MUTARES

INTERIM FINANCIAL REPORT 2025

MUTARES IN FIGURES

Leading Global Private Equity Special Situations Investor

HOLDING

REVENUES

EUR 53.4 million

HOLDING NET INCOME

EUR 69.8 million

GROUP

REVENUES

EUR 3,106.3 million

EBITDA

EUR 598.2 million

ADJUSTED EBITDA

EUR −88.5 million

EMPLOYEES (06/30/2025)

HOLDING[1]

> 230

GROUP

> 34,500

PORTFOLIO COMPANIES (06/30/2025)

33

DIVIDEND

EUR 2.00

FOR FY 2024

GUIDANCE

ca. EUR 10 billion

GROUP REVENUES BY 2028

EXITS

5 COMPLETED IN H1 2025

TARGET ROIC[2]

>7–10x ON AVERAGE

ACQUISITIONS

+10 THEREOF 8 CLOSED IN H1 2025

WE SUPPORT UN GLOBAL COMPACT

DEUTSCHLAND TEST UNTERNEHMEN DES JAHRES 2025 Mutares FOCUS MONEY

[1] incl. Mutares subsidiaries
[2] Return on Invested Capital

The document is interactive.
Click on the tables of contents, chapter overviews and symbols to navigate through the report.

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01 ABOUT MUTARES

Mutares is specialized on the acquisition of companies in special situations. Mutares pursues the aim of leading the acquired companies onto a stable path of profitable growth through intensive operational cooperation. Our transaction teams at fourteen locations worldwide identify suitable companies. After the acquisition, our own operational team, together with the management of the portfolio companies, develops a comprehensive improvement program along the entire value chain and supports its implementation. Our objective is to return the company to sustainable and long-term success and to support its value. This can also be done through add-on acquisitions.

Extensive operational industry and turnaround experience, combined with transactional and operational support, build the foundation for mastering the challenges involved in developing our portfolio companies.

MUTARES SE & CO. KGAA
Founded in 2008, Mutares acquires companies to develop them long-term-oriented and sustainably.

MUTARES GROUP
As at June 30, 2025, the Mutares Group comprised 33 operating companies.

PORTFOLIO COMPANIES
The portfolio companies operate independently and are managed on their own reporting responsibility. They are integrated into the Mutares Group reporting.

OUR MANAGEMENT BOARD

The Mutares Management Board consists of four members who have been working together as a team in various roles for almost ten years and have many years of international experience in restructuring in various industries.

More information on the careers can be found at:

www.mutares.com/en/team#executiveboard

From left to right:

CFO
MARK FRIEDRICH
born in 1978, has been with Mutares since 2012. In 2015, he took over the CFO position. He is responsible for finance as well as HR and compliance.

COO
DR. LENNART SCHLEY
born in 1980, has been with Mutares since 2011. He was appointed a member of the Management Board in July 2024. As COO he is responsible for operations, consulting and portfolio development.

CEO
ROBIN LAIK
born in 1972, is founder, CEO and main shareholder of Mutares. He is responsible for strategy and business development.

CIO
JOHANNES LAUMANN
born in 1983, joined Mutares in 2016. In 2019, he was appointed CIO. He is responsible for M&A and Investor Relations.

OUR IDENTITY

Mutares creates value by transforming risks and opportunities into sustainable business success.

MISSION

Transform distressed companies and their ownership into sustainable, lasting and value-enhancing opportunities for shareholders

VALUES

Entrepreneurship
Personal integrity

VISION

Global Market leader in special carve-out situations

GOAL

Shareholder value creation

FIRST HALF YEAR 2025 AT A GLANCE

8 acquisitions closed in the first half of 2025, 2 more signed

01 JANUARY

Mutares completes the **acquisition of Kuljettava** from the VR Group. The company is a logistics provider and strengthens the Goods & Services segment.

Mutares completes the **acquisition of Magirus** from the Iveco Group. The company is a provider of vehicles and other products in the field of fire-fighting and disaster control and strengthens the Engineering & Technology segment.

Mutares completes **the acquisition of the assets of S.M.A. Metalltechnik and its subsidiaries as an add-on for the SFC Group**. The company is a manufacturer of high-density aluminium tubes.

Mutares completes the **acquisition of Buderus Edelstahl** from voestalpine. The company is a manufacturer of high-quality special steels and strengthens the Engineering & Technology segment.

02 FEBRUARY

Mutares completes the **acquisition of Nervión Industries** from Amper. The company is an industrial service provider and strengthens the Goods & Services segment.

Mutares completes the **acquisition of GDL** from GDL Transport Holding. The company is a logistics service provider in the environmental and recycling sector and strengthens the Goods & Services segment.

04 APRIL

Mutares **successfully places 910,000 shares (EUR 30.9 million) of Steyr Motors AG**.

05 MAY

Publication of Annual Report 2024: **Group revenues** increase to over **EUR 5.2 billion – Net Income of Mutares Holding of EUR 108.3 million – dividend** of **EUR 2.00 per share** planned.

Mutares completes the **acquisition of NBHX Trim Europe** from Ningbo Lawrence Automotive Interiors. The company is a provider of decorative premium surfaces and strengthens the Automotive & Mobility segment as add-on for Matikon.

06 JUNE

Portfolio company Walor North America has acquired **TSM Corporation** from HCI Equity Partners

and minority shareholders. The company strengthens the FerrAl United Group as an add-on.

Mutares signs an **agreement to acquire Continental's drum brake plant in Italy** to strengthen the Automotive & Mobility segment.

Mutares signs an **agreement to acquire the inTime Group** from the Super Group to strengthen the Goods & Services segment.

Portfolio company **Magirus accelerates transformation** with record order backlog of almost EUR 800 million.

Mutares **successfully floats Terranor Group AB (publ) on the Nasdaq First North Growth Market** in Stockholm and remains majority shareholder.

Portfolio company Locapharm has completed the **sale of its Care Services business in France**.

02

PORTFOLIO AS OF JUNE 30, 2025

Our portfolio companies operate in a wide range of industries all over the world. We have investments in the Automotive & Mobility, Engineering & Technology, Goods & Services and Retail & Food segments. Joining our Group gives them the opportunity to develop autonomously, independently and sustainably.

Automotive & Mobility

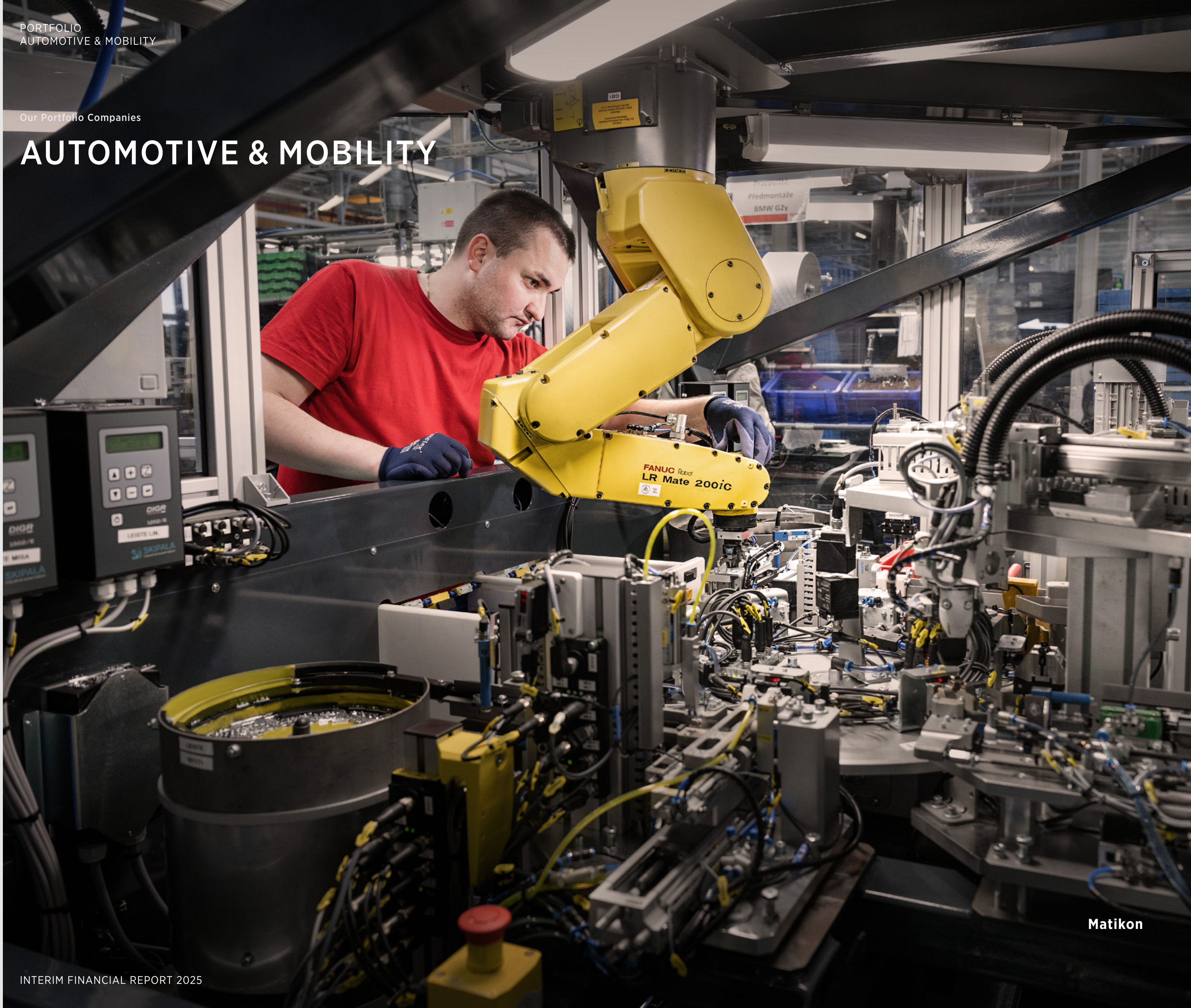
Engineering & Technology

Goods & Services

Retail & Food

Our Portfolio Companies

AUTOMOTIVE & MOBILITY



Matikon

AUTOMOTIVE & MOBILITY

Our portfolio companies in the Automotive & Mobility segment – our **early-cyclical business** – operate worldwide, supplying prominent international original equipment manufacturers (OEMs) for commercial vehicles and passenger cars.

EUR **2.8** billion
expected annual revenue [1]

amaneos

Global partner for plastic-based systems for the automotive industry

Revenues EUR million[1]	Acquisition	Phase
1,080	2020, 2021, 2022, 2024	Optimization

FERRAL UNITED

Multinational supplier for multi-material machined solutions and systems

Revenues EUR million[1]	Acquisition	Phase
1,020	2020, 2022–2025	Optimization

HILO GROUP

System supplier of high-quality automotive technology

Revenues EUR million[1]	Acquisition	Phase
250	2019, 2021, 2023, 2024	Optimization

MATIKON

Global partner for kinematic systems in automotive interiors and exteriors

Revenues EUR million[1]	Acquisition	Phase
365	2024, 2025	Realignment

PEUGEOT MOTOCYCLES

Manufacturer of two and three-wheeler scooters and motorcycles

Revenues EUR million[1]	Acquisition	Phase
120	2023	Realignment

[1] expected annualized revenue

Our Portfolio Companies

ENGINEERING & TECHNOLOGY

Buderus Edelstahl

ENGINEERING & TECHNOLOGY

Our portfolio companies in the Engineering & Technology segment – our **late-cyclical business** – serve customers from various sectors, including the energy and chemical industries, public infrastructure and the rail sector, in particular in the area of plant and mechanical engineering.

EUR **2.1** billion
expected annual revenue[1]

Company	Description	Revenues EUR million[1]	Acquisition	Phase
Buderus Edelstahl	Special steel manufacturer	360	2025	Realignment
BYLDIS	Designer, manufacturer and installer of pre-fabricated concrete components for mid and high-rise buildings	65	2023	Realignment
CLECIM France	Supplier of high-end steel processing line solutions	50	2021	Harvesting
DONGES GROUP	Full-service provider for building envelopes and steel structures	200	2017	Harvesting
efacec	Provider of energy, engineering and mobility solutions	300	2023	Realignment
Gemini Rail Group / ADComms	Industrial, technological and infrastructure service provider for the rail industry	100	2018, 2021	Optimization
Guascor Energy	Manufacturer of gas and diesel engines	70	2022	Harvesting
La Rochette Cartonboard	Producer of folding boxboard	95	2021	Optimization
MAGIRUS	Firefighting and disaster control	300	2025	Realignment
NEM / Balcke Dürr	Supplier and service provider of heat recovery steam generators, heat exchangers and reactors	310	2016, 2022	Harvesting
Sofinter group	Provider of industrial and utility boilers	300	2024	Realignment

[1] expected annualized revenue

Our Portfolio Companies

GOODS & SERVICES

GOODS & SERVICES

Our portfolio companies in the Goods & Services segment – our **non-cyclical business** – offer specialized products and services for customers in various sectors.

EUR **1.4** billion
expected annual revenue[1]

Company	Description	Revenues EUR million[1]	Acquisition	Phase
ALTERGA	Service provider in the high voltage energy infrastructure sector	50	2024	Realignment
Conexus	Service provider in the telecommunications and energy infrastructure industries	80	2021	Harvesting
GANTER	General contractor in interior design and store fitting	70	2021, 2024	Optimization
GDL	Swedish disposal solutioning and industrial logistics company	90	2025	Realignment
GoCollective ReloBus	Public transport operator	260	2023	Harvesting
kuljettava	Building remediation services	70	2025	Realignment
LOCAPHARM CHEZ SOI EN TOUTE SÉRÉNITÉ	Leading player in the distribution of home care solutions	60	2024	Realignment
NERVIÓN INDUSTRIES	Integrated industrial services player	200	2025	Realignment
palmia	Differentiated service providers in the Nordics	180	2023	Harvesting
REDO	Building remediation services	30	2023	Harvesting
stuart.	Provider of same-day urban delivery solutions	35	2023	Realignment
terranor	Provider of road operation and maintenance services	285	2020, 2021, 2024	Harvesting

[1] expected annualized revenue

Our Portfolio Companies

RETAIL & FOOD

Prénatal

RETAIL & FOOD

Our portfolio companies in the Retail & Food segment – our **cyclical business** – are manufacturer and distributor in various sectors, including home equipment, household products and food processing.

EUR **1.0** billion
expected annual revenue [1]

GLÄSERNE MOLKEREI

Manufacturer of high quality organic dairy products

Revenues EUR million [1]	Acquisition	Phase
80	2023	Realignment

keeeper

Manufacturer of household products

Revenues EUR million [1]	Acquisition	Phase
90	2019	Harvesting

LAPEYRE

Manufacturer and distributor of home equipment products

Revenues EUR million [1]	Acquisition	Phase
610	2021	Optimization

natura

Beauty retailer

Revenues EUR million [1]	Acquisition	Phase
100	2024	Realignment

Prénatal

Retailer in baby, toddler, and maternity wear, hard goods and toys

Revenues EUR million [1]	Acquisition	Phase
100	2023	Realignment

[1] expected annualized revenue

TO OUR SHAREHOLDERS

- **Above-average share price performance** in the first half of 2025
- **Dividend of EUR 2.00** per share distributed for fiscal year 2024
- Analyst ratings **recommend buy** with a target price of up to **EUR 47.50**

"

Our continuous growth is based on the trust of many market participants. Mutares relies on integrity, transparency, and value-oriented entrepreneurship as a solid foundation for sustainable corporate success."

Robin Laik, Chief Executive Officer

MUTARES ON THE CAPITAL MARKET

Above-average share price performance in the first half of the year

Stock markets on record course

The first half of 2025 was marked by high uncertainty and volatility. The main triggers were the protectionist trade policy of the US, significant currency movements and the escalation of the geopolitical situation in the Middle East.

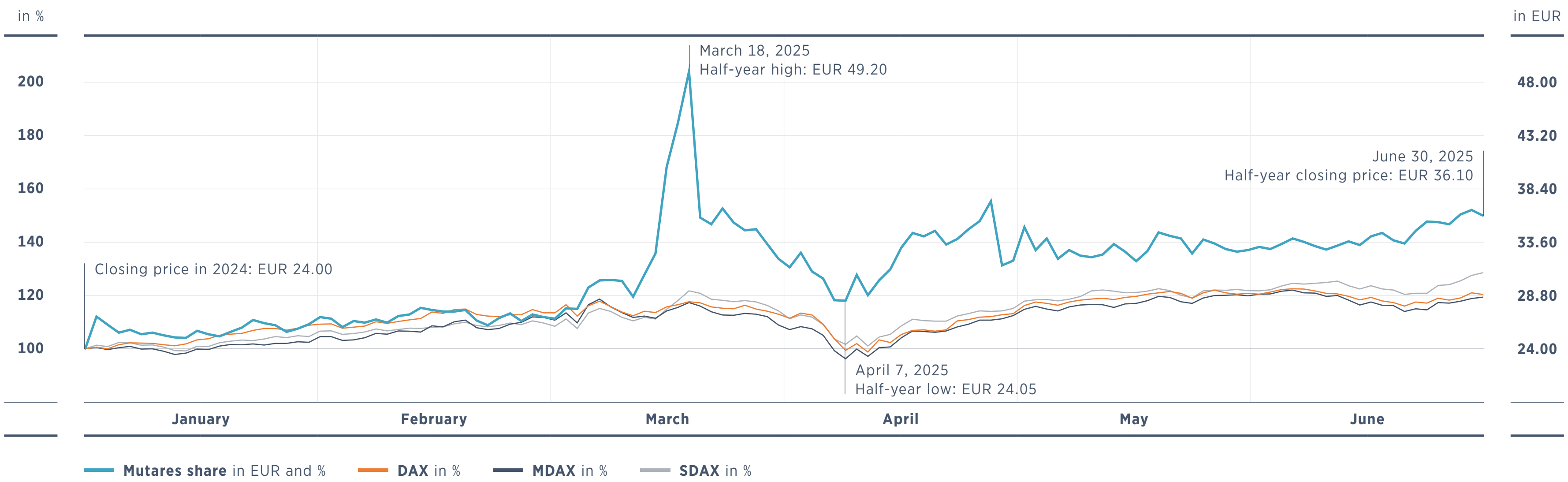
On April 2, the US president shocked the world with the announcement of new comprehensive tariffs on all trading partners – especially China and Europe – as part of what he called "Liberation Day". The markets reacted sharply: The DAX lost nearly 13% within a week and reached an interim low of 19,670 points on April 9. Only the prospect of a 90-day negotiation period on the tariffs brought about a turnaround. By the end of June, the DAX had recovered strongly and ended the half-year at 23,909 points – an increase of around 20% since the beginning of the year. The DAX price index also rose by around 17%.

The picture was similar in the US: The S&P 500 initially slipped to 4,834 points at the beginning of April, but then turned around significantly and marked a new all-time high of 6,205 points at the end of the quarter. In the second quarter, the index rose by 10.84%, and by 5% in the first half of 2025 as a whole, measured in US Dollars. From the perspective of European investors, US indices performed significantly worse than their European counterparts: the dollar lost around 14% against the Euro in the first half of the year. Converted, this resulted in a loss of around 9% for Euro investors in the S&P 500.

In terms of monetary policy, the US Federal Reserve kept its key interest rate unchanged at 4.25–4.50%. The European Central Bank, on the other hand, cut its key interest rate four times within a few months – to 2.00% – signaling a more expansionary stance.

Overall, the first half of 2025 was volatile on the stock markets, but ended on a positive note with some new record highs in the indices. There was a high outflow of capital from US investments, which benefited European markets in particular, as they were able to recover strongly after a long period of weakness.

SHARE PRICE PERFORMANCE INCLUDING BENCHMARK INDICES



EUR 2.00
dividend for FY 2024

8.3 %
dividend yield

Mutares share price rises by 50 % in the first half of 2025

Mutares shares outperformed the market in this environment, closing the first half of 2025 at EUR 36.10, a significant increase of 50.4 % compared to the previous year's closing price (EUR 24.00). The Mutares share reached its high for the first half of 2025 on March 18 at EUR 49.20 and its low for the half-year on April 7 at EUR 24.05. The average daily trading volume of Mutares shares on the Xetra electronic trading platform was 70,566 shares in the first half of 2025 (previous year: 26,617 shares).

KEY FIGURES OF THE MUTARES SHARE

		H1 2025	2024	2023	2022	2021
Number of shares	million units	21.3	21.3	21.1	20.6	20.6
Market capitalization	million EUR	768.9	512.4	745.5	371.5	469.5
Closing price [1]	EUR	36.10	24.00	35.40	18.00	22.75
Highest price [1]	EUR	49.20	43.30	35.80	24.60	30.00
Lowest price [1]	EUR	24.05	21.00	17.22	14.28	15.04
Trading volume (daily average) [1]	Piece	70,566	38,222	29,157	31,736	29,510

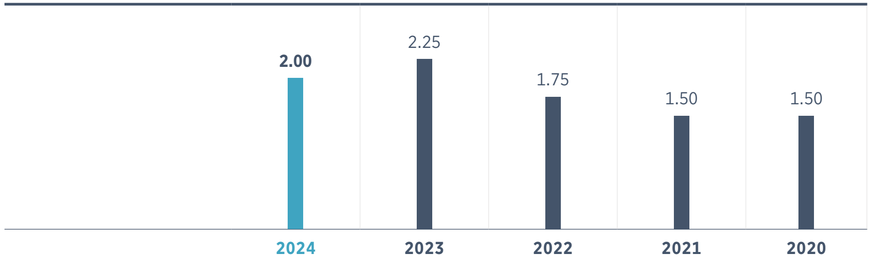
[1] All figures correspond to XETRA prices. XETRA trading volume.

Dividend of EUR 2.00 per share for fiscal year 2024

Due to the positive business development in 2024 as a result of portfolio growth and successful exit transactions, Mutares distributed a dividend of EUR 2.00 per share (previous year: EUR 2.25 per share) to shareholders immediately after the balance sheet date for the first half of 2025. Based on the closing price at the end of 2024, this resulted in a dividend yield of 8.3% for Mutares shares (previous year: 6.4%).

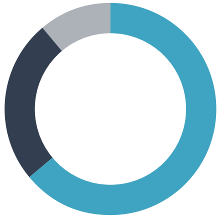
DEVELOPMENT OF DIVIDEND PER SHARE

in EUR



	2024	2023	2022	2021	2020
Total dividend payout for the fiscal year in EUR million	**42.7**	47.4	36.1	30.9	23.1
Dividend yield at closing price of the fiscal year	**8.3 %**	6.4 %	9.7 %	6.6 %	9.6 %

SHAREHOLDINGS BY INVESTOR



- ~64% Free Float
- ~25% CEO Robin Laik
- ~11% Management

Director's dealings

During the reporting period, members of the Executive Board acquired 71,196 shares under the 2019 stock option plan.

Share master data

SHARE MASTER DATA

Symbol	MUX
WKN	A2NB65
ISIN	DE000A2NB650
Index membership	Prime All Share, SDAX
Transparency level	Prime Standard
Market segment	Regulated market
Stock exchanges	Xetra, Frankfurt, Berlin, Düsseldorf, Munich, Stuttgart, Tradegate
Sector	Shareholdings
Number of shares	21,348,256
Share class	Registered shares
Designated Sponsor	Hauck & Aufhäuser Lampe Privatbankiers Aktiengesellschaft

Investor Relations

Mutares maintained regular, constructive, and transparent dialogue with all stakeholders, including institutional investors, private investors, financial analysts and media representatives, in the first half of 2025. The Company further intensified its financial communication activities. These included participating in conferences, conducting international roadshows, and developing its own communication formats.

Further relevant information on the share and bond is available to interested investors at ir.mutares.com/en.

Investor relations

INVESTOR RELATIONS IN THE YEAR TO DATE

February 5, 2025	Hamburg Investor Day
March 20, 2025	Nordic Bond Conference, Stockholm
March 25, 2025	Jefferies Pan-Europe Mid-Cap Conference, London
April 28, 2025	Publication of preliminary figures for fiscal year 2024
April 29, 2025	Publication of Q1 results
May 20, 2025	Publication of Annual Report 2024
July 2, 2025	Annual General Meeting of Mutares SE & Co. KGaA

Financial analysts see up to EUR 47.50 target price

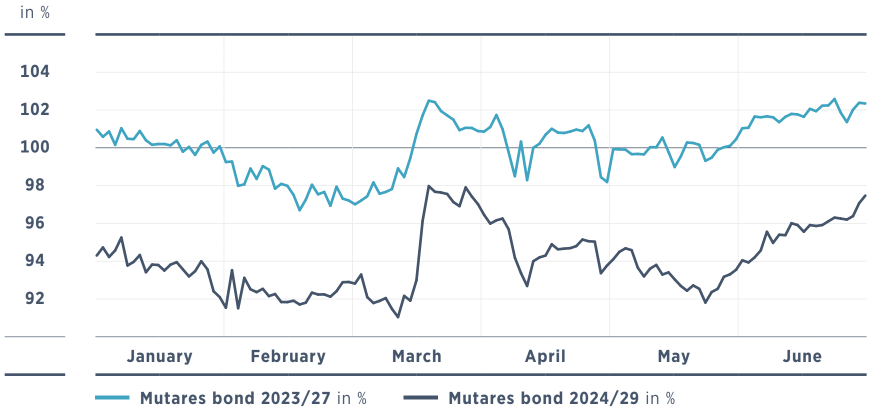
The Mutares share was analyzed and evaluated by three investment banks in the first half of 2025. All analysts awarded the Mutares share a buy or outperform rating. This reflects their confidence in Mutares' business model, successful development, and management. The price targets for the Mutares share range from EUR 40.00 to EUR 47.50. The average price target is therefore EUR 44.83, which represents a potential increase of around 24.2% compared to the closing price on June 30, 2025.

Further information is available in the financial analysis section at ir.mutares.com/en.

