

Buy EUR 50.00 (EUR 34.00) Price EUR 41.30 Upside 21.1 %	Value Indicators: EUR SoTP: 49.52	Warburg ESG Risk Score: 2.5 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.5 Market Liquidity Score: 2.0	Description: Mutares is a PE group which specializes on turnaround and restructuring cases
	Market Snapshot: EUR m Market cap: 871 No. of shares (m): 21 EV: 1,762 Freefloat MC: 567 Ø Trad. Vol. (30d): 845.05 th	Shareholders: Freefloat 65.10 % Robin Laik (CEO) 25.01 % Elber GmbH 10.10 %	Key Figures (WRE): 2024e Beta: 1.3 Price / Book: 1.0 x Equity Ratio: 22 % Net Fin. Debt / EBITDA: 3.1 x Net Debt / EBITDA: 3.7 x

Consistency warrants change in estimate forecasting

With this report we introduce a change to our methodology for forecasting future net holding income at Mutares. The company has three streams of income at net holding level. These are consultant revenues, equity dividends, and exit gains. While the first is comparatively predictable, the other two are not and are even partially arbitrary. For example, Mutares can decide if the cash is distributed ahead of a transaction as a special dividend or if it increases the exit gain.

In FY 23, Mutares delivered net income in line with its guidance range for the fourth time. Over the past four years the portfolio increased, matured and, in our view, even generated some reserves. Lapeyre, for instance, should have triple-digit assets for distribution in real estate and cash, even though it is currently hard hit by the weak state of the construction economy in France. The assets could be distributed to the holding level from the end of FY 24 onwards. With SMP and Frigoscandia, Mutares showed that it is able to generate significant exit gains of EUR 150m and EUR 60m respectively and, just recently, Mutares announced the fourth exit in FY 24e, underlining its ability to consistently complete exits. Amaneos or FerrALUnited are groups with around EUR 1bn in sales looking to be potentially IPOed from FY 26 onwards.

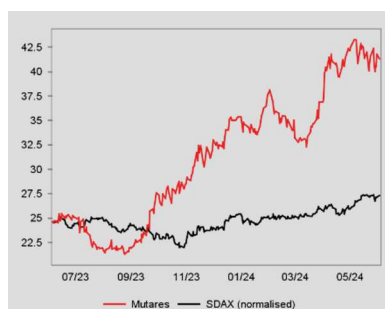
In turn, we estimate net income to the holding in the middle of the guidance range, as long as our portfolio screening identifies sufficient potential and reserves to be exited or distributed to support the respective estimates. We show these as exit gains, as the portfolio equity distribution is the considered operational distribution power of the portfolio companies that have been turned around and feeds into our SOP valuation model.

With respect to valuation, we continue to use our SOP model which shows the consultant income, operational equity distribution power and risk weighted exit-gain potential. We have included the distributable assets of Lapeyre with a probability of 50% in the debt/asset items.

The forecast of a holding net income along with the guidance and potential distribution power enables investors to compare Mutares to other holding or PE companies or asset managers. The perceived quality of the holding net income will certainly be far lower than the comparatively secure income streams of PE companies and asset managers and thus we would expect Mutares to trade well below comparable multiples even if the market continues to rerate. However, a PE that is comparable to other holding companies should be achievable and ultimately surpassed in our view, given the scalability of the Mutares business model.

We update our model to include portfolio changes. We remain at Buy and our PT increases from EUR 34 to EUR 50.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
Sales	5,490	13.6 %	5,595	19.0 %	n.a.	n.m.	<ul style="list-style-type: none"> Portfolio changes include the sale of Frigoscandia, SMP, Repartim, Valti and iinovis as well as the acquisitions of Sofinter, Magirus, Efasec, Prinz, Teamtex und Prenatal Changes to portfolio income (holding sales + portfolio equity distribution) and net income holding as described above.
EBITDA adj.	168	-15.2 %	243	14.9 %	n.a.	n.m.	
Sales Holding	130	-5.1 %	145	-5.1 %	n.a.	n.m.	
Portfolio	167	-4.0 %	200	-3.7 %	n.a.	n.m.	
Net income	44	172.2 %	69	100.1 %	n.a.	n.m.	

