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Global leader in PE turnarounds

FY 2025 Earnings Call
April 28, 2026

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Management Summary

- **Holding Net Income** at **EUR 130.4 million** and **Group Revenues at EUR 6.5 bn** for FY 2025; mid-term target of **+25% growth per year by 2030**
- **Minimum Dividend** of **EUR 2.00** per share
- **Successful capital increase** with high demand in over subscription and internationalization of investor base
- **Significant exit opportunities** in the global portfolio and a **robust buy-side pipeline**
- **Huge growth opportunities in the U.S.** in the energy, chemical, and manufacturing sectors
- **Guidance 2026**: Holding Net Income expected in the range of **EUR 165 – 200 m** and Group Revenues between **EUR 7.9 – 9.1 bn**

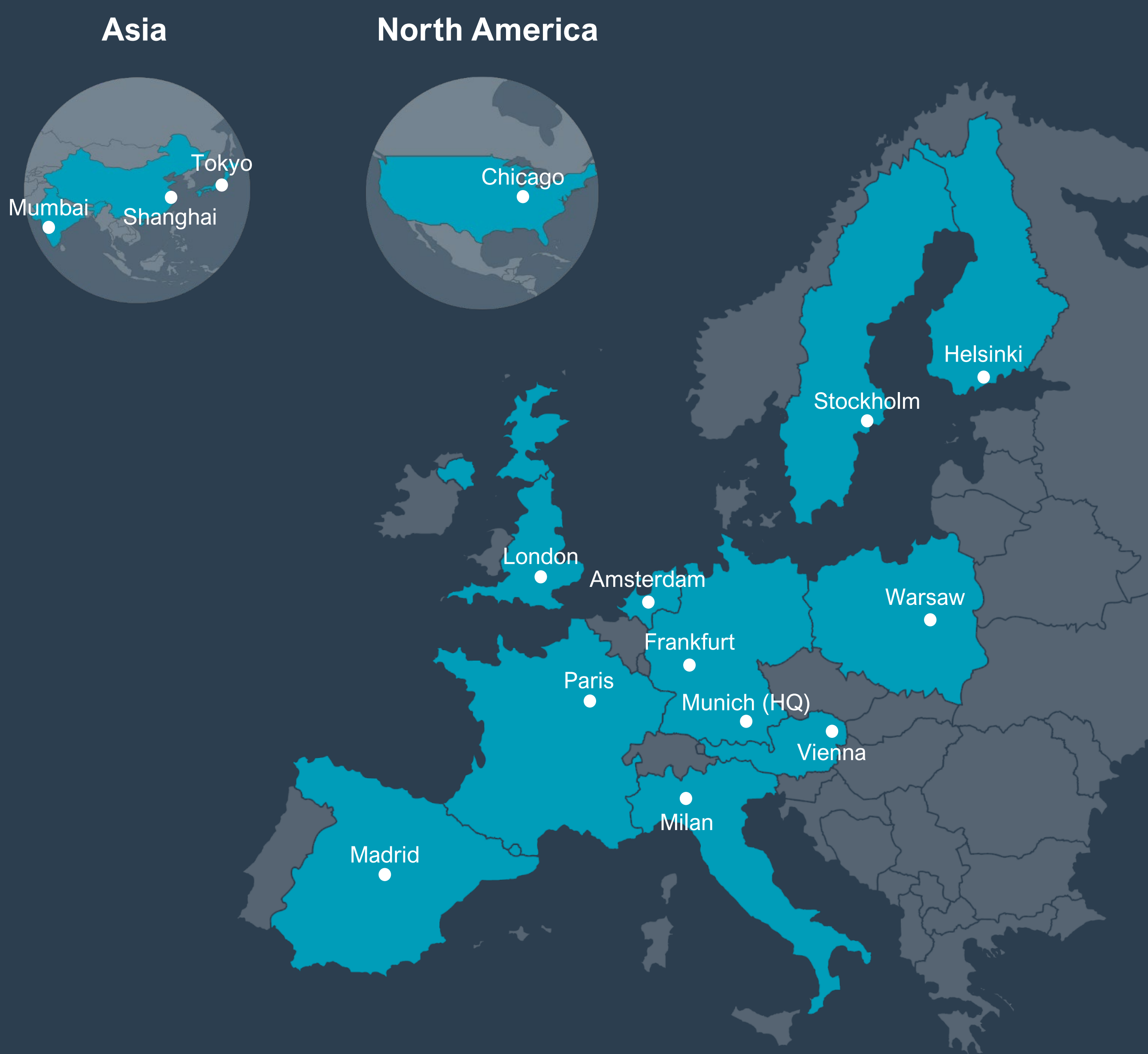
Investment highlights

Global leader in PE turnarounds

Strong track record of acquisitions & divestments

Financial profile combining growth & profitability

Operating model with ROIC target of 7-10x through 3 phases of life cycle



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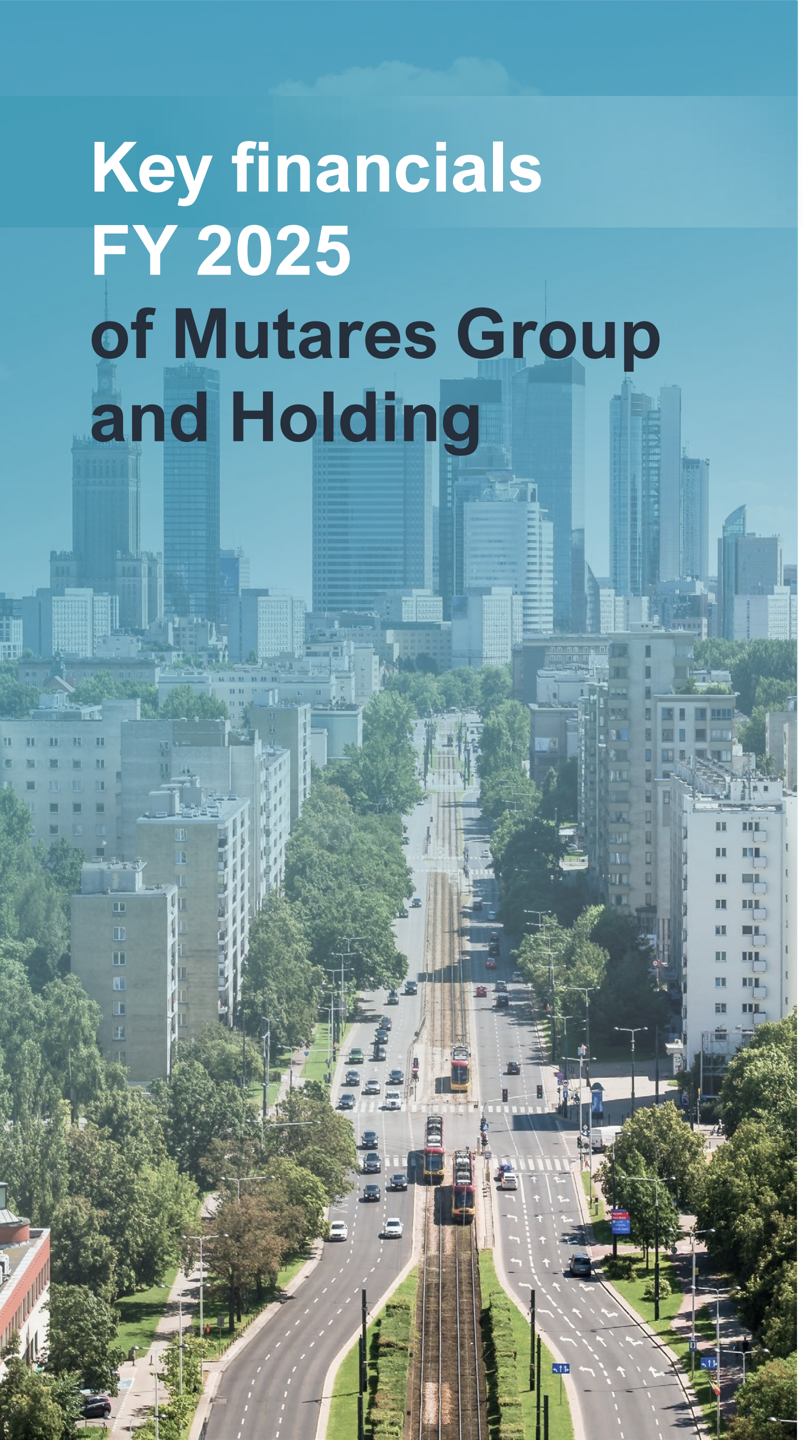
Key financials FY 2025 of Mutares Group and Holding



