



MUTARES

Mutares Portfolio Segments and Portfolio Deep Dive

Our Segment Heads

Consulting and industry expertise as backbone of operational business



ENGINEERING & TECHNOLOGY



Head of Operations and Segment Head

FATMIR VESELAJ

Our portfolio companies in the Engineering & Technology segment – our late-cyclic business – serve customers from various sectors, including the energy and chemical industries, public infrastructure and the rail sector, in particular in the area of plant and mechanical engineering



AUTOMOTIVE & MOBILITY



Segment Head

MATHIEU PURREY

Our Portfolio Companies in the Automotive & Mobility segment – our early-cyclic business – operate worldwide, supplying prominent international original equipment manufacturers (“OEMs”) for commercial vehicles and passenger cars.



GOODS & SERVICES



Segment Head

DR. LENNART SCHLEY

Our portfolio companies in the Goods & Services segment – our non-cyclic business – offer specialized products and services for customers in various sectors.

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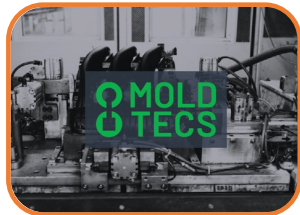


AUTOMOTIVE & MOBILITY

Automotive & Mobility Segment: Portfolio Companies

Strong relationship with the automotive market and major global OEMs

Plastics



Acquired: 2022



Acquired: 2021



Acquired: 2009/20

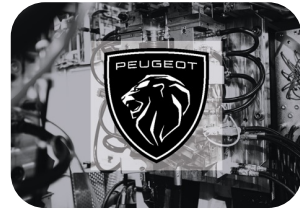


Acquired: 2019

OEM



Acquired: 2020



Acquired: 2022

Metals



Acquired: 2022



Acquired: 2022



Acquired: 2020



Acquired: 2019/21

EUR 2.2 bn
Segment Revenues

10
Portfolio Companies

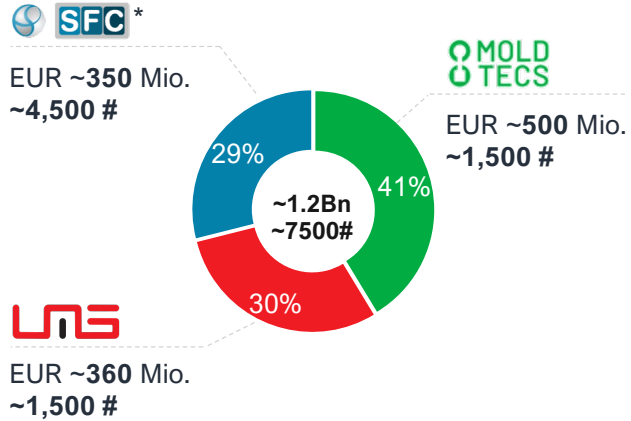
>15,000
Employees

*) signed not yet closed

In 2023 a new rockstar is created in the Automotive Segment with EUR ~1.2 Bn in Sales Mutares creates new group with significant impact on future growth

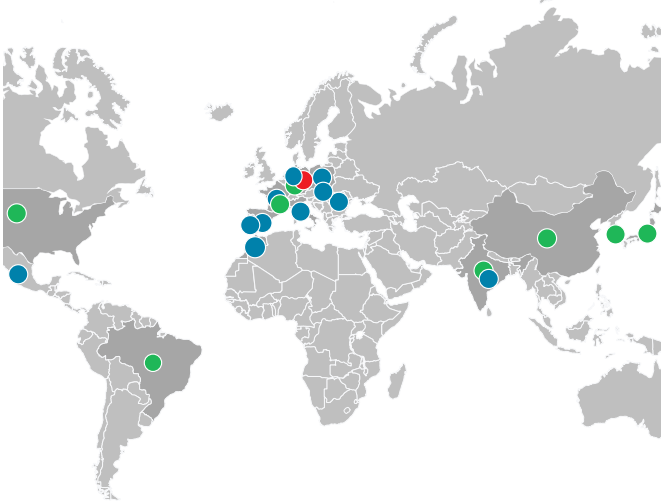
Company Overview

Strong portfolio with around **1,2 Bn revenues** and ca. **7500 people** around the globe



Global Footprint

Production sites and business locations in all key regions, supplying all international automotive OEMs



Product Portfolio

Complementary Product portfolio covering >60% of plastic parts in a general car



Global Presence as well as complementary product ranges makes the new group unique in the Auto Supplier Market

* Including Elastomer Solutions and Sealynx

Deep Dive: LMS

From -35% to +5% targeting 7-8% EBITDA 2025

New Business Awards:



EUR 500 Mio.