Development of the bond

The performance of the Mutares bonds was also significantly influenced by the factors mentioned above, in particular the interest rate policy of the European Central Bank. In a volatile overall market, the 2023/2027 bond recorded a slight gain compared with its closing price of 99.27% in 2024 and closed at 100.14% at the end of the first half of the year. The yield to maturity as of June 30, 2025, was 10.4%. The 2024/2029 bond issued in September 2024 recorded a similar performance, with its price rising from 93.13% at the end of 2024 to 94.37% on June 30. The yield to maturity at the end of the first half of the year was 9.8%.

MUTARES SE & CO. KGAA 2023/2027 AND 2024/29 – DEVELOPMENT JANUARY 2025 TO JUNE 2025[1]



[1] The chart shows the performance of the bond on the German Stock Exchange.

MASTER DATA OF THE MUTARES BOND 2023/2027

WKN	A30V9T
ISIN	NO0012530965
Market segment	Open market
Stock exchanges	Frankfurt Stock Exchange, Open Market; Oslo Stock Exchange, Nordic ABM
Denomination	1,000
Max. nominal volume	250,000,000
Outstanding nominal volume (June 30, 2025)	250,000,000
Issue date	March 31, 2023
Maturity	March 31, 2027
Interest	3-month EURIBOR plus 850 basis points
Interest payment dates	Quarterly

MASTER DATA OF THE MUTARES BOND 2024/2029

WKN	A383QZ
ISIN	NO0013325407
Market segment	Open market
Stock exchanges	Frankfurt Stock Exchange, Open Market; Oslo Stock Exchange, Nordic ABM
Denomination	1,000
Max. nominal volume	300,000,000
Outstanding nominal volume (June 30, 2025)	135,000,000
Issue date	September 19, 2024
Maturity	September 19, 2029
Interest	3-month EURIBOR plus 625 basis points
Interest payment dates	Quarterly

REASONS TO INVEST IN THE MUTARES SHARE

Our goal is to create value for our investors by sustainably implementing our strategy, delivering results and transparently communicating our performance.

01

ATTRACTIVE ACCESS TO THE PRIVATE EQUITY MARKET

The Mutares share offers easy and convenient access to the private equity market.

02

FAMILY AND OWNER MANAGED COMPANY

Around 36 % of the shares are owned by the founding family and management. This commitment is a clear commitment.

03

SUCCESSFUL TRACK RECORD

The team has a high level of industry and functional expertise and can point to a correspondingly successful track record.

04

FOCUS ON GROWTH

Mutares is pursuing ambitious growth targets. The international M&A approach ensures a constant deal flow.

05

ATTRACTIVE DIVIDEND POLICY

Thanks to a high level of deal activity, Mutares is able to draw continuous returns from the portfolio companies, which are in different stages of maturity.

06

HIGH TRANSPARENCY

Strict disclosure requirements and transparency standards ensure a high level of information security for investors and partners. Active, personal and transparent capital market communication creates additional trust.

WE CREATE SUSTAINABLE VALUE

Sustainability in practice goes beyond ecologically sensible measures and also includes social aspects and principles of good corporate governance.

07

SUSTAINABILITY ORIENTED

Mutares sees sustainable action and management as an integral part of its corporate philosophy. The three sustainability-related areas of responsibility Environmental, Social, Governance (ESG) provide the guidelines.

E

ENVIRONMENTAL

With the aim of minimizing our environmental impact, we implement continuous measures to consolidate the reduction of our CO_2-footprint.

G

GOVERNANCE

Mutares is committed to acting in compliance with the law and with integrity according to nationally and internationally recognized standards.

S

SOCIAL

As an international player, we are aware of our social responsibility and pay attention to the impact of our business activities.

More information on the topic of sustainability can be found in our seperately published Nonfinancial Group Report
www.mutares.com/en/compliance-esg

FINANCIAL INFORMATION

INTERIM GROUP MANAGEMENT REPORT AS OF JUNE 30, 2025

1 FUNDAMENTALS OF THE COMPANY AND THE GROUP

Mutares SE & Co. KGaA, Munich (hereinafter referred to as "the Company" or "Mutares") is an internationally active, listed private equity investor focused on special situations. Following the acquisition, the business model comprises three phases of value creation, that portfolio companies[1] usually go through during their affiliation with Mutares: **realignment**, **optimization**, and **harvesting**. The initially identified value enhancement potential of a portfolio company is then realized through its sale after transformation (restructuring, optimization, and repositioning) and/or further development.

As of June 30, 2025, the portfolio of Mutares SE & Co. KGaA's portfolio comprises **33 operating investments** or investment groups (December 31, previous year: 32), which are divided into **four segments**: Automotive & Mobility, Engineering & Technology, Goods & Services, and Retail & Food:

Automotive & Mobility

The portfolio companies in the Automotive & Mobility segment operate worldwide and supply well-known international original equipment manufacturers (OEMs) for passenger cars and commercial vehicles.

1 Amaneos
2 FerrAl United Group
3 HILO Group
4 Matikon Group
5 Peugeot Motocycles Group

Engineering & Technology

The portfolio companies in the Engineering & Technology segment use their expertise in the field of engineering to serve customers from various industries, including the energy and chemical industries, public infrastructure, and the railway sector.

6 Buderus Edelstahl
7 Byldis Group
8 Clecim
9 Donges Group
10 Efacec Group
11 Gemini Rail Group and ADComms Group
12 Guascor Energy
13 La Rochette Cartonboard
14 Magirus
15 NEM Energy Group
16 Sofinter Group

[1] The term "participation" is also used as a synonym in the following.

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Goods & Services

The portfolio companies in the Goods & Services segment offer specialized products and services for customers in various industries.

17 Alterga
18 Conexus
19 Ganter Group
20 GDL Anläggning & Miljö
21 GoCollective and ReloBus Group
22 Kuljettava
23 Locapharm (formerly Alcura)
24 Nervión Industries
25 Palmia
26 REDO
27 Stuart (SRT Group)
28 Terranor Group

Retail & Food

The portfolio companies in the Retail & Food segment are manufacturers and distributors in various sectors, including household products and food processing.

29 Gläserne Molkerei
30 keeeper Group
31 Lapeyre Group
32 Natura
33 Prénatal

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2 ECONOMIC REPORT

2.1 General economic and industry-specific conditions

World

In the summer of 2025, the global economy is affected by increasing trade barriers, political uncertainty, and subdued investment activity. According to the Organization for Economic Cooperation and Development (OECD)[2], global GDP growth is estimated at 3.1% in 2025 – a slowdown compared to 2024 due to new tariffs, protectionist measures, and more restrictive monetary policy.

The International Monetary Fund (IMF)[3] also confirms this assessment: Global growth is forecast at 3.3% for both 2025 and 2026 – below the historical average of 3.7%. While the US continues to grow at an above-average rate thanks to robust consumer spending and fiscal stimulus, growth in Europe and China is slowing noticeably. Global inflation continues to decline but remains above target in many countries. The IMF expects global inflation to reach 4.2% in 2025. In industrialized countries, inflation is approaching the 2% target of many central banks, while in emerging markets it remains significantly higher in some cases. The monetary tightening of previous years is having an effect, but uncertainty about the future course of central banks and the impact of tariffs on economic development remains high.

Eurozone

The eurozone economy remains subdued but stable. The European Central Bank (ECB)[4] expects GDP growth of 0.9% for 2025. However, the economic recovery remains vulnerable to external shocks, particularly in international trade and energy supply. Economic activity in the first quarter of 2025 was supported by advance exports to the US in response to announced US tariffs. At the same time, these tariffs and the appreciation of the euro are weighing on export prospects. Companies remain cautious about investment.

Inflation in the euro area continues to decline and is expected to be below 2% in 2025. A low of 1.4% is expected for early 2026, before inflation is expected to return to the target of 2.0% in 2027. Factors influencing this expected development include rising real wages, a robust labor market, and a cautious easing of monetary policy.

According to an analysis by the ifo Institute[5], the German economy will show the first signs of recovery in the summer of 2025. After a strong start to the year with GDP growth of 0.4% in the first quarter – driven by advance exports and rising consumption – growth of 0.3% is expected for the year as a whole. Industrial production stagnated in the second quarter, but the mood is brightening, supported by an improved order situation and optimistic expectations. The new federal government is planning a comprehensive financial package that should provide a noticeable boost from 2026 onwards.

Inflation in Germany will be 2.1% in 2025 and is likely to rise slightly to 2.2% in 2026. The labor market will remain tight, with a slight increase in unemployment.[6]

Private equity

In 2024, the recovery of the European private equity market continued apace. The number of transactions rose, as did the deal volume. A clear upturn was particularly evident in the buyout segment. The recovery was supported by several factors: falling inflation rates, lower interest rates, and a growing convergence between the price expectations of buyers and sellers led to a noticeable upturn in M&A activity. The number of transactions in the DACH region declined, while deal volume rose slightly. Despite this slight weakness, the German market remains attractive for buyout investors. The focus continued to be on medium-sized companies, particularly in traditional industries and IT-related services, rather than on high-growth but volatile technology sectors.[7]

[2] www.oecd.org/en/publications/oecd-economic-outlook-volume-2025-issue-1_83363382-en/full-report.html; accessed on July 9, 2025
[3] www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025; accessed on July 9, 2025
[4] www.ecb.europa.eu/pub/pdf/other/ecb.projections202506_eurosystemstaff~16a68fbaf4.de.pdf; accessed on July 9, 2025
[5] www.ifo.de/en/facts/2025-06-12/ifo-economic-forecast-summer-2025; accessed on July 9, 2025
[6] www.diw.de/de/diw_01.c.957942.de/konjunkturprognose_sommer_2025.html; accessed on July 9, 2025
[7] www.pwc.de/de/content/59eee3d2-ea08-440e-a0ce-28ad32d9850a/pwc-study-private-equity-trend-report-2025.pdf; accessed on July 9, 2025

In the second quarter of 2025, the global private equity market remained robust despite a challenging economic environment. Many investors took advantage of the ongoing market volatility to realize attractive entry opportunities. At the same time, however, exit activity fell well short of expectations. Overall, the market environment remains characterized by geopolitical tensions, interest rate uncertainties, and fluctuating valuations. Nevertheless, private equity is demonstrating remarkable resilience compared to public markets. Overall, the European buyout market is robust and growth oriented. The combination of stabilizing macroeconomic conditions, growing exit potential, and a more active deal pipeline suggests that the positive trend will continue.[8]

2.2 Business

The **Mutares Group** generated revenue of EUR 3,106.3 million in the first half of 2025 (the "reporting period") (first half of previous year: EUR 2,610.4 million) and EBITDA in accordance with IFRS of EUR 598.2 million (first half of previous year: EUR 71.6 million). Adjusted EBITDA amounted to EUR –88.5 million (first half of previous year: EUR 15.7 million).

Mutares' business performance in the reporting period was marked by the following significant events:

- **High transaction activity**

A total of 13 transactions were completed in the reporting period, eight on the acquisition side and five on the disposal side, including the partial exits from Locapharm and the sale of shares in Steyr Motors, but excluding the IPO of Terranor. In addition, agreements were signed for two further acquisitions, with the transactions still pending completion as of June 30, 2025. The acquisitions are expected to make a significant contribution to achieving the Mutares Group's revenue forecast for the fiscal year 2025 of EUR 6.5 billion to EUR 7.5 billion. At the same time, adjusted EBITDA will be partially impacted, in some cases significantly, by the negative earnings contributions of the newly acquired investments.

The acquisitions resulted in bargain purchase gains totaling EUR 533.2 million in the reporting period (first half of previous year: EUR 42.5 million), which are reported in other income in the consolidated financial statements. These are a significant driver of EBITDA, which is expected to reach at least a clearly positive level again in line with the forecast for the fiscal year 2025. Furthermore, goodwill increased to EUR 96.2 million in the consolidated balance sheet (December 31, previous year: EUR 90.7 million).

The deconsolidations in the reporting period resulted in gains totaling EUR 174.7 million at Group level (first half of previous year: EUR 67.2 million) and losses of EUR 7.0 million (first half of previous year: EUR 3.1 million), which are reported in other income and other expenses. A large portion of the consolidation effects recognised in income were incurred in the Engineering & Technology segment and relate to the acquisitions and first-time consolidation of Buderus and Magirus as well as the deconsolidation of Steyr.

- **Restructuring and development progress in the portfolio**

In a business environment that remained challenging in some areas, particularly in the Automotive & Mobility and Retail & Food segments, Mutares' various portfolio companies initiated or implemented comprehensive operational improvement, transformation, or restructuring programs in line with the fundamental orientation of the Mutares business model during the reporting period. For portfolio companies that have been part of the Mutares portfolio for at least twelve months and for which a valid assessment of restructuring and development progress is therefore possible, the Management Board assesses the restructuring and development progress at Efacec Group, SFC Solutions (part of Amaneos), Guascor Energy, NEM Energy Group, Donges Group, and Conexus as positive or very positive. In addition, the Management Board sees significant progress in some cases in the realization of further improvement potential at Gemini Rail, Alterga, Matikon, and La Rochette Cartonboard. In contrast, the Management Board believes that significant challenges remain, particularly at HILO Group, Peugeot Motocycles, Byldis, Lapeyre, Prénatal, and Sofinter Group, with a focus on implementing sales initiatives and optimizing the cost base. Following the large number of add-on acquisitions for the FerrAl United Group, the focus continues to be on necessary optimization measures, particularly at Cimos, Selzer, and PrimoTECS, and subsequently on the further integration of the FerrAl United Group. The Group's adjusted EBITDA is significantly impacted by the negative earnings contributions of the newly acquired investments and amounts to EUR –88.5 million for the reporting period (first half of 2024: EUR 15.7 million).

[8] pitchbook.com/news/reports/q2-2025-global-pe-first-look; accessed on July 9, 2025

- **Reinstatement in the SDAX**
Following its temporary exclusion, Deutsche Börse decided in its regular review in June 2025 to reinstate the shares of Mutares SE & Co. KGaA in the SDAX with effect from June 23, 2025. This makes Mutares one of the most liquid and largest listed companies in Germany below the DAX and MDAX in terms of free float market capitalization.

- **Dividend resolution of the 2025 Annual General Meeting**
In accordance with the resolution passed at this year's Annual General Meeting on July 2, 2025, a dividend of EUR 2.00 per share was paid out. This means that a total of around EUR 42.7 million was distributed from the company's net retained profits in July 2025. In the previous year, a total dividend of EUR 47.4 million was already distributed at the end of the first half of the year based on the resolution of the Annual General Meeting on June 4, 2024.

2.3 Reports from portfolio companies

The following explanations reflect the developments of the portfolio companies in the Mutares Group's segments during the reporting period.

AUTOMOTIVE & MOBILITY SEGMENT

No.	Investment	Industry	Headquarters	Phase of value creation[9]
1	**Amaneos**	Global partner for plastic-based systems for the automotive industry	Various	Optimization
2	**FerrAl United Group**	Supplier of mechanically processed multi-material solutions and systems	Various	Optimization
3	**HILO Group**	System supplier for automotive engineering	Halver / DE Hainichen / DE	Optimization
4	**Matikon Group**	Supplier of plastic-based systems for the automotive industry	Horb am Neckar / DE	Realignment
5	**Peugeot Motocycles Group**	Manufacturer of two- and three-wheeled motor scooters	Mandeure / FR	Realignment

[9] As described in section 1; assessment by the Management Board in the first quarter of fiscal year 2025, which will be maintained for the remainder of the year.

In the first half of 2025, the global automotive industry continued to be caught between structural change and overcapacity, particularly in Europe, geopolitical uncertainties and economic challenges, with a mixed picture emerging on a global scale: While markets such as China and India continue to grow, established markets such as North America and Europe are struggling with declining total registrations and a difficult investment environment.

In the first half of 2025, the European Automobile Manufacturers' Association (ACEA)[10] reported a slight decline in new passenger car registrations in the European Union of 1.9% compared to the same period last year. While the market share of battery electric vehicles (BEVs) remained virtually unchanged at 15.6%, hybrid vehicles significantly increased their share to 34.8% and thus remain the preferred drive system among EU consumers. According to ACEA, the overall subdued demand is attributed to the tense economic situation and the wait-and-see attitude of many buyers.

According to the German Association of the Automotive Industry (VDA)[11], passenger car production in Germany recovered slightly (+4% compared to the same period last year), but remains well below the pre-crisis level of 2019 (–13%). Exports also picked up slightly (+3%), but remain below the level of six years ago. New registrations in Germany fell by around 5% in the first half of the year, with the commercial sector particularly hard hit, down 15.5%.[12]

The global commercial vehicle market also showed mixed results. Demand for light commercial vehicles remained stable in emerging markets such as India and South America. In industrialized countries, however, economic uncertainty and high interest rates led to a decline in investment in new fleets. According to ACEA[13], the commercial vehicle market in the EU recorded a significant decline in the first quarter of 2025, and the German commercial vehicle market also performed significantly weaker than the passenger car segment. This continues the trend of declining investment willingness in the commercial sector that was already observed in the previous year.

The segment's investments were again hit by short-term cancellations and postponements of sales orders as well as delays in the launch of product series during the reporting period. Nevertheless, revenue in the Automotive & Mobility segment increased

[10] www.acea.auto/files/Press_release_car_registrations_June_2025.pdf; accesed on August 4, 2025.
[11] www.vda.de/en/news/facts-and-figures/monthly-figures; accessed on July 15, 2025.
[12] www.marktundmittelstand.de/zukunftsmaerkte/autojahr-2025; accessed on July 15, 2025.
[13] www.acea.auto/cv-registrations/new-commercial-vehicle-registrations-vans-13-2-trucks-15-4-buses-4-4-in-h1-2025/; accessed on August 4, 2025.

to EUR 1,229.3 million in the reporting period (1st half of previous year: EUR 1,139.7 million). The acquisition of the Matikon Group in the third quarter of the previous year more than offset the largely organic decline in revenue for the segment as a whole. EBITDA for the segment amounted to EUR 193.7 million (first half of previous year: EUR 40.7 million) and benefited from gains from bargain purchases of EUR 184.6 million (first half of previous year: EUR 26.5 million) resulting in particular from the add-on acquisitions for the SFC Group within Amaneos (S.M.A. Metalltechnik) and for Matikon (NBHX Trim Europe). Adjusted EBITDA for the segment was again slightly positive at EUR 6.5 million (first half of previous year: EUR 21.1 million).

Amaneos

Mutares has established a new globally oriented Tier 1 automotive supplier under the umbrella brand **Amaneos**. Amaneos combines the separate investments MoldTecs Group, LMS, and the SFC and elastomer companies, which will retain their legal and operational independence. Amaneos is positioning itself as a global specialist for exterior and interior systems, rubber and sealing solutions, and high-performance plastic parts with production and business locations in markets around the world that are important for the automotive industry.

MoldTecs is a global supplier of high-performance plastic parts for the automotive industry and supplies all leading OEMs worldwide with a comprehensive product portfolio that includes intake manifolds, high-pressure air lines, air ducts, and all types of fluid reservoirs. MoldTecs manufactures these products using state-of-the-art injection molding, blow molding, and welding processes at its three European sites in France and Germany and at its sites in China and India. Based on the restructuring measures implemented in Europe, particularly at its German plants, MoldTecs achieved a positive operating result in this region in the reporting period that was materially in line with its target. The activities in China demonstrated their maturity with a materially[14] positive operating result in the reporting period as well, thanks to the almost complete transfer of products from the plants of the former owner and strategic sales successes with local customers. In India, the new plant started production in the first half of 2025. As part of its ongoing global expansion, additional production facilities are needed in North America (USA and Mexico), which will require substantial liquidity. During the reporting period, MoldTecs signed a loan agreement with a nominal amount of EUR 30.0 million for this purpose, which is to be disbursed in the third quarter of 2025. The MoldTecs activities at the two additional sites will be integrated into the existing production facilities of other portfolio companies in the segment in order to utilize existing capacities and minimize the operational risks of a greenfield approach. The planned North American sites are to be utilized primarily with existing products relocated from the previous owner; with series production expected to start in the second half of fiscal year 2025. The establishment of the new sites in North America is intended to offset the decline in sales in Europe and North America. At the same time, however, the operating result will be impacted by start-up losses from the expansion and is therefore expected to remain slightly negative overall for MoldTecs in fiscal year 2025.

Light Mobility Solutions ("LMS") is a supplier of exterior elements and systems for the automotive industry and supplies all leading European OEMs with a comprehensive product portfolio that includes bezels, radiator grilles, sill, side and roof panels, spoilers and other exterior trim parts. The portfolio company manufactures at production sites in Germany, focusing on injection molding, surface treatment (painting and chrome plating), and assembly. During the reporting period, LMS continued to face a challenging market environment with high volatility in the form of short-term production cancellations by OEMs and permanent and, in some cases, very short-term adjustments to call-offs. Nevertheless, LMS succeeded in achieving a clearly positive operating result, aided by contributions from major customers to finance the restart of production, thanks to various operational, commercial, and risk-reducing countermeasures. Management expects operating earnings to be balanced in the second half of fiscal year 2025. Although the situation regarding the volumes planned by OEMs has stabilized compared with previous years, the outlook remains slightly clouded by ongoing volume shortfalls in the existing business and postponements of start dates for new business.

The alliance between portfolio companies **SFC Solutions and Elastomer Solutions** is active in the field of fluid transfer systems and sealing solutions and the manufacture of rubber and thermoplastic components with locations in Europe, Mexico, and India. In

[14] We use the following nomenclature in the explanations of the financial figures: Changes of less than 1% are referred to as "balanced", changes between 1% and 5% as "slight", changes between 6% and 10% as "material", changes between 11% and 20% as "significant", changes between 21% and 30% as "substantial", changes between 31% and 50% as "significant" or "substantial", and changes greater than 50% as "extraordinary" or "material".

the first half of 2025, the joint management team focused on optimizing the production sites; three new plants in Morocco, Mexico, and India are nearing completion. This is intended to support growth and increase synergies and competitiveness throughout the supply chain. The SFC Solutions team drove forward vertical integration and lean management initiatives in manufacturing and materials, focused on restructuring indirect costs at all sites, and negotiated price increases with customers due to declining volumes and rising costs. In a challenging market environment, particularly in Europe and the US, a materially positive operating result was achieved in the first half of 2025 despite significantly lower revenues. With the exception of a few plants, the majority of the Group was able to complete its performance in line with or even above plan. Management therefore expects further significant improvements for the remainder of the fiscal year 2025. Following the add-on acquisition of Cikautxo Rubber & Plastic Components (Kunshan) Co., Ltd. in China in fiscal year 2024, Mutares acquired assets and liabilities from S.M.A. Metalltechnik GmbH & Co. KG and all shares and voting rights in its subsidiaries (“S.M.A. Metalltechnik”) and renamed them SFC Climate. SFC Climate specializes in the development and manufacture of high-density aluminum tubes, particularly for cooling media in the automotive sector, such as for interior climate control and battery cooling. In addition to its headquarters in Germany, SFC Climate has production facilities in South Africa, Romania, and China. The activities strengthen the SFC Group’s product expertise and customer portfolio. SFC Climate already achieved a materially positive operating result in the reporting period.

FerrAl United Group

FerrAl United Group is an umbrella brand that brings together various automotive suppliers in its portfolio. The organizational network is designed to bundle the expertise of the portfolio companies in the field of metal components and systems for the automotive industry and leverage synergies. The spectrum ranges from metal forming and mechanical processing to assembly and testing.

The FerrAl United Group includes the following companies in the commercial vehicle sector (forged parts for trucks): Gesenkschmiede Schneider, Schöneweiss & Co., Falkenroth Umformtechnik, BEW, and Rasche Umformtechnik. Walor International, with subsidiaries in France, the USA, and PrimoTECS in Italy, is an international automotive supplier specializing in the manufacture and machining of forged, high-precision metal components. In the field of machining technology, FerrAl United has the expertise of MMT-B, Selzer, and KmB. This offering is complemented by Cimos, a specialist in precision-machined turbo components and aluminum castings. During the reporting period, another add-on acquisition was made with TSM Corporation (“TSM”), which is intended to strengthen the FerrAl United Group’s presence in the North American market.

The integration of the FerrAl United Group continued to progress during the reporting period. However, profitability suffered in a challenging market environment with declining volumes, and the operating result was slightly negative. The individual portfolio companies of the FerrAl United Group showed varying developments, depending on their respective stages of maturity: Following the market downturn in **the commercial vehicle sector** in fiscal year 2024, the cost structure was successfully adjusted to the lower sales level. The further integration of the portfolio companies operating in the forged parts for trucks segment contributed to the improvement in operating performance. Further efficiency gains are expected in the second half of 2025 through group-wide bundling of purchasing and site relocations. **Walor** International showed strong operating performance despite lower sales. The acquisition of **TSM** in the US is expected to further strengthen the company’s presence. New customer orders and programs support the positive outlook in the medium term. Operational challenges in production led to temporary delivery delays in the reporting period, but these were addressed and resolved at the operational level. **MMT-B** is undergoing an active transformation with a focus on new mobility segments. To compensate for declining volumes in the core business, new orders were won, but these will only generate the required capacity utilization in the medium term. A social plan was initiated to further adjust capacities. Operating performance remained stable due to higher efficiency. Following its withdrawal from China, **Selzer** is focusing on its sites in Germany and Bosnia. New programs led to increases in revenue, but high start-up costs and inventory financing weighed on profitability and liquidity. Restructuring is delayed but is now showing initial progress. The integration of **KmB**, which was acquired in the third quarter of fiscal year 2024, was challenging from an operational perspective due to short-term peaks in demand from an OEM. Additional maintenance costs associated with high machine utilization weighed on earnings in the first quarter, but stabilization was evident in the second quarter. The consolidation of Cimos' production network was driven forward by site closures in Slovenia and relocations to Serbia and Bosnia. However, a sharp decline in volume in the turbo components segment and weak demand in the electromobility business weighed on the operating result.

