

Buy EUR 4.00 (EUR 3.90) Price EUR 2.46 Upside 62.6 %	Value Indicators: EUR DCF: 3.97	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: 184.59 No. of shares (m): 75.04 EV: 374.78 Freefloat MC: 134.38 Ø Trad. Vol. (30d): 15.76 th	Shareholders: Freefloat 72.80 % Tion Renewables 21.90 % Union Investment 5.30 %	Key Figures (WRe): 2022e Beta: 0.7 Price / Book: 1.8 x Equity Ratio: 32 % Net Fin. Debt / EBITDA: 3.7 x Net Debt / EBITDA: 3.7 x

Cooperation agreement increases growth visibility; PT up

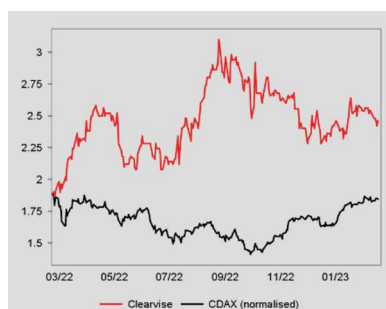
Clearvise has signed a cooperation agreement with ABO Wind for the acquisition of an 18.6 MW onshore wind project, Weilrod 2, which is located next to clearvise's windfarm Weilrod. The project is expected to reach its COD in 2025 and clearvise has an exclusive purchase option on the park. Based on the real wind data of the Weilrod project, which has been operative since 2015, the predicted output of the new project should be very precise, limiting shortfall risks. The cooperation approach and early commitment of clearvise should result in a favourable purchase price, leading to an attractive return. As the COD is only expected in three years' time, clearvise can use its accumulated free cash flow generation to finance the equity stake of the acquisition which also increases the visibility of its growth path. There were no comments regarding a future extension of the cooperation but, since ABO Wind is one of the largest German developers, deeper collaboration would be supportive for clearvise's growth ambitions and would open up an attractive route-to-market.

Site optimization of PV park: Together with ALTUS, clearvise has extended the site of the Lohne project, adding 0.8MW to the existing site. Even though the capacity addition is small, the return of the new-build part should be higher than a usual acquisition and improves the overall return of the project. The focus of site optimization is the utilization of synergy effects with the existing asset and clearvise should have received some of the developer margin due to the close cooperation with the development partner. For its other PV parks, we expect the management to evaluate the possibility of optimisation at other sites and expect further small-scale additions in the years to come (WRe: 5-10MWp).

Both the cooperation agreement with ABO Wind as well as the site extension in cooperation with ALTUS, once more underpin clearvise's market access strategy, which is based on an in-depth understanding of the development process and the underlying technology. As "developer IPP", clearvise is gaining superior market access which we expect to lead to strong portfolio growth and above-average return generation.

Positive earnings momentum expected for 2023: In 2022, clearvise profited from surging electricity prices, resulting in a significant earnings improvement in the course of the year. After the introduction of the German power-price cap, the benefit from higher power prices will be limited in 2023. However, as our current forecast is solely based on prices guaranteed in FiTs or PPAs, we expect ongoing improvement in our estimates in the course of the year, as we expect power prices in Europe to remain on higher levels (WRe: EUR 70-130/MWh). In addition, the European PV market is expected to continue to grow and clearvise's excellent market access should allow for the sourcing of further projects, boosting the output (MWh). The onshore wind market is also expected to grow again, although ongoing supply-chain upheaval is resulting in extended construction times, making a noticeable impact of new acquisitions on this year's P&L unlikely.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -		
Sales	64.54	-0.6 %	43.60	0.1 %	47.01	0.1 %	■ We have made minor adjustments to our 2022 estimates by applying the latest weather data.	
EBITDA	46.68	-0.6 %	31.54	0.1 %	34.22	0.1 %	■ In 2023/24, the small site extension has a minor impact on sales & margins. The addition of the 18.6MW windfarm only becomes visible in the P&L as of 2025.	
EBIT	19.99	-1.4 %	2.15	0.0 %	4.83	0.0 %		



Rel. Performance vs CDAX:

