

Buy EUR 3.80 Price EUR 2.96 Upside 28.4 %	Value Indicators: EUR DCF: 3.84	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: 169.90 No. of shares (m): 57.40 EV: 366.43 Freefloat MC: 123.69 Ø Trad. Vol. (30d): 113.47 th	Shareholders: Freefloat 72.80 % Pacifico Renewables 21.90 % Union Investment 5.30 %	Key Figures (WRe): 2022e Beta: 0.7 Price / Book: 2.2 x Equity Ratio: 26 % Net Fin. Debt / EBITDA: 4.3 x Net Debt / EBITDA: 4.3 x

Powerprice rally paves the way for substantial margin growth

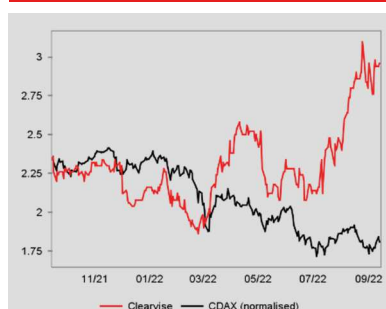
Stated figures H1/2022 in EUR m	<table border="1"> <thead> <tr> <th></th> <th>6M/22</th> <th>6M/22e</th> <th>6M/21</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>26.5</td> <td>25.8</td> <td>16.0</td> <td>65.9%</td> </tr> <tr> <td>op. EBITDA margin</td> <td>77.6%</td> <td>77.0%</td> <td>71.7%</td> <td>79.7%</td> </tr> <tr> <td>EBITDA margin</td> <td>75.9%</td> <td>75.6%</td> <td>67.4%</td> <td>86.9%</td> </tr> <tr> <td>EBIT margin</td> <td>36.0%</td> <td>34.1%</td> <td>9.8%</td> <td>506.0%</td> </tr> </tbody> </table>		6M/22	6M/22e	6M/21	yoy	Sales	26.5	25.8	16.0	65.9%	op. EBITDA margin	77.6%	77.0%	71.7%	79.7%	EBITDA margin	75.9%	75.6%	67.4%	86.9%	EBIT margin	36.0%	34.1%	9.8%	506.0%	Comment on Figures: <ul style="list-style-type: none"> Clearvise has published its H1/22 report, confirming the preliminary figures released with the guidance increase in early September. All KPIs show substantial growth compared to H1/21 based on higher operating capacity installed, supportive power prices and above-average weather conditions. On country level, specific production in France was slightly lower than we were expecting but in Germany, PV exceeded our expectations.
	6M/22	6M/22e	6M/21	yoy																							
Sales	26.5	25.8	16.0	65.9%																							
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Clearvise has released upbeat H1 figures, showing substantial growth in sales and margin generation. Supported by skyrocketing power prices, better meteorological conditions than in H1/21 and higher operating capacity installed (303MW), sales grew by 65.9% and operating EBITDA jumped by 79.7%. The guidance for FY 2022 was already updated in early September, though it is still calculated cautiously in the light of the high power-price levels indicated for Q4.

Market value marks new all-time high in August: The reference market value for PV and onshore wind reached a new all-time high in August at EUR 399.10/MWh for PV and EUR 460.92/MWh for onshore wind. Therefore, all parks of clearvise operated within the framework of the German EEG and not included in PPA hedges (130 MW) are remunerated at substantially higher prices, boosting clearvise's margin generation, respectively the equity IRR of the projects. As indicated by power futures, the strain in the power markets is not expected to ease and a regulatory intervention ("power price cap") is expected to become effective in Q4 at the earliest. Hence, we would expect market values to remain on very high levels in September and October, which would play into our estimates and should allow clearvise to raise its guidance once more.

Growth path for 2023: In 2023, about 50MWp of already contracted PV capacity is expected to reach its COD and a further 25MWp shall be added in 2024. Hence, the growth path up to 378MW is already clearly visible, not accounting for the pending deal with Pacifico Renewables (+158MW). If the deal is executed successfully, the portfolio target of 432MW by the end of 2023 would be clearly surpassed (511MW), which should translate into further top-line and margin growth and boost the fair value of the share.

