

Buy EUR 24.00 Price EUR 20.20 Upside 18.8 %	Value Indicators: EUR SotP: 23.92	Warburg ESG Risk Score: 2.8 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.3 Market Liquidity Score: 2.0	Description: Mutares is a PE group which specializes on turnaround and restructuring cases
	Market Snapshot: EUR m Market cap: 415 No. of shares (m): 21 EV: 957 Freefloat MC: 270 Ø Trad. Vol. (30d): 614.74 th	Shareholders: Freefloat 65.10 % Robin Laik (CEO) 25.01 % Elber GmbH 10.10 %	Key Figures (WRE): 2022e Beta: 1.3 Price / Book: 0.5 x Equity Ratio: 26 % Net Fin. Debt / EBITDA: 1.1 x Net Debt / EBITDA: 1.5 x

Solid FY 22, higher dividend and promising outlook

Stated Figures Q4/2022:

	Q4 22 A	Q4 21 A	yoy	Q3 22 A	qoq
Sales Holding	25,6	14,9	72%	16,8	52%
Portfolio Income	90,4	28,9	213%	16,8	438%
Net income Holding	56,7	32,1	76%	2,1	2600%
Sales Group	1073,4	742	45%	923,0	16%
Adj. EBITDA Group	5,0	-11	n.m.	-4,8	n.m.

Comment on Figures:

- Main contributor to Holding net income in Q4 was the sale of Nordic group in a trade sale. We estimate a mid-double-digit contribution from that deal.

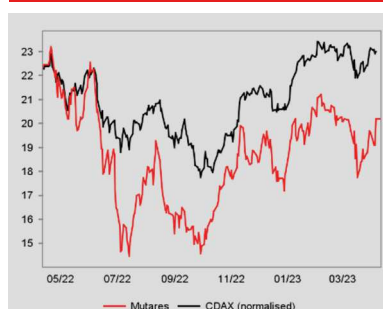
Mutares released preliminary figures for FY 22. Holding net income grew by 44% and amounted to EUR 72.9m. This compares to our estimate of EUR 75.4m and is thus largely in line with our expectations. Portfolio income stood at EUR 139.8m and was thus well above our assumption of EUR 84m but this could be due to profit allocation as the deviation is likely to have stemmed from the EUR 56m we attributed to exit gains. Mutares proposes to pay a dividend of EUR 2.0 versus our estimate of EUR 1.50. The respective dividend yield based on the closing price on 6 April would be 10.5%. However, the dividend proposal might change, depending on exits in H1 23. Consulting revenues were EUR 71.1m and thus exceeded our expectation of EUR 68.1m.

Portfolio companies generated sales of EUR 3.75bn, which is somewhat lower than our EUR 3.9bn estimate and the guided volume of around EUR 4.0bn. EBITDA, which includes the bargain purchases, was EUR 181.5m, whereas the adj. EBITDA, which represents the operational profit of the portfolio companies, was EUR -32.7m and in turn weaker than the EUR -11m we had estimated. However, consolidated group EBITDA figures are less meaningful and impacted by the consolidation effects of the numerous acquisitions and disposals. Detailed figures are due on April 18 and could provide more insight on the operational development of single companies.

FY 23 is expected to see consolidated group revenue of EUR 4.8–5.4bn and a net income of EUR 92–112m, which is the usual range of 1.8–2.2% on midpoint sales. In turn, Mutares continues to guide for “around 2%” of net income on consolidated revenues. For the past four years, Mutares has been able to deliver net income in the respective range. Our net income forecast stands at a mere EUR 33.7m, simply because we do not include exit gains.

The higher dividend payment is constructive and the longer Mutares delivers net income results within its guided range, the more the market will factor this into its expectations. The lower end of the FY 23 guidance represents an EPS of near EUR 4.5 and thus a P/E below 5x.

We reiterate our Buy rating and PT for the time being. The model will be updated and rolled forward after the release of the full report on April 18.



