

Q2 with improvements on all levels

Mutares has posted solid results for Q2 and is showing improvements on all levels. We particularly like the fact that the company can generate sustainable positive earnings even without significant exits, which takes the pressure out of having to sell portfolio companies at any price. The M&A side has gained again momentum, with some very promising acquisitions such as Efacec. We also like the company's approach in the Automotive segment, where the consolidation of know-how and scale is expected to result in significant value enhancement potential. With an unchanged TP of EUR 35, we rate the shares (ytd. +26%, DivYield of 6.8%) a Buy.

Solid performance in Q2 2023

On the back of the expanded size of its portfolio and larger portfolio companies, holding revenues increased by 79% yoy to EUR 25.0m (PASE: EUR 21.9m). The achieved level of revenues on holding level is very comfortable and should enable the company to be profitable, even without major exit gains and upstream dividends from its portfolio. Dividends from the portfolio are expected to be received in the final quarter of the year, which is why the portfolio income in Q2 was at the same level as the revenues. On consolidated level, the adj. EBITDA of EUR 36.1m (Q2 2022: EUR -2.2m) was strong to which all segments have contributed with a positive result. The development in the Automotive segment has to be highlighted in particular with an adj. EBITDA of EUR 18.4m (Q2 2022: EUR -17.5m). The achieved adj. EBITDA margin of 3.8% is the highest level in recent years. In view of the ongoing brisky M&A activities in the Automotive segment, the improving results here are very encouraging. On reported level, group EBITDA of EUR 293m (H1 2023: EUR 405m) has benefited from a bargain purchase in the amount of EUR 256m (H1: EUR 346m).

FY 2023e guidance confirmed

Mutares continues to expect a net income on holding level in the range of EUR 92-112m (PASE: EUR 143m). However, we believe it is inevitable that the company has to upgrade its guidance, once the announced SMP exit (potential for gains of >EUR 100m) will be closed. During the Q2 call, the management stated that the transaction is making progress in terms of required approvals. On consolidated level, Mutares has confirmed its targeted revenue range of EUR 4.8bn to EUR 5.4bn (PASE: EUR 5.3bn). We do some minor fine-tuning adjustments to our estimates.

EURm	2021	2022	2023e	2024e	2025e
Revenues	2,504	3,752	5,266	5,770	5,914
EBITDA	567	182	241	131	133
Adj. EBITDA	(41)	(33)	66	131	133
DPS	1.50	1.75	1.50	1.50	1.50

Holding KPIs

Revenues	50	71	109	111	113
Portfolio income	65	142	134	136	138
EPS	2.46	3.54	6.95	2.10	2.07

EV/EBITDA	0.9	3.4	2.0	4.6	5.4
P/E*	9.2	5.1	3.2	10.6	10.7

ROE (%)	98.5	-	-	-	-
Div yield (%)	6.6	9.7	6.8	6.8	6.8
Net debt*	50	101	20	18	18

* based on Holding figures

Source: Pareto Securities

Target price (EUR)	35	▲	BUY
Share price (EUR)	23	-	HOLD
		▼	SELL

Forecast changes

%	2023e	2024e	2025e
Revenues	-	-	-
EBITDA	-	-	-
Adj. EBITDA	-	-	-
EPS reported	5	14	11
EPS adj.	5	14	11

Source: Pareto Securities

Ticker	MUXG.DE, MUX GY
Sector	Diversified Small Caps
Shares fully diluted (m)	20.6
Market cap (EURm)	469
Net debt (EURm)	16
Minority interests (EURm)	1
Enterprise value 23e (EURm)	487
Free float (%)	65

Performance



Source: FactSet

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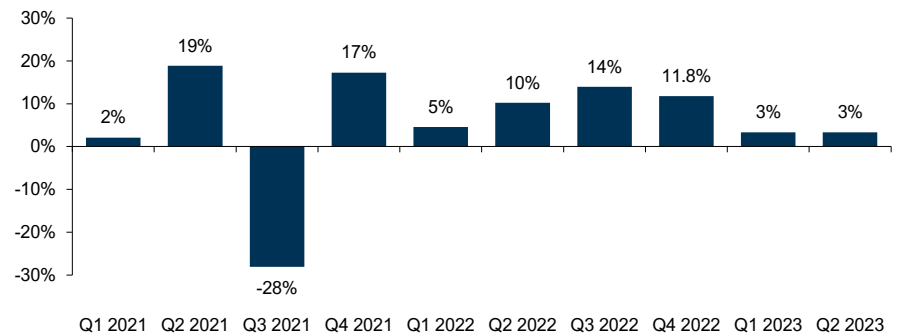
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Review Q2 2023

