

Buy EUR 46.00 (EUR 43.00) Price EUR 32.10 Upside 43.3 %	Value Indicators: EUR SotP: 45.53	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: 677 No. of shares (m): 21 EV: 2,180 Freefloat MC: 441 Ø Trad. Vol. (30d): 866.06 th	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: 20 % Net Fin. Debt / EBITDA: 1.7 x Net Debt / EBITDA: 1.9 x

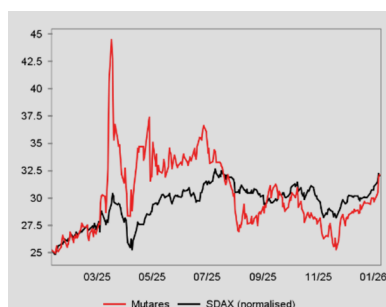
Major deal with SABIC is largest in company history

With its intention to purchase the Engineering Thermoplastics business from SABIC, Mutares has announced the largest deal in the company's history. The business operates eight plants in the US, Canada, Mexico, Brazil, the Netherlands, and Spain and, in 2024, generated sales of around USD 2.5bn of which 66% were generated in the Americas and 34% in Europe. Products include polycarbonates (PC), polybutylene terephthalate (PBT), and acrylonitrile butadiene styrene (ABS). With respect to end markets, 39% of sales stem from the automotive industry, 20% building & construction; 17% consumer products, 10% electrical & electronics and 3% healthcare. Mutares stated that it is the sole producer of PBT and the leading producer of ABS in the United States. The enterprise value of the transaction is USD 450m and SABIC stated that there is an earn-out mechanism, depending on FCF generation over the next four years or a resale by Mutares. In October, SABIC mentioned a closure of PC production in Spain, but the entity still seems to be part of the transaction. To our understanding, relevant provisions have been made and are included in the EV, together with pensions and other non-financial debt. Thus, the transaction price should be a lower double-digit million and is subject to working-capital adjustments as closure is expected in H2 26. We assume the business generates a slightly positive EBITDA margin but negative free cash flow.

We expect the rationale of this deal to be based on three important pillars, the US business, the favourable price, and good timing. There is also a smaller cross-selling opportunity with Mutares automotive business in the US. One of the plants was impacted by a negative one-off in 2025 that had a sizable impact on EBITDA. With the push by the US government to bring more production into the US, as well as the fact that the market has some protection from tariffs and the additional volume from the cross-selling, we see major upside potential. Double-digit EBITDA margins should be possible on higher-end market volume and shows the potential of the deal given Mutares' current market cap of c. EUR 670m.

Separately, Mutares had been very active since our last update at the beginning of December and has announced the exits of Fuentes, Connexion and Kalzip, as well as the purchase of the gasification business of Wartsilae, Greer Steel, Venator Pigments, and the IT business from Allegro group. In combination we estimate the exits to provide cash inflows and earnings of an upper double-digit million, providing for a good start to FY 26 as the transactions are expected to be effective in Q1 26. Our model update reflects these deals, but the SABIC deal is not included before closing. We keep our estimates for Holding net income unchanged for the time being but view them well underlined. The PT increase stems from realized exits gains versus the probability weighted values of the exit table. Buy reiterated.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	
Sales	6,965	0.0 %	6,411	13.1 %	6,612	16.4 %	<ul style="list-style-type: none"> Update on the change of company holdings with buy-side transactions including Wartsilae, Venator Pigments, Greer Steel and the IT business of Allegro. Exits include the sale of Fuentes, Connexus and Kalzip as well as the reduction in the stake in Terranor. Note that new purchases are usually significantly loss-making, while exits are mostly profitable.
EBITDA adj.	-18	n.m.	184	-3.5 %	295	21.4 %	
Sales Holding	108	0.0 %	118	0.0 %	129	0.0 %	
Portfolio	125	0.0 %	142	0.0 %	161	0.0 %	
Net income	146	0.0 %	166	0.0 %	193	0.0 %	

