

|                                 |   |  |  |
|---------------------------------|---|--|--|
| <b>Buy</b><br><b>EUR 3.50</b>   | <b>Value Indicators:</b> EUR<br>DCF: 3.46   | <b>Warburg ESG Risk Score: 2.5</b><br>ESG Score (MSCI based): 3.0<br>Balance Sheet Score: 4.5<br>Market Liquidity Score: 0.0 | <b>Description:</b><br>Independent power producer (IPP), operating onshore wind and PV projects in Europe  |
|                                 | <b>Market Snapshot:</b> EUR m<br>Market cap: 143.85<br>No. of shares (m): 52.50<br>EV: 278.31<br>Freefloat MC: 113.64<br>Ø Trad. Vol. (30d): 17.50 th | <b>Shareholders:</b><br>Freefloat 79.0 %<br>Pelion Green Future Alpha 11.0 %<br>Enkraft GmbH 10.0 %                          | <b>Key Figures (WRe):</b> 2021e<br>Beta: 0.7<br>Price / Book: 2.5 x<br>Equity Ratio: 26 %<br>Net Fin. Debt / EBITDA: 5.5 x<br>Net Debt / EBITDA: 5.5 x |
| Price EUR 2.74<br>Upside 27.7 % |   |  |  |

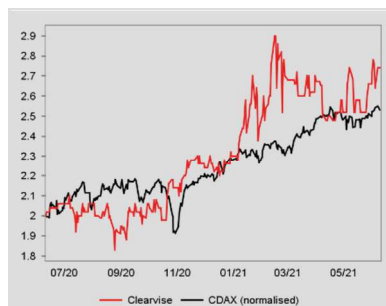
### Financial firepower should accelerate portfolio expansion

Clearvise has published its first ever financial report, named clearvise, finalizing its transition process introduced in FY 2019. In light of the preliminary publication of all key figures, the final report does not bring much new information to the table, apart from the guidance for FY 2021. For the current year, clearvise expects to reach sales of EUR 34.4m–38.4m, EBITDA of EUR 23.3m-27.4m and EBIT of EUR 4.0m-7.8m. The given ranges reflect uncertainties regarding wind yields and irradiation conditions and are based on the current portfolio size of 192.95 MW.

**Upside revision potential for our FY21 forecast:** Our current estimates for FY21 are at the lower end of the guidance range, reflecting very weak wind yields during Q1/21 and no positive deviation during H2. For the recent portfolio additions (French windfarm and German PV parks) we only expect a minor top-line contribution and take a very cautious approach to the calculation of the COD. Hence, we deem our estimates to represent a base-case scenario with several reasons for an upside revision: (I) if wind yields surpass our expectations especially in Q4, the wind-dominated portfolio of clearvise should generate higher sales and margins; (II) the same applies to irradiation for the PV share of the portfolio during Q3 when the recent acquisitions become effective; (III) clearvise has successfully executed a capital increase, boosting its firepower for further portfolio additions. Only from the agreed PV pipeline with ALTUS AG can we expect further acquisitions in H2/21. The management has proven its acquisition competence in the last months and has placed several non-binding offers. Thus, we see good chances that portfolio expansion will gain even more traction in H2/2021. Any portfolio additions should result in higher top-line and margin generation.

**Valuation potential follows portfolio expansion:** For the moment, we only reflect the value of clearvise's current portfolio in our Warburg IPP-DCF. However, there is a roadmap for further acquisitions (PV-pipeline) and liquid funds are already available from the recent cap raise of EUR 12.74m. Assuming that the funds are put to effective use in the remainder of the year, the fair value per share should increase. To reflect the successful placement in our DCF model, the number of shares and level of liquid funds has been increased, which is slightly value-dilutive since the cash has not yet been invested and the placement was made at a discount (at EUR 2.60).

| Changes in Estimates:   |             |        |             | Comment on Changes: |             |        |   |
|-------------------------|-------------|--------|-------------|---------------------|-------------|--------|---|
| FY End: 31.12. in EUR m | 2021e (old) | + / -  | 2022e (old) | + / -               | 2023e (old) | + / -  |   |
| Sales                   | 33.99       | 0.3 %  | 36.77       | 0.0 %               | 36.43       | 0.0 %  | <ul style="list-style-type: none"> <li>We have adjusted our estimates for partially lower depreciation costs in line with the reported figures.</li> <li>Reflecting the recent capital increases, we include cost for capital measurements in our 2021 estimates.</li> <li>The increase in sales can be traced back to very good wind yields during May.</li> </ul> |
| EBITDA                  | 24.74       | -0.9 % | 26.59       | 0.0 %               | 26.25       | 0.0 %  |   |
| EBIT                    | 2.72        | 7.6 %  | 4.57        | 9.3 %               | 4.23        | 10.1 % |   |
| EBT                     | -2.12       | n.m.   | 0.24        | 177.8 %             | 0.73        | 58.4 % |   |



**Rel. Performance vs CDAX:**

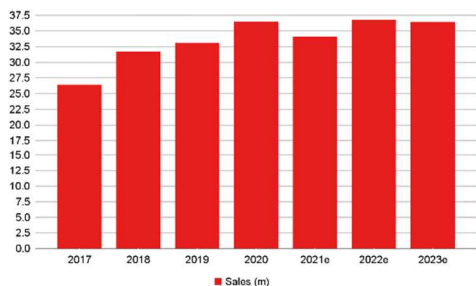
|                     |        |
|---------------------|--------|
| 1 month:            | -0.1 % |
| 6 months:           | 7.4 %  |
| Year to date:       | 8.2 %  |
| Trailing 12 months: | 15.6 % |

