

Buy EUR 3.40 (EUR 3.50) Price EUR 2.36 Upside 44.1 %	Value Indicators: EUR DCF: 3.42	Warburg ESG Risk Score: 2.5 ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.5 Market Liquidity Score: 0.0	Description: Independent power producer (IPP), operating onshore wind and PV projects in Europe
	Market Snapshot: EUR m Market cap: 135.46 No. of shares (m): 57.40 EV: 275.63 Freefloat MC: 102.28 Ø Trad. Vol. (30d): 15.34 th	Shareholders: Freefloat 75.5 % Pelion Green Future Alpha 18.6 % Union Investment 5.9 %	Key Figures (WRe): 2021e Beta: 0.7 Price / Book: 2.4 x Equity Ratio: 26 % Net Fin. Debt / EBITDA: 6.0 x Net Debt / EBITDA: 6.0 x

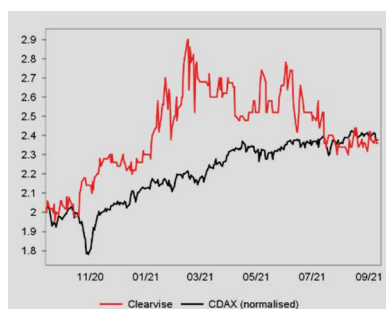
Adverse weather leaves its mark but portfolio grows to 200 MW; PT down

Stated Figures H1/2021: in EUR m	<table border="1"> <thead> <tr> <th></th> <th>6M/21</th> <th>6M/21e</th> <th>6M/20</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>16.0</td> <td>16.3</td> <td>19.5</td> <td>-18.0%</td> </tr> <tr> <td>op. EBITDA margin</td> <td>11.5</td> <td>12.1</td> <td>15.2</td> <td>-24.5%</td> </tr> <tr> <td></td> <td>71.7%</td> <td>73.9%</td> <td>77.8%</td> <td></td> </tr> <tr> <td>EBITDA margin</td> <td>10.8</td> <td>11.1</td> <td>15.1</td> <td>-28.7%</td> </tr> <tr> <td></td> <td>67.4%</td> <td>67.9%</td> <td>77.5%</td> <td></td> </tr> <tr> <td>EBIT margin</td> <td>1.6</td> <td>1.9</td> <td>5.8</td> <td>-73.0%</td> </tr> <tr> <td></td> <td>9.8%</td> <td>11.5%</td> <td>29.9%</td> <td></td> </tr> </tbody> </table>		6M/21	6M/21e	6M/20	yoy	Sales	16.0	16.3	19.5	-18.0%	op. EBITDA margin	11.5	12.1	15.2	-24.5%		71.7%	73.9%	77.8%		EBITDA margin	10.8	11.1	15.1	-28.7%		67.4%	67.9%	77.5%		EBIT margin	1.6	1.9	5.8	-73.0%		9.8%	11.5%	29.9%		Comment on Figures: <ul style="list-style-type: none"> Clearvise has published its H1/2021 figures, which were slightly below our estimates. Similar to other industry peers, adverse weather in H1 left its mark on the P&L. In particular, wind yields fell far behind last year's above-average yields. Since Clearvise has high onshore wind exposure, sales and margin generation fell short of last year's figures. The portfolio additions made in 2021 (+50 MW) have not yet had a substantial impact on figures, since their COD is mainly in H2. However, in coming years, the increasing PV exposure should offset fluctuating wind yields.
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Clearvise has released its H1/21 figures with wind yields that were far below-average during the first half of the year. Compared to last year, wind yields in Germany (-20.3%), Finland (-27.4%), France (-15.2%) and Ireland (-15.9%) were significantly lower, even when deducting the positive deviation from the long-term average in H1/20. The portfolio expansion (+50 MW; +31.9%) could not compensate for the adverse weather effects, since most acquired parks will become P&L-effective in H2/21. Nevertheless, the portfolio expansion and the technological diversification towards PV (currently 18.2% of the portfolio) should diversify the top-line and margin generation and reduce earnings volatility. Within the PV portfolio pipeline agreed with ALTUS AG, some 50 MW should be remaining, further expanding the PV footprint of the portfolio.

