

Buy EUR 23.50 (EUR 22.50) Price EUR 15.00 Upside 56.7 %	Value Indicators: EUR SotP: 23.67	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: 308 No. of shares (m): 21 EV: 691 Freefloat MC: 201 Ø Trad. Vol. (30d): 340.87 th	Shareholders: Freefloat 65.10 % Robin Laik (CEO) 25.01 % Elber GmbH 10.10 %	Key Figures (WRe): 2022e Beta: 1.3 Price / Book: 0.4 x Equity Ratio: 27 % Net Fin. Debt / EBITDA: 1.0 x Net Debt / EBITDA: 1.4 x

Trade sale of Nordic Group marks an important step

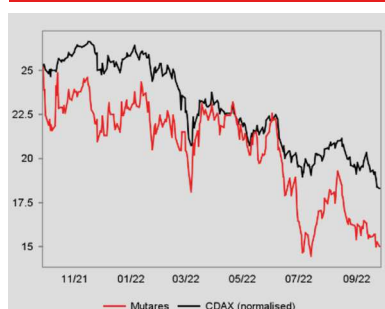
Mutares has announced the sale of the Nordic Group, which is a part of Donges, to a consortium of mainly Finnish family offices. Nordic Group had planned an IPO in Finland but Mutares decided against the IPO process in favour of a trade sale. The IPO-plan was to place a portion of the group with a planned valuation of more than EUR 60m. Mutares is now selling 100% of Nordic Group and expects to close the transaction in Q4. We assume the transaction comes with a discount to the IPO valuation and assume an exit gain of EUR 35-45m including book gains.

We view the transaction as a very important step. With the transaction, Mutares management demonstrates that it is able to generate exits and exit gains even in economically more difficult times, which normally tend to bring buying situations as regards restructuring and turnaround deals. Thus, this is an important step to build up a track record and serves as proof of the relationship between portfolio size and profit. Further, the cash generated by the transaction is welcome as Mutares still has pending acquisitions which require investment or a cash contribution from Mutares, e.g. the transaction to be closed with Mann & Hummel for its performance plastic business.

We update our model including the targeted sales of Nordic Group and the announced acquisitions of Sirti Energia and Steyr Motors. This leads to an increase in our PT from EUR 22.5 to EUR 23.5. In turn, we remain at Buy. The dividend of EUR 1.0 should be kept at least stable and should be supported by consulting fees and equity distributions alone. Nevertheless, the situation remains challenging for some parts of the portfolio and it cannot be ruled out that Mutares might need to inject funds to safeguard the operations of portfolio companies. If Mutares meets its FY 25 targets to reach a group revenue of EUR 7bn and proves that a 2% holding net income margin is achievable on average, we expect a massive revaluation.

Mutares will hold a CMD on October 20 to provide greater insight into its portfolio companies La Rochette (container board mill) and Frigoscandia (cooling logistics) as well as an outlook for the future set-up, which should include expansion to the US in our view.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	3,600	0.0 %	4,204	0.4 %	4,262	0.8 %	<ul style="list-style-type: none"> The step-up in exit gains with the sale of Nordic Group increases net income in FY 22e. Estimates for FY 23e and FY 24e cut as Nordic Group was contributing to our portfolio equity distribution forecast. Newly announced acquisitions Steyr Motors, Magna Bordeaux and Sirti Energia are included in the group forecast. Holding sales, which reflects consulting fees, remain unchanged.
EBITDA adj.	-12	0.0 %	122	-23.8 %	162	-4.3 %	
Sales Holding	72	0.0 %	101	0.0 %	128	0.0 %	
Portfolio	91	0.0 %	127	-1.6 %	158	-3.2 %	
Net income	31	134.7 %	43	-4.7 %	60	-8.3 %	

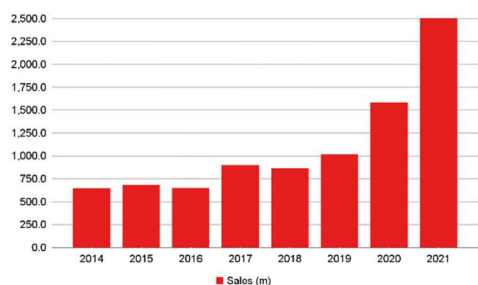


Rel. Performance vs CDAX:	
1 month:	-1.1 %
6 months:	-12.2 %
Year to date:	-4.9 %
Trailing 12 months:	-12.8 %

