

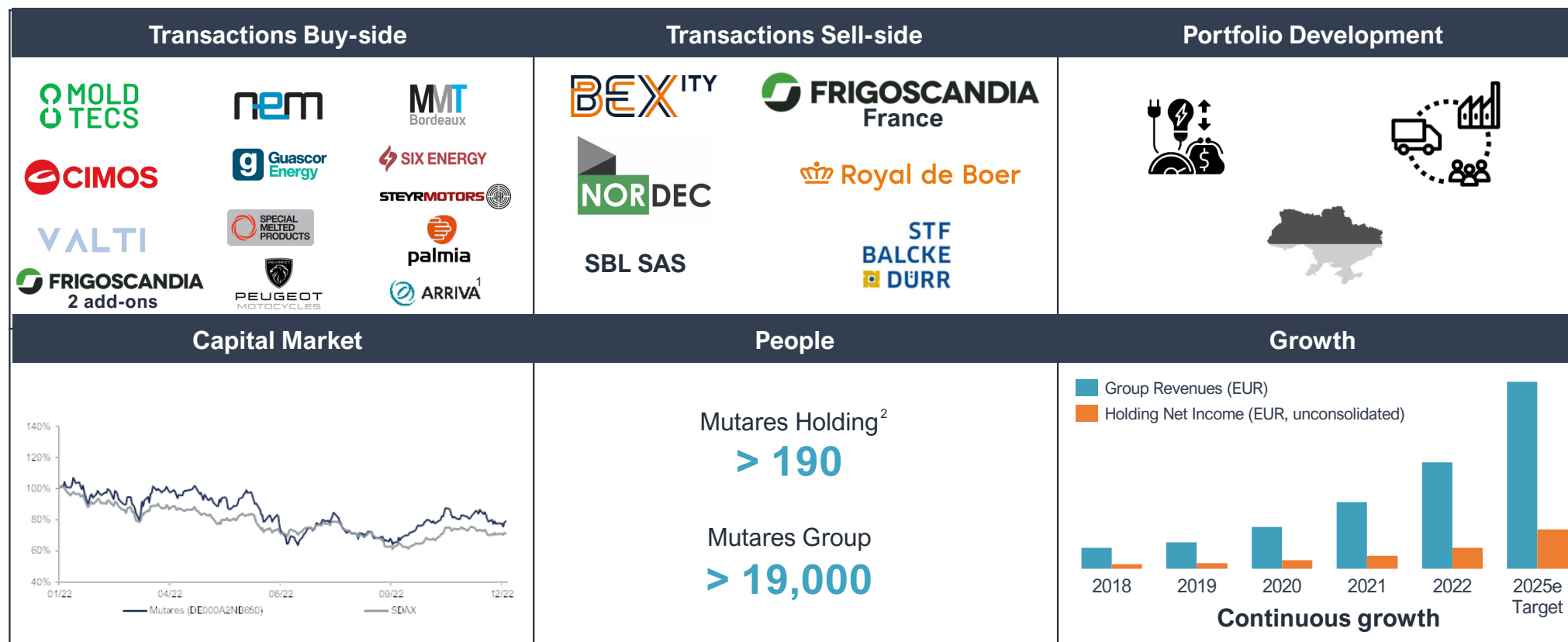
MUTARES

**Financial Year 2022**

18 April 2023

## Key Developments of the Financial Year 2022




High transaction activity and rising buy-side opportunities despite difficult environment



Note: 1) signed, not yet closed, 2) including Mutares' country subsidiaries

## Key Financial Data for Mutares Group and Mutares Holding for FY 2022

Group revenues increase by 50% to EUR 3.8 bn, Net Income of Mutares Holding within the expected range

| mEUR                   | FY 2020 | FY 2021 | FY 2022 | Δ       | FY 2023e  |
|------------------------|---------|---------|---------|---------|---|
| <b>Mutares Group</b>   |         |         |         |         |   |
| Revenues               | 1,583.9 | 2,504.0 | 3,751.7 | 1,247.7 | 4,800 - 5,400   |
| EBITDA                 | 142.7   | 566.5   | 181.5   | -385.0  |   |
| Adjusted EBITDA        | -28.8   | -41.3   | -32.7   | 8.6     |    |
| <b>Mutares Holding</b> |         |         |         |         |   |
| Revenues               | 31.9    | 50.5    | 71.1    | 20.6    |  |
| Portfolio Income       | 66.5    | 64.9    | 139.8   | 74.9    |  |
| Net Income             | 33.4    | 50.7    | 72.9    | 22.2    | 92.0 - 112.0  |

