

Buy EUR 4.10	Value Indicators: EUR DCF: 4.08	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: 146.32 No. of shares (m): 75.04 EV: 286.20 Freefloat MC: 106.52 Ø Trad. Vol. (30d): 21.92 th	Shareholders: Freefloat: 72.80 % Tion Renewables: 21.90 % Union Investment: 5.30 %	Key Figures (WRE): 2023e Beta: 0.7 Price / Book: 1.3 x Equity Ratio: 33 % Net Fin. Debt / EBITDA: 3.7 x Net Debt / EBITDA: 3.7 x
Price: EUR 1.95 Upside: 110.3 %			

Successful Finnish asset disposal strengthens acquisition firepower

Clearvise has announced the closure of the sale of its Finnish wind parks (29.7 MW) to Nuveen Infrastructure. The management had decided to exit the Finnish market as it no longer fits clearvise's investment strategy in terms of asset size and pricing. An attractive price was secured for the parks, including a capital gain and some earn-out components, which we expect to amount to EUR 7.8m (EUR 2m earn-out plus EUR 5.8m capital gain). The released capital will be used for new acquisitions, in particular for the expansion of developer cooperation (clearPartners).

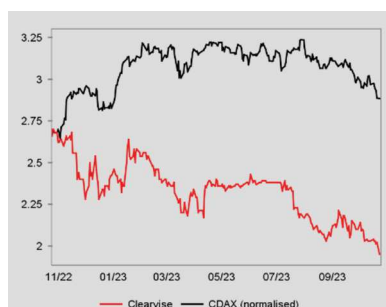
The capital gain and earn-out will be visible as other operating income in the P&L, boosting margin generation. However, since clearvise guides for "operating EBITDA", which is adjusted for one-off effects, the successful disposal should not trigger a guidance increase.

Comfortable cash position: Net of some working-capital positions, we expect the cash position of clearvise to grow by about EUR 23m (vs. previous estimate of EUR 22.35m), which lays a solid basis to finance further acquisitions in FY 2023/24. Some targets have already been announced, such as the French PV park Chassiecq (35MW), which is part of a JV with a local developer and includes three projects totalling 126MW. We expect the management to add further development cooperation to expand its tangible pipeline for the next years and expand its local footprint. Markets which would fit the investment strategy of clearvise are Italy, Denmark, Spain, the Netherlands, Austria or Poland.

Share performance lagging behind fundamentals: Rising interest rates, the decline in power prices, and supply-chain turmoil have been burdening the renewable industry's share performance in 2023. However, from a fundamental point of view, we deem the development to be unjustified. The risk premium on the yield curve for renewable projects remains stable at 4-6%, as higher regulated remuneration or PPA prices as well as a sharp decline in module prices since Q2/23 more than compensate for higher financing costs. Hence, we expect clearvise to perform value-accretive acquisitions, which will be beneficial for the company's fair value.

We reiterate our Buy recommendation and target price of EUR 4.10.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -		
Sales	44.10	-0.7 %	42.31	0.0 %	47.96	0.0 %	▪ We have made minor adjustments to our 2023 outlook, reflecting latest weather data for Germany.	
EBITDA	37.17	1.2 %	29.79	0.0 %	33.80	0.0 %	▪ The capital gain from the asset disposal is included in other operating income.	
EBIT	12.82	3.4 %	4.36	-0.3 %	6.41	-0.2 %		

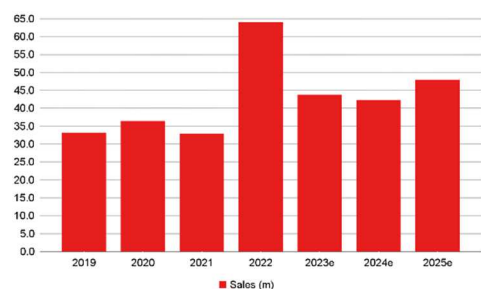


Rel. Performance vs CDAX:	
1 month:	-3.7 %
6 months:	-7.1 %
Year to date:	-21.4 %
Trailing 12 months:	-37.4 %

