

<b>Buy</b> <b>EUR 34.00</b>  Price <b>EUR 28.25</b> <b>Upside 20.4 %</b>	<b>Value Indicators:</b> EUR SoTP: 33.67	<b>Warburg ESG Risk Score: 2.8</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.3 Market Liquidity Score: 2.0	<b>Description:</b> Mutares is a PE group which specializes on turnaround and restructuring cases
	<b>Market Snapshot:</b> EUR m Market cap: 581 No. of shares (m): 21 EV: 1,163 Freefloat MC: 378 Ø Trad. Vol. (30d): 878.33 th	<b>Shareholders:</b> Freefloat 65.10 % Robin Laik (CEO) 25.01 % Elber GmbH 10.10 %	<b>Key Figures (WRE):</b> 2023e Beta: 1.3 Price / Book: 0.7 x Equity Ratio: 25 % Net Fin. Debt / EBITDA: 2.9 x Net Debt / EBITDA: 3.4 x

## First Glance: Mid-term target upgraded at CMD

Mutares updated and upgraded its mid-term target at its CMD. The former mid-term target was aiming for consolidated group sales of EUR 7bn by FY 25 and corresponding net income of EUR 125-150m, which is around the estimated 2% holding net income profitability. The mid-term target has now been pushed forward to FY 28 and, by then, Mutares is expecting consolidated group sales of EUR 10bn and a corresponding holding net income of EUR 200m. This basically increases the result achieved in FY 19 ten-fold in less than 10 years.

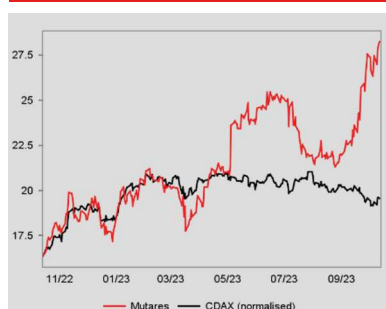
Mutares' net income is generated by three profit streams, a) consultant income for the restructuring of newly acquired turnaround cases b) equity upstream, which is distribution of capital or earnings from businesses turned around and c) exit gains. Holding sales reflect consulting revenues. These are likely to exceed EUR 100m by FY23 and are poised to grow further as Mutares expands into the US and China. Equity distributions and exit gains are connected as e.g. a business with an unused cash position after turnaround could either distribute the cash or achieve a higher exit gain.

In September, Mutares finalized the exit of SMP, which leads to a cash contribution of EUR 150m or more than EUR 7 per share. This has been the biggest exit so far and, with these proceeds, Mutares will now show a net income margin of around 2% for five years in a row, i.e. the EPS is likely to surpass EUR 5.0 per share. As a result of the exit, Mutares has raised the base dividend to be paid to EUR 2.0 which is a 7% yield on a current peak share-prices.

We regard Mutares as well positioned to continue to achieve the net income margin of 2% going forward. In the past two days, two more buy-side transactions have been announced and management indicated that it is close to announcing more transactions. The portfolio remains well filled and keep in mind that the more sizable transactions of the past are just entering the harvesting phase.

Our current forecast for the holding net income mainly accounts for the consulting profit and equity distributions consisting of distributable net income. Looking at Lapeyre, which still has a cash position close to EUR 200m after the turnaround and a considerable asset (real estate) portfolio as well, our estimates reflect neither a possible exit nor a distribution of the cash or assets even though it is possible and likely from the end of FY 24 onwards. We regard this as probably the most conservative approach to forecasting. Using Mutares' targeted ROIC of 7-10x and its current invested capital of EUR 270m or even only a high single-digit multiple on the implied EPS guidance grants generous triple-digit percentage upsides from current valuations.

At this point, we reiterate our Buy recommendation as well as our price target of EUR 34. Post the release of Q3 figures due November 9, which should include the exit of SMP, we will update our model and include the recent buy-side transactions as well.

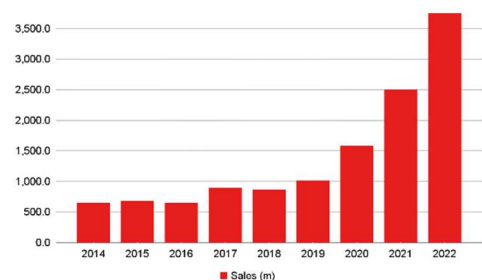


Rel. Performance vs CDAX:	
1 month:	23.0 %
6 months:	40.5 %
Year to date:	50.5 %
Trailing 12 months:	52.5 %