Rel. Performance vs CDAX:

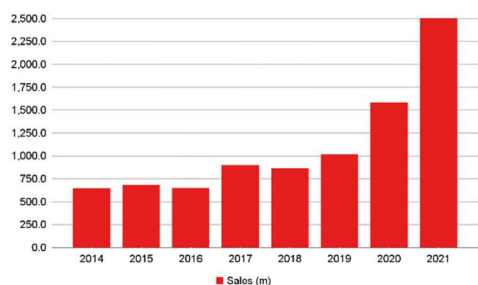
1 month:	2.3 %
6 months:	-0.5 %
Year to date:	0.5 %
Trailing 12 months:	-9.5 %

Company events:

18.04.23	FY 2022
09.05.23	Q1
11.05.23	RS FFM
12.05.23	AGM

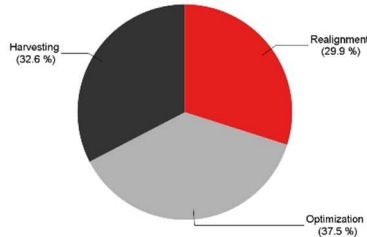
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	26.5 %	865	1,016	1,584	2,504	3,901	4,962	5,069
Change Sales yoy		-3.8 %	17.4 %	55.9 %	58.1 %	55.8 %	27.2 %	2.2 %
Sales Holding	34.8 %	11	19	32	50	68	96	124
Chg yoy		n.a.	83.0 %	65.0 %	58.2 %	35.0 %	40.7 %	28.9 %
Portfolio equity distributions		0	22	35	14	16	22	37
Portfolio income		11	41	66	65	84	118	161
Exit gains		68	0	0	58	56	0	0
Net income holding		20	23	33	50	75	34	62
Net income margin holding		189.9 %	116.6 %	104.7 %	98.2 %	110.7 %	35.1 %	50.0 %
EBITDA adj.		5	7	-29	-41	-11	80	165
Net income		15	21	27	449	76	-135	-55
Net income adj.		20	23	33	50	75	34	62
EPS adj.		1.32	1.48	2.20	3.00	3.65	1.63	3.00
P / E adj.		10.1 x	6.8 x	5.1 x	7.4 x	5.5 x	12.4 x	6.7 x
DPS	10.1 %	1.00	1.00	1.50	1.50	1.50	1.50	2.00
Dividend Yield		7.5 %	10.0 %	13.3 %	6.8 %	7.4 %	7.4 %	9.9 %
EPS		0.96	1.37	1.79	27.18	3.71	-6.55	-2.67
P / E		13.9 x	7.3 x	6.3 x	0.8 x	5.4 x	n.a.	n.a.
Guidance:		Annualized group sales above EUR 4bn, net income holding EUR 72-88m						

Sales development
in EUR m



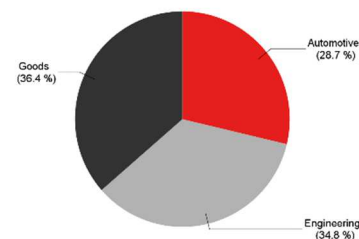
Source: Warburg Research

Sales by cycle phase
2021; in %



Source: Warburg Research

Sales by segment
2021; %



Source: Warburg Research

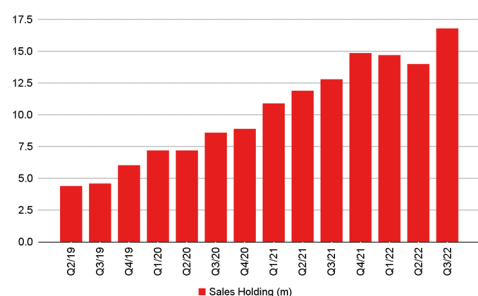
Company Background

- 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 combinid 180m in the last two years to accelerate growth as the Covid pandemic gave rise to unique investment opportunities