Company events:	

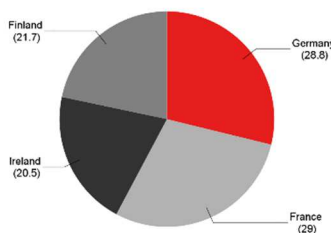
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-9.2 %	33.08	36.45	32.88	64.03	43.81	42.31	47.96
Change Sales yoy		4.4 %	10.2 %	-9.8 %	94.7 %	-31.6 %	-3.4 %	13.3 %
Gross profit margin		99.2 %	98.9 %	98.9 %	99.6 %	99.2 %	99.2 %	99.3 %
EBITDA	-11.0 %	26.03	27.68	21.84	47.86	37.60	29.77	33.79
Margin		78.7 %	75.9 %	66.4 %	74.7 %	85.8 %	70.4 %	70.5 %
EBIT	-36.8 %	6.78	9.13	2.91	25.28	13.25	4.34	6.39
Margin		20.5 %	25.1 %	8.8 %	39.5 %	30.2 %	10.3 %	13.3 %
Net income	-49.1 %	-0.40	2.35	-3.28	11.61	4.57	-0.15	1.53
EPS	-52.8 %	-0.01	0.05	-0.06	0.19	0.06	0.00	0.02
EPS adj.	-52.8 %	-0.01	0.05	-0.06	0.19	0.06	0.00	0.02
DPS	-	0.01	0.02	0.00	0.00	0.00	0.00	0.00
Dividend Yield		0.6 %	1.0 %	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.47	0.54	0.05	0.34	-0.93	0.14	-0.07
FCF / Market cap		27.7 %	26.6 %	2.0 %	14.1 %	-47.7 %	7.2 %	-3.3 %
EV / Sales		6.8 x	6.1 x	8.2 x	4.2 x	6.5 x	6.5 x	6.0 x
EV / EBITDA		8.6 x	8.0 x	12.4 x	5.6 x	7.6 x	9.3 x	8.5 x
EV / EBIT		33.1 x	24.2 x	93.1 x	10.6 x	21.6 x	63.6 x	44.7 x
P / E		n.a.	40.4 x	n.a.	12.6 x	32.5 x	n.a.	100.5 x
FCF Potential Yield		11.0 %	11.8 %	7.5 %	15.2 %	12.2 %	10.8 %	11.6 %
Net Debt		141.84	121.87	139.35	123.53	139.87	129.29	134.25
ROE		-1.1 %	6.2 %	-6.9 %	14.4 %	4.3 %	-0.1 %	1.4 %
ROCE (NOPAT)		n.a.	3.1 %	2.9 %	7.3 %	3.5 %	1.3 %	2.0 %
Guidance:		2023: sales of EUR 42-45m; adj. EBITDA EUR 26-29m						

Sales development in EUR m



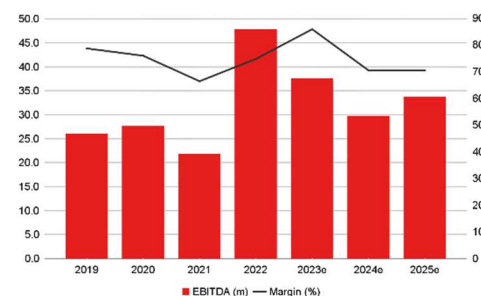
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

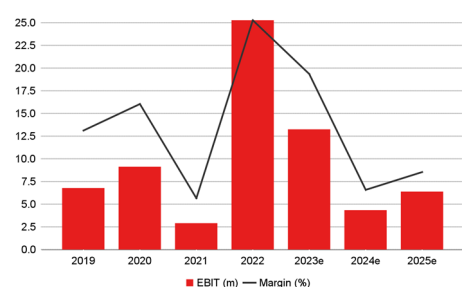
Company Background

- 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

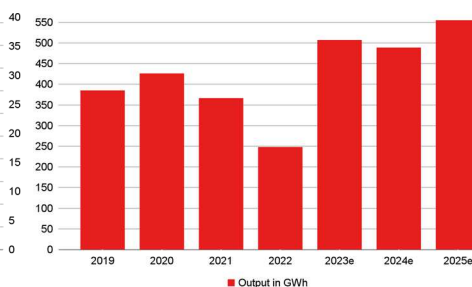
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



