MUTARES

INTERIM FINANCIAL REPORT 2026

MUTARES – GLOBAL LEADER IN PE TURNAROUNDS

HOLDING

ADJUSTED NET RESULT

EUR 6 million

REVENUES

EUR 49 million

DIVIDEND
FOR FISCAL YEAR 2025

EUR 2.00

EXITS

9

ACQUISITIONS

5

TARGET ROIC[2]

7–10x

ON AVERAGE

GUIDANCE

+25%

YEARLY GROWTH OF GROUP REVENUES AND HOLDING NET INCOME BY 2030

GROUP

REVENUES

EUR 3.4 billion

EBITDA

EUR 349 million

ADJUSTED EBITDA

EUR 67 million

35

PORTFOLIO COMPANIES
(06/30/2026)

EMPLOYEES (06/30/2026)

HOLDING[1]
~250

GROUP
>35,000

WE SUPPORT
UN GLOBAL COMPACT

[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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This translation is for convinience purposes only, the German version prevails.

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 fifteen 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 mid-sized companies to develop them long-term-oriented and sustainably.

MUTARES GROUP
As at June 30, 2026, the Mutares Group comprised 35 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 FOOTPRINT

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.

MARK FRIEDRICH
CFO

DR. LENNART SCHLEY
COO

ROBIN LAIK
CEO

JOHANNES LAUMANN
CIO

More information on the careers can be found at:

www.mutares.com/en/team#executiveboard

OUR IDENTITY

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

OUR MISSION

Transform companies by early identification of trends

OUR VALUES

Entrepreneurship, Personal Integrity

FIRST HALF YEAR 2026 AT A GLANCE

01 JANUARY

Mutares signs a landmark **agreement to acquire the Engineering Thermoplastics business in the Americas and Europe from SABIC**. The company is a cross-regional market leader in differentiated engineering plastics and establishes the new strategic Chemicals & Materials segment.

Mutares completes the **sale of LiBCycle**, a company of the inTime Group, to Reverse Logistics Group by Reconomy.

02 FEBRUARY

Mutares completes the **acquisition of the Venator Ultramarine Blue Pigments business from Venator France SAS**. The company is a leading European manufacturer of ultramarine blue and manganese violet pigments and strengthens the Chemicals & Materials segment.

Mutares **sells WIJ Special Media**, part of Prénatal, to N2COM. The company is a leading Dutch data and media company for young families.

03 MARCH

Mutares completes the **acquisition of Mimovrste, Mall.hr and dedicated IT resources from Allegro Group**. The company is a market-leading, technology-driven e-commerce business and strengthens the Goods & Services segment.

Mutares completes the **acquisition of the flooring business of Hamberger Industriewerke**. The company is a leading manufacturer of parquet and hard flooring in Germany with a strong presence across Europe and Asia and strengthens the Goods & Services segment as a new platform investment.

Mutares **sells Kalzip to Tremco CPG**. The company is a leading provider of aluminum roofing and facade systems with a strong market position and attractive growth prospects.

04 APRIL

Mutares signs **agreements to acquire two supplier businesses from Magna** to strengthen Amaneos and HiLo Group. The businesses generated revenues of approximately EUR 290 million in 2025 and strengthen the exterior, lighting and roof systems areas as an add-on.

Mutares **sells all subsidiaries of the inTime Group to Tawin Holdings Group**. The company is a European provider of time-critical logistics services.

Mutares **successfully completes a rights offering** of 4,269,651 new shares at a placement price of EUR 24.50 per share, corresponding to gross proceeds of approximately EUR 105 million. The gross proceeds are primarily intended to accelerate growth through a stepped-up expansion in the US.

Mutares **increases the Holding's net income for fiscal year 2025 to EUR 130.4 million** and Group revenues to EUR 6.5 billion and reaffirms its medium-term target of annual growth of at least 25% through 2030.

05 MAY

Mutares **sells Peugeot Motocycles to management**. The company is a European manufacturer of premium two- and three-wheelers.

Mutares **generates Group revenues of EUR 1,678.7 million in the first quarter of 2026** and reaffirms its guidance for the Holding's net income of EUR 165 million to EUR 200 million for 2026.

Mutares **sells Relobus to Infracapital**. The company is a leading private bus operator in Poland with a strong market position.

Mutares completes the **successful exit of Terranor Group**, selling its remaining 46.3% stake amid strong demand from international institutional investors.

06 JUNE

Mutares completes the **acquisition of the Gas Solutions business from Wärtsilä**. The company which operates under Nord Gas Solutions is a global leader in systems for cargo handling and supply, reliquefaction, regasification, VOC recovery, and biogas and onshore gas solutions, and strengthens the portfolio in the Energy & Technology segment.

Mutares signs an **agreement to acquire TREPEL Airport Equipment GmbH and MAFI Transport-Systeme GmbH from NDW Maschinenbau Holding GmbH**. The companies are global providers of ground support equipment and heavy-duty terminal tractors and strengthen the Infrastructure & Defense segment.

Mutares receives an **irrevocable offer for the sale of Walor Precision Turning to Reed Capital**. The company is a leading provider of high-precision turned metal components.

Portfolio company F.lli Ferrari Holding completes the **partial sale of its Benelux business to HMF Group**.

Mutares signs an **agreement to sell NEM Energy Group to Hyundai Heavy Industries Power Systems (HPS)**. The company is a globally leading OEM provider of heat transfer technologies.

Mutares signs an **agreement to acquire Synthomer a.s. from Synthomer plc**, further strengthening the Chemicals & Materials segment. The company is a leading European manufacturer and supplier of high-quality acrylics solutions.

BaFin **completes its audit of the 2023 financial statements** and the related combined management report and group management report without objections to the management report. The only finding was a missing disclosure on the remaining maturity of receivables from affiliated companies, which has already been added in the 2024 and 2025 financial statements.

Portfolio company Amaneos completes the **acquisition of Magna's European automotive lighting business** as a strategic addition to Light Mobility Solutions GmbH (LMS).

02 CURRENT PORTFOLIO[1]

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

Automotive & Mobility

Energy & Technology

Infrastructure & Defense

Goods & Services

Chemicals & Materials[2]

[1] Current status, taking into account transactions that have been signed but not yet executed
[2] new segment introduced in 2026

SFC Solutions

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.

amaneos	FAU FERRAL UNITED	SFC Solutions	zendra systems
Global partner for plastic-based systems for the automotive industry	Multinational supplier for multi-material machined solutions and systems	Sealings and Fluid transmission systems and Compound (SFC) for the automotive industry	Design, development and production of braking systems for automotive OEMs
Revenues EUR million[1]	Revenues EUR million[1]	Revenues EUR million[1]	Revenues EUR million[1]
1,285	1,265	450	100

[1] expected annual revenue

EUR **1.3** billion
annual revenue [1]

Efacec

ENERGY & TECHNOLOGY

The portfolio companies in the Energy & Technology segment – our **late-cyclical business** – combine expertise in energy and industrial technology applications.

efacec
Provider of energy, engineering and mobility solutions
Revenues EUR million[1]
355

GANTER
General contractor in interior design and store fitting
Revenues EUR million[1]
65

Guascor Energy
Manufacturer of gas and diesel engines
Revenues EUR million[1]
80

LA ROCHETTE CARTONBOARD
Producer of folding boxboard
Revenues EUR million[1]
85

Nord Gas
Market leader in gas related systems, technology and services
Revenues EUR million[1]
455

Sofinter group
Provider of industrial and utility boilers
Revenues EUR million[1]
270

[1] expected annual revenue

Magirus

INFRASTRUCTURE & DEFENSE

The portfolio companies in the Infrastructure & Defense segment – our **non-cyclical business** – operate in the fields of critical infrastructure and mobility solutions, as well as other highly specialized industries.

Company	Description	Revenues EUR million[1]
ALTERGA	Service provider in the high voltage energy infrastructure sector	55
DONGES GROUP	Full-service provider for building envelopes and steel structures	110
Ferrari – Passion for Lifting	Provider of Cranes	75
Gemini Rail Group / ADComms	Industrial, technological and infra-structure service provider for the rail industry	110
GoCollective	Public transport operator	175
kuljettava	Building remediation services	50
MAGIRUS	Firefighting and disaster control	450
M2G	Swedish disposal solutioning and industrial logistics company	120
NERVIÓN INDUSTRIES	Integrated industrial services player	200
Trepel and Mafi	Suppliers of ground handling equipment and heavy-duty terminal tractors[2]	150

[1] expected annual revenue
[2] transaction signed, not yet closed

EUR 1.5 billion
annual revenue [1]

GOODS & SERVICES

The portfolio companies in the Goods & Services segment – our **non-cyclical business** – offer specialized products and services to customers in various industries, some with a focus on end customers and consumers.

Company	Description	Revenues EUR million[1]
Free2move	Providers of free-floating car-sharing services[2]	150
GLÄSERNE MOLKEREI	Manufacturer of high quality organic dairy products	90
HARO DIE PARKETTMARKE	Manufacturer of high-quality flooring solutions	135
keeeper	Manufacturer of household products	80
LAPEYRE	Manufacturer and distributor of home equipment products	475
mimovrste MALL.HR	Omnichannel e-commerce platforms	100
NATURA	Beauty retailer	100
nova struct	Provider of aluminum architectural window and façade systems	110
palmia	Differentiated service providers in the Nordics	145
Prénatal	Retailer in baby, toddler, and maternity wear, hard goods and toys	90
stuart.	Provider of same-day urban delivery solutions	50

[1] expected annual revenue
[2] transaction signed, not yet closed

Holliday Pigments

CHEMICALS & MATERIALS

Depending on their degree of specialization, the portfolio companies in the Chemicals & Materials segment cover **early-cycle to low-cycle businesses** and are active in the development, manufacture, and processing of chemical products and innovative material solutions.

Company	Description	Revenues EUR million[1]
HOLLIDAY PREMIUM PIGMENTS	Specialist manufacturer of ultramarine blue pigments	30
NexPoint	Provider of engineered thermoplastics	2,000
OHIO STRIP STEEL	Provider of cold rolled strip steel	30
synthomer	Manufacturers and suppliers of high-quality acrylate solutions[2]	110

[1] expected annual revenue
[2] transaction signed, not yet closed

03 TO OUR SHAREHOLDERS

- Successful completion of a capital increase of around EUR 105 million
- Dividend of EUR 2.00 per share paid for the fiscal year 2025
- Further internationalization of our investor base
- Analyst ratings with price targets of up to EUR 49.40

"The first half of 2026 marks a significant milestone in the development of Mutares. With the signing of the largest acquisition in the Company's history, the acquisition of SABIC's engineering thermoplastics business, we have once again elevated our portfolio to a new dimension while establishing Chemicals & Materials as a new segment. With the opening of our office in Tokyo, we have also laid the foundation for further expansion in Asia and specifically strengthened our international presence. Together with our increasingly internationalized portfolio and a strong deal pipeline, we see ourselves excellently positioned for the next phase of growth. In addition, the successful capital increase provides us with the financial flexibility to consistently implement our growth strategy and to continue seizing attractive acquisition opportunities going forward."

Robin Laik, Chief Executive Officer

MUTARES ON THE CAPITAL MARKET

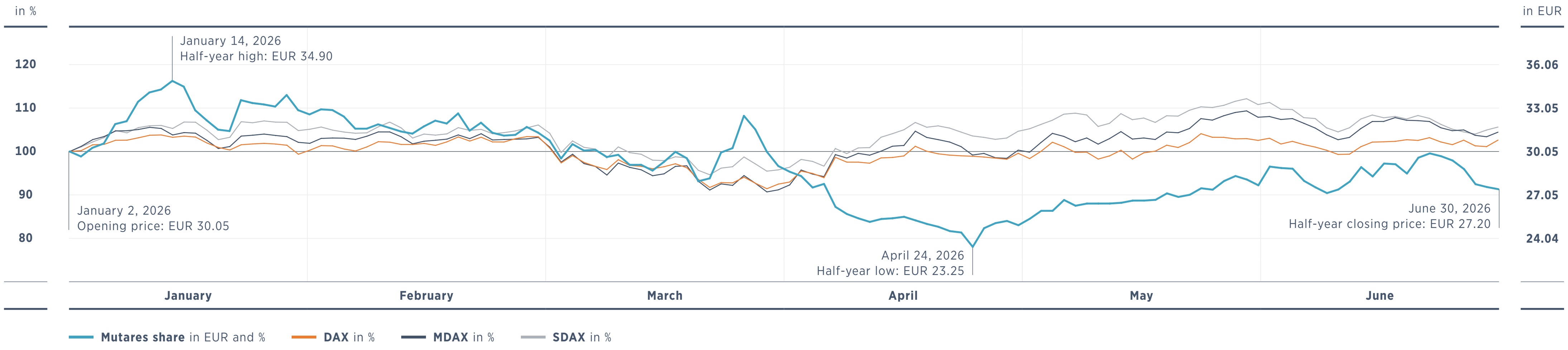
Robust capital markets despite geopolitical uncertainties

International capital markets proved robust overall in the first half of 2026, despite a challenging geopolitical environment and regional macroeconomic heterogeneity. Following a positive start to the year, tensions surrounding the Iran conflict led to increased volatility on the financial markets.

A key driver of the generally positive market performance remained the ongoing investment boom in the field of artificial intelligence, as well as investment programs in infrastructure and defense. In particular, companies in the semiconductor, cloud infrastructure and digital technologies sectors benefited from high levels of investment in AI applications and computing capacity, and dominated activity on the capital markets. As the half-year progressed, the market environment was largely shaped by geopolitical tensions, rising energy prices, renewed inflationary pressures, ongoing uncertainties in global supply chains and the economic consequences of these developments. This dampened previously widespread expectations of a further decline in interest rates. While the European Central Bank raised key interest rates in June for the first time in almost three years, the US Federal Reserve left its key interest rates unchanged following the rate cut in January. Overall, the focus on the capital markets was less on monetary policy itself and more on the impact of geopolitical developments on inflation, growth and corporate profits.

Global equity markets performed well in the first half of 2026 despite persistent headwinds. The significant outperformance of European equity markets relative to US markets in the 2025 trading year did not continue in the first half of 2026. While US equity indices once again recorded strong gains, European markets performed more modestly. The S&P 500 rose by 8.6% on a US dollar basis, the Dow Jones Industrial Average by 8.1% and the Nasdaq 100 by 19.0%. The EURO STOXX 50 posted a rise of 9.1%. German share indices, by contrast, performed more modestly. The DAX recorded a gain of 2.1%, while the MDAX and SDAX rose by 3.9% and 5.1% respectively. The MDAX and SDAX thus performed somewhat more strongly than the DAX, suggesting a comparatively robust performance by German mid- and small-cap companies.

SHARE PRICE PERFORMANCE INCLUDING BENCHMARK INDICES



Mutares shares caught between a share issue and market volatility

In the first half of 2026, the Mutares share traded against a backdrop characterized by the successful capital increase and a challenging, volatile market environment. Following a strong start to the year, the share reached its half-year high of EUR 34.90 on January 14, 2026.

In April 2026, Mutares carried out a rights issue. A total of 4,269,651 new shares were placed at a subscription price of EUR 24.50 per share, generating gross proceeds of around EUR 105 million. The pre-placement with institutional investors met with strong demand: the order book was almost three times oversubscribed, with more than 60% of the demand coming from international investors, particularly from the US and the UK. As part of the subsequent subscription offer, around 96% of the shares on offer were subscribed for; the remaining shares were also placed in full.

Around 80% of the funds raised are to be used for further expansion in the US through selected acquisitions, as well as for additional growth opportunities in Europe. Around 20% of the proceeds from the share issue are earmarked for strengthening the balance sheet. With this capital increase, Mutares has thus broadened its financial base for further internationalization and the implementation of its well-stocked transaction pipeline.

Coinciding with the rights issue and general market volatility, the share price came under pressure and hit its half-year low of EUR 23.25 on April 24, 2026. The share subsequently recovered and was trading at EUR 27.20 at the end of the first half of 2026. This meant the share price was around 9% below the previous year's closing price (EUR 30.00). The average daily trading volume of Mutares shares on the Xetra electronic trading platform stood at 77,730 shares in the first half of 2026 (previous year: 70,566 shares).

KEY FIGURES FOR THE MUTARES SHARE

		H1 2026	2025	2024	2023	2022
Number of shares	million shares	25.6	21.3	21.3	21.1	20.6
Market capitalization	EUR million	696.3	640.4	512.4	745.5	371.5
Closing price [1]	EUR	27.20	30.00	24.00	35.40	18.00
Highest price [1]	EUR	34.90	49.20	43.70	35.80	24.60
Lowest price [1]	EUR	23.25	23.60	18.64	17.22	14.28
Trading volume (daily average) [1]	Piece	77,730	45,365	38,222	29,157	31,736

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

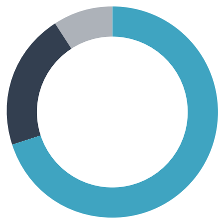
SHARE MASTER DATA

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	Company holdings
Number of shares	25,617,907
Share class	Registered shares
Designated Sponsor	Pareto Securities, mwb fairtrade AG

EUR 2.00
dividend for FY 2025

6.7 %
dividend yield

SHAREHOLDINGS BY INVESTOR



- ~70 % Free float
- ~21 % Laik Family
- ~9 % Management incl. Supervisory Board[1]

[1] incl. Elber GmbH

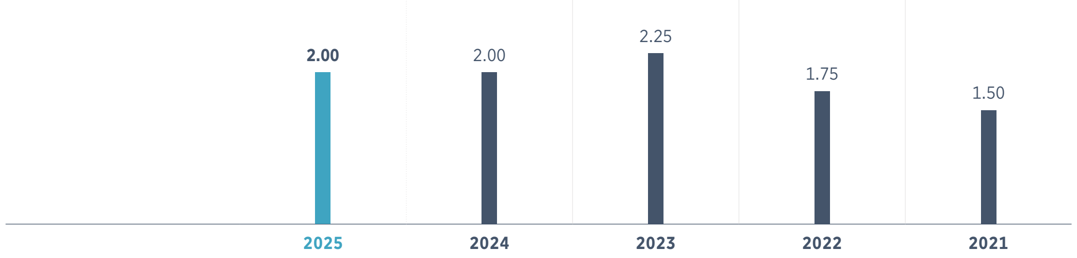
Analyst ratings with price targets of up to
EUR 49.40

Dividend of EUR 2.00 per share distributed for the fiscal year 2025

At the Annual General Meeting on July 3, 2026 – and thus immediately after the balance sheet date for the first half of 2026 – the shareholders resolved to pay a dividend of EUR 2.00 per share for the fiscal year 2025 (previous year: EUR 2.00 per share); the payment was made on July 8, 2026. Based on the year-end share price for 2025 (EUR 28.84), this resulted in a dividend yield of around 6.7% for the Mutares share (previous year: 8.3%).

DEVELOPMENT OF DIVIDEND PER SHARE

in EUR



	2025	2024	2023	2022	2021
Total dividend payout for the fiscal year in EUR million	**51.2**	42.7	47.4	36.1	30.9
Dividend yield at closing price of the fiscal year	**6.7 %**	8.3 %	6.4 %	9.7 %	6.6 %

Balanced shareholder structure

At the end of the reporting period, around 24,200 shareholders were listed in the register of shareholders (previous year: around 18,500 shareholders).

The main shareholder remains the family of Robin Laik, CEO and founder of Mutares. As a result of the capital increase carried out in April 2026, the voting rights share has fallen from just over 25% to around 21%, without Robin Laik having sold any shares; he therefore falls below the threshold for a blocking minority. Members of the Management Board and Supervisory Board[1] hold a further total of around 9% of the shares. Around 70% of the shares are therefore in free float (as defined by Deutsche Börse), including those held by institutional investors, family offices, major individual shareholders and asset managers, as well as private investors.

Financial analysts see significant share price potential

In the first half of 2026, the Mutares share was analyzed and rated by three investment banks (Cantor, Jefferies, Warburg Research) and one research firm (Sphene Capital). All analyst firms have assigned a "Buy" or "Overweight" rating to the Mutares share. This reflects confidence in Mutares' business model, its successful development and its management. The most recent price targets for Mutares shares range from EUR 41.00 to EUR 49.40. The average price target is EUR 46.60, which implies potential of around 71% compared with the closing price on June 30, 2026.

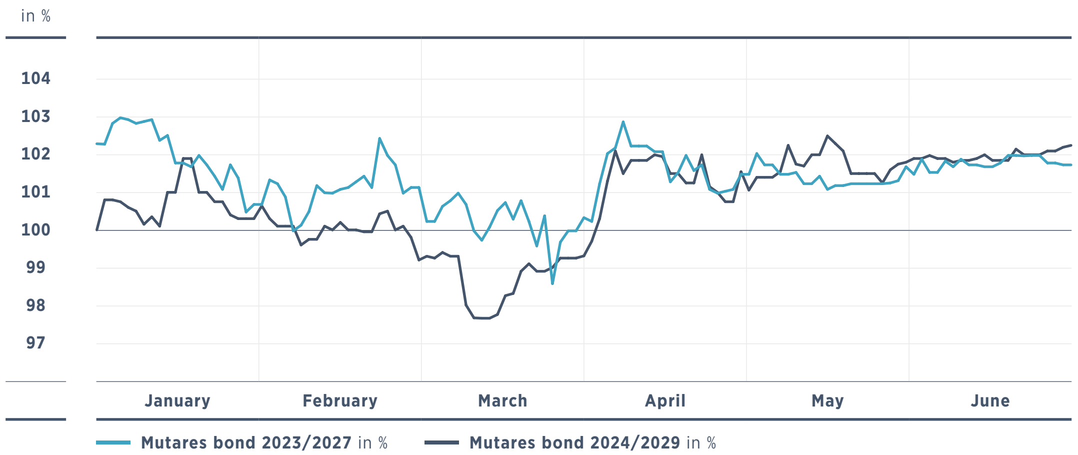
Further information is available in the Financial Analysis section at ir.mutares.com/en.

[1] incl. Elber GmbH

Covenant confirmation and buy-back program for Mutares bonds

The performance of the Mutares bonds in the first half of 2026 was largely influenced by the failure to meet financial covenants as at December 31, 2025, as well as by general developments in the capital markets. As financial covenants (ratio of net debt to equity) for the 2023/2027 and 2024/2029 bonds had not been met at that time, the bondholders, in addition to approving the breach as at the reporting date, granted a suspension of the review until June 29, 2026; by the time the deadline expired, the financial covenants had been met again. At the same time, Mutares carried out a public buy-back offer for the 2023/2027 bond in the second quarter and continues to intend to reduce the outstanding volume of both bonds from the original EUR 385 million to around EUR 250–300 million by the end of 2026. As part of the buy-back offer, which ran from May 11 to June 2, 2026, the company offered holders of the 2023/2027 bond, for a nominal amount of up to EUR 25 million, 101% of the nominal value plus accrued interest. As a result, bonds with a nominal value of approximately EUR 18 million were offered to the company for repurchase. Mutares accepted these offers in full. As at the half-year reporting date, the 2023/2027 bond was trading at 102.3%, while the 2024/2029 bond was trading at around 99.1%.

MUTARES SE & CO. KGAA 2023/2027 AND 2024/2029 – PERFORMANCE JANUARY 2026 TO JUNE 2026[1]



[1] The chart shows the performance of the bonds 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	EUR 250,000,000
Outstanding nominal volume (June 30, 2026)	EUR 232,298,000
Issue date	March 31, 2023
Maturity	March 31, 2027
Interest rate	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 value	EUR 300,000,000
Outstanding nominal volume (June 30, 2026)	EUR 135,000,000
Issue date	September 19, 2024
Maturity	September 19, 2029
Interest rate	3-month EURIBOR plus 625 basis points
Interest payment dates	Quarterly

04 FINANCIAL INFORMATION

INTERIM GROUP MANAGEMENT REPORT AS OF JUNE 30, 2026

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1 FUNDAMENTALS OF THE COMPANY AND THE GROUP

Mutares SE & Co. KGaA, Munich, (hereinafter “the Company” or also “Mutares”) is an internationally active, listed private equity investor focused on special situations (“Special Situations”). The business model of Mutares comprises three phases of value creation that portfolio companies typically pass through during their time with Mutares following their acquisition: **Realignment**, **Optimization**, and **Harvesting**. The value enhancement potential of a portfolio company identified at the outset is then realized through its sale following transformation (restructuring, optimization, and repositioning) and/or further development.[1]

As of June 30, 2026, the portfolio of Mutares SE & Co. KGaA comprises **35 operating portfolio companies** or portfolio company groups (December 31, 2025: 35). Mutares realigned the segmentation of its portfolio at the beginning of the fiscal year 2026 in order to align internal management and external reporting even more stringently with the operating business models. The portfolio is divided into the **five segments** Automotive & Mobility, Energy & Technology, Infrastructure & Defense, Goods & Services, and Chemicals & Materials. As part of this restructuring, the Engineering & Technology segment was renamed Energy & Technology, and the Infrastructure & Special Industry segment was renamed Infrastructure & Defense. In particular, the companies Byldis, Donges as well as Gemini Rail and ADComms Group were transferred from the former Engineering & Technology segment to the Infrastructure & Defense segment, while Novstruckt (formerly Kawneer) was allocated to the Goods & Services segment. In addition, the companies Alterga, F.lli Ferrari, and GoCollective were reclassified from the former Goods & Services segment to the Infrastructure & Defense segment. Furthermore, Ohio Strip Steel (formerly Greer Steel) was carved out of the former Infrastructure & Special Industry segment and allocated to the newly created Chemicals & Materials segment. The segments are structured as follows:

Automotive & Mobility

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

1. Amaneos
2. FerrAl United Group
3. SFC Solutions
4. Zendra Systems

Energy & Technology

Using their expertise in the field of engineering, the portfolio companies in the Energy & Technology segment serve customers from various industries, including the energy and chemical industries, public infrastructure, and the rail sector.

5. Efacec
6. Ganter Group
7. Guascor Energy
8. La Rochette Cartonboard
9. NEM Energy Group
10. Nord Gas Solutions
11. Sofinter Group

[1] In the following, the term “investment” is also used in part as a synonym.

Infrastructure & Defense

The portfolio companies in the Infrastructure & Defense segment operate in the field of critical infrastructure and mobility solutions as well as other highly specialized industries.

12 Alterga
13 Byldis
14 Donges Group
15 F.lli Ferrari
16 Gemini Rail Group and ADComms Group
17 GoCollective
18 Kuljettava
19 Magirus
20 Move2Green
21 Nervión Industries

Goods & Services

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

22 Conexus
23 Gläserne Molkerei
24 HARO
25 Novastruct (formerly Kawneer)
26 keeeper Group
27 Lapeyre Group
28 Mimovrste
29 Natura
30 Palmia
31 Prénatal
32 Redo
33 SRT Group

Chemicals & Materials

The portfolio companies in the Chemicals & Materials segment are active in the development, production, and processing of chemical products as well as innovative material solutions.

