

<p><b>Buy</b></p> <p><b>EUR 41.00</b> (EUR 46.00)</p> <p>Price EUR 28.95</p> <p><b>Upside 41.6 %</b></p>	<p><b>Value Indicators:</b> EUR</p> <p>SotP: 40.64</p>	<p><b>Warburg Risk Score: 2.5</b></p> <p>Balance Sheet Score: 2.0</p> <p>Market Liquidity Score: 3.0</p>	<p><b>Description:</b></p> <p>Mutares is a PE group which specializes on turnaround and restructuring cases</p>
	<p><b>Market Snapshot:</b> EUR m</p> <p>Market cap: 611</p> <p>No. of shares (m): 21</p> <p>EV: 2,197</p> <p>Freefloat MC: 398</p> <p>Ø Trad. Vol. (30d): 1.60 m</p>	<p><b>Shareholders:</b></p> <p>Freefloat 65.10 %</p> <p>Robin Laik (CEO) 25.01 %</p> <p>Elber GmbH 10.10 %</p>	<p><b>Key Figures (WRE):</b> 2025e</p> <p>Beta: 1.3</p> <p>Price / Book: 1.1 x</p> <p>Equity Ratio: 11 %</p> <p>Net Fin. Debt / EBITDA: 2.1 x</p> <p>Net Debt / EBITDA: 2.3 x</p>

## Portfolio reshaped by Wärtsilä closing and NEM exit

We update our estimates for Mutares following several portfolio moves announced since our last update on 17.04.2026; the two major transactions are the completed acquisition of Wärtsilä Gas Solutions (01.06.2026) and the signed exit of NEM Energy (10.06.2026). Alongside these, Terranor was fully exited (21.05.2026), the TREPTEL/MAFI acquisition was signed (03.06.2026), an irrevocable offer was received for Walor Precision Turning (05.06.2026), and F.lli Ferrari completed the partial disposal of its Benelux distribution (09.06.2026).

The Wärtsilä carve-out and its associated bargain purchase gain should, in our view, be a strong support to lift the group equity ratio back above 15% (FY2025: 11%), which would restore compliance with the bond covenant before the waiver expires on 29.06.2026.

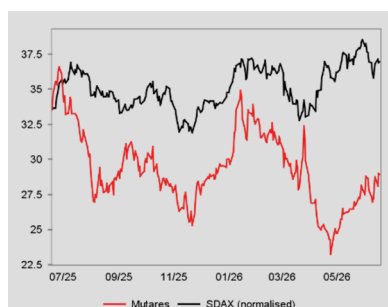
The NEM disposal, set to close in Q3, should generate a cash inflow in the triple-digit EUR m range. This keeps Mutares well on track to fund the announced bond reduction, from EUR 385m nominal towards EUR 250-300m by year-end and supports our FY2026e Holding net income estimate of EUR 167m (guidance: EUR 165-200m), up from EUR 130.4m in FY2025.

We flag that the largest pending acquisition, the ETP business of SABIC (Jadeed), is not yet included in our forecast. Closing is guided for end-Q2 but may slip into July, as the EU has set a provisional deadline of 6 July for its ruling. On closing, Jadeed would add roughly EUR 2bn of annualised revenue and become the cornerstone of the new Chemicals & Materials segment; we therefore see it as material upside to our FY2027e and FY2028e estimates

Our FY2027e and FY2028e Holding net income estimates are unchanged. Efacec and Magirus, the latter now on a potential IPO track, remain the most promising large-scale exits, and proceeds from either would, in our view, be sufficient to underpin these years. Goods & Services stays the principal drag: Lapeyre continues to burn cash and remains loss-making, and a closure cannot be ruled out.

Our new estimates reflect the portfolio changes, the April capital increase and the outflow of disposed assets. The lower price target is driven mainly by the dilution from the capital increase to 25.6m shares and the lost earnings of exited businesses, only partly offset by the newly consolidated acquisitions. We remain at Buy; the price target moves to EUR 41 (from EUR 46).

