MUTARES

INTERIM FINANCIAL REPORT 2023

Leading
Private Equity
Special Situations
Investor

MUTARES IN FIGURES

HOLDING

REVENUES
EUR 52.1 million

PORTFOLIO INCOME
EUR 52.1 million

HOLDING NET INCOME
EUR 13.2 million

GROUP

REVENUES
EUR 2,273.6 million

EBITDA
EUR 405.4 million

ADJUSTED EBITDA
EUR +41.2 million

EMPLOYEES (30/06/2023)

HOLDING
> 200

GROUP
> 27,000

PORTFOLIO COMPANIES (30/06/2023)

26

DIVIDEND

EUR 1.75
FOR FY 2022

GUIDANCE

ca. EUR 7 billion
GROUP REVENUES BY 2025

EXITS

5 THEREOF 4 COMPLETED IN H1 2023

REALIZED ROIC

>7–10x
ON AVERAGE (INCL. SMP)

ACQUISITIONS

+6 THEREOF 5 CLOSED IN H1 2023

WE SUPPORT
UN GLOBAL COMPACT

The document is interactive.
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01 ABOUT MUTARES

Mutares is specialized on the acquisition of medium-sized companies in special situations. Mutares pursues the aim of leading the acquired companies onto a stable path of profitable growth through intensive operational cooperation. Our transaction teams at eleven European locations identify suitable companies. After the acquisition, our own operational team, together with the management of the portfolio companies, develops a comprehensive improvement program along the entire value chain and supports its implementation. Our objective is to return the company to sustainable and long-term success and to support its value. This can also be done through add-on acquisitions.

Extensive operational industry and turnaround experience, combined with transactional and operational support, build the foundation for mastering the challenges involved in developing our portfolio companies.

MUTARES SE & CO. KGAA
Founded in 2008, Mutares acquires mid-sized companies that are headquartered in Europe to develop them long-term-oriented and sustainably.

MUTARES GROUP
As of June 30, 2023, the Mutares Group comprised 26 operating companies.

PORTFOLIO COMPANIES
The portfolio companies operate independently and are managed on their own reporting responsibility. They are integrated into the Mutares Group reporting.

OUR MANAGEMENT BOARD

The Mutares Management Board consists of three members, all of whom have years of international experience in various industries.

From right to left:

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

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.

CFO
MARK FRIEDRICH
born in 1978,
has been with Mutares since 2012. In 2015, he took over the CFO position. He is responsible for the finance sector of the Mutares Group, as well as consulting, HR and compliance.

More information on the careers can be found at:

www.mutares.de/en/team/#executive-board

DEAR SHAREHOLDERS,
LADIES AND GENTLEMEN,

New growth impulses through fourth segment and global expansion

EUR million
52.1
Mutares Holding revenues in H1 2023

EUR million
2,274
Mutares Group revenues in H1 2023

for Mutares SE & Co. KGaA, the first half of 2023 was again characterized by high transaction dynamics with a total of nine completed transactions: five on the buy-side and four on the sell-side. At the same time, we took decisive steps in portfolio development and financing to create new growth potential for the future. Thanks to our resilient business model, we are on track for another record year for Mutares, as evidenced by our financial figures in the first half of the year.

Encouraging development in key financial figures

The revenues of the **Mutares Holding** resulting from consulting services to affiliated companies and management fees increased by more than 80% to EUR 52.1 million in the first half of 2023 (H1 2022: EUR 28.7 million). The increase is a consequence of the high transaction activity in the past and a resulting enlarged portfolio. Revenues and dividends from the portfolio result in the so-called “portfolio income”[1], which amounts to EUR 52.1 million for the first half of 2023 (H1 2022: EUR 32.6 million). As a result, the net income for the first half of 2023 amounts to EUR 13.2 million, compared to EUR 14.2 million in the same period of the previous year.[2]

The **Mutares Group** generated revenues of EUR 2,273.6 million in the first half of 2023 (H1 2022: EUR 1,754.6 million). The increase is mainly due to the high acquisition activity in the second half of 2022 as well as in the reporting period itself. Bargain purchases were again a key driver of the Group’s EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization), which amounted to EUR 405.4 million in the first half of 2023 (H1 2022: EUR 66.0 million). Adjusted EBITDA for the first half of 2023, adjusted in particular for the effects of business model-immanent regular changes in the composition of the portfolio, amounted to EUR +41.2 million for the first half of 2023 (H1 2022: EUR –32.9 million).

Continued focus on our growth path

In the reporting period, Mutares continued to focus on profitable growth. Against this backdrop, we made another acquisition in the first half of 2023 with BEW Umformtechnik for the newly formed Ferral United Group, in which portfolio companies in the area of metallic components and systems for the automotive industry are bundled in the Automotive & Mobility segment. Furthermore, the acquisitions of MMT-B (“Manufacturing the Mobility of Tomorrow – Bordeaux”), of business activities in Denmark, Serbia and Poland from the Arriva Group, of Peugeot Motocycles and of Palmia, for each of which agreements were already signed in fiscal year 2022, were also completed. We also signed an agreement for the acquisition of Efacec from the Portuguese state in the context of the re-privatization process in the first half of 2023. The provider of energy, engineering and mobility solutions will strengthen the Engineering & Technology segment as a new platform-acquisition and is another example of Mutares being also the partner of choice for the privatization of public companies in Europe.

With the opening of a new office in Warsaw in May 2023, we have successfully strengthened our market access to Eastern Europe. In addition, we will also establish a presence outside Europe’s local presence with the opening of offices in the U.S. (Chicago) and from now on also in China (Shanghai). We are convinced of the potential in these two regions.

We have expanded the previously three segments Automotive & Mobility, Engineering & Technology and Goods & Services by a fourth segment Retail & Food. With the signing of a contract for the acquisition of Gläserne Molkerei from Emmi Group in July 2023, we have done the first step towards strengthening this new segment. Together with Lapeyre, keeeper and SABO, this newly formed segment already accounts for around EUR 0.9 billion in revenues.

[1] Consisting of consulting revenues and management fees
[2] In the reporting period, net profit of Mutares Holding for the year was burdened by one-off expenses in connection with the refinancing bond of EUR 5.7 million. At the same time, in the same period of the previous year, the collection of loan receivables, which were recognized at an amount lower than the nominal value, led to an income of EUR 7.2 million.

Early refinancing of bond 2020/2024

In addition, we have also set the financial course at an early stage to be able to draw on the full potential of our growth plans. At the end of the first quarter of 2023, we successfully refinanced the existing bond with a volume of EUR 80 million, which matures in February 2024, with a bond with a volume of EUR 100 million and a four-year term. Thanks to strong investor interest, we were already able to increase the new bond by a further EUR 50 million under the existing increase option. This lays the financial foundation for achieving the medium-term target of Group revenues of around EUR 7.0 billion in 2025.

Signing of the most successful exit in the Company's history

In addition to the acquisitions made, the M&A side was primarily characterized by the four transactions completed in the first six months of fiscal year 2023: In the first quarter, Japy Tech, Ganter France, Lacroix + Kress and FDT Flachdach Technologie were successfully transferred into the hands of new owners. With the signing of an agreement for the sale of Special Melted Products ("SMP") in May 2023, Mutares was able to set the course for the most successful exit in the Company's history with an anticipated inflow of up to EUR 150 million in case of a successful closing, which is expected in the third quarter of 2023. Further, the exit pipeline is well filled with attractive candidates.

Increased dividend for fiscal year 2022

Our shareholders continue to benefit from our growth. In line with our commitment to a sustainable dividend policy, the Annual General Meeting of Mutares SE & Co. KGaA, which took place after the reporting date for the half-year financial figures on July 10, 2023, adopted the proposal of the Management Board and Supervisory Board and approved a performance dividend of EUR 0.75 per share (previous year: EUR 0.50) in addition to the unchanged base dividend of EUR 1.00 per share. Based on the total distribution of EUR 1.75 per share and the year-end share price as of December 31, 2022, the Mutares share thus offered an attractive dividend yield of 9.7%.

Confirmed outlook for fiscal year 2023

Mutares has set the course for a continuation of the growth path and has expanded its position as Europe's leading specialist for carve-outs, restructurings and turnarounds. Based on the pleasing development in the first half of 2023, we can look to the future with full confidence and confirm the forecast of revenues for the Mutares Group of EUR 4.8 billion to EUR 5.4 billion and a net income of EUR 92 million to EUR 112 million for the Mutares Holding in fiscal year 2023.

We would like to thank our employees throughout the Group for their extraordinary commitment and you, dear shareholders, for the trust you have placed in us and hope that you will continue to accompany and shape Mutares' growth together with us.

Sincerely,
The Management Board of Mutares Management SE,
General Partner of Mutares SE & Co. KGaA

Robin Laik, CEO   Mark Friedrich, CFO   Johannes Laumann, CIO

OUR IDENTITY

Mutares creates value by transforming risk and opportunities into sustainable business success.

VISION

To be the undisputed international leader for mid-market special situations, driven by our sustainable investment principles.

VALUES

Entrepreneurship,
Integrated Management, Sustainability
Personal Integrity

MISSION

Transform distressed companies and their ownership into sustainable, lasting and value-enhancing opportunities for shareholders.

GOAL

Industry-leading, risk-optimized returns and direct performance contribution for each shareholder, through sustainable and increasing dividend.

OUR BUSINESS MODEL

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

01 ACQUISITION

Taking calculated risks of loss-making companies

After the acquisition, Mutares initiates an extensive operational improvement program within the portfolio companies. The projects jointly defined with the company are implemented by Mutares consultants in close cooperation with the employees on site.

02 REALIGNMENT

Requesting cash financing from the seller

Mutares develops their companies in a successful and strategic way until the long-term reorganization is achieved. On completion of the improvement program, the company will have reestablished itself as an independent, profitable company in its respective market.

03 OPTIMIZATION

Investing in a successful turnaround

Mutares pursues an active investment management that reviews the company for further business opportunities and strengthens it in the growth phase through focused, strategic acquisitions (buy-and-build approach). For these add-on acquisitions, the strategic fit is decisive.

04 HARVESTING

Turnaround & profit from a profitable company

The objective of Mutares is to actively promote the company's value potential, by establishing the basis for a profitable sale of the company to ensure the sustainable development of the portfolio in the long term.

Learn more about the Mutares business model:
www.mutares.de/en/company

OUR BUSINESS MODEL

Leading Private Equity Special Situations Investor

Mutares' business approach includes the acquisition, transformation (restructuring, optimization, and repositioning) and/or development of companies in special situations as well as their subsequent sale. When selecting target companies, Mutares focuses on the identification of existing value creation potential, which can be realized after an acquisition through extensive operational and strategic optimization and transformation measures.

Within the framework of its business model, Mutares actively and systematically searches for target companies in special situations in order to leverage existing value potential with innovative and individually tailored solutions.

Mutares thus acts like a typical private equity investor for special situations; however, through Mutares SE & Co. KGaA, which is now listed in the Prime Standard, it is possible for a broad range of investors to participate directly in the success of a private equity-oriented business model under these regulatory conditions.

Mutares is committed to its portfolio companies during the entire time they are part of the Mutares Group and acts as a responsible and entrepreneurial shareholder who reliably and actively supports the upcoming change phases – based on extensive, long-term industry and restructuring experience. The aim is to transform companies that were unprofitable into independent and dynamic medium-sized enterprises with a competitive and profitable business model, to develop them through organic and inorganic growth and finally to sell them at a profit. Against the background of these core elements of the business model, Mutares refers to itself as an "investment entrepreneur".

Value creation approach

Mutares' business success depends to a large extent on experienced key personnel who must have outstanding cross-industry expertise in corporate transactions, financing, and corporate law as well as operational restructuring, while at the same time being highly resilient. Mutares competes globally with private equity firms in recruiting and retaining these key personnel, who are also in high demand for this profile. Mutares faces this competition and ensures through a bundle of measures that the company has sufficient highly qualified personnel to operate its business model. This does not only include variable, high performance-related compensation structures commensurate with the high level of expertise required; through careful personnel selection, a high degree of autonomy for the restructuring managers deployed, and a value-oriented management approach, Mutares attempts to offer an attractive working environment for entrepreneurial personalities.

OUR STRATEGY

A sustainable and attractive dividend policy is one of the essential elements of the Mutares business model.

Mutares pursues the typical private equity strategy of allowing shareholders to participate directly and continuously in the Company's success. Against this background, a sustainable and attractive dividend policy is one of the essential elements of the Mutares business model. The net income of Mutares SE & Co. KGaA is derived from various sources, namely on the one hand from revenues from the consulting business and on the other hand from dividends from portfolio companies as well as exit proceeds from the sale of investments. Revenues and dividends (essentially income from portfolio companies received in the same period) result in the so-called "portfolio income". Due to this diversified revenue structure, Mutares believes that even in an operationally difficult year for various portfolio companies, it is generally in a position to generate a sufficiently high net income to continue its long-term sustainable dividend policy.

In addition to its home market Germany, Mutares is present in other strategic core markets in Europe through its own offices.

This makes it possible to compensate for regional fluctuations in the transaction markets and ensure a constant deal flow.

Transaction Focus

In selecting its acquisition targets, Mutares focuses on four segments:

Automotive & Mobility

Engineering & Technology

Goods & Services

Retail & Food[1]

Criteria for platform acquisitions

Mutares invests throughout Europe in companies and corporate spin-offs meeting the following characteristics:

Focus of activities in Europe with global expansion

Economically challenging situation or special situation (e.g. a short-term liquidity bottleneck or planned restructuring or reorganization)

Established market position (products, brand, customer base)

Operational improvement potential along the entire value chain

Revenues from EUR 100–750 million

[1] New segment as of July 2023

FIRST HALF YEAR 2023 AT A GLANCE

5 acquisitions and 4 exits closed in the first half of 2023

01 JANUARY

Mutares **compensates CO_2-emissions of all travels of the Mutares Holding** of the past fiscal year. The climate protection contribution benefits the organization atmosfair, which thereby promotes the expansion of renewable energies.

Mutares is awarded for the second year in a row the label **"Company of the Year 2023" by Focus Money** in the category holding companies.

Mutares **sells portfolio company JAPY Tech** to the company's management.

02 FEBRUARY

Mutares completes the **acquisition of Peugeot Motocycles** from Mahindra & Mahindra. The company produces two- and three-wheeled scooters and strengthens the Automotive & Mobility segment as a platform investment.

Mutares completes the **acquisition of Palmia** from the City of Helsinki. The new platform acquisition strengthens the Goods & Services segment and is a Finnish public sector service provider.

03 MARCH

Mutares completes the **acquisition of a plant of the automotive supplier Magna** in Bordeaux. The company manufactures transmissions for the automotive industry and now operates under the name MMT-B and belongs to the Ferral United Group of the Automotive & Mobility segment.

Mutares portfolio company **Ganter Group sells French subsidiary** to Malvaux Group.

Mutares sells **its portfolio company Lacroix + Kress GmbH** to Superior Essex.

Mutares **positions newly formed Amaneos** as a global Tier 1 automotive supplier with more than 7,500 employees and revenues of EUR 1.2 billion. Amaneos acts as new holding company for Light Mobility Solutions GmbH, MoldTecs GmbH and SFC Group.

Mutares **sells FDT Flachdach Technologie GmbH** to Holcim Group.

Mutares **places a new EUR 100 million senior secured floating rate bond** and redeems its existing EUR 80 million senior secured bond early.

04 APRIL

Mutares publishes Annual Report 2022: **Net income of Mutares Holding rises to record level of EUR 72.9 million in 2022 – further increase of EUR 92 million to EUR 112 million** expected for **2023**.

Mutares **completes the majority acquisition of BEW Umformtechnik** from Marigold Capital. The add-on investment strengthens the Automotive & Mobility segment.

05 MAY

Successful **integration of NEM Energy and Balcke-Dürr** into one group to materialize synergies.

Mutares signs an **agreement to sell Special Melted Products** to Cogne Acciai Speciali.

Mutares **completes the acquisition of the Danish and Serbian operations from Arriva Group, part of Deutsche Bahn AG**. Both companies are operators in the public transport market and strengthen the Goods & Services segment as a new platform.

Mutares **successfully places a EUR 50 million increase of the bond issued in March 2023**.

Mutares **opens an office in Warsaw** and expands access to Eastern European countries.

06 JUNE

Mutares **completes the acquisition of Arriva Poland from Arriva Group**.

02 PORTFOLIO

OUR PORTFOLIO COMPANIES

Automotive & Mobility

EUR **2.5** billion revenues[1]

Our portfolio companies in the Automotive & Mobility segment – our **early-cyclical business** – operate worldwide, supplying prominent international original equipment manufacturers (OEMs) for commercial vehicles and passenger cars.

Engineering & Technology

EUR **1.1** billion revenues[1]

Our portfolio companies in the Engineering & Technology segment – our **late-cyclical 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.

Goods & Services

EUR **1.3** billion revenues[1]

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

Retail & Food[2]

EUR **0.8** billion revenues[1]

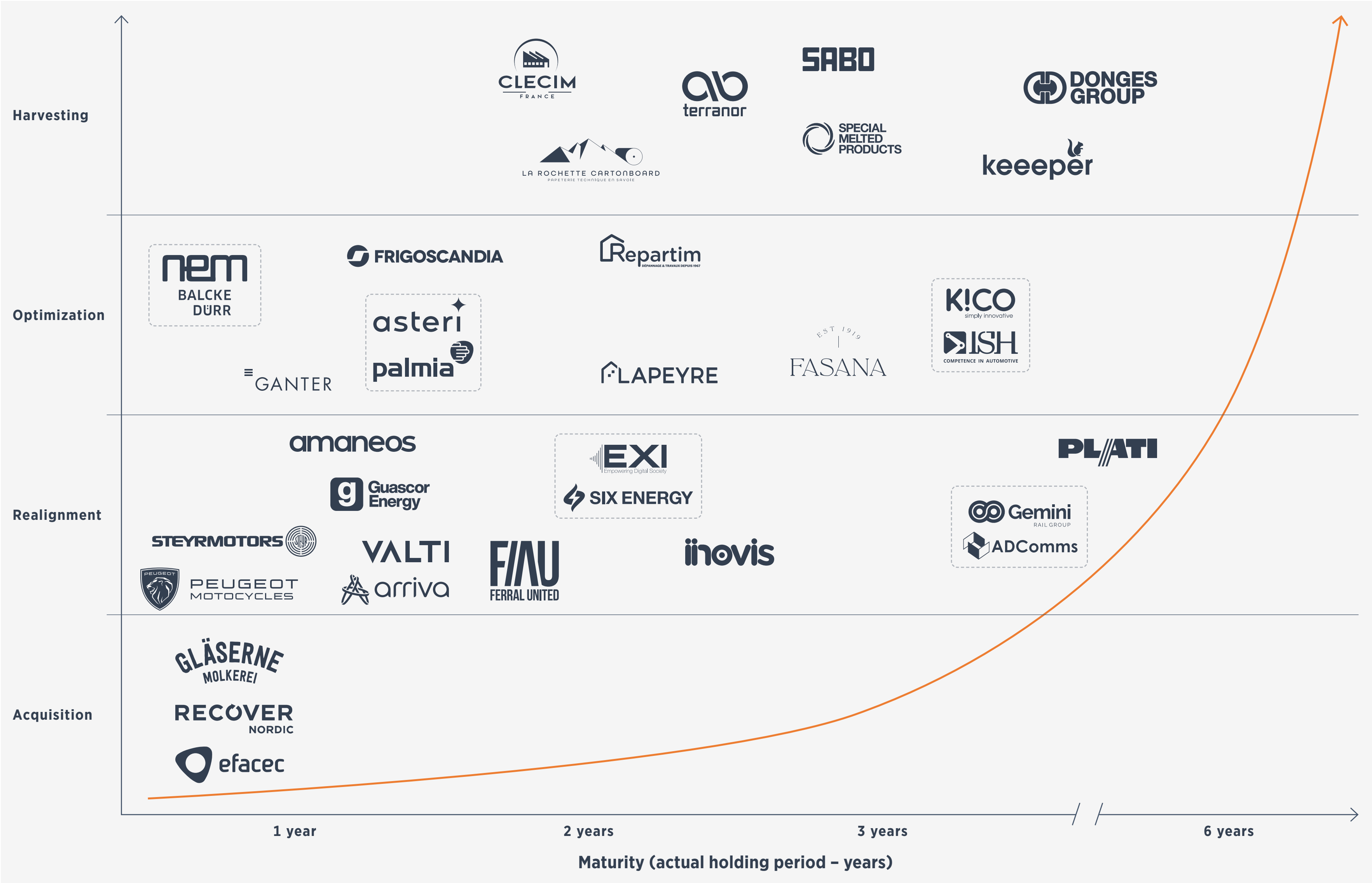
Our portfolio companies in the Retail & Food segment – our **cyclical business** – are manufacturer and distributor in various sectors, including home equipment, household products and food processing.

[1] Annualized
[2] New segment since July 2023

MUTARES PORTFOLIO ACROSS LIFECYCLE STAGES (AS OF AUGUST 2023)

Attractive exit opportunities increase with the maturity – the actual holding period in years.

ROIC target of 7–10x over the entire lifecycle.



As of fiscal year 2023, the companies NEM Energy and Balcke-Dürr, as well as Asteri and Palmia, were counted as one company.
In addition, the Amaneos (includes LMS, MoldTecs Group and SFC Group) and Ferral United (PrimoTECS, Cimos, MMT-B) are summarized for the first time.

OUR LOCAL PRESENCE

Since its foundation in 2008, with the first office in Munich, Mutares has become a European investor with activities world-wide. Mutares has 11 offices and holds 26 portfolio companies as of June 30, 2023.

Portfolio companies

1 **Amaneos** (Frankfurt/Main, Germany)
2 **Ferral United Group** (Bordeaux, France)
3 **KICO & ISH Group** (Halver, Germany)
4 **Peugeot Motocycles Group** (Mandeure, France)
5 **iinovis Group** (Munich, Germany)
6 **Plati Group** (Madone, Italy)
7 **NEM Energy Group** (Zoeterwoude, Netherlands)
8 **Donges Group** (Darmstadt, Germany)
9 **La Rochette Cartonboard** (Valgelon-La Rochette, France)
10 **Special Melted Products** (Sheffield, UK)
11 **Gemini Rail & ADComms Group** (Wolverton and Scunthorpe, UK)
12 **Guascor Energy** (Zumaia, Spain)
13 **Clecim** (Savigneux, France)
14 **VALTI** (Montbard, France)
15 **Steyr Motors** (Steyr, Austria)
16 **Lapeyre Group** (Aubervilliers, France)
17 **Arriva Group** (Copenhagen, Denmark)
18 **Frigoscandia Group** (Helsingborg, Sweden)
19 **Terranor Group** (Stockholm, Sweden; Helsinki, Finland; Silkeborg, Denmark)
20 **Asteri & Palmia** (Helsinki, Finland; Stockholm, Sweden)
21 **keeeper Group** (Stemwede, Germany)
22 **EXI & SIX Energy Group** (Rome & Milan, Italy)
23 **Ganter Group** (Waldkirch, Germany)
24 **FASANA** (Euskirchen, Germany)
25 **Repartim Group** (Tours, France)
26 **SABO** (Gummersbach, Germany)

as of August 2023

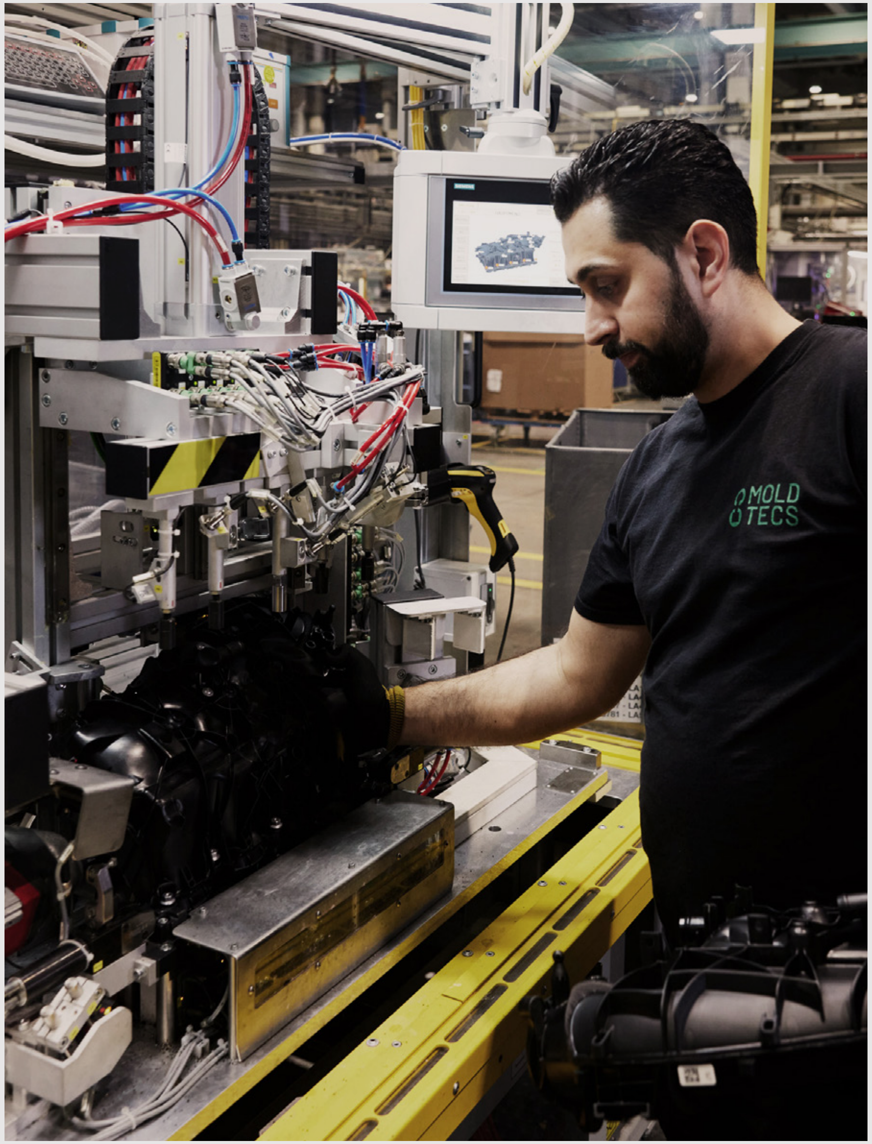
AUTOMOTIVE & MOBILITY

EUR million
2,465
annualized revenues[1]

Our portfolio companies in the Automotive & Mobility segment – our **early-cyclical business** – operate worldwide, supplying prominent international original equipment manufacturers (OEMs) for commercial vehicles and passenger cars.

