

Buy EUR 46.00	Value Indicators:	EUR	Warburg Risk Score:	2.5	Description:
	SotP:	45.53	Balance Sheet Score:	2.0	Mutares is a PE group which specializes on turnaround and restructuring cases
Price	EUR 29.20		Market Liquidity Score:	3.0	
Upside	57.5 %				
		Market Snapshot:	EUR m	Shareholders:	Key Figures (WRe):
		Market cap:	616	Freefloat	2025e
		No. of shares (m):	21	Robin Laik (CEO)	Beta:
		EV:	2,112	Elber GmbH	Price / Book:
		Freefloat MC:	401		Equity Ratio:
		Ø Trad. Vol. (30d):	1.35 m		Net Fin. Debt / EBITDA:
					Net Debt / EBITDA:

Strong guidance for FY 26 and mid-term; Covenant breach likely a technical issue

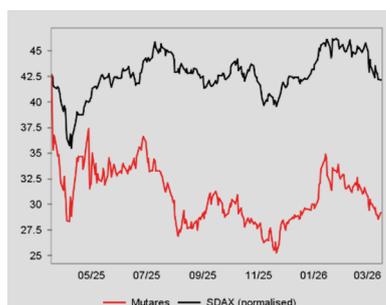
Mutares announced preliminary FY 25 figures and issued an ambitious mid-term target for 2030. Holding net income of EUR 130.4m came in at the lower end of guidance (EUR 130-160m) and below our estimate of EUR 146m. FY 2026 guidance of EUR 165-200m for Holding net income stands above our estimate of EUR 166m. Ambitious medium-term targets were raised, implying EPS above EUR 20 by 2030, with the initial 2028 target expected to be achieved earlier. The bond covenant breach requires a bondholder waiver but is likely a short-term technical issue that should be solved by the closure of the SABIC deal expected in Q2 26, which is sooner than the initial indication of H2 26. With potentially large deals ahead, our rating remains Buy with an unchanged PT.

Mutares released preliminary FY 2025 figures. Holding net income — the key metric for shareholders — came in at EUR 130.4m (FY 24: EUR 108.3m), representing a 20% increase yoy, landing at the low end of the EUR 130-160m guidance range and below our estimate of EUR 146m. The shortfall to our estimate is likely attributable to the timing of exits, as well as some negative valuation effects in the portfolio (e.g., from the successful exit of Buderus). Consulting fee revenue was largely stable at EUR 106.2m (FY 24: EUR 109.8m). At Group level, revenues reached EUR 6.5bn (FY 24: EUR 5.3bn, lower end of guidance) and adjusted EBITDA improved to EUR -27.8m (FY 24: EUR -85.4m), driven by turnaround progress at Efacec, Donges and Guascor Energy, though still burdened by Buderus, Lapeyre and Byldis.

Management's FY 2026 guidance is for Group revenues of EUR 7.9-9.1bn and Holding net income of EUR 165-200m (midpoint: EUR 182.5m, above our estimate of EUR 166m). Medium-term targets were raised significantly, with 25% annual growth in both Group revenues and Holding net income now expected through 2030, implying Holding net income of more than EUR 400m — essentially replacing the former target of EUR 200m/2028, which management expects to achieve considerably earlier. The exit pipeline remains well filled, with energy and infrastructure assets (likely Guascor and NEM) specifically flagged as near-term candidates. Post the SABIC deal, Mutares sees a dynamically growing deal pipeline in the US, which is emerging as a strategic core market for the company.

continued on next page

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	
Sales	6,965	-6.5 %	7,251	-0.7 %	7,694	-0.7 %	<ul style="list-style-type: none"> We did not include the SABIC deal ahead of its closure expected in Q2 26. Sabic generated around USD 2.5bn in 2024. Mutares had announced the exits on Relobus (expected closure Q2 26), in Time (Q1 26), Kalzip (q2 26) and Peugeot Motors (Q2 26). Further parts of Prenatal were sold. Acquisitions announced for mimovrste and Hamburger Industrierwerke
EBITDA adj.	-19	n.m.	178	0.0 %	358	0.0 %	
Sales Holding	108	-1.5 %	118	-1.5 %	129	-1.5 %	
Portfolio	125	-1.3 %	142	-1.2 %	161	-1.2 %	
Net income	146	-10.7 %	166	0.2 %	193	-0.9 %	