**Turnaround Hero with Clear Identity and Strong Achievements**  
 First in mind and first in choice when it comes to unrivaled private equity carve-outs



EUROPEAN  
FOCUS



THREE  
DIVERSIFIED  
SEGMENTS



COMPANY SIZE  
EUR 100-750m

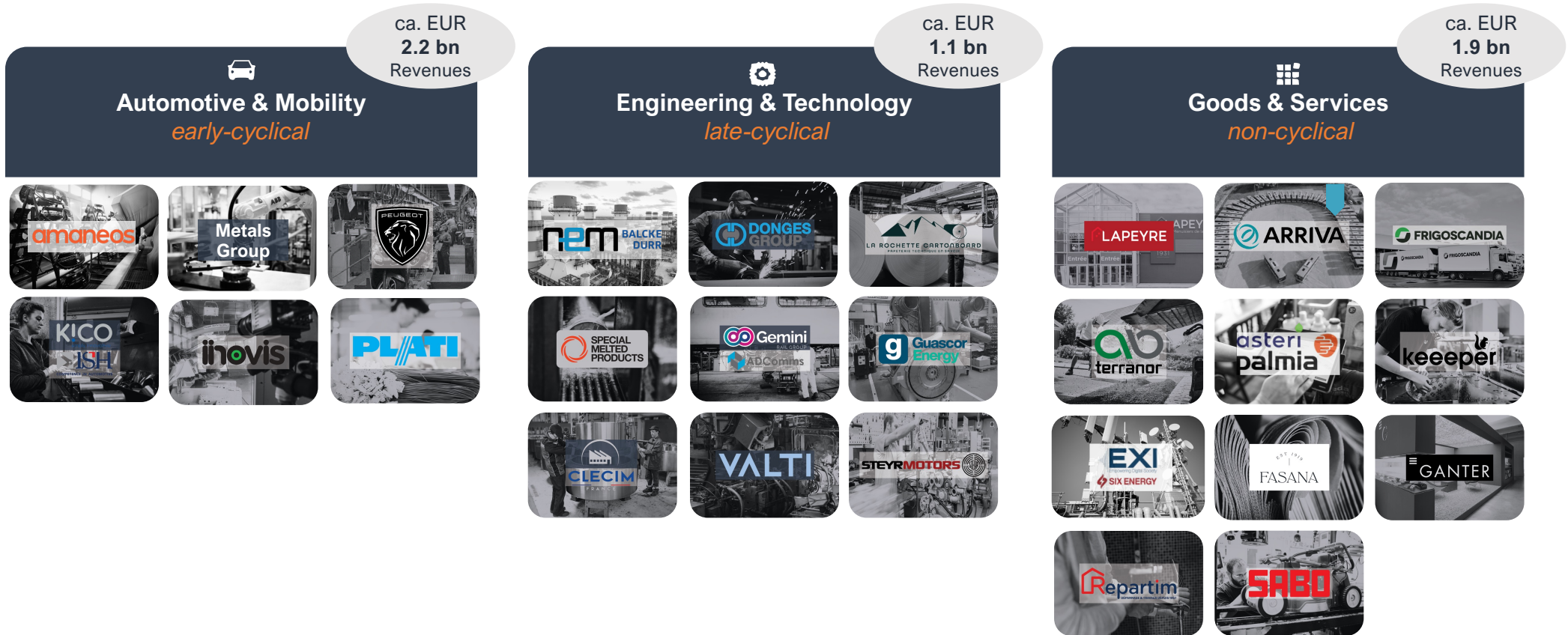
|                     | 2022       | 2023<br>Guidance | 2025<br>Target  |
|---------------------|------------|------------------|-----------------|
| Group Revenues      | EUR 3.8 bn | EUR 4.8 – 5.4 bn | ca. EUR 7.0 bn  |
| Holding Net Income  | EUR 73 m   | EUR 92 – 112 m   | EUR 125 – 150 m |
| Earnings per share* | EUR 3.53   | EUR 4.45 – 5.42  | EUR 6.06 – 7.27 |