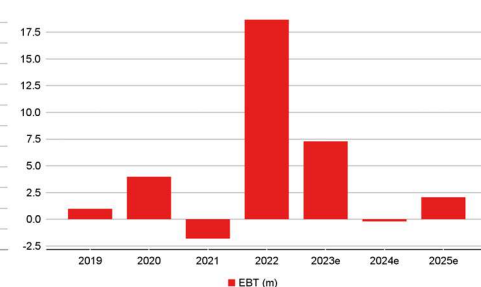
Source: Warburg Research

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															
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	
Sales	43.8	42.3	48.0	48.6	45.8	46.1	46.9	47.8	47.8	48.8	49.2	50.0	50.9	52.2	53.7	54.2	54.9	51.6	
Sales change	-31.6 %	-3.4 %	13.3 %	1.3 %	-5.8 %	0.8 %	1.6 %	2.0 %	0.0 %	2.1 %	0.9 %	1.5 %	1.9 %	2.6 %	2.7 %	1.1 %	1.1 %	-6.0 %	
EBIT	13.3	4.3	6.4	6.9	4.8	5.1	5.6	6.4	6.9	7.6	7.9	8.5	9.1	27.7	37.7	38.1	38.6	36.5	
EBIT-margin	30.2 %	10.3 %	13.3 %	14.1 %	10.6 %	11.0 %	12.0 %	13.3 %	14.4 %	15.6 %	16.1 %	16.9 %	17.9 %	52.9 %	70.3 %	70.3 %	70.3 %	70.9 %	
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	9.3	3.0	4.5	4.9	3.5	3.8	4.2	4.7	5.1	5.6	5.9	6.3	6.8	20.5	27.9	28.2	28.5	27.0	
Depreciation	24.3	25.4	27.4	27.4	27.4	27.4	27.4	27.3	26.8	26.8	26.8	26.8	26.8	9.2	0.1	0.1	0.1	0.1	
in % of Sales	55.6 %	60.1 %	57.1 %	56.4 %	59.8 %	59.4 %	58.5 %	57.1 %	56.0 %	54.9 %	54.4 %	53.6 %	52.6 %	17.6 %	0.3 %	0.2 %	0.2 %	0.3 %	
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	0.0	0.4	0.1	-0.3	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	-0.3	
- Capex	91.1	14.7	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	0.0	
Capex in % of Sales	208.0 %	34.7 %	69.8 %	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 %	
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)	-59.3	13.8	-2.0	32.2	31.1	31.1	31.5	31.9	31.9	32.3	32.6	32.9	33.4	29.5	27.9	28.3	28.6	27.5	
PV of FCF	-59.1	13.1	-1.8	28.2	26.2	25.1	24.3	23.6	22.6	22.0	21.2	20.6	20.0	16.9	15.3	14.9	14.4	13.3	
share of PVs	-12.5 %			112.5 %															

