



# MUTARES

**Global Private Equity Special Situations Investor**

**H1 2025 Earnings Call**

**August 12, 2025**

# Agenda

- 1 Business Model
- 2 H1 2025 Financials
- 3 Portfolio Update
- 4 Outlook

# Purpose: Who we are

## OUR MISSION

Transform distressed companies

## OUR VALUES

Entrepreneurship  
Personal Integrity

## OUR VISION

Global Market leader in special carve-out situations

## OUR GOALS

Shareholder value creation

### Management Board of Mutares Management SE



CEO & Founder  
Robin Laik  
is responsible for strategy and  
business development.



CIO  
Johannes Laumann  
is responsible for M&A and  
Investor Relations.



CFO  
Mark Friedrich  
is responsible for finance,  
HR and compliance.



COO  
Dr. Lennart Schley  
is responsible for operations.

# Investment highlights



**Global leader in distressed carve-outs**



**Turnaround distressed carve-out assets**



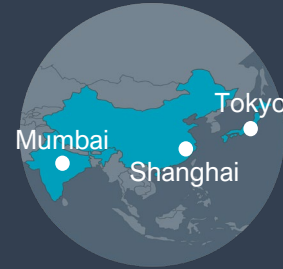
**Four balanced and diversified segments**



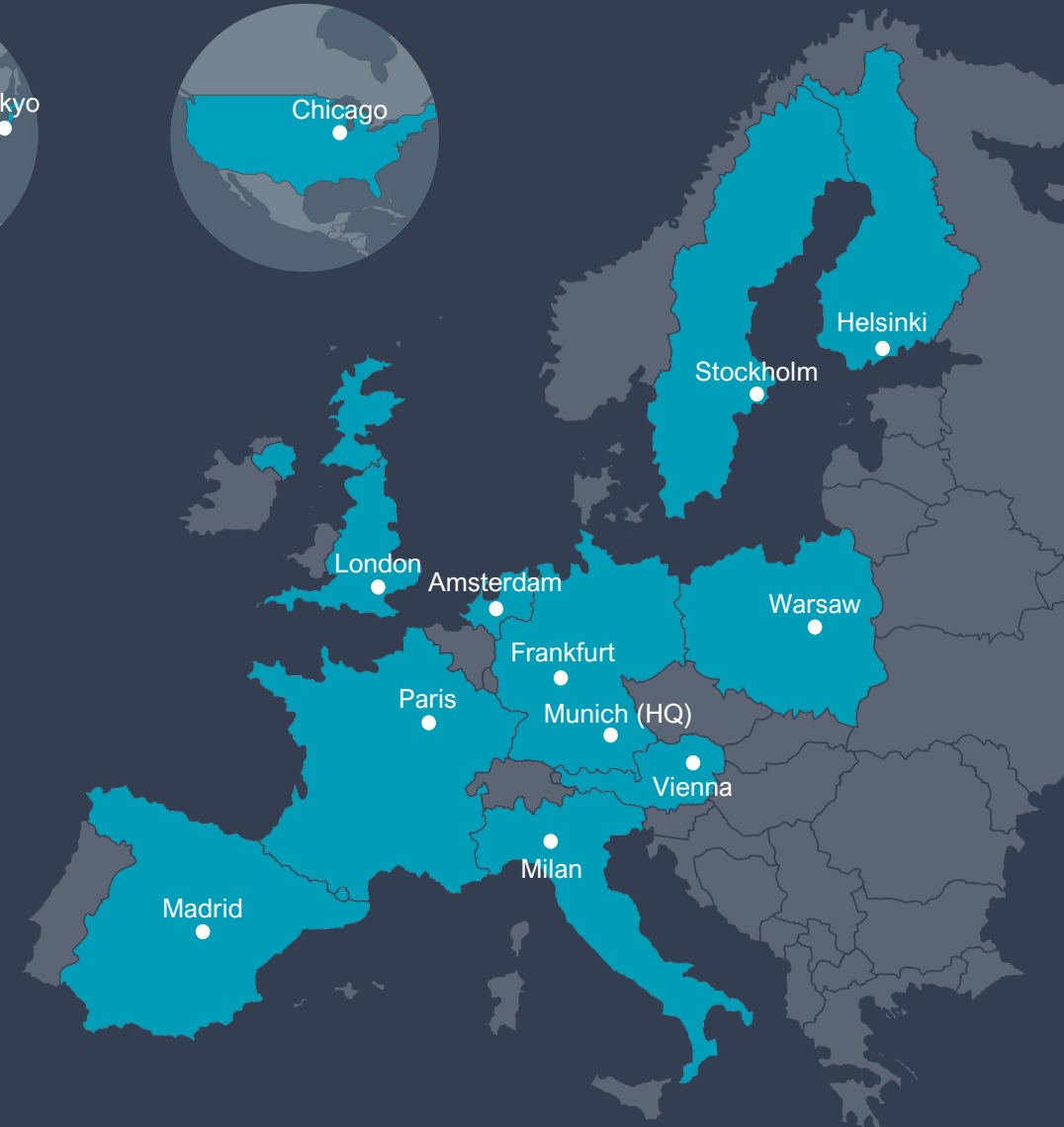
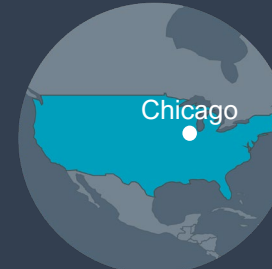
**Alignment of shareholder focus**

