

Mutares reports Group revenues of EUR 1,678.7 million for the first quarter of 2026 – Exit transactions signed in the first quarter reflect strong harvesting momentum

- Revenues from consulting services and management fees at Mutares Holding amounted to EUR 24.9 million in the first quarter of 2026 (previous year: EUR 26.2 million)
- Mutares Holding net income at EUR -0.9 million in the first quarter of 2026 (previous year: EUR 29.5 million)
- Group revenues rose by 10% to EUR 1,678.7 million (previous year: EUR 1,526.2 million), with adjusted EBITDA at EUR 11.1 million (previous year: EUR -30.1 million)
- Record pipeline: Increased exit momentum with high revenue potential expected over the remainder of the year
- 2026 forecast reaffirmed: Mutares Holding net income expected to range from EUR 165 million to EUR 200 million

Munich, May 12, 2026 – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) (“Mutares” or “Mutares Holding” and, together with its subsidiaries, the “Mutares Group”) has published its results for the first quarter of 2026. The start of fiscal year 2026 has been very promising on the transaction side through today’s publication date, with strong exit momentum. The Mutares Management Board reaffirms the full-year outlook communicated in the Annual Report 2025 as well as the medium-term outlook through 2030.

Further growth at the Group level

Revenues for **Mutares Holding**, which stems from consulting services and management fees from portfolio companies, reached EUR 24.9 million in the first quarter of fiscal year 2026 (previous year: EUR 26.2 million). Mutares Holding net income for the first three months of 2026 amounted to EUR -0.9 million (previous year: EUR 29.5 million). When comparing year-over-year figures, the partial divestiture of Steyr Motors that took place last year must be taken into account .

In the first quarter of 2026, the **Mutares Group** generated revenues of EUR 1,678.7 million (previous year: EUR 1,526.2 million). The increase is primarily attributable to significant 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 as well as deconsolidation effects and amounted to EUR 159.4 million in the first three months of 2026 (previous year: EUR 379.7 million). Adjusted EBITDA¹, which is adjusted for transaction-related effects in particular, amounted to EUR 11.1 million in the first quarter of 2026 (previous year: EUR -30.1 million). Adjusted EBITDA in the first quarter

¹ The basis for calculating the Mutares Group’s adjusted EBITDA is the Group’s EBITDA, adjusted for transaction-related effects (gains from the favorable acquisition of portfolio companies or deconsolidation gains or losses as deconsolidation effects) as well as restructuring and other one-time expenses or income.

was primarily influenced by the new acquisitions made in fiscal year 2025, most notably Kawneer and F.lli Ferrari, as well as by a continuing challenging environment at Lapeyre and Byldis. This was offset by encouraging progress in restructuring and development at Magirus, Sofinter, Efacec, Donges, SFC Solutions, NEM Energy, and Guascor Energy.

Record pipeline on the buy and sell sides – further exits initiated

Among the highlights on the transaction side in the first quarter is the agreement signed in January 2026 to acquire SABIC's Engineering Thermoplastics business in the Americas and Europe. Closing is expected at the end of the second quarter of 2026. With this acquisition, which has revenues of approximately EUR 2.0 billion and equity of approximately EUR 2.0 billion, this is the largest acquisition in Mutares' history.

The first quarter was characterized in particular by an acceleration in exit activity. Mutares was able to further realize value and optimize its portfolio through the successful sales of Kalzip and WIJ Special Media (formerly part of Prénatal). In addition, Mutares signed agreements to sell inTime Group, Relobus, Conexus, and Peugeot Motorcycles, with closings for each transaction occurring after the first-quarter reporting date.

Furthermore, Mutares currently has the largest exit pipeline in the Company's history, with several robust and significant sale processes, and expects this to result in additional attractive exits with considerable value creation potential over the course of the year, particularly for investments in the defense, energy, and energy infrastructure sectors within the Energy & Technology segment².