Competitive Quality

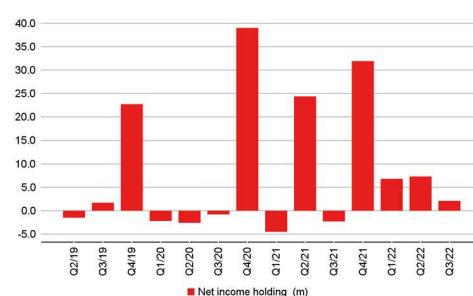
- With more than 100consultants, who are turnaround specialists, at the end of 2020, Mutares has established a European network of offices enabling the generation of synergies across its portfolio holdings.
- European small-midcap special situations management is a niche market with limited competition
- 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	
Arriva	2027	400	7%	28,0	6,0	168	10%	10,5	
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	150	6%	9,0	6,0	54	25%	11,2	
Celcim	2026	55	9%	5,0	7,0	35	35%	8,3	
Cimos	2027	200	8%	16,0	7,0	112	10%	7,0	
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	225	4%	8,0	5,5	44	100%	44,0	
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	365	6%	21,9	7,0	153	25%	26,3	
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	180	9%	16,2	7,0	113	35%	27,2	
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	
Magna Bordeaux	2027	200	6%	12,0	6,0	72	10%	4,5	
Mann & Hummel	2027	500	8%	40,0	7,0	280	10%	17,5	
Peugeot Motor	2028	160	7%	11,2	6,0	67	10%	3,1	
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	3,5	18	100%	12,0	
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	
Sirtie Energia	2026	60	7%	4,2	7,0	29	10%	2,0	
Siemens Energy	2027	110	8%	8,8	7,0	62	10%	3,8	
Steyr Motors	2026	40	7%	2,8	7,0	20	10%	1,3	
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	
Walor	2028	200	8%	16,0	6,0	96	110%	59,9	
						2778,2			406,9

	2021	2022e	2023e	2024e
Sum of the Parts (EURm)				
Consulting revenues	50,463	68,1	95,9	123,6
Consulting profit (EBITDA)	7,131	12,6	17,3	22,3
WACC				9,9%
			TV	225
Equity distributions	14	16,0	22,0	37,0
WACC				9,9%
			TV	374
(+) NPV portfolio		407		
(-) Discounted TV equity distributions		309		
NPV portfolio surplus		97,7		
<hr/>				
Enterprise Value / CF		126,3	39,3	598,2
Discounted values		126,3	35,7	495,2
Discounted sum EV/CF		657,2		
Debt		80,0		
Cash		16,0		
Other debt like items		98,3		
Equity Value		495		
Number of shares outstanding		20,6		
Fair value per share (EUR)		24,1		

▪ 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	0.7 x	0.8 x
Book value per share ex intangibles	8.99	8.17	7.38	28.56	29.69	21.64	17.47
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	3.1 x	11.9 x	5.9 x
EV / EBIT	14.0 x	14.0 x	12.5 x	2.0 x	8.8 x	n.a.	n.a.
EV / EBIT adj.*	14.0 x	14.0 x	n.a.	n.a.	8.8 x	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	74.4 x	n.a.	19.2 x
P / E	13.9 x	7.3 x	6.3 x	0.8 x	5.4 x	n.a.	n.a.
P / E adj.*	10.1 x	6.8 x	5.1 x	7.4 x	5.5 x	12.4 x	6.7 x
Dividend Yield	7.5 %	10.0 %	13.3 %	6.8 %	7.4 %	7.4 %	9.9 %
FCF Potential Yield (on market EV)	17.1 %	21.5 %	28.2 %	66.4 %	32.6 %	8.4 %	17.0 %

*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Sales Holding	11	19	32	50	68	96	124
Portfolio equity distributions	0	22	35	14	16	22	37
Exit gains	68	0	0	58	56	0	0
Net income holding	20	23	33	50	75	34	62
adj. EBITDA holding	-18	1	5	-18	7	16	28
Income investments holding	44	22	35	71	72	22	37
Chg yoy	n.a.	83.0 %	65.0 %	58.2 %	35.0 %	40.7 %	28.9 %
Net income margin holding	189.9 %	116.6 %	104.7 %	98.2 %	110.7 %	35.1 %	50.0 %
Consulting income	-8	-1	4	7	13	17	22
Portfolio income	11	41	66	65	84	118	161