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Asia



North America



# Operating model with ROIC target of 7-10x through entire life cycle



## Acquisition

Calculated risk taken in loss-making companies



Investments of approx.  
EUR 50m p.a.



## Realignment

Cash financing provided by the seller



Recurring Holding revenues  
from consulting fees resulting  
in approx. EUR 100m Holding  
revenue per year



## Harvesting

Transformation into a  
profitable company



Exits are planned to result  
in >EUR 200m gross  
proceeds for FY 2025



## Optimization

Investment in a successful  
turnaround



Predictable dividends from  
portfolio to Holding of  
approx. EUR 25m per year

(avg. holding period 3-5 years)

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# Key financials of Mutares Group and Holding

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Group

## Revenues

**EUR 3.1bn**  
in H1 2025  
(EUR 2.6bn in H1 2024)

**Acquisition**  
Positive impact through buy-side  
transactions

## EBITDA

**EUR 598.2m**  
in H1 2025  
(EUR 71.6m in H1 2024)

**Acquisition**  
Positive impact through buy-side  
transactions

**Harvesting**  
Positive impact through  
successful exits

## Adjusted EBITDA

**EUR -88.5m**  
in H1 2025  
(EUR 15.7m in H1 2024)

**Realignment/Optimization**  
Positive impact from trans-  
formation and restructuring

**Acquisition**  
Negative contribution from newly  
acquired companies with need  
for restructuring

Holding

## Net Income

**EUR 69.8m**  
in H1 2025  
(EUR 53.0m in H1 2024)

**Harvesting**  
Positive impact especially from exits  
➤ Forms the basis for the dividends to shareholders

# Segment development reflects global challenges

	H1 2025	H1 2024
<b>Automotive &amp; Mobility</b>		
Revenues	1,229.3	1,139.7
Adjusted EBITDA	6.5	21.1
<b>Engineering &amp; Technology</b>		
Revenues	906.2	460.0
Adjusted EBITDA	-53.0	-6.8
<b>Goods &amp; Services</b>		
Revenues	578.4	552.0
Adjusted EBITDA	-6.9	6.8
<b>Retail &amp; Food</b>		
Revenues	393.3	459.5
Adjusted EBITDA	-36.3	-22.1
<b>Mutares Group</b>		
Revenues <sup>1)</sup>	3,106.3	2,610.4
Adjusted EBITDA <sup>1)</sup>	-88.5	15.7



- OEMs with short-term cancellations, postponements of call-offs, and delays in production starts of new series
- Focus on consolidation of the two large groups (Amaneos and FerrAI United) with selective expansion; global footprint crucial



- Strong revenue growth and decrease in profitability driven by recent acquisitions (esp. Magirus and Buderus Edelstahl)
- Positive organic momentum for Efacec and Donges Group