Optimization of segment allocation – overall positive development across segments

As part of its reporting, Mutares has refined the segmentation of its portfolio. The resegmentation of the portfolio companies follows a clear strategic logic aligned with value chains, end markets, and operational management requirements. The goal is to cluster the portfolio companies more closely according to industrial logic rather than historical classifications, thereby increasing synergies and transparency.

As a result, portfolio companies previously assigned to the Energy & Technology segment (formerly Engineering & Technology) — such as Donges Group, Byldis, and Gemini Rail & ADComms — will be transferred to the Infrastructure & Defense segment, which was newly created in fiscal year 2025 and has now been renamed (formerly: Infrastructure & Special Industry), as their business models primarily address infrastructure-applications (bridge construction, rail transport, defense-related projects) and thus benefit from structural government investment needs.

The reclassification of Alterga and Nervión Industries from Goods & Services to Infrastructure & Defense reflects their increasing focus on industrial services in the energy, industrial, and infrastructure sectors. This allows for better comparison and

² Formerly Engineering & Technology, adjusted as of Q1 2026

management of operational improvement programs, project business, and margin profiles.

In contrast, the Goods & Services segment retains business models clearly focused on consumer and distribution, such as Hamberger Flooring, Prénatal, and Gläserne Molkerei, where brand management, end-customer orientation, and operational efficiency are paramount.

The agreement signed in January 2026 to acquire SABIC's Engineering Thermoplastics business in the Americas and Europe forms the basis of the new "Chemicals & Materials" segment, which will also bundle investments such as Greer Steel (in the Engineering & Technology segment as of December 31, 2025) and Holliday Pigments. The goal is to establish an integrated platform for materials, specialty chemicals, and precursors. This consolidation aligns with the strategic direction of leveraging economies of scale and cross-selling potential along the material value chain (metals, polymers, pigments).

Overall, the new segmentation thus serves three key objectives: first, a clearer strategic positioning of the segments along high-growth end markets; second, improved operational management through more homogeneous business models; and third, the creation of platforms for targeted add-on acquisitions and exit optimization.

Revenues for the **Automotive & Mobility** segment³ amounted to EUR 699.9 million in the first quarter of 2026 (previous year: EUR 627.1 million). The increase was primarily driven by the segment's acquisitions, most notably Matikon Trim in fiscal year 2025 as add-on acquisition for Amaneos. EBITDA in the Automotive & Mobility segment amounted to EUR 17.2 million in the first quarter of 2026 (previous year: EUR 68.4 million). Adjusted EBITDA for the first three months of 2026 was EUR 9.1 million (previous year: EUR 30.2 million). Adjusted EBITDA was positively influenced — primarily due to the improved profitability at SFC as well as the positive earnings contributions from Zendra and HST/HSR.

The portfolio companies in the **Energy & Technology**³ segment generated revenues of EUR 238.0 million in the first quarter of 2026 (previous year: EUR 221.7 million). Revenue growth was driven in particular by organic revenue increases at NEM Energy, Efacec, and Ganter. EBITDA amounted to EUR 27.2 million (previous year: EUR -16.0 million). Adjusted EBITDA amounted to EUR 21.5 million (previous year: EUR -14.6 million) and reflects, among other things, the positive performance at Sofinter, NEM Energy, Efacec, and Guascor Energy, each of which saw a welcome increase in profitability.

The portfolio companies in the **Infrastructure & Defense**³ segment generated revenues of EUR 455.1 million in the first quarter of 2026 (previous year: EUR 392.3 million). This increase is primarily attributable to new acquisitions, notably GDL, F.lli Ferrari, Nervión, and inTime. The segment's EBITDA reached

³ The comparative figures for the first quarter of 2025 have been adjusted in accordance with the new segment structure

EUR 8.3 million (previous year: EUR 367.3 million), while adjusted EBITDA stood at EUR 1.1 million (previous year: EUR -12.7 million).