EURm	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Actual		
					Q2 2023	Q2 2022	% yoy
Holding level							
Holding revenues	14.0	16.8	25.6	27.1	25.0	14.0	78.6%
Portfolio income	17.9	16.8	92.2	27.1	25.0	17.9	39.7%
Net income	7.4	2.0	56.7	8.2	5.0	7.4	-32.4%
Revenues, consolidated							
Revenues, consolidated	902.1	923.0	1,074.1	1,108	1,166	902	29.2%
Automotive & Mobility	223	250	374	449	483	223	116.3%
Engineering & Technology	308	329	296	263	231	308	-24.9%
Goods & Services	372	344	403	397	452	372	21.6%
EBITDA							
EBITDA	80.2	83.3	32.3	112.3	293.0	80.2	265.3%
EBITDA margin	8.9%	9.0%	3.0%	10.1%	25.1%	8.9%	1625 BP
Adjusted EBITDA							
Adjusted EBITDA	-2.2	-4.8	5	5.1	36.1	(2.2)	nm
Adjusted EBITDA margin	neg.	neg.	0.5%	0.5%	3.1%	neg.	-
Automotive & Mobility	-17.5	-11.4	-1.1	-6.9	18.4	-17.5	nm
Engineering & Technology	2.5	-2.9	-1.9	0.7	0.1	2.5	-96.0%
Goods & Services	11.0	7.1	17.9	1.9	10.6	11.0	-3.6%

Source: Mutares, Pareto Securities

Organic revenue development



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	5,266	5,770	5,914
EBITDA	49	79	143	567	182	241	131	133
Depreciation & amortisation	(30)	(53)	(102)	(119)	(185)	(199)	(209)	(214)
EBIT	19	26	41	447	(3)	42	(78)	(82)
Net interest	(5)	(10)	(24)	(19)	(53)	(69)	(71)	(71)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	15	17	17	429	(56)	(27)	(149)	(153)
Taxes	(3)	-	3	14	36	-	-	-
Minority interest	3	4	(7)	(7)	(14)	-	-	-
Net profit	15	21	27	449	(7)	(27)	(149)	(153)
EPS adjusted	-	1.45	2.16	2.46	3.54	6.95	2.10	2.07
DPS	1.00	1.00	1.50	1.50	1.75	1.50	1.50	1.50
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	133	176	243	557	764	564	515	462
Other non-current assets	67	288	456	1,002	1,004	940	930	921
Other current assets	323	304	484	747	1,015	1,406	1,534	1,569
Cash & equivalents	108	80	145	255	246	490	377	258
Total assets	631	849	1,327	2,560	3,030	3,400	3,356	3,210
Total equity	208	208	207	736	714	651	471	288
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	2,243	2,378	2,416
Total liabilities & equity	631	849	1,327	2,560	3,030	3,400	3,356	3,210
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	26	6	(134)	(230)	(60)	64	(17)	16
Change in working capital	(39)	(17)	91	127	39	151	50	14
Cash flow from investments	(3)	44	51	172	105	45	(115)	(118)
Cash flow from financing	23	(63)	58	48	(56)	(16)	(31)	(31)
Net cash flow	9	(28)	66	110	(9)	244	(113)	(119)
VALUATION (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (EUR end)	8.5	12.0	14.8	22.8	18.0	22.8	22.8	22.8
Number of shares end period	15	15	15	21	21	21	21	21
Net interest bearing debt	(16)	(2)	80	32	240	16	129	248
Enterprise value	143	205	319	517	613	487	600	719
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	2.0	4.6	5.4
EV/EBIT	7.3	7.8	7.8	1.2	-	11.6	-	-
P/E adjusted	-	8.2	6.8	9.2	5.1	3.3	10.8	11.0
P/B	0.7	1.0	1.2	0.7	0.5	0.7	1.0	1.6
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	9.7	6.6	6.6	6.6
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	0.07	0.99	1.87
EBITDA/Net interest	0.98	0.80	-	-	-	0.96	1.85	1.87

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Companies	No. of shares	Holdings in %
Austevoll Seafood	1,052,265	0.52%
Bonheur	243,584	0.57%
Huddly	1,170,943	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	879,095	0.84%
Sparebank 1 Nord-Norge	5,013,471	4.99%
Sparebank 1 SMN	2,944,812	2.27%
Sparebank 1 SR-Bank	2,440,402	0.95%
Sparebank 1 Østfold Akerhus	1,237,140	9.99%
Sparebank 1 Østlandet	6,628,097	6.24%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	8,470,868	7.72%
NEXT Biometrics	700,000	0.76%
Sparebank 1 Sør-Øst-Norge	2,757,852	4.37%

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Company	Analyst holdings*	Total holdings
Adevinta	0	17,950
Aker ASA	500	2,238
Aker BP	0	18,910
Aker Horizons	0	302,397
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
Atlantic Sapphire	0	7,500
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Belships	0	40,000
BioInvent	0	15,000
BlueNord	0	1,000
Bonheur	0	30,714
Borregaard ASA	0	523
Bouvet	0	980
BW Energy	0	108,416
BW Offshore	0	4,900
Coal Company	0	5,000
Crayon	0	9,082
DNB	0	33,447
DNO	0	71,391
Edda Wind	0	5,000
Elkem	0	42,520
Elmeria Group ASA	0	37,305
Embracer Group	0	11,509
Equinor	0	4,034
Europris	0	17,745
Flex LNG	0	895