34 Holliday Pigments
35 Ohio Strip Steel

2 ECONOMIC REPORT

2.1 Macroeconomic and industry-specific conditions

World

In the summer of 2026, the global economy is influenced by heightened geopolitical tensions, new burdens on the energy markets, and persistent uncertainty regarding the further development of trade, investment, and inflation. In particular, the military escalation in the Middle East and the temporary disruption of important energy and transport routes have considerably increased uncertainty in international markets. The Organisation for Economic Co-operation and Development (OECD) expects global economic growth to weaken in 2026. Growth is being weighed down in particular by higher energy prices, increased trade barriers, and overall weaker investment momentum. At the same time, positive impetus is expected from investments in digitalization, artificial intelligence, and public infrastructure programs.[2]

The International Monetary Fund (IMF) also anticipates a slowdown in global growth momentum. For 2026, global economic growth of 3.1% is forecast, which is expected to increase slightly to 3.2% in 2027. Despite geopolitical tensions, increasing fragmentation of world trade, and high public debt, the global economy remains resilient. However, the effects of the Middle East conflict represent a material downside risk for further economic development, as a sustained disruption of energy supplies and renewed strains on global supply chains could further impair growth. According to the IMF, global inflation is likely to rise slightly again on a temporary basis in 2026 as a result of higher energy prices before resuming its downward trend in the following year.[3]

Eurozone

Economic development in the eurozone is expected to remain subdued in 2026. According to the European Central Bank (ECB), real gross domestic product in the eurozone will grow by 0.8% in the current year. Economic activity is being weighed down by higher energy prices, geopolitical uncertainty, and subdued export demand. At the same time, rising real incomes, a still robust labor market, and higher government investment, particularly in infrastructure and defense programs, are supporting the domestic economy.[4]

The effects of the Middle East conflict currently represent one of the most material risks to economic development in the eurozone. In particular, the strong volatility of oil and gas prices as well as possible disruptions to international supply chains could have a lasting impact on both growth and price developments. The ECB points out that the further development of energy prices remains subject to exceptionally high uncertainty.

Inflation in the eurozone initially remains elevated due to the recent rise in energy prices. According to the ECB, price pressure is likely to ease again over the course of the projection period. Developments remain largely dependent on the effects of the geopolitical situation on energy supplies and on international commodity markets. Monetary policy remains in a phase of cautious normalization, with uncertainty about the further development of inflation remaining high.

The German economy showed first signs of recovery at the beginning of 2026. Gross domestic products rose by 0.3% in the first quarter, supported by foreign trade and fiscal stimulus.[5] However, the rise in energy prices as a result of the Middle East conflict weighed on economic development in the further course of the first half of the year. Both the ifo Institute and the German Institute for Economic Research (DIW) expect only moderate growth for the year as a whole.[6]

According to the economic research institutes, economic development is being slowed in particular by higher energy and production costs, subdued investment activity, and persistently high uncertainty on the corporate side. At the same time, extensive government investment programs in the areas of infrastructure, the energy transition, and defense are providing stabilizing impetus. Inflation is likely to rise again as a result of the energy price shock and to be considerably above the previous year's level. The labor market remains robust, although unemployment could increase slightly over the course of the year.

Private equity industry

The European private equity market continued its recovery in 2025. Although the number of transactions declined slightly, transaction volume increased considerably. Large-volume transactions in particular contributed to this development. The market was supported by falling interest rates, an increasing convergence

[2] www.oecd.org/en/publications/oecd-economic-outlook-volume-2026-issue-1_2d1956f0-en.html; accessed on July 21, 2026.
[3] www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026; accessed on July 21, 2026.
[4] www.ecb.europa.eu/pub/pdf/other/ecb.projections202606_eurosystemstaff~a495110f8d.en.pdf; accessed on July 21, 2026.
[5] www.ifo.de/en/facts/2026–06–18/ifo-economic-forecast-summer-2026-energy-price-increase-acting-brake-fiscal-policy; accessed on July 21, 2026
[6] www.diw.de/en/diw_01.c.1010394.en/diw_economic_outlook_summer_2026.html; accessed on July 21, 2026.

of price expectations between buyers and sellers, and the execution of previously postponed transactions. Investment volume in the DACH region developed positively, and Germany remains an attractive core market for private equity investors. In addition to traditional industrial companies, investments in digitalization, automation, infrastructure, and technology transformation are becoming increasingly important.[7]

In the second quarter of 2026, however, the development of the global private equity market was increasingly influenced by geopolitical uncertainties and the consequences of the Middle East conflict. Rising energy prices, increased market volatility, and more cautious investment decisions led to a considerable decline in global deal volume compared with the previous quarter. In particular, the megadeals that had previously shaped the market declined considerably, while small and medium-sized transactions remained comparatively stable. Exit activity also remained subdued and fell short of the expectations of many market participants. An improvement in the exit environment continues to be regarded as an essential prerequisite for a sustained revival of fundraising and transaction activity. At the same time, the industry continues to hold high levels of uninvested capital, so that attractive investment opportunities can be pursued despite the challenging market environment. Overall, the European buy-out market remains resilient despite the more demanding macroeconomic environment and elevated geopolitical risks. The combination of high levels of capital, improved availability of financing, and a continued attractive supply of transformation and carve-out transactions creates favorable conditions for investors with an operational value creation approach in 2026 as well.[8]

2.2 Business performance

In the first half of 2026 (“reporting period”), the Mutares Group generated revenues of EUR 3,383.6 million (first half of 2025: EUR 3,106.3 million) and EBITDA in accordance with IFRS of EUR 348.8 million (first half of 2025: EUR 598.2 million). Adjusted EBITDA amounts to EUR 66.7 million (first half of 2025: EUR –88.5 million).

The business performance of Mutares in the reporting period was shaped by the following key events:

- **High transaction activity**
  A total of 14 transactions were completed in the reporting period, five of which on the buy side and nine on the sell side, including the partial exits of LibCycle as part of the inTime Group, of WSM as part of Prénatal, and of the Dutch company of Fratelli Ferrari, as well as the sale of the majority of shares in Terranor. In addition, agreements were signed for four further acquisitions for which closing of the transaction was still outstanding as of June 30, 2026. The closing of the acquisitions already signed is expected to make a considerable contribution to achieving the increase in revenues to EUR 7.9 billion to EUR 9.1 billion forecast for the Mutares Group for the fiscal year 2026. At the same time, Adjusted EBITDA is in some cases considerably burdened by the negative earnings contributions of the portfolio companies newly acquired in the second half of 2025. Furthermore, the sale of the NEM Energy Group to Hyundai Heavy Industries Power Systems (“HPS”) as well as the sale of the Passive Safety business of Walor as part of the FerrAl United Group were signed. The exit of the NEM Energy Group in particular is expected to contribute materially to the net profit of Mutares.

  The initial consolidation of the acquisitions resulted in gains from bargain purchases (“Bargain Purchase”) totaling EUR 287.5 million in the reporting period (first half of 2025: EUR 533.2 million), which are reported under other income in the consolidated financial statements. A large part of the consolidation effects to be recognized in profit or loss was incurred in the Automotive & Mobility and Goods & Services segments and relates to the acquisitions and initial consolidations of LMS Lighting and Haro. These are a key driver of EBITDA, which, in line with the forecast for the fiscal year 2026, is again expected to reach an at least considerably positive level. Goodwill in the consolidated balance sheet amounts to EUR 89.7 million (December 31, 2025: EUR 92.2 million). The deconsolidations in the reporting period resulted in gains at Group level totaling EUR 55.3 million (first half of 2025: EUR 174.7 million) and losses of EUR 16.6 million (first half of 2025: EUR 7.0 million), which are reported under other income and other expenses, respectively.

- **Restructuring and development progress in the portfolio**
  In an environment that remains challenging, particularly in the Automotive & Mobility and Goods & Services segments, the various portfolio companies of Mutares each initiated or already implemented comprehensive operational improvement, transformation, or restructuring programs in the course of 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 assesses the restructuring and development progress at Efacec Group, SFC Solutions (part of Amaneos), Guascor Energy, NEM Energy Group, Alterga Group, Gemini Rail, HILO Group, Donges Group, and Kuljettava in particular as positive or very positive. In addition, the Management Board sees in some cases considerable progress in the realization of further improvement potential at Matikon, Magirus, Novastruct, and Sofinter. From the Management Board’s perspective, on the other hand, significant challenges exist above all at Lapeyre, Prénatal, Stuart, LaRochette, and Natura, with a focus on the implementation of sales initiatives and further optimization of the cost base. The Group’s Adjusted EBITDA of EUR 66.7 million (first half of 2025: EUR –88.5 million) is considerably burdened, by EUR 17.1 million, by the negative earnings contributions of the portfolio companies newly acquired in the second half of 2025 and in the reporting period, above all Fratelli Ferrari, Mimovrste, Novastruct, and Haro.

[7] www.pwc.de/en/private-equity/private-equity-trend-report.html; accessed on July 21, 2026.
[8] pitchbook.com/news/reports/q2-2026-global-pe-first-look; accessed on July 21, 2026.

- **Capital increase**
  In April 2026, the Company, with the approval of the Supervisory Board, resolved to carry out a capital increase against cash contributions. In this context, the share capital of the Company was increased by up to 20% through the issue of up to 4,269,651 new registered no-par value shares, partially utilizing the Authorized Capital 2024/I. The subscription price per new share was EUR 24.50. The full placement of the new shares resulted in gross issue proceeds of EUR 104.6 million. The incremental transaction costs directly attributable to the capital increase incurred by the Company of EUR 3.7 million were recognized as a deduction from equity in the first half of 2026.

- **Buyback of the bond 2023/2027**
  In the first half of 2026, the Company announced a voluntary public offer to purchase up to a nominal amount of EUR 25 million of the total outstanding aggregate principal amount of EUR 250 million of the floating-rate bond 2023/2027 maturing in March 2027 at a purchase price of 101% of the nominal amount. In the course of the bond buyback, bonds with an aggregate principal amount of EUR 17.9 million were tendered for repurchase, which the Company accepted in full.

- **Compliance with bond terms and covenants**
  The terms and conditions of both of the Company's bonds contain, as covenants, specific financial ratios with regard to a minimum liquidity level to be maintained as well as the ratio of debt to assets and equity, respectively. As of the balance sheet date December 31, 2025, the financial ratio regarding the ratio of debt to equity in the Group was not complied with. The waiver of termination due to the non-compliance with the financial ratio as of December 31, 2025 as well as the waiver of testing until June 29, 2026 were granted by means of a declaration of consent by the bondholders, which was issued through a written procedure set out in the bond terms and conditions. As of the reporting date June 30, 2026, all financial ratios were complied with.

2.3 Reports from the portfolio companies

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

AUTOMOTIVE & MOBILITY SEGMENT

No.	Portfolio company	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 machined multi-material solutions and systems	various	Optimization
3	**SFC Group**	Global partner for seals, fluid transfer systems, and compounds for the automotive industry	various	Harvesting
4	**Zendra Systems**	System supplier for automotive technology	Cairo Montenotte (Savona)/IT	Optimization

[9] As described in section 1; assessment of the Management Board from the first quarter of the fiscal year 2026, which is maintained for the remainder of the year.

In the first half of 2026, the global automotive industry continued to be characterized by a heterogeneous market environment. According to S&P Global Mobility[10], the outlook for the fiscal year 2026 is characterized by largely stable global light vehicle sales but opposing regional developments: while a decline is expected for North America and a slightly declining development for China, a moderate recovery is forecast for Western and Central Europe and further growth for South Asia, particularly India. This development confirms the continued mixed picture of the international automotive markets, which remain influenced by geopolitical uncertainties, trade and tariff policy burdens, cost pressure, and the ongoing transformation of drive technologies.

In the European Union, new passenger car registrations developed slightly positively overall in the course of the first half of 2026. According to the most recent figures from the European Automobile Manufacturers' Association (ACEA)[11] available at the time of preparation, new passenger car registrations in the EU increased by 4.0% in the period from January to May 2026 compared with the same period of the previous year. The shift in the drive mix continued: battery electric vehicles reached a market share of 20.0% after 15.3% in the same period of the previous year, hybrid vehicles remained the most important drive type with a share of 37.8%, while the combined market share of gasoline and diesel vehicles declined to 30.1%.

[10] www.mobilityglobal.com/en-us/automotive-insights/blog/five-predictions-2026-automotive-industry-outlook; accessed on July 21, 2026.
[11] www.acea.auto/files/Press_release_car_registrations_May_2026.pdf; accessed on July 21, 2026.

In Germany, the environment for the automotive industry remained challenging in the first half of 2026 despite a recovery in new registrations. According to the German Association of the Automotive Industry (VDA)[12], a total of 2.1 million passenger cars were produced in Germany in the period from January to June 2026; this corresponds to a decline of 3% compared with the same period of the previous year and remains around 15% below the pre-crisis level of 2019. Exports, at 1.6 million vehicles, were also 3% below the same period of the previous year. In contrast, new passenger car registrations in Germany rose to 1.5 million units in the first half of 2026, an increase of around 6% compared with the same period of the previous year, but remained around 20% below the 2019 level. New registrations of electric vehicles developed particularly dynamically, increasing by 37% in the first half of 2026.

The commercial vehicle market also presented a mixed picture in the first half of 2026. For the European Union, ACEA[13] reported a positive development across the key commercial vehicle segments for the first quarter of 2026: new registrations of vans increased by 2.3%, new truck registrations by 10.7%, and new bus registrations by 24.5%. Within the major European markets, however, the picture was mixed; Germany and Italy recorded declines in vans, while Spain and France achieved gains. In trucks, growth was driven in particular by heavy trucks, while diesel-powered trucks continued to dominate the market with a share of 92%.

The portfolio companies of the segment were again subject to uncertainties in the reporting period and confronted with the global disruptions resulting from the Iran conflict. Nevertheless, the revenues of the Automotive & Mobility segment were increased to EUR 1,402.8 million in the reporting period (first half of 2025: EUR 1,229.3 million). Zendra Systems, acquired in the third quarter of the previous year, as well as the inclusion of Matikon Trim as part of Amaneos and further new add-on acquisitions within Amaneos and FerrAl United more than offset the largely organically declining revenues for the segment as a whole. The segment's EBITDA amounts to EUR 155.5 million (first half of 2025: EUR 193.7 million) and benefited from the gain from a bargain purchase ("Bargain Purchase") of EUR 118.3 million (first half of 2025: EUR 184.6 million, mainly for Matikon Trim and SFC Climate Solutions). The segment's Adjusted EBITDA improved extraordinarily to EUR 38.2 million (first half of 2025: EUR 6.5 million).[14]

Amaneos

Under the umbrella brand **Amaneos**, Mutares has established a new globally oriented Tier 1 automotive supplier. Amaneos comprises the separate portfolio companies MoldTecs Group, Light Mobility Solutions, Matikon Kinematics, Matikon Trim, and companies in China, each of which retains its legal and operational independence. Amaneos positions itself as a globally operating specialist for exterior and interior systems, rubber and sealing solutions, and high-performance plastic parts, with production and business locations in markets worldwide that are important for the automotive industry. The group is also strengthening its market position through the acquisition of selected Magna Lighting activities in Europe. The integration of these activities into the Amaneos group is expected to be largely completed in the second half of 2026. This will further expand the group's technological expertise in lighting, its customer base, and its European production presence.

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 comprising intake pipes, 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 technologies at its three European sites in France and Germany as well as at its newly established sites in China and India. In Germany, an extraordinarily improved operating result was achieved in the reporting period despite considerably lower revenues. In addition, a restructuring program was initiated to adjust the cost base to the continued declining production volumes. The restructuring is being carried out as part of a court-supervised procedure and is intended to strengthen the long-term competitiveness of the German sites, improve the balance sheet, and support the return to profitability from the beginning of 2027. The site in France achieved a considerably improved operating result in the reporting period with slightly higher revenues. In China, the transfer of the former owner's product portfolio was completed. The local activities are now focused on ramping up new business with local OEMs and generated an extraordinarily deteriorated operating result in the reporting period, also due to considerably lower revenues. In India, following the completion of the transfers of product series from the former owner, the company achieved a significantly improved operating result with extraordinarily higher revenues. The business is now in a growth phase, supported by the positive development of the Indian automotive market and the ramp-up of several programs awarded by local OEMs. In North America, production for OEMs of the region was started at the Michigan, USA, site in May 2026 and was merged into the Matikon company in the USA with effect from July 1, 2026. The site in Mexico is still being established and is expected to commence operations in the second half of the fiscal year 2026. The expansion of the North American activities further strengthens the Group's production presence in the region. Overall, the fiscal year 2026 remains characterized by the ramp-up of new production sites and customer programs as well as the implementation of structural

[12] www.vda.de/en/press/press-releases/2026/260703_PM_Nationale_PM_Production_in_Germany_in_June_2026; accessed on July 21, 2026.
[13] www.acea.auto/files/Press_release_commercial_vehicle_registrations_Q1–2026.pdf; accessed on July 21, 2026.
[14] In explaining the financial performance indicators, we use the following nomenclature: we refer to changes of less than 1% as "(break)-even", changes between 1% and 5% as "slight", changes between 6% and 10% as "material", changes between 11% and 20% as "considerable", changes between 21% and 30% as "major", changes between 31% and 50% as "significant" or "substantial", and changes greater than 50% as "extraordinary" or "exceptional".

transformation measures. Although operational development is proceeding in line with expectations, liquidity remains under particular observation due to the financing requirements associated with the international expansion. To support the growth initiatives, additional financing has been secured, and further financing options for the planned investments as well as the financing of start-up costs are under review. For the second half of 2026, a material decline in revenues with an exceptionally deteriorated operating result is expected compared with the same period of the previous year, despite the merger described above and the revenues and earnings contributions recognized under Matikon as a result.

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 comprising bumpers, radiator grilles, sill, side, and roof trims as well as spoilers and other exterior trim parts. The portfolio company manufactures at production sites in Germany with technological focuses on injection molding, surface treatment (painting and chrome plating), and assembly. Particularly in the first half of the year, LMS faced a challenging market environment characterized by short-notice production cancellations by OEMs, constant and in some cases very short-notice adjustments to call-off volumes, and delayed ramp-ups of new vehicle derivatives, which led to considerably lower revenues and an extraordinarily deteriorated operating result. Nevertheless, due to additionally implemented operational, commercial, and risk-reducing measures, the management of LMS expects an exceptional increase in revenues and an extraordinarily improved operating result for the second half of the year. Through the acquisition of Magna’s European automotive lighting business as an add-on acquisition in the reporting period (now operating as **LMS Lighting**), LMS has expanded its lighting expertise for OEMs. Immediately after closing of the transaction, a Mutares team, in cooperation with the local management, began developing a transformation plan and started its implementation.

Matikon Kinematics develops, produces, and distributes kinematic components for the vehicle interior and exterior, such as air vents, storage compartments, cup holders, and electrically operated charging flaps. The company manufactures and develops its products at its headquarters in Germany as well as at further plants in the Czech Republic, Serbia, China, and the USA. The restructuring measures initiated in the course of the takeover were completed in the fiscal year 2025. One focus of the measures was the consolidation of production capacities at the plants in the Czech Republic and Serbia. The relocation of production was implemented as planned; the affected products were successfully industrialized at both sites. Research and development remain in Germany. The German site was relocated to Herrenberg at the end of the fiscal year 2025. In the reporting period, an extraordinarily improved result was achieved with considerably higher revenues. In addition, further new orders were acquired in the fiscal year 2025 and in the course of the fiscal year 2026 to date. Together with the completed restructuring and the synergies already realized, this forms a basis for further business development. For the second half of 2026 – also due to the merger of the MoldTecs company in the USA into Matikon USA described above – the management expects a substantial increase in revenues as well as an extraordinarily improved positive operating result.

The acquisition of NBHX Trim Europe was completed in the fiscal year 2025, now operating as **Matikon Trim**, complements its activities in the area of decorative surfaces for vehicle interiors. Matikon Trim develops and produces decorative surfaces for premium automotive interiors. The product portfolio comprises interior components made of various materials, including aluminum, wood, carbon, leather, and plastics. From its headquarters in Bruchsal as well as its production sites in Romania and the United Kingdom, the company supplies international automotive manufacturers. Immediately after completion of the takeover, the Mutares team, together with the local management, developed a turnaround plan. Key components of the program are the further development of customer and supplier relationships in the course of price negotiations as well as numerous measures to increase operational efficiency. The focus of the ongoing improvement measures is on optimizing the production network in Romania and implementing the social plan at the German site. Revenues in the reporting period were slightly above plan, and the positive operating result was exceptionally above plan. For the second half of 2026, the management expects an extraordinarily improved operating result with materially increased revenues.

With **Amaneos Kunshan** (formerly SFC Solutions China) and the acquisition of Hwaseung Special Rubber (Taicang) Co., Ltd. (“HSR”) and Hwaseung Auto Parts (Taicang) Co., Ltd. (together **Hwaseung**) completed in the fiscal year 2025, Amaneos also has a strengthened presence in China for rubber and plastic components for the automotive industry. With the acquisition of 67% of the shares in Hwaseung Special Rubber (Taicang) Co., Ltd. (“HSR”) and Hwaseung Auto Parts (Taicang) Co., Ltd. (“HST”) from the listed Korean Hwaseung Corporation in December 2025, Mutares expanded its product portfolio in the area of rubber products for the automotive industry. HSR produces rubber compounds, while HST specializes in rubber sealing and fluid systems for the automotive industry and supplies leading automotive manufacturers. Immediately after the takeover, the Mutares team, together with the local management, began implementing a transformation plan.

FerrAl United Group

The **FerrAl United Group** acts as an umbrella brand for several formerly independent automotive suppliers in the field of ferrous and non-ferrous materials within the portfolio. Through organizational networking, the expertise of the portfolio companies in the development, production, and processing of metal components and systems for the automotive industry is pooled. The aim is to leverage synergies to increase efficiency and profitability. The integration of the FerrAl United Group was pushed further ahead in the reporting period. In a market environment that remains challenging, with declining vehicle production volumes, capacity reductions at individual key customers, and declining margins per vehicle, profitability and the operating result remained under pressure. The individual portfolio companies of the FerrAl United Group showed different developments depending on their respective transformation progress as well as their market segments (light vehicles, commercial vehicles, off-highway, and non-automotive) and regions (Europe, North America, and China). Following the considerable market decline in the commercial vehicle sector in the fiscal year 2024, the expected recovery in the fiscal year 2025 fell short of forecasts. The market recovery expected for the first half of 2026 was also impaired by the conflict in Iran and the associated blockade of the Strait of Hormuz. Due to the continued rising average age of vehicle fleets and the introduction of new emission standards expected in North America (US07) and Europe (Euro 7) in the coming 12 to 18 months, a considerable market recovery is still expected by 2028.

The companies consolidated under the **Truck Forging** brand – Gesenkschmiede Schneider, Schöneweiss & Co., Falkenroth, BEW, Rasche Umformtechnik, JECO Präzisionstechnik, and JECO Bosnia – continued to adjust their cost structures to the persistently lower revenue level. Additional efficiency gains were achieved through the full integration of Deutsche Gesenkschmiede Wetzlar, acquired in 2025. The pooling of purchasing, further site consolidations and relocations, and reduced central overhead costs in particular contributed to the improvement in earnings development.

Despite the continued difficult market environment in the European automotive industry, **Walor International** continued the transformation measures initiated in the first half of 2026. The focus was on improving operational processes, leveraging purchasing synergies, and further integration into the FerrAl United platform. In parallel, the strategic focus on the core activities of forging and machining was pushed further ahead. The already signed sale of the “Passive Safety” business unit was completed in July 2026. For this reason, the assets and liabilities of the business unit were classified as held for sale. **Walor Bordeaux** continued its transformation from a site with a single customer and product to a diversified multi-customer and multi-product site. The product portfolio and the project pipeline were further expanded. Operational development remained burdened by low capacity utilization and the industrialization of new programs. With an increasing number of new project launches, a gradual improvement in earnings development is expected in the medium term. **Walor North America** benefited from new orders, a broader customer base, and the further integration of **TSM**. The company also benefited from regionalization and nearshoring trends and further expanded its capabilities in forging, machining, testing, and assembly. The integration was supported by the successful refinancing of the North American platform and the resulting improved financial basis for further growth and the realization of synergies.

Selzer continued the restructuring of its site in Germany and the ramp-up of several programs in Bosnia. Following the completion of the key project launches at the end of 2025, the site in Bosnia showed a considerably improved operational development in the first half of 2026. The planned restructuring and relocation of business activities in Germany continued to be delayed but is still being implemented. At **KmB**, business was considerably below the previous year’s level as a result of lower demand from key customers and the discontinuation of individual loss-making activities. Through measures to improve operational performance, reduce the cost base, and introduce short-time work, the cost structure was adjusted to the reduced business volume.

Cimos, headquartered in Slovenia with production sites in Slovenia, Croatia, Serbia, and Bosnia and Herzegovina, produces automotive components such as compressor and center housings, engine mounts, brake discs and drums, transmission parts, nozzle rings, and flywheels. The consolidation of the production network was pushed further ahead through site closures in Slovenia and the relocation of activities to Serbia and Bosnia. The business was impaired by the continued volume decline in turbo components and weak demand in the areas of electromobility and aluminum casting. The liquidity situation remained strained. Therefore, it was decided in the first half of 2026 to discontinue a major part of the loss-making casting business by the end of 2026. The discussions with the financing banks on the restructuring of the financing and the loan covenants were successfully concluded in the first half of 2026.

For the second half of 2026, the management of the FerrAl United Group anticipates continued weak demand in the light commercial vehicle segment and expects a slight recovery in the heavy commercial vehicle segment, which is expected to result in even revenues compared with the same period of the previous year. Despite further cost reduction and consolidation measures, this is expected to result in a substantially worse operating result.

Mutares pools its global supply business for hinges and locking systems for OEMs in the **HILO Group**. The group comprises the portfolio companies ISH Group, KICO Group, and Prinz Kinematics (“Prinz”). On the basis of this consolidation, the HILO Group has production sites in Europe and Asia in close proximity to relevant OEMs and Tier 1 suppliers of the automotive industry.

Innomotive Systems Hainichen ("ISH") specializes in the development and production of door hinges made of steel and aluminum as well as door checks and complex hinge systems for hoods, tailgates, and lids. ISH operates production facilities in Germany and China and covers the entire value chain from customer-specific product development through CNC machining, broaching, welding, and hardening to semi- and fully automated assembly lines with integrated quality control. **KICO** develops, industrializes, and manufactures locking systems, hinges, and aerodynamic kinematics for passenger cars at its production and assembly site in Poland. **Prinz Kinematics** develops and manufactures hinge systems for the automotive industry. From sites in Germany, China, and Bulgaria, the company supplies global OEM customers with trunk hinges, door hinges, and complex kinematic systems for conventional and innovative vehicle concepts. In the reporting period, call-offs were slightly above plan. The management has so far not identified any negative effects of the Iran conflict on customer call-offs. For **High Precision Components Witten ("HPC Witten")**, insolvency was filed in January 2026 due to the unexpected relocation of the highest-revenue product by the customer.

