

MUTARES

Portfolio at scale, harvest under way

Q3 2026 Earnings Call
November 12, 2026



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Agenda

1 **Current Development**

2 Q3 2026 Financials

3 Investor Day

Management Summary

- **Holding Net Income** at **EUR 33 million** and **Group Revenues at EUR 5.4 bn** for FY 2026; mid-term target of **+25% growth per year by 2030**
- **Q3 2026:** Revenues from consulting services and management fees of Mutares Holding reached **EUR 75 million**
- **Reduction of the Bond volume** with planned **refinancing of the 2023/2027 bond** in the second half of Q4 2026
- **Significant exit proceeds expected in Q4 2026 and 2027** from ongoing exit processes of Nord Gas Solutions, Efacec, Guascor and Magirus
- **NexPoint:** largest acquisition in company history; further **US Expansion** planned, especially in the Chemicals sector
- **Guidance** for **fiscal year 2026** and medium-term outlook **confirmed**

Our strategy: a self-reinforcing cycle from build to reinvestment

1 Build

Acquire and scale

- Acquire companies in transition situations, e.g. corporate carve-outs
- Scale platforms through add-on acquisitions

2 Create value

Transform

- Lifecycle: Realignment, Optimization, Harvesting
- Holding period approx. 3–5 years

3 Exit

Harvest

- Sale of companies in the harvesting phase
- Ongoing exit processes: Magirus Firefigther Business Unit[1]; Guascor Energy[2]
- Strategic exit options under review: Efacec, Nord Gas Solutions

4 Deleverage

Strengthen the balance sheet

- Exit proceeds used to reduce debt
- Bond financing restructured, refinancing planned

5 Reinvest

Fuel the next growth phase

- Proceeds realize the value created, as well as to strategically streamline, further develop, and optimize the overall portfolio
- Further US expansion, especially in Chemicals

The cycle repeats: exit proceeds are being reinvested

Mid-term target: +25% growth per year by 2030 of Revenues (Group) and Net Income (Holding)

1) Exit signed November 9, 2026, not yet closed; 2) Exit signed November 11, 2026, not yet closed

Current portfolio with revenues of ~ EUR 9 bn*

Energy & Technology

6 Companies

++ Late cyclical,
Revenues EUR ~1.2 bn

Infrastructure & Defense

10 Companies

\+ Non-cyclical,
Revenues EUR ~1.0 bn

Chemicals & Materials

5 Companies

Early- to low-cyclical,
Revenues EUR ~2.4 bn

Automotive & Mobility

4 Companies

– Early cyclical,
Revenues EUR ~2.9bn

Goods & Services

9* Companies

Non-cyclical,
Revenues EUR ~1.0 bn

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

Efacec, NGS, Guascor, NEM & Magirus: strong growth momentum

Entering the harvesting phase with growing order books, improving profitability and strategic exit options under review

efacec

Acquired Nov 2023

Transformers, switchgear, grid automation and mobility infrastructure

Order backlog
> EUR 1.0bn

Revenue 2026E
EUR 320–335m

Adj. EBITDA 2026E
EUR 45–55m

Mid-term target

Revenue	**> EUR 500m**
EBITDA	**> EUR 100m**

Exit opportunity

Nord Gas Solutions

Acquired June 2026

Independent specialist in gas handling, fuel supply, regasification and liquefaction systems

Order backlog
EUR 880m

Revenue 2026E
> EUR 575m

Adj. EBITDA 2026E
EUR 50m

Mid-term target

Revenue	**> EUR 800m**
EBITDA	**> EUR 100m**

Exit opportunity

nem BALCKE DÜRR

Acquired Dec 2022
Exit closed Sept 2026

Leading global heat transfer technology company

Revenue 2026E
EUR 390m

Adj. EBITDA 2026E
EUR 23m

Gross Exit Proceeds

> EUR 100m

Closed in 2026

Guascor Energy

Acquired Nov 2022
Exit signed Nov 2026

Gas engines for power generation, cogeneration, waste-to-energy and marine

Revenue 2026E
EUR 80m

Adj. EBITDA 2026E
EUR 10m

Gross Exit Proceeds

EUR 74m

Signed in 2026

MAGIRUS

Acquired Jan 2025
Exit signed Nov 2026

Firefighting vehicles and technology (sold to MORITA); Defense business retained

Order backlog
EUR 780m

Revenue 2026E
EUR 400m

Gross Exit Proceeds

EUR 65m

Signed in 2026

Source: Mutares press releases (Efacec: 2 Nov 2026; NGS: 14 Oct 2026; Guascor: 11 Nov 2026; NEM: 9 Sept 2026; Magirus: 9 Nov 2026); company information



