

## **Mutares' first statement on Gotham City's research report and the short attack – insight into current business performance and short and medium-term outlook**

**Munich, 26 September 2024** – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) ("Mutares") has today received the report of Gotham City Research and issues the following initial statement:

- Commercial interest of Gotham City Research in falling prices to maximize its own profit (short position)
- One-sided negative interpretation of Mutares' strategy and selected business transactions
- Successful Mutares exits in 2022-2024 with net proceeds of > EUR 200 million confirm Mutares strategy
- Management Board confirms dividend strategy and guidance

### **Commercial interest of Gotham City Research**

The report published today by Gotham City Research ("Report") consists mainly of facts that have already been published by Mutares. However, from Mutares' point of view, these facts are presented in a misleading manner and are accompanied by allegations, assumptions and insinuations in order to distort the facts and to pursue its own economic interests (short position) to the detriment of Mutares shareholders.

### **One-sided negative interpretation of the Mutares strategy**

Mutares has clearly committed to a global growth strategy, which it has pursued consistently and successfully since 2020. Mutares invests significantly, especially in the automotive & mobility sector, to advance its strategy of a solution provider and consolidator in the medium-sized supplier industry. The portfolio companies are mainly financed by Mutares SE & Co. KGaA.

Mutares' strategy and individual business transactions in the past are presented very one-sidedly in the report and do not take into account the business idea of Mutares, which was founded in 2008, to restructure companies, use equity capital for this purpose and then sell the restructured companies at a profit to a new strategic owner.

Mutares prepares and publishes the required financial information in accordance with legal requirements. Mutares complies with all relevant and legally prescribed transparency obligations, such as the publication of transactions with related parties that are subject to disclosure requirements.

All transactions mentioned in the report are fully and correctly reflected in the audited financial figures of Mutares' financial statements up to and including 2023.

### **Successful exits 2022 - 2024**

In the course of the strategic changes since 2020 and within the typical holding period of the portfolio companies of 3-5 years, the first significant sales of portfolio companies materialized in the years 2022-2024. With the sale of BEXity, SMP and the Frigoscandia Group, which led to exit proceeds of over EUR 200 million, Mutares has been able to realize significant exits to strategists in recent years, the success of which Mutares shareholders have participated in as part of the dividend. It is and remains Mutares' goal to give its shareholders a sustainable and substantial share in the company's success.

### **Guidance and dividend strategy**

The Management Board adjusted its dividend strategy upwards last year. Instead of a basic dividend of EUR 1.00 per share, the current dividend strategy provides for a minimum dividend of EUR 2.00 per share for Mutares shareholders. The Management Board is convinced that it will fulfill the guidance for the current financial year and continue on its successful path. We deliver what we promise.

Mutares will publish a further detailed statement on the Gotham City Research report in due course.

### **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, Chicago, Frankfurt, Helsinki, London, Madrid, Milan, 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. 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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