Changes in Estimates: FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th>2022e (old)</th> <th>+ / -</th> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>1.4 %</td> <td>43.28</td> <td>0.0 %</td> <td>44.01</td> <td>0.0 %</td> </tr> <tr> <td>EBITDA</td> <td>1.4 %</td> <td>31.31</td> <td>0.0 %</td> <td>32.03</td> <td>0.0 %</td> </tr> <tr> <td>EBIT</td> <td>3.5 %</td> <td>4.62</td> <td>-0.1 %</td> <td>5.35</td> <td>0.0 %</td> </tr> </tbody> </table>	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	Sales	1.4 %	43.28	0.0 %	44.01	0.0 %	EBITDA	1.4 %	31.31	0.0 %	32.03	0.0 %	EBIT	3.5 %	4.62	-0.1 %	5.35	0.0 %	Comment on Changes: <ul style="list-style-type: none"> We have made minor adjustments to our estimates to reflect the reported figures. In addition, we include the market values from August in our estimates, which results in higher sales and EBITDA generation.
2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -																					
Sales	1.4 %	43.28	0.0 %	44.01	0.0 %																					
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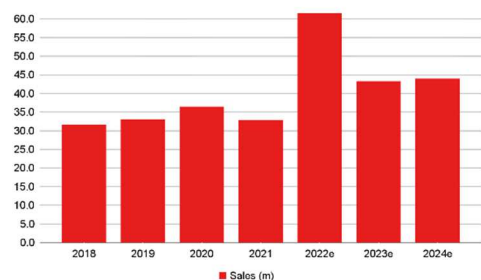


Rel. Performance vs CDAX:	
1 month:	10.7 %
6 months:	47.1 %
Year to date:	59.8 %
Trailing 12 months:	49.9 %

Company events:	
26.09.22	RS FFM
27.09.22	RS MUC
10.10.22	RS LON
11.10.22	RS Scandi

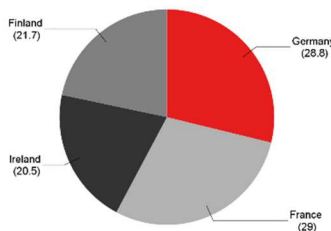
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	10.2 %	31.70	33.08	36.45	32.88	61.54	43.28	44.01
Change Sales yoy		20.0 %	4.4 %	10.2 %	-9.8 %	87.2 %	-29.7 %	1.7 %
Gross profit margin		98.8 %	99.2 %	98.9 %	98.9 %	99.4 %	99.2 %	99.2 %
EBITDA	13.6 %	25.48	26.03	27.68	21.84	45.40	31.30	32.03
Margin		80.4 %	78.7 %	75.9 %	66.4 %	73.8 %	72.3 %	72.8 %
EBIT	22.6 %	6.50	6.78	9.13	2.91	18.71	4.62	5.35
Margin		20.5 %	20.5 %	25.1 %	8.8 %	30.4 %	10.7 %	12.2 %
Net income	-	-0.95	-0.40	2.35	-3.28	8.51	-1.95	-0.70
EPS	-	-0.02	-0.01	0.05	-0.06	0.15	-0.03	-0.01
EPS adj.	-	-0.02	-0.01	0.05	-0.06	0.15	-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	-1.11	0.47	0.45
FCF / Market cap		16.2 %	27.7 %	26.6 %	2.0 %	-37.6 %	15.7 %	15.3 %
EV / Sales		7.3 x	6.8 x	6.1 x	8.2 x	6.0 x	7.8 x	7.1 x
EV / EBITDA		9.1 x	8.6 x	8.0 x	12.4 x	8.1 x	10.9 x	9.8 x
EV / EBIT		35.8 x	33.1 x	24.2 x	93.1 x	19.6 x	73.5 x	58.6 x
P / E		n.a.	n.a.	40.4 x	n.a.	19.7 x	n.a.	n.a.
FCF Potential Yield		10.4 %	11.0 %	11.8 %	7.5 %	11.2 %	9.0 %	9.8 %
Net Debt		159.52	141.84	121.87	139.35	196.52	169.79	143.80
ROE		-2.4 %	-1.1 %	6.2 %	-6.9 %	12.9 %	-2.6 %	-0.9 %
ROCE (NOPAT)		n.a.	n.a.	3.1 %	2.9 %	5.3 %	3.0 %	n.a.
Guidance:		2022: output of 480-540 GWh; sales EUR 50-54m; EBITDA EUR 37-41m						

