

Q1 | 2023

Bond Reporting / January 1 - March 31, 2023





KEY FIGURES

		1/1 - 3/31/2023	1/1 - 3/31/2022	Change
Consolidated revenues ^{1,2}	in EUR millions	743.8	706.3	5%
Consolidated revenues (annualized) ^{1,2}	in EUR millions	2,969.5	2,875.4	3%
EBITDA ^{1,2}	in EUR millions	108.5	17.4	>100%
Consolidated profit ^{1,4}	in EUR millions	70.1	34.2	>100%

		3/31/2023	12/31/2022	Change
Assets	in EUR millions	2,209.2	2,185.8	1%
of which cash and cash equivalents	in EUR millions	321.8	331.5	-3%
Liabilities	in EUR millions	1,573.4	1,611.2	-2%
of which financial liabilities	in EUR millions	408.9	442.2	-8%
Net Asset Value of the AURELIUS portfolio ³	in EUR millions	991.6	895.8	11%
Equity ⁴	in EUR millions	635.8	574.6	11%
Equity ratio ⁴	in %	28.8	26.3	10%

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 Distrelec still included - closing expected by end of Q2 2023.

⁴ 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 200.0 million. The company has on October 1, 2021, successfully concluded the placing of a new tranche in an amount of EUR 45.0 million. The bonds are guaranteed by the German Holding AURELIUS Equity Opportunities SE & Co. KGaA.

On April 29, 2020, AURELIUS Equity Opportunities AB submitted an application to NASDAQ OMX Helsinki Ltd. to apply for the listing of the Bonds on the regulated market. The Bonds were admitted to public trading on May 4, 2021 with WKN: A2SAP3 and ISIN: NO0010861487.

The process to change the company's accounting currency from Swedish Krona (SEK) to Euro (EUR) was registered in 2020 and was adapted beginning from January 1, 2021.

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. In October 2021, an additional facility in an amount of EUR 37.5 million was made available and transferred to AURELIUS Equity Opportunities SE & Co. KGaA. In January 2022, an additional facility in an amount of EUR 7.0 million was made available and transferred to the parent company.

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 Equity Opportunities 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: business services, industrial enterprises and lifestyle & consumer goods.

The investment focus of AURELIUS Equity Opportunities was expanded in 2021 to include larger transaction volumes conducted under the newly launched co-investment programme. Since launching the co-investment programme, eight acquisitions were already completed. The acquisitions are accounted for as co-investments



within the line item of investments accounted for using the equity method in the consolidated statement of financial position. Because AURELIUS Equity Opportunities exerts no control over any of these co-investments according to the definition of IFRS 10, they are not (fully) consolidated.



INTERIM FINANCIAL STATEMENTS

INCOME STATEMENT

of AURELIUS Equity Opportunities AB
for the period from January 1 to March 31, 2023

in kEUR	1/1 - 3/31/2023	1/1 - 3/31/2022
Other income	31	430
Other expenses	-78	-73
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-47	357
Interest income from securities	1,973	1,404
Interest expenses and similar items	-2,032	-1,487
Other financial income	306	- / -
Net result from foreign exchange differences	-3	-3
Net financial income/expenses	244	-86
Earnings before taxes (EBT)	197	271
Income taxes	- / -	- / -
Profit/loss for the period and comprehensive income	197	271



STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities AB at March 31, 2023

ASSETS		
in kEUR	3/31/2023	12/31/2022
Non-current assets		
Financial assets	110,004	114,290
Total non-current assets	110,004	114,290
Current assets		
Financial assets	655	557
Other assets	1,462	1,499
Cash and cash equivalents	2,162	3,160
Total current assets	4,279	5,216
Total assets	114,283	119,506
EQUITY AND LIABILITIES		
in kEUR	3/31/2023	12/31/2022
Equity		
Share Capital	50	50
Total restricted equity	50	50
Profit brought forward	63	1,775
Profit/loss for the current year	197	-1,712
Total non-restricted equity	260	63
Total equity	310	113
Non-current liabilities		
Financial liabilities	111,215	116,696
Deferred taxes	1,864	1,864
Total non-current liabilities	113,079	118,560
Current liabilities		
Other current liabilities	4	4
Accrued expenses and deferred income	890	829
Total current liabilities	894	833
Total equity and liabilities	114,283	119,506



STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities AB
for the period from January 1 to March 31, 2023

in kEUR	1/1 - 3/31/2023	1/1 - 3/31/2022
Profit/loss before taxes (EBT)	197	271
Unpaid interest income	-98	29
Unpaid interest expenses	264	54
Other non-cash income (-) / expenses (+)	-363	42
Increase (+) / decrease (-) in other items of the statement of financial position	67	-139
Tax payments (-)	- / -	-34
Foreign exchange differences	2	2
Cash flow from operating activities	69	225
Cash outflows from lending to parent company	- / -	-7,000
Cash flow from investing activities	- / -	-7,000
Free cash flow	69	-6,775
Bond payments, net after expenses	-1,067	6,953
Cash flow from financing activities	-1,067	6,953
Cash and cash equivalents, beginning of period	3,160	2,645
Exchange rate differences in cash and cash equivalents	- / -	- / -
Change in cash and cash equivalents	-998	178
Cash and cash equivalents, end of period	2,162	2,823



INCOME STATEMENT

of AURELIUS Equity Opportunities SE & Co. KGaA
for the period from January 1 to March 31, 2023

in kEUR	1/1 - 3/31/2023	1/1 - 3/31/2022
Revenues	5,454	3,838
Other operating income - thereof from currency translation kEUR 1,412 (Q1/2022: kEUR 61)	85,841	114
Personnel expenses - thereof wages and salaries kEUR 878 (Q1/2022: kEUR 8,077) - thereof social security kEUR 9 (Q1/2022: kEUR 8)	-887	-8,085
Depreciation of property, plant and equipment and impairments of current assets	-132	-689
Other operating expenses - thereof from currency translation kEUR 382 (Q1/2022: kEUR 0)	-22,385	-29,868
Income from equity investments - thereof from affiliated companies kEUR 5,827 (Q1/2022: kEUR 86,080)	5,827	86,080
Other interest and similar income - thereof from affiliated companies kEUR 2,465 (Q1/2022: kEUR 2,633)	2,813	2,678
Interest and similar expenses - thereof from affiliated companies kEUR 2,094 (Q1/2022: kEUR 2,543)	-2,329	-2,767
Income taxes	64	- / -
Profit/loss after taxes	74,266	51,301
Other taxes	- / -	- / -
Net profit/loss after taxes	74,266	51,301
Profit carried forward from prior year	110,329	129,923
Changes from conversion, purchases and sales of treasury shares	-6,206	-10,263
Distributable profit	178,389	170,961



STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities SE & Co. KGaA at March 31, 2023

ASSETS		
in kEUR	3/31/2023	12/31/2022
A. Non-current assets		
I. Financial assets	111,888	92,560
Total non-current assets	111,888	92,560
B. Current assets		
I. Receivables and other assets	236,027	249,776
II. Cash and cash equivalents	115,962	122,009
Total current assets	351,989	371,785
C. Deferred expenses	2	25
Total assets	463,879	464,370
EQUITY AND LIABILITIES		
in kEUR	3/31/2023	12/31/2022
A. Equity		
I. Subscribed capital	31,680	31,680
Imputed value of treasury shares	-1,046	-2,299
Issued capital	30,634	29,381
II. Additional paid-in capital	69,497	69,497
III. Distributable profit	178,389	110,329
Total equity	278,520	209,207
B. Provisions	7,930	8,466
C. Liabilities	177,429	246,697
Total equity and liabilities	463,879	464,370



STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities SE & Co. KGaA
for the period from January 1 to March 31, 2023

in kEUR	1/1 - 3/31/2023	1/1 - 3/31/2022
Profit/loss after taxes	74,266	51,301
Write downs (+) / write-ups (-) of non-current / current assets	132	689
Increase (+) / decrease (-) in provisions	-536	44
Other non-cash expenses (+) / income (-)	-84,645	91
Increase (-) / decrease (+) in trade receivables and other assets	-854	8,738
Increase (+) / decrease (-) in trade payables and other liabilities	-1,660	-1,010
Interest expenses (+)	2,329	2,767
Interest income (-)	-2,813	-2,678
Other investment income (-)	-5,827	-86,080
Income tax expenses (+) / income (-)	-64	- / -
Cash flow from operating activities	-19,672	-26,138
Cash inflows (+) from disposals of non-current financial assets	1,883	121
Cash outflows (-) for investments in non-current financial assets	-11,157	-18,795
Cash inflows (+) from cash investments within the scope of short-term financial management	19,672	13,586
Cash outflows (-) for cash investments within the scope of short-term financial management	-7,861	-7,384
Cash outflows (-) for the purchase of pension fund assets	- / -	-188
Interest received (+)	2,326	1,543
Dividends received (+)	- / -	55,437
Cash flow from investing activities	4,863	44,320
Cash outflows (-) for purchases of treasury shares	-4,962	-10,682
Cash inflows (+) from the borrowing of (financing) loans	16,300	18,025
Cash outflows (-) from the repayments of (financing) loans	-6,078	-2,611
Interest paid (-)	-2,297	-1,579
Dividends paid (-)	- / -	- / -
Cash flow from financing activities	2,963	3,153
Cash and cash equivalents, beginning of period	122,009	186,206
Change in cash and cash equivalents	-11,846	21,335
Change in cash and cash equivalents due to mergers	5,689	- / -
Exchange rate and valuation-related changes in cash and cash equivalents	110	- / -
Cash and cash equivalents, end of period	115,962	207,541



