

Transactions not yet over for 2022e

Q3 had shown an improving trend in the industrial related businesses and automotive is expected to remain on the upswing. Despite the difficult market environment, Mutares has continued with its high level of transactions. The four exits so far and a possible further one until year-end show that Mutares' business model work in all market cycles. The currently achieved portfolio size with 32 companies provides a pretty good basis for better predictable and secure holding revenues and unlock potential of hidden value. With an unchanged TP of EUR 33, we rate the shares (dividend yield of >8%) a Buy.

As usual, high transaction level

The high number of acquisitions (ytd 13 of which three not yet closed) is not surprising, considering that the current difficult market environment offers numerous attractive acquisition takeover opportunities of companies in special situations. The increased size of the acquired companies does not only provide a significant leverage, once these companies are restructured. They also contribute to the revenues of the holding from day one in the form of predictable and secure consulting/management fees. We estimate the contribution of the new acquisitions to holding revenues to be at around EUR 30m on an annual base.

One more exit until end of year is possible

The four exits so far this year show that Mutares can realize transactions in both directions even in difficult times. We estimate a total of c.EUR 35m (w/o Bexity) of exit gains. In view of the fact, that with Sabo, Clecim and LaRochette three other portfolio companies are also in the process of being sold, yet another exit could be added by the end of the year. In the particular the sale of LaRochette (targeted EBITDA 2022e of EUR 13m or 7% of revenues) would be significant. With a further exit, the net income target (EUR 72-88m) for FY 2022e could be achieved without major challenges.

Changes to our estimates

Due to the fact that the 9 months run rate for the holding revenues (EUR 46m) is unlikely to be sufficient to achieve our expectation for the FY, we reduce our estimate to EUR 67m (prev. EUR 75m). The implied Q4e holding revenue of EUR 21m is in-line with the management's expectation announced during the Q3 conference call. Based on the lower topline expectation, we now estimate FY 2022e holding net income to be at EUR 72m (prev. EUR 77m).

EURm	2020	2021	2022e	2023e	2024e
Revenues	1,584	2,504	3,926	5,147	5,275
EBITDA	143	567	245	97	154
Adj. EBITDA	(29)	(41)	(30)	97	154
DPS	1.50	1.50	1.50	1.50	1.50
Holding KPIs					
Revenues	32	50	67	98	106
Portfolio income	67	65	82	113	121
EPS	2.16	2.46	3.47	2.23	2.33
EV/EBITDA	2.2	0.9	2.5	5.7	3.7
P/E*	6.8	9.2	5.3	8.3	7.9
ROE (%)	14.4	98.5	6.1	-	-
Div yield (%)	10.1	6.6	8.2	8.2	8.2
Net debt	345	508	682	635	650

* based on Holding EPS

Source: Pareto Securities

Target price (EUR)	33	▲	BUY
Share price (EUR)	18	—	HOLD
		▼	SELL

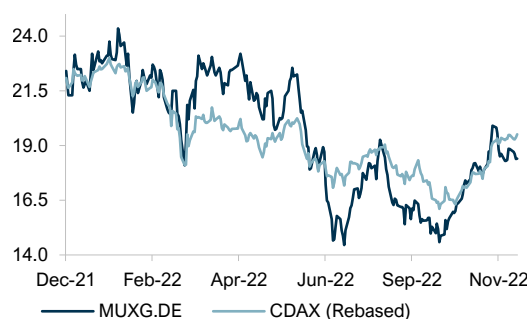
Forecast changes

%	2022e	2023e	2024e
Revenues	(11)	(8)	(22)
EBITDA	NM	(24)	(13)
Adj. EBITDA	NM	(24)	(13)
EPS reported	(7)	(18)	(32)
EPS adj.	(7)	(18)	(32)

Source: Pareto Securities

Ticker	MUXG.DE, MUX GY
Sector	Diversified Small Caps
Shares fully diluted (m)	20.6
Market cap (EURm)	380
Net debt (EURm)	206
Minority interests (EURm)	15
Enterprise value 22e (EURm)	601
Free float (%)	65

Performance



Source: FactSet

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Transaction overview since the beginning of the year

Since the beginning of the year, Mutares acquired 13 companies. With an average revenue size of >EUR 230m (based on platform acquisitions), the acquired companies are larger compared to the acquisitions made in the past. Thus, with the acquired close to EUR 2.3bn revenue volume, the company's goal of >EUR 5bn revenues in FY 2023e is within reach.

