

Mutares achieves net income of EUR 29.5 million for the Holding in Q1 2025 – further partial exit from Steyr Motors and Alcura Care, full exit pipeline

- Revenues from consulting services and management fees of Mutares Holding reached EUR 26.2 million in the first quarter of 2025 (previous year: EUR 29.3 million)
- Net income of Mutares Holding amounted to EUR 29.5 million in the first three months of 2025 (previous year: EUR 51.3 million)
- Group revenues increased by 13% to EUR 1,526.2 million (previous year: EUR 1,346.1 million), EBITDA improved to EUR 379.7 million (previous year: EUR 66.1 million), adjusted EBITDA at EUR -30.1 million (previous year: EUR 14.0 million)
- Further successful exit transactions expected

Munich, April 29, 2025 - Mutares SE & Co. KGaA (ISIN: [DE000A2NB650](#)) ("Mutares" or "Mutares Holding" and, together with its subsidiaries, "Mutares Group") has decided to publish its figures for the first quarter of 2025 ahead of schedule. The start of the 2025 fiscal year was promising: in addition to further expanding its exit pipeline and a strong acquisition pipeline, Mutares announced the completion of the acquisitions of VR-Logistics, Magirus, SMA Metalltechnik, Buderus Edelstahl, GDL Anläggning & Miljö, and Nervión in the first quarter, as well as a further sale of shares in Steyr Motors and the planned sale of Alcura Care, marking the first exits for the fiscal year 2025.

Mutares Holding with stable high net income, further growth at group level

Revenues of **Mutares Holding**, which result from consulting services and management fees from the portfolio companies, reached EUR 26.2 million in the first quarter of fiscal year 2025 (previous year: EUR 29.3 million). The net income of Mutares Holding amounted to EUR 29.5 million (previous year: EUR 51.3 million) for the first three months of 2025. While the initial partial exit from Steyr Motors had a significant impact here, the first quarter of 2024 benefited from the sale of Frigoscandia.

The **Mutares Group** generated revenues of EUR 1,526.2 million in the first quarter of 2025 (previous year: EUR 1,346.1 million). The increase is primarily attributable to the high level of acquisition activity. Consolidated EBITDA (earnings before interest, taxes, depreciation, and amortization) is regularly influenced by transaction-related effects such as gains from bargain purchases of completed acquisitions and deconsolidation effects and amounted to EUR 379.7 million in the first three months of 2025 (previous year: EUR 66.1 million). Adjusted EBITDA¹, adjusted in particular for transaction-related effects, amounted to EUR -30.1 million in the first quarter of 2025 (previous year: EUR 14.0 million) due to the large number of new investments requiring restructuring.

¹ Adjusted EBITDA is calculated on the basis of reported Group EBITDA, adjusted for transaction-related effects (gains from favorable acquisitions or deconsolidation gains or losses as deconsolidation effects) as well as restructuring and other one-off expenses or income.

First exits started, exit pipeline remains well filled

On the exit side, Mutares announced a further reduction in its stake in Steyr Motors at the end of the first quarter and has already implemented parts of this by the reporting date of March 31, 2025. As of mid-April 2025, Mutares reduced its stake in Steyr Motors from 70.9% as of December 31, 2024, to around 40%. Through the placement of shares with qualified investors and on the market, Mutares Holding has already generated gross proceeds of around EUR 74.0 million so far. Furthermore, Alcura France, a portfolio company acquired in the fourth quarter of fiscal year 2024, has received an irrevocable offer for the sale of its care services business. The exit is expected to be completed in the second quarter.

Mutares plans further successful exits by the end of fiscal year 2025: sale processes for portfolio companies with cumulative revenues of EUR 1.85 billion have already been initiated, which are expected to generate gross proceeds of more than EUR 200 million for Mutares Holding.

