

Buy EUR 34.00 (EUR 24.00) Price EUR 23.60 Upside 44.1 %	Value Indicators: EUR SotP: 33.67	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: 485 No. of shares (m): 21 EV: 1,068 Freefloat MC: 316 Ø Trad. Vol. (30d): 692.34 th	Shareholders: Freefloat 65.10 % Robin Laik (CEO) 25.01 % Elber GmbH 10.10 %	Key Figures (WRE): 2023e Beta: 1.3 Price / Book: 0.6 x Equity Ratio: 25 % Net Fin. Debt / EBITDA: 2.9 x Net Debt / EBITDA: 3.4 x

A very profitable exit; Pipeline for FY23 is still promising

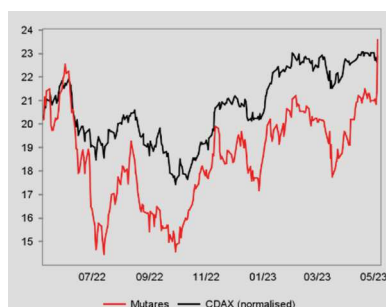
Mutares signed an agreement to sell Special Melted Products (SMP) to Cogne Acciai Speciali S.p.A., generating an EV of EUR 180m in the transaction. The expected cash inflow stands at EUR 150m and represents more than EUR 7 per share. This compares to a market cap for Mutares of around EUR 450m or a share price of EUR 21.4 ahead of the announcement. The deal is expected to close in Q2 23. We would accordingly expect a triple-digit gain from the transaction as well. The exit in turn generates enough funds to pay the proposed EUR 2.0 dividend per share, which was connected to successful exits ahead of the annual general meeting. Further, with this transaction and exit gain, Mutares should already achieve and surpass its FY 23 guidance for holding net income, which was set between EUR 92-112m, or the usual around 2% of expected group consolidated sales. Hence, we expect a new guidance post Q2 at the latest.

But the deal does not drain the potential for FY 23. Mutares still has several companies in the harvesting phase, which means that they are ready for a potential exit. These companies generated a combined EBITDA of EUR 49m in the FY and Mutares management stated that the combined net debt of these companies is less than EUR 50m. Thus, even if comparatively low exit multiples are generated or the FY 22 result includes non-recurring components, we would estimate that there is still sizable potential for further exit gains in FY 23. While deals can stumble any time in the process, SMP as the fifth deal in FY 23 increases the likelihood that Mutares will be able to generate further exits in FY 23. However, for the time being, we stick to our rule of not modelling future exits or related gains.

Also noticeable is that sales at holding level or the consulting revenues generated in Q4 22 surpassed the annualized level of EUR 100m for the first time. At this level, the scale of the consulting income has reached a level that will lead to tax payments at holding level going forward. In FY 22, the holding saw the activation of the tax loss carry forwards, leading to a respective tax gain. From FY 23 onwards, we expect tax payments at holding level.

The exit of SMP shows the potential the portfolio has achieved over the last two years as acquisitions increased in scope. Yet SMP was still one of the smaller companies with EUR 140m sales. Keep in mind companies like Lapyere have sales of more than EUR 700m and net cash positions of EUR 190m and real estate of more than EUR 200m. Hence, Mutares remains a Buy in our view. We update and roll our model forward, which leads to an increase in the PT from EUR 24 to EUR 34.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	4,962	2.6 %	5,069	8.3 %	n.a.	n.m.	▪ We included the sale of SMP.
EBITDA adj.	80	-12.1 %	165	1.7 %	n.a.	n.m.	▪ We reflected the building of Amaneos and Metals Group.
Sales Holding	96	13.9 %	124	4.8 %	n.a.	n.m.	▪ Walor and Arriva are shown in our NPV table but are not included in the valuation yet as deals are announced but not finalized.
Portfolio	118	11.3 %	161	3.7 %	n.a.	n.m.	
Net income	34	272.4 %	62	-28.8 %	n.a.	n.m.	