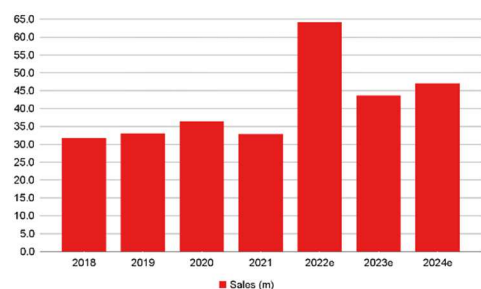
1 month:	-5.1 %
6 months:	-27.9 %
Year to date:	-11.0 %
Trailing 12 months:	31.8 %

Company events:

12.05.23	FY 2022
06.07.23	AGM
12.09.23	Q2

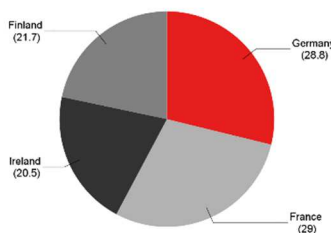
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	12.7 %	31.70	33.08	36.45	32.88	64.17	43.66	47.07
Change Sales yoy		20.0 %	4.4 %	10.2 %	-9.8 %	95.2 %	-32.0 %	7.8 %
Gross profit margin		98.8 %	99.2 %	98.9 %	98.9 %	99.4 %	99.2 %	99.3 %
EBITDA	16.2 %	25.48	26.03	27.68	21.84	46.40	31.58	34.26
Margin		80.4 %	78.7 %	75.9 %	66.4 %	72.3 %	72.3 %	72.8 %
EBIT	18.4 %	6.50	6.78	9.13	2.91	19.71	2.15	4.83
Margin		20.5 %	20.5 %	25.1 %	8.8 %	30.7 %	4.9 %	10.3 %
Net income	-	-0.95	-0.40	2.35	-3.28	9.26	-4.06	-1.59
EPS	-	-0.02	-0.01	0.05	-0.06	0.15	-0.05	-0.02
EPS adj.	-	-0.02	-0.01	0.05	-0.06	0.15	-0.05	-0.02
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	-1.05	-0.26	0.37
FCF / Market cap		16.2 %	27.7 %	26.6 %	2.0 %	-34.3 %	-10.4 %	14.9 %
EV / Sales		7.3 x	6.8 x	6.1 x	8.2 x	5.5 x	8.6 x	7.4 x
EV / EBITDA		9.1 x	8.6 x	8.0 x	12.4 x	7.7 x	11.9 x	10.1 x
EV / EBIT		35.8 x	33.1 x	24.2 x	93.1 x	18.0 x	174.7 x	72.0 x
P / E		n.a.	n.a.	40.4 x	n.a.	16.4 x	n.a.	n.a.
FCF Potential Yield		10.4 %	11.0 %	11.8 %	7.5 %	11.8 %	8.4 %	9.6 %
Net Debt		159.52	141.84	121.87	139.35	170.99	190.19	162.74
ROE		-2.4 %	-1.1 %	6.2 %	-6.9 %	11.7 %	-4.1 %	-1.6 %
ROCE (NOPAT)		n.a.	n.a.	3.1 %	2.9 %	5.6 %	0.8 %	4.2 %
Guidance:		2022: output of 480-540 GWh; sales EUR 55-59m; EBITDA EUR 41-45m						

Sales development in EUR m



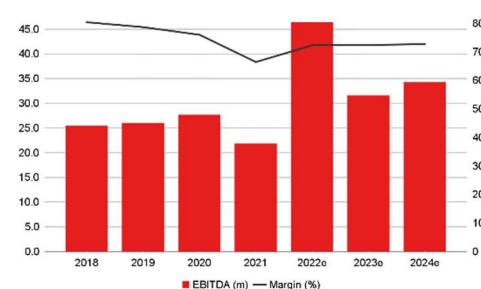
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