For the second half of 2025, the management of FerrAl United Group expects demand in the light commercial vehicle segment to remain weak and does not anticipate any additional recovery in the heavy commercial vehicle segment. However, further cost reduction and consolidation measures are expected to have a positive impact on profitability.

HILO Group

Mutares bundles its global supplier business for hinges and locking systems for OEMs in the **HILO Group**, which includes the KICO Group and ISH Group investments as well as the add-on acquisitions of High Precision Components Witten ("HPC Witten") and Prinz Kinematics ("Prinz") completed for these two portfolio companies. Based on this consolidation, the HILO Group has European and Asian production sites in close proximity to relevant OEMs and Tier 1 suppliers in the automotive industry.

KICO develops, industrializes, and manufactures locking systems for passenger cars as a supplier to the automotive industry at its production and assembly plant in Poland. Innomotive Systems Hainichen **("ISH")** is a manufacturer of sophisticated, high-precision door hinges made of steel or aluminum, as well as door locks and complex hinges for hoods, tailgates, and covers. ISH operates two production facilities in Germany and China and offers its customers products and services along the entire value chain, from customer-specific product development to CNC machining, broaching, welding, hardening, and semi- and fully automated assembly lines with integrated quality control. **HPC Witten** specializes in the manufacture of hinges for tailgates and hoods, as well as transmission parts and body frame structures, and manufactures its products by stamping, fine blanking, CNC machining, welding, and laser cutting at its production site in Germany. **Prinz** specializes in the development and manufacture of sophisticated hinge systems for the automotive industry and supplies components to OEM customers worldwide. The product range includes door hinges, trunk hinges, and complex kinematic systems for conventional and innovative automotive designs.

Against the backdrop of the add-on acquisitions, the network of locations was reviewed, and the consolidation of sites was examined. The KICO plant in Halver was therefore closed during the reporting period and the production of stamped parts was outsourced to an external supplier and relocated to the company's own site in Poland. This will strengthen activities in Eastern Europe and leverage the strategic market potential of this region. In addition, the two Chinese plants will also play a central role in the HILO Group's future production network. The impact of continued low call-off volumes could not be fully offset in the reporting period. In addition, ongoing cost pressure and continued high financing costs posed significant challenges for the HILO Group in the first half of 2025, which had a negative impact on both profitability and liquidity. The HILO Group's operating result for the reporting period was only break-even, but fell significantly short of expectations. The management of the HILO Group has therefore taken further extensive measures to secure liquidity through additional financing solutions while at the same time increasing profitability. These include a new strategy for acquiring new customers in adjacent industries, which has already yielded initial success. Further measures to increase flexibility are being developed for the entire HILO Group.

The outlook for the second half of 2025 remains subdued, particularly due to continuing volume declines, which are attributable to the current slump in customers' business in North America. As a result, further adjustments to capacity will be made in all parts of the HILO Group in line with the lower volumes in order to improve profitability on this basis. However, for the rest of the year, the management of the HILO Group expects profitability to increase, with a slightly positive operating result in the second half of the year.

Matikon Group

Matikon develops, manufactures, and distributes kinematic components for vehicle interiors and exteriors, such as air vents, storage compartments, cup holders, and electrically operated tailgates. The company manufactures and develops its products at its headquarters in Germany and at other plants in the Czech Republic, Serbia, China, and the US.

Immediately following the completion of the acquisition in the third quarter of fiscal year 2024, a Mutares team worked with local management to develop a transformation plan and began implementing it. This plan envisages the concentration of all production at the existing Matikon sites in the Czech Republic and Serbia, while central functions and the sales , and research and development departments will remain at the headquarters in Germany. In this context, a social plan has been implemented and relocation activities have begun, which are expected to be completed by the end of fiscal year 2025. This will be accompanied by negotiations with customers and suppliers to improve terms and conditions and initiatives to increase efficiency in production processes, which will boost Matikon's profitability. Based on the negative operating performance of recent years, these measures enabled Matikon to significantly improve its operating result in the reporting period compared with fiscal year 2024, albeit to a still slightly negative level. For the rest of the year, local management expects further improvements to a balanced operating result for fiscal year 2025 as a whole.

During the reporting period, Mutares completed the acquisition of NBHX Trim Europe. The company is a supplier of decorative surfaces for premium automotive interiors and develops and manufactures interior components from a wide range of materials, including plastic, aluminum, wood, carbon, and leather, at its headquarters in Germany and other production sites in Romania and the United Kingdom.

Peugeot Motocycles

Mutares holds a majority stake in **Peugeot Motocycles ("PMTC")** and a controlling majority of 80% of the voting rights. PMTC develops and manufactures two- and three-wheeled motor scooters, which are sold through subsidiaries, importers, and dealers in France and internationally on three continents.

As part of the restructuring plan, measures to improve profitability were implemented, such as renegotiating terms with suppliers, optimizing the supply chain, adjusting production capacity to the reduced demand, and realigning the production process. PMTC has added three brands and model series to its product portfolio, is continuing to develop new electrified models, and has entered into strategic partnerships in the areas of research and development and distribution.

The market-wide decline in demand in fiscal year 2024, which was exacerbated in the second half of the year by the transition to the Euro 5+ standard and intensified competition from Chinese manufacturers, continued in the reporting period. Measures to adjust production and supply chain capacities and reduce structural costs were unable to offset the resulting impact on profitability, resulting in a significantly negative operating result for the reporting period. This also had a significant negative impact on PMTC's liquidity. For the fiscal year 2025 as a whole, local management expects sales volumes to remain at the lowest level of the previous year at best, given the continuing weak market for two- and three-wheelers with low demand and ongoing excess inventories at manufacturers and dealers. Management continues to focus resources on product development in the most attractive market segments and is accelerating its efforts to reduce the cost base and capital employed in order to secure liquidity.

ENGINEERING & TECHNOLOGY SEGMENT

No.	Investment	Industry	Headquarters	Phase of value creation [15]
6	**Buderus Edelstahl**	Manufacturer of special steels	Wetzlar / DE	Realignment
7	**Byldis Group**	Designer, manufacturer, and installer of prefabricated concrete components for medium- and high-rise buildings	Veldhoven, NL	Realignment
8	**Clecim**	Supplier of high-end solutions for steel processing lines	Savigneux / FR	Harvesting
9	**Donges Group**	Full-service provider for steel structures, roof and facade systems	Darmstadt / DE	Harvesting
10	**Efacec Group**	Supplier of energy, technology, and mobility solutions	Oporto / PT	Realignment
11	**Gemini Rail and ADComms Group**	Industrial, technological, and infra-structure service provider for the British railway industry	Wolverton / UK Scunthorpe / UK	Optimization
12	**Guascor Energy**	Manufacturer of gas and diesel engines	Zumaia / ES	Harvesting
13	**La Rochette Cartonboard**	Manufacturer of folding carton packaging	Valgelon-La Rochette / FR	Optimization
14	**Magirus**	Manufacturer of firefighting equipment	Ulm / DE	Realignment
15	**NEM Energy Group**	Supplier and service provider for steam generators with heat recovery, heat exchangers, and reactors	Zoeterwoude / NL Düsseldorf / DE	Harvesting
16	**Sofinter Group**	Supplier of industrial and large steam boilers	Gallarate / IT	Realignment

[15] As described in section 1; assessment by the Management Board in the first quarter of fiscal year 2025, which will be maintained for the remainder of the year.

With the sale of a tranche of shares on April 11, 2025, Mutares lost control of Steyr Motors AG, a provider of customized high-performance engines, and thus deconsolidated the company's assets and liabilities. Furthermore, the remaining stake in Steyr has since been accounted for using the equity method and was fully revalued at the date of deconsolidation. The deconsolidation gain recognized in the first half of 2025 amounts to EUR 137.1 million and is included in other income.

The investments in the Engineering & Technology segment generated revenue of EUR 906.2 million in the first half of 2025 (first half of previous year: EUR 460.0 million). The main drivers behind the near doubling of revenue were the acquisitions of Sofinter in fiscal year 2024 and Magirus and Buderus Edelstahl in the reporting period. In addition, Efacec Group, Donges Group, Gemini and ADComms Group each posted encouraging organic revenue growth compared with the same period of the previous year. The segment's EBITDA amounted to EUR 410.8 million (first half of previous year: EUR –24.3 million), benefiting from gains from the bargain purchase of the aforementioned acquisitions and the gain from the deconsolidation of Steyr Motors. Adjusted EBITDA of EUR –53.0 million (first half of previous year: EUR –6.8 million) was significantly impacted in the reporting period, among other things by the still negative earnings contributions from Magirus and Buderus Edelstahl. In contrast, Efacec in particular recorded a pleasing increase in profitability with a significantly improved operating result.

Buderus Edelstahl

On January 31, 2025, Mutares acquired the assets and liabilities of **Buderus Edelstahl**. The company is a manufacturer of special steels with a focus on tool steel, high-grade structural steel, open-die forgings, drop forgings, strip products, and semi-finished rolled products, which it supplies to a broad customer base worldwide.

As part of the transformation program that has been initiated, the potential for operational improvement is to be realized through a significant adjustment of the cost structure. In collaboration with a team from Mutares, Buderus' management is focusing on three key levers: sales growth, purchasing efficiency, and personnel structure. On the sales side, the focus is on the targeted development of high-growth industries in the defense and infrastructure sectors, where there is growing demand for Buderus' high-quality steel products. Rising government investment in defense and the expansion of critical infrastructure offer attractive market opportunities here, which Buderus is actively addressing. In the area of purchasing, initial savings have been achieved by optimizing energy supply. In addition, investments in sustainable energy projects such as photovoltaic systems, LED conversions, and wind power solutions are being driven forward in order to reduce energy costs in the long term and improve the carbon footprint. In the area of human resources, structural measures are currently underway to develop viable solutions for increasing competitiveness. Based on current plans, management expects a turnaround in the medium term, with operating earnings remaining negative in the reporting period.

Byldis Group

Byldis designs, manufactures, and assembles prefabricated or off-site concrete elements for medium- to high-rise buildings in the Netherlands, the United Kingdom, and Germany.

Following the acquisition in the fourth quarter of fiscal year 2023, the focus was on restarting business activities after the previous owner's insolvency and realigning the corporate structure to improve the competitive position. The challenges were greater than initially anticipated and development fell short of expectations. The operating result was impacted by projects acquired as part of the acquisition that are still ongoing. Comprehensive countermeasures were taken to stabilize the organization, improve project implementation, and enable Byldis to compete in the persistently difficult market situation. Profitability in the first half of 2025 continued to be impacted by legacy projects and the persistently difficult market situation. As a result, operating profit was substantially negative. The focus of local management for the second half of 2025 is on further minimizing the negative impact of the remaining legacy projects, improving liquidity development, and converting the sales pipeline into new orders. Nevertheless, the fiscal year 2025 will be a challenging one for Byldis. Local management remains confident, however, that the completed transformation program, continuous product innovation, and a future recovery in the market situation will enable Byldis to return to profitability in the medium term.

Clecim

Clecim is a supplier of steel processing equipment, stainless steel rolling mills, and mechatronic products and services in France.

In the core markets of Europe and the USA, investment activity in downstream steel activities remains subdued, which also limited project awards by customers in the reporting period. Nevertheless, Clecim was able to make progress by consistently implementing its diversification strategy outside its existing core business. Particularly noteworthy are initial orders from the defense and energy sectors, which offer Clecim the opportunity to position itself outside its traditional steel business. As a result of sales revenues that were significantly below those of the same period last year, profitability was impacted and a materially negative operating result was recorded. For the rest of the year, Clecim's management expects a significant increase in sales compared with the reporting period and an improvement in profitability to a balanced level for the full year 2025.

Donges Group

Donges Group offers solutions in the field of steel bridges, steel structures, and facades, as well as active wall systems.

Based on a very well-filled order book and the start of several major projects, **Donges SteelTec** significantly increased its sales revenue in the reporting period compared with the same period last year. As a result, operating earnings in the reporting period were at a materially positive level. The local management of Donges SteelTec is confident that the positive development in terms of sales revenue and operating result will continue with the successful completion of projects and, on this basis, expects a substantial increase in sales revenue and a significant improvement in the operating result, which was already positive in the previous year, for the fiscal year 2025 as a whole.

The **Kalzip Group**, as part of the Donges Group, once again delivered a strong performance in the reporting period: Sales improved in the European and North American markets and were largely above the level of the same period last year and in line with planning. As a result, operating earnings in the reporting period were again at a materially positive level. Sales development proved resilient to the challenges facing the construction industry, partly due to Kalzip's geographical coverage, which allows a high degree of flexibility in handling larger projects even outside its core markets. On this basis, and taking into account the current order backlog and project pipeline, Kalzip's management expects to increase sales and operating earnings in fiscal 2025 overall compared with the previous year, thereby significantly exceeding the original plans for fiscal 2025 in terms of profitability.

Efacec Group

Efacec Group specializes in the manufacture and supply of equipment and solutions in the energy, technology, and mobility sectors. From its headquarters in Portugal and with a global presence, Efacec delivers innovative technologies and high-quality products in the fields of energy systems, engineering services, and infrastructure for electric mobility.

Efacec's transformation plan aims to secure order intake, significantly reduce the cost base, and focus on regional customers and suppliers. In addition to implementing the first optimization measures from this transformation plan, the local management focused on ramping up business activities in the transformer segment in fiscal year 2024, with a well-filled order book. Securing production capacity is critical to success in order to ensure that components can be delivered in accordance with contracts. Operating performance exceeded expectations in the reporting period: With sales substantially higher than in the same period of the previous year and also significantly higher than planned, operating earnings for the reporting period were already slightly positive – a considerable improvement on the same period of the previous year and the initial plans.

Based on a well-filled order book and in view of further positive effects from the implementation of the transformation plan, the reduced cost base and the projects that are now profitable, Efacec's management expects the positive development to continue in the second half of the fiscal year 2025, with operating earnings rising to a materially positive level. The focus for the rest of the year and the following year will be on benefiting from the strong order situation through projects with improved margins.

Gemini Rail and ADComms Group

Gemini Rail is a provider of industrial, technology, and infrastructure services for the UK rail industry, focusing in particular on engineering and maintenance services for rail vehicles. **Alan Dick Communications ("ADComms")** works with its customers to develop intelligent, connected solutions in the areas of radio and fixed network infrastructure, third-party communications, and station communications.

Following Gemini Rail's turnaround in fiscal year 2024, the trend toward a sustainably profitable business continued in the reporting period, supported by an expansion of the customer base, a well-filled order book, and active market development and project pipeline management. As a result, revenue was significantly above the original forecast, with a slightly positive operating result in the reporting period. Local management expects a further increase in revenue and a sustained positive operating result for fiscal year 2025 and beyond.

The market situation remains challenging for ADComms, with activity levels in core telecommunications projects falling short of expectations. As a result, the operating result for the reporting period was slightly negative. With the latest project awards in the telecommunications sector and the increase in revenue from existing projects, management expects an improved second half of the year with a balanced operating result and a complete turnaround in the medium term.

Guascor Energy

Guascor Energy is a manufacturer of gas and diesel engines for power generation, combined heat and power, waste-to-energy, and marine applications, headquartered in Spain.

Guascor has largely completed the implementation of its restructuring plan for the fiscal year 2025, thereby bringing about a turnaround. The key to this significant milestone was the streamlining of activities while focusing on efficient production processes. Despite a market environment for smaller engines that continues to be characterized by intense competitive pressure, Guascor succeeded in significantly improving its positive operating result for the same period last year. Based on the encouraging order intake and activities in the areas of new plants, spare parts, and services, Guascor's management expects this trend to continue and anticipates an increase in profitability to a clearly positive operating result for the fiscal year 2025 as a whole.

La Rochette Cartonboard

French company **La Rochette Cartonboard** produces folding boxboard made from virgin fibers, mainly for the pharmaceutical and food packaging industries.

Following a fiscal year 2024 marked by weak consumer demand combined with rising raw material prices, the management of La Rochette Cartonboard has developed a comprehensive action plan. This plan aims to improve productivity while placing greater emphasis on revenue growth, for example through partnerships, improved customer service, and product innovations. Sales growth is also to be driven by the development of new geographical markets. In the reporting period, La Rochette's operating result was slightly positive, in line with expectations. For the remainder of the fiscal year 2025, management expects the market environment to remain challenging on the demand side, but anticipates that the operating result will remain slightly positive on the basis of successfully implemented countermeasures.

Magirus

At the beginning of fiscal year 2025, Mutares completed the acquisition of **Magirus**. Magirus is a manufacturer of firefighting vehicles with a broad product portfolio that includes turntable ladders, fire engines, airport firefighting vehicles, special vehicles, and equipment and services. The company is headquartered in Ulm and has additional locations in Austria, Italy, and France.

Immediately after the acquisition by Mutares, a comprehensive transformation process was initiated. The aim is to further increase competitiveness through more efficient project management, a focus on high-margin platform products, and targeted internationalization. Despite a continuing challenging market environment with high demands on delivery times, personnel availability, and price stability, Magirus significantly increased its order intake in the first half of 2025. The resulting record order book also places high demands on liquidity planning. Comprehensive measures to secure liquidity were therefore implemented during the reporting period, including consistent working capital management and targeted pre-financing models in close coordination with customers. For the fiscal year 2025, management expects slight revenue growth compared with the previous year under the previous owner and an operating result that will still be significantly impacted.

NEM Energy Group

NEM Energy Group is a supplier and service provider for steam generators with heat recovery, heat exchangers, and reactors, with locations in the Netherlands and Germany and a strong global presence in terms of projects.

NEM Energy Group is benefiting from the global increase in demand for gas turbine power generation. Improved market conditions and increased sales activities led to a recovery in orders for heat recovery steam generators and contributed to a balanced operating result for the reporting period. New product developments – in particular emission reduction systems for flexible and peak load power plants – also strengthened order intake. The service business remained a key success factor: NEM Energy Group supported thermal power plant operators worldwide with maintenance, modernization, and service life extension of components, with a growing focus on markets outside Europe. For the rest of the year, management expects a significant improvement in profitability and, for the full year 2025, an operating result at the highest level of the previous year.

Sofinter Group

Mutares holds a majority stake in the **Sofinter Group**. The company, based in Italy, has four plants in Romania and Italy and specializes in the development and manufacture of industrial and large steam boilers.

The transformation program for Sofinter focuses on improving project execution, streamlining indirect functions, and optimizing locations. Implementation began in fiscal year 2024 and continued in the reporting period. However, at the beginning of fiscal year 2025, Sofinter was confronted with significant additional costs in the projects taken over from the former owner. These burdens led to the initiation of creditor protection proceedings under Italian law for a subsidiary of Sofinter. The additional restructuring measures triggered by this require negotiations with key stakeholders and are expected to be completed in the fourth quarter of fiscal year 2025. During the reporting period, Sofinter's operating result – burdened by the aforementioned additional costs in the projects taken over from the previous owner – was significantly negative and is expected to improve over the course of the year to a slightly positive level for 2025 as a whole.

In connection with various financing arrangements, Sofinter has committed to comply with customary covenants regarding debt, equity, and interest coverage, some of which were not met as of the reporting date. An agreement with the financier had not yet been reached at that time.

GOODS & SERVICES SEGMENT

No.	Investment	Industry	Headquarters	Phase of value creation [16]
17	**Alterga**	Manufacturer of infrastructure elements for electricity supply	Olsztyn / PL	Realignment
18	**Conexus**	Service provider for telecommunications and energy infrastructure	Rome / IT	Harvesting
19	**Ganter Group**	General contractor for interior construction and shopfitting	Waldkirch / DE	Optimization
20	**GDL Anläggning & Miljö**	Provider of waste disposal solutions and industrial logistics	Helsingborg / SE	Realignment
21	**GoCollective and ReloBus Group**	Public transport operator	Copenhagen / DK	Harvesting
22	**Kuljettava**	Logistics service provider	Kouvola / FI	Realignment
23	**Locapharm**	Provider of home care solutions	Châteauroux / FR	Realignment
24	**Nervión Industries**	Supplier of mechanical, electrical, heating, and sustainable energy solutions.	Bilbao / SP	Realignment
25	**Palmia**	Service provider in the field of building management	Helsinki / FI	Harvesting
26	**REDO**	Provider of comprehensive building renovation services	Vantaa / FI	Harvesting
27	**Stuart (SRT Group)**	Providers of urban on-demand delivery services	Paris / FR	Realignment
28	**Terranor Group**	Providers of road operation and maintenance services	Solna / SE	Harvesting

[16] As described in section 1; assessment by the Management Board in the first quarter of fiscal year 2025, which will be maintained for the remainder of the year.

Revenue in the Goods & Services segment rose slightly to EUR 578.4 million in the first half of fiscal year 2025 (first half of previous year: EUR 552.0 million). This was mainly due to the newly acquired portfolio companies Nervión Industries, Kuljettava, GDL, and Locapharm in the reporting period and the second half of 2024. This offset the effects of the various exits in fiscal year 2024 (primarily Frigoscandia and Repartim) and the expected decline in revenue at Stuart in the reporting period. EBITDA amounted to EUR 40.7 million (first half of previous year: EUR 67.1 million) and, as in the same period of the previous year, benefited from effects from acquisitions and exits, in particular the gain from the partial exit from Locapharm in the reporting period (first half of previous year: exit from Frigoscandia). Adjusted EBITDA was negative at EUR –6.9 million (first half of previous year: EUR 6.8 million), mainly due to the impact on profitability at Stuart of (expected) declines in revenue. In contrast, other investments in the segment, above all Terranor Group and Conexus, recorded a pleasing increase in adjusted EBITDA compared with the same period of the previous year.

Alterga

Alterga provides engineering and construction services for electrical energy, including high-voltage projects with planning, construction, commissioning, and maintenance services. Its activities are focused on Poland, but Alterga also carries out projects in other European countries, such as Germany and the Nordic countries.

Immediately after the acquisition in fiscal year 2024, a comprehensive transformation program was launched with the aim of improving the entire value chain, particularly in purchasing and project management. The measures implemented led to increased competitiveness in the reporting period, particularly in terms of project margins and reduced fixed costs. Revenue in the reporting period was driven by overhead line and substation projects in Poland and grid connection points in Germany. Alterga already achieved a balanced operating result in the reporting period. To support its growth ambitions, the order backlog was further expanded through several new projects signed in the first half of 2025, and Alterga's management therefore believes it is well positioned to continue to benefit from the favorable market dynamics with high investment demand in energy infrastructure in Poland and the EU. On this basis, Alterga's management confirms its ambitious targets for the fiscal year 2025 with an already slightly positive operating result.

Conexus

Conexus is a major player in the Italian market for infrastructure services in the field of energy technology.

At the end of the fiscal year 2024, Conexus spun off and sold the operational part of its network activities. This segment was characterized by a highly competitive environment with a limited number of projects, rising costs, and consequently declining margins. This will enable Conexus to focus more strongly on the energy technology infrastructure market, where it has a promising pipeline with a large number of projects. In this area, Conexus acts as a provider of construction and maintenance services; its service portfolio includes the installation and maintenance of medium- and low-voltage networks as well as high-voltage networks.

At the end of the fiscal year 2023, Conexus acquired significant projects in the energy technology sector, the implementation of which began in the fiscal year 2024 after initial delays. Thanks to this and the sale of the less profitable network activities, a materially positive operating result was achieved in the reporting period. In fiscal year 2025, Conexus will focus on strengthening its traditional customer relationships in the low-voltage, high-voltage, and data center sectors and on developing new projects in other related areas. Management therefore expects the positive trend to continue for the rest of the year.

Ganter Group

As a general contractor in interior construction and shopfitting, **Ganter** implements projects for an international customer base.

The challenges in the construction sector did not ease during the reporting period. The tense economic situation is characterized by high volatility and extreme price pressure. This is accompanied by insolvencies among subcontractors, market competitors, and customers. The resulting weak capacity utilization could only be partially offset by the cost structures adjusted in previous years and project margins that were better than planned. Against this backdrop, operating earnings in the first half of fiscal year 2025 were only break-even. For this reason, Ganter's management continues to focus on intensifying sales activities to increase competitiveness. For the second half of fiscal year 2025, Ganter's management does not expect the market environment to recover, but believes that the measures taken on the sales side will enable it to improve the situation in terms of order intake, which should generate a sufficient order backlog for fiscal year 2026.

GDL Anläggning & Miljö

Mutares completed the acquisition of **GDL Anläggning & Miljö AB ("GDL")** in February 2025. The Swedish company, which specializes in waste disposal solutions and industrial logistics in the areas of building materials, transport, and machinery, offers comprehensive services in environmental management and recycling, including the provision of containers, transport, and recycling solutions, with a commitment to sustainability.

GDL works exclusively with a subcontractor model to develop and deliver solutions for public and private customers in southern Sweden. The transformation plan developed following the acquisition aims to return GDL to a profitable growth path by further developing the non-cyclical and highly profitable business area and cushioning the impact of the weak construction market in the cyclical and lower-margin area. Key initiatives include further expansion of the network, improved tendering methods, strict margin discipline, and data transparency for better decision-making.

With a slightly negative operating result for GDL in the reporting period, management expects profitability to increase over the course of the year to a balanced level for 2025 as a whole.

GoCollective and ReloBus Group

GoCollective in Denmark and ReloBus in Poland provide a wide range of transport and mobility services, including rail, bus, ferry, and driver training.

After four years without new business under its previous owner, **GoCollective** successfully participated in tenders again in fiscal year 2024 and was able to win new business as a result. To finance this and refinance existing liabilities, a senior secured bond with a nominal volume of EUR 40 million and a term until April 12, 2027 was issued in fiscal year 2024, which was increased by a further EUR 10 million during the reporting period as part of an increase option. During the reporting period, GoCollective worked intensively on mobilizing new contracts, particularly in the bus business with new electric vehicles. Expiring bus contracts, which are attributable to the period without tenders under the previous owner, were the main reason for the decline in revenue in the reporting period compared with the same period of the previous year. However, cost structures are under control following the completion of the major transformation initiatives. Challenges also arose in the rail segment due to external factors, but these are expected to be resolved in the course of the year. Overall, GoCollective's operating result for the reporting period was slightly negative, but is expected to improve to a materially positive level for the full year 2025.