**Company events:**

|          |         |
|----------|---------|
| 09.07.21 | FY 2020 |
| 23.07.21 | AGM     |
| 10.09.21 | H1      |

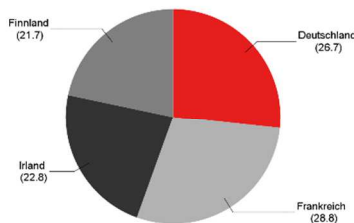
| FY End: 31.12. in EUR m | CAGR (20-23e) | 2017  | 2018   | 2019   | 2020   | 2021e   | 2022e  | 2023e  |
|-------------------------|---------------|---|--------|--------|--------|---------|--------|--------|
| Sales                   | 0.0 %         | 26.42   | 31.70  | 33.08  | 36.45  | 34.09   | 36.77  | 36.43  |
| Change Sales yoy        |               | -4.6 %  | 20.0 % | 4.4 %  | 10.2 % | -6.5 %  | 7.8 %  | -0.9 % |
| Gross profit margin     |               | 98.6 %  | 98.8 % | 99.2 % | 98.9 % | 99.0 %  | 99.0 % | 99.1 % |
| EBITDA                  | -1.8 %        | 18.94   | 25.48  | 26.03  | 27.68  | 24.52   | 26.58  | 26.25  |
| Margin                  |               | 71.7 %  | 80.4 % | 78.7 % | 75.9 % | 71.9 %  | 72.3 % | 72.0 % |
| EBIT                    | -20.1 %       | 3.25  | 6.50   | 6.78   | 9.13   | 2.93    | 4.99   | 4.65   |
| Margin                  |               | 12.3 %  | 20.5 % | 20.5 % | 25.1 % | 8.6 %   | 13.6 % | 12.8 % |
| Net income              | -             | -3.55   | -0.95  | -0.40  | 2.35   | -2.53   | -0.60  | -0.24  |
| EPS                     | -             | -0.07   | -0.02  | -0.01  | 0.05   | -0.05   | -0.01  | 0.00   |
| EPS adj.                | -             | -0.07   | -0.02  | -0.01  | 0.05   | -0.05   | -0.01  | 0.00   |
| DPS                     | -             | 0.00  | 0.00   | 0.01   | 0.02   | 0.00    | 0.00   | 0.00   |
| Dividend Yield          |               | n.a.  | n.a.   | 0.6 %  | 1.0 %  | n.a.    | n.a.   | n.a.   |
| FCFPS                   |               | 0.34  | 0.24   | 0.47   | 0.52   | -0.54   | 0.40   | 0.41   |
| FCF / Market cap        |               | 21.3 %  | 16.2 % | 27.7 % | 25.9 % | -19.8 % | 14.5 % | 14.8 % |
| EV / Sales              |               | 9.3 x   | 7.3 x  | 6.8 x  | 6.1 x  | 8.2 x   | 7.0 x  | 6.5 x  |
| EV / EBITDA             |               | 12.9 x  | 9.1 x  | 8.6 x  | 8.0 x  | 11.3 x  | 9.7 x  | 9.0 x  |
| EV / EBIT               |               | 75.3 x  | 35.8 x | 33.1 x | 24.2 x | 95.1 x  | 51.6 x | 50.7 x |
| P / E                   |               | n.a.  | n.a.   | n.a.   | 40.4 x | n.a.    | n.a.   | n.a.   |
| FCF Potential Yield     |               | 7.4 %   | 10.4 % | 11.0 % | 11.8 % | 8.6 %   | 9.8 %  | 10.5 % |
| Net Debt                |               | 166.74  | 159.52 | 141.84 | 121.87 | 134.46  | 113.67 | 92.33  |
| ROE                     |               | -9.5 %  | -2.4 % | -1.1 % | 6.2 %  | -5.3 %  | -1.1 % | -0.4 % |
| ROCE (NOPAT)            |               | 2.2 %   | n.a.   | n.a.   | 3.1 %  | 2.2 %   | n.a.   | n.a.   |
| Guidance:               |               | 2021: sales EUR 34.4m-38.4m; EBITDA EUR 23.3m-27.4m; EBIT EUR 4m-7.8m |        |        |        |         |        |        |

**Sales development**  
in EUR m



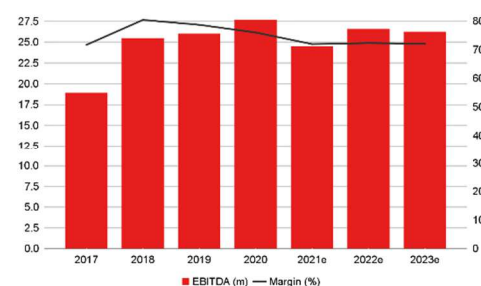
Source: Warburg Research

**Sales by regions**  
2019; in %



Source: Warburg Research

**EBITDA development**  
in EUR m



Source: Warburg Research

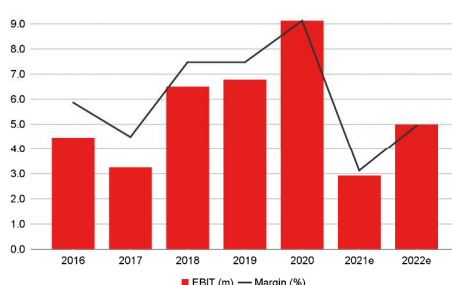
**Company Background**

- Clearvise’s roots go back to the foundation of ABO Invest AG in 2010 which had a strong focus on citizen shareholders ("Bürgerwindaktie").
- The initial growth strategy of ABO Wind relied on ABO Wind, which provided projects and was deeply interwoven with the company.
- In 2019 and 2020, activist investors forced ABO Invest to sever the personal and operative ties with ABO Wind. A new management and supervisory board were appointed and the company was renamed to clearvise.
- A transformation process has been initiated to return back to growth.
- The current portfolio of clearvise consists of 193 MW in onshore wind (161.9MW), PV (30.25MW) and biogas assets (0.8MW) located in Germany, France, Ireland and Finnland.

**Competitive Quality**

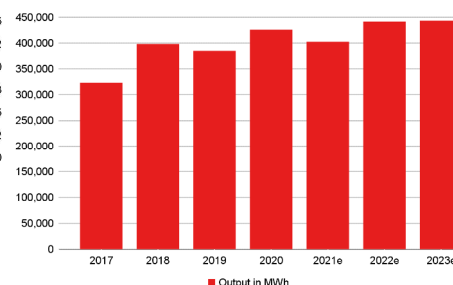
- A highly-experienced team of industry experts, capable of operating and optimising the current portfolio, will develop a lean platform for the integration of future acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain a competitive edge and establish a niche market position.
- The market access strategies target the current market as well as the market transition and should allow for profitable growth.
- The technical expertise of the management team and experience with the operation of the former ABO Invest portfolio allows for optimisation measures, which will result in higher output.
- By expanding the investment focus of PV projects, the top-line and margins should stabilise further, providing highly visible and predictable cash-flows.