Promising operational development in the segments

Revenues in the **Automotive & Mobility** segment amounted to EUR 627.1 million in the first quarter of fiscal year 2025 (previous year: EUR 605.9 million). In addition to price adjustments, the increase was primarily due to acquisitions made in fiscal year 2024, in particular Matikon. EBITDA in the Automotive & Mobility segment amounted to EUR 68.4 million in the first quarter of 2025 (previous year: EUR 29.7 million). Adjusted EBITDA was influenced by positive contributions from negotiations with customers and amounted to EUR 27.2 million in the first three months of 2025 (previous year: EUR 22.3 million). Overall, the segment's investments have been facing continued weak market momentum across the industry and volatile customer demand in some markets. Further significant add-on acquisitions for the Amaneos and FerrAI United Group are in the final review phase. Especially in challenging times for the automotive industry, the strategy of international growth, particularly with regard to Amaneos and FerrAI United, has paid off to best offset geographical and product-specific fluctuations in demand.

The portfolio companies in the **Engineering & Technology** segment generated revenues of EUR 436.6 million in the first quarter of 2025 (previous year: EUR 224.3 million). The revenue development was driven in particular by Efacec, which was acquired in fiscal year 2023 and recorded encouraging organic revenue growth, and by the Sofinter Group, which was acquired in the second quarter of fiscal year 2024. The portfolio companies Magirus and Buderus Edelstahl, which were only acquired in the first quarter of 2025, also made a significant contribution to revenue. EBITDA amounted to EUR 345.6 million (previous year: EUR -11.7 million) and was influenced by gains from bargain purchases from acquisitions in the reporting period, specifically Buderus Edelstahl and Magirus. Adjusted EBITDA amounted to EUR -30.7 million (previous year: EUR -7.6 million); this figure also reflects the mentioned acquisitions,

which are still contributing negatively to earnings as planned, while Efacec in particular recorded a very encouraging increase in profitability.

Revenues in the **Goods & Services** segment amounted to EUR 262.5 million in the first quarter of 2025 (previous year: EUR 286.4 million). The segment's revenue development was influenced by opposing effects: the lower revenue resulting from the exits, primarily from Frigoscandia in the first quarter of fiscal year 2024, could not be fully offset by the acquisitions. EBITDA for the segment amounted to EUR -4.4 million in the first quarter of 2025. In the same period of the previous year, EBITDA benefited especially from the deconsolidation gain in connection with the sale of Frigoscandia and amounted to EUR 52.8 million. Adjusted EBITDA amounted to EUR -6.1 million in the first quarter of 2025 (previous year: EUR 0.2 million). In addition to the loss of the positive contribution from Frigoscandia due to its exit in the first quarter of 2024, the development was negatively impacted by the decline in profitability at Stuart (SRT Group) in connection with the planned lower sales revenues. Other portfolio companies in the segment, in particular Conexus and Terranor Group, on the other hand, showed a pleasing increase in profitability.

The **Retail & Food** segment generated revenues of EUR 200.8 million in the first quarter of 2025 (previous year: EUR 230.1 million). This development was positively impacted by the acquisition of Natura at the end of fiscal year 2024, while Lapeyre continues to face a challenging market environment. EBITDA for the segment amounted to EUR -29.2 million in the first quarter of 2025 (previous year: EUR -13.5 million). Adjusted EBITDA amounted to EUR -20.1 million (previous year: EUR -9.7 million). This reflects not only the development at Lapeyre, but also the still very negative contribution to earnings of the newly acquired Natura.

Adjusted EBITDA fluctuates significantly along the three phases of value creation that investments 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 made in the transformation and the budget presented and approved.

Operational phase within the value creation cycle	Allocated investments as of March 31, 2025	Revenues YTD 03/2025 in EUR million	Adj. EBITDA² YTD 03/2025 in EUR million
Realignment	Automotive & Mobility ▪ Peugeot Motocycles Group ▪ Matikon Engineering & Technology ▪ Buderus Edelstahl ▪ Byldis ▪ Efacec Group ▪ Magirus ▪ Softiner Group Goods & Services ▪ Alcura ▪ Alterga ▪ GDL ▪ Kuljettava ▪ Nérivion Industries ▪ Stuart (SRT Group) Retail & Food ▪ Gläserne Molkerei ▪ Natura ▪ Prénatal	470.9	-56.1
Optimization	Automotive & Mobility ▪ Amaneos (ohne SFC Group) ▪ FerrAI United Group ▪ HILO Group Engineering & Technology ▪ Gemini Rail und ADComms ▪ La Rochette Goods & Services ▪ Ganter Retail & Food Lapeyre Group	630.4	11.3

² The sum of figures for segments or value creation cycles may differ from the consolidated figures due to consolidation, as individual consolidation levels are not directly assigned to segments or value creation cycles.