Company events:	
07.11.23	Q3

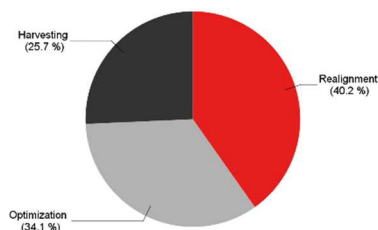
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	14.3 %	1,016	1,584	2,504	3,752	5,089	5,490	5,595
Change Sales yoy		17.4 %	55.9 %	58.1 %	49.8 %	35.6 %	7.9 %	1.9 %
<b>Sales Holding</b>	26.7 %	19	32	50	71	109	130	145
Chg yoy		83.0 %	65.0 %	58.2 %	40.9 %	53.6 %	18.6 %	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
<b>Net income holding</b>		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 %
<b>EBITDA adj.</b>		7	-29	-41	-33	71	168	243
Net income		21	27	449	-7	-50	-69	2
<b>Net income adj.</b>		23	33	50	71	125	44	69
<b>EPS adj.</b>		1.48	2.20	3.00	3.46	6.08	2.13	3.33
<b>P / E adj.</b>		6.8 x	5.1 x	7.4 x	5.6 x	4.6 x	13.3 x	7.1 x
<b>DPS</b>	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 %	7.1 %	7.1 %	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
<b>Guidance:</b>		Group sales EUR 4.8-5.4bn, net income holding EUR 92-112m						

**Sales development**  
in EUR m



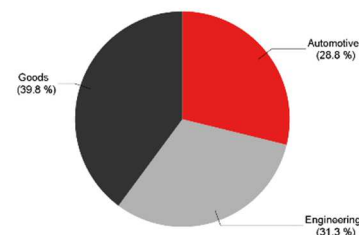
Source: Warburg Research

**Sales by cycle phase**  
2022; in %



Source: Warburg Research

**Sales by segment**  
2022; %



Source: Warburg Research

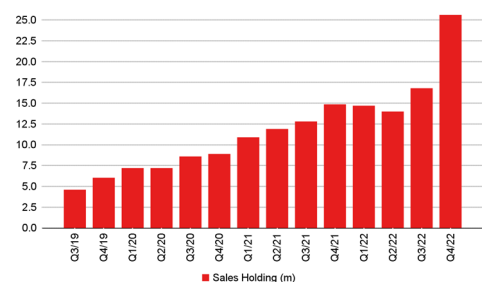
**Company Background**

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

**Competitive Quality**

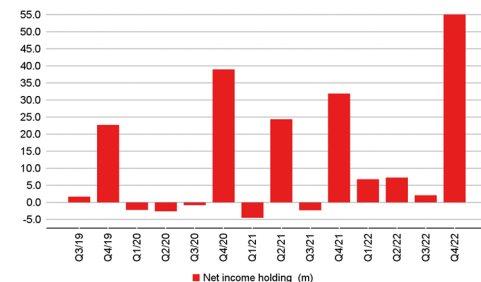
- With more than 100 consultants, who are turnaround specialists, at the end of 2020, Mutares has established a European network of offices enabling the generation of synergies across its portfolio holdings.
- European small-midcap special situations management is a niche market with limited competition
- 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
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
						<b>2493,6</b>		<b>563,9</b>

	2022	2023e	2024e	2025e
<b>Sum of the Parts (EURm)</b>				
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	<b>818,3</b>
Discounted values	145,9	54,9	677,4
Discounted sum EV/CF	<b>878,2</b>		
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)	<b>33,7</b>		

