

Q1 | 2021



Nordic Bond Reporting / January 1 - March 31, 2021





KEY FIGURES

		1/1 - 3/31/2021	1/1 - 3/31/2020	Change
Total consolidated revenues	in EUR millions	809.7	829.7	-2%
Consolidated revenues (annualized) ^{1,2}	in EUR millions	3,151.5	3,105.6	1%
EBITDA of the combined Group	in EUR millions	74.2	122.7	-40%
Consolidated profit/loss ^{1,3}	in EUR millions	31.5	36.3	-13%

		3/31/2021	12/31/2020	Change
Assets	in EUR millions	2,215.2	2,307.9	-4%
of which cash and cash equivalents	in EUR millions	359.5	422.9	-15%
Liabilities	in EUR millions	1,676.4	1,815.9	-8%
of which financial liabilities	in EUR millions	326.1	386.7	-16%
Net Asset Value of the AURELIUS portfolio	in EUR millions	1,076.7	1,002.5	7%
Equity ³	in EUR millions	538.8	492.0	10%
Equity ratio ³	in %	24.3%	21.3%	14%

¹ The prior-year consolidated statement of comprehensive income was adjusted for comparison purposes according to the provisions set forth under IFRS 5.

² From continued operations.

³ Including non-controlling interests.



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AURELIUS EQUITY OPPORTUNITIES AB

The company in brief

AURELIUS Equity Opportunities AB is a Swedish public limited company based in Stockholm (Registration number 559209-9567). The company was incorporated in June 2019 and became a 100% subsidiary of AURELIUS Equity Opportunities SE & Co. KGaA (ISIN DE000A0JK2A8) in October 2019.

The object of the company is to issue, own, hold and transfer securities and activities compatible therewith. In this context the company placed senior unsecured 5-year floating rate bonds with a volume of EUR 75 million in December 2019. The bonds shall carry interest at EURIBOR (three months), EURIBOR floor at zero percent, plus a margin of 425 basis points and can be increased to up to EUR 200 million. The bonds are guaranteed by the German Holding AURELIUS Equity Opportunities SE & Co. KGaA.

Interest on the bonds will be payable quarterly in arrears on March 5th, June 5th, September 5th and December 5th of each year, beginning on March 5th 2020. The bonds will mature on December 5th 2024.

The bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the issuer and shall at all times rank at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the issuer, except those obligations which are mandatorily preferred by law, and without any preference among them. The bonds were listed on the Open Market in Germany with WKN: A2SAP3 and ISIN: NO0010861487 since December 5th 2019. Since May 2020, the bonds are listed on the regulated market in Finland (NASDAQ Helsinki Ltd) as well.

In December 2019, the company signed an intercompany loan agreement with the AURELIUS Equity Opportunities SE & Co. KGaA and transferred an amount of EUR 71.5 million to the Holding.

AURELIUS Equity Opportunities SE & Co. KGaA, Grünwald (Germany), is a German partnership limited by shares that was originally formed in Munich on March 20, 2006 as AURELIUS AG. After entry into the Commercial Register on October 1, 2015, the reorganization of AURELIUS AG from a stock corporation (Aktiengesellschaft – AG) into a partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) was completed. The company's registered head office is located on Ludwig-Ganghofer-Strasse 6 in 82031 Grünwald. The company is registered with the Munich Registry Court (record HRB 221100). AURELIUS today is a holding company with a long-term investment horizon, which specializes in acquiring companies with development potential. By providing operational and financial support, the Company offers its subsidiaries a GOOD HOME for innovation, long-term growth and a secure future. Sustainable business concepts and responsible actions provide a stable environment for the subsidiaries, in the interest of all stakeholders. When selecting target objects, AURELIUS does not pursue a certain industry focus, but has its main focus in the following areas: IT & business services, industrial enterprises & chemicals, and lifestyle & consumer goods.



