

## **Mutares reports significant jump in Group revenues, ambitious goals through 2030 – Successful capital increase and U.S. expansion to drive further growth**

- Mutares Holding net income for the fiscal year 2025 increased to EUR 130.4 million (previous year: EUR 108.3 million)
- Group revenues rise to EUR 6.5 billion (previous year: EUR 5.3 billion), EBITDA increases to EUR 675.3 million (previous year: EUR 117.1 million), adjusted EBITDA improves to EUR -31.2 million (previous year: EUR -85.4 million)
- Forecast projects Group revenues for the fiscal year 2026 between EUR 7.9 billion and EUR 9.1 billion and net income for Mutares Holding of EUR 165 million to EUR 200 million
- Mid-term targets through 2030: Growth of at least 25% per year in Group revenues and net income at Mutares Holding
- Capital increase successfully completed, particularly for further expansion – strong growth expected in the U.S. and Asia

**Munich, April 28, 2026** – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) (“Mutares,” “Mutares Holding,” or “Company” and, together with its subsidiaries, “Mutares Group”) today presented its annual report for the fiscal year 2025, including the consolidated financial statements and the combined management and group management reports, which were issued with an unqualified audit opinion by the auditor. Despite ongoing economic and geopolitical uncertainties, the Company looks to the future with optimism against the backdrop of its accelerated international expansion.

### **Mutares Holding net income increased to EUR 130.4 million**

**Mutares Holding** revenue, which stems from consulting services provided to affiliated companies and management fees, reached EUR 106.2 million in fiscal year 2025 (previous year: EUR 109.8 million). Mutares Holding net income under commercial law amounted to EUR 130.4 million in the fiscal year 2025 (previous year: EUR 108.3 million). The increase in earnings was significantly influenced by increased exit activity during the reporting period, with the complete divestment of Steyr Motors representing the standout transaction that had a decisive impact on earnings in fiscal year 2025.

In fiscal year 2025, the **Mutares Group** generated revenues of EUR 6.5 billion (previous year: EUR 5.3 billion). Consolidated EBITDA (earnings before interest, taxes, depreciation, and amortization) under IFRS amounted to EUR 675.3 million (previous year: EUR 117.1 million), influenced, among other factors, by gains from a bargain purchase and the positive contributions from divestitures during the fiscal year. Adjusted EBITDA, which is specifically adjusted for the effects of regular changes in the portfolio’s composition, improved to EUR -31.2 million (previous year: EUR -85.4 million). Adjusted EBITDA was particularly influenced by the new acquisitions made during the fiscal year, most notably Buderus, as well as by a continuing challenging environment at Lapeyre and Byldis. This was offset by extremely encouraging progress in restructuring and development at Efacec, Donges, SFC Solutions, and Guascor Energy.

**Significant expansion and internationalization of the portfolio**

Mutares rapidly advanced the expansion of its portfolio during the reporting year. The focus was on scalable platform investments, targeted add-on acquisitions, and consistent internationalization – particularly in China and the U.S. With the acquisitions in fiscal year 2025, Mutares has acquired companies with a combined annual revenue of approximately EUR 2.5 billion, thereby significantly broadening the Group's foundation.

A key highlight of the fiscal year 2025 was the acquisition of Magirus as a new platform in the mission-critical specialty vehicles segment within the Infrastructure & Special Industry segment. The globally established brand stands for technological excellence, a strong international market position, and a robust end-market profile. The strategic positioning was further strengthened by the add-on acquisition of Achleitner: The portfolio is being specifically expanded to include defense and security vehicles, significantly enlarging the addressable market and creating additional synergies in sales and internationalization.

At the same time, international expansion was consistently accelerated. In China, Mutares strengthened its presence in one of the world's most dynamic automotive markets by acquiring a majority stake in HSR/HST as an add-on acquisition for Amaneos. In North America, expansion was further driven by the acquisition of TSM for the FerrAI United Group, and industrial expertise in the field of precision components was strategically expanded.

Overall, Mutares has thus significantly broadened its revenue base and further increased the diversification of its portfolio.

