

Strong Q1 cash flow – exit pipeline in focus

Mutares delivered a solid set of Q1 results. Particularly noteworthy is the positive operating cash flow at the holding level of EUR 29m, driven by a reduction in receivables. M&A spending remained at a manageable level (~EUR 3.6m per transaction), underlining management's disciplined approach to capital deployment. The partial exit from Steyr Motors also had a meaningful impact on both earnings and cash flow. Looking ahead, the successful execution of the exit pipeline will remain a key focus for investors. With a record twelve portfolio companies currently in the Harvesting phase, we view Mutares' full-year target of EUR 200m in gross exit proceeds as achievable. With a new TP of EUR 40 (prev. EUR 48, DDM), we continue to rate the shares (+39% ytd) a Buy.

Q1 - Holding revenues somewhat soft, Steyr disposal boosts earnings

In Q1, Mutares reported holding revenues of EUR 26.2m, slightly below our estimate of EUR 27.7m. At consolidated level the picture was somewhat different with Group revenues rose by 13% yoy to EUR 1.53bn, primarily driven by recent acquisitions. In Automotive, acquisitions also helped offset weak market demand, resulting in a modest 3.5% yoy increase in segment revenue to EUR 627m. Notably, the ratio of holding revenues to consolidated group revenues declined to 1.7%, the lowest level in recent quarters. We attribute this to a more conservative approach in invoicing portfolio companies for internal consulting services.

On the earnings side, holding net income came in at EUR 29.5m (PASE: EUR 16.8m), supported by the partial divestment of the Steyr Motors stake. Between March 18 and April 11, Mutares sold 1.6m Steyr Motors shares, generating gross proceeds of EUR 74m. We expect the full impact on profit and cash flow to become more visible in Q2. At the consolidated group level, Q1 earnings were heavily influenced by recent acquisitions, with reported EBITDA at EUR 380m (Q1 2024: EUR 66m), driven by one-off gains from bargain purchases. In contrast, adj. EBITDA stood at EUR -30m (Q1 2024: EUR +14m), reflecting ongoing losses from businesses still in early restructuring stages. At the segment level, the Automotive division delivered strong adj. EBITDA of EUR 27m, corresponding to a 4.3% margin. However, we view this performance as difficult to sustain going forward. Also notable is the robust EBITDA contribution from companies in the "Harvesting" phase. The generated adj. EBITDA of EUR 15m is the highest quarterly level in recent years and the second consecutive quarter with double-digit EURm EBITDA in the Harvesting phase, which supports increasing confidence in the near- to mid-term exit potential.

EURm	2022	2023	2024	2025e	2026e
Revenues	3,752	4,689	5,262	6,493	6,655
EBITDA	181	757	117	454	124
Adj. EBITDA	(33)	4	(85)	49	124
DPS	1.75	2.25	2.00	2.00	2.00
Holding KPIs					
Revenues	71	104	110	119	121
Portfolio income	140	112	125	134	141
Net income	73	102	108	67	13
EPS	3.54	4.97	5.25	3.12	0.61
EV/EBITDA	3.4	1.3	1.8	5.5	9.1
P/E*	5.1	7.1	4.6	10.7	55.1
ROE (%)	-	44.6	1.5	-	-
Div yield (%)	9.7	6.4	8.3	6.0	6.0
Net debt*	101	95	331	349	361

* based on Holding figures

Source: Pareto Securities

Target price (EUR)	40	▲	BUY
Share price (EUR)	34	—	HOLD
		▼	SELL

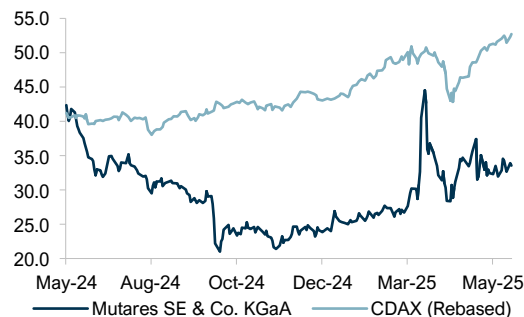
Forecast changes

%	2025e	2026e	2027e
Revenues	2	2	NM
EBITDA	NM	(2)	NM
EBIT adj	NM	NM	NM
EPS reported	NM	NM	NM
EPS adj	NM	(61)	NM