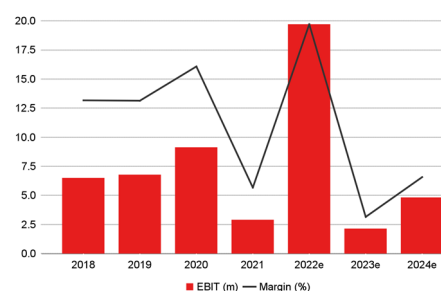
Company Background

- Clearvise is a German IPP, focusing on the operation of European onshore wind and PV parks.
- The acquisition strategy of clearvise is based on three pillars (I) clearValue (II) clearSwitch and (III) clearPartners. The management has expanded the portfolio by more than 140% in only 3 years.
- All three route-to-markets are already proven with at least one successful acquisition. Primary object was the addition of PV projects to diversify the portfolio and optimize output.
- Within the clearScale growth strategy, clearvise targets to reach a portfolio size of 1GW (750MW operating & 250MW pipeline).
- To leverage the company's development know-how and use the opportunities of new technology's, the management can allocate up to 20% of the capital into development projects, cooperation or new technologies.

Competitive Quality

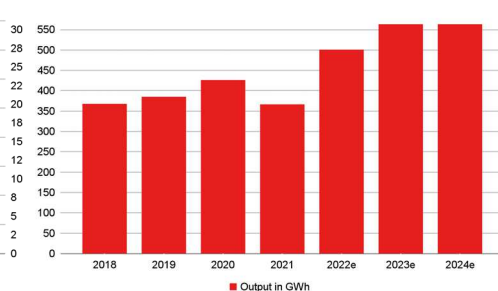
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



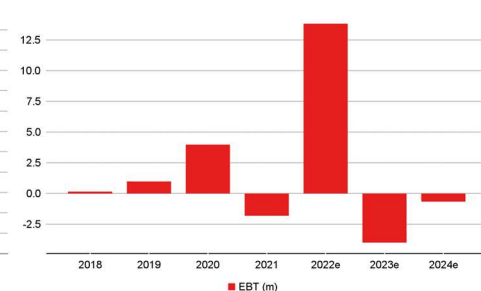
Source: Warburg Research

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	64.2	43.7	47.1	51.4	52.0	50.0	50.3	51.0	51.8	51.9	50.0	50.5	51.4	52.3	53.8	55.5	56.1	56.8	
Sales change	95.2 %	-32.0 %	7.8 %	9.2 %	1.3 %	-4.0 %	0.7 %	1.4 %	1.6 %	0.1 %	-3.6 %	1.0 %	1.8 %	1.8 %	3.0 %	3.1 %	1.1 %	1.2 %	
EBIT	19.7	2.1	4.8	6.0	6.5	5.0	5.2	5.8	6.5	7.0	5.6	6.0	31.7	38.0	39.2	40.4	40.8	41.3	
EBIT-margin	30.7 %	4.9 %	10.3 %	11.7 %	12.5 %	10.0 %	10.4 %	11.3 %	12.4 %	13.5 %	11.3 %	11.9 %	61.7 %	72.7 %	72.7 %	72.8 %	72.8 %	72.8 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	29.0 %	28.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	
NOPAT	13.8	1.5	3.4	4.3	4.7	3.7	3.9	4.3	4.8	5.2	4.2	4.4	23.4	28.1	29.0	29.9	30.2	30.6	
Depreciation	26.7	29.4	29.4	31.4	31.4	31.4	31.4	31.4	31.3	30.8	30.8	30.8	5.7	0.1	0.1	0.1	0.1	0.1	
in % of Sales	41.6 %	67.4 %	62.5 %	61.1 %	60.3 %	62.9 %	62.4 %	61.6 %	60.4 %	59.3 %	61.5 %	61.0 %	11.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	
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	2.1	-2.2	0.4	-0.4	0.1	-0.2	0.0	0.1	0.1	0.0	-0.2	0.0	0.1	0.1	0.1	0.2	0.1	0.1	
- Capex	97.2	46.8	0.0	33.5	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	
Capex in % of Sales	151.5 %	107.1 %	0.0 %	65.1 %	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 %	
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)	-58.8	-13.6	32.4	2.6	36.0	35.3	35.3	35.6	36.0	36.0	35.1	35.2	29.1	28.1	28.9	29.8	30.2	30.6	
PV of FCF	-58.8	-13.1	29.9	2.3	30.6	28.8	27.6	26.7	26.0	24.9	23.3	22.4	17.8	16.5	16.3	16.1	15.7	15.3	
share of PVs	-10.4 %			110.4 %															