P&L and valuation movements: We have updated our estimates and Warburg IPP-DCF model for the addition of a 5.91 MW PV portfolio to the IPP portfolio (now totalling 200 MW). The portfolio consists of seven different rooftop installations and was part of the agreed pipeline with ALTUS AG. The recently acquired windpark "Le Champvoisin" (12MW) reaches its COD in September and should contribute to this year's P&L. However, we also adjusted our FY 2021 top-line and margin expectations, anticipating the very weak H1, below-average irradiation in July and August as well as slightly higher other operating expenses for the capital increase (EUR 423k). Therefore, our Warburg IPP-DCF-based PT declines to EUR 3.40 per share, which still offers very attractive upside to current share-price levels.

Changes in Estimates: FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th>2021e (old)</th> <th>+ / -</th> <th>2022e (old)</th> <th>+ / -</th> <th>2023e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>34.09</td> <td>-2.7 %</td> <td>36.77</td> <td>1.3 %</td> <td>36.43</td> <td>1.3 %</td> </tr> <tr> <td>24.52</td> <td>-4.3 %</td> <td>26.58</td> <td>1.3 %</td> <td>26.25</td> <td>1.3 %</td> </tr> <tr> <td>2.93</td> <td>-39.7 %</td> <td>4.99</td> <td>4.6 %</td> <td>4.65</td> <td>4.9 %</td> </tr> <tr> <td>-2.53</td> <td>n.m.</td> <td>-0.60</td> <td>n.m.</td> <td>-0.24</td> <td>n.m.</td> </tr> </tbody> </table>	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	34.09	-2.7 %	36.77	1.3 %	36.43	1.3 %	24.52	-4.3 %	26.58	1.3 %	26.25	1.3 %	2.93	-39.7 %	4.99	4.6 %	4.65	4.9 %	-2.53	n.m.	-0.60	n.m.	-0.24	n.m.	Comment on Changes: <ul style="list-style-type: none"> We now include the acquisition of the 5.91 MW PV portfolio in our estimates, leading to higher sales of EUR 0.46m in 2022/23. In the current year, the PV portfolio and acquired onshore wind park have not yet had a material impact. In addition, we applied lower wind yields as well as adverse irradiation conditions, resulting in lower top-line and margin estimates. On EBIT-level, the higher depreciation has an additional negative effect in FY 2021.
2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -																											
34.09	-2.7 %	36.77	1.3 %	36.43	1.3 %																											
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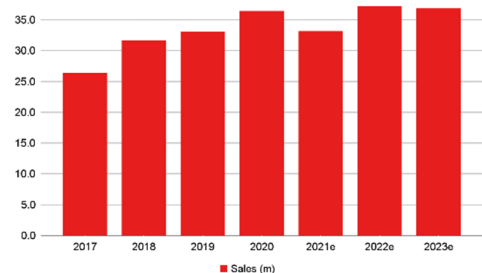
Rel. Performance vs CDAX:

1 month:	2.8 %
6 months:	-15.6 %
Year to date:	-9.3 %
Trailing 12 months:	-0.9 %

Company events:

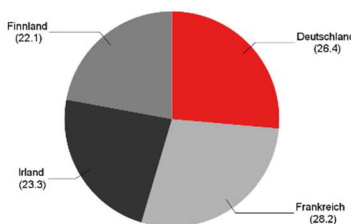
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	0.4 %	26.42	31.70	33.08	36.45	33.19	37.23	36.89
Change Sales yoy		-4.6 %	20.0 %	4.4 %	10.2 %	-8.9 %	12.2 %	-0.9 %
Gross profit margin		98.6 %	98.8 %	99.2 %	98.9 %	98.9 %	99.0 %	99.1 %
EBITDA	-1.3 %	18.94	25.48	26.03	27.68	23.48	26.93	26.59
Margin		71.7 %	80.4 %	78.7 %	75.9 %	70.7 %	72.3 %	72.1 %
EBIT	-18.8 %	3.25	6.50	6.78	9.13	1.77	5.22	4.88
Margin		12.3 %	20.5 %	20.5 %	25.1 %	5.3 %	14.0 %	13.2 %
Net income	-	-3.55	-0.95	-0.40	2.35	-3.43	-0.48	-0.12
EPS	-	-0.07	-0.02	-0.01	0.05	-0.06	-0.01	0.00
EPS adj.	-	-0.07	-0.02	-0.01	0.05	-0.06	-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	-0.63	0.36	0.38
FCF / Market cap		21.3 %	16.2 %	27.7 %	25.9 %	-25.2 %	15.4 %	16.0 %
EV / Sales		9.3 x	7.3 x	6.8 x	6.1 x	8.3 x	6.8 x	6.3 x
EV / EBITDA		12.9 x	9.1 x	8.6 x	8.0 x	11.7 x	9.5 x	8.8 x
EV / EBIT		75.3 x	35.8 x	33.1 x	24.2 x	156.1 x	48.8 x	47.7 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 %	8.4 %	10.1 %	10.8 %
Net Debt		166.74	159.52	141.84	121.87	140.17	119.35	97.66
ROE		-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.2 %	-0.9 %	-0.2 %
ROCE (NOPAT)		2.2 %	n.a.	n.a.	3.1 %	1.1 %	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



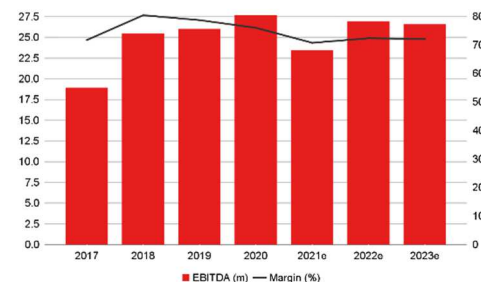
Source: Warburg Research

Sales by regions
2020; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

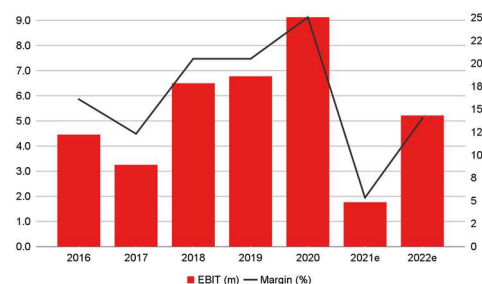
Company Background

- 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 Invest relied on ABO Wind. After the successful transformation to clearvise in 2019/20, the management has executed several acquisitions independently and aims to build new partnerships
- 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 198.9 MW in onshore wind (161.9MW), PV (36.2MW) and biogas assets (0.8MW) located in Germany, France, Ireland and Finnland.

Competitive Quality

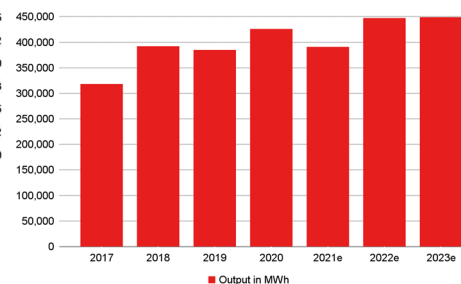
- A highly-experienced team of industry experts, capable of operating and optimising the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain 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



