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Earnings Report (German GAAP) | Mutares SE & Co. KGaA | Q3 2025

Munich | November 13th, 2025

Income Statement

Net income Q3 2025 benefiting especially from sale of shares in Steyr Motors

Income Statement, Mutares Holding (mEUR)	Q3 2025YTD	Q3 2024YTD
Revenues	77.6	84.3
Other operating income	2.6	6.8
Expenses for purchased services	(20.0)	(25.9)
Personnel expenses	(18.4)	(18.2)
Other operating expenses	(36.8)	(27.5)
EBITDA	5.0	19.5
Financial result	82.8	37.3
Taxes	(4.2)	(3.2)
Net income	83.5	53.5

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

Revenues comprise consulting and management fees charged to portfolio companies.

Expenses for purchased services mainly include expenses charged from Mutares’ country subsidiaries in connection with restructuring services for portfolio companies.

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

Financial result benefiting from the sale of shares in Steyr Motors and the divestment of the care activities of Locapharm (ex Alcura). In Q1 2024, exit of Frigoscandia contributed positively.

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Balance Sheet

Increase in total assets follows investments into the portfolio

Balance Sheet, Mutares Holding (mEUR)	9/30/2025	12/31/2024
Non-current assets	331.9	349.4
Financial assets	325.7	342.0
Other non-current assets	6.2	7.4
Current assets	565.8	515.6
Receivables	505.3	447.1
thereof: Consulting related	*79.8*	*107.8*
thereof: Other receivables (loans, interest, dividends)	*425.5*	*339.3*
Other assets	10.6	9.7
Cash & cash equivalents	49.9	58.8
Total assets	897.7	865.0
Total equity	447.1	406.3
Provisions	34.1	39.0
Liabilities	416.4	419.7
Bonds	385.0	385.0
Trade & other liabilities	31.4	34.7
Total equity & liabilities	897.7	865.0

Rounding differences may occur

Financial assets include shares in – and long-term loans to – affiliated companies, showing a slight decrease due to mainly lower loan balances in Q3 2025.

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

Equity increase driven by positive net income, partly offset by the dividend paid in Q3 2025.

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Cash Flow Statement

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

Cash Flow Statement, Mutares Holding (mEUR)	Q3 2025YTD	Q3 2024YTD
Cash from operating activities	4.0	(25.4)
Net result	83.5	53.5
Financial result	(82.8)	(37.3)
Increase (-) / decrease (+) in receivables from/prepayments for consulting services 1)	19.8	(30.2)
Increase (-) / decrease (+) in other assets	0.1	2.4
Increase (+) / decrease (-) in provisions	(4.9)	7.6
Increase (+) / decrease (-) in trade payables	(11.8)	(21.5)
Cash from investing activities	59.4	(85.1)
Net investments (+/-) in affiliated companies (shares, loans, dividends) 1)	59.4	(85.1)
Cash from financing activities	(72.4)	160.8
Capital increase due to exercise of share plans	-	1.8
Increase in bonds (+)	-	235.0
Dividends paid (-)	(42.7)	(47.4)
Interest & related costs paid (-)	(29.7)	(28.6)
Cash & cash equivalents at beginning of period	58.8	56.4
Cash & cash equivalents at end of period	49.9	106.7

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

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

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

Cash flow from financing in Q3 2025 is entirely attributable to bond interest payments and the dividend payment made in July 2025.

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