Rel. Performance vs SDAX:	
1 month:	-2.4 %
6 months:	-4.3 %
Year to date:	-0.3 %
Trailing 12 months:	-36.0 %

Company events:	
28.04.26	FY 2025
12.05.26	Q1
03.06.26	AGM
13.08.26	Q2

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	13.2 %	2,504	3,752	4,689	5,262	6,514	7,198	7,638
Change Sales yoy		58.1 %	49.8 %	25.0 %	12.2 %	23.8 %	10.5 %	6.1 %
Sales Holding	5.0 %	50	71	104	110	106	116	127
Chg yoy		58.2 %	40.9 %	45.7 %	5.9 %	-3.3 %	9.4 %	9.3 %
Portfolio equity distributions		14	69	9	8	17	24	32
Portfolio income		65	140	112	118	123	140	159
Exit gains	10.0 %	58	4	139	113	121	142	150
Net income holding		50	71	102	108	130	167	191
Net income margin holding		98.2 %	100.3 %	98.9 %	98.6 %	122.8 %	143.4 %	150.7 %
EBITDA adj.		-41	-33	18	-85	-28	178	358
Net income	-	449	-7	397	-406	191	-400	-248
Net income adj.		50	71	102	108	130	167	191
EPS adj.		3.00	3.46	4.92	5.09	6.11	7.81	8.97
P / E adj.		7.4 x	5.6 x	4.9 x	6.3 x	4.8 x	3.7 x	3.3 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 %	7.7 %	8.6 %	10.3 %
EPS		27.18	-0.33	19.08	-19.10	8.95	-18.75	-11.64
P / E		0.8 x	n.a.	1.3 x	n.a.	3.3 x	n.a.	n.a.
Guidance:		Group sales EUR 6.5-7.5bn, net income holding EUR 130-160m						

Analyst

Stefan Augustin

saugustin@warburg-research.com
+49 40 309537-168

COMMENT

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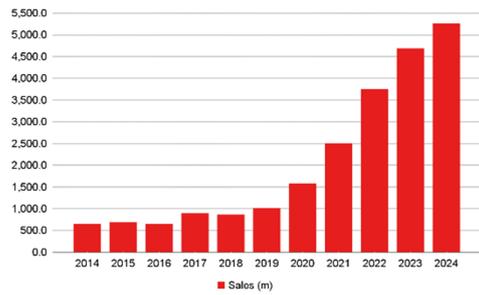
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An important new development is the breach of the consolidated net debt/equity covenant of 1.5/1 under both outstanding bonds (2023/2027 and 2024/2029). Mutares attributes this to valuation effects (Buderus) and fewer bargain-purchase gains in Q4, as well as higher liabilities from a sale-and-lease-back transaction at Lapeyre. The bondholder asked for a waiver with a consent deadline of 5 April 2026, offering a 1.50% fee on nominal value. Management expressed confidence in restoring compliance by June 2026, supported by the Wärtsilä and SABIC closings, which should bring the covenant far below 1.0x. We view it as likely that the waiver will be granted.

The covenant issue is largely technical in nature and results from several portfolio transactions, as well as the fact that deal timing can shift. In the event the bondholders did not approve the waiver, this would pose a complication.

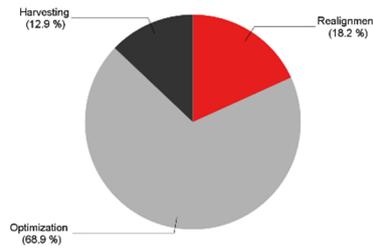
Additionally, Mutares announced that the outstanding bond volume is to be reduced to EUR 250-300m from the current EUR 385m by year-end 2026 through quarterly buybacks of at least EUR 25m from Q2 26. We note that the bond due 2029 has an untapped volume of EUR 165m and that the planned reduction coincides with the leftover volume of the 2027 bond. With Mutares working on several exits, including SFC and NEM as larger ones, there is certainly the possibility to generate the necessary funds for the redemptions