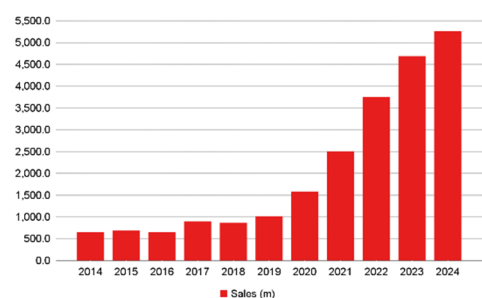


Rel. Performance vs SDAX:

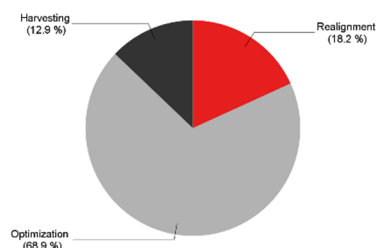
1 month:	5.4 %
6 months:	-5.9 %
Year to date:	2.7 %
Trailing 12 months:	0.1 %

Company events:

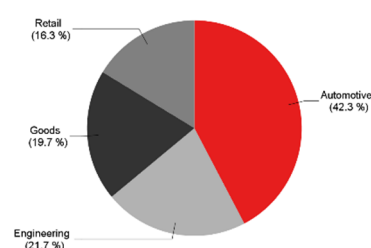
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	13.5 %	2,504	3,752	4,689	5,262	6,965	7,251	7,694
Change Sales yoy		58.1 %	49.8 %	25.0 %	12.2 %	32.4 %	4.1 %	6.1 %
Sales Holding	5.5 %	50	71	104	110	108	118	129
Chg yoy		58.2 %	40.9 %	45.7 %	5.9 %	-1.8 %	9.4 %	9.3 %
Portfolio 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	-19	178	358
Net income	-	449	-7	397	-406	160	-404	-252
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	4.7 x	4.1 x	3.5 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 %	7.0 %	7.8 %	9.3 %
EPS		27.18	-0.33	19.08	-19.10	7.48	-18.91	-11.81
P / E		0.8 x	n.a.	1.3 x	n.a.	4.3 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; %


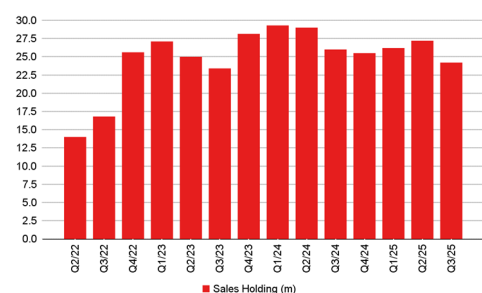
Source: Warburg Research

Company Background

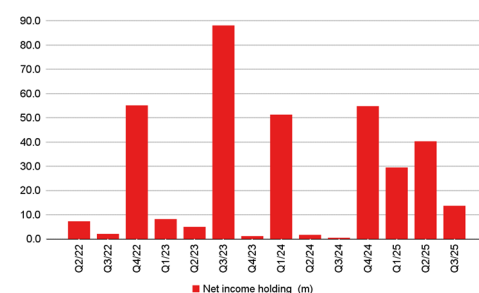
- Mutares was co-founded in 2008 by CEO Robin Laik.
- Mutares invests in small/midcap (sales 50-500m) companies in special situations and manages the turnaround with its own consultants
- Consolidated sales increased from EUR 60m in 2010 to around EUR 4.7bn in 2023 as the company made more than 100 transactions
- 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 multiple	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
Donges Group	2026	150	8%	12,0	7,0	84	35%	26,8
Efasec	2028	450	12%	54,0	10,0	540	25%	102,0
FerrAI United	2027	1.100	8%	88,0	7,0	616	25%	127,7
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 Collective (Arriva)	2027	400	7%	28,0	6,0	168	25%	34,8
Greer Steel	2028	35	6%	2,1	5,0	11	10%	0,8
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
IT Allegro	2028	100	9%	9,0	8,0	72	10%	5,4
Kaw neer	2028	125	6%	7,5	7,0	53	10%	4,0
keeper	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
Palma	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							30,2
Venator Pigments	2028	40	10%	4,0	8,0	32	10%	2,4
Wartsilae Gas	2028	300	9%	27,0	7,0	189	10%	14,3
Zendra	2028	80	5%	4,0	6,0	24	10%	1,8
						4176,1		805,3