Company events:	
20.10.22	CMD
20.10.22	Q3

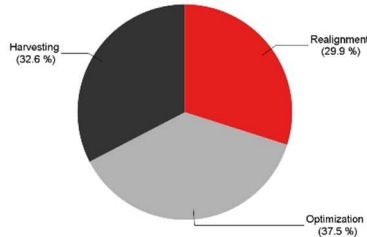
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	19.7 %	865	1,016	1,584	2,504	3,600	4,219	4,297
Change Sales yoy		-3.8 %	17.4 %	55.9 %	58.1 %	43.8 %	17.2 %	1.9 %
Sales Holding	36.3 %	11	19	32	50	72	101	128
Chg yoy		n.a.	83.0 %	65.0 %	58.2 %	42.5 %	40.7 %	26.3 %
Portfolio equity distributions		0	22	35	14	19	24	25
Portfolio income		11	41	66	65	91	125	153
Exit gains		-	68	0	58	47	0	0
Net income holding		20	23	33	50	73	41	55
Net income margin holding		189.9 %	116.6 %	104.7 %	98.2 %	101.8 %	40.5 %	43.2 %
EBITDA adj.		5	7	-29	-41	-12	93	155
Net income		15	21	27	449	89	-93	-34
Net income adj.		20	23	33	50	73	41	55
EPS adj.		1.32	1.48	2.20	3.00	3.55	1.99	2.67
P / E adj.		10.1 x	6.8 x	5.1 x	7.4 x	4.2 x	7.5 x	5.6 x
DPS	10.1 %	1.00	1.00	1.50	1.50	1.00	1.50	2.00
Dividend Yield		7.5 %	10.0 %	13.3 %	6.8 %	6.7 %	10.0 %	13.3 %
EPS		0.96	1.37	1.79	27.18	4.29	-4.49	-1.63
P / E		13.9 x	7.3 x	6.3 x	0.8 x	3.5 x	n.a.	n.a.
Guidance:	Annualized group sales above EUR 4bn, net income holding EUR 72m							

Sales development
in EUR m



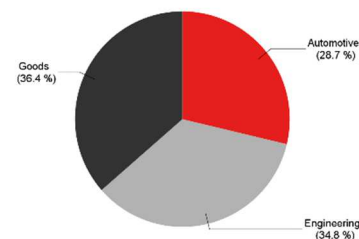
Source: Warburg Research

Sales by cycle phase
2021; in %



Source: Warburg Research

Sales by segment
2021; %



Source: Warburg Research

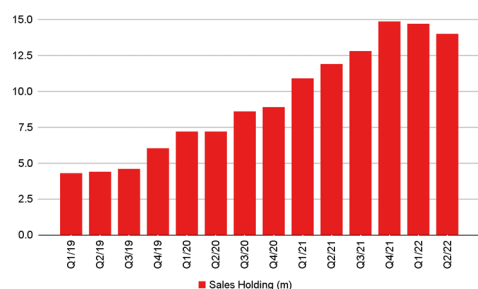
Company Background

- 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

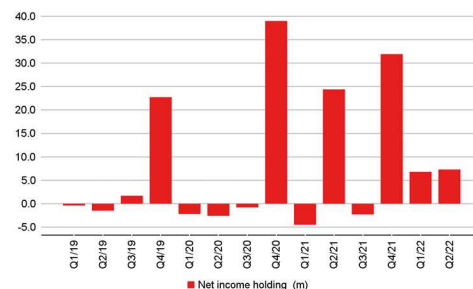
- With more than 100 consultants, who are turnaround specialists, at the end of 2020, Mutares has established a European network of offices enabling the generation of synergies across its portfolio holdings.
- European small-midcap special situations management is a niche market with limited competition
- 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	225	4%	8,0	5,5	44	95%	41,8
Exi (Ericcson 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
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
Clecim (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
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

371,1

	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	24,0	25,0
WACC				9,9%
			TV	252
(+) NPV portfolio		371		
(-) Discounted TV equity distributions		209		
NPV portfolio surplus		162,2		
<hr/>				
Enterprise Value / CF		194,5	42,2	484,7
Discounted values		194,5	38,4	401,2
Discounted sum EV/CF		634,2		
Debt		80,0		
Cash		30,8		
Other debt like items		98,3		
Equity Value		487		
Number of shares outstanding		20,6		
Fair value per share (EUR)		23,7		

