

Preliminary figures: Mutares achieves net income of EUR 108.3 million in fiscal year 2024 and increases Group revenues to over EUR 5 billion

- Revenues from consulting services and management fees of Mutares Holding increase by 6% to EUR 109.8 million in fiscal year 2024 (previous year: EUR 103.6 million)
- Net income of Mutares Holding amounts to EUR 108.3 million in fiscal year 2024 (previous year: EUR 102.5 million)
- Group revenues increase by 12% to EUR 5,261.6 million (previous year: EUR 4,689.1 million)
- The listing of Steyr Motors and the sale of Frigoscandia were key earnings drivers in fiscal year 2024
- Postponement of the publication of the audited annual and consolidated financial statements for fiscal year 2024 and the related publication of preliminary figures due to the auditor's audit and documentation obligations not yet being completed
- Publication of the audited annual and consolidated financial statements for the fiscal year 2024 expected on May 20, 2025
- Publication of Q1 2025 figures already on April 29, 2025 - Conference call on April 29, 2025, at 2:00 p.m.

Munich, April 28, 2025 - Mutares SE & Co. KGaA (ISIN: DE000A2NB650) ("Mutares" or "Mutares Holding" and, together with its subsidiaries, "Mutares Group") today postponed the publication of its audited annual and consolidated financial statements for the fiscal year 2024, originally announced for April 29, 2025, and publishes preliminary figures for the fiscal year 2024. Mutares expects to publish its audited annual and consolidated financial statements for the fiscal year 2024 on May 20, 2025.

Revenues increase at Holding and Group level due to portfolio expansion

Revenues increased again in fiscal year 2024, both at the Mutares Holding and at the Mutares Group level. Revenues of **Mutares Holding**, which result from consulting services and management fees from the portfolio companies, rose by 6% to EUR 109.8 million in fiscal year 2024 (previous year: EUR 103.6 million). The increase is also a result of the significantly larger portfolio due to high acquisition activity, which was followed by a corresponding expansion of operational consulting capacities.

The net income of Mutares Holding according to accounting principles increased to EUR 108.3 million in fiscal year 2024 (previous year: EUR 102.5 million). The successful sale of Frigoscandia in the first quarter of 2024 and the gains from the sale and contribution of shares in the defense subsidiary Steyr Motors AG ("Steyr Motors"), which has been listed in the Scale segment of the Frankfurt Stock Exchange since the fourth quarter of 2024, made a significant contribution to this increase. The exits from portfolio companies and the sale of shares in Steyr Motors resulted in a cash inflow of approximately EUR 70 million for the Mutares holding in the fiscal year 2024.

The **Mutares Group** generated revenues of EUR 5,261.6 million in fiscal year 2024 (previous year: EUR 4,689.1 million). The increase is attributable to the high level of acquisition activity in fiscal years 2023 and 2024 and the resulting expansion of the portfolio. Group EBITDA (earnings before interest, taxes, depreciation, and amortization) was again boosted by gains from the acquisition of portfolio companies below market value (“bargain purchase”) and amounted to EUR 117.1 million in fiscal year 2024 (previous year: EUR 756.9 million). However, adjusted EBITDA¹, adjusted in particular for the effects of changes in the portfolio, amounted to EUR -85.4 million in fiscal year 2024 (previous year: EUR +3.5 million). The positive effects from successfully implemented operational restructuring programs within the portfolio were offset by counteracting effects from the acquisition of loss-making investments and the impact of the weak overall economic development, particularly in the Automotive & Mobility segment.

Highlights in the fiscal year 2024

In fiscal year 2024, Mutares successfully advanced the further development of its portfolio in all four business segments² with 13 completed acquisitions and 6 further acquisitions for which binding agreements were signed. As of the reporting date, Mutares' diversified portfolio comprises 32 company investments with annualized revenues of just under EUR 7 billion. For the first time, acquisitions were also made in the new locations in the US and China in fiscal year 2024 – a significant step in the internationalization strategy launched in fiscal year 2023.

On the sales side, Mutares was equally active in fiscal year 2024 with 7 exits (and further partial exits). Particularly noteworthy are the sale of Frigoscandia in the first quarter of 2024 and the successful listing and sale of shares in Steyr Motors in the fourth quarter of 2024. At Steyr Motors, a specialist in customized engines for mission-critical defense and civil applications, Mutares achieved a rapid transformation and a return to revenue growth and sustainable profitability following its acquisition in the fourth quarter of 2022 at a purely symbolic purchase price. As of December 31, 2024, Mutares still held 70.9% of Steyr Motors, which had a market capitalization of EUR 71.8 million at that time. In March and April 2025, Mutares successfully placed additional shares in Steyr Motors, reducing its stake in Steyr Motors to 40.1%.