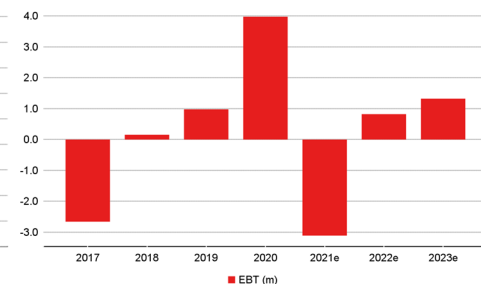
Source: Warburg Research

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	33.2	37.2	36.9	36.9	36.9	36.9	34.5	34.6	34.7	34.8	31.2	31.5	32.3	32.6	32.6	33.4	34.4
Sales change	-8.9 %	12.2 %	-0.9 %	0.1 %	0.1 %	-0.2 %	-6.5 %	0.4 %	0.3 %	0.5 %	-10.4 %	1.1 %	2.5 %	0.9 %	-0.1 %	2.6 %	3.0 %
EBIT	1.8	5.2	4.9	5.0	5.0	4.9	3.2	3.3	3.3	3.6	22.3	22.7	23.3	23.5	23.5	24.1	24.8
EBIT-margin	5.3 %	14.0 %	13.2 %	13.5 %	13.5 %	13.4 %	9.2 %	9.4 %	9.6 %	10.2 %	71.5 %	72.0 %	72.1 %	72.1 %	72.1 %	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	1.2	3.7	3.4	3.5	3.6	3.6	2.3	2.4	2.4	2.6	16.3	16.6	17.0	17.2	17.1	17.6	18.1
Depreciation	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.6	0.2	0.0	0.0	0.0	0.0	0.0	0.0
in % of Sales	65.4 %	58.3 %	58.8 %	58.8 %	58.8 %	58.9 %	63.0 %	62.8 %	62.6 %	62.0 %	0.6 %	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	-1.3	0.4	-0.1	-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	53.7	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	161.8 %	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)	-29.5	25.0	25.2	25.5	25.3	25.3	24.2	24.1	24.1	24.2	16.8	16.6	17.0	17.2	17.2	17.5	18.1
PV of FCF	-29.2	23.8	23.2	22.5	21.5	20.7	19.1	18.3	17.6	17.0	11.4	10.8	10.6	10.4	10.0	9.8	9.7
share of PVs	5.9 %					94.1 %											

2038e	2039e	2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	Term. Value
34.6	35.0	31.0	31.4	32.4	31.7	24.1	23.3	12.8	12.9	6.9	6.9	7.1	7.2	7.3	4.4	4.5	4.6	2.9	0.0 %
0.4 %	1.2 %	-11.5 %	1.3 %	3.1 %	-1.9 %	-24.0 %	-3.4 %	-45.3 %	1.1 %	-46.7 %	0.9 %	2.1 %	1.8 %	1.8 %	-39.8 %	1.8 %	1.8 %	-35.8 %	
24.9	25.2	22.6	22.9	23.7	23.2	17.6	17.0	9.3	9.4	5.0	5.1	5.2	5.3	5.4	3.2	3.3	3.3	2.1	
72.1 %	72.2 %	73.1 %	73.1 %	73.1 %	73.1 %	73.1 %	73.0 %	73.0 %	73.0 %	72.9 %	72.9 %	72.9 %	72.9 %	72.9 %	72.8 %	72.8 %	72.8 %	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 %	
18.2	18.4	16.5	16.7	17.3	16.9	12.9	12.4	6.8	6.9	3.7	3.7	3.8	3.8	3.9	2.3	2.4	2.4	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 %	0.2 %	0.2 %	0.2 %	0.2 %	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	-0.4	
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	
18.2	18.4	16.9	16.7	17.2	17.0	13.6	12.5	7.8	6.9	4.2	3.7	3.8	3.8	3.9	2.6	2.4	2.4	2.0	
9.5	9.2	8.1	7.7	7.7	7.3	5.6	5.0	3.0	2.5	1.5	1.3	1.2	1.2	1.2	0.8	0.7	0.7	0.5	0.0

Model parameter				Valuation (m)			
Derivation of WACC:				Derivation of Beta:			
Debt ratio		42.0 %		Financial Strength		0.70	
Cost of debt		2.3 %		Liquidity		0.80	
Market return		7.0 %		Cyclicality		0.60	
Risk free rate		1.5 %		Transparency		0.70	
Risk premium		5.5 %		Others		0.80	
Cost of equity		5.5 %					
WACC		3.87 %		Beta		0.72	
				Present values until 2056e	302.1		
				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		
				Equity Value	196.0		
				No. of shares (m)	57.4		
				Value per share (EUR)	3.42		