Portfolio company	Industry	Acquisition	Revenues[1]	Phase
Amaneos	Global partner for plastic-based systems for the automotive industry	2020 2021 2022	EUR million 1,200	Realignment
Ferral United Group	Multinational supplier for multi-material machined solutions and systems	2020 2022 2023	EUR million 835	Realignment
KICO & ISH Group	System supplier of high-quality automotive technology	2019 2021	EUR million 220	Optimization
Peugeot Motocycles Group	Manufacturer of two- and three-wheeler scooters and motorcycles	2023	EUR million 140	Realignment
iinovis Group	Engineering service provider for automotive engineering	2020	EUR million 40	Realignment
Plati Group	Manufacturer of wiring harnesses and cabling	2019	EUR million 30	Realignment
			EUR million 2,465	

[1] Approx. revenue, annualized



AMANEOS

amaneos

Global partner for plastic-based systems for the automotive industry

part of the portfolio since
2020, 2021, 2022

approx.
7,500
employees

approx. EUR million
1,200
annualized revenues

Headquarters
Frankfurt/Main, Germany

Company profile

Amaneos is a global partner for automotive manufacturers based in Frankfurt/Main. The company brings together three internationally active automotive suppliers for plastic-based systems. The independently operating companies Light Mobility Solutions GmbH (LMS), MoldTecs GmbH and SFC Group supply leading global OEMs with a product portfolio ranging from high-quality fluid transfer systems, sealing solutions and compound and rubber components to lightweight components and exterior and interior systems as well as high-performance plastic parts.

Amaneos has more than 30 sites worldwide and a network of manufacturing and development facilities – in Europe and North Africa in Germany, France, Italy, Spain, Poland, Portugal, Slovakia and Morocco; in Asia Pacific in India and China (planned); and in North America in Mexico and the U.S. (planned).

Strategy

Amaneos' goal is to be a global mobility partner to drive OEM progress and leverage the respective strengths of LMS, MoldTecs and SFC to create value for customers. Thanks to its global presence, Amaneos is able to flexibly and quickly serve customers worldwide with high-quality products. The three companies focus on continuous innovation as well as the upheaval of new and traditional technologies to keep pace with the evolving needs of OEMs in all relevant markets.

Transactions

- **2022** — Acquisition of MoldTecs from MANN+HUMMEL
- **2021** — Acquisition of Light Mobility Solutions (LMS) from Magna
- **2020** — Acquisition of SFC Solutions Group from Cooper Standard

www.amaneos.com

FERRAL UNITED GROUP

FERRAL UNITED

Multinational supplier for multi-material machined solutions and systems

part of the portfolio since
2020, 2022, 2023

approx.
5,000
employees

approx. EUR million
835
annualized revenues

Headquarters
Bordeaux, France

Company profile

Ferral United is a multinational, European supplier for automotive manufacturers based in Bordeaux, France. The company brings together five domestic and internationally active automotive suppliers for metal-based components and systems. The independently operating companies PrimoTECS Group (including Rasche Umformtechnik and BEW Umformtechnik), Cimos, and MMT-B (Manufacturing Mobility of Tomorrow – Bordeaux), supply leading global OEMs with a product portfolio ranging from cast iron to aluminum gravity, high and low pressure die castings; from raw cold, warm and hot forgings to machined shafts and gears in near net shape; from components supply to assembled sub-systems and fully finished 6-speed manual gearboxes.

Metal Group has more than 12 sites and a network of manufacturing and development facilities – in Germany, France, Italy, Slovenia, Croatia, Serbia and Bosnia-Herzegovina.

Strategy

Ferral United's vision is to become a global mobility partner to drive OEM progress and leverage the respective strengths of PrimoTECS Group, Cimos and MMT-B to create value for customers. Thanks to its balanced footprint, the Ferral United is able to flexibly and quickly serve customers with high-quality solutions combined with a European best cost country footprint. The company focuses on continuous operational improvement as well as the development of technologies and innovation to keep pace with the evolving needs of OEMs in all relevant markets.

Transactions

- **2023** — Acquisition of CIE Forgings from CIE Automotive signed
- **2023** — Add-on acquisition of BEW Umformtechnik from Marigold Capital
- **2023** — Acquisition of MMT-B from Magna
- **2022** — Acquisition of Cimos from TCH
- **2021** — Add-on acquisition of Rasche Umformtechnik from private owners
- **2020** — Acquisition of PrimoTECS from Tekfor Group

www.primotecs.com
cimos.eu

KICO & ISH GROUP

System supplier of high-quality automotive technology

part of the portfolio since
2019, 2021

approx.
1,000
employees

approx. EUR million
220
annualized revenues

Headquarters
Halver and Hainichen, Germany

Company profile

KICO is a leading and rich in tradition supplier for the international automotive industry. In addition to its headquarters in Germany, KICO operates two other sites in Poland. KICO develops, industrializes, and manufactures market-oriented, competitive safety components for passenger cars. The products meet the elevated requirements of the European automotive industry and range from active and passive hinges and closure systems, through mechatronic backrest adjusters to active aerodynamic systems. As a Tier-1 supplier KICO mainly serves automotive OEMs and, thanks to its high flexibility and in-depth know-how, can offer its customers tailor-made solutions with the expected highest product and delivery quality.

Innomotive Systems Hainichen (ISH) is a leading manufacturer of high-precision machined door hinges made of steel or aluminium, as well as complex door checks, hinges for hoods, tailgates, and lids. The company is the world's number one supplier of aluminium hinges for automotive applications with headquarters in Hainichen, Germany and subsidiary in Nanjing, China. Since its foundation in 1992, ISH established itself as a leading Tier-1 supplier serving automotive OEMs products for passenger as well as commercial vehicles. ISH offers to its customers a one-stop-shop covering the entire value chain from customer-specific development of products, CNC machining, broaching, welding, hardening to semi and fully automated assembly lines with integrated quality checks.

Strategy

ISH is deeply involved in the co-development of customer components taking advantage of its highly skilled R&D team. ISH focuses on strengthening and diversifying its OEM portfolio, delivering customized solutions. To support its international reach, ISH plans to further leverage its subsidiary in China and further develop its growth.

KICO positions itself as a preferred strategic partner with a high degree of connectivity and expertise for customers in the automotive industry. With its technical competence, KICO aims to further expand its market position in the areas of closure systems and hinges and to consolidate and strengthen the market position already achieved in the still young product area of aerodynamic systems. KICO focuses on the optimization of operational excellence to further strengthen the basis for the future growth.

In addition, the two companies will grow closer together as synergies are leveraged. This will lead to cost reduction potential in the administrative area as well as growth potential on the sales side through cross-selling and higher competitiveness due to the international production footprint.

Transactions

- **2021** — Acquisition of Innomotive Systems Hainichen from a Chinese state-controlled enterprise
- **2019** — Acquisition of KICO Group from the owner family

www.kico.de
www.ish-automotive.de

PEUGEOT MOTOCYCLES GROUP

PEUGEOT MOTOCYCLES

Manufacturer of two- and three-wheeler scooters and motorcycles

part of the portfolio since
2023

approx.
350
employees

approx. EUR million
140
annualized revenues

Headquarters
Mandeure, France

Company profile

Peugeot Motocycles is the most reputed French motorcycles brand, manufacturing two and three-wheeler scooters which are distributed across 3,000 points of sale through subsidiaries, importers, and dealers in France and internationally, across three continents. The company has its own manufacturing facility in Mandeure, a joint venture with JNQQ (Jinan Qingqi Motorcycle Co., Ltd.) in China, as well as manufacturing partnerships with several large Asian players including THACO in Vietnam.

Strategy

Peugeot Motocycles is well positioned for its future growth with the launch of 5 new models in 2023, addressing market trends, including electric vehicles. The company is an international Original Equipment Manufacturer (OEM), with a very strong brand, which could also benefit from significant synergies potential with other Mutares' portfolio companies.

Transactions

- **2023** — Acquisition of 50% equity and a controlling stake of 80% from Mahindra & Mahindra

www.peugeot-motocycles.fr

IINOVIS GROUP

iinovis

Engineering service provider for automotive engineering

part of the portfolio since
2020

approx.
400
employees

approx. EUR million
40
annualized revenues

Headquarters
Munich, Germany

Company profile

iinovis is a leading automotive and industrial engineering service provider with expertise in key growth areas such as simulation, testing, electrical/electronics and vehicle development (cars & motorcycles). In addition to engineering services, the company is also active in prototyping as well as small series production and in the production of wire harnesses. The company operates at five locations in Germany and has a test track access in Spain for specific testing demands of automotive customers. Furthermore, iinovis cooperates with a strategic engineering service provider in India to ensure price competitiveness.

Strategy

iinovis is well positioned for its future growth and will benefit from the increasing demand of OEMs in the development area in the field of electrification (battery and fuel cell technology).

Transactions

- **2020** — Acquisition of the Engineering Services segment of Valmet Automotive

www.iinovis.com

PLATI GROUP

Manufacturer of wiring harnesses and cabling

part of the portfolio since
2019

approx.
600
employees

approx. EUR million
30
annualized revenues

Headquarters
Madone, Italy

Company profile

Founded in 1973, the Plati Group is now a global supplier of wire harnesses. With its two production sites in Poland and Ukraine and a sales office in Italy, the company has the best knowledge and experience in the production of customized and safety-related products for various industries such as automotive, consumer goods and industrial, as well as electronic devices, healthcare and telecommunications.

With a strong customer-focused approach, adherence to global safety, environmental, sustainability and quality standards, and 50 years of experience, Plati serves a broad customer base, including manufacturers of household and consumer electronics.

Strategy

Following the successful completion of the simplification of logistics processes in 2019, the reduction of loss-making products and a strong improvement in work organization and productivity, the focus since then has been on growth.

Plati Group develops its business along the six sales markets automotive, consumer goods, industry, electronic devices, healthcare, and telecommunications. Against the background of a technological upheaval in the automotive industry and the increasing electrification of mobility, Plati is excellently positioned and considers the markets for vehicle wiring harnesses and for medical electronics, to be very attractive and promising for its own product range.

Transactions

- **2019** — Acquisition of Plati from Deren Group

www.plati.it

ENGINEERING & TECHNOLOGY

EUR million
1,100
annualized revenues[1]

Our portfolio companies in the Engineering & Technology segment – our **late-cyclical 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.

Portfolio company	Industry	Acquisition	Revenues[1]	Phase
NEM Energy Group	Supplier and service provider of heat recovery steam generators, heat exchangers and reactors	2016 2022	EUR million 340	Optimization
Donges Group	Full-service provider for building envelopes and steel structures	2017	EUR million 180	Harvesting
La Rochette Cartonboard	Producer of folding boxboard	2021	EUR million 175	Harvesting
Special Melted Products	Supplier of forged and machined specialist steel products	2022	EUR million 140	Harvesting
Gemini Rail & ADComms Group	Industrial, technological, and infrastructure service provider for the rail industry	2018 2021	EUR million 80	Realignment
Guascor Energy	Manufacturer of gas and diesel engines	2022	EUR million 60	Realignment
Clecim	Supplier of high-end steel processing line solutions	2021	EUR million 45	Harvesting
VALTI	Manufacturer of seamless high-precision steel tubes	2022	EUR million 50	Realignment
Steyr Motors	Manufacturer of durable diesel engines and auxiliary electric drives for special applications	2022	EUR million 30	Realignment
			EUR million 1,100	

[1] Approx. revenue, annualized

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NEM ENERGY GROUP

NEM BALCKE DÜRR

Supplier and service provider of heat recovery steam generators, heat exchangers and reactors

part of the portfolio since
2016, 2022

approx.
500
employees

approx. EUR million
340
annualized revenues

Headquarters
Zoeterwoude, the Netherlands

Company profile

With more than 130 years of experience, the Balcke-Dürr Group offers innovative energy efficiency solutions for utilities and companies active in the nuclear, gas power generation as well as the chemical industries. The product portfolio ranges from standard modules to complete thermal systems. Balcke-Dürr's experienced engineers specialize in solutions that meet the highest safety and sustainability requirements. The product portfolio includes heat exchangers, cooling towers, small modular reactors, nuclear decommissioning, and maintenance & inspection services.

In December 2022, Mutares successfully completed the acquisition of NEM Energy (formerly the Heat Transfer Technology business of Siemens Energy). The company will operate as a platform with the goal of integrating with the Balcke-Dürr Group in the future, aiming for future growth with the support and leadership of Mutares. With more than 95 years of experience, NEM offers a product portfolio focused on heat recovery steam generators (HRSG) for power plants ranging from industrial size to very large boilers behind the most powerful gas turbines. Furthermore, the portfolio of NEM Energy includes pre-assembled WHRU (Waste Heat Recovery Units) as well as exhaust gas and diverter systems focusing on simple and combined cycle power plant applications. The company is among the top three suppliers globally in terms of total number of units installed and a leading innovator in the field of both horizontal and vertical boilers.

Strategy

The integration of the Balcke-Dürr Group with NEM Energy will be actively pursued in 2023, materializing significant synergies and providing a broad range of service offering to the extended customer base.

Thus, among other things, a significant increase in the service business and the expansion of the business, which focuses on dismantling services for nuclear power plants.

Transactions

- **2022** — Sale of STF Balcke-Dürr
- **2022** — Acquisition of Heat Transfer Technology (NEM Energy) from Siemens Energy
- **2022** — Add-on acquisition of Toshiba Transmission & Distribution Europe
- **2021** — Sale of La Meusienne business
- **2021** — Sale of Rothemühle business
- **2020** — Sale of Balcke-Dürr Polska
- **2020** — Add-on acquisition of Loterios
- **2018** — Add-on acquisition of the heat exchanger business of STF
- **2016** — Acquisition of Balcke-Dürr Group from SPX

www.nem-energy.com
www.balcke-duerr.com

DONGES GROUP

Full-service provider for building envelopes and steel structures

part of the portfolio since
2017

approx.
600
employees

approx. EUR million
180
annualized revenues

Headquarters
Darmstadt, Germany

Company profile

The Donges Group is one of the leading full-range suppliers of steel bridges, steel structures and facade systems in Europe. With the excellently positioned brands Donges SteelTec, Kalzip and Permasteelisa España, the Group delivers solutions for the construction of individual and sustainably designed buildings worldwide.

With its products, Donges serves architects, planners, building developers, general contractors and builders, the public sector as well as craftsmen and processing companies. The Donges Group employs over 600 people at ten production sites in Europe and international sales offices in 35 countries.

Strategy

Following the recent add-on acquisition (Permasteelisa España), Donges is aiming for further growth and consolidation of its very good positioning in the European market.

The cornerstones of this strategy are the realization of synergies through the joint processing of the existing customer portfolio and existing sales channels, as well as the development of Northern and Southern European markets in the areas of facade solutions and steel construction.

Transactions

- **2023** — Sale of FDT
- **2022** — Sale of Nordec
- **2021** — Sale of Norsilk
- **2021** — Add-on acquisition: Donges Group buys Permasteelisa España from Permasteelisa Group
- **2020** — Add-on acquisition: Donges Group buys Nordec (Ruukki Building Systems) from SSAB
- **2019** — Add-on acquisition: Donges Group buys Normek from private individual and fund company
- **2019** — Add-on acquisition: Donges Group buys FDT flat roof technology from private individual
- **2018** — Add-on acquisition: Donges SteelTec becomes Donges Group: acquisition of Kalzip from Tata Steel Europe
- **2017** — Acquisition of Donges SteelTec from Mitsubishi Hitachi Power Systems Europe

www.donges-group.com

LA ROCHETTE CARTONBOARD

Producer of folding boxboard

part of the portfolio since
2021

approx.
320
employees

approx. EUR million
175
annualized revenues

Headquarters
Valgelon-La Rochette, France

Company profile

La Rochette Cartonboard was founded in 1873 and is a leading manufacturer of cartonboard packaging, mainly for the pharmaceutical and food sectors. From its production site in Valgelon-La Rochette (France), the company serves a diversified customer base mainly in Europe.

Strategy

La Rochette Cartonboard uses mainly domestic wood pulp for its folding boxboard, a virgin fiber board for the packaging industry. Various coating techniques and thicknesses can be used to achieve different product properties. The increasing demand for high quality and food safety standard of paper products will further support the development of La Rochette Cartonboard. A positive market trend towards the reduction of plastics in the packaging industry is an additional driving factor.

Transactions

- 2021 – Acquisition of La Rochette Cartonboard from Reno De Medici Group

www.larochette-cartonboard.com

SPECIAL MELTED PRODUCTS

SPECIAL MELTED PRODUCTS

Supplier of forged and machined specialist steel products

part of the portfolio since
2022

approx.
190
employees

approx. EUR million
140
annualized revenues

Headquarters
Sheffield, UK

Company profile

Special Melted Products uses Vacuum Induction Melting (VIM), secondary remelting and rotary precision forging to produce a range of high integrity products in low alloy steels, stainless steels and nickel-based super alloys. Steel has been made on SMP's site since the late 1700s, (with the business inventing stainless steel in 1913). Today, the business has leveraged its industrial revolution heritage to become one of only a handful of highly-specialized suppliers into Oil & Gas, Aerospace and Nuclear end-markets.

Based in Sheffield, UK, the business benefits from extensive in-house metallurgical, forging and machining competencies, enabling it to supply a wide range of products thereby reducing supply chain complexity for its customers by serving as a "one-stop-shop". Key products include billet & forged bars, rolled bars, drill collars, engine shafts and fuel cell components.

Strategy

Special Melted Products benefits from a strong reputation and a high level of expertise in rotary precision forging. The company is intensifying commercial efforts to gain further market share in its growing end-markets, both organically and inorganically. Furthermore, the business focuses on operational excellence and lean manufacturing to drive more profitable production.

Transactions

- **2023** — Exit of SMP to Cogne Acciai Speciali signed
- **2022** — Acquisition of Special Melted Products from Allegheny Technologies Incorporated

www.smp.ltd

GEMINI RAIL & ADCOMMS GROUP

Industrial, technological, and infrastructure service provider for the rail industry

part of the portfolio since
2018, 2021

approx.
270
employees

approx. EUR million
80
annualized revenues

Headquarters
Wolverton and Scunthorpe, UK

Company profile

Gemini Rail, one of the UK's leading rail engineering businesses, specializes in the modernization and refitting of rail vehicles. With its inhouse team of specialized engineers, Gemini Rail offers turnkey solutions for train refurbishment, modernization, and external project management. In addition, under the GemECO brand, the company has established itself as the leading technology retrofitter for hybrid rail vehicle propulsion systems. In the UK, Gemini is the second largest OEM-independent supplier and counts UK railway operating and stock owning companies as well as railroad manufacturer among its customers.

With extensive experience in the telecommunications and networks markets, ADComms works with clients to develop intelligent connected solutions that solve operational challenges. Predominantly working in the UK rail network, this includes radio and fixed network infrastructure, third party communications (including track-to-train and tunnel connectivity) and station communications and management systems (including single person/driver only operations and core CCTV systems). In particular, a new piece of in house developed software "CCTV Cloud Broker Solution" is leading the modernization of reliable retrieval of CCTV footage from on board systems in live time. The business offers end-to-end solutions and works closely with the key rail network infrastructure managers and major railway infrastructure operators and large transport companies.

Strategy

Both, ADComms and Gemini Rail will focus on expanding customer relationships within the UK rail industry, with an emphasis on network infrastructure operators and individual transport operators.

With its bespoke solutions operating at the forefront of contemporary transport technology, ADComms is a key player in the expanding rail network as the UK enters a period of sustained infrastructure investment.

Gemini Rail continues to focus on a redefined market strategy and further developing its product portfolio. Gemini is a pioneer for hybrid propulsion systems in the UK and through the GemECO brand and realizes orders for the conversion of rail vehicles to electric, battery, and hydrogen hybrid propulsion systems.

Transactions

- **2021** — Acquisition of ADComms from Panasonic Europe
- **2018** — Acquisition of Gemini Rail Group from Knorr-Bremse

www.geminirailgroup.co.uk
www.adcomms.ltd

GUASCOR ENERGY

Guascor Energy

Manufacturer of gas and diesel engines

part of the portfolio since
2022

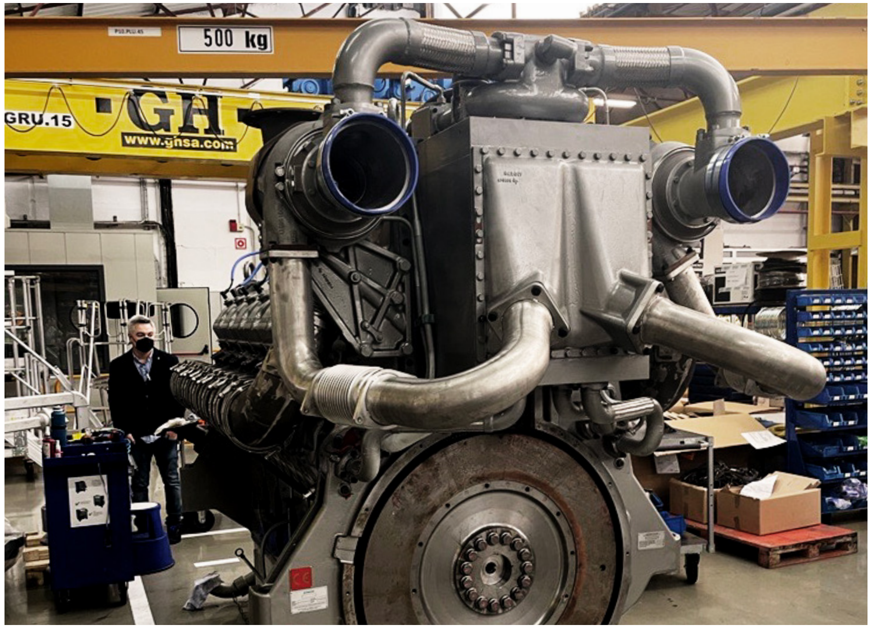
approx.
270
employees

approx. EUR million
60
annualized revenues

Headquarters
Zumaia, Spain

Company profile

With more than 50 years of experience, Guascor Energy (previously Siemens Energy Engines) offers a product portfolio focused on gas engines from 0.2 MW to 2.0 MW designed for power generation, cogeneration, waste-to-energy and marine uses. The product portfolio ranges from engines to spare parts and aftermarket services. The company has shown a successful innovation track-record by introducing some of the best-in-class reciprocating gas engines. The products are marketed through a large network of long-standing and well-established distributors, agents, and packagers with deep knowledge of local markets and access to loyal customer base. Furthermore, the company also engages in R&D and innovation and is well positioned to benefit from trends such as decarbonization and decentralization of the oil and gas market. After being acquired by Siemens Energy in 2017, the company was then divested and will now operate independently, aiming for future growth with the help and lead of Mutares.



Strategy

Guascor Energy will focus on improving its production efficiency, as well as promoting its sales and commercial structure at its competitive sweet spot; fuel flexibility at scale. In order to achieve greater efficiency, the company will concentrate its efforts on developing an improved and concise procurement and manufacturing improvement plan. On the commercial perspective, the company will strive to be more customer centric by aiming for higher flexibility but replicating solutions all around the globe, with the ultimate goal of delivering custom-made solutions in a more efficient and reactive way. Ultimately, particular focus will be set on its flagship products to grow revenues and already tested solutions using H2 as part of the fuel mix.

Transactions

- **2022** — Acquisition from Siemens Energy

www.guascor-energy.com

CLECIM

Supplier of high-end steel processing line solutions

part of the portfolio since
2021

approx.
210
employees

approx. EUR million
45
annualized revenues

Headquarters
Savigneux, France

Company profile

Clecim is a renowned supplier of carbon and stainless-steel processing lines, stainless steel rolling mills as well as mechatronic products and metallurgical services, serving steelmakers around the world for more than 100 years. As a provider of plants, products and services for the iron, steel and non-ferrous industries, the company offers its customers high-end technological solutions, lifecycle services and equipment of the highest processing quality.

Based in Savigneux, France, the company is fully integrated from design to manufacturing of complete mechatronics, new spare parts and maintenance or modernization solutions. Its production includes qualified specialists in mechanical welding, machining, assembly, piping, painting and testing, whose skills are also recognized in the tire industry, machining, forging and marine industries, amongst others.

Strategy

Clecim benefits from a very high level of expertise in high-end solutions for steel processing lines with leading-edge products in its market. The company is intensifying commercial efforts to further develop a new approach based on the clients support at each stage of the lifecycle of its plant or equipment (BDA services approach: Before, During and After). Furthermore, Clecim will focus on operational excellence in project planning and execution, more profitable projects and recurring services. Clecim will drive an active innovation policy based on the digital developments, business diversification and towards developments of lower carbon products and activities.

Transactions

- **2021** — Acquisition of Clecim from Primetals Technologies Group

www.clecim.com

VALTI

VALTI

Manufacturer of seamless high-precision steel tubes

part of the portfolio since
2022

approx.
200
employees

approx. EUR million
50
annualized revenues

Headquarters
Montbard, France

Company profile

VALTI (former Vallourec Bearing Tubes) is one of the few European manufacturers of seamless high-precision steel tubes serving the bearing manufacturer industry as well as a large mechanical base of customers such as ThyssenKrupp, Manitou and Liebherr. Active for more than 50 years, the company has become the second largest European player in the bearing tubes market with approx. 25% market share.

Based in Montbard, France, the company, which has over 200 employees, supplies seamless tubes to the bearing, mechanical and oil & gas, industries with clients across the globe.

Strategy

VALTI aims at enhancing its geographical coverage across Europe by taking advantage of the steel tube market upturn. With the support of Mutares' operational consultants, the company's management intends to strengthen its positions in the bearing industry focusing on contributive products, further developing its sales force and customer relationships on the mechanical and oil & gas markets and focus on operational and manufacturing excellence in order to return to profitability.

