



AURELIUS Equity Opportunities reports its numbers for the first nine months of 2020

- Total consolidated revenues fall to EUR 2.4 billion compared to last year
- EBITDA rises to EUR 301.5 million on the back of strong gains on bargain purchases and company sales above book value
- Operating EBITDA of EUR 100.2 million attests sustainable management of the COVID-19 crisis
- Solid cash position of EUR 417.5 million
- Net asset value of the AURELIUS portfolio modestly lower at EUR 950.7 million
- Outlook: Effects of new lockdowns in the COVID-19 pandemic cannot yet be estimated; well-filled pipeline of acquisition opportunities

Munich, November 12, 2020 – AURELIUS Equity Opportunities SE & Co. KGaA (ISIN DE000A0JK2A8) published its numbers for the first nine months of 2020 today. At EUR 2,405.2 million, the total consolidated revenues generated in the first nine months of 2020 were slightly less than the corresponding figure for the comparable period of 2019 (EUR 2,720.4 million), as expected, due to company sales in the second half of 2019. Annualized consolidated revenues from continued operations amounted to EUR 3,193.3 million (Q1-Q3 2019: EUR 2,874.6 million).

Operating EBITDA of EUR 100.2 million attests sustainable management of the COVID-19 crisis by the Group companies

The EBITDA of the combined Group rose to EUR 301.5 million in the first nine months of 2020 (Q1-Q3 2019: EUR 187.4 million). Restructuring and non-recurring expenses for the restructuring of portfolio companies amounted to EUR 59.7 million (Q1-Q3 2019: EUR 61.0 million). Gains on bargain purchases of the four portfolio companies acquired in the nine-month period amounted to EUR 180.5 million (Q1-Q3 2019: EUR 15.4 million). Gains on exits reached EUR 80.5 million (Q1-Q3 2019: EUR 98.4 million). This figure mainly includes the proceeds on the sale of GHOTEL Group completed in late February 2020.

The operating EBITDA of the combined Group in the amount of EUR 100.2 million (Q1-Q3 2019: EUR 134.6 million) proves that the AURELIUS portfolio is strongly positioned and that the Group companies have done a good job of navigating the ongoing COVID-19 pandemic so far, thanks in no small part to the dedicated efforts of the AURELIUS functional specialists.

The net asset value of the AURELIUS portfolio amounted to EUR 950.7 million, one percent less than at the end of the preceding quarter.

Outlook: Effects of the new lockdowns in the COVID-19 pandemic cannot yet be estimated; well-filled pipeline of acquisition opportunities

The COVID-19 pandemic and its consequences continue to dampen global economic growth. Many companies are still struggling. Due to the renewed restrictions imposed in many European countries, which are having a profound impact on the real economy and the manufacturing sector, the outlook for the AURELIUS Group companies is subject to considerable uncertainty. Therefore, the further outlook will depend in large part on the pace of economic recovery in the markets in which the Group's companies operate.

On the other hand, the companies' efforts to adapt to the new situation – also in the current crisis – often lead to spin-offs of unprofitable or peripheral divisions. "AURELIUS has successfully managed the restructuring of companies in exceptional situations for many years. I am therefore highly confident that we will not only successfully master the COVID-19 crisis with the backing of our operational experience accumulated over many years and our financial stability, but also emerge stronger from the crisis as a result of attractive new acquisitions," said Executive Board member Matthias Täubl.

Key figures

(in EUR millions)	1/1 – 9/30/2019	1/1 – 9/30/2020
Total consolidated revenues	2,720.4	2,405.2
Annualized consolidated revenues ^{1,2}	2,874.6	3,193.3
EBITDA of the combined Group	187.4	301.5
- of which gains on bargain purchases	15.4	180.5
- of which restructuring and non-recurring expenses	-61.0	-59.7
- of which gains on exits	98.4	80.5
Operating EBITDA of the combined Group	134.6	100.2
	12/31/2019	9/30/2020
Cash and cash equivalents	435.7	417.5
Equity ratio ³ (in %)	16.8	21.2

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

² From continued operations.

³ Including non-controlling interests.



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

	9/30/2020
Services & Solutions	89.0
Industrial Production	287.1
Retail & Consumer Products	326.6
NAV of the portfolio companies	702.7
Other	248.0
Total	950.7
NAV per share (in EUR)	30.90

ABOUT AURELIUS

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

AURELIUS Equity Opportunities SE & Co. KGaA (ISIN: DE000A0JK2A8, ticker symbol: AR4) is the listed entity within AURELIUS Group and focuses on investing in mid-market corporate carve-outs and platform build-ups in a broad range of industries. With a team of around 100 in-house operations experts, AURELIUS actively supports its portfolio companies in their long-term development. AURELIUS Equity Opportunities currently has 25 portfolio companies located across Europe which employ around 13,000 people and generate annual revenues of approx. EUR 3.2 billion. The shares of AURELIUS Equity Opportunities are traded on all German stock exchanges.

AURELIUS Group also operates in the areas of growth capital, real estate opportunities and flexible debt solutions. AURELIUS Growth Capital invests in leveraged buyouts usually in small and mid-market succession or corporate spin-off 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 small and mid-market firms across Europe.

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

To find out more, visit www.aureliusinvest.com

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