

<b>Buy</b> <b>EUR 3.50</b> (EUR 3.40)  Price <b>EUR 2.18</b> Upside <b>60.6 %</b>	<b>Value Indicators:</b> EUR DCF: 3.54	<b>Warburg ESG Risk Score: 2.5</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.5 Market Liquidity Score: 0.0	<b>Description:</b> Independent power producer (IPP), operating onshore wind and PV projects in Europe
	<b>Market Snapshot:</b> EUR m Market cap: 125.13 No. of shares (m): 57.40 EV: 325.14 Freefloat MC: 94.47 Ø Trad. Vol. (30d): 20.59 th	<b>Shareholders:</b> Freefloat 75.5 % Pelion Green Future Alpha 18.6 % Union Investment 5.9 %	<b>Key Figures (WRe):</b> 2021e Beta: 0.7 Price / Book: 2.2 x Equity Ratio: 26 % Net Fin. Debt / EBITDA: 7.0 x Net Debt / EBITDA: 7.0 x

## Kicking off the year with a blast; PT up

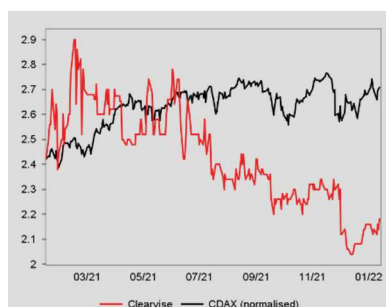
Clearwise has announced that it is in advanced negotiations to acquire a German 90 MWp PV project from developer GP Joule. Both parties have already agreed on the contractual framework and expect to close the transaction in the near future. The project is part of a larger site, which totals 300 MWp and should be connected to the grid in May. Including the targeted acquisition, the portfolio of clearwise will grow to 289 MW (+ 45.3% ytd) and is almost evenly balanced between PV (43.7%) and onshore wind (56.1%), which should stabilize sales and margin generation compared to the previous year. As further contracted assets in the pipeline shall be acquired by clearwise in the course of 2022, we expect the size of the portfolio to approach 400 MW by year's end (operating capacity plus contracted assets under construction).

**Attractive terms with additional upside:** We expect capex for the PV park to be approx. EUR 80m and leverage >65%, which translates into an equity IRR of close to 6%. However, our calculation and purchase price allocation are calculated on the basis of the granted EEG remuneration for the first 10 years and PPAs afterwards. As current power-price levels should already allow for higher remuneration in 2022 than granted by the EEG (WRe: EUR 50/MWh), the achievable IRR should rather be >8%, which we deem to be very attractive for investors.

**Tailwind for operators in 2022:** The surge in electricity and PPA prices offers headroom for IPPs to market their electricity at higher prices than granted by regulated remuneration. PV and onshore wind parks awarded in last year's tenders (EUR 40-62/MWh) could more than double sales based on a one-year PPA (WRe: EUR 110-120/MWh) or lock in higher prices for longer (WRe: 10 yrs PPA >70 EUR), which is not reflected in our estimates or the consensus. Given the market expertise of clearwise's management, we would expect the company to enter PPAs with its latest acquisitions, which should offer additional upside to our estimates and valuation.

**Valuation impact:** We anticipate a successful acquisition of the PV project in our Warburg IPP-DCF and raise our PT to EUR 3.50 per share. To finance the acquisition, clearwise will use an equity bridge as interim financing as its equity funds are not sufficient at the moment. The bridge should have an industry-typical term (WRe: 1-3 yrs) and coupon (WRe: 5-6%). In our view, this acquisition structure is favourable for shareholders, as no unemployed liquidity is carried prior to the generation of cashflows by the targeted asset. In addition, the bridge should allow clearwise to profit from a certain capital cost arbitrage, which delivers excess returns to shareholders. However, inevitably, further funds will have to be raised to repay the bridge which will lead to a dilution, i.e. lower PT. To reflect this development in advance, we have increased the cost of debt in our model, which partially offsets the positive impact of the acquisition. As soon as clearwise has raised further equity and can repay the equity bridge, we would reduce the cost of debt to prior levels, which should compensate for the dilution effect on our PT.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	
Sales	31.40	0.0 %	37.23	8.7 %	36.89	13.1 %	<ul style="list-style-type: none"> <li>We have reflected the acquisition in our estimates and expect a sales contribution of EUR 4.7m p.a.</li> <li>For the calculation of sales and margins, we have used the regulated remuneration, which we expect to represent a base-case scenario in the light of current power-price levels.</li> </ul>
EBITDA	20.51	0.0 %	26.92	9.1 %	26.58	13.9 %	
EBIT	1.65	0.0 %	5.22	-43.2 %	4.88	-20.7 %	

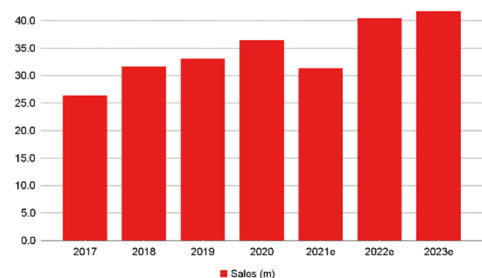


Rel. Performance vs CDAX:	
1 month:	3.4 %
6 months:	-7.6 %
Year to date:	-0.1 %
Trailing 12 months:	-25.8 %