Mutares plans further successful exits by the end of fiscal year 2025: sale processes for portfolio companies with cumulative revenues of EUR 1.85 billion have already been initiated, which are expected to generate gross proceeds of more than EUR 200 million for Mutares Holding.

To finance the further expansion of its portfolio and its international expansion, Mutares successfully placed a new bond with a term to 2029 and a volume of EUR 135 million in September 2024, after already increasing its existing bond with a term to 2027 by a

¹ Adjusted EBITDA is calculated on the basis of reported Group EBITDA, adjusted for transaction-related effects (gains from favorable acquisitions or deconsolidation gains or losses as deconsolidation effects) as well as restructuring and other one-off expenses or income.

² Automotive & Mobility, Engineering & Technology, Goods & Services, and Retail & Food.

further EUR 100 million to the maximum nominal volume of EUR 250 million in January 2024. This enabled Mutares not only to optimize its financing structure but also to reduce its borrowing costs on a sustainable basis.

Growth in all segments

Revenues in the **Automotive & Mobility** segment amounted to EUR 2,223.2 million in the fiscal year 2024 (previous year: EUR 1,878.3 million). In addition to the price rises implemented, this increase was mainly due to the acquisitions made in the previous year and the fiscal year 2024, above all the add-on acquisitions for the FerrAI United Group and HILO Group as well as Matikon as a new platform investment. The segment's EBITDA amounted to EUR 130.1 million (previous year: EUR 232.2 million). This includes gains from the acquisition of portfolio companies below market value ("bargain purchase") of EUR 219.7 million, in particular for the acquisitions of Matikon and Walor North America. In fiscal year 2024, the segment's investments were confronted with weak industry-wide momentum on the sales side, with some short-term cancellations or postponements of orders from automotive manufacturers. As a result, adjusted EBITDA for fiscal year 2024 amounted to EUR -45.9 million (previous year: EUR +3.3 million).

The companies in the **Engineering & Technology** segment generated revenues of EUR 1,142.0 million in fiscal year 2024 (previous year: EUR 933.9 million). On the one hand, the exits from the previous year, above all that of Special Melted Products Ltd. ("SMP"), led to a decline in revenues. On the other hand, acquisitions, in particular that of Efacec, which was acquired in fiscal year 2023, and that of Sofinter, which was acquired in fiscal year 2024, made a positive contribution to revenue development. Significant consolidation effects from transactions must be taken into account in the segment's EBITDA for fiscal year 2024, particularly in comparison with the previous year: the only acquisition in fiscal year 2024, namely the acquisition of Sofinter, resulted in goodwill of EUR 80.6 million. In contrast, in fiscal year 2023, the acquisitions led to gains from the acquisition of portfolio companies below market value ("bargain purchase") of EUR 162.5 million and the exit activities, in particular the exit from SMP, led to deconsolidation results totaling EUR 117.6 million. In fiscal year 2024, the segment's EBITDA was significantly below the previous year's EBITDA of EUR 227.6 million at EUR 49.9 million due to these consolidation effects. Adjusted EBITDA, on the other hand, improved to EUR -10.9 million (previous year: EUR -14.5 million). While some of the portfolio companies, above all Guascor Energy, NEM Energy Group and Steyr Motors, achieved a significant improvement in profitability compared to the previous year, other portfolio companies, in particular Byldis and Efacec, which were only acquired in the fourth quarter of the fiscal year 2023, made a negative contribution to adjusted EBITDA in the fiscal year 2024.

Revenues in the **Goods & Services** segment totaled EUR 1,037.1 million in fiscal year 2024, remaining at the previous year's level (EUR 1,037.1 million). The stagnation in revenues compared to the previous year is due to the exit of Frigoscandia in the first quarter of fiscal year 2024, which was offset by platform investments for the segment in the previous year (primarily GoCollective, ReloBus, MobiLitas, and Stuart) and in

fiscal year 2024 (primarily Alterga). This was additionally backed up by the positive organic revenue growth at Conexus and Terranor. The segment's EBITDA amounted to EUR 91.1 million (previous year: EUR 272.0 million). This includes gains from the acquisition of portfolio companies below market value ("bargain purchase") of EUR 36.5 million (previous year: EUR 246.5 million). Adjusted EBITDA for fiscal year 2024 reached EUR 18.1 million (previous year: EUR 38.3 million) but was impacted in particular by the absence of the positive contribution from Frigoscandia and the planned negative contribution from Stuart, while other portfolio companies, in particular Conexus, Palmia, and Terranor Group, recorded a pleasing increase in profitability.

In the reporting period, revenues in the **Retail & Food** segment increased slightly to EUR 859.1 million (previous year: EUR 840.0 million). The effect of the first-time and pro rata temporis inclusion of the completed acquisitions (in particular Prénatal and Gläserne Molkerei) was partially offset by the decline in revenues at Lapeyre as a result of a persistently difficult market environment. EBITDA amounted to EUR -55.7 million (previous year: EUR 40.7 million) and adjusted EBITDA to EUR -51.8 million (previous year: EUR -8.8 million). Both key figures were significantly impacted by the negative effect on profitability at Lapeyre as a result of the decline in revenues.

