

Earnings Report (German GAAP) | Mutares SE & Co. KGaA | H1 2025

Munich | August 12th, 2025

Income Statement

Net income H1 2025 benefiting especially from sale of shares in Steyr

Income Statement, Mutares Holding (mEUR)	H1 2025	H1 2024
Revenues	53,4	58,3
Other operating income	2,5	2,4
Expenses for purchased services	(13,9)	(16,9)
Personnel expenses	(12,8)	(11,9)
Other operating expenses	(26,0)	(15,6)
EBITDA	3,1	16,4
Financial result	69,4	39,7
Taxes	(2,7)	(2,9)
Net income	69,8	53,0

Revenues comprise consulting and management fees charged to portfolio companies.

Expenses for purchased services mainly include expenses charged from Mutares' country subsidiaries in connection with restructuring services for portfolio companies and are in line with the growth of the Mutares Group.

Other operating expenses mainly include expenses charged from Mutares' country subsidiaries in connection with M&A services, legal, travel and administration costs. Approx. 3.5m are due to the execution of share options in Management SE and countries.

Financial result benefiting from the sale of shares in Steyr. In H1 2024, exit of Frigoscandia contributed positively.

Rounding differences may occur; Impairments on receivables towards affiliated companies and the reversal of it are presented below EBITDA while they are shown as part of other expenses and other income respectively in the annual financial statements of the Company according to German GAAP ("HGB")

Balance Sheet

Increase in total assets follows investments into the portfolio

Balance Sheet, Mutares Holding (mEUR)	30.06.2025	31.12.2024
Non-current assets	335,1	349,4
Financial assets	328,6	342,0
Other non-current assets	6,6	7,4
Current assets	585,1	515,6
Receivables	518,7	447,1
thereof: Consulting related	82,9	107,8
<i>thereof: Other receivables (loans, interest, dividends)</i>	435,8	339,3
Other assets	10,9	9,7
Cash & cash equivalents	55,5	58,8
Total assets	920,2	864,9
Total equity	476,1	406,3
Provisions	29,3	39,0
Liabilities	414,9	419,7
Bonds	385,0	385,0
Trade & other liabilities	29,9	34,7
Total equity & liabilities	920,2	865,1

Rounding differences may occur

Financial assets include shares in – and long-term loans to – affiliated companies, with reduction due to decreased average purchase prices and due to exits in H1 2025.

Receivables towards affiliated companies mainly due to consulting services and management fees, as well as loans granted (thereof increase in other receivables mainly due to further strengthening Amaneos and FerrAI United within the Automotive & Mobility segment).

Equity increase driven by positive net income.

Cash Flow Statement

Improved cash from operating activities mainly resulting from decreased receivables from consulting; partial Steyr exit with positive impact on cash

Cash Flow Statement, Mutares Holding (mEUR) ¹⁾	H1 2025	H1 2024
Cash from operating activities	2,2	(19,1)
Net result	69,8	53,0
Financial result	(69,4)	(39,7)
Increase (-) / decrease (+) in receivables from/prepayments for consulting services ²⁾	25,0	(16,6)
Increase (-) / decrease (+) in other assets	(1,8)	(0,7)
Increase (+) / decrease (-) in provisions	(9,7)	1,6
Increase (+) / decrease (-) in trade payables	(11,7)	(16,9)
Cash from investing activities	14,1	(42,3)
Net investments (+/-) in affiliated companies (shares, loans, dividends) ²⁾	14,1	(42,3)
Cash from financing activities	(19,7)	37,1
Capital increase due to exercise of share plans	-	1,8
Increase in bonds (+)	-	100,0
Dividends paid (-)	-	(47,4)
Interest & related costs paid (-)	(19,7)	(17,3)
Cash & cash equivalents at beginning of period	58,8	56,4
Cash & cash equivalents at end of period	55,5	31,9

1) Rounding differences may occur; 2) Receivables from consulting services to portfolio companies and prepayments on those services have been reclassified from investing cashflow to operating cashflow for H1 2025 and H1 2024 accordingly starting Q1 2025 as envisaged in our communication in Q4 2025.

Cash flow from operating activities shows improvement in the development of receivables from consulting services. As communicated, we enter a new investment and development cycle starting FY 2025. The reclass better presents the current status of our investment phase with significant investments made into the portfolio in the past (also through consulting services not immediately paid), that should now flow back.

Cash flow from investing activities shows (net) investment into portfolio consisting of investments in connection with the acquisitions, as well as investments into existing portfolio companies (e.g. equity contribution and loans) offset in H1 2025 by the significantly positive contribution of the sale of shares in Steyr.

Cash flow from financing in H1 2025 exclusively reflects interest expenses for the bonds; dividend resolution taken at AGM in July 2025 only.

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