

Buy EUR 43.00 (EUR 47.00) Price EUR 28.75 Upside 49.6 %	Value Indicators: EUR SotP: 42.85	Warburg Risk Score: 2.5 Balance Sheet Score: 2.0 Market Liquidity Score: 3.0	Description: Mutares is a PE group which specializes on turnaround and restructuring cases
	Market Snapshot: EUR m Market cap: 607 No. of shares (m): 21 EV: 2,072 Freefloat MC: 395 Ø Trad. Vol. (30d): 1.01 m	Shareholders: Freefloat 65.10 % Robin Laik (CEO) 25.01 % Elber GmbH 10.10 %	Key Figures (WRe): 2025e Beta: 1.3 Price / Book: 0.7 x Equity Ratio: 18 % Net Fin. Debt / EBITDA: 2.1 x Net Debt / EBITDA: 2.3 x

Recent transactions strengthen confidence in FY25 targets

After Q3, Mutares' net income stood at EUR 83.5m. Since then, the company announced the complete exit of Steyr Motors and Q4 results will also include the transactions involving Buderus Edelstahl and Clecim which, management indicated, led to a transaction gain of a mid-double-digit million. The sale of the final 23% of Steyr Motors should have led to a gain of around EUR 40m, bringing Mutares' total gross proceeds to more than EUR 170m since the acquisition in 2022. Mutares' FY 25 net income guidance range stands at EUR 130-160m and we slightly raise our forecast to the middle of the range.

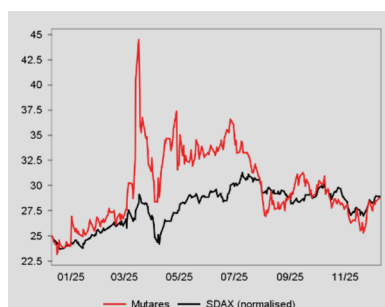
During a recent appearance, management indicated that it is expecting some more transactions to be closed before year-end, both on the buy-side and the sell-side. On December 1, Mutares completed the acquisition of M3 Group as an add-on to GDL, and the acquisition of the crane business unit from Jost, with annual sales of about EUR 100m. There are still 10 more companies in the harvesting phase, businesses which Mutares is planning to exit. These include larger ones like SFC with sales of more than EUR 400m, which offer the possibility of sizable contributions. Furthermore, Mutares could make further partial exits from its 75% stake in Terranor, for which a successful IPO was conducted in the summer. The stock has risen by around 50% and has a market cap of EUR 50m.

Companies highlighted recently were Efasec and Magirus. A successful turnaround of Efasec has been indicated for FY 25 and it is expected to generate a double-digit return as soon as in FY 26 on the strength of a full order book and good capacity utilization. Magirus is also enjoying strong demand. The product range will be further expanded from fire fighting vehicles as Magirus completed the acquisition of Austrian Achleitner Fahrzeugbau, which provides tailor-made solutions for specialized vehicles, including defense solutions. Vehicles for civil protection are likely to offer a further opportunity in future.

As Mutares expands its international reach by opening an office in Japan, we continue to assume future growth for Holding sales, which resemble consulting fees. SFC, Magirus and Efasec offer enough potential, in our view, to justify Holding net income estimates which continue to expand towards the FY 28 target of EUR 200m.

We continue to rate the stock a Buy with a PT of EUR 43. The dividend yield remains attractive as the company remains committed to its EUR 2.0 base-dividend plus possible extra payments depending on exit gains.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	
Sales	7,065	-1.4 %	7,446	-13.9 %	7,577	-12.7 %	<ul style="list-style-type: none"> Update on the change of company holdings including buy-side transactions of M3, Jost cranes, HSR and HST, Kawneer, Aumovio drum brake, Fuentes, and inTime as well as the disposal of Buderus, the sale of Clecim and the complete exit of Steyr.
EBITDA adj.	110	n.m.	295	-37.6 %	409	-27.9 %	
Sales Holding	116	-6.9 %	127	-6.9 %	138	-6.9 %	
Portfolio	132	-5.3 %	151	-5.8 %	170	-5.6 %	
Net income	138	6.1 %	159	4.6 %	186	3.8 %	