**Intensified exit activities underscore value creation**

With numerous exit transactions, Mutares impressively confirmed the effectiveness of its business model in fiscal year 2025 as well. The focus was on two outstanding capital market transactions: Steyr Motors and Terranor. The complete exit from the former company is a particular milestone, as it represents the most successful investment in the company's history. Following the successful IPO of Steyr Motors in the fiscal year 2024 and a gradual reduction of its stake, Mutares sold its remaining 23% stake in November 2025 in its entirety to institutional investors from Austria and abroad as part of a highly sought-after private placement. Over the entire holding period, Mutares generated gross proceeds of over EUR 170 million and an ROIC well above the target range.

Mutares also realized significant value with Terranor. With its listing on the Nasdaq First North Growth Market in Stockholm in June 2025, Terranor was successfully positioned on the capital market. In a first step, Mutares sold 25% of its shares, followed by a further placement in December 2025, reducing its stake to 57%. Both transactions met with strong demand from national and international investors and also resulted in an ROIC well above the target range.

With the sale of Fuentes shortly before the turn of the year, Mutares has once again demonstrated its ability to identify companies with sound business models and attractive market positions, and to realize a significant increase in value within a very short timeframe by implementing key operational improvements.

This strong exit momentum continued in the current fiscal year 2026. The successful sale of Kalzip, WIJ Special Media (formerly part of Prénatal), and the inTime Group, as well as the signed agreements for the sale of Relobus and Conexus, enabled the portfolio to be optimized and further value to be realized. Furthermore, Mutares expects additional attractive exits with significant value creation potential over the remainder of the year, particularly for investments in the defense, energy and energy infrastructure sectors within the Engineering & Technology segment.

### **Portfolio re-segmentation implemented in fiscal year 2025**

In the course of fiscal year 2025, Mutares implemented a restructuring of the portfolio in response to changing market conditions and, in particular, changes within the portfolio resulting from completed acquisitions and exit transactions. The goal is to align the strategic steering and operational management of the portfolio companies even more closely with their operational business models.

At the core of the new structure was the introduction of the **Infrastructure & Special Industry** segment, which bundles portfolio companies in the critical infrastructure sector and other highly specialized industries, including the defense sector. The investments from the former Retail & Food segment were assigned to the expanded **Goods & Services** segment, which now thematically groups cyclical consumer and service companies. **Automotive & Mobility** remains as an early-cycle segment, while **Engineering & Technology** continues to cover late-cycle industries.

### **Partially encouraging operational performance in the Mutares portfolio**

In a market environment that remained challenging in some areas, particularly in the Automotive & Mobility segment and in parts of the Goods & Services segment, Mutares' portfolio companies initiated and/or continued to implement comprehensive restructuring and transformation programs in fiscal year 2025. Portfolio companies such as Efacec, NEM Energy Group, Magirus, and Donges SteelTec are benefiting from positive momentum with strong order intake and, consequently, rising profitability. The market environment remains extremely attractive: increasing electrification as part of the energy transition, rising electricity demand driven by artificial intelligence, and significantly increased defense budgets are ensuring sustained high demand. At the same time, growing competition for high-quality assets is leading to rising valuations, opening up additional attractive exit opportunities with significant potential for value appreciation.

During the reporting period, the **Automotive & Mobility** segment's portfolio companies continued to face, in some cases, short-term cancellations or postponements of orders from automakers. Nevertheless, the segment's revenue increased to EUR 2,506.6

million in fiscal year 2025 (previous year: EUR 2,223.2 million). The increase was primarily driven by the segment's acquisitions, most notably SFC Climate as an add-on acquisition for the SFC Group at the beginning of fiscal year 2025, as well as Matikon in the prior year and Matikon Trim in fiscal year 2025 as add-on acquisitions for Amaneos. The segment's EBITDA amounted to EUR 109.4 million (previous year: EUR 130.1 million) and was influenced by gains from a bargain purchase totaling EUR 208.2 million (previous year: EUR 219.7 million). Adjusted EBITDA improved to EUR -8.9 million (previous year: EUR -45.9 million), primarily due to improved profitability at LMS as well as the positive earnings contributions from the newly acquired SFC Climate and TSM (FerrAI United Group).