	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			805		
(-) Discounted TV equity distributions			271		
NPV portfolio surplus			534,5		

Enterprise Value / CF	570,9	45,2	563,2
Discounted values	570,9	41,2	467,1
Discounted sum EV/CF	1079,2		
Debt	385,0		
Cash	49,9		
Other debt / asset items	-228,0		
Equity Value	972		
Number of shares outstanding	21,3		
Fair value per share (EUR)	45,5		

- 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	31.34	13.45	2.42
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	2.8 x	12.3 x	6.0 x
EV / EBIT	2.0 x	n.a.	2.9 x	n.a.	7.4 x	n.a.	n.a.
EV / EBIT adj.*	n.a.	7.8 x	2.9 x	n.a.	7.4 x	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	3.4 x	n.a.	9.1 x
P / E	0.8 x	n.a.	1.3 x	n.a.	4.3 x	n.a.	n.a.
P / E adj.*	7.4 x	5.6 x	4.9 x	6.3 x	4.7 x	4.1 x	3.5 x
Dividend Yield	6.8 %	10.4 %	9.3 %	6.2 %	7.0 %	7.8 %	9.3 %
FCF Potential Yield (on market EV)	66.4 %	20.0 %	59.7 %	10.3 %	35.2 %	8.1 %	16.5 %
*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	7,251	7,694
Change Sales yoy	58.1 %	49.8 %	25.0 %	12.2 %	32.4 %	4.1 %	6.1 %
Increase / decrease in inventory	7	-16	-4	-19	0	0	0
Total Sales	2,511	3,735	4,685	5,243	6,965	7,251	7,694
Material expenses	1,580	2,399	2,800	3,092	4,109	4,242	4,501
Gross profit	931	1,337	1,885	2,151	2,856	3,009	3,193
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	2,175	2,308
Other operating income	770	356	986	507	817	850	902
Other operating expenses	474	601	745	895	851	1,506	1,429
Unfrequent items	0	0	0	0	0	0	0
EBITDA	567	181	757	117	731	178	358
Margin	22.6 %	4.8 %	16.1 %	2.2 %	10.5 %	2.4 %	4.7 %
Depreciation of fixed assets	119	185	320	464	453	471	500
EBITA	448	-3	437	-347	279	-294	-142
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	279	-294	-142
Margin	17.9 %	-0.1 %	9.3 %	-6.6 %	4.0 %	-4.1 %	-1.8 %
EBIT adj.	-160	140	437	-347	279	-294	-142
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	169	-404	-252
Margin	17.1 %	-1.5 %	7.8 %	-10.5 %	2.4 %	-5.6 %	-3.3 %
Total taxes	-14	-36	-4	-91	9	0	0
Net income from continuing operations	443	-21	367	-460	160	-404	-252
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	443	-21	367	-460	160	-404	-252
Minority interest	-7	-14	-30	-54	0	0	0
Net income	449	-7	397	-406	160	-404	-252
Margin	17.9 %	-0.2 %	8.5 %	-7.7 %	2.3 %	-5.6 %	-3.3 %
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	7.48	-18.91	-11.81
EPS adj.	3.00	3.46	4.92	5.09	6.84	7.79	9.05

*Adjustments made for:

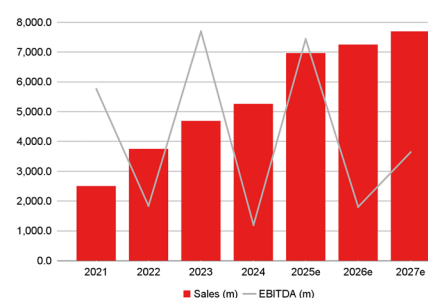
Guidance: Group sales EUR 6.5-7.5bn, net income holding EUR 130-160m

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	77.6 %	94.7 %	83.8 %	97.4 %	89.5 %	97.6 %	95.3 %
Operating Leverage	17.0 x	n.a.	n.a.	n.a.	n.a.	n.a.	-8.5 x
EBITDA / Interest expenses	20.8 x	2.7 x	8.1 x	0.5 x	5.6 x	1.4 x	2.8 x
Tax rate (EBT)	-3.2 %	62.8 %	-1.0 %	16.5 %	5.3 %	0.0 %	0.0 %
Dividend Payout Ratio	5.6 %	n.m.	12.8 %	n.m.	30.1 %	n.m.	n.m.
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