Order intake in the second half of the year is expected to reach EUR 100 million, while in parallel the restructuring program is to be continued, in particular through production relocations and the closure of KICO's logistics center in Mexico. For the second half of the year, the management expects a material increase in revenues compared with the same period of the previous year with a materially worse operating result.

SFC Group

The group of portfolio companies SFC Solutions, SFC Climate Solutions, and Elastomer Solutions operates under the name **SFC Group** and is active in the areas of fluid transport systems, sealing solutions, and the production of rubber and thermoplastic components, with sites in Europe, Morocco, Mexico, South Africa, and India.

In the first half of the fiscal year 2026, the management focused on optimizing the production sites. The construction of three new plants in cost-efficient countries – Morocco, Mexico, and India – was successfully completed. The machines were installed and series production commenced. In parallel, measures for vertical integration as well as lean management initiatives in production and materials were pushed ahead. In addition, the management focused on restructuring indirect costs at all sites and, in view of declining volumes and rising costs, implemented price adjustments vis-à-vis customers. In the first half of 2026, the company achieved an extraordinarily improved result with even revenues.

Despite the stagnating automotive market, particularly in Europe, SFC Climate and SFC Solutions India were able to acquire new orders, diversify the customer base, and further expand the order situation for the coming years. For the fiscal year 2026, the focus is on the further ramp-up of production at the new sites, the implementation of the restructuring measures, and the deepening of synergies between the various business units. Based on the results of the first half of the year, the management expects revenues to be materially above the revenues of the same period of the previous year with a major improved operating result.

Zendra Systems

At the beginning of the fourth quarter of 2025, Mutares completed the takeover of the specialist for drum brakes and renamed the company **Zendra Systems**. Zendra Systems specializes in the design, development, and production of brake systems for various automotive manufacturers.

Following completion of the acquisition, a comprehensive restructuring plan to restore profitability was initiated. This includes the renegotiation of prices with key customers and the diversification of the customer base through the acquisition of new business, measures to increase productivity and reduce scrap rates, as well as improvements in procurement, among other things through dual-sourcing approaches. Furthermore, the carve-out of the IT infrastructure from the seller is close to completion. In the first half of the year, the investment generated revenues slightly above budget with a materially worse operating result. For the second half of the year, the management expects revenues considerably above budget with an operating result that is expected to be considerably below it.

ENERGY & TECHNOLOGY SEGMENT

No.	Portfolio company	Industry	Headquarters	Phase of value creation[15]
5	Efacec Group	Provider of energy, engineering, and mobility solutions	Porto / PT	Harvesting
6	Ganter Group	General contractor in interior fit-out and shopfitting	Waldkirch / DE	Optimization
7	Guascor Energy	Manufacturer of gas and diesel engines	Zumaia / ES	Harvesting
8	La Rochette Cartonboard	Manufacturer of folding boxboard	Valgelon-La Rochette / FR	Optimization
9	NEM Energy Group	Supplier and service provider for heat recovery steam generators, heat exchangers, and reactors	Zoeterwoude / NL Düsseldorf / DE	Harvesting
10	Nord Gas Solutions	Engineering and services company for cargo handling and fuel supply systems for onshore gas plants and liquefied natural gas tankers	Asker / NOR	Harvesting
11	Sofinter Group	Provider of industrial and utility steam boilers	Gallarate / IT	Optimization

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

The portfolio companies of the Energy & Technology segment generated revenues of EUR 521.6 million in the first half of 2026 (first half of 2025[16]: EUR 466.6 million). The key drivers of the increase in revenues are the acquisitions of Nord Gas Solutions in the first half of 2026 as well as the organic revenue growth at NEM Energy Group, Efacec, Ganter, and Guascor in the reporting period, which more than offset the decline in revenues at other portfolio companies, including Sofinter and LaRochette, as well as the sale of Kalzip as part of the Donges Group. The segment's EBITDA amounts to EUR 106.3 million (first half of 2025: EUR 134.5 million), benefiting from the gains from bargain purchases ("Bargain Purchase"). In the first half of 2025, the income from the sale of Steyr Motors had a material influence on the segment's EBITDA. Adjusted EBITDA of EUR 56.0 million (first half of 2025: EUR –0.3 million) benefits in the reporting period from, among other things, the positive earnings contributions of Efacec, NEM Energy Group, and Nord Gas Solutions.

Efacec Group

Efacec specializes in the production and supply of equipment and solutions in the areas of energy, engineering, and mobility. From its headquarters in Portugal and with a global presence, Efacec supplies technologies and products in the areas of energy systems, engineering services, and infrastructure for electromobility.

In the first half of 2026, the management continued the implementation of the transformation plan while consolidating the operating business and the progress achieved to date. Commercial development remained strong, supported by solid order intake, continued growth of the order backlog and pipeline, and the award of strategic contracts and framework agreements in key markets, further improving the visibility of future business. Operational development continued to improve in the reporting period, reflecting the continued focus on project execution, profitability, and cost discipline. This led to an extraordinary improvement in the operating result with materially higher revenues compared with the same period of the previous year. In parallel, the company continued to invest in its industrial and technological capabilities, including initiatives to increase production capacities in the transformer business and to improve productivity. On the basis of a very strong order backlog, continued positive commercial development, and further progress in operational execution, the management remains very confident about the outlook for Efacec for the remainder of 2026. For the second half of the year, the management expects revenues considerably above the same period of the previous year with a simultaneously significantly improved operating result.

Ganter Group

As a general contractor in interior fit-out and shopfitting, **Ganter** delivers projects for an international customer base.

The first half of the fiscal year 2026 continued to be characterized by a cyclically strained and volatile market situation in the construction sector. Long decision-making processes on the customer side, persistent price pressure, and insolvencies among subcontractors, competitors, and customers continued to weigh on the market environment. As a result, weaker order intake was recorded in the first quarter, which was, however, offset again in the second quarter. The measures initiated by the management, in particular the further intensification of sales activities to increase competitiveness, increasingly took effect. This led to a strengthening of the project pipeline. With substantially higher revenues compared with the same period of the previous year, the measures led to an extraordinarily improved operating result in the reporting period. For the second half of 2026, the management anticipates a slight revival of the market environment compared with the previous year and a major increase in revenues with an exceptionally improved positive operating result.

[16] Due to the realignment of the segmentation of the portfolio, the comparative figures of the segment were adjusted accordingly and therefore no longer correspond to the previous year. We refer to the comments under section 1.

Guascor Energy

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

Guascor completed the implementation of its restructuring and optimization program in the fiscal year 2025, resolved the quality issues that had arisen in previous years, and further consolidated its organizational structure. As a result, the company was able to materially improve its operating result in the reporting period compared with the same period of the previous year, while revenues increased majorly. Supported by the further expansion in the USA and Latin America as well as the award of a major project, the company was able to further extend its growth trajectory. On this basis, the local management expects an even positive operating result compared with the same period of the previous year with considerably higher revenues for the second half of 2026.

La Rochette Cartonboard

The French company **La Rochette Cartonboard** produces virgin fiber-based folding boxboard, mainly for the pharmaceutical and food industries.

Following a fiscal year 2025 that was characterized by weaker demand for consumer goods combined with rising raw material costs, the management's focus in the fiscal year 2026 is on securing the external financing required to support the transformation plan. La Rochette Cartonboard's ability to continue the transformation remains dependent on the company's liquidity position and on the support of financing partners. The completion of the financing plan will enable La Rochette Cartonboard to continue the operational improvement program and further strengthen its business partnerships, thereby consolidating the path to sustainable profitability. Revenues in the reporting period were considerably behind the same period of the previous year, while the operating result deteriorated extraordinarily. For the second half of the year, the management expects revenues and an operating result each considerably below the comparative period.

NEM Energy Group

The **NEM Energy Group** is a supplier and service provider for heat recovery steam generators, heat exchangers, and reactors, with sites in the Netherlands and Germany and a strong global presence in the project business.

In the first half of the fiscal year 2026, the NEM Energy Group is benefiting from the globally increased demand for power generation by means of gas turbine power plants, particularly in the United States. Improved market conditions and intensified sales activities led to a considerable increase in order intake for heat recovery steam generators and contributed to an exceptionally improved operating result with simultaneously extraordinarily higher revenues 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: with maintenance, modernization, and lifetime extension measures, the NEM Energy Group supported operators of thermal power plants worldwide, with an increasing focus on markets outside Europe, particularly in the USA. In the reporting period, Mutares signed an agreement to sell the NEM Energy Group to Hyundai Heavy Industries Power Systems ("HPS"). Closing is expected in the third quarter of 2026. For this reason, the assets and liabilities were classified as held for sale as of June 30, 2026.

Nord Gas Solutions

Nord Gas Solutions ("NGS"), formerly Wärtsilä Gas Solutions, is a provider of solutions for the handling, storage, transport, and treatment of gas for the marine, industrial, and energy sectors. The company supports customers in the areas of LNG, alternative fuels, and other applications related to the energy transition, and has comprehensive technical expertise, global project execution capabilities, and an extensive installed base.

Following completion of the acquisition in the reporting period, the focus of the Mutares advisors and the management was on ensuring business continuity, the successful continuation of customer relationships, and the smooth execution of ongoing projects. In parallel, the implementation of the strategic transformation measures was initiated. After closing, the company continued the separation of key business processes, systems, management structures, and support functions from the former parent company. In addition, measures to improve project controlling, risk management, and working capital management were initiated, which are intended to contribute to increased transparency of operational development.

Sofinter Group

Mutares holds a majority interest in the **Sofinter Group**. The company, headquartered in Italy, specializes in the development and production of industrial and utility steam boilers.

Sofinter's transformation program focused on strengthening revenue generation in the new-build and service business by leveraging proven technologies in the growing markets of the energy transition. In addition, measures to improve project execution were implemented, including more precise cost estimation in the bidding phase, a comprehensive reorganization of project management, and the establishment of a global supply chain. Further measures included the streamlining of indirect functions and the sale of non-strategic assets, including the production sites in southern Italy and Romania. At the beginning of the fiscal year 2025, Sofinter was confronted with excetional 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 investment is currently in the final phase of these proceedings; a new debt restructuring agreement with the supporting financial institutions was concluded in July 2026. Revenues in the reporting period remained extraordinarily behind the same period of the previous year, while the positive operating result improved extraordinarily. Due to the successful conclusion of the creditor protection proceedings in July 2026, the management expects a slight increase in the operating result compared with the same period of the previous year with materially lower revenues for the second half of the year.

INFRASTRUCTURE & DEFENSE SEGMENT

No.	Portfolio company	Industry	Headquarters	Phase of value creation[17]
12	**Alterga**	Manufacturer of infrastructure elements for electricity supply	Olsztyn / PL	Harvesting
13	**Byldis Group**	Designer, manufacturer, and installer of prefabricated concrete elements for mid-rise and high-rise buildings	Veldhoven, NL	Realignment
14	**Donges Group**	Full-service provider of steel structures and bridge construction	Darmstadt / DE	Harvesting
15	**F.lli. Ferrari Group**	Provider of cranes	Poviglio / IT	Realignment
16	**Gemini Rail and ADComms Group**	Industrial, technological, and infrastructure service provider for the British rail industry	Wolverton / UK Scunthorpe / UK	Harvesting
17	**GoCollective**	Public transport operator	Copenhagen / DK	Harvesting
18	**Kuljettava**	Logistics service provider	Kouvola / FI	Harvesting
19	**Magirus**	Manufacturer of firefighting technology	Ulm / DE	Optimization
20	**Move2Green**	Provider of disposal solutions and industrial logistics	Helsingborg / SE	Optimization
21	**Nervión Industries**	Provider of mechanical, electrical, heating, and sustainable energy services.	Bilbao / SP	Optimization

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

The revenues of the Infrastructure & Defense segment remained slightly below the previous year's level at EUR 828.4 million in the first half of the fiscal year 2026 (first half of 2025[18]: EUR 856.8 million). The portfolio companies newly acquired in the reporting period and in the second half of 2025 – Fratelli Ferrari, inTime Group, and M3 as an add-on for Move2Green – were unable to offset the decline in revenues resulting from the exits of Terranor and Kalzip. EBITDA amounted to EUR 39.1 million (first half of 2025: EUR 292.4 million) and benefited from effects such as, in the same period of the previous year, the acquisitions of Buderus and Magirus as well as the exit of Steyr Motors, and, in the reporting period, in particular the gain from the exits of Terranor and Kalzip as part of the Donges Group. Adjusted EBITDA is positive at EUR 22.2 million (first half of 2025: EUR –46.0 million), in particular due to the positive earnings contributions of the Donges Group, Terranor, and Kuljettava.

[18] Due to the realignment of the segmentation of the portfolio, the comparative figures of the segment were adjusted accordingly and therefore no longer correspond to the previous year. We refer to the comments under section 1.

Alterga

Alterga provides engineering and construction services as a general contractor for electrical infrastructure, particularly in the area of high-voltage projects (substations and high-voltage lines), including project planning, construction, commissioning, and maintenance. The focus of activities is on Poland. In addition, Alterga also carries out projects in other European countries, particularly in Germany and the Nordic countries.

Building on the comprehensive transformation program, Alterga continued to implement improvements along the entire value chain in the reporting period, above all in the areas of procurement and project management. The measures initiated led to improved project margins and continued cost discipline. After legacy projects, including related claims against key customers, had been settled in the previous fiscal year, Alterga focused on its core project portfolio in the first half of 2026. Revenues were majorly above the same period of the previous year, while the operating result improved extraordinarily. To support further growth, the order backlog was further expanded through additional projects signed in the reporting period. Against this background, the management of Alterga believes that the company can continue to benefit from the high demand for investments in energy infrastructure in Poland and the EU. On this basis, the management expects even revenue growth for the second half of 2026. Due to the share of projects with lower margins, a significantly deteriorated but positive operating result compared with the same period of the previous year is expected.

Byldis Group

Byldis designs, manufactures, and assembles prefabricated or off-site construction elements for high-rise to mid-rise buildings in the European construction market.

Following the takeover, the management's focus was on resuming business activities after the insolvency of the previous owner and on realigning the corporate structure to strengthen the competitive position. The challenges encountered proved to be considerably greater than initially assumed; in particular, the level of project costs exceeded the assumptions exceptionally, and business development overall fell short of expectations. The operating result was extraordinarily burdened throughout the entire holding period by projects taken over in the course of the acquisition, the completion of which was scheduled for mid-fiscal year 2026. Due to the absence of a market recovery and of new order wins, an application for the opening of insolvency proceedings was filed in July 2026.

Donges Group

On the basis of a very well-filled order book and continuous progress on several large-scale projects, revenues at **Donges SteelTec** were in line with budget in the reporting period, while an exceptionally improved operating result was achieved. The local management of Donges SteelTec is confident that the positive development in terms of revenues and operating result will continue with successful project execution and, on this basis, expects revenues and an operating result at budget level for the second half of 2026. At the beginning of January 2026, Mutares signed an agreement for the sale of Kalzip. Closing took place at the end of the first quarter of 2026.

F.lli Ferrari Group

At the end of the fiscal year 2025, Mutares completed the takeover of the Hyva Group, which has since been renamed the **F.lli Ferrari Group**. F.lli Ferrari is an international supplier of cranes and comprehensive services for commercial vehicles and various fields of application. As part of a multi-brand strategy, the portfolio company develops, produces, and services truck and marine cranes for global markets. With production and assembly plants in Italy, Brazil, and China as well as a global network of sales and distribution offices to ensure local delivery capability and customer proximity, F.lli Ferrari serves various end markets, including commercial and residential construction, infrastructure, and marine equipment. Immediately after the takeover, a comprehensive transformation program was set up together with the local management team and its implementation was initiated. The aim is in particular to reduce organizational and operational complexity. The turnaround focuses on a new business strategy that includes, among other things, an improvement in working capital management, an optimization of the geographic footprint, and a streamlining of the product range. As part of these activities, the business in the Benelux countries was also sold in the reporting period. Based on the transformation initiated, the local management expects first positive effects in the fiscal year 2026 and an operating result extraordinarily higher than in the first half of the year, with revenues considerably lower due to the sale of the Dutch company.

Move2Green (formerly GDL Anläggning & Miljö)

Move2Green is a Swedish provider of waste management solutions and construction logistics that was acquired by Mutares in February 2025. The company offers services in the areas of environmental management and recycling as well as transport, machinery, material procurement, and disposal for the construction industry. Services are delivered through a subcontractor model in combination with a network of licensed recycling centers. The customer base comprises public and private clients from the waste management and construction industries in southern and central Sweden. Following the takeover, a strategic and operational realignment was initiated to create the basis for profitable growth. The key measures comprised improving sales and operational management, expanding organizational capabilities, increasing data transparency, and extending the network of recycling centers. The number of recycling centers was doubled in 2026 in order to be able to provide the full range of services in all regions. In addition, the focus was increasingly placed on the non-cyclical and higher-margin environmental business. This is also reflected in the renaming of GDL to Move2Green in July 2026 and is intended to reduce dependence on the cyclical construction market.

Despite continued positive long-term market trends, particularly due to high infrastructure investments and the growing importance of circular economy solutions, Move2Green was burdened by the rise in fuel prices triggered by the war in Iran. Diesel price increases have considerably increased cost pressure within the subcontractor base, while inflation-related uncertainties have led to delays in private construction projects. Through the introduction of price indexation and fuel surcharges, revenue development and gross margins were stabilized in the short term. The **M3 Group** was acquired in December 2025 to expand the geographic presence to the Stockholm region and has since been integrated as the fifth region.

Gemini Rail and ADComms Group

Gemini Rail is a leading provider of engineering, maintenance, technology, and infrastructure services for the British rail industry, with a particular focus on the overhaul, modernization, and maintenance of rolling stock. **Alan Dick Communications Limited ("ADComms")** supplies intelligent, connected infrastructure solutions for mobile and fixed-line communications, for third-party telecommunications networks, and for station communication systems.

Gemini Rail continued its positive operational and financial development in the reporting period. Revenues in the reporting period were significantly above the comparative period with an extraordinarily improved operating result. Demand in the British market for the maintenance and modernization of rolling stock remained robust, supported by a well-filled order backlog. On the basis of business development to date, the management expects a considerable increase in revenues as well as further growth in the operating result for the fiscal year 2026.

For ADComms, the market situation remained challenging in the reporting period. Nevertheless, through disciplined project execution, the company was able to maintain its profitability while making exceptional progress on a number of strategic communications infrastructure programs. In addition, ADComms continued the development and deployment of its proprietary data aggregation platform, which is now installed in several long-distance and regional transport networks. Revenues in the reporting period were slightly above the comparative period, while the operating result improved extraordinarily but remains negative. With its positioning under a major telecommunications framework agreement of Network Rail and its continued strong cooperation relationships with Tier 1 contractors, the management expects an exceptionally improved operating result with simultaneously materially lower revenues in the second half of the fiscal year.

GoCollective

GoCollective offers a broad range of mobility and education services in Denmark through its Bus and UCplus business units.

In the first half of 2026, activities were essentially shaped by the planned exit from rail transport. Following negotiations with the Danish Ministry of Transport and DSB, the framework conditions for the transfer of rail operations, including key assets and employees, were defined. Preparations for the handover were continued in the reporting period. The transfer to DSB is expected to take place in the third quarter. Accordingly, the assets and liabilities of this division continued to be classified as held for sale as of the reporting date.

With the exit from rail transport, GoCollective is increasingly focusing on its remaining core activities. In the bus business, the focus in the first half of 2026 remained on the integration and optimization of the contracts won in previous years as well as on the progressive electrification of the fleet. The mobilization of new contracts and the growing contribution from recently commenced operations supported business development in the reporting period. Earnings were burdened, particularly at the beginning of the year, by operational challenges and increased driver-related costs. The management continued measures to improve operational efficiency and service quality. In parallel, financing for new electric buses and the associated charging infrastructure was secured, thereby supporting the further implementation of the electrification strategy. UCplus continued to see solid demand in the area of Danish language teaching in the first half of 2026. In Copenhagen, activities were secured over the long term through the extension of an important customer contract. Market conditions in the area of vocational education and training remained challenging due to intense competition for participants in a regulated price environment. UCplus continues to have an established market position and a broad range of services in the Danish education market. With the completion of the exit from rail transport, a stronger focus on the Bus and Education business units is expected.

In summary, revenues in the first half of 2026 were considerably above the same period of the previous year, while the operating result showed a significant improvement but remains negative. On the basis of business development to date and, above all, the sale of the rail business, the management expects materially lower revenues with a considerable increase in the operating result for the second half of 2026.

Kuljettava

Kuljettava Oy is a provider of industrial logistics services in Finland, specializing in full-truckload transport and logistics solutions for customers from the forestry, metal, construction, mining, and industrial sectors. The company operates a nationwide logistics network and offers road transport, logistics management, and value-added transport services. With effect from January 1, 2025, the company was acquired from the VR Group and has since been operated as an independent logistics platform for industrial customers in Finland.

Kuljettava continued its transformation and stabilization program in the first half of 2026. Following completion of the carve-out from the former parent group in 2025, the management focused on strengthening sales activities, improving fleet utilization, optimizing the transport network, and increasing operational efficiency across all business units. Market conditions remained challenging in key industrial sectors, particularly in the forestry and metal industries. Revenues in the first half of the year were considerably below the same period of the previous year, while the operating result was only materially below it.

While demand visibility remains limited in some industrial sectors, there are signs of a gradual recovery in selected customer industries. On the basis of a strengthened order pipeline, improved operational development, and the measures implemented in the first half of the year, the management expects slightly lower revenues for the second half of 2026. In addition, the operating result is expected to be majorly behind the very strong result of the same period of the previous year.

Magirus

At the beginning of the fiscal year 2025, Mutares completed the acquisition of **Magirus**. Magirus is a manufacturer of firefighting vehicles with a broad product portfolio comprising turntable ladders, firefighting vehicles, airport firefighting vehicles, special vehicles, as well as pumps and spare parts. The company is headquartered in Ulm and has further sites in Austria, Italy, France, and Switzerland.

Following the acquisition, a comprehensive transformation plan was initiated, aimed at improving operational performance. The measures focused on optimizing project execution, stabilizing supply chains, and introducing stringent working capital management. To improve liquidity, advance payment models were also increasingly used and the receivables process was improved through factoring. Despite the measures initiated, the liquidity situation initially remains strained. Order intake developed positively, particularly for turntable ladders and firefighting vehicles. A structural milestone was also the takeover of the **Achleitner** activities (now operating as **Magirus Defense Systems**), through which the product portfolio was expanded to include special and defense vehicles. Revenues – excluding Magirus Defense Systems – were majorly above the same period of the previous year in the first half of the year, and the operating result improved extraordinarily. This was mainly due to shortened lead times and the harmonization of project execution in connection with the processing of the extraordinarily increased order backlog.

On the basis of the measures initiated and in part already implemented, the local management expects a considerable increase in revenues with an exceptional improvement in the operating result for the second half of the year.

Nervión Industries

Nervión is a Spanish provider of industrial services in various end markets, including the oil and gas, 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.

Nervión is undergoing a transformation process focused on growth and operational efficiency. The management aims to considerably increase revenues and improve profitability by adjusting cost structures. Key growth initiatives include international expansion as well as possible inorganic growth initiatives to benefit from market consolidation. Despite headwinds in the photovoltaic sector, the management is examining several options for further diversification, some of which are already in the bidding phase. After revenues and the operating result were materially behind budget in the first half of 2026, the management expects the positive effects of the transformation to become increasingly visible in the second half of the year, with majorly lower revenues and an even positive operating result relative to the comparative period of 2025.

GOODS & SERVICES SEGMENT

No.	Portfolio company	Industry	Headquarters	Phase of value creation[19]
22	**Conexus**	Service provider for telecommunications and energy infrastructure	Rome / IT	Harvesting
23	**Gläserne Molkerei**	Manufacturer of high-quality organic dairy products	Dechow / DE	Optimization
24	**HARO**	Manufacturer of high-quality flooring	Stephans-kirchen / DE	Realignment
25	**keeeper Group**	Manufacturer of household products	Hille / DE	Harvesting
26	**Lapeyre Group**	Manufacturer and distributor of home improvement products	Paris / FR	Realignment
27	**mimovrste=) & MALL.HR**	Omnichannel e-commerce platforms	Ljubljana / SLO Zagreb / CRO	Realignment
28	**Natura**	Beauty products retailer	Lódz / PL	Realignment
29	**Novastruckt**	Provider of aluminum windows and facade systems	Harderwijk / NL	Optimization
30	**Palmia**	Service provider in the area of facility management	Helsinki / FI	Harvesting
31	**Prénatal**	Retailer of baby, toddler, and maternity fashion, second-hand goods, and toys	Amersfoort / NL	Realignment
32	**REDO**	Provider of holistic building renovation services	Vantaa / FI	Optimization
33	**Stuart (SRT Group)**	Provider of urban on-demand delivery services	Paris / FR	Optimization

[19] As described in section 1; assessment of the Management Board from the first quarter of the fiscal year 2025, which is maintained for the remainder of the year.

The general consumer climate remained noticeably subdued in the reporting period – shaped by economic uncertainty, high inflation, and increasing consumer restraint, also due to supply chain disruptions and the increase in energy prices resulting from the Iran conflict. Persistent margin pressure and volatile supply chains require a clear strategic orientation.

The revenues of the Goods & Services segment recorded a slight increase to EUR 600.7 million in the first half of the fiscal year 2026 (first half of 2025[20]: EUR 554.5 million). Novastruct, acquired in the second half of 2025, as well as Haro and mimovrste=) & MALL.HR, acquired in the reporting period, contributed to the increase in revenues. Conversely, other portfolio companies in the segment, in particular the French company Lapeyre, recorded declining revenues as a result of a market environment that remains difficult. The segment's EBITDA amounted to EUR 26.7 million (first half of 2025: EUR –20.3 million) and was influenced by the gain from a bargain purchase from the acquisition of Haro. Adjusted EBITDA remained at the previous year's level at EUR –44.7 million (first half of 2025: EUR –49.9 million). Both key figures were again materially shaped by the burden on profitability at Lapeyre as a result of declining revenues as well as the negative earnings contribution of Natura.

Conexus

Following the separation from its network activities in 2024, **Conexus** operates as a provider of construction and maintenance services; its service portfolio comprises the installation and maintenance of medium- and low-voltage grids as well as high-voltage grids.