**EBIT development**  
in EUR m



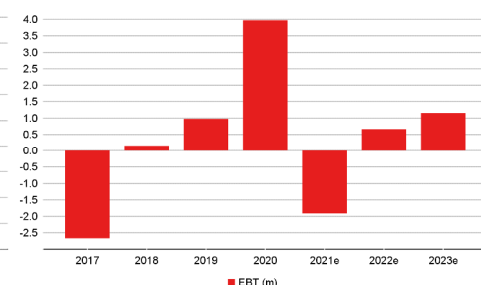
Source: Warburg Research

**Output**  
in MWh



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

DCF model

| Figures in EUR m            | Detailed forecast period |        |        | Transitional period |        |        |        |        |        |        |         |        |        |        |        |        |        |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
|                             | 2021e                    | 2022e  | 2023e  | 2024e               | 2025e  | 2026e  | 2027e  | 2028e  | 2029e  | 2030e  | 2031e   | 2032e  | 2033e  | 2034e  | 2035e  | 2036e  | 2037e  |
| Sales                       | 34.1                     | 36.8   | 36.4   | 36.5                | 36.5   | 36.4   | 34.0   | 34.1   | 34.2   | 34.4   | 30.7    | 31.1   | 31.9   | 32.2   | 32.1   | 33.0   | 34.0   |
| Sales change                | -6.5 %                   | 7.8 %  | -0.9 % | 0.1 %               | 0.1 %  | -0.2 % | -6.6 % | 0.4 %  | 0.3 %  | 0.5 %  | -10.6 % | 1.1 %  | 2.5 %  | 0.9 %  | -0.2 % | 2.7 %  | 3.0 %  |
| EBIT                        | 2.9                      | 5.0    | 4.7    | 4.7                 | 4.8    | 4.7    | 2.9    | 3.0    | 3.1    | 7.0    | 22.1    | 22.4   | 23.0   | 23.2   | 23.1   | 23.8   | 24.5   |
| EBIT-margin                 | 8.6 %                    | 13.6 % | 12.8 % | 13.0 %              | 13.0 % | 12.9 % | 8.7 %  | 8.9 %  | 9.1 %  | 20.4 % | 72.0 %  | 72.0 % | 72.0 % | 72.0 % | 72.0 % | 72.1 % | 72.1 % |
| Tax rate (EBT)              | 30.0 %                   | 30.0 % | 30.0 % | 29.0 %              | 28.0 % | 27.0 % | 27.0 % | 27.0 % | 27.0 % | 27.0 % | 27.0 %  | 27.0 % | 27.0 % | 27.0 % | 27.0 % | 27.0 % | 27.0 % |
| NOPAT                       | 2.0                      | 3.5    | 3.3    | 3.4                 | 3.4    | 3.4    | 2.1    | 2.2    | 2.3    | 5.1    | 16.2    | 16.3   | 16.8   | 16.9   | 16.9   | 17.3   | 17.9   |
| Depreciation                | 21.6                     | 21.6   | 21.6   | 21.6                | 21.6   | 21.6   | 21.6   | 21.6   | 21.6   | 17.8   | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| in % of Sales               | 63.3 %                   | 58.7 % | 59.3 % | 59.2 %              | 59.2 % | 59.3 % | 63.5 % | 63.3 % | 63.1 % | 51.7 % | 0.1 %   | 0.1 %  | 0.1 %  | 0.1 %  | 0.1 %  | 0.0 %  | 0.0 %  |
| Change in provisions        | 0.0                      | 0.0    | 0.0    | 0.0                 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Change in liquidity from    |                          |        |        |                     |        |        |        |        |        |        |         |        |        |        |        |        |        |
| - Working Capital           | -1.2                     | 0.2    | 0.0    | -0.3                | 0.0    | 0.0    | -0.2   | 0.0    | 0.0    | 0.0    | -0.3    | 0.0    | 0.1    | 0.0    | 0.0    | 0.1    | 0.1    |
| - Capex                     | 48.7                     | 0.0    | 0.0    | 0.0                 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Capex in % of Sales         | 142.8 %                  | 0.0 %  | 0.0 %  | 0.0 %               | 0.0 %  | 0.0 %  | 0.0 %  | 0.0 %  | 0.0 %  | 0.0 %  | 0.0 %   | 0.0 %  | 0.0 %  | 0.0 %  | 0.0 %  | 0.0 %  | 0.0 %  |
| Other                       | 0.0                      | 0.0    | 0.0    | 0.0                 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Free Cash Flow (WACC-model) | -23.8                    | 24.9   | 24.8   | 25.3                | 25.0   | 25.0   | 24.0   | 23.8   | 23.8   | 22.9   | 16.5    | 16.3   | 16.7   | 16.9   | 16.9   | 17.3   | 17.8   |
| PV of FCF                   | -23.8                    | 24.0   | 23.0   | 22.6                | 21.5   | 20.7   | 19.1   | 18.2   | 17.6   | 16.3   | 11.3    | 10.7   | 10.6   | 10.3   | 9.9    | 9.8    | 9.7    |
| share of PVs                | 7.6 %                    |        |        | 92.4 %              |        |        |        |        |        |        |         |        |        |        |        |        |        |

| 2038e  | 2039e  | 2040e   | 2041e  | 2042e  | 2043e  | 2044e   | 2045e  | 2046e   | 2047e  | 2048e   | 2049e  | 2050e  | 2051e  | 2052e  | 2053e   | 2054e  | 2055e  | 2056e   | Term. Value |
|--------|--------|---------|--------|--------|--------|---------|--------|---------|--------|---------|--------|--------|--------|--------|---------|--------|--------|---------|-------------|
| 34.1   | 34.5   | 30.5    | 30.9   | 31.8   | 31.1   | 23.5    | 22.7   | 12.1    | 12.3   | 6.2     | 6.3    | 6.4    | 6.5    | 6.6    | 3.7     | 3.8    | 3.9    | 2.9     | 0.0 %       |
| 0.4 %  | 1.3 %  | -11.6 % | 1.3 %  | 2.7 %  | -2.0 % | -24.5 % | -3.5 % | -46.6 % | 1.1 %  | -49.2 % | 0.9 %  | 2.1 %  | 1.8 %  | 1.8 %  | -44.1 % | 1.8 %  | 1.8 %  | -23.6 % |             |
| 24.6   | 24.9   | 22.3    | 22.6   | 23.2   | 22.7   | 17.2    | 16.6   | 8.9     | 8.9    | 4.5     | 4.6    | 4.7    | 4.8    | 4.8    | 2.7     | 2.8    | 2.8    | 2.1     |             |
| 72.1 % | 72.1 % | 73.1 %  | 73.1 % | 73.1 % | 73.1 % | 73.1 %  | 73.0 % | 73.0 %  | 72.9 % | 72.9 %  | 72.9 % | 72.9 % | 72.9 % | 72.9 % | 72.7 %  | 72.7 % | 72.7 % | 72.6 %  |             |
| 27.0 % | 27.0 % | 27.0 %  | 27.0 % | 27.0 % | 27.0 % | 27.0 %  | 27.0 % | 27.0 %  | 27.0 % | 27.0 %  | 27.0 % | 27.0 % | 27.0 % | 27.0 % | 27.0 %  | 27.0 % | 27.0 % | 27.0 %  |             |
| 18.0   | 18.2   | 16.3    | 16.5   | 16.9   | 16.6   | 12.5    | 12.1   | 6.5     | 6.5    | 3.3     | 3.3    | 3.4    | 3.5    | 3.5    | 2.0     | 2.0    | 2.0    | 1.6     |             |
| 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0     | 0.0    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0     |             |
| 0.0 %  | 0.0 %  | 0.1 %   | 0.1 %  | 0.1 %  | 0.1 %  | 0.1 %   | 0.1 %  | 0.1 %   | 0.1 %  | 0.3 %   | 0.3 %  | 0.3 %  | 0.3 %  | 0.2 %  | 0.4 %   | 0.4 %  | 0.4 %  | 0.6 %   |             |
| 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0     | 0.0    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0     |             |
| 0.0    | 0.0    | -0.4    | 0.0    | 0.1    | -0.1   | -0.7    | -0.1   | -1.0    | 0.0    | -0.5    | 0.0    | 0.0    | 0.0    | 0.0    | -0.3    | 0.0    | 0.0    | -0.3    |             |
| 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0     | 0.0    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0     |             |
| 0.0 %  | 0.0 %  | 0.0 %   | 0.0 %  | 0.0 %  | 0.0 %  | 0.0 %   | 0.0 %  | 0.0 %   | 0.0 %  | 0.0 %   | 0.0 %  | 0.0 %  | 0.0 %  | 0.0 %  | 0.0 %   | 0.0 %  | 0.0 %  | 0.0 %   |             |
| 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0     | 0.0    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0     |             |
| 18.0   | 18.2   | 16.7    | 16.5   | 16.9   | 16.7   | 13.2    | 12.2   | 7.4     | 6.5    | 3.9     | 3.4    | 3.4    | 3.5    | 3.5    | 2.3     | 2.0    | 2.1    | 1.9     |             |
| 9.4    | 9.2    | 8.1     | 7.7    | 7.6    | 7.2    | 5.5     | 4.9    | 2.9     | 2.4    | 1.4     | 1.2    | 1.1    | 1.1    | 1.1    | 0.7     | 0.6    | 0.6    | 0.5     | 0.0         |

