

MUTARES



Preliminary Financials FY 2024 & Final Q1 2025

April 29, 2025

Introduction



- ▮ Mutares has been informed by its auditor that it would not be able to complete its audit work as planned due to increased auditing and documentation requirements resulting from complex special circumstances
- ▮ Thus, postponement of the publication of the audited annual and consolidated financial statements for fiscal year 2024 and publication of preliminary financials for fiscal year 2024 on April 28, 2025
- ▮ Financials for Q1 2025 as published already on April 29, 2025 (instead of mid-May 2025) demonstrate solid progress
- ▮ Publication of the annual report with audited financial statements for fiscal year 2024 expected on **May 20, 2025**
- ▮ Annual general meeting to be held on **July 2, 2025**



Company & Business Model

Key Highlights

Preliminary Financials of FY 2024

Financials of Q1 2025

Outlook

We promise – We deliver – We engage

Since our communication in October 2024, we followed what we promised:

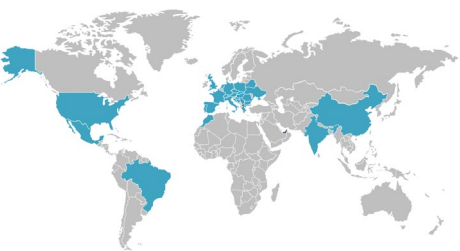
- 1 Continue to grow with larger acquisitions and lower exposure (such as Buderus Edelstahl and Magirus)
- 2 Continue to grow profitable with an achieved net result for the Holding in accordance with the guidance
- 3 Stabilize and improve the strategically formed groups in the Automotive & Mobility Segment
- 4 Initiate sell-side transactions with the target of EUR 200m gross exit proceeds



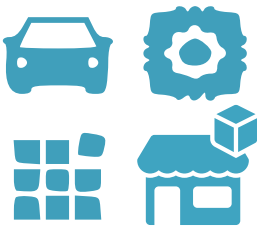
Financials of Q1 2025 show stable net income for Mutares Holding; confidence to reach the guidance for FY 2025 and positive outlook beyond



Outstanding growth target to EUR 10 bn group revenues
and net result of EUR 200m on Holding level



Global Footprint



Four Diversified
Segments



Target Company Size
EUR 100-750 m



Turnaround
Hero

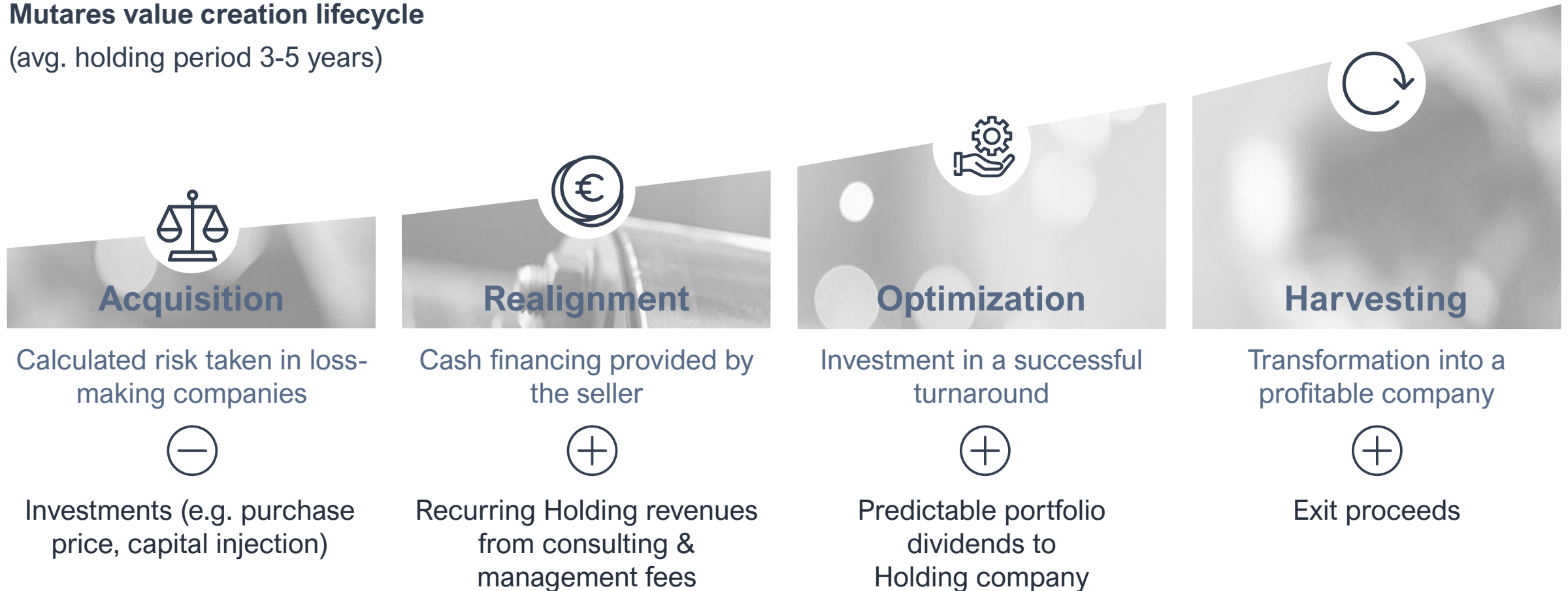
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ROIC target of 7-10x through successful turnarounds with our unique value creation lifecycle

