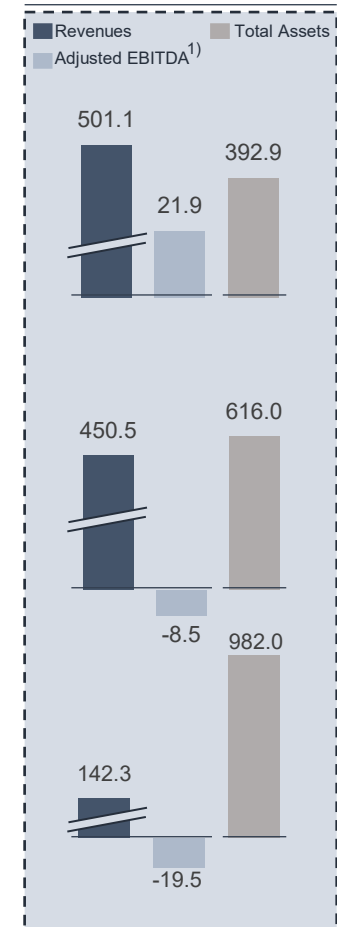
- Substantial increase in **revenues** due to the new acquisitions of Lapeyre, Terranor Group and SABO
- Successful exit of Nexive and the gain from bargain purchase from the acquisitions (esp. Lapeyre) drive **EBITDA**
- **Adjusted EBITDA** impacted by the significantly negative contribution from Nexive prior to the exit; development at BEXity and the new platforms Terranor Group and SABO very pleasing

Portfolio Allocation To The Value Creation Life Cycle

Diversified portfolio in Realignment, Optimization and Harvesting phases



H1 2021



Closed after 30 June 2021 - Did not contribute to H1 2021

Not yet closed – did not contribute to H1 2021

One platform

Sold at/after 30 June 2021 – fully contributed to H1 2021

1) Defined as EBITDA (earnings before interest, taxes, depreciation and amortization) adjusted for bargain purchase gains restructuring and other non-recurring expenses, and deconsolidation effects;

2) Part of the keeper Group

We will continue our Path for sustainable Growth...

...and increase the attractiveness of the Mutares share for investors



Our Vision what we strive for

Be the undisputed international leader in mid-market special situations driven by our sustainable investment principles

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Consolidated Statement of Profit and Loss

mEUR	H1 2021	H1 2020
Revenues	1,093.9	620.5
+/- Change in inventories	9.7	-1.6
Other income	493.9	78.5
Cost of material	-702.7	-390.2
Personnel expenses	-285.6	-174.4
Other expenses	-197.9	-91.3
EBITDA	411.5	41.5
Adjusted EBITDA	-4.6	-16.7
Depreciation & Amortisation	-51.1	-59.2
EBIT	360.4	-17.7
Financial result	-11.5	-10.1
Income taxes	-4.0	-2.4
Net income	344.9	-30.2

Comments

- ▮ Revenue growth mainly attributable to high transaction activity in FY 2020
- ▮ Gains from bargain purchases and exits are recorded within other income
- ▮ Increase of cost of material, personnel expenses and other expenses in connection with higher revenues
- ▮ Adjusted EBITDA improved significantly thanks to the partly very positive development in the portfolio companies
- ▮ Depreciation & amortisation includes those for leases according to IFRS 16
- ▮ Increased financial expenses linked to the bond

Consolidated Adjusted EBITDA

mEUR	H1 2021	H1 2020
EBITDA	411.5	41.5
Income from bargain purchases	-455.3	-65.8
Restructuring and other non-recurring expenses	35.9	9.2
Deconsolidation effects	3.4	-1.6
Adjusted EBITDA	-4.6	-16.7

Comments

- ▮ Reported EBITDA highly influenced by extraordinary effects related to transactions, restructuring and other one-off expenses; Adjusted EBITDA adjusted for these one-off effects
- ▮ Effects from COVID-19 are not eliminated and thus negatively impact Adjusted EBITDA
- ▮ Three categories of adjustments:
 - ✓ Transaction related income from bargain purchases results from the acquisitions
 - ✓ Restructuring and other non-recurring expenses mainly in connection with measures on personnel reduction
 - ✓ Successful exits led to a significant positive effect on EBITDA