Mutares SE - Acquisitions/exits announced in FY 2022e

Acquired companies	HQ	Business description	Seller	Type of acquisition	Segment	Revenues
Valti (Vallourec Bearing Tubes)	Montbard, France	High precision seamless tube manufacturer	Vallourec	Platform	Engineering & Technology	EUR 50m
Special Melted Products	Sheffield, UK	Supplier of forged and machined products	Allegheny Technologies	Platform	Engineering & Technology	EUR 80m
Polar Frakt	Oslo, Norway	Specializes in transporting goods from Oslo to northern Norway	Private owners	Add-on	Goods & Services	EUR 5m
Siemens Energy Engines	Basque, Spain	Leading manufacturer of gas and diesel engines	Siemens Energy	Platform	Engineering & Technology	EUR 70m
CIMOS	Slovenia	Manufacturer of turbocharger, powertrain and electrification components	TCH SrL	Platform	Automotive & Mobility	EUR 200m
MoldTecs	Bad Harzburg, Germany	High-performance plastic parts	MANN+HUMMEL	Platform	Automotive & Mobility	EUR 500m
NEM Energy	Zoeterwoude, Netherlands	Specialist in the field of heat recovery steam generators	Siemens Energy	Platform	Engineering & Technology	EUR 180m
Sirti Energia	Milan, Italy	Construction and maintenance services for energy infrastructure	Sirti Group	Add-on	Engineering & Technology	EUR 60m
Steyr Motors Betriebs/Immo GmbH	Steyr, Austria	Development and production of engines for special purpose applications	Thales Austria	Add-on	Engineering & Technology	EUR 50m
Magna plants for automotive	Bordeaux, France	Manufacturer of high-quality gearboxes	Magna	Platform	Automotive & Mobility	EUR 200m
Arriva Denmark, Poland & Serbia Bus	Denmark, Poland and Serbia	Operator in the public transport market of growing urban mobility trends	Deutsche Bahn	Platform	Goods & Services	EUR 400m
Götene Kyltransporter AB	Götene, Sweden	Temperature-controlled logistics company	Private owners	Add-on	Goods & Services	EUR 35m
Peugeot Motocycles (PMTC)	Mandeure, France	Manufactures two and three-wheeler scooters	Mahindra & Mahindra Ltd.	Platform	Automotive & Mobility	EUR 140m

Sold companies	HQ	Business description	Buyer	Segment	Exit gain *	ROIC
BEXity	Austria	Leading logistics company in Austria	Raben Group	Goods & Services	EUR 14m	> 7-10x
Frigoscandia French	France	Temperature-controlled transport and terminal services	Olana Services	Goods & Services	EUR 2m	> 7-10x
Nordec Group	Finland	Leading suppliers of steel frame structures and facade solutions	A consortium with, among others Harjavalta Oy and Tirinom Oy	Engineering & Technology	EUR 25m	> 7-10x
Royal de Boer	Netherlands	Manufacturer of barn equipment such as feed fences, cubicles, ventilation and manure systems	Turntide Technologies	Engineering & Technology	EUR 8m	> 10x

