

Buy EUR 3.80 (EUR 3.50) Price EUR 2.80 Upside 35.7 %	Value Indicators: EUR DCF: 3.83	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: 160.72 No. of shares (m): 57.40 EV: 357.62 Freefloat MC: 117.00 Ø Trad. Vol. (30d): 124.58 th	Shareholders: Freefloat 72.80 % Pacifico Renewables 21.90 % Union Investment 5.30 %	Key Figures (WRe): 2022e Beta: 0.7 Price / Book: 2.1 x Equity Ratio: 26 % Net Fin. Debt / EBITDA: 4.4 x Net Debt / EBITDA: 4.4 x

Second guidance-raise in the books; PT up

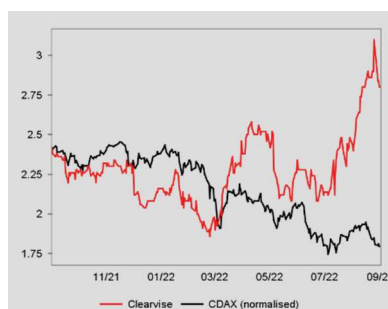
Clearvise has published the second guidance-raiser of the year and is now expecting sales of EUR 50-54m (was EUR 47-51m) and an EBITDA of EUR 37-41m (was 35-38m) but the same output of 480-540 MWh. The new guidance is still calculated very cautiously, though, as it only includes additional income from extraordinary high electricity prices until the end of July and calculates with guaranteed prices for the remainder of the year.

Third time lucky: In the light of the recent price rally on power future markets, indicating prices up to EUR 1,000/MWh in Germany for Q4/22 and Q1/23, we would expect **further guidance revisions to follow** as soon as spot prices have been realized. Our estimates for 2022 are already ahead of clearvise's updated guidance, since we include realized capture prices for August and decided to apply a moderate price scenario for the remainder of the year (EUR 100-120/MWh). However, if wind yields are at average levels and spot prices follow the future curve, we expect major upward revision potential (WRe: sales of EUR >65m), which would also favour our valuation.

Revision of 2023 estimates: The same applies to our estimates for 2023, which do not reflect any positive impact from pricing but are calculated solely on secured prices. However, we are observing the price development closely and will update our estimates accordingly, as soon as pricing visibility increases. Based on latest price data, Q1 23 sales should reach at least this year's numbers. In addition, clearvise added a 90 MWp PV park to the portfolio in Q2 22, which will result in a supportive volume effect in Q1 23 and limit the risk of a plummet even if pricing is below this year's levels. In addition, the clearvise management could decide to secure higher prices for longer by entering further PPAs. For some of its German parks, clearvise already entered six-month PPAs in June, securing some 100%-330% upside compared to the regulated remuneration. German parks operated under the German Renewable Energy Sources Act (EEG), may temporarily exit regulated remuneration ("opt-out clause") without losing the FiT after the termination of the alternative marketing instrument. However, PPAs are priced at a discount to spot prices and would limit the upside potential of the relevant parks if spot prices continue to rise. Therefore, certain merchant market exposure allows clearvise to benefit from the opportunities ahead.

New PT reflects excellent operative performance: Similar to other Warburg IPP-DCF models, we have updated our long-term power price forecast, which favours our price target. In addition, we have aligned the cost of capital and our beta to reflect the excellent operative performance of the company but also the share's improving tradability.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	58.09	4.5 %	43.28	0.0 %	44.01	0.0 %	<ul style="list-style-type: none"> We have adjusted our estimates for realized capture prices in August and a moderate pricing scenario for the remaining year. As outlined above, we expect further upside to our 2022/23 estimates if spot prices follow the power price future curve.
EBITDA	42.78	4.7 %	31.32	-0.1 %	32.03	0.0 %	
EBIT	16.09	12.4 %	4.64	-0.3 %	5.35	0.0 %	



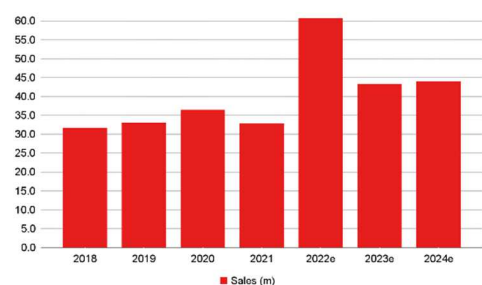
Rel. Performance vs CDAX:

1 month:	20.1 %
6 months:	55.2 %
Year to date:	54.2 %
Trailing 12 months:	41.4 %

Company events:
12.09.22 Q2

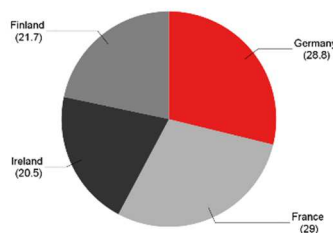
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	10.2 %	31.70	33.08	36.45	32.88	60.71	43.28	44.01
Change Sales yoy		20.0 %	4.4 %	10.2 %	-9.8 %	84.6 %	-28.7 %	1.7 %
Gross profit margin		98.8 %	99.2 %	98.9 %	98.9 %	99.4 %	99.2 %	99.2 %
EBITDA	13.6 %	25.48	26.03	27.68	21.84	44.77	31.31	32.03
Margin		80.4 %	78.7 %	75.9 %	66.4 %	73.7 %	72.3 %	72.8 %
EBIT	22.6 %	6.50	6.78	9.13	2.91	18.08	4.62	5.35
Margin		20.5 %	20.5 %	25.1 %	8.8 %	29.8 %	10.7 %	12.2 %
Net income	-	-0.95	-0.40	2.35	-3.28	8.04	-1.94	-0.70
EPS	-	-0.02	-0.01	0.05	-0.06	0.14	-0.03	-0.01
EPS adj.	-	-0.02	-0.01	0.05	-0.06	0.14	-0.03	-0.01
DPS	-	0.00	0.01	0.02	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	0.6 %	1.0 %	n.a.	n.a.	n.a.	n.a.
FCFPS		0.24	0.47	0.54	0.05	-1.12	0.46	0.45
FCF / Market cap		16.2 %	27.7 %	26.6 %	2.0 %	-40.0 %	16.6 %	16.2 %
EV / Sales		7.3 x	6.8 x	6.1 x	8.2 x	5.9 x	7.6 x	6.9 x
EV / EBITDA		9.1 x	8.6 x	8.0 x	12.4 x	8.0 x	10.6 x	9.5 x
EV / EBIT		35.8 x	33.1 x	24.2 x	93.1 x	19.8 x	71.6 x	57.0 x
P / E		n.a.	n.a.	40.4 x	n.a.	20.0 x	n.a.	n.a.
FCF Potential Yield		10.4 %	11.0 %	11.8 %	7.5 %	11.4 %	9.2 %	10.1 %
Net Debt		159.52	141.84	121.87	139.35	196.90	170.26	144.27
ROE		-2.4 %	-1.1 %	6.2 %	-6.9 %	12.2 %	-2.6 %	-1.0 %
ROCE (NOPAT)		n.a.	n.a.	3.1 %	2.9 %	5.0 %	3.1 %	n.a.
Guidance:		2022: output of 480-540 GWh; sales EUR 50-54m; EBITDA EUR 37-41m						

Sales development in EUR m



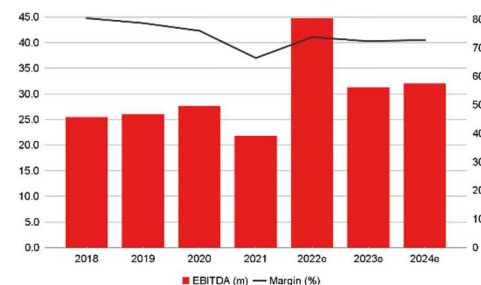
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

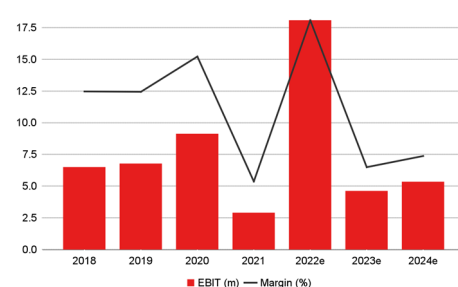
Company Background

- 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 2020, the management has executed several acquisitions independently and has built 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 operational portfolio of clearvise consists of 303 MW (378 MW incl. contracted capacity) in onshore wind (169MW), PV (208MW) and biogas assets (0.8MW) located in Germany, France, Ireland and Finland.