- 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	0.4 x	0.5 x	0.5 x
Book value per share ex intangibles	8.99	8.17	7.38	28.56	30.28	24.78	21.65
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	2.6 x	8.3 x	5.1 x
EV / EBIT	14.0 x	14.0 x	12.5 x	2.0 x	6.6 x	n.a.	n.a.
EV / EBIT adj.*	14.0 x	14.0 x	n.a.	n.a.	6.6 x	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	10.3 x	n.a.	21.5 x
P / E	13.9 x	7.3 x	6.3 x	0.8 x	3.5 x	n.a.	n.a.
P / E adj.*	10.1 x	6.8 x	5.1 x	7.4 x	4.2 x	7.5 x	5.6 x
Dividend Yield	7.5 %	10.0 %	13.3 %	6.8 %	6.7 %	10.0 %	13.3 %
FCF Potential Yield (on market EV)	17.1 %	21.5 %	28.2 %	66.4 %	38.7 %	12.1 %	19.7 %

*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	24	25
Exit gains	68	0	0	58	47	0	0
Net income holding	20	23	33	50	73	41	55
adj. EBITDA holding	-18	1	5	-18	11	21	34
Income investments holding	44	22	35	71	66	24	25
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 %	101.8 %	40.5 %	43.2 %
Consulting income	-8	-1	4	7	13	18	23
Portfolio income	11	41	66	65	91	125	153

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	865	1,016	1,584	2,504	3,600	4,219	4,297
Change Sales yoy	-3.8 %	17.4 %	55.9 %	58.1 %	43.8 %	17.2 %	1.9 %
Increase / decrease in inventory	0	-4	-23	7	0	0	0
Total Sales	865	1,012	1,561	2,511	3,600	4,219	4,297
Material expenses	532	623	975	1,580	2,340	2,700	2,750
Gross profit	333	389	586	931	1,260	1,519	1,547
<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	1,223	1,246
Other operating income	107	119	241	770	422	495	504
Other operating expenses	146	138	261	474	334	697	649
Unfrequent items	0	0	0	0	0	0	0
EBITDA	49	79	143	567	268	93	155
<i>Margin</i>	<i>5.7 %</i>	<i>7.8 %</i>	<i>9.0 %</i>	<i>22.6 %</i>	<i>7.4 %</i>	<i>2.2 %</i>	<i>3.6 %</i>
Depreciation of fixed assets	30	53	102	119	162	169	172
EBITA	19	26	41	448	106	-76	-17
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	106	-76	-17
<i>Margin</i>	<i>2.2 %</i>	<i>2.6 %</i>	<i>2.6 %</i>	<i>17.9 %</i>	<i>2.9 %</i>	<i>-1.8 %</i>	<i>-0.4 %</i>
EBIT adj.	19	26	-130	-160	106	-76	-17
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	89	-93	-34
<i>Margin</i>	<i>1.7 %</i>	<i>1.6 %</i>	<i>1.1 %</i>	<i>17.1 %</i>	<i>2.5 %</i>	<i>-2.2 %</i>	<i>-0.8 %</i>
Total taxes	3	0	-3	-14	0	0	0
Net income from continuing operations	12	17	20	443	89	-93	-34
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	12	17	20	443	89	-93	-34
Minority interest	-3	-4	-7	-7	0	0	0
Net income	15	21	27	449	89	-93	-34
<i>Margin</i>	<i>1.7 %</i>	<i>2.0 %</i>	<i>1.7 %</i>	<i>17.9 %</i>	<i>2.5 %</i>	<i>-2.2 %</i>	<i>-0.8 %</i>
Net income adj.	20	23	33	50	73	41	55
Number of shares, average	15	15	15	17	21	21	21
EPS	0.96	1.37	1.79	27.18	4.29	-4.49	-1.63
EPS adj.	1.32	1.48	2.20	3.00	3.55	1.99	2.67

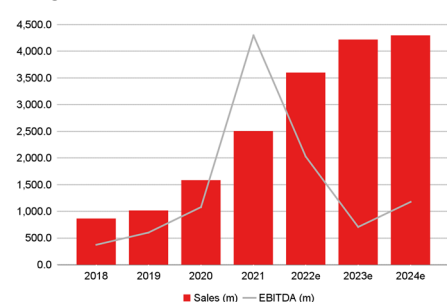
*Adjustments made for:

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

Financial Ratios

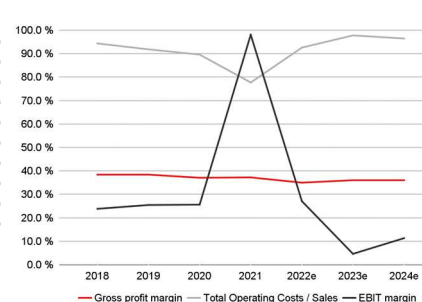
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	94.3 %	91.8 %	89.5 %	77.6 %	92.6 %	97.8 %	96.4 %
Operating Leverage	13.4 x	2.0 x	1.0 x	17.0 x	-1.7 x	n.a.	-41.8 x
EBITDA / Interest expenses	9.6 x	7.2 x	5.1 x	20.8 x	14.9 x	5.2 x	8.6 x
Tax rate (EBT)	18.9 %	0.0 %	-16.6 %	-3.2 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	127.0 %	91.2 %	115.6 %	5.6 %	23.3 %	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



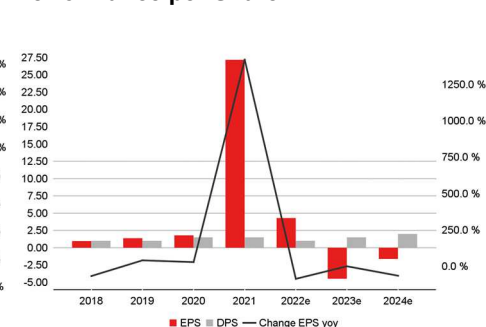
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

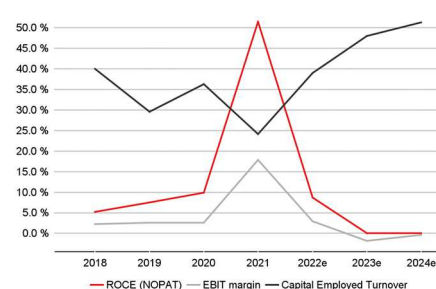
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	41	59	76	134	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	602	481	357
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	908
Inventories	101	134	204	423	546	603	614
Accounts receivable	163	172	295	342	491	576	586
Liquid assets	108	80	145	255	339	260	243
Other short-term assets	62	88	206	452	452	452	452
Current assets	435	474	850	1,472	1,828	1,891	1,896
Total Assets	631	849	1,327	2,560	2,982	2,923	2,805
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	623	510	445
Other equity components	-1	-2	-7	1	1	1	1
Shareholders' equity	181	185	190	721	779	665	601
Minority interest	27	23	17	15	15	15	15
Total equity	208	208	207	736	794	681	616
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	725	850	866
Other liabilities	53	100	217	363	628	628	628
Liabilities	423	640	1,120	1,824	2,188	2,243	2,189
Total liabilities and shareholders' equity	631	849	1,327	2,560	2,982	2,923	2,805

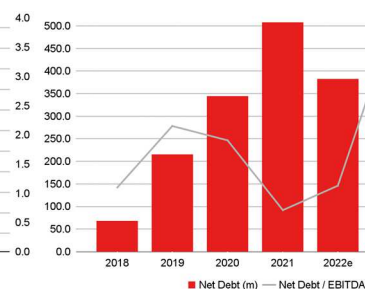
Financial Ratios

	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	3.9 x	5.2 x	6.2 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 %	7.7 %	-9.0 %	-3.7 %
Return on Capital							
ROCE (NOPAT)	5.2 %	7.5 %	9.8 %	51.4 %	8.7 %	n.a.	n.a.
ROE	8.5 %	11.4 %	14.4 %	98.6 %	11.8 %	-12.8 %	-5.3 %
Adj. ROE	11.6 %	12.3 %	17.8 %	10.9 %	9.8 %	5.7 %	8.7 %
Balance sheet quality							
Net Debt	68	215	345	508	383	462	478
Net Financial Debt	21	128	228	355	271	350	366
Net Gearing	32.8 %	103.5 %	166.3 %	69.0 %	48.2 %	67.9 %	77.7 %
Net Fin. Debt / EBITDA	43.2 %	161.7 %	160.1 %	62.6 %	101.1 %	376.2 %	236.1 %
Book Value / Share	11.7	12.0	12.3	35.1	37.7	32.2	29.1
Book value per share ex intangibles	9.0	8.2	7.4	28.6	30.3	24.8	21.7

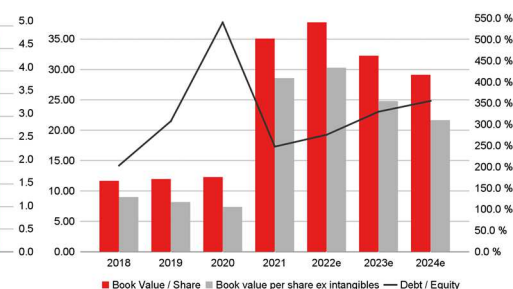
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