	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	2058e	2059e	2060e	Term. Value
	52.1	52.9	52.6	45.6	44.7	32.9	33.2	33.4	33.7	34.4	35.1	35.7	33.3	34.0	34.6	27.0	23.6	11.0	11.0	4.4	
	1.0 %	1.6 %	-0.6 %	-13.4 %	-2.0 %	-26.4 %	1.0 %	0.6 %	0.9 %	2.1 %	1.9 %	1.9 %	-6.0 %	1.9 %	1.9 %	-22.0 %	-12.6 %	-53.6 %	0.8 %	-59.8 %	0.0 %
	36.9	37.5	37.3	32.3	31.7	23.3	23.5	23.8	24.0	24.5	24.9	25.4	23.7	24.2	24.6	19.2	16.8	7.8	7.9	3.2	
	70.9 %	70.9 %	70.9 %	70.9 %	70.9 %	70.8 %	70.8 %	71.1 %	71.1 %	71.1 %	71.1 %	71.1 %	71.1 %	71.1 %	71.1 %	71.1 %	71.1 %	71.1 %	71.1 %	71.1 %	
	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 %	
	27.3	27.8	27.6	23.9	23.4	17.2	17.4	17.6	17.7	18.1	18.5	18.8	17.6	17.9	18.2	14.2	12.4	5.8	5.8	2.3	
	0.1	0.1	0.1	0.1	0.1	0.1	0.1	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	
	0.2 %	0.2 %	0.2 %	0.3 %	0.3 %	0.4 %	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	0.1	0.0	-0.6	-0.1	-1.1	0.0	0.0	0.0	0.1	0.1	0.1	-0.2	0.1	0.1	-0.7	-0.3	-1.1	0.0	-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 %	0.0 %	0.0 %	0.0 %	0.0 %	
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	27.4	27.8	27.8	24.7	23.6	18.4	17.5	17.6	17.7	18.0	18.4	18.7	17.8	17.8	18.2	14.9	12.7	6.9	5.8	3.3	
	12.7	12.4	11.8	10.1	9.2	6.9	6.3	6.0	5.8	5.7	5.6	5.4	4.9	4.8	4.6	3.7	3.0	1.6	1.3	0.7	0.0

Model parameter		Valuation (m)	
Derivation of WACC:		Derivation of Beta:	
Debt ratio	45.0 %	Financial Strength	0.70
Cost of debt	2.5 %	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	4.34 %	Beta	0.66
		Present values until 2060e	383.4
		Terminal Value	0.0
		Financial liabilities	201.2
		Pension liabilities	0.0
		Hybrid capital	0.0
		Minority interest	0.0
		Market val. of investments	0.0
		Liquidity	125.3
		Equity Value	307.5
		No. of shares (m)	75.4
		Value per share (EUR)	4.08

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	(5.3 %)	3.40	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
0.83	(4.8 %)	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.73	3.61	3.65	3.69	3.73	3.77	3.80	3.84
0.74	(4.6 %)	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.78	3.82	3.86	3.90	3.94	3.98	4.02
0.66	(4.3 %)	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	3.96	4.00	4.04	4.08	4.12	4.16	4.20
0.58	(4.1 %)	4.27	4.27	4.27	4.27	4.27	4.27	4.27	4.27	4.14	4.19	4.23	4.27	4.31	4.36	4.40
0.49	(3.8 %)	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.34	4.38	4.43	4.47	4.51	4.56	4.60
0.33	(3.3 %)	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.76	4.80	4.85	4.90	4.94	4.99	5.04

- 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							
	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	2.2 x	2.6 x	2.3 x	1.4 x	1.3 x	1.3 x	1.4 x
Book value per share ex intangibles	0.62	0.66	0.88	1.33	1.40	1.40	1.43
EV / Sales	6.8 x	6.1 x	8.2 x	4.2 x	6.5 x	6.5 x	6.0 x
EV / EBITDA	8.6 x	8.0 x	12.4 x	5.6 x	7.6 x	9.3 x	8.5 x
EV / EBIT	33.1 x	24.2 x	93.1 x	10.6 x	21.6 x	63.6 x	44.7 x
EV / EBIT adj.*	33.1 x	24.2 x	93.1 x	10.6 x	21.6 x	63.6 x	44.7 x
P / FCF	3.6 x	3.8 x	49.4 x	7.1 x	n.a.	13.9 x	n.a.
P / E	n.a.	40.4 x	n.a.	12.6 x	32.5 x	n.a.	100.5 x
P / E adj.*	n.a.	40.4 x	n.a.	12.6 x	32.5 x	n.a.	100.5 x
Dividend Yield	0.6 %	1.0 %	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	11.0 %	11.8 %	7.5 %	15.2 %	12.2 %	10.8 %	11.6 %