The portfolio companies in the **Engineering & Technology** segment<sup>1</sup> generated revenues of EUR 1,337.3 million in fiscal year 2025 (previous year: EUR 1,181.0 million). In addition to the full-year consolidation of the Sofinter Group, which was acquired during the previous year, organic revenue growth at the Efacec Group and Donges Group also contributed to this result. In contrast, revenue at Byldis declined year-over-year against the backdrop of a construction sector that remains weak. The segment's EBITDA reached EUR 270.3 million (previous year: EUR -49.0 million) and was influenced, among other factors, by the successful partial exit from Steyr Motors. Adjusted EBITDA of EUR 35.3 million (previous year: EUR -9.9 million) reflects, among other things, the positive performance at Efacec, Guascor Energy, and Donges Group, each of which saw a welcome increase in profitability.

The subsidiaries of the **Infrastructure & Special Industry** segment, which was newly established in fiscal year 2025, generated revenues of EUR 1,235.5 million in the reporting year (previous year: EUR 275.3 million). This increase is primarily attributable to new acquisitions, notably Magirus, Buderus Edelstahl, and Nervión. The segment's EBITDA reached EUR 255.9 million (previous year: EUR 16.7 million) and was significantly influenced by the gains from the bargain purchase of the acquisitions, particularly Magirus and Buderus Edelstahl. Adjusted EBITDA for the reporting period was EUR -14.4 million (previous year: EUR 17.1 million) and reflects in particular the negative earnings contribution from Buderus, while other newly acquired investments in the segment, notably Kuljettava, already made positive contributions and the Terranor Group increased its profitability compared to the previous year.

Revenues for the **Goods & Services** segment amounted to EUR 1,404.6 million in fiscal year 2025 (previous year: EUR 1,581.9 million). The decline, attributable to divestitures in both the current and previous fiscal years as well as organic revenue declines at Lapeyre and Stuart, could not be fully offset by new acquisitions. The segment's EBITDA amounted to EUR 42.5 million (previous year: EUR 17.8 million), with the performance in both the current and previous fiscal years benefiting from effects of acquisitions and divestments – in the reporting period due to the partial divestment of Locapharm and in the previous year due to the divestment of Frigoscandia. Adjusted EBITDA for the reporting year amounts to

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<sup>1</sup> The prior-year figures have been restated to reflect the new segment structure.

EUR -50.6 million (previous year: EUR -51.8 million), with the trend negatively impacted by the decline in profitability at Stuart and Lapeyre due to falling revenue and the negative earnings contribution from Natura, while other portfolio companies in the segment, led by GoCollective and Alterga, posted a pleasing increase in Adjusted EBITDA compared to the same period last year.

Adjusted EBITDA fluctuates significantly across the three phases of value creation that portfolio companies typically go through during their time with Mutares (Realignment, Optimization, and Harvesting). As in the past, the classification of the portfolio into these three phases was adjusted with the publication of the results for the first quarter of the fiscal year based on the progress achieved in the transformation and the submitted and approved budget.

Operational Phase within the Value Creation Cycle	Allocated portfolio companies as of December 31, 2025	Revenues FY 2025 in EUR million	Adj. EBITDA <sup>2</sup> FY 2025 in EUR million
Realignment	<p><b>Automotive &amp; Mobility</b></p> <ul style="list-style-type: none"> <li>▪ Peugeot Motocycles Group</li> <li>▪ Zendra Systems</li> </ul> <p><b>Engineering &amp; Technology</b></p> <ul style="list-style-type: none"> <li>▪ Byldis</li> <li>▪ Efacec</li> <li>▪ Kawneer Group</li> <li>▪ Sofinter Group</li> </ul> <p><b>Infrastructure &amp; Special Industry</b></p> <ul style="list-style-type: none"> <li>▪ GDL Anläggning &amp; Miljö</li> <li>▪ Greer Steel<sup>3</sup></li> <li>▪ inTime Group</li> <li>▪ Kuljettava</li> <li>▪ Magirus Group</li> <li>▪ Nervión Industries</li> </ul> <p><b>Goods &amp; Services</b></p> <ul style="list-style-type: none"> <li>▪ Alterga</li> <li>▪ Fratelli Ferrari</li> <li>▪ Gläserne Molkerei</li> <li>▪ Locapharm</li> <li>▪ Natura</li> <li>▪ Prénatal</li> <li>▪ Stuart</li> </ul>	2,008.7	-161.3
Optimization	<p><b>Automotive &amp; Mobility</b></p> <ul style="list-style-type: none"> <li>▪ Amaneos Group</li> <li>▪ FerrAI United Group</li> </ul> <p><b>Engineering &amp; Technology</b></p> <ul style="list-style-type: none"> <li>▪ Ganter Group</li> <li>▪ Gemini Rail and ADComms Group</li> <li>▪ La Rochette Cartonboard</li> </ul> <p><b>Goods &amp; Services</b></p> <ul style="list-style-type: none"> <li>▪ Lapeyre Group</li> </ul>	2,674.8	10.1