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -	
<b>Sales</b>	7,198	1.1 %	7,638	-0.4 %	n.a.	n.m.	<ul style="list-style-type: none"> <li>Jadeed not yet included in estimates</li> <li>Changes in forecast reflect the deals Wartsilae, NEM Energy, Terranor, Trepel/mafi and the partial disposal of F.lli Ferrari.</li> </ul>
<b>EBITDA adj.</b>	178	-50.4 %	358	-27.4 %	n.a.	n.m.	
<b>Sales Holding</b>	116	0.0 %	127	0.0 %	n.a.	n.m.	
<b>Portfolio</b>	140	0.0 %	159	0.0 %	n.a.	n.m.	
<b>Net income</b>	167	0.0 %	191	0.0 %	n.a.	n.m.	



**Rel. Performance vs SDAX:**

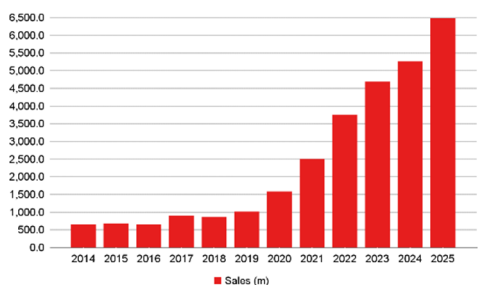
1 month:	9.9 %
6 months:	-10.2 %
Year to date:	-9.8 %
Trailing 12 months:	-23.2 %

**Company events:**

13.08.26	Q2
12.11.26	Q3

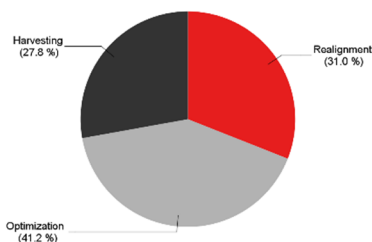
FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	5.7 %	3,752	4,689	5,262	6,484	7,277	7,607	7,665
Change Sales yoy		49.8 %	25.0 %	12.2 %	23.2 %	12.2 %	4.5 %	0.8 %
<b>Sales Holding</b>	8.2 %	71	104	110	106	116	127	135
Chg yoy		40.9 %	45.7 %	5.9 %	-3.3 %	9.4 %	9.3 %	6.0 %
Portfolio equity distributions		69	9	8	17	24	32	32
Portfolio income		140	112	118	123	140	159	167
Exit gains	7.5 %	4	139	113	121	142	150	150
<b>Net income holding</b>		71	102	108	130	167	191	199
Net income margin holding		100.3 %	98.9 %	98.6 %	122.8 %	143.4 %	150.7 %	147.6 %
<b>EBITDA adj.</b>		-33	18	-85	-31	88	260	267
Net income	-	-7	397	-406	-15	-25	-251	-150
<b>Net income adj.</b>		71	102	108	130	167	191	199
<b>EPS adj.</b>		3.46	4.92	5.09	6.12	7.00	7.49	7.77
<b>P / E adj.</b>		5.6 x	4.9 x	6.3 x	4.9 x	4.1 x	3.9 x	3.7 x
<b>DPS</b>	14.5 %	2.00	2.25	2.00	2.00	2.00	2.50	3.00
Dividend Yield		10.4 %	9.3 %	6.2 %	6.6 %	6.9 %	8.6 %	10.4 %
EPS		-0.33	19.08	-19.10	-0.71	-1.05	-9.80	-5.86
P / E		n.a.	1.3 x	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Guidance:</b>		Group sales EUR 7.9-9.1bn, net income holding EUR 165-200m						

Sales development in EUR m



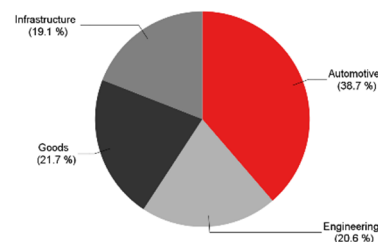
Source: Warburg Research

Sales by cycle phase 2025; in %



Source: Warburg Research

Sales by segment 2025; %



Source: Warburg Research

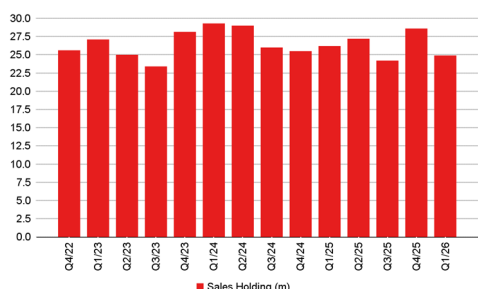
Company Background

- 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 6.5bn in 2025 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 385m in the last two years to accelerate growth.

