

Buy EUR 22.50	Value Indicators:	EUR	Warburg ESG Risk Score:	2.8	Description: Mutares is a PE group which specializes on turnaround and restructuring cases	
	SotP:	22.50	ESG Score (MSCI based):	3.0		
Price EUR 18.30	Market Snapshot:	EUR m	Balance Sheet Score:	3.3	Key Figures (WRe):	
			Market Liquidity Score:	2.0		2022e
Upside 23.0 %	Freefloat MC:	245	Shareholders:		Beta:	1.3
			Freefloat	65.10 %	Price / Book:	0.5 x
	Ø Trad. Vol. (30d):	382.70 th	Robin Laik (CEO)	24.80 %	Equity Ratio:	26 %
			Elber GmbH	10.10 %	Net Fin. Debt / EBITDA:	1.0 x
					Net Debt / EBITDA:	1.6 x

First Glance: Q2 shows sound result at Holding level

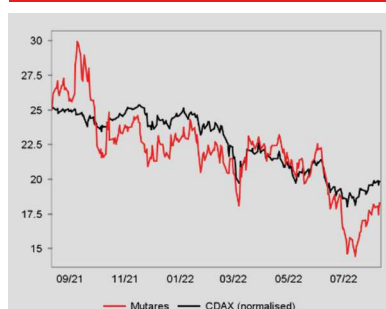
	Q2 22 A	Q2 21 A	yoy	Q1 22 A	qoq
Sales Holding	14,0	11,9	18%	14,7	-5%
Net income Holding	7,4	24,6	-70%	6,8	9%
Sales Group	902	600	50%	852,5	6%
Adj. EBITDA Group	-2,2	-4,9	n.m.	-30,7	n.m.
Sales Realignment	338,5	98,4	244%	322,1	5%
Adj. EBITDA Realignment	-13,4	-7,8	n.m.	-24,6	n.m.
Sales Optimization	314,7	235,3	34%	285,3	10%
Adj. EBITDA Optimization	-5,6	-9,6	n.m.	-13,5	n.m.
Sales Harvesting	249,7	266,5	-6%	245,2	2%
Adj. EBITDA Harvesting	14,9	11,2	33%	6,3	137%

At Holding level, Mutares continued to show progress on the revenues side, which represents the consulting fees generated from portfolio companies. YoY growth stands at 18%, even though sequentially there is a small decline. Holding net income improved sequentially and was on a positive level. Q2 21 is distorted to the upside owing to exit gains from STS group.

The sales-increase for companies in the realignment phase jumped yoy based on the consolidation of the increased portfolio. On the positive side, we note that losses were reduced sequentially, which is also the case for the companies in the optimization phase. There was an improvement in earnings, both sequentially and yoy, for companies in the harvesting phase. Note that there is no change in the composition of companies in the harvesting phase versus Q1 22.

By end-market, we note that in Q2, automotive continued the level of high losses of Q1 22 at adj. EBITDA level, while engineering and goods & services moved from a loss situation in Q1 to profitability in Q2.

Mutares reiterates its FY 22 guidance and expects sales to reach EUR 4bn at Group level. Holding net income is seen in the range of EUR 72-82m but the lower end of the range was already indicated after Q1. In the Q2 outlook statement, Mutares made some additional cautionary statements with respect to the possible impact of current economic conditions (supply chain, energy inflation...) to slow the restructuring process and that exit gains represent a significant portion of respective net incomes of future years. Note that our net income forecasts do not include future exits and are hence considerably below the guidance. Given that five companies are currently in the harvesting phase, we regard it as likely that Mutares will be able to generate exit gains even if scope and timing are uncertain.

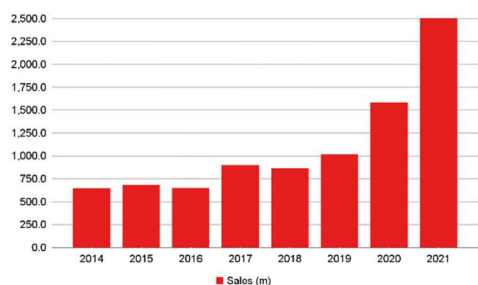


Rel. Performance vs CDAX:	
1 month:	10.5 %
6 months:	-1.5 %
Year to date:	-0.4 %
Trailing 12 months:	-7.3 %

