

Conference Call Q1 2023

We promised. We delivered.

Agenda



Introduction & Key Highlights

Company & Business Model

Financials

Outlook

Mutares' Experienced and Highly Committed Management Team

Management team with proven track record and sound sales, finance and operational background

Delivering as promised – the management has successfully been working together for the past 4 years



CEO

ROBIN LAIK

born in 1972, is founder, CEO and main shareholder of Mutares. He is responsible for strategy and business development.

Today's presenter



CIO

JOHANNES LAUMANN

born in 1983, joined Mutares in 2016. In 2019, he was appointed CIO. He is responsible for M&A and Investor Relations, as well as the portfolio development.

Today's presenter



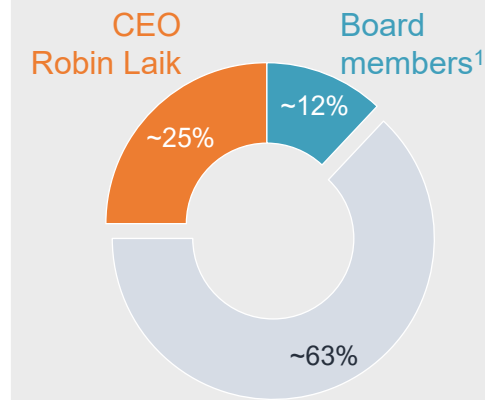
CFO

MARK FRIEDRICH

born in 1978, has been with Mutares since 2012. In 2015, he took over the CFO position. He is a certified tax advisor and auditor and responsible for the finance sector of the Mutares Group and the consulting, HR and compliance.

Shareholder structure underlines management commitment

CEO and management are Mutares single largest shareholders, holding ~37% of shares