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 %)	2.87	2.87	2.87	2.87	2.87	2.87	2.87	2.77	2.81	2.84	2.87	2.91	2.94	2.97
0.88	(4.4 %)	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.03	3.06	3.10	3.13	3.17	3.20	3.24
0.80	(4.1 %)	3.27	3.27	3.27	3.27	3.27	3.27	3.27	3.17	3.20	3.24	3.27	3.31	3.34	3.38
0.72	(3.9 %)	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.31	3.34	3.38	3.42	3.45	3.49	3.52
0.64	(3.6 %)	3.56	3.56	3.56	3.56	3.56	3.56	3.56	3.45	3.49	3.53	3.56	3.60	3.64	3.68
0.56	(3.4 %)	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.61	3.64	3.68	3.72	3.76	3.80	3.84
0.41	(2.9 %)	4.05	4.05	4.05	4.05	4.05	4.05	4.05	3.93	3.97	4.01	4.05	4.09	4.13	4.17

- 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	2.4 x	2.4 x	2.4 x
Book value per share ex intangibles	0.62	0.62	0.62	0.66	0.88	0.88	0.89
EV / Sales	9.3 x	7.3 x	6.8 x	6.1 x	8.3 x	6.8 x	6.3 x
EV / EBITDA	12.9 x	9.1 x	8.6 x	8.0 x	11.7 x	9.5 x	8.8 x
EV / EBIT	75.3 x	35.8 x	33.1 x	24.2 x	156.1 x	48.8 x	47.7 x
EV / EBIT adj.*	75.3 x	35.8 x	33.1 x	24.2 x	156.1 x	48.8 x	47.7 x
P / FCF	4.7 x	6.2 x	3.6 x	3.9 x	n.a.	6.5 x	6.2 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 %	8.4 %	10.1 %	10.8 %

*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Output in MWh	318295.0	392214.0	385000.0	426000.0	390992.0	447403.3	449026.5
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
Sales	26.42	31.70	33.08	36.45	33.19	37.23	36.89
Change Sales yoy	-4.6 %	20.0 %	4.4 %	10.2 %	-8.9 %	12.2 %	-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
Total Sales	26.42	31.70	33.08	36.45	33.19	37.23	36.89
Material expenses	0.37	0.39	0.28	0.40	0.35	0.35	0.33
Gross profit	26.05	31.31	32.81	36.05	32.83	36.87	36.56
<i>Gross profit margin</i>	<i>98.6 %</i>	<i>98.8 %</i>	<i>99.2 %</i>	<i>98.9 %</i>	<i>98.9 %</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	9.22	9.64	9.65
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	18.94	25.48	26.03	27.68	23.48	26.93	26.59
<i>Margin</i>	<i>71.7 %</i>	<i>80.4 %</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>70.7 %</i>	<i>72.3 %</i>	<i>72.1 %</i>
Depreciation of fixed assets	15.69	18.98	19.25	18.55	21.08	21.08	21.08
EBITA	3.25	6.50	6.78	9.13	2.40	5.85	5.51
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
EBIT	3.25	6.50	6.78	9.13	1.77	5.22	4.88
<i>Margin</i>	<i>12.3 %</i>	<i>20.5 %</i>	<i>20.5 %</i>	<i>25.1 %</i>	<i>5.3 %</i>	<i>14.0 %</i>	<i>13.2 %</i>
EBIT adj.	3.25	6.50	6.78	9.13	1.77	5.22	4.88
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	4.88	4.40	3.56
Other financial income (loss)	0.02	0.02	0.02	0.02	0.00	0.00	0.00
EBT	-2.66	0.15	0.98	3.98	-3.11	0.82	1.32
<i>Margin</i>	<i>-10.1 %</i>	<i>0.5 %</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-9.4 %</i>	<i>2.2 %</i>	<i>3.6 %</i>
Total taxes	0.78	1.37	1.38	1.63	0.32	1.31	1.44
Net income from continuing operations	-3.44	-1.22	-0.40	2.35	-3.43	-0.48	-0.12
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income before minorities	-3.44	-1.22	-0.40	2.35	-3.43	-0.48	-0.12
Minority interest	0.11	-0.27	0.00	0.00	0.00	0.00	0.00
Net income	-3.55	-0.95	-0.40	2.35	-3.43	-0.48	-0.12
<i>Margin</i>	<i>-13.4 %</i>	<i>-3.0 %</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-10.3 %</i>	<i>-1.3 %</i>	<i>-0.3 %</i>
Number of shares, average	49.00	49.00	49.00	49.00	53.78	57.40	57.40
EPS	-0.07	-0.02	-0.01	0.05	-0.06	-0.01	0.00
EPS adj.	-0.07	-0.02	-0.01	0.05	-0.06	-0.01	0.00