Defined improvement measures for 2023:

EUR 28,1 Mio.

Insourcing projects:

EUR 15,5 Mio.

Energy consumption Decrease:

- 25%

New customer relations:



8

Volume of possible new business awards per year:

EUR 300 Mio.

HC reduction 07/2021 – 12/2022:

- 200 FTE

Investments 07/2021 – 12/2022:

EUR 12,4 Mio.

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ENGINEERING & TECHNOLOGY

Engineering & Technologies Segment: Portfolio Companies

Diversified portfolio within the Engineering & Technology segment



Acquired: 2017



Acquired: 2021



Acquired: 2020



Acquired: 2016



Acquired: 2018/21



Acquired: 2022



Acquired: 2021



Acquired: 2022



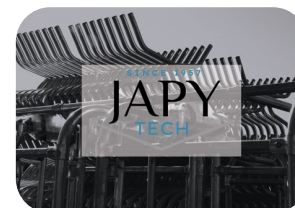
Acquired: 2022



Acquired: 2022



Acquired: 2022



Acquired: 2020

EUR 1.3 bn
Segment Revenues











12
Portfolio Companies

> 7,000
Employees

NEM Energy is a specialist in the field of heat recovery steam generators for power plants

Company at a Glance



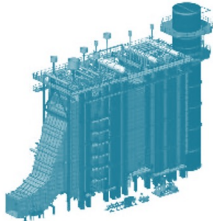
	Year of Foundation	1929 ("NEM")
	Date of Closing	30/11/2022
	Type of transaction	Asset Deal
	Vendor	Siemens Energy
	Headquarter	Zoeterwoude, Netherlands
	FTE	261 FTE
	Sales (FY 21)	151m€
	EBITDA (FY 21)	2.5m€ (1.6%)
	Industry	Engineering
	Products	Heat Transfer Technology solutions which are used in large gas-fired power plant projects

Deep Dive: NEM Energy

90% of the business is focused on big boilers with Siemens Energy as the main customer

Large Heat Recovery

90%



Global experience

- Hundreds of units installed on all continents.
- The most innovative OEM worldwide with special designs for fast start & cycling operations.

 **Efficient heat transfer**

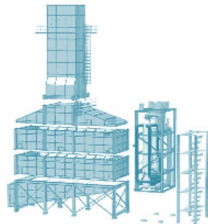
 **Custom-made design**

 **Lower emissions**

 **Reliable Power supply**

Modular Heat Recovery

3%



Global experience

- More than 45 units sold during last 4 years.
- Number #1 in the market for heat recovery <100 MW GT output (source: McCoy Power reports).

 **Modular design**

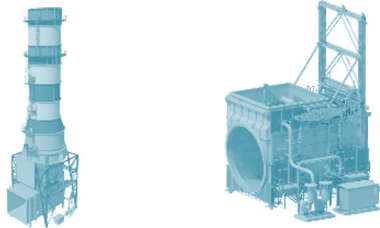
 **Improved overall lead time**

 **High constructability**

 **Lowest total Installed cost**

Exhaust & Diverter Systems

7%




Global experience

- Close to 400 installations worldwide.
- Experience in various industries from gas turbines, coal plants, and offshore installations.