Revenues for the **Goods & Services**³ segment amounted to EUR 272.3 million in the first quarter of 2026 (previous year: EUR 286.0 million). The segment's revenue performance primarily reflects the acquisitions made during the fiscal year 2025, most notably Kawneer, as well as the acquisition of Mimovrste in the first quarter of 2026, and, conversely, the divestitures in the fiscal year 2025 and the organic decline in revenue at Lapeyre and Stuart. The segment's EBITDA in the first quarter of 2026 was EUR 77.8 million (previous year: EUR -39.3 million), and adjusted EBITDA was EUR -22.8 million (previous year: EUR 29.6 million). This performance was negatively impacted by the decline in profitability at Stuart and Lapeyre due to falling revenue, as well as the negative earnings contribution from acquisitions made in fiscal year 2025 and the first quarter of 2026.

The **Chemicals & Materials** segment generated revenues of EUR 13.4 million in the first quarter of 2026 (prior year: EUR 0.0 million). The acquisition of Holliday Pigments, which was completed in February 2026, had a positive impact on revenue. The segment's EBITDA for the first quarter of 2026 amounted to EUR 26.9 million (previous year: EUR 0.0 million). Adjusted EBITDA was EUR 0.4 million (previous year: EUR 0.0 million). This primarily reflects the still negative earnings contribution from the newly acquired Greer Steel.

Adjusted EBITDA fluctuates significantly across the three phases of value creation that portfolio companies 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 achieved in the transformation and the submitted and approved budget.

Operational Phase within the Value Creation Cycle	Allocated portfolio companies as of March 31, 2026	Revenue YTD 03/2026 in EUR million	Adj. EBITDA⁴ YTD 03/2026 in EUR million
Realignment	<p>Automotive & Mobility</p> <ul style="list-style-type: none"> ▪ Peugeot Motorcycles <p>Infrastructure & Defense</p> <ul style="list-style-type: none"> ▪ Byldis ▪ F.lli Ferrari <p>Goods & Services</p> <ul style="list-style-type: none"> ▪ Hamberger Flooring ▪ Lapeyre Group ▪ Mimovrste ▪ Natura ▪ Prénatal <p>Chemicals & Materials</p> <ul style="list-style-type: none"> ▪ Greer Steel ▪ Holliday Pigments 	194.9	-24.4
Optimization	<p>Automotive & Mobility</p> <ul style="list-style-type: none"> ▪ Amaneos (excluding SFC Group) ▪ FerrAI United Group ▪ Zendra Systems <p>Energy & Technology</p> <ul style="list-style-type: none"> ▪ Ganter Group ▪ La Rochette ▪ Sofinter Group <p>Infrastructure & Defense</p> <ul style="list-style-type: none"> ▪ GDL Group ▪ Magirus ▪ Nervión Industries <p>Goods & Services</p> <ul style="list-style-type: none"> ▪ Gläserne Molkerei ▪ Kawneer EU ▪ REDO ▪ Stuart 	860.7	-2.4

Harvesting	Automotive & Mobility	624.2	29.1
	▪ SFC Group		
	Energy & Technology		
	▪ Efacec		
	▪ Guascor Energy		
▪ NEM Energy Group			
	Infrastructure & Defense		
	▪ Alterga		
	▪ Donges		
	▪ Gemini Rail & ADComms Group		
	▪ GoCollective		
	▪ inTime		
	▪ Kuljettava		
	▪ Terranor		
	Goods & Services		
	▪ Conexus		
	▪ keeper Group		
	▪ Locapharm		
	▪ Palmia		

Condensed Consolidated Statement of Income

EUR million	Q1 2026	Q1 2025
Revenues	1,678.7	1,526.2
+/- Changes in inventory	-6.2	17.9
Other income	215.3	470.6
Cost of materials	-989.2	-916.8
Personnel expenses	-493.1	-458.8
Other expenses	-246.0	-259.4
EBITDA	159.4	379.7
Depreciation	-96.7	-97.4
EBIT	62.8	282.2

⁴ The sum of figures from the segments or value-added cycles may differ from the consolidated figures due to consolidation, as individual consolidation levels are not directly attributable to either the segments or the value-added cycles.