Mutares value creation lifecycle

(avg. holding period 3-5 years)



Well diversified portfolio with annualized revenues of EUR ~7.5 bn

Automotive & Mobility

Early cyclical,
annual rev. EUR ~2.8 bn



Engineering & Technology

Late cyclical,
annual rev. EUR ~1.9 bn



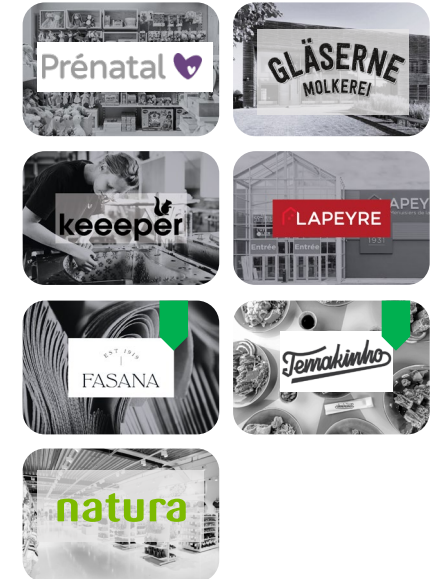
Goods & Services

Non-cyclical,
annual rev. ~1.7 bn



Retail & Food

Cyclical,
annual rev. EUR ~1.0 bn



Closed in Q1 2025 incl. add-ons



(Partial) Exit in Q1 2025



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Company & Business Model

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Key FY 2024 highlights include high transaction activity with focus on sell-side and expansion of the international footprint

Buy-side with 13 acquisitions



Sell-side with 7 exits³⁾



Capital market milestones reached for both share and bond



2nd bond issue of EUR 135 m (2024/2029) and tap issue of the 1st bond (2023/2027)²⁾



Successful listing and sale of shares in Steyr Motors

Geographical expansions into China and the US



1) Add-On Acquisition 2) EUR 100 million in Q1 2024 3) This does not include the partial exit of Steyr Motors. In addition, the net assets of an Italian branch of Guascor Energy and the operating part of Conexus' network activities were sold in FY 2024. Furthermore, two liquidated companies from the Walor Group and TeamTex (as a result of insolvency) were deconsolidated.

Ongoing high transaction activity in Q1 2025 with focus on sell-side and expansion of the international footprint





Buy-side with 7 acquisitions



Sell-side with 5 exits



Listing of Steyr Motors

-  Successful listing of Steyr Motors in October 2024
-  Market capitalization of approx. EUR 70m end of FY 2024
-  Dividend proposal at EUR 0.55/share for FY 2024
-  Shares listed in Frankfurt and Vienna

Geographical expansion into India



1) Acquisition/exit not yet closed in Q1 2025 2) Partial Exit, no deconsolidation yet in Q1 2025



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Company & Business Model

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Preliminary financials for 2024 show high net result in the Holding despite strong headwinds

Key financials (EUR million)