Source: Pareto Securities

Ticker	MUXG.DE, MUX GY
Sector	Diversified Small Caps
Shares fully diluted (m)	20.6
Market cap (EURm)	692
Net debt (EURm)	580
Minority interests (EURm)	-7
Enterprise value 25e (EURm)	1,289
Free float (%)	66

Performance



Source: FactSet

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Analysts

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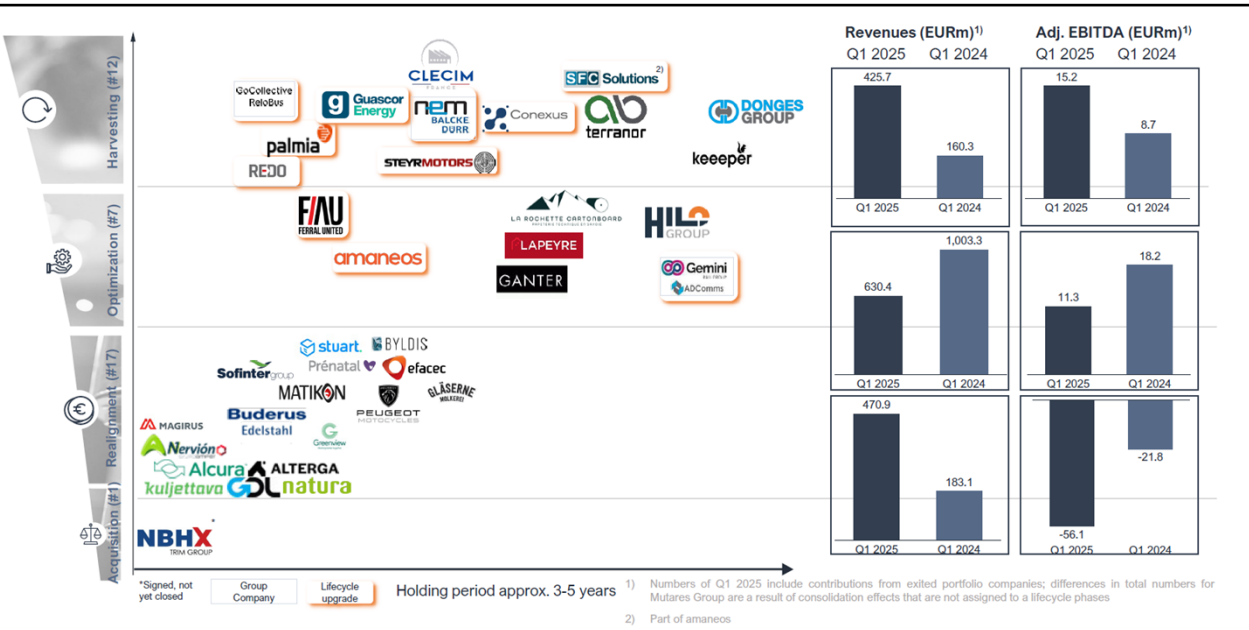
Mutares eyes record earnings in 2025e as exit pipeline is expected to gain momentum

For 2024, Mutares intends to pay-out a dividend of EUR 2.00 per share (2023: EUR 2.25), in line with its announced base dividend. Despite a slightly higher net result, we consider the proposed modest reduction in the dividend to be appropriate, which is also reflected in the attractive dividend yield of 6%. The year 2024 has been challenging for many portfolio companies due to the overall market environment and has accordingly been additional cash-consuming for Mutares.