 **Superb availability**

 **Flexible operations**

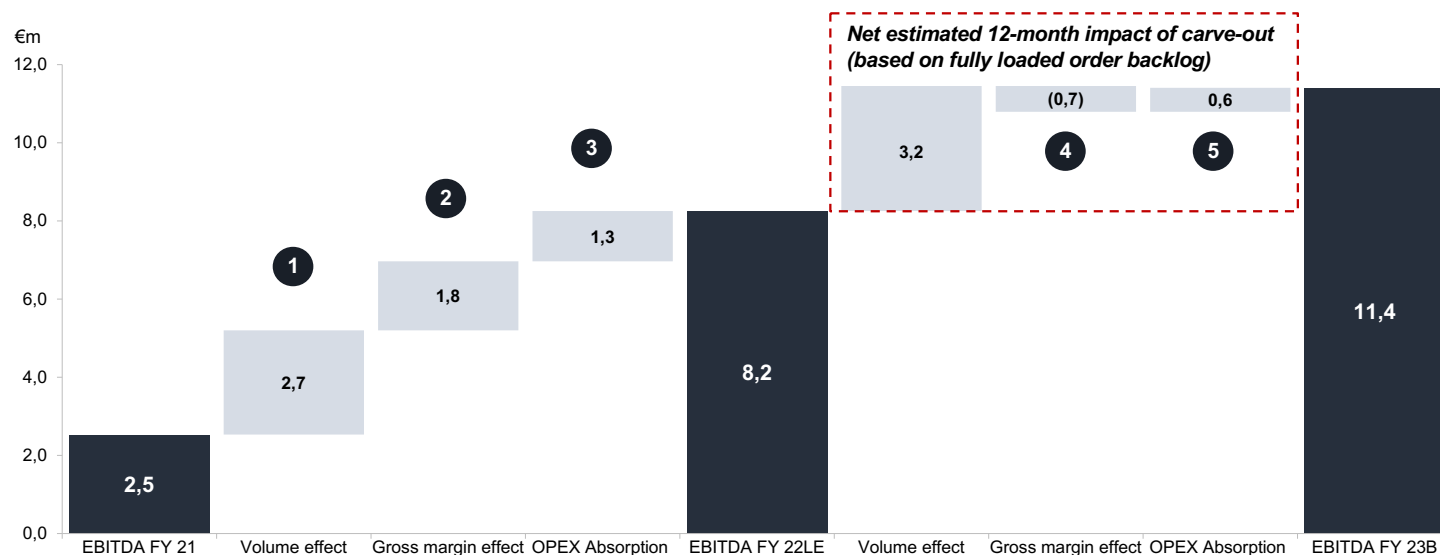
 **Long life time**

 **Fast response**

We make energy greener

NEM can grow significantly in the next 3 years in both revenue and profitability

EBITDA Growth Levers



1 Volume effect FY22LE

The FY22LE revenues latest estimate (based on 11 months of actuals) shows a significant revenue increase versus FY21 (+16%) which reflects the company operating on a fully loaded basis. Volume growth is mainly generated in HRSG and EDS projects.

2 Margin effect FY22LE

Project margins in FY22LE have improved, mainly driven by the lack of significantly loss-making HRSG projects (or the impact of certain loss-making projects has predominantly been accounted for in FY20 / FY21).

3 OPEX absorption FY22LE

The volume impact on Opex (higher costs) is mitigated by a more efficient overhead absorption reflected in other costs of sales, effectively contributing to EBITDA improvement.

4 Comparable capacity at NEM

The volume effect in FY23B is mainly driven by several larger projects expecting a significant part of the deliveries of materials throughout the year. The volume effect is entirely related to HRSG projects. The expected margin effect is slightly negative driven by conservative estimates on the HRSG project portfolio.

5 Standalone overhead cost impact

The total level of overhead expenses for NEM Energy is expected to slightly reduce Post-Closing driven by (i) a leaner organizational structure and (ii) improved efficiency on internalized overhead functions (i.e. fewer overhead costs to be reallocated to the business).

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GOODS & SERVICES

Goods & Services Segment: Companies

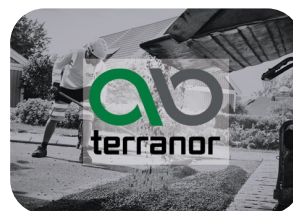
Diversified industrial focus ensure high mitigation of economical risks