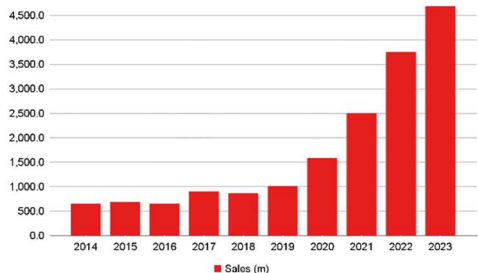


Rel. Performance vs SDAX:	
1 month:	-7.8 %
6 months:	12.4 %
Year to date:	9.3 %
Trailing 12 months:	57.6 %

Company events:	
04.06.24	AGM
13.08.24	Q2
24.10.24	CMD
07.11.24	Q3

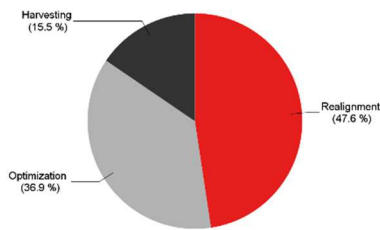
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	13.1 %	1,584	2,504	3,752	4,689	6,235	6,659	6,786
Change Sales yoy		55.9 %	58.1 %	49.8 %	25.0 %	33.0 %	6.8 %	1.9 %
Sales Holding	12.0 %	32	50	71	104	123	137	146
Chg yoy		65.0 %	58.2 %	40.9 %	45.7 %	18.6 %	11.8 %	6.0 %
Portfolio equity distributions		35	14	69	9	37	55	67
Portfolio income		66	65	140	112	160	192	213
Exit gains	4.5 %	0	58	4	114	130	127	130
Net income holding		33	50	71	102	120	138	161
Net income margin holding		104.7 %	98.2 %	100.3 %	98.9 %	97.5 %	100.2 %	110.2 %
EBITDA adj.		-29	-41	-33	18	142	280	326
Net income	-	27	449	-7	397	-171	-157	-117
Net income adj.		33	50	71	102	120	138	161
EPS adj.		2.20	3.00	3.46	4.92	5.68	6.52	7.61
P / E adj.		5.1 x	7.4 x	5.6 x	4.9 x	7.3 x	6.3 x	5.4 x
DPS	10.1 %	1.50	1.50	2.00	2.25	2.50	2.75	3.00
Dividend Yield		13.3 %	6.8 %	10.4 %	9.3 %	6.1 %	6.7 %	7.3 %
EPS		1.79	27.18	-0.33	19.08	-8.10	-7.43	-5.55
P / E		6.3 x	0.8 x	n.a.	1.3 x	n.a.	n.a.	n.a.
Guidance:	Group sales EUR around 6bn, net income holding EUR 108-132m							

Sales development
in EUR m



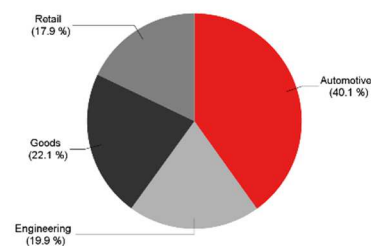
Source: Warburg Research

Sales by cycle phase
2023; in %



Source: Warburg Research

Sales by segment
2023; %



Source: Warburg Research

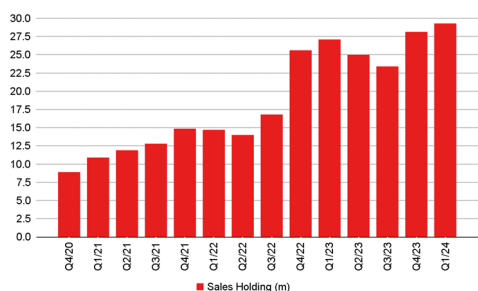
Company Background

- 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 around EUR 4.7bn in 2023 as the company made more than 100 transactions
- Mutares has consistently paid a dividend and targets a base dividend of EUR 2.0. The dividend yield has exceeded 5% over the past five years.
- The company issued a bond and raised equity of combined 350m in the last two years to accelerate growth as the Covid pandemic gave rise to unique investment opportunities