In the fiscal year 2025, Conexus focused on strengthening its traditional customer relationships in the low-voltage sector. At the same time, the company was able to further increase its efficiency in this business unit as well as in the high-voltage and data center segments and to develop new projects in adjacent areas. This resulted in a significant project pipeline for the following years, particularly the fiscal year 2027. Despite the transformation progress, revenues in the reporting period remained significantly below the comparative period and the operating result deteriorated extraordinarily. At the end of the fiscal year 2025, Mutares signed an agreement for the sale of Conexus to a strategic investor. Closing of the sale was expected for the second quarter of 2026. Due to financial problems of the potential buyer, the transaction did not close. The assets and liabilities of Conexus classified as held for sale as of December 31, 2025 were reclassified as of June 30, 2026.

Gläserne Molkerei

With two production facilities in northern Germany, **Gläserne Molkerei** specializes in the production of organic dairy products. The broad product range comprises organic milk, butter, yogurt, buttermilk, and cheese. The products are sold both under the company's own brand and under private labels via food retailers.

The first half of 2026 was characterized by a structural raw milk surplus resulting from the combined after-effects of the bluetongue and foot-and-mouth disease outbreaks and an exceptionally favorable feed situation in the second half of 2025. At the same time, demand in the organic segment remained subdued as a result of inflationary trends, so that value-adding marketing of the processed milk volumes was only possible to a limited extent. As a result, revenues remained considerably behind the same period of the previous year, while the operating result improved extraordinarily but remained negative.

For the second half of 2026, a structural decline in the milk supply is expected on the raw material side. This is due to persistent drought, the effects of the EU pasture regulation in the main producing regions of southern Germany, and the fading of the special effects related to animal diseases. As sales prices in the

[20] Due to the realignment of the segmentation of the portfolio, the comparative figures of the segment were adjusted accordingly and therefore no longer correspond to the previous year. We refer to the comments under section 1.

private label business are contractually fixed until December 31, 2026 and recent contract extensions provide for price reductions instead of price increases, rising raw material costs are unlikely to be fully offset. Positive effects come from the entry into the food service sector and the increased political promotion of organic products in communal catering. Assuming a normalized market environment and with the commissioning of new production capacities, the management expects a material increase in revenues compared with the same period of the previous year with a simultaneously substantial deterioration in the operating result for the second half of 2026.

HARO

Hamberger Flooring (HARO) is a German manufacturer of wood parquet and also offers laminate, design, and sports flooring (Haro Sports) as well as corresponding accessories. The company operates production sites in Stephanskirchen (Germany) and Sevlievo (Bulgaria). The company's core market is Germany, the largest sales market for wooden flooring in Europe; in addition, sales are made in other European markets as well as in Asia.

Following the acquisition from Hamberger Industriewerke by Mutares at the end of March 2026, the first months after closing were dominated by the implementation of the carve-out measures and the launch of a comprehensive transformation program, which is being driven jointly by the local management and the Mutares team. Key carve-out steps were implemented at an early stage, allowing the company to be quickly aligned to an independent organizational structure. In parallel, measures were identified across all areas, the implementation of which is currently being planned or progressively pursued.

The market environment remains challenging in view of declining demand and an intense competitive environment that continues to result in price pressure. Against this background, the management expects to benefit from the brand's established market position and the transformation measures initiated.

Novastruct

Novastruct (formerly Kawneer Europe) is a developer, manufacturer, supplier, and distributor of aluminum window and facade systems and operates through three country-specific business units in the Netherlands, France, and the United Kingdom.

Following the takeover of Novastruct in the fourth quarter of the fiscal year 2025 as three separate business units carved out of the global Kawneer organization, Mutares, together with the local management, initiated the immediate integration of the previously independently operating units and established a unified European organization. In addition, extensive investments were made in the first half of 2026 to complete the carve-out from the former parent company Kawneer and to establish an independent platform. In parallel, a comprehensive transformation program was initiated to improve operational development. Among other things, production activities in the United Kingdom were relocated to the Netherlands, resulting in a reduction in fixed costs as well as improvements in product quality and margins in the British market. In France, supply chain optimizations and improvements in quality control led to improvements in both product quality and delivery performance. Despite the comprehensive action plan, revenues in the first half of the year were materially below budget, which, among other things, also led to an extraordinarily worse operating result than budgeted.

Market conditions in the construction industry remain challenging, particularly in the United Kingdom and France. At the same time, Novastruct has recorded increased order intake in the Netherlands since March 2026. Against this background, the management expects operational development at break-even level for the fiscal year 2026. In parallel, Novastruct continues to optimize its business model and is realigning its product and market strategy in order to benefit from an expected recovery of the European construction sector in the coming years. On the basis of these measures, the management anticipates slightly increasing revenues compared with budget as well as a substantially improved positive operating result for the second half of the year.

keeeper Group

keeeper Group is a manufacturer of high-quality and sustainable household products with its own production and logistics in Europe. With its four product categories for household, kitchen, storage, and kids, keeeper serves customers from the DIY store, food retail, wholesale, and furniture retail sectors in more than 55 countries under the keeeper brand.

In the reporting period, the keeeper Group continued to face a challenging market environment. In particular, persistent consumer restraint, the development of raw material, energy, and transport costs, and intensified competition weighed on business development. As a result, revenues were materially below the revenues of the same period of the previous year. At the same time, the operating result was exceptionally behind that of the comparative period. This was mainly due to pronounced consumer restraint, lower customer footfall, and overall weaker demand, particularly in the DIY store and furniture retail sectors. Against this background, a comprehensive package of measures was developed and implemented at short notice. The aim of these measures was to adjust the cost and earnings structure to the changed market conditions, increase operational efficiency, and generate additional growth impetus. This is intended to strengthen operational performance and support further business development. For the second half of the year, the management expects materially higher revenues than in the comparative period with a slightly improved positive operating result.

Lapeyre Group

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

Lapeyre's market environment in France remained challenging in the first half of 2026. Demand in the housing construction and renovation market continued to be burdened by a very low level of real estate transactions, cautious consumer sentiment, the effects of uncertainties surrounding government support programs, and a persistently weak construction environment. Despite first signs of stabilization in individual market segments, renovation activity overall remained below the level of previous years. At the same time, competitive and price pressure remained high and had a negative impact on the development of Lapeyre's revenues, which remained materially behind those of the same period of the previous year. At the same time, the operating result improved considerably but remains negative. The ongoing cost reduction programs were only able to partially mitigate the effect on profitability. An action plan to increase revenues is being implemented. In the area of digital marketing, considerable improvements compared with the previous year were achieved in the reporting period. More effective management of the sales team, shortened delivery times, and a strategic adjustment of the product and pricing policy are further components of the action plan. A particular focus is on business customers, from small craft businesses to large, nationally operating real estate companies, who are to be served primarily with the products manufactured in the nine factories.

For the second half of 2026, the local management does not expect any significant improvements in the market environment. Accordingly, the focus remains on the consistent implementation of the action plan. In the second quarter of 2026, a positive trend reversal compared with the previous year was recorded in order intake as well as in other key operational KPIs. On this basis, the local management expects a considerable increase in revenues for the second half of 2026 and, as a result, a substantially improved but still negative operating result compared with the comparative period.

Mimovrste=) & MALL.HR

In February 2026, Mutares completed the takeover of **Mimovrste** and **Internet Mall**, two online retailers in Slovenia and Croatia, respectively, together with the carved-out IT resources. Via their e-commerce platforms, Mimovrste and Internet Mall offer a broad range of products in the categories of consumer electronics, home and living, sports equipment, toys, beauty products, and household appliances. In addition, the companies are continuously expanding their marketplace offering. Following the takeover, Mutares, together with the local management, initiated a comprehensive transformation process. The focus was on establishing an independent organization and filling new management positions. In addition, a new strategy was defined, aimed at realigning the business model toward an asset-light marketplace model. In doing so, the established brand position in Slovenia is to be leveraged and the market position in Croatia further expanded.

In the second half of 2026, the implementation of the transformation programs will continue. These comprise measures for IT transformation, for the optimization of the supply chain infrastructure and the associated processes, as well as initiatives to increase commercial performance. These include, among other things, the introduction of a new loyalty program, the further development of CRM processes, pricing initiatives, and portfolio optimization measures.

Natura

Following the takeover by Mutares at the end of 2024, **Natura** continued the implementation of its comprehensive transformation program in the first half of 2026. The focus remained on improving commercial excellence, stabilizing the supply chain, optimizing the store network, expanding the private label business, and repositioning the Natura brand. Key milestones included the successful transition of logistics to a new service provider, the introduction of a new ERP and merchandise management system, the further implementation of a new pricing and category management approach, and the launch of the nationwide rebranding initiative "NATURAodNOWA". In addition, progress was made in the e-commerce and marketplace business. The optimization of the store network was continued through targeted new openings and the closure of unprofitable locations. At the same time, the share of private labels was further increased, while online revenues developed positively despite temporary operational disruptions.

However, business development continued to be impaired by restrictions on supplier payments, product availability issues, and temporary burdens resulting from the warehouse transition and the carve-out activities. These factors led to revenue losses in several core categories, particularly in the second quarter, and weighed on profitability and liquidity development. As a result, Natura recorded a considerable decline in revenues compared with the same period of the previous year in the first half of 2026, with a simultaneously majorly improved but still negative operating result.

For the remainder of the fiscal year 2026, the focus is on restoring high product availability, improving supplier relationships, accelerating e-commerce growth, optimizing inventories, and increasing productivity in the store network. In addition, the company will continue the implementation of its rebranding program, further expand the private label range, strengthen the customer loyalty program, and further develop its omnichannel capabilities. Through the consistent implementation of these measures, Natura is striving to improve profitability and to lay the foundation for sustainable and profitable growth in the coming years. This is expected to lead to considerably increased revenues and a considerable improvement in the operating result, which nevertheless remains negative.

Palmia

Palmia is a Finnish service provider for schools, daycare centers, hospitals, and other public sector institutions. The range of services comprises catering, cleaning, security, and building maintenance services.

Palmia continues to expand its nationwide presence in all service areas, targeting corporate customers from the private sector in addition to public sector customers. On this basis, and thanks to the cost structure adjusted as part of the transformation, important new contracts were won in the first half of the year, as efficiency has reached market level. At the same time, revenues were materially behind those of the first half of 2025 with an even operating result. On the basis of the successful continuation of the strategy, the local management of Palmia expects a slight increase in revenues with a slight deterioration in the operating result for the second half of 2026.

Prénatal

Development in the first half of the year remained considerably behind expectations. This was due to weak consumer confidence, lower customer footfall in the stores, pressure on the online conversion rate, limited merchandise availability, and increased logistics costs. As a result, revenues remained considerably behind the same period of the previous year, so that, despite improved product margins as well as savings from lower personnel costs and ongoing tenders, a still negative, albeit majorly improved, operating result was achieved. Despite these challenges, the management focused on restoring availability in online and brick-and-mortar retail as well as on scaling capital-light growth initiatives through private labels, exclusive brands, consignment business, dropshipping, Bol.com, and further expansion in Belgium and Germany. In addition, commercial execution was strengthened through a new sales calendar, in-store training, a new sales bonus system, and the continued activation of the customer loyalty program. First positive effects of these measures are now becoming visible, even though merchandise availability and the conversion rate remain the key constraints on a sustainable recovery.

Important progress was made in stabilizing logistics operations following the relocation of the distribution center as well as in expanding management capacities. Further priorities are the improvement of inventory allocation and replenishment, the realignment of the assortment, the further reduction of inventories and working capital, and the implementation of additional cost-saving measures. For the second half of the year, the local management expects even revenues and an extraordinarily improved positive operating result.

REDO

REDO Oy is a leading Finnish provider of damage restoration and renovation services, offering nationwide services in the areas of assessment, demolition, drying, remediation, and restoration following water, fire, and moisture damage.

The market environment remained challenging due to subdued construction activity, price pressure, and cautious demand from insurers. Revenues in the first half of the year were considerably below those of the same period of the previous year, while the negative operating result deteriorated extraordinarily. With closing in July 2026, Mutares sold Redo to the Invex Group.

Stuart (SRT Group)

The **SRT Group**, operating as Stuart, is a provider of urban on-demand delivery services in the area of city and last-mile logistics. Stuart relies on its own specific IT platform solution that connects customers with a fleet of independent couriers. This enables Stuart’s customers, in turn, to supply their own customers quickly, flexibly, and efficiently. Operating from offices in Paris, London, and Barcelona, Stuart is active in more than 100 cities across Europe.

In a persistently challenging market environment, key customer contracts were extended in the reporting period. Due to external price pressure, however, price concessions were granted. Stuart’s revenues in the reporting period increased significantly. Building on the transformation program implemented, further progress was achieved. Particularly noteworthy is that the price reductions were largely offset by technological advancements and operational process optimizations, thereby reducing the costs per order. In parallel, the fixed cost base was consistently adjusted, including through headcount reductions, capacity adjustments at several locations, and the optimization of software and infrastructure costs. The operating result improved materially compared with the previous year but remained at a negative level.

The continued consistent implementation of the measures initiated is expected to contribute to a continued improvement in operational development. For the second half of 2026, the local management expects revenues exceptionally above those of the comparative period with a significant deterioration in the operating result compared with the comparative period.

CHEMICALS & MATERIALS SEGMENT

No.	Portfolio company	Industry	Headquarters	Phase of value creation [21]
34	**Holliday Premium Pigments**	Specialty manufacturer of ultramarine blue pigments	Comines / FR	Realignment
35	**Ohio Strip Steel**	Provider of cold-rolled steel strip	Dover / USA	Realignment

[21] As described in section 1; assessment of the Management Board from the first quarter of the fiscal year 2025, which is maintained for the remainder of the year.

The revenues of the newly established Chemicals & Materials segment amount to EUR 31.0 million in the reporting period (first half of 2025: EUR 0.0 million). The segment's EBITDA amounted to EUR 27.6 million (first half of 2025: EUR 0.0 million), and Adjusted EBITDA to EUR 1.2 million (first half of 2025: EUR 0.0 million).

Holliday Premium Pigments

In February 2026, Mutares completed the takeover of **Holliday Premium Pigments** from the Venator Group. Holliday is a manufacturer of inorganic high-performance pigments and serves various end markets, including plastics, coatings, construction materials, cosmetics, and industrial specialty applications. The company operates an integrated production site in Comines, France, and is active particularly in Europe and the Asia-Pacific region. In addition, the market presence in North America is being further expanded.

Following completion of the takeover, the carve-out process from the previous ownership structure was completed and a transformation program was initiated, aimed at restoring profitability and further developing the operational organization. In the first half of 2026, the focus was on stabilizing the operating business, expanding organizational structures, and measures to optimize working capital and inventories. Business development in the first half of the year was supported in particular by stable demand in North America and the Asia-Pacific region, which was able to partially offset the weaker development in parts of the EMEA region.

For the second half of 2026, the management expects further improvements from the transformation measures initiated. These include, in particular, increased plant availability following the planned maintenance measures as well as progress on the initiatives mentioned.

Ohio Strip Steel

Mutares completed the takeover of the Greer Steel Company (now operating as Ohio Strip Steel) on December 31, 2025. **Ohio Strip Steel** Company is a manufacturer of cold-rolled carbon strip steel and, from its site in Dover, USA, supplies customers from the automotive, cutting tool, and service center sectors.

In the reporting period, the company continued the implementation of its transformation program. Activities were characterized by numerous operational and commercial improvement initiatives in the areas of inventory management, purchasing optimization, productivity increases, delivery reliability, scrap reduction, the expansion of the sales organization, and personnel measures. For the remainder of 2026, the local management expects an improvement in revenues and EBITDA. This development is expected to be driven in particular by higher steel prices, intensified sales activities, a growing order backlog, and the effects of the restructuring measures initiated.

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

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

The operating result of the Mutares Group develops in line with the business performance of the individual portfolio companies – in particular also with their respective restructuring and development progress – and is furthermore decisively influenced by the timing of the acquisition of new acquisitions and the gains from bargain purchases ("Bargain Purchase") that regularly result from them.

3.1 Results of operations of the Group

The Mutares Group generated **revenues** of EUR 3,383.6 million in the first half of 2026 (first half of 2025: EUR 3,106.3 million). This development is mainly attributable to changes in the scope of consolidation. With regard to the distribution of revenues across the individual segments as well as the developments within the segments, we refer to the comments above in the reports from the portfolio (section 2.3).

Other income of EUR 455.5 million (first half of 2025: EUR 795.4 million) is, as in the same period of the previous year, attributable to a significant extent to consolidation income, a large part of which relates to the Automotive & Technology segment and the acquisition of LMS Lighting as part of Amaneos. This and the other components of other income are shown in the following table:

EUR million	H1 2026	H1 2025
Gains from bargain purchases	287.5	533.2
Gains from deconsolidation	55.3	174.7
Income from other services	11.2	10.1
Income from currency translation	9.2	11.0
Other capitalized self-produced assets	9.2	9.6
Income from raw material and waste recycling	8.8	8.6
Income from risk allowance	8.7	6.4
Income from the disposal of fixed assets	7.2	6.1
Income from renting and leasing	2.4	3.3
Other miscellaneous income	55.9	32.5
Other operating income	**455.5**	**795.4**

The remaining other income results from a large number of different matters in various units of the Group. Material individual items relate to income of EUR 11.6 million in the Energy & Technology segment, resulting from the recognition of an expected credit note in connection with the reversal of a contractual penalty recognized in the previous year, as well as CO_2 compensation payments of EUR 3.5 million.

Cost of materials for the first half of 2026 amounts to EUR 1,996.2 million (first half of 2025: EUR 1,865.9 million). The cost of materials ratio (in relation to revenues) thus amounts to 59% in the reporting period (first half of 2025: 60%). The increase is the result of a large number of different and in some cases opposing effects, particularly also in the context of the changed composition of the scope of consolidation as a result of the transaction activities of Mutares.

Personnel expenses for the reporting period amount to EUR 980.2 million (first half of 2025: EUR 946.9 million). The increase reflects the higher number of employees in the Mutares Group resulting from Mutares' high transaction activity. In addition, the level of personnel expenses is influenced by a large number of further, in some cases opposing, effects (e.g. collective wage agreements, headcount reduction measures, etc.).

Other expenses for the reporting period of EUR 512.9 million (first half of 2025: EUR 514.3 million) are broken down into the individual components as follows:

EUR million	H1 2026	H1 2025
Selling expenses	104.7	101.9
Administration	70.4	62.8
Legal and consulting expenses	57.2	60.4
Rent, leases and licence fees	54.7	50.4
Maintenance and servicing	47.0	49.7
Advertising and travel expenses	39.0	37.9
Insurance premiums	22.7	22.3
Damage claims, guarantee and warranty	17.6	30.7
Losses from deconsolidation	16.6	7.0
Vehicle fleet	12.5	10.6
Contributions, fees, and donations	12.1	13.7
Basic levies and other taxes	11.8	12.7
Expenses from foreign currency translation	6.0	12.6
Expenses for risk provisions	5.2	8.1
Expenses for general partners	4.6	4.4
Research and development expenses	2.6	4.5
Miscellaneous expenses	28.2	24.6
Other operating expenses	**512.9**	**514.3**

The remaining other expenses relate to a large number of different matters in various units of the Group. A material individual item included here is payments under contract manufacturing agreements to the former owner in the Automotive & Mobility segment.

As a result, the **EBITDA** of the Mutares Group in the reporting period amounts to EUR 348.8 million (first half of 2025: EUR 598.2 million).

The portfolio companies within the Group differ in their earnings power depending on 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. Furthermore, due to Mutares' pronounced transaction activity in each reporting period, initial consolidation and deconsolidation effects always have a decisive influence on the Group's EBITDA. Against this background, the EBITDA of the Mutares Group is subject to major fluctuations from reporting period to reporting period due to the business model pursued, and only allows very limited valid conclusions to be drawn about the actual operating performance of the Group or individual portfolio companies.

To improve transparency, Mutares uses the key performance indicator **Adjusted EBITDA**, which is adjusted in particular for the effects of the frequent changes in the composition of the portfolio inherent in the business model. This Adjusted EBITDA of the Group amounts to EUR 66.7 million (first half of 2025: EUR –88.5 million). As expected, Adjusted EBITDA was burdened by the negative earnings contributions of the newly acquired portfolio companies. On the other hand, the restructuring programs implemented led to an increase in the profitability of the respective portfolio company; at the same time, however, the planned improvement in profitability was not achieved at some of the portfolio companies (in each case, see the comments above under section 2.3).

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

EUR million	H1 2026	H1 2025
EBITDA	**348.8**	**598.2**
Income from bargain purchases	–287.5	–533.2
Restructuring and other non-recurring income / expenses	44.2	14.1
Deconsolidation effects	–38.7	–167.6
Adjusted EBITDA	**66.7**	**–88.5**

With regard to the gains from bargain purchases ("Bargain Purchases") as well as the deconsolidation effects, we refer to the comments above on business performance (section 2.2) and in the reports from the portfolio companies (section 2.3).

The restructuring and other one-time expenses and income for the reporting period include expenses for severance payments and social plans of EUR 23.2 million (first half of 2025: EUR 11.1 million), which result from the restructuring programs of various portfolio companies, as in the same period of the previous year particularly in the Automotive & Mobility segment. Consulting expenses in connection with restructurings, M&A activities, and one-time (legal) advisory services amounted to EUR 8.4 million in the reporting period (first half of 2025: EUR 8.9 million). Expenses for carve-out activities (particularly in the IT area) amount to EUR 9.2 million in the reporting period (first half of 2025: EUR 5.1 million) and are largely attributable to the portfolio companies Magirus and Lapeyre (first half of 2025: Buderus and Magirus). Income that was likewise adjusted for the purposes of deriving Adjusted EBITDA due to its one-time character results, among other things, from compensation payments by a seller for a portfolio company from the Energy & Technology segment.

Depreciation and amortization of EUR 198.5 million (first half of 2025: EUR 259.2 million) includes impairments of EUR 10.0 million (first half of 2025: EUR 68.8 million). These relate in particular to impairments of property, plant and equipment and right-of-use assets as a result of comparing the recoverable amount with the respective carrying amount at two portfolio companies from the Infrastructure & Defense and Goods & Services segments.

The **financial result** of EUR –78.7 million (first half of 2025: EUR –61.4 million) comprises financial income of EUR 12.9 million (first half of 2025: EUR 11.6 million) and financial expenses of EUR 91.5 million (first half of 2025: EUR 73.0 million). Their absolute increase results in particular from an increase in interest-bearing liabilities, above all from the raising of new financing at a portfolio company of the Infrastructure & Defense segment.

The Group's **income taxes** in the reporting period amount to income of EUR 26.4 million in total (first half of 2025: expense of EUR 7.1 million) and comprise current tax expenses (EUR –6.7 million; first half of 2025: EUR –7.2 million) and income from deferred taxes (EUR 33.1 million; first half of 2025: EUR 0.1 million).

The developments described result in a **consolidated net income** of EUR 98.0 million for the first half of the fiscal year 2026 (first half of 2025: EUR 270.5 million).

Other comprehensive income of EUR 0.9 million (first half of 2025: EUR –14.4 million) includes exchange rate differences of EUR 4.9 million (first half of 2025: EUR –12.8 million) and effects from the change in the fair value of the bonds (in particular of the Company) of EUR –4.0 million (first half of 2025: EUR –10.6 million). In the comparative period, actuarial losses of EUR 0.1 million (first half of 2025: actuarial gains of EUR 9.0 million) in connection with the measurement of provisions for pensions at portfolio companies in the context of changed interest rates had an opposing effect.

Total comprehensive income for the reporting period accordingly amounts to EUR 98.8 million (first half of 2025: EUR 256.1 million).

3.2 Net assets and financial position of the Group

Total assets in the Mutares Group amount to EUR 5,657.2 million as of June 30, 2026 (December 31, 2025: EUR 5,184.2 million). The increase is mainly attributable to the inclusion of the newly acquired portfolio companies, above all Nord Gas Solutions.

Non-current assets increased from EUR 2,269.5 million as of December 31, 2025 to EUR 2,314.4 million as of June 30, 2026. This increase is mainly attributable to the higher intangible assets of EUR 397.0 million as of June 30, 2026 (December 31, 2025: EUR 308.3 million).

Current assets recorded an increase to EUR 3,342.7 million as of June 30, 2026 in the reporting period (December 31, 2025: EUR 2,914.7 million), in particular due to higher inventories (EUR 1,119.9 million; December 31, 2025: EUR 951.9 million), higher trade receivables and other receivables (EUR 726.5 million; December 31, 2025: EUR 709.3 million), and higher cash and cash equivalents (EUR 626.5 million; December 31, 2025: EUR 507.0 million). Of the cash and cash equivalents, EUR 6.1 million is restricted (December 31, 2025: EUR 19.8 million).

These are offset by **current liabilities** to banks and loans, from current account and loan liabilities and from the recognition of recourse ("non-genuine") factoring, as part of the balance sheet item current financial liabilities, of EUR 297.6 million (December 31, 2025: EUR 304.1 million). The balance results in the net cash position, which amounts to EUR 328.9 million as of the reporting date June 30, 2026 (December 31, 2025: EUR 202.9 million). The planning, management, and safeguarding of liquidity is carried out by the respective portfolio companies. In the event of a liquidity requirement, suitable 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 amounts to EUR 738.3 million as of June 30, 2026 (December 31, 2025: EUR 567.4 million). Total comprehensive income of EUR 98.8 million (first half of 2025: EUR 256.1 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 resolved at this year's Annual General Meeting on July 3, 2026 and amounted to EUR 51.2 million (previous year: EUR 42.7 million), but does not yet reduce equity as of June 30, 2026. The equity ratio as of June 30, 2026 amounts to 13% (December 31, 2025: 11%).

Within **non-current liabilities** as of June 30, 2026 of EUR 1,430.7 million (December 31, 2025: EUR 1,291.5 million), other financial liabilities (EUR 432.0 million; December 31, 2025: EUR 271.9 million) in particular recorded an increase in the reporting period. As of December 31, 2025, the Company's bonds with a nominal amount of EUR 385.0 million were reported under current other financial liabilities, as the financial ratio regarding the ratio of debt to equity in the Group was not complied with as of the balance sheet date December 31, 2025. For this reason, the carrying amounts of the bonds 2023/2027 and 2024/2029 of EUR 392.3 million were reported as current liabilities as of the balance sheet date December 31, 2025. In the reporting period, the non-compliance was remedied through the restored compliance with the financial ratios, so that the bond 2024/2029 is again reported under non-current other financial liabilities as of June 30, 2026. In addition, the bond of EUR 50 million issued by GoCollective was reported under current liabilities in the reporting period, as the bond falls due within the next 12 months after the balance sheet date.

