

**Mutares increases Holding net income by 56% to just under EUR 83.5 million in the first nine months of 2025 – further exits expected in the fourth quarter**

- Revenues from consulting services and management fees of the Mutares Holding reached EUR 77.6 million in the first nine months of 2025 (previous year: EUR 84.3 million)
- Net income of Mutares Holding increased by 56% to EUR 83.5 million in the first nine months of 2025 (previous year: EUR 53.5 million)
- Group revenues rose by 21% to EUR 4,725.3 million (previous year: EUR 3,892.8 million), EBITDA increased to EUR 720.3 million (previous year: EUR 170.3 million), Adjusted EBITDA at EUR -62.5 million (previous year: EUR -16.5 million)
- Further exit activities expected in the fourth quarter

**Munich, November 13, 2025** – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) (“Mutares” or “Mutares Holding” and, together with its subsidiaries, the “Mutares Group”) has published its figures for the first nine months of the fiscal year 2025.

**Increase in Holding net income by 56%**

Revenues of **Mutares Holding**, which result from consulting services and management fees from portfolio companies, reached EUR 77.6 million in the first nine months of 2025 (previous year: EUR 84.3 million). The net income of Mutares Holding reached EUR 83.5 million in the period from January to September 2025 (previous year: EUR 53.5 million). The successful partial sale of the Steyr Motors investment and the partial exit from Locapharm had a significant impact on the increase in earnings, while the previous year's period was positively influenced in particular by the exit from Frigoscandia.

The **Mutares Group** generated revenues of EUR 4,725.3 million in the first nine months of 2025 (previous year: EUR 3,892.8 million). The increase is attributable to the high level of acquisition activity in the fiscal year 2024 and in the reporting period itself. Group EBITDA (earnings before interest, taxes, depreciation, and amortization) is regularly boosted by gains from bargain purchases of completed acquisitions, which amounted to EUR 630.5 million in the first nine months of 2025 (previous year: EUR 203.4 million). Adjusted EBITDA<sup>(1)</sup>, which is adjusted in particular for the effects of regular changes in the composition of the portfolio inherent in the business model (gains from bargain purchases and deconsolidation effects) amounted to EUR -62.5 million for the first nine months of 2025 (previous year: EUR -16.5 million). Adjusted EBITDA was particularly influenced by the new acquisitions in the fiscal year, above all Buderus and Magirus, as well as a continuing challenging environment at Lapeyre. This was offset by extremely encouraging restructuring and development progress at Efacec, Donges, SFC Solutions (part of Amaneos), and Guascor Energy.

**Portfolio expansion continued**

After completing a total of eleven transactions in the first nine months of 2025, Mutares continued to expand its portfolio. In the third quarter, Fuentes, a company in the field of temperature-controlled food logistics, was acquired. Mutares also completed the purchase of the inTime Group, a Europe-wide specialist in time-critical transport, third- and fifth-party logistics, and sustainable battery transport management, and Kawneer EU, a supplier of facade systems. Furthermore, after the reporting date, Mutares completed the acquisition of Zendra Systems, a company active in the production of drum brakes and electric parking brakes, and of Achleitner, a leading Austrian specialist for customized special vehicles for offroad, security and defense purposes as an add-on to Magirus.

On the exit side, Mutares completed five divestments in the first nine months of 2025, with the reduction of its stake in Steyr Motors to around 23% now making a significant contribution to the net result of the Group and the Holding. At the end of June, Terranor Group also went public on the Nasdaq First North Growth Market in Stockholm after the placement of 25% of Terranor shares. In the past third quarter, the sale of Buderus Edelstahl's business units to GMH Gruppe was initiated. In addition, Mutares received an irrevocable offer for the sale of Clecim to Fouré Lagadec after the company had been successfully repositioned in recent years. Both transactions were successfully completed after the reporting date of September 30. Exit processes that are well advanced are expected to lead to further transactions on the sale side in the coming months.

### **New segmentation of the portfolio implemented**

In response to changing requirements in the market environment and, in particular, within the portfolio as a result of the acquisitions and exit transactions that have been completed, Mutares has implemented the rearrangement of its operational focus. In doing so, Mutares is pursuing the goal of aligning the strategic control and operational management of the portfolio companies even more precisely with the different market characteristics and value drivers. With the present nine-month figures, Mutares has implemented the announced rearrangement of the portfolio in its external financial reporting for the first time. The previous year's figures have been adjusted in line with the new segmentation. At the heart of the new structure is the introduction of the **Infrastructure & Special Industry** segment, which bundles companies in regulated or infrastructure-based markets, such as energy supply, industrial services, and special applications. At the same time, the investments of the former **Retail & Food** segment are now included in the expanded **Goods & Services** segment, which now consistently combines non-cyclical consumer and service companies. **Automotive & Mobility** remains an early-cyclical segment, while **Engineering & Technology** continues to cover late-cyclical industries.