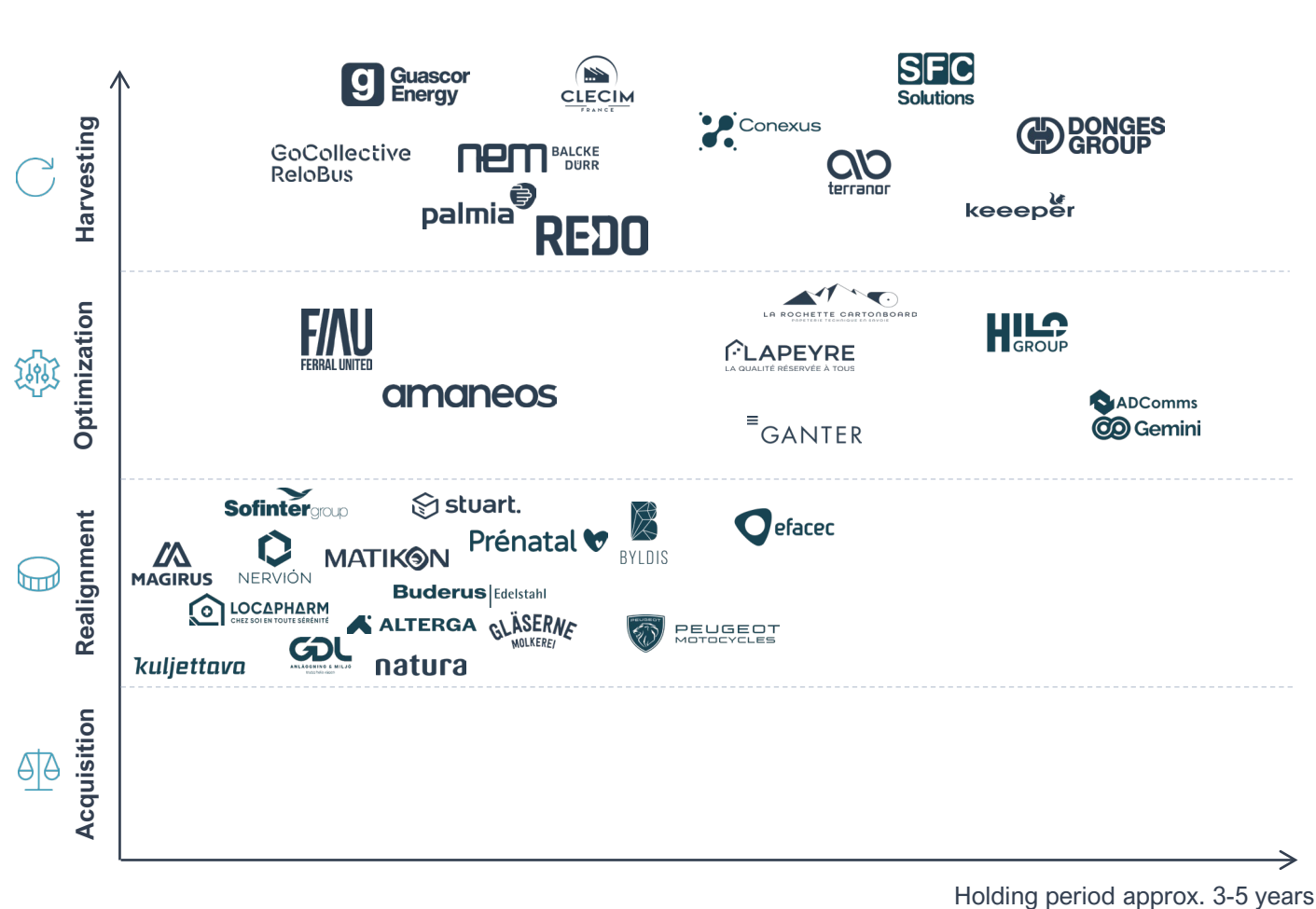
- New acquisitions offset revenue shortfall from exits
- Positive momentum at Terranor Group and Conexus), offset by lower profitability at Stuart in connection with the expected decline in revenues



- Market headwinds drive revenue decline in light of overall weak consumer demand
- Natura as recent acquisition with additional negative impact on profitability

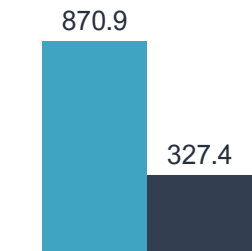
1) Financials include contributions from exited portfolio companies; Due to consolidation effects, total Revenues and Adjusted EBITDA for Mutares Group differ from the sum of the individual segments.

# Well diversified portfolio across lifecycle stages as of June 30, 2025



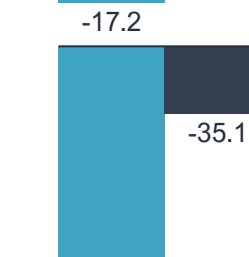
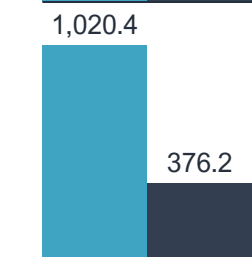
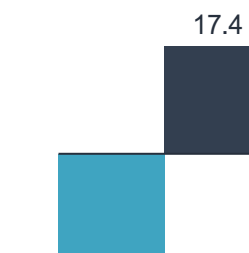
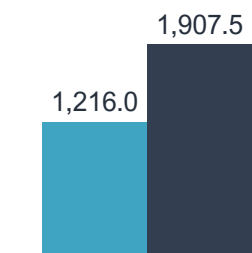
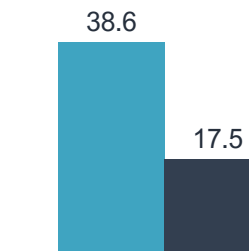
## Revenues (EURm)<sup>1)</sup>

H1 2025 H1 2024



## Adj. EBITDA (EURm)<sup>1)</sup>

H1 2025 H1 2024



1) Financials include contributions from exited portfolio companies; Due to consolidation effects, total Revenues and Adjusted EBITDA for Mutares Group differ from the sum of the individual lifecycle phases.