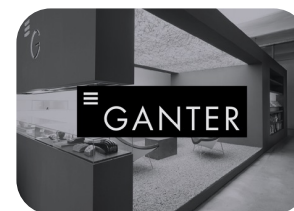
Acquired: 2021



Acquired: 2021



Acquired: 2020



Acquired: 2021



Acquired: 2019



Acquired: 2021



Acquired: 2020



Acquired: 2020



Acquired: 2021/22



Acquired: 2021



Acquired: 2022



Acquired: 2022

*) signed not yet closed

EUR 2.0 bn
Segment Revenues

12
Portfolio Companies

~13,000
Employees

Frigoscandia is a one-stop supplier in temperature-controlled logistics

Deal specifics

Vendor
Posten Norge

Closing
Dec 2021

HQ
Helsingborg

HC 2021
1,066

Revenue
EUR 247m

EBIT (2021)
EUR -1.7m
-0.7%

Transportation

Nordic transportation network

Services:

- FTL / LTL (Full and less than full truck load)
Delivery A to B, no consolidation of goods
- Groupage
Pick-up, consolidation in terminal, delivery
- Charter
Complete truck/trailer at customer's disposal

Warehousing

Services throughout all temperature zones

Services:

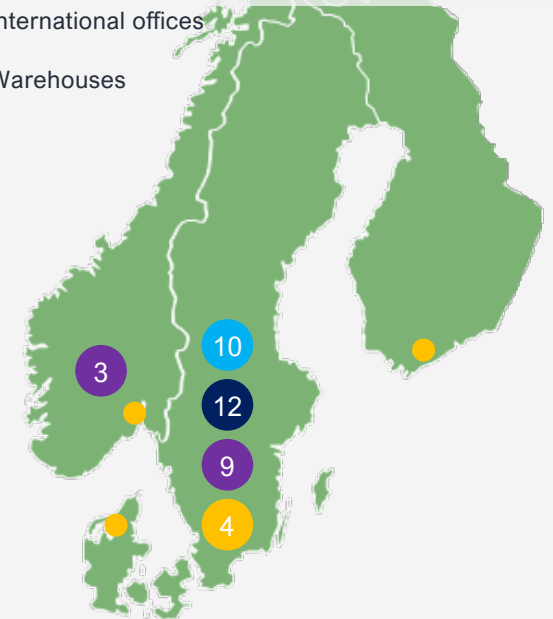
- Storage (*Store goods in desired temperature-zone*)
- Handling (*Freezing, thawing, customs, etc.*)
- Picking (*Commissioning acc. to end-customers order*)

Footprint

- 10 Terminals
- 12 Partner terminals
- 7 International offices
- 12 Warehouses

Capacity

- 250 trucks + 250 trailers
- 540 external trucks
- ~275,000 pallet positions
- ~880,000 m³



Three transactions were closed in 2022



Divestment

Deal rational:

- Subsidiary in France not in line with “Nordic Transportation Network”
- Profitability of business at peak, as CAPEX for next years to be higher
- Possible divest to known partner, securing future cooperation

EBITDA standalone: EUR 1.0m

Exit proceeds: EUR 5.5m



Acquisition

Deal rational:

- Polar Frakt operated one-way trips from South to North of Norway
- Frigoscandia NO to utilize capacity as round trip in existing network, shipping more volume from North to South

EBITDA standalone: EUR -0.2m

Synergies: EUR 0.4m

EV contribution: EUR 2m (5x)



Acquisition

Deal rational:

- Strong regional network
- Long-lasting business relation
- Synergy effects with domestic transportation (HC reduction, capacity utilization, commercial)

EBITDA standalone: EUR 0.3m

Synergies: EUR 3.2m

EV contribution: EUR 16m (5x)

Growth and cost reduction measures contribute to EUR 19.2m EBIT in 2025

Development since closing (in EUR m)				Outlook 2023 – 2025 (in EUR m)		
	Revenue	Gross Profit	Adj. EBIT ¹⁾		Revenue	Adj. EBIT ¹⁾
2021A	247	51.5 20.9%	-1.7 -0.7%	2023F	356	6.7 1.9%
2022F	307	58.1 18.9%	0.3 0.1%	2024F	381	11.1 2.9%
Improvement measures since closing: <ul style="list-style-type: none"> ▪ 2021-2022: EUR 5.2m ▪ 2023-2025: EUR 11.3m 				2025F	408	19.2 4.7% ¹⁾

1) According to IFRS

1) Industry benchmark 4.5%

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