



H1 2020 EARNINGS CALL

August 13, 2020 / 2pm CET

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HIGHLIGHTS/KEY FACTS H1 2020



- Successful start into FY 2020 with sale of GHOTEL Group for EUR 63 million (EV)
- Four acquisitions closed as of June 30: ZIM Flugsitz, Distrelec/Nedis, Armstrong Ceiling Solutions, ConverterTec/SEG Electronics (former: Woodward Renewable Power Systems and Protection Relays Business)
- Group Total consolidated revenues at EUR 1,628.1 million, EBITDA of the combined Group at EUR 258.0 million
- Good operating EBITDA at EUR 75.3 million and solid cash position at EUR 394.5 million despite COVID-19
- Thanks to the intensive support of the almost 100 operational experts and the utilization of government support programs, most of the group companies have so far weathered the crisis well

PROFIT AND LOSS STATEMENT H1 2020

in EURm	1/1-6/30/2019	1/1-6/30/2020
Total consolidated revenues	1,890.4	1,628.1
Consolidated revenues (annual.) ^{1,2}	3,234.3	3,027.9
EBITDA of the combined Group	53.8	258.0
of which gains on bargain purchases	-/-	145.0
of which restructuring and non-recurring expenses	-42.0	-44.4
of which gains on exits	-6.8	82.1
Consolidated operating EBITDA	102.6	75.3
Consolidated profit ^{1,3}	-51.0	115.4
Earnings per share, diluted (EUR)	-1.58	3.26

decreased due to
SOLIDUS, ScanCo and
GHOTEL exits

almost steady despite
COVID-19 restructuring
needs

mainly GHOTEL exit

- 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.

SPLIT OF REVENUES BY SECTOR, PORTFOLIO STATUS AND VINTAGE



(in EURm)				
Consolidated revenues by sector	H1 2019	in %	H1 2020	in %
Services & Solutions	93.6	5 %	150.2	9 %
Industrial Production	449.9	24 %	265.0	16 %
Retail & Consumer Products	1,342.4	71 %	1,193.9	74 %
Other	4.5	< 1 %	19.0	1 %
Consolidated revenues by portfolio status	H1 2019	in %	H1 2020	in %
Improvement	845.2	45 %	855.7	53 %
Optimisation	497.2	26 %	290.3	18 %
Growth	543.5	29 %	463.1	28 %
Other	4.5	< 1 %	19.0	1 %
Consolidated revenues by vintage	H1 2019	in %	H1 2020	in %
< 18 months	290.5	16 %	248.8	15 %
18 months - 36 months	856.9	45 %	349.5	22 %
> 36 months	738.5	39 %	1,010.9	62 %
Other	4.5	< 1 %	19.0	1 %

SPLIT OF CONSOLIDATED OPERATING EBITDA BY SECTOR, PORTFOLIO STATUS AND VINTAGE



(in EURm)				
Cons. operating EBITDA by sector	H1 2019	in %	H1 2020	in %
Services & Solutions	12.4	12 %	13.2	18 %
Industrial Production	45.5	44 %	26.5	35 %
Retail & Consumer Products	55.2	54 %	43.0	57 %
Other	-10.5	-10 %	-7.4	-10 %
Cons. operating EBITDA by portfolio status	H1 2019	in %	H1 2020	in %
Improvement	25.6	25 %	9.4	13 %
Optimisation	36.9	36 %	26.2	35 %
Growth	50.6	49 %	47.1	62 %
Other	-10.5	-10 %	-7.4	-10 %
Cons. operating EBITDA by vintage	H1 2019	in %	H1 2020	in %
< 18 months	6.2	6 %	3.0	4 %
18 months - 36 months	37.8	37 %	20.4	27 %
> 36 months	69.1	67 %	59.3	79 %
Other	-10.5	-10 %	-7.4	-10 %

BALANCE SHEET H1 2020

in EURm	12/31/2019	6/30/2020	
Assets	2,541.5	2,372.7	→ lower due to GHOTEL exit in H1 2020
of which cash and cash equivalents	435.7	394.5	
Liabilities	2,113.3	1,871.0	
of which financial liabilities	468.9	409.2	→ down due to exits (ODE Nordics & Spain, Bertrams)
Equity ¹	428.2	501.7	
Equity ratio ¹ (in %)	16.8	21.1	→ increase showing solid state of AURELIUS Group
Number of employees at reporting date	13,486	12,935	

1) Including non-controlling interests.