Transactions

- **2022** — Acquisition of VALTI from Vallourec Group

www.valtitubes.com

STEYR MOTORS

Manufacturer of durable diesel engines and auxiliary electric drives for special applications

part of the portfolio since
2022

approx.
130
employees

approx. EUR million
30
annualized revenues

Steyr, Austria

Company profile

Steyr Motors is a major niche specialist in the development and production of powerful and durable diesel engines and auxiliary electrical power units for special applications. The Steyr brand is associated with the highest Austrian engineering expertise for mission-critical applications.

With approximately 130 highly skilled and locally based employees, Steyr Motors develops, sells, manufactures and delivers its high-performance engines to reliably power and supply some of the most mission critical vehicles and boats under the harshest operating conditions. Few other engine manufacturers can deliver similar performance at such low weight and volume. That's why many of the world's renowned specialty vehicle manufacturers choose Steyr Motors engines for their vehicles as the logical choice to ensure the highest performance and reliability in the smallest space.

Strategy

The company aims to achieve sustainable growth, in particular by continuously developing its product offerings and expanding its service portfolio.

Transactions

- **2022** — Acquisition of Steyr Motors Betriebs and Steyr Motors Immo from Thales Austria

www.steyr-motors.com

GOODS & SERVICES

EUR million
1,300
annualized revenues[1]

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

Portfolio company	Industry	Acquisition	Revenues[1]		Phase
Arriva Group	Public transport operator	2023	EUR million	400	Realignment
Frigoscandia Group	Provider of temperature-controlled logistic services	2021	EUR million	355	Optimization
Terranor Group	Provider of road operation and maintenance services	2020	EUR million	215	Harvesting
Asteri & Palmia	Differentiated service providers in the Nordics	2021 2023	EUR million	145	Realignment
EXI & SIX Energy Group	Service provider in the telecommunications and energy infrastructure industries	2021	EUR million	75	Realignment
Ganter Group	General contractor in interior design and store fitting	2021	EUR million	70	Optimization
Repartim Group	Provider of house repair and emergency services	2021	EUR million	40	Optimization
			EUR million	**1,300**	

[1] Approx. revenue, annualized

ARRIVA GROUP

arriva

Public transport operator

part of the portfolio since
2023

approx.
3,300
employees

approx. EUR million
400
annualized revenues

Headquarters
Copenhagen, Denmark
Belgrade, Serbia
Warsaw, Poland

Company profile

Arriva is a provider of multi modal public transport, based in Denmark, Serbia and Poland, with business areas comprising a broad spectrum of transport and mobility services, including rail, buses, water buses, and car sharing – as well as repair and certification centres, language and transportation educational centre and some tourism agencies.

Strategy

Arriva's strategic initiatives aim to bringing back these companies as recognised and undisputed profitable market leaders. Following the turnaround of its legacy loss-making contracts, this will be achieved by regaining market shares in particularly in the bus division, campaigning for further opening of the rail market, enhancing passenger journeys, and diversifying its strategy towards sustainability and mobility concepts.

Transactions

- **2023** — Acquisition of the danish and serbian business and the polish bus business of Arriva Group

www.arriva.dk
www.arriva.rs
www.arriva.pl

FRIGOSCANDIA GROUP

FRIGOSCANDIA

Provider of temperature-controlled logistic services

part of the portfolio since
2021

approx.
1,000
employees

approx. EUR million
355
annualized revenues

Headquarters
Helsingborg, Sweden

Company profile

Frigoscandia is a Nordic market leading provider of temperature-controlled logistic services. The company is headquartered in Helsingborg, Sweden with a large network and distinct presence in Europe with focus on the Nordics. Business areas include domestic transport, international transport and warehousing with a dynamic network of vehicles, terminals and warehouses.

Strategy

Frigoscandia's strategic initiatives include strengthening its presence and expanding its network in the Nordic countries (especially Sweden), its existing infrastructure, optimizing and developing the existing service portfolio, capturing the digitalization potential, developing the operating model and growth through targeted acquisitions.

Transactions

- **2022** — Add-on acquisition of Götene Kyltransporter in Sweden
- **2022** — Add-on acquisition of Polar Frakt in Norway
- **2022** — Sale of Frigoscandia in France
- **2021** — Acquisition of Frigoscandia from Posten Norge

www.frigoscandia.com

TERRANOR GROUP

terranor

Provider of road operation and maintenance services

part of the portfolio since
2020

approx.
500
employees

approx. EUR million
215
annualized revenues

Headquarters
Stockholm, Sweden
Helsinki, Finland
Silkeborg, Denmark

Company profile

Terranor Group is the leading provider of operations and maintenance services to ensure safe traffic on and around roads in the countries of Scandinavia. Services include snow removal, road summer works, road maintenance, road markings, road cleaning, and management and execution of small infrastructure projects. The customers are mainly state and municipal entities, with some private customers.

Operations are managed from the headquarters in Stockholm, Sweden, and Helsinki, Finland, and Silkeborg, Denmark. Terranor Group has risen to become the largest cross-national player in road operation and maintenance services in the Nordic countries and continues to strive to expand market share through an expanded service offering and new customer contracts.

Strategy

Terranor Group stands for timely and high-quality execution of contracted services. These qualities are key factors for success and on the way to further increasing profitability and expanding regional coverage to neighbouring areas. Terranor Group will also expand its range of services in the future to capture additional market share in all three countries.

Transactions

- **2021** — Add-on acquisition: Terranor Group acquires Terranor Denmark from NCC
- **2020** — Acquisition of Terranor Sweden and Terranor Finland from NCC

www.terranor.dk
www.terranor.fi
www.terranor.se

ASTERI & PALMIA

Facility service provider for public sector clients

part of the portfolio since
2021, 2023

approx.
3,000
employees

approx. EUR million
145
annualized revenues

Headquarters
Stockholm, Sweden
Helsinki, Finland

Company profile

Asteri Facility Solutions (Asteri) is a facility management service provider in Sweden. The company is headquartered in Stockholm and operates in Sweden's largest metropolitan areas. Core competence lies in services around workplaces, including for example, regular cleaning of offices or factories, special or intensive cleaning services, window cleaning, reception services, coffee machines and other components of an attractive working environment. Asteri is also the exclusive partner of large hotel chains for daily room cleaning. The company serves both public and private sector clients in a variety of industries.

Palmia is a leading Finnish service provider for schools, day cares, hospitals and other facilities operated by the public sector. The company is headquartered in Helsinki and its services are offered in Southern Finland. Business areas include food services, cleaning services, security services, and real estate services. Palmia employs around 2,500 people with annual revenues of approx. EUR 120 million.

Strategy

The strategic focus for Asteri is on expanding the service portfolio, grow revenue and increase market shares with the goal to become one of the leading providers of sustainable facility management solutions in Sweden.

Palmia's strategic initiatives are focused on cost-optimization, strengthening its core business segments, expanding its presence in Finland and the existing client base, offering its services also to private company clients. To support organic growth with sustainable profits the company is optimizing and developing the existing service portfolio as well as its operating model. The organic growth is expected to be supported by strategic add-on acquisitions.

While operationally independent, the two companies are expected to enable each other by sharing best-practice and supporting each other in the application of innovations in the facility management industry.

Transactions

- **2023** — Acquisition of Palmia from City of Helsinki
- **2021** — Acquisition of Asteri Facility Services from Polaris

www.asteri-fs.se
www.palmia.fi

EXI & SIX ENERGY GROUP

EXI
SIX ENERGY

Service provider in the telecommunications and energy infrastructure industries

part of the portfolio since
2021

approx.
570
employees

approx. EUR million
75
annualized revenues

Headquarters
Rome & Milan, Italy

Company profile

EXI is a market leader in the design and maintenance of telecommunication networks and services, actively serving all major telecom operators in Italy. The focus of activities is currently on the expansion and maintenance of 4G networks and is shifting to the nationwide rollout of 5G networks in Italy. The company's capabilities and competencies range from network operations and design to network rollout, project management and governance. EXI has developed its fiber optic network design capabilities as it now works for two large Italian operators.

SIX Energy is an Italian leading player in the engineering, construction and maintenance of underground and aerial energy networks. The company's main services include projects for high, medium and low voltage networks, energy efficiency and e-mobility solutions. SIX Energy supports the entire supply chain, from permit applications to the construction of pylons, pipe excavations, testing and maintenance. Thanks to its well-known brand and its compelling set of qualifications, SIX Energy's customer base includes the largest Italian players in the energy and infrastructure sectors.

Currently, EXI and SIX Energy together employ about 570 people, including engineers, project managers, site workers and administrative staff, organized into more than 40 operational teams dedicated to the safety of energy networks.

Strategy

EXI's vision is to become the main player in Italy's digital transformation by continuing to grow its customer base in the mobile business, the geographic expansion by actively exploiting opportunities in emerging markets and by expanding into other areas such as broadband and fiber optic design.

SIX Energy is gearing to fully exploit the growth triggered by the energy transition to consolidate itself as a provider of best of breed for installation and maintenance services in the energy sector.

Transactions

- **2022** — Acquisition of SIX Energy from Sirti
- **2021** — Acquisition of EXI from Ericsson Telecomunicazioni

www.exispa.com
www.sixenergyspa.com

GANTER GROUP

GANTER

General contractor in interior design and store fitting

part of the portfolio since
2021

approx.
150
employees

approx. EUR million
70
annualized revenues

Headquarters
Waldkirch, Germany

Company profile

Ganter Construction & Interiors GmbH (GCI), founded in 1995 and headquartered in Waldkirch (Germany), is a former family-run company that realizes projects for internationally renowned customers as a general contractor and expert for high-quality interior design. The company has successfully completed more than 1,000 projects worldwide.

The Ganter Group, headquartered in Waldkirch, Germany, operates as a general contractor and expert in high-quality interior design for customers in the commercial, public and private sectors. The customer spectrum today includes retailers, globally positioned brands and companies whose creative designs and wishes Ganter implements in collaboration with architects and designers. Ganter has developed the strategic growth areas of commercial and residential in addition to classic shopfitting in the luxury segment. The sectors are as diverse as the countries in which projects are realized – from fashion and lifestyle to gastronomy and hospitality to modern office space or private construction projects in France, Switzerland, Italy or the Middle East.

The group is a valued partner for architects and designers, (luxury) brands and retailers, commercial operators (hotels, restaurants, offices), shipyards, private property owners and investors.

Strategy

The Group adapts and applies its know-how and latest techniques to each individual project to meet customers' specific project requirements in terms of cost and schedule.

Transactions

- **2023** — Sale of Ganter France
- **2021** — Acquisition of Ganter from MIGATI Beteiligungsgesellschaft

www.ganter-group.com

REPARTIM GROUP

Provider of house repair and emergency services

part of the portfolio since
2021

approx.
350
employees

approx. EUR million
40
annualized revenues

Headquarters
Tours, France

Company profile

Repartim is a renowned French home repair and emergency specialist with two main activities. On the one hand, emergencies that require quick intervention on site to fix everyday problems in the home, such as glazing and locksmithing. And on the other hand, planned works and general renovations, such as painting, parquet laying or plumbing. Repartim is headquartered in Tours, France, and counts both corporate and private customers, who are served through a network of 20 agencies, ca. 350 employees and ca. 700 subcontractors throughout France.

Strategy

Under Mutares ownership over the last 18 months, Repartim has increased its average gross margin by ca. 130% and decreased its fixed costs by ca. 30%, while maintaining stable the topline. The strategy for 2023 is to seek further growth. Two additional insurance customers are secured already and the recruitment of a sales director – a newly created position – is expected to bring additional leverage.

Transactions

- **2021** — Acquisition of Repartim by Mutares (80%) and HomeServe (20%) from Belron

www.repartim.fr

RETAIL & FOOD

Our portfolio companies in the Retail & Food segment – our **cyclical business** – are manufacturer and distributor in various sectors, including home equipment, household products and food processing.

EUR million
825
annualized revenues[1]

Portfolio company	Industry	Acquisition	Revenues[1]		Phase
Lapeyre Group	Manufacturer and distributor of home equipment products	2021	EUR million	650	Optimization
keeeper Group	Manufacturer of household products	2019	EUR million	80	Harvesting
FASANA	Manufacturer of innovative and high-quality paper napkins	2020	EUR million	65	Realignment
SABO	Manufacturer of lawn mowers	2020	EUR million	30	Harvesting
			EUR million	825	

[1] Approx. revenue, annualized

LAPEYRE GROUP

LAPEYRE

Manufacturer and distributor of home equipment products

part of the portfolio since
2021

approx.
3,000
employees

approx. EUR million
650
annualized revenues

Headquarters
Aubervilliers, France

Company profile

Lapeyre is a leading manufacturer and distributor of home equipment products and furniture for indoor and outdoor use including windows, interior and exterior doors, stairs, kitchen and bathroom furniture. The company operates nine production sites, supplying an extensive network of over 130 shops in France. This brand "Lapeyre" is well known in the French market.

A strong competitive position results from the company's vertically integrated model from production to distribution with innovation capability and fast time-to-market for new products.

Strategy

Lapeyre capitalizes on its fundamental strengths to develop its product offering and network profitably. Thanks to strategic investments in its industrial tools, distribution network and support systems, the company is expected to return to profitability and growth within the next three years.

Transactions

- **2021** — Acquisition of Lapeyre from Saint-Gobain

www.lapeyre.fr

KEEEPER GROUP

keeeper
keep on keeping

Manufacturer of household products

part of the portfolio since
2019

approx.
600
employees

approx. EUR million
80
annualized revenues

Headquarters
Stemwede, Germany

Company profile

The keeeper Group, a company with over 60 years of tradition, is one of the leading European suppliers of innovative and high-quality plastic household products and paper. With five product lines for eco, kitchen, household, storage and children, the group serves well-known customers from the DIY, food retail, wholesale and furniture retail sectors in around 50 countries. As trade partner, keeeper fulfils not only product but also global delivery and service requirements in reliable quality.

Strategy

keeeper Group is a brand and quality provider of durable and functional household products that are made of environmentally friendly materials, affordable for everyone and necessary for a sustainably organized household. The group sells its products through consumer channels under its customers' own brands and under the German Brand Award-winning keeeper brand.

The operational focus of the specialist for organization solutions is on the development of new products and the opening up of new markets and sales channels, such as the kids segment and the expansion of online channels. Each product stands for at least one of the brand promises: ecological, efficient, essential – enjoy living!

Transactions

- **2019** — Acquisition of keeeper Group from Wrede Industrieholding

www.keeeper.com

FASANA

EST 1919
FASANA

Manufacturer of innovative and high-quality paper napkins

part of the portfolio since
2020

approx.
210
employees

approx. EUR million
65
annualized revenues

Headquarters
Euskirchen, Germany

Company profile

FASANA is a leading European brand and quality supplier of paper napkins and has been a reliable partner for food retailers, drugstores, discounters and AFH (away from home, for example hotels or catering) wholesale markets worldwide for over 100 years.

FASANA's services range from production on its own paper machine to the finished product for the trade. In addition to product requirements, also delivery and service requirements are met in compliance with global quality standards. The company sells its products through consumer channels under customers' own brands and under the FASANA Est 1919 brand.

Strategy

The operational focus of FASANA GmbH is on the development of new sustainable products and the development of new markets and distribution channels, such as in the FASANA Bioline range.

Transactions

- **2020** — Acquisition of FASANA from Metsä Tissue

www.fasana.com

SABO

Manufacturer of lawn mowers

part of the portfolio since
2020

approx.
80
employees

approx. EUR million
30
annualized revenues

Headquarters
Gummersbach, Germany

Company profile

SABO is one of the leading European manufacturers of innovative and high-quality lawn mowers and serves customers in 25 countries with gasoline and battery-powered mowers as well as battery-powered garden tools. The extensive product portfolio is complemented by hand tools such as leaf blowers, hedge trimmers and chainsaws, as well as a comprehensive portfolio of various accessories. The quality of the products and the high brand awareness make SABO a company with an outstanding market position for private and professional customers.

Strategy

SABO works with over 1,400 specialized dealers and distributes its products to corporate and private customers in Germany and abroad. SABO's operational focus is on expanding into new markets and developing the growth market for battery-powered lawn mowers and garden equipment.

Transactions

- **2020** — Acquisition of the SABO machine factory from John Deere

www.sabo-online.com

03

MUTARES ON THE CAPITAL MARKET

- Mutares share with significant share price increase
- **Dividend** of **EUR 1.75** per share distributed for fiscal year 2022
- **Dividend yield** of **9.7%** at year-end price 2022
- Successful placement of bond 2023/2027
- Analyst ratings **recommend buy** with price target up to **EUR 37.00**

"We are conscious of the great deal of trust that our investors put in us when they purchase shares, as well as the responsibility that comes with it. We aim to live up to this responsibility with the utmost transparency. We aim to create value for our investors by executing our strategy sustainably, delivering results and communicating our performance transparently."

Johannes Laumann, Chief Investment Officer

MUTARES ON THE CAPITAL MARKET

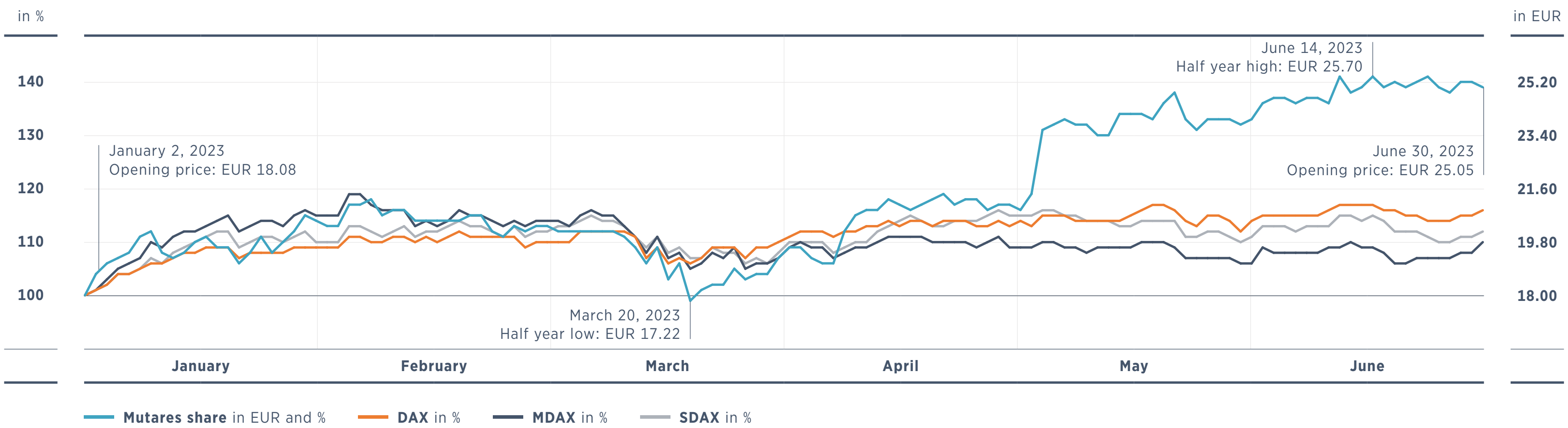
Strong first half-year on the stock markets

In the first half of 2023, the international stock markets continued their positive development since September 2022 and largely leveled out the price losses from 2022. This happened despite various still existing and new negative factors. The central banks maintained their restrictive interest rate policy in the first half of the current year, although declining inflation has given rise to hopes on the market that the cycle of interest rate hikes will soon come to an end. The significant rise in interest rates has led to the collapse of some U.S. regional banks as an additional burden factor in the meantime. After a brief period of weakness in March 2023, the rapid rescue and stabilization measures taken by the government and in particular by the Fed and the U.S. banking supervisory authorities quickly calmed the markets again and averted the risk of a U.S. banking crisis.

Despite the general uncertainty caused by the ongoing war in Ukraine and inflation-induced consumer reluctance, the economy as a whole is proving resilient to recessionary trends. In its June outlook, the Organization for Economic Cooperation and Development (OECD) expects the global economy to grow by 2.7% in the current year. For 2024, the OECD expects growth of 2.9%. For Germany, the OECD predicts stagnation in 2023. In 2024, economic growth is expected to return to 1.3% growth. In the euro zone, economists expect gross domestic product to increase by 1.4% and by 1.5% in the following year. According to the OECD, the United States is expected to achieve GDP growth of 1.6% in 2023 and 1.0% in 2024.[1]

In a market environment characterized by declining economic momentum, the stock markets in the main trading centers recorded significant price gains. In the reporting period, the German stock index DAX recorded a significant gain of 16% compared with the closing price in 2022[2], outperforming the Prime All Share Index by one percentage point with a plus of 15% in the first half of the year. The biggest gains were recorded by the technology sector, which, as measured by the Nasdaq 100, rose by just under 39%, while the broader US benchmark index S&P 500 achieved a gain of just under 16%, similar to the DAX.

PRICE DEVELOPMENT INCLUDING BENCHMARK INDICES



[1] OECD Economic Outlook, June 2023
[2] www.boerse-frankfurt.de/index/dax

EUR 1.75
dividend for FY 2022

9.7 %
dividend yield

Mutares share outperforms positive overall market trend in the first half of 2023

The Mutares shares closed the first half of 2023 at EUR 25.10 and thus with a plus of 39.4 % compared to the closing price of the previous year (EUR 18.00). Thus, the Mutares share outperformed all selection indices of Deutsche Börse. The average daily trading volume of the Mutares share in the first half of 2023 on the electronic trading platform Xetra was 24,738.

KEY FIGURES OF THE MUTARES SHARE

		H1 2023	2022	2021	2020
Number of shares	Million pieces	20.6	20.6	20.6	15.5
Thereof treasury shares	Million pieces	0.01	0.01	0.01	0.5
Market capitalization	EUR million	518.1	371.5	469.5	243.3
Closing price [1]	EUR	25.10	18.00	22.75	15.70
Highest price [1]	EUR	25.70	24.60	30.00	16.86
Lowest price [1]	EUR	17.22	14.28	15.04	6.07
Trading volume (daily average) [1]	Piece	24,738	31,736	35,230	41,552

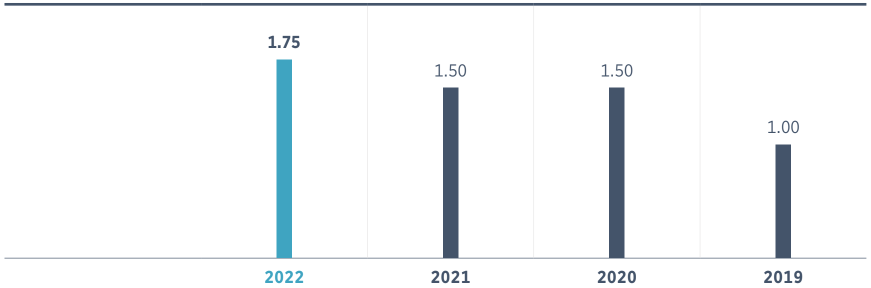
[1] All figures correspond to XETRA prices. XETRA trading volume.

Distribution of a dividend of EUR 1.75 per share

The positive business development in 2022 in combination with successful exit transactions made it possible to distribute an increased dividend of EUR 1.75 per share to the shareholders as resolved by the Annual General Meeting on July 10, 2023 and thus after the balance sheet date as of the first half of 2023. As in the previous year, the total dividend consisted of the base dividend of EUR 1.00 plus a performance dividend of EUR 0.75 from the successful sale of investments. With the increased distribution of EUR 1.75 per share, Mutares underlines the continuity and sustainability of the communicated dividend policy. Based on the year-end share price 2022, the Mutares share thus offered an attractive dividend yield of 9.7% (previous year: 6.6%).

DEVELOPMENT OF DIVIDEND PER SHARE

in EUR



	2022	2021	2020	2019
Total dividend payment for fiscal year in EUR million	**36.1**	30.9	23.1	15.2
Dividend yield at the closing price of fiscal year	**9.7 %**	6.6 %	9.6 %	7.9 %

Directors' Dealings

During the reporting period, members of the Management Board or persons closely related to the Management Board acquired shares in the amount of approximately EUR 277,575 confirming the Management Board's confidence in Mutares' strategy and growth potential.

Broad shareholder structure

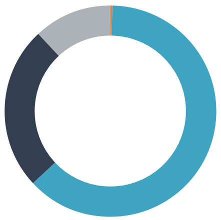
At the end of the reporting period, more than 15,500 shareholders were entered in the share register (previous year: 15,500 shareholders).

The main shareholder with over 25% is still Robin Laik, CEO and founder of Mutares. Members of the Management Board and Supervisory Board further hold around 12% of the shares. Around 63% of the shares are in free float (as defined by Deutsche Börse), including those held by institutional investors, family offices, major individual shareholders and asset managers, as well as private investors. Mutares itself holds around 0.05% of the share capital through treasury shares.

Shareholdings by investor

At around 63%, the largest proportion of shares outstanding in free float is held by German investors, followed by investors from Switzerland with around 4%. Investors from Ireland account for 2.6% of the shareholding, and investors from Austria for around 1.5%. The shareholder structure is expected to be further internationalized in the current fiscal year, reflecting the global orientation of Mutares' strategy.

SHAREHOLDINGS BY INVESTOR [1]



63.00%	Free Float
25.10%	CEO Robin Laik
11.90%	Management
0.05%	Treasury shares

As at June 30, 2023
[1] Includes Management Board and Supervisory Board

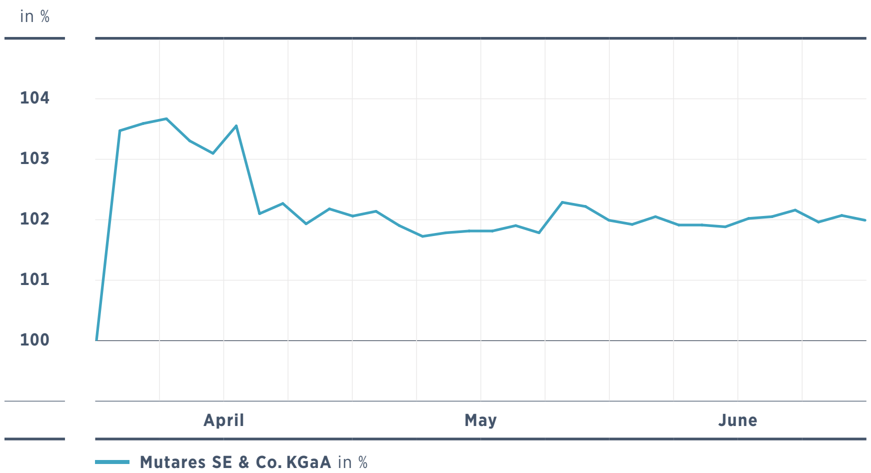
SHARE MASTER DATA

Symbol	MUX
WKN	A2NB65
ISIN	DE000A2NB650
Index membership	Prime All Share
Transparency level	Prime Standard
Market segment	Regulated Market
Stock exchanges	Xetra, Frankfurt, Berlin, Düsseldorf, Munich, Stuttgart, Tradegate
Sector	Corporate investments
Number of shares	20,636,731 (thereof 10,475 treasury shares)
Share class	Registered shares
Designated Sponsor	Pareto Securities

Successful refinancing of the bond

Mutares SE & Co. KGaA successfully placed EUR 150 million of a new senior secured floating rate bond with a four-year maturity under Norwegian law in the first half of 2023. The issue and value date is March 31, 2023. The new bond 2023/2027 bears interest at the 3-month EURIBOR plus a margin of 8.5% p.a. and is traded on the Open Market of the Frankfurt Stock Exchange as well as on the Nordic ABM segment of the Oslo Stock Exchange (Oslo Børs) under ISIN NO0012530965/WKN A30V9T. With this transaction, Mutares has succeeded in successfully refinancing the existing bond 2020/2024 well ahead of maturity.