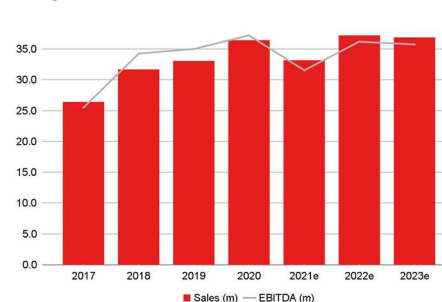
*Adjustments made for:

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

Financial Ratios

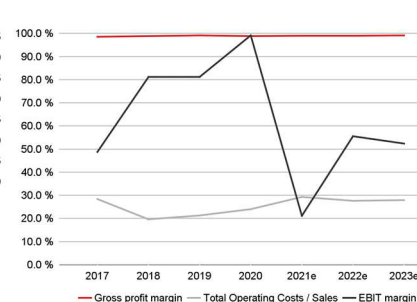
	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	28.3 %	19.6 %	21.3 %	24.1 %	29.3 %	27.7 %	27.9 %
Operating Leverage	5.9 x	5.0 x	1.0 x	3.4 x	9.0 x	16.1 x	7.1 x
EBITDA / Interest expenses	3.2 x	4.0 x	4.5 x	5.4 x	4.8 x	6.1 x	7.5 x
Tax rate (EBT)	-29.2 %	892.1 %	141.0 %	41.0 %	-10.4 %	159.0 %	109.2 %
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



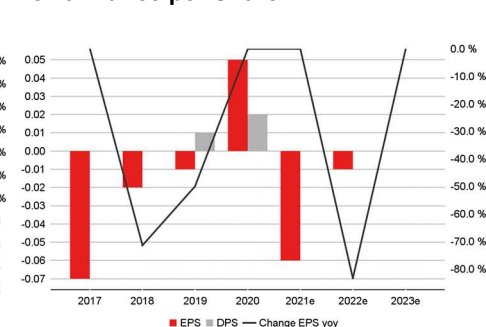
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