Competitive Quality

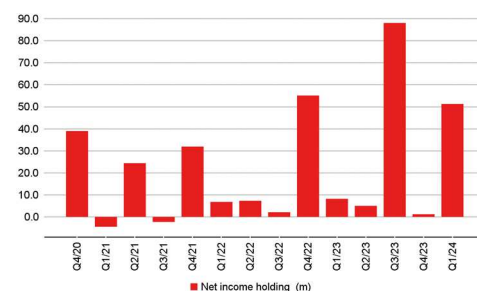
- With more than 120 consultants, who are turnaround specialists, at the end of 2022, Mutares has established a European network of offices enabling the generation of synergies across its portfolio holdings.
- European small-midcap special situations management is a niche market with limited competition
- Management and board members hold significant stakes of outstanding shares
- For FY 28 Mutares targets annual consolidated sales of EUR 10bn, holding net income of EUR 200m

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	1.100	7%	77,0	6,0	462	25%	95,8
Asteri / Palmia	2026	150	5%	7,5	6,0	45	25%	9,3
Byldis	2028	80	6%	4,8	7,0	34	10%	2,3
Celcim	2026	55	9%	5,0	7,0	35	35%	10,1
Conexus Exi / Six	2026	75	6%	4,5	8,0	36	25%	7,5
Donges Group	2023	200	8%	16,0	7,0	112	35%	43,0
Efasec	2028	400	9%	36,0	8,0	288	10%	19,8
Fasana	2026	65	7%	4,6	8,0	36	25%	7,5
Ferral United	2027	900	8%	72,0	7,0	504	25%	95,2
Frigoscandia	2026	365	4%	14,6	7,0	102	100%	60,0
Ganter	2026	80	7%	5,6	7,0	39	25%	8,1
Gemini / Adcoms	2026	80	8%	6,4	8,0	51	25%	10,6
Go Colletive (Arriva)	2027	400	7%	28,0	6,0	168	25%	31,7
Greenview	2028	45	6%	2,7	7,0	19	10%	1,3
Guascor Energy	2027	100	8%	8,0	7,0	56	25%	10,6
HILO (Kico Group)	2026	300	10%	30,0	6,0	180	25%	37,3
innovis group (Valmet Automotive)	2026	50	5%	2,5	5,0	13	10%	1,0
keeper	2024	90	11%	9,9	9,0	89	35%	31,2
La Rochette	2026	110	9%	9,9	7,0	69	35%	20,1
Lapyere	2026	700	8%	56,0	7,0	692	25%	143,5
Magirus	2028	400	8%	32,0	8,0	406	10%	27,9
NEM/Balcke-Dürr	2026	500	6%	30,0	6,0	180	25%	37,3
Peugeot Motor	2028	140	7%	9,8	6,0	59	10%	2,0
Prenatal	2028	100	7%	7,0	7,0	49	10%	1,7
Redo	2028	35	7%	2,5	8,0	20	10%	1,1
Repartim (Carglas Maison)	2026	30	7%	2,1	7,0	15	50%	4,9
Steyr Motors	2026	40	20%	8,0	7,0	56	35%	16,3
Stuart	2028	80	5%	4,0	9,0	36	10%	2,5
Teamtex	2028	80	6%	4,8	8,0	38	10%	2,6
Terranor (Nordic Road Services)	2024	215	10%	21,5	7,0	151	35%	52,7
						3577,1		707,1

	2023	2024e	2025e	2026e
Sum of the Parts (EURm)				
Consulting revenues	103,6	122,9	137,4	145,6
Consulting profit (EBITDA)	18,7	22,1	24,7	26,2
WACC				9,8%
			TV	267
Equity distributions	9	37,0	55,0	67,0
WACC				9,8%
			TV	683
(+) NPV portfolio		707		
(-) Discounted TV equity distributions		567		
NPV portfolio surplus		140,2		

Enterprise Value / CF	199,3	79,7	950,9
Discounted values	199,3	72,6	788,7
Discounted sum EV/CF	1060,6		
Debt	250,0		
Cash	112,6		
Other debt / asset items	-121,7		
Equity Value	1045		
Number of shares outstanding	21,1		
Fair value per share (EUR)	49,5		

- As debt we deduct the outstanding bond and given guarantees
- Assets are identified distributable assets of portfolio companies