Sales development
in EUR m



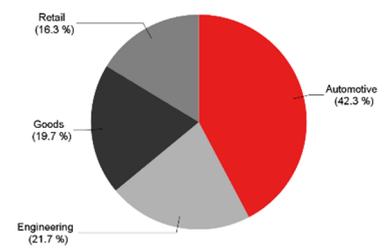
Source: Warburg Research

Sales by cycle phase
2024; in %



Source: Warburg Research

Sales by segment
2024; %



Source: Warburg Research

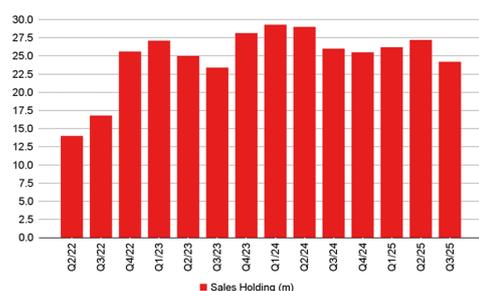
Company Background

- 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

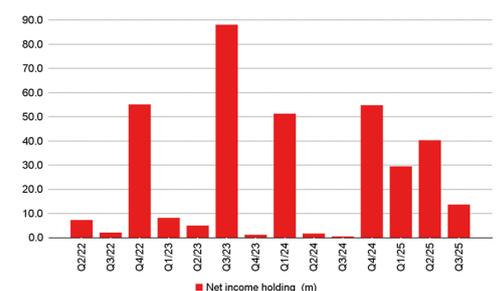
- With more than 120 consultants, who are turnaround specialists, at the end of 2022, Mutares has established a European network of offices enabling the generation of synergies across its portfolio holdings.
- European small-midcap special situations management is a niche market with limited competition
- 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
Alterga	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
Efacec	2028	450	14%	63,0	10,0	630	25%	119,0
F.lli Cranes	2028	105	8%	8,4	8,0	67	10%	5,1
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 Colletive (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
Hamburger Industrierkerke	2028	150	8%	8,0	7,0	56	10%	4,2
inTime	2028	125	2%	2,5	8,0	20	50%	7,6
mimovrste	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	1%	0,7	6,0	4	50%	0,8
Prenatal	2028	70	2%	1,4	7,0	10	10%	0,4
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							27,2
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
						4255,5		828,7

	2023	2024e	2025e	2026e	2027e
Sum of the Parts (EURm)					
Consulting revenues	103,6	109,8	106,2	116,2	127,0
Consulting profit (EBITDA)	18,7	19,8	19,1	20,9	22,9
WACC				9,8%	9,8%
			TV	213	233
Equity distributions	9	8,2	17,0	24,0	32,0
WACC				9,8%	9,8%
			TV	245	326
(+) NPV portfolio			829		
(-) Discounted TV equity distributions			271		
NPV portfolio surplus			557,9		
<hr/>					
Enterprise Value / CF			594,0	44,9	559,7
Discounted values			594,0	40,9	464,2
Discounted sum EV/CF			1099,1		
Debt			385,0		
Cash			49,9		
Other debt / asset items			-208,0		
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	0.6 x	1.0 x	1.5 x
Book value per share ex intangibles	28.56	27.56	39.05	16.48	32.80	15.08	4.22
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	2.7 x	11.9 x	5.9 x
EV / EBIT	2.0 x	n.a.	2.9 x	n.a.	6.3 x	n.a.	n.a.
EV / EBIT adj.*	n.a.	7.8 x	2.9 x	n.a.	6.3 x	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	2.6 x	n.a.	8.3 x
P / E	0.8 x	n.a.	1.3 x	n.a.	3.3 x	n.a.	n.a.
P / E adj.*	7.4 x	5.6 x	4.9 x	6.3 x	4.8 x	3.7 x	3.3 x
Dividend Yield	6.8 %	10.4 %	9.3 %	6.2 %	7.7 %	8.6 %	10.3 %
FCF Potential Yield (on market EV)	66.4 %	20.0 %	59.7 %	10.3 %	37.2 %	8.4 %	17.1 %

*Adjustments made for: -

Company Specific Items	2021	2022	2023	2024	2025e	2026e	2027e
Sales Holding	50	71	104	110	106	116	127
Portfolio equity distributions	14	69	9	8	17	24	32
Exit gains	58	4	139	113	121	142	150
Net income holding	50	71	102	108	130	167	191
adj. EBITDA holding	-18	-7	-46	-2	6	14	24
Income investments holding	71	72	149	121	138	166	182
Chg yoy	58.2 %	40.9 %	45.7 %	5.9 %	-3.3 %	9.4 %	9.3 %
Net income margin holding	98.2 %	100.3 %	98.9 %	98.6 %	122.8 %	143.4 %	150.7 %
Consulting income	7	13	19	20	19	21	23
Portfolio income	65	140	112	118	123	140	159

