

Buy EUR 3.40 Price EUR 2.30 Upside 47.8 %	Value Indicators: EUR DCF: 3.40	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: 132.02 No. of shares (m): 57.40 EV: 274.93 Freefloat MC: 99.68 Ø Trad. Vol. (30d): 26.23 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: 7.0 x Net Debt / EBITDA: 7.0 x

Sluggish wind yields result in lower guidance

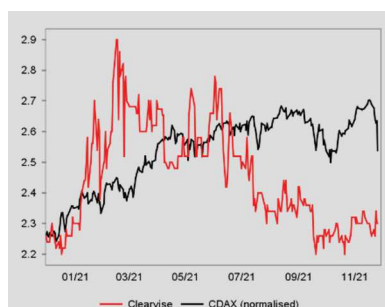
After very weak wind yields in H1/21, the negative trend continued in Q3 and in November. Even though October was in line with expectations, the wind-dominated IPP portfolio of clearwise performed well below plan, prompting the company to adjust its guidance for the year. The sales range is now expected to be EUR 31.1m-31.4m (rather than 34.4m-38.4m) and the EBITDA range, EUR 20.2m-20.5m (previously, 23.3m-27.4m). The figures should be additionally impacted by costs associated with the successfully placed capital increases in H1. However, the comparably weak implied EBITDA margin of 65% should be interpreted as a one-off, since clearwise has just finalized its company transition and the return to growth in FY 2020/21, which comes along with a shift in the internal cost structure. We have reduced our estimates accordingly, at the upper end of both guidance ranges, reflecting slightly below-average wind yields in December.

Focus on PV growth should stabilize margins: clearwise has increased its portfolio by 48 MW (+32%) in 2021, of which 36 MW are PV parks. Since irradiation is considerably more stable than wind yields, the more balanced portfolio should result in less fluctuation in sales and margins in the future. For FY 2021, the stabilizing impact will be negligible as most PV parks acquired in 2021 only became operational in the second half of the year. However, clearwise has an already agreed pipeline of further PV parks (56 MW with Altus AG), which are expected to reach their COD in the next two years and two smaller contracted acquisitions which should become operational in Q4 (total 6.66 MW). Hence, with the increase in the proportion of comparably stable cash-flows from PV, we expect next year's EBITDA to reach our estimate.

Upbeat outlook up to 1GW: During the recent Eigenkapitalforum ("EKF"), clearwise unveiled its long-term growth target to reach an operational portfolio of 750 MW plus 250 MW of contracted capacity by the end of 2025. The ambitious portfolio growth (CAGR 47.16%) is backed by clearwise's well thought-out, threefold acquisition strategy, for which the management has delivered proof of concept in the current year. For 2022, clearwise aims to grow its portfolio (operational plus contracted) to 314 MW (+47%) of which the majority of acquisitions are already in negotiation. This should result in substantial growth in EBITDA in the next two years, which is not yet reflected in our estimates.

Valuation remains stable: The poor weather conditions in 2021 only have a minor effect of EUR 0.02 per share on our Warburg IPP-DCF and do not harm our PT of EUR 3.40. However, if there is a negative share-price reaction to the lowered guidance, we would recommend using this as a buying opportunity in light of the major portfolio growth expected in the next years, which should translate into a higher fair value per share.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	
Sales	33.19	-5.4 %	37.23	0.0 %	36.89	0.0 %	<ul style="list-style-type: none"> We have adjusted our estimates for the current year for the exceptionally weak wind yields in 2021. Our EBIT estimate is slightly below the company guidance, which is a result of the mixed depreciation periods of clearwise's parks. We apply standardized periods in our model, not accounting for this effect.
EBITDA	23.48	-12.6 %	26.93	0.0 %	26.59	0.0 %	
EBIT	1.77	-6.5 %	5.22	-0.1 %	4.88	-0.1 %	

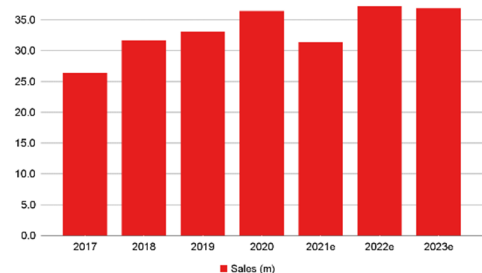


Rel. Performance vs CDAX:	
1 month:	2.2 %
6 months:	-11.6 %
Year to date:	n/a
Trailing 12 months:	-10.3 %

Company events:

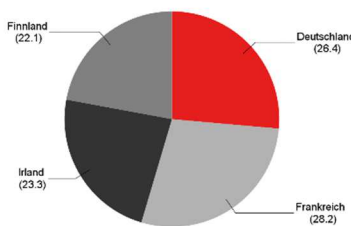
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	0.4 %	26.42	31.70	33.08	36.45	31.40	37.23	36.89
Change Sales yoy		-4.6 %	20.0 %	4.4 %	10.2 %	-13.8 %	18.6 %	-0.9 %
Gross profit margin		98.6 %	98.8 %	99.2 %	98.9 %	98.4 %	99.0 %	99.1 %
EBITDA	-1.3 %	18.94	25.48	26.03	27.68	20.51	26.92	26.58
Margin		71.7 %	80.4 %	78.7 %	75.9 %	65.3 %	72.3 %	72.0 %
EBIT	-18.9 %	3.25	6.50	6.78	9.13	1.65	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	-3.52	-0.49	-0.12
EPS	-	-0.07	-0.02	-0.01	0.05	-0.07	-0.01	0.00
EPS adj.	-	-0.07	-0.02	-0.01	0.05	-0.07	-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	-0.69	0.36	0.38
FCF / Market cap		21.3 %	16.2 %	27.7 %	25.9 %	-27.9 %	15.6 %	16.4 %
EV / Sales		9.3 x	7.3 x	6.8 x	6.1 x	8.8 x	6.8 x	6.3 x
EV / EBITDA		12.9 x	9.1 x	8.6 x	8.0 x	13.4 x	9.4 x	8.8 x
EV / EBIT		75.3 x	35.8 x	33.1 x	24.2 x	166.6 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 %	7.4 %	10.1 %	10.8 %
Net Debt		166.74	159.52	141.84	121.87	142.91	122.30	100.62
ROE		-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.4 %	-0.9 %	-0.2 %
ROCE (NOPAT)		2.2 %	n.a.	n.a.	3.1 %	1.0 %	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



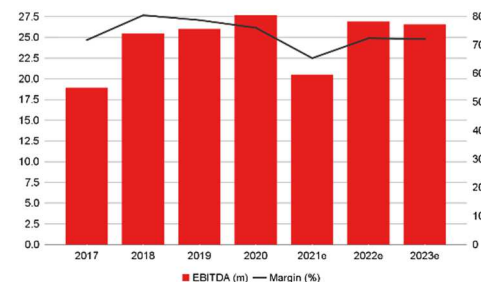
Source: Warburg Research

Sales by regions 2020; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

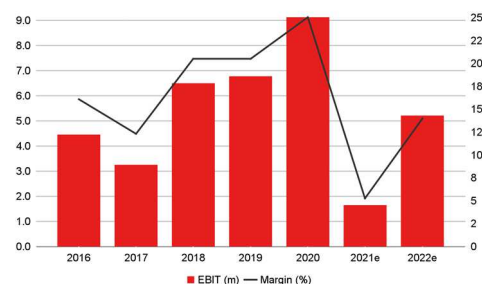
Company Background

- 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

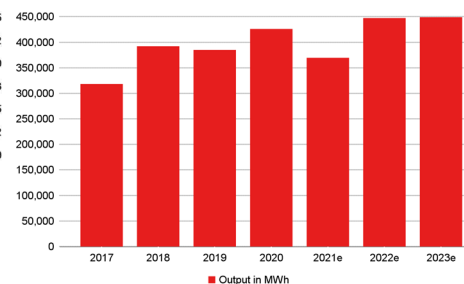
- A highly-experienced team of industry experts, capable of operating and optimising the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