	FY 2022	FY 2023	FY 2024	Δ (FY 2024-23)	FY 2025e
Mutares Group					
Revenues	3,751.7	4,689.1	5,261.6	572.5	6,500 – 7,500
EBITDA	181.5	756.9	117.0	-639.9	
Adjusted EBITDA	-32.7	3.5	-85.4	-88.9	
Mutares Holding					
Revenues	71.1	103.6	109.8	6.2	
Net Income	72.9	102.5	108.3	5.8	130.0 – 160.0



Segment financial show stable or increased revenues across all four segments

EUR million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	FY 2023	Δ
Automotive & Mobility							
Revenues	605.9	533.8	540.0	543.5	2,223.2	1,878.3	344.9
Adjusted EBITDA	22.3	-1.2	-19.6	-47.4	-45.9	3.3	-49.2
Engineering & Technology							
Revenues	224.3	235.7	308.0	374.0	1,142.0	933.9	208.1
Adjusted EBITDA	-7.7	0.9	-2.9	-1.2	-10.9	-14.5	3.6
Goods & Services							
Revenues	286.4	265.6	233.8	251.3	1,037.1	1,037.1	0.0
Adjusted EBITDA	0.2	6.6	4.1	7.2	18.1	38.3	-20.2
Retail & Food							
Revenues	230.1	229.4	201.7	197.9	859.1	840.0	19.1
Adjusted EBITDA	-9.7	-12.4	-16.5	-13.2	-51.8	-8.8	-43.0
Mutares Group							
Revenues ¹⁾	1,346.1	1,264.3	1,282.4	1,368.8	5,261.6	4,689.1	572.5
Adjusted EBITDA ¹⁾	14.0	1.7	-32.2	-68.9	-85.4	3.5	-88.9

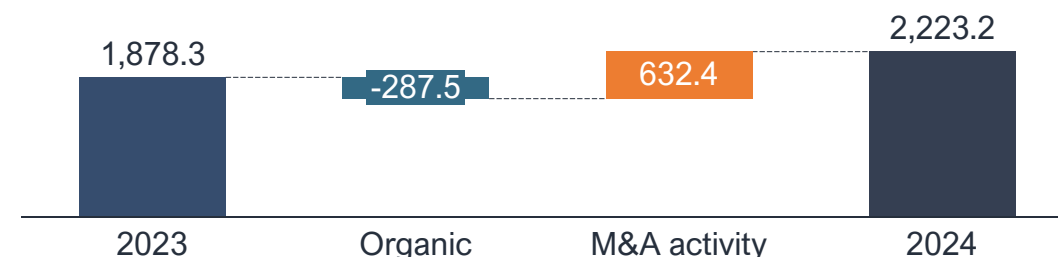
1) After consolidation



Automotive & Mobility: Strong headwinds on sales due to global drop in call-offs from OEMs, focus on footprint optimization

EUR million	FY 2024	FY 2023	Δ
Revenues	2,223.2	1,878.3	344.9
Cost of material	-1,348.5	-1,171.0	-177.5
Personnel expenses	-653.5	-534.0	-119.5
Other expenses	-363.7	-278.9	-84.8
EBITDA	130.1	232.2	-102.1
Adjusted EBITDA	-45.9	3.3	-49.2
in % of Revenues	-2.1%	0.2%	-2.3%

Revenue bridge (EUR million)



- Acquisition of Matikon as a new platform investment as well as add-on acquisitions for FerrAI United and HILO Group are key drivers for the increase in revenues
- Strong headwind on sales, with short-term cancellations or postponements of orders from OEMs; countermeasures focussing on footprint optimization
- EBITDA with gains from bargain purchase mainly from the acquisitions of Matikon and Walor International (add-on acquisition for FerrAI United Group)
- Decrease in Adjusted EBITDA reflects downturn in automotive industry; in addition, negative earnings contributions from the new acquisitions