The **Automotive & Mobility** segment's portfolio companies continued to be affected by short-term cancellations, postponements of call-offs, and delayed series production starts at customers during the reporting period. Nevertheless, the segment's revenues increased to EUR 1,876.7 million in the first nine months of 2025 (previous year: EUR 1,679.7 million). The partly organic decline in revenues was more than offset by the

Matikon Group, acquired in fiscal year 2024, and SFC Climate and TSM Components, acquired in the reporting period. The segment's EBITDA amounted to EUR 191.3 million (previous year: EUR 184.6 million) and was positively influenced by gains from bargain purchases amounting to EUR 181.3 million (previous year: EUR 195.5 million). The segment's Adjusted EBITDA was EUR 19.0 million (previous year: EUR 1.5 million).

The portfolio companies in the **Engineering & Technology** segment generated revenues of EUR 964.6 million in the first nine months of 2025 (previous year: EUR 796.9 million). The positive momentum in revenue is attributable to organic growth driven by the encouraging performance of Efacec, Donges Group, Gemini, and ADComms Group. In addition, the acquisition of Sofinter in fiscal year 2024 led to an increase in segment revenue. Segment EBITDA reached EUR 271.8 million (previous year: EUR -30.5 million) and was significantly influenced by the successful partial exit from Steyr Motors. Adjusted EBITDA of EUR 23.5 million (previous year: EUR -9.2 million) reflects, among other things, the positive development at Efacec, Guascor, and Donges Group with a significant increase in profitability.

The newly created **Infrastructure & Special Industry** segment generated revenues of EUR 858.2 million in the first nine months of fiscal year 2025 (previous year: EUR 192.8 million). The increase is primarily attributable to new acquisitions in the reporting period, in particular Buderus and Magirus. The segment's EBITDA reached EUR 236.8 million (previous year: EUR 10.3 million) and was significantly influenced by the gains from bargain purchases of the acquisitions made, in particular Buderus and Magirus. Adjusted EBITDA for the reporting period was EUR -48.9 million (previous year: EUR 10.3 million), reflecting in particular the still negative earnings contributions of the new acquisitions.

Revenues in the **Goods & Services** segment amounted to EUR 1,025.8 million in the first nine months of fiscal year 2025 (previous year: EUR 1,225.2 million). Revenue development was influenced by the new acquisitions of Natura, Locapharm, and Alterga in the second half of 2024, the divestments of the previous year (in particular Frigoscandia), and the decline in revenue, primarily at Lapeyre. Segment EBITDA amounted to EUR 20.3 million (previous year: EUR -13.8 million), with developments in the current year and the previous year benefiting from the effects of exits – in the reporting period in particular from the partial exit from Locapharm and in the previous year from the exit from Frigoscandia. Adjusted EBITDA for the reporting period was EUR -59.6 million (previous year: EUR -38.6 million), with the development being negatively impacted by the decline in profitability at Lapeyre and Stuart due to lower revenues and negative earnings contributions from Natura and Locapharm, while other investments in the segment, above all GoCollective and Alterga, showed 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 investments typically go through during their time with Mutares (Realignment, Optimization, and Harvesting). As in the past, the portfolio was divided into these three

phases when the results for the first quarter of the fiscal year were published, 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 September 30, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Revenues YTD 09/2025 in EUR million | Adjusted EBITDA <sup>1</sup> YTD 09/2025 in EUR million |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------|
| Realignment                                       | <p><b>Automotive &amp; Mobility</b></p> <ul style="list-style-type: none"> <li>▪ Peugeot Motocycles Group</li> </ul> <p><b>Engineering &amp; Technology</b></p> <ul style="list-style-type: none"> <li>▪ Buderus Edelstahl</li> <li>▪ Byldis</li> <li>▪ Efacec</li> <li>▪ Sofinter Group</li> <li>▪ Kawneer EU</li> </ul> <p><b>Infrastructure &amp; Special Industry</b></p> <ul style="list-style-type: none"> <li>▪ GDL</li> <li>▪ inTime Group</li> <li>▪ Kuljettava</li> <li>▪ Magirus</li> <li>▪ Nervión Industries</li> </ul> <p><b>Goods &amp; Services</b></p> <ul style="list-style-type: none"> <li>▪ Alterga</li> <li>▪ Fuentes</li> <li>▪ Gläserne Molkerei</li> <li>▪ Locapharm</li> <li>▪ Natura</li> <li>▪ Prénatal</li> <li>▪ Stuart</li> </ul> | 1,413.6                             | -114.7                                                  |
| 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</li> <li>▪ Gemini Rail and ADComms</li> <li>▪ La Rochette</li> </ul> <p><b>Goods &amp; Services</b></p> <ul style="list-style-type: none"> <li>▪ Lapeyre Group</li> </ul>                                                                                                                                                                                                                                                                                                                                                    | 2,007.5                             | -25.4                                                   |