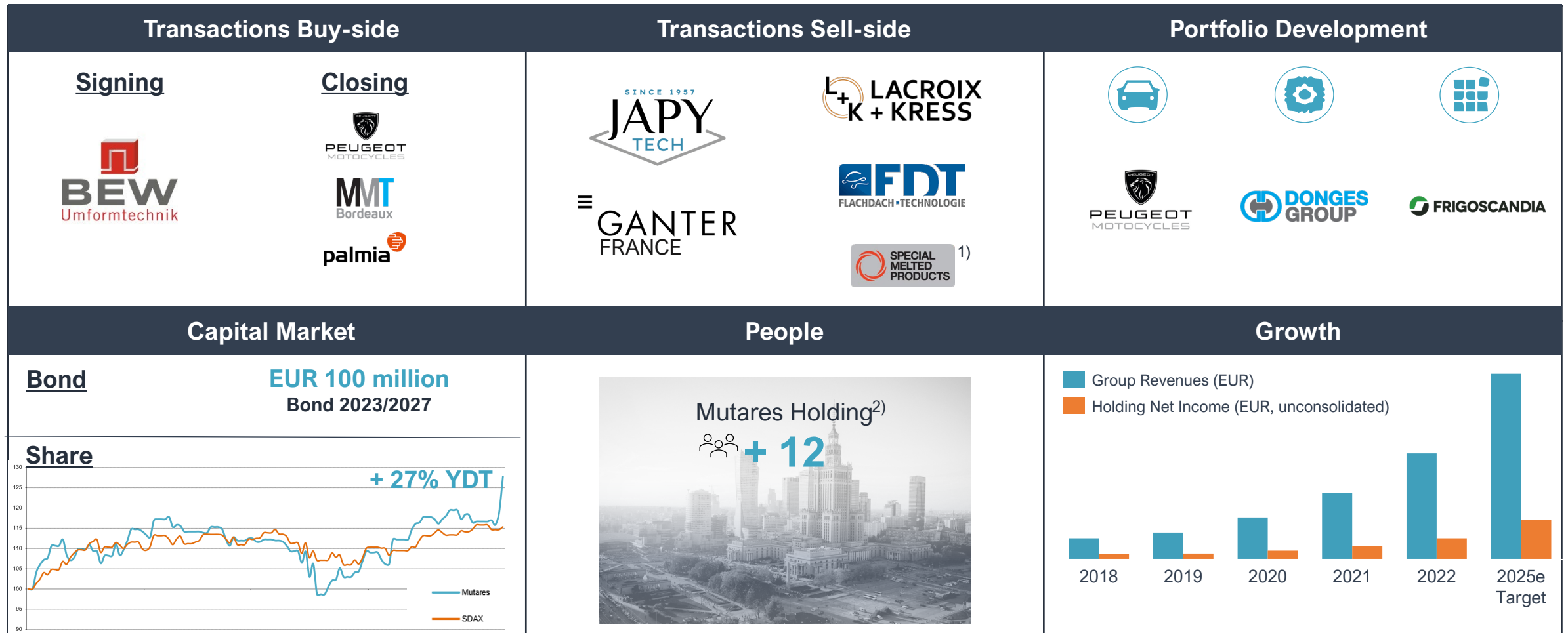


Total registered shares: 20,636,731

Note: 1) Management including supervisory board

Key Developments of FY 2023 YTD

Development well on track with focus on exits and strong operative recovery across all segments



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



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MUTARES

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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 Guidance	2025 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

Unique Value Creation Life Cycle with ROIC Target of 7-10x

Taking calculated risks and turning losses into opportunities, ultimately creating successful turnarounds