<b>Harvesting</b>	<b>Automotive &amp; Mobility</b> <ul style="list-style-type: none"> <li>▪ SFC Group</li> </ul> <b>Engineering &amp; Technology</b> <ul style="list-style-type: none"> <li>▪ Donges Group</li> <li>▪ Guascor Energy</li> <li>▪ NEM Energy Group</li> </ul> <b>Infrastructure &amp; Special Industry</b> <ul style="list-style-type: none"> <li>▪ Terranor Group</li> </ul> <b>Goods &amp; Services</b> <ul style="list-style-type: none"> <li>▪ Conexus</li> <li>▪ GoCollective and ReloBus</li> <li>▪ keeper Group</li> <li>▪ Palmia</li> <li>▪ REDO</li> </ul>	<b>1,804.8</b>	<b>116.7</b>
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### Proposed dividend of EUR 2.00 per share

Mutares pursues a dividend policy that allows shareholders to participate directly and continuously in the Company's success while simultaneously supporting the financing of the Group's further expansion and growth. For the fiscal year 2025, the Management Board and Supervisory Board will propose to the Annual General Meeting on July 3, 2026, the distribution of a total dividend of EUR 2.00 per share, which Mutares considers a minimum dividend. Should exits with a significant contribution to earnings and liquidity be completed in the future, Mutares intends to allow shareholders to participate in the success through a performance dividend.

### Failure to meet a financial ratio at the end of the fiscal year 2025 and waiver of a review prior to June 30, 2026

In the fiscal year 2025, a condition regarding the ratio of consolidated net debt to consolidated equity, contained in the terms and conditions of the bond 2023/2027 (ISIN NO0012530965) and bond 2024/2029 (ISIN NO0013325407), was not met. Based on the already signed acquisitions of Wartsila Gas Solutions and SABIC's ETP business, the Management Board expects that the financial ratio will be met again by the end of June 2026 and will be significantly below the threshold. Mutares has therefore requested the bondholders, pursuant to a written procedure ("Written Resolution") provided for in the bond terms and conditions, to waive compliance with the financial ratio relating to consolidated net debt to consolidated equity for the fiscal year 2025,

<sup>2</sup> The sum of the financial metrics presented for the segments or value-added cycles differs from the Group's overall financial metrics due to consolidation effects, as individual consolidation levels cannot be directly allocated to either the segments or the value-added cycles.

<sup>3</sup> Starting in 2026, the company will be assigned to the Chemicals & Materials segment.

effective as of June 29, 2025, and has received broad approval. In this context, the review of compliance with this financial ratio through June 29, 2026, is also waived.

### **Further reduction of the Mutares bonds planned**

With regard to the debt of Mutares Holding, the plan is to reduce the outstanding nominal amount between the two bonds from currently EUR 385 million to a nominal amount of EUR 250 million to EUR 300 million by the end of the fiscal year 2026. To this end, the Management Board intends to repurchase at least EUR 25 million of the 2023/2027 bond each quarter, beginning in the second quarter of the fiscal year 2026.