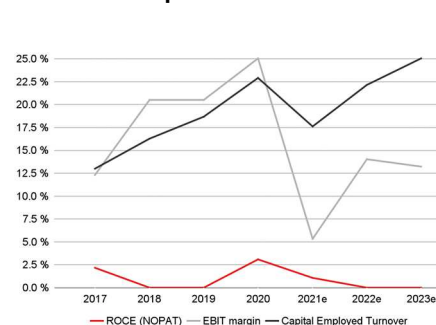
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
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	190.41	169.33	148.25
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
Fixed assets	222.00	202.25	183.10	164.19	196.19	174.48	152.77
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	3.90	4.30	4.20
Liquid assets	13.01	14.54	14.68	17.32	15.49	16.81	18.98
Other short-term assets	1.85	0.68	0.65	0.89	0.89	0.89	0.89
Current assets	19.77	20.00	19.97	23.73	20.48	22.20	24.28
Total Assets	241.80	222.30	203.10	187.90	216.70	196.70	177.10
Liabilities and shareholders' equity							
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	-2.45	-2.93	-3.05
Other equity components	-23.19	-24.47	-25.36	-24.50	-24.50	-24.50	-24.40
Shareholders' equity	39.49	38.26	37.37	38.76	56.04	55.56	55.54
Minority interest	5.42	4.92	4.90	4.89	0.00	0.00	0.00
Total equity	44.91	43.18	42.27	43.64	56.04	55.56	55.54
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	155.66	136.15	116.64
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
Liabilities	196.86	179.13	160.80	144.27	160.63	141.12	121.61
Total liabilities and shareholders' equity	241.80	222.30	203.10	187.90	216.70	196.70	177.10

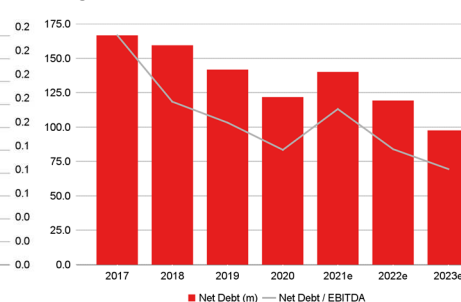
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
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 %	-1.7 %	-0.3 %	-0.1 %
Return on Capital							
ROCE (NOPAT)	2.2 %	n.a.	n.a.	3.1 %	1.1 %	n.a.	n.a.
ROE	-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.2 %	-0.9 %	-0.2 %
Adj. ROE	-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.2 %	-0.9 %	-0.2 %
Balance sheet quality							
Net Debt	166.74	159.52	141.84	121.87	140.17	119.35	97.66
Net Financial Debt	166.74	159.52	141.84	121.87	140.17	119.35	97.66
Net Gearing	371.3 %	369.4 %	335.5 %	279.2 %	250.1 %	214.8 %	175.8 %
Net Fin. Debt / EBITDA	880.4 %	626.0 %	544.9 %	440.3 %	597.1 %	443.2 %	367.3 %
Book Value / Share	0.8	0.8	0.8	0.8	1.0	1.0	1.0
Book value per share ex intangibles	0.6	0.6	0.6	0.7	0.9	0.9	0.9

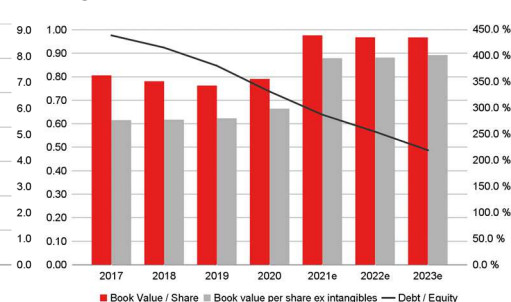
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

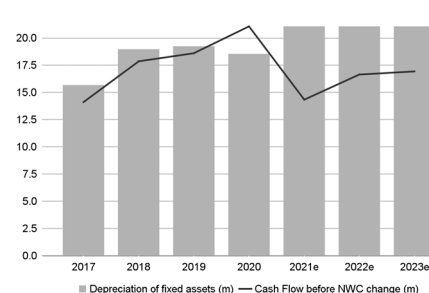
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	-3.44	-1.22	-0.40	2.37	-3.43	-0.48	-0.12
Depreciation of fixed assets	15.69	18.98	19.25	18.55	21.08	21.08	21.08
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
Cash Flow before NWC change	18.01	22.80	23.72	26.88	18.28	21.22	21.59
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	1.41	-0.40	0.10
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	1.30	-0.40	0.10
Net cash provided by operating activities [1]	17.13	22.10	22.92	25.92	19.58	20.82	21.69
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	-53.71	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
Net cash provided by investing activities [2]	-4.54	-9.18	0.97	0.10	-53.71	0.00	0.00
Change in financial liabilities	-10.66	-5.09	-17.99	-17.34	16.47	-19.51	-19.51
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
Net cash provided by financing activities [3]	-8.77	-11.36	-24.25	-23.37	32.30	-19.51	-19.51
Change in liquid funds [1]+[2]+[3]	3.83	1.57	-0.35	2.66	-1.83	1.32	2.18
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	15.49	16.81	18.98