Company events:	
11.08.22	Q2
20.10.22	CMD
20.10.22	Q3

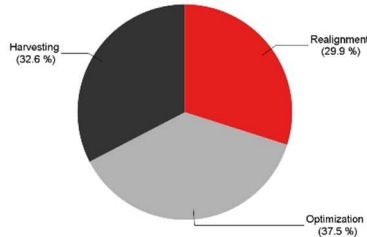
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	19.4 %	865	1,016	1,584	2,504	3,600	4,204	4,262
Change Sales yoy		-3.8 %	17.4 %	55.9 %	58.1 %	43.8 %	16.8 %	1.4 %
Sales Holding	36.3 %	11	19	32	50	72	101	128
Chg yoy		n.a.	83.0 %	65.0 %	58.2 %	42.5 %	40.7 %	26.3 %
Portfolio equity distributions		0	22	35	14	19	26	30
Portfolio income		11	41	66	65	91	127	158
Exit gains		-	68	0	58	5	0	0
Net income holding		20	23	33	50	31	43	60
Net income margin holding		189.9 %	116.6 %	104.7 %	98.2 %	43.4 %	42.5 %	47.1 %
EBITDA adj.		5	7	-29	-41	-12	122	162
Net income		-	15	21	27	449	59	-25
Net income adj.			20	23	33	50	31	60
EPS adj.			1.32	1.48	2.20	3.00	1.51	2.08
P / E adj.			10.1 x	6.8 x	5.1 x	7.4 x	12.1 x	8.8 x
DPS	10.1 %		1.00	1.00	1.50	1.50	1.00	1.50
Dividend Yield			7.5 %	10.0 %	13.3 %	6.8 %	5.5 %	8.2 %
EPS			0.96	1.37	1.79	27.18	2.84	-3.06
P / E			13.9 x	7.3 x	6.3 x	0.8 x	6.4 x	n.a.
Guidance:		Annualized group sales above EUR 4bn, net income holding EUR 72m						

Sales development
in EUR m



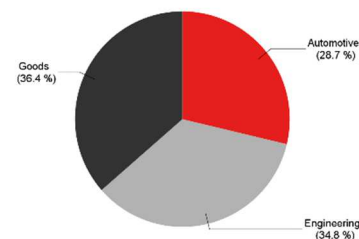
Source: Warburg Research

Sales by cycle phase
2021; in %



Source: Warburg Research

Sales by segment
2021; %



Source: Warburg Research

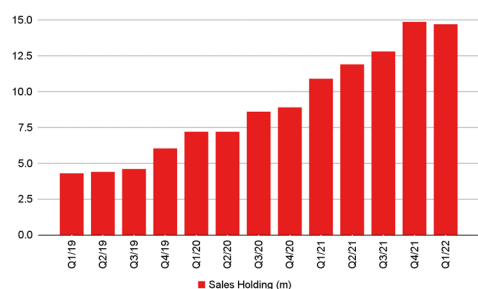
Company Background

- Mutares was co-founded in 2008 by CEO Robin Laik.
- Mutares invests in small/midcap (sales 50-500m) companies in special situations and manages the turnaround with its own consultants
- Consolidated sales increased from EUR 60m in 2010 to above EUR 2.5bn in 2021 as the company made more than 80 transactions
- Mutares has consistently paid a dividend and targets a base dividend of EUR 1.0. The dividend yield has exceeded 5% over the past five years.
- The company issued a bond and raised equity of combined 180m in the last two years to accelerate growth as the Covid pandemic gave rise to unique investment opportunities

Competitive Quality

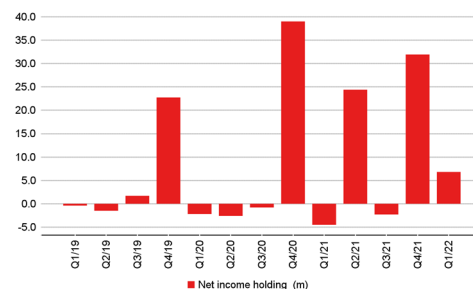
- With more than 100 consultants, who are turnaround specialists, at the end of 2020, Mutares has established a European network of offices enabling the generation of synergies across its portfolio holdings.
- European small-midcap special situations management is a niche market with limited competition
- Management and board members hold significant stakes of outstanding shares
- For FY 23 Mutares targets annual consolidated sales of EUR 5bn, which translates into a holding profit of EUR 100m respectively a net margin of 1.8-2.2%

