

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

Munich | April 28th, 2026

Income Statement

Net income benefiting especially from exits executed during the year

Income Statement, Mutares Holding (mEUR)	FY 2025	FY 2024
Revenues	106.2	109.8
Other operating income	40.4	4.3
Expenses for purchased services	(30.5)	(36.3)
Personnel expenses	(22.9)	(24.8)
Other operating expenses	(99.8)	(55.3)
EBITDA	(6.6)	(2.3)
Financial result	145.8	115.0
Taxes	(8.7)	(4.4)
Net income	130.4	108.3

Revenues comprise consulting and management fees charged to portfolio companies.

Other operating income mainly include recharges 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. Increase in legal expenses mainly driven by high number of exits and overall increased transaction activity.

Financial result materially benefiting from sale of shares in Steyr Motors as well as the exit of Fuentes and the partial divestments at Terranor, Locapharm (ex Alcura) and Buderus.

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

Balance Sheet

Increase in total assets follows investments into the portfolio

Balance Sheet, Mutares Holding (mEUR)	31/12/2025	31/12/2024
Non-current assets	379.8	349.4
Financial assets	378.2	342.0
Other non-current assets	1.6	7.4
Current assets	629.2	515.6
Receivables	559.3	447.1
<i>thereof: Consulting related</i>	63.6	107.8
<i>thereof: Other receivables (loans, interest, dividends, other)</i>	495.8	339.3
Other assets	11.7	9.7
Cash & cash equivalents	58.2	58.8
Total assets	1,009.0	865.0
Total equity	494.0	406.3
Provisions	44.4	39.0
Liabilities	470.6	419.7
Bonds	385.0	385.0
Trade & other liabilities	85.6	34.7
Total equity & liabilities	1,009.0	865.0

Rounding differences may occur

Financial assets include shares in – and long-term loans to – affiliated companies, increasing due to new acquisitions and investments in an overall larger portfolio.

Receivables towards affiliated companies mainly due to loans granted (increase mainly due to further strengthening within the Automotive & Mobility and Engineering and Technology segments and new acquisitions across other segments); receivables from consulting services decreased due to collection in FY 2025.

Equity increase driven by positive net income, partly offset by the dividend.

Trade & other liabilities increase mainly due to higher intercompany liabilities while outstanding bond value remains unchanged.

Cash Flow Statement

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

Cash Flow Statement, Mutares Holding (mEUR)	FY 2025	FY 2024
Cash from operating activities	71.6	(45.0)
Net result	130.4	108.3
Financial result	(145.8)	(115.0)
Non-cash expense (+) / income (-)	-	3.8
Increase (-) / decrease (+) in receivables from/prepayments for consulting services 1)	23.7	(69.0)
Increase (-) / decrease (+) in other assets	4.5	10.0
Increase (+) / decrease (-) in provisions	13.0	14.4
Increase (+) / decrease (-) in trade payables	45.7	2.4
Cash from investing activities	13.6	(102.2)
Net investments (+/-) in affiliated companies (shares, loans, dividends) 1)	13.6	(102.2)
Cash from financing activities	(85.8)	149.7
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 (-)	(43.1)	(39.7)
Cash & cash equivalents at beginning of period	58.8	56.4
Cash & cash equivalents at end of period	58.2	58.8

Rounding differences may occur;

1) 2024 numbers for Receivables from consulting services to portfolio companies and prepayments on those services have been reclassified from investing cashflow to operating cashflow 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 entered 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 flew back in FY 2025.

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 positive contribution from (complete and partial) exits.

Cash flow from financing is attributable to financing costs and the dividend payment.

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