Mutares advances growth and portfolio transformation in the first nine months of 2026: record acquisition, dynamic exit activity with strong outlook and guidance confirmed

- Group revenues increased by 15% to EUR 5.4 billion (previous year: EUR 4.7 billion), EBITDA at EUR 2,053 million (previous year: EUR 720 million), Adjusted EBITDA at EUR 57 million (previous year: EUR -63 million)
- Portfolio expanded to 35 companies with around EUR 9 billion in annualized revenues; record acquisition NexPoint Materials and further US platforms strengthen the foundation for the next value creation and exit phase
- Net income of Mutares Holding at EUR 33 million (previous year: EUR 84 million) in the first nine months of 2026; significant earnings contribution from the sale of NEM Energy in the third quarter, offset in particular largely by the write-down of the investments in the retail sector
- Significant further earnings contributions from exits in the fourth quarter of at least EUR 140 million from the sales of Guascor and Magirus as well as expected dividends from the portfolio; guidance for net income for the year confirmed
- High level of exit activity continues in order to realize the value enhancements created and for the targeted strategic streamlining, further development and optimization of the overall portfolio; further sales of NEM Energy, Lapeyre, Natura, Stuart, Guascor and Magirus agreed, initiated or completed
- Nord Gas Solutions with record order backlog of EUR 880 million; review of strategic options including a possible IPO
- Efacec with order backlog of more than EUR 1 billion; strategic exit options under review
- Outstanding volume of the Nordic Bond 2023/2027 reduced by EUR 28 million to EUR 222 million through repurchases; bond exchange offer planned for the fourth quarter
- Guidance for fiscal year 2026 and medium-term outlook confirmed
- Investor Day on November 19, 2026 with a focus on portfolio maturity, value creation, exit pipeline and capital allocation

Munich, November 12, 2026 – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) (“Mutares” or “Mutares Holding” and, together with its subsidiaries, the “Mutares Group”) today published its results for the first nine months of the fiscal year 2026 and looks ahead to the remainder of the year with optimism. With now 35 portfolio companies and around EUR 9 billion in annualized portfolio revenues, Mutares has significantly expanded the portfolio in recent years and reached a high level of maturity for further value realizations. Following the acquisition of NexPoint Materials and the expansion of its US presence, the focus is now on realizing the value created through exits as well as on the targeted reallocation of capital into Chemicals & Materials, Energy & Technology and Infrastructure & Defense. Exit proceeds also strengthen Mutares Holding and support the planned refinancing.

Growth in Group revenues driven by portfolio expansion

Revenues of **Mutares Holding,** which result from consulting services and management fees from portfolio companies, reached EUR 75 million in the first nine months of 2026 (previous year: EUR 78 million). The net income of Mutares Holding reached EUR 33 million in the period from January to September 2026 (previous year: EUR 84 million). The earnings development was largely shaped by the sale of the NEM Energy Group to Hyundai Heavy Industries Power Systems, completed in September. In particular, the write-down of the investments in the retail sector, as well as adjustments in the Automotive & Mobility segment, partially offset the positive effect of the exit described above. The sales of Guascor and Magirus as well as expected dividends from the portfolio in the fourth quarter, amounting to at least EUR 140 million, will contribute to earnings for fiscal year 2026.

The **Mutares Group** generated revenues of EUR 5.4 billion (previous year: EUR 4.7 billion) in the first nine months of 2026. The increase is mainly attributable to acquisition activity as part of the continued expansion of the portfolio. Group EBITDA (earnings before interest, taxes, depreciation and amortization) is regularly influenced by transaction-related effects such as gains from bargain purchases (“Bargain Purchase”) of completed acquisitions as well as deconsolidation effects, and amounted to EUR 2,053 million (previous year: EUR 720 million) in the first nine months of 2026. Group equity increased – due to significant gains from bargain purchases – to EUR 2.2 billion. Adjusted EBITDA[1], which is adjusted in particular for these transaction-related effects, stood at EUR 57 million in the first nine months of 2026 (previous year: EUR -63 million). Positive contributions in particular from Efacec Group, Nord Gas Solutions, Guascor Energy, Alterga Group, Gemini Rail, Donges Group and Kuljettava were offset in the short term by negative effects, in particular from new acquisitions, above all Novastruct and F.lli Ferrari, as well as by a continued challenging environment at Lapeyre, Prénatal, Stuart, Natura and La Rochette.