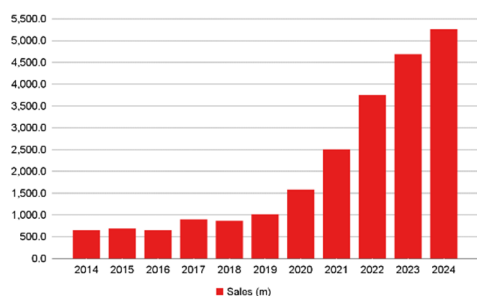


Rel. Performance vs SDAX:

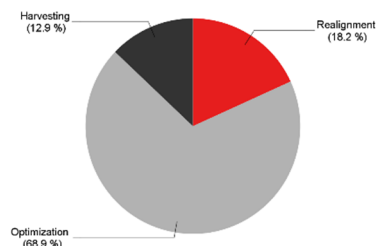
1 month:	2.9 %
6 months:	-10.9 %
Year to date:	-0.5 %
Trailing 12 months:	2.2 %

Company events:

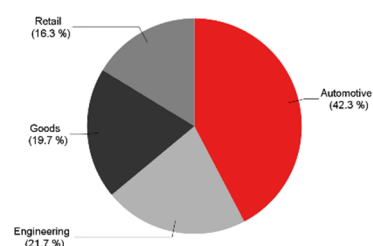
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	7.9 %	2,504	3,752	4,689	5,262	6,965	6,411	6,612
Change Sales yoy		58.1 %	49.8 %	25.0 %	12.2 %	32.4 %	-8.0 %	3.1 %
Sales Holding	5.5 %	50	71	104	110	108	118	129
Chg yoy		58.2 %	40.9 %	45.7 %	5.9 %	-1.8 %	9.4 %	9.3 %
Portfolio equity distributions		14	69	9	8	17	24	32
Portfolio income		65	140	112	118	125	142	161
Exit gains	10.0 %	58	4	139	113	135	140	150
Net income holding		50	71	102	108	146	166	193
Net income margin holding		98.2 %	100.3 %	98.9 %	98.6 %	135.5 %	141.0 %	149.9 %
EBITDA adj.		-41	-33	18	-85	-18	184	295
Net income	-	449	-7	397	-406	60	-343	-245
Net income adj.		50	71	102	108	146	166	193
EPS adj.		3.00	3.46	4.92	5.09	6.84	7.79	9.05
P / E adj.		7.4 x	5.6 x	4.9 x	6.3 x	4.2 x	3.7 x	3.2 x
DPS	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 %	7.8 %	8.7 %	10.4 %
EPS		27.18	-0.33	19.08	-19.10	2.82	-16.05	-11.46
P / E		0.8 x	n.a.	1.3 x	n.a.	10.2 x	n.a.	n.a.
Guidance:	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; %


