

<b>Buy</b> <b>EUR 47.00</b>  Price EUR 34.20 <b>Upside 37.4 %</b>	<b>Value Indicators:</b> EUR SotP: 46.63	<b>Warburg Risk Score:</b> <b>2.5</b> Balance Sheet Score: 2.0 Market Liquidity Score: 3.0	<b>Description:</b> Mutares is a PE group which specializes on turnaround and restructuring cases
	<b>Market Snapshot:</b> EUR m Market cap: 722 No. of shares (m): 21 EV: 2,404 Freefloat MC: 470 Ø Trad. Vol. (30d): 1.13 m	<b>Shareholders:</b> Freefloat 65.10 % Robin Laik (CEO) 25.01 % Elber GmbH 10.10 %	<b>Key Figures (WRe):</b> 2025e Beta: 1.3 Price / Book: 3.0 x Equity Ratio: 6 % Net Fin. Debt / EBITDA: 14.2 x Net Debt / EBITDA: 15.3 x

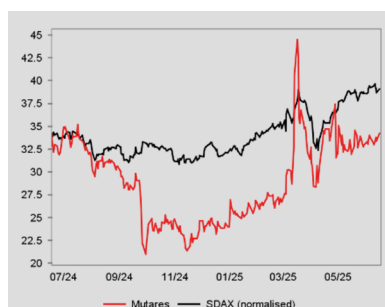
## More exits ahead

### Meeting Highlights

- Mutares has a strong exit pipeline. Management stated that it is pursuing the exit of portfolio companies with a total of EUR 1.85bn in revenue and is targeting proceeds of more than EUR 200m.
- Companies featured in the presentation included Steyr Motors and Efasec, SFC Solutions and Terranor. While Mutares listed Steyr Motors and facilitated a placement in April, we conclude that Mutares has started the selling process for Terranor and SFC Solutions. For Terranor, Mutares targets sales of EUR 316m and an adj. EBITDA of EUR 25m. Terranor is active in the Nordics and is a leading provider of road services. SFC solutions, which is part of Amaneos, targets EUR 440m sales in FY 25 and an adj. EBITDA of EUR 44m.
- In China, Mutares is considering working with a fund solution in the future that would include government und municipal bodies as these have to be included in corporate transactions anyway. In turn, Mutares would move to a fee-based model for the region.

### Conclusion

- Mutares' portfolio is maturing as more of the larger acquisitions made in the past now move into the harvesting phase. More frequent exits can be expected with more sizable gross proceeds. The Steyr and Alcura sales provided enough cash to pay the proposed EUR 2.0 dividend at the beginning of July, resulting in a dividend yield of 6%.
- Considering the strong exit pipeline, Mutares could use the call option of the bond due in 2027 to make voluntary early redemptions.



#### Rel. Performance vs SDAX:

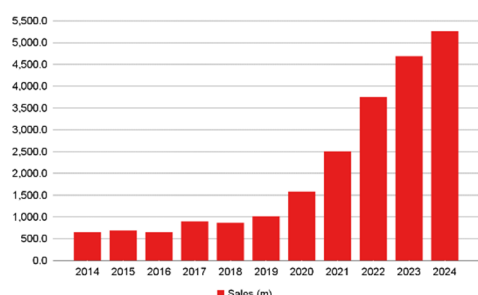
1 month:	5.8 %
6 months:	26.7 %
Year to date:	20.9 %
Trailing 12 months:	-15.6 %