Competitive Quality

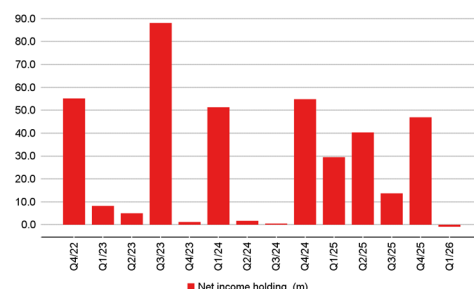
- With more than 120 consultants, who are turnaround specialists, Mutares has established a Global network of offices enabling the generation of synergies across its portfolio holdings.
- European small-midcap special situations management is a niche market with limited competition
- Management and board members hold significant stakes of outstanding shares
- Mutares targets annual consolidated sales of EUR 10bn, holding net income of EUR 200m before 2028 and plans a further expansion to 2030

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 Company	exit date	sales Wre	all Warburg Research estimates EBITDA margin	EBITDA / EBIT	Exit multiple	EV	probability	NPV
Alterga	2028	60	7%	4,2	8,0	34	35%	8,9
Amaneos	2028	1.250	7%	87,5	6,0	525	25%	99,1
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	500	16%	80,0	10,0	800	25%	151,1
F.lli Cranes	2028	105	8%	8,4	8,0	67	10%	5,1
FerrAI United	2027	1.250	8%	100,0	7,0	700	25%	145,1
Ganter	2027	80	7%	5,6	7,0	39	25%	8,1
GDL	2028	125	6%	7,5	9,0	68	25%	12,7
Gemini / Adcoms	2026	80	4%	3,2	4,0	13	35%	4,1
Gläserne Molkerei	2028	100	6%	6,0	8,0	48	10%	3,6
Go Colletive (Arriva)	2027	220	7%	15,4	6,0	92	25%	19,2
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
Haro	2029	150	8%	8,0	7,0	56	10%	3,9
mimovrste	2029	100	9%	9,0	8,0	72	10%	5,0
Kaw neer	2028	125	6%	7,5	7,0	53	25%	9,9
keeper	2026	90	8%	7,2	9,0	65	35%	20,7
Klujettava	2028	70	5%	3,5	6,0	21	35%	5,6
La Rochette	2026	90	4%	3,6	7,0	25	25%	5,7
Lapyere	2028	500	4%	20,0	3,0	160	10%	12,1
Locapharm	2028	40	5%	2,0	8,0	16	35%	4,2
Magirus	2027	500	8%	40,0	8,0	320	35%	92,9
Natura	2029	100	4%	4,0	7,0	28	10%	1,9
NEM	2026	300	7%	21,0	5,3	111	100%	101,4
Nervion	2028	240	8%	19,2	7,0	134	25%	25,4
Palma	2026	180	6%	10,8	6,0	65	35%	20,7
Prenatal	2029	70	2%	1,4	7,0	10	10%	0,3
Redo	2028	35	7%	2,5	8,0	20	35%	4,1
SFC	2027	430	10%	43,0	7,0	301	35%	87,4
Sofinter	2028	300	8%	24,0	6,0	144	25%	27,2
Stuart	2028	80	5%	4,0	9,0	36	10%	2,7
Trepel/Mafi	2028	150	6%	9,0	9,0	81	10%	6,1
Venator Pigments	2028	40	10%	4,0	8,0	32	10%	2,4
Wartsilae Gas	2029	350	9%	31,5	7,0	221	10%	15,2
Zendra	2028	80	5%	4,0	6,0	24	25%	4,5
						<b>4530,1</b>		<b>964,2</b>