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	0.9 x	0.5 x	0.6 x	0.5 x	1.0 x	1.2 x	1.4 x
Book value per share ex intangibles	7.38	28.56	27.56	39.05	31.07	23.51	17.58
EV / Sales	0.3 x	0.3 x	0.3 x	0.3 x	0.3 x	0.3 x	0.3 x
EV / EBITDA	3.6 x	1.5 x	6.0 x	1.7 x	7.3 x	6.4 x	5.4 x
EV / EBIT	12.5 x	2.0 x	n.a.	2.9 x	n.a.	n.a.	n.a.
EV / EBIT adj.*	n.a.	n.a.	7.8 x	2.9 x	n.a.	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	43.2 x	10.0 x
P / E	6.3 x	0.8 x	n.a.	1.3 x	n.a.	n.a.	n.a.
P / E adj.*	5.1 x	7.4 x	5.6 x	4.9 x	7.3 x	6.3 x	5.4 x
Dividend Yield	13.3 %	6.8 %	10.4 %	9.3 %	6.1 %	6.7 %	7.3 %
FCF Potential Yield (on market EV)	28.2 %	66.4 %	20.0 %	59.7 %	13.7 %	15.6 %	18.5 %

*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Sales Holding	32	50	71	104	123	137	146
Portfolio equity distributions	35	14	69	9	37	55	67
Exit gains	0	58	4	114	130	127	130
Net income holding	33	50	71	102	120	138	161
adj. EBITDA holding	5	-18	-7	-46	-33	-30	-21
Income investments holding	35	71	72	149	167	182	197
Chg yoy	65.0 %	58.2 %	40.9 %	45.7 %	18.6 %	11.8 %	6.0 %
Net income margin holding	104.7 %	98.2 %	100.3 %	98.9 %	97.5 %	100.2 %	110.2 %
Consulting income	4	7	13	19	22	25	26
Portfolio income	66	65	140	112	160	192	213

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	1,584	2,504	3,752	4,689	6,235	6,659	6,786
Change Sales yoy	55.9 %	58.1 %	49.8 %	25.0 %	33.0 %	6.8 %	1.9 %
Increase / decrease in inventory	-23	7	-16	-4	0	0	0
Total Sales	1,561	2,511	3,735	4,685	6,235	6,659	6,786
Material expenses	975	1,580	2,399	2,800	3,803	4,062	4,139
Gross profit	586	931	1,337	1,885	2,432	2,597	2,646
<i>Gross profit margin</i>	<i>37.0 %</i>	<i>37.2 %</i>	<i>35.6 %</i>	<i>40.2 %</i>	<i>39.0 %</i>	<i>39.0 %</i>	<i>39.0 %</i>
Personnel expenses	424	660	910	1,370	1,808	1,931	1,968
Other operating income	241	770	356	986	731	781	796
Other operating expenses	261	474	601	745	1,112	1,167	1,148
Unfrequent items	0	0	0	0	0	0	0
EBITDA	143	567	181	757	242	280	326
<i>Margin</i>	<i>9.0 %</i>	<i>22.6 %</i>	<i>4.8 %</i>	<i>16.1 %</i>	<i>3.9 %</i>	<i>4.2 %</i>	<i>4.8 %</i>
Depreciation of fixed assets	102	119	185	320	343	366	373
EBITA	41	448	-3	437	-101	-87	-47
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	41	448	-3	437	-101	-87	-47
<i>Margin</i>	<i>2.6 %</i>	<i>17.9 %</i>	<i>-0.1 %</i>	<i>9.3 %</i>	<i>-1.6 %</i>	<i>-1.3 %</i>	<i>-0.7 %</i>
EBIT adj.	-130	-160	140	437	-101	-87	-47
Interest income	4	9	15	20	20	20	20
Interest expenses	28	27	68	93	90	90	90
Other financial income (loss)	0	0	0	0	0	0	0
EBT	17	429	-56	364	-171	-157	-117
<i>Margin</i>	<i>1.1 %</i>	<i>17.1 %</i>	<i>-1.5 %</i>	<i>7.8 %</i>	<i>-2.7 %</i>	<i>-2.4 %</i>	<i>-1.7 %</i>
Total taxes	-3	-14	-36	-4	0	0	0
Net income from continuing operations	20	443	-21	367	-171	-157	-117
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	20	443	-21	367	-171	-157	-117
Minority interest	-7	-7	-14	-30	0	0	0
Net income	27	449	-7	397	-171	-157	-117
<i>Margin</i>	<i>1.7 %</i>	<i>17.9 %</i>	<i>-0.2 %</i>	<i>8.5 %</i>	<i>-2.7 %</i>	<i>-2.4 %</i>	<i>-1.7 %</i>
Net income adj.	33	50	71	102	120	138	161
Number of shares, average	15	17	21	21	21	21	21
EPS	1.79	27.18	-0.33	19.08	-8.10	-7.43	-5.55
EPS adj.	2.20	3.00	3.46	4.92	5.68	6.52	7.61

