

**Mutares increases Holding net income by 32% to just under EUR 70 million in the first half of 2025 – More exit activity expected for the rest of the year**

- Revenues from consulting services and management fees of Mutares Holding reached EUR 53.4 million in the first half of 2025 (previous year: EUR 58.3 million)
- Net income of Mutares Holding up 32% to EUR 69.8 million in the first six months of 2025 (previous year: EUR 53.0 million)
- Group revenues rise by 19% to EUR 3,106.3 million (previous year: EUR 2,610.4 million), EBITDA jumps to EUR 598.2 million (previous year: EUR 71.6 million), Adjusted EBITDA at EUR -88.5 million (previous year: EUR 15.7 million)
- More exit activity expected for the rest of the year
- Forecast for fiscal year 2025 and medium-term outlook confirmed

**Munich, August 12, 2025** – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) (“Mutares” or “Mutares Holding” and, together with its subsidiaries, “Mutares Group”) has published its half-year report for 2025. The start of the fiscal year 2025 was promising and has so far been marked by further expansion of the portfolio. Following the modest number of exits to date due to the large number of ongoing processes, more activity is expected in the second half of the year.

**Net income of Mutares Holding increased – further growth at Group level**

Revenues of **Mutares Holding**, which result from consulting services and management fees from the portfolio companies, reached EUR 53.4 million in the first half of 2025 (previous year: EUR 58.3 million). The net income of Mutares Holding amounted to EUR 69.8 million for the first six months of 2025 (previous year: EUR 53.0 million). The successful partial sale of the Steyr Motors investment had a significant impact on the result, while the same period of the previous year was positively influenced in particular by the exit from Frigoscandia.

The **Mutares Group** generated revenues of EUR 3,106.3 million in the first half of 2025 (previous year: EUR 2,610.4 million). The increase is primarily attributable to acquisition activity in the course of further portfolio expansion. Group EBITDA (earnings before interest, taxes, depreciation, and amortization) is regularly influenced by transaction-related effects such as gains from bargain purchases of completed acquisitions and deconsolidation effects from exits, and amounted to EUR 598.2 million in the first half of 2025 (previous year: EUR 71.6 million). The acquisitions resulted in gains from bargain purchases totaling EUR 533.2 million in the reporting period (previous year: EUR 42.5 million), in addition exits at Group level resulted in net gains totaling EUR 167.6 million (previous year: EUR 64.1 million). The majority of the consolidation effects recognized in income in the consolidated financial statements relate to the Engineering & Technology segment and concern the acquisitions and first-time consolidation of Buderus and Magirus as well as the deconsolidation (and accounting for the remaining share as an asset using the at equity method) of Steyr

Motors. The Adjusted EBITDA<sup>1</sup>, which is adjusted in particular for these transaction-related effects, amounted to EUR -88.5 million in the first half of 2025 (previous year: EUR 15.7 million). The Adjusted EBITDA was particularly affected by the continuing challenging environment in the Automotive & Mobility and Retail & Food segments. This was offset by extremely encouraging progress in restructuring and development at Efacec, SFC Solutions (part of Amaneos), Guascor Energy, NEM Energy Group, Donges Group, and Conexus.

### **Portfolio expansion underpins forecast of EUR 6.5 billion to EUR 7.5 billion in Group revenues**

In the first half of 2025, Mutares continued to expand its portfolio and made significant progress with eight completed acquisitions. Agreements were signed for two further acquisitions, which were still pending at the end of the first half of the year. The completed new acquisitions, most of which were already signed in 2024, will make a significant contribution to achieving the Mutares Group revenues growth forecast of EUR 6.5 billion to EUR 7.5 billion for 2025.

On the exit side, Mutares completed five divestments in the first half of 2025, with the reduction of its stake in Steyr Motors to around 23% making a significant contribution to the net result of the Group and the Holding in the first half of the year. At the end of the reporting period, Terranor Group also went public on the Nasdaq First North Growth Market in Stockholm after the placement of 25% of Terranor shares. Based on the large number of exit processes already initiated for portfolio companies, the Management Board expects increased exit activities for the rest of the year.