																			Term. Value
2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	2058e	2059e
53.5	54.1	55.1	54.9	48.0	47.3	35.6	36.0	36.3	30.1	30.7	31.3	31.9	29.4	30.0	30.6	22.9	19.4	6.7	6.7
-5.7 %	1.1 %	1.7 %	-0.2 %	-12.6 %	-1.6 %	-24.8 %	1.3 %	0.8 %	-17.1 %	2.1 %	1.9 %	1.9 %	-7.7 %	1.9 %	1.9 %	-25.1 %	-15.2 %	-65.6 %	0.1 %
39.3	39.7	40.4	40.3	35.2	34.7	26.1	26.4	26.6	22.0	22.5	22.9	23.4	21.6	22.0	22.4	16.7	14.2	4.8	4.8
73.4 %	73.4 %	73.4 %	73.4 %	73.3 %	73.3 %	73.3 %	73.3 %	73.3 %	73.2 %	73.2 %	73.3 %	73.3 %	73.2 %	73.2 %	73.2 %	73.2 %	73.1 %	72.3 %	72.5 %
26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %
29.1	29.4	29.9	29.8	26.1	25.6	19.3	19.5	19.7	16.3	16.7	17.0	17.3	16.0	16.3	16.6	12.4	10.5	3.6	3.6
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	0.1	0.1
0.1 %	0.1 %	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.3 %	0.2 %	0.2 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %	0.4 %	1.1 %	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	30.6	15.2	12.5	-31.5	-26.7
-0.3	0.1	0.1	0.0	-0.6	-0.1	-1.1	0.0	0.0	-0.6	0.1	0.1	0.1	-0.2	0.1	0.1	-0.7	-0.3	-1.1	-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	0.0	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	2.0	3.0	4.0	0.0	
29.4	29.4	29.9	29.9	26.8	25.8	20.4	19.6	19.7	16.9	16.7	17.0	17.3	16.3	16.3	46.2	26.4	20.3	-30.7	-22.4
14.1	13.5	13.2	12.7	10.9	10.1	7.6	7.0	6.8	5.6	5.3	5.2	5.1	4.6	4.4	12.0	6.6	4.9	-7.1	-4.9
																			0.0 %

Model parameter		Valuation (m)	
Derivation of WACC:		Derivation of Beta:	
Debt ratio	45.0 %	Financial Strength	0.70
Cost of debt	2.0 %	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	4.18 %	Beta	0.66
		Present values until 2059e	405.8
		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	59.7
		Equity Value	298.1
		No. of shares (m)	75.0
		Value per share (EUR)	3.97

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 %)	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.12	3.16	3.20	3.24	3.28	3.32	3.36
0.83	(4.7 %)	3.59	3.59	3.59	3.59	3.59	3.59	3.59	3.46	3.50	3.55	3.59	3.63	3.67	3.72
0.74	(4.4 %)	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.64	3.69	3.73	3.78	3.82	3.86	3.91
0.66	(4.2 %)	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.84	3.88	3.93	3.97	4.02	4.06	4.11
0.58	(3.9 %)	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.04	4.08	4.13	4.18	4.22	4.27	4.32
0.49	(3.7 %)	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.25	4.30	4.35	4.39	4.44	4.49	4.54
0.33	(3.2 %)	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.70	4.75	4.80	4.86	4.91	4.96	5.01

- 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	1.8 x	1.9 x	1.9 x
Book value per share ex intangibles	0.62	0.62	0.66	0.88	1.29	1.25	1.24
EV / Sales	7.3 x	6.8 x	6.1 x	8.2 x	5.5 x	8.6 x	7.4 x
EV / EBITDA	9.1 x	8.6 x	8.0 x	12.4 x	7.7 x	11.9 x	10.1 x
EV / EBIT	35.8 x	33.1 x	24.2 x	93.1 x	18.0 x	174.7 x	72.0 x
EV / EBIT adj.*	35.8 x	33.1 x	24.2 x	93.1 x	18.0 x	174.7 x	72.0 x
P / FCF	6.2 x	3.6 x	3.8 x	49.4 x	n.a.	n.a.	6.7 x
P / E	n.a.	n.a.	40.4 x	n.a.	16.4 x	n.a.	n.a.
P / E adj.*	n.a.	n.a.	40.4 x	n.a.	16.4 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 %	11.8 %	8.4 %	9.6 %