**Model parameter**

|                     |                     |
|---------------------|---------------------|
| Derivation of WACC: | Derivation of Beta: |
| Debt ratio          | Financial Strength  |
| Cost of debt        | Liquidity           |
| Market return       | Cyclicality         |
| Risk free rate      | Transparency        |
| Risk premium        | Others              |
| Cost of equity      |                     |
| <b>WACC</b>         | <b>Beta</b>         |
| <b>3.87 %</b>       | <b>0.72</b>         |

**Valuation (m)**

|                              |              |
|------------------------------|--------------|
| Present values until 2056e   | 304.5        |
| Terminal Value               | 0.0          |
| Financial liabilities        | 139.2        |
| Pension liabilities          | 0.0          |
| Hybrid capital               | 0.0          |
| Minority interest            | 4.9          |
| Market val. of investments   | 0.0          |
| Liquidity                    | 38.0         |
| <b>Equity Value</b>          | <b>198.5</b> |
| No. of shares (m)            | 57.4         |
| <b>Value per share (EUR)</b> | <b>3.46</b>  |

Sensitivity Value per share (EUR)

| Beta | (WACC)  | Terminal Growth |         |         |        |        |        |        | Delta EBIT-margin |          |          |      |         |         |         |
|------|---------|-----------------|---------|---------|--------|--------|--------|--------|-------------------|----------|----------|------|---------|---------|---------|
|      |         | -0.75 %         | -0.50 % | -0.25 % | 0.00 % | 0.25 % | 0.50 % | 0.75 % | -1.50 pp          | -1.00 pp | -0.50 pp | 0.0  | 0.50 pp | 1.00 pp | 1.50 pp |
| 1.03 | (4.9 %) | 2.94            | 2.94    | 2.94    | 2.94   | 2.94   | 2.94   | 2.94   | 2.84              | 2.87     | 2.90     | 2.94 | 2.97    | 3.00    | 3.03    |
| 0.88 | (4.4 %) | 3.19            | 3.19    | 3.19    | 3.19   | 3.19   | 3.19   | 3.19   | 3.08              | 3.12     | 3.15     | 3.19 | 3.22    | 3.26    | 3.29    |
| 0.80 | (4.1 %) | 3.32            | 3.32    | 3.32    | 3.32   | 3.32   | 3.32   | 3.32   | 3.21              | 3.25     | 3.28     | 3.32 | 3.36    | 3.39    | 3.43    |
| 0.72 | (3.9 %) | 3.46            | 3.46    | 3.46    | 3.46   | 3.46   | 3.46   | 3.46   | 3.35              | 3.39     | 3.42     | 3.46 | 3.49    | 3.53    | 3.57    |
| 0.64 | (3.6 %) | 3.60            | 3.60    | 3.60    | 3.60   | 3.60   | 3.60   | 3.60   | 3.49              | 3.53     | 3.57     | 3.60 | 3.64    | 3.68    | 3.71    |
| 0.56 | (3.4 %) | 3.75            | 3.75    | 3.75    | 3.75   | 3.75   | 3.75   | 3.75   | 3.64              | 3.68     | 3.71     | 3.75 | 3.79    | 3.83    | 3.87    |
| 0.41 | (2.9 %) | 4.07            | 4.07    | 4.07    | 4.07   | 4.07   | 4.07   | 4.07   | 3.95              | 3.99     | 4.03     | 4.07 | 4.11    | 4.15    | 4.19    |

- Our Warburg IPP-DCF approach is a modified valuation approach for the valuation of renewable energy assets.
- Since we can calculate top-line and margin generation of each park over the useful live, we extend our DCF-approach.
- We do not apply a terminal value to our valuation, reflecting the limited life of renewable energy assets.
- For our calculation, we assume a useful life of 30 years for onshore wind and 35 years for PV.
- We only include the current portfolio size of clearwise in our Warburg IPP-DCF.

| Valuation                           |        |        |        |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|
|                                     | 2017   | 2018   | 2019   | 2020   | 2021e  | 2022e  | 2023e  |
| Price / Book                        | 2.0 x  | 1.9 x  | 2.2 x  | 2.6 x  | 2.5 x  | 2.6 x  | 2.6 x  |
| Book value per share ex intangibles | 0.62   | 0.62   | 0.62   | 0.66   | 0.98   | 0.98   | 0.99   |
| EV / Sales                          | 9.3 x  | 7.3 x  | 6.8 x  | 6.1 x  | 8.2 x  | 7.0 x  | 6.5 x  |
| EV / EBITDA                         | 12.9 x | 9.1 x  | 8.6 x  | 8.0 x  | 11.3 x | 9.7 x  | 9.0 x  |
| EV / EBIT                           | 75.3 x | 35.8 x | 33.1 x | 24.2 x | 95.1 x | 51.6 x | 50.7 x |
| EV / EBIT adj.*                     | 75.3 x | 35.8 x | 33.1 x | 24.2 x | 95.1 x | 51.6 x | 50.7 x |
| P / FCF                             | 4.7 x  | 6.2 x  | 3.6 x  | 3.9 x  | n.a.   | 6.9 x  | 6.7 x  |
| P / E                               | n.a.   | n.a.   | n.a.   | 40.4 x | n.a.   | n.a.   | n.a.   |
| P / E adj.*                         | n.a.   | n.a.   | n.a.   | 40.4 x | n.a.   | n.a.   | n.a.   |
| Dividend Yield                      | n.a.   | n.a.   | 0.6 %  | 1.0 %  | n.a.   | n.a.   | n.a.   |
| FCF Potential Yield (on market EV)  | 7.4 %  | 10.4 % | 11.0 % | 11.8 % | 8.6 %  | 9.8 %  | 10.5 % |