### **Largely successful development in the segments despite challenges**

The **Automotive & Mobility** segment's portfolio companies continued to be affected by short-term cancellations, postponements of call-offs, and delays in production starts of series at customers during the reporting period. Nevertheless, the segment's revenues increased to EUR 1,229.3 million in the first half of 2025 (previous year: EUR 1,139.7 million). The largely organic decline in revenues was more than offset by the acquisition of the Matikon Group in the third quarter of 2024. EBITDA for the segment amounted to EUR 193.7 million (previous year: EUR 40.7 million) and benefited from gains from bargain purchases totaling EUR 184.6 million (previous year: EUR 26.5 million). These mainly result from the add-on acquisitions of S.M.A. Metalltechnik for the SFC Group and NBHX Trim Europe for Matikon as part of Amaneos. Adjusted EBITDA for the segment amounted to EUR 6.5 million (previous year: EUR 21.1 million).

The **Engineering & Technology** segment's portfolio companies generated revenues of EUR 906.2 million in the first half of 2025 (previous year: EUR 460.0 million). The near doubling of revenues is primarily attributable to the acquisitions of Sofinter in fiscal year 2024 and Magirus and Buderus Edelstahl in the reporting period. In addition,

<sup>1</sup> The basis for calculating the Mutares Group's Adjusted EBITDA is the Group 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.

Efacec, Donges Group, Gemini and ADComms Group each recorded encouraging organic revenue growth compared with the same period of the previous year. EBITDA for the segment reached EUR 410.8 million (previous year: EUR -24.3 million) and was significantly influenced by the gains from the bargain purchase of the aforementioned acquisitions and the gain from the deconsolidation of Steyr Motors. Adjusted EBITDA of EUR -53.0 million (previous year: EUR -6.8 million) was significantly impacted in the reporting period by the still clearly negative earnings contributions from Magirus and Buderus Edelstahl, while Efacec and Donges Group in particular recorded a pleasing increase in profitability with a significantly improved operating result.

Revenues in the **Goods & Services** segment rose in the first half of fiscal year 2025 to EUR 578.4 million (previous year: EUR 552.0 million). The portfolio companies Nervión Industries, Kuljettava, GDL, and Locapharm, which were acquired in the reporting period and in the second half of 2024, more than offset the divestment of Frigoscandia and Repartim and the expected decline in revenues at Stuart in the reporting period. Segment EBITDA amounted to EUR 40.7 million (previous year: EUR 67.1 million), with the development in the current year and the previous year benefiting from effects from acquisitions and exits – in the reporting period from the partial exit from Locapharm and in the previous year from the exit from Frigoscandia. The Adjusted EBITDA of EUR -6.9 million (previous year: EUR 6.8 million), reflects the profitability at Stuart, which was impacted by the expected decline in revenues, while other investments in the segment, led by Terranor Group and Conexus, posted a pleasing increase in Adjusted EBITDA compared with the same period of the previous year.

Revenues in the **Retail & Food** segment amounted to EUR 393.3 million in the reporting period (previous year: EUR 459.5 million). While Natura, acquired at the end of fiscal year 2024, contributed revenues for the first time, other segment investments, in particular Lapeyre, recorded declining revenues due to a persistently difficult market environment. EBITDA for the segment amounted to EUR -44.9 million (previous year: EUR -28.6 million), while Adjusted EBITDA came to EUR -36.3 million (previous year: EUR -22.1 million). Both figures were again significantly impacted by the negative impact on profitability at Lapeyre and the negative contribution to earnings from Natura.

Adjusted EBITDA fluctuates significantly across the three phases of value creation that investments typically go through during their time with Mutares (Realignment, Optimization, and Harvesting). As in the past, the portfolio was divided into these three phases when the results for the first quarter of the fiscal year were published, based on the progress made in the transformation and the budget presented and approved.

Operational phase within the value creation cycle	Allocated investments as of June 30, 2025	Revenue YTD 06/2025 in EUR million	Adjusted EBITDA <sup>2</sup> YTD 06/2025 in EUR million
Realignment	<b>Automotive &amp; Mobility</b> <ul style="list-style-type: none"> <li>Peugeot Motocycles Group</li> <li>Matikon</li> </ul> <b>Engineering &amp; Technology</b> <ul style="list-style-type: none"> <li>Buderus Edelstahl</li> <li>Byldis</li> <li>Efacec</li> <li>Magirus</li> <li>Sofinter Group</li> </ul> <b>Goods &amp; Services</b> <ul style="list-style-type: none"> <li>Alterga</li> <li>GDL</li> <li>Kuljettava</li> <li>Locapharm</li> <li>Nervion Industries</li> <li>Stuart</li> </ul> <b>Retail &amp; Food</b> <ul style="list-style-type: none"> <li>Gläserne Molkerei</li> <li>Natura</li> <li>Prénatal</li> </ul>	1,020.4	-111.0
Optimization	<b>Automotive &amp; Mobility</b> <ul style="list-style-type: none"> <li>Amaneos (excluding SFC Group)</li> <li>FerrAI United Group</li> <li>HILO Group</li> </ul> <b>Engineering &amp; Technology</b> <ul style="list-style-type: none"> <li>Gemini Rail and ADComms</li> <li>La Rochette</li> </ul> <b>Goods &amp; Services</b> <ul style="list-style-type: none"> <li>Ganter</li> </ul> <b>Retail &amp; Food</b> <ul style="list-style-type: none"> <li>Lapeyre Group</li> </ul>	1,216.0	-17.2