*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Output in GWh	368	385	426	367	501	563	563

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	31.70	33.08	36.45	32.88	64.17	43.66	47.07
Change Sales yoy	20.0 %	4.4 %	10.2 %	-9.8 %	95.2 %	-32.0 %	7.8 %
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	64.17	43.66	47.07
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	63.82	43.33	46.74
<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>99.3 %</i>
Personnel expenses	0.30	0.22	0.30	0.66	0.80	0.80	0.86
Other operating income	3.02	1.57	0.94	0.22	0.49	0.33	0.55
Other operating expenses	8.55	8.12	9.00	10.25	17.11	11.28	12.16
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	46.40	31.58	34.26
<i>Margin</i>	<i>80.4 %</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>66.4 %</i>	<i>72.3 %</i>	<i>72.3 %</i>	<i>72.8 %</i>
Depreciation of fixed assets	18.98	19.25	18.55	18.93	26.06	28.81	28.81
EBITA	6.50	6.78	9.13	2.91	20.34	2.78	5.46
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	19.71	2.15	4.83
<i>Margin</i>	<i>20.5 %</i>	<i>20.5 %</i>	<i>25.1 %</i>	<i>8.8 %</i>	<i>30.7 %</i>	<i>4.9 %</i>	<i>10.3 %</i>
EBIT adj.	6.50	6.78	9.13	2.91	19.71	2.15	4.83
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	6.14	5.49
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	13.82	-4.00	-0.66
<i>Margin</i>	<i>0.5 %</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-5.5 %</i>	<i>21.5 %</i>	<i>-9.2 %</i>	<i>-1.4 %</i>
Total taxes	1.37	1.38	1.63	1.47	4.55	0.06	0.93
Net income from continuing operations	-1.22	-0.40	2.35	-3.28	9.26	-4.06	-1.59
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	9.26	-4.06	-1.59
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	9.26	-4.06	-1.59
<i>Margin</i>	<i>-3.0 %</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-10.0 %</i>	<i>14.4 %</i>	<i>-9.3 %</i>	<i>-3.4 %</i>
Number of shares, average	49.00	49.00	49.00	53.78	60.04	75.04	75.04
EPS	-0.02	-0.01	0.05	-0.06	0.15	-0.05	-0.02
EPS adj.	-0.02	-0.01	0.05	-0.06	0.15	-0.05	-0.02

*Adjustments made for:

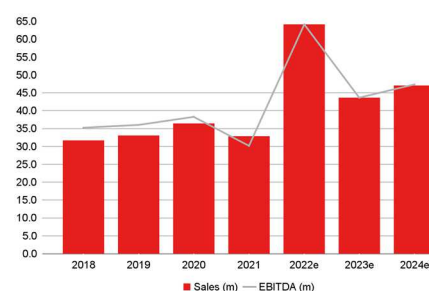
Guidance: 2022: output of 480-540 GWh; sales EUR 55-59m; EBITDA EUR 41-45m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	19.6 %	21.3 %	24.1 %	33.6 %	27.7 %	27.7 %	27.2 %
Operating Leverage	5.0 x	1.0 x	3.4 x	7.0 x	6.1 x	2.8 x	16.0 x
EBITDA / Interest expenses	4.0 x	4.5 x	5.4 x	4.6 x	7.9 x	5.1 x	6.2 x
Tax rate (EBT)	892.1 %	141.0 %	41.0 %	-80.9 %	33.0 %	-1.5 %	-139.8 %
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