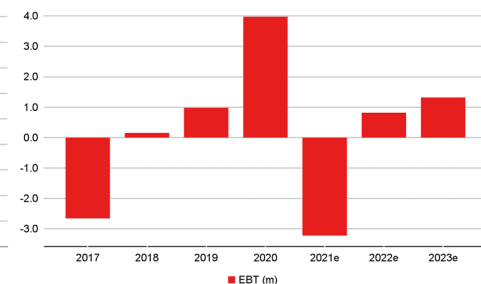
Source: Warburg Research

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	31.4	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	-13.8 %	18.6 %	-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	1.7	5.2	4.9	5.0	5.0	4.9	3.2	3.3	3.3	3.4	21.3	22.3	22.9	23.1	23.1	23.9	24.8
EBIT-margin	5.3 %	14.0 %	13.2 %	13.4 %	13.5 %	13.4 %	9.2 %	9.4 %	9.6 %	9.9 %	68.2 %	70.7 %	70.8 %	70.8 %	70.8 %	71.5 %	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	2.5	15.5	16.3	16.7	16.9	16.8	17.4	18.1
Depreciation	18.9	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	1.2	0.4	0.4	0.4	0.4	0.2	0.0
in % of Sales	60.1 %	58.3 %	58.8 %	58.8 %	58.7 %	58.8 %	63.0 %	62.7 %	62.6 %	62.3 %	3.9 %	1.3 %	1.3 %	1.3 %	1.3 %	0.7 %	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	-1.5	0.6	-0.1	-0.3	0.0	0.0	-0.2	0.0	0.0	0.0	-0.3	0.0	0.1	0.0	0.1	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	171.0 %	0.0 %	0.0 %	0.0 %	0.0 %	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)	-32.2	24.8	25.2	25.5	25.3	25.3	24.2	24.1	24.1	24.2	17.1	16.7	17.1	17.3	17.3	17.6	18.0
PV of FCF	-32.1	23.8	23.3	22.7	21.6	20.9	19.2	18.4	17.7	17.1	11.6	10.9	10.8	10.5	10.1	9.9	9.8
share of PVs	5.0 %			95.0 %													

																	Term. Value		
2038e	2039e	2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	
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	
0.4 %	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 %	0.0 %
24.9	25.2	22.6	22.9	23.6	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 %	72.1 %	73.1 %	73.1 %	73.1 %	73.1 %	73.0 %	73.0 %	73.0 %	73.0 %	72.9 %	72.9 %	72.9 %	72.9 %	72.9 %	72.7 %	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	9.3	8.2	7.8	7.7	7.3	5.6	5.0	3.0	2.6	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:		Present values until 2056e	301.4	Terminal Value	0.0
Debt ratio	42.0 %	Financial Strength	0.70	Financial liabilities	139.2	Pension liabilities	0.0
Cost of debt	2.3 %	Liquidity	0.80	Hybrid capital	0.0	Minority interest	4.9
Market return	7.0 %	Cyclicality	0.60	Market val. of investments	0.0	Liquidity	38.0
Risk free rate	1.5 %	Transparency	0.70	Equity Value	195.4	No. of shares (m)	57.4
Risk premium	5.5 %	Others	0.80			Value per share (EUR)	3.40
Cost of equity	5.5 %						
WACC	3.87 %	Beta	0.72				

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	2.80	2.83	2.87	2.90	2.93	2.96
0.88	(4.4 %)	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.02	3.05	3.09	3.12	3.16	3.19	3.23
0.80	(4.1 %)	3.26	3.26	3.26	3.26	3.26	3.26	3.26	3.15	3.19	3.23	3.26	3.30	3.33	3.37
0.72	(3.9 %)	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.29	3.33	3.37	3.40	3.44	3.48	3.51
0.64	(3.6 %)	3.55	3.55	3.55	3.55	3.55	3.55	3.55	3.44	3.48	3.52	3.55	3.59	3.63	3.66
0.56	(3.4 %)	3.71	3.71	3.71	3.71	3.71	3.71	3.71	3.59	3.63	3.67	3.71	3.75	3.78	3.82
0.41	(2.9 %)	4.04	4.04	4.04	4.04	4.04	4.04	4.04	3.92	3.96	4.00	4.04	4.08	4.12	4.16

- 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	0.87	0.87	0.88
EV / Sales	9.3 x	7.3 x	6.8 x	6.1 x	8.8 x	6.8 x	6.3 x
EV / EBITDA	12.9 x	9.1 x	8.6 x	8.0 x	13.4 x	9.4 x	8.8 x
EV / EBIT	75.3 x	35.8 x	33.1 x	24.2 x	166.6 x	48.8 x	47.7 x
EV / EBIT adj.*	75.3 x	35.8 x	33.1 x	24.2 x	166.6 x	48.8 x	47.7 x
P / FCF	4.7 x	6.2 x	3.6 x	3.9 x	n.a.	6.4 x	6.1 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 %	7.4 %	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	369575.4	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	31.40	37.23	36.89
Change Sales yoy	-4.6 %	20.0 %	4.4 %	10.2 %	-13.8 %	18.6 %	-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	31.40	37.23	36.89
Material expenses	0.37	0.39	0.28	0.40	0.50	0.35	0.33
Gross profit	26.05	31.31	32.81	36.05	30.91	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>98.4 %</i>	<i>99.0 %</i>	<i>99.1 %</i>
Personnel expenses	0.21	0.30	0.22	0.30	0.80	0.80	0.80
Other operating income	0.48	3.02	1.57	0.94	0.16	0.49	0.49
Other operating expenses	7.38	8.55	8.12	9.00	9.76	9.65	9.67
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	20.51	26.92	26.58
<i>Margin</i>	<i>71.7 %</i>	<i>80.4 %</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>65.3 %</i>	<i>72.3 %</i>	<i>72.0 %</i>
Depreciation of fixed assets	15.69	18.98	19.25	18.55	18.46	21.30	21.30
EBITA	3.25	6.50	6.78	9.13	2.05	5.62	5.28
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.40	0.40	0.40
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	1.65	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	1.65	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	-3.23	0.82	1.32
<i>Margin</i>	<i>-10.1 %</i>	<i>0.5 %</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-10.3 %</i>	<i>2.2 %</i>	<i>3.6 %</i>
Total taxes	0.78	1.37	1.38	1.63	0.29	1.30	1.44
Net income from continuing operations	-3.44	-1.22	-0.40	2.35	-3.52	-0.49	-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	-3.52	-0.49	-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	-3.52	-0.49	-0.12
<i>Margin</i>	<i>-13.4 %</i>	<i>-3.0 %</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-11.2 %</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	-0.07	-0.01	0.00
EPS adj.	-0.07	-0.02	-0.01	0.05	-0.07	-0.01	0.00