Note: \*) based on registered shares

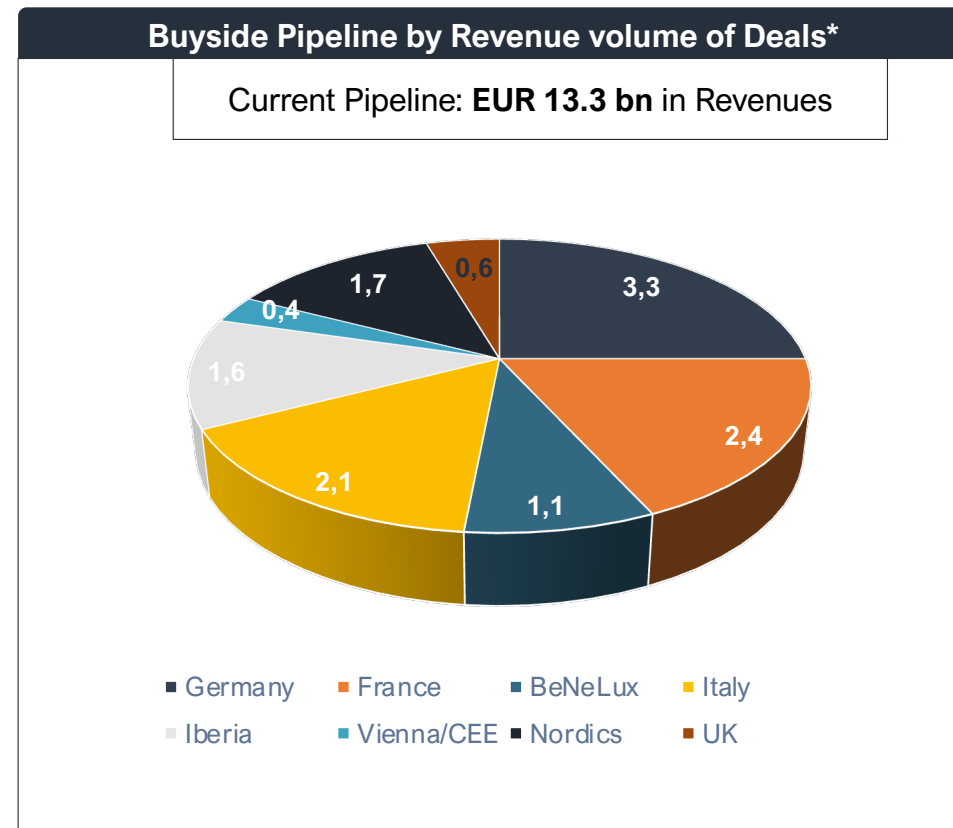
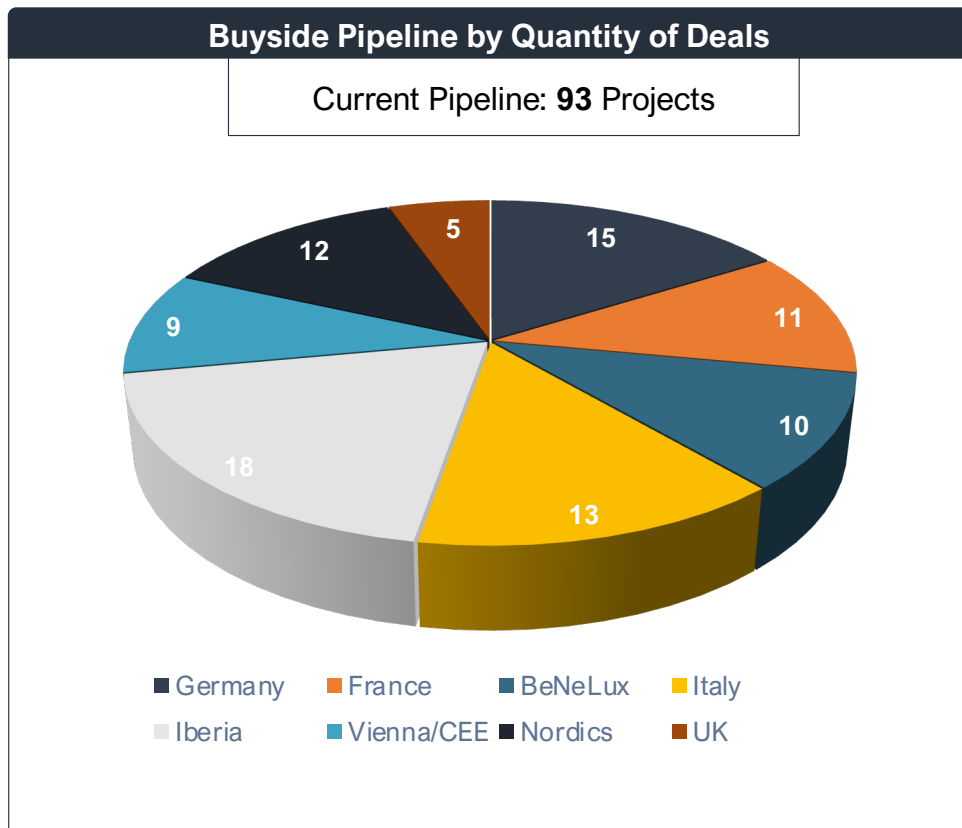