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,504	3,752	4,689	5,262	6,514	7,198	7,638
Change Sales yoy	58.1 %	49.8 %	25.0 %	12.2 %	23.8 %	10.5 %	6.1 %
Increase / decrease in inventory	7	-16	-4	-19	0	0	0
Total Sales	2,511	3,735	4,685	5,243	6,514	7,198	7,638
Material expenses	1,580	2,399	2,800	3,092	3,843	4,211	4,468
Gross profit	931	1,337	1,885	2,151	2,671	2,987	3,170
<i>Gross profit margin</i>	<i>37.2 %</i>	<i>35.6 %</i>	<i>40.2 %</i>	<i>40.9 %</i>	<i>41.0 %</i>	<i>41.5 %</i>	<i>41.5 %</i>
Personnel expenses	660	910	1,370	1,645	1,954	2,159	2,292
Other operating income	770	356	986	507	764	844	895
Other operating expenses	474	601	745	895	747	1,494	1,416
Unfrequent items	0	0	0	0	0	0	0
EBITDA	567	181	757	117	734	178	358
<i>Margin</i>	<i>22.6 %</i>	<i>4.8 %</i>	<i>16.1 %</i>	<i>2.2 %</i>	<i>11.3 %</i>	<i>2.5 %</i>	<i>4.7 %</i>
Depreciation of fixed assets	119	185	320	464	423	468	496
EBITA	448	-3	437	-347	310	-290	-138
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	310	-290	-138
<i>Margin</i>	<i>17.9 %</i>	<i>-0.1 %</i>	<i>9.3 %</i>	<i>-6.6 %</i>	<i>4.8 %</i>	<i>-4.0 %</i>	<i>-1.8 %</i>
EBIT adj.	-160	140	437	-347	310	-290	-138
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	200	-400	-248
<i>Margin</i>	<i>17.1 %</i>	<i>-1.5 %</i>	<i>7.8 %</i>	<i>-10.5 %</i>	<i>3.1 %</i>	<i>-5.6 %</i>	<i>-3.3 %</i>
Total taxes	-14	-36	-4	-91	9	0	0
Net income from continuing operations	443	-21	367	-460	191	-400	-248
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	443	-21	367	-460	191	-400	-248
Minority interest	-7	-14	-30	-54	0	0	0
Net income	449	-7	397	-406	191	-400	-248
<i>Margin</i>	<i>17.9 %</i>	<i>-0.2 %</i>	<i>8.5 %</i>	<i>-7.7 %</i>	<i>2.9 %</i>	<i>-5.6 %</i>	<i>-3.3 %</i>
Net income adj.	50	71	102	108	130	167	191
Number of shares, average	17	21	21	21	21	21	21
EPS	27.18	-0.33	19.08	-19.10	8.95	-18.75	-11.64
EPS adj.	3.00	3.46	4.92	5.09	6.11	7.81	8.97

*Adjustments made for:

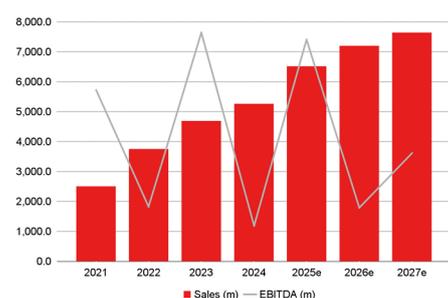
Guidance: Group sales EUR 6.5-7.5bn, net income holding EUR 130-160m

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	77.6 %	94.7 %	83.8 %	97.4 %	88.7 %	97.5 %	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 %	4.5 %	0.0 %	0.0 %
Dividend Payout Ratio	5.6 %	n.m.	12.8 %	n.m.	25.1 %	n.m.	n.m.
Sales per Employee	n.a.						