MUTARES SE & CO. KGAA 2023/2027 – DEVELOPMENT APRIL 2023 TO JUNE 2023 [1]



[1] The chart shows the development of the bond on the German Stock Exchange.

BOND MASTER DATA

WKN	A30V9T
ISIN	NO0012530965
Market segment	Open Market
Stock exchanges	Frankfurt Stock Exchange, Open Market; Oslo Stock Exchange, Nordic ABM
Denomination	1,000
Nominal volume	250,000,000
Nominal volume outstanding (06/30/2023)	150,000,000
Issue date	March 31, 2023
Maturity	March 31, 2027
Interest rate	3-month EURIBOR plus 850 basis points
Interest dates	Quarterly

Mutares share with target price of up to EUR 37.00

Investor Relations

Mutares maintained a regular, constructive and transparent dialog with all stakeholders such as institutional investors, private investors, financial analysts and media representatives in the first half of 2023. Mutares further expanded its financial communication activities, such as participating in conferences, roadshows, and its own formats.

Further relevant information on the share and the bond is available to interested investors at ir.mutares.de/en.

INVESTOR RELATIONS IN THE FIRST HALF OF 2023

April 4–5, 2023	Investor Access Paris
May 9, 2023	Publication of the Q1 results

Financial analysts see upside potential of up to 47.4 %

The Mutares share was analyzed and rated by four investment banks and one specialist for second-line stocks in the first half of 2023. All four analyst houses assigned a buy rating to the Mutares share. This reflects the confidence in the business model, the development and the management of Mutares. The price targets for the Mutares share range from EUR 30.00 to EUR 37.00. The price targets for the Mutares share range up to EUR 34.00. This corresponds to a potential of up to 35.5% compared to the closing price on June 30, 2022. Measured against the lowest and highest analyst price target, the Mutares share offers a price potential of 19.5% to 47.4%.

Further information is available in the financial analysis section at ir.mutares.de/en.

REASONS TO INVEST IN THE MUTARES SHARE

Our goal is to create value for our investors by sustainably implementing our strategy, delivering results and transparently communicating our performance.

01

ATTRACTIVE ACCESS TO THE PRIVATE EQUITY MARKET

The Mutares share offers easy and convenient access to the private equity market.

02

FAMILY AND OWNER MANAGED COMPANY

Around 37 % of the shares are owned by the founding family and management. This commitment is a clear commitment.

03

SUCCESSFUL TRACK RECORD

The team has a high level of industry and functional expertise and can point to a correspondingly successful track record.

04

FOCUS ON GROWTH

Mutares is pursuing ambitious growth targets. The international M&A approach ensures a constant deal flow.

05

ATTRACTIVE DIVIDEND POLICY

Thanks to a high level of deal activity, Mutares is able to draw continuous returns from the portfolio companies, which are in different stages of maturity.

06

HIGH TRANSPARENCY

Strict disclosure requirements and transparency standards ensure a high level of information security for investors and partners. Active, personal and transparent capital market communication creates additional trust.

WE CREATE SUSTAINABLE VALUE

Sustainability in practice goes beyond ecologically sensible measures and also includes social aspects and principles of good corporate governance.

07

SUSTAINABILITY ORIENTED

Mutares sees sustainable action and management as an integral part of its corporate philosophy. The three sustainability-related areas of responsibility Environmental, Social, Governance (ESG) provide the guidelines.

E

ENVIRONMENTAL

With the aim of minimizing our environmental impact, we implement continuous measures to consolidate the reduction of our CO_2-footprint.

S

SOCIAL

As an international player, we are aware of our social responsibility and pay attention to the impact of our business activities.

G

GOVERNANCE

Mutares is committed to acting in compliance with the law and with integrity according to nationally and internationally recognized standards.

More information on the topic of sustainability can be found in our seperately published Nonfinancial Group Report
www.mutares.de/en/sustainability

04

FINANCIAL INFORMATION

INTERIM GROUP MANAGEMENT REPORT AS OF JUNE 30, 2023

1 ECONOMIC REPORT

1.1 Macroeconomic and industry-specific conditions

According to the ifo Institute (source: "ifo Economic Forecast Summer 2023", published in June 2023[1]) **world trade** showed a marked decline over the course of the winter period 2022/2023, although a slight recovery was again evident in March 2023. By contrast, industrial production has shown a weak but upward trend over the past twelve months. For some months now, a decline in inflation rates has been perceptible in the advanced economies, particularly in the energy and raw materials sectors. Despite this development, inflation has remained at a high level. The restrictive monetary policy pursued by central banks in response to this development is having a clearly noticeable dampening effect on the global economy. Catch-up effects in demand from China and savings from the pandemic that has been overcome as well as the positive job market situation in the United States have resulted in an increase in consumer spending. China, in particular, recorded a significant increase in overall economic output in the first quarter. Overall, these developments gave the global economy a new lease of life in the reporting period.

The **euro zone** has also seen a decline in the inflation rate, which nevertheless remains at a high level. In particular, interest rates, which were raised by the European Central Bank in response, are weighing heavily on both investment demand and private consumption. As a result, economic output in the euro zone is stagnating, with the German economy, in particular, standing out negatively. By contrast, other countries such as France, Italy and Spain have recorded growth. Despite the weak economic situation, this has not affected the European job market and the unemployment rate remains at a low level.

In the past winter half-year, **Germany** recorded a significant decline in economic output, with this being 0.9% below the level of summer 2022 at the start of 2023. The decline is mainly attributed to a noticeable weakening of demand as a result of high inflation on the part of companies, particularly in the retail sector. The manufacturing and construction sectors remained relatively unaffected due to high order backlogs. Even though inflation has already peaked and is on a downward trend, energy prices, which have risen sharply in the meantime due to the war in Ukraine, have returned to their pre-war levels. Nevertheless, an overall decline in real household income can be observed.

According to the latest report from Pitchbook[2], a global financial data provider, the **European private equity market** showed a year-on-year decline in transaction levels in the first half of 2023. The main reasons for this were a challenging macroeconomic environment and rising financing costs due to increased interest rates. It is expected that the market could show some resilience, as financial investors can benefit from lower asset valuations. Nevertheless, transaction levels are expected to remain at a similar level as the macroeconomic environment remains challenging.

1.2 Business performance

The sales revenues of the **Mutares holding company**, i.e. Mutares SE & Co. KGaA, Munich (hereinafter referred to as "the Company" or as "Mutares"), result from consulting services to affiliated companies and management fees. The increase to EUR 52.1 million (H1 2022: EUR 28.7 million) is a consequence of the high transaction activity in the past and a resulting enlarged portfolio. Revenues and dividends from the portfolio (mainly income from investments received in the same period) result in the so-called **"portfolio income";** which amounted to EUR 52.1 million for the first half of 2023 (H1 2022: EUR 32.6 million). As a result, net income according to HGB amounted to EUR 13.2 million in the reporting period, compared to EUR 14.2 million in the same period of the previous year. In the reporting period, the net income of Mutares was burdened by one-off expenses of EUR 5.7 million in connection to the refinancing of the bond; at the same time, in the prior-year period the collection of loan receivables recognized at an amount lower than the nominal value resulted in an income of EUR 7.2 million.

The **Mutares Group** generated revenues of EUR 2,273.6 million in the first half of fiscal year 2023 (H1 2022: EUR 1,754.6 million) and EBITDA according to IFRS of EUR 405.4 million (H1 2022: EUR 66.0 million). Adjusted EBITDA amounted to EUR 41.2 million (H1 2022: EUR –32.9 million).

[1] www.ifo.de/en/publications/2023/article-journal/ifo-konjunkturprognose-sommer-2023
[2] pitchbook.com/news/reports/q2-2023-european-pe-breakdown

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FURTHER INFORMATION

Mutares' business performance in the first half of 2023 was characterized by the following significant events:

- **High transaction activity**
  A total of nine transactions were completed in the reporting period, five of which were on the buy side and four on the sell side. In addition, agreements were signed for a further acquisition (Efacec) and an exit (Special Melted Products ("SMP")). Agreements were signed, for each of which the closing of the transaction was still pending as of June 30, 2023.

  The acquisitions resulted in gains from bargain purchases totaling EUR 345.7 million (previous year: EUR 107.3 million), which are reported in other income for the reporting period.[3] Deconsolidations resulted in gains of EUR 14.7 million (previous year: EUR 18.8 million), which are also reported under other income.

- **Restructuring and development progress**
  In an environment that remained challenging in some cases, Mutares' various portfolio companies each implemented comprehensive operational improvement programs during the reporting period. The Management Board considers the development at SFC Solutions (part of Amaneos), Terranor Frigoscandia, Ganter, Steyr Motors and Special Melted Products to be particularly positive, but sees clear potential for improvement at LMS, KICO and ISH Group, Guascor Energy, Lapeyre as well as Gemini Rail and ADComms Group.

- **Early refinancing of the bond**
  In March 2023, Mutares issued a senior secured bond with a maturity until March 2027, which was increased by a volume of EUR 50 million to the nominal volume of EUR 150 million during the course of the reporting period under an existing increase option. The proceeds of the issue will be used to refinance the bond issued in fiscal year 2020, which was redeemed in full ahead of schedule when the new bond was issued, and for general company financing. The bond bears interest quarterly, for the first time on June 30, 2023, at the 3-month EURIBOR (EURIBOR floor of 0.00%) plus a margin of 8.50% and can be increased to a nominal volume of up to EUR 250 million during its term, depending on the market conditions.

- **Annual General Meeting**
  In accordance with the resolution of this year's Annual General Meeting, which took place after the reporting date for the half-year financial statements on July 10, 2023, a dividend of EUR 1.75 per share (previous year: EUR 1.50 per share) was paid out; according to the Company's breakdown, the dividend amount consists of a basic dividend of unchanged EUR 1.00 per share and a performance dividend of EUR 0.75 per share (previous year: EUR 0.50). Thus, taking treasury shares into account, a total of approximately EUR 36.1 million in June 2023 (May 2022: EUR 30.9 million) was distributed from the retained earnings of Mutares SE & Co. KGaA.

1.3 Reports from the portfolio companies

As of June 30, 2023, the portfolio of Mutares SE & Co. KGaA contained a total of 26 operating investments or investment groups (previous year: 29), which are divided into three segments:

Automotive & Mobility

The portfolio companies in the Automotive & Mobility segment operate worldwide and supply renowned international original equipment manufacturers ("OEMs") of passenger cars and commercial vehicles.

Engineering & Technology

The portfolio companies in the Engineering & Technology segment 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.

[3] Goodwill resulted, however, from the acquisition of Palmia in the reporting period as well as from Polar Frakt as an add-on acquisition of the Frigoscandia Group in the previous year.

Goods & Services

The portfolio companies in the Goods & Services segment offer specialized products and services for customers from various sectors.

After the end of the reporting period, Mutares added a fourth segment to the previous three segments. With the signing of a contract for the acquisition of Gläserne Molkerei from Emmi Group in July 2023, the first step towards strengthening this new segment was taken. Together with Lapeyre, keeeper Group, Fasana and SABO (previously part of the Goods & Services segment), Gläserne Molkerei will form the Retail & Food segment in the future.

AUTOMOTIVE & MOBILITY SEGMENT

No.	Shareholding	Industry	Headquarters	Acquisition
1	**Amaneos**[4]	Global partner for plastic-based systems for the automotive industry	Various	08/2009 07/2020 07/2021 09/2023
2	**Ferral United Group**[5]	Supplier of machined multi-material solutions and systems	Various	01/2020 09/2022 03/2023
3	**Peugeot Motocycles Group**	Manufacturer of two and three-wheeled scooters	Mandeure / FR	02/2023
4	**KICO and ISH Group**	System supplier of automotive engineering	Halver / DE Hainichen / DE	07/2019 09/2021
5	**iinovis Group**	Engineering service provider for automotive engineering	Munich / DE	11/2020
6	**Plati Group**	Wire harness and cabling manufacturer	Madone / IT	01/2019

[4] Since the reporting period, Amaneos has combined the formerly separate investments MoldTecs Group, LMS and the SFC companies.
[5] Since the reporting period, the Ferral United Group has combined the formerly separate investments Cimos Group, PrimoTECS and Rasche Umformtechnik and the acquisitions of MMT-B and BEW made in the reporting period.

In the first quarter of 2023, the international passenger car markets continued their post-pandemic recovery course, according to the German Association of the Automotive Industry (VDA)[6]. During this period, positive developments were observed with regard to the easing of supply chains, which in turn led to a reduction in high order backlogs. Nevertheless, the markets continued to be affected by the negative impact of persistently high energy and raw material prices as well as the restrictions on intermediate and primary products. Despite the current challenges, however, the European, US and Chinese markets were able to paint a positive picture, resulting in a positive forecast for global passenger car production overall. Both the European and German markets will continue to lag behind the pre-crisis levels of 2019 in terms of sales and production volumes, however.

This industry-wide momentum was reflected in the segment's shareholdings in the reporting period: On the sales side, short-notice cancellations or postponements of call-offs and the delayed start-up of product series continued to lead to sales shortfalls. On the procurement side, high prices for raw materials continued to have a negative impact on operating results in some areas. Even a wide range of countermeasures introduced – including price increases and cost increases, the use of short-time working allowances, and additional cost savings – were only able to partially mitigate these effects or will only mitigate the negative effects with a time lag.

Revenues in the Automotive & Mobility segment for the reporting period amounted to EUR 932.0 million (H1 2022: EUR 457.5 million). In particular, the sales contribution of MoldTecs and Cimos Group, acquired in the second half of 2022, and MMT-B and Peugeot Motocycles Group ("PMTC"), acquired in the reporting period, contributed to an increase in the segment's sales. Segment EBITDA amounted to EUR 128.7 million (H1 2022: EUR –40.3 million) and was positively impacted by bargain purchase gains of EUR 122.4 million from the acquisitions in the reporting period (MMT-B, PMTC and BEW). In addition, however, following a negative impact from external conditions in the prior-year period (declining sales volumes and substantial price increases in the area of energy and raw materials), the segment also showed a significant improvement in profitability and, as a result, an extraordinary improvement in adjusted EBITDA to EUR +11.5 million (H1 2022: EUR –36.5 million).

[6] www.vda.de/en/press/press-releases/2023/230502_PM_Passenger-car-market_VDA-adjusts-forecasts

Amaneos

Mutares created a new and globally positioned Tier 1 automotive supplier under the umbrella of its subsidiary Amaneos SE during the reporting period. Amaneos combines the formerly separate shareholdings MoldTecs Group, LMS and the SFC companies, which do not give up their legal independence. Specializing in exterior and interior systems, rubber and sealing solutions, and high-performance plastic parts, Amaneos has a global presence with production and business sites in markets of importance to the automotive industry.

MoldTecs is a global supplier of high-performance plastic parts for the automotive industry, supplying all the world's leading automotive manufacturers ("Original Equipment Manufacturers", "OEMs") with a comprehensive product portfolio that includes intake manifolds, high-pressure air lines, air ducts and all types of fluid reservoirs. MoldTecs manufactures these products using state-of-the-art injection molding, blow molding and welding technologies at its three European sites in France and Germany. As part of the global expansion, further production sites are being set up in China, North America and India, as well as sales units in Mexico, Brazil, Japan, South Korea and India, which will be accompanied by extensive liquidity requirements for which additional sources of financing will have to be found. In addition to frictions from the carve-out process of MoldTecs Group, which was acquired in the previous fiscal year, there are differences of opinion between Mutares and the former owner regarding the final purchase price. With the measures initiated, the MoldTec Group is expected to achieve a positive operating result in the medium term as a result of the restructuring measures introduced and the positive impact of new projects after a transformation year in 2023, in which sales revenues declined due to a lack of investments in the period prior to the acquisition by Mutares and profitability was impacted accordingly.

Light Mobility Solutions ("LMS") is a supplier of exterior elements and systems for the automotive industry that supplies to all leading European OEMs and has a comprehensive product portfolio that includes fascias, radiator grilles, sill, side and roof panels as well as spoilers and other exterior trim parts. The company manufactures at three production sites in Germany with a technology focus on injection molding, surface treatment (painting and chrome plating) and assembly. The modern logistics processes allow the final delivery of the products directly to the assembly lines of the OEMs. In a market environment that remained challenging, LMS succeeded in breaking even in the reporting period despite sales volumes falling short of targets. LMS will continue to focus on winning additional new business in order to drive its positive development on the basis of competitive cost structures. On this basis, the local management expects a positive development already in the second half of the year with a materially positive operating result.

The companies of **SFC Solutions** and **Elastomer Solutions** are active in fluid transfer systems and sealing solutions and the manufacture of rubber and thermoplastic components with locations in Europe, North America and India. In the reporting period, the management focused on the integration of the add-on acquisition from the previous year (formerly operating under the name SEALYNX International) and the subsequent optimization of the European production network to increase efficiency in production and logistics processes. In a difficult market environment in Europe characterized by continuing low sales volumes, business performance in the reporting period was positively impacted by the cost-cutting measures initiated and successes in negotiations with customers on passing on cost increases. In this respect, the profitability target was exceeded in the reporting period and a slightly positive operating result was achieved. On this basis, the management also expects a positive development for the rest of the year. The market recovery in India combined with a focused transformation plan for the Indian sites led to a materially positive operating result in the reporting period. On the basis of the cost-cutting measures implemented and the intensification of partnerships with customers, the positive development is therefore expected to continue in the further course of fiscal year 2023.

Ferral United Group

Since the reporting period, Ferral United Group ("FAU") has combined the formerly separate investments Cimos Group, PrimoTECS Group as well as the portfolio companies MMT-B and BEW, which were newly acquired in the reporting period, without giving up their legal independence in each case. The merger is intended to pool the expertise of the portfolio companies in the area of metallic components and systems for the automotive industry. The spectrum ranges from metal forming and mechanical processing to assembly and testing.

Cimos, headquartered in Slovenia with eight plants in Slovenia, Croatia, Serbia and Bosnia-Herzegovina, is a manufacturer of automotive components such as compressor and center housings, engine mounts, brake discs and drums, transmission parts, nozzle rings and flywheels. A transformation program was initiated together with the local management immediately after the acquisition. This focuses, on the one hand, on securing future competitiveness in the automotive market and, on the other, on placing

Cimos on a sound financial footing for the long term. The consistent passing on of price increases on the procurement side and a strict efficiency enhancement program are expected to improve profitability and at the same time have a positive impact on liquidity. The key points of the efficiency enhancement program are energy cost savings through more sustainable internal processes and procedures, improved production efficiency, more favorable use of cross-site synergies, a significant reduction in quality costs, and strict cost discipline. However, it was not yet possible to fully implement the initiatives in the reporting period, with the result that operating profit was depressed in a market environment that remained challenging and only broke even. In the second half of fiscal year 2023, the measures initiated or already fully implemented in production are expected to improve the operating result quite significantly.

PrimoTECS manufactures forged parts used in electric, hybrid and conventional powertrains in the automotive industry at two sites in northern Italy. Developments in the reporting period were characterized on the one hand by continued subdued customer demand and consequently lower sales volumes. Local management countered the volatility in steel and energy prices by implementing additional flexibility measures, including the use of short-time working, but also agreements with customers on compensation payments. Nevertheless, PrimoTECS' operating result in the reporting period amounted to a materially negative level. For the remainder of the year, the local management expects a slight easing, but an overall operating result at a slightly negative level for fiscal year 2023.

Rasche Umformtechnik ("Rasche"), acquired in the fourth quarter of fiscal year 2021, manufactures forgings that are supplied as blanks, semi-finished products, finished parts or assemblies to customers in the automotive, material handling, aerospace, valve and mechanical engineering industries. Due to lower volumes in the context of delays in customer projects, the budgeted operating profit was not achieved. However, by focusing on activities with higher value added in the reporting period, a slightly positive operating result was still recorded. For the second half of fiscal year 2023, the management expects a slightly more positive development in terms of sales revenue, benefiting from growth with long-standing customers and the acquisition of new business. As a result, and due to continued stringent cost management coupled with progressive automation along the value chain, operating profit will also be moderately positive overall in fiscal year 2023.

In the first quarter of fiscal 2023, Mutares completed the acquisition of a plant of the automotive supplier Magna in Bordeaux, which is active in the production of transmissions. The company, which now operates under the name "Manufacturing the Mobility of Tomorrow – Bordeaux" **("MMT-B")**, is a manufacturer of drive solutions for the automotive and mobility industries. The range of services extends from engineering (industrialization, product development) to production (machining, welding, heat treatment, and assembly). The core element of MMT-B's transformation is the expansion of the current range of services and a diversification of the offering to compensate for the expected declining business with the current customer. Following successful transformation, MMT-B is expected to generate a materially positive operating result again in the medium term.

Furthermore, in the first quarter of fiscal year 2023, Mutares completed the acquisition of a majority interest in **BEW-Umformtechnik** ("BEW"). BEW is a manufacturer of forgings in raw, preformed or ready-to-install finish. BEW produces parts and components for transmissions, axles and steering systems in commercial vehicles, passenger cars, agricultural, materials handling and construction machinery, as well as for applications in general mechanical engineering and in the valves and hydraulics industry. Due to stable sales development and effective cost management, BEW contributed with a materially positive operating result in the reporting period.

KICO and ISH Group

As a supplier to the automotive industry, **KICO** develops, industrializes and manufactures locking systems for passenger cars at its production and assembly plants in Germany, Poland and Mexico. **Innomotive Systems Hainichen** ("ISH") is a manufacturer of advanced, high-precision door hinges made of steel or aluminum, as well as door retainers and complex hinges for engine hoods, tailgates and lids. The company operates two manufacturing facilities in Germany and China and offers its customers products and services along the entire value chain, from customized product development, CNC machining, broaching, welding, hardening to semi- and fully automated assembly lines with integrated quality control from a single source.

Further synergy measures were initiated and implemented in the reporting period. A core element was the merging of functions, particularly in the administrative area, and in this context the transfer of administrative functions to a dedicated service center in Romania.

In a market environment that has recovered significantly compared to previous fiscal years, call-off volumes were materially lower than originally planned. However, in the context of declining material and energy costs, a slightly positive operating result was achieved. For the second half of the year, in the context of a further reduction in call-offs, management expects a slightly positive operating result overall for fiscal year 2023.

Peugeot Motocycles

On February 1, 2023, Mutares completed the acquisition of a 50% equity interest and a controlling 80% interest in **Peugeot Motocycles** ("PMTC") from Mahindra & Mahindra. PMTC develops and manufactures two- and three-wheeled scooters that are distributed through subsidiaries, importers and dealers in France and internationally on three continents.

Immediately after the acquisition, a Mutares team worked with the local management to develop a transformation plan and began implementing it. On the one hand, this is aimed at measures to improve profitability, such as renegotiating terms with suppliers, optimizing the supply chain or realigning the production process. On the other hand, the efforts were aimed at a smooth detachment from the structures of the former owner. At the same time, work continues on the development of new models, particularly in the rapidly developing market for electric mobility.

For the remainder of the year, the local management expects a seasonal decline in sales revenue with a simultaneous positive impact on profitability from the initiated transformation, but still a materially negative operating result for 2023 as a whole.

iinovis Group

iinovis provides automotive and industrial engineering services with competencies in key growth areas such as simulation, testing, electrical/electronics and vehicle development (cars, motorcycles and their components). In addition to engineering services, iinovis is also active in prototype and small series production as well as in the production of cable harnesses. In addition to its sites in Germany, the company has test track access in Spain for specific customer test requirements and cooperates with a strategic engineering service provider in India to ensure competitive prices.

The market environment for iinovis remained challenging in the reporting period. Customers from the automotive sector, in particular, reduced their order volumes due to extensive internal cost-cutting programs. The negative effects of this on profitability were only partially offset by the transformation measures and cost-cutting initiatives. As a result, iinovis' operating result in the reporting period was at a clearly negative level. Regardless of this, the local management continues to pursue the strategy for new technologies such as e-mobility. On the basis of additional measures introduced in the areas of sales efficiency, improvement of project margins and sustainable reduction of costs, a slightly positive operating result is to be achieved in the second half of the year but only a slightly negative operating result overall in fiscal year 2023.

Plati

Plati is a manufacturer of wire harnesses, special cables and connectors with two production sites in Poland and Ukraine and a sales office in Italy. Despite the war in Ukraine, production at both sites was maintained throughout the reporting period.

Despite further improvements in cooperation between the plants and the lean activities implemented, Plati's operating profit was slightly negative in the reporting period. Further negotiations were held with suppliers on payment terms and with customers on pricing in order to eliminate liquidity bottlenecks. Based on further optimization initiatives and the prospect of a market recovery, the management expects a more positive development of operating profit in the further course of the year to an only slightly negative level in fiscal year 2023.