For the current fiscal year, Mutares is guiding for consolidated group revenues in the range of EUR 6.5-7.5bn. Including the revenue contribution potential of EUR 1.0-1.3bn from acquisitions already completed or announced ytd, the company is approaching the lower end of the targeted revenue range. However, this figure must be viewed in light of planned divestments, with ongoing sale processes for portfolio companies representing a combined revenue base of c.EUR 1.85bn.

At the holding level, Mutares is targeting a net income of EUR 130-160m, which would mark a record high. It should be noted that our estimate of EUR 67m conservatively includes only exits that have already been announced or completed. In parallel, Mutares has reiterated its goal of generating EUR 200m in exit proceeds this year. The scope and successful execution of these divestments are not only key to meeting full-year targets, but also critical in reinforcing investor confidence. Over the past years, Mutares has deployed significant capital into portfolio build-up and turnaround efforts. Going forward, while the company plans to maintain its buy-and-build strategy, albeit with lower capital intensity, the focus is expected to shift more heavily toward realizing hidden value through exits. Delivering on the announced exit pipeline will serve as a key validation of Mutares’ business model and its ability to generate value for investors throughout the lifecycle of its investments.

Portfolio as of end of March 2025



Source: Mutares and Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	1,584	2,504	3,752	4,689	5,262	6,493	6,655	6,822
EBITDA	143	567	181	757	117	454	124	125
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	17	429	(57)	364	(551)	(65)	(406)	(416)
Taxes	3	14	36	4	91	-	-	-
Minority interest	(7)	(7)	(14)	(30)	(54)	-	-	-
Net profit	27	449	(7)	397	(406)	(65)	(406)	(416)
EPS adjusted	2.16	2.46	3.54	4.97	5.25	3.12	0.61	0.61
DPS	1.50	1.50	1.75	2.25	2.00	2.00	2.00	2.00
BALANCE SHEET (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tangible non current assets	243	557	764	1,167	1,168	1,014	752	485
Other non-current assets	456	1,002	1,004	1,460	1,432	1,558	1,506	1,459
Other current assets	484	747	1,015	1,202	1,358	1,320	1,348	1,377
Cash & equivalents	145	255	246	520	412	536	400	256
Total assets	1,327	2,560	3,030	4,349	4,370	4,428	4,006	3,576
Total equity	207	736	714	1,120	672	564	115	(343)
Interest-bearing non-current debt	116	146	181	351	235	235	235	235
Interest-bearing current debt	110	141	306	342	882	882	882	882
Other Debt	895	1,537	1,829	2,536	2,582	2,748	2,775	2,803
Total liabilities & equity	1,327	2,560	3,030	4,349	4,370	4,428	4,006	3,576
CASH FLOW (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Change in working capital	91	127	39	109	83	(15)	14	14
Cash flow from investments	51	172	105	455	124	(162)	(166)	(171)
Cash flow from financing	58	48	(56)	(145)	56	(43)	(43)	(43)
Net cash flow	66	110	(9)	274	(108)	124	(136)	(144)
VALUATION (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price (EUR end)	14.8	22.8	18.0	35.4	24.0	33.6	33.6	33.6
Number of shares end period	15	21	21	21	21	21	21	21
Net interest bearing debt	80	32	240	173	704	580	716	860
Enterprise value	319	517	613	954	1,192	1,289	1,425	1,569
EV/Sales	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
EV/EBITDA	2.2	0.9	3.4	1.3	10.2	2.8	11.5	12.6
P/E adjusted	6.8	9.2	5.1	7.1	4.6	10.7	55.1	55.1
P/B	1.2	0.7	0.5	0.7	0.7	1.3	5.9	-
FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE adjusted (%)	-	5.0	-	-	-	-	-	-
Dividend yield (%)	10.1	6.6	9.7	6.4	8.3	6.0	6.0	6.0
EBITDA margin (%)	9.0	22.6	4.8	16.1	2.2	7.0	1.9	1.8
NIBD/EBITDA	0.56	0.06	1.32	0.23	6.01	1.28	5.79	6.88