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# New segmentation with well diversified portfolio with annualized revenues of EUR >7 bn



## Automotive & Mobility

**4**

Companies

Early cyclical,  
annualized rev. EUR ~2.8 bn



## Engineering & Technology

**10**

Companies

Late cyclical,  
annualized rev. EUR ~1.5 bn



## Infrastructure & Special Industry

**7**

Companies

Non-cyclical,  
annualized rev. ~1.4 bn



## Goods & Services

**12**

Companies

Non-cyclical,  
annualized rev. ~1.6 bn

# Automotive & Mobility portfolio allocation

## Early-cyclical business



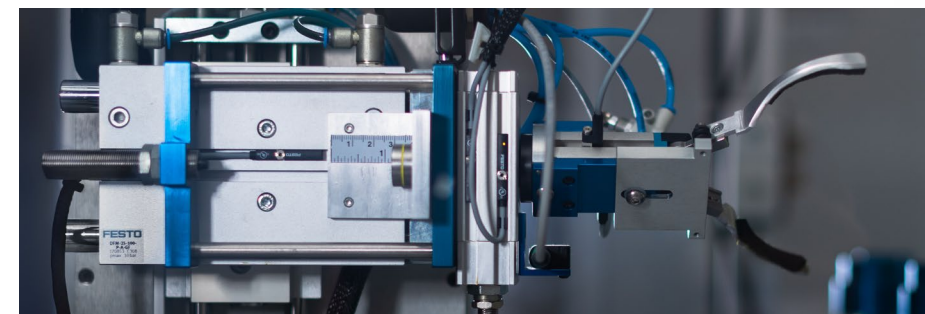
annualized rev. EUR ~2.8 bn

The portfolio companies in the **Automotive & Mobility segment** — our early-cyclical business — operate worldwide and supply renowned international original equipment manufacturers (OEMs) for passenger cars and commercial vehicles with high-quality components, systems, and technologies. The focus is on plastic, metal, and mechatronic solutions.

\*) signed, not yet closed thus not reflected in revenues, 1) incl. HILO Group, 2) incl. Matikon

