

Earnings Report (German GAAP) | Mutares SE & Co. KGaA | Q1 2026

Munich | May 12th, 2026

Income Statement

No exits with material impact on net income in Q1 2026

Income Statement, Mutares Holding (mEUR)	Q1 2026	Q1 2025
Revenues	24.9	26.2
Other operating income	0.3	1.3
Expenses for purchased services	(5.5)	(5.9)
Personnel expenses	(5.7)	(5.6)
Other operating expenses	(9.4)	(10.1)
EBITDA	4.6	5.9
Financial result	(4.8)	24.2
Taxes	(0.7)	(0.6)
Net income	(0.9)	29.5

Revenues comprise consulting and management fees charged to portfolio companies.

Other operating income mainly include re-charges 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.

Financial result materially benefiting in Q1 2025 from sale of shares in Steyr Motors.

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)	31/03/2026	31/12/2025
Non-current assets	431.4	379.8
Financial assets	429.9	378.2
Other non-current assets	1.6	1.6
Current assets	576.4	629.2
Receivables	493.4	559.3
<i>thereof: Consulting related</i>	77.7	63.6
<i>thereof: Other receivables (loans, interest, dividends, other)</i>	415.7	495.8
Other assets	32.5	11.7
Cash & cash equivalents	50.6	58.2
Total assets	1,007.9	1,009.0
Total equity	493.1	494.0
Provisions	40.1	44.4
Liabilities	474.7	470.6
Bonds	385.0	385.0
Trade & other liabilities	89.7	85.6
Total equity & liabilities	1,007.9	1,009.0

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 (decrease mainly due to settlements); receivables from consulting services increased mainly due to new acquisitions.

Equity decrease driven by negative net income

Trade & other liabilities more or less on the level as of 31 December 2025; outstanding bond value remains unchanged.

Cash Flow Statement

Decrease in operating cashflow follows portfolio adjustments, strategic support and lower prepayments

Cash Flow Statement, Mutares Holding (mEUR)	Q1 2026	Q1 2025
Cash from operating activities	(14.9)	29.1
Net result	(0.9)	29.5
Financial result	4.8	(24.2)
Increase (-) / decrease (+) in receivables from/prepayments for consulting services	(14.7)	27.7
Increase (-) / decrease (+) in other assets	1.6	4.5
Increase (+) / decrease (-) in provisions	(9.2)	(2.9)
Increase (+) / decrease (-) in trade payables	3.5	(5.5)
Cash from investing activities	17.4	(20.7)
Net investments (+/-) in affiliated companies (shares, loans, dividends)	17.4	(20.7)
Cash from financing activities	(10.1)	(9.8)
Interest & related costs paid (-)	(10.1)	(9.8)
Cash & cash equivalents at beginning of period	58.2	58.8
Cash & cash equivalents at end of period	50.6	57.3

Cash flow from operating activities shows effect from new acquisitions in the development of receivables from consulting services. The decrease in operating cashflow follows portfolio adjustments, strategic support and lower prepayments

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.

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