The increase in **current liabilities** to EUR 3,488.4 million as of June 30, 2026 (December 31, 2025: EUR 3,325.2 million) results from opposing developments: on the one hand, the change in presentation with regard to the bonds described above led to a decline overall. On the other hand, other components of current liabilities increased, above all contract liabilities (EUR 606.4 million; December 31, 2025: EUR 474.9 million) and other liabilities (EUR 483.1 million; December 31, 2025: EUR 426.9 million).

Cash flow from operating activities amounts to EUR –145.8 million in the first half of 2026 (first half of 2025: EUR –92.7 million). Starting from a consolidated net income of EUR 98.0 million (first half of 2025: EUR 270.5 million), this is adjusted for non-cash expenses and income included therein, in particular from gains from bargain purchases, depreciation and amortization, and gains from deconsolidations, with an effect of EUR 140.1 million (first half of 2025: EUR 419.0 million), changes in the balance sheet items of working capital (trade working capital and other working capital) of EUR –147.1 million (first half of 2025: EUR –12.5 million), as well as effects from interest and taxes of EUR 43.4 million (first half of 2025: EUR 61.2 million).

Cash flow from investing activities of EUR 282.7 million (first half of 2025: EUR 199.4 million) results mainly from the (net) proceeds from changes in the scope of consolidation of EUR 351.3 million (first half of 2025: EUR 238.2 million). This is offset in particular by the (net) payments for investments in and disposals of property, plant and equipment and intangible assets (including proceeds from disposals of assets held for sale) of EUR 73.3 million (first half of 2025: EUR 42.3 million).

Cash flow from financing activities amounts to EUR 40.2 million (first half of 2025: EUR –87.4 million) and includes proceeds from the issue of bonds and (financial) loans of EUR 124.8 million (first half of 2025: EUR 82.1 million), which relate in particular to the portfolio company GoCollective and the acquisition of Nord Gas Solutions. In the same period of the previous year, this largely related to the portfolio companies FerrAl United Group, Amaneos, and GoCollective. Conversely, payments for the repayment of lease liabilities amounted to EUR 71.6 million (first half of 2025: EUR 71.2 million), payments for the repayment of (financial) loans to EUR 95.0 million (first half of 2025: EUR 41.5 million), and interest paid to EUR 58.5 million (first half of 2025: EUR 48.0 million). In addition, (net) proceeds from recourse factoring amounted to EUR 37.6 million (first half of 2025: net payments of EUR 8.9 million). The dividend distribution to the shareholders of the parent company, the shareholders of Mutares SE & Co. KGaA, was resolved at the Company's Annual General Meeting on July 3, 2026 and amounts to EUR 51.2 million; the resulting effect on cash flow from financing activities will be recognized in the second half of the fiscal year 2026.

As of the reporting date June 30, 2026, as at the reporting date December 31, 2025, unused credit lines amount to a low double-digit million euro amount and relate to undrawn current account and revolving credit lines. In addition, factoring lines exist to a small extent, for which salable trade receivables are available at the same date.

3.3 Assessment of the Management Board regarding business performance

The benchmark for the success of Mutares SE & Co. KGaA and the Mutares Group is essentially the restructuring and development progress of the portfolio companies as well as completed M&A transactions, which have a considerable influence on the development of revenues and EBITDA in the Group.

A total of **14 transactions** were completed in the reporting period, five of which on the buy side and nine on the sell side. The Management Board is satisfied overall with the number and size of acquisitions. On the exit side, the sale of shares in Terranor and of the interests in Kalzip as part of the Donges Group are particularly noteworthy. On the exit side, based on the development of the exit processes, the Management Board had expected more closings, which are now being delayed into the second half of the year. Overall, the Management Board remains confident that exit processes will be brought to a successful conclusion in the second half of the year.

In an environment that remains challenging in parts, particularly in the Automotive & Mobility and Goods & Services segments, the various portfolio companies of Mutares each initiated or already implemented comprehensive operational improvement, transformation, or restructuring programs in the course of 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 assesses the restructuring and development progress at Efacec Group, SFC Solutions (part of Amaneos), Guascor Energy, NEM Energy Group, Alterga Group, Gemini Rail, HILO Group, Donges Group, and Kuljettava in particular as positive or very positive. In addition, the Management Board sees in some cases considerable progress in the realization of further improvement potential at Matikon, Magirus, Novastruct, and Sofinter. From the Management Board's perspective, on the other hand, significant challenges exist above all at Lapeyre, Prénatal, Stuart, LaRochette, and Natura, with a focus on the implementation of sales initiatives and further optimization of the cost base. As expected, Adjusted EBITDA was burdened by the negative earnings contributions of the newly acquired portfolio companies. On the other hand, the restructuring programs implemented led to an increase in the profitability of the respective portfolio company; at the same time, however, the planned improvement in profitability was not achieved at some of the portfolio companies (in each case, see the comments above under section 2.3). The Group's Adjusted EBITDA for the reporting period amounts to EUR 66.7 million (first half of 2025: EUR –88.5 million).

The Management Board is satisfied overall with the **course of the reporting period**. The Management Board sees the further growth trajectory as being on a successful path through internationalization and geographic expansion as well as the acquisitions completed. In addition, a large number of sales processes have been initiated, which are to be brought to a successful conclusion in the coming months through to the end of the current fiscal year.

3.4 Subsequent events report

With regard to material events after the balance sheet date, we refer to the comments in the selected notes to the consolidated interim financial statements.

4 RISK AND OPPORTUNITY REPORT AND FORECAST

4.1 Risks and opportunities of future development

The material changes compared with the risks as presented in the Group management report for the fiscal year 2025 are explained below. For a detailed presentation of the risks and opportunities, we refer to the combined management report and Group management report for the fiscal year 2025.

Economic and geopolitical development

Expectations regarding future economic development continue to be shaped to a particular degree by geopolitical factors. Trade and geoeconomic tensions, the ongoing fragmentation of international economic relations, and the effects of regional conflicts on energy and commodity markets are weighing on the macroeconomic environment. While individual economies have proven resilient to external shocks, the development of the global economy remains uneven, and uncertainty regarding inflation, financing conditions, supply chains, and consumer and investment behavior remains elevated. In its World Economic Outlook Update of July 2026[22], the International Monetary Fund (IMF) expects global economic growth of 3.0% in 2026 and 3.4% in 2027. The IMF also points out that global growth is characterized by opposing effects: the economic consequences of the war in the Middle East and higher energy prices are having a dampening effect in particular, while the momentum in the technology sector, particularly in connection with artificial intelligence, is having a supporting effect.

For the eurozone, the European Central Bank (ECB) expects, in the Eurosystem Staff Macroeconomic Projections of June 2026[23], real GDP growth of 0.8% in 2026, 1.2% in 2027, and 1.5% in 2028 in the baseline scenario. The ECB attributes this in particular to the stronger-than-previously-expected influence of the war in the Middle East, higher energy prices, and elevated uncertainty. In the short term, rising energy costs and uncertainty are weighing on domestic demand, particularly private consumption. In the medium term, however, the ECB expects demand to be supported by a recovery in real disposable income, a still robust labor market, and higher government spending on infrastructure and defense, particularly in Germany. In its Germany forecast of June 2026[24], the Deutsche Bundesbank assumes that the war in the Middle East will initially slow the recovery that had previously begun. According to the Bundesbank, the sharp rise in energy prices is dampening the purchasing power of private households and consumer spending; at the same time, companies are facing higher costs, increasing supply bottlenecks, weaker demand, elevated uncertainty, and higher interest rates. The Bundesbank expects calendar-adjusted real GDP growth of 0.5% in 2026 and 0.8% in 2027 for Germany; the unadjusted growth rates are 0.7% and 0.9%, respectively, due to working-day effects.

Against this background, negative effects on the net assets, financial position, and results of operations of Mutares or individual portfolio companies from worse-than-anticipated economic development, in particular as a result of adverse geopolitical developments, increased energy and commodity prices, supply chain disruptions, trade barriers, weaker demand, or less favorable financing conditions, cannot fundamentally be ruled out. Portfolio companies with a high dependence on energy, commodities, exports, or supply chains, as well as companies in highly competitive or cyclically sensitive industries, may be particularly affected.

However, in view of the diversification of the portfolio achieved, Mutares continues to assume that adverse economic developments – apart from potentially disruptive influences on the global economy as a whole or correlated burdens on several key sales and procurement markets – will generally affect only a portion of the portfolio companies. In the Management Board's assessment, such burdens can in principle be at least partially offset by less cyclically dependent subsidiaries, operational improvement measures within the portfolio, and expected exit proceeds, so that the achievement of the annual targets of the Group and the Company should generally remain largely unaffected by economic influences. The deliberate strategic expansion of the Mutares business model to further international markets outside Europe, in particular the Chinese, US, and Indian markets, increases exposure to geopolitical and trade policy risks on the one hand, but on the other hand leads to further geographic diversification. In the Management Board's assessment, this expansion remains justifiable in view of the associated opportunities, in particular a considerably enlarged target universe.

[22] www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026; accessed on July 24, 2026.
[23] www.ecb.europa.eu/press/projections/html/ecb.projections202606_eurosystemstaff~a495110f8d.en.html; accessed on July 24, 2026.
[24] www.bundesbank.de/de/presse/pressemitteilungen/deutschland-prognose-der-bundesbank-energiepreis-schock-bremst-konjunkturerholung-964728; accessed on July 24, 2026.

Legal risks

Obligations from company acquisitions and sales

In connection with contracts for the purchase or sale of companies, Mutares may provide guarantees under which it may be held liable or which may lead to legal disputes. For a comprehensive presentation of the contingent liabilities, other financial obligations, and legal disputes, we refer to the comments in section 45 of the notes to the consolidated financial statements as part of the consolidated financial statements as of December 31, 2025. In addition, the condensed notes to the consolidated financial statements for the period from January 1 to June 30, 2026 contain, under section 14, new contingent liabilities, other financial obligations, and legal disputes as well as changed circumstances or a change in our assessment with regard to contingent liabilities, other financial obligations, and legal disputes already existing as of December 31, 2025.

In principle, the Management Board does not expect any claims to be asserted under the obligations from company acquisitions and sales, even though it cannot fundamentally be ruled out that, among other things, in the event of unexpected adverse developments in the general environment – such as a considerably worse economic development – or disruptive events, e.g. a blockade of important supply chains caused by geopolitical developments, claims may be asserted under individual obligations entered into. However, this risk is unavoidable given Mutares' business model, which is characterized by high transaction activity.

Legal disputes

With regard to the acquisition of the business now operating as the MoldTecs Group, there were differing views between the acquiring company, a direct subsidiary of Mutares, and the former owner regarding the final purchase price and a possible purchase price adjustment. In addition, Mutares issued first-demand guarantees with respect to claims against the MoldTecs Group in a total amount of EUR 27.4 million. When MoldTecs did not make the payments due on the due date in December 2025, the former owners asserted the payment claims against Mutares. Mutares did not comply with the payment request, which is why an action was filed in summary documentary proceedings at the Regional Court of Frankfurt am Main on December 29, 2025. An oral hearing took place in June 2026. A decision by the court is expected in the course of August 2026. The MoldTecs Group remains the primary debtor and, as part of Amaneos, has initiated its own extensive financing initiatives. As of June 30, 2026, the liability recognized as of the reporting date December 31, 2025 continues to exist.

In connection with the takeover of the **Serneke Group**, a subsidiary of Mutares entered into a loan liability to the seller of SEK 1,055 million (approximately EUR 98 million; December 31, 2024: approximately EUR 92 million). As part of the transaction, Mutares guaranteed to the seller to be responsible for the repayment of the loan existing between the seller and the buyer should the buyer not be in an economic position to meet its repayment obligations. The guarantee is limited to a maximum of SEK 112.6 million (approximately EUR 10.6 million) and had a term until December 31, 2025. The subsidiary of Mutares declared the rescission of the purchase agreement by letter dated January 2, 2025, and on January 7, 2025 the management of Serneke initiated insolvency proceedings. On February 10, 2025, the seller demanded payment under the loan entered into as part of the transaction, primarily from the subsidiary of Mutares and secondarily from Mutares itself. In their response of February 24, 2025, the direct subsidiary of Mutares and Mutares itself rejected the seller's claim in full and reaffirmed the position of rescission of the purchase agreement already taken in the letter of January 2, 2025. By letter dated May 7, 2025, Mutares was informed of the opening of the arbitration proceedings.

While the claimant is demanding payment of the entire loan liability entered into by the subsidiary of Mutares in the course of the acquisition, Mutares takes the view that the guarantee – like the purchase agreement underlying this guarantee – is void. Should the arbitral tribunal not follow this view, there are sound reasons to limit the guarantee at least to a significantly lower amount. The outcome of the proceedings is subject to considerable uncertainty; a decision by the arbitral tribunal is expected by the end of September 2026 at the latest. Mutares remains convinced of its legal position and considers itself equipped with strong arguments that the arbitration proceedings will not result in any material outflow of cash. Nevertheless, and against the background of the existing uncertainties, a financial guarantee in the low single-digit million euro range was recognized in the IFRS consolidated financial statements, and a provision in the same amount in the annual financial statements under HGB, as of December 31, 2025.

Liquidity and financing risks

The Mutares Group as well as numerous portfolio companies regularly make use of external financing. In addition to banks and insurance companies, the financing partners also include providers of leasing and factoring.

A changed credit assessment of individual portfolio companies as well as increasing regulatory requirements for banks and insurance companies can lead to financing becoming more difficult to obtain or subject to worse conditions, or to the procurement of sureties and guarantees becoming more difficult and more expensive. In addition, a development that falls short of plan can result in the repayment of (loan) liabilities only being possible with delay or not in full. In addition to bond terms and conditions affecting Mutares SE & Co. KGaA and GoCollective, the agreements relating to financing lines at the portfolio companies generally contain covenants and further obligations, the breach of which grants the financing partner the right of termination. In the case of such breaches to date, amicable solutions have been found with the financiers. If such an agreement is not reached, the financing partner can demand the repayment of all financing, which can have negative effects on the financial position.

The terms and conditions of both of the Company's bonds contain, as covenants, specific financial ratios with regard to a minimum liquidity level to be maintained as well as the ratio of debt to assets and equity, respectively. Non-compliance with the respective financial ratios can in principle lead to a termination of the respective bond. The resulting repayment obligations therefore harbor potential risks for the financial position of the Company and the Group. As of the balance sheet date December 31, 2025, the financial ratio regarding the ratio of debt to equity in the Group was not complied with. The remedy of the non-compliance with the financial ratio as well as the waiver of testing until the reporting date June 30, 2026 were effected by means of a declaration of consent by the bondholders, which was issued through a written procedure set out in the bond terms and conditions. As of the reporting date June 30, 2026, all financial ratios were complied with.

Portfolio companies newly acquired by Mutares with existing financing in the form of credit, loan, leasing, surety, guarantee, or factoring agreements at the time of the takeover are exposed to the risk that the financing partners terminate these financing agreements at short notice in the event of a change of ownership or attach worse conditions to them. Mutares counters these risks at new portfolio companies by generally contacting financing partners before or shortly after the takeover and explaining in detail the current financial situation as well as the restructuring plan for the investment. With every takeover, however, 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 external financing in the Mutares Group has currently decreased following the easing of inflation dynamics, which has already led to the first interest rate cuts by the European Central Bank. Notwithstanding this, interest rate risks fundamentally remain and can, where appropriate after examination of the individual case, be hedged using suitable instruments (e.g. interest rate swaps, options). Even hedging does not provide full protection against the effects of a rising interest rate level in such constellations. In addition, interest rate hedging transactions using financial instruments can give rise to measurement and liquidity effects, which have a negative impact on the net assets, financial position, and results of operations.

As of the balance sheet date December 31, 2025, in connection with the bonds 2023/2027 and 2024/2029, the financial ratio regarding the ratio of debt to equity at Group level provided for in the bond terms and conditions was, as in the previous year, not complied with. The non-compliance with this covenant meant that the bondholders had a right of termination. Through the declarations of consent by the bondholders issued in the course of the written procedure provided for in the bond terms and conditions, compliance with the financial ratio in accordance with the bond terms and conditions was waived for the period up to and including June 29, 2026. Any breach of this financial ratio within this period therefore constitutes neither grounds for termination nor any other breach of the bond terms and conditions. At the time of preparation of the combined management report and Group management report, there is therefore no right of the bondholders to accelerate the liabilities under the bonds due to non-compliance with this financial ratio.

In addition, the Company's bond 2023/2027 with a nominal volume of EUR 250 million matures in March 2027. For the refinancing, the Company is dependent on continuous access to the debt capital markets. The implementation of planned refinancing measures depends not only on internal factors such as the further development of the portfolio and the execution of exits, but also on external conditions, in particular the development of the capital markets, the interest rate environment, and the general willingness of investors and lenders. Changes in these market conditions or a limited refinancing capability could result in planned financing measures only being implemented at changed conditions, in an adjusted structure, or with a time delay.

A time delay or adjustment of refinancing measures could affect the liquidity of the Company and thus of the Group as a whole in particular if, at the same time, there is an increased financing requirement in the portfolio or expected cash inflows from exits of portfolio companies fall short of the original plans in terms of both amount and timing. Exit proceeds are by nature subject to fluctuations in timing and amount. In this combination, the Management Board has identified a liquidity and financing risk that could jeopardize the Company's continued existence as a going concern.

Against this background, material uncertainties exist in connection with events or circumstances that may cast significant doubt on the ability of the Company and the Group to continue as a going concern. The Company and the Group may therefore not be in a position to realize their assets and settle their liabilities in the ordinary course of business.

The Management Board addresses these material uncertainties through ongoing monitoring of the progress of the exit processes as well as of the intended closings of the signed acquisitions. Derived from this, the planning of gross proceeds (sale prices) from the planned exit transactions, which are collected as liquidity inflows at the Company, is monitored as part of liquidity planning as well as through active measures to manage the indebtedness of Mutares Holding. In this context, it is intended to reduce the bond volume to a nominal amount of EUR 250 million to EUR 300 million by the end of the fiscal year 2026 (December 31, 2025: EUR 385.0 million). To this end, the Management Board began in the second quarter of the fiscal year 2026 to seek to repurchase at least EUR 25 million of the bond 2023/2027 per quarter. In the second quarter, bonds with a nominal value of EUR 17.9 million were already tendered in a public offer and repurchased by Mutares.

In April 2026, the Company, with the approval of the Supervisory Board, resolved to carry out a capital increase against cash contributions. In this context, the share capital of the Company was increased by up to 20% through the issue of up to 4,269,651 new registered no-par value shares, partially utilizing the Authorized Capital 2024/I. The subscription price per new share was EUR 24.50. The full placement of the new shares resulted in gross issue proceeds of EUR 104.6 million.

On the basis of the current plans, the expected cash inflows, and the management and refinancing measures presented, the Management Board assumes, at the time of preparation of the interim management report for the first half of 2026, that, despite the liquidity and financing risks presented that could jeopardize the continued existence of the business, the continuation of business activities (going concern) for the Company and the Group as a whole is given with predominant probability.

Overall statement on the risk situation

The Management Board assesses the risk situation of the Company and the Group on the basis of an overall view of the material risks and, in particular, their probabilities of occurrence and potential effects (extent of damage), also taking into account the limits of predictability in a volatile environment.

As described above, material uncertainties exist with regard to the expected cash inflows from exits of portfolio companies, with regard to compliance with the financial ratio regarding the ratio of debt to equity at Group level provided for in the terms and conditions of the bonds 2023/2027 and 2024/2029, and with regard to the implementation of a refinancing for the bond 2023/2027 maturing in March 2027. Due to the material uncertainties, the Management Board sees a liquidity and financing risk that could jeopardize the ability to continue as a going concern.

In addition, further development in a macroeconomic and geopolitical environment characterized by uncertainty is subject to imponderables. It can therefore not be ruled out that external conditions and their effects develop differently than expected or that risks materialize in a scope, at a time, or in a combination that cannot be fully and reliably assessed at the time of preparation of this report. In such cases, negative effects on the net assets, financial position, and results of operations of the Company and the Group may arise.

In summary, on the basis of the current plans, the expected cash inflows, and the management and refinancing measures presented, the Management Board assumes, at the time of preparation of the interim management report for the first half of 2026, that, despite the liquidity and financing risks presented that could jeopardize the continued existence of the business, the continuation of business activities (going concern) for the Company and the Group is given with predominant probability.

4.2 Forecast for the Mutares Group

The forecast for the fiscal year 2026 is based in particular on the expectations regarding general economic development as well as the specific expectations regarding the likely further development of the individual portfolio companies. The forecast is furthermore expressly based on the assumption that further risks, in particular geopolitical risks, do not materialize to an extent that is significant for the financial position, net assets, and results of operations.

Against the background of the transactions completed and signed in the current fiscal year as well as the plans for the individual portfolio companies, the Management Board continues to expect an increase in revenues to EUR 7.9 billion to EUR 9.1 billion for the fiscal year 2026.

Taking into account the transactions completed and signed in the current fiscal year as well as further intended transactions, reported EBITDA is expected to increase extraordinarily and again reach an at least considerably positive level.

For Adjusted EBITDA, on the basis of the available budgets and the course of the fiscal year 2026 to date, the Management Board expects, on balance of opposing effects, an extraordinary improvement compared with the previous year.

The Management Board has no material new findings indicating that the forecasts issued and other statements on the expected development of the Group for the fiscal year 2026 have changed materially.

Munich, August 3, 2026

Mutares Management SE,
general partner with personal liability of Mutares SE & Co. KGaA

The Management Board

Robin Laik   Mark Friedrich   Johannes Laumann   Dr. Lennart Schley

FINANCIAL INFORMATION

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2026

EUR million	Note	H1 2026	H1 2025
Revenues	3	3,383.6	3,106.3
Change in inventories		–0.9	23.6
Other income	4	455.5	795.4
Cost of material		–1,996.2	–1,865.9
Personnel expenses		–980.2	–946.9
Other expenses	5	–512.9	–514.3
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**348.8**	**598.2**
Depreciation and amortization expenses	7, 8, 9	–198.5	–259.2
Earnings before interest and taxes (EBIT)		**150.2**	**339.0**
Financial income		12.9	11.6
Financial expenses		–91.5	–73.0
Profit before tax		**71.6**	**277.6**
Income tax expense / income		26.4	–7.1
Net income for the year		**98.0**	**270.5**
Of which attributable to:			
Shareholders of the parent company		104.6	288.7
Non-controlling interest		–6.6	–18.2
Earnings per share in EUR (basic)		**4.45**	**13.62**
Earnings per share in EUR (diluted)		**4.41**	**13.37**

EUR million	Note	H1 2026	H1 2025
Net income		**98.0**	**270.5**
Other comprehensive income		**0.9**	**–14.4**
Items reclassified to profit or loss in future if certain conditiones are met			
Currency translation differences		4.9	–12.8
Items not subsequently reclassified to profit or loss			
Actuarial gains / losses		–0.1	9.0
Change in fair value of financial assets / liabilities		–4.0	–10.6
Total comprehensive income		**98.8**	**256.1**
Of which attributable to:			
Shareholders of the parent company		104.7	274.2
Non-controlling interest		–5.9	–18.1

CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS
AS OF JUNE 30, 2026

EUR million	Note	06/30/2026	12/31/2025
Intangible assets	7	397.0	308.3
Property, plant and equipment	8	1,146.9	1,139.6
Right of use assets (RoU assets)	9	539.2	619.6
Shares in associated companies and joint ventures		9.0	8.8
Trade receivables and other receivables		4.6	4.9
Other financial assets		82.7	77.7
Income tax receivables		2.7	4.0
Other non-financial assets		4.5	5.7
Deferred tax assets		106.9	81.0
Contract costs		0.0	0.0
Non-current contract assets		21.1	20.0
Non-current assets		**2,314.4**	**2,269.5**
Inventories	10	1,119.9	951.9
Current contract assets		190.7	164.0
Trade receivables and other receivables		726.5	709.3
Other financial assets		80.9	99.7
Income tax receivables		12.5	13.8
Other non-financial assets		186.3	179.7
Cash and cash equivalents		626.5	507.0
Assets held for sale	11	399.4	289.3
Current assets		**3,342.7**	**2,914.7**
Total assets		**5,657.2**	**5,184.2**

EQUITY AND LIABILITIES
AS OF JUNE 30, 2026

EUR million	Note	06/30/2026	12/31/2025
Share capital		25.6	21.3
Capital reserves		243.2	142.6
Retained earnings		530.1	429.2
Other components of equity		10.9	10.7
Share of equity attributable to shareholders of the parent company		**809.8**	**603.9**
Non-controlling interests		–71.5	–36.5
Total equity	12	**738.3**	**567.4**
Trade payables and other liabilities		3.7	4.0
Other financial liabilities	13	432.0	271.9
Lease liabilities		522.8	578.0
Provisions for pensions and other post-employment benefits		131.1	130.5
Other provisions		191.1	191.5
Income tax liabilities		21.4	19.7
Other non-financial liabilities		1.7	1.7
Deferred tax liabilities		94.4	67.3
Non-current contract liabilities		32.5	26.9
Non-current liabilities		**1,430.7**	**1,291.5**
Trade payables and other liabilities		925.0	967.7
Other financial liabilities	13	911.4	971.9
Lease liabilities		114.6	134.7
Provisions		155.7	200.7
Income tax liabilities		22.0	26.4
Other non-financial liabilities		483.1	426.9
Current contract liabilities		606.4	474.9
Liabilities related to assets held for sale	11	270.0	121.9
Current liabilities		**3,488.1**	**3,325.2**
Total equity and liabilities		**5,657.2**	**5,184.2**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2026

	Equity attributable to shareholders of the parent company						
EUR million	**Share capital**	**Capital reserves**	**Retained earnings**	**Other equity components**	**Total**	**Non-controlling interests**	**Total equity**
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**
Recognition of share-based payments	0.0	0.7	0.0	0.0	0.7	0.0	**0.7**
Transactions with non-controlling interests	0.0	0.0	0.0	0.0	0.0	17.7	**17.7**
Reclassification due to deconsolidation	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**
As at 01/01/2026	**21.3**	**142.6**	**429.2**	**10.7**	**603.9**	**–36.5**	**567.4**
Net income for the year	0.0	0.0	104.6	0.0	104.6	–6.6	**98.0**
Other comprehensive income after income taxes	0.0	0.0	0.0	0.1	0.1	0.7	**0.9**
Total comprehensive income for the fiscal year	**0.0**	**0.0**	**104.6**	**0.1**	**104.7**	**–5.9**	**98.8**
Capital increase from conditional capital	4.3	100.3	0.0	0.0	104.6	0.0	**104.6**
Costs related to the rights issue capital increase	0.0	0.0	–3.7	0.0	–3.7	0.0	**–3.7**
Recognition of share-based payments	0.0	0.3	0.0	0.0	0.3	0.0	**0.3**
Transactions with non-controlling interests	0.0	0.0	0.0	0.0	0.0	–29.1	**–29.1**
Reclassification due to deconsolidation	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
As at 06/30/2026	**25.6**	**243.2**	**530.1**	**10.9**	**809.8**	**–71.5**	**738.3**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2026