Net financial income	-42.2	-32.9
Income taxes	-1.6	-1.5
Consolidated net income	18.9	247.9

Condensed Consolidated Balance Sheet

EUR million	March 31, 2026	Dec. 31, 2025
Intangible assets	300.6	308.3
Property, plant, and equipment	1,140.9	1,139.6
Rights of use	571.8	619.6
Other	191.6	202.0
Non-current assets	2,204.9	2,269.5
Inventories	1,043.0	951.9
Current trade receivables and other receivables	798.8	709.3
Current contract assets	192.3	164.0
Cash and cash equivalents	407.1	507.0
Assets held for sale	309.8	289.3
Other	308.4	293.2
Current assets	3,059.4	2,914.7
ASSETS	5,264.3	5,184.2

EUR million	March 31, 2026	Dec. 31, 2025
Equity	593.7	567.4
Financial liabilities	854.1	853.9
Provisions	329.5	322.0
Other	106.6	115.6
Long-term debt	1,290.2	1,291.5
Current trade payables	940.3	967.7
Other financial liabilities	1,068.8	1,106.6
Current contractual liabilities	495.6	474.9
Provisions	182.2	200.7
Liabilities related to non-current assets held for sale	140.8	121.9
Other	552.7	453.4

Current liabilities	3,380.4	3,325.2
LIABILITIES	5,264.3	5,184.2

Outlook Reaffirmed

Based on the transactions concluded and signed as of the date of preparation for the current fiscal year 2026, the assumptions regarding further intended transactions over the course of the year, and the plans for the individual portfolio companies, the Management Board expects the Mutares Group revenues for the fiscal year 2026 to increase to between EUR 7.9 billion and EUR 9.1 billion (fiscal year 2025: EUR 6.5 billion).

Mutares Holding net income is primarily influenced by revenue from the consulting business, dividends from portfolio companies, and, in particular, exit proceeds from the sale of investments. According to the Management Board's expectations, the latter are also expected to make a disproportionately large contribution to net income in the fiscal year 2026. In this regard, the Management Board anticipates gross proceeds (sales prices) from the planned exit transactions, which will be received by the Company as cash inflows, to be significantly higher in fiscal year 2026 than in the previous year (fiscal year 2025: approximately EUR 230 million). On this basis, net income for the Company is expected to range from EUR 165 million to EUR 200 million for the fiscal year 2026.

The increasing internationalization, combined with the establishment of the new "Chemicals & Materials" segment, opens up additional growth opportunities for Mutares. Accordingly, the Management Board is aiming for annual growth in Group revenues of at least 25% by the fiscal year 2030. In parallel, Mutares Holding net income is also expected to increase by at least 25% per year. With regard to the previously communicated medium-term targets of EUR 10 billion in consolidated revenue and a net income of EUR 200 million for Mutares Holding by the fiscal year 2028, Mutares expects to achieve these significantly earlier.

Webcast today at 2:00 p.m.

A webcast in English will be held today at 2:00 p.m. (CEST) for analysts, investors, and members of the press. To register, please send an email to ir@mutares.de.

The presentation shown during the webcast will be available for download afterwards at <https://ir.mutares.com/en/publications/>.

Company profile of Mutares SE & Co. KGaA

Mutares SE & Co. KGaA, Munich (www.mutares.com), is a listed private equity holding company with offices in Munich (HQ), Amsterdam, Bad Wiessee, Chicago, Frankfurt, Helsinki, London, Madrid, Milan, Mumbai, Paris, Shanghai, Stockholm, Tokyo, Warsaw, and Vienna, that acquires companies in transition that show significant potential for operational improvement and are resold after stabilization and repositioning. The company pursues a sustainable minimum dividend policy.

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 are included in the SDAX selection index.

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