[1] The basis for calculating the Adjusted EBITDA of the Mutares Group is Group EBITDA, adjusted for transaction-related effects (gains from the bargain purchase of portfolio companies or deconsolidation gains or losses as deconsolidation effects) as well as restructuring and other non-recurring expenses or income.

Portfolio expansion continued with largest acquisition in the Company's history

Highlights on the transaction side in the first nine months of 2026 include the acquisition of the Engineering Thermoplastics business in the Americas and Europe from SABIC, completed in August. The company, now operating under the name NexPoint Materials, generates annual revenues of approx. EUR 2.0 billion and operates eight production sites in the Americas and Europe. NexPoint Materials serves customers in particular from the automotive, construction, consumer goods, and electrical and electronics industries and holds a strong market position as the world's second-largest producer of polycarbonates, a leading ABS and the only PBT producer in the USA.

On September 1, 2026, AmeriTerpenes joined the Chemicals & Materials segment as a further US platform. The business, acquired from Symrise, produces natural terpene ingredients, derived predominantly from pine-based raw materials, which are used in perfumes, household products and food and beverage flavors, among other applications. With around 170 employees, two integrated US sites and approx. USD 200 million in annualized revenues, AmeriTerpenes expands the segment's presence in the North American market. At the end of the quarter, Mutares also completed the acquisition of Synthomer a.s. The European manufacturer of acrylic acids and acrylic esters generated revenues of around EUR 110 million in 2025 and employed around 300 people. As a platform investment, Synthomer is intended to unlock additional operational and commercial development potential for the segment. NexPoint, the largest acquisition in Mutares' history to date, together with the two further acquisitions, forms the foundation of the newly created "Chemicals & Materials" segment and in particular strengthens Mutares' presence in the USA.

The Infrastructure & Defense segment was also strengthened by an acquisition: On September 2, 2026, Mutares acquired TREPEL Airport Equipment and MAFI Transport-Systeme. TREPEL supplies aircraft tow tractors and cargo high loaders, among other products, while MAFI supplies heavy-duty terminal tractors and transport systems for ports, logistics centers and industry. The group employs around 410 people, generates annual revenues of around EUR 150 million and is present with sales and service in more than 100 countries.

Portfolio size and maturity reached enable continuation of dynamic exit activity

Mutares also continued the accelerated exit activity of the first half of 2026 – which included the successful sales of Kalzip, WIJ Special Media (formerly part of Prénatal), inTime Group, Relobus, Locapharm, the Dutch company of F.lli Ferrari and Peugeot Motocycles, as well as the sale of the remaining shares in Terranor Group – undiminished in the third quarter and completed or agreed further divestments of portfolio companies. The exit activities completed or agreed serve not only to realize the value enhancements created in the portfolio companies, but also to specifically streamline, further develop and optimize the overall portfolio. The aim of the divestments is also to reduce exposure in the Automotive & Mobility and Goods & Services segments and to focus capital and management capacity more strongly on

investments and segments with more attractive development and growth prospects. The implementation of this portfolio focus is already well advanced in the Goods & Services segment. Further focusing on core areas is planned in the Automotive & Mobility segment in order to specifically strengthen the development of companies moving away from the combustion engine. The Management Board accordingly expects further exit activities for segment optimization over the next 18 months. The funds flowing in from these measures strengthen the Holding and support the refinancing as well as future growth.

Attractive exit transactions drive earnings of Mutares Holding

With the completion of the sale of the **NEM Energy Group** to Hyundai Heavy Industries Power Systems, Mutares has successfully completed the largest exit transaction of the current year to date. The sale of NEM Energy makes a significant contribution to achieving the earnings target of Mutares Holding.

After the reporting date of September 30, 2026, Mutares also signed two further sale agreements that are expected to have a material impact on the full-year result of Mutares Holding, subject to completion as planned. The portfolio company **Guascor Energy** is to be sold for consideration of EUR 74 million to a subsidiary of Oaktree Power Opportunities Fund VII. Completion is expected by the end of the fourth quarter of 2026, subject to customary closing conditions, including the required merger control approvals. In addition, Mutares has agreed the sale of the civil firefighting business of **Magirus** to the Japanese Morita Holdings Corporation at an equity value of EUR 65 million. The business has an order backlog of around EUR 780 million and expects revenues of around EUR 400 million for 2026. The Magirus Defense & Security Business Unit remains with Mutares and, following completion of the partial sale, is to be further developed as an independent company under a new brand into a specialist for defense vehicles and system solutions.