Sales, EBITDA

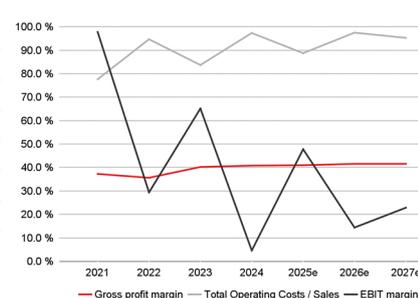
in EUR m



Source: Warburg Research

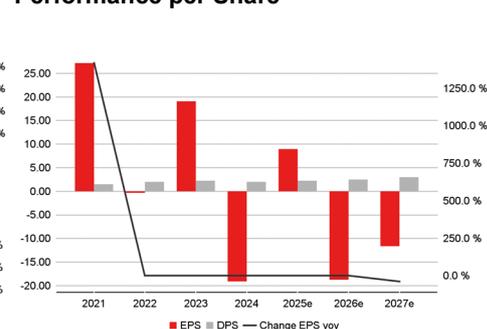
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

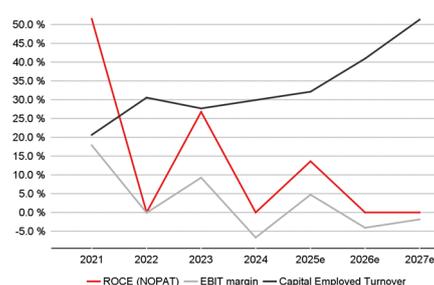
Consolidated balance sheet

In EUR m	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	1,375	1,038	672
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	2,306	1,969	1,603
Inventories	423	561	673	699	931	1,028	1,091
Accounts receivable	342	458	595	764	826	913	968
Liquid assets	255	246	520	412	420	246	270
Other short-term assets	452	412	545	396	396	396	396
Current assets	1,472	1,677	2,334	2,271	2,573	2,583	2,726
Total Assets	2,560	3,030	4,349	4,370	4,879	4,552	4,329
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	632	184	-118
Other equity components	1	31	9	32	232	302	372
Shareholders' equity	721	713	1,069	679	1,027	649	417
Minority interest	15	1	50	-7	-7	-7	-7
Total equity	736	714	1,120	672	1,020	642	410
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	1,160	1,282	1,360
Other liabilities	363	389	632	447	447	447	447
Liabilities	1,824	2,316	3,229	3,698	3,859	3,911	3,919
Total liabilities and shareholders' equity	2,560	3,030	4,349	4,370	4,879	4,552	4,329

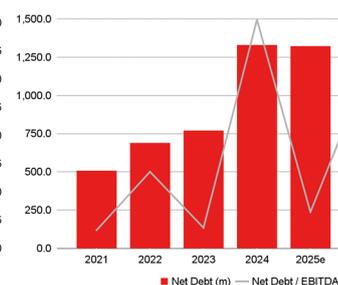
Financial Ratios

	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	3.3 x	4.2 x	5.6 x
Capital Employed Turnover	2.0 x	2.7 x	2.5 x	2.6 x	2.8 x	3.4 x	4.1 x
ROA	41.3 %	-0.5 %	19.7 %	-19.4 %	8.3 %	-20.3 %	-15.5 %
Return on Capital							
ROCE (NOPAT)	51.4 %	n.a.	26.8 %	n.a.	13.6 %	n.a.	n.a.
ROE	98.6 %	-0.9 %	44.6 %	-46.5 %	22.4 %	-47.8 %	-46.6 %
Adj. ROE	10.9 %	9.9 %	11.5 %	12.4 %	15.3 %	19.9 %	35.9 %
Balance sheet quality							
Net Debt	508	689	771	1,330	1,322	1,496	1,472
Net Financial Debt	355	595	640	1,213	1,205	1,379	1,355
Net Gearing	69.0 %	96.6 %	68.8 %	198.0 %	129.6 %	233.1 %	359.2 %
Net Fin. Debt / EBITDA	62.6 %	328.0 %	84.5 %	1035.5 %	164.3 %	776.6 %	378.4 %
Book Value / Share	35.1	34.5	50.7	31.8	48.1	30.4	19.5
Book value per share ex intangibles	28.6	27.6	39.1	16.5	32.8	15.1	4.2