Sales Mutares Holding
in EUR m



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

Sum of the parts

Net Asset Value		all Warburg Research estimates						
Company	exit date	sales Wre	EBITDA margin	EBITDA / EBIT	Exit multiple	EV	probability	NPV
Asteri	2026	30	5%	1,5	6,0	9	10%	0,6
ATI (Special melted products)	2027	80	9%	7,2	7,0	50	10%	3,1
Balcke-Dürr Group	2024	110	6%	6,6	6,0	40	25%	8,2
Celcim	2026	35	8%	2,8	7,0	20	35%	4,7
Cimos	2027	200	8%	16,0	7,0	112	35%	24,4
Repartim (Carglas Maison)	2026	42	7%	2,9	7,0	21	25%	2,8
Donges Group	2023	200	8%	16,0	7,0	112	35%	35,7
Donges Group (Nordic)	2022	265	5%	13,5	6,0	81	50%	40,5
Exi (Ericsson Services Italia)	2026	45	6%	2,7	8,0	22	25%	3,7
Fasana	2026	35	7%	2,5	8,0	20	10%	1,3
Frigoscandia	2026	250	4%	10,0	7,0	70	25%	12,0
Ganter	2026	100	7%	7,0	7,0	49	25%	8,4
Gemini Rail Group	2024	110	8%	8,8	8,0	70	10%	5,8
iinovis group (Valmet Automotive)	2026	55	5%	2,8	5,0	14	10%	0,9
keeper	2024	100	11%	11,0	9,0	99	25%	20,5
Kico Group	2026	220	10%	22,0	6,0	132	25%	22,6
La Rochette	2026	130	10%	13,0	7,0	91	35%	21,8
Lacroix & Kress / Plati	2026	160	8%	13,0	7,0	91	25%	15,6
Lapyere	2026	750	8%	60,0	7,0	570	10%	39,1
LMS (Magna)	2026	450	6%	27,0	6,0	162	10%	11,1
Mann & Hummel	2027	500	8%	40,0	7,0	280	10%	17,5
Ciecim (Primetals)	2026	55	9%	5,0	7,0	35	35%	8,3
Plati	2026	50	8%	4,0	7,0	28	25%	4,8
Primo TECS (Tekfor)	2026	160	7%	11,2	6,0	67	10%	4,6
Royal de Boer / Japy Tech	2026	50	10%	5,0	7,0	35	35%	8,4
Sabo	2026	25	10%	2,5	8,0	20	50%	6,9
SFC Solutions	2024	300	8%	24,0	6,0	144	25%	29,8
Siemens Energy	2027	110	8%	8,8	7,0	62	10%	3,8
Terranor (Nordic Road Services)	2026	170	9%	15,3	7,0	107	35%	25,7
VALTI (Vallourec Bearing Tubes)	2027	50	7%	3,5	7,0	25	10%	1,5
								345,4

	2021	2022e	2023e	2024e
Sum of the Parts (EURm)				
Consulting revenues	50,463	71,9	101,2	127,8
Consulting profit (EBITDA)	7,131	13,3	18,2	23,0
WACC				9,9%
			TV	232
Equity distributions	14	19,0	26,0	30,0
WACC				9,9%
			TV	303
(+) NPV portfolio		345		
(-) Discounted TV equity distributions		251		
NPV portfolio surplus		94,7		

Enterprise Value / CF	127,0	44,2	535,1
Discounted values	127,0	40,2	443,0
Discounted sum EV/CF	610,2		
Debt	80,0		
Cash	30,8		
Other debt like items	98,3		
Equity Value	463		
Number of shares outstanding	20,6		
Fair value per share (EUR)	22,5		