Portfolio optimization further advanced

As part of the strategic focus of the portfolio aimed at reducing exposure in the Goods & Services and Automotive & Mobility segments, Mutares has already made considerable progress through exit transactions implemented and initiated, following the successful sales of **Redo Oy, Walor Precision Turning, Cimos** and **Prénatal**.

After the end of the quarter, Mutares agreed in October to sell a controlling stake in **Lapeyre** to an Italian entrepreneurial vehicle. Completion is expected in the fourth quarter of 2026; Mutares is to remain invested as a minority shareholder. For **Natura**, Mutares signed an agreement on the key terms of sale with Grupa Specjał in October. Signing of the purchase agreement and completion are also planned for the fourth quarter, subject to clearance by the Polish competition authority. Also in October, after the quarter-end reporting date, **Stuart (SRT Group)** was successfully sold to Quiver. The write-down of the investments, in particular Lapeyre, was reflected in the third quarter.

Further attractive investments with excellent prospects

For **Nord Gas Solutions**, acquired from Wärtsilä in the first half of 2026, Mutares is evaluating strategic options. In view of the very strong operating performance, Mutares is examining possible strategic exit options together with financial advisors, including a possible IPO in the Nordics. The prospects are underpinned by a record order backlog of EUR 880 million and a project pipeline of EUR 1.8 billion. For the full year, Nord Gas Solutions is expected to generate revenues of more than EUR 575 million and Adjusted EBITDA of around EUR 50 million. For 2027, around 92% of planned revenues are already covered by firm orders. The company is on track to achieve its medium-term targets of annual revenues of more than EUR 800 million and Adjusted EBITDA of more than EUR 100 million. In the event of a possible IPO, Mutares intends, subject to customary lock-up agreements, to remain the controlling shareholder.

For **Efacec Group**, acquired in November 2023, Mutares is also examining strategic exit options. As a provider of transformers, medium-voltage switchgear and grid automation, Efacec benefits from the global electrification supercycle, driven by grid modernization, renewable energies and data centers. The prospects are underpinned by an order backlog of more than EUR 1.0 billion, around four times 2025 revenues, with order intake of EUR 334 million since the beginning of the year (book-to-bill ratio of 1.5). For the full year 2026, Efacec is expected to generate revenues of EUR 320–335 million and Adjusted EBITDA of EUR 45–55 million, corresponding to growth of more than 20% in revenues and more than 55% in Adjusted EBITDA. Following investments in capacity expansion, the company is targeting, on the back of its high order backlog, revenues of more than EUR 500 million and EBITDA of more than EUR 100 million in the medium term.

The further exit pipeline is well filled thanks to the portfolio maturity reached. Mutares is engaged in further robust and material sales processes and expects additional attractive exits from these in the coming months. There is genuine demand in particular for investments from the Energy & Technology and Infrastructure & Defense segments.

Legal dispute finally settled

With the arbitration award of September 4, 2026, and the subsequent payment of SEK 82.3 million (around EUR 7.5 million), Mutares has concluded the legal dispute relating to Serneke. All claims arising from the proceedings are thus finally settled and weigh on earnings in the current quarter.

Restructuring of bond financing planned

As announced in June 2026, Mutares has implemented measures to reduce Holding debt. Through the repurchase offers for the Nordic Bond 2023/2027 submitted in June and September 2026, each with a nominal volume of EUR 25 million, Mutares repurchased bonds totaling EUR 28 million. The outstanding nominal amount of the bond is thus reduced to EUR 222 million. As part of the further optimization of its financing structure, Mutares plans to repay early and partially refinance the outstanding nominal amount of the 2023/2027 bond, which matures in March 2027, in the course

of the fourth quarter of 2026. In this context, the bondholders of the 2023/2027 bond are to receive an exchange offer. Pareto and Arctic Securities Capital have already been mandated as capital markets partners. The specific timetable for the planned offer will be published once the prospectus has been approved by the supervisory authorities.

Largely positive development in the segments[2]

The portfolio companies in the **Automotive & Mobility** segment continued to face call-off postponements and reductions as well as delayed series ramp-ups at customers during the reporting period. The segment's revenues reached EUR 2,078 million in the first nine months of 2026 (previous year: EUR 1,877 million). The increase is mainly attributable to the portfolio companies newly acquired in 2025, above all Matikon Trim as part of Amaneos, TSM as part of FerrAl United, and Zendra. The segment's EBITDA amounted to EUR 207 million (previous year: EUR 191 million) and benefited from the gain from the bargain purchase of LMS Lighting as part of Amaneos. The segment's Adjusted EBITDA stood at EUR 26 million (previous year: EUR 19 million). Adjusted EBITDA reflects positive effects from improved profitability at SFC Group and Amaneos Group as well as positive earnings contributions from Zendra and HST/HSR.

