

**AURELIUS Equity Opportunities publishes results for the first quarter of 2021: Very good start to the 2021 financial year**

- Total consolidated revenues reach EUR 809.7 million, annualized consolidated revenues EUR 3,151.5 million
- Strong performance of portfolio companies: Operating EBITDA +125%
- Net asset value rises further by 7% to EUR 1,076.7 million
- Already eight transactions in the current financial year
- Continued positive outlook for the remainder of the 2021 financial year

Munich, May 12, 2021 – AURELIUS Equity Opportunities SE & Co. KGaA (ISIN DE000A0JK2A8) published results for the first quarter of 2021 on today's date. Total consolidated revenues reached EUR 809.7 million in the reporting period (Q1 2020: EUR 829.7 million). The modest year-over-year decline is attributable to the exits completed in the 2020 financial year. By contrast, annualized consolidated revenues from continued operations rose slightly to EUR 3,151.5 million (Q1 2020: EUR 3,105.6 million).

**Strong performance of portfolio companies: operating EBITDA +125%**

The operating EBITDA of the combined Group rose to EUR 55.7 million in the first quarter of 2021 (Q1 2020: EUR 24.8 million), in a clear sign that the Group companies continue to perform extremely well despite the still ongoing coronavirus pandemic in the first quarter of 2021. The Group companies GKN Wheels & Structures, Nedis and Distrelec, which were only acquired last year, as well as the NDS Group and Rivus Fleet Solutions, made especially strong contributions to the positive operating performance of the portfolio companies.

The EBITDA of the combined Group reached EUR 74.2 million in the first quarter of 2021 (Q1 2020: EUR 122.7 million). This figure does not include gains on bargain purchases (Q1 2020: EUR 71.6 million). At EUR 19.3 million, restructuring and non-recurring expenses were well below the year-ago comparison figure of EUR 25.7 million. Gains on exits amounted to EUR 37.8 million (Q1 2020: EUR 52.0 million). This figure also includes the gain on the sale of Office Depot Italy, which was completed in the first quarter of 2021.

**Net asset value rises further by 7% to EUR 1,076.7 million**

At March 31, 2021, the net asset value of the Group companies amounted to EUR 1,076.7 million, indicative of a renewed 7% increase (December 31, 2020: EUR 1,002.5 million). The NAV per share

came to EUR 36.17. \* The development of net asset values reflects the positive operating performance of the Group companies and the accordingly positive company outlooks.

Cash and cash equivalents amounted to EUR 359.5 million at March 31, 2021 (December 31, 2020: EUR 422.9 million) and the equity ratio came to 24.3 percent (December 31, 2020: 21.3%).

### **Already eight transactions in the current financial year**

With one platform investment, already three add-on transactions, one partial company sale and three co-investments, 2021 is already shaping up to be a transaction-intensive year for AURELIUS Equity Opportunities. In addition to platform investments and add-on acquisitions for the current portfolio, AURELIUS Equity Opportunities plans to broaden the investment spectrum with larger transactions with the aid of co-investments with the fund AURELIUS European Opportunities IV in the future.

Eight transactions were completed in the first quarter of 2021. In March 2021, the Group acquired Hüppe GmbH, a leading European supplier of bathroom equipment, as a platform investment. The Conaxess Trade Group acquired the Movement Group in February, and the BPG Building Partners Group acquired GSB Gerüstbau in March as add-on acquisitions to strengthen existing Group companies. Also in March, AutoRestore was acquired as the affiliate of the British Rivus Fleet Solutions. By way of co-investments, the Group invested in the acquisitions of the European consumer battery business from Panasonic, the temperature-controlled logistics specialist Bring Frigo from the Norwegian Post, and SSE Contracting Limited, a leading contracting company for mechanical and electrical engineering services in the United Kingdom, from SSE plc.