▪ As debt we deduct the outstanding bond and given guarantees

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	1.1 x	0.8 x	0.9 x	0.5 x	0.5 x	0.6 x	0.6 x
Book value per share ex intangibles	8.99	8.17	7.38	28.56	25.92	21.86	19.13
EV / Sales	0.3 x	0.4 x	0.3 x	0.3 x	0.2 x	0.2 x	0.2 x
EV / EBITDA	5.5 x	4.6 x	3.6 x	1.5 x	3.2 x	6.9 x	5.2 x
EV / EBIT	14.0 x	14.0 x	12.5 x	2.0 x	10.0 x	n.a.	n.a.
EV / EBIT adj.*	14.0 x	14.0 x	n.a.	n.a.	10.0 x	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	5.2 x	n.a.	16.5 x
P / E	13.9 x	7.3 x	6.3 x	0.8 x	6.4 x	n.a.	n.a.
P / E adj.*	10.1 x	6.8 x	5.1 x	7.4 x	12.1 x	8.8 x	6.3 x
Dividend Yield	7.5 %	10.0 %	13.3 %	6.8 %	5.5 %	8.2 %	10.9 %
FCF Potential Yield (on market EV)	17.1 %	21.5 %	28.2 %	66.4 %	31.3 %	14.5 %	19.1 %

*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Sales Holding	11	19	32	50	72	101	128
Portfolio equity distributions	0	22	35	14	19	26	30
Exit gains	68	0	0	58	5	0	0
Net income holding	20	23	33	50	31	43	60
adj. EBITDA holding	-18	1	5	-18	11	21	34
Income investments holding	44	22	35	71	24	26	30
Chg yoy	n.a.	83.0 %	65.0 %	58.2 %	42.5 %	40.7 %	26.3 %
Net income margin holding	189.9 %	116.6 %	104.7 %	98.2 %	43.4 %	42.5 %	47.1 %
Consulting income	-8	-1	4	7	13	18	23
Portfolio income	11	41	66	65	91	127	158

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	865	1,016	1,584	2,504	3,600	4,204	4,262
Change Sales yoy	-3.8 %	17.4 %	55.9 %	58.1 %	43.8 %	16.8 %	1.4 %
Increase / decrease in inventory	0	-4	-23	7	0	0	0
Total Sales	865	1,012	1,561	2,511	3,600	4,204	4,262
Material expenses	532	623	975	1,580	2,340	2,690	2,728
Gross profit	333	389	586	931	1,260	1,513	1,534
<i>Gross profit margin</i>	<i>38.5 %</i>	<i>38.3 %</i>	<i>37.0 %</i>	<i>37.2 %</i>	<i>35.0 %</i>	<i>36.0 %</i>	<i>36.0 %</i>
Personnel expenses	245	292	424	660	1,080	1,219	1,236
Other operating income	107	119	241	770	422	493	500
Other operating expenses	146	138	261	474	364	665	636
Unfrequent items	0	0	0	0	0	0	0
EBITDA	49	79	143	567	238	122	162
<i>Margin</i>	<i>5.7 %</i>	<i>7.8 %</i>	<i>9.0 %</i>	<i>22.6 %</i>	<i>6.6 %</i>	<i>2.9 %</i>	<i>3.8 %</i>
Depreciation of fixed assets	30	53	102	119	162	168	170
EBITA	19	26	41	448	76	-46	-8
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	19	26	41	448	76	-46	-8
<i>Margin</i>	<i>2.2 %</i>	<i>2.6 %</i>	<i>2.6 %</i>	<i>17.9 %</i>	<i>2.1 %</i>	<i>-1.1 %</i>	<i>-0.2 %</i>
EBIT adj.	19	26	-130	-160	76	-46	-8
Interest income	1	2	4	9	1	1	1
Interest expenses	5	11	28	27	18	18	18
Other financial income (loss)	0	0	0	0	0	0	0
EBT	15	17	17	429	59	-63	-25
<i>Margin</i>	<i>1.7 %</i>	<i>1.6 %</i>	<i>1.1 %</i>	<i>17.1 %</i>	<i>1.6 %</i>	<i>-1.5 %</i>	<i>-0.6 %</i>
Total taxes	3	0	-3	-14	0	0	0
Net income from continuing operations	12	17	20	443	59	-63	-25
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	12	17	20	443	59	-63	-25
Minority interest	-3	-4	-7	-7	0	0	0
Net income	15	21	27	449	59	-63	-25
<i>Margin</i>	<i>1.7 %</i>	<i>2.0 %</i>	<i>1.7 %</i>	<i>17.9 %</i>	<i>1.6 %</i>	<i>-1.5 %</i>	<i>-0.6 %</i>
Net income adj.	20	23	33	50	31	43	60
Number of shares, average	15	15	15	17	21	21	21
EPS	0.96	1.37	1.79	27.18	2.84	-3.06	-1.23
EPS adj.	1.32	1.48	2.20	3.00	1.51	2.08	2.92