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, 2023

in mEUR	1/1 - 3/31/2023	1/1 - 3/31/2022*
Continued operations		
Revenues	743.8	706.3
Change in inventories of finished and unfinished goods	1.8	12.0
Other income	14.3	14.2
Purchased goods and services	-464.3	-467.1
Personnel expenses	-159.2	-166.7
Other expenses	-97.7	-85.5
Share of results of investment accounted for using the equity method	69.8	4.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)	108.5	17.4
Amortization, depreciation and impairments of intangible assets, property, plant and equipment and right-of-use assets	-24.8	-27.9
Earnings before interest and taxes (EBIT)	83.7	-10.5
Net financial income/expenses	-9.2	-7.4
Earnings before taxes (EBT)	74.5	-17.9
Income taxes	-4.4	-2.2
Profit/loss after taxes from continued operations	70.1	-20.1
Discontinued operations		
Profit/loss from discontinued operations	- / -	54.3
Consolidated profit/loss	70.1	34.2

* 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, 2023

ASSETS		
in mEUR	3/31/2023	12/31/2022
Non-current assets		
Intangible assets	96.1	96.7
Property, plant and equipment	290.1	289.1
Right-of-use assets	258.5	247.0
Other non-current assets	182.9	106.8
Total non-current assets	827.6	739.6
Current assets		
Inventories	503.7	513.4
Trade receivables	352.0	369.0
Other current assets	204.1	232.3
Cash and cash equivalents	321.8	331.5
Total current assets	1,381.6	1,446.2
Total assets	2,209.2	2,185.8
EQUITY AND LIABILITIES		
in mEUR	3/31/2023	12/31/2022
Total equity	635.8	574.6
Non-current liabilities		
Financial liabilities	245.9	249.5
Lease liabilities	242.5	229.6
Other financial liabilities	5.7	5.9
Other non-current liabilities	131.1	132.2
Total non-current liabilities	625.2	617.2
Current liabilities		
Financial liabilities	163.1	192.7
Trade payables	433.8	440.1
Lease liabilities	46.3	47.7
Contract liabilities	63.5	62.7
Other current liabilities	241.5	250.8
Total current liabilities	948.2	994.0
Total equity and liabilities	2,209.2	2,185.8



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, 2023

in mEUR	1/1 - 3/31/2023
Earnings before taxes (EBT)	74.5
Gross cash flow	32.8
Cash flow from operating activities (net cash flow)	67.6
Cash flow from investing activities	-25.7
Free cash flow	41.9
Cash flow from financing activities	-51.6



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, 2022 was approved by the Board of Directors on March 24, 2023. The company’s functional currency is Euro (EUR), which is also the reporting currency for the company.

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: business services, industrial enterprises and lifestyle & consumer goods.

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.

2.1 Important events in the first three months of 2023

AURELIUS AB bought back bonds in the first three months of 2023 totaling to a nominal amount of EUR 5.6 million.

2.2 Events after the reporting date

The acquisition of Agfa Offset Solutions (now: ECO3) from the Agfa-Gevaert Group, Mortsel/Belgium, was announced on August 30, 2022. On April 4, 2023 AURELIUS closed the acquisition. ECO3 is one of the leading global suppliers of prepress solutions to the offset printing industry. In FY22, ECO3 generated EUR 779 million in revenues which translates into a global market share of roughly 20 percent.

On April 5, 2023 AURELIUS announced the acquisition of the LSG Group International from Deutsche Lufthansa AG. The company is a leading global integrated airline caterer and onboard retail provider. In recent years, the LSG Group has also developed an expansive presence across the growing food commerce industry. The transaction is expected to close in Q3 2023, subject to approval by the relevant competition and regulatory authorities.

On April 27, 2023 AURELIUS announced the sale of Distrelec Group, a leading European B2B distributor of electronic and technical components, to RS Group, a global omni-channel provider of industrial product and service solutions. Distrelec Group's product range is comprised of Maintenance, Repair & Operations (MRO) components, targeting B2B customers. Closing is expected in Q3 2023 or earlier.



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