ReloBus in Poland achieved significant successes in tenders, including the extension of its existing bus line operations in Warsaw for the next ten years and the successful award of a contract in another Polish municipality. The company achieved a clearly positive operating result in the first half of 2025. For the rest of the year, management expects the positive development to continue, with a significantly positive operating result for 2025 as a whole.

Kuljettava

With effect from January 1, 2025, Mutares acquired the assets and liabilities as well as all shares and voting rights in Transitar Oy and SeaRail Oy ("VR Road Logistics"). The activities have since been renamed **"Kuljettava"**. The company is a logistics provider that primarily offers full truckload services for large industrial customers in the forestry, metal, construction, and mining sectors.

Kuljettava reported solid activity in the first half of 2025, benefiting from an efficient carve-out process and the initial measures implemented as part of the transformation plan. This plan focuses on optimizing processes and procurement, designing and introducing a lean IT landscape, restructuring the service portfolio, and optimizing the customer base while actively acquiring new customers and increasing the share of revenue from existing customers. Adjusted for positive one-time effects, operating income was balanced in the reporting period, but is expected to improve further in the medium term thanks to additional revenue and rising margins despite strong competition in the market.

Locapharm

At the end of the fiscal year 2024, Mutares completed the acquisition of the French company Alcura. The portfolio company now operates under the name **Locapharm** and is a provider of home care solutions for seniors, people with disabilities, and patients. Its products include medical beds, wheelchairs, and various types of equipment and services related to oxygen therapy, sleep apnea, and diabetes. Locapharm benefits from its broad presence in France, which consists of a central warehouse and more than 40 agencies. Immediately after the acquisition, a transformation program was initiated in collaboration with local management. The program aims to separate the company from the structures of the former owner, particularly with regard to IT, and to review the agency network in light of planned supply chain optimizations and strengthen the organization by recruiting key personnel.

During the reporting period, key measures from the transformation programme were completed. In addition, the sale of the home care business was finalised. Following a clearly negative operating result in the first half of 2025, management expects profitability to remain under pressure in the second half of the year, partly because the profitable home care activities will no longer make a positive contribution following the sale. However, based on a successful transformation, a turnaround is expected to be achieved in the medium term.

Nervión Industries

In February 2025, Mutares completed the acquisition of Nervión Industries ("Nervión"). **Nervión** is a Spanish provider of industrial services in various end markets, including oil and gas, industry, and energy, with its core business focused on industrial maintenance and assembly. In addition, Nervión is active in key areas such as the construction of photovoltaic plants, the construction and assembly of storage tanks, and air pollution control solutions.

Following the acquisition, Nervión launched a transformation plan focused on growth and operational efficiency. Management aims to significantly increase revenue and improve profitability by adjusting cost structures. Key growth initiatives include international expansion and potential inorganic growth initiatives to capitalize on market consolidation. Despite headwinds in the photovoltaic systems project business, management is reviewing several options for further diversification, some of which are already in the bidding phase. With operating earnings still slightly negative in the reporting period, profitability is expected to improve over the course of the year, and the turnaround should be achieved in the following year to a slightly positive operating result.

Palmia

Palmia is a Finnish service provider for schools, daycare centers, hospitals, and other public sector institutions. Its services include food services, cleaning services, security services, and building maintenance services.

Palmia is continuing to expand its nationwide presence in all service areas, focusing not only on public-sector customers but also on corporate customers in the private sector. On this basis, and thanks to the cost base adjusted as part of the transformation, the operating result for the reporting period was slightly positive. Based on the successful continuation of its strategy, Palmia's management expects a further significant improvement in operating profit for the remainder of the fiscal year 2025.

REDO

REDO is a Finnish provider of building renovation services – including expert emergency assistance – with a comprehensive range of services and a nationwide presence. REDO offers the entire value chain of services for inspection, demolition, and reconstruction of water and fire damage, including odor remediation and moisture drying.

The strategic focus of REDO's restructuring plan has continued to evolve toward a scalable service offering with high quality and stable profitability. In addition, REDO is further strengthening its position as a preferred strategic partner for emergency and renovation construction services for insurance companies, public sector clients, project developers, construction companies, and real estate service providers. Despite revenues falling short of the original plans, a slightly positive operating result was achieved in the reporting period. The focus for the rest of the year will be on securing project margins and realizing additional revenues from projects and framework agreements won in the public sector and with project developers. On this basis, the management of REDO forecasts a significant increase in profitability in the further course of the year and also expects further revenue growth by maintaining a strong position in the insurance business and through continuous growth in the public sector and with project developers.

Stuart (SRT Group)

The **SRT Group**, operating under the name Stuart, is a provider of urban on-demand delivery services in the field of city and last-mile logistics. Stuart relies on its own specific IT platform solution, which connects customers with a fleet of independent couriers. This enables Stuart's customers to deliver to their own customers quickly, flexibly, and efficiently. Based in Paris, London, and Barcelona, Stuart operates in over 100 cities across Europe.

In a persistently challenging market environment and the expected loss of a major customer under the previous owner, Stuart's revenues and operating result continued to decline significantly in the reporting period, in line with expectations. However, noticeable progress was made and further strategic and operational measures were implemented based on the transformation program that had been initiated. Of particular note is the successful adjustment of cost structures to the reduced revenue expectations. The adjustment of the cost structure will continue over the course of the year. As expected, however, operating earnings for the reporting period remained at a significantly negative level. The acquisition of new customers and the extension of existing customer contracts, coupled with the continued consistent implementation of the transformation program, should ensure a complete realignment in the medium term.

Terranor Group

Terranor Group is a provider of operational and maintenance services to ensure safe traffic on and around roads in Sweden, Finland, and Denmark. Following organic and inorganic expansion of its activities, Terranor offers a comprehensive range of road operation and maintenance services, including winter and summer services, earthworks, landscaping, traffic safety, street cleaning, and drainage.

Terranor has a stable customer base and a well-diversified contract portfolio, which means it has promising growth prospects. The majority of customer contracts are with government agencies and municipalities. Future growth is expected to be driven primarily by higher government spending in Sweden on road operation, maintenance, and light civil engineering. In Denmark and Finland, the respective government budgets are expected to remain at least stable. Market growth in light civil engineering will be supported by increased government funding for reinvestment aimed at reducing the maintenance backlog in the Nordic countries. Increased government spending is also expected in Sweden and Finland for road operation and maintenance, reflecting the maintenance backlog and the increasing complexity of the road network. In the reporting period, Terranor's revenue was materially higher than in the same period of the previous year. A significantly improved positive operating result was achieved.

Following the completion of restructuring and the successful implementation of its buy-and-build approach, Terranor Group was listed on the Nasdaq First North Growth Market in Stockholm on June 30, 2025. The stock market listing provides access to the Swedish and international capital markets and creates the conditions for further growth and long-term value creation.

RETAIL & FOOD SEGMENT

No.	Investment	Industry	Headquarters	Phase of value creation [17]
29	**Gläserne Molkerei**	Manufacturer of high-quality organic dairy products	Dechow / DE	Realignment
30	**keeeper Group**	Manufacturer of household products	Hille / DE	Harvesting
31	**Lapeyre Group**	Manufacturer and distributor of home furnishings	Paris / FR	Optimization
32	**Natura**	Retailer of beauty products	Lódz / PL	Realignment
33	**Prénatal**	Retailer of baby, toddler, and maternity clothing, second-hand goods, and toys	Amersfoort / NL	Realignment

[17] As described in section 1; assessment by the Management Board in the first quarter of fiscal year 2025, which will be maintained for the remainder of the year.

The general consumer climate continued to deteriorate noticeably during the reporting period, marked by economic uncertainty, high inflation, and increasing consumer restraint. This development is leading to greater polarization in consumer behavior: While some customers are consciously focusing on quality and sustainability, a growing proportion are becoming significantly more price-sensitive. Persistent margin pressure and volatile supply chains require a clear strategic focus.

Revenue in the Retail & Food segment amounted to EUR 393.3 million in the reporting period (first half of previous year: EUR 459.5 million). Natura, which was acquired at the end of the fiscal year 2024, contributed to revenue for the first time. In contrast, other investments in the segment, in particular the French company Lapeyre, recorded a decline in revenue due to a continuing difficult market environment. EBITDA for the segment amounted to EUR –44.9 million (first half of previous year: EUR –28.6 million), while adjusted EBITDA came to EUR –36.3 million (first half of 2024: EUR –22.1 million). Both figures were again significantly impacted by the negative impact on profitability at Lapeyre as a result of declining sales revenues and the negative contribution to earnings from Natura.

Gläserne Molkerei

With two production sites in northern Germany, **Gläserne Molkerei** specializes in the manufacture of organic dairy products. Its wide range of products includes organic milk, butter, yogurt, buttermilk, and cheese. The products are sold both under its own brand and under private labels through food retailers.

The transformation program for Gläserne Molkerei aims to increase customer reach primarily with existing and new products under its own brand and to optimize the production process in a sustainable manner. During the reporting period, the focus remained on expanding the brand with the help of new products and intensifying distribution. The raw materials market remained challenging in the reporting period and will continue to be heavily influenced by the availability of organic milk as a raw material throughout the fiscal year 2025. Thanks to regular price adjustments, the expansion of distribution, and an adjustment of the product portfolio, the gross profit margin improved slightly compared with the previous year. However, this improvement has not yet been sufficient to achieve a balanced operating result. Strict cost-cutting measures in indirect areas will therefore continue to be necessary in order to achieve the targeted improvement in profitability in the second half of fiscal year 2025, and thus achieve a balanced operating result.

keeeper Group

keeeper Group is a manufacturer of high-quality and sustainable household products made of plastic. With its four product categories for household, kitchen, storage, and kids, keeeper serves customers in the DIY, food retail, wholesale, and furniture retail sectors.

As expected, prices for raw materials, energy, and transportation remained in line with plans during the reporting period. However, sales revenues were below plan due to strong consumer restraint and, as a result, lower footfall and weaker demand, particularly in the DIY and furniture retail sectors. Keeeper's operating result was also impacted by sales revenues that remained well below expectations and was only slightly positive in the reporting period. The strategic realignment launched in fiscal year 2024 – with a focus on internationalization, digitalization, emotionalization, agility, and longevity – will be fully implemented by the end of fiscal year 2025. The aim is to promote sustainable growth, strengthen operational excellence and significantly expand brand reach. As a result, profitability is expected to improve in the further course of the year.

Lapeyre Group

Lapeyre Group manufactures products for the exterior and interior of homes, such as windows, doors, kitchens, bathroom furniture, and stairs, at nine French locations. The company sells and installs these products together with merchandise through an extensive network of stores in France under its well-known brand name.

The challenging market environment in France, with a decline in demand against the backdrop of a significant downward trend in the number of new construction and renovation projects, particularly in relation to custom-built homes, also characterized Lapeyre's business performance in the reporting period. This has further intensified the competitive environment, with a negative impact on Lapeyre's revenue development. The ongoing cost reduction programs were only able to partially mitigate the effect of this on profitability, resulting in a materially negative operating result for the reporting period. In response, local management has developed and implemented further countermeasures aimed at reducing structural costs on the one hand and increasing sales revenue on the other. This is to be achieved through targeted optimization of digital marketing, more effective management of the sales team, strategic adjustments to product and pricing policy, and the expansion of partnerships. A particular focus is on business customers – from small craft businesses to large, nationally active real estate companies. Nevertheless, Lapeyre's management does not anticipate any significant short-term improvements and does not expect the market environment to ease in the further course of the year. Operating earnings are not expected to return to a positive level until the medium term.

Natura

At the end of the fiscal year 2024, Mutares completed the acquisition of **Natura** in Poland. Natura is one of the leading drugstore chains in Poland and operates over 200 stores nationwide as well as an online shop. Natura's extensive product portfolio includes a wide range of items from various categories such as hygiene, perfume, makeup, face and body care, and hair care, including both well-known international brands and high-quality private labels.

Following the acquisition, Mutares launched a comprehensive transformation program in collaboration with the local management team. The focus is on a new business strategy, optimizing store positioning, expanding online sales, and adapting the product range. A new logistics model is intended to reduce costs. In the first half of 2025, the focus was on stabilization and initial implementation steps. Despite strong competitive pressure, Natura achieved important milestones, including better margins through optimized prices and supplier terms, a new private label strategy, and the establishment of a strong management team. These measures form the basis for sustainable growth.

However, operating profit was still significantly negative in the reporting period. For the rest of the fiscal year 2025, the focus will be on accelerating sales growth. In the medium term, Natura aims to achieve a turnaround and return to positive profitability.

Prénatal

Prénatal is a Dutch retailer of textiles for expectant mothers and children, hardware, and toys. The company offers its products through a network of stores and an e-commerce platform.

One of the core elements of the transformation program for Prénatal was the switch to a new logistics service provider, which was completed in the second half of 2024. This was expected to result in significant cost reductions while improving efficiency. However, in this context, restrictions in the availability of goods became apparent in the fiscal year 2024, and the situation became even more tense during the reporting period with the insolvency of the new logistics service provider. As a result, sales revenues did not reach the planned level, resulting in a significantly negative operating result, which weighed on liquidity in the reporting period. Despite these challenges, significant progress was made with strategic measures. Prénatal successfully sharpened its brand positioning and implemented more targeted marketing communications. The product portfolio was expanded with own brands in the hardware segment and strengthened through partnerships with leading brands. In addition, improvements in the cost structure and organizational streamlining laid the foundation for sustainable profitability. On this basis, local management expects business development to stabilize in the second half of 2025. Together with the effects of the latest measures in the product range strategy, digital infrastructure, and marketing initiatives in line with the new brand identity, this should drive the recovery in profitability. For the fiscal year 2025 as a whole, Prénatal's management therefore expects a slightly positive operating result.

3 SITUATION OF THE GROUP, INCLUDING NET ASSETS, FINANCIAL POSITION, AND RESULTS OF OPERATIONS

Mutares' business model involves regular changes in the scope of consolidation due to numerous M&A transactions, which have a significant impact on the consolidated financial statements. This is again the case for the reporting period, in which, in addition to developments in the portfolio companies themselves, the initial consolidations and deconsolidations described above in the reports from the portfolio companies (section 2.3) had a significant impact on the items in the consolidated statement of comprehensive income and the consolidated balance sheet.

The operating result of the Mutares Group depends on the business performance of the individual investments – in particular on the respective restructuring and development progress – and is also significantly influenced by the timing of the acquisition of new investments and the resulting gains from bargain purchases.

3.1 Earnings situation of the Group

The Mutares Group generated **revenue** of EUR 3,106.3 million in the first half of 2025 (first half of previous year: EUR 2,610.4 million). This development is primarily due to changes in the scope of consolidation. With regard to the distribution of revenue among the individual segments and developments within the segments, we refer to the above comments in the reports from the portfolio (section 2.3).

Other income of EUR 795.4 million (first half of 2024: EUR 180.6 million) is attributable to a significant extent to consolidation effects, as in the same period of the previous year, with a large portion attributable to the Engineering & Technology segment and relating to the acquisitions and first-time consolidations of Buderus and Magirus as well as the deconsolidation of Steyr. These and the other components of other income are shown in the following table:

EUR million	H1 2025	H1 2024
Income from bargain purchases	533.2	42.5
Gains from deconsolidation	174.7	67.2
Income from currency translation	11.0	8.9
Income from other services	10.1	11.4
Other capitalised self produced assets	9.6	14.0
Income from the utilization of raw materials and waste	8.6	7.4
Income from risk provisioning	6.4	1.1
Income from the disposal of fixed assets	6.1	7.3
Income from renting and leasing	3.3	1.3
Miscellaneous other income	32.5	19.8
Other operating income	**795.4**	**180.6**

The remaining other income results from a variety of different factors in various units of the Group. Significant individual items here include a compensation payment from a seller following the loss of a major customer of a company in the Goods & Services segment and income from a partial debt waiver by banks of three portfolio companies in the Automotive & Mobility segment.

The **cost of materials** for the first half of 2025 amounted to EUR 1,865.9 million (first half of previous year: EUR 1,506.9 million). The cost of materials ratio (in relation to revenue) thus amounted to 60% (first half of previous year: 58%) in the reporting period. The increase is the result of a variety of different and partly opposing effects, particularly in the context of the changed composition of the scope of consolidation as a result of Mutares' transaction activities.

Personnel expenses for the reporting period amounted to EUR 946.9 million (first half of previous year: EUR 846.5 million). The increase reflects the rise in the number of employees in the Mutares Group due to Mutares' high transaction activity. In addition, the amount of personnel expenses is influenced by a number of other, partly offsetting effects (e.g., collective wage agreements, personnel reduction measures, etc.).

Other expenses for the reporting period of EUR 514.3 million (first half of previous year: EUR 385.3 million) break down as follows:

EUR million	H1 2025	H1 2024
Selling expenses	101.9	88.5
Administration	62.8	57.6
Legal and consulting expenses	60.4	43.0
Rent, leases and licence fees	50.4	41.8
Maintenance and servicing	49.7	41.8
Advertising and travel expenses	37.9	32.8
Damage claims, guarantee and warranty	30.7	12.8
Insurance premiums	22.3	17.2
Basic levies and other taxes	12.7	11.2
Expenses from foreign currency translation	12.6	10.0
Vehicle fleet	10.6	10.2
Expenses for risk provisions	8.1	1.9
Losses from deconsolidation	7.0	3.1
Research and development expenses	4.5	3.3
Expenses for the general partner	4.4	0.9
Miscellaneous expenses	38.3	9.2
Other operating expenses	**514.3**	**385.3**

The remaining other expenses relate to a variety of different items in various units of the Group. A significant individual item here is additional costs in projects taken over from the previous owner in the Engineering & Technology segment.

As a result, the Mutares Group's **EBITDA** amounted to EUR 598.2 million in the reporting period (first half of previous year: EUR 71.6 million).

The Group's investments differ in terms of their earnings power depending on the market, business model, and progress in the restructuring cycle; in addition, significant one-time expenses are regularly incurred in the course of the numerous transformation processes at newly acquired portfolio companies each year. In addition, due to Mutares' regular transaction activity in each reporting period, first-time consolidation and deconsolidation effects always have a significant impact on consolidated EBITDA. Against this backdrop, the Mutares Group's EBITDA is subject to significant fluctuations from reporting period to reporting period due to the business model pursued and allows only very limited valid conclusions to be drawn about the actual operating performance of the Group or individual investments.

To improve transparency, Mutares uses **adjusted EBITDA** as a performance indicator, which is adjusted in particular for the effects of frequent changes in the composition of the portfolio inherent in the business model. This adjusted EBITDA for the Group amounted to EUR –88.5 million (first half of previous year: EUR 15.7 million). As expected, adjusted EBITDA was impacted by the negative earnings contributions of the newly acquired investments. On the other hand, the restructuring programs implemented led to an increase in the profitability of the respective portfolio companies; at the same time, however, the planned improvement in profitability was not achieved at some of the portfolio companies (see the above comments in section 2.3).

The reconciliation from reported EBITDA to the key performance indicator **adjusted EBITDA** is as follows:

EUR million	H1 2025	H1 2024
EBITDA	**598.2**	**71.6**
Income from bargain purchases	–533.2	–42.5
Restructuring and other non-recurring income/expenses	14.1	50.8
Deconsolidation effects	–167.6	–64.1
Adjusted EBITDA	**–88.5**	**15.7**

With regard to gains from bargain purchases and deconsolidation effects, we refer to the comments above on the course of business (section 2.2) and in the reports from the portfolio companies (section 2.3).

Restructuring and other one-time expenses or income for the reporting period include expenses for severance payments and social plans of EUR 11.1 million (first half of previous year: EUR 28.6 million) resulting from restructuring programs at various portfolio companies, as in the prior-year period, but particularly in the Automotive & Mobility segment. Consulting expenses related to restructuring, M&A activities, and legal advice of a one-time nature amounted to EUR 8.9 million in the reporting period (first half of previous year: EUR 4.4 million). Expenses for carve-out activities (particularly in the IT area) amounted to EUR 5.1 million in the reporting period (first half of previous year:

EUR 6.4 million) and are largely attributable to the portfolio companies Magirus and Buderus Edelstahl acquired in the reporting period (first half of previous year: GoCollective and Lapeyre) acquired in the reporting period. Income that was also adjusted for the purpose of deriving adjusted EBITDA due to its one-time nature results, among other things, from compensation payments by a seller for a portfolio company in the Goods & Services segment and from various sale and leaseback transactions.

Depreciation and amortisation of EUR 259.2 million (first half of 2024: EUR 187.4 million) includes unscheduled depreciation and amortisation of EUR 68.8 million (first half of 2024: EUR 24.9 million). These relate in particular to impairments of property, plant and equipment and rights of use as a result of comparing the recoverable amount with the respective carrying amount for an investment in the Retail & Food segment.

The **financial result** of EUR –61.4 million (first half of previous year: EUR –48.9 million) comprises financial income of EUR 11.6 million (first half of previous year: EUR 10.3 million) and financial expenses of EUR 73.0 million (first half of previous year: EUR 59.2 million). The absolute increase is mainly due to an increase in interest-bearing liabilities, in particular the new bond issued by the Company in the second half of the fiscal year 2024 ('Bond 2024/2029').

The Group's **income taxes** for the reporting period totaled EUR 7.1 million (first half of previous year: EUR 11.0 million) and include actual tax expenses (EUR –7.2 million; first half of previous year: EUR –12.0 million) and income from deferred taxes (EUR 0.1 million; first half of previous year: EUR 0.9 million).

The developments described above resulted in **consolidated net income** of EUR 270.5 million for the first half of fiscal year 2025 (first half of previous year: EUR –175.7 million).

Other income of EUR –14.4 million (first half of previous year: EUR –3.8 million) includes exchange rate differences of EUR –12.8 million (first half of previous year: EUR –1.7 million) and effects from the change in the fair value of the bond (in particular of the company) of EUR –10.6 million (first half of previous year: EUR –3.7 million). This was offset by actuarial gains of EUR 9.0 million (first half of previous year: EUR 1.6 million) in connection with the measurement of provisions for pensions at portfolio companies in the context of changed interest rates.

The **overall result** for the reporting period amounts to EUR 256.1 million (first half of 2024: EUR –179.6 million).

3.2 Net assets and financial position of the Group

The Mutares Group's **total assets** amounted to EUR 5,274.2 million as of June 30, 2025 (December 31, previous year: EUR 4,370.4 million). The increase is mainly attributable to the inclusion of the newly acquired investments, primarily Magirus, Buderus Edelstahl and NBHX Trim Europe.

Non-current assets rose from EUR 2,146.0 million as of December 31, 2024, to EUR 2,447.8 million as of June 30, 2025. This increase is mainly attributable to the rise in property, plant, and equipment from EUR 1,306.2 million as of June 30, 2025 (December 31, previous year: EUR 1,168.4 million). The increase in shares in associates and joint ventures to EUR 82.0 million (December 31, previous year: EUR 38.3 million) is mainly due to the treatment of Steyr Motors as an equity-accounted investment following deconsolidation.

Current assets increased to EUR 2,826.3 million as of June 30, 2025 (December 31, previous year: EUR 2,224.4 million), primarily due to higher inventories (EUR 1,029.1 million; December 31, previous year: EUR 698.5 million) as well as trade receivables and other receivables (EUR 777.2 million; December 31, previous year: EUR 590.7 million).

Cash and cash equivalents amounted to EUR 431.4 million as of June 30, 2025 (December 31, previous year: EUR 412.1 million), of which EUR 7.9 million is restricted (December 31, previous year: EUR 9.0 million). These are offset by current liabilities to banks and loans, from current account and loan liabilities and from the recognition of "non-genuine" factoring, reported under the balance sheet item current financial liabilities of EUR 254.0 million (December 31, previous year: EUR 237.5 million). The resulting balance is the net cash position, which amounted to EUR 177.4 million as of June 30, 2025 (December 31, previous year: EUR 174.7 million). Liquidity is planned, managed, and secured by the respective portfolio companies. In the event of a liquidity requirement, appropriate measures are initiated by the respective portfolio company (e.g., factoring or sale-and-leaseback of fixed assets) and, if necessary, coordinated with Mutares.

Equity amounted to EUR 946.1 million as of June 30, 2025 (December 31, previous year: EUR 671.7 million). The total result of EUR 256.1 million (first half of previous year: EUR –179.6 million) led to an increase in equity. The dividend distribution to the shareholders of the parent company, the shareholders of Mutares SE & Co. KGaA, was approved at this year's Annual General Meeting on July 2, 2025, and amounted to EUR 42.7 million (previous year: EUR 47.4 million), but does not yet reduce equity as of June 30, 2025. The equity ratio as of June 30, 2025, amounted to 18% (December 31, previous year: 15%).

Within **long-term debt** as of June 30, 2025, EUR 1,613.7 million (December 31, previous year: EUR 1,070.5 million), other financial liabilities recorded an increase during the reporting period (EUR 660.7 million; December 31, previous year: EUR 234.5 million). As of December 31, previous year, the company's bonds with a nominal amount of EUR 385.0 million were reported under short-term other financial liabilities, as the financial ratio relating to the Group's debt-to-equity ratio was not met as of the reporting date. For this reason, the carrying amounts of the 2023/2027 and 2024/2029 bonds totaling EUR 370.3 million were reported as current liabilities as of December 31, previous year. During the reporting period, the non-compliance with the ancillary condition was remedied by restoring compliance with the financial ratios, so that the amount will again be reported under non-current other financial liabilities as of June 30, 2025. In addition, the bond issued by GoCollective was increased by EUR 10.0 million to a nominal volume of EUR 50 million during the reporting period.

