

# IR UPDATE CALL



MARCH 17, 2021, 2PM CET

March 2021

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*Panasonic's European Consumer Battery Business*

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## Q1 2021: ACQUISITION OF HÜPPE, A LEADING EUROPEAN PRODUCER OF BATHROOM INTERIOR



**MARCH 2021**  
AURELIUS Equity  
Opportunities acquires



from

MASCO



**HÜPPE is one of Europe's leading manufacturers of shower enclosures, shower trays, wall panels and bathroom accessories. The company operates at two production sites in Germany and Turkey as well as six European sales entities.**

### Opportunity

- Firmly established market position provides strong platform for organic development in a stable and growing market and solid basis for future growth via add-on-acquisitions.
- Strong development of Hüppe despite the corona pandemic reflects the resilience of the trend towards upgrading private homes through investments into the bathroom space and especially increasing replacement of bathtubs with more sustainable and barrier-free shower areas.
- HÜPPE stands for innovation, quality and service to customers, installers and consumers and is ideally positioned to benefit from these trends.

### Deal metrics

- Revenues: approx. EUR 70 million
- EBITDA: EUR 4 million
- Typical AURELIUS deal: Divestment from Masco Corporation serves as a demonstration of AURELIUS' expertise in cross-border carve-outs.

## Q1 2021: ACQUISITION OF PANASONIC'S EUROPEAN CONSUMER BATTERY BUSINESS



Panasonic Consumer Energy is one of the leading producers in the European consumer batteries market headquartered in Zellik Belgium. It operates two manufacturing facilities, one located in Belgium and one in Poland.

### Opportunity

- One of the leading producers in the European consumer batteries market with a long-standing history of high-quality manufacturing and distribution in the European market dating back to 1970.
- Diversified customer base and pan-European sales network.
- Key products include alkaline and zinc carbon batteries as well as both rechargeable Ni-MH batteries and specialty batteries.

### Deal metrics

- AURELIUS Equity Opportunities will be co-investing in a size consistent with its normal investment exposure. At completion (expected for Q2 2021) a substantial stake will be held by third parties.
- Revenues: approx. EUR 230 million (2019)
- Typical AURELIUS deal: Divestment from Panasonic demonstrates AURELIUS's expertise in executing complex cross-border divestments.

## FY 2020 (PRELIM.) – KEY FIGURES

in EURm	1/1-12/31/2019	1/1-12/31/2020	
<b>Total consolidated revenues</b>	<b>3,612.1</b>	<b>3,230.1</b>	Decreased due to SOLIDUS, ScanCo and GHOTEL exits
Consolidated revenues (annual.) <sup>1,2</sup>	3,131.6	3,415.8	
<b>EBITDA of the combined Group</b>	<b>271.4</b>	<b>431.1</b>	
of which gains on bargain purchases	65.3	292.2	
of which restructuring and non-recurring expenses	-102.3	-107.4	Only slight increase despite COVID-19
of which gains on exits	139.5	78.7	Mainly GHOTEL exit
<b>Consolidated operating EBITDA</b>	<b>168.9</b>	<b>167.6</b>	Strong operating earnings despite the COVID-19 crisis
in EURm	12/31/2019	12/31/2020	
Cash and cash equivalents	435.7	422.9	Solid cash position and balance sheet in spite of COVID-19 and repayment of convertible
Equity ratio <sup>3</sup> (in %)	17	21	