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	865	1,016	1,584	2,504	3,901	4,962	5,069
Change Sales yoy	-3.8 %	17.4 %	55.9 %	58.1 %	55.8 %	27.2 %	2.2 %
Increase / decrease in inventory	0	-4	-23	7	0	0	0
Total Sales	865	1,012	1,561	2,511	3,901	4,962	5,069
Material expenses	532	623	975	1,580	2,535	3,175	3,244
Gross profit	333	389	586	931	1,365	1,786	1,825
<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	1,170	1,439	1,470
Other operating income	107	119	241	770	457	582	594
Other operating expenses	146	138	261	474	383	849	784
Unfrequent items	0	0	0	0	0	0	0
EBITDA	49	79	143	567	269	80	165
<i>Margin</i>	<i>5.7 %</i>	<i>7.8 %</i>	<i>9.0 %</i>	<i>22.6 %</i>	<i>6.9 %</i>	<i>1.6 %</i>	<i>3.2 %</i>
Depreciation of fixed assets	30	53	102	119	176	198	203
EBITA	19	26	41	448	93	-118	-38
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	93	-118	-38
<i>Margin</i>	<i>2.2 %</i>	<i>2.6 %</i>	<i>2.6 %</i>	<i>17.9 %</i>	<i>2.4 %</i>	<i>-2.4 %</i>	<i>-0.8 %</i>
EBIT adj.	19	26	-130	-160	93	-118	-38
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	76	-135	-55
<i>Margin</i>	<i>1.7 %</i>	<i>1.6 %</i>	<i>1.1 %</i>	<i>17.1 %</i>	<i>2.0 %</i>	<i>-2.7 %</i>	<i>-1.1 %</i>
Total taxes	3	0	-3	-14	0	0	0
Net income from continuing operations	12	17	20	443	76	-135	-55
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	12	17	20	443	76	-135	-55
Minority interest	-3	-4	-7	-7	0	0	0
Net income	15	21	27	449	76	-135	-55
<i>Margin</i>	<i>1.7 %</i>	<i>2.0 %</i>	<i>1.7 %</i>	<i>17.9 %</i>	<i>2.0 %</i>	<i>-2.7 %</i>	<i>-1.1 %</i>
Net income adj.	20	23	33	50	75	34	62
Number of shares, average	15	15	15	17	21	21	21
EPS	0.96	1.37	1.79	27.18	3.71	-6.55	-2.67
EPS adj.	1.32	1.48	2.20	3.00	3.65	1.63	3.00

*Adjustments made for:

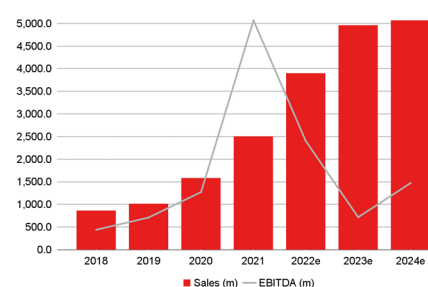
Guidance: Annualized group sales above EUR 4bn, net income holding EUR 72-88m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	94.3 %	91.8 %	89.5 %	77.6 %	93.1 %	98.4 %	96.8 %
Operating Leverage	13.4 x	2.0 x	1.0 x	17.0 x	-1.4 x	n.a.	-31.4 x
EBITDA / Interest expenses	9.6 x	7.2 x	5.1 x	20.8 x	14.9 x	4.5 x	9.1 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 %	40.5 %	n.m.	n.m.
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

