

Mutares signs agreement to sell Conexus to ATS - Advance Technologies System

- Leading specialist service provider for the energy infrastructures
- Revenues of EUR 104 million and EBITDA of EUR 8 million
- Closing expected in Q1 2026

Munich, December 30, 2025 – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) has signed an agreement to sell its portfolio company Conexus S.p.A. (“Conexus”) to ATS - Advance Technologies System S.r.l., a wholly owned subsidiary of the Maximum Return System Group (www.maxrs.group), a private equity investment group specializing in combinations of private sources of capital geared towards value growth and return on investment. The transaction is expected to close in the first quarter of 2026, subject to customary conditions, including approval under the Italian Golden Power regime.

Acquired in 2022 as Sirti Energia S.p.A., Conexus is a well-established player in the design, construction, and maintenance of overhead and underground power transmission and distribution infrastructure in Italy. With over 250 employees, 10 locations across nationwide, revenues of EUR 104 million and EUR 8 million EBITDA achieved in 2024, Conexus has developed its business with an integrated approach to electricity network management, combining technical expertise, engineering skills and attention to environmental and social sustainability.

Since its acquisition by Mutares, Conexus has undergone a decisive operational turnaround and achieved significant transformation milestones. The company successfully expanded into the fast-growing data center and private connection markets, where it has built a unique track record and is currently executing a highly attractive project pipeline. As a result, revenues increased significantly and the company returned to clearly positive operating results.

Conexus maintains long-standing customer relationships across low-voltage, high-voltage, and data center segments, providing a strong foundation for continued growth under its new ownership.

Johannes Laumann, CIO of Mutares, comments: “We are very pleased with the remarkable success achieved through our investment in Conexus, creating value for all stakeholders. With this transaction, we have successfully delivered on our communicated exit objectives. We are fully convinced that, under its new ownership, Conexus will further accelerate its growth in this highly attractive industry.”

Company profile of Mutares SE & Co. KGaA

Mutares SE & Co. KGaA, Munich (www.mutares.com), is a listed private equity holding company with offices in Munich (HQ), Amsterdam, Bad Wiessee, Chicago, Frankfurt, Helsinki, London, Madrid, Milan, Mumbai, Paris, Shanghai, Stockholm, Warsaw, and Vienna, Mutares SE & Co. KGaA acquires companies in transition that show significant potential for operational improvement and are resold after stabilization and repositioning.

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 included in the SDAX selection index.

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