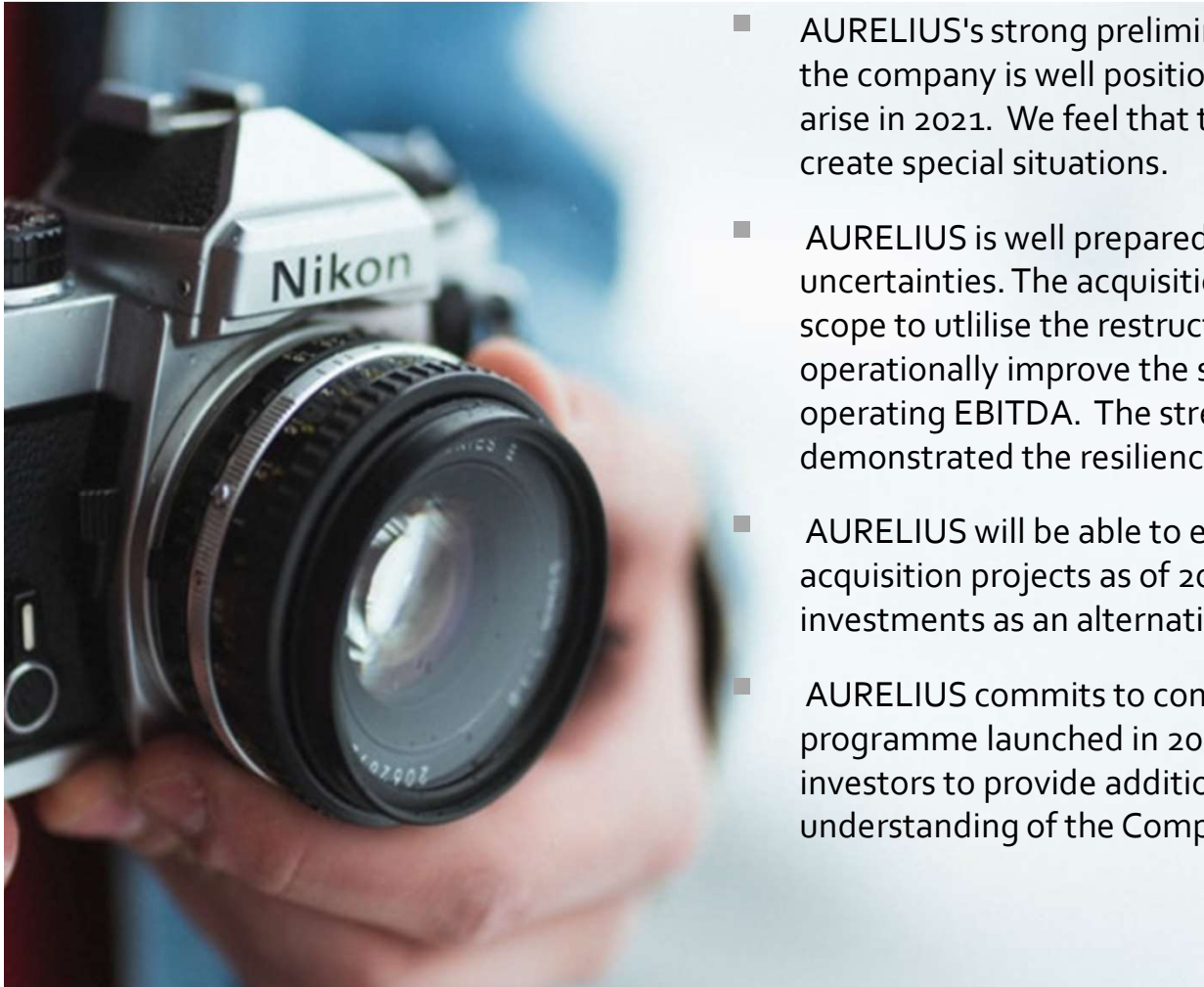
1) The prior-year consolidated statement of comprehensive income was adjusted for comparison purposes according to the provisions set forth under IFRS 5.

2) From continued operations.

3) Including non-controlling interests.



## OUTLOOK: PERFORMING IN THE NEW NORMAL – WHERE DO WE GO FROM HERE?



- AURELIUS's strong preliminary figures for 2020 demonstrate that the company is well positioned to realise the opportunities that will arise in 2021. We feel that the uncertain outlook will continue to create special situations.
- AURELIUS is well prepared for the period ahead, which is full of uncertainties. The acquisitions of 2020 give Aurelius sufficient scope to utilise the restructuring taskforce to continue to operationally improve the subsidiary companies and the group operating EBITDA. The strength of the financial results in 2020 demonstrated the resilience of the Aurelius business model.
- AURELIUS will be able to expand its investment focus to larger acquisition projects as of 2021, due to the participation of co-investments as an alternative financing strategy.
- AURELIUS commits to continuously improve transparency. The programme launched in 2020 will continue with engagement with investors to provide additional disclosure to support their understanding of the Company.





# FINANCIAL CALENDAR / RESEARCH



## FINANCIAL CALENDAR

March 31, 2021

Annual Report 2020

May 13, 2021

Press release Q1 2021

May 18, 2021

Annual General Meeting

August 12, 2021

Half-year report 2021

November 11, 2021

Press release Q3 2021

## RESEARCH

Baader/Helvea

EUR 31.30/buy (March 12, 2021)

Berenberg

EUR 29.50/buy (August 24, 2020)

Hauck Aufhäuser

EUR 58.00/buy (March 12, 2021)

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