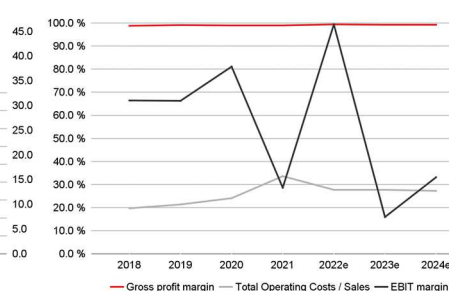
in EUR m



Source: Warburg Research

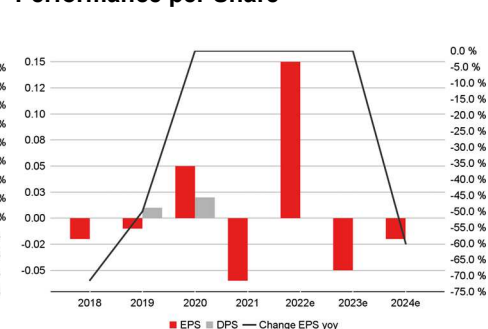
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

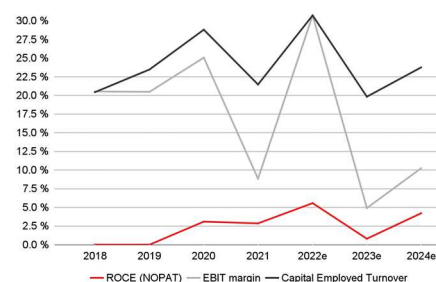
Consolidated balance sheet

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	280.43	251.62
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	284.93	255.49
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	7.90	5.40	5.80
Liquid assets	14.54	14.68	17.32	23.20	41.29	26.11	28.98
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	53.98	36.20	39.46
Total Assets	222.30	203.10	187.90	230.90	321.60	321.10	295.00
Liabilities and shareholders' equity							
Subscribed capital	49.00	49.00	49.00	57.40	75.04	75.04	75.04
Capital reserve	13.27	13.27	13.27	25.59	44.42	44.42	44.42
Retained earnings	0.46	0.46	0.99	0.99	10.25	6.19	4.60
Other equity components	-24.47	-25.36	-24.50	-27.78	-27.68	-27.78	-27.68
Shareholders' equity	38.26	37.37	38.76	56.20	102.03	97.87	96.38
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	102.03	97.87	96.38
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	216.30	191.72
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	1.40	1.00	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	219.58	223.20	198.62
Total liabilities and shareholders' equity	222.30	203.10	187.90	230.90	321.60	321.10	295.00

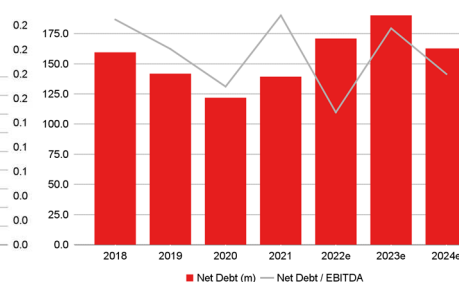
Financial Ratios

	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 %	3.5 %	-1.4 %	-0.6 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	3.1 %	2.9 %	5.6 %	0.8 %	4.2 %
ROE	-2.4 %	-1.1 %	6.2 %	-6.9 %	11.7 %	-4.1 %	-1.6 %
Adj. ROE	-2.4 %	-1.1 %	6.2 %	-6.9 %	11.7 %	-4.1 %	-1.6 %
Balance sheet quality							
Net Debt	159.52	141.84	121.87	139.35	170.99	190.19	162.74
Net Financial Debt	159.52	141.84	121.87	139.35	170.99	190.19	162.74
Net Gearing	369.4 %	335.5 %	279.2 %	228.2 %	167.6 %	194.3 %	168.9 %
Net Fin. Debt / EBITDA	626.0 %	544.9 %	440.3 %	638.2 %	368.5 %	602.2 %	475.0 %
Book Value / Share	0.8	0.8	0.8	1.0	1.4	1.3	1.3
Book value per share ex intangibles	0.6	0.6	0.7	0.9	1.3	1.2	1.2