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Group

Revenues	EBITDA	Adjusted EBITDA
EUR 6.5 bn	**EUR 675.3 m**	**EUR -31.2 m**
(previous year: EUR 5.3 bn)	(previous year: EUR 117.1 m)	(previous year: EUR -85.4 m)
Acquisition Positive impact through buy-side transactions	**Acquisition** Positive impact through buy-side transactions	**Realignment/Optimization** Positive impact from trans-formation and restructuring
	Harvesting Positive impact through successful exits	**Acquisition** Negative contribution from newly acquired companies with need for restructuring

Holding

Net Income

EUR 130.4 m

(previous year: EUR 108.3 m)

Harvesting

Positive impact especially from exits

› Forms the basis for the dividends to shareholders

Portfolio segmentation redefined to drive strategic alignment and growth

	FY 2025	FY 2024[1)]
Automotive & Mobility		
Revenues	2,506.6	2,223.2
Adjusted EBITDA	-8.9	-45.9
Engineering & Technology		
Revenues	1,337.3	1,181.0
Adjusted EBITDA	35.3	-9.9
Infrastructure & Special Industry		
Revenues	1,235.5	275.3
Adjusted EBITDA	-14.4	17.1
Goods & Services		
Revenues	1,404.6	1,581.9
Adjusted EBITDA	-50.6	-51.8
Mutares Group		
Revenues [2)]	6,484.0	5,261.6
Adjusted EBITDA [2)]	-31.2	-85.4

1) Previous period financials have been adjusted to reflect the new segment structure and thus differ from prior year's publications
2) Financials include contributions from exited portfolio companies until the date of their deconsolidation; due to consolidation effects, total Revenues and Adjusted EBITDA for Mutares Group differ from the sum of the individual segments.

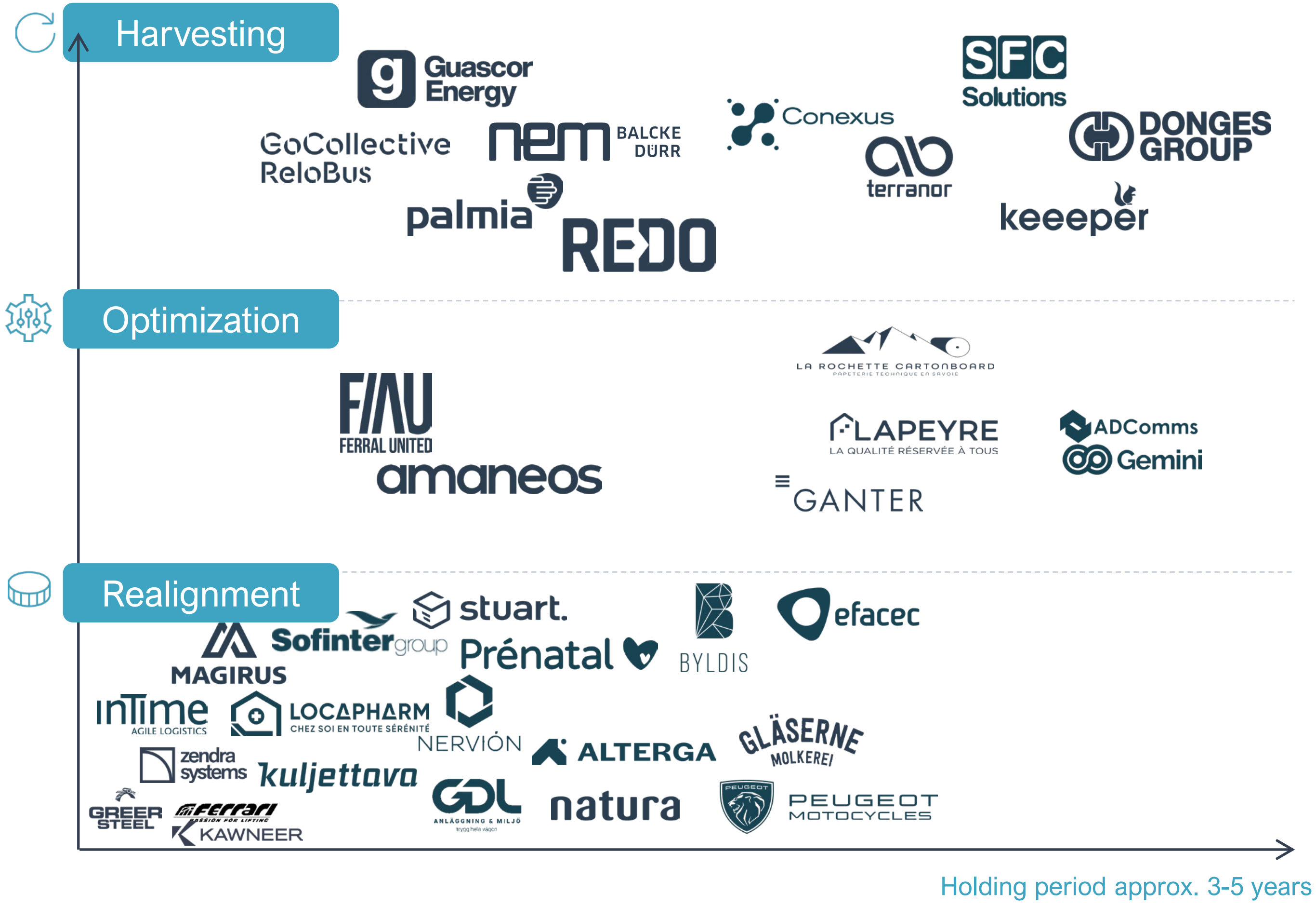
- Increase in revenues due to new add-on acquisitions made in FY 2025 for Amaneos, SFC and FerrAl United
- Focus on consolidation of the two large groups (Amaneos and FerrAl United) with selective expansion; global footprint crucial