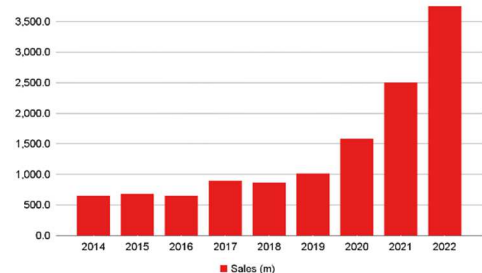


Rel. Performance vs CDAX:	
1 month:	15.6 %
6 months:	10.5 %
Year to date:	18.1 %
Trailing 12 months:	3.5 %

Company events:	
09.05.23	Q1
11.05.23	RS FFM
12.05.23	AGM
08.08.23	Q2

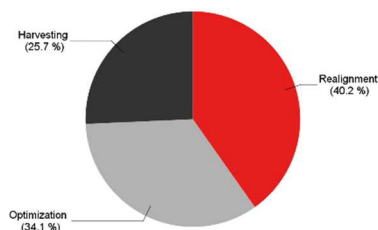
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	14.3 %	1,016	1,584	2,504	3,752	5,089	5,490	5,595
Change Sales yoy		17.4 %	55.9 %	58.1 %	49.8 %	35.6 %	7.9 %	1.9 %
Sales Holding	26.7 %	19	32	50	71	109	130	145
Chg yoy		83.0 %	65.0 %	58.2 %	40.9 %	53.6 %	18.6 %	11.8 %
Portfolio equity distributions		22	35	14	69	22	37	55
Portfolio income		41	66	65	140	131	167	200
Exit gains		0	0	58	4	114	0	0
Net income holding		23	33	50	71	125	44	69
Net income margin holding		116.6 %	104.7 %	98.2 %	100.3 %	114.8 %	34.0 %	47.5 %
EBITDA adj.		7	-29	-41	-33	71	168	243
Net income		21	27	449	-7	-50	-69	2
Net income adj.		23	33	50	71	125	44	69
EPS adj.		1.48	2.20	3.00	3.46	6.08	2.13	3.33
P / E adj.		6.8 x	5.1 x	7.4 x	5.6 x	3.9 x	11.1 x	7.1 x
DPS	0.0 %	1.00	1.50	1.50	2.00	2.00	2.00	2.00
Dividend Yield		10.0 %	13.3 %	6.8 %	10.4 %	8.5 %	8.5 %	8.5 %
EPS		1.37	1.79	27.18	-0.33	-2.43	-3.35	0.12
P / E		7.3 x	6.3 x	0.8 x	n.a.	n.a.	n.a.	196.7 x
Guidance:		Group sales EUR 4.8-5.4bn, net income holding EUR 92-112m						

Sales development
in EUR m



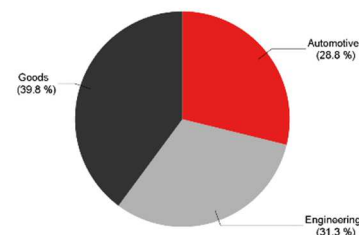
Source: Warburg Research

Sales by cycle phase
2022; in %



Source: Warburg Research

Sales by segment
2022; %



Source: Warburg Research

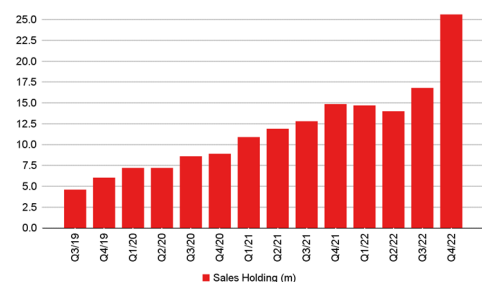
Company Background

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

Competitive Quality

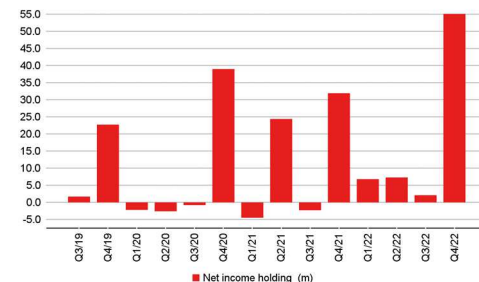
- With more than 100consultants, who are turnaround specialists, at the end of 2020, Mutares has established a European network of offices enabling the generation of synergies across its portfolio holdings.
- European small-midcap special situations management is a niche market with limited competition
- 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

