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Global leader in PE turnarounds

H1 2026 Earnings Call
August 18, 2026

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Agenda

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Management Summary

- Group revenues of **EUR 3.4 billion**, EBITDA of **EUR 349 million**, and Adjusted EBITDA of **EUR 67 million**
- **H1 2026:** Revenues from consulting services and management fees of Mutares Holding reached **EUR 49 million** and Adjusted net result amounted to **EUR 6 million**
- Full **compliance** with **bond covenants** as of June 30, 2026
- **Largest transaction** in Company's history **completed** with annual revenues of approx. **EUR 2 billion**
- Further **US Expansion** planned, especially in the Chemicals sector
- **Significant exit proceeds expected in H2 2026** from already signed purchase agreements and ongoing exit processes
- **Guidance** for **fiscal year 2026** and medium-term outlook **confirmed**

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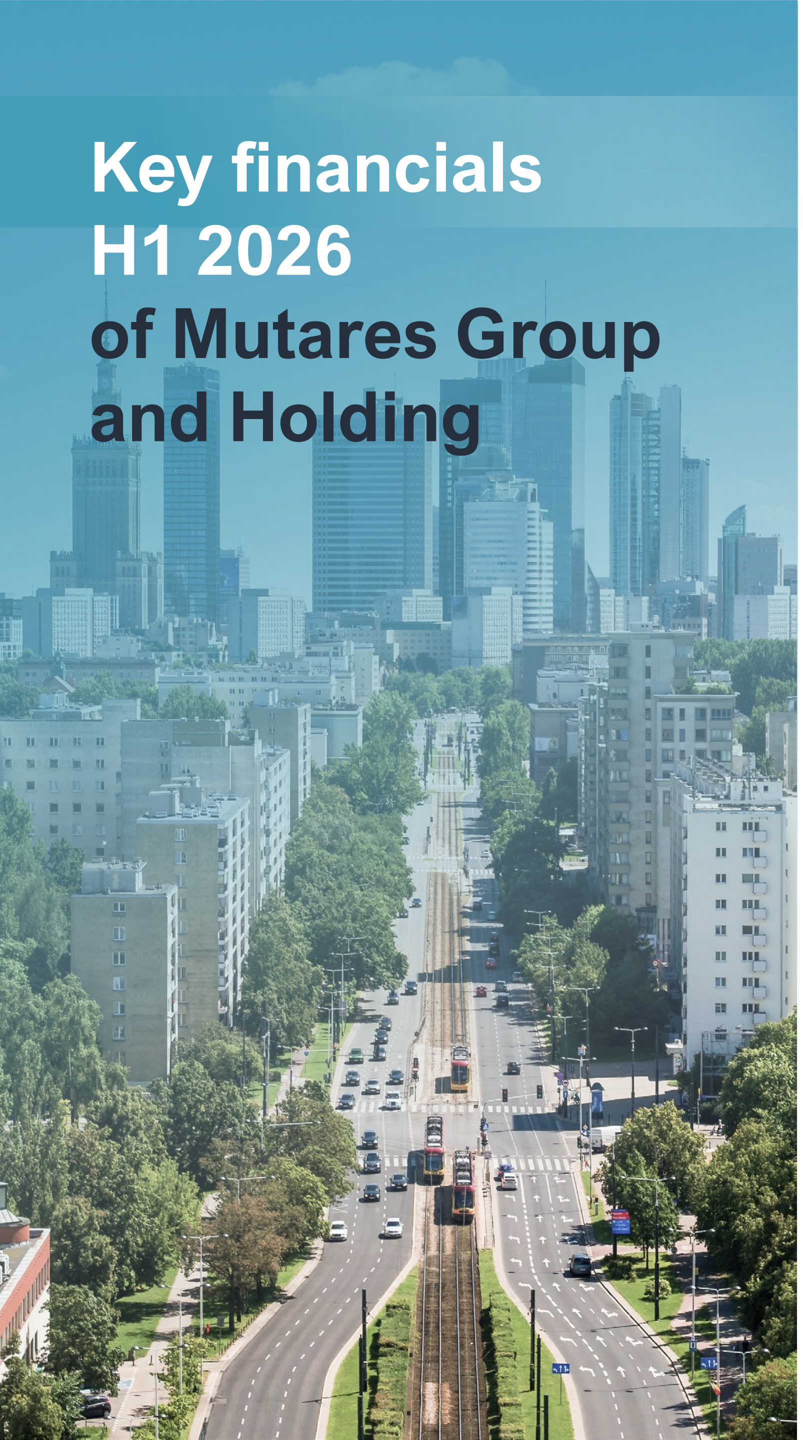

Key financials H1 2026 of Mutares Group and Holding

Group

Revenues

EUR 3.4 bn
(previous year: EUR 3.1 bn)

Acquisition
Positive impact through buy-side transactions

EBITDA

EUR 349 m
(previous year: EUR 598 m)

Acquisition
Positive impact through buy-side transactions

Harvesting
Positive impact through successful exits

Adjusted EBITDA

EUR 67 m
(previous year: EUR -89 m)

Realignment/Optimization
Positive impact from trans-formation and restructuring

Acquisition
Negative contribution from newly acquired companies with need for restructuring

Holding

Adjusted Net Income*

EUR 6.0 m
(previous year: EUR 70 m)

Harvesting
Positive impact especially from exits
› Forms the basis for the dividends to shareholders

* adjusted for capital markets costs (EUR 10 million) relating to the capital increase and the written resolution procedure for the bonds

Portfolio segmentation redefined to drive strategic alignment and growth

	H1 2026	H1 2025[1)]
Automotive & Mobility		
Revenues	1,403	1,229
Adjusted EBITDA	38	7
Energy & Technology		
Revenues	522	467
Adjusted EBITDA	56	0
Infrastructure & Defense		
Revenues	828	857
Adjusted EBITDA	22	-46
Goods & Services		
Revenues	601	555
Adjusted EBITDA	-45	-50
Chemicals & Materials		
Revenues	31	0
Adjusted EBITDA	1	0
Mutares Group		
Revenues [2)]	3,384	3,106
Adjusted EBITDA [2)]	67	-89

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

- Positive momentum for NEM Energy, Efacec, Guascor 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 (Magirus, F.lli. Ferrari, Move2Green)

- Market headwinds in light of overall weak consumer demand drive revenue decline
- Adjusted EBITDA impacted by negative contributions of Lapeyre, Stuart and Haro

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

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.

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Portfolio with annualized revenues of ~ EUR 10 bn* and material growth in Chemicals & Materials segment due to new acquisitions in H1 2026

Automotive & Mobility

4 Companies

Early cyclical,
annualized rev. EUR ~3.1 bn

Energy & Technology

6 Companies

Late cyclical,
annualized rev. EUR ~1.3 bn

Infrastructure & Defense

10* Companies

Non-cyclical,
annualized rev. EUR ~1.5 bn

Goods & Services

12* Companies

Non-cyclical,
annualized rev. EUR ~1.5 bn

Chemicals & Materials

4* Companies

Early- to low-cyclical,
annualized rev. EUR ~2.2 bn

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

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Nord 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	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

- Nord Gas Solutions 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, Nord Gas Solutions benefits from a diversified and resilient customer base across key end markets, serving both onshore and maritime applications.

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INVESTOR
DAY
2026
Thursday, November 19
CÉ LA VIE LONDON

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Thank you for your participation!