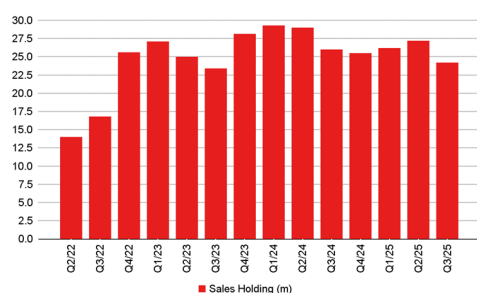
Source: Warburg Research

Company Background

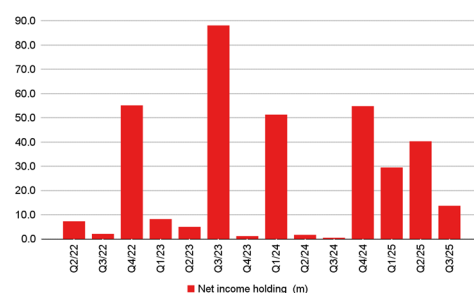
- Mutares was co-founded in 2008 by CEO Robin Laik.
- Mutares invests in small/midcap (sales 50-500m) companies in special situations and manages the turnaround with its own consultants
- Consolidated sales increased from EUR 60m in 2010 to around EUR 4.7bn in 2023 as the company made more than 100 transactions
- 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 mutiple	EV	probability	NPV
Altegra	2028	60	7%	4,2	8,0	34	10%	2,5
Amaneos	2027	1.100	7%	77,0	6,0	462	25%	95,8
Aumovio	2028	100	5%	5,0	6,0	30	10%	2,3
Byldis	2028	80	6%	4,8	7,0	34	10%	2,5
Conexus	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	450	12%	54,0	10,0	540	25%	102,0
FerrAI United	2027	1.200	8%	96,0	7,0	672	25%	139,3
Fuentes	2028	200	6%	12,0	6,0	72	10%	5,4
Ganter	2026	80	7%	5,6	7,0	39	25%	8,9
GDL	2028	125	6%	7,5	9,0	68	10%	5,1
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
Guascor Energy	2026	100	8%	8,0	7,0	56	35%	17,9
inTime	2028	125	6%	7,5	8,0	60	10%	4,5
Kaw neer	2028	125	6%	7,5	7,0	53	10%	4,0
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	4%	26,0	3,0	178	25%	36,9
Locapharm	2028	40	5%	2,0	8,0	16	10%	1,2
Magirus	2028	400	8%	32,0	8,0	256	25%	48,3
Natura	2028	100	4%	4,0	7,0	28	10%	2,1
NEM	2027	300	8%	24,0	6,0	144	35%	41,8
Nervion	2028	240	8%	19,2	7,0	134	10%	10,2
Palmia	2026	180	6%	10,8	6,0	65	35%	20,7
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
SFC	2026	430	10%	43,0	7,0	301	35%	95,9
Sofinter	2028	300	8%	24,0	6,0	144	10%	10,9
Stuart	2028	80	5%	4,0	9,0	36	10%	2,7
Terranor (Nordic Road Services)	2025							36,4
Zendra	2028	80	5%	4,0	6,0	24	10%	1,8
						4064,6		826,0

	2023	2024e	2025e	2026e	2027e
Sum of the Parts (EURm)					
Consulting revenues	103,6	109,8	107,8	117,9	128,9
Consulting profit (EBITDA)	18,7	19,8	19,4	21,2	23,2
WACC				9,8%	9,8%
			TV	217	237
Equity distributions	9	8,2	17,0	24,0	32,0
WACC				9,8%	9,8%
			TV	245	326
(+) NPV portfolio			826		
(-) Discounted TV equity distributions			271		
NPV portfolio surplus			555,2		

Enterprise Value / CF	591,6	45,2	563,2
Discounted values	591,6	41,2	467,1
Discounted sum EV/CF	1099,9		
Debt	385,0		
Cash	49,9		
Other debt / asset items	-150,0		
Equity Value	915		
Number of shares outstanding	21,3		
Fair value per share (EUR)	42,9		

- 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	0.7 x	1.1 x	1.8 x
Book value per share ex intangibles	28.56	27.56	39.05	16.48	26.68	11.65	0.97
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	3.3 x	11.6 x	7.3 x
EV / EBIT	2.0 x	n.a.	2.9 x	n.a.	11.6 x	n.a.	n.a.
EV / EBIT adj.*	n.a.	7.8 x	2.9 x	n.a.	11.6 x	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	5.8 x	n.a.	17.4 x
P / E	0.8 x	n.a.	1.3 x	n.a.	10.2 x	n.a.	n.a.
P / E adj.*	7.4 x	5.6 x	4.9 x	6.3 x	4.2 x	3.7 x	3.2 x
Dividend Yield	6.8 %	10.4 %	9.3 %	6.2 %	7.8 %	8.7 %	10.4 %
FCF Potential Yield (on market EV)	66.4 %	20.0 %	59.7 %	10.3 %	30.0 %	8.6 %	13.7 %

*Adjustments made for: -

Company Specific Items

	2021	2022	2023	2024	2025e	2026e	2027e
Sales Holding	50	71	104	110	108	118	129
Portfolio equity distributions	14	69	9	8	17	24	32
Exit gains	58	4	139	113	135	140	150
Net income holding	50	71	102	108	146	166	193
adj. EBITDA holding	-18	-7	-46	-2	7	16	25
Income investments holding	71	72	149	121	152	164	182
Chg yoy	58.2 %	40.9 %	45.7 %	5.9 %	-1.8 %	9.4 %	9.3 %
Net income margin holding	98.2 %	100.3 %	98.9 %	98.6 %	135.5 %	141.0 %	149.9 %
Consulting income	7	13	19	20	19	21	23
Portfolio income	65	140	112	118	125	142	161

