



MUTARES

Global leader in PE turnarounds

FY 2025 Earnings Call
April 28, 2026

Agenda

- 1 Management Summary & Business Model**
- 2** FY 2025 Financials
- 3** Portfolio Update
- 4** Outlook

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**



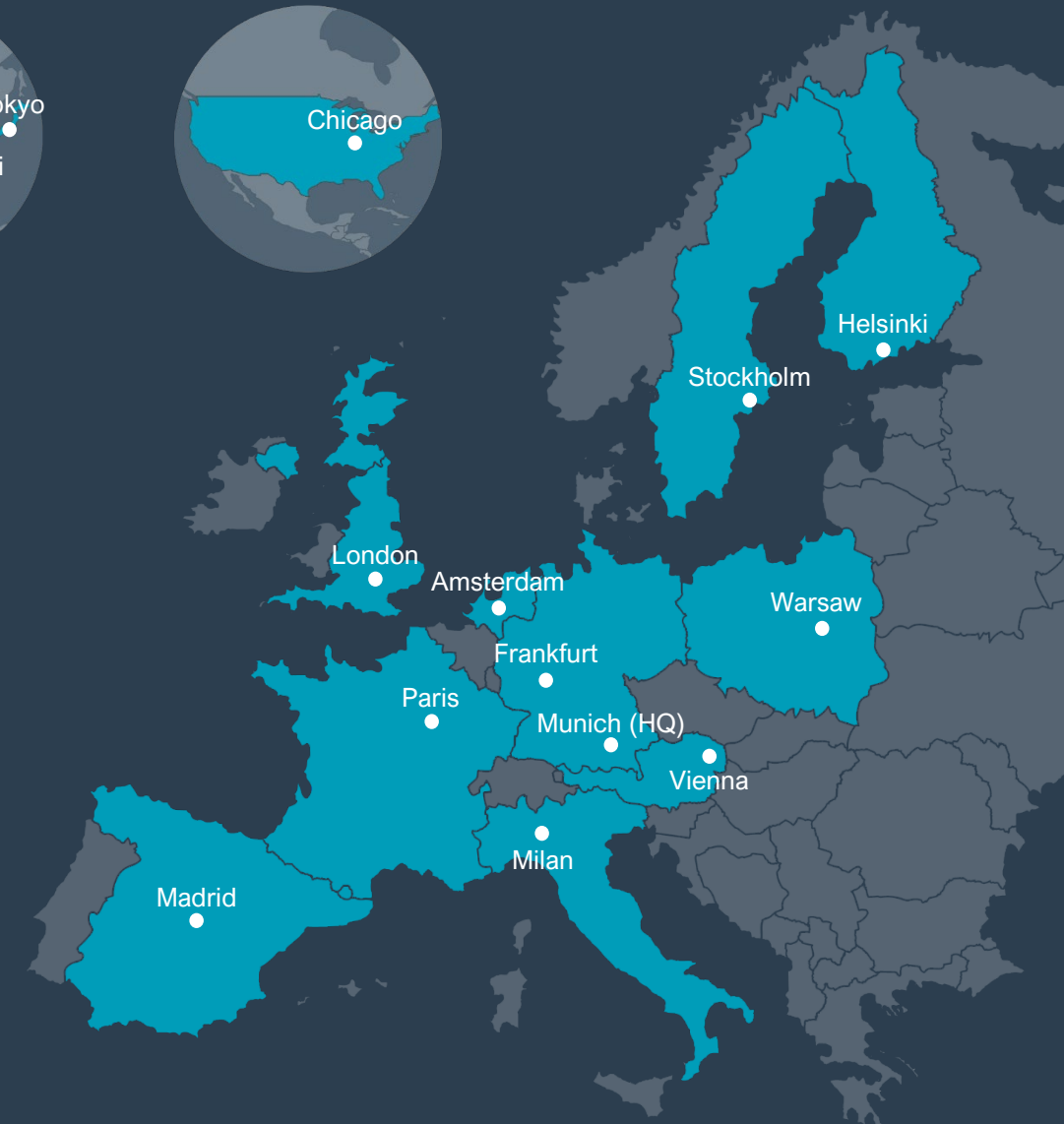
**Operating model with ROIC
target of 7-10x through 3
phases of life cycle**

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Asia



North America



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Key financials FY 2025 of Mutares Group and Holding

Group

Revenues

EUR 6.5 bn

(previous year: EUR 5.3 bn)

Acquisition

Positive impact through buy-side transactions

EBITDA

EUR 675.3 m

(previous year: EUR 117.1 m)

Acquisition

Positive impact through buy-side transactions

Harvesting

Positive impact through successful exits

Adjusted EBITDA

EUR -31.2 m

(previous year: EUR -85.4 m)

Realignment/Optimization

Positive impact from transformation and restructuring

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 FerrAI United
- Focus on consolidation of the two large groups (Amaneos and FerrAI 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