*Adjustments made for:

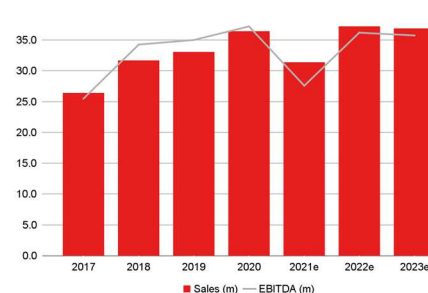
Guidance: 2021: sales EUR 34.4m-38.4m; EBITDA EUR 23.3m-27.4m; EBIT EUR 4m-7.8m

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	28.3 %	19.6 %	21.3 %	24.1 %	34.7 %	27.7 %	28.0 %
Operating Leverage	5.9 x	5.0 x	1.0 x	3.4 x	5.9 x	11.6 x	7.1 x
EBITDA / Interest expenses	3.2 x	4.0 x	4.5 x	5.4 x	4.2 x	6.1 x	7.5 x
Tax rate (EBT)	-29.2 %	892.1 %	141.0 %	41.0 %	-9.1 %	159.5 %	109.4 %
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.

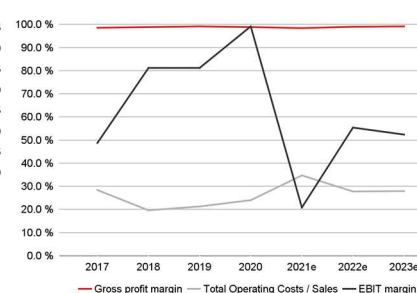
Sales, EBITDA

in EUR m

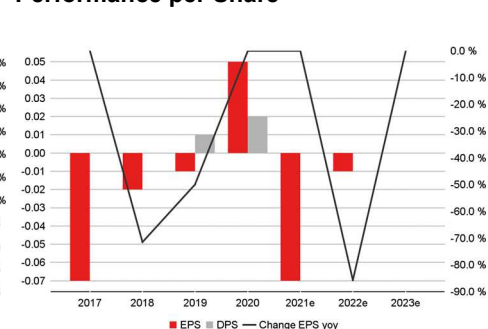


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

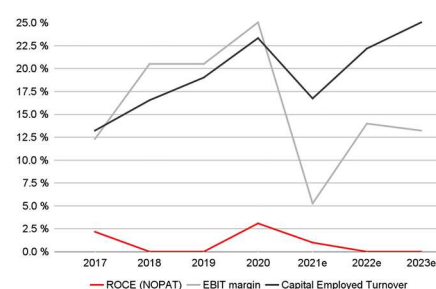
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	9.33	8.01	6.83	6.20	5.80	5.40	5.00
thereof other intangible assets	0.00	0.00	0.00	0.00	-0.40	-0.80	-1.20
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	193.03	171.73	150.43
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	199.04	177.34	155.65
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	3.70	4.30	4.20
Liquid assets	13.01	14.54	14.68	17.32	12.75	13.86	16.02
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	17.55	19.25	21.31
Total Assets	241.80	222.30	203.10	187.90	216.60	196.60	177.00
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	-2.53	-3.02	-3.14
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	55.96	55.47	55.35
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	55.96	55.47	55.35
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	216.60	196.60	177.00

