



MUTARES

Global leader in PE turnarounds

Q1 2026 Earnings Call
May 12, 2026

Agenda

- 1** Management Summary
- 2** Q1 2026 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**

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Key financials Q1 2026 of Mutares Group and Holding

Group

Revenues

EUR 1.7 bn

(previous year: EUR 1.5 bn)

Acquisition

Positive impact through buy-side transactions

EBITDA

EUR 159.4 m

(previous year: EUR 379.6 m)

Acquisition

Positive impact through buy-side transactions

Harvesting

Positive impact through successful exits

Adjusted EBITDA

EUR 11.1 m

(previous year: EUR -30.1 m)

Realignment/Optimization

Positive impact from transformation and restructuring

Acquisition

Negative contribution from newly acquired companies with need for restructuring

Holding

Net Income

EUR -0.9 m

(previous year: EUR 29.4 m)

Harvesting

Positive impact especially from exits

➤ Forms the basis for the dividends to shareholders

Portfolio segmentation redefined to drive strategic alignment and growth

	Q1 2026	Q1 2025 ¹⁾
Automotive & Mobility		
Revenues	699.9	627.1
Adjusted EBITDA	9.1	30.2
Energy & Technology		
Revenues	238.0	221.7
Adjusted EBITDA	21.5	-14.6
Infrastructure & Defense		
Revenues	455.1	392.3
Adjusted EBITDA	1.1	-12.7
Goods & Services		
Revenues	272.3	286.0
Adjusted EBITDA	-22.8	-29.3
Chemicals & Materials		
Revenues	13.4	0.0
Adjusted EBITDA	0.4	0.0
Mutares Group		
Revenues ²⁾	1,678.7	1,526.2
Adjusted EBITDA ²⁾	11.1	-30.1

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 in FY 2025 for Amaneos, SFC, FerrAI United and acquisition of Zendra
- Focus on consolidation of the two large groups (Amaneos and FerrAI United) with selective expansion; global footprint crucial



- Positive momentum for NEM Energy, Efacec and Ganter driving revenue growth and improvement in Adjusted EBITDA



- New segment in FY 2025 that bundles companies in infrastructure and defense markets
- Strong revenue growth through acquisitions in 2025



- Market headwinds in light of overall weak consumer demand drive revenue decline
- Adjusted EBITDA impacted by negative contributions of newly acquired companies as well as Lapeyre and Stuart



- Establishment of new segment in FY 2026 as an integrated platform for materials, specialty chemicals, and precursors

Upward movements in the portfolio for 2026 (as of March 31, 2026)



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



Energy & Technology

7*

Companies

Late cyclical,
annualized rev. EUR ~1.7 bn



Infrastructure & Defense

11

Companies

Non-cyclical,
annualized rev. EUR ~1.7 bn



Goods & Services

12

Companies

Non-cyclical,
annualized rev. EUR ~1.4 bn



Chemicals & Materials

3*

Companies

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

Donges SteelTec GmbH

Provider of complex steel structures for bridges, buildings and special infrastructure projects

Key Facts

Headquarters	Darmstadt, Germany
Employees	ca. 200 FTEs
Founded	1872, new entity since 2008
Acquired by Mutares	2017

Highlights



ca. **EUR 112 million**
in expected annualized revenues



Market is booming reflected by federal bridge renovations and replacements as well as substitution programs and **federal infrastructure** funding frameworks



Significant **market share** across all segments



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Company Overview

- Originally founded in 1872, Donges is a leading German provider of high-complexity steel structures, serving bridges, buildings and special infrastructure projects.
- Fully integrated steel engineering and construction platform covering the full value chain – from structural analysis to in-house fabrication.
- Accelerating infrastructure renewal across Germany and Europe is driving rising demand for technically complex steel bridges, long span viaducts, and large industrial structures, favoring players with deep engineering expertise and high capacity fabrication.
- As public clients increasingly prioritize execution reliability and long-term quality, Donges SteelTec's proven project track record and technical capabilities provide a clear competitive advantage in high complexity infrastructure projects in Germany.

Agenda

- 1 Business Model
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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.



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