

Mutares has successfully sold its portfolio company Special Melted Products Ltd. to Cogne Acciai Speciali S.p.A.

- Most successful exit in the Company's history
- Proceeds for the Mutares Holding of ca. EUR 150 million

Munich, September 19, 2023 – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) has successfully sold its portfolio company Special Melted Products Ltd. (SMP) to Cogne Acciai Speciali S.p.A. (CAS).

SMP is a leading manufacturer of premium, specialty steels and nickel-based Super Alloys used in critical applications in the Aerospace, Oil & Gas and Nuclear industries. Headquartered in Sheffield, UK, the company has extensive metallurgical, forging and machining capabilities and is expected to generate revenues of approx. EUR 140 million in 2023 with its around 200 employees.

After the acquisition from Allegheny Technologies Incorporated (ATI), the company's local management, together with the Mutares team, successfully implemented a full scope of turnaround measures that led SMP to significant growth in both revenue and profitability in less than a year. With the sale to Cogne Acciai Speciali, a leading supplier of stainless steel and nickel alloy long products, proceeds of ca. EUR 150 million will accrue to the Mutares Holding, taking into account customary deduction items, variable compensation and transaction costs.

Robin Laik, CEO and founder of Mutares, comments: "The successful completion of the sale of SMP to Cogne Acciai Speciali is another impressive example of value creation by the entire Mutares team. I am pleased that our shareholders will also participate in this very successful exit."

Company profile of Mutares SE & Co. KGaA

Mutares SE & Co. KGaA, Munich (www.mutares.com), as a listed private equity holding company with offices in Munich (HQ), Amsterdam, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Shanghai, Stockholm, Vienna and Warsaw, acquires medium-sized companies in special situations, based in Europe, which show significant operational improvement potential and are sold again after undergoing a repositioning and stabilization process. For the fiscal year 2023, consolidated revenues of EUR 4.8 billion to EUR 5.4 billion are expected. Based on this, consolidated revenues are to be expanded to approx. EUR 7 billion by 2025. As the portfolio grows, so do consulting revenues, which together with portfolio dividends and exit proceeds accrue to the Mutares Holding. Accordingly, a net income in the holding company in the range of EUR 125 million to EUR 150 million is expected for the fiscal year 2025. The Management Board and Supervisory Board together hold more than one third of all Mutares shares with voting rights. The shares of Mutares SE & Co. KGaA are traded on the Regulated Market of the Frankfurt Stock Exchange under the symbol "MUX" (ISIN: DE000A2NB650).

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