

Portfolio is ripe for further exits

Mutares achieved a strong start to the year, with increased holding revenues (+84% yoy) and the turnaround of adj. EBITDA (consolidated level) to EUR 5.1m to be highlighted. However, the focus was more on the exit process of SMP, which will have a material impact due to the expected cash proceeds of up to EUR 150m. Following the brisk M&A activities over the past years (~40 companies acquired since 2020) and operational improvements, Mutares has a well-filled exit pipeline. 2023 and 2024 could be the years of exits and thus a noticeable circulation of the current portfolio, which should lead to an increase in liquidity but also in Mutares' valuation. We reflect the recent transactions in our estimates. Driven by multiple expansion, we derive a slightly higher TP of EUR 35 (prev. EUR 33) and stick to our Buy rating.

Convincing performance in Q1 2023

Mutares achieved in Q1 a remarkable holding revenue increase of 84% yoy to EUR 27.1m (PAsE: EUR 24.4m) and thus continued its new annual run rate of >EUR 100m of revenues. On that level, Mutares should be able to generate positive earnings even without contribution from upstream dividends and exit gains. On consolidated level, the adj. EBITDA of EUR 5.1m (PAsE: EUR 0.7m) is to be highlighted, after a loss of EUR -30.7m in Q1 2022. The turnaround is driven by reduced losses in all segments, reflecting the operational improvement but also the progress of the newly acquired companies, which are usually loss-making.

Material impact from Special Melted Products exit

The announced exit of SMP came as a surprise to us since the company is with Mutares only since May 2022 and was recently still in the realignment phase. The remarkable valuation price of EUR 180m implies a FY 2023e EV/EBITDA of 9.5x. The expected cash proceeds are up to EUR 150m. Even after a maximum dividend payout of EUR 42m (EUR 2 per share), Mutares will be sitting on a high cash amount, which will be available for further M&A and should have a strong leverage effect on the portfolio. During the call, the management stated that they will not change their DNA and stick to their proven M&A strategy, that consists of acquiring companies in special situations, preferred non-core assets from large corporates. Considering the positive track record of the management, we are confident with regard to further value generation from special situations M&A.

EURm	2021	2022	2023e	2024e	2025e
Revenues	2,504	3,752	5,231	5,718	5,861
EBITDA	567	182	241	130	132
Adj. EBITDA	(41)	(33)	66	130	132
DPS	1.50	2.00	2.00	2.00	2.00
Holding KPIs					
Revenues	50	71	109	111	113
Portfolio income	65	140	134	136	138
EPS	2.46	3.54	6.65	1.85	1.86
EV/EBITDA	0.9	3.4	2.1	4.9	5.9
P/E*	9.2	5.1	3.6	12.9	12.8
ROE (%)	98.5	-	-	-	-
Div yield (%)	6.6	11.1	8.4	8.4	8.4
Net debt	508	689	471	597	735

* based on Holding EPS
Source: Pareto Securities

Target price (EUR)	35	▲	BUY
Share price (EUR)	24	—	HOLD
		▼	SELL

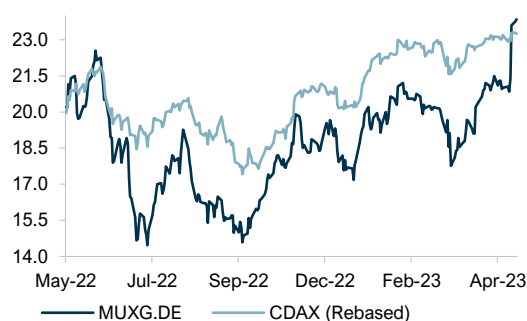
Forecast changes

%	2023e	2024e	2025e
Revenues	10	9	9
EBITDA	141	(18)	(26)
Adj. EBITDA	141	(18)	(26)
EPS reported	40	(22)	(22)
EPS adj.	40	(22)	(22)

Source: Pareto Securities

Ticker	MUXG.DE, MUX GY
Sector	Diversified Small Caps
Shares fully diluted (m)	20.6
Market cap (EURm)	492
Net debt (EURm)	22
Minority interests (EURm)	1
Enterprise value 23e (EURm)	515
Free float (%)	65