Competitive Quality

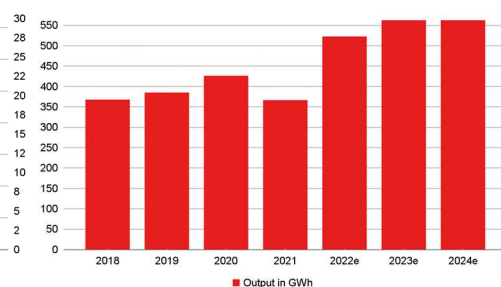
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain 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 optimization measures, which will result in higher output.
- By expanding the investment focus of PV projects, the top-line and margins should stabilize further, providing highly visible and predictable cash-flows.

EBIT development in EUR m



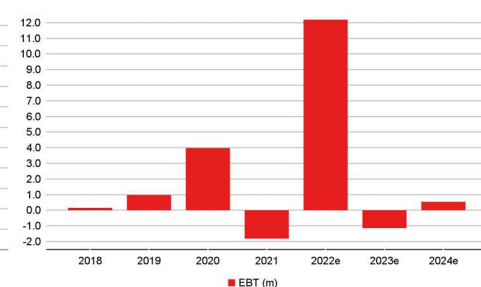
Source: Warburg Research

Output in GWh



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period															
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	
Sales	60.7	43.3	44.0	44.9	45.3	43.1	43.3	43.8	44.3	44.1	41.9	42.3	42.9	43.4	44.6	46.0	46.4	47.0	
Sales change	84.6 %	-28.7 %	1.7 %	2.0 %	1.0 %	-4.9 %	0.6 %	1.0 %	1.2 %	-0.4 %	-4.9 %	0.9 %	1.5 %	1.2 %	2.8 %	3.1 %	0.9 %	1.2 %	
EBIT	18.1	4.6	5.3	6.0	6.3	4.7	4.9	5.2	5.7	6.0	5.1	30.7	31.2	31.5	32.4	33.4	33.7	34.2	
EBIT-margin	29.8 %	10.7 %	12.2 %	13.3 %	13.9 %	10.9 %	11.2 %	11.8 %	12.8 %	13.7 %	12.1 %	72.6 %	72.6 %	72.6 %	72.6 %	72.7 %	72.7 %	72.7 %	
Tax rate (EBT)	30 %	30 %	30 %	29 %	28 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	
NOPAT	12.7	3.2	3.7	4.3	4.5	3.4	3.5	3.8	4.1	4.4	3.7	22.4	22.7	23.0	23.7	24.4	24.6	24.9	
Depreciation	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.6	26.1	25.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
in % of Sales	44.0 %	61.7 %	60.6 %	59.5 %	58.9 %	61.9 %	61.6 %	61.0 %	60.0 %	59.1 %	60.7 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	
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	0.0	
Change in liquidity from																			
- Working Capital	1.8	-1.9	0.0	-0.6	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2	0.0	0.1	0.0	0.1	0.1	0.0	0.1	
- Capex	97.2	0.0	0.0	0.0	0.0	0.0	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	160.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	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	0.0	
Free Cash Flow (WACC-model)	-59.6	31.8	30.4	31.5	31.2	30.3	30.2	30.4	30.7	30.5	29.3	22.5	22.8	23.1	23.6	24.4	24.7	25.0	
PV of FCF	-59.0	30.2	27.7	27.6	26.2	24.4	23.4	22.6	21.8	20.8	19.2	14.1	13.8	13.4	13.2	13.0	12.6	12.3	