- Positive momentum for Efacec, Donges Group and Guascor driving revenue growth and improvement in Adjusted EBITDA
- Exit of Clecim closed in Q4 2025

- New segment that bundles companies in regulated or infrastructure-based markets
- Strong revenue growth through acquisitions
- Negative profitability driven primarily by new acquisitions (esp. Buderus)

- Market headwinds in light of overall weak consumer demand drive revenue decline
- Adjusted EBITDA impacted by negative contributions of newly acquired Natura and Locapharm as well as Lapeyre
- Promising development at Alterga, Palmia and GoCollective

Well diversified portfolio across lifecycle stages (as of December 31, 2025)



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Current status of new segmentation with well diversified portfolio with annualized revenues of EUR >10 bn

Automotive & Mobility

4 Companies

Early cyclical,
annualized rev. EUR ~3.1 bn

Engineering & Technology

11* Companies

Late cyclical,
annualized rev. EUR ~2.1 bn

Infrastructure & Special Industry

5 Companies

Non-cyclical,
annualized rev. EUR ~1.2 bn

Goods & Services

14 Companies

Non-cyclical,
annualized rev. EUR ~1.7 bn

Chemicals & Materials

3* Companies

Early- to low-cyclical,
annualized rev. EUR ~2.1 bn

*) current status, taking into account transactions that have been signed, but not yet executed

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Efacec

Provider of energy, engineering and mobility solutions

Key Facts

Headquarters	Porto, Portugal
Employees	ca.1,660 FTEs
Founded	1948
Acquired by Mutares	2023

Highlights

ca. EUR 355 million
In expected annualized revenues

Global presence across 4 **continents**

Significant **market share** across all segments

Company Overview

- Established in 1948, Efacec is a Portuguese integrated engineering and industrial group, providing a wide range of highly technological products and turnkey solutions in 3 main business areas, Energy Products, Systems Integration and Electric Mobility.
- Core markets such as Europe, North America and Middle East represent c. 78% of the company’s business.
- Comprehensive transformation plan was defined which supports ramp-up of operations as well as turnaround to stop the operational losses in 2024. The transformation plan defines Efacec’s strategic realignment for all product lines, ensuring clear focus on key competencies and high profitability. The strategic roadmap foresees to reach a market-standard profitability of ~14%.