*Adjustments made for: -

Company Specific Items							
	2019	2020	2021	2022	2023e	2024e	2025e
Output in GWh	385	426	367	248	507	489	555

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	33.08	36.45	32.88	64.03	43.81	42.31	47.96
Change Sales yoy	4.4 %	10.2 %	-9.8 %	94.7 %	-31.6 %	-3.4 %	13.3 %
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	33.08	36.45	32.88	64.03	43.81	42.31	47.96
Material expenses	0.28	0.40	0.35	0.28	0.33	0.33	0.33
Gross profit	32.81	36.05	32.53	63.75	43.48	41.98	47.63
<i>Gross profit margin</i>	<i>99.2 %</i>	<i>98.9 %</i>	<i>98.9 %</i>	<i>99.6 %</i>	<i>99.2 %</i>	<i>99.2 %</i>	<i>99.3 %</i>
Personnel expenses	0.22	0.30	0.66	1.23	1.30	1.26	1.42
Other operating income	1.57	0.94	0.22	0.49	8.14	0.55	0.62
Other operating expenses	8.12	9.00	10.25	15.15	12.71	11.50	13.04
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	26.03	27.68	21.84	47.86	37.60	29.77	33.79
<i>Margin</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>66.4 %</i>	<i>74.7 %</i>	<i>85.8 %</i>	<i>70.4 %</i>	<i>70.5 %</i>
Depreciation of fixed assets	19.25	18.55	18.93	21.95	23.72	24.80	26.77
EBITA	6.78	9.13	2.91	25.91	13.88	4.97	7.02
Amortisation of intangible assets	0.00	0.00	0.00	0.63	0.63	0.63	0.63
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	6.78	9.13	2.91	25.28	13.25	4.34	6.39
<i>Margin</i>	<i>20.5 %</i>	<i>25.1 %</i>	<i>8.8 %</i>	<i>39.5 %</i>	<i>30.2 %</i>	<i>10.3 %</i>	<i>13.3 %</i>
EBIT adj.	6.78	9.13	2.91	25.28	13.25	4.34	6.39
Interest income	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Interest expenses	5.79	5.13	4.72	6.60	5.96	4.55	4.33
Other financial income (loss)	0.02	0.02	0.02	0.00	0.00	0.00	0.00
EBT	0.98	3.98	-1.81	18.68	7.29	-0.20	2.06
<i>Margin</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-5.5 %</i>	<i>29.2 %</i>	<i>16.6 %</i>	<i>-0.5 %</i>	<i>4.3 %</i>
Total taxes	1.38	1.63	1.47	7.07	2.72	-0.05	0.54
Net income from continuing operations	-0.40	2.35	-3.28	11.61	4.57	-0.15	1.53
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	-0.40	2.35	-3.28	11.61	4.57	-0.15	1.53
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	-0.40	2.35	-3.28	11.61	4.57	-0.15	1.53
<i>Margin</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-10.0 %</i>	<i>18.1 %</i>	<i>10.4 %</i>	<i>-0.4 %</i>	<i>3.2 %</i>
Number of shares, average	49.00	49.00	53.78	60.04	75.36	75.36	75.36
EPS	-0.01	0.05	-0.06	0.19	0.06	0.00	0.02
EPS adj.	-0.01	0.05	-0.06	0.19	0.06	0.00	0.02

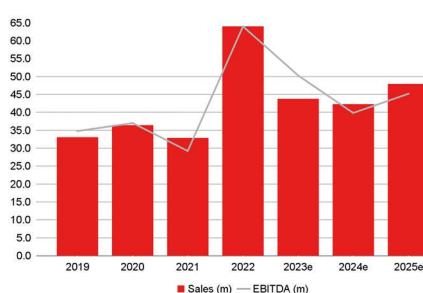
*Adjustments made for:

Guidance: 2023: sales of EUR 42-45m; adj. EBITDA EUR 26-29m

Financial Ratios

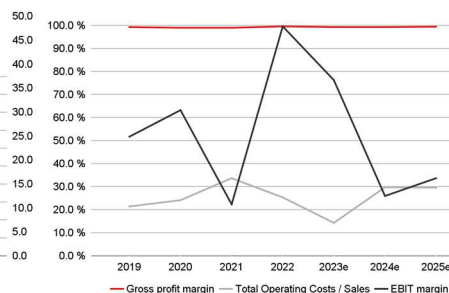
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	21.3 %	24.1 %	33.6 %	25.3 %	14.2 %	29.6 %	29.5 %
Operating Leverage	1.0 x	3.4 x	7.0 x	8.1 x	1.5 x	19.7 x	3.5 x
EBITDA / Interest expenses	4.5 x	5.4 x	4.6 x	7.2 x	6.3 x	6.5 x	7.8 x
Tax rate (EBT)	141.0 %	41.0 %	-80.9 %	37.9 %	37.3 %	26.0 %	26.0 %
Dividend Payout Ratio	n.m.	41.8 %	0.0 %	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



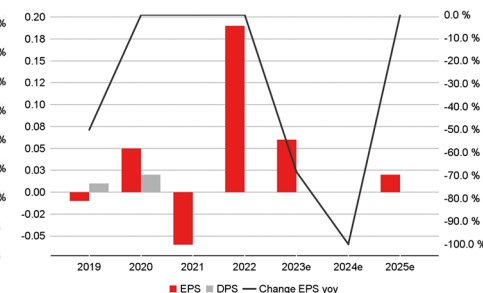
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

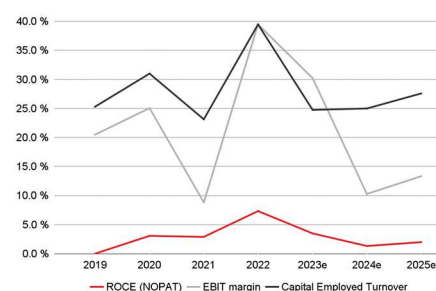
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	6.83	6.20	5.57	4.94	4.31	3.68	3.05
thereof other intangible assets	0.00	0.00	0.00	0.00	-0.63	-1.26	-1.89
thereof Goodwill	6.83	6.20	5.57	4.94	4.94	4.94	4.94
Property, plant and equipment	176.04	157.78	191.33	261.84	281.59	271.49	278.21
Financial assets	0.23	0.21	0.19	0.17	0.17	0.17	0.17
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	183.10	164.19	197.09	266.95	286.07	275.34	281.43
Inventories	0.16	0.20	0.29	0.23	0.20	0.20	0.20
Accounts receivable	4.48	5.31	5.85	6.93	4.70	4.60	5.20
Liquid assets	14.68	17.32	23.20	77.67	39.05	38.04	27.88
Other short-term assets	0.65	0.89	4.49	6.50	6.50	6.50	6.50
Current assets	19.97	23.73	33.83	91.33	50.45	49.34	39.78
Total Assets	203.10	187.90	230.90	358.30	336.50	324.70	321.20
Liabilities and shareholders' equity							
Subscribed capital	49.00	49.00	57.40	75.36	75.36	75.36	75.36
Capital reserve	13.27	13.27	25.59	44.75	44.75	44.75	44.75
Retained earnings	0.46	0.99	0.99	0.99	5.56	5.41	6.93
Other equity components	-25.36	-24.50	-27.78	-16.16	-16.16	-16.16	-16.16
Shareholders' equity	37.37	38.76	56.20	104.94	109.51	109.36	110.88
Minority interest	4.90	4.89	4.88	0.00	0.00	0.00	0.00
Total equity	42.27	43.64	61.08	104.94	109.51	109.36	110.88
Provisions	2.38	2.69	3.02	9.78	9.78	9.78	9.78
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	156.51	139.19	162.55	201.19	178.92	167.33	162.13
Short-term financial liabilities	17.53	18.35	0.00	26.61	23.67	23.67	23.67
Accounts payable	1.00	0.91	1.42	5.10	1.00	0.90	1.10
Other liabilities	0.91	1.48	2.88	37.30	37.30	37.30	37.30
Liabilities	160.80	144.27	169.86	253.37	227.00	215.30	210.31
Total liabilities and shareholders' equity	203.10	187.90	230.90	358.30	336.50	324.70	321.20