Sales development in EUR m



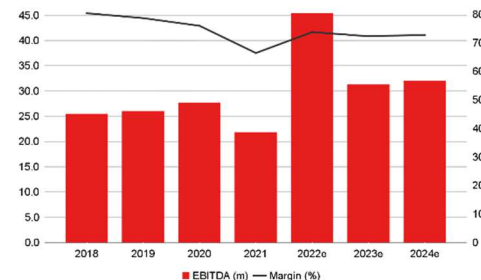
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

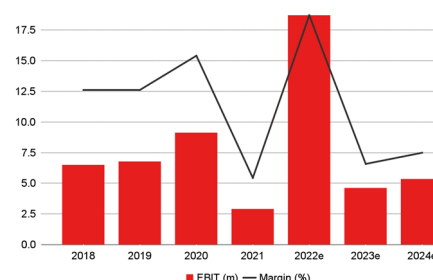
Company Background

- 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

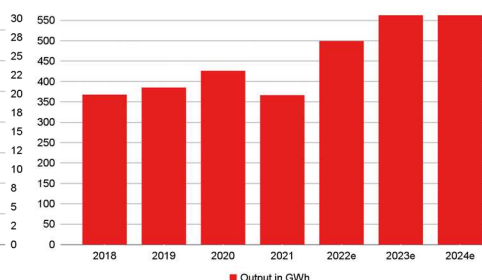
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



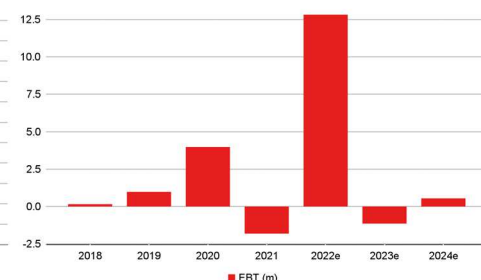
Source: Warburg Research

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
Sales	61.5	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
Sales change	87.2 %	-29.7 %	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 %
EBIT	18.7	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
EBIT-margin	30.4 %	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 %
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	13.1	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
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
in % of Sales	43.4 %	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 %
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	1.9	-2.0	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
- 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
Capex in % of Sales	157.9 %	0.0 %	0.0 %	0.0 %	0.0 %	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)	-59.3	31.9	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
PV of FCF	-58.7	30.3	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
share of PVs	-0.2 %			100.2 %													

	2039e	2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	Term. Value
47.0	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		
1.2 %	-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 %	0.0 %	
34.2	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		
72.7 %	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 %		
27.0 %	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 %		
24.9	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	0.1		
0.2 %	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	0.0		
0.1	-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	0.0	0.0	0.0		
25.0	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		
12.3	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	Present values until 2057e	374.9		
Cost of debt	2.1 %	Liquidity	0.60	Terminal Value	0.0		
Market return	8.3 %	Cyclicality	0.60	Financial liabilities	162.5		
Risk free rate	2.8 %	Transparency	0.70	Pension liabilities	0.0		
Risk premium	5.5 %	Others	0.70	Hybrid capital	0.0		
Cost of equity	6.4 %			Minority interest	4.9		
WACC	4.20 %	Beta	0.66	Market val. of investments	0.0		
				Liquidity	34.7	No. of shares (m)	63.1
				Equity Value	242.2	Value per share (EUR)	3.84