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Bonheur	244 365	0.57 %
Pareto Bank	16 600 241	21.62 %
Pexip Holding	843 988	0.79 %
SpareBank 1 Nord-Norge	5 463 871	5.44 %
SpareBank 1 SMN	3 088 100	2.14 %
SpareBank 1 Østfold Akershus	1 233 168	9.95 %
SpareBank 1 Østlandet	6 815 820	5.02 %
Sparebanken Sør	1 326 290	3.18 %
Sparebanken Vest	10 244 683	9.34 %
SpareBank 1 Sør-Norge	3 885 325	1.03 %

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Company	Analyst holdings*	Total holdings
2020 Bulklers		650
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	2 042
Aker BP		22 793
Aker Carbon Capture		308 816
Austevoll Seafood		1 300
AutoStore		161 300
B3 Consulting Group		2 191
Biolnvent		15 000
Boliden		1 250
Bonheur		31 644
Borregaard ASA		863
Bouvet		3 337
BW Energy		50 959
BW Offshore		3 000
Cambi		20 689
Camurus AB		85
Crayon		16 965
DNB		35 455
DNO		76 831
DOF		1 302
Elektroimportøren		18 150
Elkem		364 500
Elliptic Laboratories		45 200
Elmera Group ASA		2 755
Elopak		50 000
Entra ASA		20 070
Envipco Holding		1 120
Equinor		6 492
Europris		20 000
Flex LNG		250
Frontline		19 295
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 799
Grieg Seafood		19 001
Hafnia Ltd.		27 230

Company	Analyst holdings*	Total holdings
Hennes & Mauritz B		1 085
Himalaya Shipping		18 165
Høegh Autoliners		1 863
Instabank		198 000
International Petroleum Corp		7 901
Kambi Group plc		430
Kiltron		16 138
Komplett ASA		358 114
Kongsberg Gruppen		218
Lerøy Seafood Group		39 106
Link Mobility Group		125 600
Lundin Mining Corp.		7 897
Magnora ASA		60 000
Morrow Bank		892 650
Mowi		3 675
MPC Container Ships		3 219
Mutares SE & Co. KGaA		433
NorAm Drilling		5 000
Nordic Semiconductor		57 011
Nordnet		6 239
Norsk Hydro		85 561
Norske Skog		82 974
Norwegian Air Shuttle		3 679
Odffell Drilling		3 084
Odffell SE		16 000
Odffell Technology		79 575
Okeanis Eco Tankers		4 922
Orkla		5 605
Panoro Energy		32 370
Pareto Bank		1 243 757
Pexip Holding		843 988
Protector Forsikring		9 888
Rogaland Sparebank		8 906
SalMar		3 324
SATS ASA		3 054
Scorpio Tankers		5 000
Seadrill Ltd		3 647
Securitas AB		656
Solstad Offshore		1 500
SpareBank 1 Nord-Norge		10 959
SpareBank 1 SMN		11 893
SpareBank 1 Sør-Norge		42 799
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 916
Sparebanken Møre		4 582
Sparebanken Vest		65 596
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		12 840
Stora Enso		40 296
Storebrand		4 371
Storytel		22 115
Subsea 7		5 887
Telenor		8 004
Telia Company		5 000
TGS		1 300
Thule Group		450
TORM		2 000
Transocean		10 000
Valaris		3 577
Vestas Wind Systems		1 275
Vår Energi		401 527
Wallenius Wilhelmsen		8 500
Wilh. Wilhelmsen Holding		910
Yara		26 061
Zaptec		32 500

This overview is updated monthly (last updated 15.05.2025).