EUR million	Note	H1 2026	H1 2025
Net income for the period		98.0	270.5
Bargain purchases gains (–) from business combinations	1	–287.5	–533.2
Gains (–) / Losses (+) from deconsolidation	2	–38.7	–167.6
Depreciation, amortization, and impairment losses (+) on property, plant and equipment, intangible assets and right of use assets		198.5	259.2
Gain (–) / Loss (+) from the disposal of intangible assets and property, plant, and equipment	7, 8, 9	–3.9	–4.3
Financials expenses (+) / Financial income (–)		78.7	61.4
Income tax expense (+) /income (–)		–26.4	7.1
Income tax payments (–)		–8.8	–7.3
Other non-cash expenses (+) /income (–)		–8.5	27.0
Increase (–) / Decrease (+) in inventories		–8.8	–25.0
Increase (–) / Decrease (+) in trade receivables		–71.3	36.5
Increase (+) / Decrease (–) in trade payables		–39.1	–27.9
Changes in trade working capital		**–119.2**	**–16.4**
Increase (–) / Decrease (+) in contract assets		–64.5	–25.8
Increase (–) / Decrease (+) in other assets		–91.3	–86.7
Increase (+) / Decrease (–) in provisions		–46.3	–46.7
Increase (+) / Decrease (–) in contract liabilities		68.3	64.6
Increase (+) / Decrease (–) in other liabilities		105.8	98.5
Changes in other working capital		**–28.0**	**3.9**
Currency translation effects		0.1	7.2
Cash flow from operating activities		**–145.8**	**–92.7**

EUR million	Note	H1 2026	H1 2025
Proceeds (+) from the disposal of property, plant and equipment	8	19.9	40.8
Payments (–) for investments in property, plant and equipment	8	–83.5	–79.2
Proceeds (+) from the disposal of intangible assets	7	–3.3	2.9
Payments (–) for investments in intangible assets	7	–8.3	–12.1
Proceeds (+) from the disposal of assets held for sale	11	1.9	5.4
Payments (–) for additions to the consolidation group	1	–9.6	–48.4
Proceeds (+) from the additions to consolidation group	1	316.0	154.4
Proceeds (+) from disposals from the consolidation group	2, 11	71.9	139.7
Payments (–) from disposals from the consolidation group	2	–27.1	–7.4
Interest received (+)		4.7	3.5
Dividends received (+) from joint ventures		0.0	0.0
Cash flow from investing activities		**282.7**	**199.4**
Proceeds (+) from capital increase		104.6	0.0
Payments (–) for costs associated with proceeds from capital increase		–3.7	0.0
Dividends paid (–) to non-controlling interests		–1.9	0.0
Proceeds (+) from partial disposal of shares without loss of control		3.9	0.0
Proceeds (+) / Payments (–) from the issuance /redemption of bonds	13	–17.9	18.6
Proceeds (+) from the issuance of (financial) loans	13	142.7	63.5
Payments (–) for the repayment of (financial) loans		–95.0	–41.5
Payments (–) for the repayment of lease liabilities		–71.6	–71.2
Receipts (+) / Payments (–) from non-recourse factoring		37.6	–8.9
Interest paid (–)		–58.5	–48.0
Cash flow from financing activities		**40.2**	**–87.4**
Change in cash and cash equivalents		**177.1**	**19.3**
Effect of currency translation on cash and cash equivalents		0.9	0.0
Change in cash and cash equivalents due to IFRS 5 reclassification	11	–58.5	0.0
Cash and cash equivalents at the beginning of the period		507.0	412.1
Cash and cash equivalents at the end of the period		**626.5**	**431.4**

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2026

A BASIS OF PREPARATION / GENERAL INFORMATION

Mutares SE & Co. KGaA, Munich (hereinafter “the Company” or “Mutares” or, together with its direct and indirect subsidiaries and portfolio companies, the “Group”), has its registered office in Munich, where it is recorded in section B of the commercial register of the local court under number 250347. The registered office and, at the same time, the headquarters of the Company is Arnulfstraße 19, 80335 Munich, Germany.

Mutares is an internationally active, listed private equity investor focused on special situations. The Mutares business model comprises three phases of value creation that portfolio companies typically pass through following their acquisition during their time with Mutares: Realignment, Optimization and Harvesting. The value enhancement potential initially identified in a portfolio company is then realized through its sale following transformation (restructuring, optimization and repositioning) and/or further development.

Mutares continues to pursue an international growth strategy with a focus on Europe as its core market. In addition to its strong presence in the major European countries, the Company has in recent years successfully expanded its international network to regions offering attractive acquisition opportunities. Besides China, Mutares is today also represented in the USA, Japan, India and Dubai. This international presence strengthens access to proprietary deal opportunities and supports the expansion of the acquisition business in strategically relevant markets, with the USA in particular becoming increasingly important.

As of June 30, 2026, the portfolio of Mutares SE & Co. KGaA comprised 35 operating holdings or groups of holdings (December 31, 2025: 35), which are divided into the five segments Automotive & Mobility, Energy & Technology, Infrastructure & Defense, Goods & Services and Chemicals & Materials (cf. also the further comments on the segments under note 6).

These consolidated interim financial statements have been prepared in accordance with the provisions of IAS 34 “Interim Financial Reporting”. They do not contain all the information required for complete consolidated financial statements; rather, the consolidated financial statements for the fiscal year 2025 should be consulted in addition. The accounting policies applied in the past fiscal year 2025 were retained unchanged for the present consolidated interim financial statements for the reporting period of the first half of 2026, apart from the new and amended IFRS presented in section F. In accordance with the relevant requirements, these consolidated interim financial statements have been neither audited nor reviewed by the auditor.

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

The preparation of financial statements in accordance with IFRS requires estimates and judgements that have an impact on reported amounts and related disclosures. In these condensed consolidated interim financial statements as of June 30, 2026, the Company based estimates and judgements relevant to the financial statements on current knowledge and the best information available. In particular, the expected future business development and the circumstances prevailing at the time of preparation of the condensed consolidated interim financial statements are taken into account. Likewise, the future economic and geopolitical development of the environment assumed to be realistic is used as a basis. Due to the persistently elevated uncertainty regarding future economic and geopolitical developments, the assumptions underlying judgements and estimates are therefore subject to a greater degree of uncertainty than usual.

In the context of **business combinations**, estimates are generally made with regard to determining the fair value of the acquired assets and liabilities. Land and buildings are generally measured on the basis of standard land values or, like technical equipment and machinery, by an independent expert. In the measurement of intangible assets, independent external experts are generally consulted, depending on the nature of the asset and the complexity of the valuation. Depending on the type of asset and the availability of information, different valuation techniques are applied, which can be classified as cost-based, market price-based and present value-based approaches.

The total amount of net assets assumed from the business combinations in the reporting period for which the determination of the fair value was partly subject to estimation uncertainty amounts to EUR 360.5 million (previous year: EUR 584.3 million). Further comments can be found in note 1.

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

The accounting for business combinations for which the measurement period pursuant to IFRS 3.45 has not yet expired is still partly preliminary. For further comments, we refer to note 1.

If circumstances arise indicating that the carrying amount of a group of assets or cash-generating units ("CGUs") may not be supportable, the affected CGUs are tested for impairment. In addition, CGUs to which goodwill is allocated, as well as assets with an indefinite useful life and assets under development, are tested for impairment at least annually.

When an impairment test is performed, it is assessed whether the recoverable amount (the 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 followed by a perpetual annuity, for which a growth rate of 1% is assumed. As a rule, three detailed planning years are considered. However, if a steady state cannot be assumed for a CGU after completion of the three-year detailed planning phase, the detailed planning phase is extended to five years. This was done in the reporting period, as in the previous-year period, in particular for the CGUs in the Automotive & Mobility segment, as longer project durations in this segment regularly require an extension. In determining the value in use, assumptions are made about future selling prices and sales volumes, costs (and cost-saving measures) and economic cycles. Fair value less costs to sell is determined on the basis of purchase prices (level 2) or unobservable inputs (level 3). The net cash flows are discounted using the weighted average cost of capital.

For five **CGUs to which goodwill is allocated**, impairment tests were performed as of June 30, 2026 on the basis of the information available at the reporting date and identified triggering events.

The acquisition of a subsidiary in the Energy & Technology segment in the fiscal year 2024 resulted in goodwill of EUR 80.7 million. For the purpose of impairment testing, this goodwill was allocated to a portfolio company that in turn consists of two cash-generating units. The calculation of the recoverable amount, in the form of the value in use, is based on the budget prepared by the Company's management. The cash flow projections presented in this budget for three years plus the perpetual annuity phase are based on the key assumptions of expected project awards, a more efficient project execution through cost avoidance, and savings in capital expenditures. In addition, management is focusing on winning new projects. These cash flow projections are discounted to June 30, 2026 at a pre-tax cost of capital rate of 12.9% (June 30, 2025: 15.5%). The expectations regarding project awards are based on market expectations of the Company's management derived from public tenders and discussions about tenders expected from customers in the coming years. Project execution is projected on the basis of past experience regarding achievable margins and the expected development of costs, taking into account inflation and the realignment of the supplier base. Cash flows for the period beyond three years were extrapolated using a constant annual growth rate of 1% (previous year: 1%). In connection with the impairment test performed, sensitivity analyses were carried out with respect to the key parameters, namely the weighted average cost of capital and the expected future net cash flows. A hypothetical increase of 1 percentage point in the cost of capital used to discount the expected future net cash flows, or a reduction of 10 percentage points in the expected future net cash flows, would not result in any impairment. Even in the event of a reasonably possible change in the key assumptions, namely an increase in the cost of capital or a reduction in the expected future net cash flows, no impairment is expected.

In addition, the acquisition of one subsidiary in the Energy & Technology segment, one in the Goods & Services segment and one in the Infrastructure & Defense segment resulted in goodwill totaling EUR 9.5 million. The goodwill described in this paragraph is allocated in two cases to individual companies and in one case to a subgroup, each of which forms a separate cash-generating unit. The pre-tax weighted average cost of capital used in these impairment tests ranges between 7.6% and 10.5% (June 30, 2026: between 10.5% and 11.9%). In connection with the impairment test performed, sensitivity analyses were carried out with respect to the key parameters, namely the weighted average cost of capital and the expected future net cash flows. A hypothetical increase of 1 percentage point in the cost of capital used to discount the expected future net cash flows, or a reduction of 10 percentage points in the expected future net cash flows, would not result in any impairment. Even in the event of a reasonably possible change in the key assumptions, namely an increase in the cost of capital or a reduction in the expected future net cash flows, no impairment is expected.

For CGUs with goodwill, the impairment review did not result in any impairment loss as of June 30, 2026.

For the **CGUs without goodwill**, impairment tests were performed as of June 30, 2026 where indications of impairment existed. The pre-tax weighted average cost of capital used in the impairment tests ranges between 7.6% and 13.9% in the first half of 2026 (June 30, 2026: between 7.8% and 18.8%). In connection with the impairment tests performed, sensitivity analyses were carried out with respect to the key parameters, namely the weighted average cost of capital and the expected future net cash flows. A hypothetical increase of 1 percentage point in the cost of capital used to discount the expected future net cash flows, or a reduction of 10 percentage points in the expected future net cash flows, would, for impairment tests in which an impairment was identified, result in an additional impairment of EUR 9.1 million and EUR 8.8 million, respectively (June 30, 2026: EUR 31.9 million and EUR 25.8 million, respectively).

Due to the insolvency of Byldis from the Infrastructure & Defense segment at the beginning of the second half of 2026, the going concern assumption was abandoned for this subsidiary, resulting in an impairment of property, plant and equipment (EUR 2.8 million) and right-of-use assets (EUR 3.7 million), which is recognized under depreciation and amortization in the fiscal year 2026. We refer to the additional comments under note 15.

The impairment review of cash-generating units without goodwill resulted in the recognition of an impairment loss totaling EUR 1.5 million for one CGU in the first half of 2026, which was recognized in the statement of comprehensive income within depreciation, amortization and write-ups. In all cases, the recoverable amount corresponds to the value in use of the asset or the cash-generating unit.

In addition to the items described above, impairments of EUR 2.0 million (previous-year period: EUR 7.7 million) were recognized in the first half of 2026 on individual intangible assets and property, plant and equipment within other cash-generating units, as the value in use of the individual assets (as the higher of value in use and disposal value) was below their carrying amount.

B CHANGES IN THE SCOPE OF CONSOLIDATION

1 Acquisitions of subsidiaries

In the period from January 1 to June 30, 2026, the following subsidiaries were acquired and consolidated for the first time:

Acquisition of Venator France Pigments (now operating as Holliday Pigments)

Effective February 11, 2026, Mutares acquired 100% of the shares and voting rights in Venator Chemicals France S.A.S., Venator International France S.A.S. and Venator Pigments France S.A.S. ("Venator Pigments France") from Venator France S.A.S. The acquisitions now operates as Holliday Pigments. Holliday Pigments is a French manufacturer of ultramarine blue, violet and pink pigments used in a wide range of applications, including plastics, cosmetics, paints and coatings, building materials and artists' colors. The platform investment is intended to strengthen the Chemicals & Materials segment as well as Mutares' presence in the specialty chemicals industry.

The fair value of the consideration at the acquisition date amounts to EUR 0.2 million and was paid by bank transfer. Based on a purchase price mechanism in the form of a working capital clause in the purchase agreement, the preliminarily acquired net assets were reduced by EUR 0.6 million 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 26.6 million, resulting in a gain from a bargain purchase of EUR 26.5 million.

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

EUR million	Fair value
Intangible assets	0.0
Property, plant, and equipment	16.3
Right-of-use assets	0.4
Other non-current assets	0.9
Non-current assets	**17.6**
Inventories	6.6
Receivables and other current assets	4.9
Other current assets	7.5
Current assets	**19.1**
Deferred tax liabilities	0.8
Other long-term liabilities	1.9
Long-term liabilities	**2.8**
Current liabilities	**7.3**
Net Assets	**26.6**
Gain from bargain puchase	**26.5**
Consideration	**0.2**

The fair value of the acquired receivables, based on a gross receivables amount of EUR 4.9 million, amounts to EUR 4.9 million at the acquisition date. Accordingly, the best estimate made at the acquisition date of contractual cash flows not expected to be collected amounts to EUR 0.0 million.

The condensed consolidated interim financial statements include revenues of EUR 16.8 million and a result after taxes of EUR 0.9 million from the acquired company for the reporting period. Had the companies already been acquired as of January 1, 2026, they would have contributed revenues of EUR 19.6 million and a result after income taxes of EUR 0.8 million to the Group's result in the reporting period.

Acquisition of Mimovrste, Mall.hr and dedicated IT resources

On March 1, 2026, Mutares completed the acquisition of 100% of the shares and voting rights in Mimovrste d.o.o. ("Mimovrste"), Ljubljana (Slovenia), and in Internet Mall d.o.o. ("Mall.hr"), Zagreb (Croatia), from the Allegro Group. In addition, proprietary IT resources in the Czech Republic were taken over, which support the operation and further development of the Mimovrste and Mall.hr platforms. Mimovrste and Mall.hr operate digital e-commerce platforms for the sale of consumer goods to end customers as well as the provision of marketplace solutions for third-party providers. Revenues are generated from the trading of goods via the companies' own online shops as well as from transaction-related services within the platform activities. As a new platform investment, the acquisition strengthens the Goods & Services segment.

The fair value of the preliminarily transferred consideration at the acquisition date amounted to EUR 1 and was paid by bank transfer. Based on a contractually agreed clause, the transferred consideration was adjusted by EUR 0.6 million in favor of the acquirer after completion of the transaction. Furthermore, an earn-out clause was agreed in the purchase agreement, which is based on proceeds from a future disposal less a hurdle agreed in the contract and which is measured at a fair value of EUR 0 at the acquisition date, as neither the timing of the exit nor any potential proceeds from it can be reliably estimated at this point in time. 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 32.4 million, resulting in a gain from a bargain purchase of EUR 32.4 million.

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

EUR million	Fair value
Intangible assets	3.0
Property, plant, and equipment	0.7
Right-of-use assets	3.9
Other non-current assets	0.1
Non-current assets	**7.6**
Inventories	15.7
Receivables and other current assets	1.8
Other current assets	34.2
Current assets	**51.7**
Deferred tax liabilities	0.6
Other long-term liabilities	2.2
Long-term liabilities	**2.8**
Current liabilities	**24.2**
Net Assets	**32.4**
Gain from bargain puchase	**32.4**
Consideration	**0.0**

Other current assets are mainly attributable to cash and cash equivalents in the amount of EUR 30.6 million.

The fair value of the acquired receivables, based on a gross receivables amount of EUR 2.2 million, amounts to EUR 1.8 million at the acquisition date. Accordingly, the best estimate made at the acquisition date of contractual cash flows not expected to be collected amounts to EUR 0.4 million.

The condensed consolidated interim financial statements include revenues of EUR 32.9 million and a result after taxes of EUR –4.2 million, adjusted for initial consolidation effects in connection with the transaction, from the acquired company for the reporting period. Had the companies already been acquired as of January 1, 2026, they would have contributed revenues of EUR 47.7 million and a result after income taxes of EUR –5.7 million to the Group's result in the reporting period.

Acquisition of Hamberger Flooring (now operating under the HARO brand)

Effective March 31, 2026, Mutares completed the acquisition of all shares and voting rights in Hamberger Flooring GmbH & Co. KG, Stephanskirchen, and seven further companies in Germany, Switzerland, Austria, Italy, France, Bulgaria and the USA. Hamberger is a manufacturer of parquet, laminate, design floors, sports floors and acoustic panels and operates under the HARO brand. As a new platform investment, the acquisition strengthens the Goods & Services segment.

The fair value of the transferred consideration amounted to EUR 1 and was paid by bank transfer at the acquisition date. Based on a contractually agreed clause, an adjustment of the acquired net assets may still occur in connection with the working capital. Acquisition-related costs for the transaction were incurred in the low six-figure range. 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 64.7 million, resulting in a gain from a bargain purchase of EUR 64.7 million.

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

EUR million	Fair value
Intangible assets	4.6
Property, plant, and equipment	9.7
Right-of-use assets	28.7
Other non-current assets	0.1
Non-current assets	**43.2**
Inventories	51.4
Receivables and other current assets	12.4
Other current assets	5.0
Current assets	**68.8**
Deferred tax liabilities	0.0
Other long-term liabilities	29.5
Long-term liabilities	**29.5**
Current liabilities	**17.8**
Net Assets	**64.7**
Gain from bargain puchase	**64.7**
Consideration	**0.0**

The fair value of the acquired receivables, based on a gross receivables amount of EUR 12.9 million, amounts to EUR 12.3 million at the acquisition date. Accordingly, the best estimate made at the acquisition date of contractual cash flows not expected to be collected amounts to EUR 0.6 million.

The condensed consolidated interim financial statements include revenues of EUR 34.6 million and a result after taxes of EUR –5.9 million, adjusted for one-time effects from debt waivers by the former shareholder, from the acquired company for the reporting period. Had the companies already been acquired as of January 1, 2026, they would have contributed revenues of EUR 71.0 million and a result after income taxes of EUR –13.8 million to the Group’s result in the reporting period.

The purchase price allocation for the business combination presented has not yet been finalized. At this point in time, Mutares does not yet have all relevant information – namely the information on the assets and liabilities of the company to be measured – in final form. The identification of hidden reserves and liabilities is therefore currently still preliminary.

Acquisition of the Gas Solutions business from Wärtsilä (now operating as Nord Gas Solutions)

Effective June 1, 2026, Mutares completed the acquisition of all shares and voting rights of the Gas Solutions business in Asker, Norway, from Wärtsilä. Nord Gas Solutions is an engineering and services company for cargo handling and fuel supply systems for onshore gas plants and liquefied natural gas tankers, as well as for technologies for the conversion and handling of liquefied natural gas and biogas. As a platform investment, the transaction strengthens the Energy & Technology segment.

The fair value of the preliminarily transferred consideration amounts to a total of EUR 72.9 million, of which EUR 10.0 million was paid by bank transfer at the acquisition date. Furthermore, the transferred consideration consists of a vendor loan of EUR 62.9 million with a term until the end of the third quarter of 2026, which is recognized as a current financial liability in the acquiring company. Due to a clause in the purchase agreement, an adjustment of the assumed net assets and the transferred consideration may still occur in connection with the working capital. Acquisition-related costs for the transaction were incurred in the mid six-figure range. 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 118.5 million, resulting in a gain from a bargain purchase of EUR 45.6 million.

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

EUR million	Fair value
Intangible assets	114.6
Property, plant, and equipment	0.5
Right-of-use assets	3.9
Other non-current assets	19.8
Non-current assets	**138.8**
Inventories	71.9
Receivables and other current assets	72.4
Other current assets	267.7
Current assets	**411.9**
Deferred tax liabilities	52.1
Other long-term liabilities	9.6
Long-term liabilities	**61.7**
Current liabilities	**370.5**
Net Assets	**118.5**
Gain from bargain puchase	**45.6**
Consideration	**72.9**

Other current assets are mainly attributable to cash and cash equivalents in the amount of EUR 249.6 million.

The fair value of the acquired receivables, based on a gross receivables amount of EUR 74.6 million, amounts to EUR 72.4 million at the acquisition date. Accordingly, the best estimate made at the acquisition date of contractual cash flows not expected to be collected amounts to EUR 2.2 million.

The condensed consolidated interim financial statements include revenues of EUR 51.6 million and a result after taxes of EUR 4.7 million from the acquired company for the reporting period. Had the companies already been acquired as of January 1, 2026, they would have contributed revenues of EUR 328.0 million and a result after income taxes of EUR 42.8 million to the Group’s result in the reporting period.

The purchase price allocation for the business combination presented has not yet been finalized. At this point in time, Mutares does not yet have all relevant information – namely the information on the assets and liabilities of the company to be measured as well as on the consideration – in final form. The identification of hidden reserves and liabilities is therefore currently still preliminary.

Acquisition of the European automotive lighting business of Magna (now operating as LMS Lighting)

On June 29, 2026, Mutares completed the acquisition of 100% of the shares and voting rights of the European automotive lighting business of Magna, now operating as LMS Lighting. The transaction comprises two production sites in Italy and Poland as well as two development centers in Italy and the Czech Republic. The sites develop, produce and distribute lighting technologies, including front and rear lighting, accent lighting as well as illuminated grille and panel solutions. As an add-on acquisition, the acquisition strengthens the Amaneos Group and thus the Automotive & Mobility segment.

The fair value of the preliminarily transferred consideration at the acquisition date amounted to EUR 1 and was paid by bank transfer. Based on a contractually agreed clause, an adjustment of the preliminarily transferred consideration may still occur in connection with the working capital and the indebtedness. Acquisition-related costs for the transaction were incurred only to an immaterial 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 118.3 million, resulting in a gain from a bargain purchase of EUR 118.3 million.

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

EUR million	Fair value
Intangible assets	1.3
Property, plant, and equipment	61.8
Right-of-use assets	0.6
Other non-current assets	3.8
Non-current assets	**67.5**
Inventories	50.8
Receivables and other current assets	33.5
Other current assets	30.1
Current assets	**114.5**
Deferred tax liabilities	5.7
Other long-term liabilities	7.9
Long-term liabilities	**13.6**
Current liabilities	**50.1**
Net Assets	**118.3**
Gain from bargain puchase	**118.3**
Consideration	**0.0**

Other current assets are mainly attributable to cash and cash equivalents in the amount of EUR 27.0 million.

The fair value of the acquired receivables, based on a gross receivables amount of EUR 33.9 million, amounts to EUR 33.5 million at the acquisition date. Accordingly, the best estimate made at the acquisition date of contractual cash flows not expected to be collected amounts to EUR 0.4 million.

The condensed consolidated interim financial statements include revenues of EUR 0.0 million and a result after taxes of EUR 0.0 million, adjusted for initial consolidation effects in connection with the transaction, from the acquired company for the reporting period. Had the companies already been acquired as of January 1, 2026, they would have contributed revenues of EUR 98.6 million and a result after income taxes of EUR –31.1 million to the Group's result in the reporting period.

The purchase price allocation for the business combination presented has not yet been finalized. At this point in time, Mutares does not yet have all relevant information – namely the information on the assets and liabilities of the company to be measured as well as on the consideration – in final form. The identification of hidden reserves and liabilities is therefore currently still preliminary.

2 Deconsolidations of subsidiaries

In the period from January 1 to June 30, 2026, the following subsidiaries were deconsolidated:

Deconsolidation of High Precision Components Witten (“HPC Witten”)

For High Precision Components Witten (“HPC Witten”), a company of the Ferral Group from the Automotive & Mobility segment, insolvency was filed in January 2026 due to the unexpected relocation of the highest-revenue product by the main customer. As a result, Mutares lost control of HPC and deconsolidated the company in the reporting period. The deconsolidation gain recognized in the reporting period amounts to EUR 8.2 million and is included in other income.

Disposal of LiBCycle (part of the inTime Group)

On January 14, 2026, Mutares completed the disposal of its majority stake in LiBCycle to the Reverse Logistics Group (“RLG”). LiBCycle, a company of the inTime Group in the Infrastructure & Defense segment, offers integrated logistics solutions for defective lithium-ion batteries, combining specialized transport, storage and hazardous materials services. With the disposal of the 51% stake, Mutares is consistently implementing its value realization strategy, while LiBCycle is expected to continue its development in the circular economy under its new owner. The deconsolidation gain recognized in the first half of 2026 amounts to EUR 1.0 million and is reported under other income.

Disposal of WIJ Special Media B.V. (“WSM”)

On February 16, 2026, Mutares completed the disposal of WIJ Special Media B.V. (“WSM”) to N2COM. WSM, headquartered in Blokker (Netherlands), is a data-driven media company for expectant parents and young families and belonged to the Prénatal Group from the Goods & Services segment, which Mutares had acquired in December 2023. The disposal took place as part of the strategic focus on the respective core activities of the companies. The deconsolidation gain recognized in the first half of 2026 amounts to EUR 0.9 million and is reported under other income.

Disposal of Kalzip

On March 31, 2026, Mutares completed the disposal of Kalzip GmbH and its subsidiaries, part of the Donges Group from the Energy & Technology segment, to the Tremco Construction Products Group (“Tremco CPG”), a subsidiary of RPM International Inc. Kalzip is a provider of aluminum roofing, facades and building envelopes and is represented internationally with numerous sales offices and a globally available fleet of mobile production units. As the sale was already highly probable at the reporting date, the assets and liabilities of Kalzip were classified as held for sale as of December 31, 2025 (cf. note 11). The deconsolidation result amounts to EUR 15.7 million and is recognized in other income.