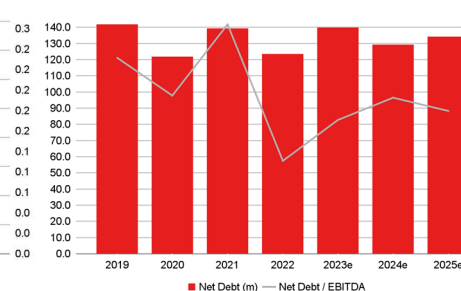
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
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	0.3 x	0.2 x	0.2 x	0.2 x
ROA	-0.2 %	1.4 %	-1.7 %	4.3 %	1.6 %	-0.1 %	0.5 %
Return on Capital							
ROCE (NOPAT)	n.a.	3.1 %	2.9 %	7.3 %	3.5 %	1.3 %	2.0 %
ROE	-1.1 %	6.2 %	-6.9 %	14.4 %	4.3 %	-0.1 %	1.4 %
Adj. ROE	-1.1 %	6.2 %	-6.9 %	14.4 %	4.3 %	-0.1 %	1.4 %
Balance sheet quality							
Net Debt	141.84	121.87	139.35	123.53	139.87	129.29	134.25
Net Financial Debt	141.84	121.87	139.35	123.53	139.87	129.29	134.25
Net Gearing	335.5 %	279.2 %	228.2 %	117.7 %	127.7 %	118.2 %	121.1 %
Net Fin. Debt / EBITDA	544.9 %	440.3 %	638.2 %	258.1 %	372.0 %	434.3 %	397.3 %
Book Value / Share	0.8	0.8	1.0	1.4	1.5	1.5	1.5
Book value per share ex intangibles	0.6	0.7	0.9	1.3	1.4	1.4	1.4

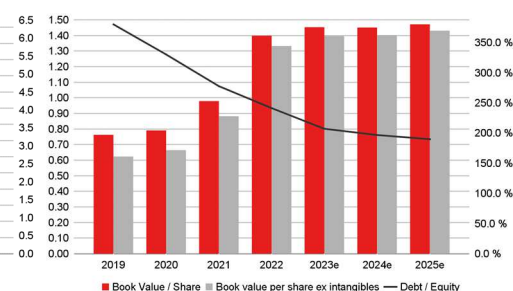
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

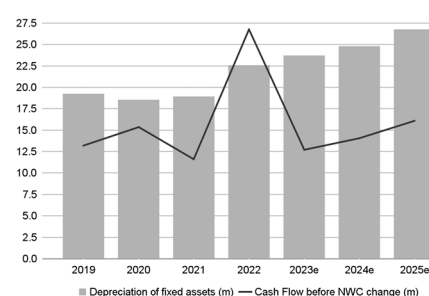
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-0.40	2.37	-3.28	11.62	4.57	-0.15	1.53
Depreciation of fixed assets	19.25	18.55	18.93	22.59	23.72	24.80	26.77
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	0.63	0.63	0.63	0.63
Increase/decrease in long-term provisions	0.17	0.38	0.00	1.35	0.00	0.00	0.00
Other non-cash income and expenses	4.70	6.27	5.25	11.92	-6.10	0.00	0.00
Cash Flow before NWC change	23.72	27.56	20.90	48.10	22.82	25.28	28.92
Increase / decrease in inventory	0.00	-0.04	-1.19	4.98	0.03	0.00	0.00
Increase / decrease in accounts receivable	0.16	-0.83	-1.23	0.00	2.23	0.10	-0.60
Increase / decrease in accounts payable	-0.96	-0.08	0.00	-4.22	-4.10	-0.10	0.20
Increase / decrease in other working capital positions	0.00	0.00	0.00	-0.70	0.00	0.00	0.00
Increase / decrease in working capital (total)	-0.80	-0.96	-2.42	0.06	-1.84	0.00	-0.40
Net cash provided by operating activities [1]	22.92	26.61	18.48	48.17	20.98	25.28	28.52
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	-0.26	-15.82	-27.84	-91.12	-14.70	-33.48
Payments for acquisitions	0.00	0.00	-14.54	-28.05	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	1.07	0.36	0.00	0.00	0.00	0.00	0.00
Net cash provided by investing activities [2]	0.97	0.10	-30.35	-55.88	-37.33	-14.70	-33.48
Change in financial liabilities	-17.99	-17.34	1.69	30.32	-22.27	-11.59	-5.20
Dividends paid	-0.49	-0.98	0.00	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	20.72	37.12	0.00	0.00	0.00
Other	-5.77	-5.05	-4.68	-5.32	0.00	0.00	0.00
Net cash provided by financing activities [3]	-24.25	-23.37	17.73	62.12	-22.27	-11.59	-5.20
Change in liquid funds [1]+[2]+[3]	-0.35	3.34	5.86	54.40	-38.61	-1.01	-10.16
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	14.19	18.02	23.18	77.60	39.05	38.04	27.88