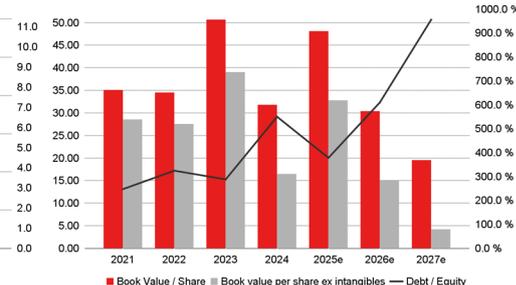
ROCE Development



Source: Warburg Research

Net debt
in EUR m

Source: Warburg Research

Book Value per Share
in EUR

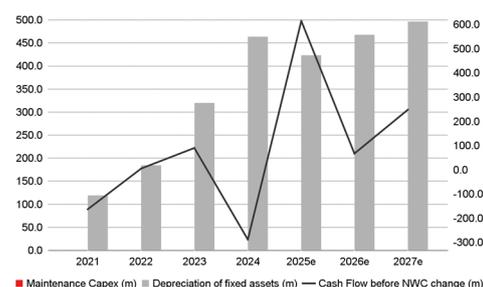
Source: Warburg Research

Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	443	-21	367	-460	191	-400	-248
Depreciation of fixed assets	119	185	320	464	423	468	496
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	615	68	248
Increase / decrease in inventory	-22	-138	-113	-25	-232	-98	-63
Increase / decrease in accounts receivable	43	-117	-136	-169	-62	-87	-56
Increase / decrease in accounts payable	38	228	151	195	61	122	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	-234	-63	-40
Net cash provided by operating activities [1]	-104	-21	-27	-287	381	5	208
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	8	-174	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	420	246	270

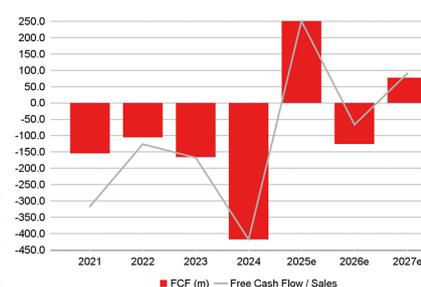
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-154	-105	-166	-417	250	-126	77
Free Cash Flow / Sales	-6.2 %	-2.8 %	-3.5 %	-7.9 %	3.8 %	-1.7 %	1.0 %
Free Cash Flow Potential	580	217	761	208	725	178	358
Free Cash Flow / Net Profit	-34.3 %	1547.1 %	-41.7 %	102.7 %	131.0 %	31.4 %	-31.1 %
Interest Received / Avg. Cash	4.2 %	6.0 %	5.1 %	5.7 %	4.8 %	6.0 %	7.7 %
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 %	2.0 %	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 %	30.8 %	27.9 %	26.3 %
Avg. Working Capital / Sales	8.4 %	6.7 %	6.7 %	6.9 %	7.4 %	8.7 %	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

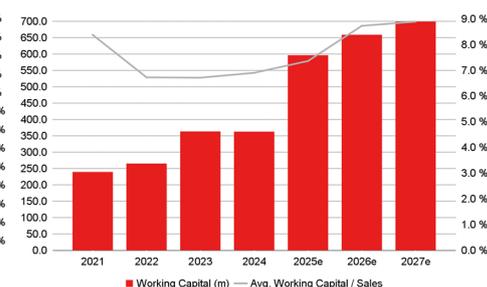
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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-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	133	72
Hold	45	24
Sell	5	3
Rating suspended	3	2
Total	186	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	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	2	100

PRICE AND RATING HISTORY MUTARES AS OF 17.03.2026



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.

EQUITIES

Ebbi Attarzadeh +49 40 38022-1236
e.attarzadeh@mp-capitalmarkets.com

RESEARCH

Henner Rüschemier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

INSTITUTIONAL EQUITY SALES

Michael Grohmann +49 40 38022-1238
Head of Equity Sales m.grohmann@mp-capitalmarkets.com

Ebbi Attarzadeh +49 40 38022-1236
Sales e.attarzadeh@mp-capitalmarkets.com

Olaf Gabriel +49 40 38022-1239
Sales o.gabriel@mp-capitalmarkets.com

Antonia Möller +49 40 38022-1248
Roadshow/Marketing a.moeller@mp-capitalmarkets.com

SALES TRADING

Bastian Quast +49 40 38022-1242
b.quast@mp-capitalmarkets.com

Our research can be found under:

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For access please contact:

Antonia Möller +49 40 38022-1248
Sales Assistance a.moeller@mp-capitalmarkets.com