Also in March, the AURELIUS subsidiary Office Depot Europe sold its Italian business to the French investor group Bruneau. This strategist had acquired the Spanish direct business of Office Depot Europe only in July of last year.

### **Continued positive outlook for the remainder of the 2021 financial year**

“We have gotten off to a very good start in 2021. Our Group companies are strongly positioned operationally, we have already been very active on the acquisitions side, and we have further attractive acquisition targets in the pipeline. The focus on the fundamental values of the target companies combined with our operational and financial strength enable us 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, we can also broaden our investment spectrum. Considering these advantages, I remain very optimistic about 2021,” said Matthias Täubl, CEO of AURELIUS Equity Opportunities.

## Key figures

(in EUR millions)	1/1 – 3/31/2020	1/1 – 3/31/2021
<b>Total consolidated revenues</b>	<b>829.7</b>	<b>809.7</b>
Consolidated revenues (annualized) <sup>1,2</sup>	3,105.6	3,151.5
<b>EBITDA of the combined Group</b>	<b>122.7</b>	<b>74.2</b>
of which gains on bargain purchases	71.6	-/-
of which restructuring and non-recurring expenses	25.7	19.3
of which gains on exits	52.0	37.8
<b>Operating EBITDA of the combined Group</b>	<b>24.8</b>	<b>55.7</b>
	<b>12/31/2020</b>	<b>3/31/2021</b>
Cash and cash equivalents	422.9	359.5
Equity ratio <sup>3</sup> (in %)	21.3	24.3

<sup>1</sup> The prior-year consolidated statement of comprehensive income has been adjusted for comparison purposes in accordance with IFRS 5.

<sup>2</sup> From continued operations.

<sup>3</sup> Including non-controlling interests.

## Net asset value of the AURELIUS portfolio (in EUR millions)

	3/31/2021
Services & Solutions	104.5
Industrial Production	369.8
Retail & Consumer Products	369.7
<b>NAV of the portfolio companies</b>	<b>844.0</b>
Other	232.7
<b>Total</b>	<b>1.076.7</b>
<b>NAV per share (in EUR)</b>	<b>36.17*</b>

\* The retirement of 1,000,000 shares without capital reduction resolved on March 9, 2021 and already completed has been factored into the calculation of NAV per share. It has not yet been entered in the Commercial Register.

## **ABOUT AURELIUS**

AURELIUS Group is a pan-European investment group with offices in Munich, London, Stockholm, Madrid, Amsterdam and Luxembourg. Since it was founded in 2006, AURELIUS has grown from a local turnaround investor to an international multi-asset manager.

Key investment platforms are AURELIUS European Opportunities Fund and the exchange-listed AURELIUS Equity Opportunities SE & Co. KGaA ("AEO"; ISIN: DE000A0JK2A8, ticker symbol: AR4), which invests in corporate carve-outs and companies with development potential in the mid-market segment (Fund) and in the lower mid-market segment (AEO). An essential aspect of the investment strategy is the operational support of the portfolio companies with a team of around 100 in-house operating task force experts.

AURELIUS Group also operates in the areas of growth capital, real estate opportunities and alternative debt solutions. AURELIUS Growth Capital invests in leveraged buyouts, usually in small and mid-market succession situations. AURELIUS Real Estate Opportunities focuses on real estate investments, the value of which can be increased in the long-term by means of active management. AURELIUS Finance Company is an alternative direct lender, focused on providing flexible debt solutions to firms across Europe.

With its group charity AURELIUS Refugee Initiative e.V., AURELIUS provides comprehensive support to refugees on their way towards a better life.

To find out more, visit [www.aurelius-group.com](http://www.aurelius-group.com)

## **CONTACT**

AURELIUS Group  
Anke Banaschewski  
Investor Relations & Corporate Communications  
Phone: +49 (89) 544799 - 0  
Fax: +49 (89) 544799 - 55  
E-mail: [investor@aureliusinvest.de](mailto:investor@aureliusinvest.de)