The increase in **current liabilities** to EUR 2,714.3 million as of June 30, 2025 (December 31, previous year: EUR 2,628.2 million) is the result of opposing developments. On the one hand, the above-mentioned change in the reporting of the company's bonds led to a decrease. On the other hand, however, other components of current liabilities increased, primarily trade payables (EUR 860.0 million; December 31, previous year: EUR 722.0 million), other liabilities (EUR 509.6 million; December 31, previous year: EUR 369.7 million), and short-term contractual liabilities (EUR 423.9 million; December 31, previous year: EUR 340.3 million).

Cash flow from operating activities amounted to EUR –94.7 million in the first half of 2025 (first half of 2024: EUR –173.3 million). Based on consolidated net income of EUR 270.5 million (first half of 2024: EUR –175.7 million), this includes non-cash expenses and income, in particular due to gains from bargain purchases, depreciation and amortisation, and gains from deconsolidations, with an effect of EUR 421.0 million (first half of 2024: EUR –75.0 million), changes in the balance sheet items of working capital (trade working capital and other working capital) of EUR –12.4 million (first half of 2024: EUR –121.0 million) and effects from interest and taxes of EUR 61.2 million (first half of 2024: EUR 42.9 million).

Cash flow from investing activities of EUR 201.4 million (first half of 2024: EUR 83.5 million) mainly resulted from (net) cash inflows from changes in the scope of consolidation of EUR 238.2 million (first half of 2024: EUR 122.3 million). This was offset in particular by (net) payments for investments and disposals of property, plant and equipment and intangible assets (including proceeds from disposals of assets held for sale) of EUR 40.3 million (first half of 2024: EUR 45.2 million).

Cash flow from financing activities amounted to EUR –87.4 million (first half of 2024: EUR –8.2 million) and includes cash inflows from the issuance of bonds and (financial) loans of EUR 82.1 million (first half of 2024: EUR 181.1 million), which relate in particular to the portfolio companies FerrAl United Group, Amaneos and GoCollective. In the same period of the previous year, this largely related to the increase in the company's bond by EUR 100 million to the maximum nominal volume of EUR 250 million and the senior secured bond with a nominal volume of EUR 40 million from GoCollective. On the other hand, payments for the repayment of lease liabilities amounted to EUR 71.2 million (first half of 2024: EUR 67.4 million), payments for the repayment of (financial) loans amounted to EUR 41.5 million (first half of 2024: EUR 38.3 million) and interest payments amounted to EUR 48.0 million (first half of 2024: EUR 33.9 million). In addition, (net) payments from (non-genuine) factoring amounted to EUR 8.9 million (first half of 2024: EUR 3.1 million). The dividend distribution to the shareholders of the parent company, the shareholders of Mutares SE & Co. KGaA, was approved at the company's Annual General Meeting on July 2, 2025 and amounts to EUR 47.4 million; the effect of this on cash flow from financing activities will be recognised in the second half of the fiscal year 2025.

As of the reporting date of June 30, 2025, unused credit lines amounted to a low double-digit million amount, as was the case on the reporting date of December 31, 2024, and related to unutilized overdraft facilities and revolving credit lines. There are also a small number of factoring lines for which saleable trade receivables are available at the same date.

3.3 Management Board's assessment of the course of business

The main measures of success for Mutares SE & Co. KGaA and the Mutares Group are the progress of restructuring and development at the portfolio companies and completed M&A transactions that have a significant impact on the development of revenue and EBITDA in the Group.

A total of 13 **transactions** were completed in the reporting period, eight of which were acquisitions and five disposals. The Management Board is satisfied with the number of acquisitions overall. On the exit side, the sale of shares in Steyr Motors is particularly noteworthy. On the exit side, the Management Board had assumed, based on the development of the exit processes, that transactions would be delayed into the second half of the year. Overall, the Management Board remains confident that the exit processes will be successfully completed in the second half of the year.

In a business environment that remains challenging in some areas, particularly in the Automotive & Mobility and Retail & Food segments, Mutares' various portfolio companies initiated or implemented comprehensive operational improvement, transformation, or restructuring programs during the reporting period in line with the fundamental orientation of the Mutares business model. For portfolio companies that have been part of the Mutares portfolio for at least twelve months and for which a valid assessment of restructuring and development progress is therefore possible, the Management Board considers the restructuring and development progress at Efacec Group, SFC Solutions (part of Amaneos), Guascor Energy, NEM Energy Group, Donges Group, and Conexus to be positive or very positive. In addition, the Management Board sees significant progress in the realization of further improvement potential at Gemini Rail, Alterga, Matikon, and La Rochette Cartonboard. In contrast, the Management Board believes that significant challenges remain, particularly at HILO Group, Peugeot Motocycles, Byldis, Lapeyre, Prénatal, and Sofinter Group, with a focus on implementing sales initiatives and optimizing the cost base. Following the large number of add-on acquisitions for the FerrAl United Group, the focus remains on necessary optimisation measures, particularly at Cimos, Selzer and PrimoTECS, and the subsequent further integration of the FerrAl United Group. As expected, adjusted EBITDA was impacted by the negative earnings contributions of the newly acquired investments. On the other hand, the restructuring programmes implemented led to an increase in the profitability of the respective portfolio companies; at the same time, however, some of the portfolio companies did not achieve the planned improvement in profitability (see the above comments in section 2.3). The Group's adjusted EBITDA for the reporting period amounted to EUR –88.5 million (first half of 2024: EUR 15.7 million)

The Management Board is satisfied with the overall **performance during the reporting period**. The Management Board believes that the company is on track for further growth thanks to its internationalisation and geographical expansion as well as the acquisitions it has made. In addition, a large number of sales processes have been initiated, which are expected to be successfully completed in the coming months until the end of the current fiscal year.

3.4 Supplementary report

For significant events after the balance sheet date, please refer to the selected notes to the interim consolidated financial statements.

4 RISK AND OPPORTUNITY REPORT AND FORECAST

4.1 Risks and opportunities for future development

The following section explains the significant changes to the risks as presented in the Group's management report for the fiscal year 2024. For a detailed presentation of the risks and opportunities, please refer to the combined management report and Group management report for the fiscal year 2024.

Economic and geopolitical developments

Expectations regarding future economic developments are closely linked to geopolitical factors. Trade conflicts, regional tensions, and strategic realignments of economic relationships are shaping the global economy. While inflation is easing and consumption is stabilizing, the investment climate remains tense.

The International Monetary Fund (IMF)[18] expects global economic growth of 3.3% in both 2025 and 2026. The European Central Bank (ECB)[19] expects GDP growth of 0.9% for the eurozone in 2025, rising to 1.1% in 2026 and 1.3% in 2027. However, this expectation is highly dependent on the further development of current geopolitical tensions. The political change in the US, which has led to a significantly more protectionist trade policy, is particularly influential. The US tariff policy is hitting export-oriented countries such as Germany, France, and Italy particularly hard. At the same time, tensions with China are leading to a strategic realignment of trade relations, which requires investment in new supply chains. In addition, geopolitical tensions are intensifying in several regions. China continues to pursue expansive territorial claims in the South China Sea, which is straining relations with the US and neighboring countries. The war in Ukraine continues and has developed into a protracted stalemate that is challenging Europe in terms of security and economic policy. In the Middle East, new conflicts between regional players have led to increased volatility on the energy markets. Although the German economy is showing initial signs of recovery, it remains weak overall. The new US tariffs, particularly on German cars, machinery, and chemical products, are hitting the export economy hard. At the same time, energy-intensive industries continue to suffer from the aftermath of the energy crisis and global competitive pressure, especially from China. Following the change of government at the beginning of the year, the new coalition in Germany has created new scope for borrowing by amending the Basic Law, but the specific details of the announced investment programs in defense, infrastructure, and climate protection are still unclear.

Negative effects on the net assets, financial position, and results of operations of Mutares or portfolio companies due to economic developments that are worse than anticipated, for example due to adverse geopolitical developments, cannot be ruled out.

However, given the diversification of its portfolio, Mutares assumes that adverse economic developments – apart from potentially disruptive influences on the global economy as a whole – will generally only affect some of the portfolio companies and will be offset, at least in part, by subsidiaries that are less dependent on the economy and/or sufficient exit proceeds, so that the Group's and the Company's annual targets will generally remain largely unaffected by economic influences. The deliberate strategic expansion of the Mutares business model to other international markets outside Europe, namely the Chinese, US, and Indian markets, increases geopolitical risk on the one hand, but on the other hand leads to further diversification and is, in the opinion of the Management Board, justifiable in view of the opportunities associated with this expansion due to a significantly larger target universe.

[18] www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025; accessed on July 9, 2025
[19] www.ecb.europa.eu/pub/pdf/other/ecb.projections202506_eurosystemstaff-16a68fbaf4.de.pdf; accessed on July 9, 2025

Legal risks

Obligations arising from company acquisitions and disposals

In connection with agreements on the purchase or sale of companies, Mutares may give guarantees that could be claimed against it or lead to legal disputes. For a comprehensive presentation of contingent liabilities, commitments, and legal disputes, please refer to the explanations in section 45 of the notes to the consolidated financial statements as part of the consolidated financial statements as of December 31, 2024. In addition, the condensed consolidated notes for the period from January 1 to June 30, 2025, contain new contingent liabilities, commitments and legal disputes or changes in circumstances or a change in our assessment with regard to contingent liabilities, commitments and legal disputes already existing as of December 31, 2024, under section 14.

In principle, the Executive Board does not anticipate any obligations arising from company acquisitions and disposals being utilized, although it cannot be ruled out that, among other things, unexpected adverse developments in the general environment – such as a significant deterioration in the economic situation or disruptive events, e.g., a blockade of important supply chains due to geopolitical developments, could lead to such obligations being incurred. However, this risk is unavoidable given Mutares' business model, which is characterized by a high level of transaction activity.

Legal disputes

In May 2022, the former owner Cooper-Standard Automotive, Inc. ("CSA") filed a lawsuit against companies of the SFC Solutions Group in the Court of Michigan for alleged default in the payment of license fees. The lawsuit is based on a license agreement under which companies of the SFC Solutions Group are required to pay license fees to CSA for intellectual property used by them. However, there is essentially disagreement about the basis, cause, scope, and existence of the license fees claimed. The SFC Solutions Group considers the lawsuit to be inadmissible, or at least unfounded, and has commenced its defense. The Court of Michigan referred the lawsuit to the competent federal court in Michigan (USA). On the one hand, civil proceedings (summary proceedings) were initiated towards the end of 2024, and on the other hand, the so-called "discovery", i.e., the submission of all relevant documents in a formally narrowly defined procedure, began in the regular proceedings. In December 2024, the possibility of starting out-of-court mediation arose. In January 2025, a term sheet for the out-of-court settlement of the legal dispute was signed, and in March 2025, a settlement agreement was finally signed, according to which a payment of USD 9.5 million (approx. EUR 9.1 million) is to be made after the settlement agreement has been signed. A corresponding amount was recognized as a provision as of the reporting date of December 31, 2024; the corresponding payment was made in the reporting period. In addition, based on the settlement agreement, USD 2.0 million (approx. EUR 1.9 million) is payable in the event of the sale of the SFC Solutions Group.

With regard to the acquisition of the business now operating under the name MoldTecs Group, there are still differences of opinion between the acquiring company, a direct subsidiary of Mutares, and the former owner regarding the final purchase price and a possible purchase price adjustment. As no agreement has been reached to date, the former owner filed an arbitration claim with the German Institute for Arbitration (DIS) in January 2024 to clarify preliminary legal issues. On this basis, an arbitrator will then decide on the final purchase price calculation and adjustment in a second step. The plaintiff is also claiming damages. In April 2024, Mutares' direct subsidiary, together with its legal advisors, filed written statements in response to the claim and counterclaim with the DIS. The next deadline for the written submissions of the parties to the arbitration proceedings is September 2025, with oral hearings scheduled for October 2025; an arbitration award is not expected until the first quarter of fiscal year 2026 at the earliest. On this basis, an arbitrator would then decide on the final purchase price calculation and adjustment in a second step. The arbitration tribunal has already communicated that Mutares SE & Co. KGaA is not liable for any potential purchase price adjustment amount and that therefore only the acquiring company would be liable. Furthermore, settlement negotiations between the parties are ongoing. No reliable information can currently be provided on the possible outcome of the arbitration proceedings or the settlement negotiations and the prospects of success of the lawsuit. Accordingly, no provision was recognized as of the reporting date of June 30, 2025.

In addition, a lawsuit was filed by 13 independent service providers of the Stuart Group against Mutares and a direct subsidiary of Mutares. The sellers of the companies of the Stuart Group and several other companies were also named as defendants in the lawsuit. The service providers are seeking a declaration that they are employees of the Stuart Group. The case is being heard before the Spanish central court "Sala nacional de la AUDIENCIA NACIONAL". Mutares will defend itself against these claims and, after consulting with local lawyers, is confident that it will win the legal dispute. A first hearing took place in November 2024. A favorable judgment has already been handed down, which is currently under appeal before the Supreme Court. There are currently further lawsuits pending in the first instance. In June 2025, another lawsuit was filed by employees for bonus payments for the year 2024. A trial date has not yet been set.

On November 29, 2024, Mutares formally completed the acquisition of Serneke Sverige AB and its subsidiaries ("Serneke" or "Serneke Group"), a Swedish general contractor for the construction of service and infrastructure properties, residential properties, and commercial properties, without this being accompanied by a transfer of control. However, from Mutares' point of view, the signing of the purchase agreement and its execution were brought about by active misrepresentation and concealment of material information on the part of the seller. Therefore, the subsidiary of Mutares (as the buyer of Serneke) contested the purchase agreement by letter dated January 2, 2025; if the contestation is successful, the purchase agreement will be deemed null and void from the outset. On January 7, 2025, just a few weeks after the acquisition was completed, Serneke's management filed for insolvency. On February 10, 2025, the seller demanded payment of the loan of SEK 1,055 million (approximately EUR 95 million) entered into as part of the transaction, primarily from the subsidiary of Mutares and secondarily from Mutares itself. In their response dated February 24, 2025, Mutares' subsidiary and Mutares itself rejected the seller's claim in its entirety and reaffirmed the position already stated in the letter dated January 2, 2025, that the purchase agreement was void. Mutares was informed of the commencement of arbitration proceedings in a letter dated May 7, 2025. Mutares is confident in its legal position and believes it has strong arguments that the arbitration proceedings will not result in any significant cash outflow for the Group.

The company that acquired Team Tex SAS is being sued by employees together with Logiplast SAS (in judicial liquidation), Team Tex Management SAS (in judicial liquidation) and Nania Development SAS (in judicial liquidation) for compensation for unlawful dismissals. The dismissals were announced after consultation with the companies' insolvency administrator. In June 2025, conciliation proceedings took place in Vienne, France, during which a trial schedule was set for the period from September 2025. No statement can be made at this time regarding the possible outcome of the proceedings.

Financing risks

The Mutares Group and numerous portfolio companies regularly use external financing. In addition to banks and insurance companies, financing partners include leasing and factoring providers.

A change in the credit rating of individual investments and increasing regulatory requirements for banks and insurance companies may make financing more difficult or subject to less favorable terms, or may make it more difficult and expensive to obtain guarantees and sureties. In addition, development falling short of expectations may mean that (loan) liabilities can only be repaid at a later date or not in full. In addition to bond terms and conditions affecting Mutares SE & Co. KGaA and GoCollective, the agreements relating to financing lines for the investments generally contain covenants and other obligations, the breach of which entitles the financing partner to terminate the agreement. To date, mutually acceptable solutions have been found with the financiers in the event of such breaches. If no such agreement is reached, the financing partner may demand repayment of all financing, which could have a negative impact on the financial position.

The terms and conditions of both of the Company's bonds contain covenants specifying specific financial ratios with regard to a minimum liquidity level and the ratio of debt to assets or equity. Failure to comply with the respective financial ratios may generally result in the termination of the respective bond. The resulting repayment obligations therefore entail potential risks for the financial position of the Company and the Group. As of the balance sheet date of December 31, 2024, the financial ratio relating to the debt-to-equity ratio in the Group was not complied with. The non-compliance with the ancillary condition was remedied in the reporting period by restoring compliance with the financial ratios.

Newly acquired investments by Mutares with existing financing in the form of credit, loan, leasing, guarantee, or factoring agreements at the time of acquisition are exposed to the risk that the financing partners may terminate these financing agreements at short notice or impose worse terms in the event of a change of ownership. Mutares counteracts these risks in new portfolio companies by generally contacting financing partners before or shortly after the acquisition and explaining the current financial situation and the restructuring plan for the investment in detail. However, with every acquisition, there is a fundamental risk that the previous financing partner cannot be fully convinced and therefore terminates the existing financing.

The risk of rising interest rates for debt financing in the Mutares Group has currently decreased following the slowdown in inflation, which has already led to the first interest rate cuts by the European Central Bank. Nevertheless, interest rate risks remain and may be hedged using appropriate instruments (e.g., interest rate swaps, options) after reviewing each individual case. Even hedging does not provide complete protection against the effects of rising interest rates in such situations. In addition, interest rate hedging transactions using financial instruments can give rise to valuation and liquidity effects that have a negative impact on the net assets, financial position, and results of operations.

Overall statement on the risk situation

Based on the information currently available to the Management Board from the systematic, multi-level risk management system, the Management Board cannot identify any risks that, individually or in combination, could jeopardise the continued existence of Mutares SE & Co. KGaA, the Mutares Group or individual significant Group companies. However, it is fundamentally possible that further developments in relation to external conditions, the respective effects of which cannot be reliably assessed at the time of preparing this summary management report, may deviate from the Management Board's current expectations.

4.2 Forecast for the Mutares Group

The forecast for the fiscal year 2025, which is unchanged from the summary management report for the fiscal year 2024, is based in particular on the expectations regarding the general economic development described in section 7.2 and the specific expectations regarding the expected further development of the individual portfolio companies as described in section 2.3. The forecast also expressly assumes that no further risks, in particular the geopolitical risks described, will materialize to an extent that could significantly affect the financial position, net assets, and results of operations.

Against the backdrop of the transactions completed and signed in the current fiscal year 2025 up to the date of preparation of the combined management report and group management report for the fiscal year 2024, the assumptions regarding further planned transactions in the course of the year, and the plans for the individual portfolio companies, the Management Board expects the Mutares Group to generate **revenue** of between EUR 6.5 billion and EUR 7.5 billion in fiscal year 2025 (previous year: EUR 5.3 billion). Eight transactions were completed on the acquisition side during the reporting period. In addition, agreements were signed for two further acquisitions, with the transactions still pending completion as of June 30, 2025. These are expected to make a significant contribution to achieving the increase in revenue forecast for the Mutares Group for fiscal year 2025. In the reporting period, the Mutares Group generated revenues of EUR 3,106.3 million (first half of , previous year: EUR 2,610.4 million).

Taking into account the transactions completed and signed as of the date of preparation of the combined management report and group management report for the fiscal year 2024, as well as other transactions planned for the current fiscal year 2025, (reported) **EBITDA** is expected to reach at least a clearly positive level again (previous year: EUR 117.1 million), in particular due to the gains from bargain purchases arising in connection with the acquisitions. The acquisitions resulted in bargain purchase gains totaling EUR 533.2 million in the reporting period (first half of , previous year: EUR 727.2 million), which are reported in other income in the consolidated financial statements. The Mutares Group generated EBITDA of EUR 598.2 million in the reporting period (first half of previous year: EUR 71.6 million).

Based on the available budget and the course of the fiscal year 2025 to date, the Management Board expects **adjusted EBITDA** to improve significantly compared with the fiscal year 2024, on balance of offsetting effects. Adjusted EBITDA will be partially impacted, in some cases significantly, by the negative earnings contributions of the newly acquired investments. On the other hand, the Management Board continues to expect the restructuring measures successfully initiated at the portfolio companies and the resulting increase in profitability to make a significantly positive contribution to adjusted EBITDA, which amounted to EUR –85.4 million for fiscal year 2024. Adjusted EBITDA for the reporting period amounted to EUR –88.5 million (first half of previous year: EUR 15.7 million).

The Management Board has no significant new information to suggest that the most recent forecasts and other statements regarding the Group's expected development for the fiscal year 2025 have changed significantly, despite some changes in the general conditions.

Munich, August 11, 2025

Mutares Management SE,
personally liable partner of Mutares SE & Co. KGaA

The Management Board

Robin Laik | Mark Friedrich | Johannes Laumann | Dr. Lennart Schley

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FINANCIAL INFORMATION

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF JUNE 30, 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM JANUARY 1 TO JUNE 30, 2025

EUR million	Note	H1 2025	H1 2024
Revenues	3	3,106.3	2,610.4
Change in inventories		23.6	19.2
Other income	4	795.4	180.6
Cost of material		–1,865.9	–1,506.9
Personnel expenses		–946.9	–846.5
Other expenses	5	–514.3	–385.3
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**598.2**	**71.6**
Depreciation and amortization expenses	7, 8, 9	–259.2	–187.4
Earnings before interest and taxes (EBIT)		**339.0**	**–115.9**
Financial income		11.6	10.3
Financial expenses		–73.0	–59.2
Profit before tax		**277.6**	**–164.7**
Income tax expense / income		–7.1	–11.0
Net income for the year		**270.5**	**–175.7**
Of which attributable to:			
Shareholders of the parent company		288.7	–156.1
Non-controlling interest		–18.2	–19.7
Earnings per share in EUR (basic)		**13.62**	**–7.36**
Earnings per share in EUR (diluted)		**13.37**	**–7.23**

EUR million	Note	H1 2025	H1 2024
Net income		**270.5**	**–175.7**
Other comprehensive income		**–14.4**	**–3.8**
Items reclassified to profit or loss in the future if certain conditions are met			
Currency translation differences		–12.8	–1.7
Items not subsequently reclassified to profit or loss			
Actuarial gains / losses		9.0	1.6
Change in fair value of financial assets / liabilities		–10.6	–3.7
Total comprehensive income		**256.1**	**–179.6**
Of which attributable to:			
Shareholders of the parent company		274.2	–159.9
Non-controlling interest		–18.1	–19.6

CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS
AS AT JUNE 30, 2025

EUR million	Note	06/30/2025	12/31/2024
Intangible assets	7	365.9	327.1
Property, plant and equipment	8	1,306.2	1,168.4
Right of use assets (RoU assets)	9	503.9	471.5
Shares in associated companies and joint ventures		82.0	38.3
Trade and other receivables		2.7	3.7
Other financial assets		80.6	80.2
Income tax receivables		2.5	3.3
Other non-financial assets		3.6	2.7
Deferred tax assets		59.8	46.5
Contract costs		32.7	0.2
Non-current contract assets		7.8	4.1
Non-current assets		**2,447.8**	**2,146.0**
Inventories	10	1,029.1	698.5
Current contract assets		202.6	173.2
Trade and other receivables		777.2	590.7
Other financial assets		127.0	115.9
Income tax receivables		10.2	8.5
Other non-financial assets		205.4	158.7
Cash and cash equivalents		431.4	412.1
Assets held for sale	11	43.3	66.8
Current assets		**2,826.3**	**2,224.4**
Total assets		**5,274.2**	**4,370.4**

EQUITY AND LIABILITIES
AS AT JUNE 30, 2025

EUR million	Note	06/30/2025	12/31/2024
Share capital		21.3	21.3
Capital reserves		142.4	141.7
Retained earnings		772.6	483.9
Other components of equity		17.6	32.1
Share of equity attributable to shareholders of the parent company		**953.8**	**679.0**
Non-controlling interests		–7.7	–7.3
Total equity	12	**946.1**	**671.7**
Trade payables and other liabilities		7.2	4.7
Other financial liabilities	13	660.7	234.5
Lease liabilities		465.3	409.2
Provisions for pensions and other post-employment benefits		165.6	117.4
Other provisions		215.2	211.7
Other non-financial liabilities		1.2	6.5
Deferred tax liabilities		67.7	54.0
Non-current contract liabilities		30.8	32.5
Non-current liabilities		**1,613.7**	**1,070.5**
Trade payables and other liabilities		856.2	722.0
Other financial liabilities	13	601.4	881.8
Lease liabilities		111.5	99.2
Provisions		190.1	177.9
Income tax liabilities		21.6	20.5
Other non-financial liabilities		509.6	369.7
Current contract liabilities		423.9	340.3
Liabilities related to assets held for sale	11	0.0	16.8
Current liabilities		**2,714.3**	**2,628.2**
Total equity and liabilities		**5,274.2**	**4,370.4**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FROM JANUARY 1 TO JUNE 30, 2025

	Equity attributable to shareholders of the parent company						
EUR million	**Share capital**	**Capital reserve**	**Retained earnings**	**Other equity components**	**Total**	**Non-controlling interests**	**Total equity**
As at 01/01/2024	**21.0**	**139.0**	**900.2**	**9.1**	**1.069.3**	**50.3**	**1.119.6**
Net income for the year	0.0	0.0	-156.1	0.0	-156.1	-19.7	**-175.7**
Other comprehensive income after income taxes	0.0	0.0	0.0	-3.9	-3.9	0.0	**-3.9**
Comprehensive income for the fiscal year	**0.0**	**0.0**	**-156.1**	**-3.9**	**-159.9**	**-19.7**	**-179.6**
Dividend payouts	0.0	0.0	-47.4	0.0	-47.4	0.0	**-47.4**
Capital increase from conditional capital	0.3	1.5	0.0	0.0	1.8	0.0	**1.8**
Recognition of share based payments	0.0	0.6	0.0	0.0	0.6	0.0	**0.6**
Transactions with minorities	0.0	0.0	0.0	0.0	0.0	-0.1	**-0.1**
Reclassification due to consolidation	0.0	0.0	-2.1	2.1	0.0	0.0	**0.0**
As at 06/30/2024	**21.3**	**141.1**	**694.6**	**7.3**	**864.4**	**30.5**	**894.9**
As at 01/01/2025	**21.3**	**141.7**	**483.9**	**32.1**	**679.0**	**-7.3**	**671.7**
Net income for the year	0.0	0.0	288.7	0.0	288.7	-18.2	**270.5**
Other comprehensive income after income taxes	0.0	0.0	0.0	-14.5	-14.5	0.1	**-14.4**
Total comprehensive income for the fiscal year	**0.0**	**0.0**	**288.7**	**-14.5**	**274.2**	**-18.1**	**256.1**
Dividend payouts	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Transactions with treasury shares	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Recognition of share based payments	0.0	0.7	0.0	0.0	0.7	0.0	**0.7**
Transactions with minorities	0.0	0.0	0.0	0.0	0.0	17.7	**17.7**
Reclassification due to consolidation	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
As at 06/30/2025	**21.3**	**142.4**	**772.6**	**17.6**	**953.8**	**-7.7**	**946.1**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FROM JANUARY 1 TO JUNE 30, 2025