Financial Ratios

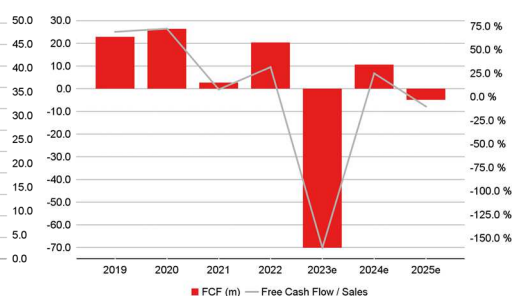
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	22.82	26.34	2.66	20.33	-70.13	10.58	-4.96
Free Cash Flow / Sales	69.0 %	72.3 %	8.1 %	31.7 %	-160.1 %	25.0 %	-10.3 %
Free Cash Flow Potential	24.65	26.05	20.37	40.79	34.88	29.83	33.25
Free Cash Flow / Net Profit	-5690.9 %	1123.0 %	-81.0 %	175.1 %	-1534.2 %	-7048.4 %	-324.8 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.5 %	3.5 %	3.1 %	3.6 %	3.1 %	2.6 %	2.6 %
Management of Funds							
Investment ratio	0.0 %	0.7 %	48.1 %	43.5 %	208.0 %	34.7 %	69.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	1.4 %	83.6 %	123.3 %	374.2 %	57.8 %	122.2 %
Avg. Working Capital / Sales	10.4 %	11.3 %	14.2 %	5.3 %	6.8 %	9.2 %	8.5 %
Trade Debtors / Trade Creditors	449.1 %	582.1 %	413.1 %	135.9 %	470.0 %	511.1 %	472.7 %
Inventory Turnover	1.7 x	1.9 x	1.2 x	1.2 x	1.7 x	1.7 x	1.7 x
Receivables collection period (days)	49	53	65	40	39	40	40
Payables payment period (days)	1,321	837	1,460	6,582	1,103	992	1,213
Cash conversion cycle (Days)	-1,055	-597	-1,094	-6,243	-843	-732	-953

CAPEX and Cash Flow in EUR m



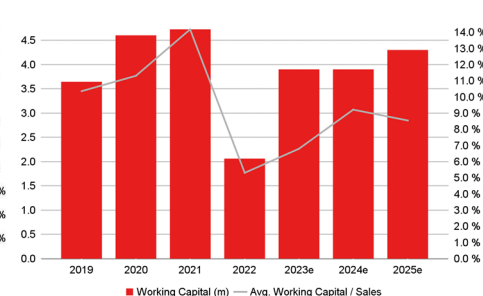
Source: Warburg Research

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, 5	https://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	156	74
Hold	46	22
Sell	6	3
Rating suspended	4	2
Total	212	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	82
Hold	7	14
Sell	0	0
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY CLEARVISE AS OF 24.10.2023



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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