Disposal of the inTime Group

On April 14, 2026, the inTime Group from the Infrastructure & Special Industries segment was sold to the Tawin Holdings Group. The company, headquartered in Isernhagen, is a European logistics service provider focusing on time-critical, customized transport solutions, whose portfolio includes well-known OEMs as well as other customers from industry and commerce. Since the acquisition in August 2025, a comprehensive transformation program has been implemented, which included, among other things, cost reduction initiatives, workforce adjustments, and efficiency improvements in the fleet, IT and administration. The preliminary deconsolidation loss amounts to EUR 1.7 million and is recognized in other expenses.

Disposal of Peugeot Motocycles

On May 6, 2026, the portfolio company Peugeot Motocycles from the Automotive & Mobility segment was sold as part of a management buyout. The company, headquartered in France, is a manufacturer of motorized two- and three-wheelers. Peugeot Motocycles was acquired in March 2024. As the disposal was already highly probable as of December 31, 2025, the assets and liabilities were presented as held for sale in the consolidated financial statements for the fiscal year 2025 in accordance with the provisions of IFRS 5 (cf. note 11). The deconsolidation gain recognized in the first half of 2026 amounts to EUR 5.9 million and is included in other income.

Disposal of Relobus

On May 12, 2026, Mutares completed the disposal of the portfolio company Relobus Transport Polska sp. z.o.o. (“Relobus”) from the Infrastructure & Defense segment to one of the largest private operators of public bus transport services in Poland, a fund managed by Infracapital, the infrastructure investment arm of M&G. Relobus is a provider of municipal and regional public transport services in Poland, operating under long-term public service contracts. Since the acquisition by Mutares in 2023, Relobus has undergone a comprehensive operational and financial transformation. Key value creation initiatives included strengthening tender management and pricing discipline, improving cost control and organizational structures, and stabilizing operational performance. The deconsolidation result amounts to EUR 6.1 million and is included in other income.

Disposal of the shares in Terranor Group AB

Effective May 21, 2026, Mutares sold the remaining shares in Terranor Group AB from the Infrastructure & Defense segment by way of a private placement to Swedish and international institutional investors. Following the completed transformation and the implemented buy-and-build approach, the Terranor Group was listed on the Nasdaq First North Growth Market in Stockholm as of June 30, 2025. The stock exchange listing provides access to the Swedish and international capital markets and created the conditions for further growth and long-term value creation. The deconsolidation result amounts to EUR 17.4 million and is included in other income.

Partial sale of the Benelux business of F.lli Ferrari Holding

On June 8, 2026, F.lli Ferrari Holding, a wholly owned portfolio company of Mutares from the Infrastructure & Defense segment, successfully completed the partial sale of its Dutch distribution business to the HMF Group. F.lli Ferrari is a manufacturer of truck cranes and lifting solutions. The transaction is part of the ongoing operational restructuring and industrial repositioning of F.lli Ferrari following its acquisition from Hyva/JOST in the fiscal year 2025. The deconsolidation loss amounts to EUR 1.7 million and is included in other expenses.

Disposal of Locapharm

On June 10, 2026, Mutares completed the disposal of Locapharm from the Goods & Services segment to Accursia Capital. Locapharm, headquartered in France, is a provider of solutions in the field of home healthcare. Following the acquisition by Mutares in December 2024, extensive carve-out and transformation measures were implemented, including the repositioning under the historical brand name Locapharm and the focus on the core business in the field of home care. The deconsolidation loss recognized in the first half of 2026 amounts to EUR 13.2 million and is reported under other expenses.

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

EUR million	Fair value
Intangible assets	7.6
Property, plant, and equipment	48.4
Right-of-use assets	69.8
Other non-current assets	8.2
Non-current asstes	**134.1**
Inventories	31.2
Receivables and other current assets	75.2
Cash and cash equivalents	18.5
Other current assets	152.7
Current assets	**277.6**
Deferred tax liabilities	3.1
Other non-current liabilities	70.6
Non-current liabilities	**73.8**
Current liabilities	**285.3**
Disposal of net assets	**52.6**
Result from deconsolidation	**38.7**
Consideration less exit costs	**91.3**

C NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 Revenues

The development of revenues by segment is presented in the selected segment information (note 6) in accordance with IFRS 8.

4 Other income

Other income is composed as follows:

EUR million	H1 2026	H1 2025
Gains from bargain purchases	287.5	533.2
Gains from deconsolidation	55.3	174.7
Income from other services	11.2	10.1
Income from currency translation	9.2	11.0
Other capitalized self-produced assets	9.2	9.6
Income from raw material and waste recycling	8.8	8.6
Income from risk allowance	8.7	6.4
Income from the disposal of fixed assets	7.2	6.1
Income from renting and leasing	2.4	3.3
Other miscellaneous income	55.9	32.5
Other operating income	**455.5**	**795.4**

The gains from bargain purchases are presented in detail under note 1 “Acquisitions of subsidiaries”, and the gains from deconsolidation under note 2 “Deconsolidations of subsidiaries”. The remaining other income results from a large number of different matters in various units of the Group. Significant individual items relate to income of EUR 11.6 million in the Energy & Technology segment, resulting from the recognition of an expected credit note in connection with the reversal of a contractual penalty recognized in the previous year, as well as CO_2 compensation payments of EUR 3.5 million.

5 Other expenses

Other expenses break down as follows:

EUR million	H1 2026	H1 2025
Selling expenses	104.7	101.9
Administration	70.4	62.8
Legal and consulting expenses	57.2	60.4
Rent, leases and licence fees	54.7	50.4
Maintenance and servicing	47.0	49.7
Advertising and travel expenses	39.0	37.9
Insurance premiums	22.7	22.3
Damage claims, guarantee and warranty	17.6	30.7
Losses from deconsolidation	16.6	7.0
Vehicle fleet	12.5	10.6
Contributions, fees, and donations	12.1	13.7
Basic levies and other taxes	11.8	12.7
Expenses from foreign currency translation	6.0	12.6
Expenses for risk provisions	5.2	8.1
Expenses for general partners	4.6	4.4
Research and development expenses	2.6	4.5
Miscellaneous expenses	28.2	24.6
Other operating expenses	**512.9**	**514.3**

The remaining other expenses are attributable to a large number of different matters in various units of the Group. A significant individual item included here relates to payments under contract manufacturing agreements to the former owner in the Automotive & Mobility segment.

The personally liable general partner is Mutares Management SE, Munich, a related party of the Company pursuant to IAS 24. Mutares Management SE is responsible for the management of the Company’s business; it correspondingly passes on the Management Board remuneration to the Company.

6 Selected segment information

In accordance with IFRS 8, operating segments are to be identified on the basis of the internal reporting on Group divisions that is regularly reviewed by the Company's chief operating decision maker with regard to decisions on the allocation of resources to these segments and the assessment of their earnings power. Information reported to the Management Board as chief operating decision maker for the purpose of allocating resources to the Group's operating segments and assessing their earnings power relates to the products and services that are manufactured or provided. The Management Board has decided to structure the reporting accordingly. No operating segment was aggregated to arrive at the level of the Group's reportable segments.

As of June 30, 2026, the portfolio of Mutares SE & Co. KGaA comprised 35 operating holdings or groups of holdings (December 31, 2025: 35). Mutares realigned the segmentation of its portfolio at the beginning of the fiscal year 2026 in order to align internal management and external reporting even more consistently with the operating business models. The portfolio is divided into the five segments Automotive & Mobility, Energy & Technology, Infrastructure & Defense, Goods & Services and Chemicals & Materials. As part of this restructuring, the Engineering & Technology segment was renamed Energy & Technology. Likewise, the Infrastructure & Special Industry segment was renamed Infrastructure & Defense. In this context, the companies Byldis, Donges as well as Gemini Rail and ADComms Group in particular were transferred from the former Engineering & Technology segment to the Infrastructure & Defense segment, while Kawneer was allocated to the Goods & Services segment. In addition, the companies Alterga, F.lli Ferrari and GoCollective were reclassified from the former Goods & Services segment to the Infrastructure & Defense segment. Furthermore, Greer Steel, now operating as "Ohio Strip Steel", was carved out of the former Infrastructure & Special Industry segment and allocated to the newly formed Chemicals & Materials segment. The segments are divided as follows:

Automotive & Mobility

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

1 Amaneos
2 FerrAl United Group
3 SFC Group
4 Zendra Systems

Energy & Technology

The portfolio companies in the Energy & Technology segment serve customers from various industries, including the energy and chemical industries, public infrastructure and the rail sector, using their expertise in the field of engineering.

5 Efacec Group
6 Ganter Group
7 Guascor Energy
8 La Rochette Cartonboard
9 NEM Energy Group
10 Nord Gas Solutions
11 Sofinter Group

Infrastructure & Defense

The portfolio companies in the Infrastructure & Defense segment are active in the area of critical infrastructure and mobility solutions as well as other highly specialized industries.

12 Alterga
13 Byldis Group
14 Donges Group
15 F.lli Ferrari
16 Gemini Rail and ADComms Group
17 GoCollective
18 Kuljettava
19 Magirus
20 Move2Green
21 Nervión Industries

Goods & Services

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

22 Conexus
23 Gläserne Molkerei
24 HARO
25 keeeper Group
26 Lapeyre Group
27 mimovrste=) & MALL.HR
28 Natura
29 Novastruckt
30 Palmia
31 Prénatal
32 Redo
33 Stuart (SRT Group)

Chemicals & Materials

The portfolio companies in the Chemicals & Materials segment are active in the development, manufacture and processing of chemical products as well as innovative material solutions.

34 Holliday Pigments
35 Ohio Strip Steel

With regard to the changes in the segments due to acquisitions and disposals, we refer to the comments under note 1 “Acquisitions of subsidiaries” and the comments under note 2 “Deconsolidations of subsidiaries”.

The holdings and groups of holdings in the segments each consist of one or more legal entities. The allocation of the legal entities to the segments is unambiguous; there are thus no so-called zebra companies. All five segments generate income and expenses within the meaning of IFRS 8.5.

The reporting and management of the individual segments is based on IFRS. The accounting policies of the reportable segments generally also apply to transactions between the reportable segments and correspond to the Group accounting policies described in the consolidated financial statements for the fiscal year 2025. Revenues between segments are charged at arm’s length prices.

In addition to revenues, the Management Board as chief operating decision maker measures the performance of the segments using a key performance indicator adjusted for special effects, which is referred to as “Adjusted EBITDA” in internal management and reporting. The basis for calculating this alternative performance measure is the reported Group EBITDA (earnings before interest, taxes, depreciation and amortization), adjusted for gains from bargain purchases, restructuring and other one-time expenses and income, as well as deconsolidation effects. This alternative performance measure is intended to make the operating developments within the segments transparent and to enable the chief operating decision makers to assess the operating earnings power of the individual segments.

The reconciliation of the reported EBITDA to the Adjusted EBITDA performance indicator is as follows:

EUR million	H1 2026	H1 2025
EBITDA	**348.8**	**598.2**
Income from bargain purchases	–287.5	–533.2
Restructuring and other non-recurring income / expenses	44.2	14.1
Deconsolidation effects	–38.7	–167.6
Adjusted EBITDA	**66.7**	**–88.5**

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

The restructuring and other one-time expenses and income of the reporting period include expenses for severance payments and social plans of EUR 23.2 million (H1 2025: EUR 11.1 million) resulting from the restructuring programs of various portfolio companies, as in the previous-year period particularly in the Automotive & Mobility segment. EUR 8.4 million (H1 2025: EUR 8.9 million) was spent in the reporting period on consulting expenses in connection with restructurings, M&A activities and (legal) advice of a one-time nature. Expenses for carve-out activities (particularly in the IT area) amount to EUR 9.2 million in the reporting period (H1 2025: EUR 5.1 million) and are largely attributable to the portfolio company Magirus (H1 2025: Buderus and Magirus). Income that was likewise adjusted for the purposes of deriving Adjusted EBITDA due to its one-time nature results, among other things, from compensation payments by a seller for a portfolio company from the Energy & Technology segment.

The following table presents selected items of the condensed consolidated statement of comprehensive income for the individual segments[1]:

	Segments													
	Automotive & Mobility		Energy & Technology		Infrastructure & Defense		Goods & Services		Chemical & Materials		Corporate / Consolidation		Mutares Group	
EUR million	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Revenues	1,402.8	1,229.3	521.6	466.6	828.4	856.8	600.7	554.5	31.0	0.0	-0.9	-1.0	3,383.6	3,106.3
Other income	168.4	223.4	99.6	165.5	55.4	362.1	104.9	43.1	26.9	0.0	0.3	1.3	455.5	795.4
of which gains from bargain purchases	118.3	184.6	45.7	0.0	0.0	348.6	97.1	0.0	26.5	0.0	0.0	0.0	287.5	533.2
Cost of Materials	-854.7	-736.0	-343.8	-310.6	-458.2	-532.7	-328.0	-286.7	-11.9	0.0	0.3	0.1	-1,996.2	-1,865.9
Personnel expenses	-367.9	-346.1	-106.7	-108.4	-279.4	-281.5	-190.2	-179.5	-7.2	0.0	-28.8	-31.4	-980.2	-946.9
Other expenses	-191.4	-174.4	-58.5	-87.9	-106.0	-125.2	-169.2	-155.7	-10.5	0.0	22.8	28.9	-512.9	-514.4
EBITDA	155.5	193.7	106.3	134.5	39.1	292.4	26.7	-20.3	27.6	0.0	-6.4	-2.1	348.8	598.1
Adjusted EBITDA	38.2	6.5	56.0	-0.3	22.2	-46.0	-44.7	-49.9	1.2	0.0	-6.2	1.2	66.7	-88.5
Depreciation	-92.6	-89.1	-17.5	-19.6	-40.0	-42.1	-45.6	-107.6	-2.4	0.0	-0.5	-0.8	-198.5	-259.2
of which impairment losses	0.0	-6.8	0.0	0.0	-8.5	-0.9	-1.5	-61.1	0.0	0.0	0.0	0.0	-10.0	-68.8
Timing of revenue recognition														
Transferred at a point in time	1,391.7	1,195.7	102.2	433.8	632.0	729.8	579.7	515.2	31.0	0.0	-0.9	-1.0	2,735.6	2,873.7
Over period	11.1	33.6	419.4	32.8	196.4	127.0	21.0	39.4	0.0	0.0	0.0	0.0	647.9	232.6

The reconciliation of the result before taxes to the total of the reported segment EBITDA figures is as follows:

EUR million	H1 2026	H1 2025
Profit before taxes	**71.6**	**277.6**
Corporate / consolidation	6.4	2.1
Depreciation	198.5	259.2
Financial result	78.7	61.4
Total segment EBITDA	**355.1**	**600.3**

[1] Due to the realignment of the segmentation of the portfolio, the comparative figures of the segment were adjusted accordingly and therefore no longer correspond to the previous year. We refer to the comments at the beginning of note 6.

D NOTES TO THE CONDENSED CONSOLIDATED BALANCE SHEET

7 Intangible assets

Intangible assets developed as follows:

ACQUISITION OR PRODUCTION COSTS

EUR million	Internally generated	Software	Patents, licenses, etc.	Advanced payments and items under development	Goodwill	Total
As at 01/01/2026	**70.3**	**63.9**	**271.0**	**33.8**	**94.0**	**532.9**
Additions	4.3	4.6	2.9	2.6	0.0	**14.5**
Disposals	–6.2	–1.7	–0.4	1.2	0.0	**–7.1**
Reclassification	0.0	1.4	–0.1	–1.1	0.0	**0.1**
Changes in the scope of consolidated	–14.2	–1.1	106.3	0.0	–1.6	**89.4**
Foreign exchange effects	–0.2	0.5	4.0	0.0	0.0	**4.3**
Reclassification IFRS 5	–0.2	0.0	–14.5	0.0	0.0	**–14.8**
As at 06/30/2026	**53.8**	**67.6**	**369.2**	**36.5**	**92.4**	**619.4**

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

EUR million	Internally generated	Software	Patents, licenses, etc.	Advanced payments and items under development	Goodwill	Total
As at 01/01/2026	**–50.9**	**–34.4**	**–129.6**	**–11.9**	**–1.8**	**–228.6**
Amortization	–4.0	–7.0	–16.9	–1.9	0.0	**–29.9**
Impairment	0.0	0.0	–0.5	0.0	0.0	**–0.4**
Disposals	8.1	0.8	1.4	0.0	0.0	**10.3**
Changes in the scope of consolidated	18.0	0.3	8.1	0.0	0.0	**26.4**
Foreign exchange effects	0.1	0.0	0.6	0.0	–0.9	**–0.3**
As at 06/30/2026	**–28.7**	**–40.3**	**–136.9**	**–13.8**	**–2.7**	**–222.4**
Nett carrying amounts						
01/01/2026	19.4	29.9	145.0	21.9	92.2	**308.3**
06/30/2026	**25.1**	**27.3**	**232.3**	**22.7**	**89.7**	**397.0**

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

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

Property, plant and equipment developed as follows:

ACQUISITION OR PRODUCTION COSTS

EUR million	Land and Buildings	Technical equipment and machinery	Operating and office equipment	Advance payments and assets under construction	Total
As at 01/01/2026	**382.8**	**874.7**	**301.7**	**119.0**	**1,678.3**
Additions	6.5	32.0	4.6	43.3	**86.4**
Disposals	–14.9	–9.3	–3.3	–5.6	**–33.1**
Reclassification	1.8	10.0	4.5	–16.4	**–0.1**
Changes in the scope of consolidated	1.9	53.5	–41.3	–2.0	**12.2**
Foreign exchange effects	2.2	1.4	–0.2	0.9	**4.3**
Reclassification IFRS 5	0.0	–1.9	–1.9	–0.9	**–4.7**
As at 06/30/2026	**380.4**	**960.4**	**264.2**	**138.3**	**1,743.2**

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

EUR million	Land and Buildings	Technical equipment and machinery	Operating and office equipment	Advance payments and assets under construction	Total
As at 01/01/2026	**–93.6**	**–362.9**	**–63.90**	**–18.3**	**–538.7**
Reversals of impairment	–0.1	–7.4	0.00	0.0	**–7.5**
Depreciation	–11.0	–61.2	–20.02	0.0	**–92.2**
Impairment	–1.0	–1.5	–2.34	0.0	**–4.9**
Disposals	7.0	8.1	3.52	0.0	**18.6**
Changes in the scope of consolidated	4.3	9.2	13.25	1.4	**28.1**
Foreign exchange effects	0.0	0.3	0.06	–0.2	**0.2**
As at 06/30/2026	**–94.5**	**–415.5**	**–69.4**	**–17.1**	**–596.4**
Net carrying amounts					
01/01/2026	289.2	511.7	237.8	100.8	**1,139.6**
06/30/2026	**285.9**	**544.9**	**194.8**	**121.3**	**1,146.9**

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

For further comments on impairments of property, plant and equipment as well as the related disclosures in connection with impairment tests, we refer to section A.

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

9 Right-of-use assets

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

Right-of-use assets developed as follows:

CHANGE IN RECOGNIZED RIGHT-OF-USE ASSETS

EUR million	Intangible assets	Land and buildings	Vehicle fleet	Technical equipment and machinery, OBS[2]	Total
As at 01/01/2026	**7.7**	**836.5**	**99.9**	**109.5**	**1,053.7**
Additions	0.0	63.4	16.5	6.9	**86.8**
Disposals	–0.2	–46.0	–11.3	–7.6	**–65.1**
Reclassification	0.0	0.0	0.0	0.0	**0.0**
Changes in the scope of consolidated	0.0	5.4	–52.5	–15.3	**–62.4**
Foreign exchange effects	0.0	0.1	–0.3	–0.1	**–0.3**
Reclassification IFRS 5	0.0	–12.4	–1.6	–0.3	**–14.3**
Change due to revaluation or contract adjustment	0.0	4.1	0.0	0.0	**4.2**
As at 06/30/2026	**7.5**	**851.2**	**51.0**	**93.1**	**1,002.7**

[2] Office and business supplies

ACCUMULATED DEPRECIATION AND IMPAIRMENT

EUR million	Intangible assets	Land and buildings	Vehicle fleet	Technical equipment and machinery, OBS[3]	Total
As at 01/01/2026	**–7.5**	**–333.5**	**–41.3**	**–51.8**	**–434.1**
Amortization	0.1	–51.5	–9.5	–8.8	**–69.8**
Impairment	0.1	–3.4	–1.3	–0.1	**–4.7**
Changes in the scope of consolidated	0.0	7.2	17.8	5.2	**30.2**
Foreign exchange effects	0.0	0.0	0.2	0.1	**0.2**
Reclassification IFRS 5	0.0	4.7	1.0	0.3	**6.1**
Change due to revaluation or contract adjustment	0.0	5.2	2.0	1.5	**8.7**
As at 06/30/2026	**–7.3**	**–371.4**	**–31.3**	**–53.5**	**–463.3**
Net carrying amounts					
01/01/2026	0.2	502.9	58.6	57.8	**619.6**
06/30/2026	**0.2**	**479.7**	**19.7**	**39.6**	**539.2**

[3] Office and business supplies

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

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

For further comments on impairments of right-of-use assets as well as the related disclosures in connection with impairment tests, we refer to section A.

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

10 Inventories

The impairment of inventories to the lower net realizable value recognized in the statement of comprehensive income for the first half of 2026 amounted to EUR 2.8 million (H1 2025: EUR 16.8 million). This includes the effects of targeted clean-up measures in the reporting period, in which no longer usable or obsolete inventories were identified and written down accordingly, particularly in the Automotive & Mobility segment.

11 Assets and liabilities held for sale

The disposals of Kalzip (part of the Donges Group) and the Peugeot Motocycles Group completed in the first half of the fiscal year 2026 were already expected with high probability as of the reporting date of December 31, 2025. Accordingly, the assets and liabilities of these portfolio companies were classified and measured as held for sale in the consolidated financial statements as of December 31, 2025 in accordance with IFRS 5. The disposal group was measured at fair value less costs to sell. The fair value was determined in accordance with level 2 of the fair value hierarchy.

Furthermore, as of the balance sheet date of December 31, 2025, the disposal of a division of a portfolio company in the Infrastructure & Defense segment (formerly in the Goods & Services segment) was highly probable, so that the assets and liabilities were classified as held for sale as of the reporting date in accordance with IFRS 5. The transaction had not yet been completed as of June 30, 2026; completion is expected in the third quarter of 2026. The fair value of the reclassified assets and liabilities held for sale in accordance with IFRS 5 amounts to EUR 72.8 million.

In addition, as of the reporting date of December 31, 2025, the disposal of one site as well as the disposal of two immaterial subsidiaries of a portfolio company from the Energy & Technology segment was highly probable, which is why the recognized assets were reclassified as held for sale as of the reporting date in accordance with IFRS 5. The transaction had not yet been completed as of June 30, 2026; completion is expected in the second half of 2026. The fair value of the reclassified assets and liabilities held for sale in accordance with IFRS 5 amounts to EUR 27.8 million.

Furthermore, as of the reporting date of December 31, 2025, the disposal of a portfolio company in the Goods & Services segment was highly probable, so that the assets and liabilities were classified as held for sale as of the reporting date in accordance with IFRS 5. The transaction had not been completed as of June 30, 2026, and completion is also not expected in the second half of 2026. As a result, the assets and liabilities concerned were no longer presented as assets and liabilities held for sale as of June 30, 2026.

In addition, as of the reporting date of December 31, 2025, the disposals of 20 retail stores of a holding from the Goods & Services segment were highly probable. At the time of preparation of the financial statements, five of these retail stores had already been sold and continue to be used by the holding under sale-and-leaseback transactions. For the remaining properties, continued use by the holding under sale-and-leaseback arrangements is also being sought. The carrying amount of the properties classified as held for sale and reclassified accordingly in accordance with IFRS 5 amounted to EUR 22.3 million as of December 31, 2025.

Furthermore, as of the reporting date of December 31, 2025, the disposal of two properties, one from the Automotive & Mobility segment and one from the Goods & Services segment, was highly probable, so that the assets and liabilities were classified as held for sale as of the reporting date in accordance with IFRS 5. Both transactions were completed in the first half of the fiscal year 2026.

As of June 30, 2026, the disposal of a division of a portfolio company in the Automotive & Mobility segment was highly probable, which is why the recognized assets were reclassified as held for sale as of the reporting date in accordance with IFRS 5. The transaction was completed in July. The fair value of the reclassified assets and liabilities held for sale in accordance with IFRS 5 amounts to EUR 13.9 million.

In addition, as of June 30, 2026, the disposal of a portfolio company in the Energy & Technology segment was highly probable, which is why the recognized assets were reclassified as held for sale as of the reporting date in accordance with IFRS 5. The transaction is expected to be completed in the third quarter of 2026. The fair value of the reclassified assets and liabilities held for sale in accordance with IFRS 5 amounts to EUR –7.4 million.

12 Equity

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

On April 22, 2026, Mutares completed the rights issue announced on April 1, 2026. As part of the subscription offer published in the German Federal Gazette, a total of 3,193,485 new registered no-par value shares were offered at a subscription price of EUR 24.50 per share during the subscription period from April 8, 2026 to April 21, 2026. Under the subscription offer, 3,064,002 new shares were subscribed, corresponding to a subscription rate of approximately 96%. The shares not subscribed under the subscription offer were subsequently placed in full. In addition, 1,076,166 new shares were placed with institutional investors as part of a pre-placement, bringing the total number of new shares issued to 4,269,651. Upon registration of the capital increase in the commercial register, the **share capital** of the Company increased to EUR 25,617,907.00 (December 31, 2025: EUR 21,348,256.00).

The **capital reserve** amounts to EUR 243.2 million as of June 30, 2026 (December 31, 2025: EUR 142.2 million) and consists of the premium from the issue of shares of the parent company in the amount of EUR 239.3 million (December 31, 2025: EUR 139.0 million). The increase of EUR 100.3 million results from the capital increase carried out in the first half of 2026. Furthermore, the capital reserve was increased by EUR 0.3 million (December 31, 2025: EUR 0.9 million) in the reporting period in connection with share-based payment of the parent company.

In April 2026, the **Authorized Capital** 2024/I was utilized through a cash contribution of EUR 4.2 million by issuing 4,269,651 new registered no-par value shares with a notional interest in the share capital of EUR 1.00 per share and full dividend entitlement from January 1, 2025. The Authorized Capital 2024/I was thus reduced to EUR 4.2 million in April 2026. By resolution of July 3, 2026, the Annual General Meeting of the Company resolved to cancel the Authorized Capital 2024/I and thus to reduce the Authorized Capital 2024/I to EUR 0. In its place, the personally liable general partner was authorized to increase the share capital, with the approval of the Supervisory Board, on one or more occasions in the period until July 2, 2031 by up to a total of EUR 10.2 million by issuing up to 10,247,162 new registered no-par value shares against cash and/or non-cash contributions (“Authorized Capital 2026/I”).

