

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

**5** Companies

++ Late cyclical,
Revenues EUR ~1.2 bn

## Infrastructure & Defense

**9** 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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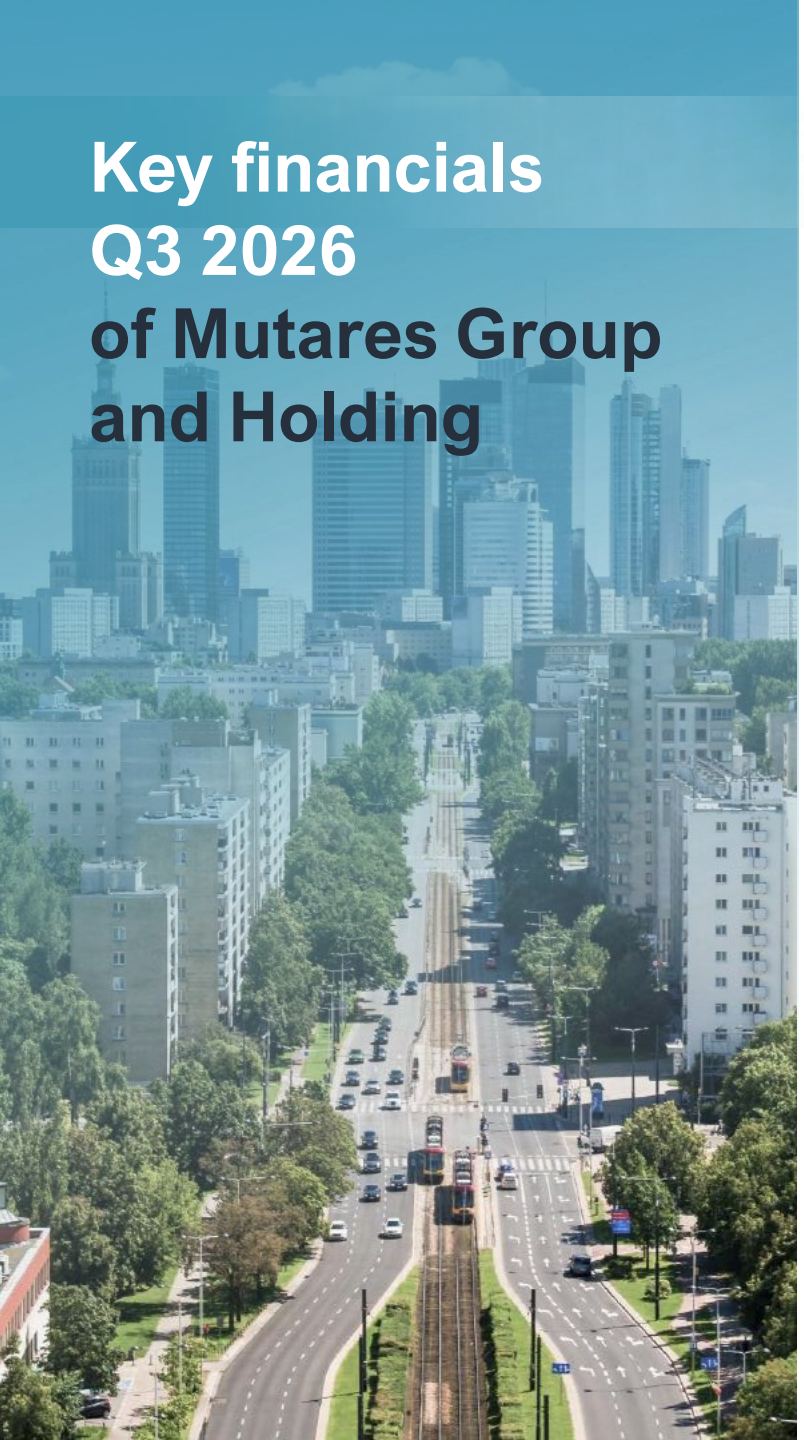
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# Key financials Q3 2026 of Mutares Group and Holding



## 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

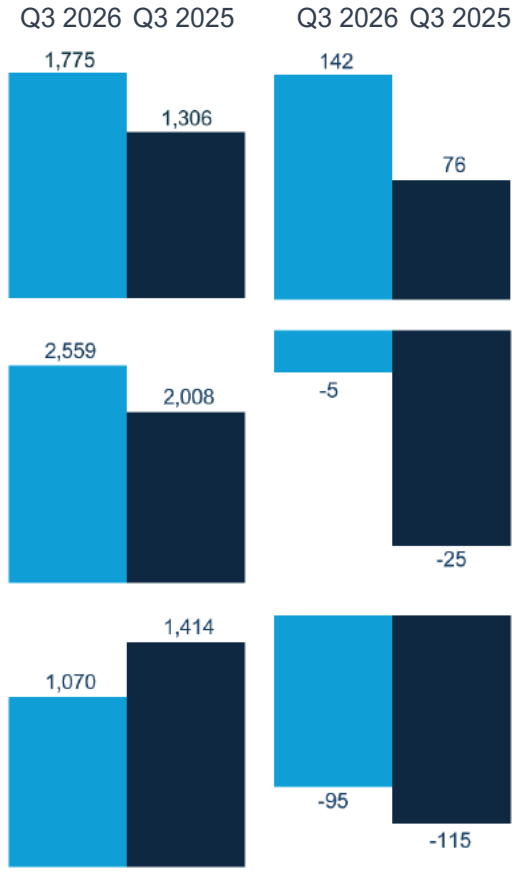
As of September 30, 2026




*) 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

## CÉ LA VIE LONDON

## Agenda for the day

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

*Q&A sessions take place throughout the afternoon.*




# End of Brief

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