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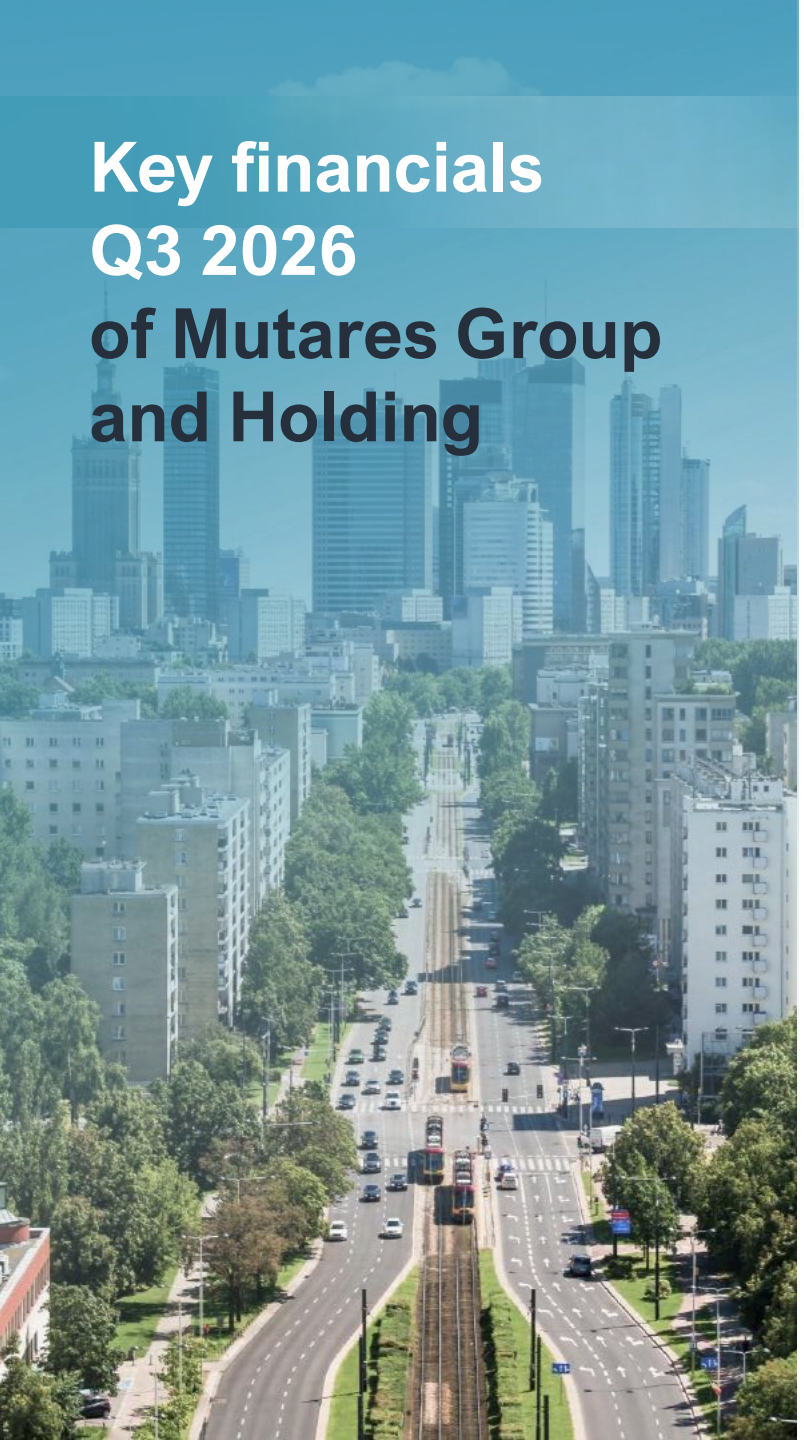
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Key financials Q3 2026 of Mutares Group and Holding



Group

Revenues

EUR 5.4 bn
(previous year: EUR 4.7 bn)

Acquisition
Positive impact through buy-side transactions

EBITDA

EUR 2,052 m
(previous year: EUR 720 m)

Acquisition
Positive impact through buy-side transactions

Harvesting
Positive impact through successful exits

Adjusted EBITDA

EUR 57 m
(previous year: EUR -63 m)

Realignment/Optimization
Positive impact from trans-formation and restructuring

Acquisition
Negative contribution from newly acquired companies with need for restructuring

Holding

Net Income*

EUR 33 m
(previous year: EUR 84 m)

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

* including material 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

	Q3 2026	Q3 2025[1)]
Automotive & Mobility		
Revenues	2,078	1,877
Adjusted EBITDA	26	19
Energy & Technology		
Revenues	871	707
Adjusted EBITDA	96	23
Infrastructure & Defense		
Revenues	1,134	1,323
Adjusted EBITDA	31	-41
Goods & Services		
Revenues	897	819
Adjusted EBITDA	-78	-67
Chemicals & Materials		
Revenues	422	0
Adjusted EBITDA	-17	0
Mutares Group		
Revenues [2)]	5,401	4,725
Adjusted EBITDA [2)]	57	-63

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.

