Earnings Report (German GAAP) | Mutares SE & Co. KGaA | H1 2026

Munich | August 4th, 2026

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Income Statement

Exits in H1 2026 with no material impact on net income; Steyr exit impacting H1 2025

Income Statement, Mutares Holding (mEUR)	H1 2026	H1 2025
Revenues	48.8	53.4
Other operating income	2.2	2.5
Expenses for purchased services	(14.1)	(13.9)
Personnel expenses	(13.8)	(12.8)
Other operating expenses	(32.2)	(26.0)
EBITDA	(9.2)	3.1
Financial result	6.8	69.4
Taxes	(0.6)	(2.7)
Net income	(3.1)	69.8

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.

Other operating income mainly include re-charges to portfolio companies

Expenses for purchased services mainly include expenses charged from Mutares' country sub-sidiaries in connection with restructuring services for portfolio companies.

Other operating expenses mainly include expenses charged from Mutares' country sub-sidiaries in connection with M&A services, legal, travel and administration costs.

Financial result materially affected by cost for interest on bonds and fees for written procedure in connection with the bonds: H1 2025 materially benefiting from sale of shares in Steyr Motors.

Balance Sheet

Increase in total assets follows investments into the portfolio

Balance Sheet, Mutares Holding (mEUR)	30/06/2026	31/12/2025
Non-current assets	588.0	379.8
Financial assets	586.5	378.2
Other non-current assets	1.6	1.6
Current assets	514.1	629.2
Receivables	402.0	559.3
thereof: Consulting related	*104.1*	*63.6*
thereof: Other receivables (loans, interest, dividends, other)	*297.9*	*495.8*
Other assets	8.5	11.7
Cash & cash equivalents	103.6	58.2
Total assets	1,102.1	1,009.0
Total equity	596.2	494.0
Provisions	33.0	44.4
Liabilities	472.9	470.6
Bonds	385.0	385.0
Trade & other liabilities	87.9	85.6
Total equity & liabilities	1,102.1	1,009.0

Rounding differences may occur

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Financial assets include shares in affiliated companies, increasing due to new acquisitions and investments in an overall larger portfolio. Bond Buy-back also recognized within other assets.

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 increase benefiting from capital increase in Q2 2026

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)	H1 2026	H1 2025
Cash from operating activities	(57.5)	2.2
Net result	(3.1)	69.8
Financial result	(6.8)	(69.4)
Increase (-) / decrease (+) in receivables from/prepayments for consulting services	(41.0)	25.0
Increase (-) / decrease (+) in other assets	2.1	(1.8)
Increase (+) / decrease (-) in provisions	(10.5)	(9.7)
Increase (+) / decrease (-) in trade payables	1.8	(11.7)
Cash from investing activities	42.1	14.1
Net investments (+/-) in affiliated companies (shares, loans, dividends)	42.1	14.1
Cash from financing activities	60.7	(19.7)
Net proceeds from capital increase (+)	100.9	-
Buy-back bond (-)	(17.9)	-
Interest & related costs paid (-)	(22.3)	(19.7)
Cash & cash equivalents at beginning of period	58.2	58.8
Cash & cash equivalents at end of period	103.6	55.5

Rounding differences may occur

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 material positive due to capital increase in Q2 2026.

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