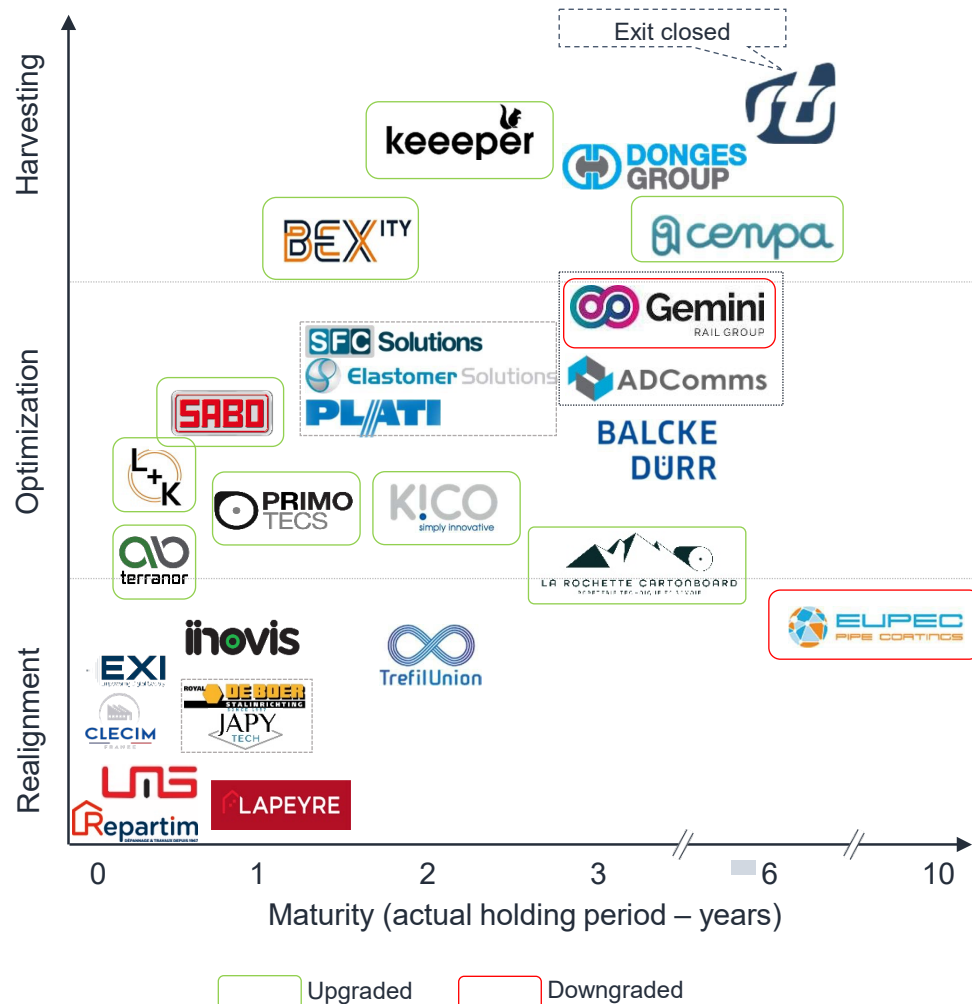
Consolidated Balance Sheet

mEUR	30.06.2021	31.12.2020
Intangible assets	117.0	76.0
PP&E	415.1	242.6
Right of use assets	223.9	147.4
Other	98.3	32.3
Non-current assets	854.2	498.3
Inventories	319.5	203.5
Trade & other rec.	254.1	256.6
Cash & equivalents	246.1	145.3
Other	352.2	223.5
Current assets	1171.9	828.9
Total assets	2,026.1	1,327.2

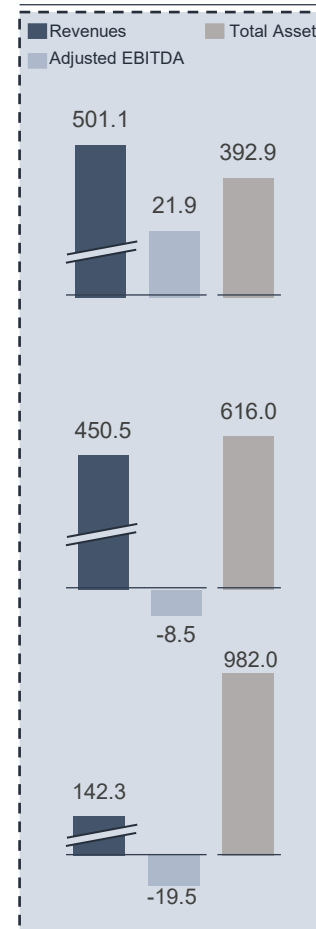
mEUR	30.06.2021	31.12.2020
Total equity	536.0	207.2
Financial liabilities	310.6	231.3
Provisions	185.7	156.5
Other	82.7	17.5
Non-current liabilities	579.0	405.4
Trade payables	344.3	250.0
Other financial liab.	152.5	143.1
Provisions	59.8	50.2
Other	354.5	271.3
Current liabilities	911.1	714.6
Total equity & liabilities	2,026.1	1,327.2

Lifecycle Financials

Diversified portfolio along the life cycle



H1 2021



- Adjusted EBITDA differs significantly along the three lifecycle stages:
 - ✓ Realignment
 - ✓ Optimization
 - ✓ Harvesting
- Revised allocation of portfolio companies in H1 2021 depending of the actual development status in the value creation
- Positive operational performance reflected by **upward move** especially at **BEXity** and **KICO Group**, **quick restructuring successes** at **Terranor Group**, **Lacroix + Kress** and **SABO**
- Development at **EUPEC** and **TréfilUnion** behind expectations; **Gemini Rail Group** with add-on acquisition of **ADComms** moved into optimization phase