Company	exit date	all Warburg Research estimates						EV	probability	NPV
		sales Wre	EBITDA margin	EBITDA / EBIT	Exit multiple					
Amaneos	2026	1.200	6%	72,0	6,0		432	25%	81,4	
Arriva	2027	400	7%	28,0	6,0		168	10%	11,5	
Asteri / Palmia	2026	150	5%	7,5	6,0		45	10%	3,4	
Celcim	2026	55	9%	5,0	7,0		35	35%	9,1	
Donges Group	2023	200	8%	16,0	7,0		112	35%	39,2	
Exi / Six	2026	75	6%	4,5	8,0		36	25%	6,8	
Fasana	2026	65	7%	4,6	8,0		36	10%	2,7	
Frigoscandia	2026	365	6%	21,9	7,0		153	25%	28,9	
Ganter	2026	80	7%	5,6	7,0		39	25%	7,4	
Gemini / Adcoms	2024	100	8%	8,0	8,0		64	10%	5,8	
Guascor Energy	2027	100	8%	8,0	7,0		56	10%	3,8	
iinovis group (Valmet Automotive)	2026	50	5%	2,5	5,0		13	10%	0,9	
keeper	2024	90	11%	9,9	9,0		89	25%	20,3	
Kico Group	2026	220	10%	22,0	6,0		132	25%	24,9	
La Rochette	2026	160	9%	14,4	7,0		101	35%	26,6	
Lapyere	2026	750	8%	60,0	7,0		570	10%	42,9	
Metals Group	2027	600	8%	48,0	7,0		336	10%	23,0	
NEM/Balcke-Dürr	2026	340	6%	20,4	6,0		122	25%	23,0	
Peugeot Motor	2028	140	7%	9,8	6,0		59	10%	1,8	
Plati	2026	40	8%	3,0	7,0		21	25%	4,0	
Repartim (Carglas Maison)	2026	40	7%	2,8	7,0		20	25%	3,0	
Sabo	2026	30	10%	3,0	8,0		24	50%	9,0	
SMP (Special melted products)	2023	140	9%	12,6	7,0		88	10%	150,0	
Steyr Motors	2026	30	7%	2,1	7,0		15	10%	1,1	
Terranor (Nordic Road Services)	2024	215	9%	19,4	7,0		135	35%	43,1	
VALTI (Vallourec Bearing Tubes)	2027	50	7%	3,5	7,0		25	10%	1,7	
Walor	2027	200	8%	16,0	6,0		96	10%	6,6	
							2493,6		563,9	

	2022	2023e	2024e	2025e
Sum of the Parts (EURm)				
Consulting revenues	71,1	109,2	129,5	144,8
Consulting profit (EBITDA)	13,2	19,7	23,3	26,1
WACC				9,9%
			TV	263
Equity distributions	69	22,0	37,0	55,0
WACC				9,9%
			TV	555
(+) NPV portfolio		564		
(-) Discounted TV equity distributions		460		
NPV portfolio surplus		104,2		

Enterprise Value / CF	145,9	60,3	818,3
Discounted values	145,9	54,9	677,4
Discounted sum EV/CF	878,2		
Debt	100,0		
Cash	12,5		
Other debt like items	98,3		
Equity Value	692		
Number of shares outstanding	20,6		
Fair value per share (EUR)	33,7		