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,504	3,752	4,689	5,262	6,965	6,411	6,612
Change Sales yoy	58.1 %	49.8 %	25.0 %	12.2 %	32.4 %	-8.0 %	3.1 %
Increase / decrease in inventory	7	-16	-4	-19	0	0	0
Total Sales	2,511	3,735	4,685	5,243	6,965	6,411	6,612
Material expenses	1,580	2,399	2,800	3,092	4,109	3,750	3,868
Gross profit	931	1,337	1,885	2,151	2,856	2,660	2,744
Gross profit margin	37.2 %	35.6 %	40.2 %	40.9 %	41.0 %	41.5 %	41.5 %
Personnel expenses	660	910	1,370	1,645	2,090	1,923	1,983
Other operating income	770	356	986	507	817	752	775
Other operating expenses	474	601	745	895	951	1,305	1,240
Unfrequent items	0	0	0	0	0	0	0
EBITDA	567	181	757	117	632	184	295
Margin	22.6 %	4.8 %	16.1 %	2.2 %	9.1 %	2.9 %	4.5 %
Depreciation of fixed assets	119	185	320	464	453	417	430
EBITA	448	-3	437	-347	179	-233	-135
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	448	-3	437	-347	179	-233	-135
Margin	17.9 %	-0.1 %	9.3 %	-6.6 %	2.6 %	-3.6 %	-2.0 %
EBIT adj.	-160	140	437	-347	179	-233	-135
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
EBT	429	-56	364	-551	69	-343	-245
Margin	17.1 %	-1.5 %	7.8 %	-10.5 %	1.0 %	-5.3 %	-3.7 %
Total taxes	-14	-36	-4	-91	9	0	0
Net income from continuing operations	443	-21	367	-460	60	-343	-245
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	443	-21	367	-460	60	-343	-245
Minority interest	-7	-14	-30	-54	0	0	0
Net income	449	-7	397	-406	60	-343	-245
Margin	17.9 %	-0.2 %	8.5 %	-7.7 %	0.9 %	-5.3 %	-3.7 %
Net income adj.	50	71	102	108	146	166	193
Number of shares, average	17	21	21	21	21	21	21
EPS	27.18	-0.33	19.08	-19.10	2.82	-16.05	-11.46
EPS adj.	3.00	3.46	4.92	5.09	6.84	7.79	9.05

*Adjustments made for:

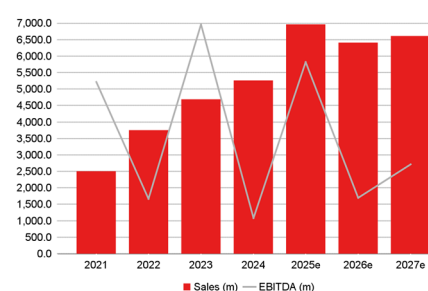
Guidance: Group sales EUR 6.5-7.5bn, net income holding EUR 130-160m

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	77.6 %	94.7 %	83.8 %	97.4 %	90.9 %	97.1 %	95.5 %
Operating Leverage	17.0 x	n.a.	n.a.	n.a.	n.a.	n.a.	-13.4 x
EBITDA / Interest expenses	20.8 x	2.7 x	8.1 x	0.5 x	4.9 x	1.4 x	2.3 x
Tax rate (EBT)	-3.2 %	62.8 %	-1.0 %	16.5 %	13.0 %	0.0 %	0.0 %
Dividend Payout Ratio	5.6 %	n.m.	12.8 %	n.m.	79.7 %	n.m.	n.m.
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