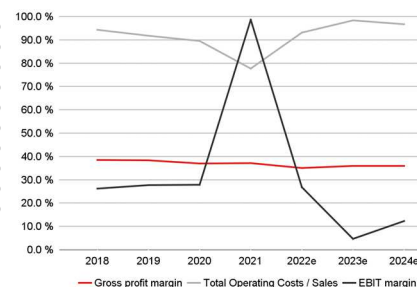
Sales, EBITDA

in EUR m

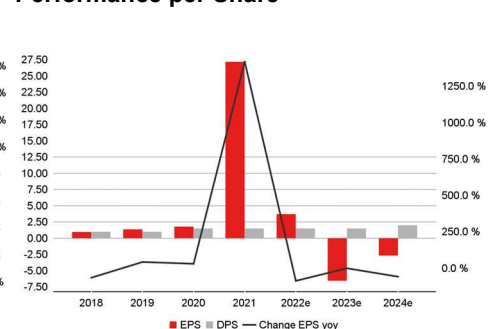


Operating Performance

in %



Performance per Share



Source: Warburg Research

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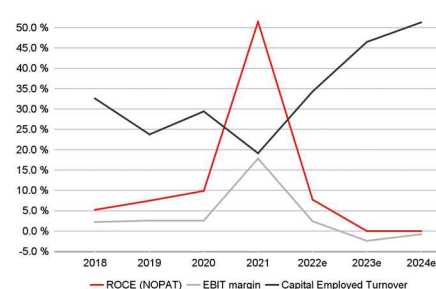
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	41	59	76	134	154	154	154
thereof other intangible assets	41	59	76	134	154	154	154
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	133	176	243	557	589	438	283
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	1,140	989	834
Inventories	101	134	204	423	591	709	724
Accounts receivable	163	172	295	342	532	677	692
Liquid assets	108	80	145	255	315	180	171
Other short-term assets	62	88	206	452	452	452	452
Current assets	435	474	850	1,472	1,890	2,019	2,039
Total Assets	631	849	1,327	2,560	3,030	3,008	2,874
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	611	445	359
Other equity components	-1	-2	-7	1	1	1	1
Shareholders' equity	181	185	190	721	767	600	514
Minority interest	27	23	17	15	15	15	15
Total equity	208	208	207	736	782	616	530
Provisions	97	138	210	326	225	155	85
thereof provisions for pensions and similar obligations	47	87	116	153	112	112	112
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	786	1,000	1,021
Other liabilities	53	100	217	363	628	628	628
Liabilities	423	640	1,120	1,824	2,249	2,392	2,344
Total liabilities and shareholders' equity	631	849	1,327	2,560	3,030	3,008	2,874

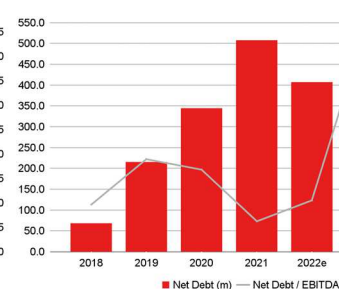
Financial Ratios

	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	4.2 x	6.0 x	7.5 x
Capital Employed Turnover	3.1 x	2.4 x	2.9 x	2.0 x	3.3 x	4.3 x	4.7 x
ROA	7.5 %	5.5 %	5.7 %	41.3 %	6.7 %	-13.7 %	-6.6 %
Return on Capital							
ROCE (NOPAT)	5.2 %	7.5 %	9.8 %	51.4 %	7.7 %	n.a.	n.a.
ROE	8.5 %	11.4 %	14.4 %	98.6 %	10.3 %	-19.8 %	-9.9 %
Adj. ROE	11.6 %	12.3 %	17.8 %	10.9 %	10.1 %	4.9 %	11.1 %
Balance sheet quality							
Net Debt	68	215	345	508	407	541	551
Net Financial Debt	21	128	228	355	295	429	439
Net Gearing	32.8 %	103.5 %	166.3 %	69.0 %	52.1 %	87.9 %	104.0 %
Net Fin. Debt / EBITDA	43.2 %	161.7 %	160.1 %	62.6 %	109.7 %	535.4 %	266.3 %
Book Value / Share	11.7	12.0	12.3	35.1	37.2	29.1	24.9
Book value per share ex intangibles	9.0	8.2	7.4	28.6	29.7	21.6	17.5

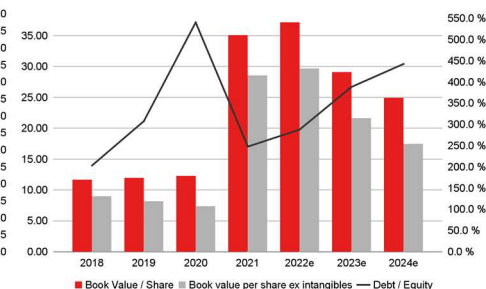
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