▪ As debt we deduct the outstanding bond and given guarantees

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	0.8 x	0.9 x	0.5 x	0.6 x	0.6 x	0.6 x	0.6 x
Book value per share ex intangibles	8.17	7.38	28.56	27.56	33.31	30.38	30.92
EV / Sales	0.4 x	0.3 x	0.3 x	0.3 x	0.2 x	0.2 x	0.2 x
EV / EBITDA	4.6 x	3.6 x	1.5 x	6.0 x	6.3 x	6.5 x	4.2 x
EV / EBIT	14.0 x	12.5 x	2.0 x	n.a.	n.a.	n.a.	52.3 x
EV / EBIT adj.*	14.0 x	n.a.	n.a.	7.8 x	n.a.	n.a.	52.3 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	23.9 x	4.2 x
P / E	7.3 x	6.3 x	0.8 x	n.a.	n.a.	n.a.	196.7 x
P / E adj.*	6.8 x	5.1 x	7.4 x	5.6 x	3.9 x	11.1 x	7.1 x
Dividend Yield	10.0 %	13.3 %	6.8 %	10.4 %	8.5 %	8.5 %	8.5 %
FCF Potential Yield (on market EV)	21.5 %	28.2 %	66.4 %	20.0 %	15.9 %	15.4 %	23.9 %

*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
Sales Holding	19	32	50	71	109	130	145
Portfolio equity distributions	22	35	14	69	22	37	55
Exit gains	0	0	58	4	114	0	0
Net income holding	23	33	50	71	125	44	69
adj. EBITDA holding	1	5	-18	-7	2	21	29
Income investments holding	22	35	71	72	136	37	55
Chg yoy	83.0 %	65.0 %	58.2 %	40.9 %	53.6 %	18.6 %	11.8 %
Net income margin holding	116.6 %	104.7 %	98.2 %	100.3 %	114.8 %	34.0 %	47.5 %
Consulting income	-1	4	7	13	20	23	26
Portfolio income	41	66	65	140	131	167	200

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	1,016	1,584	2,504	3,752	5,089	5,490	5,595
Change Sales yoy	17.4 %	55.9 %	58.1 %	49.8 %	35.6 %	7.9 %	1.9 %
Increase / decrease in inventory	-4	-23	7	-16	0	0	0
Total Sales	1,012	1,561	2,511	3,735	5,089	5,490	5,595
Material expenses	623	975	1,580	2,399	3,257	3,514	3,581
Gross profit	389	586	931	1,337	1,832	1,977	2,014
<i>Gross profit margin</i>	<i>38.3 %</i>	<i>37.0 %</i>	<i>37.2 %</i>	<i>35.6 %</i>	<i>36.0 %</i>	<i>36.0 %</i>	<i>36.0 %</i>
Personnel expenses	292	424	660	910	1,476	1,592	1,623
Other operating income	119	241	770	356	597	644	656
Other operating expenses	138	261	474	601	782	860	804
Unfrequent items	0	0	0	0	0	0	0
EBITDA	79	143	567	181	171	168	243
<i>Margin</i>	<i>7.8 %</i>	<i>9.0 %</i>	<i>22.6 %</i>	<i>4.8 %</i>	<i>3.4 %</i>	<i>3.1 %</i>	<i>4.3 %</i>
Depreciation of fixed assets	53	102	119	185	204	220	224
EBITA	26	41	448	-3	-33	-52	19
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	26	41	448	-3	-33	-52	19
<i>Margin</i>	<i>2.6 %</i>	<i>2.6 %</i>	<i>17.9 %</i>	<i>-0.1 %</i>	<i>-0.6 %</i>	<i>-0.9 %</i>	<i>0.3 %</i>
EBIT adj.	26	-130	-160	140	-33	-52	19
Interest income	2	4	9	15	1	1	1
Interest expenses	11	28	27	68	18	18	18
Other financial income (loss)	0	0	0	0	0	0	0
EBT	17	17	429	-56	-50	-69	2
<i>Margin</i>	<i>1.6 %</i>	<i>1.1 %</i>	<i>17.1 %</i>	<i>-1.5 %</i>	<i>-1.0 %</i>	<i>-1.3 %</i>	<i>0.0 %</i>
Total taxes	0	-3	-14	-36	0	0	0
Net income from continuing operations	17	20	443	-21	-50	-69	2
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	17	20	443	-21	-50	-69	2
Minority interest	-4	-7	-7	-14	0	0	0
Net income	21	27	449	-7	-50	-69	2
<i>Margin</i>	<i>2.0 %</i>	<i>1.7 %</i>	<i>17.9 %</i>	<i>-0.2 %</i>	<i>-1.0 %</i>	<i>-1.3 %</i>	<i>0.0 %</i>
Net income adj.	23	33	50	71	125	44	69
Number of shares, average	15	15	17	21	21	21	21
EPS	1.37	1.79	27.18	-0.33	-2.43	-3.35	0.12
EPS adj.	1.48	2.20	3.00	3.46	6.08	2.13	3.33