\*Adjustments made for: -

| Company Specific Items |          |          |          |          |          |          |          |
|------------------------|----------|----------|----------|----------|----------|----------|----------|
|                        | 2017     | 2018     | 2019     | 2020     | 2021e    | 2022e    | 2023e    |
| Output in MWh          | 323400.0 | 398429.0 | 385000.0 | 426000.0 | 402557.9 | 441819.8 | 443442.9 |
| IPP portfolio size     | n.a.     | n.a.     | n.a.     | n.a.     | n.a.     | n.a.     | n.a.     |

## Consolidated profit & loss

| In EUR m   | 2017           | 2018          | 2019          | 2020          | 2021e         | 2022e         | 2023e         |
|--|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Sales</b>                                     | <b>26.42</b>   | <b>31.70</b>  | <b>33.08</b>  | <b>36.45</b>  | <b>34.09</b>  | <b>36.77</b>  | <b>36.43</b>  |
| Change Sales yoy                                 | -4.6 %         | 20.0 %        | 4.4 %         | 10.2 %        | -6.5 %        | 7.8 %         | -0.9 %        |
| Increase / decrease in inventory                 | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Own work capitalised                             | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>Total Sales</b>                               | <b>26.42</b>   | <b>31.70</b>  | <b>33.08</b>  | <b>36.45</b>  | <b>34.09</b>  | <b>36.77</b>  | <b>36.43</b>  |
| Material expenses                                | 0.37           | 0.39          | 0.28          | 0.40          | 0.35          | 0.35          | 0.33          |
| <b>Gross profit</b>                              | <b>26.05</b>   | <b>31.31</b>  | <b>32.81</b>  | <b>36.05</b>  | <b>33.74</b>  | <b>36.41</b>  | <b>36.10</b>  |
| <i>Gross profit margin</i>                       | <i>98.6 %</i>  | <i>98.8 %</i> | <i>99.2 %</i> | <i>98.9 %</i> | <i>99.0 %</i> | <i>99.0 %</i> | <i>99.1 %</i> |
| Personnel expenses                               | 0.21           | 0.30          | 0.22          | 0.30          | 0.60          | 0.80          | 0.80          |
| Other operating income                           | 0.48           | 3.02          | 1.57          | 0.94          | 0.46          | 0.49          | 0.49          |
| Other operating expenses                         | 7.38           | 8.55          | 8.12          | 9.00          | 9.08          | 9.52          | 9.54          |
| Unfrequent items                                 | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>EBITDA</b>                                    | <b>18.94</b>   | <b>25.48</b>  | <b>26.03</b>  | <b>27.68</b>  | <b>24.52</b>  | <b>26.58</b>  | <b>26.25</b>  |
| <i>Margin</i>                                    | <i>71.7 %</i>  | <i>80.4 %</i> | <i>78.7 %</i> | <i>75.9 %</i> | <i>71.9 %</i> | <i>72.3 %</i> | <i>72.0 %</i> |
| Depreciation of fixed assets                     | 15.69          | 18.98         | 19.25         | 18.55         | 20.96         | 20.96         | 20.96         |
| <b>EBITA</b>                                     | <b>3.25</b>    | <b>6.50</b>   | <b>6.78</b>   | <b>9.13</b>   | <b>3.56</b>   | <b>5.62</b>   | <b>5.29</b>   |
| Amortisation of intangible assets                | 0.00           | 0.00          | 0.00          | 0.00          | 0.63          | 0.63          | 0.63          |
| Goodwill amortisation                            | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>EBIT</b>                                      | <b>3.25</b>    | <b>6.50</b>   | <b>6.78</b>   | <b>9.13</b>   | <b>2.93</b>   | <b>4.99</b>   | <b>4.65</b>   |
| <i>Margin</i>                                    | <i>12.3 %</i>  | <i>20.5 %</i> | <i>20.5 %</i> | <i>25.1 %</i> | <i>8.6 %</i>  | <i>13.6 %</i> | <i>12.8 %</i> |
| <b>EBIT adj.</b>                                 | <b>3.25</b>    | <b>6.50</b>   | <b>6.78</b>   | <b>9.13</b>   | <b>2.93</b>   | <b>4.99</b>   | <b>4.65</b>   |
| Interest income                                  | 0.01           | 0.01          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Interest expenses                                | 5.90           | 6.34          | 5.79          | 5.13          | 4.84          | 4.33          | 3.50          |
| Other financial income (loss)                    | 0.02           | 0.02          | 0.02          | 0.02          | 0.00          | 0.00          | 0.00          |
| <b>EBT</b>                                       | <b>-2.66</b>   | <b>0.15</b>   | <b>0.98</b>   | <b>3.98</b>   | <b>-1.91</b>  | <b>0.66</b>   | <b>1.16</b>   |
| <i>Margin</i>                                    | <i>-10.1 %</i> | <i>0.5 %</i>  | <i>3.0 %</i>  | <i>10.9 %</i> | <i>-5.6 %</i> | <i>1.8 %</i>  | <i>3.2 %</i>  |
| Total taxes                                      | 0.78           | 1.37          | 1.38          | 1.63          | 0.62          | 1.27          | 1.40          |
| <b>Net income from continuing operations</b>     | <b>-3.44</b>   | <b>-1.22</b>  | <b>-0.40</b>  | <b>2.35</b>   | <b>-2.53</b>  | <b>-0.60</b>  | <b>-0.24</b>  |
| Income from discontinued operations (net of tax) | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>Net income before minorities</b>              | <b>-3.44</b>   | <b>-1.22</b>  | <b>-0.40</b>  | <b>2.35</b>   | <b>-2.53</b>  | <b>-0.60</b>  | <b>-0.24</b>  |
| Minority interest                                | 0.11           | -0.27         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>Net income</b>                                | <b>-3.55</b>   | <b>-0.95</b>  | <b>-0.40</b>  | <b>2.35</b>   | <b>-2.53</b>  | <b>-0.60</b>  | <b>-0.24</b>  |
| <i>Margin</i>                                    | <i>-13.4 %</i> | <i>-3.0 %</i> | <i>-1.2 %</i> | <i>6.4 %</i>  | <i>-7.4 %</i> | <i>-1.6 %</i> | <i>-0.7 %</i> |
| Number of shares, average                        | 49.00          | 49.00         | 49.00         | 49.00         | 52.50         | 52.50         | 52.50         |
| <b>EPS</b>                                       | <b>-0.07</b>   | <b>-0.02</b>  | <b>-0.01</b>  | <b>0.05</b>   | <b>-0.05</b>  | <b>-0.01</b>  | <b>0.00</b>   |
| EPS adj.   | -0.07          | -0.02         | -0.01         | 0.05          | -0.05         | -0.01         | 0.00          |