Performance



Source: FactSet

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Analysts

Zafer Rüzgar
+49 69 58997 412, zafer.ruezgar@paretosec.com

Life cycle status of portfolio companies

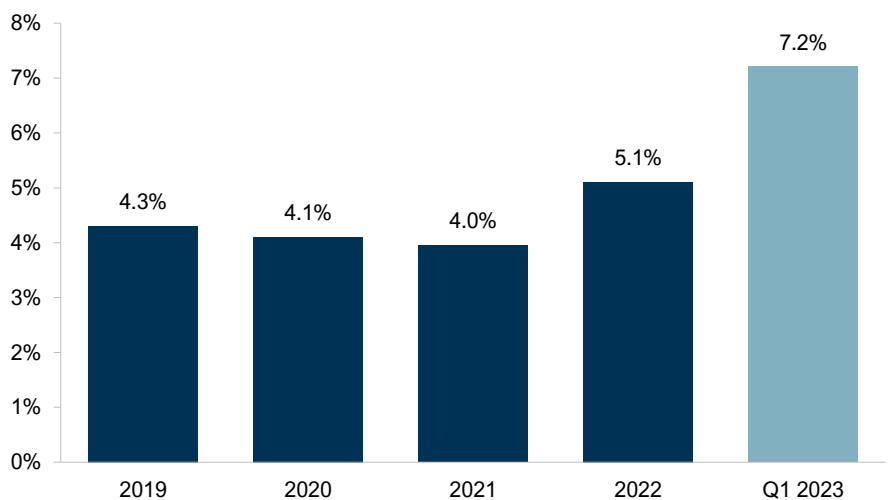


Source: Mutares

The companies in the Harvesting phase are the first candidates that come to mind when talking about potential exits. Following a strong Q4 2022 profitability here (adj. EBITDA margin of 7.1%) Mutares was able to further raise the Q1 adj. EBITDA margin to 7.2%. The successive improvement shows that the quality of the companies in the Harvesting phase has advanced over the past few years. In our opinion, this is also due to the fact that more higher-quality companies are being acquired. However, more importantly, Mutares' improved restructuring capability and the benefits resulting from a broader portfolio, such as synergies are also the main reasons for the margin expansion.

During the call, the management stated that EV/EBITDA multiples in the range of 5.5x/6x to 8x/9x are possible for potential exits. Assuming a year-end EBITDA of close to EUR 60m (implied EBITDA margin of 6.8%), the EV for the Harvesting companies would be in the range of EUR 330m to EUR 540m. According to the management, net debt of these companies is zero, and thus the EV would correspond to the equity value, compared to Mutares' current market cap of c.EUR 490m.