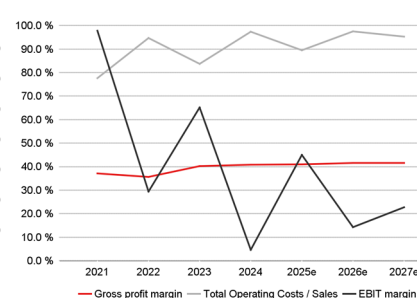
Sales, EBITDA

in EUR m

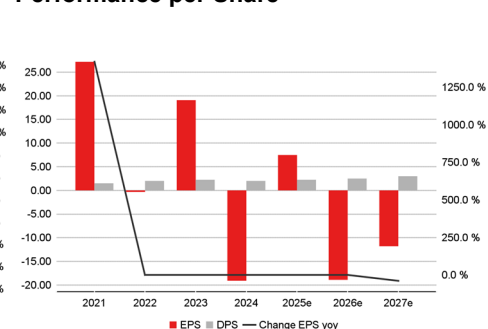


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

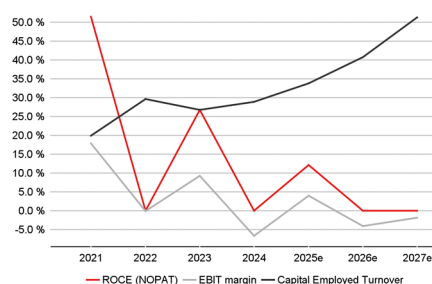
Consolidated balance sheet

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	1,005	636
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	1,936	1,567
Inventories	423	561	673	699	995	1,036	1,099
Accounts receivable	342	458	595	764	883	919	975
Liquid assets	255	246	520	412	377	239	263
Other short-term assets	452	412	545	396	396	396	396
Current assets	1,472	1,677	2,334	2,271	2,651	2,591	2,734
Total Assets	2,560	3,030	4,349	4,370	4,928	4,527	4,300
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	601	149	-156
Other equity components	1	31	9	32	232	302	372
Shareholders' equity	721	713	1,069	679	996	614	379
Minority interest	15	1	50	-7	-7	-7	-7
Total equity	736	714	1,120	672	989	607	372
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	1,291	1,370
Other liabilities	363	389	632	447	447	447	447
Liabilities	1,824	2,316	3,229	3,698	3,939	3,920	3,929
Total liabilities and shareholders' equity	2,560	3,030	4,349	4,370	4,928	4,527	4,300

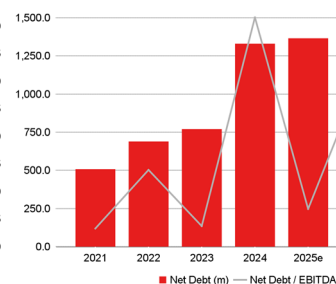
Financial Ratios

	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	4.3 x	5.7 x
Capital Employed Turnover	2.0 x	2.7 x	2.5 x	2.6 x	3.0 x	3.4 x	4.2 x
ROA	41.3 %	-0.5 %	19.7 %	-19.4 %	7.0 %	-20.9 %	-16.1 %
Return on Capital							
ROCE (NOPAT)	51.4 %	n.a.	26.8 %	n.a.	12.1 %	n.a.	n.a.
ROE	98.6 %	-0.9 %	44.6 %	-46.5 %	19.1 %	-50.1 %	-50.8 %
Adj. ROE	10.9 %	9.9 %	11.5 %	12.4 %	17.4 %	20.6 %	38.9 %
Balance sheet quality							
Net Debt	508	689	771	1,330	1,365	1,503	1,479
Net Financial Debt	355	595	640	1,213	1,248	1,385	1,362
Net Gearing	69.0 %	96.6 %	68.8 %	198.0 %	138.1 %	247.6 %	398.1 %
Net Fin. Debt / EBITDA	62.6 %	328.0 %	84.5 %	1035.5 %	170.6 %	780.4 %	380.4 %
Book Value / Share	35.1	34.5	50.7	31.8	46.7	28.8	17.7
Book value per share ex intangibles	28.6	27.6	39.1	16.5	31.3	13.5	2.4