\*Adjustments made for:

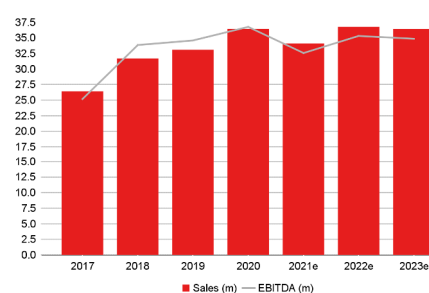
**Guidance: 2021: sales EUR 34.4m-38.4m; EBITDA EUR 23.3m-27.4m; EBIT EUR 4m-7.8m**

## Financial Ratios

|                               | 2017    | 2018    | 2019    | 2020   | 2021e   | 2022e   | 2023e   |
|-------------------------------|---------|---------|---------|--------|---------|---------|---------|
| Total Operating Costs / Sales | 28.3 %  | 19.6 %  | 21.3 %  | 24.1 % | 28.1 %  | 27.7 %  | 28.0 %  |
| Operating Leverage            | 5.9 x   | 5.0 x   | 1.0 x   | 3.4 x  | 10.5 x  | 9.0 x   | 7.3 x   |
| EBITDA / Interest expenses    | 3.2 x   | 4.0 x   | 4.5 x   | 5.4 x  | 5.1 x   | 6.1 x   | 7.5 x   |
| Tax rate (EBT)                | -29.2 % | 892.1 % | 141.0 % | 41.0 % | -32.6 % | 191.1 % | 121.2 % |
| Dividend Payout Ratio         | 0.0 %   | 0.0 %   | n.m.    | 41.8 % | 0.0 %   | 0.0 %   | 0.0 %   |
| Sales per Employee            | n.a.    | n.a.    | n.a.    | n.a.   | n.a.    | n.a.    | n.a.    |

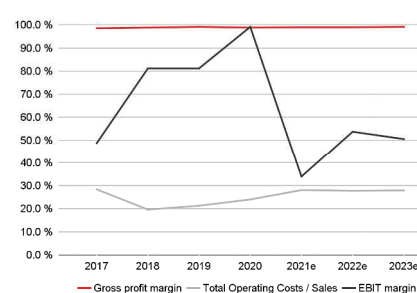
### Sales, EBITDA

in EUR m

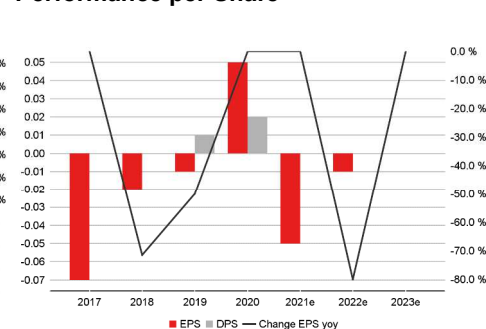


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

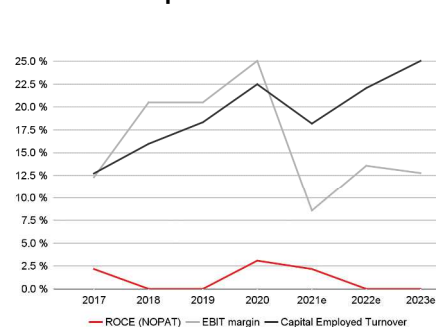
## Consolidated balance sheet

| In EUR m  | 2017          | 2018          | 2019          | 2020          | 2021e         | 2022e         | 2023e         |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Assets</b>   |               |               |               |               |               |               |               |
| Goodwill and other intangible assets                    | 9.33          | 8.01          | 6.83          | 6.20          | 5.57          | 4.94          | 4.31          |
| thereof other intangible assets                         | 0.00          | 0.00          | 0.00          | 0.00          | -0.63         | -1.26         | -1.89         |
| thereof Goodwill  | 9.33          | 8.01          | 6.83          | 6.20          | 6.20          | 6.20          | 6.20          |
| Property, plant and equipment                           | 212.39        | 193.99        | 176.04        | 157.78        | 185.50        | 164.54        | 143.58        |
| Financial assets  | 0.27          | 0.25          | 0.23          | 0.21          | 0.21          | 0.21          | 0.21          |
| Other long-term assets                                  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>Fixed assets</b>                                     | <b>222.00</b> | <b>202.25</b> | <b>183.10</b> | <b>164.19</b> | <b>191.28</b> | <b>169.69</b> | <b>148.10</b> |
| Inventories   | 0.18          | 0.12          | 0.16          | 0.20          | 0.20          | 0.20          | 0.20          |
| Accounts receivable                                     | 4.73          | 4.66          | 4.48          | 5.31          | 4.00          | 4.20          | 4.20          |
| Liquid assets   | 13.01         | 14.54         | 14.68         | 17.32         | 18.83         | 20.25         | 22.22         |
| Other short-term assets                                 | 1.85          | 0.68          | 0.65          | 0.89          | 0.89          | 0.89          | 0.89          |
| <b>Current assets</b>                                   | <b>19.77</b>  | <b>20.00</b>  | <b>19.97</b>  | <b>23.73</b>  | <b>23.92</b>  | <b>25.54</b>  | <b>27.52</b>  |
| <b>Total Assets</b>                                     | <b>241.80</b> | <b>222.30</b> | <b>203.10</b> | <b>187.90</b> | <b>215.20</b> | <b>195.20</b> | <b>175.60</b> |
| <b>Liabilities and shareholders' equity</b>             |               |               |               |               |               |               |               |
| Subscribed capital                                      | 49.00         | 49.00         | 49.00         | 49.00         | 57.40         | 57.40         | 57.40         |
| Capital reserve   | 13.27         | 13.27         | 13.27         | 13.27         | 25.59         | 25.59         | 25.59         |
| Retained earnings                                       | 0.41          | 0.46          | 0.46          | 0.99          | -1.55         | -2.15         | -2.39         |
| Other equity components                                 | -23.19        | -24.47        | -25.36        | -24.50        | -24.50        | -24.50        | -24.50        |
| Shareholders' equity                                    | 39.49         | 38.26         | 37.37         | 38.76         | 56.94         | 56.34         | 56.09         |
| Minority interest                                       | 5.42          | 4.92          | 4.90          | 4.89          | 0.00          | 0.00          | 0.00          |
| <b>Total equity</b>                                     | <b>44.91</b>  | <b>43.18</b>  | <b>42.27</b>  | <b>43.64</b>  | <b>56.94</b>  | <b>56.34</b>  | <b>56.09</b>  |
| Provisions  | 1.71          | 2.13          | 2.38          | 2.69          | 2.69          | 2.69          | 2.69          |
| thereof provisions for pensions and similar obligations | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Financial liabilities (total)                           | 179.75        | 174.06        | 156.51        | 139.19        | 153.29        | 133.92        | 114.55        |
| Short-term financial liabilities                        | 17.55         | 18.07         | 17.53         | 18.35         | 17.53         | 17.53         | 17.53         |
| Accounts payable  | 2.71          | 1.57          | 1.00          | 0.91          | 0.80          | 0.80          | 0.80          |
| Other liabilities                                       | 12.69         | 1.37          | 0.91          | 1.48          | 1.48          | 1.48          | 1.48          |
| <b>Liabilities</b>                                      | <b>196.86</b> | <b>179.13</b> | <b>160.80</b> | <b>144.27</b> | <b>158.26</b> | <b>138.89</b> | <b>119.52</b> |
| <b>Total liabilities and shareholders' equity</b>       | <b>241.80</b> | <b>222.30</b> | <b>203.10</b> | <b>187.90</b> | <b>215.20</b> | <b>195.20</b> | <b>175.60</b> |