	2024	2025	2026e	2027e	2028e
<b>Sum of the Parts (EURm)</b>					
Consulting revenues	109,8	106,2	116,2	127,0	127,0
Consulting profit (EBITDA)	19,8	19,1	20,9	22,9	22,9
WACC				9,8%	9,8%
			TV	233	233
Equity distributions	8	17,0	24,0	32,0	32,0
WACC				9,8%	9,8%
			TV	326	326
(+) NPV portfolio			964		
(-) Discounted TV equity distributions			297		
NPV portfolio surplus			666,9		
<hr/>					
Enterprise Value / CF			711,9	54,9	559,7
Discounted values			711,9	50,0	509,7
Discounted sum EV/CF			<b>1271,5</b>		
Debt			385,0		
Cash			150,6		
Other debt / asset items			-2,0		
Equity Value			1039		
Number of shares outstanding			25,6		
Fair value per share (EUR)			<b>40,6</b>		

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

Valuation	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	0.6 x	0.5 x	1.0 x	1.1 x	1.2 x	2.0 x	3.3 x
Book value per share ex intangibles	27.56	39.05	16.48	13.87	11.46	2.39	-3.23
EV / Sales	0.3 x	0.3 x	0.4 x	0.3 x	0.3 x	0.3 x	0.3 x
EV / EBITDA	6.0 x	1.7 x	17.2 x	3.3 x	4.0 x	9.5 x	9.7 x
EV / EBIT	n.a.	2.9 x	n.a.	24.0 x	20.2 x	n.a.	n.a.
EV / EBIT adj.*	7.8 x	2.9 x	n.a.	24.0 x	20.2 x	n.a.	n.a.
P / FCF	n.a.	n.a.	n.a.	n.a.	18.1 x	n.a.	n.a.
P / E	n.a.	1.3 x	n.a.	n.a.	n.a.	n.a.	n.a.
P / E adj.*	5.6 x	4.9 x	6.3 x	4.9 x	4.1 x	3.9 x	3.7 x
Dividend Yield	10.4 %	9.3 %	6.2 %	6.6 %	6.9 %	8.6 %	10.4 %
FCF Potential Yield (on market EV)	20.0 %	59.7 %	10.3 %	29.4 %	25.3 %	10.5 %	10.3 %

\*Adjustments made for: -

Company Specific Items	2022	2023	2024	2025	2026e	2027e	2028e
Sales Holding	71	104	110	106	116	127	135
Portfolio equity distributions	69	9	8	17	24	32	32
Exit gains	4	139	113	121	142	150	150
Net income holding	71	102	108	130	167	191	199
adj. EBITDA holding	-7	-46	-2	6	14	24	31
Income investments holding	72	149	121	138	166	182	182
Chg yoy	40.9 %	45.7 %	5.9 %	-3.3 %	9.4 %	9.3 %	6.0 %
Net income margin holding	100.3 %	98.9 %	98.6 %	122.8 %	143.4 %	150.7 %	147.6 %
Consulting income	13	19	20	19	21	23	24
Portfolio income	140	112	118	123	140	159	167

