

**Ninth acquisition in 2024: Mutares has completed the acquisition of Hirschvogel Incorporated from Hirschvogel Holding GmbH**

- First deal in USA right after the office opening in Chicago supporting Mutares' growth targets and highlighting the strategic importance of the expansion into the US
- Add-on investment to strengthen the FerrAI United Group
- Specialist in the forging and machining of steel parts for OEMs and Tier-1 suppliers

**Munich, July 8, 2024** – Walor International S.A.S., part of the FerrAI United Group and ultimately controlled by Mutares SE & Co. KGaA (ISIN: DE000A2NB650), has completed the acquisition of Hirschvogel Incorporated from Hirschvogel Holding GmbH. The company will join the FerrAI United Group as a new add-on investment, strengthening the group's presence in the US market as a global partner for iron and aluminum-based castings and forgings and their machining and the Automotive & Mobility segment of Mutares. Hirschvogel Incorporated will be renamed Walor North America Inc. further to the acquisition.

Based in Columbus, Ohio, USA, the company is a specialist in the forging and machining of steel components with core capabilities in warm forging, cold forging machining and heat treatment. Its broad product range includes pinions, transmission shafts, rotor shafts, yokes and joints, which the company supplies to a wide range of OEMs and Tier-1 suppliers such as Ford, Metallus and Dana. With around 320 employees, the company generated revenues of approx. EUR 100 million in 2023 with significant growth potential.

The new acquisition is intended to further expand the FerrAI United Group's forging and machining footprint in the USA and realize cross-selling and production synergies within the Group. FerrAI United Group is a globally active automotive supplier of castings and forgings based in Frankfurt/Main, Germany, with more than 30 sites worldwide.

Johannes Laumann, CIO of Mutares, comments: "I am very pleased to announce our first deal in the USA right after our office opening in Chicago, in line with our internationalization strategy. With Hirschvogel Inc. joining the FerrAI United Group, I am highly confident, that we can further expand the company's market position and realize synergies within all companies in the FerrAI United Group. This achievement marks a significant milestone for us in this enormous growth market. We are optimistic that this is just the beginning of a series of successful transactions, and we look forward to capitalizing on the enormous opportunities the US market has to offer."

**Company profile of Mutares SE & Co. KGaA**

Mutares SE & Co. KGaA, Munich ([www.mutares.com](http://www.mutares.com)), a listed private equity holding company with offices in Munich (HQ), Amsterdam, Bad Wiessee, Frankfurt, Helsinki, London, Madrid, Milan, Chicago, Mumbai, Paris, Shanghai, Stockholm, Vienna and Warsaw, acquires companies in special situations which show significant operational improvement potential and are sold again after undergoing a repositioning and stabilization process. For the fiscal year 2024, consolidated revenues of EUR 5.7 billion to EUR 6.3 billion are expected. Based on this, consolidated revenues are to be expanded to approx. EUR 7 billion by 2025 and EUR 10 billion by 2028. As the portfolio grows, so do consulting revenues, which together with portfolio dividends and exit proceeds accrue to the Mutares Holding. On this basis, the Holding Company is expected to generate a net income of EUR 108 million to EUR 132 million for the fiscal year 2024, EUR 125 million to EUR 150 million for the fiscal year 2025 and EUR 200 million for the fiscal year 2028. 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.

## Corporate News

KGaA are traded on the Regulated Market of the Frankfurt Stock Exchange under the symbol "MUX" (ISIN: DE000A2NB650) and have been part of the selection index SDAX since December 2023.

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