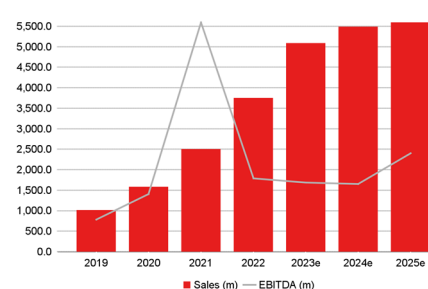
*Adjustments made for:

Guidance: Group sales EUR 4.8-5.4bn, net income holding EUR 92-112m

Financial Ratios

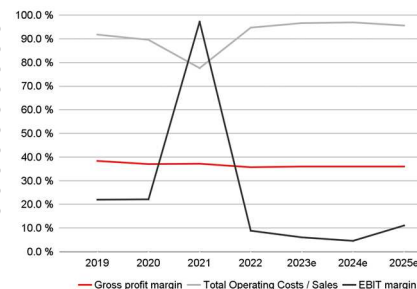
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	91.8 %	89.5 %	77.6 %	94.7 %	96.6 %	96.9 %	95.7 %
Operating Leverage	2.0 x	1.0 x	17.0 x	n.a.	26.2 x	7.3 x	n.a.
EBITDA / Interest expenses	7.2 x	5.1 x	20.8 x	2.7 x	9.5 x	9.3 x	13.5 x
Tax rate (EBT)	0.0 %	-16.6 %	-3.2 %	62.8 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	91.2 %	115.6 %	5.6 %	n.m.	n.m.	n.m.	1684.6 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA in EUR m



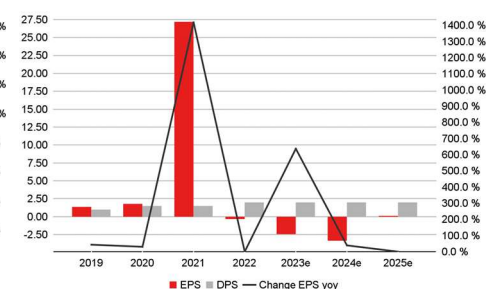
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

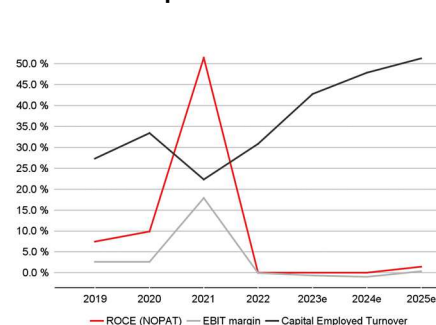
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	59	76	134	144	144	144	144
thereof other intangible assets	59	76	134	144	144	144	144
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	176	243	557	764	645	510	370
Financial assets	17	9	74	46	46	46	46
Other long-term assets	123	150	324	398	398	398	398
Fixed assets	375	478	1,088	1,352	1,233	1,098	959
Inventories	134	204	423	561	727	784	799
Accounts receivable	172	295	342	458	621	670	683
Liquid assets	80	145	255	246	372	351	425
Other short-term assets	88	206	452	412	412	412	412
Current assets	474	850	1,472	1,677	2,133	2,218	2,320
Total Assets	849	1,327	2,560	3,030	3,366	3,316	3,278
Liabilities and shareholders' equity							
Subscribed capital	15	15	21	21	21	21	21
Capital reserve	37	38	134	135	135	135	135
Retained earnings	135	144	566	527	435	325	286
Other equity components	-2	-7	1	31	241	291	341
Shareholders' equity	185	190	721	713	831	771	782
Minority interest	23	17	15	1	1	1	1
Total equity	208	207	736	714	833	772	783
Provisions	138	210	326	332	262	192	122
thereof provisions for pensions and similar obligations	87	116	153	94	94	94	94
Financial liabilities (total)	208	374	610	841	860	860	860
Short-term financial liabilities	41	57	69	136	136	136	136
Accounts payable	195	319	525	754	1,022	1,103	1,124
Other liabilities	100	217	363	389	389	389	389
Liabilities	640	1,120	1,824	2,316	2,533	2,544	2,495
Total liabilities and shareholders' equity	849	1,327	2,560	3,030	3,366	3,316	3,278