The portfolio companies in the **Energy & Technology** segment generated revenues of EUR 871 million in the first nine months of 2026 (previous year: EUR 707 million). The main drivers of the increase in revenues were the acquisition of Nord Gas Solutions as well as organic revenue growth at NEM Energy Group, Efacec Group, Ganter and Guascor during the reporting period. EBITDA amounted to EUR 257 million (previous year: EUR 242 million) and was significantly influenced by the successful exit of NEM Energy. Adjusted EBITDA stood at EUR 96 million (previous year: EUR 23 million) and reflects, among other things, the positive operating development at Efacec Group and Nord Gas Solutions.

The portfolio companies in the **Infrastructure & Defense** segment generated revenues of EUR 1,134 million in the first nine months of 2026 (previous year: EUR 1,323 million). The development was positively influenced by the portfolio companies newly acquired in the reporting period and in the second half of 2025 – TREPEL and MAFI, F.lli Ferrari, inTime Group and M3 as an add-on for Move2Green – while segment revenues were negatively impacted by the exits of Terranor and Kalzip. The segment's EBITDA reached EUR 98 million (previous year: EUR 244 million) and benefited from positive transaction effects: in the prior-year period from the acquisitions of Buderus and Magirus as well as the exit of Steyr Motors, and in the reporting period in particular from the gains from the exits of Terranor and Kalzip as part of Donges

[2] At the beginning of fiscal year 2026, Mutares realigned the segmentation of its portfolio. As part of this restructuring, the Engineering & Technology segment was renamed Energy & Technology. The Infrastructure & Special Industry segment was likewise renamed Infrastructure & Defense. In this context, the companies Byldis, Donges, Gemini Rail and ADComms Group were transferred from the former Engineering & Technology segment to the Infrastructure & Defense segment, while Kawneer was allocated to the Goods & Services segment. In addition, the companies Alterga, F.lli Ferrari and GoCollective were reclassified from the former Goods & Services segment to the Infrastructure & Defense segment. Furthermore, Greer Steel was carved out of the former Infrastructure & Special Industry segment and allocated to the newly formed Chemicals & Materials segment. The prior-year figures have been adjusted in line with the new segment structure.

Group. Adjusted EBITDA stood at EUR 31 million (previous year: EUR -41 million), benefiting in particular from the positive earnings contributions of Donges Group, Terranor and Kuljettava.

Revenues of the **Goods & Services** segment amounted to EUR 897 million in the first nine months of 2026 (previous year: EUR 819 million). The segment's revenue development mainly reflects the acquisitions made during fiscal year 2025, above all Novastruct, as well as the acquisitions of Mimovrste and Haro in fiscal year 2026. These were offset by the exits completed in fiscal year 2025 and the organically declining revenue development at some companies, above all Lapeyre. The segment's EBITDA stood at EUR -18 million (previous year: EUR 43 million), with Adjusted EBITDA at EUR -78 million (previous year: EUR -67 million). This development was driven by profitability pressures at a large number of the segment's portfolio companies resulting from declining revenues, as well as the negative earnings contribution from the acquisitions made in fiscal years 2025 and 2026.

The **Chemicals & Materials** segment generated revenues of EUR 422 million in the first nine months of 2026 (previous year: EUR 0 million). Revenue development was significantly influenced by the acquisitions of Holliday Pigments, Synthomer, NexPoint Materials and AmeriTerpenes, completed in fiscal year 2026. The segment's EBITDA amounted to EUR 1,521 million in the first nine months of 2026 (previous year: EUR 0 million). Adjusted EBITDA amounted to EUR -17 million (previous year: EUR 0 million), reflecting in particular the still-negative earnings contributions of the newly acquired companies.

Adjusted EBITDA fluctuates significantly along the three value creation phases that portfolio companies typically go through during their affiliation with Mutares (Realignment, Optimization and Harvesting). As in previous years, the allocation of the portfolio to these three phases was adjusted upon publication of the results for the first quarter of the fiscal year, based on the progress made in the transformation and the approved budget submitted.