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |             |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|
| <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>▪ Clecim</li> <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>1,305.7</b> | <b>75.7</b> |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|

### Condensed consolidated statement of profit and loss

| EUR million                 | Q3 2025        | Q3 2024        |
|-----------------------------|----------------|----------------|
| <b>Revenues</b>             | <b>4,725.3</b> | <b>3,892.8</b> |
| +/- Change in inventories   | -13.6          | -6.0           |
| Other income                | 1,040.5        | 396.2          |
| Cost of materials           | -2,782.0       | -2,261.0       |
| Personnel expenses          | -1,411.0       | -1,265.0       |
| Other expenses              | -838.9         | -586.8         |
| <b>EBITDA</b>               | <b>720.3</b>   | <b>170.3</b>   |
| Depreciation & Amortization | -377.2         | -278.8         |
| <b>EBIT</b>                 | <b>343.0</b>   | <b>-108.5</b>  |
| Financial result            | -77.6          | -78.3          |
| Income taxes                | -9.3           | -10.5          |
| <b>Net income</b>           | <b>256.2</b>   | <b>-197.3</b>  |

<sup>1</sup> The sum of figures for segments or value creation cycles differs from the Group figures due to consolidation effects, as individual consolidation levels cannot be directly assigned to either segments or value creation cycles.

**Condensed consolidated balance sheet**

| EUR million               | 30/09/2025     | 31/12/2024     |
|---------------------------|----------------|----------------|
| Intangible assets         | 347.9          | 327.1          |
| PP&E                      | 1,343.8        | 1,168.4        |
| Right of use assets       | 493.0          | 471.5          |
| Other                     | 275.6          | 179.1          |
| <b>Non-current assets</b> | <b>2,460.4</b> | <b>2,146.0</b> |
| Inventories               | 976.7          | 698.5          |
| Trade & other rec.        | 787.9          | 590.7          |
| Contract Assets           | 177.4          | 173.2          |
| Cash & equivalents        | 380.7          | 412.1          |
| Assets held for sale      | 89.7           | 66.8           |
| Other                     | 294.9          | 283.1          |
| <b>Current assets</b>     | <b>2,707.3</b> | <b>2,224.4</b> |
| <b>Total assets</b>       | <b>5,167.7</b> | <b>4,370.4</b> |

| EUR million                           | 30/09/2025     | 31/12/2024     |
|---------------------------------------|----------------|----------------|
| <b>Total equity</b>                   | <b>886.1</b>   | <b>671.9</b>   |
| Financial liabilities                 | 1,168.5        | 648.4          |
| Provisions                            | 368.7          | 329.1          |
| Other                                 | 107.2          | 92.8           |
| <b>Non-current liabilities</b>        | <b>1,644.4</b> | <b>1,070.3</b> |
| Trade payables                        | 908.1          | 722.0          |
| Other financial liabilities           | 618.1          | 981.0          |
| Contract Liabilities                  | 383.5          | 340.3          |
| Provisions                            | 179.3          | 177.9          |
| Liabilities held for sale             | 30.6           | 16.8           |
| Other                                 | 517.7          | 390.3          |
| <b>Current liabilities</b>            | <b>2,637.2</b> | <b>2,628.3</b> |
| <b>Total equity &amp; liabilities</b> | <b>5,167.7</b> | <b>4,370.4</b> |

**Further exits expected in the fourth quarter**

Based on the development of the first nine months of 2025, the successfully implemented and signed transactions, including the further transaction pipeline, the Mutares Management Board sees confirmation of the communicated targets for the Holding Company and the Group. The Management Board therefore continues to expect an increase in revenues for the Mutares Group to between EUR 6.5 billion and EUR 7.5 billion for the fiscal year 2025. For Mutares Holding, a net income for the fiscal year 2025 is expected to be in a range of EUR 130 million to EUR 160 million. This development is based on all sources that generally make up the net income of Mutares Holding, namely, on the one hand, revenues from the consulting business and, on the other hand, dividends from portfolio companies and, in particular, exit proceeds from completed and pending sales of investments. By 2028, Group revenues are expected to increase to EUR 10 billion and Mutares Holding's net income to EUR 200 million.

**Webcast today at 2:00 p.m.**

A webcast in English will be held today at 2:00 p.m. (CET) for analysts, investors, and members of the press. Registrations can be made by emailing [ir@mutares.com](mailto:ir@mutares.com).

The presentation shown in the webcast can be downloaded afterwards at <https://ir.mutares.com/en/publications>.

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

Mutares SE & Co. KGaA, Munich (<http://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](https://www.isin.org/en/search/?query=DE000A2NB650)) and are part of the selection index SDAX.

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