EUR million	Note	H1 2025	H1 2024
Net income for the year		270.5	-175.7
Bargain purchases gains (-) from business combinations	1	-533.2	-42.5
Gains (-)/losses (+) from deconsolidations	2	-167.6	-64.1
Depreciation and amortization (+) of intangibles, property, plant & equipment and right-of-use assets	7, 8, 9	259.2	187.4
Gain (-)/loss (+) from the disposal of non-current assets	7, 8, 9	-4.3	-6.6
Financial expenses (+)/financial income (-)		61.4	48.8
Income tax expense (+)/income (-)		7.1	11.0
Income tax payments (-)		-7.3	-17.0
Other non-cash expenses (+)/income (-)		27.0	0.7
Increase (-)/decrease (+) in inventories		-25.0	-23.3
Increase (-)/decrease (+) in trade receivables		36.5	-31.9
Increase (+)/decrease (-) in trade payables		-27.9	-75.7
Variations in trade working capital		**-16.4**	**-130.8**
Increase (-)/decrease (+) in contract assets		-25.8	-12.4
Increase (-)/decrease (+) in other assets		-86.7	-26.1
Increase (+)/decrease (-) in accruals		-46.7	-28.2
Increase (+)/decrease (-) in contract liabilities		64.6	19.3
Increase (+)/decrease (-) in other liabilities		98.5	57.3
Variations in other working capital		**3.9**	**9.9**
Currency translation effects		7.2	5.6
Cash flow from operating activities		**-92.7**	**-173.3**

EUR million	Note	H1 2025	H1 2024
Proceeds (+) from disposals of property, plant and equipment	8	40.8	36.8
Disbursement (-) for investments in property, plant and equipment	8	-79.2	-63.9
Proceeds (+) from disposals of intangible assets	7	2.9	1.8
Disbursement (-) for investments in intangible assets	7	-12.1	-19.8
Proceeds (+) from disposals of assets held for sale	11	5.4	0.0
Payments (-) for additions to the consolidation group	1	-48.4	-15.5
Proceeds (+) from additions to the consolidation group	1	154.4	94.2
Proceeds (+) from disposals from the consolidation group	2, 11	139.7	57.4
Payments (-) from disposals from the consolidation group	2	-7.4	-13.8
Interest received (+)		3.5	6.4
Dividends received (+) from joint ventures		0.0	0.0
Cash flow from investing activities		**199.4**	**83.5**
Dividends paid (-) to shareholders of the parent company	12	0.0	-47.4
Dividends paid (-) to non-controlling shareholders		0.0	-0.7
Payments received (+) in connection with a capital increase from conditional capital		0.0	1.6
Proceeds (+) from the issuance of bonds and (financial) loans		0.0	0.0
Proceeds from issuance (+)/payments for redemption (-) of bonds	13	18.6	143.4
Proceeds from issuance of (financial) loans	13	63.5	37.6
Payments (-) for the repayment of (financial) loans		-41.5	-38.3
Payments (-) for the repayment of lease liabilities		-71.2	-67.4
Proceeds (+)/payments (-) from factoring		-8.9	-3.1
Interest paid (-)		-48.0	-33.9
Cash flow from financing activities		**-87.4**	**-8.2**
Change in cash and cash equivalents		**19.3**	**-97.9**
Cash and cash equivalents at the beginning of the period		412.1	520.2
Cash and cash equivalents at the end of the period		**431.4**	**422.2**

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2025

A BASIC / GENERAL INFORMATION

Mutares SE & Co. KGaA, Munich (hereinafter referred to as “the Company” or “Mutares” or, together with its direct and indirect subsidiaries and portfolio companies, also referred to as “the Group” or “the Group”) has its registered office in Munich and is registered there in the Commercial Register, Section B, under number 250347. The registered office and headquarters of the Company is located at Arnulfstraße 19, 80335 Munich.

Mutares is an internationally active, listed private equity investor focused on special situations. Mutares’ business model comprises three phases of value creation, which portfolio companies typically go through after their acquisition and during their affiliation with Mutares: realignment, optimization, and harvesting. The initially identified value enhancement potential of a portfolio company is then realized through transformation (restructuring, optimization, and repositioning) and/or further development through its sale.

Mutares’ traditional core region is the EU, where it is present alongside its home market of Germany with numerous local offices, including in France, Italy, Sweden, and Spain. In addition, the opening of an office in Shanghai in fiscal year 2023 marked the expansion into China; further offices were opened in the US, India, and Dubai in fiscal year 2024.

As of June 30, 2025, the portfolio of Mutares SE & Co. KGaA comprised 33 operating investments or investment groups (December 31, 2024: 32), which are divided into four segments: Automotive & Mobility, Engineering & Technology, Goods & Services, and Retail & Food.

These interim consolidated financial statements have been prepared in accordance with the requirements of IAS 34, “Interim Financial Reporting”. They do not include all the information required for a complete set of consolidated financial statements; instead, the consolidated financial statements for the fiscal year 2024 should be consulted for this purpose. The accounting policies applied in the past fiscal year 2024 have been continued unchanged for the present interim consolidated financial statements for the reporting period of the first half of 2025, with the exception of the new and amended IFRS presented in Chapter F. These interim consolidated financial statements have not been audited or reviewed by the auditor in accordance with the relevant requirements.

The condensed interim consolidated financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Management Board takes into account information covering a period of at least twelve months from the date of preparation. On this basis, there are no material uncertainties that could cast significant doubt on the Group’s ability to continue as a going concern.

The preparation of financial statements in accordance with IFRS requires estimates and judgments that affect reported amounts and related disclosures. In these condensed interim consolidated financial statements as of June 30, 2025, the Company based its estimates and judgments on its current knowledge and the best information available. In particular, the expected future development of business and the circumstances prevailing at the time the condensed interim consolidated financial statements were prepared were taken into account. The future economic and geopolitical development of the environment is also assumed to be realistic. Due to the ongoing high level of uncertainty regarding future economic and geopolitical developments, the assumptions underlying discretionary decisions and estimates are therefore subject to greater uncertainty than usual.

In the context of **company acquisitions**, estimates are generally made to determine the fair value of the acquired assets and liabilities. Land and buildings are generally valued at standard land values or, in the case of technical equipment and machinery, by an independent expert. When valuing intangible assets, independent external experts are generally consulted, depending on the type of asset and the complexity of the valuation. Depending on the type of asset and the availability of information, different valuation techniques are used, which can be divided into cost-based, market price-based, and capital value-based methods.

The total amount of net assets acquired in the reporting period for which the fair value was subject to some estimation uncertainty amounts to EUR 584.3 million (previous year: EUR –15.5 million). Further details can be found in Note 1.

The fair value of contingent consideration in connection with company acquisitions and disposals, which is based on a Level 3 fair value measurement in the subsequent measurement, is determined in accordance with generally accepted valuation methods based on discounted cash flow methods. The material input parameters are the expectations regarding the development of future profitability indicators (EBITDA or EBIT), cash flows and discount rates. If contingent consideration in a business combination is linked to future exit proceeds from the sale of a portfolio company, it is generally not possible to make a reliable estimate of the fair value due to the uncertainty surrounding the timing of the sale and the amount of the expected proceeds at the date of the business combination.

The accounting treatment of business combinations for which the measurement period under IFRS 3.45 has not yet expired is still provisional in some cases. For further details, please refer to Note B.1.

If circumstances arise that indicate that the carrying amount of a group of assets may not be recoverable from **cash-generating units (CGUs)**, the CGUs affected are tested for impairment. In addition, goodwill, assets with indefinite useful lives, and assets under development are tested for impairment at least once a year and whenever triggering events occur. For some CGUs, an impairment test was performed as of June 30, 2025, based on an analysis of such events, and in this context, it was reviewed whether the recoverable amount (higher of fair value less costs to sell and value in use) exceeds the carrying amount of the CGU. The recoverable amount as value in use is determined on the basis of the expected future net cash flows for a three- or five-year detailed planning phase with a subsequent perpetual annuity, for which a growth rate of 1% is assumed. Three detailed planning years are generally considered. However, if a CGU cannot be assumed to have reached a steady state after the three-year detailed planning phase, the detailed planning phase is extended to five detailed planning years. This is particularly the case for CGUs in the Automotive & Mobility segment, as longer project terms in this segment usually require an extension. Assumptions about future sales prices and sales volumes, costs (cost-saving measures) and economic cycles are made to determine the value in use. The fair value less costs to sell is determined on the basis of purchase prices/unobservable input factors (level 3). The net cash flows are discounted using weighted capital costs. The impairment testing of cash-generating units resulted in the recognition of an impairment loss in the income statement for three CGUs at in the first half of 2025 (see Note 7 “Intangible assets”, Note 8 “Property, plant, and equipment”, and Note 9 “Right-of-use assets”).

The weighted capital costs before taxes used in the impairment tests range between 7.8% and 18.8% and between 10.5% and 15. 5% for CGUs to which goodwill is allocated. In connection with the impairment tests performed, sensitivity analyses were carried out with regard to the material parameters, namely weighted capital costs and expected future net cash flows. A hypothetical increase in the capital costs used to discount the expected future net cash flows by 1 percentage point or a decrease in the expected future net cash flows by 10 percentage points would result in an additional impairment requirement of EUR 31.9 million or EUR 25.8 million. The hypothetical increase in the cost of capital used to discount the expected future net cash flows of a portfolio company in the Engineering & Technology segment, which in turn consists of two CGUs to which goodwill of EUR 80.6 million is allocated (see the explanations in Note 7), by 1 percentage point or a 10 percentage point reduction in the expected future net cash flows would not result in any additional impairment. Even if the material assumptions were to change in a manner that is still considered reasonable, namely an increase in the cost of capital or a decrease in expected future net cash flows, no further impairment would be expected. The increase in additional impairment is mainly due to the general economic downturn. This is particularly evident in the decline in demand for the portfolio companies’ products and services. For further details on impairment, please refer to Note 7 “Intangible assets”, Note 8 “Property, plant and equipment”, and Note 9 “Right-of-use assets”.

B CHANGES IN THE SCOPE OF CONSOLIDATION

1 Acquisitions of subsidiaries

In the period from January 1 to June 30, 2025, the following subsidiaries were acquired and consolidated for the first time:

Acquisition of the business of VR Road Logistics (now operating under the name Kuljettava)

Effective January 1, 2025, Mutares acquired the assets and liabilities as well as all shares and voting rights in Transitar Oy and SeaRail Oy ("VR Road Logistics") from VR Group. The company now operates under the name Kuljettava. Kuljettava is a logistics company that primarily offers full truckload services for large industrial customers in the forestry, metal, construction, and mining sectors. The company provides services for full truckload, circular economy, supply chain logistics, and warehousing. The platform investment is intended to further strengthen the Goods & Services segment and Mutares' presence in Northern Europe.

The fair value of the consideration for the acquisition amounts to EUR 6.6 million and was already paid in December 2024 in preparation for the closing and as one of the closing conditions of the transaction. Acquisition-related incidental costs for the transaction were only incurred to an insignificant extent. These are recognized in the statement of comprehensive income under other expenses. The preliminary fair value of the acquired net assets was measured at EUR 21.0 million, resulting in a bargain purchase gain of EUR 14.5 million.

The following table shows the results of the purchase price allocation and the derivation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	7.8
Property, plant, and equipment	13.2
Right-of-use assets	4.1
Other non-current assets	0.0
Non-current assets	**25.1**
Inventories	0.0
Receivables and other current assets	0.9
Other current assets	10.5
Current assets	**11.4**
Deferred tax liabilities	0.0
Other long-term liabilities	4.9
Non-current liabilities	**4.9**
Current liabilities	**10.5**
Net assets	**21.1**
Profit from bargain purchase	**14.5**
Consideration	**6.6**

The fair value of the acquired receivables based on a gross receivable amount of EUR 0.9 million amounts to EUR 0.9 million at the acquisition date. Accordingly, the best estimate of contractual cash flows that are not expected to be recovered at the acquisition date amounts to EUR 0.0 million.

The condensed interim consolidated financial statements include revenue of EUR 30.9 million and earnings after taxes of EUR –0.5 million from the acquired company for the reporting period. As the assets and liabilities as well as the shares in subsidiaries were acquired with effect from January 1, 2025, any full-year contributions to consolidated revenue and earnings are identical to the figures stated above.

Acquisition of Magirus

On January 3, 2025, Mutares completed the acquisition of 100% of the shares and voting rights and thus the acquisition of Magirus GmbH and its subsidiaries in Austria, France, and Italy (together "Magirus") from the Iveco Group. The company, a provider of vehicles, ladders, and other products as well as related customer services in the field of firefighting and disaster control, strengthens the Engineering & Technology segment as a new platform investment.

The fair value of the consideration provisionally transferred at the acquisition date was EUR 1.00. Due to a working capital mechanism, the provisional payment may still change as negotiations are not yet complete. Acquisition-related incidental costs for the transaction were only incurred to an insignificant extent. These are recognized in the statement of comprehensive income under other expenses. The preliminary fair value of the net assets acquired was measured at EUR 91.5 million, resulting in a bargain purchase gain of EUR 91.5 million.

The following table shows the results of the purchase price allocation and the derivation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	15.4
Property, plant, and equipment	13.0
Right-of-use assets	9.7
Other non-current assets	8.2
Non-current assets	**46.3**
Inventories	171.1
Receivables and other current assets	66.5
Other current assets	54.2
Current assets	**291.8**
Deferred tax liabilities	1.1
Other long-term liabilities	57.0
Non-current liabilities	**58.1**
Current liabilities	**188.4**
Net assets	**91.5**
Profit from bargain purchase	**91.5**
Consideration	**0.0**

The fair value of the acquired receivables based on a gross receivable amount of EUR 65.7 million amounts to EUR 65.5 million at the acquisition date. Accordingly, the best estimate of contractual cash flows that are not expected to be recovered at the acquisition date amounts to EUR 0.2 million.

The condensed interim consolidated financial statements include revenue of EUR 145.1 million from the acquired company for the reporting period and earnings after taxes adjusted for first-time consolidation effects in connection with the transaction of EUR –45.6 million. As the companies were acquired with effect from January 3, 2025, any full-year contributions to consolidated revenue and earnings are identical to the figures stated above.

The purchase price allocation for the acquisition described above has not yet been finalized. Mutares does not yet have all the relevant information in its final version, namely the information on the assets and liabilities of the company to be valued and on the consideration. The disclosure of hidden reserves and liabilities is therefore currently still provisional.

Acquisition of S.M.A. Metalltechnik (now operating under the name SFC Climate Solutions)

With effect from January 15, 2025, Mutares acquired the assets and liabilities of S.M.A. Metalltechnik GmbH & Co. KG and all shares and voting rights in its subsidiaries (together "S.M.A. Metalltechnik"). S.M.A. Metalltechnik, now operating under the name SFC Climate Solutions, with its headquarters in Backnang, Germany, specializes in the development and manufacture of high-density aluminum tubes, particularly for cooling media in the automotive sector, such as for interior air conditioning and battery cooling. In addition to its headquarters in Germany, the group has production facilities in South Africa, Romania, and China. The business will be integrated into the SFC Group as a new investment as part of Amaneos, thereby strengthening SFC's product expertise and customer portfolio in the Automotive & Mobility segment.

The fair value of the preliminary consideration transferred amounted to EUR 6.2 million and was paid at the acquisition date. The preliminary fair value of the net assets acquired was measured at EUR 63.7 million, resulting in a bargain purchase gain of EUR 57.5 million.

The following table shows the results of the purchase price allocation and the derivation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	13.7
Property, plant, and equipment	23.3
Right-of-use assets	14.3
Other non-current assets	2.9
Non-current assets	**54.2**
Inventories	25.3
Receivables and other current assets	8.0
Other current assets	4.4
Current assets	**37.7**
Deferred tax liabilities	1.7
Other long-term liabilities	8.8
Non-current liabilities	**10.6**
Current liabilities	**17.6**
Net assets	**63.7**
Profit from bargain purchase	**57.5**
Consideration	**6.2**

The fair value of the acquired receivables based on a gross receivable amount of EUR 8.1 million amounts to EUR 8.0 million at the acquisition date. Accordingly, the best estimate made at the acquisition date for contractual cash flows that are not expected to be recoverable amounts to EUR 0.1 million.

The condensed interim consolidated financial statements include revenue of EUR 70.2 million from the acquired company for the reporting period and earnings after taxes of EUR 0.2 million, adjusted for first-time consolidation effects in connection with the transaction. As the assets and liabilities as well as the shares in subsidiaries were acquired with effect from January 15, 2025, any full-year contributions to consolidated revenue and earnings will only deviate insignificantly from the figures stated above.

The purchase price allocation for the acquisition described above has not yet been finalized. Mutares does not yet have all relevant information in its final version, namely information on the assets and liabilities of the company to be valued and on the consideration. The disclosure of hidden reserves and liabilities is therefore currently still provisional.

Acquisition of the Buderus Edelstahl business

On January 31, 2025, Mutares acquired the assets and liabilities of Buderus Edelstahl GmbH ("Buderus Edelstahl") from Voestalpine. The company is a manufacturer of special steels, focusing on tool steel, high-grade structural steel, open-die forgings, drop forgings, hot-rolled strip, cold-rolled strip, and rolled semi-finished products, which it supplies to a broad customer base worldwide. Buderus Edelstahl strengthens the Engineering & Technology segment as a new platform investment.

The preliminary fair value of the consideration transferred at the acquisition date was EUR 0. Acquisition-related incidental cost for the transaction were only incurred to an insignificant extent. These are recognized in the statement of comprehensive income under other expenses. The preliminary fair value of the net assets acquired was measured at EUR 242.6 million, resulting in a bargain purchase gain of EUR 242.6 million.

The following table shows the results of the purchase price allocation and the derivation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	7.0
Property, plant, and equipment	86.8
Right-of-use assets	0.3
Other non-current assets	0.0
Non-current assets	**94.2**
Inventories	128.1
Receivables and other current assets	58.8
Other current assets	62.9
Current assets	**249.7**
Deferred tax liabilities	0.0
Other long-term liabilities	33.9
Non-current liabilities	**33.9**
Current liabilities	**67.4**
Net assets	**242.6**
Profit from bargain purchase	**242.6**
Consideration	**0.0**

The fair value of the acquired receivables based on a gross receivable amount of EUR 59.6 million amounts to EUR 58.8 million at the acquisition date. Accordingly, the best estimate of contractual cash flows that are not expected to be recovered at the acquisition date amounts to EUR 0.9 million.

The condensed interim consolidated financial statements include revenue of EUR 146.0 million and earnings after taxes of EUR –20.3 million from the acquired company for the reporting period. If the assets and liabilities had already been acquired on January 1, 2025, they would have contributed EUR 171.0 million in revenue and EUR –35.6 million in earnings after income taxes to the Group's results for the reporting period.

The purchase price allocation for the acquisition described above has not yet been finalized. Mutares does not yet have all the relevant information in its final version, namely the information on the assets and liabilities of the company to be valued and on the consideration. The disclosure of hidden reserves and liabilities is therefore currently still provisional.

Acquisition of Nervión Industries

With completion on February 24, 2025, Mutares acquired 100% of the shares and voting rights and thus completed the acquisition of Nervión Industries, Engineering and Services, S.L.U. and its subsidiaries ("Nervión") from Amper S.A. Nervión is a Spanish provider of industrial services in various end markets, including oil and gas, the industrial and energy sectors, with its core business focused on industrial maintenance and assembly. In addition, Nervión is active in key areas such as the construction of photovoltaic plants, the construction and assembly of storage tanks, and air pollution control solutions. The company strengthens the Goods & Services segment as a new platform investment.

The fair value of the preliminary consideration transferred at the acquisition date amounted to EUR 23.0 million. Part of the preliminary consideration transferred is a loan liability of the seller to Nervión in the amount of EUR 17.7 million, which Mutares has assumed. In addition, the purchase price includes an earn-out obligation, which was measured at a fair value of EUR 4.2 million at the acquisition date. This will become due if the company achieves an agreed EBITDA threshold in the fiscal year ending December 31, 2025. Acquisition-related incidental cost for the transaction amounted to a mid-six-figure sum. These are recognized in the statement of comprehensive income under other expenses. The fair value of the net assets acquired was measured at EUR 15.9 million, resulting in goodwill of EUR 6.1 million. This reflects the expected positive future prospects of the company in the rapidly growing energy market, in which Nervión is set to participate to a large extent with the services it offers. The transaction did not result in any goodwill that is deductible for tax purposes.

The following table shows the results of the purchase price allocation and the derivation of goodwill, which is recognized in intangible assets:

EUR million	Fair value
Intangible assets	10.6
Property, plant, and equipment	9.4
Right-of-use assets	0.0
Other non-current assets	0.7
Non-current assets	**20.6**
Inventories	1.6
Receivables and other current assets	54.8
Other current assets	7.7
Current assets	**64.0**
Deferred tax liabilities	3.9
Other non-current liabilities	4.4
Non-current liabilities	**8.3**
Current liabilities	**60.5**
Net assets	**15.9**
Goodwill	**6.1**
Consideration	**21.9**

The fair value of the acquired receivables based on a gross receivable amount of EUR 54.7 million amounts to EUR 54.6 million at the acquisition date. Accordingly, the best estimate of contractual cash flows that are not expected to be recovered at the acquisition date amounts to EUR 0.1 million.

The condensed interim consolidated financial statements include revenue of EUR 61.7 million and earnings after taxes of EUR –2.7 million from the acquired company for the reporting period. If the companies had already been acquired on January 1, 2025, they would have contributed EUR 90.0 million in revenue and EUR –3.0 million in earnings after income taxes to the Group's results for the reporting period.

The purchase price allocation for the acquisition described above has not yet been finalized. Mutares does not yet have all the relevant information in its final version, namely the information on the assets and liabilities of the company to be valued and on the consideration. The disclosure of hidden reserves and liabilities is therefore currently still provisional.

Acquisition of GDL Anläggning & Miljö AB

On February 27, 2025, Mutares completed the acquisition of all shares and voting rights in GDL Anläggning & Miljö AB ("GDL") from GDL Transport Holding AB. The Swedish company, which specializes in services in the areas of building materials, transport, and machinery, offers comprehensive services in the areas of environmental management and recycling, including the provision of containers, transport, and recycling solutions, with a commitment to sustainability. GDL strengthens the Goods & Services segment as a new platform investment.

The fair value of the consideration provisionally transferred amounted to EUR 10.6 million and was paid at the acquisition date. The fair value of the net assets provisionally acquired was measured at EUR 10.7 million, resulting in a bargain purchase gain of EUR 0.1 million.

The following table shows the results of the purchase price allocation and the derivation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	10.4
Property, plant and equipment	0.8
Right-of-use assets	1.2
Other non-current assets	0.0
Non-current assets	**12.5**
Inventories	0.2
Receivables and other current assets	10.1
Other current assets	4.1
Current assets	**14.4**
Deferred tax liabilities	2.2
Other non-current liabilities	0.9
Non-current liabilities	**3.1**
Current liabilities	**13.0**
Net assets	**10.7**
Profit from bargain purchase	**0.1**
Consideration	**10.6**

The fair value of the acquired receivables based on a gross receivable amount of EUR 10.1 million amounts to EUR 10.1 million as of the acquisition date. Accordingly, the best estimate of contractual cash flows that are not expected to be collected as of the acquisition date , amounts to EUR 0.0 million.

The condensed interim consolidated financial statements include revenue of EUR 26.7 million and earnings after taxes of EUR –2.3 million from the acquired company for the reporting period. If the company had already been acquired on January 1, 2025, it would have contributed EUR 39.4 million in revenue and EUR –1.9 million in earnings after income taxes to the Group's results for the reporting period.

The purchase price allocation for the acquisition presented has not yet been finalized. Mutares does not yet have all the relevant information in its final version, namely the information on the assets and liabilities of the company to be valued and on the consideration. The disclosure of hidden reserves and liabilities is therefore currently still provisional.

Acquisition of NBHX Trim Europe

To strengthen its Automotive & Mobility segment, Mutares completed the acquisition of 100% of the shares and voting rights and thus of NBHX Trim Europe and its subsidiaries ("Trim") from Ningbo Lawrence Automotive Interiors Co., Ltd., a subsidiary of Ningbo Huaxiang Electronic Co., Ltd., on May 30, 2025. NBHX Trim Europe is a European supplier of decorative surfaces for premium automotive interiors. The company develops and manufactures interior components from a wide range of materials, including aluminum, wood, carbon, leather, and injection-molded plastics, and will complement the Matikon Group within Amaneos as an add-on acquisition.

The preliminary fair value of the consideration transferred for the shares at the acquisition date was EUR 1. At the same time, Mutares acquired loan receivables and accrued interest thereon from the seller against Trim, with a nominal value of EUR 84.9 million, for EUR 1. Acquisition-related incidental costs for the transaction were only incurred to an insignificant extent. These are recognized in the statement of comprehensive income under other expenses. The preliminary fair value of the acquired net assets was measured at EUR 119.9 million, resulting in a bargain purchase gain of EUR 119.9 million.