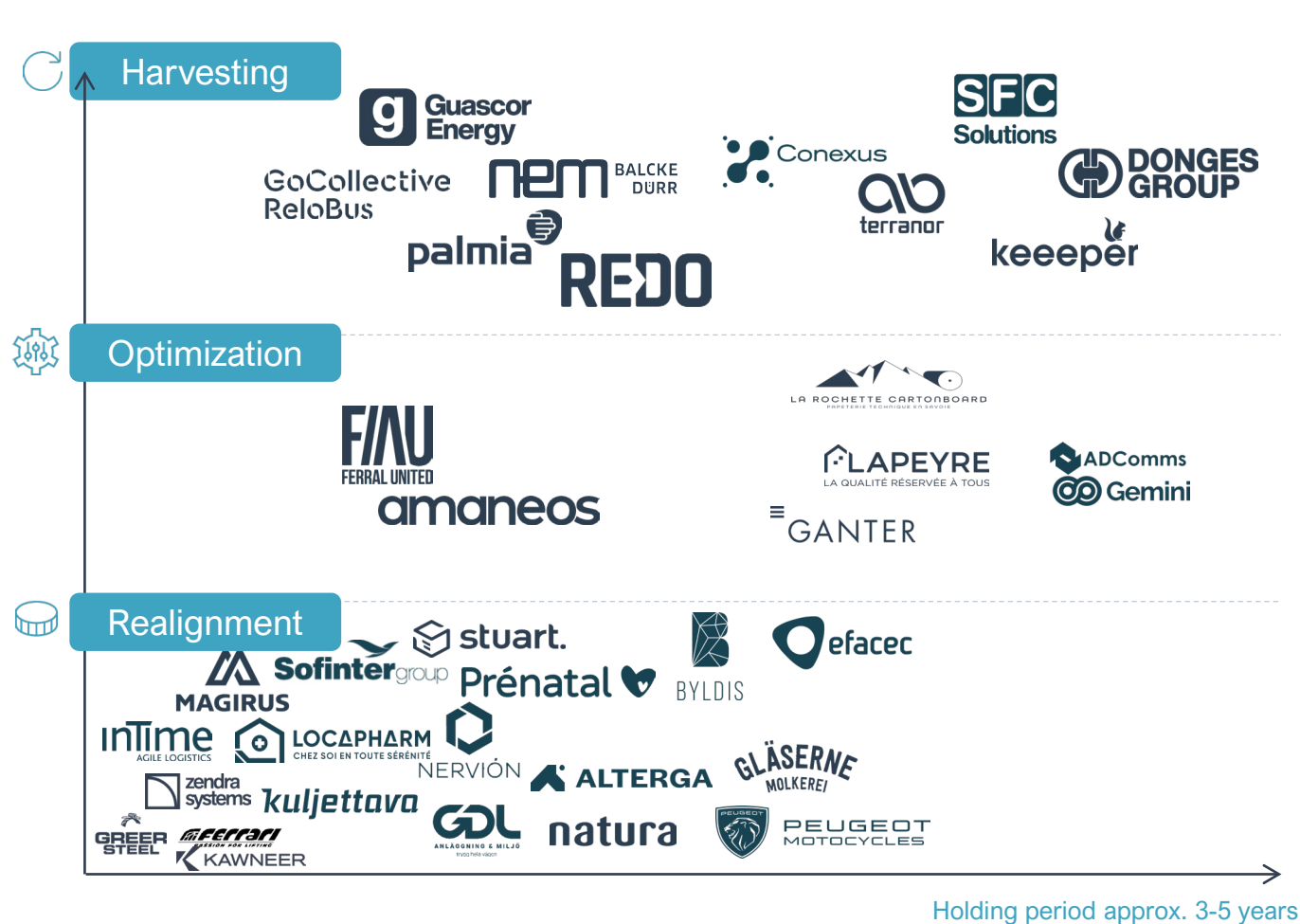


- New segment that bundles companies in regulated or infrastructure-based markets
- Strong revenue growth through acquisitions
- Negative profitability driven primarily by new acquisitions (esp. Buderus)



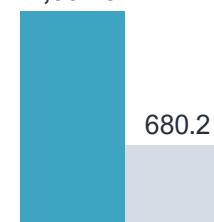
- Market headwinds in light of overall weak consumer demand drive revenue decline
- Adjusted EBITDA impacted by negative contributions of newly acquired Natura and Locapharm as well as Lapeyre
- Promising development at Alterga, Palmia and GoCollective

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

Revenues (EURm)¹⁾

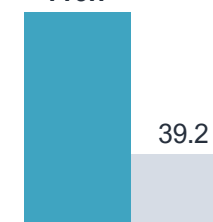
FY 2025 FY 2024

1,804.8 680.2

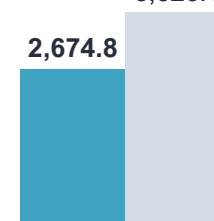
Adj. EBITDA (EURm)¹⁾

FY 2025 FY 2024

116.7 39.2



2,674.8 3,626.1

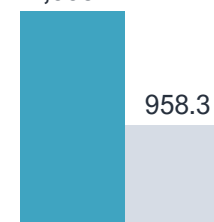


10.1

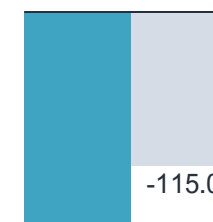


-14.7

2,008.7



958.3



-115.0

-161.3

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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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

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



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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 CO₂ 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

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



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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

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



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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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