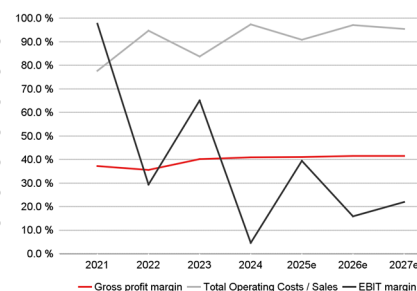
Sales, EBITDA

in EUR m

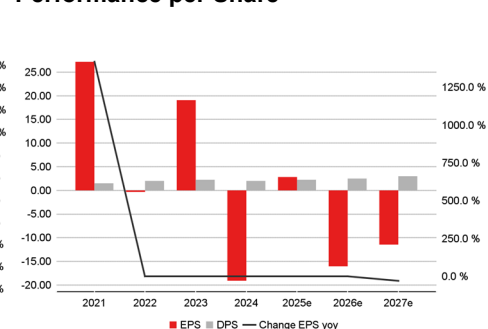


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

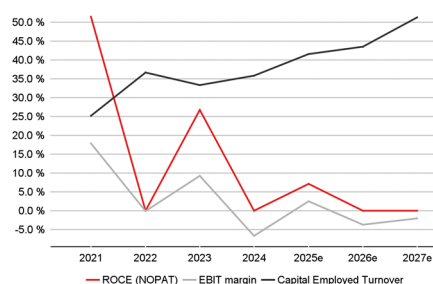
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
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	1,346	1,060	761
Financial assets	74	46	129	80	80	80	80
Other long-term assets	324	398	475	523	523	523	523
Fixed assets	1,088	1,352	2,015	2,099	2,277	1,991	1,691
Inventories	423	561	673	699	995	916	945
Accounts receivable	342	458	595	764	883	813	838
Liquid assets	255	246	520	412	277	223	206
Other short-term assets	452	412	545	396	396	396	396
Current assets	1,472	1,677	2,334	2,271	2,552	2,348	2,385
Total Assets	2,560	3,030	4,349	4,370	4,828	4,339	4,077
Liabilities and shareholders' equity							
Subscribed capital	21	21	21	21	21	21	21
Capital reserve	134	135	139	142	142	142	142
Retained earnings	566	527	900	484	501	111	-187
Other equity components	1	31	9	32	232	302	372
Shareholders' equity	721	713	1,069	679	897	576	348
Minority interest	15	1	50	-7	-7	-7	-7
Total equity	736	714	1,120	672	889	569	340
Provisions	326	332	533	528	628	558	488
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	1,240	1,142	1,177
Other liabilities	363	389	632	447	447	447	447
Liabilities	1,824	2,316	3,229	3,698	3,939	3,770	3,736
Total liabilities and shareholders' equity	2,560	3,030	4,349	4,370	4,828	4,339	4,077

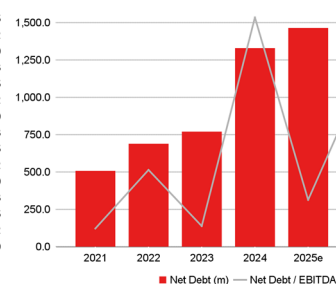
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	3.1 x	3.6 x	3.1 x	3.4 x	3.5 x	3.9 x	4.8 x
Capital Employed Turnover	2.0 x	2.7 x	2.5 x	2.6 x	3.0 x	3.1 x	3.5 x
ROA	41.3 %	-0.5 %	19.7 %	-19.4 %	2.6 %	-17.2 %	-14.5 %
Return on Capital							
ROCE (NOPAT)	51.4 %	n.a.	26.8 %	n.a.	7.2 %	n.a.	n.a.
ROE	98.6 %	-0.9 %	44.6 %	-46.5 %	7.7 %	-46.5 %	-53.0 %
Adj. ROE	10.9 %	9.9 %	11.5 %	12.4 %	18.5 %	22.6 %	41.8 %
Balance sheet quality							
Net Debt	508	689	771	1,330	1,465	1,519	1,536
Net Financial Debt	355	595	640	1,213	1,348	1,401	1,419
Net Gearing	69.0 %	96.6 %	68.8 %	198.0 %	164.7 %	267.1 %	451.2 %
Net Fin. Debt / EBITDA	62.6 %	328.0 %	84.5 %	1035.5 %	213.2 %	761.6 %	480.9 %
Book Value / Share	35.1	34.5	50.7	31.8	42.0	27.0	16.3
Book value per share ex intangibles	28.6	27.6	39.1	16.5	26.7	11.7	1.0