#### Company events:

12.08.25	Q2
13.11.25	Q3

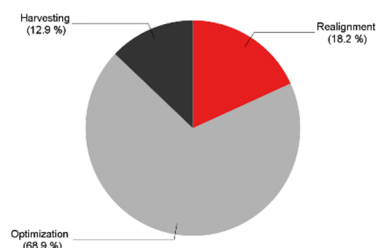
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	12.9 %	2,504	3,752	4,689	5,262	7,065	7,446	7,577
Change Sales yoy		58.1 %	49.8 %	25.0 %	12.2 %	34.3 %	5.4 %	1.8 %
<b>Sales Holding</b>	8.0 %	50	71	104	110	116	127	138
Chg yoy		58.2 %	40.9 %	45.7 %	5.9 %	5.4 %	9.4 %	9.3 %
Portfolio equity distributions		14	69	9	8	16	24	32
Portfolio income		65	140	112	118	132	151	170
Exit gains	10.0 %	58	4	139	113	135	140	150
<b>Net income holding</b>		50	71	102	108	138	159	186
Net income margin holding		98.2 %	100.3 %	98.9 %	98.6 %	118.9 %	125.5 %	134.4 %
<b>EBITDA adj.</b>		-41	-33	18	-85	110	295	409
Net income	-	449	-7	397	-406	-459	-299	-193
<b>Net income adj.</b>		50	71	102	108	138	159	186
<b>EPS adj.</b>		3.00	3.46	4.92	5.09	6.45	7.44	8.72
<b>P / E adj.</b>		7.4 x	5.6 x	4.9 x	6.3 x	5.3 x	4.6 x	3.9 x
<b>DPS</b>	14.5 %	1.50	2.00	2.25	2.00	2.25	2.50	3.00
Dividend Yield		6.8 %	10.4 %	9.3 %	6.2 %	6.6 %	7.3 %	8.8 %
EPS		27.18	-0.33	19.08	-19.10	-21.51	-14.00	-9.06
P / E		0.8 x	n.a.	1.3 x	n.a.	n.a.	n.a.	n.a.
<b>Guidance:</b> Group sales EUR 6.5-7.5bn, net income holding EUR 130-160m								

### Sales development in EUR m



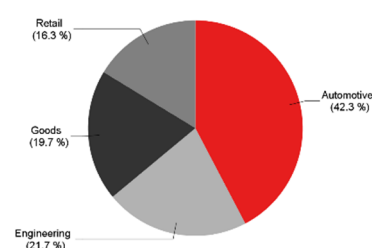
Source: Warburg Research

### Sales by cycle phase 2024; in %



Source: Warburg Research

### Sales by segment 2024; %



Source: Warburg Research

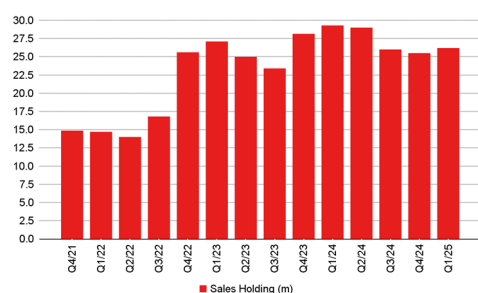
## Company Background

- 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

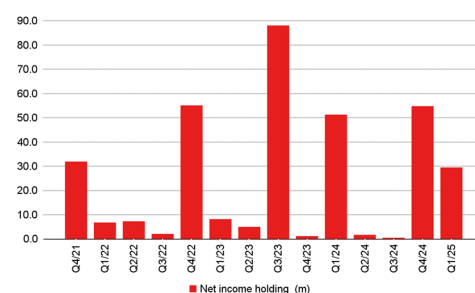
- With more than 120 consultants, who are turnaround specialists, at the end of 2022, Mutares has established a European network of offices enabling the generation of synergies across its portfolio holdings.
- European small-midcap special situations management is a niche market with limited competition
- 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
Alcura	2028	40	5%	2,0	8,0	16	10%	1,2
Altegra	2028	60	7%	4,2	8,0	34	10%	2,5
Amaneos	2027	1.050	7%	73,5	6,0	441	25%	91,4
Byldis	2028	80	6%	4,8	7,0	34	10%	2,5
Celcim	2026	55	9%	5,0	7,0	35	35%	11,0
Conexus Exi / Six	2026	75	6%	4,5	8,0	36	35%	11,5
Donges Group	2026	200	8%	16,0	7,0	112	35%	35,7
Efasec	2028	400	9%	36,0	8,0	288	10%	21,8
FerrAI United	2027	950	8%	76,0	7,0	532	25%	110,3
Ganter	2026	80	7%	5,6	7,0	39	25%	8,9
Gemini / Adcoms	2026	80	8%	6,4	8,0	51	25%	11,7
Gläserne Molkerei	2028	100	6%	6,0	8,0	48	10%	3,6
Go Colletive (Arriva)	2027	400	7%	28,0	6,0	168	25%	34,8
Greenview	2028	45	6%	2,7	7,0	19	10%	1,4
Guascor Energy	2026	100	8%	8,0	7,0	56	35%	17,9
HILLO (Kico Group)	2026	300	10%	30,0	6,0	180	25%	41,0
keeeper	2025	90	8%	7,2	9,0	65	35%	22,7
Klujettava	2028	70	5%	3,5	6,0	21	10%	1,6
La Rochette	2026	90	4%	3,6	7,0	25	35%	8,0
Lapyere	2027	650	8%	52,0	7,0	664	25%	137,7
Magirus	2028	400	8%	32,0	8,0	406	10%	30,7
Matikon	2028	200	7%	14,0	6,0	84	10%	6,3
Natura	2028	100	4%	4,0	7,0	28	10%	2,1
NEM	2027	300	6%	18,0	6,0	108	35%	31,4
Nervion	2028	240	8%	19,2	7,0	134	10%	10,2
Palma	2026	180	5%	9,0	6,0	54	35%	17,2
Peugeot Motor	2028	140	7%	9,8	6,0	59	10%	2,2
Prenatal	2028	100	7%	7,0	7,0	49	10%	1,9
Redo	2028	35	7%	2,5	8,0	20	35%	4,1
Sofinter	2028	300	8%	24,0	6,0	144	10%	10,9
Steyr Motors	2025							108,4
Stuart	2028	80	5%	4,0	9,0	36	10%	2,7
Terranor (Nordic Road Services)	2025	215	10%	21,5	7,0	151	35%	52,7
						<b>4119,5</b>		<b>842,8</b>