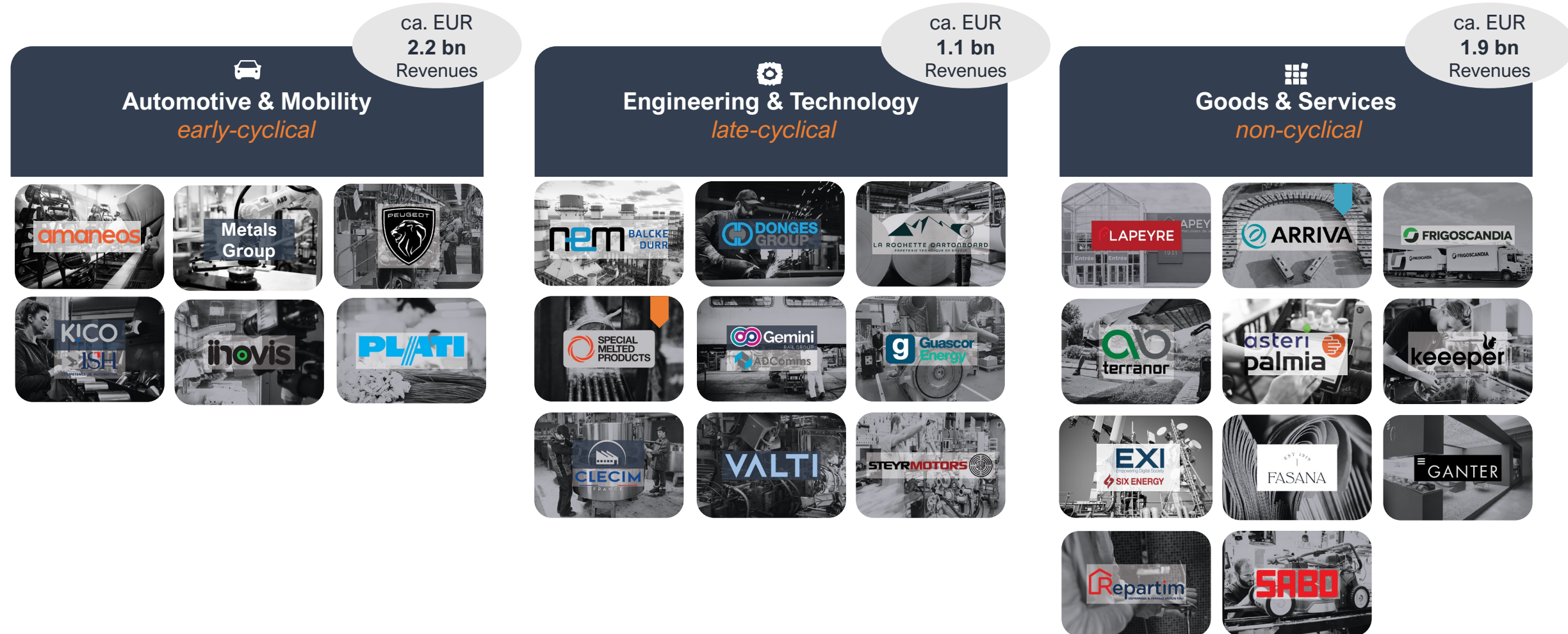
Value creation steps



Average holding period approx. 3 – 5 years

Mutares Portfolio Has Grown to 26 Companies with Annualized Revenues of over EUR 5 bn

Well diversified portfolio across three segments




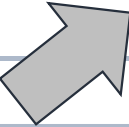

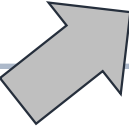
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- Financials**
- Outlook


Key Financial Data for Mutares Group and Mutares Holding for Q1 2023

Positive Adjusted EBITDA shows progress in transformations, Net Income of Mutares Holding improved along with Revenues

mEUR	Q1 2022	Q1 2023	Δ	2023e
Mutares Group				
Revenues	852.5	1,108.0	255.5	4,800 - 5,400
EBITDA	-14.3	112.4	126.7	
Adjusted EBITDA	-30.7	5.1	35.8	
Mutares Holding				
Revenues	14.7	27.1	12.4	
Portfolio Income	14.7	27.1	12.4	
Net Income	6.8	8.2	1.4	92.0 - 112.0

Segment Financials: Overview

All segments improve Adjusted EBITDA, Automotive & Mobility with signs of recovery

mEUR	Q1 2022	Q1 2023	Δ
Automotive & Mobility			
 Revenues	234.1	448.7	214.6
Adjusted EBITDA	-19.0	-6.9	12.1
Engineering & Technology			
 Revenues	243.4	263.1	19.7
Adjusted EBITDA	-1.6	0.7	2.3
Goods & Services			
 Revenues	375.1	396.7	21.6
Adjusted EBITDA	-11.2	1.9	13.1
Mutares Group			
Revenues ¹	852.5	1,108.0	255.5
Adjusted EBITDA ¹	-30.7	5.1	35.8

Note: 1) after consolidation

Segment Financials: Automotive & Mobility

Substantial improvement in Adjusted EBITDA in light of successful transformation and improved market environment

amaneos

Metals
Group

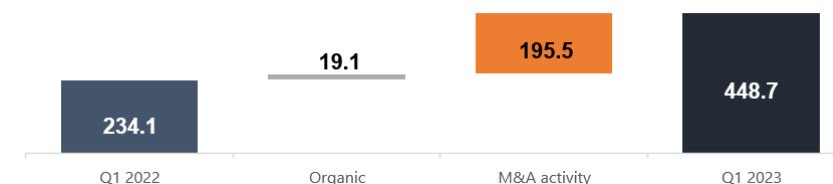


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mEUR	Q1 2023	Q1 2022	Δ
Revenues	448.7	234.1	214.6
Cost of material	-289.6	-157.7	-131.9
Personnel expenses	-113.1	-71.1	-42.0
Other expenses	-62.8	-35.2	-27.6
EBITDA	65.9	-20.5	86.4
Adjusted EBITDA	-6.9	-19.0	12.1
in % of Revenues	-1.5%	-8.1%	6.6%

Revenue Bridge



Comments

- New acquisitions, mainly MoldTecs and CIMOS (acquired in FY2022) as well as Peugeot Motorcycles and MMT-B (acquired in Q1/2023) drive growth in revenues
- Increase in Adjusted EBITDA reflects successful implementation of transformation programs, as well as decrease of raw material and energy prices and dissolving restrictions in global supply chains
- Gain from bargain purchase from new acquisitions main driver for positive EBITDA
- Synergies between portfolio companies identified and in execution