*Adjustments made for:

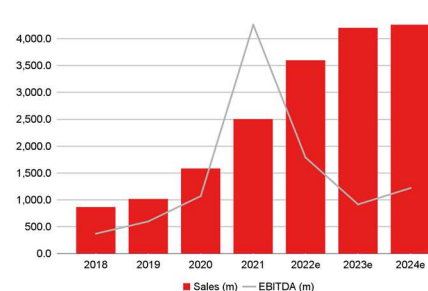
Guidance: Annualized group sales above EUR 4bn, net income holding EUR 72m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	94.3 %	91.8 %	89.5 %	77.6 %	93.4 %	97.1 %	96.2 %
Operating Leverage	13.4 x	2.0 x	1.0 x	17.0 x	-1.9 x	n.a.	-58.8 x
EBITDA / Interest expenses	9.6 x	7.2 x	5.1 x	20.8 x	13.2 x	6.8 x	9.0 x
Tax rate (EBT)	18.9 %	0.0 %	-16.6 %	-3.2 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	127.0 %	91.2 %	115.6 %	5.6 %	35.2 %	n.m.	n.m.
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

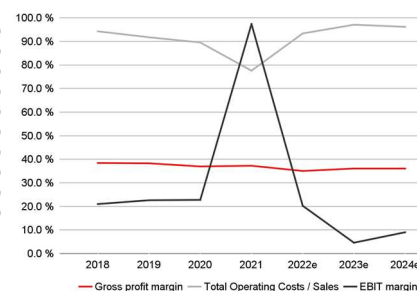
Sales, EBITDA

in EUR m

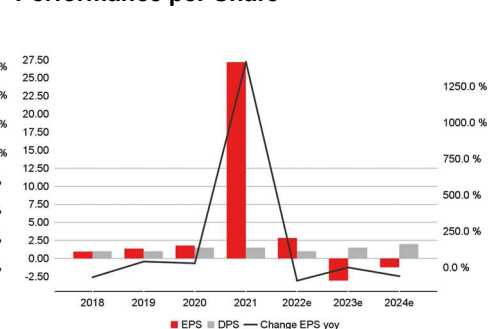


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

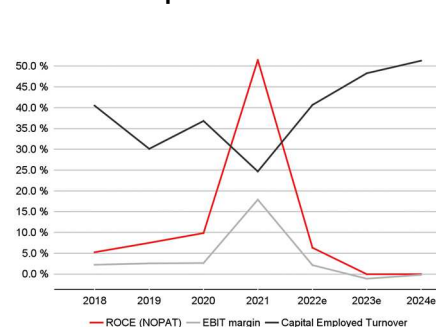
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	41	59	76	134	214	214	214
thereof other intangible assets	41	59	76	134	214	214	214
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	133	176	243	557	542	422	299
Financial assets	17	17	9	74	74	74	74
Other long-term assets	5	123	150	324	324	324	324
Fixed assets	196	375	478	1,088	1,154	1,033	910
Inventories	101	134	204	423	514	601	609
Accounts receivable	163	172	295	342	491	574	582
Liquid assets	108	80	145	255	382	301	293
Other short-term assets	62	88	206	452	452	452	452
Current assets	435	474	850	1,472	1,839	1,928	1,936
Total Assets	631	849	1,327	2,560	2,993	2,961	2,846
Liabilities and shareholders' equity							
Subscribed capital	15	15	15	21	21	21	21
Capital reserve	37	37	38	134	134	134	134
Retained earnings	129	135	144	566	593	510	453
Other equity components	-1	-2	-7	1	1	1	1
Shareholders' equity	181	185	190	721	749	665	609
Minority interest	27	23	17	15	15	15	15
Total equity	208	208	207	736	764	680	624
Provisions	97	138	210	326	266	196	126
thereof provisions for pensions and similar obligations	47	87	116	153	153	153	153
Financial liabilities (total)	129	208	374	610	610	610	610
Short-term financial liabilities	26	41	57	69	69	69	69
Accounts payable	144	195	319	525	725	847	859
Other liabilities	53	100	217	363	628	628	628
Liabilities	423	640	1,120	1,824	2,229	2,281	2,222
Total liabilities and shareholders' equity	631	849	1,327	2,560	2,993	2,961	2,846