## Consolidated profit &amp; loss

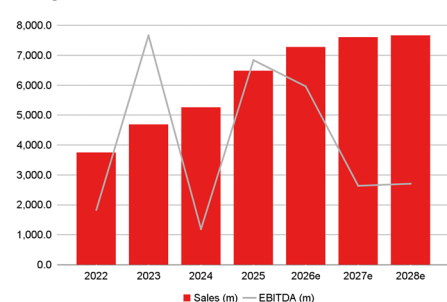
In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	<b>3,752</b>	<b>4,689</b>	<b>5,262</b>	<b>6,484</b>	<b>7,277</b>	<b>7,607</b>	<b>7,665</b>
Change Sales yoy	49.8 %	25.0 %	12.2 %	23.2 %	12.2 %	4.5 %	0.8 %
Increase / decrease in inventory	-16	-4	-19	-2	0	0	0
<b>Total Sales</b>	<b>3,735</b>	<b>4,685</b>	<b>5,243</b>	<b>6,482</b>	<b>7,277</b>	<b>7,607</b>	<b>7,665</b>
Material expenses	2,399	2,800	3,092	3,906	4,257	4,450	4,484
<b>Gross profit</b>	<b>1,337</b>	<b>1,885</b>	<b>2,151</b>	<b>2,576</b>	<b>3,020</b>	<b>3,157</b>	<b>3,181</b>
<i>Gross profit margin</i>	<i>35.6 %</i>	<i>40.2 %</i>	<i>40.9 %</i>	<i>39.7 %</i>	<i>41.5 %</i>	<i>41.5 %</i>	<i>41.5 %</i>
Personnel expenses	910	1,370	1,645	1,939	2,183	2,282	2,300
Other operating income	356	986	507	1,242	853	892	899
Other operating expenses	601	745	895	1,204	1,102	1,507	1,513
Unfrequent items	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>181</b>	<b>757</b>	<b>117</b>	<b>675</b>	<b>588</b>	<b>260</b>	<b>267</b>
<i>Margin</i>	<i>4.8 %</i>	<i>16.1 %</i>	<i>2.2 %</i>	<i>10.4 %</i>	<i>8.1 %</i>	<i>3.4 %</i>	<i>3.5 %</i>
Depreciation of fixed assets	185	320	464	583	473	380	307
<b>EBITA</b>	<b>-3</b>	<b>437</b>	<b>-347</b>	<b>93</b>	<b>115</b>	<b>-121</b>	<b>-40</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>-3</b>	<b>437</b>	<b>-347</b>	<b>93</b>	<b>115</b>	<b>-121</b>	<b>-40</b>
<i>Margin</i>	<i>-0.1 %</i>	<i>9.3 %</i>	<i>-6.6 %</i>	<i>1.4 %</i>	<i>1.6 %</i>	<i>-1.6 %</i>	<i>-0.5 %</i>
<b>EBIT adj.</b>	<b>140</b>	<b>437</b>	<b>-347</b>	<b>93</b>	<b>115</b>	<b>-121</b>	<b>-40</b>
Interest income	15	20	27	14	20	20	20
Interest expenses	68	93	231	158	160	150	130
Other financial income (loss)	0	0	0	0	0	0	0
<b>EBT</b>	<b>-56</b>	<b>364</b>	<b>-551</b>	<b>-52</b>	<b>-25</b>	<b>-251</b>	<b>-150</b>
<i>Margin</i>	<i>-1.5 %</i>	<i>7.8 %</i>	<i>-10.5 %</i>	<i>-0.8 %</i>	<i>-0.3 %</i>	<i>-3.3 %</i>	<i>-2.0 %</i>
Total taxes	-36	-4	-91	22	0	0	0
<b>Net income from continuing operations</b>	<b>-21</b>	<b>367</b>	<b>-460</b>	<b>-74</b>	<b>-25</b>	<b>-251</b>	<b>-150</b>
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
<b>Net income before minorities</b>	<b>-21</b>	<b>367</b>	<b>-460</b>	<b>-74</b>	<b>-25</b>	<b>-251</b>	<b>-150</b>
Minority interest	-14	-30	-54	-59	0	0	0
<b>Net income</b>	<b>-7</b>	<b>397</b>	<b>-406</b>	<b>-15</b>	<b>-25</b>	<b>-251</b>	<b>-150</b>
<i>Margin</i>	<i>-0.2 %</i>	<i>8.5 %</i>	<i>-7.7 %</i>	<i>-0.2 %</i>	<i>-0.3 %</i>	<i>-3.3 %</i>	<i>-2.0 %</i>
<b>Net income adj.</b>	<b>71</b>	<b>102</b>	<b>108</b>	<b>130</b>	<b>167</b>	<b>191</b>	<b>199</b>
Number of shares, average	21	21	21	21	24	26	26
<b>EPS</b>	<b>-0.33</b>	<b>19.08</b>	<b>-19.10</b>	<b>-0.71</b>	<b>-1.05</b>	<b>-9.80</b>	<b>-5.86</b>
EPS adj.	3.46	4.92	5.09	6.12	7.00	7.49	7.77

\*Adjustments made for:

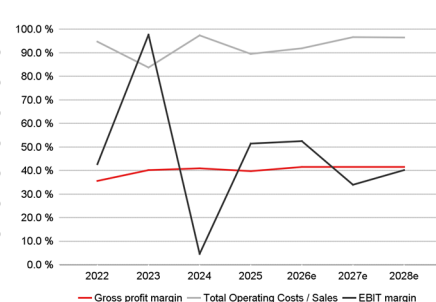
**Guidance: Group sales EUR 7.9-9.1bn, net income holding EUR 165-200m**

## Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	94.7 %	83.8 %	97.4 %	89.6 %	91.9 %	96.6 %	96.5 %
Operating Leverage	n.a.	n.a.	n.a.	n.a.	2.0 x	n.a.	-87.4 x
EBITDA / Interest expenses	2.7 x	8.1 x	0.5 x	4.3 x	3.7 x	1.7 x	2.1 x
Tax rate (EBT)	62.8 %	-1.0 %	16.5 %	-42.6 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	n.m.	12.8 %	n.m.	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.