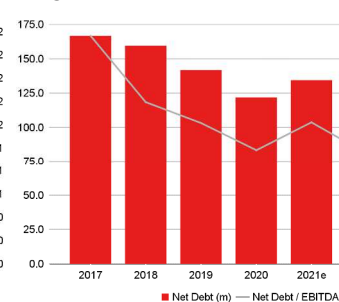
## Financial Ratios

|   | 2017    | 2018    | 2019    | 2020    | 2021e   | 2022e   | 2023e   |
|---|---------|---------|---------|---------|---------|---------|---------|
| <b>Efficiency of Capital Employment</b> |         |         |         |         |         |         |         |
| Operating Assets Turnover               | 0.1 x   | 0.2 x   | 0.2 x   | 0.2 x   | 0.2 x   | 0.2 x   | 0.2 x   |
| Capital Employed Turnover               | 0.1 x   | 0.2 x   | 0.2 x   | 0.2 x   | 0.2 x   | 0.2 x   | 0.2 x   |
| ROA                                     | -1.6 %  | -0.5 %  | -0.2 %  | 1.4 %   | -1.3 %  | -0.4 %  | -0.2 %  |
| <b>Return on Capital</b>                |         |         |         |         |         |         |         |
| ROCE (NOPAT)                            | 2.2 %   | n.a.    | n.a.    | 3.1 %   | 2.2 %   | n.a.    | n.a.    |
| ROE                                     | -9.5 %  | -2.4 %  | -1.1 %  | 6.2 %   | -5.3 %  | -1.1 %  | -0.4 %  |
| Adj. ROE                                | -9.5 %  | -2.4 %  | -1.1 %  | 6.2 %   | -5.3 %  | -1.1 %  | -0.4 %  |
| <b>Balance sheet quality</b>            |         |         |         |         |         |         |         |
| Net Debt                                | 166.74  | 159.52  | 141.84  | 121.87  | 134.46  | 113.67  | 92.33   |
| Net Financial Debt                      | 166.74  | 159.52  | 141.84  | 121.87  | 134.46  | 113.67  | 92.33   |
| Net Gearing                             | 371.3 % | 369.4 % | 335.5 % | 279.2 % | 236.1 % | 201.8 % | 164.6 % |
| Net Fin. Debt / EBITDA                  | 880.4 % | 626.0 % | 544.9 % | 440.3 % | 548.3 % | 427.6 % | 351.8 % |
| Book Value / Share                      | 0.8     | 0.8     | 0.8     | 0.8     | 1.1     | 1.1     | 1.1     |
| Book value per share ex intangibles     | 0.6     | 0.6     | 0.6     | 0.7     | 1.0     | 1.0     | 1.0     |

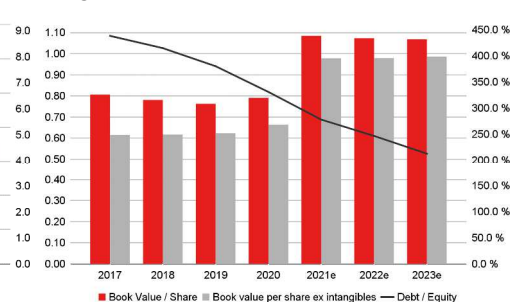
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

### Consolidated cash flow statement

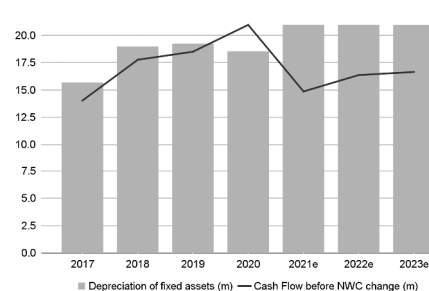
| In EUR m   | 2017         | 2018          | 2019          | 2020          | 2021e         | 2022e         | 2023e         |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net income   | -3.44        | -1.22         | -0.40         | 2.37          | -2.53         | -0.60         | -0.24         |
| Depreciation of fixed assets                           | 15.69        | 18.98         | 19.25         | 18.55         | 20.96         | 20.96         | 20.96         |
| Amortisation of goodwill                               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Amortisation of intangible assets                      | 0.00         | 0.00          | 0.00          | 0.00          | 0.63          | 0.63          | 0.63          |
| Increase/decrease in long-term provisions              | -0.07        | 0.61          | 0.17          | 0.38          | 0.00          | 0.00          | 0.00          |
| Other non-cash income and expenses                     | 5.83         | 4.43          | 4.70          | 5.58          | 0.00          | 0.00          | 0.00          |
| <b>Cash Flow before NWC change</b>                     | <b>18.01</b> | <b>22.80</b>  | <b>23.72</b>  | <b>26.88</b>  | <b>19.06</b>  | <b>20.99</b>  | <b>21.35</b>  |
| Increase / decrease in inventory                       | 0.00         | 0.00          | 0.00          | -0.04         | 0.00          | 0.00          | 0.00          |
| Increase / decrease in accounts receivable             | -1.58        | 1.08          | 0.16          | -0.83         | 1.31          | -0.20         | 0.00          |
| Increase / decrease in accounts payable                | 0.70         | -1.78         | -0.96         | -0.08         | -0.11         | 0.00          | 0.00          |
| Increase / decrease in other working capital positions | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Increase / decrease in working capital (total)         | -0.87        | -0.70         | -0.80         | -0.96         | 1.20          | -0.20         | 0.00          |
| <b>Net cash provided by operating activities [1]</b>   | <b>17.13</b> | <b>22.10</b>  | <b>22.92</b>  | <b>25.92</b>  | <b>20.26</b>  | <b>20.79</b>  | <b>21.35</b>  |
| Investments in intangible assets                       | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Investments in property, plant and equipment           | 0.00         | 0.00          | 0.00          | -0.26         | -48.69        | 0.00          | 0.00          |
| Payments for acquisitions                              | -4.79        | -1.17         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Financial investments                                  | -0.02        | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Income from asset disposals                            | 0.48         | 0.00          | 1.07          | 0.36          | 0.00          | 0.00          | 0.00          |
| <b>Net cash provided by investing activities [2]</b>   | <b>-4.54</b> | <b>-9.18</b>  | <b>0.97</b>   | <b>0.10</b>   | <b>-48.69</b> | <b>0.00</b>   | <b>0.00</b>   |
| Change in financial liabilities                        | -10.66       | -5.09         | -17.99        | -17.34        | 14.10         | -19.37        | -19.37        |
| Dividends paid   | 0.00         | 0.00          | -0.49         | -0.98         | 0.00          | 0.00          | 0.00          |
| Purchase of own shares                                 | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Capital measures                                       | 7.17         | 0.00          | 0.00          | 0.00          | 20.72         | 0.00          | 0.00          |
| Other  | -5.29        | -6.27         | -5.77         | -5.05         | -4.89         | 0.00          | 0.00          |
| <b>Net cash provided by financing activities [3]</b>   | <b>-8.77</b> | <b>-11.36</b> | <b>-24.25</b> | <b>-23.37</b> | <b>29.93</b>  | <b>-19.37</b> | <b>-19.37</b> |
| <b>Change in liquid funds [1]+[2]+[3]</b>              | <b>3.83</b>  | <b>1.57</b>   | <b>-0.35</b>  | <b>2.66</b>   | <b>1.51</b>   | <b>1.42</b>   | <b>1.98</b>   |
| Effects of exchange-rate changes on cash               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Cash and cash equivalent at end of period              | 12.94        | 14.58         | 14.19         | 17.34         | 18.83         | 20.25         | 22.22         |