Adjusted EBITDA fluctuates significantly along the three phases of value creation that post-acquisition investments usually go through during their affiliation with Mutares (Realignment, Optimization and Harvesting).

Operational phase within the value creation cycle	Allocated investments as of December 31, 2024	Revenue s³ 2024 in EUR million	Adj. EBITDA³ 2024 in EUR million
Realignment	Automotive & Mobility <ul style="list-style-type: none"> ▪ Peugeot Motocycles Group ▪ Matikon Engineering & Technology <ul style="list-style-type: none"> ▪ Byldis ▪ Efacec Group ▪ Softiner Group Goods & Services <ul style="list-style-type: none"> ▪ Alcura ▪ Alterga ▪ Greenview ▪ REDO ▪ Stuart (SRT Group) Retail & Food <ul style="list-style-type: none"> ▪ Gläserne Molkerei ▪ Natura ▪ Prénatal ▪ Temakinho 	958.3	-115.0
Optimization	Automotive & Mobility <ul style="list-style-type: none"> ▪ Amaneos ▪ FerrAI United Group ▪ HILO Group Engineering & Technology <ul style="list-style-type: none"> ▪ Gemini Rail and ADComms ▪ Guascor Energy ▪ NEM Energy Group Goods & Services <ul style="list-style-type: none"> ▪ Conexus ▪ Gander ▪ GoCollective and ReloBus ▪ Palmia Retail & Food <ul style="list-style-type: none"> ▪ FASANA ▪ Lapeyre Group 	3,626.1	-14.7

³ The key figures also include the pro rata contributions of the investments deconsolidated in the fiscal year 2024.

Harvesting	Engineering & Technology <ul style="list-style-type: none"> ▪ Clecim ▪ Donges Group ▪ La Rochette ▪ Steyr Motors Goods & Services <ul style="list-style-type: none"> ▪ Terranor Group Retail & Food <ul style="list-style-type: none"> ▪ keeper Group 	680.2	39.2
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Postponement of the publication of the audited annual and consolidated financial statements for 2024 and the Annual General Meeting

Today, Mutares has been informed by its auditor, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, that it would not be able to complete its audit work as planned.

The necessary postponement is mainly due to increased auditing and documentation requirements resulting from complex special circumstances. Mutares is working closely and transparently with the auditor in order to be able to publish audited annual and consolidated financial statements for the fiscal year 2024 as soon as possible. In follow-up workshops with the auditor, we will work together to ensure that such an unplanned delay does not repeat itself and that cooperation in the audit is even more efficient.

The audited annual and consolidated financial statements for the fiscal year 2024 are now expected to be published on May 20, 2025.

As a result of the later disclosure of the audited annual and consolidated financial statements, the Annual General Meeting of Mutares cannot take place as planned on June 6, 2025. Mutares plans to postpone the Annual General Meeting to the first half of July 2025 and will provide information about the new date for the Annual General Meeting as soon as possible.

In addition, the Management Board has decided to publish the first quarter 2025 results already on April 29, 2025, and to report on this in the earnings call on Tuesday, April 29, 2025.

The dates will be updated accordingly in the financial calendar on the website in a timely manner.

Outlook

Mutares remains confident that it will achieve the targets it has communicated. With its expansion into China, India, and the US, and the acquisitions in China and the US that have already been successfully implemented, the company is well on track to achieve its growth targets. These targets envisage an increase in Group revenues to EUR 10 billion by 2028 and net income for Mutares Holding of EUR 200 million.

Looking ahead to fiscal year 2025, based on the transactions already completed and signed in fiscal year 2025, assumptions regarding further planned transactions in the course of the year, and the plans for the individual portfolio companies, the Management Board expects Mutares Group revenues to increase to between EUR 6.5 billion and EUR 7.5 billion. For Mutares Holding, net income for fiscal year 2025 is expected to be in the range of EUR 130 million to EUR 160 million. All sources that generally contribute to the net income of Mutares Holding, namely revenue from the consulting business, dividends from portfolio companies, and, in particular, exit proceeds from the sale of investments, are expected to contribute to this figure.

Conference call Tuesday, April 29, 2025, at 2:00 p.m.

A video and conference call (webcast) in English will be held for analysts, investors, and members of the press on Tuesday, April 29, 2025, at 2:00 p.m. (CEST). Registrations can be made by email to ir@mutares.de.

The presentation shown via webcast can be downloaded afterwards at <https://ir.mutares.de/veroeffentlichungen/>.

Company profile of Mutares SE & Co. KGaA

Mutares SE & Co. KGaA, Munich (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. 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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