

Mutares enters next phase of growth: Record-breaking pipeline on both the buy and sell sides meets strong results and maximum capital market support

- Successful capital increase and broad approval from bond investors serve as a strong vote of confidence
- Strong growth and earnings momentum with robust 2025 results, a solid start to 2026, and reaffirmed guidance
- Largest exit pipeline in the Company's history, with several robust and significant sales processes

Munich, April 27, 2026 – Mutares SE & Co. KGaA (ISIN: [DE000A2NB650](#)) has started the fiscal year 2026 with strong operational momentum and is underscoring its position as a high-growth private equity investor with a clear exit focus. Following the successful completion of the capital increase, the strong vote of confidence from bond investors, and very encouraging business performance in the first months of the current fiscal year, the Company confirms its ambitious earnings targets and already sees significant value realization potential in the short and medium term as part of its ongoing exit activities.

Successful capital increase as a growth driver – Strong confidence from the capital markets

The recently completed capital increase was successfully placed on the market despite a difficult market environment caused by geopolitical factors and lays the foundation for accelerated international expansion. Further international expansion, particularly the expansion of activities in the U.S., will thus be accelerated in the near term. Mutares is addressing an extensive transaction pipeline with a cumulative revenue potential of EUR 4.8 billion and plans to rapidly expand its local presence to efficiently capitalize on these extensive opportunities. In parallel with the equity measure, Mutares was able to impressively confirm the confidence of its debt investors. As part of the most recent measures, Mutares received very broad approval from bond investors regarding the temporary suspension of bond covenants, which further strengthens financial flexibility and lays the foundation for continuing its dynamic growth trajectory.

“In the U.S., we are currently seeing a particularly attractive market environment with compelling investment opportunities and, at the same time, promising exit prospects in the coming years. We are currently evaluating approximately 15 targets in the energy, chemicals, manufacturing, infrastructure, and automotive sectors, each with annual revenue ranging from EUR 100 million to EUR 1.5 billion. By capitalizing on the opportunities available today, we are laying the groundwork for future value realization. The successfully completed capital increase reflects our investors' confidence in our ability to allocate capital efficiently, and also demonstrates their understanding that, as Mutares, we are well-positioned to benefit from the current situation by acting swiftly to immediately strengthen our future earnings potential,” said Johannes Laumann, CIO of Mutares.

Very strong earnings performance and confirmed forecast

Mutares achieved strong earnings in fiscal year 2025. The annual report 2025, which has been audited and received an unqualified audit opinion, will be published tomorrow, April 28, 2026, as planned. Also, tomorrow a dividend proposal will be submitted to the shareholders. Based on current business performance, the Company confirms the forecast for 2026 already published with the preliminary figures, which projects consolidated revenue of between EUR 7.9 billion and EUR 9.1 billion and net income of EUR 165 million to EUR 200 million for Mutares Holding, including a sustainably attractive dividend outlook. Operational performance within the portfolio has already proven extremely robust in the first quarter of 2026, underscoring the strong growth and profit momentum in the current fiscal year. At the same time, exit activities suggest that further significant value realizations from the portfolio can be expected in the short and medium term.

Strong exit momentum and concrete prospects for value realization

Mutares has a very attractive exit pipeline. Numerous sale processes at various stages of maturity have already been initiated and open up concrete prospects for value realization. Mutares is currently in the decisive phase of selling one of its portfolio companies. If the transaction is completed as expected, this could generate proceeds in the hundreds of millions.

Magirus with a strong start to the year with concrete exit options

The Magirus portfolio company has made a dynamic start to 2026 and continues to demonstrate strong operational momentum. Order intake in the first quarter reached a record level, and the order backlog stands at well over EUR 800 million, fully securing visibility for the year 2026 and a significant portion of 2027. In the first quarter, the indicators show significant progress toward a profitable and scalable platform. Additional growth momentum comes from the expansion of the defense business, which offers attractive margin potential. Against this backdrop, Mutares is evaluating concrete strategic options for value realization, including a potential IPO or a sale.

“With Magirus, we have a real gem in our portfolio, offering significant growth potential driven by the expansion into the defense sector, the strengthening of the after-sales business, and the profitable increase in output, combined with a strong existing order backlog. The record exit at Steyr Motors successfully completed in 2025 essentially serves as the blueprint for Magirus, although Magirus is larger and currently one of the most promising investments in the Mutares portfolio – accordingly, expectations are high,” comments CIO Johannes Laumann.

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, Tokyo, Warsaw, and Vienna, that acquires companies in transition that show significant potential for operational

improvement and are resold after stabilization and repositioning. The company follows a sustainable minimum dividend policy.

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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