amaneos

F/AU
FERRAL UNITED

MATIKON


PEUGEOT
MOTOCYCLES

HILO
GROUP

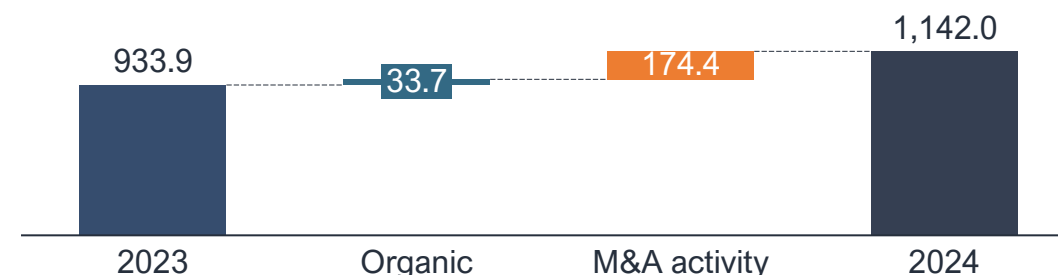
inovis*

* Exited in FY 2024 but figures included above until deconsolidation

Engineering & Technology: Strong contribution of Guascor Energy, NEM Energy Group and Steyr Motors; weak construction business at Byldis

EUR million	FY 2024	FY 2023	Δ
Revenues	1,142.0	933.9	208.1
Cost of material	-765.3	-653.2	-112.1
Personnel expenses	-281.6	-209.7	-71.9
Other expenses	-198.7	-151.7	-47.0
EBITDA	-49.9	227.6	-277.5
Adjusted EBITDA	-10.9	-14.5	3.6
in % of Revenues	-1.0%	-1.6%	0.6%

Revenue bridge (EUR million)



- Acquisitions of Efacec and Byldis in FY 2023 as well as Sofinter Group in FY 2024 over-compensate decrease in revenues due to the exits in FY 2023 and FY 2024 (mainly Special Melted Products, “SMP”)
- Significant consolidation effects from transactions drive EBITDA: In FY 2023 positive impact especially from the gain from bargain purchase in connection with the acquisitions (mainly Efacec) as well as the gain resulting from the exit of SMP; the only acquisition in FY 2024 (Sofinter Group) resulted in a goodwill
- Guascor Energy, NEM Energy Group and Steyr Motors with a significant improvement in profitability; Byldis and Efacec (both acquired in the fourth quarter of FY 2023) with negative contribution to Adjusted EBITDA



* Exited in FY 2024 but figures included above until deconsolidation

Goods & Services: Exit of Frigoscandia with material effect on revenues and profitability

EUR million	FY 2024	FY 2023	Δ
Revenues	1,037.1	1,037.1	0.0
Cost of material	-504.3	-535.5	31.2
Personnel expenses	-434.6	-368.8	-65.8
Other expenses	-143.3	-120.7	-22.6
EBITDA	91.1	272.0	-180.9
Adjusted EBITDA	18.1	38.3	-20.2
in % of Revenues	1.7%	3.7%	-2.0%



Revenue bridge (EUR million)



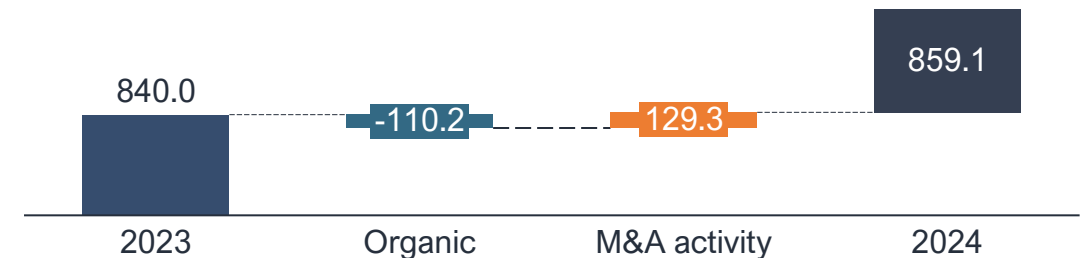
- Flat revenues compared to FY 2023 due to the exit of Frigoscandia in the first quarter of FY 2024, which could be compensated by the acquisitions and a strong organic development of revenues at Conexus and Terranor
- EBITDA in FY 2023 benefited from the gains from bargain purchase of the acquisitions, mainly GoCollective, ReloBus and MobiLitas as well as Stuart; impact in FY 2024 from the acquisitions of Alterga and Alcura and the exit of Frigoscandia
- Adjusted EBITDA impacted in particular by the absence of the positive contribution from Frigoscandia due to the exit; other portfolio companies (in particular Conexus, Palmia, and Terranor Group) with increase in profitability