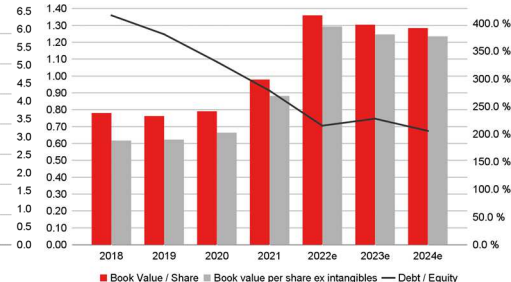
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

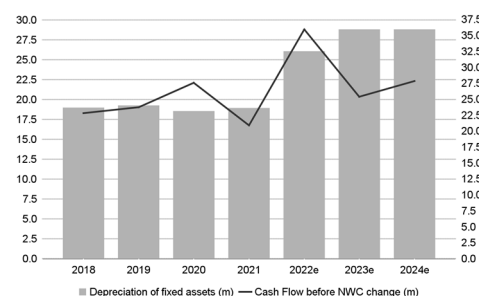
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-1.22	-0.40	2.37	-3.28	9.26	-4.06	-1.59
Depreciation of fixed assets	18.98	19.25	18.55	18.93	26.06	28.81	28.81
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.63	0.63	0.63
Increase/decrease 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	35.95	25.38	27.85
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	-2.05	2.50	-0.40
Increase / decrease in accounts payable	-1.78	-0.96	-0.08	0.00	-0.02	-0.40	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)	-0.70	-0.80	-0.96	-2.42	-2.08	2.20	-0.40
Net cash provided by operating activities [1]	22.10	22.92	26.61	18.48	33.88	27.58	27.45
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	-46.78	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	-46.78	0.00
Change in financial liabilities	-5.09	-17.99	-17.34	1.69	44.94	4.02	-24.58
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	36.47	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	81.41	4.02	-24.58
Change in liquid funds [1]+[2]+[3]	1.57	-0.35	3.34	5.86	18.09	-15.18	2.86
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	41.29	26.11	28.98

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	11.85	22.82	26.34	2.66	-63.31	-19.20	27.45
Free Cash Flow / Sales	37.4 %	69.0 %	72.3 %	8.1 %	-98.7 %	-44.0 %	58.3 %
Free Cash Flow Potential	24.11	24.65	26.05	20.37	41.85	31.52	33.34
Free Cash Flow / Net Profit	-1246.5 %	-5690.9 %	1123.0 %	-81.0 %	-683.5 %	473.2 %	-1725.2 %
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 %	151.5 %	107.1 %	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 %	158.9 %	0.0 %
Avg. Working Capital / Sales	8.5 %	10.4 %	11.3 %	14.2 %	9.0 %	13.1 %	10.2 %
Trade Debtors / Trade Creditors	296.3 %	449.1 %	582.1 %	413.1 %	564.3 %	540.0 %	580.0 %
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	1,441	1,103	1,103
Cash conversion cycle (Days)	-1,321	-1,055	-597	-1,094	-1,087	-837	-837

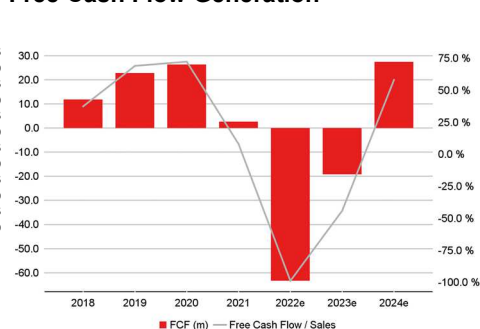
CAPEX and Cash Flow

in EUR m



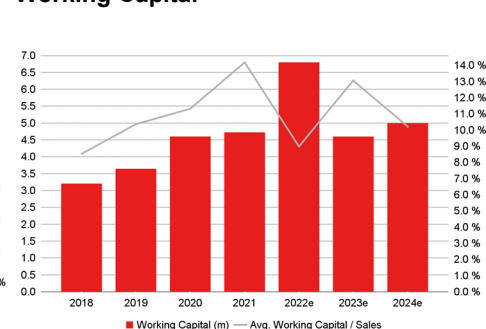
Source: Warburg Research

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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WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
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Hold	43	20
Sell	6	3
Rating suspended	3	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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY CLEARWISE AS OF 20.02.2023



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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