*Adjustments made for:

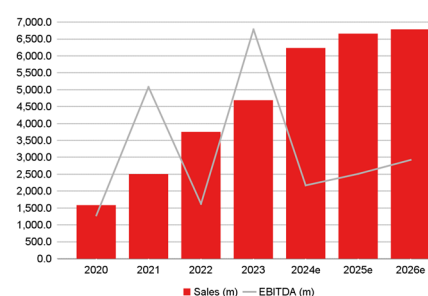
Guidance: Group sales EUR around 6bn, net income holding EUR 108-132m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	89.5 %	77.6 %	94.7 %	83.8 %	96.1 %	95.8 %	95.2 %
Operating Leverage	1.0 x	17.0 x	n.a.	n.a.	n.a.	-2.1 x	-24.0 x
EBITDA / Interest expenses	5.1 x	20.8 x	2.7 x	8.1 x	2.7 x	3.1 x	3.6 x
Tax rate (EBT)	-16.6 %	-3.2 %	62.8 %	-1.0 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	115.6 %	5.6 %	n.m.	12.8 %	n.m.	n.m.	n.m.
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA

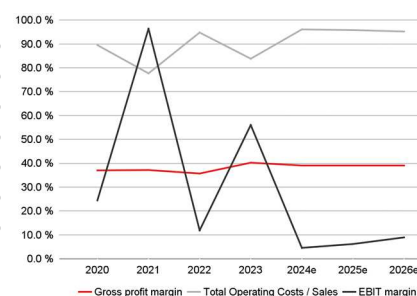
in EUR m



Source: Warburg Research

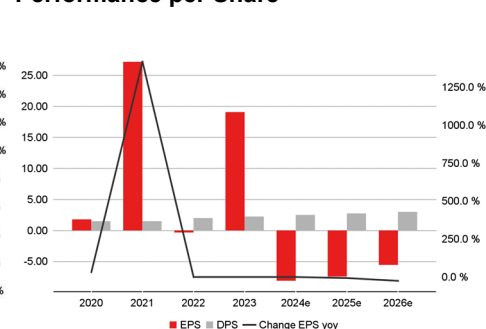
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

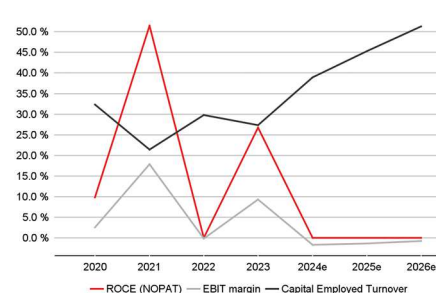
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	76	134	144	245	245	245	245
thereof other intangible assets	76	134	144	245	245	245	245
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	243	557	764	1,167	962	734	499
Financial assets	9	74	46	129	129	129	129
Other long-term assets	150	324	398	475	475	475	475
Fixed assets	478	1,088	1,352	2,015	1,810	1,582	1,347
Inventories	204	423	561	673	891	951	969
Accounts receivable	295	342	458	595	761	813	829
Liquid assets	145	255	246	520	401	368	399
Other short-term assets	206	452	412	545	545	545	545
Current assets	850	1,472	1,677	2,334	2,598	2,678	2,742
Total Assets	1,327	2,560	3,030	4,349	4,409	4,261	4,090
Liabilities and shareholders' equity							
Subscribed capital	15	21	21	21	21	21	21
Capital reserve	38	134	135	139	139	139	139
Retained earnings	144	566	527	900	682	472	297
Other equity components	-7	1	31	9	59	109	159
Shareholders' equity	190	721	713	1,069	901	741	616
Minority interest	17	15	1	50	50	50	50
Total equity	207	736	714	1,120	951	792	666
Provisions	210	326	332	533	463	393	323
thereof provisions for pensions and similar obligations	116	153	94	131	131	131	131
Financial liabilities (total)	374	610	841	1,160	1,160	1,160	1,160
Short-term financial liabilities	57	69	136	134	134	134	134
Accounts payable	319	525	754	904	1,203	1,284	1,309
Other liabilities	217	363	389	632	632	632	632
Liabilities	1,120	1,824	2,316	3,229	3,457	3,469	3,423
Total liabilities and shareholders' equity	1,327	2,560	3,030	4,349	4,409	4,261	4,090