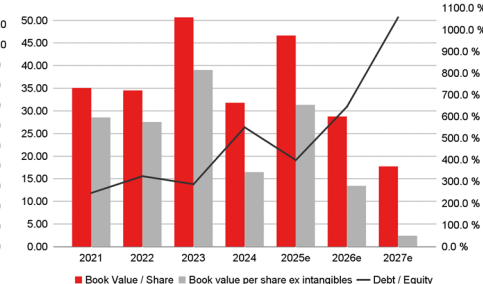
ROCE Development



Source: Warburg Research

Net debt
in EUR m

Source: Warburg Research

Book Value per Share
in EUR

Source: Warburg Research

Consolidated cash flow statement

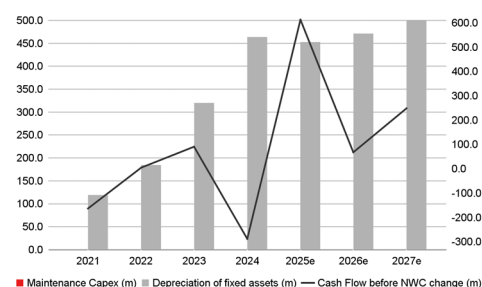
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	443	-21	367	-460	160	-404	-252
Depreciation of fixed assets	119	185	320	464	453	471	500
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	-19	-59	36	-13	0	0	0
Other non-cash income and expenses	-705	-100	-633	-278	0	0	0
Cash Flow before NWC change	-163	5	91	-288	612	68	248
Increase / decrease in inventory	-22	-138	-113	-25	-297	-41	-63
Increase / decrease in accounts receivable	43	-117	-136	-169	-119	-36	-56
Increase / decrease in accounts payable	38	228	151	195	141	51	79
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	-26	-41
Net cash provided by operating activities [1]	-104	-21	-27	-287	338	41	207
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	-35	-137	24
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	377	239	263

Financial Ratios

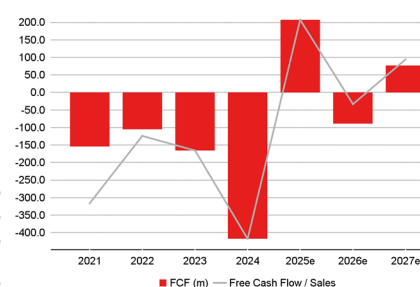
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-154	-105	-166	-417	207	-89	77
Free Cash Flow / Sales	-6.2 %	-2.8 %	-3.5 %	-7.9 %	3.0 %	-1.2 %	1.0 %
Free Cash Flow Potential	580	217	761	208	723	178	358
Free Cash Flow / Net Profit	-34.3 %	1547.1 %	-41.7 %	102.7 %	129.7 %	22.1 %	-30.5 %
Interest Received / Avg. Cash	4.2 %	6.0 %	5.1 %	5.7 %	5.1 %	6.5 %	8.0 %
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 %	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 %	28.8 %	27.7 %	26.1 %
Avg. Working Capital / Sales	8.4 %	6.7 %	6.7 %	6.9 %	7.2 %	9.0 %	8.9 %
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

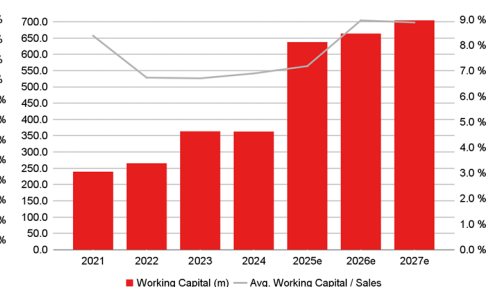
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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	134	69
Hold	51	26
Sell	5	3
Rating suspended	3	2
Total	193	100

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

... taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	34	71
Hold	12	25
Sell	1	2
Rating suspended	1	2
Total	48	100

PRICE AND RATING HISTORY MUTARES AS OF 09.01.2026



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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