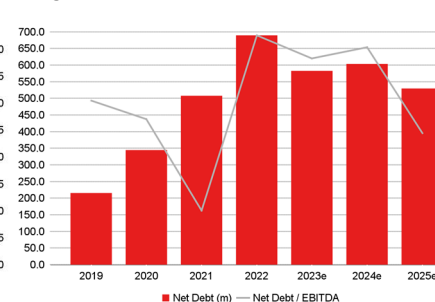
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	3.5 x	3.8 x	3.1 x	3.6 x	5.2 x	6.4 x	7.7 x
Capital Employed Turnover	2.4 x	2.9 x	2.0 x	2.7 x	3.6 x	4.0 x	4.3 x
ROA	5.5 %	5.7 %	41.3 %	-0.5 %	-4.1 %	-6.3 %	0.3 %
Return on Capital							
ROCE (NOPAT)	7.5 %	9.8 %	51.4 %	n.a.	n.a.	n.a.	1.4 %
ROE	11.4 %	14.4 %	98.6 %	-0.9 %	-6.5 %	-8.6 %	0.3 %
Adj. ROE	12.3 %	17.8 %	10.9 %	9.9 %	16.2 %	5.5 %	8.9 %
Balance sheet quality							
Net Debt	215	345	508	689	583	603	530
Net Financial Debt	128	228	355	595	488	509	435
Net Gearing	103.5 %	166.3 %	69.0 %	96.6 %	70.0 %	78.1 %	67.6 %
Net Fin. Debt / EBITDA	161.7 %	160.1 %	62.6 %	328.0 %	286.3 %	303.9 %	178.9 %
Book Value / Share	12.0	12.3	35.1	34.5	40.3	37.4	37.9
Book value per share ex intangibles	8.2	7.4	28.6	27.6	33.3	30.4	30.9

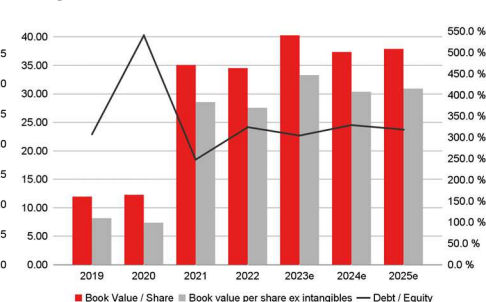
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