ENGINEERING & TECHNOLOGY SEGMENT

No.	Shareholding	Industry	Headquarters	Acquisition
7	**NEM Energy Group**	Supplier and service provider for steam generators with heat recovery, heat exchangers and reactors	Zoeterwoude / NL Düsseldorf / DE	12/2016 11/2022
8	**Donges Group**	Full-range supplier of steel structures, roof and facade systems	Darmstadt / DE	11/2017
9	**La Rochette Cartonboard**	Folding carton manufacturer	Valgelon-La Rochette / FR	04/2021
10	**Special Melted Products** [7]	Supplier of forged and machined special steel products	Sheffield / UK	05/2022
11	**Gemini Rail and ADComms Group**	Industrial, technological and infrastructure service provider for the British railroad industry	Wolverton / UK Scunthorpe / UK	11/2018 05/2021
12	**Guascor Energy**	Gas and diesel engine manufacturer	Zumaia / ES	10/2022
13	**Clecim**	Supplier of high-end solutions for steel processing lines	Savigneux / FR	03/2021
14	**VALTI**	High-precision seamless tube manufacturer	Montbard / FR	05/2022
15	**Steyr Motors**	Manufacturer of diesel engines and auxiliary electric drives for special applications	Steyr / AT	11/2022

[7] An agreement on the sale of SMP was signed in the reporting period. The closing is expected to occur during the third quarter of fiscal year 2023.

In the first half of 2023, the investments of the Engineering & Technology segment generated revenues of EUR 494.4 million (H1 2022: EUR 551.2 million). The decrease is mainly a result of the exits from the second half of 2022 (Nordec Group, in particular) and the reporting period (mainly Lacroix+Kress and Japy Tech). The acquisitions made in the course of fiscal year 2022 (NEM Energy, Guascor Energy, SMP, VALTI and Steyr Motors) were unable to fully offset this decline in sales. The segment's EBITDA of EUR 6.6 million (H1 2022: EUR 99.6 million) in the reporting period benefited from deconsolidation gains from the exits of FDT Flachdach Technologie and Lacroix + Kress of EUR 14.7 million (H1 2022: EUR 0.0 million), while this figure was impacted by gains from favorable acquisitions in the previous year, in particular the acquisitions of SMP and VALTI, of EUR 104.8 million. Adjusted EBITDA amounted to EUR 0.8 million (H1 2022: EUR 0.9 million) as a result of partly contrary developments.

NEM Energy Group

November 2022 saw the acquisition of **NEM Energy**, a supplier of heat transfer technology equipment based in the Netherlands and Germany with a strong global presence. NEM Energy Group's activities cover a wide range of heat transfer applications, from industrial-sized waste heat plants to large-scale steam generation plants for gas-fired power plants. The company is active in the development, design, engineering, procurement and supply of components for power plants worldwide.

The transformation plan initiated immediately after the acquisition provides for integration with the **Balcke-Dürr Group** in NEM Energy Group, which was started during the reporting period. Both companies will expand their service and product offerings to become a global supplier in the field of heat transfer technology.

Based on operating performance to date, the local management expects NEM Energy to break even overall in fiscal year 2023. The Balcke-Dürr Group recorded significant order intake, which suggests a more positive development in the second half of fiscal year 2023 with a slightly positive operating result. The management expects to complete the transformation plan, including the integration of the units, thereby laying the foundation for a positive development in the future.

Donges Group

The Donges Group offers comprehensive solutions for steel construction, roof and facade systems. Following the sale of all shares in the Nordec Group in the fourth quarter of fiscal year 2022, FDT Flachdach Technologie was also sold in the reporting period after repositioning. Donges Group now consists of Donges SteelTec and the Kalzip Group.

Based on promising order intake in fiscal year 2022, the management of **Donges SteelTec** expects an extraordinary increase in sales revenue in fiscal year 2023 with a corresponding positive impact on profitability. While the start of a major project was initially delayed in the reporting period, sales revenues are expected to develop in line with the original plans in the second half of fiscal year 2023, resulting in a slightly positive operating result.

The development of the **Kalzip Group** during the reporting period was pleasing, with sales revenues and operating profit above the original planning. On the basis of a solid order situation, the local management expects this development to continue in the further course of the year, resulting in a materially positive operating result overall in fiscal year 2023.

La Rochette Cartonboard

At the French site, **La Rochette Cartonboard** produces folding cartons mainly for the pharmaceutical and food packaging industries that are based on virgin fibers.

Customer demand declined compared to the previous year due to a weakening of demand for consumer goods, with correspondingly significantly lower sales than originally planned. However, La Rochette Cartonboard was able to maintain its operating result at a clearly positive level in the reporting period, after considering reimbursements for CO_2 compensation that are customary in the industry. For the second half of fiscal year 2023, the management expects the market environment to remain challenging. As a result, the operating result is expected to be at a slightly positive level overall in the further course of fiscal year 2023.

Special Melted Products

Special Melted Products ("SMP") is a specialized steel forging and rolling mill company with applications in the oil and gas industry. The measures of the restructuring plan for the company, which was not acquired until fiscal year 2022, were aimed in particular at passing on increased energy and raw material costs to customers, making production processes more efficient, and reducing scrap in the production process. In addition, the local management is focusing on increasing sales volume while optimizing and diversifying the product portfolio. This means that the original forecasts for sales and operating profit were met in the period under review.

Due to the pleasing operating development, Mutares signed an agreement to sell SMP already in the reporting period and thus earlier than initially planned. The closing is expected to take place in the course of the third quarter of fiscal year 2023.

Gemini Rail and ADComms Group

Gemini Rail is a provider of industrial, technology and infrastructure services to the UK rail industry, focusing, in particular, on engineering and maintenance services for rolling stock. Alan Dick Communications Limited **("ADComms")** works with its customers to develop intelligent, networked solutions in radio and fixed network infrastructure, third-party communications, and station communications.

Due to technical delays in the execution of ongoing (major) projects of ADComms still taken over by the former owner, the operating result was also missed in the reporting period, with corresponding negative effects on the liquidity situation. Mutares is in talks with the former owner in this regard. The short-term goal of comprehensive mitigating measures initiated by the local management with the support of a Mutares team is a significant improvement for the second half of fiscal year 2023 to an only slightly negative operating result. The difficulties in the execution of the Gemini Rail projects have also been addressed with a comprehensive operational action plan to improve profitability for the future, starting from a significantly negative operating result in the reporting period.

Guascor Energy

Guascor Energy is a manufacturer of gas and diesel engines for power generation, cogeneration, waste-to-energy and marine applications that has its headquarters in Spain.

Immediately after the acquisition in the fourth quarter of fiscal year 2022, a team from Mutares started working on a restructuring plan together with the local management. In addition to extensive measures on the sales side, the core elements of this restructuring plan are the optimization of the cost base and the establishment of an in-house IT infrastructure. In a challenging market environment, the planned sales revenues were not achieved in the reporting period. However, thanks to positive one-time effects, operating profit nearly reached the planned level. For the remainder of the year, the local management expects the market situation to remain tense and the overall operating result to still be clearly negative in fiscal year 2023.

Clecim

Clecim is a supplier of steel processing lines, stainless steel rolling mills and mechatronic products and services based in France.

The action plan of the restructuring program was aimed, in particular, at intensifying sales activities to increase sales revenue on the basis of a specific product and service strategy, adjusting cost structures, among other ways with the help of extensive staff reductions, and further measures to increase efficiency. In the reporting period, Clecim was able to essentially continue the positive development of fiscal year 2022. Order intake and project execution were encouraging, which, coupled with the adjusted cost base resulting from the restructuring, led to a materially positive operating result in the reporting period. For the remainder of the year, the local management expects a continued positive development with an overall materially positive operating result also in the second half of the year as well as in fiscal year 2023.

VALTI

VALTI is a highly specialized supplier of seamless pipes based in France. Immediately after the acquisition, the Mutares team worked with VALTI's local management to develop a restructuring plan with extensive optimization measures. The main focus of the optimization measures is on redesigning the product portfolio and concentrating on higher-margin and customer-specific products. Furthermore, new markets are to be opened up and the service portfolio expanded.

On this basis, the management expected an overall improvement in profitability and a return to positive operating profit in the medium term for the remainder of the year in fiscal year 2023, with operating profit still materially negative as expected in the reporting period.

Steyr Motors

Mutares acquired **Steyr Motors** from Thales in November 2022. Steyr Motors is a recognized specialist in the development and manufacturing of high-performance engines and auxiliary electrical power units for special applications in vehicles and boats. The restructuring program, which among other aspects is aimed at reorganizing sales activities and adjusting cost structures, also by means of extensive workforce reductions through a social plan, was already largely completed in the first half of 2023. On this basis, and benefiting from a positive market environment, sales and operating profit increased encouragingly compared to the original forecasts in the reporting period, thus exceeding the original forecasts. Steyr Motors also anticipates a pleasing development for the remainder of fiscal year 2023, with an extraordinarily improved operating result compared to the original planning.

GOODS & SERVICES SEGMENT

No.	Shareholding	Industry	Headquarters	Acquisition
16	**Lapeyre Group**	Manufacturer and distributor of products for home furnishing	Aubervilliers / FR	06/2021
17	**Arriva Group**	Public transport operator	Copenhagen / DK	05/2023 06/2023
18	**Frigoscandia Group**	Supplier of temperature-controlled logistics services	Helsingborg / SE	12/2021
19	**Terranor Group**	Provider of road operation and maintenance services	Solna / SE	11/2020
20	**Asteri Facility Solutions and Palmia Group**	Differentiated service providers in the Nordic countries	Solna / SE Helsinki / FIN	12/2021 02/2023
21	**keeeper Group**	Household products manufacturer	Stemwede / DE	06/2019
22	**EXI and SIX ENERGY Group**	Service provider for telecommunications and energy infrastructure	Rome / IT Milan / IT	03/2021 09/2022
23	**Ganter Group**	General contractor in interior design and store fitting	Waldkirch / DE	10/2021
24	**FASANA**	Paper napkins manufacturer	Euskirchen / DE	02/2020
25	**Repartim Group**	Home repair and emergency services provider	Tours / FR	04/2021
26	**SABO**	Lawn mower manufacturer	Gummersbach / DE	08/2020

Sales of the Goods & Services segment increased to EUR 848.7 million in the first half of fiscal year 2023 (H1 2022: EUR 746.8 million). The increase was mainly due to the acquisitions of Palmia and the business activities of the Arriva Group in the reporting period. The sales performance was also quite pleasing, especially at Terranor Group. EBITDA of EUR 254.4 million (H1 2022: EUR 6.1 million) reflected gains from bargain purchases of EUR 223.4 million (H1 2022: EUR 0.0 million), which resulted, in particular, from the acquisition of the Arriva Group. The increase in Adjusted EBITDA to EUR +12.5 million (H1 2022: EUR –0.2 million) reflects the overall positive development in profitability of the segment's investments.

Lapeyre Group

Lapeyre Group manufactures products for the exterior and interior of homes, such as windows, doors, kitchens, bathroom furniture, and stairs, at ten sites in France. The company distributes and installs these, along with merchandise, through an extensive network of stores in France under the well-known company brand.

The core element of Lapeyre's strategic realignment is to strengthen its positioning in the French market through a variety of initiatives such as redesigning its product range, developing additional services for business customers, optimizing its digital and physical presence, developing IT solutions for better customer service, and optimizing its branch network. In addition to these strategic initiatives, a number of other measures have already been implemented to reduce the fixed cost base. In the period under review, Lapeyre continued to pursue its approach of countering the challenging market conditions in some areas with further cost-cutting measures that increasingly address variable costs in addition to fixed costs by means of targeted margin control through comprehensive design-to-cost programs. At the same time, Lapeyre has undertaken the renewal of key product ranges and is pursuing other initiatives aimed at diversifying sales, such as the establishment of its first franchises or the launch of a new store concept.

Lapeyre's sales revenue in the reporting period was materially lower than originally budgeted. Activities with business customers developed encouragingly and partially offset the decline in sales to residential customers due to challenging market conditions in the context of rising consumer prices. At the same time, ongoing programs to further reduce costs helped improve operating results to a break-even level. For the remainder of fiscal year 2023, Lapeyre's management anticipates a decline in sales compared to the reporting period. However, due to the countermeasures initiated on the cost side, the operating result is expected to break even overall in fiscal 2023.

Arriva Group

In the reporting period, Mutares completed the acquisition of business activities in Denmark, Serbia and Poland from the Arriva Group, which belongs to Deutsche Bahn AG. These include a wide range of transport and mobility services, e.g. rail, bus, ferries, and car sharing. The renaming of the acquired business activities is planned for the next few months.

Immediately after the acquisition, a transformation program was initiated in cooperation with the local management. On the one hand, this focuses on improving profitability through a variety of measures along the entire value chain (contract management, planning, maintenance, procurement) as well as measures to reduce the fixed cost base. On the other hand, immediate sales initiatives are also being implemented to gain further market share for the portfolio company by participating in tenders.

The companies will increasingly support local communities in their sustainability and mobility agenda with zero- or low-emission buses. Following a challenging fiscal year 2022, impacted by high energy costs, staffing shortages, and delayed payments by the Transportation Authority, the management expects a more positive margin and market environment in fiscal year 2023 and beyond, and positive operating results in perspective due to transformation efforts.

Frigoscandia Group

Frigoscandia Group is active in the area of logistics solutions for fresh, chilled and frozen food in Northern Europe. The company has 25 warehouses and terminals in Sweden and Norway and operates in three areas: domestic transport, international transport, and warehousing.

The transformation plan for Frigoscandia developed by a Mutares team in collaboration with local management provides for a realignment of the warehouse and logistics concepts, as well as sales initiatives and cost-cutting measures. Key milestones of this plan were initiated or already implemented in the previous year and further advanced in the reporting period. Frigoscandia is aiming to become the leading temperature-controlled logistics platform in Northern Europe. Through the acquisitions of Polar Frakt and Götene Kyltransporter, two acquisitions were consequently made in fiscal year 2022 to expand the logistics network and strengthen the company's presence in its core markets. At the same time, the sale of the French subsidiary enables Frigoscandia's strategic focus on the countries of Northern Europe.

Despite the ongoing challenges posed by high electricity and fuel prices and the decline in the overall food retail market, both revenues and the operating profit increased significantly to materially positive levels in the first half of 2023 due to pricing measures and benefiting from the successful integration of Götene Kyltransporter. Based on its performance to date, the management believes that Frigoscandia is well positioned to increase its revenues for fiscal year 2023, taking the integrated add-on acquisitions into account, while improving its operating income to a materially positive level.

Terranor Group

Terranor Group, a provider of operations and maintenance services to ensure safe traffic on and around roads in Scandinavian countries, fully completed the phase of restructuring in fiscal year 2022 and has moved into a growth phase. As a result, the management has initiated the expansion of its service portfolio, to include environmentally friendly maintenance and construction work, infrastructure projects of low and medium complexity, and the area of security services, for example.

The three companies in Sweden, Finland and Denmark recorded above-average growth rates in their order books thanks to significantly improved quotation costing. This trend is expected to continue while Terranor as a whole refocuses its priorities on further increasing profitability and liquidity. As a result of successfully completed optimization measures, Terranor once again increased its operating profit in the reporting period compared to the previous year, thus exceeding its own targets.

During the remainder of fiscal year 2023, the units in Sweden and Finland will focus on accelerating the expansion of their core business and striving for vertical diversification in addition to horizontal diversification in order to tap into adjacent market segments. The unit in Denmark will defend its 100% market share in the maintenance of state roads and develop further measures to increase efficiency in the execution of projects. In addition, an increased focus will be placed on private customers. On this basis, Terranor's management expects a further overall increase in operating profit for fiscal year 2023 compared to the previous year and the original plans.

Asteri Facility Solutions und Palmia Group

Asteri Facility Solutions ("Asteri") provides facility management and cleaning services to the Swedish market for private companies and public clients, as well as housekeeping services to major international hotel chains.

Following the closing of the acquisition at the end of fiscal year 2021, the transformation of the business activities was substantially completed in fiscal year 2022 and during the reporting period. As part of the spin-off from the Group structures of the former owner, an IT carve-out was carried out and the digitalization of previously manually performed activities, the optimization of procurement costs and existing processes were implemented. During the reporting period, Asteri successfully expanded its service offering and customer base by winning new customer contracts, thus laying the foundation for future growth. In a challenging market environment, Asteri managed to implement price increases and close the first half of fiscal year 2023 above budget in terms of revenue and operating profit. For the remainder of the year, Asteri is focusing on securing its profitability and expanding its market share in Sweden.

The acquisition of **Palmia** during the reporting period implements the exchange of best practices at the management level, which is expected to benefit both companies. Palmia is a Finnish service provider to schools, daycare centers, hospitals and other public sector facilities. The services it offers include food services, cleaning services, security services, and property maintenance services. Since its acquisition by Mutares from the City of Helsinki in February 2023, a Mutares team has been working together with the local management to optimize costs and processes (mainly in purchasing) and to expand Palmia's customer base in the Finnish market. Part of the future strategy is to target not only public-sector customers but also corporate customers in the private sector and to expand the range of services to new geographical areas. Based on the adjustments to cost structures, coupled with a focus on sales and tendering activities, Palmia is expected to improve its operating result extraordinarily already in fiscal year 2023 compared to the previous year and to achieve positive operating results from fiscal year 2024 on.

keeeper Group

keeeper Group, a manufacturer of household products, relocated all production activities to the Polish site as part of the transformation by Mutares, and most recently also either integrated or outsourced all logistics operations there. As a result of these measures, keeeper Group now has a competitive cost base. In the first half of fiscal year 2023, keeeper Group's activities were significantly less affected by the price development on the raw material markets for plastic granules than in the previous year. Profitability was positively impacted by this and by declining energy costs, while sales were down both from the prior-year period and from the budgeted level, particularly as a result of weakening demand in the Eastern European markets. As a result, however, keeeper Group was able to achieve a materially positive operating result in the reporting period. Based on the strong sales forecast for the second half of the year, continued declining raw material and stable energy prices, and continued stringent cost control, the management expects to achieve a materially positive overall operating result in fiscal year 2023, significantly improved compared to the original plans.

EXI und SIX ENERGY Group

EXI is active in the field of design, construction and maintenance of networks and communication services for all major telecom operators in Italy, with a particular focus on advanced 5G technologies and fiber optic links. Tower operators and private network operators are also part of EXI's customer network. The restructuring plan for EXI developed by the local management with the involvement of Mutares was essentially aimed at optimizing the organizational structure, significantly reducing costs and establishing a new sales structure with the aim of acquiring new customers. Significant steps were taken to transform the organization in fiscal year 2022 and in the reporting period. Nevertheless, operating profit was still negative according to plan, but is expected to improve to a slightly positive level for the second half of the year. At the same time, the pipeline is well filled in the medium term and EXI continues to work on developing additional new business, including in related business areas.

The acquisition of **SIX Energy** was completed in September 2022. The company is a provider of construction and maintenance services in the energy infrastructure market and, as such, has the installation and maintenance of medium and low-voltage networks as well as high-voltage networks in its service portfolio. SIX Energy also maintains and installs electrical solutions for e-vehicles and data centers. The realignment process is aimed at acquiring additional new business, increasing margins in existing customer contracts and shortening the value chain, as well as optimizing the geographical presence in Italy. In the reporting period, however, the operating result was still burdened and thus amounted to a clearly negative level.

In the further course of fiscal year 2023, the focus will be on developing synergies between EXI and SIX Energy in order to be able to offer network and energy technology infrastructure services to a broader customer base as an integrated provider.

Ganter Group

The general contractor in interior design and store fitting realizes projects for an international customer base. **Ganter** is now in a stabilized position following the successful transformation and restructuring of its operating business in the previous year. With the disposal of the activities in France in the reporting period and consequently the focus on the core business in Central Europe, the reorganization process was successfully completed. Ganter achieved solid capacity utilization in its core markets despite the overall economic slowdown in the construction industry. On this basis, and benefiting from adjusted cost structures, operating profit in the reporting period showed an extraordinary improvement over the prior-year period.

Due to a strongly diversified customer base, Ganter's management is optimistic about the further course of the year and is accordingly confident of achieving a slightly positive operating result overall in fiscal year 2023 in line with its original plans.

FASANA

FASANA is a manufacturer of innovative and high-quality paper napkins for the consumer and bulk market.

After the pandemic-related restrictions on hotels, restaurants, cafés, and canteens were eased at the beginning of the previous year, the development in the further course of fiscal year 2022 showed a significant recovery in demand, but was also characterized by high raw material prices for pulp and cost increases for energy and logistics. By contrast, its business performance at the beginning of fiscal year 2023 was unexpectedly subdued. Throughout the hygiene and tissue paper industry, the producers' expectations have not been met. Lower purchase volumes coupled with persistently high production costs resulted in a slightly negative operating result for the reporting period.

FASANA continues to expand its capacity and deepen existing and reactivate former customer relationships. As a result, the management expects to further improve its market position compared to the previous year and thus achieve a slightly positive operating result overall in fiscal year 2023.

Repartim Group

Repartim is a partner of major customers such as insurance companies in France, with services for repairs and emergencies in private homes. Having originally held a majority stake of 80% in Repartim, Mutares also acquired the remaining 20% stake from HomeServe France, a specialist in home repairs and maintenance, during the reporting period.

The restructuring plan was implemented in significant parts in fiscal year 2023. This was aimed at a complete reorganization of all core processes, including the adaptation of the IT landscape. Increasing the quality of service has enabled the company to regain its customers' trust. Despite some success in implementing the restructuring measures, operating profit in the reporting period 2023 was again below plan and amounted to a clearly negative level. For the further course of the year, Repartim's management expects positive impetus from the acquisition of activities from an insolvent competitor, but a materially negative operating result overall for fiscal year 2023.

SABO

SABO Maschinenfabrik ("SABO") is a manufacturer of lawn mowers and other outdoor cordless tools. The market for lawn mowers and garden equipment in the European core markets declined year-on-year in the period under review. As a result of the negative consumer sentiment, the garden equipment dealers, SABO's key sales channel, reported significantly higher inventories than in the previous year. In addition, large-volume supply bottlenecks from the past have been reduced by competitors, further exacerbating the inventory situation in the retail sector. Extreme drought conditions and continuing consumer restraint in Europe led to a decline in sales during the reporting period, both compared to the previous year and to the original planning. For the reporting period, however, SABO was nevertheless able to achieve a balanced operating result. However, on the basis of a seasonally weaker sales performance in the second half of a fiscal year, the management expects the operating result to be at a clearly negative level overall in fiscal year 2023. SABO is countering the challenging market conditions through consistent cost management as well as adjustments in production planning, tactical sales activities and the further expansion of its national and international distribution.

2 SITUATION OF THE GROUP INCLUDING THE ASSET, FINANCIAL AND EARNINGS POSITION

The success of the Mutares Group mainly depends on the restructuring and development progress of the investments as well as the M&A transactions completed, which contribute to an increase in value after a successful turnaround and a further development of the investments depending on the situation.

In view of the many M&A transactions, Mutares' business model thus involves regular changes in the scope of consolidation that have a significant impact on the Consolidated Financial Statements. This applies once again to the reporting period, in which the first-time consolidations and deconsolidations presented above had a significant impact on the items of the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Financial Position.

The operating result of the Mutares Group depends on the business development of the individual investments – in particular on the respective restructuring and development progress – and is also influenced by the timing of the acquisition of new investments and the resulting regular "bargain purchase gains".

With regard to **transaction activities** in the first half of 2023, the Management Board is extremely satisfied due to the large number and quality of acquisitions and exits; The high frequency from the transaction-rich fiscal year 2022 was successfully continued and the level was stabilized.

The Management Board is very satisfied with the **restructuring and development progress** at some portfolio companies, but still sees clear potential for improvement at others. In particular, the Management Board considers the development at SFC Solutions (part of Amaneos), Terranor, Frigoscandia, Ganter, Steyr Motors and Special Melted Products to be positive, but sees clear potential for improvement at KICO and ISH Group, Guascor Energy, Lapeyre as well as Gemini Rail and ADComms Group.

The Management Board is satisfied overall with the performance in the period under review against the backdrop of continuing market conditions, some of which are challenging. The Management Board believes that the ambitious growth course is on a successful path thanks to the acquisitions made.

2.1 Earnings position

In the first half of 2023, the Mutares Group generated **revenues** of EUR 2,273.6 million. (H1 2022: EUR 1,754.6 million). This development is mainly due to changes in the scope of consolidation. For information on the distribution of sales among the individual segments and developments within the segments, please refer to the above comments in the reports on the portfolio (Note 1.3).

As in the same period of the previous year, **other income** of EUR 427.8 million (H1 2022: EUR 150.7 million) is largely attributable to consolidation effects. These and the other components of other income can be seen in the following table:

EUR million	H1 2023	H1 2022
Gains from bargain purchases	345.7	107.3
Income from non-current assets	25.0	3.2
Gains from deconsolidation	14.7	18.8
Income from other services	11.8	1.2
Income from raw material and waste recycling	5.4	5.8
Income from the disposal of fixed assets	3.7	1.9
Other own work capitalized	2.7	0.7
Income from rentals and leases	2.3	1.5
Foreign currency translation	1.8	0.7
Income from risk allowance	1.2	1.8
Miscellaneous other income	13.5	7.8
Other operating income	**427.8**	**150.7**

Cost of materials for the first half of 2023 amounted to EUR 1,427.5 million (H1 2022: EUR 1,128.7 million). The cost of materials ratio (in relation to revenues) in the reporting period thus amounted to 63% (H1 2022: 64%).

Personnel expenses amounted to EUR 606.5 million in the reporting period (H1 2022: EUR 437.2 million). The increase is partly due to the increase in the number of employees resulting from the increased transaction activity in the last 18 months. In addition, the level of personnel expenses is influenced by many other effects, some of which run counter to one another (e.g. collective wage agreements, staff reduction measures, etc.).

Other expenses of EUR 309.7 million (H1 2022: EUR 281.5 million) can be broken down into the individual components as follows:

EUR million	H1 2023	H1 2022
Selling expenses	86.3	84.8
Administration	41.2	32.8
Rent, leases and license fees	39.5	29.1
Legal and consulting expenses	29.4	34.3
Maintenance and servicing	28.7	22.6
Advertising and travel expenses	22.2	17.5
Basic levies and other taxes	9.3	10.8
Damage claims, guarantee and warranty	8.2	4.4
Vehicle fleet	7.9	6.5
Expenses from expected credit losses	2.0	1.3
Expenses for general partners	1.1	1.1
Miscellaneous expenses	33.9	36.2
Other expenses	**309.7**	**281.5**

As a result, **EBITDA** of the Mutares Group in the reporting period amounted to EUR 405.4 million (H1 2022: EUR 66.0 million).