																	Term. Value
2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e
43.4	43.9	44.6	44.4	37.2	36.4	24.5	24.9	25.1	18.8	19.1	19.5	19.9	17.2	17.5	17.9	16.5	12.9
-7.6 %	1.2 %	1.6 %	-0.5 %	-16.3 %	-2.1 %	-32.6 %	1.3 %	0.9 %	-25.2 %	2.1 %	1.9 %	1.9 %	-13.5 %	1.9 %	1.9 %	-7.8 %	-21.9 %
31.8	32.2	32.8	32.6	27.3	26.7	18.0	18.2	18.4	13.7	14.0	14.3	14.5	12.6	12.8	13.1	12.0	9.4
73.4 %	73.4 %	73.4 %	73.4 %	73.3 %	73.3 %	73.2 %	73.2 %	73.2 %	73.1 %	73.1 %	73.2 %	73.2 %	73.1 %	73.1 %	73.1 %	73.1 %	73.0 %
27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %
23.2	23.5	23.9	23.8	19.9	19.5	13.1	13.3	13.4	10.0	10.2	10.4	10.6	9.2	9.4	9.5	8.8	6.9
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	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 %	0.2 %	0.3 %	0.3 %	0.3 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %	0.5 %	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
-0.3	0.0	0.1	0.0	-0.6	-0.1	-1.1	0.0	0.0	-0.6	0.0	0.0	0.0	-0.2	0.0	0.0	-0.1	-1.5
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23.6	23.6	23.9	23.9	20.6	19.6	14.3	13.3	13.5	10.7	10.3	10.5	10.7	9.5	9.4	9.6	9.0	8.4
11.2	10.7	10.4	10.0	8.3	7.5	5.3	4.7	4.6	3.5	3.2	3.1	3.1	2.6	2.5	2.4	2.2	2.0
																	0.0 %

Model parameter				Valuation (m)			
Derivation of WACC:				Derivation of Beta:			
Debt ratio	45.0 %			Financial Strength	0.70		
Cost of debt	2.1 %			Liquidity	0.60		
Market return	8.3 %			Cyclicality	0.60		
Risk free rate	2.8 %			Transparency	0.70		
Risk premium	5.5 %			Others	0.70		
Cost of equity	6.4 %						
WACC	4.20 %			Beta	0.66		
				Present values until 2057e	374.5		
				Terminal Value	0.0		
				Financial liabilities	162.5		
				Pension liabilities	0.0		
				Hybrid capital	0.0		
				Minority interest	4.9		
				Market val. of investments	0.0		
				Liquidity	34.7		
				Equity Value	241.8		
				No. of shares (m)	63.1		
				Value per share (EUR)	3.83		

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
0.99	(5.2 %)	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.03	3.06	3.10	3.14	3.18	3.22	3.26
0.83	(4.7 %)	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.35	3.39	3.43	3.47	3.51	3.55	3.59
0.74	(4.4 %)	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.52	3.56	3.60	3.65	3.69	3.73	3.77
0.66	(4.2 %)	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.70	3.74	3.79	3.83	3.87	3.92	3.96
0.58	(3.9 %)	4.02	4.02	4.02	4.02	4.02	4.02	4.02	3.89	3.93	3.98	4.02	4.06	4.11	4.15
0.49	(3.7 %)	4.22	4.22	4.22	4.22	4.22	4.22	4.22	4.08	4.13	4.17	4.22	4.27	4.31	4.36
0.33	(3.2 %)	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.50	4.55	4.60	4.65	4.70	4.75	4.79

- 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	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	1.9 x	2.2 x	2.6 x	2.3 x	2.1 x	2.2 x	2.2 x
Book value per share ex intangibles	0.62	0.62	0.66	0.88	1.23	1.21	1.21
EV / Sales	7.3 x	6.8 x	6.1 x	8.2 x	5.9 x	7.6 x	6.9 x
EV / EBITDA	9.1 x	8.6 x	8.0 x	12.4 x	8.0 x	10.6 x	9.5 x
EV / EBIT	35.8 x	33.1 x	24.2 x	93.1 x	19.8 x	71.6 x	57.0 x
EV / EBIT adj.*	35.8 x	33.1 x	24.2 x	93.1 x	19.8 x	71.6 x	57.0 x
P / FCF	6.2 x	3.6 x	3.8 x	49.4 x	n.a.	6.0 x	6.2 x
P / E	n.a.	n.a.	40.4 x	n.a.	20.0 x	n.a.	n.a.
P / E adj.*	n.a.	n.a.	40.4 x	n.a.	20.0 x	n.a.	n.a.
Dividend Yield	n.a.	0.6 %	1.0 %	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	10.4 %	11.0 %	11.8 %	7.5 %	11.4 %	9.2 %	10.1 %