Harvesting	Automotive & Mobility ▪ SFC Group Engineering & Technology ▪ Clecim ▪ Donges Group ▪ Guascor Energy ▪ NEM Energy Group ▪ Steyr Motors Goods & Services ▪ Conexus ▪ GoCollective und ReloBus ▪ Palmia ▪ REDO ▪ Terranor Group Retail & Food keeper Group	425.7	15.2
-------------------	---	--------------	-------------

Condensed consolidated statement of profit and loss

EUR million	Q1 2025	Q1 2024
Revenues	1,526.2	1,346.1
+/- Change in inventories	17.9	8.9
Other income	470.6	106.8
Cost of material	-916.8	-774.6
Personnel expenses	-458.8	-422.5
Other expenses	-259.4	-198.6
EBITDA	379.7	66.1
Depreciation & Amortisation	-97.4	-85.4
EBIT	282.2	-19.3
Financial result	-32.9	-26.1
Income taxes	-1.5	-9.5
Net income	247.9	-54.9

Condensed consolidated balance sheet

EUR million	31.03.2025
Intangible assets	381.0
PP&E	1,289.2
Right of use assets	499.4
Other	199.8
Non-current assets	2,369.4
Inventories	1,067.0
Trade & other receivables	818.5
Contract Assets	190.4
Cash & equivalents	393.2
Assets held for sale	43.7
Other	316.7
Current assets	2,829.5
Total assets	5,198.9

EUR million	31/03/2025
Total equity	933.2
Financial liabilities	1,071.9
Provisions	387.3
Others	91.9
Non-current liabilities	1,551.1
Trade payables	885.5
Other financial liabilities	713.1
Contract liabilities	411.0
Provisions	186.8
Other	518.4
Current liabilities	2,714.7
Total equity & liabilities	5,198.9

Outlook

Mutarens remains confident that it will achieve the targets it has communicated. With its expansion into China, India, and the US, and the acquisitions in China and the US that have already been successfully implemented, the company is well on track to achieve

its growth targets. These targets envisage an increase in Group revenues to EUR 10 billion by 2028 and net income for Mutares Holding of EUR 200 million.

Looking ahead to fiscal year 2025, based on the transactions already completed and signed in fiscal year 2025, assumptions regarding further planned transactions in the course of the year, and the plans for the individual portfolio companies, the Management Board expects Mutares Group revenues to increase to between EUR 6.5 billion and EUR 7.5 billion. For Mutares Holding, net income for fiscal year 2025 is expected to be in the range of EUR 130 million to EUR 160 million. All sources that generally contribute to the net income of Mutares Holding, namely revenues from the consulting business, dividends from portfolio companies, and, in particular, exit proceeds from the sale of investments, are expected to contribute to this figure.

Company profile of Mutares SE & Co. KGaA

Mutares SE & Co. KGaA, Munich (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 have been part of the selection index SDAX since December 2023.

For more information, please contact:

Mutares SE & Co. KGaA

Investor Relations

Phone: +49 89 9292 7760

E-mail: ir@mutares.de

www.mutares.com

Press Contact in Germany

CROSS ALLIANCE communication GmbH

Susan Hoffmeister

Phone: +49 89 125 09 0333

E-mail: sh@crossalliance.de

www.crossalliance.de

Press Contact in France

CLAI

Matthieu Meunier

Phone: +33 06 26 59 49 05

E-mail: matthieu.meunier@clai2.com

Press Contact in UK

14:46 Consulting

Tom Sutton

Phone: +44 7796 474940

E-mail: tsutton@1446.co.uk