The reconciliation from reported EBITDA to the performance indicator of **adjusted EBITDA** is as follows:

EUR million	H1 2023	H1 2022
EBITDA	**405.4**	**66.0**
Income from burgain purchases	–345.7	–107.3
Restructuring and other non-recurring expenses	–3.7	27.3
Deconsolidation effects	–14.7	–18.8
Adjusted EBITDA	**41.2**	**–32.9**

With regard to gains from bargain purchases and deconsolidation effects (deconsolidation gains/losses), please refer to the comments above on business performance (Note 1.2) and in the reports on the portfolio companies (Note 1.3).

Restructuring and other non-recurring expenses/income in the reporting period include carve-out expenses (especially in IT) of EUR 5.5 million (H1 2022: EUR 13.4 million), a large portion of which is attributable to Lapeyre, as in the prior-year period. As part of the restructuring programs in the portfolio companies, EUR 5.0 million (H1 2022: EUR 3.2 million) was incurred for severance payments and social plans in the reporting period. Consulting expenses in connection with restructuring, M&A activities and legal advice of a non-recurring nature amounted to EUR 3.1 million in the reporting period (H1 2022: EUR 4.1 million). The sale of real estate at a purchase price above the carrying amount resulted in other income of EUR 23.8 million in the reporting period, which was also adjusted for the purpose of deriving adjusted EBITDA due to its non-recurring nature.

Depreciation of EUR 112.9 million (H1 2022: EUR 91.2 million) includes impairment losses of EUR 6.0 million (H1 2022: EUR 19.3 million), in particular as a result of comparing the recoverable amount with the respective carrying amounts for units from the Automotive & Mobility segment.

The **financial result** of EUR –25.0 million (H1 2022: EUR –13.4 million) consists of financial income of EUR 14.9 million (H1 2022: EUR 4.3 million) and financial expenses of EUR 39.9 million (H1 2022: EUR 17.7 million).

The Group's **income taxes** in the reporting period totaled income of EUR 3.9 million (H1 2022: EUR 11.9 million) and include actual tax expenses (EUR –6.3 million; H1 2022: EUR –2.8 million) and income from deferred taxes (EUR 10.3 million; H1 2022: EUR 14.7 million).

The developments described above result in **consolidated net income** of EUR +271.4 million for the first half of fiscal year 2023 (H1 2022: EUR –26.8 million).

Other comprehensive income of EUR –10.9 million (H1 2022: EUR +25.9 million) mainly includes actuarial losses of EUR 5.1 million (H1 2022: actuarial gains of EUR 23.6 million) in connection with the measurement of provisions for pensions at portfolio companies in the context of significantly increased interest rates. Furthermore, this item includes effects from the change in the fair value of the bond of EUR –5.7 million (H1 2022: EUR +3.2 million) and exchange rate differences of EUR –0.1 million (H1 2022: EUR –0.9 million).

2.2 Asset and Financial Position

Total assets of the Mutares Group as of June 30, 2023, amounted to EUR 3,730.1 million (December 31, 2022: EUR 3,029.6 million). The increase is mainly due to the inclusion of the newly acquired investments.

Non-current assets increased from EUR 1,377.2 million as of December 31, 2022, to EUR 1,778.6 million as of June 30, 2023. The increase in property, plant and equipment (EUR 298.5 million) as well as intangible assets (EUR 38.4 million) is largely the result of acquisitions during the reporting period, most notably the business activities in Denmark, Serbia and Poland from the Arriva Group as well as MMT-B and PMTC. Other financial assets increased by EUR 54.7 million in the reporting period, resulting to a large extent from the joint venture in China acquired in connection with the acquisition of PMTC.

The increase in **current assets** to EUR 1,951.5 million as of June 30, 2023 (December 31, 2022: EUR 1,652.4 million) resulted, in particular, from an increase in trade and other receivables (EUR 64.4 million), other assets (EUR 59.9 million) as well as inventories (EUR 41.2 million) and current contract assets (EUR 39.0 million). The increase is due to different and in some cases opposing developments in the portfolio companies, although the development is also related to the acquisitions made during the reporting period. The assets of SMP are reported within assets held for sale as of June 30, 2023, as a result of the anticipated exit in the third quarter of fiscal year. As of the balance sheet date December 31, 2022, this item included, in particular, the assets held for sale in connection with the exits of Lacroix + Kress, FDT and Royal de Boer in the reporting period.

As of June 30, 2023, **cash and cash equivalents** amounted to EUR 299.1 million (December 31, 2022: EUR 246.4 million). This is offset by current liabilities to banks and loans as part of the balance sheet item current financial liabilities amounting to EUR 156.0 million (December 31, 2022: EUR 171.5 million), which result from current account and loan liabilities and from the recognition of "unreal" factoring. As of June 30, 2023, the **net cash position** amounted to EUR 143.1 million (December 31, 2022: EUR 74.9 million).

Cash flow from operating activities amounts to EUR –25.1 million in the first half of 2023 (first half of 2022: EUR –118.9 million). Based on a consolidated result of EUR 271.4 million (H1 2022: EUR –26.8 million), non-cash expenses and income included therein, in particular due to gains from favorable acquisitions and depreciation and amortization, will have an effect of EUR 274.9 million (H1 2022: EUR 35.3 million). changes in the balance sheet items of working capital (trade working capital and other working capital) of EUR –41.7 million (H1 2022: EUR –57.4 million) and effects from interest and taxes of EUR 22.0 million (H1 2022: EUR 1.5 million).

The **cash flow from investing activities** of EUR 80.4 million (H1 2022: EUR 82.3 million) mainly results from (net) cash inflows from changes in the scope of consolidation of EUR 124.7 million (H1 2022: EUR 68.3 million). This is offset in particular by (net) payments for investments and disposals of property, plant and equipment and intangible assets of EUR 50.7 million (H1 2022: EUR 24.7 million). Proceeds from disposals of assets held for sale amount to EUR 3.1 million (H1 2022: EUR 38.4 million).

Cash flow from financing activities amounts to EUR –2.1 million (H1 2022: EUR –19.1 million) and includes in the proceeds from the issuance of bonds and (financial) loans of EUR 109.3 million (H1 2022: EUR 45.1 million) mainly the senior secured bond with a nominal volume of EUR 150.0 million, which was used, among other things, to redeem the existing bond with a nominal volume of EUR 80.0 million. In addition, there were (Net) cash inflows from (unreal) factoring of EUR 32.2 million (H1 2022: EUR 21.8 million). Payments for the repayment of (financial) loans amounted to EUR 71.6 million in the reporting period (H1 2022: EUR 16.7 million), payments for the repayment of lease liabilities to EUR 44.9 million (H1 2022: EUR 30.4 million). The dividend distribution to the shareholders of the parent company, the shareholders of Mutares SE & Co. KGaA, was resolved at the Company's Annual General Meeting on July 10, 2023 and thus only after the end of the reporting period. In the previous year, by contrast, the dividend distribution to shareholders of EUR 30.9 million had an effect on cash flow from financing activities in the first half of the year. Interest paid amounted to EUR 27.2 million (H1 2022: EUR 8.0 million).

As of the reporting date June 30, 2023, unused credit lines amounted to a mid-single-digit million amount, as in the previous year, and are largely attributable to available factoring lines.

As of June 30, 2023, **equity** amounted to EUR 1,050.2 million (December 31, 2022: EUR 714.0 million) and includes equity attributable to the shareholders of the parent company of EUR 979.1 million (December 31, 2022: EUR 712.7 million) as well as non-controlling interests of EUR 78.0 million (December 31, 2022: EUR 1.4 million), in particular in connection with the acquisition of 50% of the shares and a controlling interest of 80% in PMTC. Consolidated net profit of EUR 271.4 million (H1 2022: EUR –26.8 million) had a positive impact on the development of equity in the reporting period. The dividend payment to the shareholders of the parent company, the shareholders of Mutares SE & Co. KGaA, of EUR 36.1 million was resolved at the Company's Annual General Meeting on July 10, 2023, and thus only after the end of the reporting period, so that this had no effect on equity as of June 30, 2023. In the previous year, however, the dividend payment to shareholders of EUR 30.9 million led to a corresponding reduction in equity. The equity ratio as of June 30, 2023, amounted to 28% (December 31 2022: 24%).

Non-current liabilities as of June 30, 2023, of EUR 1,030.0 million (December 31, 2022: EUR 816.3 million), EUR 313.1 million (December 31, 2022: EUR 180.7 million) related to other financial liabilities. The increase resulted on the one hand from the refinancing of the bond of Mutares SE & Co. KGaA with a nominal volume of EUR 80 million by a bond with a nominal volume of EUR 150 million. In addition, as a result of an agreement with lenders at the Cimos Group, in particular the reclassification of loan liabilities from current to non-current other financial liabilities led to an increase in non-current liabilities. The current lease liabilities amount to EUR 302.9 million (December 31, 2022: EUR 294.6 million) and provisions to EUR 252.9 million (December 31, 2022: EUR 213.7 million), of which EUR 105.6 million (December 31, 2022: EUR 94.4 million) relate to provisions for pensions and similar obligations and EUR 147.4 million (December 31, 2022: EUR 119.3 million) to other non-current provisions.

Current liabilities as of June 30, 2023, amounted to EUR 1,643.0 million (December 31, 2022: EUR 1,499.6 million) and relate to trade payables in the amount of EUR 530.8 million (December 31, 2022: EUR 588.0 million). The decrease is due to different and in some cases opposing developments in the portfolio's shareholdings, with the development also being related to the transactions in the reporting period. Other financial liabilities of EUR 357.7 million (December 31, 2022: EUR 305.9 million) include current liabilities to banks and loans of EUR 156.0 million (December 31, 2022: EUR 171.5 million). Other liabilities of EUR 291.5 million (December 31, 2022: EUR 173.4 million) include, in particular, liabilities from personnel-related and sales tax matters. The increase was mainly due to acquisitions in the reporting period. The decrease in liabilities associated with non-current assets held for sale (EUR –28.9 million) is accompanied by the decrease in assets held for sale due to the exits of Lacroix + Kress, FDT and Royal de Boer in the reporting period.

2.3 Supplementary Report

For information on significant events after the balance sheet date, please refer to the selected Notes to the Interim Consolidated Financial Statements.

3 FORECAST, OPPORTUNITY AND RISK REPORT

3.1 Opportunities and risks of future development

The main changes compared to the risks, as presented in the Group Management Report for fiscal year 2022, are explained below.[8] Please refer to the Combined Management and Group Management Report for fiscal year 2022.

Future Economic Conditions

In its current economic forecast ("ifo Economic Forecast Summer 2023: Inflation Slowly Levels Off – But Economy Still Crippled", published in June 2023[9]) the ifo Institute paints the following picture:

The economic development of the **world** is supported by strong pent-up consumption demand in China. Nevertheless, the difficult macroeconomic environment in Europe and the United States is having a negative impact on exports from China. The uncertain situation is further exacerbated by consumer uncertainty in the US. For this reason, the economy is not expected to pick up again until towards the end of 2023. For the **euro zone**, it is unlikely that there will be a significant trend reversal after the past slight economic declines. For 2023, the inflation rate is expected to remain at 5.4% and not return to the targeted level of 2% until 2024.

High inflation is still forecast in **Germany**, which will have a negative impact on real household incomes and consumption. However, this trend is expected to reverse from the second half of 2023 on. High construction prices and interest rates are expected to lead to a further decline in demand in the construction sector. In addition, the situation for energy-intensive companies remains tense. The economy is expected to contract by 0.4% overall in 2023, while it is forecast to increase by 1.5% in 2024.

Obligations from business combinations

In connection with contracts for the purchase or sale of companies, Mutares may issue guarantees under which it may be held liable or that could lead to legal disputes (for an overview of all current guarantees, please refer to Note 45 of the Notes to the Consolidated Financial Statements). The issuance of guarantees can be a differentiating factor in the competition for potential takeover targets if competitors cannot issue guarantees due to their own Articles of Association. In individual cases, a possible claim under the guarantees give could have significant negative effects on the asset, financial and earnings position of the Mutares Group.

In principle, the Management Board does not anticipate any utilization of the obligations arising from the acquisition and sale of companies. However, depending on future economic developments, the probability of utilization could increase and it cannot be ruled out that the obligations entered into could be utilized.

Financing risks

Portfolio companies need access to external financing, if they are to pursue a growth strategy following a successful repositioning, for example. The changed interest rate environment and the weaker overall economic situation have led to a marked reluctance on the part of financiers to raise new finances. Despite a comprehensive information policy and close cooperation with financing partners, as well as forward-looking planning and implementation, it may not always be possible to secure access to external financing for individual portfolio companies, with corresponding negative effects on the financial position.

[8] In view of the fact that the identification and exploitation of (investment) opportunities is at the core of Mutares' business, the comments at this point focus quite predominantly on the risks of our business activities.
[9] www.ifo.de/en/publications/2023/article-journal/ifo-konjunkturprognose-sommer-2023

Overall statement on the risk situation

Changes in the external environment can also have an impact on the assessment of individual risks and the risk situation as a whole. Furthermore, based on the information currently available from the systematic, multi-level risk management system, the Management Board assumes that the positive going concern forecast for the Mutares Group as a whole will not be negatively affected. However, it is generally possible that further developments with regard to the external environment, the respective effects of which cannot be fully reliably estimated at the time of preparation of this Interim Group Management Report, could deviate from the Management Board's current expectations.

3.2 Forecast Report

The forecast for fiscal year 2023 in the Combined Management Report for fiscal year 2022 continued to be influenced by the war in Ukraine. The war in Ukraine has direct and indirect effects on the business development, risks, earnings position as well as cash flows of the portfolio companies in the Mutares Group.

As a result, the Management Board's forecast was not only subject to greater uncertainty than usual due to the high degree of uncertainty regarding future economic developments, but also explicitly assumed that risks from the armed conflict between Russia and Ukraine would not materialize to an extent significant for the financial, asset and earnings position of Mutares to an even stronger degree than in fiscal year 2022.

The Management Board targeted a **transaction volume for** fiscal year 2023 that is at least at the same level as in fiscal year 2022. At present, it is not foreseeable that the current high level of transaction activity will decline; the Management Board is therefore confident of achieving this goal.

Against the backdrop of the already completed and signed transactions of the current fiscal year 2023, the assumptions regarding further intended transactions in the course of the year as well as the plans of the individual portfolio companies, which were prepared in the second half of fiscal year 2022 and updated within the scope of a forecast at the beginning of the second half of 2023, the Management Board continues to expect an increase in annualized **revenues** to EUR 4.8 billion to EUR 5.4 billion for the Mutares Group in fiscal year 2023.

Taking into account the transactions concluded, signed and intended by the time of preparation for the current fiscal year 2023, (reported) **EBITDA** is expected to reach a clearly positive level, in particular due to the gains from bargain purchases in this context, but also benefiting from the expected deconsolidation result from the sale of SMP. By contrast, the original forecast from the combined management report for the fiscal year 2022 only assumed that (reported) EBITDA would again be at least slightly positive.

In terms of **Adjusted EBITDA**, the Management Board currently expects an extraordinary improvement compared to fiscal year 2022 on the balance of offsetting effects, based on the planning of the individual portfolio companies, which was prepared in the second half of fiscal year 2022 and updated as part of a forecast at the beginning of the second half of 2023. Although adjusted EBITDA will be negatively impacted by the negative earnings contributions of the newly acquired shareholdings, the Group's adjusted EBITDA is expected to improve in the second half of the year. On the other hand, the restructuring programs initiated in the portfolio companies and the resulting increase in their respective profitability are expected to make a significant positive contribution to the Group's adjusted EBITDA.

The **net profit for the year** of Mutares SE & Co. KGaA is expected to be in the 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 5.1 billion on average, the Management Board therefore expects net profit of EUR 92 million to EUR 112 million in fiscal year 2023. All main sources of net income of Mutares SE & Co. KGaA – on the one hand, revenues from the consulting business and, on the other hand, dividends from portfolio companies and exit proceeds from the sale of investments, in particular the exit of SMP in fiscal year 2023 – should contribute to this. Based on current planning, the Management Board assumes that sufficiently high net profit can also be generated for fiscal year 2023 in order to maintain the dividend-paying ability of Mutares SE & Co. KGaA at least at the level of the market expectation.

Beyond this, despite a few changes in the underlying conditions, the Management Board has no new information to suggest that the most recent forecasts and other statements regarding the expected development of the Group for fiscal year 2023 have changed significantly.

Munich, August 10, 2023

Mutares Management SE,
General Partner of Mutares SE & Co. KGaA

The Management Board

Robin Laik | Mark Friedrich | Johannes Laumann

FINANCIAL INFORMATION

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF JUNE 30, 2023

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM 1 JANUARY TO 30 JUNE 2023

EUR million	Note	H1 2023	H1 2022
Revenues	3	2,273.6	1,754.6
Change in inventories		47.6	8.0
Other operating income	4	427.8	150.7
Cost of materials		-1,427.5	-1,128.7
Personnel expenses		-606.5	-437.2
Other expenses	5	-309.7	-281.5
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**405.4**	**66.0**
Depreciation and amortization expenses	7, 8, 9	-112.9	-91.2
Earnings before interest and taxes (EBIT)		**292.5**	**-25.3**
Financial income		14.9	4.3
Financial expenses		-39.9	-17.7
Profit before taxes		**267.5**	**-38.7**
Income tax expense/income		3.9	11.9
Net income for the year		**271.4**	**-26.8**
Of which attributable to:			
Shareholders of the parent company		276.7	-19.0
Non-controlling interests		-5.3	-7.7
Earnings per share in EUR (basic)		**13.42**	**-0.92**
Earnings per share in EUR (diluted)	14	**12.98**	**-0.92**

EUR million	H1 2023	H1 2022
Net income	**271.4**	**-26.8**
Other comprehensive income	**-10.9**	**25.9**
Items reclassified to profit or loss in the future if certain conditions are met		
Currency translation differences	-0.1	-0.9
Items not subsequently reclassified to profit or loss		
Actuarial gains/losses	-5.1	23.6
Change in fair value of financial asset/liabilities	-5.7	3.2
Total comprehensive income	**260.5**	**-0.8**
Of which attributable to:		
Shareholders of the parent company	266.0	5.4
Non-controlling interests	-5.5	-6.2

CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS
AS AT 30 JUNE 2023

EUR million	Note	30/06/2023	31/12/2022
Intangible assets	7	182.3	143.9
Property, plant and equipment	8	1,062.7	764.2
Right of use assets (RoU assets)	9	388.2	375.6
Trade and other receivables		5.2	4.2
Other financial assets		100.7	46.0
Income tax receivables		0.7	0.6
Other financial assets		3.7	17.8
Deferred tax assets		25.3	20.4
Contract costs		1.5	0.2
Non-current contract assets		8.3	4.2
Non-current assets		**1,778.6**	**1,377.2**
Inventories	10	601.9	560.7
Current contract assets		85.9	46.8
Trade and other receivables		471.4	407.1
Other financial assets		195.2	183.1
Income tax receivables		3.2	3.4
Other financial assets		149.6	89.8
Cash and cash equivalents		299.1	246.4
Assets held for sale	11	145.2	115.0
Current assets		**1,951.5**	**1,652.4**
Total equity		**3,730.1**	**3,029.6**

EQUITY AND LIABILITIES
AS AT 30 JUNE 2023

EUR million	Note	30/06/2023	31/12/2022
Share capital		20.6	20.6
Capital reserves		135.4	134.9
Retained earnings		801.9	526.6
Other components of equity		21.3	30.6
Share of equity attributable to shareholders of the parent company		**979.1**	**712.7**
Non-controlling interests		78.0	1.4
Total equity	12	**1,057.1**	**714.0**
Trade payables and other liabilities		5.3	4.7
Other financial liabilities		313.1	180.7
Lease liabilities		302.9	294.6
Provisions for pensions and other post-employment benefits		105.6	94.4
Other provisions		147.4	119.3
Other non-financial liabilities		3.1	2.5
Deferred tax liabilities		149.7	116.1
Non-current contract liabilities		3.0	4.1
Non-current liabilities		**1,030.0**	**816.3**
Trade payables and other liabilities		530.8	588.0
Other financial liabilities		357.7	305.9
Lease liabilities		70.7	60.2
Provisions		122.8	109.8
Income tax liabilities		24.7	8.6
Other non-financial liabilities		291.5	173.4
Current contract liabilities		176.8	156.7
Liabilities related to assets held for sale		68.1	97.0
Current liabilities		**1,643.0**	**1,499.6**
Total equity and liabilities		**3,730.1**	**3,029.6**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FROM 1 JANUARY TO 30 JUNE 2023

	Equity attributable to shareholders of the parent company						
EUR million	**Share capital**	**Capital reserve**	**Retained earnings**	**Other components of equity**	**Total**	**Non-controlling interests**	**Total equity**
As at 01/01/2022	**20.6**	**134**	**565.8**	**0.8**	**721.2**	**15.2**	**736.4**
Net income for the year	0.0	0.0	–19.0	0.0	–19.0	–7.7	**–26.8**
Other comprehensive income after taxes	0.0	0.0	0.0	24.4	24.4	1.5	**25.9**
Total comprehensive income for the financial year	**0.0**	**0.0**	**–19.0**	**24.4**	**5.4**	**–6.2**	**–0.8**
Dividend payouts	0.0	0.0	–30.9	0.0	–30.9	–1.6	**–32.5**
Recognition of share-based payments	0.0	0.7	0.0	0.0	0.7	0.0	**0.7**
Reclassifications in the context of deconsolidations	0.0	0.0	–1.6	–0.8	–2.4	2.4	**0.0**
As at 30/06/2022	**20.6**	**134.7**	**514.2**	**24.4**	**693.9**	**9.8**	**703.7**
As at 01/01/2023	**20.6**	**134.9**	**526.6**	**30.6**	**712.7**	**1.4**	**714.0**
Net income for the year	0.0	0.0	276.7	0.0	276.7	–5.3	**271.4**
Other comprehensive income after taxes	0.0	0.0	0.0	–10.7	–10.7	–0.2	**–10.9**
Total comprehensive income for the financial year	**0.0**	**0.0**	**276.7**	**–10.7**	**266.0**	**–5.5**	**260.5**
Recognition of share-based payments	0.0	0.5	0.0	0.0	0.5	0.0	**0.5**
Transactions with minorities	0.0	0.0	0.0	0.0	0.0	82.0	**82.0**
Reclassifications in the context of deconsolidations	0.0	0.0	–1.4	1.4	0.0	0.0	**0.0**
As at 30/06/2023	**20.6**	**135.4**	**801.9**	**21.3**	**979.1**	**78.0**	**1,057.1**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FROM 1 JANUARY TO 30 JUNE 2023

EUR million	Note	H1 2023	H1 2022
Net income		271.4	-26.8
Gains (-) from business combinations (bargain purchases)	1	-345.7	-107.3
Gains (-)/losses (+) from deconsolidations	2	-14.7	-18.8
Depreciation/amortization of intangible assets and property, plant and equipment	7, 8, 9	112.9	91.2
Gain (-)/loss (+) on disposal of intangible assets and property, plant and equipment	7, 8, 9	-24.7	0.6
Other non-cash expenses (+)/income (-)		-2.6	-1.1
Interest expense (+)/interest income (-)		26.8	13.5
Income tax expense (+)/income (-)		-3.9	-11.9
Income tax payments (-)		-0.9	-0.1
Increase (-)/decrease (+) in inventories		-9.0	-63.1
Increase (-)/decrease (+) in trade accounts receivable		0.8	-46.0
Increase (+)/decrease (-) in trade accounts payable		-85.0	47.2
Changes in trade working capital		**-93.2**	**-62.0**
Increase (-)/decrease (+) in contract assets		-44.5	-18.8
Increase (-)/decrease (+) in other assets		-1.9	-34.3
Increase (+)/decrease (-) in provisions		-9.3	-22.2
Increase (+)/decrease (-) in contract liabilities		17.1	44.3
Increase (+)/decrease (-) in other liabilities		90.2	35.5
Changes in other working capital		**51.5**	**4.6**
Earnings contribution from currency effects		-2.0	-1.0
Cash flow from operating activities		**-25.1**	**-118.9**

EUR million	Note	H1 2023	H1 2022
Proceeds (+) from disposals of property, plant and equipment	8	7.5	1.8
Payments (-) for investments in property, plant and equipment	8	-46.8	-23.1
Proceeds (+) from the disposal of intangible assets	7	0.6	0.0
Payments (-) for investments in intangible assets	7	-12.0	-3.4
Proceeds (+) from disposals of assets held for sale	11	3.1	38.4
Payments (-) for additions to the scope of consolidation	1	-25.2	-7.8
Proceeds (+) from additions to the scope of consolidation	1	138.3	55.2
Proceeds (+) from disposals from the scope of consolidation	2, 11	11.6	21.2
Payments (-) from disposals from the scope of consolidation	2	0.0	-0.3
Interest received (+)		3.3	0.3
Cash flow from investing activities		**80.4**	**82.3**
Dividends paid (-) to shareholders of the parent company	12	0.0	-30.9
Proceeds (+) from issuance of bonds and (financial) loans	13	109.3	45.1
Payments (-) for the repayment of (financial) loans	13	-71.6	-16.7
Payments (-) for the repayment of lease liabilities		-44.9	-30.4
Proceeds (+)/payments (-) from (unreal) factoring		32.2	21.8
Interest paid (-)		-27.2	-8.0
Cash flow from financial activity		**-2.1**	**-19.1**
Net change in cash and cash equivalents		**53.2**	**-55.7**
Change in cash and cash equivalents due to exchange rates		0.0	-0.6
Change in cash and cash equivalents due to IFRS 5 reclassification	11	-0.6	0.0
Cash and cash equivalents at beginning of the period		246.4	255.1
Cash and cash equivalents at the end of the period		**299.0**	**198.8**

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2023

A BASIC PRINCIPALS / GENERAL INFORMATION

Mutares SE & Co. KGaA, Munich (hereinafter referred to as “the Company” or also “Mutares”) has its registered office in Munich and is registered there with the Local Court in the commercial register section B under number 250347. The registered office and at the same time the head office of the Company is on Arnulfstraße 19, 80335 Munich.

Mutares’ business approach comprises the acquisition, transformation (restructuring, optimization and repositioning) and development as well as the sale of companies in special situations. When selecting targets, Mutares focuses on identifying existing value creation potential that can be realized within one to two years through extensive operational and strategic optimization or transformation measures.