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NEM Energy Group

Leading global heat transfer technology company

Key Facts

Headquarters	Zoeterwoude, the Netherlands
Employees	ca. 400 FTEs
Founded	1929
Acquired by Mutares	2022

Highlights

- **ca. EUR 400 million** in expected annualized revenues
- Market is booming reflected by **the largest order backlog in years (~EUR 1 billion)**
- Perfectly positioned to **drive the energy transition** as tier-1 supplier
- Typical Mutares deal from complex **asset-deal carve-out from Siemens into a strong standalone company** in 3 years

Company Overview

- NEM Energy B.V. (founded in 1929) and NEM Balcke Dürr GmbH (founded in 1991) are operating under the NEM Energy Group. NEM is a global leader in customized heat recovery solutions, exhaust & diverter solutions for power generation, oil & gas, and renewable energy sectors.
- As the global population and energy demand continue to rise, the market for power and heat generation is poised for significant growth.
- At NEM, we aim to stand out through execution excellence and uncompromising quality. We deliver innovative products and services that enhance efficiency and support our customers in reducing CO_2 and NO_x emissions. Our ambition is to be the preferred partner in our industry - an organization people want to work with, and where talented professionals are inspired to build their careers.

Magirus

Firefighting, disaster control, and protected special vehicles

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Key Facts

Headquarters	Ulm, Germany
Employees	> 1650 FTEs
Founded	1864
Acquired by Mutares	2025

Highlights

> EUR 330 million
In FY 2025

New Defense & Security business unit integrated in 2026

>70 countries
Commercial presence

Company Overview

- Magirus is a leading provider of mission-critical firefighting, disaster control and defense-mobility solutions with over 160 years of heritage.
- The company operates in more than 70 countries, supplying municipalities, public authorities, airports, industrial clients and defense organizations.
- Magirus combines proven engineering with modern technology to deliver robust, reliable capability for critical emergency operations.
- Its portfolio covers firefighting vehicles, turntable ladders, pumps, system components and a full customer-service and aftersales offering, complemented by armoured and protected vehicles as well as specialized all-wheel-drive and off-road mobility systems.

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Borealis Wärtsilä Gas Solutions

Provider of engineering and supply services to the maritime and onshore LNG, LPG, Bio-LNG and Biogas industries

Key Facts

Headquarters	Asker, Norway
Employees	ca. 485 FTEs
Acquired by Mutares	Signed in 2025 (closing expected in Q2 2026)

Highlights

- **ca. EUR 455 million** in expected annualized revenues
- **Attractive underlying markets backed by ESG mega trends**
- **Perfect fit for our Engineering & Technology segment**
- **Typical carve-out deal from a listed Nordic Company**

Company Overview

- Borealis is a leading provider of cargo-handling and fuel-supply systems for marine LNG carriers, as well as advanced technologies for the conversion and handling of LNG and biogas. The company operates globally, with nine locations across eight countries.
- The Business is considered as the market leader across all its segments including cargo-handling systems, fuel-supply systems, regasification, VOC recovery, reliquefaction, and biogas solutions.
- This strong competitive position is reinforced by a proven track record, an excellent reputation for system quality and reliability, and a comprehensive global service network. In addition, Borealis benefits from a diversified and resilient customer base across key end markets, serving both onshore and maritime applications.

Jadeed The ETP Business

Provider of engineered thermoplastics

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Key Facts

Headquarters	Houston, Texas, US
Employees	ca. 2,900 FTEs
Acquired by Mutares	Signed in 2026 (closing expected in Q2 2026)