The **other components of equity** 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 of financial assets and liabilities. Other comprehensive income of EUR 0.8 million (H1 2025: EUR –14.4 million) includes exchange rate differences of EUR 4.9 million (H1 2025: EUR –12.8 million) and effects from the change in the fair value of the bonds (in particular of the Company) of EUR –4.0 million (H1 2025: EUR –10.6 million). This was offset by actuarial losses of EUR –0.1 million (H1 2025: EUR 9.0 million) in connection with the measurement of provisions for pensions at portfolio companies in the context of changed interest rates.

As of the reporting date of June 30, 2026, **non-controlling interests** at Mutares exist mainly at two portfolio companies from the Energy & Technology segment and two portfolio companies from the Automotive & Mobility segment as well as – due to management participation programs – in the acquisition companies of various operating portfolio companies.

13 Disclosures on financial instruments

Financial assets and liabilities break down by the measurement categories of IFRS 9 as follows:

FINANCIAL ASSETS BY CLASS

EUR million	Categories according to IFRS 9	Carrying amount 06/30/2026	Measurement in accordance with IFRS 9: Amortized costs	Fair value – designated	Fair value – mandatory	Fair value 06/30/2026	Hierarchy
Non-current financial assets							
Trade receivables and other receivables	AC	4.6	4.6			4.6	Level 2
Other non-current financial assets		**82.7**					
Deposits	AC	37.2	37.2			37.2	Level 2
Loan	AC	0.9	0.9			0.9	Level 2
Other non-current financial assets							
Receivables from business acquisitions	AC	24.4	24.4			24.4	Level 2
Retentions from factoring	AC	0.0	0.0			0.0	Level 2
Securities	FVPL	1.0			1.0	1.0	Level 3
Derivatives	FVPL	0.0			0.0	0.0	Level 2
Other miscellaneous non-current financial assets	AC	19.2	19.2			19.2	Level 2
Current financial assets							
Trade receivables and other receivables	AC	705.6	705.6			705.6	Level 2
Trade receivables and other receivables	FVPL	20.9			20.9	20.9	Level 2
Other current financial assets		**80.9**					
Deposits	AC	13.8	13.8			13.8	Level 2
Creditors with debit balance	AC	4.8	4.8			4.8	Level 2
Loan	AC	1.7	1.7			1.7	Level 2
Supplier bonuses	AC	1.9	1.9			1.9	Level 2
Other current financial assets							
Receivables from business acquisitions	AC	0.0	0.0			0.0	Level 2
Retentions from factoring	AC	30.9	30.9			30.9	Level 2
Securities	FVPL	15.6			15.6	15.6	Level 1
Deposit of cash and fixed-term deposits	AC	3.5	3.5			3.5	Level 2
Derivatives	FVPL	0.1			0.1	0.1	Level 2
Other miscellaneous current financial assets	AC	8.6	8.6			8.6	Level 2
Cash and cash equivalents	AC	626.5	626.5			626.5	Level 2

FINANCIAL LIABILITIES BY CLASS

	Categories according to IFRS 9	Carrying amount	Measurement in accordance with IFRS 9			Fair value	
EUR million		**06/30/2026**	**Amortized costs**	**Fair value – designated**	**Fair value – mandatory**	**06/30/2026**	**Hierarchy**
Non-current financial liabilities							
Trade payables	FLAC	3.7	3.7			3.7	Level 2
Other financial liabilities		**432.0**					
Liabilities to banks	FLAC	68.8	68.8			68.2	Level 3
Liabilities from third-party loans	FLAC	163.9	163.9			164.7	Level 3
Bonds	FLAC	40.9	40.9			42.0	Level 3
Bonds	FLFVO	138.4		138.4		138.4	Level 1
Other non-current financial liabilities							
Liabilities to former shareholders	FLAC	1.5	1.5			1.5	Level 3
Liabilities for bonuses and discounts	FLAC	0.0	0.0			0.0	Level 3
Debtors with credit balances	FLAC	0.0	0.0			0.0	Level 3
Liabilities from business transactions	FLAC	1.0	1.0			1.0	Level 3
Other miscellaneous non-current financial liabilities	FLAC	12.7	12.7			12.6	Level 3
Non-current earn-out liabilities	FLFVPL	4.8			4.8	4.8	Level 3
Derivatives	FLFVPL	0.0			0.0	0.0	Level 2
Current financial liabilities							
Trade payables	FLAC	925.0	925.0			925.0	Level 2
Other financial liabilities		**911.4**					
Outstanding invoices	FLAC	236.0	236.0			236.0	Level 2
Bonds	FLFVO	288.8		288.8		288.8	Level 1
Liabilities to banks	FLAC	177.4	177.4			177.3	Level 3
Factoring liabilities	FLAC	56.6	56.6			56.6	Level 2
Liabilities from third-party loans	FLAC	63.6	63.6			63.7	Level 3
Other current financial liabilities							
Liabilities to former shareholders	FLAC	0.6	0.6			0.6	Level 3
Liabilities for bonuses and discounts	FLAC	5.0	5.0			5.0	Level 3
Debtors with credit balances	FLAC	1.1	1.1			1.1	Level 3
Liabilities from business transactions	FLAC	64.4	64.4			64.4	Level 3
Other miscellaneous current financial liabilities	FLAC	17.4	17.4			17.4	Level 3
Current earn-out liabilities	FLFVPL	0.0			0.0	0.0	Level 3
Derivatives	FLFVPL	0.7			0.7	0.7	Level 2

FINANCIAL ASSETS BY CLASS

	Categories according to IFRS 9	Carrying amount	Measurement in accordance with IFRS 9			Fair value	
EUR million		12/31/2025	Amortized costs	Fair value – designated	Fair value – mandatory	12/31/2025	Hierarchy
Non-current financial assets							
Trade receivables and other receivables	AC	4.9	4.9			4.9	Level 2
Other non-current financial assets		**77.7**					
Deposits	AC	37.8	37.8			37.8	Level 2
Loan	AC	0.9	0.9			0.9	Level 2
Other non-current financial assets							
Receivables from business acquisitions	AC	24.4	24.4			24.4	Level 2
Retentions from factoring	AC	0.0	0.0			0.0	Level 2
Securities	FVPL	0.6			0.6	0.6	Level 3
Derivatives	FVPL	0.0			0.0	0.0	Level 2
Other miscellaneous non-current financial assets	AC	14.0	14.0			14.0	Level 2
Current financial assets							
Trade receivables and other receivables	AC	687.5	687.5			687.5	Level 2
Trade receivables and other receivables	FVPL	21.9			21.9	21.9	Level 2
Other current financial assets		**99.7**					
Deposits	AC	13.5	13.5			13.5	Level 2
Creditors with debit balance	AC	11.7	11.7			11.7	Level 2
Loan	AC	3.9	3.9			3.9	Level 2
Supplier bonuses	AC	2.0	2.0			2.0	Level 2
Other current financial assets							
Receivables from business acquisitions	AC	0.0	0.0			0.0	Level 2
Retentions from factoring	AC	40.6	40.6			40.6	Level 2
Securities	FVPL	8.2			8.2	8.2	Level 1
Deposit of cash and fixed-term deposits	AC	3.4	3.4			3.4	Level 2
Derivatives	FVPL	0.8			0.8	0.8	Level 2
Other miscellaneous current financial assets	AC	15.6	15.6			15.6	Level 2
Cash and cash equivalents	AC	507.0	507.0			507.0	Level 2

FINANCIAL LIABILITIES BY CLASS

EUR million	Categories according to IFRS 9	Carrying amount	Measurement in accordance with IFRS 9			Fair value	
		12/31/2025	Amortized costs	Fair value – designated	Fair value – mandatory	12/31/2025	Hierarchy
Non-current financial liabilities							
Trade payables	FLAC	4.0	4.0			4.0	Level 2
Other financial liabilities		**271.9**					
Liabilities to banks	FLAC	46.8	46.8			45.7	Level 3
Liabilities from third-party loans	FLAC	109.5	109.5			110.5	Level 3
Bonds	FLAC	39.7	39.7			42.1	Level 3
Bonds	FLFVO	49.8		49.8		49.8	Level 1
Other non-current financial liabilities							
Liabilities to former shareholders	FLAC	7.3	7.3			7.3	Level 3
Liabilities for bonuses and discounts	FLAC	0.0	0.0			0.0	Level 3
Debtors with credit balances	FLAC	0.0	0.0			0.0	Level 3
Liabilities from business transactions	FLAC	0.0	0.0			0.0	Level 3
Other miscellaneous non-current financial liabilities	FLAC	12.2	12.2			12.2	Level 3
Non-current earn-out liabilities	FLFVPL	6.7			6.7	6.7	Level 3
Derivatives	FLFVPL	0.0			0.0	0.0	Level 2
Current financial liabilities							
Trade payables	FLAC	967.7	967.7			967.7	Level 2
Other financial liabilities		**971.9**					
Outstanding invoices	FLAC	196.3	196.3			196.3	Level 2
Bonds	FLFVO	392.3		392.3		392.3	Level 1
Liabilities to banks	FLAC	202.0	202.0			201.5	Level 3
Factoring liabilities	FLAC	28.4	28.4			28.4	Level 2
Liabilities from third-party loans	FLAC	73.7	73.7			74.1	Level 3
Other current financial liabilities							
Liabilities to former shareholders	FLAC	1.3	1.3			1.3	Level 3
Liabilities for bonuses and discounts	FLAC	5.9	5.9			5.9	Level 3
Debtors with credit balances	FLAC	5.5	5.5			5.5	Level 3
Liabilities from business transactions	FLAC	17.5	17.5			17.5	Level 3
Current earn-out liabilities	FLFVPL	4.7			4.7	0.0	Level 3
Other miscellaneous current financial liabilities	FLAC	43.1	43.1			43.1	Level 3
Derivatives	FLFVPL	1.2			1.2	1.2	Level 2

SUMMARY BY CATEGORY

EUR million		Carrying amount 06/30/2026	Carrying amount 12/31/2025
Financial assets measured at amortized cost	AC	1,483.6	1,367.2
Financial assets mandatorily measured at fair value through other comprehensive income	FVOCI	0.0	0.0
Financial assets that are mandatory to be measured at fair value through profit or loss	FVPL	37.6	31.5
Financial liabilities measur ed at amortized cost	FLAC	1,839.4	1,760.8
Financial liabilities that were designated as measured at fair value through comprehensive income upon initial recognition	FLFVO	427.2	442.0
Financial liabilities that were mandatorily measured at fair value through profit or loss	FLFVPL	5.5	12.6

The **bonds** item comprises the senior secured bond issued by the Company in March 2023 with a nominal volume of EUR 250 million and a term until March 31, 2027 (“Bond 2023/2027”). The Bond 2023/2027 is listed on the Open Market of the Frankfurt Stock Exchange and on the Nordic ABM of the Oslo Stock Exchange and bears interest quarterly at the 3-month EURIBOR (EURIBOR floor of 0.00%) plus a margin of 8.50%. Also included is a senior secured bond issued by Mutares in September 2024 with a nominal volume of EUR 135 million and a term until September 2029 (“Bond 2024/2029”). The Bond 2024/2029 is listed on the Open Market of the Frankfurt Stock Exchange and on the Nordic ABM of the Oslo Stock Exchange and bears interest quarterly at the 3-month EURIBOR (EURIBOR floor of 0.00%) plus a margin of 6.25%. Depending on market conditions and compliance with contractually defined financial ratios, the Bond 2024/2029 can be increased to a nominal volume of up to EUR 300 million during its term.

Both bonds provide for financial covenants in their terms and conditions. As of the balance sheet date of December 31, 2025, the financial covenant regarding the debt-to-equity ratio at Group level provided for in the bond terms was, as in the previous year, not complied with in connection with the Bonds 2023/2027 and 2024/2029. The non-compliance with this covenant gave the bondholders a right of termination. By way of consent declarations issued by the bondholders in the written procedure provided for in the bond terms, compliance with the financial covenant pursuant to the bond terms was waived for the period up to and including June 29, 2026. As of June 30, 2026, all financial ratios were complied with, so that the Bond 2024/2029 is again reported under non-current other financial liabilities as of the reporting date.

In the first half of 2026, the Company announced a voluntary public offer to acquire up to a nominal amount of EUR 25 million of the total outstanding aggregate principal amount of EUR 250 million of the floating-rate Bond 2023/2027 maturing in March 2027 at a purchase price of 101% of the nominal amount. Under the bond buyback, bonds with an aggregate principal amount of approximately EUR 17.7 million were tendered for repurchase, which the Company accepted in full.

In April 2024, GoCollective A/S issued a senior secured bond with a nominal volume of EUR 40 million and a term until April 12, 2027, which was increased by a nominal volume of EUR 10 million in February 2025. The bond bears interest quarterly at the 3-month EURIBOR (EURIBOR floor of 0.00%) plus a margin of 8.50% and can be increased to a nominal volume of up to EUR 60 million during its term, subject to compliance with certain covenants. The bond terms provide for compliance with a certain asset ratio, which is to be tested quarterly. With regard to compliance with loan covenants, the Group assumes that fulfillment of the covenants will continue to be ensured. The bond is secured by the pledge of 100% of the shares in certain affiliated companies, by the assignment of existing and any future loan receivables from these affiliated companies, and by the pledge of certain assets. As of June 30, 2026, a financial covenant in connection with another financing was not complied with, which under certain conditions may subsequently also result in a breach under the bond terms. The Company’s management is already in discussions with the financing party about a restructuring of the covenants or a waiver.

The total carrying amount (the fair value excluding interest) of the bonds amounted to EUR 427.2 million as of June 30, 2026 (December 31, 2025: EUR 442.0 million). This includes cumulative changes in the fair value of the bonds of EUR –7.7 million (December 31, 2025: EUR –3.9 million) that arose as a result of changes in default risk and were recognized in the FVOCL reserve in accordance with the applicable provisions.

The Group determines the amount of the changes in fair value attributable to default risk by first determining the changes due to changes in market-related variables. After deducting these market-related effects from the total changes in fair value, the remaining difference is regarded as the change in default risk.

The amount that the Group, as issuer of the listed bonds, is contractually required to pay at maturity totaled EUR 435.0 million as of June 30, 2026 (December 31, 2025: EUR 435.0 million). The repayment amount also includes the bonds held by the Company as of the reporting date. The difference between the carrying amount and the amount contractually payable at maturity thus amounted to EUR 9.9 million (December 31, 2025: EUR 7.0 million).

In addition, the bonds item includes a financing structured as an unlisted bond for a holding in the Energy & Technology segment of EUR 40.9 million (December 31, 2025: EUR 39.7 million). This bond has a term until October 31, 2031 and bears interest at 6.0% p.a.

All listed bonds as well as the unlisted bond described above were designated as measured at fair value through profit or loss by exercising the fair value option (FLFVO).

E OTHER DISCLOSURES

14 Contingent liabilities, guarantees and legal disputes

For a comprehensive presentation of contingent liabilities, guarantees and legal disputes, we refer to the comments in the notes to the consolidated financial statements as part of the consolidated financial statements as of December 31, 2025. The comments below are limited to new contingent liabilities, guarantees and legal disputes, changed circumstances, or a change in our assessment with regard to contingent liabilities, guarantees and legal disputes already existing as of December 31, 2025.

Contingent liabilities / guarantees

A direct subsidiary of Mutares acquired all shares in MIMOVRSTE d.o.o. in February 2026. As part of the transaction, Mutares undertook vis-à-vis Allegro sp.z.o.o. to assume liability for payment obligations of the buyer under existing bank guarantees should the buyer be unable to meet its obligations. The guarantee is limited to an amount of EUR 2.1 million and ends upon full performance of the underlying obligations, payment of the maximum amount, or release of the supplier bank guarantees by the beneficiary suppliers.

In March 2026, a direct subsidiary of Mutares acquired all shares in Hamberger Flooring GmbH & Co. KG as well as in subsidiaries in Austria, Switzerland, France, Italy, Bulgaria and the USA. As part of the transaction, Mutares undertook vis-à-vis the buyer to provide it with financial resources of up to EUR 4.0 million to avoid a potential insolvency, to the extent necessary and appropriate to avoid illiquidity or over-indebtedness of the company within the meaning of the German Insolvency Code. This guarantee is limited in time until September 30, 2027 and is reduced by all financial resources provided by Mutares to the company. As of the reporting date, the guarantee amounts to EUR 3.0 million.

An indirect subsidiary of Mutares acquired all shares in Wärtsilä Gas Solutions Norway AS and its subsidiaries (now operating as Nord Gas Solutions) in June 2026. As part of the transaction, Mutares undertook vis-à-vis a landlord of the company to assume liability for the fulfillment of the obligations of Wärtsilä Gas Solutions Norway AS under the lease agreement. The guarantee is limited to six monthly rents, totaling EUR 0.4 million (NOK 4.9 million), and is unlimited in time. Furthermore, Mutares guaranteed vis-à-vis a supplier of the company to assume liability for the contractual obligations of Wärtsilä Gas Solutions Norway AS should the company be unable to meet its obligations. The guarantee is limited to EUR 55 million (USD 65 million) and has a term until December 31, 2027. In addition, Mutares guaranteed vis-à-vis a landlord of the company to assume liability for the contractual obligations of Wärtsilä Gas Solutions Polska Sp.z.o.o. under the existing lease agreement should Wärtsilä Gas Solutions Poland Sp.z.o.o. not be in the economic position to meet its obligations. The guarantee is limited to EUR 0.7 million and has a term until June 30, 2027.

In June 2026, GoCollective Holding A/S signed an agreement for the sale of the train business with the Danish Ministry of Transport. As part of the sale, Mutares guarantees to assume liability for all present and future liabilities of the GoCollective Group. The guarantee is limited to EUR 40.2 million (DKK 300 million). This guarantee is reduced to EUR 26.8 million (DKK 200 million) after full payment of tax liabilities. The guarantee has a term until June 26, 2027.

In June 2025, a direct subsidiary of Mutares acquired all shares in inTime Express Logistik GmbH. As part of the transaction, Mutares guaranteed vis-à-vis the seller and Super Group (EU Investments) Ltd. to assume liability for the obligations of the buyer, and to indemnify the seller and Super Group (EU Investments) Ltd., as the original lender of the sold loans, against all possible claims that could be asserted against them on the basis of the sold loans. Mutares' liability under these guarantee declarations was limited to EUR 9.0 million and limited in time until December 30, 2026. As a result of the completed exit of the inTime Group, the guarantee expired early in the reporting period without being drawn upon.

In May and June 2023, respectively, a direct subsidiary acquired 98.8% of the shares in RELOBUS Transport Sp. z.o.o. As part of the transaction, Mutares guaranteed vis-à-vis Credendo – Guaranteed & Speciality Risks SA|NV to assume liability for contractual obligations of RELOBUS Transport Sp. z.o.o. up to a maximum amount of PLN 60.0 million (approximately EUR 14.2 million) should the company be unable to meet its contractual obligations. The guarantee was expected to run until the end of 2030. As a result of the completed exit of RELOBUS Transport Sp. z.o.o., the guarantee expired early in the reporting period without being drawn upon.

In general, the Management Board does not expect the contingent liabilities and guarantees to be drawn upon, even though it cannot be fundamentally ruled out that individual obligations entered into could be drawn upon, for example, in the event of unexpected adverse developments in the general environment – such as a significantly weaker economic development – or disruptive events, such as a blockade of important supply chains caused by geopolitical developments. However, this risk is unavoidable given Mutares' business model, which is characterized by a high level of transaction activity.

Legal disputes

With regard to the acquisition of the business now operating as the MoldTecs Group, there were differing views between the acquiring company, a direct subsidiary of Mutares, and the former owner regarding the final purchase price and a potential purchase price adjustment. In addition, Mutares issued first-demand guarantees in respect of claims against the MoldTecs Group in a total amount of EUR 27.4 million. When MoldTecs did not make the payments due on the maturity date in December 2025, the former owners asserted the payment claims against Mutares. Mutares did not pay upon the payment demand, which is why an action was filed in summary documentary proceedings at the Regional Court of Frankfurt am Main on December 29, 2025. An oral hearing took place in June 2026. A decision by the court is expected in August 2026. The primary debtor remains the MoldTecs Group, which, as part of Amaneos, has initiated its own extensive financing initiatives. As of the reporting date of December 31, 2025, a liability was recognized in the consolidated financial statements.

In connection with the acquisition of the Serneke Group, a subsidiary of Mutares entered into a loan liability vis-à-vis the seller in the amount of SEK 1,055 million (approximately EUR 98 million; December 31, 2025: approximately EUR 92 million). As part of the transaction, Mutares guaranteed vis-à-vis the seller to assume liability for the repayment of the loan existing between the seller and the buyer should the buyer not be in the economic position to meet its repayment obligations. The guarantee is limited to a maximum of SEK 112.6 million (approximately EUR 10.6 million) and had a term until December 31, 2025.

The subsidiary of Mutares declared the rescission of the purchase agreement by letter dated January 2, 2025, and on January 7, 2025, the management of Serneke initiated insolvency proceedings. On February 10, 2025, the seller demanded payment under the loan 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, the direct subsidiary of Mutares and Mutares itself rejected the seller's claim in full and reaffirmed the position of rescission of the purchase agreement already set out in the letter dated January 2, 2025. By letter dated May 7, 2025, Mutares was informed of the opening of the arbitration proceedings.

While the claimant is demanding payment of the entire loan liability entered into by the subsidiary of Mutares in the context of the acquisition, Mutares is of the opinion that the guarantee – like the purchase agreement underlying this guarantee – is void. Should the arbitral tribunal not follow this view, there are sound reasons to limit the guarantee at least to a significantly lower amount. The outcome of the proceedings is subject to considerable uncertainty; a decision by the arbitral tribunal is expected by the end of September 2026 at the latest. Mutares remains convinced of its legal position and considers itself equipped with strong arguments that no material cash outflow will result from the arbitration proceedings. Nevertheless, and against the background of the existing uncertainties, a financial guarantee in the low single-digit million euro range was recognized in the IFRS consolidated financial statements as of December 31, 2025, and a provision in the same amount was recognized in the annual financial statements under the German Commercial Code (HGB).

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 the Annual General Meeting of July 3, 2026, a **dividend** of EUR 2.00 per dividend-entitled share was resolved. Accordingly, a total of EUR 51.2 million (previous year: EUR 42.7 million) was distributed from the Company's net retained profit in July 2026.

On August 3, 2026, Mutares completed the acquisition of the regional Engineering Thermoplastics business in the Americas and Europe from SABIC, subsequently operating as NexPoint Materials. **NexPoint Materials** is a cross-regional market leader in differentiated engineering plastics and comprises in particular the production and distribution of polycarbonates (PC), polybutylene terephthalate (PBT) and acrylonitrile butadiene styrene (ABS). The products are used in a wide range of end markets, including automotive, construction, consumer goods, electrical engineering and electronics, as well as healthcare. The transaction perimeter comprises plants in the USA, Mexico and Brazil, as well as plants in Spain and the Netherlands. The acquisition represents the largest transaction (measured by annual revenues) in Mutares' history to date and, as a new platform acquisition, strengthens the Materials & Chemicals segment newly created in 2026.

The fair value of the preliminarily transferred consideration at the acquisition date amounts to USD 8.1 million (approximately EUR 7.1 million) and was paid by bank transfer. Based on a contractually agreed clause, an adjustment of the transferred consideration may still occur in connection with the working capital, the indebtedness, and, to the extent that agreed pre-closing conditions are not fulfilled and thereby lead to post-closing transaction and restructuring costs. Furthermore, an earn-out clause was agreed in the purchase agreement, which is based on a percentage share of a free cash flow indicator defined in the SPA for the years 2029 to 2032. In addition, performance-related consideration was contractually agreed in case of a liquidity event. This includes, in particular, company or share sales, IPOs, disposals of material assets, recapitalizations, liquidations, and intra-group transfers, provided that a liquidity inflow (in cash or in another form) arises therefrom. In the case of such an event, a fixed percentage share of the net proceeds is payable. The fair value of the performance-related consideration at the acquisition date is measured at EUR 0, as neither the timing nor the amount of such an event can be reliably estimated at this point in time. At the end of the earn-out period, it is contractually agreed that a fixed amount, reduced by the aforementioned earn-out or liquidity event payments, is to be paid.

The purchase price allocation for the business combination presented has not yet been finalized. At this point in time, Mutares does not yet have all relevant information – namely the information on the assets and liabilities of the company to be measured as well as on the individual components of the transferred consideration – in final form. The identification of hidden reserves and liabilities is therefore currently still preliminary.

On July 14, 2026, Mutares sold **Redo Oy**, a Finnish provider of damage restoration services, to the Invex Group. Redo is one of the leading Finnish providers of damage management and property restoration, offering assessments, demolition, drying and restoration for various types of damage such as water or fire. Since the acquisition in 2023, Redo has undergone a comprehensive transformation and optimization program.

The subsidiaries of **Byldis** in the Netherlands, Byldis Facades B.V., Byldis Prefab B.V. and Byldis Group B.V., from the Infrastructure & Defense segment, filed applications for the opening of insolvency proceedings over the companies' assets with the competent court on July 6 and 15, respectively. The main reasons for this were a lack of orders combined with increasing cost pressure in the context of the geopolitical events and uncertainties of the first half of 2026. As a result of the insolvency filing, the going concern assumption was abandoned for this portfolio company with respect to the assets and liabilities included in the half-year financial statements as of June 30, 2026. The going concern assumption for the Group as a whole is not affected by this. For further comments, we refer to section A.

F ACCOUNTING POLICIES

The accounting policies applied in the past fiscal year 2025 were retained unchanged for the present consolidated interim financial statements for the reporting period of the first half of 2026, apart from those listed in the table below.

New and amended IFRS		To be applied for fiscal years beginning on or after the date stated:	Date of adoption into EU law
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	01/01/2026	05/27/2025
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	01/01/2026	06/30/2025
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1; IFRS 7; IFRS 9; IFRS 10; IAS 7	01/01/2026	07/09/2025
IFRS 18 replaces IAS 1	IFRS 18 – Presentation and Disclosure in Financial Statements	01/01/2027	02/13/2026

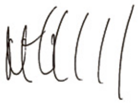
These amendments did not have a material impact on the present consolidated interim financial statements.

Munich, August 3, 2026

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

The Management Board


Robin Laik


Mark Friedrich


Johannes Laumann


Dr. Lennart Schley

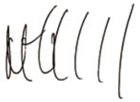
RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for half-yearly financial reporting, the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss 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 material opportunities and risks associated with the expected development of the Group.

Munich, August 3, 2026

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

The Management Board

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

FINANCIAL CALENDAR 2026

August 4, 2026
Publication of half-year report 2026

August 18, 2026
Earnings call

November 12, 2026
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