In addition to its home market Germany, Mutares is present in other strategic core markets in Europe with its own offices. As of June 30, 2023, the portfolio of Mutares SE & Co. KGaA contained 26 operating investments or investment groups (December 31, 2022: 29), which are classified into the three segments (1) Automotive & Mobility, (2) Engineering & Technology and (3) Goods & Services.

These Interim Consolidated Financial Statements have been prepared in accordance with the requirements of IAS 34 “Interim Financial Reporting”. They do not include all of the information required for complete Consolidated Financial Statements; Instead, the Consolidated Financial Statements for fiscal year 2022 are to be used as a supplement. The accounting policies applied in the past fiscal year 2022 were applied unchanged for these Interim Consolidated Financial Statements for the reporting period of the first half of 2023. These Interim Consolidated Financial Statements have not been audited or reviewed by the auditor in accordance with the relevant requirements.

In these Condensed Interim Consolidated Financial Statements for the six months ended June 30, 2023, the Company based estimates and judgments relevant to the financial statements on current knowledge and the best information available. Individual portfolio companies or the Group could experience a deterioration in creditworthiness, defaults or delays in payments, delays in order intake or order processing and contract performance and contract cancellations, changes in revenue and cost structures, curtailment of asset consumption, increased volatility in financial and commodity markets, or difficulties in making projections due to uncertainties in the amount and timing of cash flows. All of these factors could affect fair values and the carrying amounts of assets and liabilities, the amount and timing of revenue and cost recognition, and cash flows.

In the context of business combinations, estimates are generally made with regard to the determination of the fair value of the acquired assets and liabilities. Depending on the type of asset and the availability of information, different valuation techniques are used, which can be classified into cost-based, market-based and capital-based methods. The total amount of net assets acquired from business combinations in the first half of 2023, for which the determination of the fair value was partly subject to estimation uncertainties, amounts to EUR 455.2 million (H1 2022: EUR 112.6 million). The fair value of contingent consideration in connection with business acquisitions and disposals that are subsequently measured at Level 3 fair value is determined in accordance with generally accepted valuation techniques based on discounted cash flow analyses. The main input parameters are the expectations of future cash flows and the discount rates. The accounting recognition of business combinations for which the measurement period of IFRS 3.45 has not yet expired is still provisional in some cases. For further details, please refer to Note B.1.

Due to the continuing uncertainties regarding the external framework conditions, the Management Board has assessed the Group’s cash-generating units (“CGUs”) for indications of impairment. For some of the CGUs, an impairment test was performed to determine whether the recoverable amount (higher of fair value less costs to sell and value in use) exceeds the carrying amount of the CGU. These resulted in the recognition of an impairment loss through profit or loss for three CGUs (Note 7 “Intangible assets” and Note 8 “Property, plant and equipment”).

In addition, in determining the net realizable value of inventories, estimates must be made that include volume, technical and price risks. Mutares believes that the assumptions (judgments and estimates) underlying these Condensed Interim Consolidated Financial Statements reasonably reflect the current situation. Nevertheless, under the influence of the war in Ukraine and due to the high level of uncertainty regarding future developments, these are subject to uncertainty to a greater extent than usual.

B CHANGES IN THE SCOPE OF CONSOLIDATION

1 Acquisitions of subsidiaries

In the period from January 1 to June 30, 2023, the following subsidiaries were acquired and consolidated for the first time:

Acquisition of Peugeot Motocycles Group ("PMTC")

On February 1, 2023, Mutares completed the acquisition of a 50% equity interest and a controlling 80% interest in Peugeot Motocycles ("PMTC") and its subsidiaries from Mahindra & Mahindra. PMTC designs and manufactures two- and three-wheeled scooters that are distributed through subsidiaries, importers and dealers in France and internationally on three continents. The acquisition serves to leverage synergies in the Automotive & Mobility business.

The consideration for the acquisition of the company amounted to EUR EUR 7.0 million. Acquisition-related incidental costs for the transaction were incurred only to an insignificant extent. These are included in other expenses in the Consolidated Statement of Comprehensive Income. The net assets acquired were measured at a fair value of EUR 104.5 million, resulting in a bargain purchase gain of EUR 13.2 million. A joint venture in China, which is included in the following table in other non-current assets with a fair value of EUR 37.6 million, is part of the acquired assets.

The following table shows the results of the purchase price allocation and the derivation of the bargain purchase gain recognized in other income:

EUR million	Fair value
Intangible assets	22.1
Property, plant and equipment	21.3
Right of use assets	1.2
Other non-current assets	39.2
Non-current assets	**83.8**
Inventories	23.6
Receivables and other current assets	12.4
Other current assets	94.2
Current assets	**130.1**
Deferred tax liabilities	14.8
Other non-current liabilities	12.9
Non-current liabilities	**27.7**
Current liabilities	**81.7**
Net assets	**104.5**
Minority interests	**84.3**
Gains on bargain purchase	**13.2**
Consideration	**7.0**

In connection with the acquisition, Peugeot Motocycles issued a floating rate mandatory convertible bond with a nominal amount of EUR 74.1 million and a maturity of ten years, which was fully subscribed to by the former shareholder and current minority shareholder (Mahindra & Mahindra). This mandatory convertible bond is a compound financial instrument that contains both an equity and a liability component. The nominal amount was classified as equity due to the fixed conversion ratio. In contrast, the conversion of the contractually agreed (compound) interest is based on the fair value of the shares at the conversion date, so that they are treated as debt. Consequently, a financial liability was recognized in the amount of the fair value of the (compound) interest expected at the time of issue, which is subsequently measured at amortized cost.

Furthermore, the acquired current assets include cash and cash equivalents of EUR 83.9 million, which were partly used in the month after the closing of the transaction, as agreed, to repay bank loans of EUR 39.6 million and a loan of EUR 3.9 million from the former shareholder.

The fair value of the receivables acquired based on the gross receivable amount of EUR 15.0 million amounted to EUR 12.4 million at the acquisition date. Accordingly, the best estimate made at the acquisition date for contractual cash flows that are not expected to be collected is EUR 2.7 million.

The Interim Consolidated Financial Statements include revenues from the acquired company for the reporting period of EUR 58.1 million and earnings after taxed of EUR –5.6 million. If the company had already been acquired as of January 1, 2022, this would have resulted in revenues of EUR EUR 64.2 million and earnings after income taxes of EUR –7.1 million to the Group's earnings in the reporting period.

The purchase price allocation for the acquisition described above has not yet been finalized. Mutares does not yet have all relevant information – namely the information on the assets and liabilities of the company to be measured – in a final version. The disclosure of hidden reserves and liabilities is therefore currently still preliminary.

Acquisition of Palmia

To strengthen the Goods & Services segment and its presence in Finland, Mutares completed the acquisition of all shares in Palmia from the City of Helsinki on February 8, 2023. The company provides food services, cleaning services, security services and property maintenance services, mainly in Southern Finland.

The purchase price for the acquisition of the company amounted to EUR 0.4 million. Acquisition-related incidental costs for the transaction were incurred only to an insignificant extent. These are included in other expenses in the Consolidated Statement of Comprehensive Income. The acquired net assets were measured at a fair value of EUR –2.7 million, resulting in goodwill of EUR 3.1 million, which reflects the expected positive future prospects of the Company. The transaction did not give rise to any goodwill that is deductible for tax purposes.

The following table shows the results of the purchase price allocation and the derivation of goodwill recognized in intangible assets:

EUR million	Fair value
Intangible assets	3.6
Property, plant and equipment	5.4
Right of use assets	8.9
Other non-current assets	2.6
Non-current assets	**20.5**
Inventories	0.7
Receivables and other current assets	9.5
Other current assets	2.2
Current assets	**12.4**
Deferred tax liabilities	1.0
Other non-current liabilities	7.2
Non-current liabilities	**8.2**
Current liabilities	**27.4**
Net assets	**–2.7**
Goodwill	**3.1**
Consideration	**0.4**

The fair value of the acquired receivables based on the gross receivable amount of EUR 9.5 million amounted to EUR 9.5 million at the acquisition date. Accordingly, the best estimate made at the acquisition date for contractual cash flows that are not expected to be collected is EUR 0.0 million.

The Interim Consolidated Financial Statements include revenues from the acquired company for the reporting period of EUR 56.5 million and earnings after taxes of EUR –2.7 million. If the company had already been acquired as of January 1, 2023, it would have generated sales revenues of EUR 67.8 million and earnings after income taxes of EUR –3.5 million to the Group's earnings in the reporting period.

The purchase price allocation for the acquisition described above has not yet been finalized. Mutares does not yet have all relevant information – namely the information on the assets and liabilities of the company to be measured – in a final version. The disclosure of hidden reserves and liabilities is therefore currently still preliminary.

Acquisition of a plant from Magna in Bordeaux (now operating as the Manufacturing Mobility of Tomorrow – Bordeaux ("MMT-B"))

Effective March 1, 2023, Mutares completed the full acquisition of the Manufacturing Mobility of Tomorrow – Bordeaux ("MMT-B"), including a French plant, that is active in the production of transmissions, from the automotive supplier Magna. The acquisition strengthens the Automotive & Mobility segment, as synergy effects with the activities of other investments in the segment can be expected.

The consideration for the acquisition of the company amounted to EUR 10.3 million, consisting of a purchase price payment of EUR 5.0 million at the acquisition date, two deferred payments with a present value of EUR 9.6 million, and an offsetting purchase price adjustment with a present value of EUR 4.3 million. In addition, there are two earn-out clauses, which are measured at a fair value of EUR 0 at the acquisition date. Acquisition-related incidental costs for the transaction were incurred only to an insignificant extent. These are included in other expenses in the Consolidated Statement of Comprehensive Income. The net assets acquired were measured at a fair value of EUR 118.7 million, resulting in a bargain purchase gain of EUR 108.4 million.

The following table shows the results of the purchase price allocation and the derivation of the bargain purchase gain recognized in other income:

EUR million	Fair value
Intangible assets	0.0
Property, plant and equipment	79.7
Right of use assets	0.4
Other non-current assets	0.0
Non-current assets	**80.1**
Inventories	11.4
Receivables and other current assets	29.3
Other current assets	59.9
Current assets	**100.5**
Deferred tax liabilities	14.8
Other non-current liabilities	12.9
Non-current liabilities	**27.7**
Current liabilities	**34.2**
Net assets	**118.7**
Gains on bargain purchase	**108.4**
Consideration	**10.3**

The fair value of the acquired receivables based on the gross receivable amount of EUR 29.3 million amounted to EUR 29.3 million at the acquisition date. Accordingly, the best estimate made at the acquisition date for contractual cash flows that are not expected to be collected is EUR 0.0 million.

The Interim consolidated financial statements include sales of EUR 61.4 million and earnings after taxes of EUR 1.2 million from the acquired company for the reporting period. EUR 1.2 million. If the company had already been acquired as of January 1, 2023, it would have generated sales revenues of EUR 101.6 million and contributed earnings after income taxes of EUR 4.3 million to the Group's earnings in the reporting period.

The purchase price allocation for the acquisition described above has not yet been finalized. Mutares does not yet have all relevant information – namely the information on the assets and liabilities of the company to be measured – in a final version. The disclosure of hidden reserves and liabilities is therefore currently still preliminary.

Acquisition of BEW Umformtechnik

Effective April 28, 2023, Mutares completed the acquisition of a majority stake of 87.5% in BEW-Umformtechnik GmbH ("BEW") from Marigold Capital and from the minority shareholder and Managing Director of the company. The acquisition strengthens the Automotive & Mobility segment, as synergy effects with the activities of other investments in the segment can be expected.

The consideration for the acquisition of 87.5% of the shares in the Company amounts to a total of EUR 5.0 million. Of this amount, EUR 2.8 million was paid at the time of acquisition. An additional amount of EUR 2.2 million is due as a deferred purchase price within twelve months after closing of the transactions. The remaining 12.5% of the shares are also to be transferred to Mutares by means of a payment of EUR 0.7 million to be made by the end of 2024, which is fixed in the purchase agreement. Acquisition-related incidental costs for the transaction were incurred only to an immaterial extent. These are included in other expenses in the Consolidated Statement of Comprehensive Income. The net assets acquired were measured at a fair value of EUR 6.2 million, resulting in a bargain purchase gain of EUR 0.4 million.

The following table shows the results of the purchase price allocation and the derivation of the bargain purchase gain recognized in other income:

EUR million	**Fair value**
Intangible assets	0.4
Property, plant and equipment	3.4
Right of use assets	5.2
Other non-current assets	0.0
Non-current assets	**9.0**
Inventories	8.4
Receivables and other current assets	3.7
Other current assets	1.5
Current assets	**13.6**
Deferred tax liabilities	0.6
Other non-current liabilities	4.9
Non-current liabilities	**5.5**
Current liabilities	**11.0**
Net assets	**6.2**
Minority interests	**0.8**
Gains on bargain purchase	**0.4**
Consideration	**5.0**

The fair value of the receivables acquired based on the gross receivable amount of EUR 3.7 million amounted to EUR 3.7 million at the acquisition date. Accordingly, the best estimate made at the acquisition date for contractual cash flows that are not expected to be collected is EUR 0.0 million.

The Interim Consolidated Financial Statements include sales revenues from the acquired company for the reporting period of EUR 10.4 million and earnings after taxes of EUR 0.4 million. If the company had already been acquired as of January 1, 2023, it would have generated sales of EUR 29.6 million and earnings after income taxes of EUR 1.6 million to the Group's earnings in the reporting period.

The purchase price allocation for the acquisition described above has not yet been finalized. Mutares does not yet have all relevant information – namely the information on the assets and liabilities of the company to be measured – in a final version. The disclosure of hidden reserves and liabilities is therefore currently still preliminary.

Acquisition of Arriva's operations in Denmark, Poland and Serbia

Effective May 15 and June 15, 2023, respectively, Mutares completed the acquisition of the Danish and Polish bus and Serbian business activities of Arriva Group that were owned by Deutsche Bahn AG. The acquisition of this new platform is intended to further strengthen the Goods & Services segment and its presence in the Nordic countries.

The consideration for the acquisition of the company amounted to EUR 10.0 million. Acquisition-related incidental costs for the transaction were incurred only to an insignificant extent. These are included in other expenses in the Consolidated Statement of Comprehensive Income. The net assets acquired were measured at a fair value of EUR 228.6 million, resulting in a bargain purchase gain of EUR 218.6 million.

The following table shows the results of the purchase price allocation and the derivation of the bargain purchase gain recognized in other income:

EUR million	Fair value
Intangible assets	13.2
Property, plant and equipment	254.4
Right of use assets	10.1
Other non-current assets	5.5
Non-current assets	**283.2**
Inventories	14.4
Receivables and other current assets	33.3
Other current assets	39.6
Current assets	**87.4**
Deferred tax liabilities	14.9
Other non-current liabilities	35.4
Non-current liabilities	**50.3**
Current liabilities	**91.7**
Net assets	**228.6**
Gains on bargain purchase	**218.6**
Consideration	**10.0**

The fair value of the acquired receivables based on the gross receivable amount of EUR 33.8 million amounted to EUR 33.3 million at the acquisition date. Accordingly, the best estimate made at the acquisition date for contractual cash flows that are not expected to be collected is EUR 0.5 million.

Part of Arriva's Danish group is Arriva Insurance A/S, an insurance company that provides insurance services to entities of the Group and is required by regulatory requirements to maintain a certain level of liquidity. These blocked funds amounted to EUR 10.1 million at the acquisition date and can be used for the day-to-day operations of the company but cannot be transferred to other entities of the Group.

The Interim Consolidated Financial Statements include sales of EUR 27.4 million and earnings after taxes of EUR –2.2 million. If the company had already been acquired as of January 1, 2023, it would have generated sales of EUR 330.0 million and earnings after taxes of EUR –33.4 to the Group's earnings in the reporting period.

The purchase price allocation for the acquisition described above has not yet been finalized. Mutares does not yet have all relevant information – namely the information on the assets and liabilities of the company to be measured – in a final version. The disclosure of hidden reserves and liabilities is therefore currently still preliminary.

All acquisitions, with the exception of the acquisition of Palmia, which resulted in goodwill, resulted in a bargain purchase gain, which is recognized in other operating income in the statement of comprehensive income, when comparing the acquisition costs of the acquired companies and the revalued net assets. The acquisition price favorable to Mutares may be due, in part, to the efforts of the seller to realign the business activities and focus on core activities. While the acquired market segments appear unattractive to other investors, the acquisition is lucrative for Mutares, as companies in transition situations fit into the Group's strategic orientation. Mutares sees an opportunity in its extensive operational industry and turnaround experience, which will be used to lead the acquired portfolio companies on a stable path of profitable growth. Furthermore, there may be some selling pressure on the seller side – due to upcoming (major) investments or costs resulting from the shutdown of activities, among others.

Within the one-year period required by IFRS 3, an adjustment to the net assets acquired of EUR 4.5 million occurred in the reporting period for SIX Energy, a portfolio company acquired in September 2022, following an agreement with the seller, resulting in an increase in the gain on bargain purchase by an amount of EUR 4.5 million; a corresponding amount is included in other operating income in the consolidated statement of comprehensive income for the reporting period.

For the acquisitions made in the previous year period January 1, 2022 to June 30, 2022, please refer to the 2022 Consolidated Financial Statements (Note 5.1 "Acquisitions of subsidiaries").

2 Deconsolidation of subsidiaries

In the period from January 1 to June 30, 2023, the following subsidiaries were sold and deconsolidated:

Divestiture of Japy Tech

Effective January 5, the sale of 100% of the shares in Japy Tech SAS to the company's management was successfully completed. Japy Tech – a portfolio company that was allocated to the Engineering & Technology segment until the divestment – is a manufacturer of cooling tanks and other milk cooling solutions based in Dijon, France, and supplies products to the global dairy industry. The company was acquired by GEA Farm Technologies at the end of 2020. The deconsolidation result amounted to EUR 0.0 million, as the sale was already highly probable as of December 31, 2022, and the assets and liabilities of the company were accordingly measured as held for sale in accordance with IFRS 5.

Disposal of Ganter France

In December 2022, Ganter Construction Interiors GmbH signed a put option with the Malvaux Group for the sale of 100% of the shares in its subsidiary, Ganter France S.A.R.L. The transaction finally closed in March 2023. The business allocated to the Goods & Services segment and based in Saint Nazaire, France, focuses mainly on cruise ship interiors and furniture and fixtures. The deconsolidation gain amounted to EUR 0.1 million and is recognized in other income for the reporting period.

Divestiture of Lacroix + Kress

On January 10, 2023, Mutares entered into an agreement to sell all shares in Lacroix & Kress GmbH, a portfolio company from the Engineering & Technology segment, to Superior Essex Global LLC. The transaction was finally closed in March 2023. The company is a manufacturer of oxygen-free copper drawing with two production sites in Germany. The deconsolidation gain of EUR 0.7 million is recognized in other income for the reporting period.

Disposal of FDT Flachdach Technologie

In addition, a sale and purchase agreement for the sale of 100% of the shares in FDT Flachdach Technologie GmbH ("FDT") to Holcim Group was signed in January 2023. FDT was allocated to the Engineering & Technology segment as part of the Donges Group until the disposal. The closing of the transaction took place in March 2023. The deconsolidation gain amounted to EUR 14.0 million and is included in other income for the reporting period.

All subsidiaries sold and deconsolidated in the reporting period were classified as held for sale as of December 31, 2022 in accordance with IFRS 5. Accordingly, the net assets disposed consist solely of assets held for sale and liabilities associated with assets held for sale.

For the acquisitions made in the same period of the previous year, January 1, 2022, to June 30, 2022, please refer to the 2022 Consolidated Financial Statements (Note 5.2 "Acquisitions of subsidiaries").

C NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 Revenues

The development of revenues by segment is shown in the selected segment information in accordance with IFRS 8.

4 Other income

Other income breaks down as follows:

EUR million	H1 2023	H1 2022
Income from bargain purchase	345.7	107.3
Income from non-current assets	25.0	3.2
Gains from deconsolidation	14.7	18.8
Income from other services	11.8	1.2
Income from raw material and waste recycling	5.4	5.8
Income from the disposal of fixed assets	3.7	1.9
Other capitalized self-produced assets	2.7	0.7
Income from rentals and leases	2.3	1.5
Foreign currency translation	1.8	0.7
Income from risk allowance	1.2	1.8
Miscellaneous other income	13.5	7.8
Other operating income	**427.8**	**150.7**

Gains on favorable acquisitions are presented in detail in Note 1 “Acquisitions of subsidiaries”, and gains on deconsolidation are presented in detail in Note 2 “Deconsolidation of subsidiaries”.

5 Other expenses

The breakdown of other expenses is as follows:

EUR million	H1 2023	H1 2022
Selling expenses	86.3	84.8
Administration	41.2	32.8
Rent, leases and licence fees	39.5	29.1
Legal and consulting expenses	29.4	34.3
Maintenance and servicing	28.7	22.6
Advertising and travel expenses	22.2	17.5
Basic levies and other tax es	9.3	10.8
Damage claims, guarantee and warranty	8.2	4.4
Vehicle fleet	7.9	6.5
Expenses from expected credit losses	2.0	1.3
Expenses for general partners	1.1	1.1
Miscellaneous expenses	33.9	36.2
Other expenses	**309.7**	**281.5**

The General Partner is Mutares Management SE as a related party of the company.

6 Selected segment information

In accordance with IFRS 8, operating segments are defined on the basis of internal reporting on the Group's operations, which is regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance. Information reported to the Management Board as the chief operating decision maker for the purpose of allocating resources to the Group's operating segments and assessing their performance relates to the products and services that are manufactured or provided. The Management Board has decided to structure the reporting accordingly. No operating segment has been aggregated to arrive at the level of the Group's reportable segments.

As of June 30, 2023, the portfolio of Mutares SE & Co. KGaA contained 26 operating investments or investment groups (December 31, 2022: 29), which are classified into three segments:

Automotive & Mobility

1 Amaneos[1]
2 Ferral United Group[2]
3 Peugeot Motocycles Group
4 KICO and ISH Group
5 iinovis Group
6 Plati Group

Engineering & Technology

7 NEM Energy Group
8 Donges Group
9 La Rochette Cartonboard
10 Special Melted Products[3]
11 Gemini Rail and ADComms Group
12 Guascor Energy
13 Clecim
14 VALTI
15 Steyr Motors

Goods & Services

16 Lapeyre Group
17 Arriva Group
18 Frigoscandia Group
19 Terranor Group
20 Asteri Facility Solutions and Palmia Group
21 keeeper Group
22 EXI and SIX Energy Group
23 Ganter Group
24 FASANA
25 Repartim Group
26 SABO

[1] Since the reporting period, Amaneos has combined the formerly separate holdings MoldTecs Group, LMS and the SFC companies.
[2] Since the reporting period, the Ferral United Group has combined the previously separate holdings Cimos Group, PrimoTECS and Rasche Umformtechnik and the acquisitions of MMT-B and BEW made in the reporting period.
[3] An agreement on the sale of SMP was signed in the reporting period. Closing is expected to take place in the course of the third quarter of fiscal year 2023.

After the end of the reporting period, Mutares added a fourth segment to the previous three segments. With the signing of an agreement to acquire Gläserne Molkerei from the Emmi Group in July 2023, the first step towards strengthening this new segment was taken. Together with Lapeyre, the keeeper Group, FASANA and SABO (previously part of the Goods & Services segment), Gläserne Molkerei will in future form the Retail & Food segment.

Regarding to the change in the segments due to acquisitions and disposals, we refer to the comments under Note 1 “Acquisitions of subsidiaries” and Note 2 “Deconsolidation of subsidiaries”.

The investments or groups of investments in three segments each comprise several legal entities. The allocation of the legal entities to the segments is clear, therefore there are no so-called zebra companies. All three segments generate income and expenses within the meaning of IFRS 8.5.

The individual segments are reported and managed in accordance with IFRS. The accounting policies of the reportable segments generally also apply to transactions between the reportable segments and are consistent with the consolidated accounting policies described in the Consolidated Financial Statements for fiscal year 2022. Intersegment revenues are accounted for at arm’s length prices.

As the chief operating decision maker, the Management Board also measures the performance of the segments on the basis of a performance indicator adjusted for special effects that is referred to as adjusted EBITDA in internal management and reporting. This alternative performance indicator is calculated on the basis of reported Group EBITDA (earnings before interest, taxes, depreciation and amortization) adjusted for gains on bargain purchases, restructuring and other non-recurring charges[4] and deconsolidation effects. This alternative performance measure is intended to make the operating developments within the segments transparent and to enable the chief operating decision maker to assess the operating earnings power of the individual segments.

The reconciliation from reported EBITDA to the performance indicator of adjusted EBITDA is as follows:

EUR million	H1 2023	H1 2022
EBITDA	405.4	66.0
Income from bargain purchases	–345.7	–107.3
Restructuring and other non-recurring expenses/income	–3.7	27.3
Deconsolidation effects	–14.7	–18.8
Adjusted EBITDA	41.2	–32.9

[4] Operating expenses, such as in the context of increased procurement costs for raw materials and energy, are generally not adjusted, even if they exceed the usual level due to extraordinary circumstances.

For information on bargain purchase gains, please refer to the comments in Note 1 “Acquisitions of subsidiaries”. Regarding the effects of deconsolidation (deconsolidation gains/losses), please refer to the explanations in Note 2 “Deconsolidation of subsidiaries”.