The following table shows the results of the purchase price allocation and the derivation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	0.6
Property, plant, and equipment	77.9
Usage rights	27.8
Other non-current assets	34.1
Non-current assets	**140.4**
Inventories	23.3
Receivables and other current assets	22.3
Other current assets	24.0
Current assets	**69.7**
Deferred tax liabilities	0.9
Other non-current liabilities	42.4
Non-current liabilities	**43.2**
Current liabilities	**46.9**
Net assets	**119.9**
Profit from bargain purchase	**119.9**
Consideration	**0.0**

The fair value of the acquired receivables based on a gross receivable amount of EUR 24.0 million amounts to EUR 22.3 million at the acquisition date. Accordingly, the best estimate of contractual cash flows that are not expected to be recovered at the acquisition date amounts to EUR 1.7 million.

The condensed interim consolidated financial statements include revenue of EUR 15.3 million and earnings after taxes of EUR –3.5 million from the acquired company for the reporting period. If the companies had already been acquired on January 1, 2025, they would have contributed EUR 93.1 million in revenue and EUR –24.7 million in earnings after income taxes to the Group's results for the reporting period.

The purchase price allocation for the acquisition described above has not yet been finalized. Mutares does not yet have all the relevant information in its final version, namely the information on the assets and liabilities of the company to be valued and on the consideration. The disclosure of hidden reserves and liabilities is therefore currently still provisional.

Acquisition of TSM Corporation

To strengthen its presence in the US market, Mutares completed the acquisition of 100% of the shares and voting rights of TSM Corporation and its subsidiaries ("TSM") from HCI Equity Partners and minority shareholders on June 17, 2025. TSM specializes in the manufacture of complex steel and aluminum components with tight tolerances for a wide range of applications. Its portfolio includes chassis and suspension components, tow hooks, and engine and powertrain parts for OEMs and Tier 1 suppliers in the automotive industry. TSM will complement the Walor Group within FerrAl United as an add-on acquisition.

The preliminary fair value of the consideration transferred for the shares at the acquisition date was EUR 11.8 million. Acquisition-related incidental cost for the transaction were only incurred to an insignificant extent. These are recognized in the statement of comprehensive income under other expenses. The preliminary fair value of the net assets acquired was EUR 18.9 million, resulting in a bargain purchase gain of EUR 7.1 million.

The following table shows the results of the purchase price allocation and the derivation of the bargain purchase gain, which is recognized in other income:

EUR million	Fair value
Intangible assets	0.0
Property, plant and equipment	19.1
Right-of-use assets	0.0
Other non-current assets	0.5
Non-current assets	**19.6**
Inventories	7.7
Receivables and other current assets	10.2
Other current assets	3.2
Current assets	**21.1**
Deferred tax liabilities	0.0
Other non-current liabilities	5.3
Non-current liabilities	**5.3**
Current liabilities	**16.5**
Net assets	**18.9**
Profit from bargain purchase	**7.1**
Consideration	**11.8**

The fair value of the acquired receivables based on a gross receivable amount of EUR 10.2 million amounts to EUR 10.1 million as of the acquisition date. Accordingly, the best possible estimate of contractual cash flows that are not expected to be collected as of the acquisition date, amounts to EUR 0.1 million.

The condensed interim consolidated financial statements include revenue of EUR 3.4 million and earnings after taxes of EUR –0.1 million from the acquired company for the reporting period. If the companies had already been acquired on January 1, 2025, they would have contributed EUR 47.8 million in revenue and EUR 0.5 million in earnings after income taxes to the Group's results for the reporting period.

The purchase price allocation for the acquisition described above has not yet been finalized. Mutares does not yet have all the relevant information in its final version, namely the information on the assets and liabilities of the company to be valued and on the consideration. The disclosure of hidden reserves and liabilities is therefore still preliminary at this stage.

Gain on favorable acquisition from acquired subsidiaries

With the exception of the acquisition of Nervión, which resulted in goodwill, all acquisitions resulted in a bargain purchase gain, which is recognized in the statement of comprehensive income under other income, based on a comparison of the acquisition costs of the acquired companies and the revalued net assets. The favorable acquisition price for Mutares may be attributable, on the one hand, to the seller's desire to realign its business activities and focus on its core activities. While the acquired market segments appear unattractive to other investors, the acquisition is lucrative for Mutares, as companies in transition fit into the Group's strategic orientation. Mutares sees opportunities in the extensive operational and restructuring experience that will help guide the acquired portfolio companies onto a stable path of profitable growth. In addition, there may be some selling pressure on the seller side, due to upcoming (major) investments or costs associated with the discontinuation of activities, among other things.

2 Deconsolidation of subsidiaries

In the period from January 1 to June 30, 2025, the following subsidiaries were deconsolidated:

Sale of Temakinho

On March 14, 2025, the portfolio company Temakinho from the Retail & Food segment was sold as part of a management buyout. Headquartered in Milan, Italy, the company operates a restaurant chain offering Japanese-Brazilian sushi, meat dishes, and beverages. Temakinho was acquired in March 2024. With declining visitor numbers in the restaurants, the measures introduced did not have the desired effect. As a result, accompanying cost optimization measures were also initiated, such as outsourcing marketing activities and closing stores. Nevertheless, a negative operating result was achieved in the fiscal year 2024. As the sale was already highly probable as of December 31, 2024, the assets and liabilities were reported in the consolidated financial statements for the fiscal year 2024 as held for sale in accordance with IFRS 5. (see Note 11). The deconsolidation gain recognized in the first half of 2025 amounts to EUR 1.2 million and is included in other income.

Sale of FASANA

On March 19, 2025, the portfolio company FASANA was sold from the Retail & Food segment to a private individual. The company, headquartered in Euskirchen, Germany, is a manufacturer of private label and high-quality branded napkins for wholesale and retail use. The business was acquired from Metsä Tissue in 2020 and has since been realigned. The challenges facing the paper and pulp industry, in particular a weak consumer climate and the tendency of end consumers to save, as well as increased costs for pulp, energy, and personnel, shaped FASANA's development and led to a substantial shortfall in planning and, as a result, a materially negative operating result in fiscal year 2024. The deconsolidation loss recognized in the first half of 2025 amounts to EUR 7.0 million and is included in other expenses.

Sale of Greenview

In April 2024, Mutares completed the acquisition of Greenview Group Holdings Ltd. ("Greenview"). Greenview is based in Carryduff, United Kingdom, and is a provider of mechanical and electrical installations, heating installations and maintenance, property maintenance and improvement, and a range of sustainable energy solutions, including energy efficiency services for households. However, the positive momentum from the restructuring program fell short of expectations in fiscal year 2024, and Greenview posted a still considerable operating loss. The sale of Greenview Group Holdings Ltd. and its subsidiaries was completed with effect from April 1, 2025. The deconsolidation gain recognized in the first half of 2025 amounts to EUR 5.1 million and is included in other income.

Sale of Steyr

With the sale of a tranche of shares on April 11, 2025, Mutares lost control of Steyr Motors AG, a provider of customized high-performance engines, and thus deconsolidated the company's assets and liabilities. Furthermore, the remaining share in Steyr has since been accounted for using the equity method and was completely revalued at the date of deconsolidation. The deconsolidation gain recognized in the first half of 2025 amounts to EUR 137.1 million and is included in other income. This equity investment – reported in the balance sheet under 'Shares in associated companies and joint ventures' – amounting to EUR 73.9 million is treated as part of the consideration.

Partial exit from Locapharm

At the end of the fiscal year 2024, Mutares completed the acquisition of French company Alcura (now operating under the name Locapharm). The portfolio company, which operates within the Goods & Services segment, is a provider of home care solutions for seniors, people with disabilities and patients. In June 2025, Locapharm sold assets and liabilities and thus its home care activities – known as PSAD ("Prestations de Santé à Domicile"). The deconsolidation gain recognized in the first half of 2025 amounts to EUR 25.6 million and is included in other income.

In addition, during the reporting period, the net assets of a KICO production line were deconsolidated from the Automotive & Mobility segment as part of the HILO Group. The consideration received and the net assets disposed of are shown in the table below.

The disposal of net assets, the consideration less disposal costs, and the result from deconsolidations are presented below:

EUR million	Fair value
Intangible assets	4.8
Property, plant and equipment	6.3
Right of use assets	15.6
Other non-current assets	1.3
Non-current assets	**27.9**
Inventories	28.7
Receivables and other current assets	7.9
Other current assets	31.2
Current assets	**67.8**
Deferred tax liabilities	0.8
Other non-current liabilities	24.5
Non-current liabilities	**25.3**
Current liabilities	**43.3**
Disposal of net assets	**27.2**
Result from deconsolidation	**167.6**
Consideration less exit costs	**194.8**

C NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 Revenue

Revenue development by segment is presented in accordance with IFRS 8 in the selected segment information (Note 6).

4 Other income

Other income comprises the following:

EUR million	H1 2025	H1 2024
Income from bargain purchases	533.2	42.5
Gains from deconsolidation	174.7	67.2
Income from currency translation	11.0	8.9
Income from other services	10.1	11.4
Other capitalised self produced assets	9.6	14.0
Income from the utilization of raw materials and waste	8.6	7.4
Income from risk provisioning	6.4	1.1
Income from the disposal of fixed assets	6.1	7.3
Income from renting and leasing	3.3	1.3
Miscellaneous other income	32.5	19.8
Other operating income	**795.4**	**180.6**

The gains from favorable acquisitions are presented in detail under Note 1, “Acquisitions of subsidiaries”, while the gains from deconsolidation are presented under Note 2, “Deconsolidation of subsidiaries”. The remaining other income results from a variety of different items in various units of the Group. Material individual items include a compensation payment from a seller following the loss of a major customer of a company in the Goods & Services segment and income from a partial debt waiver by banks of two portfolio companies in the Automotive & Mobility segment.

5 Other expenses

Other expenses are broken down as follows:

EUR million	H1 2025	H1 2024
Selling expenses	101.9	88.5
Administration	62.8	57.6
Legal and consulting expenses	60.4	43.0
Rent, leases and licence fees	50.4	41.8
Maintenance and servicing	49.7	41.8
Advertising and travel expenses	37.9	32.8
Damage claims, guarantee and warranty	30.7	12.8
Insurance premiums	22.3	17.2
Basic levies and other taxes	12.7	11.2
Expenses from foreign currency translation	12.6	10.0
Vehicle fleet	10.6	10.2
Expenses for risk provisions	8.1	1.9
Losses from deconsolidation	7.0	3.1
Research and development expenses	4.5	3.3
Expenses for the general partner	4.4	0.9
Miscellaneous expenses	38.3	9.2
Other operating expenses	**514.3**	**385.3**

The remaining other expenses relate to a variety of different items in various units of the Group. A significant individual item here is additional costs in projects taken over from the previous owner in the Engineering & Technology segment.

The general partner is Mutares Management SE, Munich, as a company closely related to the company in accordance with IAS 24. Mutares Management SE is responsible for the managing the company’s business; the remuneration of the Management Board is charged to the company accordingly.

6 Selected segment information

In accordance with IFRS 8, business segments are to be defined on the basis of internal reporting on segments of the Group that are regularly reviewed by the chief operating decision maker of the company with regard to decisions about the allocation of resources to these segments and the assessment of their performance. Information reported to the Management Board as the chief operating decision-maker for the purpose of allocating resources to the Group's business segments and assessing their profitability relates to the products and services that are manufactured or provided. The Management Board has decided to structure its reporting accordingly. No business segment has been aggregated to arrive at the level of the Group's reportable segments.

As of June 30, 2025, the portfolio of Mutares SE & Co. KGaA comprised 33 operating investments or investment groups (December 31, 2024: 32), which are divided into four segments: utomotive & Mobility, Engineering & Technology, Goods & Services, and Retail & Food:

Automotive & Mobility

The portfolio companies in the Automotive & Mobility segment operate worldwide and supply well-known international original equipment manufacturers (OEMs) for passenger cars and commercial vehicles.

1 Amaneos
2 FerrAl United Group
3 HILO Group
4 Matikon Group
5 Peugeot Motocycles Group

Engineering & Technology

The portfolio companies in the Engineering & Technology segment use their expertise in the field of engineering to serve customers from various industries, including the energy and chemical industries, public infrastructure, and the railway sector.

6 Buderus Edelstahl
7 Byldis Group
8 Clecim
9 Donges Group
10 Efacec Group
11 Gemini Rail Group and ADComms Group
12 Guascor Energy
13 La Rochette Cartonboard
14 Magirus
15 NEM Energy Group
16 Sofinter Group

Goods & Services

The portfolio companies in the Goods & Services segment offer specialized products and services for customers in various industries.

17 Alterga
18 Conexus
19 Ganter Group
20 GDL Anläggning & Miljö
21 GoCollective and ReloBus Group
22 Kuljettava
23 Locapharm (formerly Alcura)
24 Nervión Industries
25 Palmia
26 REDO
27 Stuart (SRT Group)
28 Terranor Group

Retail & Food

The portfolio companies in the Retail & Food segment are manufacturers and distributors in various sectors, including household products and food processing.

29 Gläserne Molkerei
30 keeeper Group
31 Lapeyre Group
32 Natura
33 Prénatal

With regard to changes in the segments due to acquisitions and disposals, we refer to the explanations under item 1, “Acquisitions of subsidiaries”, and the explanations under item 2, “Deconsolidation of subsidiaries”.

The investments and investment groups in the segments each comprise one or more legal entities. The legal entities are clearly assigned to the segments; there are therefore no so-called zebra companies. All four segments generate income and expenses within the meaning of IFRS 8.5.

The reporting and management of the individual segments is carried out in accordance with IFRS. The accounting and valuation methods of the reportable segments also apply in principle to transactions between the reportable segments and correspond to the consolidated accounting and valuation methods described in the consolidated financial statements for 2024. Sales between segments are settled at market prices.

As the main decision-making body, the Executive Board measures the success of the segments not only in terms of revenue but also using a control variable adjusted for special items, which is referred to as “adjusted EBITDA” in internal management and reporting. This alternative performance measure is calculated on the basis of reported consolidated EBITDA (earnings before interest, taxes, depreciation, and amortization), adjusted for gains from bargain purchases, restructuring and other one-time expenses or income, and deconsolidation effects. This alternative performance measure is intended to make the operating developments within the segments transparent and enable key decision-makers to assess the operating profitability of the individual segments.

The reconciliation from reported EBITDA to the key performance indicator adjusted EBITDA is as follows:

EUR million	H1 2025	H1 2024
EBITDA	598.2	71.6
Income from bargain purchases	–533.2	–42.5
Restructuring and other non-recurring income / expenses	14.1	50.8
Deconsolidation effects	–167.6	–64.1
Adjusted EBITDA	**–88.5**	**15.7**

With regard to gains from bargain purchases, we refer to the comments under item 1, “Acquisitions of subsidiaries”, and with regard to deconsolidation effects (deconsolidation gains / losses), we refer to the comments under item 2, “Deconsolidation of subsidiaries”.

Restructuring and other one-time expenses or income for the reporting period include expenses for severance payments and social plans of EUR 11.1 million (H1 2024: EUR 28.6 million) resulting from the restructuring programs of various portfolio companies, as in the same period of the previous year, but particularly in the Automotive & Mobility segment. Consulting expenses in connection with restructuring, M & A activities and (legal) advice of a one-time nature amounted to EUR 8.9 million in the reporting period (H1 2024: EUR 4.4 million). Expenses for carve-out activities (particularly in the IT area) amounted to EUR 5.1 million in the reporting period (H1 2024: EUR 6.4 million) and are largely attributable to the portfolio companies Magirus and Buderus Edelstahl acquired in the reporting period (H1 2024: GoCollective and Lapeyre) acquired in the reporting period. Income that was also adjusted for the purpose of deriving adjusted EBITDA due to its one-time nature results, among other things, from compensation payments by a seller for a portfolio company in the Goods & Services segment and from various sale and leaseback transactions.

The following table presents selected items from the condensed consolidated statement of comprehensive income for the individual segments:

	Segments											
	Automotive & Mobility		Engineering & Technology		Goods & Services		Retail & Food		Corporate / Consolidation		Mutares Group	
EUR million	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Revenues	1,229.3	1,139.7	906.2	460.0	578.4	552.0	393.3	459.5	-1.0	-0.7	3,106.3	2,610.4
Other income	223.4	61.5	506.7	25.4	61.7	87.8	2.3	5.4	1.3	0.5	795.4	180.6
of which gains from bargain purchases	184.6	26.5	334.2	-3.0	14.4	17.6	0.0	1.4	0.0	0.0	533.2	42.5
Cost of Materials	-736.0	-670.2	-617.0	-315.9	-287.3	-263.3	-225.7	-257.6	0.0	0.0	-1,865.9	-1,506.9
Personnel expenses	-346.1	-328.4	-241.1	-140.0	-232.3	-237.0	-96.0	-110.2	-31.4	-30.9	-946.9	-846.5
Other expenses	-174.4	-153.4	-165.9	-74.9	-80.0	-73.7	-122.9	-131.2	28.9	47.8	-514.3	-385.3
EBITDA	193.7	40.7	410.8	-24.4	40.7	67.1	-44.9	-28.6	-2.1	16.8	598.2	71.6
Adjusted EBITDA	6.5	21.1	-53.0	-6.8	-6.9	6.8	-36.3	-22.1	1.2	16.7	-88.5	15.7
Depreciation	-89.1	-80.0	-33.0	-23.3	-43.1	-39.5	-93.3	-43.6	-0.8	-0.9	-259.2	-187.4
of which impairment losses	-6.8	-14.0	0.0	0.0	-0.9	-1.0	-61.1	-9.9	0.0	0.0	-68.8	-24.9
Timing of revenue recognition												
Transferred at a point in time	1,195.7	1,127.4	822.4	214.3	462.0	352.3	393.3	459.5	-1.0	-0.7	2,872.5	2,152.8
Over period	33.6	12.2	83.7	245.7	116.5	199.6	0.0	0.0	0.0	0.0	233.8	457.5

The reconciliation of earnings before taxes to the sum of the reported segment EBITDA is as follows:

EUR million	H1 2025	H1 2024
Profit before taxes	**277.6**	**-164.7**
Corporate / consolidation	2.1	-16.5
Depreciation	259.2	187.4
Financial result	61.4	48.8
Total segment EBITDA	**600.3**	**54.8**

D NOTES TO THE CONSOLIDATED BALANCE SHEET

7 Intangible assets

The development of intangible assets is as follows:

ACQUISITION OR PRODUCTION COSTS

EUR million	Self-created	Software	Patents, concessions, etc.	Advance payments and those under development	Goodwill	Total
As at 01/01/2025	**67.6**	**39.4**	**228.4**	**34.6**	**92.5**	**462.5**
Additions	7.1	3.4	1.5	6.8	0.3	**19.2**
Disposals	-2.2	-0.2	-6.5	0.0	0.0	**-8.8**
Reclassification	1.4	0.3	0.0	-1.6	0.0	**0.1**
Change in the scope of consolidation	4.7	1.8	43.5	9.2	6.1	**65.3**
Currency translation effects	-0.2	-0.1	-0.6	0.0	0.0	**-1.1**
Reclassification IFRS 5	0.0	0.0	0.0	0.0	0.0	**0.0**
As at 06/30/2025	**78.4**	**44.6**	**266.3**	**49.0**	**98.9**	**537.1**

ACCUMULATED DEPRECIATION AND VALUE ADJUSTMENTS

EUR million	Self-created	Software	Patents, concessions, etc.	Advance payments and those under development	Goodwill	Total
As at 01/01/2025	**-29.4**	**-18.5**	**-85.2**	**-0.5**	**-1.8**	**-135.4**
Amortization	-10.3	-6.8	-13.3	0.0	0.0	**-30.4**
Impairment	-5.1	-1.5	-3.4	-3.3	-0.9	**-14.2**
Disposals	2.0	0.0	4.2	0.0	0.0	**6.2**
Reclassification	0.0	0.0	0.0	0.0	0.0	**0.0**
Change in the scope of consolidation	0.0	1.1	0.8	0.0	0.0	**2.0**
Currency translation effects	0.0	0.0	0.5	0.0	0.0	**0.6**
Reclassification IFRS 5	0.0	0.0	0.0	0.0	0.0	**0.0**
As at 06/30/2025	**-42.6**	**-25.6**	**-96.4**	**-3.9**	**-2.7**	**-171.2**
Net carrying amounts						
01/01/2025	38.2	20.9	143.2	34.1	90.7	**327.1**
06/30/2025	**35.8**	**19.1**	**169.8**	**45.1**	**96.2**	**365.9**

With regard to additions and disposals from changes in the scope of consolidation, we refer to the explanations under Note 1, “Acquisitions of subsidiaries”, and the explanations under Note 2, “Deconsolidation of subsidiaries”.

Impairment of intangible assets

In the reporting period, a comparison of the recoverable amount with the carrying amounts of individual assets or cash-generating units resulted in impairment losses of EUR 8.6 million (H1 2024: EUR 4.2 million). In all cases, the recoverable amount corresponds to the value in use of the asset or cash-generating unit. This relates to a cash-generating unit in the Retail & Food segment.

For the cash-generating unit, a comparison of the value with the carrying amounts in the context of the impact on profitability and the resulting reduction in expected cash inflows resulted in an impairment loss, which is recognized in the statement of comprehensive income under depreciation and amortization. This is mainly attributable to market disruptions. At the CGU in the Retail & Food segment, customer demand for products and services is estimated to be lower than in the previous year. The impairment loss is mainly attributable to in-house development projects (EUR 3.3 million), acquired brands (EUR 2.5 million) and acquired software (EUR 1.5 million).

The pre-tax cost of capital in estimating used to discount the future cash flows of this CGU its value in use is 11.8%.

For details on scenario analyses regarding the significant assumptions used, please refer to the explanations in section A.

Furthermore, impairment losses of EUR 5.6 million were recognized in the reporting period on individual intangible assets within cash-generating units, mainly on self-developed prototypes (EUR 5.3 million) of a CGU in the Automotive & Mobility segment, as the potential sales volume from the prototypes is no longer considered to be available.

With regard to assets held for sale, we refer to the comments under Note 11, “Assets and liabilities held for sale”.

8 Property, plant, and equipment

The development of property, plant, and equipment is as follows:

ACQUISITION OR PRODUCTION COSTS

EUR million	Land and buildings	Technical equipment and machinery	Operating and business equipment	Advance payments and assets under construction	Total
As at 01/01/2025	**548.7**	**715.9**	**257.9**	**82.0**	**1,604.6**
Additions	5.1	19.0	20.0	37.5	**81.7**
Disposals	–21.2	–77.0	–13.7	–23.8	**–135.7**
Change in the scope of consolidation	34.5	121.2	36.5	32.3	**224.6**
Currency translation effects	–5.7	–10.0	–0.9	–1.7	**–18.3**
Reclassification IFRS 5	0.0	0.0	0.0	0.0	**0.0**
As at 06/30/2025	**561.4**	**769.3**	**299.7**	**126.6**	**1,757.1**

ACCUMULATED DEPRECIATION AND VALUE ADJUSTMENTS

EUR million	Land and buildings	Technical equipment and machinery	Operating and business equipment	Advance payments and assets under construction	Total
As at 01/01/2025	**–117.3**	**–286.8**	**–29.9**	**–2.1**	**–436.2**
Depreciation	–20.5	–49.6	–26.3	–0.5	**–96.9**
Impairment	–21.3	–6.1	–0.3	–3.7	**–31.5**
Disposals	7.8	75.2	14.4	0.0	**97.4**
Change in scope of consolidation	0.8	9.6	2.1	0.0	**12.5**
Currency translation effects	0.6	2.7	0.4	0.0	**3.8**
Reclassification IFRS 5	0.0	0.0	0.0	0.0	**0.0**
As at 06/30/2025	**–149.9**	**–254.9**	**–39.8**	**–6.3**	**–450.9**
Net carrying amounts					
01/01/2025	431.4	429.1	228.0	79.9	**1,168.4**
06/30/2025	**411.5**	**514.4**	**259.9**	**120.4**	**1,306.2**

With regard to additions and disposals resulting from changes in the scope of consolidation, we refer to the explanations under Note 1, "Acquisitions of subsidiaries", and the explanations under Note 2, "Deconsolidation of subsidiaries".

Impairment of property, plant, and equipment

In the reporting period, comparing the recoverable amount with the carrying amounts of individual assets or cash-generating units resulted in impairment losses of EUR 29.6 million (H1 2024: EUR 20.8 million). In all cases, the recoverable amount corresponds to the value in use of the asset or cash-generating unit. This relates to a cash-generating unit in the Retail & Food segment.

For the cash-generating unit, the comparison of the value in use with the carrying amounts in the context of the impact on profitability and the resulting reduction in expected cash inflows led to an impairment loss, which is recognized in the statement of comprehensive income under depreciation and amortization. This is mainly attributable to market disruptions. For the CGU in the Retail & Food segment, customer demand for products and services is estimated to be lower than in the previous year. The impairment loss relates mainly to land and buildings (EUR 20.6 million), technical equipment and machinery (EUR 5.1 million) and machinery under construction (EUR 3.7 million).

The pre-tax cost of capital used to discount the future cash flows of this CGU in estimating its value in use is 11.8%.

Furthermore, impairment losses of EUR 1.9 million were recognised in the reporting period on individual items of property, plant and equipment (mainly technical equipment and machinery) within cash-generating units from all segments.

For details on scenario analyses regarding the significant assumptions used, please refer to the explanations in section A.

With regard to assets held for sale, we refer to the comments in Note 11, "Assets and liabilities held for sale".

9 Rights of use

Leases exist for the rental of buildings, office space, technical equipment and machinery, other equipment, operating and office equipment, vehicles and, to an insignificant extent, software.