■ 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	0.7 x	0.8 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	6.8 x	7.1 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.	28.6 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	4.6 x	13.3 x	7.1 x
Dividend Yield	10.0 %	13.3 %	6.8 %	10.4 %	7.1 %	7.1 %	8.5 %
FCF Potential Yield (on market EV)	21.5 %	28.2 %	66.4 %	20.0 %	14.6 %	14.1 %	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 &amp; loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>1,016</b>	<b>1,584</b>	<b>2,504</b>	<b>3,752</b>	<b>5,089</b>	<b>5,490</b>	<b>5,595</b>
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
<b>Total Sales</b>	<b>1,012</b>	<b>1,561</b>	<b>2,511</b>	<b>3,735</b>	<b>5,089</b>	<b>5,490</b>	<b>5,595</b>
Material expenses	623	975	1,580	2,399	3,257	3,514	3,581
<b>Gross profit</b>	<b>389</b>	<b>586</b>	<b>931</b>	<b>1,337</b>	<b>1,832</b>	<b>1,977</b>	<b>2,014</b>
<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
<b>EBITDA</b>	<b>79</b>	<b>143</b>	<b>567</b>	<b>181</b>	<b>171</b>	<b>168</b>	<b>243</b>
<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
<b>EBITA</b>	<b>26</b>	<b>41</b>	<b>448</b>	<b>-3</b>	<b>-33</b>	<b>-52</b>	<b>19</b>
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
<b>EBIT</b>	<b>26</b>	<b>41</b>	<b>448</b>	<b>-3</b>	<b>-33</b>	<b>-52</b>	<b>19</b>
<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>
<b>EBIT adj.</b>	<b>26</b>	<b>-130</b>	<b>-160</b>	<b>140</b>	<b>-33</b>	<b>-52</b>	<b>19</b>
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
<b>EBT</b>	<b>17</b>	<b>17</b>	<b>429</b>	<b>-56</b>	<b>-50</b>	<b>-69</b>	<b>2</b>
<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
<b>Net income from continuing operations</b>	<b>17</b>	<b>20</b>	<b>443</b>	<b>-21</b>	<b>-50</b>	<b>-69</b>	<b>2</b>
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
<b>Net income before minorities</b>	<b>17</b>	<b>20</b>	<b>443</b>	<b>-21</b>	<b>-50</b>	<b>-69</b>	<b>2</b>
Minority interest	-4	-7	-7	-14	0	0	0
<b>Net income</b>	<b>21</b>	<b>27</b>	<b>449</b>	<b>-7</b>	<b>-50</b>	<b>-69</b>	<b>2</b>
<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>
<b>Net income adj.</b>	<b>23</b>	<b>33</b>	<b>50</b>	<b>71</b>	<b>125</b>	<b>44</b>	<b>69</b>
Number of shares, average	15	15	17	21	21	21	21
<b>EPS</b>	<b>1.37</b>	<b>1.79</b>	<b>27.18</b>	<b>-0.33</b>	<b>-2.43</b>	<b>-3.35</b>	<b>0.12</b>
EPS adj.	1.48	2.20	3.00	3.46	6.08	2.13	3.33

\*Adjustments made for:

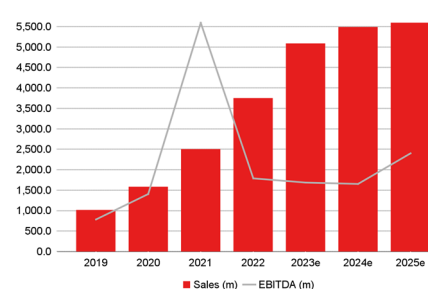
**Guidance: Group sales EUR 4.8-5.4bn, net income holding EUR 92-112m**

## 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.

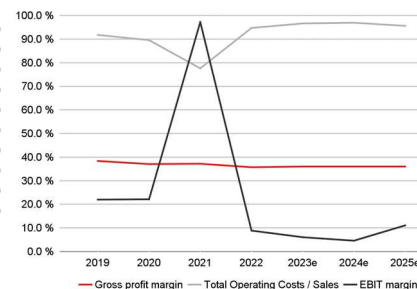
## Sales, EBITDA

in EUR m

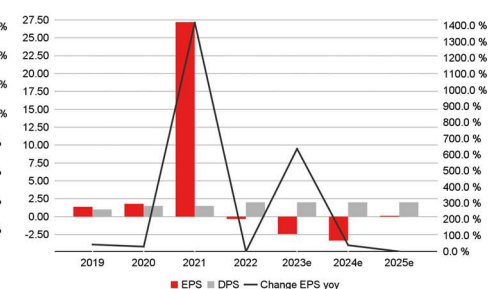


## Operating Performance

in %



## Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

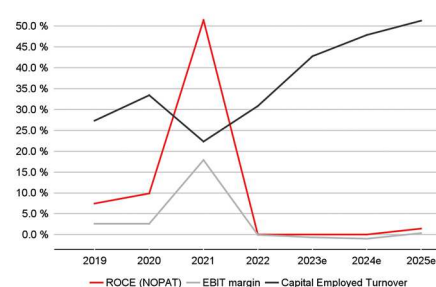
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>375</b>	<b>478</b>	<b>1,088</b>	<b>1,352</b>	<b>1,233</b>	<b>1,098</b>	<b>959</b>
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
<b>Current assets</b>	<b>474</b>	<b>850</b>	<b>1,472</b>	<b>1,677</b>	<b>2,133</b>	<b>2,218</b>	<b>2,320</b>
<b>Total Assets</b>	<b>849</b>	<b>1,327</b>	<b>2,560</b>	<b>3,030</b>	<b>3,366</b>	<b>3,316</b>	<b>3,278</b>
<b>Liabilities and shareholders' equity</b>							
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
<b>Total equity</b>	<b>208</b>	<b>207</b>	<b>736</b>	<b>714</b>	<b>833</b>	<b>772</b>	<b>783</b>
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
<b>Liabilities</b>	<b>640</b>	<b>1,120</b>	<b>1,824</b>	<b>2,316</b>	<b>2,533</b>	<b>2,544</b>	<b>2,495</b>
<b>Total liabilities and shareholders' equity</b>	<b>849</b>	<b>1,327</b>	<b>2,560</b>	<b>3,030</b>	<b>3,366</b>	<b>3,316</b>	<b>3,278</b>