	2023	2024e	2025e	2026e	2027e
<b>Sum of the Parts (EURm)</b>					
Consulting revenues	103,6	109,8	115,8	126,7	138,5
Consulting profit (EBITDA)	18,7	19,8	20,8	22,8	24,9
WACC				9,8%	9,8%
			TV	233	254
Equity distributions	9	8,2	16,0	24,0	32,0
WACC				9,8%	9,8%
			TV	245	326
(+) NPV portfolio			843		
(-) Discounted TV equity distributions			271		
NPV portfolio surplus			572,0		

Enterprise Value / CF	608,9	46,8	<b>580,7</b>
Discounted values	608,9	42,6	481,7
Discounted sum EV/CF	<b>1133,2</b>		
Debt	385,0		
Cash	77,3		
Other debt / asset items	-170,0		
Equity Value	995		
Number of shares outstanding	21,3		
Fair value per share (EUR)	<b>46,6</b>		

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

Valuation	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	0.5 x	0.6 x	0.5 x	1.0 x	3.0 x	n.a.	n.a.
Book value per share ex intangibles	28.56	27.56	39.05	16.48	-3.75	-16.72	-25.01
EV / Sales	0.3 x	0.3 x	0.3 x	0.4 x	0.3 x	0.3 x	0.3 x
EV / EBITDA	1.5 x	6.0 x	1.7 x	17.2 x	21.9 x	8.3 x	5.7 x
EV / EBIT	2.0 x	n.a.	2.9 x	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	n.a.	7.8 x	2.9 x	n.a.	n.a.	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	29.6 x	4.7 x
P / E	0.8 x	n.a.	1.3 x	n.a.	n.a.	n.a.	n.a.
P / E adj.*	7.4 x	5.6 x	4.9 x	6.3 x	5.3 x	4.6 x	3.9 x
Dividend Yield	6.8 %	10.4 %	9.3 %	6.2 %	6.6 %	7.3 %	8.8 %
FCF Potential Yield (on market EV)	66.4 %	20.0 %	59.7 %	10.3 %	4.6 %	12.1 %	17.5 %
*Adjustments made for: -							

Company Specific Items	2021	2022	2023	2024	2025e	2026e	2027e
Sales Holding	50	71	104	110	116	127	138
Portfolio equity distributions	14	69	9	8	16	24	32
Exit gains	58	4	139	113	135	140	150
Net income holding	50	71	102	108	138	159	186
adj. EBITDA holding	-18	-7	-46	-2	0	9	19
Income investments holding	71	72	149	121	151	164	182
Chg yoy	58.2 %	40.9 %	45.7 %	5.9 %	5.4 %	9.4 %	9.3 %
Net income margin holding	98.2 %	100.3 %	98.9 %	98.6 %	118.9 %	125.5 %	134.4 %
Consulting income	7	13	19	20	21	23	25
Portfolio income	65	140	112	118	132	151	170

## Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>2,504</b>	<b>3,752</b>	<b>4,689</b>	<b>5,262</b>	<b>7,065</b>	<b>7,446</b>	<b>7,577</b>
Change Sales yoy	58.1 %	49.8 %	25.0 %	12.2 %	34.3 %	5.4 %	1.8 %
Increase / decrease in inventory	7	-16	-4	-19	0	0	0
<b>Total Sales</b>	<b>2,511</b>	<b>3,735</b>	<b>4,685</b>	<b>5,243</b>	<b>7,065</b>	<b>7,446</b>	<b>7,577</b>
Material expenses	1,580	2,399	2,800	3,092	4,168	4,356	4,432
<b>Gross profit</b>	<b>931</b>	<b>1,337</b>	<b>1,885</b>	<b>2,151</b>	<b>2,897</b>	<b>3,090</b>	<b>3,144</b>
<b>Gross profit margin</b>	<b>37.2 %</b>	<b>35.6 %</b>	<b>40.2 %</b>	<b>40.9 %</b>	<b>41.0 %</b>	<b>41.5 %</b>	<b>41.5 %</b>
Personnel expenses	660	910	1,370	1,645	2,120	2,234	2,273
Other operating income	770	356	986	507	828	873	888
Other operating expenses	474	601	745	895	1,495	1,434	1,351
Unfrequent items	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>567</b>	<b>181</b>	<b>757</b>	<b>117</b>	<b>110</b>	<b>295</b>	<b>409</b>
<b>Margin</b>	<b>22.6 %</b>	<b>4.8 %</b>	<b>16.1 %</b>	<b>2.2 %</b>	<b>1.6 %</b>	<b>4.0 %</b>	<b>5.4 %</b>
Depreciation of fixed assets	119	185	320	464	459	484	492
<b>EBITA</b>	<b>448</b>	<b>-3</b>	<b>437</b>	<b>-347</b>	<b>-349</b>	<b>-189</b>	<b>-83</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>448</b>	<b>-3</b>	<b>437</b>	<b>-347</b>	<b>-349</b>	<b>-189</b>	<b>-83</b>
<b>Margin</b>	<b>17.9 %</b>	<b>-0.1 %</b>	<b>9.3 %</b>	<b>-6.6 %</b>	<b>-4.9 %</b>	<b>-2.5 %</b>	<b>-1.1 %</b>
<b>EBIT adj.</b>	<b>-160</b>	<b>140</b>	<b>437</b>	<b>-347</b>	<b>-349</b>	<b>-189</b>	<b>-83</b>
Interest income	9	15	20	27	20	20	20
Interest expenses	27	68	93	231	130	130	130
Other financial income (loss)	0	0	0	0	0	0	0
<b>EBT</b>	<b>429</b>	<b>-56</b>	<b>364</b>	<b>-551</b>	<b>-459</b>	<b>-299</b>	<b>-193</b>
<b>Margin</b>	<b>17.1 %</b>	<b>-1.5 %</b>	<b>7.8 %</b>	<b>-10.5 %</b>	<b>-6.5 %</b>	<b>-4.0 %</b>	<b>-2.6 %</b>
Total taxes	-14	-36	-4	-91	0	0	0
<b>Net income from continuing operations</b>	<b>443</b>	<b>-21</b>	<b>367</b>	<b>-460</b>	<b>-459</b>	<b>-299</b>	<b>-193</b>
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
<b>Net income before minorities</b>	<b>443</b>	<b>-21</b>	<b>367</b>	<b>-460</b>	<b>-459</b>	<b>-299</b>	<b>-193</b>
Minority interest	-7	-14	-30	-54	0	0	0
<b>Net income</b>	<b>449</b>	<b>-7</b>	<b>397</b>	<b>-406</b>	<b>-459</b>	<b>-299</b>	<b>-193</b>
<b>Margin</b>	<b>17.9 %</b>	<b>-0.2 %</b>	<b>8.5 %</b>	<b>-7.7 %</b>	<b>-6.5 %</b>	<b>-4.0 %</b>	<b>-2.6 %</b>
<b>Net income adj.</b>	<b>50</b>	<b>71</b>	<b>102</b>	<b>108</b>	<b>138</b>	<b>159</b>	<b>186</b>
Number of shares, average	17	21	21	21	21	21	21
<b>EPS</b>	<b>27.18</b>	<b>-0.33</b>	<b>19.08</b>	<b>-19.10</b>	<b>-21.51</b>	<b>-14.00</b>	<b>-9.06</b>
EPS adj.	3.00	3.46	4.92	5.09	6.45	7.44	8.72

\*Adjustments made for:

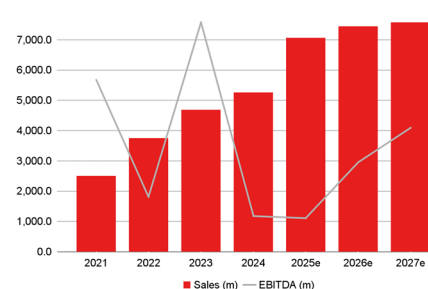
**Guidance: Group sales EUR 6.5-7.5bn, net income holding EUR 130-160m**

## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	77.6 %	94.7 %	83.8 %	97.4 %	98.4 %	96.0 %	94.6 %
Operating Leverage	17.0 x	n.a.	n.a.	n.a.	0.0 x	-8.5 x	-31.7 x
EBITDA / Interest expenses	20.8 x	2.7 x	8.1 x	0.5 x	0.8 x	2.3 x	3.1 x
Tax rate (EBT)	-3.2 %	62.8 %	-1.0 %	16.5 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	5.6 %	n.m.	12.8 %	n.m.	n.m.	n.m.	n.m.
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

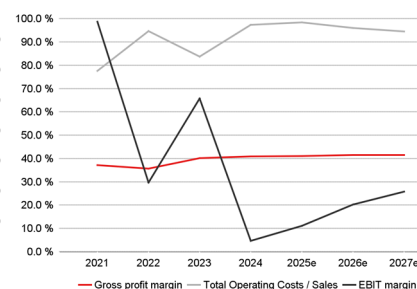
### Sales, EBITDA

in EUR m

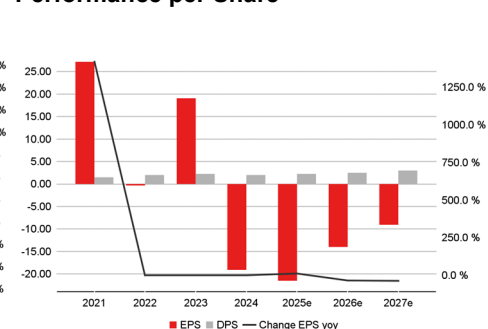


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

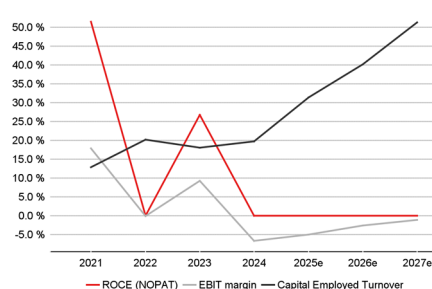
## Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
Goodwill and other intangible assets	134	144	245	327	327	327	327
thereof other intangible assets	134	144	245	327	327	327	327
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	557	764	1,167	1,168	840	486	124
Financial assets	74	46	129	80	80	80	80
Other long-term assets	324	398	475	523	523	523	523
<b>Fixed assets</b>	<b>1,088</b>	<b>1,352</b>	<b>2,015</b>	<b>2,099</b>	<b>1,770</b>	<b>1,417</b>	<b>1,055</b>
Inventories	423	561	673	699	1,009	1,064	1,082
Accounts receivable	342	458	595	764	896	944	961
Liquid assets	255	246	520	412	59	37	142
Other short-term assets	452	412	545	396	396	396	396
<b>Current assets</b>	<b>1,472</b>	<b>1,677</b>	<b>2,334</b>	<b>2,271</b>	<b>2,361</b>	<b>2,441</b>	<b>2,581</b>
<b>Total Assets</b>	<b>2,560</b>	<b>3,030</b>	<b>4,349</b>	<b>4,370</b>	<b>4,131</b>	<b>3,858</b>	<b>3,636</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	21	21	21	21	21	21	21
Capital reserve	134	135	139	142	142	142	142
Retained earnings	566	527	900	484	-18	-365	-612
Other equity components	1	31	9	32	102	172	242
Shareholders' equity	721	713	1,069	679	247	-30	-207
Minority interest	15	1	50	-7	-7	-7	-7
<b>Total equity</b>	<b>736</b>	<b>714</b>	<b>1,120</b>	<b>672</b>	<b>240</b>	<b>-37</b>	<b>-214</b>
Provisions	326	332	533	528	458	388	318
thereof provisions for pensions and similar obligations	153	94	131	117	117	117	117
Financial liabilities (total)	610	841	1,160	1,625	1,625	1,625	1,625
Short-term financial liabilities	69	136	134	213	213	213	213
Accounts payable	525	754	904	1,100	1,363	1,436	1,461
Other liabilities	363	389	632	447	447	447	447
<b>Liabilities</b>	<b>1,824</b>	<b>2,316</b>	<b>3,229</b>	<b>3,698</b>	<b>3,891</b>	<b>3,895</b>	<b>3,850</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,560</b>	<b>3,030</b>	<b>4,349</b>	<b>4,370</b>	<b>4,131</b>	<b>3,858</b>	<b>3,636</b>