# Engineering & Technology portfolio allocation

## Late-cyclical business



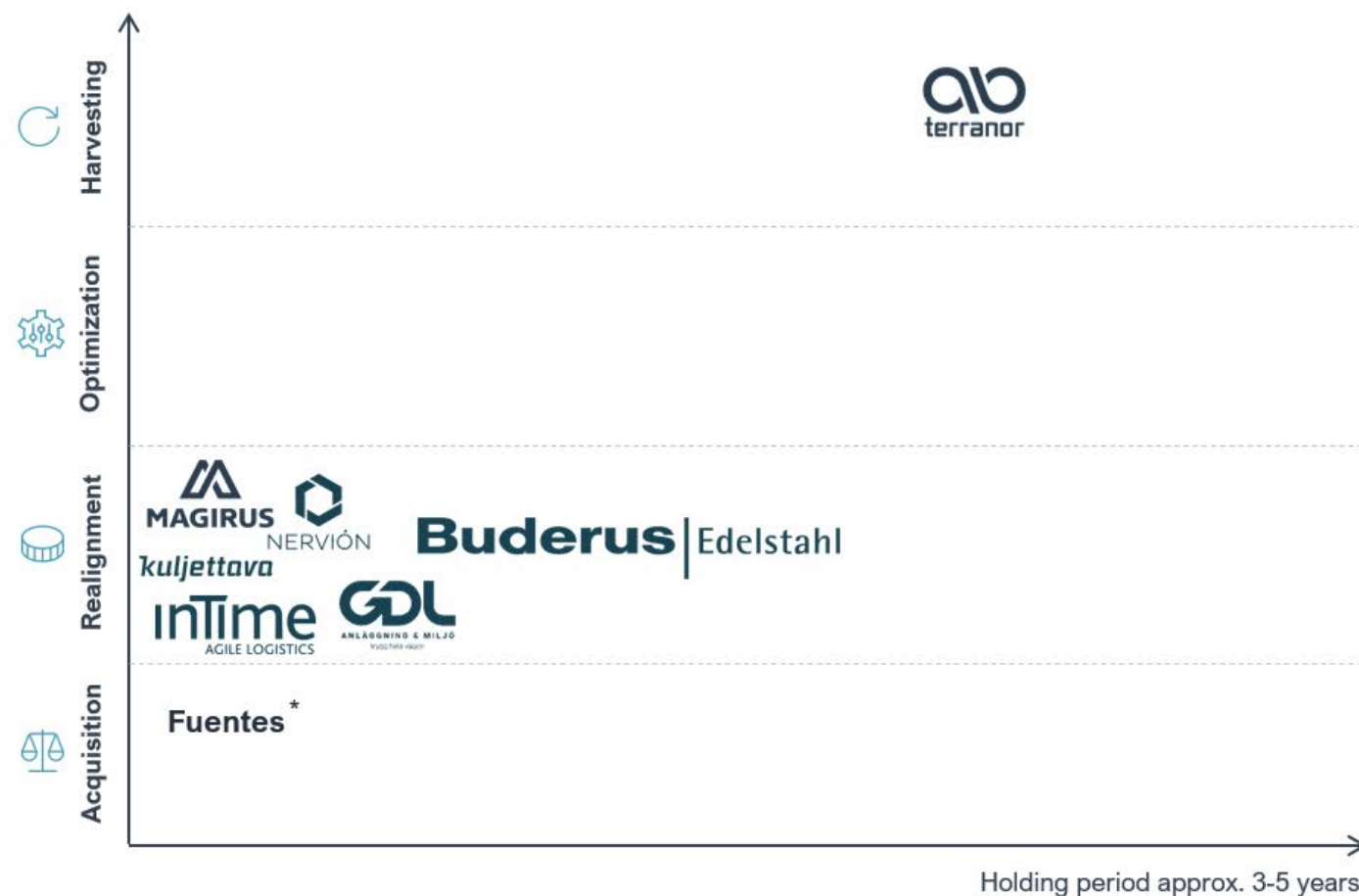
annualized rev. EUR ~1.5 bn

The portfolio companies in the **Engineering & Technology segment** – our late-cyclical business – focus on sophisticated solutions in plant and machine engineering and related products and services, with an emphasis on technological and engineering expertise.

\*) signed, not yet closed thus not reflected in revenues

# Infrastructure & Special Industry portfolio allocation

## Non-cyclical business



annualized rev. EUR ~1.4 bn

The portfolio companies in the **Infrastructure & Special Industry** segment – our non-cyclical business – operate in the field of critical infrastructure and solutions as well as other highly specialized industries. These include providers from the areas of utility infrastructure, environmental technologies, transport logistics, and security technology. High entry barriers, regulated markets, and long-term, often public-sector customer relationships are characteristic features of this segment.

\*) signed, not yet closed thus not reflected in revenues

# Goods & Services portfolio allocation

## Non-cyclical business



annualized rev. EUR ~1.6 bn

The portfolio companies in the **Goods & Services** segment – our non-cyclical business – offer specialized products and services to customers in various industries, some with a focus on end customers and consumers.



Presented by CEO Fatmir Veselaj



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## Transaction activity

- Further expansion accompanied by a reduction in average investments per transaction to approximately EUR 3 million
- High transaction activity on the exit side with expected **gross proceeds of >EUR 200 million**

## Holding

- Guidance:
  - Net Income of **EUR 130 – 160 m**
- Positive cashflow
- Reduction of debt

## Group

- Guidance:
  - Revenues: **EUR 6,5 – 7,5 bn**
  - EBITDA: clearly positive level
  - Adj. EBITDA: extraordinary improvement
- Further internationalization

# Outlook 2025

Entering a new cycle following the dynamic growth of the last few years

## Segments

### Automotive & Mobility

Focus on consolidation and exit readiness of the two large groups with selective expansion

### Engineering & Technology

Expansion of the segment due to significant opportunities in the energy and chemical sectors

### Infrastructure & Special Industry

Home run segment with a focus on defense and logistics

### Goods & Services

Expansion of industrial services and leadership in consolidation in niche markets

# MUTARES

A wide-angle landscape photograph of a calm lake reflecting a range of snow-capped mountains. The sky is a clear, deep blue. The mountains in the background are rugged and partially covered in snow. The foreground shows the dark, still water of the lake, which perfectly mirrors the mountains and sky above. On the right side, a steep, forested mountain slope descends towards the water. A small, semi-transparent blue rectangular box is positioned in the lower-left area of the image, containing the text 'Thank you for your participation!'.

**Thank you for your participation!**



# MUTARES

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