### Financial Ratios

|                                      | 2017     | 2018      | 2019      | 2020     | 2021e    | 2022e     | 2023e     |
|--------------------------------------|----------|-----------|-----------|----------|----------|-----------|-----------|
| <b>Cash Flow</b>                     |          |           |           |          |          |           |           |
| FCF                                  | 16.73    | 11.85     | 22.82     | 25.66    | -28.42   | 20.79     | 21.35     |
| Free Cash Flow / Sales               | 63.3 %   | 37.4 %    | 69.0 %    | 70.4 %   | -83.4 %  | 56.5 %    | 58.6 %    |
| Free Cash Flow Potential             | 18.16    | 24.11     | 24.65     | 26.05    | 23.90    | 25.32     | 24.84     |
| Free Cash Flow / Net Profit          | -471.2 % | -1246.5 % | -5690.9 % | 1093.8 % | 1122.1 % | -3446.6 % | -8714.8 % |
| Interest Received / Avg. Cash        | 0.1 %    | 0.1 %     | 0.0 %     | 0.0 %    | 0.0 %    | 0.0 %     | 0.0 %     |
| Interest Paid / Avg. Debt            | 3.6 %    | 3.6 %     | 3.5 %     | 3.5 %    | 3.3 %    | 3.0 %     | 2.8 %     |
| <b>Management of Funds</b>           |          |           |           |          |          |           |           |
| Investment ratio                     | 0.0 %    | 0.0 %     | 0.0 %     | 0.7 %    | 142.8 %  | 0.0 %     | 0.0 %     |
| Maint. Capex / Sales                 | 0.0 %    | 0.0 %     | 0.0 %     | 0.0 %    | 0.0 %    | 0.0 %     | 0.0 %     |
| Capex / Dep                          | 0.0 %    | 0.0 %     | 0.0 %     | 1.4 %    | 225.5 %  | 0.0 %     | 0.0 %     |
| Avg. Working Capital / Sales         | 6.1 %    | 8.5 %     | 10.4 %    | 11.3 %   | 11.7 %   | 9.5 %     | 9.9 %     |
| Trade Debtors / Trade Creditors      | 174.8 %  | 296.3 %   | 449.1 %   | 582.1 %  | 500.0 %  | 525.0 %   | 525.0 %   |
| Inventory Turnover                   | 2.1 x    | 3.3 x     | 1.7 x     | 1.9 x    | 1.8 x    | 1.8 x     | 1.7 x     |
| Receivables collection period (days) | 65       | 54        | 49        | 53       | 43       | 42        | 42        |
| Payables payment period (days)       | 2,665    | 1,486     | 1,321     | 837      | 823      | 823       | 882       |
| Cash conversion cycle (Days)         | -2,423   | -1,321    | -1,055    | -597     | -575     | -576      | -620      |

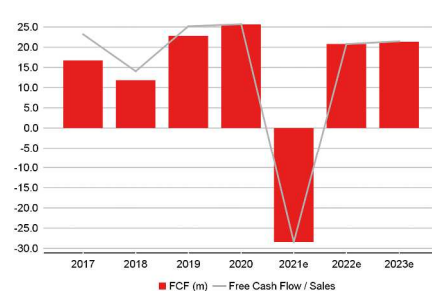
### CAPEX and Cash Flow

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.                         |

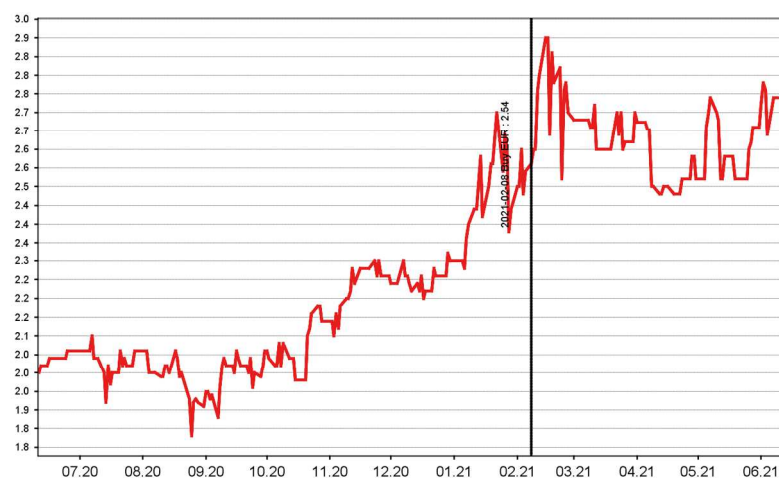
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| Rating           | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy              | 152              | 70            |
| Hold             | 55               | 25            |
| Sell             | 5                | 2             |
| Rating suspended | 4                | 2             |
| <b>Total</b>     | <b>216</b>       | <b>100</b>    |

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| Rating           | Number of stocks | % of Universe |
|------------------|------------------|---------------|
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| Hold             | 3                | 6             |
| Sell             | 0                | 0             |
| Rating suspended | 3                | 6             |
| <b>Total</b>     | <b>50</b>        | <b>100</b>    |

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