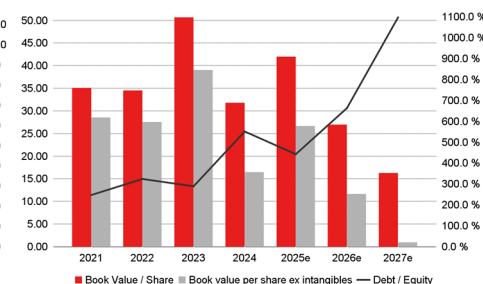
ROCE Development



Source: Warburg Research

Net debt
in EUR m

Source: Warburg Research

Book Value per Share
in EUR

Source: Warburg Research

Consolidated cash flow statement

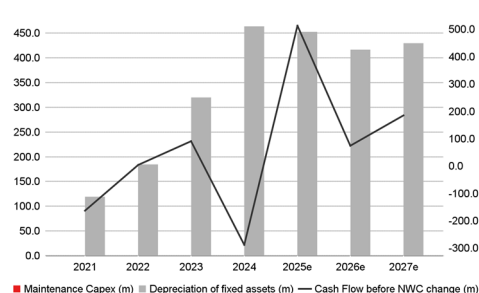
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	443	-21	367	-460	60	-343	-245
Depreciation of fixed assets	119	185	320	464	453	417	430
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	-19	-59	36	-13	0	0	0
Other non-cash income and expenses	-705	-100	-633	-278	0	0	0
Cash Flow before NWC change	-163	5	91	-288	513	74	185
Increase / decrease in inventory	-22	-138	-113	-25	-297	79	-29
Increase / decrease in accounts receivable	43	-117	-136	-169	-119	70	-26
Increase / decrease in accounts payable	38	228	151	195	141	-99	36
Increase / decrease in other working capital positions	0	0	-20	0	0	0	0
Increase / decrease in working capital (total)	59	-26	-118	1	-275	51	-18
Net cash provided by operating activities [1]	-104	-21	-27	-287	238	125	167
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	-500	0	0
Financial investments	1	2	11	23	0	0	0
Income from asset disposals	33	46	186	50	0	0	0
Net cash provided by investing activities [2]	172	84	455	124	-631	-131	-131
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	300	0	0
Net cash provided by financing activities [3]	211	-56	-145	56	257	-48	-53
Change in liquid funds [1]+[2]+[3]	280	8	282	-108	-135	-54	-17
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	277	223	206

Financial Ratios

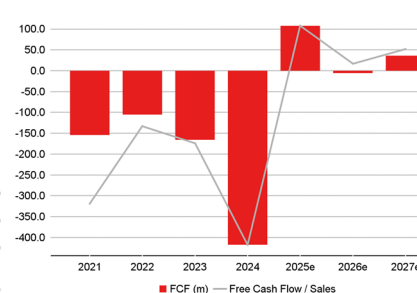
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-154	-105	-166	-417	108	-6	36
Free Cash Flow / Sales	-6.2 %	-2.8 %	-3.5 %	-7.9 %	1.5 %	-0.1 %	0.5 %
Free Cash Flow Potential	580	217	761	208	623	184	295
Free Cash Flow / Net Profit	-34.3 %	1547.1 %	-41.7 %	102.7 %	178.7 %	1.7 %	-14.7 %
Interest Received / Avg. Cash	4.2 %	6.0 %	5.1 %	5.7 %	5.8 %	8.0 %	9.3 %
Interest Paid / Avg. Debt	5.5 %	9.4 %	9.3 %	16.6 %	8.0 %	8.0 %	8.0 %
Management of Funds							
Investment ratio	1.9 %	2.2 %	2.9 %	2.5 %	1.9 %	2.0 %	2.0 %
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 %	28.8 %	31.3 %	30.4 %
Avg. Working Capital / Sales	8.4 %	6.7 %	6.7 %	6.9 %	7.2 %	9.6 %	9.0 %
Trade Debtors / Trade Creditors	65.0 %	60.8 %	65.7 %	69.5 %	71.2 %	71.2 %	71.2 %
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	110	111	111
Cash conversion cycle (Days)	26	15	16	6	24	24	24

CAPEX and Cash Flow

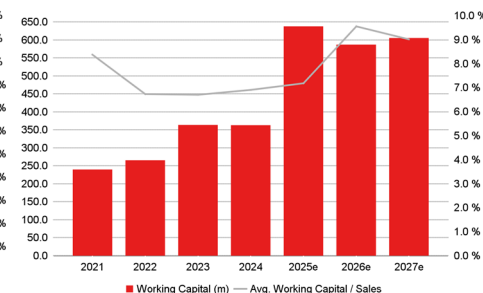
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-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	139	69
Hold	52	26
Sell	6	3
Rating suspended	4	2
Total	201	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies for which M.M.Warburg & CO (AG & Co.) KGaA provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	36	71
Hold	12	24
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY MUTARES AS OF 10.12.2025


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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