

Mutares SE & Co. KGaA

Mutares signs agreement to sell Relobus to Infracapital

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- Leading private bus transport operator in Poland with strong market position
- Successful turnaround, numerous new contract wins under Mutares' ownership
- Transaction marks another successful exit
- Closing expected in Q2 2026

Munich, March 13, 2026 – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) has signed an agreement to sell its portfolio company **Relobus Transport Polska sp. z o.o.** ("Relobus"), one of the largest private operators of public bus transport services in Poland, to one of the funds managed by **Infracapital**, the infrastructure equity investment arm of **M&G**. The transaction is subject to customary closing conditions and is expected to close in Q2 2026.

Relobus is a well-established provider of municipal and regional public transport services in Poland, operating under long-term public service contracts. The company benefits from a diversified contract portfolio, strong tendering capabilities and a solid operational footprint across multiple regions, providing high revenue visibility and a resilient business profile. Most recently, Relobus successfully secured two new 10-year public transport contracts in Warsaw (108 buses) and recently launched a new contract in Gdańsk, underlining its strong competitive position in key Polish metropolitan areas.

Since its acquisition by Mutares in 2023, Relobus has undergone a comprehensive operational and financial transformation. Key value-creation initiatives included

strengthening tender management and pricing discipline, improving cost control and organizational structures, and stabilizing operational performance.

The Polish public transport market offers attractive long-term fundamentals, driven by urbanization, stable public funding frameworks and a growing focus on sustainable mobility. Against this backdrop, Relobus has developed into a scalable platform with strong growth potential, supported by long-term contracts and increasing demand for environmentally friendly transport solutions.

With Infracapital as its new owner, Relobus is well positioned to accelerate its next phase of development, including further expansion of its contract base, continued operational excellence initiatives and the continued rollout of low- and zero-emission vehicles.

Johannes Laumann, CIO of Mutares, comments: "Relobus is another strong example of Mutares' ability to transform companies from special situations into attractive and sustainable platforms. Together with the management team, we have significantly improved operational performance, secured long-term contracts in key metropolitan areas and positioned the company for the ongoing transformation of public transport, including fleet electrification. We are proud of the value created and are convinced that Infracapital is the ideal partner to support Relobus in its next stage of growth."

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, Warsaw, and Vienna, Mutares SE & Co. KGaA acquires companies in transition that show significant potential for operational improvement and are resold after stabilization and repositioning.

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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