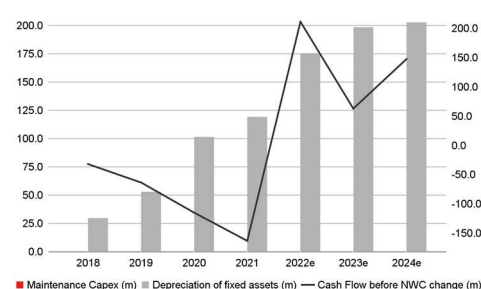
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	12	17	20	443	76	-135	-55
Depreciation of fixed assets	30	53	102	119	176	198	203
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	-9	-15	7	-19	-41	0	0
Other non-cash income and expenses	-65	-118	-243	-705	0	0	0
Cash Flow before NWC change	-32	-63	-115	-163	211	63	148
Increase / decrease in inventory	13	20	17	-22	-168	-118	-15
Increase / decrease in accounts receivable	39	34	7	43	-191	-145	-15
Increase / decrease in accounts payable	-31	-2	48	38	261	214	22
Increase / decrease in other working capital positions	0	0	0	0	-60	-70	-70
Increase / decrease in working capital (total)	21	53	72	59	-158	-119	-78
Net cash provided by operating activities [1]	-11	-11	-43	-104	53	-56	69
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	-31	-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	-31	-31
Change in liquid funds [1]+[2]+[3]	9	-29	66	280	60	-134	-9
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	315	180	171

Financial Ratios

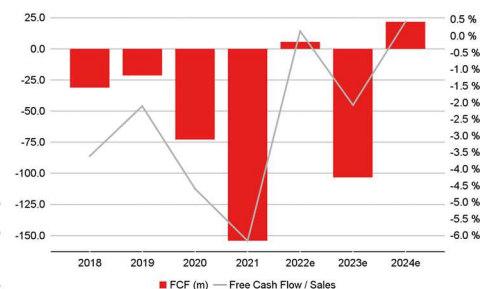
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-31	-21	-73	-154	6	-103	22
Free Cash Flow / Sales	-3.6 %	-2.1 %	-4.6 %	-6.2 %	0.1 %	-2.1 %	0.4 %
Free Cash Flow Potential	46	79	146	580	269	80	165
Free Cash Flow / Net Profit	-212.2 %	-102.9 %	-269.0 %	-34.3 %	7.3 %	76.4 %	-39.4 %
Interest Received / Avg. Cash	0.5 %	1.6 %	3.5 %	4.2 %	0.4 %	0.4 %	0.6 %
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 %	1.2 %	1.0 %	0.9 %
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 %	27.2 %	24.0 %	23.5 %
Avg. Working Capital / Sales	18.0 %	11.4 %	9.2 %	8.4 %	7.4 %	7.3 %	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	4.3 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	22	16	16

CAPEX and Cash Flow

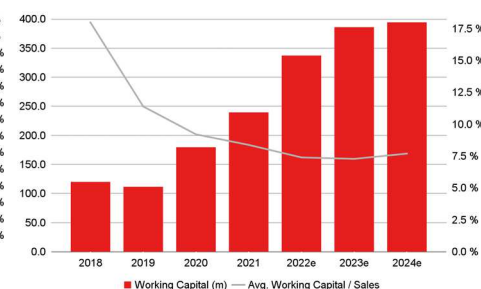
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Mutares	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2NB650.htm

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-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.

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Rating	Number of stocks	% of Universe
Buy	160	74
Hold	45	21
Sell	7	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	44	85
Hold	7	13
Sell	0	0
Rating suspended	1	2
Total	52	100

PRICE AND RATING HISTORY MUTARES AS OF 11.04.2023



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

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

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

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

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

Hannes Müller +49 40 309537-255
Software, IT hmueller@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, Telco 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

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

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

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

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

Jan-Philip Schmidt +49 40 3282-2682
Sales Trading jschmidt@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Sales Trading sschulz@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