Highlights

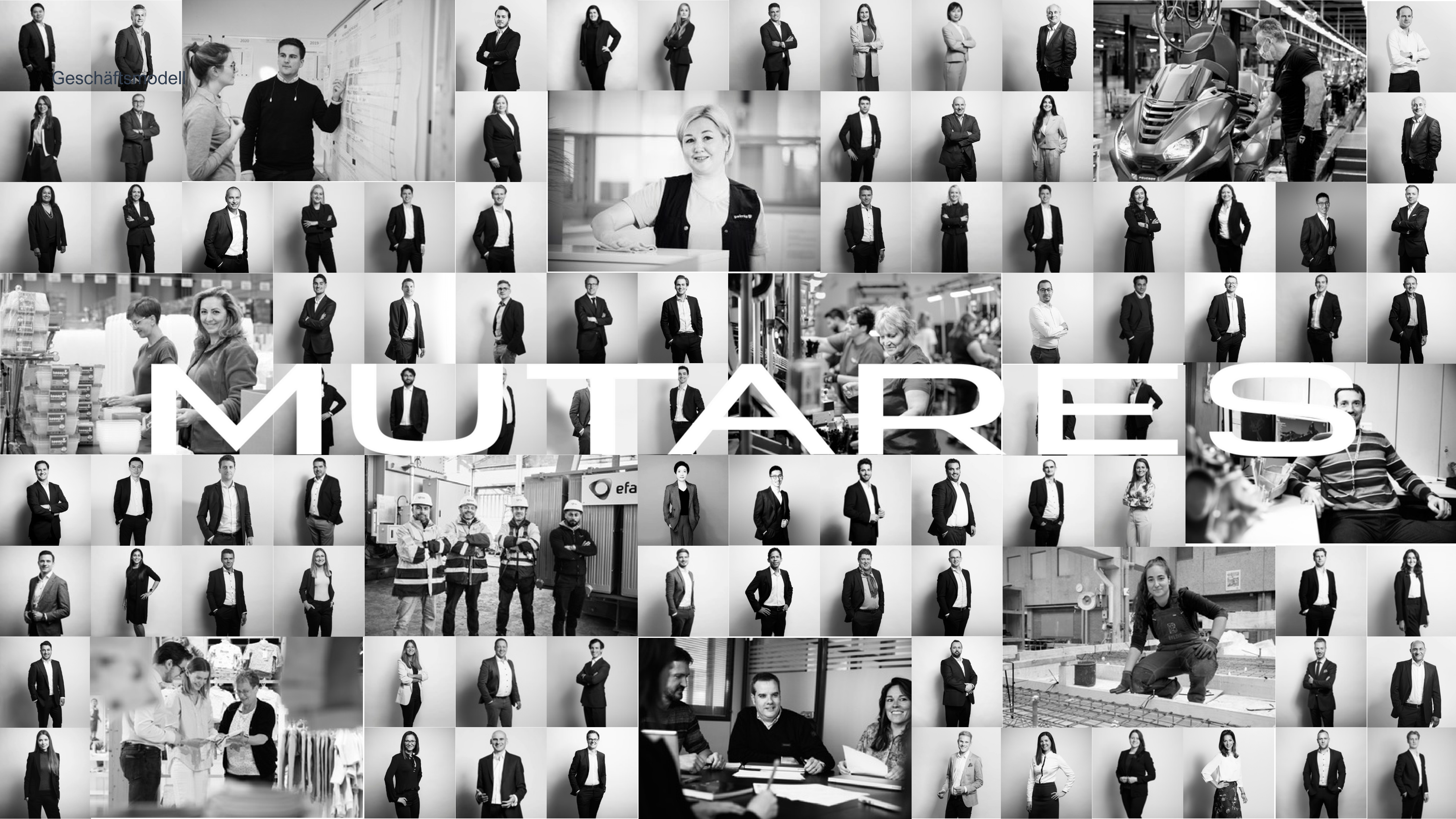
EUR 2.0 billion
in expected annualized revenues

**Largest Mutares Deal
to date in terms of revenues**

**Cornerstone of new Chemicals
& Materials Segment**

Company Overview

- Jadeed - The ETP Business is a leading global provider of engineered thermoplastics with a resin production capacity of approximately 1,085 KT and a compounding capacity of around 780 KT, the company operates eight production facilities across the Americas and Europe.
- The Business holds a leading market position and is the world's second-largest producer of Polycarbonate ("PC"), the leading Acrylonitrile Butadiene Styrene ("ABS") producer in the United States and the sole producer of Polybutylene ("PBT") in the United States.
- This strong competitive positioning is supported by a diversified and resilient customer base across key end-markets, including Automotive, Building & Construction, Consumer Products, Electrical & Electronics and Healthcare, complemented by additional exposure to water containers and other industrial applications.


Geschäftsmodell
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Thank you for your participation!