<sup>2</sup> The sum of the figures for the segments or value creation cycles differ from the Group figures due to consolidation effects, as individual consolidation levels can not directly be allocated to the segments or value creation cycles.

<b>Harvesting</b>	<b>Automotive &amp; Mobility</b> <ul style="list-style-type: none"> <li>▪ SFC Group<sup>3</sup></li> </ul> <b>Engineering &amp; Technology</b> <ul style="list-style-type: none"> <li>▪ Clecim</li> <li>▪ Donges Group</li> <li>▪ Guascor Energy</li> <li>▪ NEM Energy Group</li> </ul> <b>Goods &amp; Services</b> <ul style="list-style-type: none"> <li>▪ Conexus</li> <li>▪ GoCollective and ReloBus</li> <li>▪ Palmia</li> <li>▪ REDO</li> <li>▪ Terranor Group</li> </ul> <b>Retail &amp; Food</b> <ul style="list-style-type: none"> <li>▪ keeper Group</li> </ul>	<b>870.9</b>	<b>38.6</b>
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### New segmentation of the portfolio

In response to changing requirements in the market environment and, in particular, within the portfolio as a result of the acquisitions and exit transactions that have been completed, Mutares plans to rearrange its operating focus. In doing so, Mutares is pursuing the goal of aligning the strategic control and operational management of the portfolio companies even more precisely with the different market characteristics and value drivers. This mainly involves the introduction of a new Infrastructure & Special Industry segment. At the same time, the portfolio companies in the previous segment Retail & Food will be merged into the broader Goods & Services segment.

The new segment structure differentiates more clearly between cyclical, early- and late-cycle, and non-cyclical business models. While **Automotive & Mobility** will remain an early-cycle segment and **Engineering & Technology** will bundle the late-cycle industries, the now expanded **Goods & Services** segment will create a more thematically consistent and operationally meaningful grouping of cyclical consumer and service companies. The new **Infrastructure & Special Industry** segment creates a structurally high-growth and largely cyclical-resistant area. This segment bundles portfolio companies that operate in regulated or infrastructure-based markets, such as energy supply, industrial services, and special applications.

The new segmentation will help Mutares to better identify and realize synergies within the segments. Portfolio companies with similar business logic, operational challenges,

<sup>3</sup> Part of Amaneos, shown separately here

and transformation potential will be managed even more effectively in the future through the sharing of best practices.

In addition, the new segment structure makes it easier for investors, analysts, and other stakeholders to understand Mutares' strategic direction. It contributes to greater transparency regarding the portfolio structure, the underlying business models, and the associated performance drivers, and enables more precise management and a more relevant presentation of operational development.

## **Outlook**

Based on developments in the first half of 2025, Mutares is confident that it will achieve the targets for the Holding and the Group communicated in its annual report 2024. This applies to both short-term and medium-term targets. Against this backdrop, 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 the fiscal year 2025. For Mutares Holding, a net income for the fiscal year 2025 is expected to be in a range of EUR 130 million to EUR 160 million. This development is based on all sources that generally make up the net income of Mutares Holding, namely revenues from the consulting business on the one hand and dividends from portfolio companies on the other, as well as, in particular, exit proceeds from the sale of investments. By 2028, Group revenues are expected to increase to EUR 10 billion and Mutares Holding's net income to EUR 200 million.

## **Webcast today at 2:00 p.m.**

A webcast in English will be held today at 2:00 p.m. (CEST) for analysts, investors, and members of the press. You can register by emailing [ir@mutares.com](mailto:ir@mutares.com).

The presentation shown in the webcast can be downloaded afterwards at <https://ir.mutares.com/en/publications/>.

**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.

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 are part of the selection index SDAX.

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