* Exited in FY 2024 but figures included above until deconsolidation

Retail & Food: Slight increase in revenues besides headwinds on organic revenue development

EUR million	FY 2024	FY 2023	Δ
Revenues	859.1	840.0	19.1
Cost of material	-474.2	-439.8	-34.4
Personnel expenses	-212.9	-190.4	-22.5
Other expenses	-252.2	-250.1	-2.1
EBITDA	-55.7	40.7	-96.4
Adjusted EBITDA	-51.8	-8.8	-43.0
in % of Revenues	-6.0%	-1.1%	-4.9%

Revenue bridge (EUR million)



- Increase in revenues due to the new acquisitions of Prénatal and Gläserne Molkerei in FY 2023 overcompensate the decline in revenues at Lapeyre due to still difficult market environment
- Stabilized positive performance at keeper; EBITDA and Adjusted EBITDA however significantly impacted by the negative effect on profitability at Lapeyre as a result of the decline in revenues, focus on sales initiatives after execution of cost initiatives





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Company & Business Model

Key Highlights

Preliminary Financials of FY 2024

Financials of Q1 2025

Outlook

Promising start into FY 2025: Partial exit of Steyr Motors with first impact on net income on Holding level

Key financials (EUR million)	Q1 2025	Q1 2024	Δ	FY 2025e
Mutares Group				
Revenues	1,526.2	1,346.1	180.1	6,500 – 7,500
EBITDA	379.7	66.1	313.6	
Adjusted EBITDA	-30.1	14.0	-44.1	
Mutares Holding				
Revenues	26.2	29.3	-3.1	
Net Income	29.5	51.3	-21.8	130.0 – 160.0

- Increase in **revenues of Mutares Group** attributable to high level of acquisition activity with already 6 closed acquisitions in Q1 2025
- **EBITDA** benefits significantly from the closed acquisitions, with gains from bargain purchase mainly for Magirus and Buderus Edelstahl
- Promising operational development in the portfolio, but **Adjusted EBITDA** negative due to the large number of new investments requiring restructuring
- Further reduction of the stake in Steyr Motors started; as of mid-April 2025, stake reduced to around 40 % (from 70.9 % as of 31/12/2024) with gross proceeds of around EUR 74 million generated so far
- Mutares plans further successful exits until the end of FY 2025: processes for portfolio companies with cumulative revenues of EUR 1.85 bn have already been initiated, gross proceeds of more than EUR 200 million expected on Holding level

Promising operational development in the portfolio, but Adjusted EBITDA negative due to the large number of new investments requiring restructuring

Key financials EUR million	Q1 2025	Q1 2024	Δ
Automotive & Mobility			
Revenues	627.1	605.9	21.2
Adjusted EBITDA	27.2	22.3	4.9
Engineering & Technology			
Revenues	436.6	224.3	212.3
Adjusted EBITDA	-30.7	-7.7	-23.0
Goods & Services			
Revenues	262.5	286.4	-23.9
Adjusted EBITDA	-6.1	0.2	-6.3
Retail & Food			
Revenues	200.8	230.1	-29.3
Adjusted EBITDA	-20.1	-9.7	-10.4
Mutares Group			
Revenues ¹⁾	1,526.2	1,346.1	180.1
Adjusted EBITDA ¹⁾	-30.1	14.0	-44.1



Increase in revenues partly due to the acquisitions made in FY 2024, in particular Matikon; Adjusted EBITDA influenced by positive outcome of negotiations with customers



Revenue development driven in particular by organic growth at Efacec as well as by the acquisition of Sofinter Group in the second quarter of FY 2024; Adjusted EBITDA reflects the acquisitions of Magirus and Buderus Edelstahl, which are still contributing negatively, while Efacec shows a very encouraging increase in profitability