*Analyst holdings refers 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:

24SevenOffice	Pronofa
4human Invest	Protector Forsikring
Archer	Rasmussengruppen
Argeo	Roc Oil
BeeLux S.à.r.l.	Samara Asset Group
Blue Nord	Scorpio Tankers
Bonheur	Servatur Holding
Booster Precision Components GmbH	SFL Corp.
Bremnes Seashore AS	ShaMaran Petroleum
BW Energy	Shearwater Geoservices
Capsol Technologies AS	Smava GmbH
Circular Tire Services	SoftwareOne Holding
Compagnie Maritime Monegasque	Solstad Offshore
DNO	SP Cruises Intermediate Limited
Done.ai Group	Sparebanken Sør
Dorian LPG	Team Eiffel (Equipe Holdings 3 B.V.)
Exlog	TGS
Fertilberia Corporate S.L.U.	The Platform Group
First Camp Group	The Ritz-Carlton Yacht Collection
Floatel	TPA Holding I A/S
Flowco Holdings	TrønderEnergi AS
Gabler	Varel Oil and Gas
Galileo Technologies	Ventura Offshore Holding Ltd.
Genel Energy	Volue
Gequip Marine	Vow
GiG Software	Vow Green Metals
Golar LNG	W&T OFFSHORE
Greenfood	Yinson Production Financial Services
Grøntvedt	
Hafslund	
Hafslund Vekst	
Hawk Infinity Software	
Heimdall Power AS	
Heimstaden	
Holmström Fastigheter Holding AB	
Huddly AS	
Inin Group	
Jarsteinen AS	
Katjes International GmbH & Co	
KIME Akva	
Klaveness Combination Carriers	
Kolibri Beteiligung GmbH	
Kährs BondCo	
LifeFit	
Link Mobility Group	
Loch Duart Ltd.	
Lokotech Group	
Macro Offshore AS	
Mareid	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutares SE & Co. KGaA	
NEXT Biometrics Group	
Nimlas Group	
NIP 3 AS	
Njordr	
Nofitech	
Nordic Aqua Partners	
Nordic Halibut	
Nordic Unmanned	
Nordwest Industrie Finance	
Norlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
Northern Ocean	
Odjfell Partners Holding Ltd	
Okechamp Global	
Olympic Group	
OP HoldCo GmbH	
Paratus Energy Services	
Pareto Bank	
Pearl Petroleum	
Pelagia Holding AS	
Ping Petroluem	
Polaris Renewable Energy	
Polight	
Priority 1 Logistics	

This overview is updated monthly (this overview is for the period 01.05.2024 – 30.04.2025).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%
* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.	

This overview is updated monthly (last updated 15.05.2025).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB 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	HANZA AB	Teneo AI AB
B3 Consulting Group	Modelon AB	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Nordrest Holding AB	Verve Group SE
Cinis Fertilizer AB	Scandinavian Astor Group AB	Viore Pharma Holding AB
Garming Innovation Group Plc	Surgical Science Sweden AB	VNV Global AB
Gentoo Media Inc.		

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	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures AB
Lundin Gold	Sedana Medical 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

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rssidentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglanda Fastighets AB	Logistri Fastighets AB	Solbox 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 15.05.2025).

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.

ad pepper media International N.V.	IVU Traffic	PSI Software SE
Bioteist	Kontron	Pyrum Innovations
Corestate Capital Holding S.A.	Logwin	Redcare Pharmacy N.V.
Daldrup & Söhne	MAX Automation SE	ReFuels N.V.
DF Deutsche Forfait	Merkur Privatbank	Seven Principles
Enapter	Meta Wolf	SMT Scharf
FORIS AG	MLP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Szygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVB Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	

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.

BB Biotech	Heidelberg Pharma	Mutares SE
Bioteist	Hypoport SE	OVB Holding
CLIQ Digital	INDUS Holding	pferdewetten.de
Daldrup & Söhne	INTERSHOP Communications	ProCredit Holding
Dermapharm Holding SE	Kontron	PSI Software
Enapter	Logwin	Progress-Werk Oberkirch
ExpresZion Biotech Holding AB	MAX Automation	SMT Scharf
GFT Technologies	Merkur Privatbank	Surteco
H2APEX Group	MLP SE	Viscom

This overview is updated monthly (last updated 15.05.2025).