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 %)	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.03	3.07	3.11	3.15	3.19	3.23	3.27			
0.83	(4.7 %)	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.35	3.40	3.44	3.48	3.52	3.56	3.60			
0.74	(4.4 %)	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.53	3.57	3.61	3.65	3.70	3.74	3.78			
0.66	(4.2 %)	3.84	3.84	3.84	3.84	3.84	3.84	3.84	3.71	3.75	3.79	3.84	3.88	3.92	3.97			
0.58	(3.9 %)	4.03	4.03	4.03	4.03	4.03	4.03	4.03	3.89	3.94	3.98	4.03	4.07	4.12	4.16			
0.49	(3.7 %)	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.09	4.13	4.18	4.23	4.27	4.32	4.36			
0.33	(3.2 %)	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.51	4.56	4.61	4.65	4.70	4.75	4.80			

- 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	2.2 x	2.3 x	2.3 x
Book value per share ex intangibles	0.62	0.62	0.66	0.88	1.24	1.22	1.22
EV / Sales	7.3 x	6.8 x	6.1 x	8.2 x	6.0 x	7.8 x	7.1 x
EV / EBITDA	9.1 x	8.6 x	8.0 x	12.4 x	8.1 x	10.9 x	9.8 x
EV / EBIT	35.8 x	33.1 x	24.2 x	93.1 x	19.6 x	73.5 x	58.6 x
EV / EBIT adj.*	35.8 x	33.1 x	24.2 x	93.1 x	19.6 x	73.5 x	58.6 x
P / FCF	6.2 x	3.6 x	3.8 x	49.4 x	n.a.	6.4 x	6.5 x
P / E	n.a.	n.a.	40.4 x	n.a.	19.7 x	n.a.	n.a.
P / E adj.*	n.a.	n.a.	40.4 x	n.a.	19.7 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 %	11.2 %	9.0 %	9.8 %

*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Output in GWh	368	385	426	367	499	563	563

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	31.70	33.08	36.45	32.88	61.54	43.28	44.01
Change Sales yoy	20.0 %	4.4 %	10.2 %	-9.8 %	87.2 %	-29.7 %	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	61.54	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	61.19	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	0.34	0.55
Other operating expenses	8.55	8.12	9.00	10.25	15.48	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	45.40	31.30	32.03
<i>Margin</i>	<i>80.4 %</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>66.4 %</i>	<i>73.8 %</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	19.34	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	18.71	4.62	5.35
<i>Margin</i>	<i>20.5 %</i>	<i>20.5 %</i>	<i>25.1 %</i>	<i>8.8 %</i>	<i>30.4 %</i>	<i>10.7 %</i>	<i>12.2 %</i>
EBIT adj.	6.50	6.78	9.13	2.91	18.71	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	12.82	-1.14	0.54
<i>Margin</i>	<i>0.5 %</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-5.5 %</i>	<i>20.8 %</i>	<i>-2.6 %</i>	<i>1.2 %</i>
Total taxes	1.37	1.38	1.63	1.47	4.30	0.80	1.24
Net income from continuing operations	-1.22	-0.40	2.35	-3.28	8.51	-1.95	-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	8.51	-1.95	-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	8.51	-1.95	-0.70
<i>Margin</i>	<i>-3.0 %</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-10.0 %</i>	<i>13.8 %</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	0.15	-0.03	-0.01
EPS adj.	-0.02	-0.01	0.05	-0.06	0.15	-0.03	-0.01

*Adjustments made for:

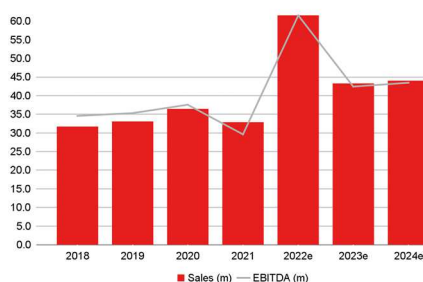
Guidance: 2022: output of 480-540 GWh; sales EUR 50-54m; EBITDA EUR 37-41m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	19.6 %	21.3 %	24.1 %	33.6 %	26.2 %	27.7 %	27.2 %
Operating Leverage	5.0 x	1.0 x	3.4 x	7.0 x	6.2 x	2.5 x	9.4 x
EBITDA / Interest expenses	4.0 x	4.5 x	5.4 x	4.6 x	7.7 x	5.4 x	6.7 x
Tax rate (EBT)	892.1 %	141.0 %	41.0 %	-80.9 %	33.6 %	-70.1 %	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.