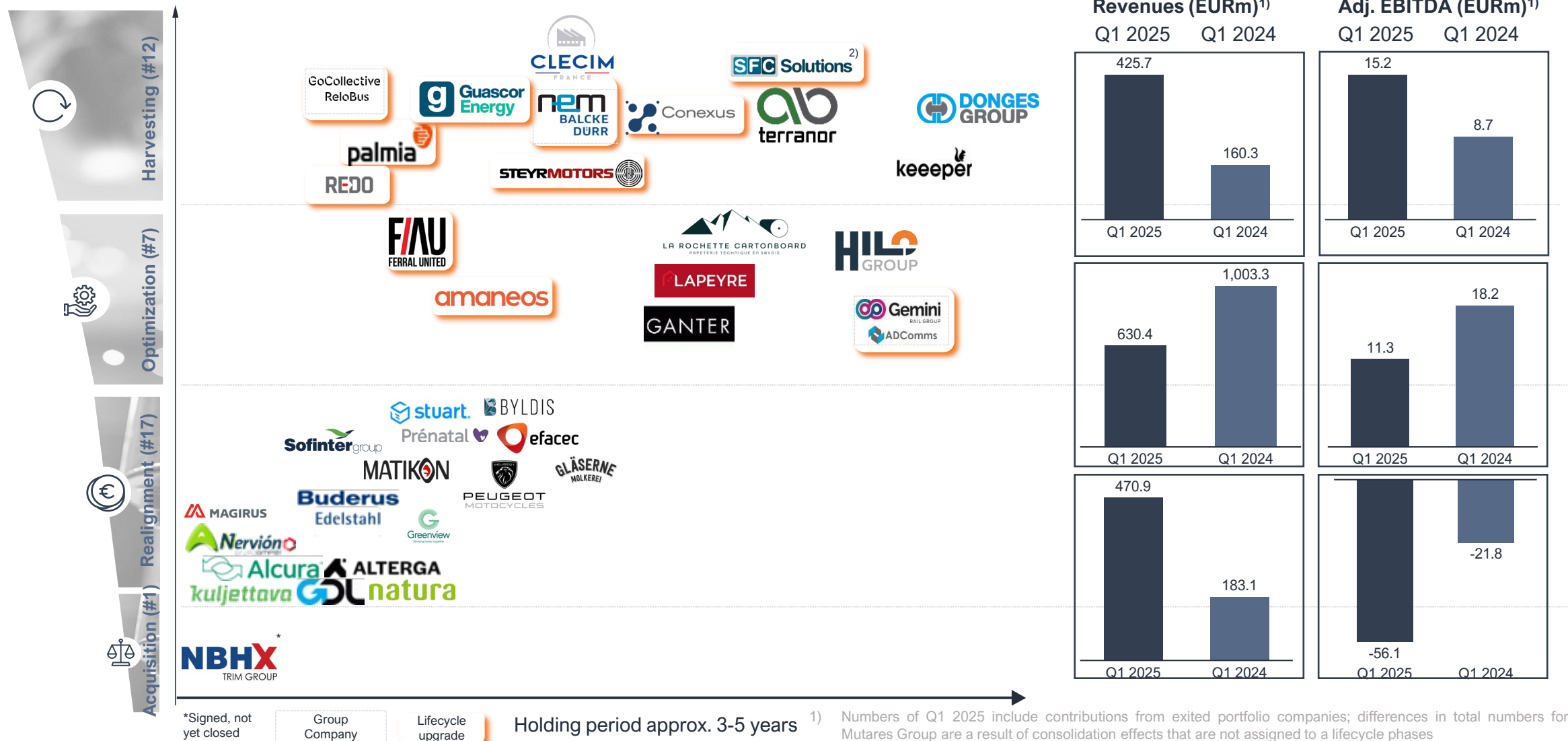
Decrease in revenue resulting from the exits (primarily from Frigoscandia in the first quarter of FY 2024) could not be fully offset by the acquisitions; Adjusted EBITDA was negatively impacted by the decline in profitability at Stuart (SRT Group) in connection with the lower revenues as planned, other portfolio companies (in particular Conexis and Terranor Group) with increase in profitability



Lapeyre continues to face a challenging market environment; Adjusted EBITDA in addition reflects the still very negative contribution of the newly acquired Natura

1) After consolidation

Portfolio allocation as of March 31, 2025: Well diversified across value creation life cycle





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Investment summary



Access to the private equity market with balanced portfolio to mitigate risk and optimize opportunities



Focus on growth towards EUR 10bn Group revenues and EUR 200m Holding net income



Successful track record with a plan to acquire >10 companies and divest >10 portfolios in 2025



Attractive dividend strategy with base dividend of EUR 2.00 per share



Family and owner managed company and sustainability-oriented management approach



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