	Segments									
	Automotive & Mobility		Engineering & Technology		Goods & Services		Corporate / Consolidation		Mutares Group	
EUR million	**H1 2023**	**H1 2022**	**H1 2023**	**H1 2022**	**H1 2023**	**H1 2022**	**H1 2023**	**H1 2022**	**H1 2023**	**H1 2022**
Revenues	932.0	457.5	494.4	551.2	848.7	746.8	-1.4	-0.9	2,273.6	1,754.6
Cost of materials	-591.3	-306.7	-369.6	-372.0	-466.7	-449.6	0.1	-0.4	-1,427.5	-1,128.7
Personnel expenses	-237.7	-139.1	-103.8	-101.5	-239.4	-180.0	-25.6	-16.7	-606.5	-437.2
Other expenses	-121.9	-65.3	-65.1	-67.8	-164.6	-169.3	41.9	20.9	-309.7	-281.5
EBITDA	128.7	-40.3	6.6	99.6	254.5	6.1	15.6	0.6	405.4	66.0
Adjusted EBITDA	11.5	-36.5	0.8	0.9	12.5	-0.2	16.3	3.0	41.2	-32.9
Timing of revenue recognition										
Transferred at a point in time	922.6	444.3	336.8	336.1	691.0	636.5	-1.4	-0.9	1,949.0	1,416.1
Over a period of time	9.4	13.1	157.6	215.0	157.7	110.3	0.0	0.0	324.6	338.5

The reconciliation of earnings before taxes to total reported segment EBITDA is as follows:

EUR million	**H1 2023**	**H1 2022**
Profit before taxes	**267.5**	**-38.7**
Corporate/consolidation	-15.6	-0.6
Depreciation	112.9	91.2
Financial result	25.0	13.4
Earnings before interest, taxes, depreciation and amortization and interest (EBITDA) of the segments	**389.8**	**65.4**

D NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

7 Intangible assets

The development of intangible assets is as follows:

ACQUISITION OR PRODUCTION COST

EUR million	Internally generated intangible rights and assets	Software	Patents, concessions and other rights	Prepayments and intangible assets under development	Goodwill	Total
As at 01/01/2023	**0.8**	**21.2**	**133.3**	**11.1**	**7.0**	**173.4**
Additions	1.7	1.8	0.3	9.0	0.1	**12.9**
Disposals	0.0	0.0	-0.6	-0.1	0.0	**-0.7**
Changes in consolidated group	1.4	3.9	24.1	9.8	3.1	**42.4**
Currency translation effects	0.0	-0.2	-1.1	-0.1	-0.1	**-1.5**
Reclassification IFRS 5	-0.1	-0.4	0.0	0.0	0.0	**-0.5**
As at 30/06/2023	**3.8**	**26.2**	**156.0**	**29.8**	**10.1**	**226.0**

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

EUR million	Internally generated intangible rights and assets	Software	Patents, concessions and other rights	Prepayments and intangible assets under development	Goodwill	Total
As at 01/01/2023	**7.6**	**-8.7**	**-28.4**	**0.0**	**0.0**	**-29.5**
Amortization	-1.2	-2.1	-8.2	-0.1	0.0	**-11.6**
Impairment	-0.9	0.0	-2.1	0.0	0.0	**-3.0**
Disposals	0.0	0.0	0.1	0.0	0.0	**0.1**
Changes in consolidated group	0.0	0.1	0.0	0.0	0.0	**0.1**
Currency translation effects	0.0	0.0	0.2	0.0	0.0	**0.3**
As at 30/06/2023	**5.5**	**-10.7**	**-38.4**	**-0.1**	**0.0**	**-43.7**
Nett carrying amounts						
01/01/2023	8.3	12.5	104.9	11.2	7.0	**143.9**
30/06/2023	**9.3**	**15.5**	**117.6**	**29.8**	**10.2**	**182.3**

For information on additions and disposals resulting from changes in the scope of consolidation, please refer to the comments in Note 1 "Acquisitions of subsidiaries" and Note 2 "Deconsolidations of subsidiaries".

The information provided on the basis of the data described under "Basic Principles/General disclosures" resulted in the recognition in profit or loss of an impairment loss for a total of three CGUs (Cash-Generating Units) amounting to EUR 3.0 million, which was recognized in depreciation and amortization. This relates to three CGUs from the Automotive & Mobility segment.

With regard to assets held for sale, we refer to the explanations in Note 11 "Assets and liabilities held for sale".

8 Property, plant and equipment

The development of property, plant and equipment is as follows:

ACQUISITION OR PRODUCTION COST

EUR million	Land and buildings	Technical equipment and machinery	Operating and business equipment	Advance payments and assets under construction	Total
As at 01/01/2023	**407.2**	**394.9**	**54.5**	**50.5**	**907.1**
Additions	3.6	15.2	3.6	24.4	**46.8**
Disposals	-5.5	-4.7	-1.6	-3.7	**-15.5**
Changes in consolidated group	48.7	77.3	236.0	2.1	**364.1**
Currency translation effects	0.7	-0.4	0.3	-0.3	**0.5**
Reclassification IFRS 5	-34.5	-12.9	-3.4	-2.0	**-52.8**
As at 30/06/2022	**420.2**	**469.5**	**289.4**	**70.9**	**1,250.1**

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

EUR million	Land and buildings	Technical equipment and machinery	Operating and business equipment	Advance payments and assets under construction	Total
As at 01/01/2023	**–33.1**	**–94.7**	**–14.2**	**–0.7**	**–142.8**
Amortization	–12.5	–36.1	–8.0	0.0	**–56.6**
Impairment	–2.0	–0.7	0.0	0.0	**–2.7**
Disposals	0.6	7.5	1.3	0.1	**9.5**
Currency translation effects	–0.1	0.0	–0.2	0.0	**–0.3**
Reclassification IFRS 5	2.6	2.5	0.6	0.0	**5.7**
As at 30/06/2023	**–44.5**	**–121.7**	**–20.5**	**–0.6**	**–187.4**
Nett carrying amounts					
01/01/2023	374.0	300.2	40.3	49.7	**764.2**
30/06/2023	**375.7**	**347.8**	**268.9**	**70.3**	**1,062.7**

For information on additions and disposals resulting from changes in the scope of consolidation, please refer to the comments in Note 1 “Acquisitions of subsidiaries” and Note 2 “Deconsolidations of subsidiaries”.

The impairment test performed on the basis of the indications of impairment described under “Basic Principles / General information” resulted in the recognition of an impairment loss of EUR 3.0 million in profit or loss for one CGU, which was recognized in depreciation and amortization and relates to a CGU from the Automotive & Technology segment.

With regard to assets held for sale, we refer to the explanations in Note 11 “Assets and liabilities held for sale”.

9 Right of use assets

Mutares has leases for buildings, office space, technical equipment and machinery as well as other equipment, furniture and fixtures, vehicles and, to a minor extent, software.

The development of rights of use is as follows:

CHANGE IN RIGHTS OF USE RECOGNIZED IN THE BALANCE SHEET

EUR million	Intangible assets	Land and buildings	Vehicle fleet	Technical equipment and machinery	Total
As at 01/01/2023	**0.1**	**399.7**	**38.5**	**45.4**	**483.6**
Additions	1.1	10.9	9.2	3.9	**25.1**
Impairment	0.0	-2.6	-3.0	-1.5	**-7.1**
Changes in consolidated group	0.0	21.9	3.4	0.7	**26.0**
Currency translation effects	0.0	-3.3	-0.8	-0.1	**-4.2**
Reclassification IFRS 5	-1.1	-0.4	0.0	-0.4	**-1.9**
Change due to revaluation or contract adjustment	0.0	5.2	0.0	0.0	**5.2**
As at 30/06/2023	**0.1**	**431.3**	**47.3**	**48.0**	**526.7**

ACCUMULATED DEPRECIATION AND VALUE ADJUSTMENT

EUR million	Intangible assets	Land and buildings	Vehicle fleet	Technical equipment and machinery	Total
As at 01/01/2023	**-0.1**	**-78.5**	**-15.8**	**-13.5**	**-107.9**
Amortization	-0.1	-26.2	-6.5	-5.2	**-38.1**
Impairment	0.0	-0.1	0.0	-0.1	**-0.2**
Changes in consolidated group	0.1	0.1	0.0	0.1	**0.4**
Currency translation effects	0.0	0.8	0.4	0.0	**1.1**
Reclassification IFRS 5	0.0	2.2	2.9	0.8	**6.0**
As at 30/06/2023	**-0.1**	**-101.8**	**-19.0**	**-17.8**	**-138.6**
Nett carrying amounts					
01/01/2023	0.0	321.1	22.8	31.9	**375.8**
30/06/2023	**0.0**	**329.5**	**28.3**	**30.3**	**388.1**

For information on additions and disposals resulting from changes in the scope of consolidation, please refer to the comments in Note 1 “Acquisitions of subsidiaries” and Note 2 “Deconsolidations of subsidiaries”.

The leases entered into by the Group are generally subject to restrictions. These arise from termination or sublease restrictions. Some leases also contain an option to purchase the underlying asset outright at the end of the lease or to extend the lease for a further term. In some cases, the lease includes corresponding maintenance, servicing and/or insurance obligations.

10 Inventories

The impairment of inventories to the lower net realizable value recognized in the Consolidated Statement of Comprehensive Income for the first half of 2023 amounted to EUR 1.4 million (H1 2022: EUR 0.0 million).

11 Assets and liabilities held for sale

The disposals of Lacroix + Kress GmbH, Japy Tech SAS, FDT Flachdach Technologie GmbH and Ganter France S.A.R.L. were highly probable at the reporting date of December 31, 2022. Accordingly, the assets and liabilities of the companies are reported as held for sale as of December 31, 2022, in accordance with IFRS 5. The transactions are to be completed in the first half of fiscal year 2023. Furthermore, the disposal of two stores, an office building and an administration building of two investments from the Goods & Services segment, which were also classified as held for sale as of the reporting date December 31, 2022, was completed in the reporting period. By contrast, the sale of an operating facility in Morocco and the production facility in India of two investments of the Automotive & Mobility segment as part of sale-and-leaseback transactions has not yet been completed and is expected in the third quarter of fiscal year 2023.

The divestment of Special Melted Products Ltd (“SMP”) was considered highly probable following the signing of an agreement for its sale at the closing date. Accordingly, the assets and liabilities of SMP were reported as held for sale as of June 30, 2023, in accordance with IFRS 5. The transaction is expected to close in the third quarter of fiscal year 2023. Furthermore, a sale and leaseback transaction of a company acquired in the previous year from the Engineering & Technology segment is highly probable as of June 30, 2023, which is why the carrying amount of the property concerned is also recognized in accordance with IFRS 5. This transaction is also expected to close in the third quarter of fiscal year 2023.

12 Total equity

The individual components of equity and their development in the reporting period and the same period of the previous year are presented in the Consolidated Statement of Changes in Equity.

Other comprehensive income of EUR –10.9 million (H1 2022: EUR +25.9 million) mainly includes actuarial gains of EUR 5.1 million (H1 2022: EUR 23.6 million) in connection with the measurement of provisions for pensions at portfolio companies in connection with significantly higher interest rates. Furthermore, this item includes effects from the change in the fair value of the bond of EUR –5.7 million (H1 2022: EUR +3.2 million) and exchange rate differences of EUR –0.1 million (H1 2022: EUR –0.9 million).

The increase in **non-controlling interests** is related in particular to the acquisition of 50% of the shares and a controlling majority of 80% in PMTC. For further details, please refer to Note 1 “Acquisitions of subsidiaries”.

By resolution dated May 23, 2019, the Annual General Meeting of the Company resolved to cancel Authorized Capital 2015/I and instead to authorize the Management Board, with the approval of the Supervisory Board, to increase the Company’s share capital by a total of up to EUR 7.7 million by issuing up to 7,748,146 new registered no-par value shares in exchange for cash contributions and/or contributions in kind in the period up to May 22, 2024 (“Authorized Capital 2019/I”). The Management Board of the Company’s General Partner, Mutares Management SE, resolved on September 28, 2021, with the approval of the Supervisory Board, to increase the Company’s share capital from previously EUR 15.5 million to EUR 20.6 million by issuing 5.1 million new registered ordinary shares (no-par value shares). The capital increase with subscription rights for the Company’s limited liability shareholders was carried out in return for cash contributions, making partial use of the existing Authorized Capital 2019/I. This still amounted to EUR 2,608 thousand after the partial utilization. By resolution of July 10, 2023, the Annual General Meeting of the Company resolved to cancel Authorized Capital 2019/I and instead to authorize the Management Board, with the approval of the Supervisory

Board, to increase the share capital on one or more occasions on or before July 9, 2028, by a total of up to EUR 8,254,692.00 by issuing up to 8,254,692 new registered no-par value shares against cash and/or non-cash contributions (“Authorized Capital 2023/I”).

13 Disclosures on financial instruments

A breakdown of financial assets and liabilities by IFRS 9 measurement category is as follows:

FINANCIAL ASSETS BY CLASS

EUR million	Categories according to IFRS 9	Carrying amount 30/06/2023	Measurement in accordance with IFRS 9: Amortized costs	Fair value OCI	Fair value PL	Fair value 30/06/2023	Fair value Hierarchy
Non-current financial assets							
Trade accounts receivable and other receivables	AC	5.2	5.2			5.2	
Other non-current financial assets		**100.7**					
Deposits	AC	45.1	45.1			45.1	Level 2
Securities	FVPL	1.1			1.1	1.1	Level 3
Other non-current financial assets	FVPL	0.0			0.0	0.0	Level 3
Other non-current financial assets	AC	46.1	46.1			46.1	
Derivatives	FVPL	8.4			8.4	8.4	Level 2
Current financial assets							
Trade accounts receivable and other receivables	AC	471.4	471.4			471.4	
Other current financial assets		**195.2**					
Deposits	AC	8.9	8.9			8.9	Level 2
Loans	AC	0.8	0.8			0.8	
Other non-current financial assets	AC	180.3	180.3			180.3	
Other non-current financial assets	FVPL	3.4			3.4	3.4	Level 3
Derivatives	FVPL	1.8			1.8	1.8	Level 2
Cash and cash equivalents	AC	299.1	299.1			299.1	

FINANCIAL LIABILITIES BY CLASS

	Categories according to IFRS 9	Carrying amount	Measurement in accordance with IFRS 9			Fair value	
EUR million		30/06/2023	Amortized costs	Fair value OCI	Fair value PL	30/06/2023	Hierarchy
Non-current financial liabilities							
Trade payables and other liabilities	FLAC	5.3	5.3			5.3	
Other financial liabilities		**313.1**					
Liabilities to banks	FLAC	83.6	83.6			81.2	Level 3
Third party loans	FLAC	39.7	39.7			39.3	Level 3
Bonds	FLFVPL	153.5			153.5	153.5	Level 1
Other non-current financial liabilities							
Other non-current financial liabilities	FLAC	30.3	30.3			30.0	Level 3
Other non-current financial liabilities	FLFVPL	6.0			6.0	6.0	Level 3
Derivatives	FLFVPL	0.0			0.0	0.0	Level 2
Current financial liabilities							
Trade payables and other liabilities	FLAC	530.8	530.8			530.8	
Other financial liabilities		**357.7**					
Outstanding invoices	FLAC	147.7	147.7			147.7	
Liabilities to banks	FLAC	64.3	64.3			63.7	Level 3
Liabilities from factoring	FLAC	64.7	64.7			64.7	
Third party loans	FLAC	27.1	27.1			27.0	Level 3
Other current financial liabilities						0.0	
Other current financial liabilities	FLAC	50.7	50.7			50.6	Level 3
Other current financial liabilities	FLFVPL	0.0			0.0	0.0	Level 3
Derivatives	FLFVPL	3.1			3.1	3.1	Level 2

FINANCIAL ASSETS BY CLASS

EUR million	Categories according to IFRS 9	Carrying amount 31/12/2022	Measurement in accordance with IFRS 9: Amortized costs	Fair value OCI	Fair value PL	Fair value 31/12/2022	Hierarchy
Non-current financial assets							
Trade accounts receivable and other receivables	AC	4.2	4.2			4.2	Level 2
Other non-current financial assets		**46.0**					
Deposits	AC	29.0	29.0			29.0	Level 2
Securities	FVPL	0.9			0.9	0.9	Level 3
Other non-current financial assets	FVPL	0.0			0.0	0.0	Level 3
Other non-current financial assets	AC	7.7	7.7			7.7	Level 2
Derivatives	FVPL	8.4			8.4	8.4	Level 2
Current financial assets							
Trade accounts receivable and other receivables	AC	407.1	407.1			407.1	Level 2
Other current financial assets		**183.1**					
Deposits	AC	6.6	6.6			6.6	Level 2
Loan	AC	4.3	4.3			4.3	Level 2
Other non-current financial assets	AC	171.2	171.2			171.2	Level 2
Other non-current financial assets	FVPL	0.0			0.0	0.0	Level 3
Derivatives	FVPL	1.0			1.0	1.0	Level 2
Cash and cash equivalents	AC	246.4	246.4			246.4	Level 2

FINANCIAL LIABILITIES BY CLASS

	Categories according to IFRS 9	Carrying amount	Measurement in accordance with IFRS 9			Fair value	
EUR million		31/12/2022	Amortized costs	Fair value OCI	Fair value PL	31/12/2022	Hierarchy
Non-current financial liabilities							
Trade payables and other liabilities	FLAC	4.7	4.7			4.7	Level 2
Other financial liabilities		**180.7**					
Liabilities to banks	FLAC	46.9	46.9			45.4	Level 3
Third party loans	FLAC	28.5	28.5			28.5	Level 3
Bonds	FLFVPL	79.2			79.2	79.2	Level 1
Other non-current financial liabilities							
Other non-current financial liabilities	FLAC	20.1	20.1			20.1	Level 3
Other non-current financial liabilities	FLFVPL	6.0			6.0	6.0	Level 3
Derivatives	FLFVPL	0.0			0.0	0.0	Level 2
Current financial liabilities							
Trade payables and other liabilities	FLAC	588.0	588.0			588.0	Level 2
Other financial liabilities		**305.9**					
Outstanding invoices	FLAC	80.8	80.8			80.8	Level 2
Liabilities to banks	FLAC	89.3	89.3			88.8	Level 3
Liabilities from factoring	FLAC	54.0	54.0			54.0	Level 2
Third party loans	FLAC	28.3	28.3			28.3	Level 3
Other current financial liabilities						0.0	
Other current financial liabilities	FLAC	47.2	47.2			47.2	Level 3
Other current financial liabilities	FLFVPL	0.0			0.0	0.0	Level 3
Derivatives	FLFVPL	6.3			6.3	6.3	Level 2

As of December 31, 2022, the remaining other (non-current and current) financial assets are largely related to the acquisition of the Lapeyre subgroup.

SUMMARY BY CATEGORY

EUR million		Carrying ammounts 30/06/2023	Carrying ammounts 31/12/2022
Financial assets measured at amortized cost	AC	1,056.9	876.6
Financial assets measured at fair value through profit or loss	FVPL	14.7	10.3
Financial liabilities measured at amortized cost	FLAC	1,044.1	987.8
Financial liabilities measured at fair value through profit or loss	FLFVPL	162.7	91.5

The item bonds exclusively comprises the senior secured bond issued on March 31, 2023, with a term until March 31, 2027, which was increased by a volume of EUR 50 million to the nominal volume of EUR 150 million in the further course of the reporting period in May 2023 as part of an existing increase option. The proceeds of the issue will be used to refinance the bond issued in the fiscal year 2020, which was redeemed in full ahead of schedule with the issue of the new bond, and for general corporate financing. The new bond is listed on the OTC market of the Frankfurt Stock Exchange. A further listing on the Nordic ABM of the Oslo Stock Exchange is planned in fiscal year 2023. The bond was issued at an issue price of 100.00%. The bond bears interest quarterly, for the first time on June 30, 2023, at the 3-month EURIBOR (EURIBOR floor of 0.00%) plus a margin of 8.50% and can be increased to a nominal volume of up to EUR 250 million during its term, depending on market conditions. The bond is secured by the pledge of 100% of the shares in certain affiliated companies held by Mutares SE & Co. KGaA and by the assignment of existing and any future loan receivables of Mutares SE & Co. KGaA from these affiliated companies.

The new bond was designated by the Company as at fair value through profit or loss (FVTPL). This category includes all financial liabilities held for trading as well as derivative instruments, unless they are part of a hedging transaction, and financial instruments for which the fair value option has been exercised. In connection with the new bond, the Company does not believe that there are any items in the Consolidated Statement of Financial Position or the Consolidated Statement of Income that could give rise to accounting mismatches from the recognition of the default risk in other comprehensive income. At the reporting date, there was a difference of EUR 3.5 million between the carrying amount (i.e. fair value) of the new bond and the repayment amount at maturity. The cumulative change in the fair value of the bond attributable to changes in its default risk amounted to EUR 3.0 million as of the reporting date. Since the issuance of the new bond and until the balance sheet date, no reclassifications of accumulated profit or loss have been made within equity. Furthermore, no (partial) derecognition of the ninth bond took place during this period. With regard to the valuation of the new bond as of the balance sheet date, we refer to Note 41 of the Notes to the Consolidated Financial Statements as part of the 2022 Consolidated Financial Statements.

In connection with the outstanding new bond and individual financing transactions, the companies have obligated themselves to comply with standard market financial covenants and non-financial covenants.

The bond issued in fiscal year 2020 was called in early as part of the refinancing and repaid in full. The result from changes in the fair value of this bond due to changes in creditworthiness accumulated in other comprehensive income to date in the amount of EUR –0.4 million was realized when the liability was derecognized and reclassified to retained earnings.

E OTHER INFORMATION

14 Contingent liabilities, contingencies and litigation

For a full discussion of contingent liabilities, contingencies and litigation, please refer to the comments in the Notes to the Consolidated Financial Statements as part of the Consolidated Financial Statements for the year ended December 31, 2022. The comments below are limited to new contingent liabilities, contingencies and litigation or changed circumstances or a change in our assessment with respect to contingent liabilities, contingencies and litigation already existing as of December 31, 2022.

Contingent liabilities / liabilities

Obligations from business combinations
In connection with the acquisition of Lacroix + Kress GmbH, Mutares SE & Co. KGaA has committed itself to indemnify the seller, a direct subsidiary, against any rescission claims in the event of the insolvency of Lacroix + Kress GmbH. The exemption is limited in time to a period of 27 months from the closing of the transaction and thus until February 2023 and an amount of EUR 2.0 million. In addition, the purchaser shall indemnify bodies of the seller against any claims by third parties in connection with the legal relationships of the company. Mutares SE & Co. KGaA guarantees to the seller the fulfillment of the buyer's contractual obligations. As part of the sale of Lacroix + Kress GmbH in March 2023, Mutares SE & Co. KGaA was released from all obligations arising from the acquisition by the new shareholder. The guarantees thus expired without being called in the reporting period.

In May and June 2023, respectively, a direct subsidiary of Mutares SE & Co. KGaA acquired 100% of the shares in Arriva Danmark A/S and Arriva Litas d.o.o. as well as 98.8% of the shares in Arriva Bus Transport Polska Sp.z.o.o.. As part of the transaction, Mutares SE & Co. KGaA has agreed to provide guarantees of the seller to third parties. Accordingly, Mutares SE & Co. KGaA has guaranteed to Atradius Danmark A/S to guarantee the obligations of Arriva Danmark A/S in the maximum amount of DKK 90 million (approximately EUR 12 million) in the event that the company is unable to meet its contractual obligations. The guarantee is expected to apply through the end of 2030. Furthermore, Mutares SE & Co. KGaA has agreed to guarantee the liabilities of Arriva Danmark A/S in the maximum amount of DKK 150 million (approx. EUR 20 million) vis-à-vis Tryg Forsikring A/S. The liabilities of Tryg Forsikring A/S have been settled in cash. This guarantee is expected to end at the end of 2030. In the course of the acquisition of Arriva Litas d.o.o., Mutares SE & Co. KGaA has guaranteed OTB Bank Serbia to assume the obligations of Arriva Litas d.o.o. up to a maximum amount of EUR 5.0 million in the event that Arriva Litas d.o.o. is unable to meet its contractual obligations. This guarantee is expected to run until the end of 2030. Furthermore, in the course of the acquisition of Arriva Bus Transport Polska Sp.z.o.o., Mutares SE & Co. KGaA guaranteed to Credendo – Guaranteed & Speciality Risks SAINV that it would be liable for contractual obligations of Arriva Bus Transport Polska Sp.z.o.o. in the maximum amount of PLN 60 million (approximately EUR 13.5 million), should the company not be able to meet its contractual obligations. The guarantee is expected to run until the end of 2030.

In principle, the Management Board does not expect any obligations arising from acquisitions to be utilized. However, depending on future economic developments, the probability of utilization could increase and it cannot be ruled out that the obligations entered into will be utilized.

15 Events after the balance sheet date

The following events of particular significance occurred after the end of the reporting period:

- **General Meeting**
  In accordance with the resolution of this year's Annual General Meeting, which took place after the reporting date for the half-year financial statements on July 10, 2023, a dividend of EUR 1.75 per share (previous year: EUR 1.50 per share) was paid out; according to the Company's breakdown, the dividend amount consists of a basic dividend of unchanged EUR 1.00 per share and a performance dividend of EUR 0.75 per share (previous year: EUR 0.50). Taking into account treasury shares, a total of approximately EUR 36.1 million (previous year: EUR 30.9 million) was distributed from the net retained profits of Mutares SE & Co. KGaA.

- **Expansion of the segment structure**
  After the end of the reporting period, Mutares added a fourth segment to the previous three segments. With the acquisition of Gläserne Molkerei from the Emmi Group in July 2023, the first step towards strengthening this new segment was taken. Together with Lapeyre, keeeper Group, FASANA and SABO (previously part of the Goods & Services segment), this will form the Retail & Food segment in the future.

F ACCOUNTING POLICIES

The accounting policies applied in the past fiscal year 2022 were continued unchanged for these Interim Consolidated Financial Statements for the reporting period of the first half of 2023.

Munich, August 10, 2023

Mutares Management SE,
General Partner of Mutares SE & Co. KGaA

The Management Board

Robin Laik   Mark Friedrich   Johannes Laumann

ASSURANCE OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Munich, August 10, 2023

Mutares Management SE,
General Partner of Mutares SE & Co. KGaA

The Management Board

Robin Laik　　Mark Friedrich　　Johannes Laumann

FINANCIAL CALENDAR 2023

Date	Event
August 23–24, 2023	**Hamburg Investor Days**
October 12, 2023	**5th Mutares Capital Markets Day**
October 2023	**Roadshow UK**
November 9, 2023	**Publication of the results for Q3 2023**
November 2023	**Roadshow USA**
November 27–29, 2023	**German Equity Forum**

www.ir.mutares.de/en/#finanzkalender

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Chairman of the Supervisory Board: Volker Rofalski

General partner: Mutares Management SE
Registered and Commercial Register of the company: Munich, AG Munich, HRB 242375
Management Board: Robin Laik (Chairman), Mark Friedrich, Johannes Laumann
Chairman of the Supervisory Board: Dr. Kristian Schleede

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