The development of rights of use is as follows:

CHANGE IN RIGHTS OF USE RECOGNIZED IN THE BALANCE SHEET

EUR million	Intangible assets	Land and buildings	Vehicle fleet	Technical equipment and machinery	Total
As at 01/01/2025	**0.6**	**585.4**	**62.7**	**89.2**	**738.0**
Additions	0.2	54.5	16.6	18.7	**90.0**
Disposals	-0.1	-27.3	-7.7	-7.4	**-42.5**
Changes in the scope of consolidation	0.0	33.4	0.7	2.8	**37.0**
Currency translation effects	0.0	-2.6	0.2	0.2	**-2.2**
Reclassification IFRS 5	0.0	0.0	0.0	0.0	**0.0**
Change due to revaluation or contract adjustment	0.0	12.7	-1.2	-0.7	**10.8**
As at 06/30/2025	**0.7**	**656.1**	**71.5**	**102.8**	**831.2**

ACCUMULATED AMORTIZATION AND IMPAIRMENT

EUR million	Intangible assets	Land and buildings	Vehicle fleet	Technical equipment and machinery	Total
As at 01/01/2025	**-0.2**	**-205.7**	**-27.2**	**-33.3**	**-266.5**
Amortization	-0.3	-42.6	-9.1	-10.9	**-62.8**
Impairment	0.1	-23.0	0.0	-0.1	**-23.0**
Changes in the scope of consolidation	0.0	4.6	0.6	0.1	**5.2**
Currency translation effects	0.0	0.9	0.0	0.0	**0.8**
Change due to Revaluation or contract adjustment	0.0	10.0	5.5	3.6	**19.1**
As at 06/30/2025	**-0.4**	**-256.0**	**-30.4**	**-40.4**	**-327.2**
Net carrying amounts					
01/01/2025	0.4	379.6	35.5	56.0	**471.5**
06/30/2025	**0.3**	**400.2**	**41.1**	**62.3**	**503.9**

For additions and disposals resulting from changes in the scope of consolidation, please refer to the comments in Note 1, “Acquisitions of subsidiaries”, and the comments in Note 2, “Deconsolidation of subsidiaries”.

The leases entered into by the Group are generally subject to restrictions. These arise from termination or subletting restrictions. Some lease agreements also include an option to purchase the underlying leased asset in full at the end of the lease term or to extend the lease agreement for a further term. In some cases, the lease agreement includes corresponding maintenance, servicing, and/or insurance obligations.

Impairment of rights of use

In the reporting period, a comparison of the recoverable amount with the carrying amounts of individual assets or cash-generating units resulted in impairment losses of EUR 23.0 million (H1 2024 : EUR 0.0 million). In all cases, the recoverable amount corresponds to the value in use of the asset or cash-generating unit. This relates to a cash-generating unit in the Retail & Food segment.

For this cash-generating unit, a comparison of the value in use with the carrying amounts in the context of the impact on profitability and the resulting reduction in expected cash inflows resulted in an impairment loss, which is recognized in the statement of comprehensive income under depreciation and amortization. This is mainly attributable to market disruptions. For the CGU in the Retail & Food segment, customer demand for products and services is estimated to be lower than in the previous year. The impairment loss is mainly attributable to rights of use for land and buildings (EUR 22.6 million).

The pre-tax cost of capital used to discount the future cash flows of this CGU when estimating its value in use is 11.8%.

For details on scenario analyses regarding the significant assumptions used, please refer to the explanations in section A.

With regard to assets held for sale, we refer to the explanations in Note 11, “Assets and liabilities held for sale”.

10 Inventories

The impairment of inventories recognized in the statement of comprehensive income for the first half of 2025 to the lower net realizable value amounted to EUR 16.8 million (previous year: EUR 2.2 million). This includes the effects of targeted adjustment measures in the reporting period, in which obsolete or no longer usable inventories were identified and written down accordingly, particularly in the Automotive & Mobility and Goods & Services segments.

11 Assets and liabilities held for sale

The sale of Temakinho, which was completed in the first quarter of fiscal year 2025, was already highly probable as of the reporting date of December 31, 2024. Accordingly, the assets and liabilities of this portfolio company were classified and measured as held for sale in the consolidated financial statements as of December 31, 2024, in accordance with IFRS 5. The disposal group was measured based on the cash flows expected in the first quarter of 2025, taking into account the costs of disposal. The fair value was determined in accordance with Level 2 of the fair value hierarchy.

In addition, the sale of two plants and two production lines, including related inventories and other contracts, from portfolio companies in the Automotive & Mobility segment was completed in the first quarter of 2025. These transactions were also considered highly probable as of December 31, 2024, and were therefore recognized as held for sale in accordance with IFRS 5.

As of the reporting date of December 31, 2024, the sale of production facilities of an investment in the Retail & Food segment was also highly probable. The transaction has not yet been completed as of June 30, 2025; completion is expected in the fourth quarter of 2025. It is planned that the investment will continue to use the properties in question under a sale and leaseback arrangement. The fair value of the properties classified as held for sale and reclassified in accordance with IFRS 5 amounts to EUR 43.3 million.

12 Equity

The individual components of equity and their development in the reporting period and the prior-year period are presented in the condensed consolidated statement of changes in equity.

Other equity components include the revaluation reserve for the recognition of actuarial gains and losses in connection with pension obligations, the reserve from foreign currency translation, and the reserve for fair value changes in financial assets and liabilities. Other income of EUR –14.4 million (first half of 2024: EUR –3.8 million) includes exchange rate differences of EUR –12.8 million (first half of 2024: EUR –1.7 million) and effects from the change in the fair value of the bond (in particular of the company) of EUR –10.6 million (first half of 2024: EUR –3.7 million). This was offset by actuarial gains of EUR 9.0 million (first half of 2024: EUR 1.6 million) in connection with the measurement of pension provisions at portfolio companies in the context of changed interest rates.

As of the reporting date of June 30, 2025, Mutares holds **non-controlling interests** in Efacec, Peugeot Motocycles, Sofinter, PrimoTECS and Terranor, as well as – due to management participation programmes – in the acquisition companies of various operating portfolio companies.

In January, PrimoTECS, a portfolio company within the FerrAl United Group's Automotive & Mobility segment, reached an agreement with a creditor bank to restructure its debts to that bank in the nominal amount of EUR 22.7 million plus accrued interest of EUR 1.3 million. As part of the agreement, the bank drew on a guarantee from the (state) insurer, which assumed 90% (EUR 21.6 million) of the debt and thus became PrimoTECS's new creditor. The bank waived the remaining 10% (EUR 2.4 million). As part of the restructuring, the insurer waived an amount of EUR 16.6 million (including accrued interest); this was instead converted into equity-like financial instruments. A partial amount of EUR 5.0 million therefore remains as a financial liability at PrimoTECS.

On June 30, 2025, Terranor Group AB, the parent company of the Terranor Group subgroup in the Goods & Services segment, was admitted to the Nasdaq First North Growth Market, the regulated market of the Stockholm Stock Exchange. The listing provides access to the Swedish and international capital markets and creates the conditions for further growth. The placement comprised 5,000,000 shares, representing 25% of the outstanding share capital; the proceeds from the sale of the shares were recognized directly in equity under non-controlling interests.

13 Information on financial instruments

A breakdown of financial assets and liabilities according to the measurement categories of IFRS 9 is as follows:

FINANCIAL ASSETS BY CLASS

EUR million	Categories according to IFRS 9	Carrying amount 06/30/2025	Measurement in accordance with IFRS 9: Amortized costs	Fair value OCI	Fair value PL	Fair value 06/30/2025	Hierarchy
Non-current financial assets							
Trade accounts receivable and other receivables	AC	2.7	2.7			2.7	Level 2
Other non-current financial assets		**162.6**					
Deposits	AC	37.6	37.6			37.6	Level 2
Securities	FVPL	1.6			1.6	1.6	Level 3
Other non-current financial assets	FVPL	0.0			0.0	0.0	Level 3
Other non-current financial assets	AC	123.4	123.4			123.4	Level 2
Derivatives	FVPL	0.0			0.0	0.0	Level 2
Current financial assets							
Trade accounts receivable and other receivables	AC	676.2	676.2			676.2	Level 2
Trade accounts receivable and other receivables	FVPL	101.0			101.0	101.0	Level 2
Other current financial assets		**127.0**					
Deposits	AC	16.6	16.6			16.6	Level 2
Loans	AC	4.3	4.3			4.3	Level 2
Other current financial assets	AC	94.1	94.1			94.1	Level 2
Other current financial assets	FVPL	8.2			8.2	8.2	Level 1
Other current financial assets	FVPL	0.0			0.0	0.0	Level 3
Derivatives	FVPL	3.8			3.8	3.8	Level 2
Cash and cash equivalents	AC	431.4	431.4			431.4	Level 2

FINANCIAL LIABILITIES BY CLASS

EUR million	Categories according to IFRS 9	Carrying amount 06/30/2025	Measurement in accordance with IFRS 9: Amortized costs	Fair value OCI	Fair value PL	Fair value 06/30/2025	Hierarchy
Non-current financial liabilities							
Trade payables and other liabilities	FLAC	7.2	7.2			7.2	Level 2
Other financial liabilities		**660.7**					
Liabilities to banks	FLAC	40.0	40.0			38.9	Level 3
Third party loans	FLAC	115.6	115.6			114.5	Level 3
Bonds	FLAC	38.6	38.6			39.3	Level 3
Bonds	FLFVO	437.7		437.7		437.7	Level 1
Other non-current financial liabilities							
Other non-current financial liabilities	FLAC	28.2	28.2			28.2	Level 3
Other non-current financial liabilities	FLFVPL	0.6			0.6	0.6	Level 3
Derivatives	FLFVPL	0.0			0.0	0.0	Level 2
Current financial liabilities							
Trade payables and other liabilities	FLAC	856.2	856.2			856.2	Level 2
Other financial liabilities		**601.4**					
Outstanding invoices	FLAC	188.4	188.4			188.4	Level 2
Liabilities to banks	FLAC	198.1	198.1			197.7	Level 3
Liabilities from factoring	FLAC	37.9	37.9			37.9	Level 2
Third party loans	FLAC	26.6	26.6			26.3	Level 3
Other current financial liabilities						0.0	
Other current financial liabilities	FLAC	140.8	140.8			140.8	Level 3
Other current financial liabilities	FLFVPL	8.9			8.9	8.9	Level 3
Derivatives	FLFVPL	0.7			0.7	0.7	Level 2

FINANCIAL ASSETS BY CLASS

EUR million	Categories according to IFRS 9	Carrying amount 12/31/2024	Measurement in accordance with IFRS 9: Amortized costs	Fair value OCI	Fair value PL	Fair value 12/31/2024	Hierarchy
Non-current financial assets							
Trade accounts receivable and other receivables	AC	3.7	3.7			3.7	Level 2
Other non-current financial assets		**118.5**					
Deposits	AC	39.1	39.1			39.1	Level 2
Securities	FVPL	1.0			1.0	1.0	Level 3
Other non-current financial assets	FVPL	0.0			0.0	0.0	Level 3
Other non-current financial assets	AC	78.4	78.4			78.4	Level 2
Derivatives	FVPL	0.0			0.0	0.0	Level 2
Current financial assets							
Trade accounts receivable and other receivables	FVOCI	114.8			114.8	114.8	Level 2
Trade accounts receivable and other receivables	AC	475.9	475.9			475.9	Level 2
Other current financial assets		**115.9**					
Deposits	AC	13.1	13.1			13.1	Level 2
Loans	AC	4.2	4.2			4.2	Level 2
Other current financial assets	AC	89.3	89.3			89.3	Level 2
Securities	FVPL	8.2			8.2	8.2	Level 1
Other current financial assets	FVPL	0.0			0.0	0.0	Level 3
Derivatives	FVPL	1.2			1.2	1.2	Level 2
Cash and cash equivalents	AC	412.1	412.1			412.1	Level 2

FINANCIAL LIABILITIES BY CLASS

EUR million	Categories according to IFRS 9	Carrying amount	Measurement in accordance with IFRS 9			Fair value	
		12/31/2024	Amortized costs	Fair value OCI	Fair value PL	12/31/2024	Hierarchy
Non-current financial liabilities							
Trade payables and other liabilities	FLAC	4.7	4.7			4.7	Level 2
Other financial liabilities		**234.5**					
Liabilities to banks	FLAC	31.2	31.2			33.7	Level 3
Third party loans	FLAC	97.4	97.4			92.5	Level 3
Bonds	FLAC	37.6	37.6			40.8	Level 3
Bonds	FLFVO	39.6		39.6		39.6	Level 1
Other non-current financial liabilities							
Other non-current financial liabilities	FLAC	28.9	28.9			28.8	Level 3
Other non-current financial liabilities	FLFVPL	–0.1			–0.1	–0.1	Level 3
Derivatives	FLFVPL	0.0			0.0	0.0	Level 2
Current financial liabilities							
Trade payables and other liabilities	FLAC	722.0	722.0			722.0	Level 2
Other financial liabilities		**881.8**					
Outstanding invoices	FLAC	141.0	141.0			141.0	Level 2
Liabilities to banks	FLAC	181.3	181.3			181.8	Level 3
Liabilities from factoring	FLAC	29.9	29.9			29.9	Level 2
Third party loans	FLAC	26.3	26.3			25.3	Level 3
Other current financial liabilities						0.0	
Bonds	FLFVO	370.4		370.4		370.4	Level 1
Other current financial liabilities	FLAC	127.7	127.7			127.7	Level 3
Other current financial liabilities	FLFVPL	4.7			4.7	4.7	Level 3
Derivatives	FLFVPL	0.5			0.5	0.5	Level 2

SUMMARY BY CATEGORY

EUR million		Carrying amounts 06/30/2025	Carrying amounts 12/31/2024
Financial assets measured at amortized cost	AC	1,386.4	1,115.8
Financial assets measured at fair value through other comprehensive income	FVOCI	0.0	114.8
Financial assets that must be measured at fair value through profit or loss	FVPL	114.6	10.4
Financial liabilities measured at amortized cost	FLAC	1,677.6	1,428.0
Financial liabilities measured at fair value through profit or loss upon initial recognition	FLFVO	437.7	410.0
Financial liabilities that are required to be measured at fair value through profit or loss	FLFVPL	10.2	5.2

The position in bonds mainly comprises the senior secured bonds issued by the Company in March 2023 with a term to March 31, 2027 (“Bond 2023/2027”) and a current nominal volume of EUR 250 million, as well as the bond issued by the Company in September 2024 with a term to September 19, 2029 and a current nominal volume of EUR 135 million (“Bond 2024/2029”). The position also includes the bond issued by GoCollective A/S in April 2024 with a term to April 12, 2027, which was increased by EUR 10.0 million to a nominal volume of EUR 50 million with a value date of February 11, 2025.

The 2023/2027 and 2024/2029 bonds and the GoCollective bond were designated as measured at fair value through profit or loss (FLFVO) by exercising the fair value option.

In connection with the outstanding bonds, the companies have undertaken to comply with customary financial ratios and non-financial covenants.

As of December 31, 2024, the company’s bonds with a nominal amount of EUR 385.0 million were reported under other current financial liabilities, as the financial ratio relating to the ratio of debt to equity in the Group was not met as of the balance sheet date of December 31, 2024. For this reason, the carrying amounts of the 2023/2027 and 2024/2029 bonds in the amount of EUR 370.3 million were reported as current liabilities as of the balance sheet date of December 31, 2024. During the reporting period, the non-compliance with the ancillary condition was remedied by restoring compliance with the financial ratios, so that the amount will again be reported under non-current other financial liabilities as of June 30, 2025.

E OTHER INFORMATION

14 Contingent liabilities, contingencies, and litigation

For a comprehensive presentation of contingent liabilities, commitments and legal disputes, please refer to the notes to the consolidated financial statements as part of the consolidated financial statements as of December 31, 2024. The information below is limited to new contingent liabilities, commitments and legal disputes or changes in circumstances or a change in our assessment with regard to contingent liabilities, commitments and legal disputes already existing as of December 31, 2024.

Contingent liabilities / contingencies

An immediate subsidiary of Mutares acquired Magirus GmbH in January 2025. As part of the transaction, Mutares undertook to provide the purchasing company with cash and cash equivalents of up to EUR 5 million to finance Magirus GmbH. This guarantee is limited to six months after completion of the transaction. The guarantee expired on July 3, 2025, without being utilized. Furthermore, Mutares has guaranteed the contractual obligations of the buyer up to an amount of EUR 30 million. This guarantee is reduced by all guarantees issued by Mutares for the Magirus Group. As of June 30, 2025, the guarantee amounts to EUR 1.7 million. The guarantee runs until the end of December 2035.

As part of the acquisition of assets and liabilities of Buderus Edelstahl GmbH (“Buderus Edelstahl”) as of January 31, 2025, Mutares has undertaken to assume EUR 10 million in potential environmental liabilities of the buyer should the buyer company be unable to meet its obligations. The guarantee will be reduced by EUR 2 million annually from February 2027 and will run until the end of 2032.

In principle, the Management Board does not anticipate any claims arising from contingent liabilities and commitments, although it cannot be ruled out that, for example, unexpected adverse developments in the general economic environment – such as a considerable deterioration in the economic situation or disruptive events, e.g., a blockade of important supply chains due to geopolitical developments. However, this risk is unavoidable given Mutares’ business model, which is characterized by high transaction activity.

Litigation

In May 2022, the former owner Cooper-Standard Automotive, Inc. (“CSA”) filed a lawsuit against companies of the SFC Solutions Group in the Court of Michigan for alleged default in payment of license fees. The lawsuit is based on a license agreement under which companies of the SFC Solutions Group are required to pay license fees for intellectual property used by CSA. However, there is material disagreement as to the basis, cause, scope, and existence of the license fees claimed. The SFC Solutions Group considers the lawsuit to be inadmissible, or at least unfounded, and has commenced its defense. The Court of Michigan referred the lawsuit to the competent federal court in Michigan (USA). On the one hand, civil proceedings (summary proceedings) were initiated towards the end of 2024, and on the other hand, the so-called “discovery”, i.e., the submission of all relevant documents in a formally narrowly defined procedure, began in the regular proceedings. In December 2024, the possibility of starting out-of-court mediation arose. In January 2025, a term sheet for the out-of-court settlement of the legal dispute was signed, and in March 2025, a settlement agreement was finally signed, according to which a payment of USD 9.5 million (approx. EUR 9.1 million) is to be made after the settlement agreement has been signed. A corresponding amount was recognized as a provision as of the reporting date of December 31, 2024; the corresponding payment was made during the reporting period. In addition, based on the settlement agreement, USD 2.0 million (approx. EUR 1.9 million) is payable in the event of the sale of the SFC Solutions Group.

With regard to the acquisition of the business now operating under the name MoldTecs Group, there are still differences of opinion between the acquiring company, a direct subsidiary of Mutares, and the former owner regarding the final purchase price and a possible purchase price adjustment. As no agreement has been reached to date, the former owner filed an arbitration claim with the German Institute for Arbitration (DIS) in January 2024 to clarify preliminary legal issues. On this basis, an arbitrator will then decide on the final purchase price calculation and adjustment in a second step. The plaintiff is also claiming damages. In April 2024, Mutares’ direct subsidiary, together with its legal advisors, filed written statements in response to the claim and counterclaim with the DIS. The next deadline for the parties to submit their written statements is September 2025, with oral hearings scheduled for October 2025; an arbitration award is not expected until the first quarter of fiscal year 2026 at the earliest. On this basis, an arbitrator would then decide on the final purchase price calculation and adjustment in a second step. The arbitral tribunal has already communicated that Mutares SE & Co. KGaA is not liable for any purchase price adjustment amount and that therefore only the acquiring company would be liable. Furthermore, settlement negotiations between the parties are ongoing in parallel. No reliable information can currently be provided on the possible outcome of the arbitration proceedings or the settlement negotiations and the prospects of success of the lawsuit. Accordingly, no provision was recognized as of the reporting date of June 30, 2025.

In addition, a lawsuit was filed by 13 independent service providers of the Stuart Group against Mutares and a direct subsidiary of Mutares. The sellers of the companies of the Stuart Group and several other companies were also named as defendants in the lawsuit. The service providers are seeking a declaration that they are employees of the Stuart Group. The case is being heard before the Spanish central court “Sala nacional de la AUDIENCIA NACIONAL”. Mutares will defend itself against this claim and, after consulting with local lawyers, is confident that it will win the legal dispute. An initial hearing took place in November 2024. A favorable judgment has already been handed down, which is currently under appeal before the Supreme Court. There are currently further lawsuits pending in the first instance. In June 2025, another lawsuit was filed by employees for bonus payments for the year 2024. A trial date has not yet been set.

On November 29, 2024, Mutares formally completed the acquisition of Serneke Sverige AB and its subsidiaries (“Serneke” or “Serneke Group”), a Swedish general contractor for the construction of service and infrastructure properties, residential properties, and commercial properties, without this resulting in a transfer of control. However, in Mutares’ view, the signing of the purchase agreement and its execution were brought about by active misrepresentation and concealment of material information on the part of the seller. Therefore, the subsidiary of Mutares (as the buyer of Serneke) contested the purchase agreement by letter dated January 2, 2025; if the contestation is successful, the purchase agreement will be deemed void from the outset. On January 7, 2025, just a few weeks after the acquisition was completed, Serneke’s management filed for insolvency. On February 10, 2025, the seller demanded payment of the loan of SEK, 105.5 million (approximately EUR 95 million) entered into as part of the transaction, primarily from the subsidiary of Mutares and secondarily from Mutares itself. In their response dated February 24, 2025, Mutares’ subsidiary and Mutares itself rejected the seller’s claim in its entirety and reaffirmed the position already stated in the letter dated January 2, 2025, contesting the purchase agreement. Mutares was informed of the initiation of arbitration proceedings in a letter dated May 7, 2025. Mutares is convinced of its legal position and believes it has strong arguments that the arbitration proceedings will not result in any material cash outflow for the Group.

The company that acquired Team Tex SAS was sued by employees together with Logiplast SAS (in judicial liquidation), Team Tex Management SAS (in judicial liquidation), and Nania Development SAS (in judicial liquidation) for compensation for unlawful dismissals. The dismissals were announced after consultation with the companies’ insolvency administrator. In June 2025, conciliation proceedings took place in Vienne, France, during which a trial schedule was set for the period beginning in September 2025. No statement can be made at this time regarding the possible outcome of the proceedings.

15 Events after the reporting date

The following events of particular significance occurred after the end of the reporting period:

In accordance with the resolution of this year’s Annual General Meeting on July 2, 2025, a dividend of EUR 2.00 per share was paid out. This means that a total of around EUR 42.7 million (previous year: EUR 47.4 million) was distributed from the company’s retained earnings in July 2025. Furthermore, Dr. Kristian Schleede was elected as a new member of the Supervisory Board and the Shareholders’ Committee at the Annual General Meeting.

Mutares has reorganized the segmentation of its portfolio starting in the second half of 2025 in order to align internal management and external reporting even more closely with the operating business models. In future, the company will be divided into four segments: Automotive & Mobility, Engineering & Technology, Infrastructure & Special Industry, and Goods & Services. As part of this adjustment, the existing Retail & Food segment will be dissolved, and the remaining portfolio companies will be allocated to the Goods & Services segment. In addition, a new segment, Infrastructure & Special

Industry, will be created, to which investments from the previous Engineering & Technology and Goods & Services segments will be allocated whose business models are strongly focused on products and services in the infrastructure sectors. This reclassification reflects the increasing heterogeneity within the previous segment and enables more precise management and a more relevant presentation of operating performance and special industries

At the beginning of August 2025, Mutares completed the acquisition of the inTime Group from Super Group Limited, thereby acquiring 100 % of the shares and voting rights in inTime Express Logistik GmbH and its subsidiaries in Germany, Hungary, Poland, Romania, and Sweden. The inTime Group is a service provider with a broad portfolio in the transport and logistics sector. The company is divided into three operating divisions. The core business addresses the fast-growing market for the transport and logistics of time-critical deliveries (inTime). The service portfolio is complemented by comprehensive services in the area of third-party logistics and fifth-party logistics, including consulting and warehousing (Trans-Logo-Tech). With LibCycle, the third business segment, the company is tapping into a strategically relevant field of the future: integrated and sustainable transport management for lithium-ion batteries – both from industrial surplus stocks and end consumers. inTime has a Europe-wide network and is headquartered in Isernhagen, Germany. The transaction strengthens Mutares' new Infrastructure & Special Industry segment by establishing a powerful platform in the field of time-critical logistics services. The fair value of the consideration provisionally transferred amounted to EUR 9.0 million and was paid at the time of acquisition. Due to a contractually agreed working capital clause, which provides for a minimum amount of working capital as defined in the contract, the preliminary purchase price may be adjusted. Acquisition-related incidental costs for the transaction were only incurred to an insignificant extent. These are recognized in the statement of comprehensive income under other expenses. The purchase price allocation for the reported acquisition has not yet been finalized. Mutares does not yet have all the relevant information in its final version, namely the information on the assets and liabilities of the company to be valued and on the consideration. The disclosure of hidden reserves and liabilities is therefore currently still provisional.

F ACCOUNTING METHODS

The accounting and valuation methods applied in the past fiscal year 2024 have been continued unchanged for the present interim consolidated financial statements for the reporting period of the first half of 2025, with the exception of those listed in the table below.

New and amended IFRS		Applicable for fiscal years beginning on or after the date specified:	Date of adoption in EU law
Amendments to IAS 21	Lack of convertibility – amendments to IAS 21	01/01/2025	11/12/2024

These amendments did not have any material impact on the present interim consolidated financial statements.

Munich, August 11, 2025

Mutares Management SE,
Personally liable partner of Mutares SE & Co. KGaA

The Management Board

Robin Laik　Mark Friedrich　Johannes Laumann　Dr. Lennart Schley

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ASSURANCE OF LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Condensed Interim Consolidated Financial Statements give a true and fair view of the asset, financial and earnings position of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Munich, August 11, 2025

Mutares Management SE,
Personally liable partner of Mutares SE & Co. KGaA

The Management Board

Robin Laik | Mark Friedrich | Johannes Laumann | Dr. Lennart Schley

FINANCIAL CALENDAR 2025

September	India Roadshow
September 24, 2025	Baader Investment Conference, Munich
October	Japan Roadshow
October	China Roadshow
November 13, 2025	Publication of Q3 results
November 24–25, 2025	German Equity Forum, Frankfurt
November	India Roadshow
December	USA Roadshow

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MUTARES