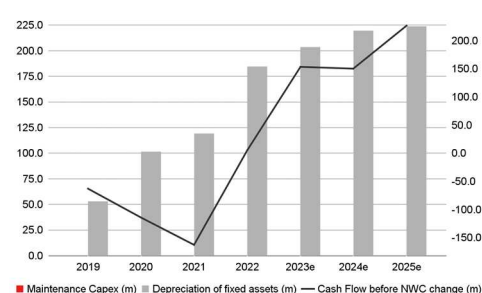
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	17	20	443	-21	-50	-69	2
Depreciation of fixed assets	53	102	119	185	204	220	224
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	-15	7	-19	-59	0	0	0
Other non-cash income and expenses	-118	-243	-705	-100	0	0	0
Cash Flow before NWC change	-63	-115	-163	5	154	151	226
Increase / decrease in inventory	20	17	-22	-138	-166	-57	-15
Increase / decrease in accounts receivable	34	7	43	-117	-163	-49	-13
Increase / decrease in accounts payable	-2	48	38	228	269	81	21
Increase / decrease in other working capital positions	0	0	0	0	-20	-20	-20
Increase / decrease in working capital (total)	53	72	59	-26	-81	-46	-27
Net cash provided by operating activities [1]	-11	-43	-104	-21	73	105	199
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	0	-29	-48	-84	-84	-84	-84
Payments for acquisitions	33	79	189	110	10	0	0
Financial investments	0	1	1	2	0	0	0
Income from asset disposals	23	1	33	46	150	0	0
Net cash provided by investing activities [2]	44	51	172	73	76	-84	-84
Change in financial liabilities	0	104	236	232	19	0	0
Dividends paid	-15	-15	-25	-31	-41	-41	-41
Purchase of own shares	0	-3	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	-47	-29	0	0	0	0	0
Net cash provided by financing activities [3]	-62	58	211	201	-22	-41	-41
Change in liquid funds [1]+[2]+[3]	-29	66	280	253	126	-21	74
Effects of exchange-rate changes on cash	0	-1	0	0	0	0	0
Cash and cash equivalent at end of period	80	145	425	508	372	351	425

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-21	-73	-154	-105	-12	20	115
Free Cash Flow / Sales	-2.1 %	-4.6 %	-6.2 %	-2.8 %	-0.2 %	0.4 %	2.1 %
Free Cash Flow Potential	79	146	580	217	171	168	243
Free Cash Flow / Net Profit	-102.9 %	-269.0 %	-34.3 %	1547.1 %	23.8 %	-29.5 %	4695.7 %
Interest Received / Avg. Cash	1.6 %	3.5 %	4.2 %	6.0 %	0.3 %	0.3 %	0.3 %
Interest Paid / Avg. Debt	6.5 %	9.7 %	5.5 %	9.4 %	2.1 %	2.1 %	2.1 %
Management of Funds							
Investment ratio	0.0 %	1.8 %	1.9 %	2.2 %	1.7 %	1.5 %	1.5 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	28.3 %	40.0 %	45.7 %	41.5 %	38.4 %	37.7 %
Avg. Working Capital / Sales	11.4 %	9.2 %	8.4 %	6.7 %	5.8 %	6.2 %	6.4 %
Trade Debtors / Trade Creditors	88.5 %	92.5 %	65.0 %	60.8 %	60.8 %	60.8 %	60.8 %
Inventory Turnover	4.6 x	4.8 x	3.7 x	4.3 x	4.5 x	4.5 x	4.5 x
Receivables collection period (days)	62	68	50	45	45	45	45
Payables payment period (days)	114	119	121	115	115	115	115
Cash conversion cycle (Days)	26	25	26	15	11	11	12

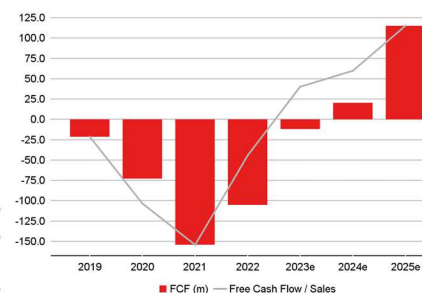
CAPEX and Cash Flow

in EUR m



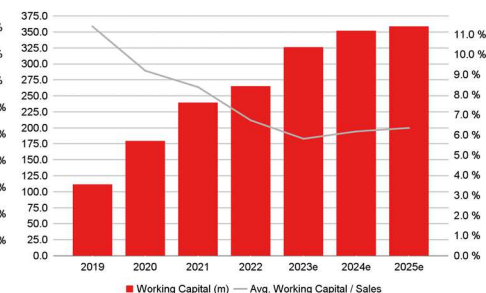
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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

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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	160	75
Hold	43	20
Sell	7	3
Rating suspended	3	1
Total	213	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	46	88
Hold	5	10
Sell	0	0
Rating suspended	1	2
Total	52	100

PRICE AND RATING HISTORY MUTARES AS OF 08.05.2023


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.

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