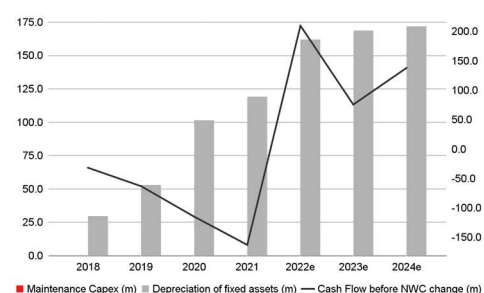
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	12	17	20	443	89	-93	-34
Depreciation of fixed assets	30	53	102	119	162	169	172
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	-9	-15	7	-19	-41	0	0
Other non-cash income and expenses	-65	-118	-243	-705	0	0	0
Cash Flow before NWC change	-32	-63	-115	-163	210	76	138
Increase / decrease in inventory	13	20	17	-22	-122	-57	-11
Increase / decrease in accounts receivable	39	34	7	43	-150	-84	-11
Increase / decrease in accounts payable	-31	-2	48	38	200	125	16
Increase / decrease in other working capital positions	0	0	0	0	-60	-70	-70
Increase / decrease in working capital (total)	21	53	72	59	-132	-87	-76
Net cash provided by operating activities [1]	-11	-11	-43	-104	78	-11	62
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	84	-79	-17
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	339	260	243

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-31	-21	-73	-154	30	-59	14
Free Cash Flow / Sales	-3.6 %	-2.1 %	-4.6 %	-6.2 %	0.8 %	-1.4 %	0.3 %
Free Cash Flow Potential	46	79	146	580	268	93	155
Free Cash Flow / Net Profit	-212.2 %	-102.9 %	-269.0 %	-34.3 %	34.1 %	63.3 %	-42.7 %
Interest Received / Avg. Cash	0.5 %	1.6 %	3.5 %	4.2 %	0.3 %	0.3 %	0.4 %
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 %	28.3 %	27.7 %
Avg. Working Capital / Sales	18.0 %	11.4 %	9.2 %	8.4 %	7.7 %	7.6 %	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

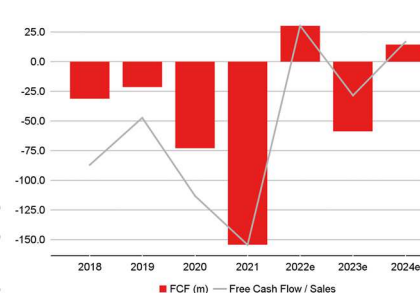
CAPEX and Cash Flow

in EUR m



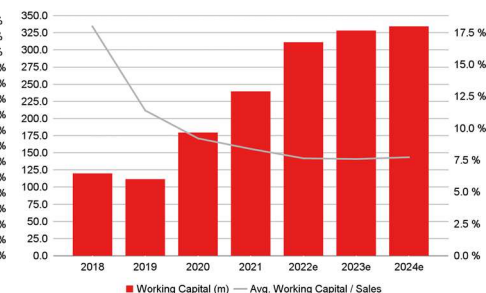
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

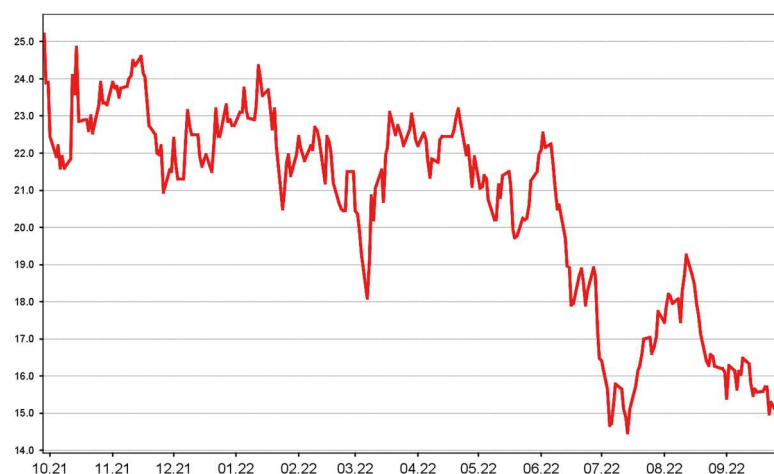
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Rating	Number of stocks	% of Universe
Buy	162	75
Hold	45	21
Sell	4	2
Rating suspended	4	2
Total	215	100

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	47	82
Hold	7	12
Sell	1	2
Rating suspended	2	4
Total	57	100

PRICE AND RATING HISTORY MUTARES AS OF 27.09.2022


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.

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