## Financial Ratios

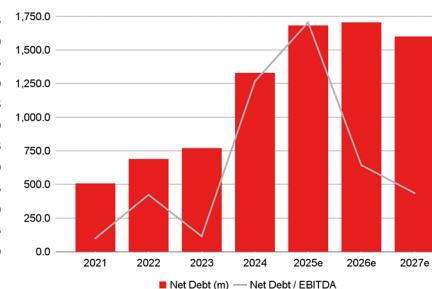
	2021	2022	2023	2024	2025e	2026e	2027e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.1 x	3.6 x	3.1 x	3.4 x	5.1 x	7.0 x	10.7 x
Capital Employed Turnover	2.0 x	2.7 x	2.5 x	2.6 x	3.7 x	4.5 x	5.5 x
ROA	41.3 %	-0.5 %	19.7 %	-19.4 %	-25.9 %	-21.1 %	-18.3 %
<b>Return on Capital</b>							
ROCE (NOPAT)	51.4 %	n.a.	26.8 %	n.a.	n.a.	n.a.	n.a.
ROE	98.6 %	-0.9 %	44.6 %	-46.5 %	-99.2 %	-275.3 %	n.a.
Adj. ROE	10.9 %	9.9 %	11.5 %	12.4 %	29.7 %	146.4 %	n.a.
<b>Balance sheet quality</b>							
Net Debt	508	689	771	1,330	1,683	1,705	1,600
Net Financial Debt	355	595	640	1,213	1,565	1,588	1,483
Net Gearing	69.0 %	96.6 %	68.8 %	198.0 %	701.8 %	n.a.	n.a.
Net Fin. Debt / EBITDA	62.6 %	328.0 %	84.5 %	1035.5 %	1423.0 %	538.3 %	362.6 %
Book Value / Share	35.1	34.5	50.7	31.8	11.6	-1.4	-9.7
Book value per share ex intangibles	28.6	27.6	39.1	16.5	-3.7	-16.7	-25.0

