

Earnings Report (German GAAP) | Mutares SE & Co. KGaA | Q3 2026

Munich | November 12th, 2026

Income Statement

NEM exit with material impact on net income compensated by write-downs of investments and substantial one offs; Q3 2025 YTD benefiting from sale of shares in Steyr Motors

Income Statement, Mutares Holding (mEUR)	Q3 2026	Q3 2025
Revenues	74.5	77.6
Other operating income	3.5	2.6
Expenses for purchased services	(21.6)	(20.0)
Personnel expenses	(19.5)	(18.4)
Other operating expenses	(53.7)	(36.8)
EBITDA	(16.7)	5.0
Financial result	50.6	82.8
Taxes	(0.7)	(4.2)
Net income	33.3	83.5

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

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Revenues comprise consulting and management fees charged to portfolio companies.

Other operating income mainly include re-charges to portfolio companies

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

Other operating expenses mainly include expenses charged from Mutares’ country sub-sidiaries in connection with M&A services, legal, travel and administration costs. The increase compared with the previous year is mainly attributable to one-off costs (costs for depreciation of receivables, costs for capital increase and transactions cots (>EUR 15m))

Financial result materially affected by cost for interest on bonds and fees for written procedure in connection with the bonds as well as impairments on exposure (>EUR 45m; see footnote)

Balance Sheet

Increase in total assets follows investments into the portfolio

Balance Sheet, Mutares Holding (mEUR)	30/09/2026	31/12/2025
Non-current assets	660.1	379.8
Financial assets	658.6	378.2
Other non-current assets	1.5	1.6
Current assets	421.7	629.2
Receivables	344.4	559.3
thereof: Consulting related	*74.5*	*63.6*
thereof: Other receivables (loans, interest, dividends, other)	*269.9*	*495.8*
Other assets	27.6	11.7
Cash & cash equivalents	49.7	58.2
Total assets	1,081.8	1,009.0
Total equity	581.3	494.0
Provisions	33.4	44.4
Liabilities	467.1	470.6
Bonds	385.0	385.0
Trade & other liabilities	82.1	85.6
Total equity & liabilities	1,081.8	1,009.0

Rounding differences may occur

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

Receivables towards affiliated companies mainly due to loans granted (decrease mainly due to settlements); decrease in other receivables due to repayments and debt-to-equity swaps.

Other Assets include bond buy-back.

Equity increase benefiting from capital increase in Q2 2026.

Trade & other liabilities more or less on the level as of 31 December 2025.

Cash Flow Statement

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

Cash Flow Statement, Mutares Holding (mEUR)	Q3 2026	Q3 2025
Cash from operating activities	(51.5)	4.0
Net result	33.3	83.5
Financial result	(50.6)	(82.8)
Increase (-) / decrease (+) in receivables from/prepayments for consulting services	(3.9)	19.8
Increase (-) / decrease (+) in other assets	0.9	0.1
Increase (+) / decrease (-) in provisions	(10.1)	(4.9)
Increase (+) / decrease (-) in trade payables	(21.0)	(11.8)
Cash from investing activities	42.7	59.4
Net investments (+/-) in affiliated companies (shares, loans, dividends)	42.7	59.4
Cash from financing activities	0.4	(72.4)
Dividends paid (-)	(51.2)	(42.7)
Net proceeds from capital increase (+)	100.9	-
Buy-back bond (-)	(17.9)	-
Interest & related costs paid (-)	(31.4)	(29.7)
Cash & cash equivalents at beginning of period	58.2	58.8
Cash & cash equivalents at end of period	49.7	49.9

Rounding differences may occur

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

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

Cash flow from financing material positive due to capital increase in Q2 2026 with opposite effect due to payment of dividend.

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