NET ASSET VALUE OF GROUP UNITS AS OF JUNE 30, 2020

by sector (in EURm)	12/31/2019	6/30/2020
Industrial Production	264.5	298.6
Retail & Consumer Products	390.7	317.0
Services & Solutions	101.8	88.9
Other	354.3	255.3
NAV total	1,111.3	959.8
NAV per share (EUR)	36.12	31.19





by vintage	in EURm	in %
< 18 months	119.6	12 %
18 months - 36 months	203.4	21 %
> 36 months	381.5	40 %
Other	255.3	27 %
	959.8	100 %

MODE OF CALCULATION

- Based on DCF-model
- Data used are actuals as of June 30, 2020, 3/9 forecast and budgets of the Group companies for the next three years (2020-2022), 0.5 % growth rate assumed thereafter
- For listed subsidiary HanseYachts, its respective market cap was used
- WACC (weighted average cost of capital) is based on respective individual peer groups, ranging from 6.10 % to 12.55 %, average 8.30 %
- Changes reflect the deterioration of the global economy due to COVID-19 as well as the reduction of the AURELIUS share price affecting the value of treasury shares

TRANSACTIONS 2020 TO DATE

ACQUISITIONS

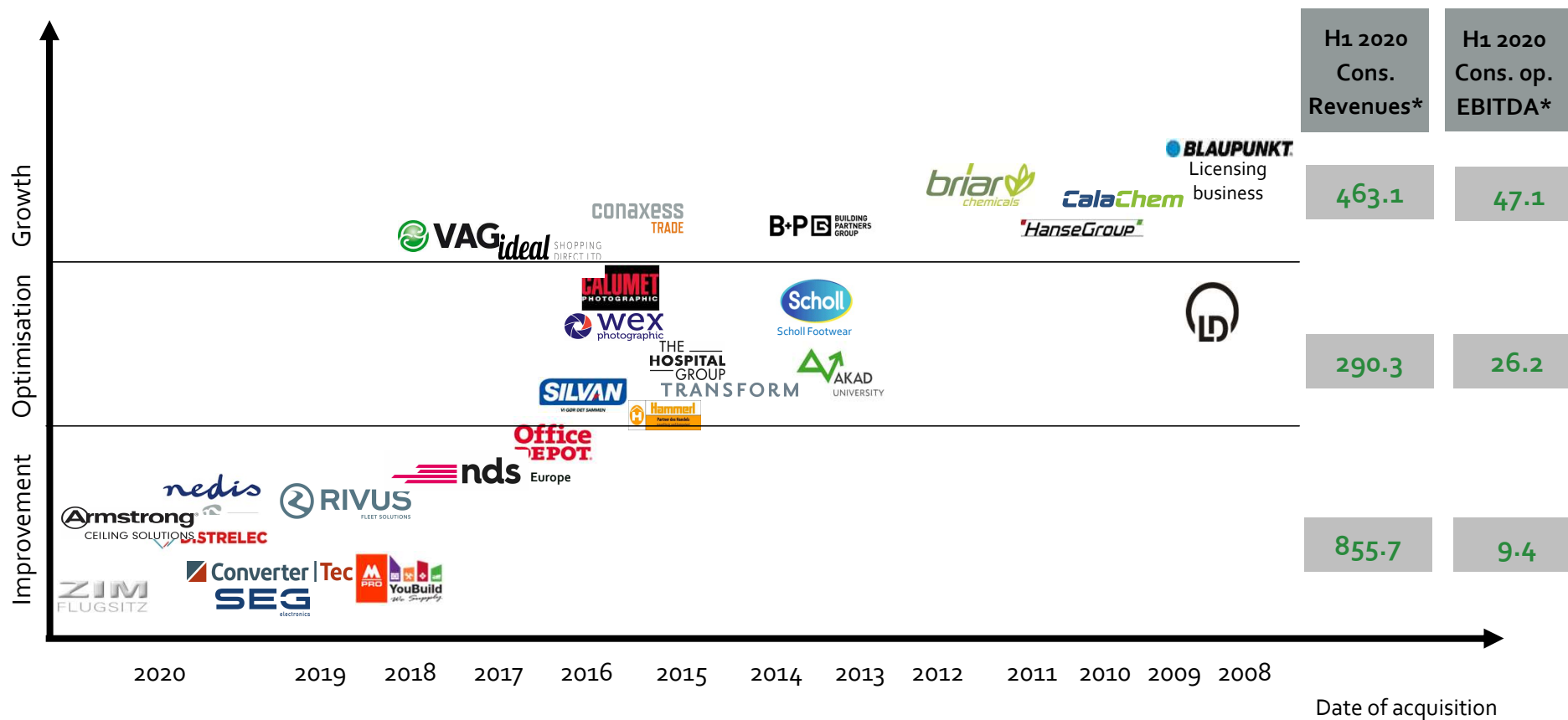
<p>February 2020</p> <p>AURELIUS Equity Opportunities acquires</p>  <p>from its private owners</p>	<p>March 2020</p> <p>AURELIUS Equity Opportunities acquires</p>  <p>from</p> 	<p>March 2020</p> <p>AURELIUS Equity Opportunities acquires</p>  <p>from</p> 	<p>April 2020</p> <p>AURELIUS Equity Opportunities acquires</p>  <p>from</p> 
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EXITS