## ROCE Development



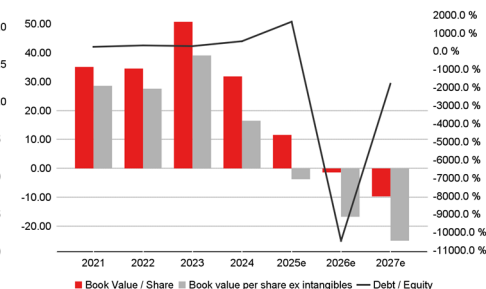
Source: Warburg Research

## Net debt in EUR m



Source: Warburg Research

## Book Value per Share in EUR



Source: Warburg Research

## Consolidated cash flow statement

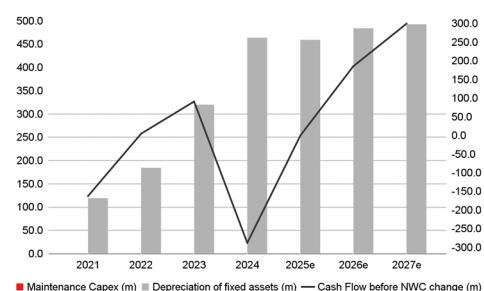
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	443	-21	367	-460	-459	-299	-193
Depreciation of fixed assets	119	185	320	464	459	484	492
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	-19	-59	36	-13	0	0	0
Other non-cash income and expenses	-705	-100	-633	-278	0	0	0
<b>Cash Flow before NWC change</b>	<b>-163</b>	<b>5</b>	<b>91</b>	<b>-288</b>	<b>0</b>	<b>185</b>	<b>299</b>
Increase / decrease in inventory	-22	-138	-113	-25	-311	-54	-19
Increase / decrease in accounts receivable	43	-117	-136	-169	-132	-48	-17
Increase / decrease in accounts payable	38	228	151	195	263	73	25
Increase / decrease in other working capital positions	0	0	-20	0	0	0	0
Increase / decrease in working capital (total)	59	-26	-118	1	-180	-29	-10
<b>Net cash provided by operating activities [1]</b>	<b>-104</b>	<b>-21</b>	<b>-27</b>	<b>-287</b>	<b>-180</b>	<b>156</b>	<b>289</b>
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	-48	-84	-138	-131	-131	-131	-131
Payments for acquisitions	189	110	354	165	0	0	0
Financial investments	1	2	11	23	0	0	0
Income from asset disposals	33	46	186	50	0	0	0
<b>Net cash provided by investing activities [2]</b>	<b>172</b>	<b>84</b>	<b>455</b>	<b>124</b>	<b>-131</b>	<b>-131</b>	<b>-131</b>
Change in financial liabilities	236	232	319	465	0	0	0
Dividends paid	-25	-31	-36	-47	-43	-48	-53
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	0	-256	-427	-362	0	0	0
<b>Net cash provided by financing activities [3]</b>	<b>211</b>	<b>-56</b>	<b>-145</b>	<b>56</b>	<b>-43</b>	<b>-48</b>	<b>-53</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>280</b>	<b>8</b>	<b>282</b>	<b>-108</b>	<b>-353</b>	<b>-23</b>	<b>105</b>
Effects of exchange-rate changes on cash	0	-16	-9	0	0	0	0
Cash and cash equivalent at end of period	425	246	520	413	59	37	142

## Financial Ratios

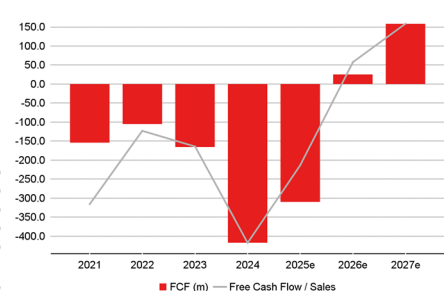
	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
FCF	-154	-105	-166	-417	-310	25	158
Free Cash Flow / Sales	-6.2 %	-2.8 %	-3.5 %	-7.9 %	-4.4 %	0.3 %	2.1 %
Free Cash Flow Potential	580	217	761	208	110	295	409
Free Cash Flow / Net Profit	-34.3 %	1547.1 %	-41.7 %	102.7 %	67.5 %	-8.5 %	-81.9 %
Interest Received / Avg. Cash	4.2 %	6.0 %	5.1 %	5.7 %	8.5 %	41.6 %	22.4 %
Interest Paid / Avg. Debt	5.5 %	9.4 %	9.3 %	16.6 %	8.0 %	8.0 %	8.0 %
<b>Management of Funds</b>							
Investment ratio	1.9 %	2.2 %	2.9 %	2.5 %	1.8 %	1.8 %	1.7 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	40.0 %	45.7 %	43.2 %	28.1 %	28.4 %	27.0 %	26.5 %
Avg. Working Capital / Sales	8.4 %	6.7 %	6.7 %	6.9 %	6.4 %	7.5 %	7.6 %
Trade Debtors / Trade Creditors	65.0 %	60.8 %	65.7 %	69.5 %	65.7 %	65.7 %	65.7 %
Inventory Turnover	3.7 x	4.3 x	4.2 x	4.4 x	4.1 x	4.1 x	4.1 x
Receivables collection period (days)	50	45	46	53	46	46	46
Payables payment period (days)	121	115	118	130	119	120	120
Cash conversion cycle (Days)	26	15	16	6	15	15	15

## CAPEX and Cash Flow

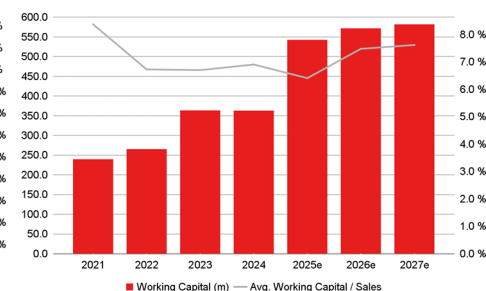
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<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	141	70
Hold	49	24
Sell	6	3
Rating suspended	5	2
<b>Total</b>	<b>201</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	36	72
Hold	10	20
Sell	1	2
Rating suspended	3	6
<b>Total</b>	<b>50</b>	<b>100</b>

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