Financial Ratios

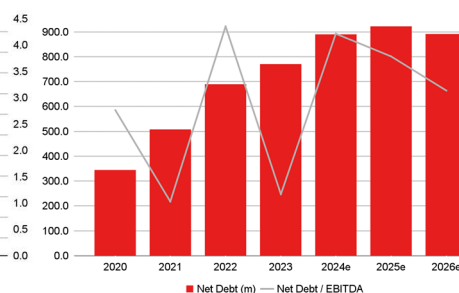
	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	3.8 x	3.1 x	3.6 x	3.1 x	4.4 x	5.5 x	6.9 x
Capital Employed Turnover	2.9 x	2.0 x	2.7 x	2.5 x	3.4 x	3.9 x	4.4 x
ROA	5.7 %	41.3 %	-0.5 %	19.7 %	-9.4 %	-9.9 %	-8.7 %
Return on Capital							
ROCE (NOPAT)	9.8 %	51.4 %	n.a.	26.8 %	n.a.	n.a.	n.a.
ROE	14.4 %	98.6 %	-0.9 %	44.6 %	-17.4 %	-19.1 %	-17.3 %
Adj. ROE	17.8 %	10.9 %	9.9 %	11.5 %	12.2 %	16.8 %	23.6 %
Balance sheet quality							
Net Debt	345	508	689	771	890	922	892
Net Financial Debt	228	355	595	640	759	792	761
Net Gearing	166.3 %	69.0 %	96.6 %	68.8 %	93.6 %	116.5 %	133.8 %
Net Fin. Debt / EBITDA	160.1 %	62.6 %	328.0 %	84.5 %	313.8 %	283.2 %	233.4 %
Book Value / Share	12.3	35.1	34.5	50.7	42.7	35.1	29.2
Book value per share ex intangibles	7.4	28.6	27.6	39.1	31.1	23.5	17.6

ROCE Development



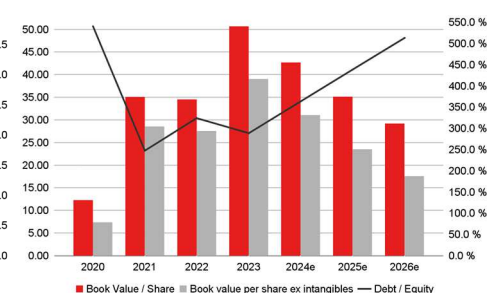
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