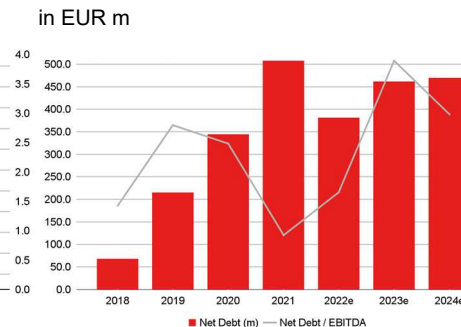
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	3.4 x	3.5 x	3.8 x	3.1 x	4.4 x	5.6 x	6.8 x
Capital Employed Turnover	3.1 x	2.4 x	2.9 x	2.0 x	3.1 x	3.7 x	3.9 x
ROA	7.5 %	5.5 %	5.7 %	41.3 %	5.1 %	-6.1 %	-2.8 %
Return on Capital							
ROCE (NOPAT)	5.2 %	7.5 %	9.8 %	51.4 %	6.3 %	n.a.	n.a.
ROE	8.5 %	11.4 %	14.4 %	98.6 %	8.0 %	-8.9 %	-4.0 %
Adj. ROE	11.6 %	12.3 %	17.8 %	10.9 %	4.2 %	6.1 %	9.4 %
Balance sheet quality							
Net Debt	68	215	345	508	381	462	470
Net Financial Debt	21	128	228	355	228	309	317
Net Gearing	32.8 %	103.5 %	166.3 %	69.0 %	49.9 %	67.9 %	75.3 %
Net Fin. Debt / EBITDA	43.2 %	161.7 %	160.1 %	62.6 %	96.1 %	253.0 %	195.3 %
Book Value / Share	11.7	12.0	12.3	35.1	36.3	32.2	29.5
Book value per share ex intangibles	9.0	8.2	7.4	28.6	25.9	21.9	19.1

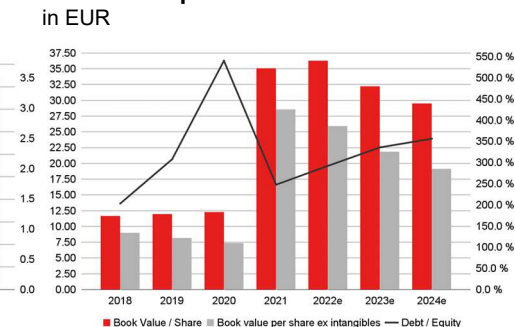
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

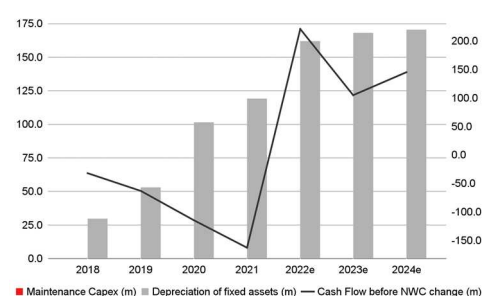
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	12	17	20	443	59	-63	-25
Depreciation of fixed assets	30	53	102	119	162	168	170
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	-9	-15	7	-19	0	0	0
Other non-cash income and expenses	-65	-118	-243	-705	0	0	0
Cash Flow before NWC change	-32	-63	-115	-163	221	105	145
Increase / decrease in inventory	13	20	17	-22	-91	-86	-8
Increase / decrease in accounts receivable	39	34	7	43	-150	-82	-8
Increase / decrease in accounts payable	-31	-2	48	38	200	122	12
Increase / decrease in other working capital positions	0	0	0	0	-60	-70	-70
Increase / decrease in working capital (total)	21	53	72	59	-101	-117	-75
Net cash provided by operating activities [1]	-11	-11	-43	-104	120	-12	71
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	0	0	-29	-48	-48	-48	-48
Payments for acquisitions	19	33	79	189	70	0	0
Financial investments	0	0	1	1	0	0	0
Income from asset disposals	-3	23	1	33	15	0	0
Net cash provided by investing activities [2]	-3	44	51	172	37	-48	-48
Change in financial liabilities	0	0	104	236	0	0	0
Dividends paid	-15	-15	-15	-25	-31	-21	-31
Purchase of own shares	-3	0	-3	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	42	-47	-29	0	0	0	0
Net cash provided by financing activities [3]	23	-62	58	211	-31	-21	-31
Change in liquid funds [1]+[2]+[3]	9	-29	66	280	126	-80	-8
Effects of exchange-rate changes on cash	0	0	-1	0	0	0	0
Cash and cash equivalent at end of period	108	80	145	425	382	301	293