*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Output in GWh	368	385	426	367	523	563	563

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	31.70	33.08	36.45	32.88	60.71	43.28	44.01
Change Sales yoy	20.0 %	4.4 %	10.2 %	-9.8 %	84.6 %	-28.7 %	1.7 %
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	31.70	33.08	36.45	32.88	60.71	43.28	44.01
Material expenses	0.39	0.28	0.40	0.35	0.35	0.33	0.33
Gross profit	31.31	32.81	36.05	32.53	60.36	42.95	43.68
<i>Gross profit margin</i>	<i>98.8 %</i>	<i>99.2 %</i>	<i>98.9 %</i>	<i>98.9 %</i>	<i>99.4 %</i>	<i>99.2 %</i>	<i>99.2 %</i>
Personnel expenses	0.30	0.22	0.30	0.66	0.80	0.80	0.81
Other operating income	3.02	1.57	0.94	0.22	0.49	0.35	0.55
Other operating expenses	8.55	8.12	9.00	10.25	15.28	11.19	11.38
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	25.48	26.03	27.68	21.84	44.77	31.31	32.03
<i>Margin</i>	<i>80.4 %</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>66.4 %</i>	<i>73.7 %</i>	<i>72.3 %</i>	<i>72.8 %</i>
Depreciation of fixed assets	18.98	19.25	18.55	18.93	26.06	26.06	26.06
EBITA	6.50	6.78	9.13	2.91	18.71	5.25	5.98
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	6.50	6.78	9.13	2.91	18.08	4.62	5.35
<i>Margin</i>	<i>20.5 %</i>	<i>20.5 %</i>	<i>25.1 %</i>	<i>8.8 %</i>	<i>29.8 %</i>	<i>10.7 %</i>	<i>12.2 %</i>
EBIT adj.	6.50	6.78	9.13	2.91	18.08	4.62	5.35
Interest income	0.01	0.00	0.00	0.02	0.00	0.00	0.00
Interest expenses	6.34	5.79	5.13	4.72	5.89	5.76	4.81
Other financial income (loss)	0.02	0.02	0.02	0.02	0.00	0.00	0.00
EBT	0.15	0.98	3.98	-1.81	12.19	-1.14	0.54
<i>Margin</i>	<i>0.5 %</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-5.5 %</i>	<i>20.1 %</i>	<i>-2.6 %</i>	<i>1.2 %</i>
Total taxes	1.37	1.38	1.63	1.47	4.15	0.80	1.24
Net income from continuing operations	-1.22	-0.40	2.35	-3.28	8.04	-1.94	-0.70
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	-1.22	-0.40	2.35	-3.28	8.04	-1.94	-0.70
Minority interest	-0.27	0.00	0.00	0.00	0.00	0.00	0.00
Net income	-0.95	-0.40	2.35	-3.28	8.04	-1.94	-0.70
<i>Margin</i>	<i>-3.0 %</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-10.0 %</i>	<i>13.2 %</i>	<i>-4.5 %</i>	<i>-1.6 %</i>
Number of shares, average	49.00	49.00	49.00	53.78	57.40	57.40	57.40
EPS	-0.02	-0.01	0.05	-0.06	0.14	-0.03	-0.01
EPS adj.	-0.02	-0.01	0.05	-0.06	0.14	-0.03	-0.01

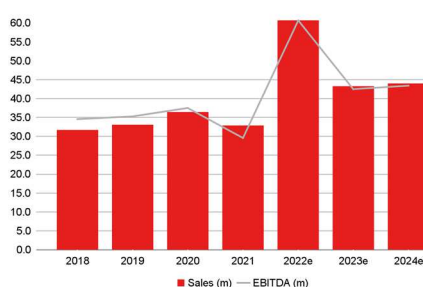
*Adjustments made for:

Guidance: 2022: output of 480-540 GWh; sales EUR 50-54m; EBITDA EUR 37-41m

Financial Ratios

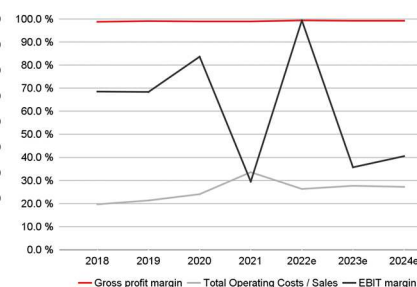
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	19.6 %	21.3 %	24.1 %	33.6 %	26.3 %	27.7 %	27.2 %
Operating Leverage	5.0 x	1.0 x	3.4 x	7.0 x	6.2 x	2.6 x	9.4 x
EBITDA / Interest expenses	4.0 x	4.5 x	5.4 x	4.6 x	7.6 x	5.4 x	6.7 x
Tax rate (EBT)	892.1 %	141.0 %	41.0 %	-80.9 %	34.0 %	-70.5 %	229.0 %
Dividend Payout Ratio	0.0 %	n.m.	41.8 %	0.0 %	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



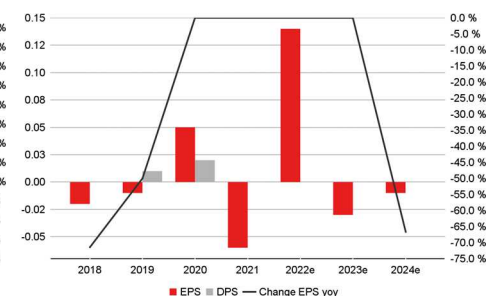
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

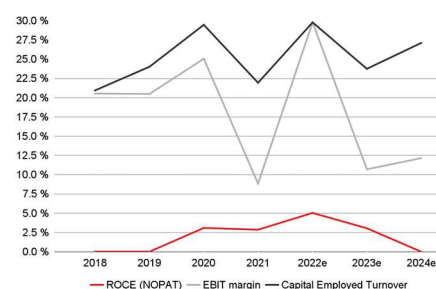
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	8.01	6.83	6.20	5.57	4.94	4.31	3.68
thereof other intangible assets	0.00	0.00	0.00	0.00	-0.63	-1.26	-1.89
thereof Goodwill	8.01	6.83	6.20	5.57	5.57	5.57	5.57
Property, plant and equipment	193.99	176.04	157.78	191.33	262.46	236.40	210.35
Financial assets	0.25	0.23	0.21	0.19	0.19	0.19	0.19
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	202.25	183.10	164.19	197.09	267.59	240.90	214.22
Inventories	0.12	0.16	0.20	0.29	0.30	0.20	0.20
Accounts receivable	4.66	4.48	5.31	5.85	7.50	5.30	5.40
Liquid assets	14.54	14.68	17.32	23.20	15.39	19.03	22.03
Other short-term assets	0.68	0.65	0.89	4.49	4.49	4.49	4.49
Current assets	20.00	19.97	23.73	33.83	27.67	29.02	32.11
Total Assets	222.30	203.10	187.90	230.90	295.30	269.90	246.30
Liabilities and shareholders' equity							
Subscribed capital	49.00	49.00	49.00	57.40	63.14	63.14	63.14
Capital reserve	13.27	13.27	13.27	25.59	31.33	31.33	31.33
Retained earnings	0.46	0.46	0.99	0.99	9.03	7.09	6.39
Other equity components	-24.47	-25.36	-24.50	-27.78	-27.68	-27.78	-27.78
Shareholders' equity	38.26	37.37	38.76	56.20	75.82	73.78	73.08
Minority interest	4.92	4.90	4.89	4.88	0.00	0.00	0.00
Total equity	43.18	42.27	43.64	61.08	75.82	73.78	73.08
Provisions	2.13	2.38	2.69	3.02	3.02	3.02	3.02
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	174.06	156.51	139.19	162.55	212.28	189.29	166.30
Short-term financial liabilities	18.07	17.53	18.35	0.00	33.67	33.67	33.67
Accounts payable	1.57	1.00	0.91	1.42	1.30	0.90	1.00
Other liabilities	1.37	0.91	1.48	2.88	2.88	2.88	2.88
Liabilities	179.13	160.80	144.27	169.86	219.48	196.09	173.20
Total liabilities and shareholders' equity	222.30	203.10	187.90	230.90	295.30	269.90	246.30