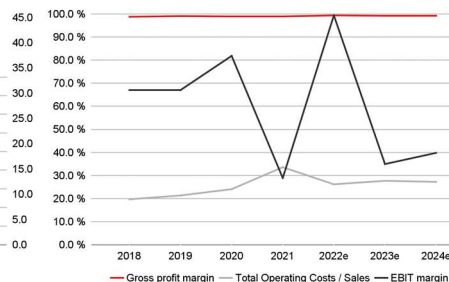
Sales, EBITDA

in EUR m

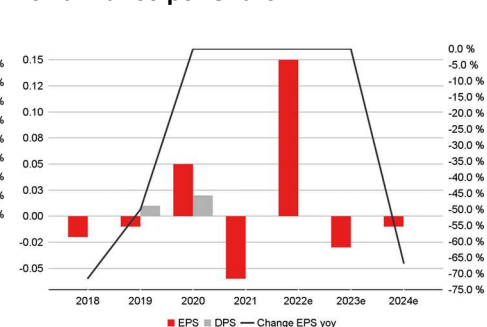


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

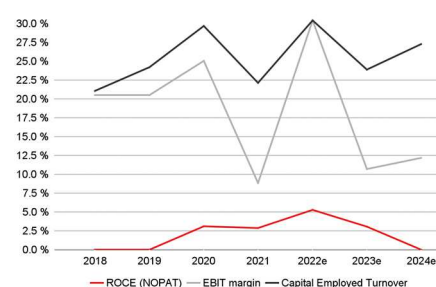
Consolidated balance sheet

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	7.60	5.30	5.40
Liquid assets	14.54	14.68	17.32	23.20	15.76	19.50	22.50
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	28.15	29.49	32.58
Total Assets	222.30	203.10	187.90	230.90	295.70	270.40	246.80
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	9.50	7.56	6.86
Other equity components	-24.47	-25.36	-24.50	-27.78	-27.78	-27.68	-27.68
Shareholders' equity	38.26	37.37	38.76	56.20	76.19	74.35	73.65
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	76.19	74.35	73.65
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	295.70	270.40	246.80

Financial Ratios

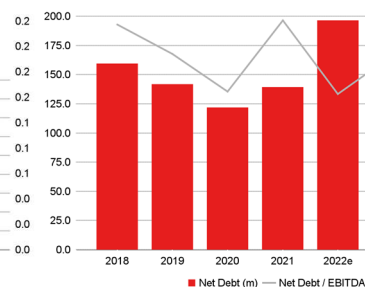
	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
ROA	-0.5 %	-0.2 %	1.4 %	-1.7 %	3.2 %	-0.8 %	-0.3 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	3.1 %	2.9 %	5.3 %	3.0 %	n.a.
ROE	-2.4 %	-1.1 %	6.2 %	-6.9 %	12.9 %	-2.6 %	-0.9 %
Adj. ROE	-2.4 %	-1.1 %	6.2 %	-6.9 %	12.9 %	-2.6 %	-0.9 %
Balance sheet quality							
Net Debt	159.52	141.84	121.87	139.35	196.52	169.79	143.80
Net Financial Debt	159.52	141.84	121.87	139.35	196.52	169.79	143.80
Net Gearing	369.4 %	335.5 %	279.2 %	228.2 %	257.9 %	228.4 %	195.3 %
Net Fin. Debt / EBITDA	626.0 %	544.9 %	440.3 %	638.2 %	432.8 %	542.4 %	448.9 %
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