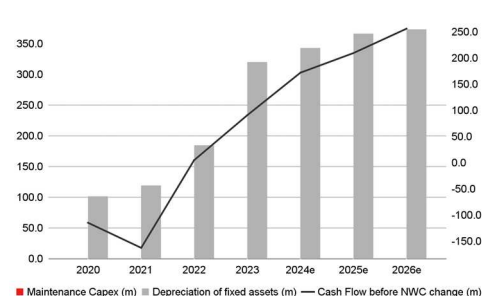
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	20	443	-21	367	-171	-157	-117
Depreciation of fixed assets	102	119	185	320	343	366	373
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	7	-19	-59	36	0	0	0
Other non-cash income and expenses	-243	-705	-100	-633	0	0	0
Cash Flow before NWC change	-115	-163	5	91	172	210	256
Increase / decrease in inventory	17	-22	-138	-113	-217	-61	-18
Increase / decrease in accounts receivable	7	43	-117	-136	-167	-52	-15
Increase / decrease in accounts payable	48	38	228	151	298	82	24
Increase / decrease in other working capital positions	0	0	0	-20	-20	-20	-20
Increase / decrease in working capital (total)	72	59	-26	-118	-106	-51	-29
Net cash provided by operating activities [1]	-43	-104	-21	-27	66	159	227
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	-29	-48	-84	-138	-138	-138	-138
Payments for acquisitions	79	189	110	354	0	0	0
Financial investments	1	1	2	11	0	0	0
Income from asset disposals	1	33	46	186	0	0	0
Net cash provided by investing activities [2]	51	172	84	455	-138	-138	-138
Change in financial liabilities	104	236	232	319	0	0	0
Dividends paid	-15	-25	-31	-36	-47	-53	-58
Purchase of own shares	-3	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	-29	0	-256	-427	0	0	0
Net cash provided by financing activities [3]	58	211	-56	-145	-47	-53	-58
Change in liquid funds [1]+[2]+[3]	66	280	8	282	-120	-32	31
Effects of exchange-rate changes on cash	-1	0	-16	-9	0	0	0
Cash and cash equivalent at end of period	145	425	246	520	401	368	399

Financial Ratios

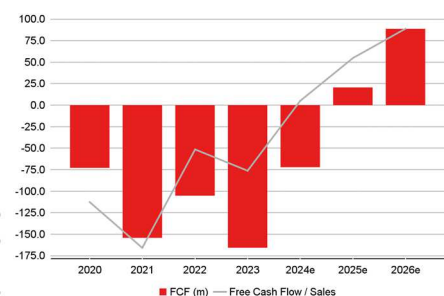
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	-73	-154	-105	-166	-72	21	89
Free Cash Flow / Sales	-4.6 %	-6.2 %	-2.8 %	-3.5 %	-1.2 %	0.3 %	1.3 %
Free Cash Flow Potential	146	580	217	761	242	280	326
Free Cash Flow / Net Profit	-269.0 %	-34.3 %	1547.1 %	-41.7 %	42.2 %	-13.1 %	-75.7 %
Interest Received / Avg. Cash	3.5 %	4.2 %	6.0 %	5.1 %	4.3 %	5.2 %	5.2 %
Interest Paid / Avg. Debt	9.7 %	5.5 %	9.4 %	9.3 %	7.8 %	7.8 %	7.8 %
Management of Funds							
Investment ratio	1.8 %	1.9 %	2.2 %	2.9 %	2.2 %	2.1 %	2.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	28.3 %	40.0 %	45.7 %	43.2 %	40.3 %	37.7 %	37.0 %
Avg. Working Capital / Sales	9.2 %	8.4 %	6.7 %	6.7 %	6.5 %	7.0 %	7.1 %
Trade Debtors / Trade Creditors	92.5 %	65.0 %	60.8 %	65.7 %	63.3 %	63.3 %	63.3 %
Inventory Turnover	4.8 x	3.7 x	4.3 x	4.2 x	4.3 x	4.3 x	4.3 x
Receivables collection period (days)	68	50	45	46	45	45	45
Payables payment period (days)	119	121	115	118	115	115	115
Cash conversion cycle (Days)	25	26	15	16	15	15	15

CAPEX and Cash Flow

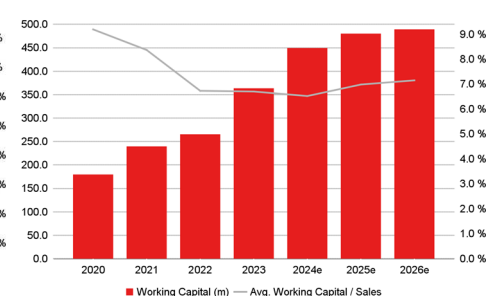
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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

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-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	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	144	70
Hold	47	23
Sell	8	4
Rating suspended	7	3
Total	206	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	79
Hold	9	16
Sell	0	0
Rating suspended	3	5
Total	58	100

PRICE AND RATING HISTORY MUTARES AS OF 04.06.2024


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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