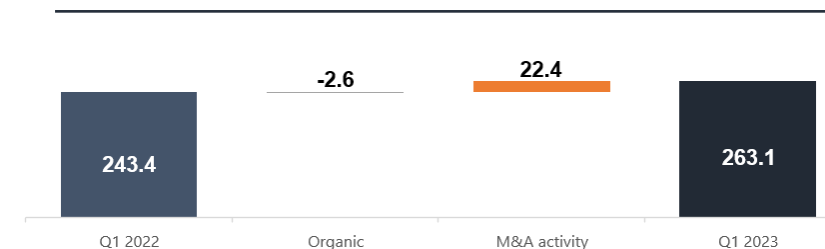
Segment Financials: Engineering & Technology

SMP, La Rochette and Clecim with substantial progress, low activity in construction business



mEUR	Q1 2023	Q1 2022	Δ
Revenues	263.1	243.4	19.7
Cost of material	-207.6	-162.0	-45.6
Personnel expenses	-56.1	-48.8	-7.3
Other expenses	-33.6	-29.2	-4.4
EBITDA	10.2	8.9	1.3
Adjusted EBITDA	0.7	-1.6	2.3
in % of Revenues	0.3%	-0.6%	0.9%

Revenue Bridge



Comments

- Recent acquisitions of NEM Energy, SMP and Guascor Energy significantly contribute to revenue growth and more than compensate the impact of the exit of Nordec Group and Lacroix+Kress
- EBITDA positively impacted by the gain from the exit of FDT Flachdach Technologie (as part of Donges Group)
- Improvement in Adjusted EBITDA reflects the restructuring successes at SMP as well as positive developments at La Rochette and Clecim
- Improvement potential in Gemini Rail and ADComms, promising plans for the integration of NEM Energy and Balcke-Dürr

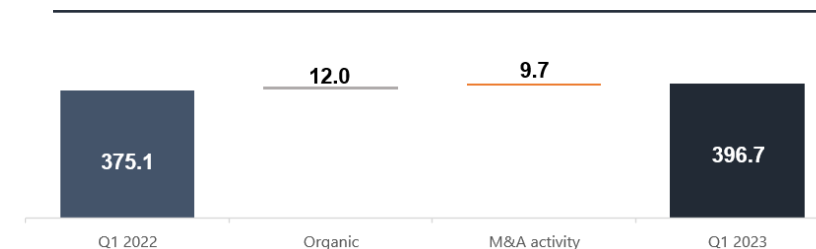
Segment Financials: Goods & Services

Progress in transformation programs across the segment leads to turnaround in Adjusted EBITDA



mEUR	Q1 2023	Q1 2022	Δ
Revenues	396.7	375.1	21.6
Cost of material	-233.6	-229.2	-4.4
Personnel expenses	-106.0	-91.4	-14.6
Other expenses	-84.4	-87.6	3.2
EBITDA	27.5	0.5	27.0
Adjusted EBITDA	1.9	-11.2	13.1
in % of Revenues	0.5%	-3.0%	3.5%