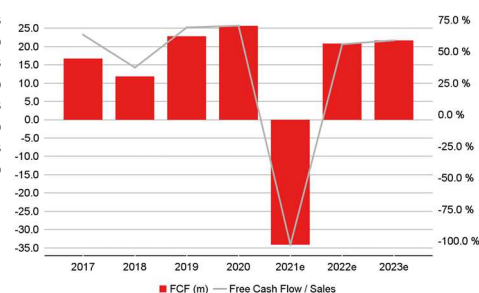
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	16.73	11.85	22.82	25.66	-34.13	20.82	21.69
Free Cash Flow / Sales	63.3 %	37.4 %	69.0 %	70.4 %	-102.8 %	55.9 %	58.8 %
Free Cash Flow Potential	18.16	24.11	24.65	26.05	23.15	25.62	25.15
Free Cash Flow / Net Profit	-471.2 %	-1246.5 %	-5690.9 %	1093.8 %	994.2 %	-4301.5 %	-17910.6 %
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 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	0.0 %	0.7 %	161.8 %	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 %	247.4 %	0.0 %	0.0 %
Avg. Working Capital / Sales	6.1 %	8.5 %	10.4 %	11.3 %	11.9 %	9.4 %	9.9 %
Trade Debtors / Trade Creditors	174.8 %	296.3 %	449.1 %	582.1 %	487.5 %	537.5 %	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	-575	-620

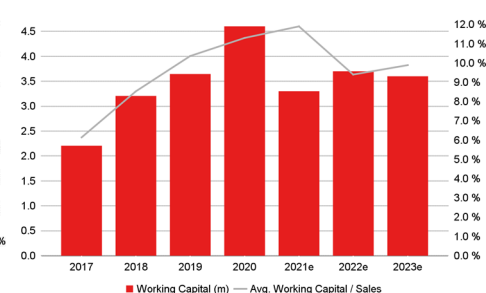
CAPEX and Cash Flow in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Clearvise	3, 4, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1EWXA4.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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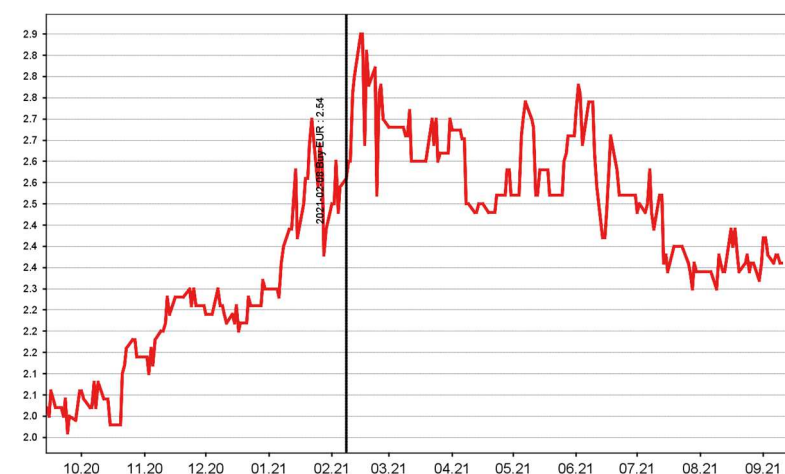
Rating	Number of stocks	% of Universe
Buy	148	69
Hold	58	27
Sell	6	3
Rating suspended	2	1
Total	214	100

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

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

Rating	Number of stocks	% of Universe
Buy	42	76
Hold	11	20
Sell	0	0
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY CLEARVISE AS OF 13.09.2021



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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