

Mutares publishes financial report 2024: Group revenues increase to over EUR 5.2 billion – net income of Mutares Holding at EUR 108.3 million – planned dividend of EUR 2.00 per share

- Mutares Holding's revenues from consulting services and management fees rose by 6% to EUR 109.8 million in fiscal year 2024 (previous year: EUR 103.6 million)
- Dividend of EUR 2.00 per share planned for fiscal year 2024
- Group revenues increased by 12% to EUR 5,261.6 million in fiscal year 2024 (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
- Short- and medium-term targets confirmed

Munich, May 20, 2025 – Mutares SE & Co. KGaA (ISIN: [DE000A2NB650](#)) (“Mutares” or “Mutares Holding” and, together with its subsidiaries, “Mutares Group”) today published its audited annual and consolidated financial statements for the 2024 fiscal year. Mutares thus confirms the preliminary figures presented on April 28, 2025.

“With the presentation of the audited annual report for 2024, we fully confirm the preliminary figures already communicated. The solid business performance of the past year reinforces our course, and we look to the future with confidence and a clear strategy. Our goal is to reap the rewards of our many years of development work in the coming months with accelerated exit activities,” comments Robin Laik, CEO of Mutares.

Revenue growth at holding and group level through portfolio expansion

Revenues at **Mutares Holding**, which results from consulting services and management fees from the portfolio companies, rose by 6% to EUR 109.8 million in fiscal year 2024, as previously reported. 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 for the fiscal year 2024 is also confirmed at EUR 108.3 million (previous year: EUR 102.5 million) according to German Commercial Law (HGB). 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 the increase in 2024. The exits from portfolio companies and the sale of shares in Steyr Motors resulted in a cash inflow of approximately EUR 70 million for Mutares Holding in the 2024 fiscal year.

As announced, 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 due to the high level of acquisition activity in fiscal years 2023 and 2024, which has resulted in an expansion of the portfolio. Consolidated 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). On the other hand, the Mutares Group's adjusted EBITDA¹, which is 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.

Dividend proposal of EUR 2.00 per share

Mutares pursues a dividend policy that aims to enable shareholders to participate directly and continuously in the company's success while at the same time driving forward Mutares' short- and medium-term development. For the fiscal year 2024, the Management Board and Supervisory Board will propose to the Annual General Meeting on July 2, 2025, the distribution of a dividend of EUR 2.00 per share. This dividend amount corresponds to the minimum annual dividend set in the dividend policy update in 2023.

Outlook

Mutares plans further successful exits by the end of the 2025 fiscal year: 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.

In addition, Mutares reaffirms its previously announced short- and medium-term targets. These envisage an increase in Group revenues to EUR 10 billion by 2028 and net income of EUR 200 million for Mutares Holding. For the fiscal year 2025, the Management Board continues to expect an increase in revenues for the Mutares Group to between EUR 6.5 billion and EUR 7.5 billion. For Mutares Holding, net income for the fiscal year 2025 is expected to be in a range of EUR 130 million to EUR 160 million.

The 2024 Annual Report of [Mutares SE & Co. KGaA](#) is available for download at www.mutares.com in the Investor Relations section.

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

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).

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