Against this backdrop, Mutares intends to offer the creditors of the bond 2023/2027 a partial repurchase of the bond in an amount of up to EUR 25 million (subject to an adjustment of the volume) in exchange for cash as part of a voluntary public tender offer (“Offer”). The offer period is expected to begin on May 8, 2026. The repurchase price under the Offer will be announced in the offer documents.

The Company will publish further details regarding the Offer on its website (<https://ir.mutares.com/>) prior to the start of the Offer Period.

### **Key strategic decisions made after the balance sheet date – new segment as an additional growth driver**

After the balance sheet date, Mutares set a decisive strategic course for the Group’s next phase of development. At the center of this is a transformative acquisition that will sustainably expand the Company’s industrial footprint.

With the agreement signed in January 2026 to acquire SABIC’s Engineering Thermoplastics business in the Americas and Europe, Mutares is marking a significant milestone in the Company’s history. The closing is expected in the second quarter of 2026. With revenues of approximately EUR 2.0 billion and equity of approximately EUR 2.0 billion, this is the largest acquisition in Mutares’ history.

The transaction also lays the foundation for the establishment of the new “Chemicals & Materials” segment in fiscal year 2026, through which Mutares is entering the specialty chemicals and high-performance materials sector on a significant scale for the first time. The new segment creates an additional, globally oriented growth pillar with a strong presence, particularly in North and South America. The broad customer base in attractive industries, as well as established premium brands, provide excellent conditions for driving operational excellence, innovation, and sustainable value creation in the new segment. The development of the segment is complemented by further transactions, including Venator Ultramarine Blue Pigments.

With the capital increase successfully completed in April 2026, generating gross proceeds of EUR 105 million, Mutares has also laid the groundwork to generate further growth and expand its successful business model as part of its accelerated U.S.

expansion. In addition to its existing location in Chicago, Mutares plans to open a second location in the U.S. to fully leverage the potential offered by the U.S. market. The current transaction pipeline in the U.S. includes attractive acquisition opportunities with a total revenue volume of approximately EUR 4.8 billion. The first effects of the U.S. expansion are already evident in the agreements signed in April 2026 to acquire two Magna suppliers, as add-ons for Amaneos and FerrAI United – specifically to strengthen the HiLo Group.

### **2026 forecast and medium-term outlook**

Based on the transactions concluded and signed as of the date of preparation for the current fiscal year 2026, the assumptions regarding further intended transactions over the course of the year, and the plans for the individual portfolio companies, the Management Board expects the Mutares Group revenues for the fiscal year 2026 to increase to between EUR 7.9 billion and EUR 9.1 billion (fiscal year 2025: EUR 6.5 billion).

Mutares Holding net income is primarily influenced by revenue from the consulting business, dividends from portfolio companies, and, in particular, exit proceeds from the sale of investments. According to the Management Board's expectations, the latter are also expected to make a disproportionately large contribution to net income in the fiscal year 2026. In this regard, the Management Board anticipates gross proceeds (sales prices) from the planned exit transactions, which will be received by the Company as cash inflows, to be significantly higher in fiscal year 2026 than in the previous year (fiscal year 2025: approximately EUR 230 million). On this basis, net income for the Company is expected to range from EUR 165 million to EUR 200 million for the fiscal year 2026.

The increasing internationalization, combined with the establishment of the new "Chemicals & Materials" segment, opens up additional growth opportunities for Mutares. Accordingly, the Management Board is aiming for annual growth in Group revenues of at least 25% by the fiscal year 2030. In parallel, Mutares Holding net income is also expected to increase by at least 25% per year. With regard to the previously communicated medium-term targets of EUR 10 billion in consolidated revenue and a net income of EUR 200 million for Mutares Holding by the fiscal year 2028, Mutares expects to achieve these significantly earlier.

### **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. To register, please send an email [ir@mutares.de](mailto:ir@mutares.de).

The presentation shown during the webcast will be available for download afterwards at <https://ir.mutares.de/veroeffentlichungen/>.

The 2025 Annual Report of Mutares SE & Co. KGaA is available for download at [www.mutares.com](http://www.mutares.com) in the Investor Relations section.

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

Mutares SE & Co. KGaA, Munich ([www.mutares.com](http://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 pursues 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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