Financial Ratios

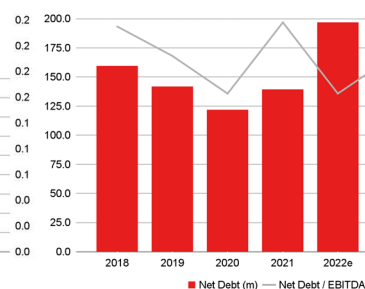
	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
ROA	-0.5 %	-0.2 %	1.4 %	-1.7 %	3.0 %	-0.8 %	-0.3 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	3.1 %	2.9 %	5.0 %	3.1 %	n.a.
ROE	-2.4 %	-1.1 %	6.2 %	-6.9 %	12.2 %	-2.6 %	-1.0 %
Adj. ROE	-2.4 %	-1.1 %	6.2 %	-6.9 %	12.2 %	-2.6 %	-1.0 %
Balance sheet quality							
Net Debt	159.52	141.84	121.87	139.35	196.90	170.26	144.27
Net Financial Debt	159.52	141.84	121.87	139.35	196.90	170.26	144.27
Net Gearing	369.4 %	335.5 %	279.2 %	228.2 %	259.7 %	230.8 %	197.4 %
Net Fin. Debt / EBITDA	626.0 %	544.9 %	440.3 %	638.2 %	439.8 %	543.8 %	450.3 %
Book Value / Share	0.8	0.8	0.8	1.0	1.3	1.3	1.3
Book value per share ex intangibles	0.6	0.6	0.7	0.9	1.2	1.2	1.2

ROCE Development



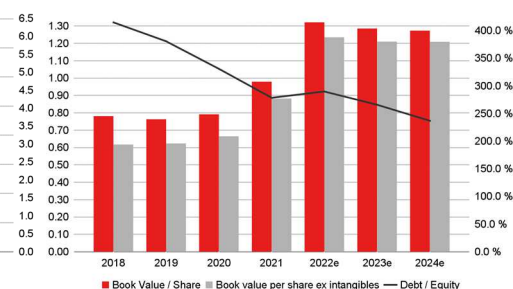
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

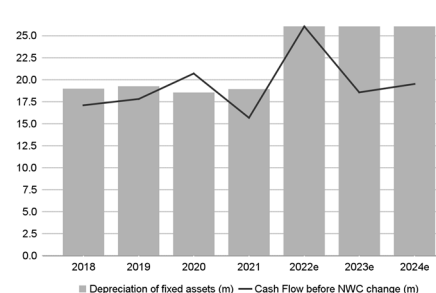
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-1.22	-0.40	2.37	-3.28	8.04	-1.94	-0.70
Depreciation of fixed assets	18.98	19.25	18.55	18.93	26.06	26.06	26.06
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.63	0.63	0.63
Increase/decrease in long-term provisions	0.61	0.17	0.38	0.00	0.00	0.00	0.00
Other non-cash income and expenses	4.43	4.70	6.27	5.25	0.00	0.00	0.00
Cash Flow before NWC change	22.80	23.72	27.56	20.90	34.73	24.74	25.99
Increase / decrease in inventory	0.00	0.00	-0.04	-1.19	-0.01	0.10	0.00
Increase / decrease in accounts receivable	1.08	0.16	-0.83	-1.23	-1.65	2.20	-0.10
Increase / decrease in accounts payable	-1.78	-0.96	-0.08	0.00	-0.12	-0.40	0.10
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)	-0.70	-0.80	-0.96	-2.42	-1.78	1.90	0.00
Net cash provided by operating activities [1]	22.10	22.92	26.61	18.48	32.96	26.64	25.99
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	-0.26	-15.82	-97.19	0.00	0.00
Payments for acquisitions	-1.17	0.00	0.00	-14.54	0.00	0.00	0.00
Financial investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income from asset disposals	0.00	1.07	0.36	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	-9.18	0.97	0.10	-30.35	-97.19	0.00	0.00
Change in financial liabilities	-5.09	-17.99	-17.34	1.69	44.94	-22.99	-22.99
Dividends paid	0.00	-0.49	-0.98	0.00	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	0.00	0.00	0.00	20.72	11.48	0.00	0.00
Other	-6.27	-5.77	-5.05	-4.68	0.00	0.00	0.00
Net cash provided by financing activities [3]	-11.36	-24.25	-23.37	17.73	56.42	-22.99	-22.99
Change in liquid funds [1]+[2]+[3]	1.57	-0.35	3.34	5.86	-7.81	3.65	2.99
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	14.58	14.19	18.02	23.18	15.39	19.03	22.03