INTERIM FINANCIAL STATEMENTS

INCOME STATEMENT

of AURELIUS Equity Opportunities AB
for the period from January 1 to March 31, 2021

in kEUR	1/1 - 3/31/2021*
Other income	- / -
Other expenses	-52
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-52
Amortization, depreciation and impairments of intangible assets and property, plant and equipment	- / -
Earnings before interest and taxes (EBIT)	-52
Interest income from securities	890
Interest expenses and similar items	-846
Net result from foreign exchange differences	30
Earnings before taxes (EBT)	22
Income taxes	- / -
Profit/loss and comprehensive income	22

* The company changed its currency with effective date January 1, 2021 from Swedish Krona to Euro. The comparison period in Swedish Krona is not presented, as the conversion into Euro would lead to misinterpretations.



STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities AB at March 31, 2021

ASSETS	
in kEUR	3/31/2021*
Non-current assets	
Financial assets	71,710
Total non-current assets	71,710
Current assets	
Other assets	287
Cash and cash equivalents	1,256
Total current assets	1,543
Total assets	73,253
EQUITY AND LIABILITIES	
Equity	
Share Capital	47
Shareholder contribution	1,100
Total restricted equity	1,147
Profit brought forward**	78
Profit/loss for the current year	22
Total non-restricted equity	100
Non-current liabilities	
Financial liabilities	71,668
Total non-current liabilities	71,668
Current liabilities	
Other liabilities	47
Financial liabilities	291
Total current liabilities	338
Total equity and liabilities	73,253

* The company changed its currency with effective date January 1, 2021 from Swedish Krona to Euro. The comparison period in Swedish Krona is not presented, as the conversion into Euro would lead to misinterpretations.

** The effect of the change of currency at January 1, 2021, is presented in Profit brought forward.



STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities AB
for the period from January 1 to March 31, 2021

in kEUR	1/1 - 3/31/2021*
Profit/loss before taxes (EBT)	22
Unpaid interest income	247
Unpaid interest expenses	70
Other non-cash income (-) / expenses (+)	51
Increase (+) / decrease (-) in other items of the statement of financial position	3
Foreign exchange differences	-30
Cash flow from operating activities	363
Free cash flow	363
Cash and cash equivalents, beginning of period	892
Exchange rate differences in cash and cash equivalents	1
Change in cash and cash equivalents	363
Cash and cash equivalents, end of period	1,256

* The company changed its currency with effective date January 1, 2021 from Swedish Krona to Euro. The comparison period in Swedish Krona is not presented, as the conversion into Euro would lead to misinterpretations.



INCOME STATEMENT

of AURELIUS Equity Opportunities SE & Co. KGaA
for the period from January 1 to March 31, 2021

in kEUR	1/1 - 3/31/2021	1/1 - 3/31/2020
Revenues	4,728	3,991
Other operating income		
- thereof from currency translation kEUR 4 (Q1/2020: kEUR 2)	219	220
Personnel expenses		
- thereof wages and salaries kEUR 1,414 (Q1/2020: kEUR 183)	-1,425	-194
- thereof social security kEUR 11 (Q1/2020: kEUR 11)		
Depreciation of property, plant and equipment	- / -	-1
Other operating expenses		
- thereof from currency translation kEUR 169 (Q1/2020: kEUR 15)	-10,965	-13,330
Income from equity investments		
- thereof from affiliated companies kEUR 0 (Q1/2020: kEUR 150)	- / -	150
Other interest and similar income		
- thereof from affiliated companies kEUR 2,534 (Q1/2020: kEUR 3,082)	2,582	3,104
Interest and similar expenses		
- thereof from affiliated companies kEUR 1,172 (Q1/2020: kEUR 970)	-1,172	-1,018
Income taxes	-1	-265
Profit/loss after taxes	-6,034	-7,343
Other taxes	- / -	- / -
Net profit/loss after taxes	-6,034	-7,343
Profit carried forward from prior year	111,126	161,121
Changes from conversion, purchases and sales of treasury shares	- / -	-8,219
Distributable profit	105,092	145,559



STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities SE & Co. KGaA at March 31, 2021

ASSETS		
in kEUR	3/31/2021	12/31/2020
A. Non-current assets		
I. Property, plant and equipment	- / -	0
II. Financial assets	66,127	60,704
Total non-current assets	66,127	60,704
B. Current assets		
I. Receivables and other assets	167,813	192,240
II. Cash and cash equivalents	68,348	62,709
Total current assets	236,161	254,949
C. Deferred expenses	- / -	66
Total assets	302,288	315,719
EQUITY AND LIABILITIES		
A. Equity		
I. Subscribed capital	31,680	31,680
Imputed value of treasury shares	-2,149	-2,149
Issued capital	29,531	29,531
II. Additional paid-in capital	69,497	69,497
III. Distributable profit	105,092	111,126
Total equity	204,120	210,154
B. Provisions	2,297	2,630
C. Liabilities	95,871	102,721
D. Deferred income	- / -	214
Total equity and liabilities	302,288	315,719



STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities SE & Co. KGaA
for the period from January 1 to March 31, 2021

in kEUR	1/1 - 3/31/2021	1/1 - 3/31/2020
Profit/loss after taxes	-6,034	-7,343
Increase (+) / decrease (-) in provisions	-333	-14,494
Other non-cash expenses (+) / income (-)	-111	107
Increase (-) / decrease (+) in trade receivables and other assets	6,985	3,976
Increase (+) / decrease (-) in trade payables and other liabilities	-1,581	-10,813
Interest expenses (+)	1,172	1,018
Interest income (-)	-2,582	-3,104
Other investment income (-)	- / -	-150
Income tax expenses (+) / income (-)	1	265
Cash flow from operating activities	-2,483	-30,538
Cash inflows (+) from disposals of non-current financial assets	5,377	1,501
Cash outflows (-) for investments in non-current financial assets	-1,610	-6,906
Cash inflows (+) from cash investments within the scope of short-term financial management	13,850	52,713
Cash outflows (-) for cash investments within the scope of short-term financial management	-3,230	-22,275
Interest received (+)	291	636
Dividends received (+)	- / -	150
Cash flow from investing activities	14,678	25,820
Cash outflows (-) for purchases of treasury shares	- / -	-8,653
Cash inflows (+) from the borrowing of (financing) loans	1,695	7,019
Cash outflows (-) from the repayments of (financing) loans	-7,080	- / -
Interest paid (-)	-1,171	-750
Cash flow from financing activities	-6,556	-2,384
Cash and cash equivalents, beginning of period	62,709	176,558
Change in cash and cash equivalents	5,639	-7,102
Cash and cash equivalents, end of period	68,348	169,456



GROUP INTERIM FINANCIAL REPORTING

SELECTED FIGURES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of AURELIUS Equity Opportunities SE & Co. KGaA
for the period from January 1 to March 31, 2021

in mEUR	1/1 - 3/31/2021	1/1 - 3/31/2020*
Continued operations		
Revenues	809.7	767.1
Change in inventories of finished and unfinished goods	14.1	11.7
Other income	62.5	86.8
Purchased goods and services	-508.7	-491.0
Personnel expenses	-173.2	-160.2
Other expenses	-130.2	-147.8
Earnings before interest, taxes, depreciation and amortization (EBITDA)	74.2	66.6
Amortization, depreciation and impairments of intangible assets, property, plant and equipment and right-of-use assets	-35.9	-73.8
Earnings before interest and taxes (EBIT)	38.3	-7.2
Net financial income/expenses	-7.4	-8.6
Earnings before taxes (EBT)	30.9	-15.8
Income taxes	0.6	0.8
Profit/loss after taxes from continued operations	31.5	-15.0
Discontinued operations		
Profit/loss from discontinued operations	- / -	51.3
Consolidated profit/loss	31.5	36.3

*The prior-year consolidated statement of comprehensive income was adjusted for comparison purposes in accordance with the provisions of IFRS 5.



SELECTED FIGURES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities SE & Co. KGaA at March 31, 2021

ASSETS (in mEUR)	3/31/2021	12/31/2020
Non-current assets		
Intangible assets	150.4	143.7
Property, plant and equipment	318.9	309.6
Right-of-use assets	309.1	314.9
Other non-current assets	78.7	76.1
Total non-current assets	857.1	844.3
Current assets		
Inventories	411.2	431.6
Trade receivables	394.6	385.2
Other current assets	192.8	223.9
Cash and cash equivalents	359.5	422.9
Total current assets	1,358.1	1,463.6
Total assets	2,215.2	2,307.9
EQUITY AND LIABILITIES (in mEUR)		
Total equity	538.8	492.0
Non-current liabilities		
Financial liabilities	180.0	184.2
Lease liabilities	318.9	340.1
Contract liabilities	1.3	1.3
Other financial liabilities	17.1	24.2
Other non-current liabilities	124.3	110.9
Total non-current liabilities	641.6	660.7
Current liabilities		
Financial liabilities	146.1	202.5
Trade payables	449.6	455.9
Lease liabilities	48.7	73.3
Contract liabilities	61.4	46.7
Other current liabilities	329.0	376.8
Total current liabilities	1,034.8	1,155.2
Total equity and liabilities	2,215.2	2,307.9