## Mutares Portfolio Has Grown to 26 Companies with Annualized Revenues of ca. EUR 5,2 bn

Well diversified portfolio across three segments



**Pipeline Shows Significant Growth Potential on Buyside and Good Start in FY 2023**  
 Quantity and revenue volume further increased compared to Q4 2022

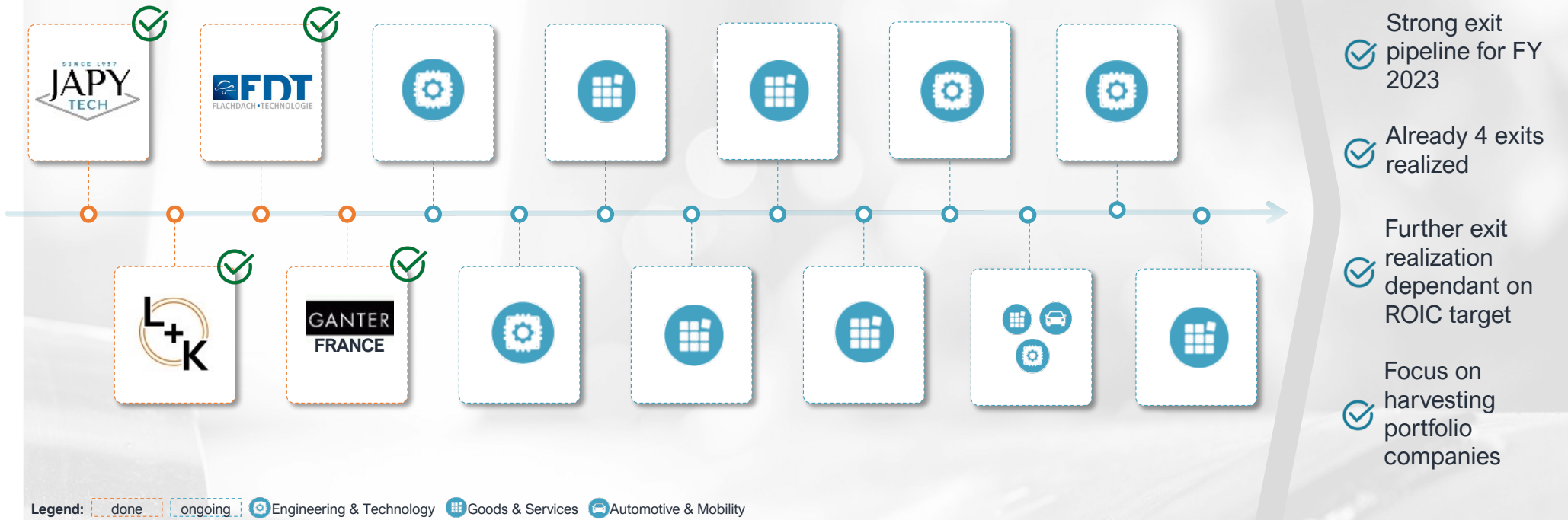


Note: \*) Status as of 4 April 2023

**Focus for FY 2023 on Strong Sellside and Realization of Successful Exits**

Especially harvesting portfolio companies support upside potential for special dividends; Harvesting “new” Mutares

Sellside Pipeline with currently 10 projects



- ✓ Strong exit pipeline for FY 2023
- ✓ Already 4 exits realized
- ✓ Further exit realization dependant on ROIC target
- ✓ Focus on harvesting portfolio companies

## We Deliver What We Promise

Mutares is the top player when it comes to carve-outs, restructuring and turnaround with ambitious growth targets

|      | Revenues<br>Mutares Group | Net Income<br>Mutares Holding |
|------|---------------------------|-------------------------------|
| 2022 | EUR 3.8 bn                | EUR 73 m                      |
| 2023 | EUR 4.8 – 5.4 bn          | EUR 92 – 112 m                |
| 2025 | ca. EUR 7.0 bn            | EUR 125 – 150 m               |





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