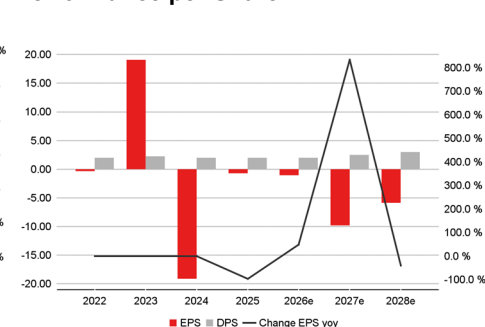
Sales, EBITDA  
in EUR m

Source: Warburg Research

Operating Performance  
in %

Source: Warburg Research

## Performance per Share



Source: Warburg Research

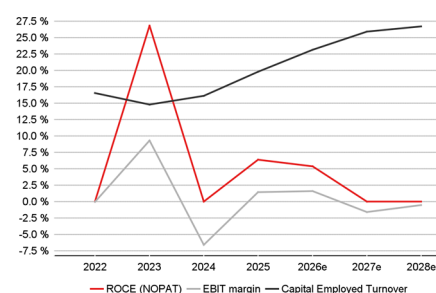
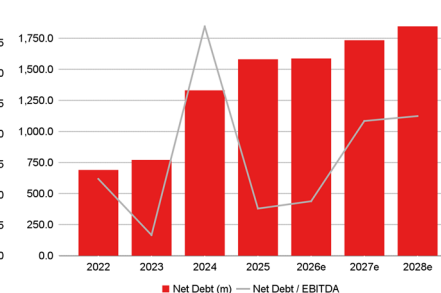
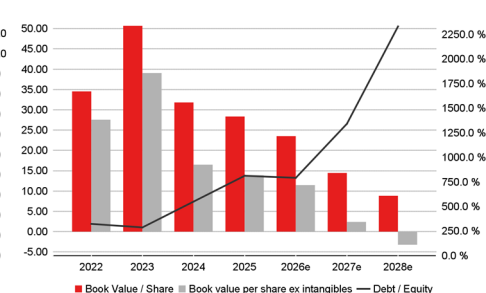
## Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
<b>Assets</b>							
Goodwill and other intangible assets	144	245	327	308	308	308	308
thereof other intangible assets	144	245	327	216	216	216	216
thereof Goodwill	0	0	0	92	92	92	92
Property, plant and equipment	764	1,167	1,168	1,140	867	686	580
Financial assets	46	129	80	78	78	78	78
Other long-term assets	398	475	523	663	663	663	663
<b>Fixed assets</b>	<b>1,352</b>	<b>2,015</b>	<b>2,099</b>	<b>2,189</b>	<b>1,916</b>	<b>1,735</b>	<b>1,629</b>
Inventories	561	673	699	952	1,040	1,087	1,095
Accounts receivable	458	595	764	873	923	964	972
Liquid assets	246	520	412	507	500	354	242
Other short-term assets	412	545	396	664	664	664	664
<b>Current assets</b>	<b>1,677</b>	<b>2,334</b>	<b>2,271</b>	<b>2,996</b>	<b>3,126</b>	<b>3,068</b>	<b>2,972</b>
<b>Total Assets</b>	<b>3,030</b>	<b>4,349</b>	<b>4,370</b>	<b>5,184</b>	<b>5,042</b>	<b>4,804</b>	<b>4,601</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	21	21	21	21	21	21	21
Capital reserve	135	139	142	143	143	143	143
Retained earnings	527	900	484	429	357	55	-159
Other equity components	31	9	32	11	81	151	221
Shareholders' equity	713	1,069	679	604	601	369	226
Minority interest	1	50	-7	-37	-37	-37	-37
<b>Total equity</b>	<b>714</b>	<b>1,120</b>	<b>672</b>	<b>567</b>	<b>565</b>	<b>333</b>	<b>189</b>
Provisions	332	533	528	569	499	429	359
thereof provisions for pensions and similar obligations	94	131	117	131	131	131	131
Financial liabilities (total)	841	1,160	1,625	1,957	1,957	1,957	1,957
Short-term financial liabilities	136	134	213	249	249	249	249
Accounts payable	754	904	1,100	1,474	1,404	1,467	1,478
Other liabilities	389	632	447	618	618	618	618
<b>Liabilities</b>	<b>2,316</b>	<b>3,229</b>	<b>3,698</b>	<b>4,617</b>	<b>4,477</b>	<b>4,471</b>	<b>4,412</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,030</b>	<b>4,349</b>	<b>4,370</b>	<b>5,184</b>	<b>5,042</b>	<b>4,804</b>	<b>4,601</b>

## Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.6 x	3.1 x	3.4 x	4.3 x	5.1 x	6.0 x	6.6 x
Capital Employed Turnover	2.7 x	2.5 x	2.6 x	3.0 x	3.4 x	3.7 x	3.8 x
ROA	-0.5 %	19.7 %	-19.4 %	-0.7 %	-1.3 %	-14.4 %	-9.2 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	26.8 %	n.a.	6.4 %	5.4 %	n.a.	n.a.
ROE	-0.9 %	44.6 %	-46.5 %	-2.4 %	-4.1 %	-51.6 %	-50.4 %
Adj. ROE	9.9 %	11.5 %	12.4 %	20.3 %	27.7 %	39.4 %	66.8 %
<b>Balance sheet quality</b>							
Net Debt	689	771	1,330	1,580	1,587	1,733	1,845
Net Financial Debt	595	640	1,213	1,450	1,456	1,603	1,714
Net Gearing	96.6 %	68.8 %	198.0 %	278.5 %	281.0 %	520.5 %	975.1 %
Net Fin. Debt / EBITDA	328.0 %	84.5 %	1035.5 %	214.6 %	247.6 %	617.0 %	642.7 %
Book Value / Share	34.5	50.7	31.8	28.3	23.5	14.4	8.8
Book value per share ex intangibles	27.6	39.1	16.5	13.9	11.5	2.4	-3.2

## ROCE Development

Net debt  
in EUR mBook Value per Share  
in EUR

Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

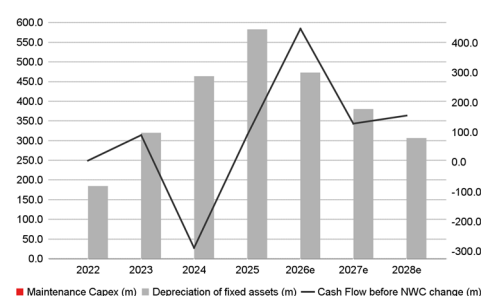
In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	-21	367	-460	-74	-25	-251	-150
Depreciation of fixed assets	185	320	464	583	473	380	307
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	-59	36	-13	13	0	0	0
Other non-cash income and expenses	-100	-633	-278	-432	0	0	0
<b>Cash Flow before NWC change</b>	<b>5</b>	<b>91</b>	<b>-288</b>	<b>91</b>	<b>448</b>	<b>130</b>	<b>157</b>
Increase / decrease in inventory	-138	-113	-25	-253	-88	-47	-8
Increase / decrease in accounts receivable	-117	-136	-169	-109	-49	-42	-7
Increase / decrease in accounts payable	228	151	195	374	-70	64	11
Increase / decrease in other working capital positions	0	-20	0	0	0	0	0
Increase / decrease in working capital (total)	-26	-118	1	11	-207	-25	-4
<b>Net cash provided by operating activities [1]</b>	<b>-21</b>	<b>-27</b>	<b>-287</b>	<b>102</b>	<b>241</b>	<b>105</b>	<b>152</b>
Investments in intangible assets	0	0	0	-16	0	0	0
Investments in property, plant and equipment	-84	-138	-131	-305	-200	-200	-200
Payments for acquisitions	110	354	165	110	0	0	0
Financial investments	2	11	23	11	0	0	0
Income from asset disposals	46	186	50	242	0	0	0
<b>Net cash provided by investing activities [2]</b>	<b>84</b>	<b>455</b>	<b>124</b>	<b>198</b>	<b>-200</b>	<b>-200</b>	<b>-200</b>
Change in financial liabilities	232	319	465	332	0	0	0
Dividends paid	-31	-36	-47	-43	-48	-51	-64
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	-256	-427	-362	-482	0	0	0
<b>Net cash provided by financing activities [3]</b>	<b>-56</b>	<b>-145</b>	<b>56</b>	<b>-193</b>	<b>-48</b>	<b>-51</b>	<b>-64</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>8</b>	<b>282</b>	<b>-108</b>	<b>107</b>	<b>-7</b>	<b>-147</b>	<b>-112</b>
Effects of exchange-rate changes on cash	-16	-9	0	-12	0	0	0
Cash and cash equivalent at end of period	246	520	413	507	500	354	242

## Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
<b>Cash Flow</b>							
FCF	-105	-166	-417	-220	41	-95	-48
Free Cash Flow / Sales	-2.8 %	-3.5 %	-7.9 %	-3.4 %	0.6 %	-1.3 %	-0.6 %
Free Cash Flow Potential	217	761	208	653	588	260	267
Free Cash Flow / Net Profit	1547.1 %	-41.7 %	102.7 %	1453.6 %	-164.0 %	38.1 %	31.9 %
Interest Received / Avg. Cash	6.0 %	5.1 %	5.7 %	3.0 %	4.0 %	4.7 %	6.7 %
Interest Paid / Avg. Debt	9.4 %	9.3 %	16.6 %	8.8 %	8.2 %	7.7 %	6.6 %
<b>Management of Funds</b>							
Investment ratio	2.2 %	2.9 %	2.5 %	5.0 %	2.7 %	2.6 %	2.6 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	45.7 %	43.2 %	28.1 %	55.1 %	42.3 %	52.6 %	65.2 %
Avg. Working Capital / Sales	6.7 %	6.7 %	6.9 %	5.5 %	6.3 %	7.5 %	7.6 %
Trade Debtors / Trade Creditors	60.8 %	65.7 %	69.5 %	59.3 %	65.7 %	65.7 %	65.7 %
Inventory Turnover	4.3 x	4.2 x	4.4 x	4.1 x	4.1 x	4.1 x	4.1 x
Receivables collection period (days)	45	46	53	49	46	46	46
Payables payment period (days)	115	118	130	138	120	120	120
Cash conversion cycle (Days)	15	16	6	0	15	15	15

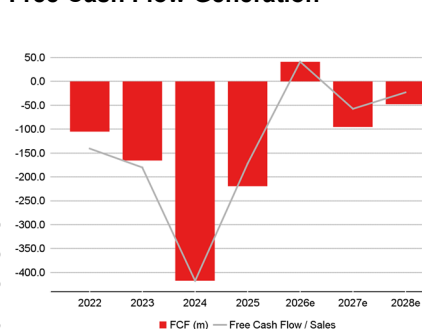
## CAPEX and Cash Flow

in EUR m



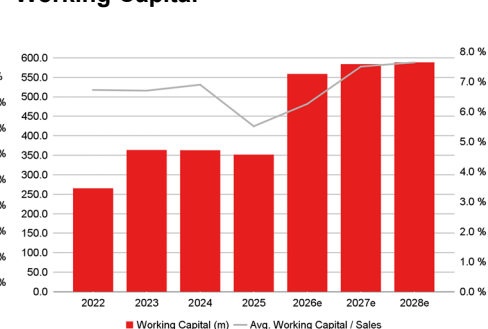
Source: Warburg Research

## Free Cash Flow Generation



Source: Warburg Research

## Working Capital



Source: Warburg Research

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-B-	<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.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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

Rating	Number of stocks	% of Universe
Buy	129	71
Hold	42	23
Sell	5	3
Rating suspended	6	3
<b>Total</b>	<b>182</b>	<b>100</b>

**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
<b>Total</b>	<b>2</b>	<b>100</b>

**PRICE AND RATING HISTORY MUTARES AS OF 18.06.2026**



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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