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	11.85	22.82	26.34	2.66	-64.24	26.64	25.99
Free Cash Flow / Sales	37.4 %	69.0 %	72.3 %	8.1 %	-105.8 %	61.6 %	59.0 %
Free Cash Flow Potential	24.11	24.65	26.05	20.37	40.62	30.51	30.79
Free Cash Flow / Net Profit	-1246.5 %	-5690.9 %	1123.0 %	-81.0 %	-798.8 %	-1371.0 %	-3718.1 %
Interest Received / Avg. Cash	0.1 %	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.6 %	3.5 %	3.5 %	3.1 %	3.1 %	2.9 %	2.7 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	0.7 %	48.1 %	160.1 %	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 %	1.4 %	83.6 %	364.2 %	0.0 %	0.0 %
Avg. Working Capital / Sales	8.5 %	10.4 %	11.3 %	14.2 %	9.2 %	12.8 %	10.5 %
Trade Debtors / Trade Creditors	296.3 %	449.1 %	582.1 %	413.1 %	576.9 %	588.9 %	540.0 %
Inventory Turnover	3.3 x	1.7 x	1.9 x	1.2 x	1.2 x	1.7 x	1.7 x
Receivables collection period (days)	54	49	53	65	45	45	45
Payables payment period (days)	1,486	1,321	837	1,460	1,338	992	1,103
Cash conversion cycle (Days)	-1,321	-1,055	-597	-1,094	-984	-727	-837

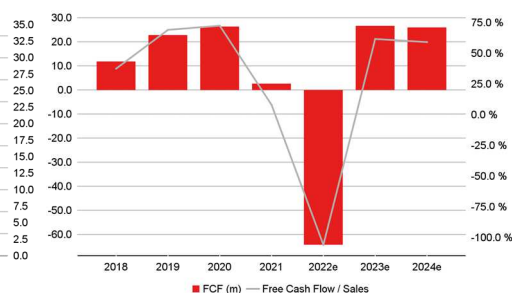
CAPEX and Cash Flow

in EUR m



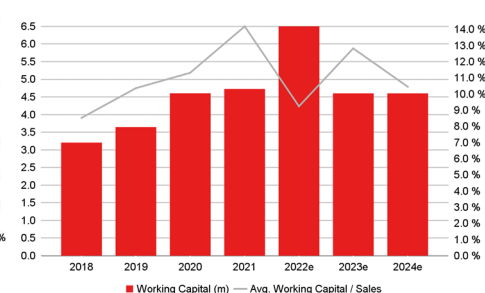
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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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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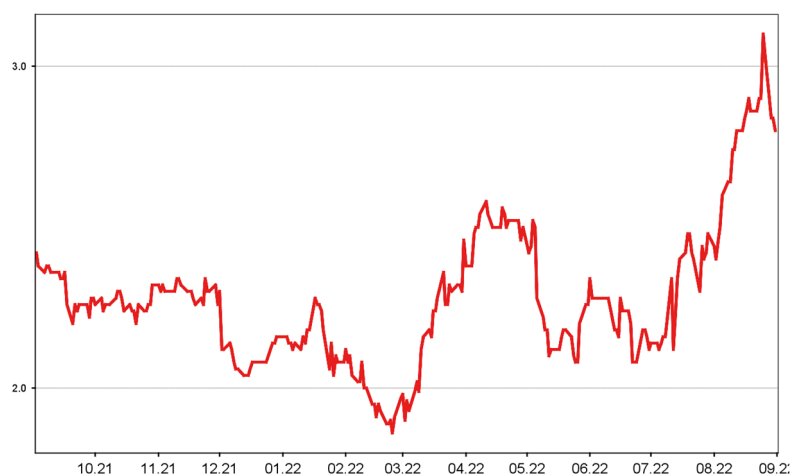
Rating	Number of stocks	% of Universe
Buy	161	75
Hold	46	21
Sell	4	2
Rating suspended	4	2
Total	215	100

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	48	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
Total	58	100

PRICE AND RATING HISTORY CLEARWISE AS OF 01.09.2022



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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