Revenue Bridge

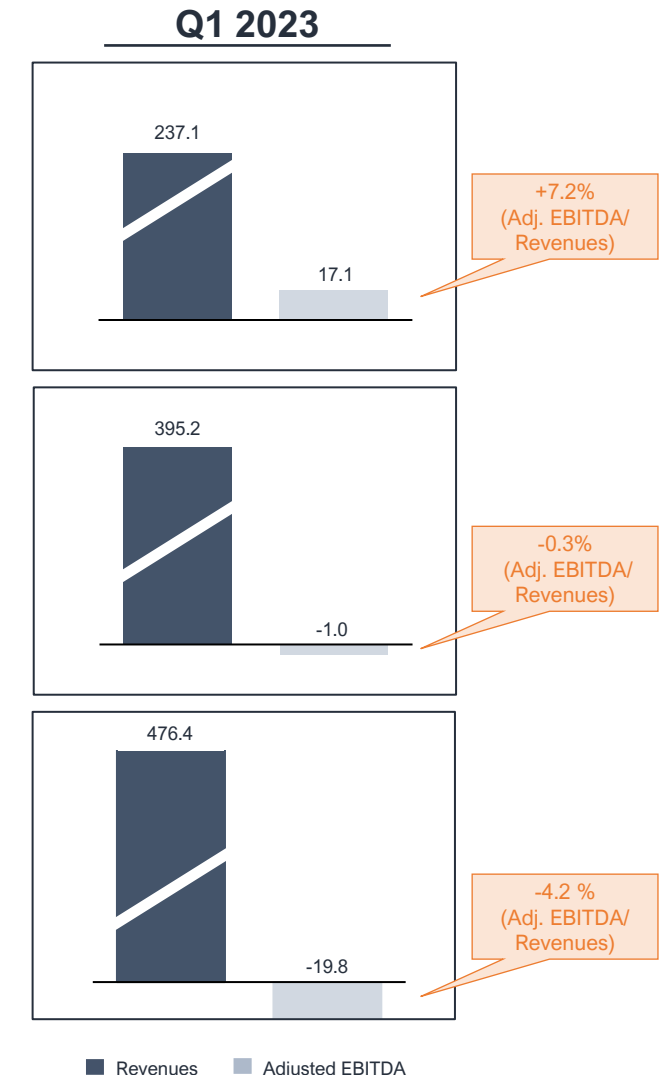


Comments

- Increase in revenues due to recent acquisitions of Palmia, SIX Energy and the add-on acquisitions of Frigoscandia, partly offset by the exit of BEXity in Q1/2022
- Significant organic revenue growth at Terranor Group
- Pleasant operational improvements at Terranor, Ganter, Frigoscandia and Lapeyre lead to a significant increase in profitability and a break-even Adjusted EBITDA

Value Creation Life Cycle: Realignment, Optimization and Harvesting

Diversified portfolio along the life cycle stages of the value creation approach



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Special Melted Products Represents a Very Successful Turnaround Case for Mutares

Special Melted Products is now in its exit phase



-  **Steel and alloys**
Sector
-  **Sheffield, UK**
Headquarters
-  **1842** Founded (as part of Firth & sons)
-  **207** Employees

Geographical presence





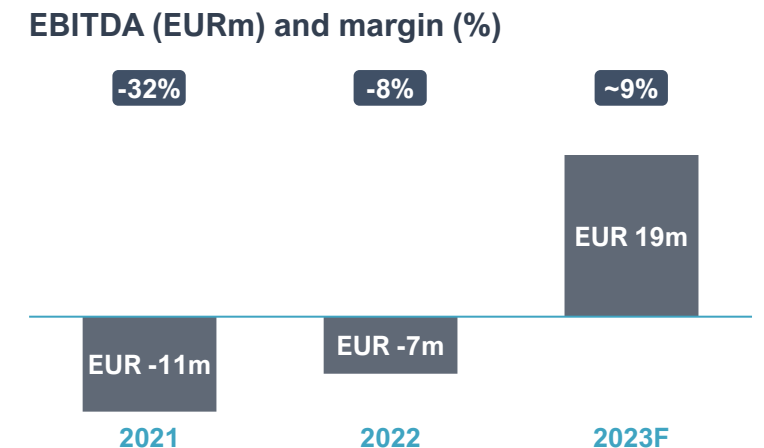
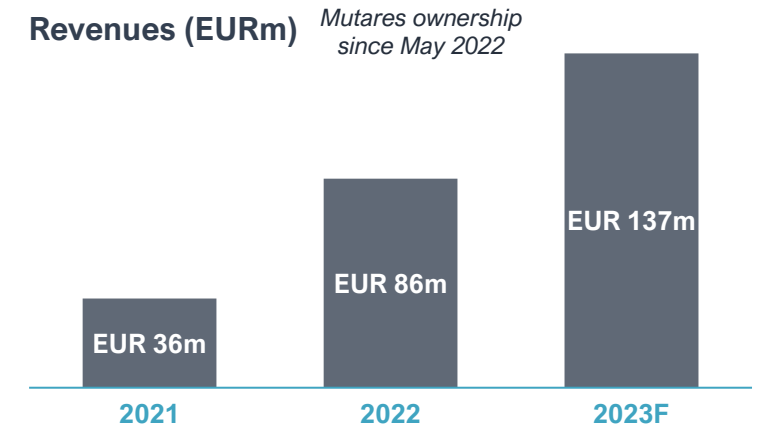
Renowned producer of high-end steels and alloys in the Aerospace, Energy and Nuclear industries.