SELECTED FIGURES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities SE & Co. KGaA
for the period from January 1 to March 31, 2021

in mEUR	1/1 - 3/31/2021
Earnings before taxes (EBT)	30.9
Gross cash flow	26.0
Cash flow from operating activities (net cash flow)	-2.6
Cash flow from investing activities	-33.9
Free cash flow	-36.5
Cash flow from financing activities	-41.5



SELECTED NOTES TO THE FINANCIAL STATEMENTS

1.1 Accounting policies of AURELIUS Equity Opportunities AB

AURELIUS Equity Opportunities AB (“AURELIUS AB”) is a limited liability company registered and headquartered in Sweden and with its registered head office in Stockholm. The annual report for financial year ended on December 31, 2020 was approved by the Board of Directors on March 30, 2021. The company’s functional currency is Euro (EUR), which is also the reporting currency for the company. The currency was changed from Swedish Krona to Euro with effective date January 1, 2021. This means that the financial statements are presented in EUR.

The annual accounts are prepared according to the Swedish Annual Accounts Act (ÅRL) and RFR 2 (Swedish Financial Reporting Board) Accounting for Legal Entities. According to RFR 2 a company must apply IFRS as adopted by the EU as far as this is possible within the framework of ÅRL and the Swedish Pension Obligations Vesting Act, and with consideration for the connection between accounting and taxation. The recommendation sets out the exceptions and additions to IFRS that may be applied. The company has only one reportable segment.

1.2 Accounting policies of AURELIUS Equity Opportunities SE & Co. KGaA

AURELIUS Equity Opportunities SE & Co. KGaA, Grünwald (“AURELIUS SE” or the “Company”) is a German partnership limited by shares (Kommanditgesellschaft auf Aktien) and was originally founded as AURELIUS AG in Munich on March 20, 2006. The conversion of AURELIUS AG from a stock corporation (Aktiengesellschaft, AG) to a partnership limited by shares (AURELIUS SE & Co. KGaA) was completed after registration in the Commercial Register on October 1, 2015. Moreover, the Company’s name was changed to AURELIUS Equity Opportunities SE & Co. KGaA in the 2016 financial year. The Company’s registered head office is located on Ludwig-Ganghofer-Straße 6 in 82031 Grünwald and the Company is registered with the Munich Registry Court (HRB 221100). The personally liable shareholder of AURELIUS SE is AURELIUS Management SE with its registered head office in Grünwald, which has share capital of EUR 120,000 and is registered with the Munich Registry Court (HRB 211308).

AURELIUS SE today is a holding company with a long-term investment horizon, which specializes in acquiring companies with development potential. By providing operational and financial support, the Company offers its subsidiaries a GOOD HOME for innovation, long-term growth and a secure future. Sustainable business concepts and responsible actions provide a stable environment for the subsidiaries, in the interest of all stakeholders. When selecting target objects, AURELIUS SE does not pursue a certain industry focus, but has its main focal points of activity in the following areas: IT & business services, industrial enterprises & chemicals, and lifestyle & consumer goods. The activities of the current portfolio companies of AURELIUS SE include mainly lifestyle and consumer goods, as well as industrial and chemical companies.

The Company’s financial year is the calendar year. The separate financial statements have been prepared in accordance with the regulations of Sections 264 ff. HGB for medium-sized corporations. The items to be labelled with Arabic numerals according to Section 266 HGB are aggregated in the statement of financial position. The income statement has been prepared according to the cost summary method in accordance with Section 275 (2) HGB.

The consolidated financial statements of AURELIUS SE have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Interpretations published by the IFRS Interpretations Committee (IFRSIC), which must be followed by companies reporting in accordance with IFRS. The present financial statements are conformant with the IFRSs published by the International Accounting Standards Board (IASB).