Adj. EBITDA margin of companies in the Harvesting phase



Source: Mutares, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	865	1,016	1,584	2,504	3,752	5,231	5,718	5,861
EBITDA	49	79	143	567	182	241	130	132
Depreciation & amortisation	(30)	(53)	(102)	(119)	(185)	(199)	(218)	(223)
EBIT	19	26	41	447	(3)	42	(87)	(92)
Net interest	(5)	(10)	(24)	(19)	(53)	(69)	(74)	(79)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	15	17	17	429	(56)	(27)	(161)	(170)
Taxes	(3)	-	3	14	36	-	-	-
Minority interest	3	4	(7)	(7)	(14)	-	-	-
Net profit	15	21	27	449	(7)	(27)	(161)	(170)
EPS adjusted	-	1.45	2.16	2.46	3.54	6.65	1.54	1.52
DPS	1.00	1.00	1.50	1.50	2.00	2.00	2.00	2.00
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	133	176	243	557	764	564	504	442
Other non-current assets	67	288	456	1,002	1,004	940	930	921
Other current assets	323	304	484	747	1,015	1,397	1,520	1,555
Cash & equivalents	108	80	145	255	246	485	358	221
Total assets	631	849	1,327	2,560	3,030	3,385	3,313	3,139
Total equity	208	208	207	736	714	646	443	231
Interest-bearing non-current debt	93	78	116	146	181	507	507	507
Interest-bearing current debt	-	-	110	141	306	-	-	-
Other Debt	330	562	895	1,537	1,829	2,233	2,364	2,402
Total liabilities & equity	631	849	1,327	2,560	3,030	3,385	3,313	3,139
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	26	6	(134)	(230)	(60)	67	(20)	7
Change in working capital	(39)	(17)	91	127	39	148	49	14
Cash flow from investments	(3)	44	51	172	105	45	(114)	(117)
Cash flow from financing	23	(63)	58	48	(56)	(21)	(41)	(41)
Net cash flow	9	(28)	66	110	(9)	239	(127)	(137)
VALUATION (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (EUR end)	8.5	12.0	14.8	22.8	18.0	23.9	23.9	23.9
Number of shares end period	15	15	15	21	21	21	21	21
Net interest bearing debt	(16)	(2)	80	32	240	22	148	285
Enterprise value	143	205	319	517	613	515	642	779
EV/Sales	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
EV/EBITDA	2.9	2.6	2.2	0.9	3.4	2.1	4.9	5.9
EV/EBIT	7.3	7.8	7.8	1.2	-	12.4	-	-
P/E adjusted	-	8.2	6.8	9.2	5.1	3.6	15.5	15.7
P/B	0.7	1.0	1.2	0.7	0.5	0.8	1.1	2.1
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	7.9	-	-	5.0	-	-	-	-
Dividend yield (%)	11.7	8.3	10.1	6.6	11.1	8.4	8.4	8.4
EBITDA margin (%)	5.7	7.8	9.0	22.6	4.8	4.6	2.3	2.2
EBIT margin (%)	2.2	2.6	2.6	17.9	-	0.8	-	-
NIBD/EBITDA	(0.32)	(0.02)	0.56	0.06	1.32	0.09	1.14	2.17
EBITDA/Net interest	0.98	0.80	-	-	-	0.96	1.76	1.67

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Huddly	1,188,823	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	747,095	0.72%
Sparebank 1 Nord-Norge	5,013,452	4.99%
Sparebank 1 SMN	2,800,224	2.16%
Sparebank 1 SR-Bank	2,407,375	0.94%
SpareBank 1 Østfold Aker shus	1,237,140	9.99%
SpareBank 1 Østlandet	5,772,206	5.44%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	7,981,712	7.28%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør-Øst-Norge	2,746,539	4.35%

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Adevinta	0	950
Aker ASA	500	2,288
Aker BP	0	15,875
Aker Horizons	0	212,397
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,350
Borregaard ASA	0	518
Bouvet	0	980
BW Energy	0	98,381
BW Offshore	0	4,900
Cool Company	0	5,000
Crayon	0	610
DNB	0	33,084
DNO	0	71,391
Edda Wind	0	5,000
Egetis Therapeutics	0	6,855
Elkem	0	19,520
Elmera Group ASA	0	37,305
Embracer Group	0	8,600
Equinor	0	3,012
Essity	0	168
Europris	0	17,745
Flex LNG	0	895

