

**Mutares reduces ownership in public Terranor share to 57% on the back of strong trading and performance**

- Strong demand from well-known domestic and international Investors
- Resulting in increased liquidity in the Terranor share
- ROIC for Mutares well above target range

**Munich, December 17, 2025** – Mutares SE & Co. KGaA (ISIN: [DE000A2NB650](#)) has successfully placed 2.5 million shares of its stake in Terranor Group AB (publ) (ISIN: [SE0025159023](#), Ticker: TERNOR) (“Terranor”) with qualified investors. This represents approximately 12.5% of the outstanding shares of Terranor. The gross proceeds from this transaction amount to roughly EUR 6 million.

The successful placement broadens the shareholder base, allowing existing investors to increase their holdings and offering new investors an attractive entry opportunity. A key objective of the transaction was to increase the free float, giving the stock more room on the capital market. This significantly improves the liquidity of Terranor shares on the stock exchange. Enhanced tradability strengthens the company’s capital markets profile and makes the stock more attractive to a broader investor base – a key step in positioning Terranor for further success in the public markets.

Mutares acquired the operations of Terranor in Sweden and Finland in 2020 through a carve-out from NCC, followed by the acquisition of the Danish business in 2021. The accelerated transformation enabled a return to revenue growth and profitability. Mutares remains a significant shareholder in Terranor with a 57% stake. Mutares will continue to actively support the company’s strategic development.

Johannes Laumann, CIO of Mutares and Board Member of Terranor, comments: "The successful placement of Terranor shares is another important milestone in the value development of our portfolio and in achieving our exit target of EUR 200 million. Terranor is recording very promising business development with continuously increasing profitability, reflecting the successful operational transformation of recent years. Mutares remains a committed major shareholder with a stake of 57% and will continue to actively support Terranor in its strategic development."

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

Mutares SE & Co. KGaA, Munich (<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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