- Revenue growth driven by add-on acquisitions at Amaneos, FerrAI United and SFC, as well as the acquisition of Zendra Systems
- Focus on consolidation of the two large groups (Amaneos and FerrAI United) with selective expansion; global footprint crucial
- Strong revenue growth driven by the acquisition of Nord Gas Solutions and positive development at Ganter and Guascor, while Adjusted EBITDA significantly improved, mainly benefiting from positive development at EFACEC, NEM Energy and Sofinter.
- Portfolio exits impacted revenues, partly offset by the acquisition of Fratelli Ferrari and positive development across the remaining portfolio, while the changed portfolio structure also supported the improvement in Adjusted EBITDA
- Acquisitions of HARO, Mimovrste and Novastruct supported the top-line development, partly offset by lower revenues at Lapeyre and Conexus; Adjusted EBITDA impacted by negative contributions from Lapeyre and the new acquisitions
- Establishment of new segment in FY 2026 as an integrated platform for materials, specialty chemicals, and precursors with material acquisitions in Q3 2026

Material exit opportunities for portfolio companies in Harvesting phase

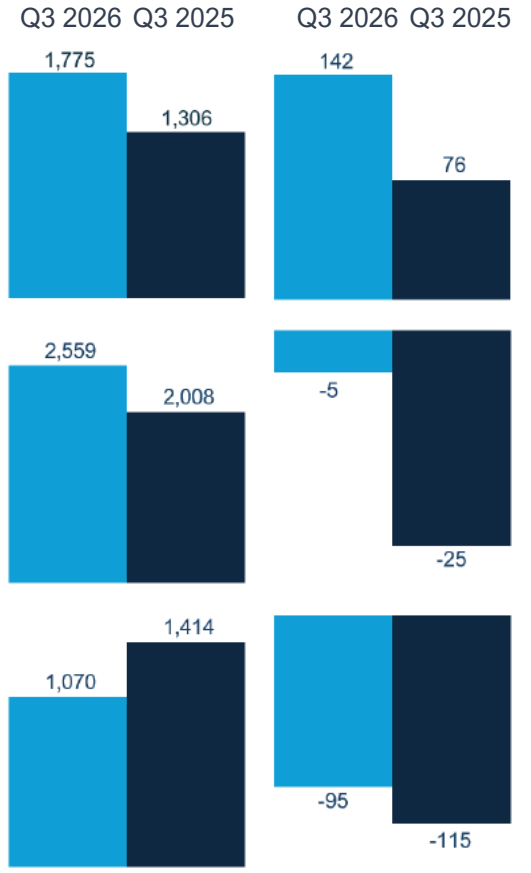
As of September 30, 2026



*) Signed, not yet closed as of September 30, 2026

Holding period approx. 3-5 years

Revenues (EURm)[1)] Adj. EBITDA (EURm)[1)]



1) Financials include contributions portfolio companies that were exited/deconsolidated in Q3 2026 (HPC; LibCycle: WIJ Special Media; Kalzip, inTime; Peugeot Motocycles; Relobus; Terranor, F.lli Ferrari NL; Locapharm; Prénatal; Nem Energy); Due to consolidation effects, total Revenues and Adjusted EBITDA for Mutares Group differ from the sum of the individual lifecycle phases.

Bond: Planned Refinancing

2023/2027 bond

March 2027
Maturity

~ EUR 222 m
Current outstanding nominal 1)

3M EURIBOR +8.50%
Interest

2024/2029 bond

September 2029
Maturity

EUR 135 m / 300 m
Current outstanding nominal / max. nominal amount

3M EURIBOR +6.25%
Interest

Planned refinancing

Finalization in Q4
Timing

EUR 250-300 m
Expected total nominal amount outstanding end of Q4/2026

Partial redemption and exchange offer
Planned process

1) Considerung all buybacks until 12 November 2026

Holding net income: from YTD Q3 2026 to FY guidance of EUR 165–200m

Q3 YTD Net income

EUR 33m

Estimated income from exits in Q4

EUR 110m

MAGIRUS

Guascor Energy

Estimated income from dividends in Q4 from the Portfolio

> EUR 30m

Guidance Net Income FY 2026

Holding

EUR 165–200 m

Net Income



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INVESTOR DAY 2026

Thursday, November 19

Agenda for the day

3:30 PM	**Registration & Arrival**
4:00 PM	**Welcome** Robin Laik, CEO
4:10 PM	**Group Financials & Outlook** Mark Friedrich, CFO
4:25 PM	**Nord Gas Solutions** Peter Wagner, CEO
4:55 PM	*Coffee & Networking Break*
5:10 PM	**GoCollective** Thibault Depoix-Joseph, Président
5:40 PM	**Chemicals & Materials: Unlocking Potential in Critical Industries** Johannes Laumann, CIO
6:10 PM	**Aperitivo & Dinner** Flying canapés

Q&A sessions take place throughout the afternoon.

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End of Brief

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