Company	Analyst holdings*	Total holdings
Frontline	0	8,000
Gaming Innovation Group	0	10,000
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	13,491
Hafnia Ltd.	0	119,770
Huddly	0	1,170,943
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	26,641
Kambi Group plc	0	430
Kitron	0	2,314
Komplett Bank	0	130,300
Kongsberg Gruppen	0	500
Leasbank	0	16,355
Lerøy Seafood Group	0	38,401
Mowi	0	6,004
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	11,398
Norsk Hydro	0	75,711
Norske Skog	0	95,406
Norwegian Air Shuttle	0	4,009
Odjell Drilling	0	2,081
Okeanos Eco Tankers	0	6,206
Orkla	0	7,426
Panoro Energy	0	34,733
Pareto Bank	0	761,886
PetroTal	0	74,000
Pexip Holding	0	879,095
Protector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,539
Salmor	0	1,224
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Sadhill Ltd	0	10,489
Solstad Offshore	0	122,500
Sparebank 1 Nord-Norge	725	7,794
Sparebank 1 SMN	0	6,450
Sparebank 1 SR-Bank	0	7,572
Sparebank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,009
Sparebanken Øst	0	1,100
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	11,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,005
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,235
Vår Energi	0	160,229
Webstep	0	2,000
Wiit. Wilhelmsen Holding	0	229
Yara	0	17,149
Zaptec	0	16,200

This overview is updated monthly (last updated 15.06.2023).

*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	wheel.me
Akershus Energi Varme AS	Ziton AS
American Shipping Company	
Archer	
B2Holding AS	
Bekkt og Strøm AS, SIV Vattenkraft AB	
Benchmark Holdings	
Biolvent	
Bluwater Holding	
Borr Drilling	
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	
Fertiberia Corporation S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Golar LNG	
Hafnia Ltd.	
Hertha BSC	
Hospitality Invest	
House of Control	
HydrogenPro	
Idavang AS	
Instabank ASA	
Island Green Power Ltd	
Kezzler AS	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora ASA	
Maha Energy	
Memmo Family	
Mime Petroleum	
Morrow Bank	
Mutares SE & Co. KGaA	
NorAm Drilling	
Nordic Unmanned	
Noreco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
PGS	
PHM Group Holding Holding	
Polight ASA	
Prosafe	
Proximar Seafood	
PulPac AB	
Quality Living Residential AS	
ReFuels	
ReFuels N.V.	
RelyOn Nutech AS	
Salmon Evolution	
Scala Eiendom	
Schletter International B.V.	
Seacrest Petroleum	
Skandia GreenPower	
Standard Supply AS	
Tasik Toba Subsea AS	
Tise AS	
Treasure ASA	
Vantage Drilling International	
Viking Venture 27 AS	
Viking Venture 28 AS	
Waldorf Production Ltd.	
Wattrif EV	

This overview is updated monthly (this overview is for the period 01.06.2022 – 31.05.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	25%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	100%
Hold	0%
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 12.06.2023).

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	Renewcell AB
Adtraction Group AB	Hanza AB	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xspray Pharma AB
Azelio AB	Linkfire AS	Vicore Pharma Holding AB
Boule Diagnostics AB	Media & Games Invest plc	VNV Global AB
Cibus Nordic Real Estate AB	NGEX Minerals Ltd	

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:

Adtraction AB	Media & Games Invest plc.	Sedana Medical AB
Implantica AG	Mentice AB	Signup Software AB
Linkfire	Modelon AB	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	Hallsell Property Invest AB	Mälarsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonusudden Holding AB (publ)	Krona Public Real Estate AB	Origa Care AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Preserium Property AB
Fleming Properties 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 14.07.2023).

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	IVU Traffic AG	Pryme B.V.
adpepper media International N.V.	Kontron AG	PSI AG
Biotech AG	Leifheit AG	Pyrum Innovations AG
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	Surteco AG
epigenomics AG	MPLP SE	Szygy AG
Foris AG	MPC Container Ships ASA	TTL Betaliggings- og Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutares SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVB Holding AG	Viscom AG
Heidelberg Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG	Progress-Werk Oberkirch AG	

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	Heidelberg Pharma AG	ProCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
Clig Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Sieglfried Holding AG
Delignit	Leifheit AG	SMT Scharf AG
Dermaphar m Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Szygy AG
epigenomics AG	Merkur Privatbank AG	Viscom AG
Expres2ion Biotech Holding AB	MPLP SE	

This overview is updated monthly (last updated 17.07.2023).