* our estimates

Source: Mutares, Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenues	900	865	1,016	1,584	2,504	3,926	5,147	5,275
EBITDA	67	49	79	143	567	245	97	154
Depreciation & amortisation	(27)	(30)	(53)	(102)	(119)	(179)	(199)	(204)
EBIT	40	19	26	41	447	66	(102)	(50)
Net interest	(5)	(5)	(10)	(24)	(19)	(22)	(21)	(20)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	36	15	17	17	429	44	(123)	(70)
Taxes	8	(3)	-	3	14	-	-	-
Minority interest	0	3	4	(7)	(7)	-	-	-
Net profit	44	15	21	27	449	44	(123)	(70)
EPS adjusted	-	-	1.45	2.16	2.46	3.47	2.23	2.33
DPS	-	1.00	1.00	1.50	1.50	1.50	1.50	1.50
BALANCE SHEET (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Tangible non current assets	171	133	176	243	557	580	528	473
Other non-current assets	56	67	288	456	1,002	1,596	1,393	1,362
Other current assets	347	323	304	484	747	943	1,200	1,221
Cash & equivalents	99	108	80	145	255	282	329	314
Total assets	673	631	849	1,327	2,560	3,401	3,450	3,370
Total equity	166	208	208	207	736	750	596	495
Interest-bearing non-current debt	124	93	78	116	146	488	488	488
Interest-bearing current debt	-	-	-	110	141	-	-	-
Other Debt	384	330	562	895	1,537	2,163	2,365	2,387
Total liabilities & equity	673	631	849	1,327	2,560	3,401	3,450	3,370
CASH FLOW (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Cash earnings	(72)	26	6	(134)	(230)	(184)	59	108
Change in working capital	39	(39)	(17)	91	127	56	122	13
Cash flow from investments	24	(3)	44	51	172	94	(103)	(106)
Cash flow from financing	35	23	(63)	58	48	60	(31)	(31)
Net cash flow	36	9	(28)	66	110	27	47	(16)
VALUATION (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Share price (EUR end)	15.1	8.5	12.0	14.8	22.8	18.4	18.4	18.4
Number of shares end period	15	15	15	15	21	21	21	21
Net interest bearing debt	25	(16)	(2)	80	32	206	159	175
Enterprise value	257	143	205	319	517	601	554	570
EV/Sales	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1
EV/EBITDA	3.8	2.9	2.6	2.2	0.9	2.5	5.7	3.7
EV/EBIT	6.4	7.3	7.8	7.8	1.2	9.1	-	-
P/E adjusted	-	-	8.2	6.8	9.2	5.3	8.3	7.9
P/B	1.4	0.7	1.0	1.2	0.7	0.5	0.7	0.8
FINANCIAL ANALYSIS	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE adjusted (%)	39.8	7.9	-	-	5.0	-	-	-
Dividend yield (%)	-	11.7	8.3	10.1	6.6	8.2	8.2	8.2
EBITDA margin (%)	7.5	5.7	7.8	9.0	22.6	6.2	1.9	2.9
EBIT margin (%)	4.4	2.2	2.6	2.6	17.9	1.7	-	-
NIBD/EBITDA	0.37	(0.32)	(0.02)	0.56	0.06	0.84	1.63	1.14
EBITDA/Net interest	-	0.98	0.80	-	-	-	4.71	7.81

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Huddly	1,170,395	0.56%
Pareto Bank	14,732,432	21.09%
Selvaag Bolig	4,661,772	4.97%
Sparebank 1 Nor d-Norge	4,836,410	4.82%
Sparebank 1 SMN	2,478,967	1.91%
Sparebank 1 SR-Bank	2,376,435	0.93%
SpareBank 1 Østfold Aker shus	1,234,892	9.97%
SpareBank 1 Østlandet	4,638,695	4.37%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,249	2.13%
Sparebanken Vest	7,406,191	6.90%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør øst-Norge	2,608,539	4.13%

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AAC Clyde Space	0	72,700
Adevinta	0	2,000
Aker ASA	500	2,288
Aker BP	0	12,215
Aker Horizons	0	170,761
AMSC ASA	0	4,890
Atlantic Sapphire	0	7,500
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
AutoStore	0	3,525
Avance Gas	0	4,280
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,665
Borrregaard ASA	0	515
Bouvet	0	980
BW Energy	0	81,325
BW Offshore	0	4,900
Cloudberry Clean Energy	0	100,000
Crayon	0	2,380
Desert Control	0	28,000
DNB	0	34,067
DNO	0	30,391
Edda Wind	0	5,000
Elkem	0	54,376
Elmera Group ASA	0	19,405
Embracer Group	0	8,600
Equinor	0	1,616
Europriis	0	18,103