Operating phase within the value creation cycle	Portfolio companies assigned as of September 30, 2026	Revenues YTD 09/2026 in EUR million	Adj. EBITDA [3] YTD 09/2026 in EUR million
Realignment	**Infrastructure & Defense** ▪ F.lli Ferrari ▪ TREPEL & MAFI **Goods & Services** ▪ HARO ▪ Lapeyre Group ▪ Mimovrste ▪ Natura **Chemicals & Materials** ▪ AmeriTerpenes ▪ Holliday Pigments ▪ NexPoint Materials ▪ Ohio Strip Steel ▪ Synthomer	1,070	-95
Optimization	**Automotive & Mobility** ▪ Amaneos (excluding SFC Group) ▪ FerrAl United Group ▪ Zendra Systems **Energy & Technology** ▪ Ganter Group ▪ La Rochette ▪ Sofinter Group **Infrastructure & Defense** ▪ Move2Green ▪ Magirus ▪ Nervión Industries **Goods & Services** ▪ Gläserne Molkerei ▪ Novastruct ▪ Stuart	2,559	-5

[3] The sum of the figures for the segments or value creation cycles deviates due to consolidation effects from the Group figures as certain consolidation levels cannot be directly allocated to either the segments or the value creation cycles.

Harvesting	**Automotive & Mobility** ▪ SFC Group **Energy & Technology** ▪ Efacec Group ▪ Guascor Energy ▪ Nord Gas Solutions **Infrastructure & Defense** ▪ Alterga ▪ Donges ▪ Gemini Rail & ADComms Group ▪ GoCollective ▪ Kuljettava **Goods & Services** ▪ Conexus ▪ keeeper Group ▪ Palmia	1,775	142

Condensed Consolidated Statement of Income

EUR million	Q3 2026	Q3 2025
Revenues	**5,401**	**4,725**
+/- Change in inventories	-121	-14
Other income	2,283	1,041
Cost of material	-3,156	-2,782
Personnel expenses	-1,497	-1,411
Other expenses	-857	-839
EBITDA	**2,052**	**720**
Depreciation & Amortisation	-379	-377
EBIT	**1,674**	**343**
Financial result	-123	-78
Income taxes	33	-9
Net income	**1,584**	**256**

Condensed Consolidated Balance Sheet

EUR million	30/09/2026	31/12/2025
Intangible assets	472	308
PP&E	2,029	1,140
Right of use assets	572	620
Other	421	202
Non-current assets	**3,494**	**2,269**
Inventories	1,867	952
Trade & other rec.	1,116	709
Contract Assets	196	164
Cash & equivalents	678	507
Assets held for sale	59	289
Other	409	293
Current assets	**4,325**	**2,915**
Total assets	**7,819**	**5,184**

EUR million	30/09/2026	31/12/2025
Total equity	**2,173**	**567**
Financial liabilities	1,005	854
Provisions	509	322
Other	176	116
Non-current liabilities	**1,690**	**1,292**

Trade payables	1,226	968
Other financial liab.	1,126	1,107
Contract Liabilities	676	475
Provisions	364	201
Liabilities held for sale	9	122
Other	555	453
Current liabilities	**3,956**	**3,325**
Total equity & liabilities	**7,819**	**5,184**

Outlook reaffirmed

In view of the transactions of the current fiscal year 2026 completed and signed by the date of preparation, the assumptions regarding further intended transactions over the course of the year, as well as the plans for the individual portfolio companies, the Management Board confirms its guidance for fiscal year 2026. For the Mutares Group, an increase in revenues to between EUR 7.9 billion and EUR 9.1 billion (fiscal year 2025: EUR 6.5 billion) continues to be expected.

The net profit of Mutares Holding is mainly influenced by revenues from the consulting business, dividends from portfolio companies and, in particular, by exit proceeds from the sale of portfolio companies. According to the Management Board's expectations, the latter are expected to make a disproportionately large contribution to the net profit again in fiscal year 2026. Accordingly, the Management Board expects gross proceeds (sale prices) from the planned exit transactions, which are recognized by the Company as a cash inflow, to be significantly higher in fiscal year 2026 than in the previous year (fiscal year 2025: around EUR 230 million). On this basis, the net income for Mutares Holding for fiscal year 2026 continues to be expected in a range of EUR 165 million to EUR 200 million.

In addition, the Management Board is targeting annual growth in Group revenues of at least 25% through fiscal year 2030. In parallel, net profit for the year of Mutares Holding is also to be increased by at least 25% per year.

Webcast today at 2:00 p.m.

A webcast in English will be held today at 2:00 p.m. (CET) for analysts, investors, and members of the press. Registrations can be made by emailing ir@mutares.de.

The presentation shown in the webcast can be downloaded afterwards at https://ir.mutares.de/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 follows 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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