<p>February 2020</p> <p>AURELIUS Equity Opportunities sells</p>  <p>to</p> 	<p>May 2020</p> <p>AURELIUS subsidiary</p>  <p>sells its Nordic business to the management</p>	<p>July 2020</p> <p>AURELIUS Equity Opportunities sells</p>  <p>to a Swiss entrepreneur</p>	<p>July 2020</p> <p>AURELIUS subsidiary</p>  <p>sells its Spanish Contract business to</p> 	<p>July 2020</p> <p>AURELIUS subsidiary</p>  <p>sells its Spanish Direct business to</p> 
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PORTFOLIO STATUS (08.2020)

Current level of maturity



* in EURm

OUTLOOK: COVID-19 AND BEYOND – WHERE DO WE GO FROM HERE?



- While caused by a virus rather than the causes we usually experience (bad/overly bureaucratic management in particular), we are quite good at dealing with special situations.
- AURELIUS operations team went into overdrive working with the portfolio. Cost cutting and extensive usage of short-time work /furlough programs to protect earnings.
- Portfolio cleanup executed (Bertrams, MEZ etc.)
- ZIM Aircraft seats in administration, Pre-pack („Insolvenzplan“) under development; timing of industry recovery remains to be seen
- Sales recovering accross the portfolio, profitability thresholds lowered by cost cuts should further boost earnings in quarters to come
- Uncertainty and disruption creating significant dealflow opportunities over coming 12 months.



FINANCIAL CALENDAR / RESEARCH



FINANCIAL CALENDAR

August 13, 2020

Half-year Report 2020

September 21, 2020

Berenberg Goldman Sachs Conference

September 22, 2020

Baader Investment Conference

November 12, 2020

Press release Q3 2020

November 16, 2020

Deutsches Eigenkapitalforum

RESEARCH

Baader/Helvea

EUR 23.30/buy (July 24, 2020)

Berenberg

EUR 29.50/buy (May 20, 2020)

Commerzbank

EUR 36.00/buy (May 15, 2020)

Hauck Aufhäuser

EUR 59.00/buy (March 30, 2020)

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