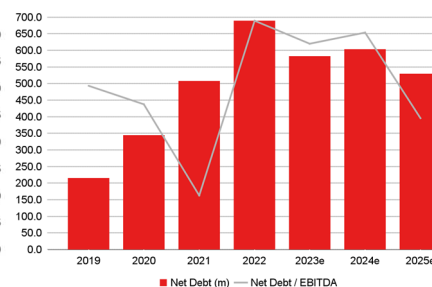
## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
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 %
<b>Return on Capital</b>							
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 %
<b>Balance sheet quality</b>							
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

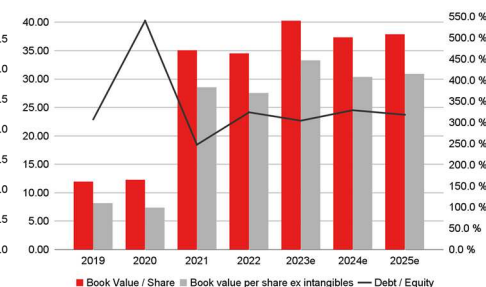
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

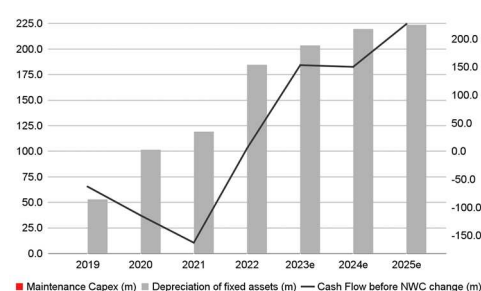
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	17	20	443	-21	-50	-69	2
Depreciation of fixed assets	53	102	119	185	204	220	224
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	-15	7	-19	-59	0	0	0
Other non-cash income and expenses	-118	-243	-705	-100	0	0	0
<b>Cash Flow before NWC change</b>	<b>-63</b>	<b>-115</b>	<b>-163</b>	<b>5</b>	<b>154</b>	<b>151</b>	<b>226</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>-11</b>	<b>-43</b>	<b>-104</b>	<b>-21</b>	<b>73</b>	<b>105</b>	<b>199</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>44</b>	<b>51</b>	<b>172</b>	<b>73</b>	<b>76</b>	<b>-84</b>	<b>-84</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>-62</b>	<b>58</b>	<b>211</b>	<b>201</b>	<b>-22</b>	<b>-41</b>	<b>-41</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-29</b>	<b>66</b>	<b>280</b>	<b>253</b>	<b>126</b>	<b>-21</b>	<b>74</b>
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
<b>Cash Flow</b>							
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 %
<b>Management of Funds</b>							
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

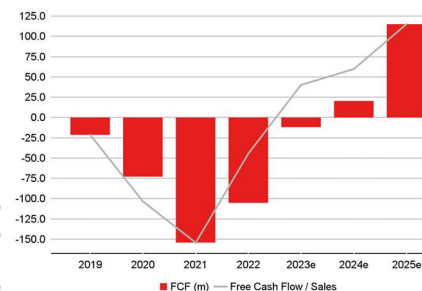
### CAPEX and Cash Flow

in EUR m



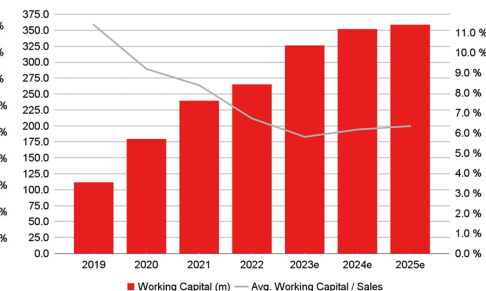
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research

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-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	157	74
Hold	44	21
Sell	6	3
Rating suspended	4	2
<b>Total</b>	<b>211</b>	<b>100</b>

**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	44	86
Hold	5	10
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>51</b>	<b>100</b>

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