Company	Analyst holdings*	Total holdings
Flex LNG	0	1,135
Frontline	0	15,100
Gaming Innovation Group	0	15,000
Gjensidige Forsikring	519	1,160
Grieg Seafood	0	15,074
Hafnia Ltd.	0	96,000
Huddly	0	1,170,395
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	29,877
Kambi Group plc	0	625
Kitron	0	2,314
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
KWS	75	75
Lea bank	0	16,355
Lerøy Seafood Group	0	38,971
Media and Games Invest	0	10,000
Meltwater	0	24,000
Mowi	0	2,188
Multitude	0	2,443
NEXT Biometrics	0	700,000
Nor Am Drilling	0	6,883
NORBIT ASA	0	3,656
Nordic Semiconductor	0	13,053
Norsk Hydro	0	83,711
Norske Skog	0	79,949
Northern Drilling Ltd.	0	188,000
Odjell Drilling	0	30,381
Orkla	0	11,016
Panoro Energy	0	12,733
Pareto Bank	0	762,086
PetroTal	0	74,000
Pexip Holding	0	488,795
Protector Forsikring	0	7,300
Pyram Innovations	0	100
Quantfuel	0	17,665
REC Silicon	0	31,990
Salmor	0	3,500
Sandnes Sparebank	0	2,500
Sandvik	0	1,000
Scatec	0	30,129
Seadrill Ltd	0	7,850
SignUp Software	0	1,264
Sparebank 1 Nor d-Norge	0	5,000
Sparebank 1 SMN	0	10,171
Sparebank 1 SR-Bank	0	8,045
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,940
Sparebanken Vest	0	3,294
Stolt-Nielsen	0	2,233
Storbrand	100	1,760
Storlytel	0	5,390
Subsea 7	0	23,890
Telenor	0	1,954
TGS	0	600
TORM	0	2,500
Transocean	0	13,000
Valaris	0	2,000
Vestas Wind Systems	0	1,235
Vow	0	3,281
Vår Energi	0	91,273
Webstep	0	2,000
With. Wilhelmsen Holding	0	229
Yara	0	16,014
Zaptec	0	14,010

This overview is updated monthly (last updated 15.11.2022).

*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	wheel.me
Aker ASA	Ymber AS
Aker Clean Hydrogen	Ørn Sof tware
Aker Offshore Wind	
Akershus Energi Varme AS	
Alva Industries AS	
American Shipping Company	
Aprilia Bank ASA	
B2 Holding AS	
Bekko og Strøm AS, SV Vattenkraft AB	
Biolinvent	
Biomega Group AS	
Bluewater Holding	
Boreal Holding AS	
Borr Drilling	
Broege Petroleum and Gas	
BW LPG	
Cabonline Group Holding AB	
Cadeler	
Cavai AS	
Cloudberry Clean Energy	
DNO	
Dolphin Drilling	
Ensurge Micropower	
Esmailzadeh Holding	
Flex LNG	
Global Agrarjes (Fertiberia group)	
Gram Carriers	
Green Transition Holding	
Halsund Eco	
HMH Holding	
Hospitality Invest	
House of Control	
HydrogenPro	
Ice Group	
Idavang AS	
InoBat Auto	
International Petroleum Corporation	
Island Green Power Ltd	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Memmo Family	
Mime Petroleum	
Multitude SE	
Navios Maritime Holdings	
Nor Am Drilling	
Nordic Halibut	
Norske Skog	
Norwegian Block Exchange	
Odjell Oceanwind	
Okea AS	
Onello Corporation	
Pandion Energy	
Parato Bank	
PHM Group	
Polight ASA	
Pronofa AS	
Protector Forsikring	
Proximar Seafood	
Pryme	
Qred Holding	
Quantfuel	
Saga Robotics	
Salmon Evolution	
Sartorius-Herst	
Schletter International B.V	
Shamaran Petroleum	
State European Holdings	
Swedencare	
Tierklinik Hofheim GbR	
Tise AS	
Trander Energi AS	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Vår Energi	
Waste Plastic Upcycling	
Watrif EV	

This overview is updated monthly (this overview is for the period 01.11.2021 – 31.10.2022).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buv	77%
Hold	21%
Sell	1%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buv	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 15.11.2022).

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	Mentice	Shamaran Petroleum Corp
Azelio	Media & Games Invest plc.	Swedencare
Cibus Nordic Real Estate AB	NGEX Minerals	Xbrans Biopharma
Ciniz Fertiliser	Oscar Properties	VEF
Egetis Therapeutics	Renewcell	VNV Global
Linkfire		

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:

ByggPartner i Dalarna Holding	Media & Games Invest plc.	Shamaran Petroleum
Implantica	Mentice AB	Signup Software
Isol Medical	SciBase Holding	Tethys Oil
Linkfire	Sedana Medical	VEF

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 Residential Denmark AB	Fleming Properties AB	Mälarsen AB
Backaheden Fastighets AB	Halmelätten Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Car AB (publ)
Borglunda Fastighets AB	Krona Public Real Estate AB	Præservium Property AB
Bosjö Fastigheter AB	Logistri Fastighets 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 01.12.2022).

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

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	Gesco AG	Mutares SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelber g Pharma AG	ProCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
Cliq Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	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	Szygy AG
Expre2on Biotech Holding AB	Mer kur Privatbank AG	Viscom AG
GERRY WEBER International AG	MPLP SE	

This overview is updated monthly (last updated 15.11.2022).