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-31	-21	-73	-154	72	-60	23
Free Cash Flow / Sales	-3.6 %	-2.1 %	-4.6 %	-6.2 %	2.0 %	-1.4 %	0.5 %
Free Cash Flow Potential	46	79	146	580	238	122	162
Free Cash Flow / Net Profit	-212.2 %	-102.9 %	-269.0 %	-34.3 %	123.6 %	94.5 %	-90.5 %
Interest Received / Avg. Cash	0.5 %	1.6 %	3.5 %	4.2 %	0.3 %	0.3 %	0.3 %
Interest Paid / Avg. Debt	3.5 %	6.5 %	9.7 %	5.5 %	3.0 %	3.0 %	3.0 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	1.8 %	1.9 %	1.3 %	1.1 %	1.1 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	0.0 %	28.3 %	40.0 %	29.4 %	28.4 %	28.0 %
Avg. Working Capital / Sales	18.0 %	11.4 %	9.2 %	8.4 %	7.2 %	7.2 %	7.7 %
Trade Debtors / Trade Creditors	113.3 %	88.5 %	92.5 %	65.0 %	67.7 %	67.7 %	67.7 %
Inventory Turnover	5.3 x	4.6 x	4.8 x	3.7 x	4.5 x	4.5 x	4.5 x
Receivables collection period (days)	69	62	68	50	50	50	50
Payables payment period (days)	99	114	119	121	113	115	115
Cash conversion cycle (Days)	39	26	25	26	17	16	16

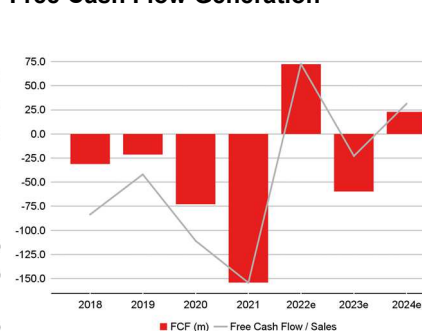
CAPEX and Cash Flow

in EUR m



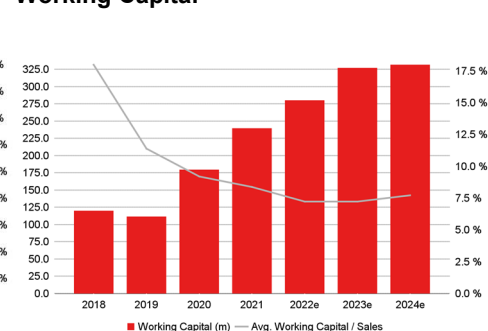
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

SOURCES

All **data and consensus estimates** have been obtained from FactSet except where stated otherwise.

The **Warburg ESG Risk Score** is based on information © 2020 MSCI ESG Research LLC. Reproduced by permission. Although Warburg Research's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component, of any financial instruments or products indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damage (including lost profits) even if notified of the possibility.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC.
3. CIC (Crédit Industriel et Commercial) and M.M. Warburg & CO have concluded a Research Distribution Agreement that gives CIC Market Solutions exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC ("CIC") pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Mutares	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2NB650.htm

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	162	75
Hold	44	20
Sell	6	3
Rating suspended	3	1
Total	215	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	49	83
Hold	7	12
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY MUTARES AS OF 11.08.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Jonas Blum +49 40 309537-240
Telco, Media, Construction jblum@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Mustafa Hidir +49 40 309537-230
Automobiles, Car Suppliers mhidir@warburg-research.com

Thor Höfs +49 40 309537-255
Software, IT thoefs@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate sstippig@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Alexander Eschweiler +49 40 3282-2669
Germany, Luxembourg aeschweiler@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Christopher Seedorf +49 40 3282-2695
Switzerland cseedorf@mmwarburg.com

Sophie Hauer +49 69 5050-7417
Roadshow/Marketing shauer@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Marcel Magiera +49 40 3282-2662
Sales Trading mmagiera@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg RESP MMWA GO
FactSet www.factset.com

Refinitiv www.refinitiv.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com