Financial Ratios

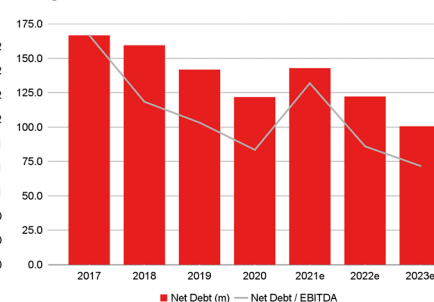
	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	0.1 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
Capital Employed Turnover	0.1 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
ROA	-1.6 %	-0.5 %	-0.2 %	1.4 %	-1.8 %	-0.3 %	-0.1 %
Return on Capital							
ROCE (NOPAT)	2.2 %	n.a.	n.a.	3.1 %	1.0 %	n.a.	n.a.
ROE	-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.4 %	-0.9 %	-0.2 %
Adj. ROE	-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.4 %	-0.9 %	-0.2 %
Balance sheet quality							
Net Debt	166.74	159.52	141.84	121.87	142.91	122.30	100.62
Net Financial Debt	166.74	159.52	141.84	121.87	142.91	122.30	100.62
Net Gearing	371.3 %	369.4 %	335.5 %	279.2 %	255.4 %	220.5 %	181.8 %
Net Fin. Debt / EBITDA	880.4 %	626.0 %	544.9 %	440.3 %	696.8 %	454.4 %	378.6 %
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



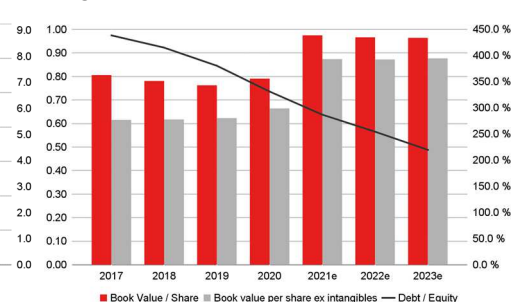
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

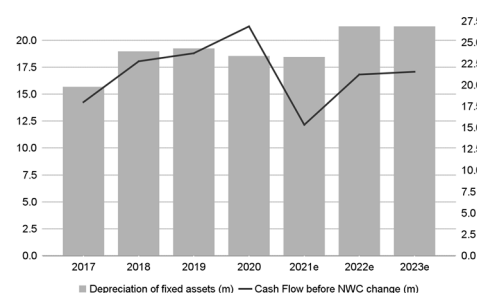
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	-3.44	-1.22	-0.40	2.37	-3.52	-0.49	-0.12
Depreciation of fixed assets	15.69	18.98	19.25	18.55	18.46	21.30	21.30
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.40	0.40	0.40
Increase/decrease 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	15.34	21.21	21.57
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	1.61	-0.60	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	1.50	-0.60	0.10
Net cash provided by operating activities [1]	17.13	22.10	22.92	25.92	16.84	20.61	21.67
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	-4.57	1.10	2.17
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	12.75	13.86	16.02

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	16.73	11.85	22.82	25.66	-36.87	20.61	21.67
Free Cash Flow / Sales	63.3 %	37.4 %	69.0 %	70.4 %	-117.4 %	55.4 %	58.8 %
Free Cash Flow Potential	18.16	24.11	24.65	26.05	20.21	25.61	25.13
Free Cash Flow / Net Profit	-471.2 %	-1246.5 %	-5690.9 %	1093.8 %	1047.7 %	-4234.6 %	-17534.7 %
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 %	171.0 %	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 %	284.8 %	0.0 %	0.0 %
Avg. Working Capital / Sales	6.1 %	8.5 %	10.4 %	11.3 %	12.3 %	9.1 %	9.9 %
Trade Debtors / Trade Creditors	174.8 %	296.3 %	449.1 %	582.1 %	462.5 %	537.5 %	525.0 %
Inventory Turnover	2.1 x	3.3 x	1.7 x	1.9 x	2.5 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	588	823	882
Cash conversion cycle (Days)	-2,423	-1,321	-1,055	-597	-398	-575	-620

CAPEX and Cash Flow

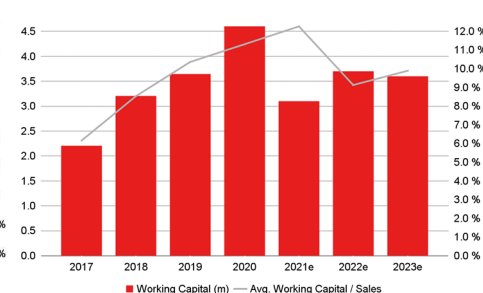
in EUR m



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)
Clearwise	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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	155	71
Hold	55	25
Sell	5	2
Rating suspended	3	1
Total	218	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	49	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY CLEARVISE AS OF 29.11.2021



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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