1.3 Unusual matters

No significant matters occurred that would influence the assets, liabilities, equity, period profit/loss or cash flows and would be unusual for the business of AURELIUS Equity Opportunities SE & Co. KGaA by reason of their nature, extent or frequency.

1.4 Changes of estimates made in prior financial statements

No changes were made to the estimates made in prior financial statements.

2. Management commentary

Economies across the world have been severely damaged by the ongoing COVID-19 pandemic. AURELIUS has weathered the crisis well so far and the management will do everything possible to keep it this way in the future. The EBITDA of the combined Group reached EUR 74.2 million in the first quarter of 2021 (Q1 2020: EUR 122.7 million). The closeness of the nearly 100 AURELIUS operations experts to the portfolio companies paid off in the last few months. Their years-long expertise and experience in dealing with special situations that they bring to bear at the portfolio companies on a daily basis made an important contribution to the fact that most of the Group companies have weathered the crisis well so far. Where possible, government assistance programs such as the short-time work benefit have been utilized for additional support.

AURELIUS had a very good start in 2021. The Group companies are strongly positioned operationally and the organisation has already been very active on the acquisitions side besides further attractive acquisition targets in the pipeline. The focus on the fundamental values of the target companies combined with the operational and financial strength enable AURELIUS to make highly attractive investments particularly also during a crisis. Thanks to the expansion of our business model to include larger transactions with the aid of co-investments, AURELIUS can also broaden the investment spectrum. Considering these advantages, the outlook remains very optimistic about 2021.

In the first three months of 2021 several transactions took place:

AURELIUS has announced the acquisition of HÜPPE GmbH from Masco Corporation on March 12, 2021. The transaction is expected to complete in second quarter of 2021 and is subject to approval by the relevant antitrust authorities. HÜPPE is one of Europe's leading manufacturers of shower enclosures, shower trays, wall panels and bathroom accessories. The company currently employs around 470 people at two production sites in Germany and Turkey as well as six European sales entities. HÜPPE stands for innovation, quality and customer service and is ideally positioned to benefit from these trends.

AURELIUS has acquired through its portfolio company, the Conaxess Trade Group, Swedish Movement Group from private shareholders. The transaction closed on March 31, 2021. Movement, based in Malmö (Sweden), is one of Sweden's leading distributors of FMCG products delivering well-known brands to grocery, convenience stores, sport & leisure channels and other food service players. The company provides a customized offer in logistics and distribution, marketing, key account management and sales support.

AURELIUS has acquired through its portfolio company, Rivus Fleet Solutions, British AutoRestore Limited from Belron International Limited. The transaction closed on March 31, 2021. AutoRestore, the UK's leading provider of mobile accident repair services, will complement AURELIUS portfolio companies Rivus Fleet Solutions and Pullman Fleet Solutions, which have offerings for commercial fleets focussing on light commercial vehicles and heavy goods vehicles, respectively. Headquartered in Rushden, Northamptonshire, AutoRestore which traded as Auto-



glass® BodyRepair under Belron®, is the UK's leading provider of mobile body repair services nationwide. Established as a division of Belron in 2010, AutoRestore currently operates a fleet of over 130 mobile repair vans, providing over 30,000 repairs a year to B2B customers, including insurance and fleet management companies, as well as growing its B2C offering.

AURELIUS has acquired through its portfolio company, BPG Building Partners Group, the business operations of German GSB Gerüstbau. The transaction closed on March 31, 2021. GSB Gerüstbau is a scaffolding and scaffolding rental company based in Bobenheim-Roxheim. The acquisition of GSB Gerüstbau is part of the growth strategy of BPG Group and further increases the Group's market coverage in Germany. The transaction is in line with AURELIUS's overall strategy of strengthening portfolio companies through selective add-ons and synergies in a sustainable and growth-oriented manner.

In April 2021, AURELIUS European Opportunities IV (the "Fund") was closed with EUR 350 million of total commitments from a diverse group of top-tier institutional investors, including US and European university endowments, pension funds, insurance companies and family offices. AURELIUS SE will - in addition to its established lower mid-market investment program - co-invest up to EUR 150 million alongside the Fund. The first deals are expected to close in second quarter 2021.



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