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Frontline	0	8,000
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	13,491
Hafnia Ltd.	0	126,220
Huddly	0	1,188,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,118
Kambi Group plc	0	430
Kinnevik AB	0	315
Kitron	0	2,314
Komplett ASA	0	21,754
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lasbank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	5,242
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	12,305
Noreco	0	1,000
Norsk Hydro	0	80,711
Norske Skog	0	90,449
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	5,016
Orkla	0	8,526
Panoro Energy	0	14,733
Pareto Bank	0	761,886
PetroTal	0	74,000
Pexip Holding	0	747,095
Prøtector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,539
Salmor	0	3,724
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,300
SignUp Software	0	1,264
Solstad Offshore	0	117,500
Sparebank 1 Nord-Norge	725	7,775
Sparebank 1 SMN	0	9,421
Sparebank 1 SR-Bank	0	9,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,294
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,004
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,235
Vår Energi	0	117,479
Webstep	0	2,000
With. Wilhelmsen Holding	0	229
Yara	0	16,089
Zaptec	0	16,200
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 18.04.2023).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Add Energy	Waste Plastic Upcycling
Aker Shus Energi Varme AS	Wattif EV
Alva Industries AS	wheel.me
American Shipping Company	Ørn Sof tware
Archer	
B2Holding AS	
Bekkt og Strøm AS, SV Vattenkraft AB	
Benchmark Holdings	
Biolinvent	
Bluewater Holding	
Borr Drilling	
Brooge Petroleum and Gas	
BW LPG	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
Edda Wind	
EdR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Endur ASA	
Feritberia Corporation S.L.U.	
First Camp Group	
Fishbase Group AS	
Fossil	
Hafslia Ltd.	
Hospitality Invest	
House of Control	
HydrogenPro	
Idavang AS	
Island Green Power Ltd	
Kezzler AS	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Maha Energy	
Memmo Family	
Mime Petroleum	
Multitude SE	
Mutares SE & Co. KGaA	
Nor Am Drilling	
Nordic Unmanned	
Noreco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okea AS	
Pandion Energy	
PGS	
PHM Group Holding Holding	
Polight ASA	
Proximar Seafood	
Pryme	
Pul Pac AB	
Qred Holding	
Salmon Evolution	
Scala Eiendom	
Schletter International B.V	
Seacrest Petroleum	
Shamaran Petroleum	
Skandia GreenPower	
Standard Supply AS	
Tasik Toba Subsea AS	
Tise AS	
Treasura ASA	
Vantage Drilling International	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Waldorf Production Ltd.	

This overview is updated monthly (this overview is for the period 01.04.2022 – 31.03.2023).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	23%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	88%
Hold	12%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

This overview is updated monthly (last updated 14.04.2023).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDVise Group AB	Cinis Fertilizer AB	NGE Minerals Ltd
Adtraction Group AB	Egetis Therapeutics AB	Renewcell AB
Artificial Solutions International AB	Hanza AB	Sedana Medical
Azelio AB	Hexicon AB	SignUp Sof tware AB
Biovica International AB	Linkfire AI/S	Xbrane Biopharma AB
Boule Diagnostics AB	Mentice AB	VEF AB
Cibus Nordic Real Estate AB	Media & Games Invest plc	Vicore Pharma Holding AB

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Implantica	Mentice AB	SignUp Sof tware
Linkfire	Modelon AB	VEF
Media & Games Invest plc.	Sedana Medical	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residentials	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	Målaråsen AB
Bonäsudden Holding AB (publ)	Halmälåten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängens Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preserium Property AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 16.04.2023).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy AG	INTERSHOP Communications AG	Progress-Werk Oberkirch AG
adpepper media international N.V.	IVU Traffic AG	Pryme B.V.
Biotest AG	Kontron AG	PSI AG
Biotest AG Pf.d.	Leifheit AG	Pyrum Innovations AG
Cor estate Capital Holding S.A.	Logwin AG	Salmones Camanchaca S.A.
Daldrup & Söhne AG	manz AG	Seven Principles AG
DEMIRE AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Forfalt AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MPLP SE	Szyzgy AG
GERRY WEBER International AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutares SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVH Holding AG	Viscom AG
Heidelber g Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

2G Energy AG	GERRY WEBER International AG	MPLP SE
BayWa AG	Gesco AG	Mutares SE & Co. KGaA
BB Biotech AG	GFT Technologies SE	Mynaric AG
Biotest AG	Gigaset AG	OHB SE
Biotest AG Pf.d.	Heidelber g Pharma AG	ProCredit Holding AG
Ciq Digital AG	Hypoport SE	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	INTERSHOP Communications AG	PSI AG
Delignit	Kontron AG	Siegrfried Holding AG
Dermaphar m Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyzgy AG
Express2on Biotech Holding AB	Merkur Privatbank AG	Viscom AG

This overview is updated monthly (last updated 16.04.2023).