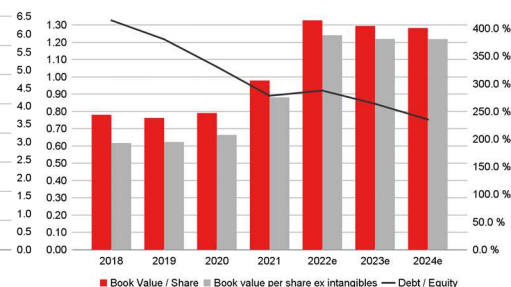
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

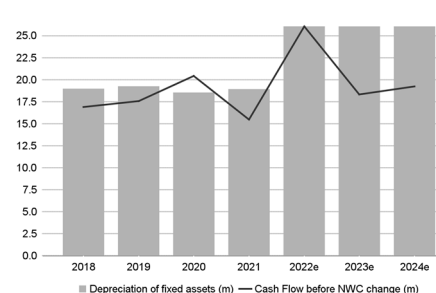
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-1.22	-0.40	2.37	-3.28	8.51	-1.95	-0.70
Depreciation of fixed assets	18.98	19.25	18.55	18.93	26.06	26.06	26.06
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.63	0.63	0.63
Increase/decrease 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	35.20	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	-1.75	2.30	-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	-1.88	2.00	0.00
Net cash provided by operating activities [1]	22.10	22.92	26.61	18.48	33.33	26.74	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	-7.44	3.75	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	15.76	19.50	22.50

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	11.85	22.82	26.34	2.66	-63.86	26.74	25.99
Free Cash Flow / Sales	37.4 %	69.0 %	72.3 %	8.1 %	-103.8 %	61.8 %	59.0 %
Free Cash Flow Potential	24.11	24.65	26.05	20.37	41.10	30.50	30.79
Free Cash Flow / Net Profit	-1246.5 %	-5690.9 %	1123.0 %	-81.0 %	-750.0 %	-1373.5 %	-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 %	157.9 %	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 %	12.9 %	10.5 %
Trade Debtors / Trade Creditors	296.3 %	449.1 %	582.1 %	413.1 %	584.6 %	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



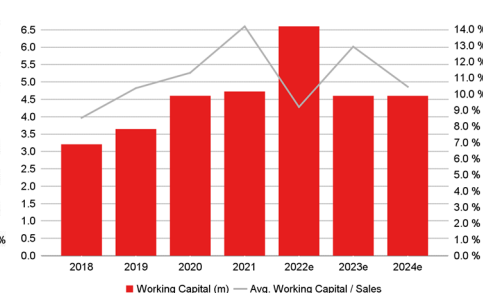
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
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- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

This report has been made accessible to the company analysed.

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

INVESTMENT RECOMMENDATION

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.

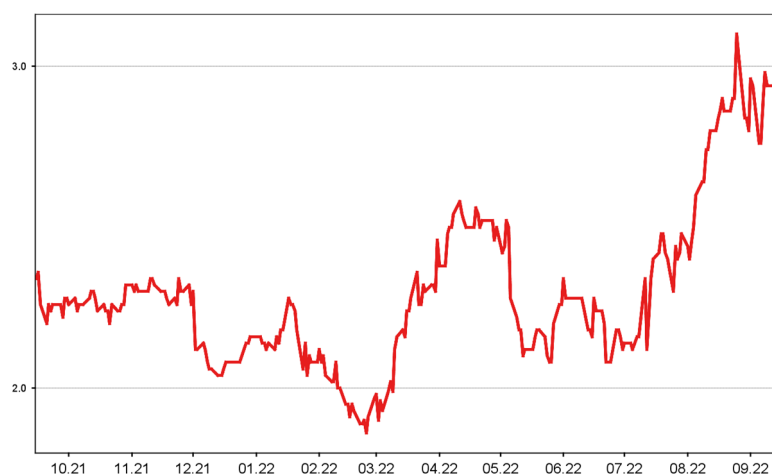
WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	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 CLEARVISE AS OF 14.09.2022


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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