A well diversified customer base allowing a safe market position with revenues generated in Aerospace & Defence (55%), Energy (39%) and Civil Nuclear (6%).



An ambitious turnaround program has been developed allowing SMP to improve EBITDA result by EUR 30 million through sales & margin development as well as implementation of operational excellence standards.



We Deliver What We Promise

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

	Revenues Mutares Group	Net Income 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



Virtual Annual General Meeting on 10 July 2023



Q&A

Thank you for your questions.

If you want to ask a question, please register in the contact section in the webcast to receive the telephone dial ins.

Please mute yourself on the webcast.

Our ESG Approach Will Support our Sustainable Growth

Our ESG performance is measured via our developed ESG KPIs in accordance with the UN SDGs



Signatory since 2021

Environment

2022 highlight

38%

of Portfolio ISO 14001:2015 certified



Energy / CO₂ neutrality

2022 highlight

>EUR 3m

energy efficiency investments across the portfolio



Resource use

Social

2022 highlight

0

fatal accidents



Health & safety

Zero accident safety culture



Employee satisfaction & wellbeing



Diversity

Promoting a diversified environment

2022 highlight

21%

women at Mutares Holding



Community engagement

Donations to children's hospice



Higher transparency as a result of prime standard uplisting

Governance



ESG management

Reportings and best practices



Compliance system

Code of conduct and whistleblowing

2022 highlight

0

reported bribery or anti-corruption allegations

2022 highlight

83%

of Portfolio with a Code of Conduct

Group Financials

Condensed Consolidated Statement of Profit and Loss

mEUR	Q1 2023	Q1 2022
Revenues	1,108.0	852.5
+/- Change in inventories	42.3	7.0
Other income	139.5	37.2
Cost of material	-730.7	-549.3
Personnel expenses	-286.4	-218.9
Other expenses	-160.4	-142.8
EBITDA	112.4	-14.3
Depreciation & Amortisation	-46.8	-34.7
EBIT	65.5	-49.0
Financial result	-16.2	-6.9
Income taxes	0.8	10.0
Net income	50.2	-45.8

Group Financials

Condensed Consolidated Statement of Profit and Loss

mEUR	31/03/2023	31/12/2022
Intangible assets	165.1	143.9
PP&E	774.4	764.2
Right of use assets	363.9	375.6
Other	146.1	93.5
Non-current assets	1,449.4	1,377.2
Inventories	615.3	560.7
Trade & other rec.	453.9	407.1
Contract Assets	91.0	46.8
Cash & equivalents	255.5	246.4
Assets held for sale	8.6	115.0
Other	348.2	276.4
Current assets	1,772.4	1,652.4
Total assets	3,221.8	3,029.6

mEUR	31/03/2023	31/12/2022
Total equity	768.1	714.0
Financial liabilities	535.1	480.0
Provisions	222.6	213.7
Other	123.2	122.6
Non-current liabilities	880.9	816.3
Trade payables	583.2	588.0
Other financial liab.	430.8	366.1
Contract Liabilities	179.0	156.7
Provisions	113.2	109.8
Liabilities held for sale	0.0	97.0
Other	266.3	182.0
Current liabilities	1,572.5	1,499.6
Total equity & liabilities	3,221.8	3,029.6

MUTARES

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