**Company events:**  
17.01.22 RS-Calls

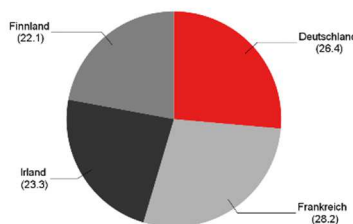
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	4.6 %	26.42	31.70	33.08	36.45	31.40	40.46	41.73
Change Sales yoy		-4.6 %	20.0 %	4.4 %	10.2 %	-13.8 %	28.8 %	3.2 %
Gross profit margin		98.6 %	98.8 %	99.2 %	98.9 %	98.4 %	99.1 %	99.2 %
EBITDA	3.0 %	18.94	25.48	26.03	27.68	20.51	29.37	30.27
Margin		71.7 %	80.4 %	78.7 %	75.9 %	65.3 %	72.6 %	72.5 %
EBIT	-24.9 %	3.25	6.50	6.78	9.13	1.65	2.96	3.87
Margin		12.3 %	20.5 %	20.5 %	25.1 %	5.3 %	7.3 %	9.3 %
Net income		-3.55	-0.95	-0.40	2.35	-3.52	-3.10	-2.54
EPS		-0.07	-0.02	-0.01	0.05	-0.07	-0.05	-0.04
EPS adj.		-0.07	-0.02	-0.01	0.05	-0.07	-0.05	-0.04
DPS		0.00	0.00	0.01	0.02	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	0.6 %	1.0 %	n.a.	n.a.	n.a.
FCFPS		0.34	0.24	0.47	0.52	-0.69	-0.99	0.42
FCF / Market cap		21.3 %	16.2 %	27.7 %	25.9 %	-29.5 %	-45.6 %	19.1 %
EV / Sales		9.3 x	7.3 x	6.8 x	6.1 x	8.5 x	8.0 x	7.2 x
EV / EBITDA		12.9 x	9.1 x	8.6 x	8.0 x	13.1 x	11.1 x	9.9 x
EV / EBIT		75.3 x	35.8 x	33.1 x	24.2 x	162.4 x	109.8 x	77.8 x
P / E		n.a.	n.a.	n.a.	40.4 x	n.a.	n.a.	n.a.
FCF Potential Yield		7.4 %	10.4 %	11.0 %	11.8 %	7.5 %	8.9 %	9.9 %
Net Debt		166.74	159.52	141.84	121.87	142.91	200.01	176.05
ROE		-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.4 %	-5.7 %	-4.9 %
ROCE (NOPAT)		2.2 %	n.a.	n.a.	3.1 %	1.0 %	1.5 %	2.1 %
Guidance:		2021: sales EUR 31.1m-31.4m; EBITDA EUR 20.2m-20.5m; EBIT EUR 2m-2.3m						

Sales development in EUR m



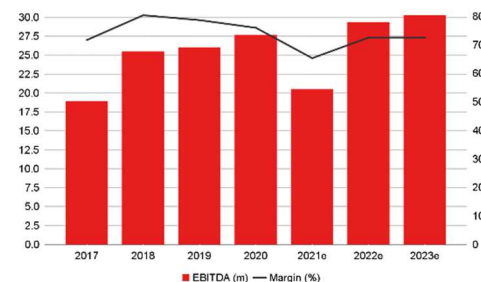
Source: Warburg Research

Sales by regions 2020; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

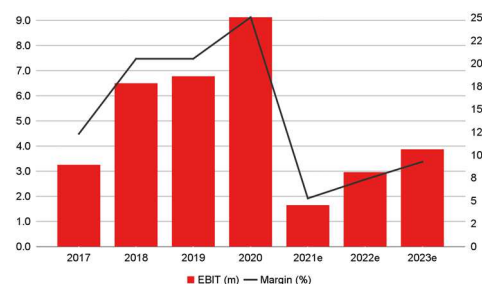
## Company Background

- Clearvise's roots go back to the foundation of ABO Invest AG in 2010 which had a strong focus on citizen shareholders ("Bürgerwindaktie").
- The initial growth strategy of ABO Invest relied on ABO Wind. After the successful transformation to clearvise in 2019/20, the management has executed several acquisitions independently and aims to build new partnerships
- In 2019 and 2020, activist investors forced ABO Invest to sever the personal and operative ties with ABO Wind. A new management and supervisory board were appointed and the company was renamed to clearvise.
- A transformation process has been initiated to return back to growth.
- The current operating portfolio of clearvise consists of 198.9 MW in onshore wind (161.9MW), PV (36.2MW) and biogas assets (0.8MW) located in Germany, France, Ireland and Finland.

## Competitive Quality

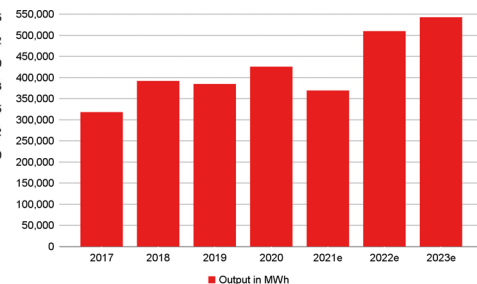
- A highly-experienced team of industry experts, capable of operating and optimising the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain a competitive edge and establish a niche market position.
- The market access strategies target the current market as well as the market transition and should allow for profitable growth.
- The technical expertise of the management team and experience with the operation of the former ABO Invest portfolio allows for optimization measures, which will result in higher output.
- By expanding the investment focus of PV projects, the top-line and margins should stabilise further, providing highly visible and predictable cash-flows.

EBIT development in EUR m



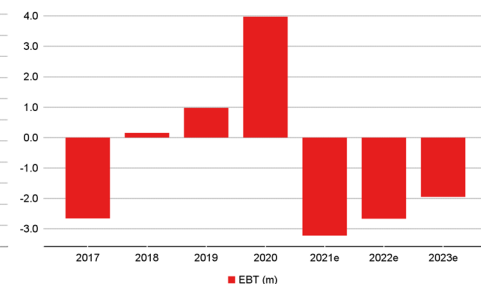
Source: Warburg Research

Output in MWh



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period														
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e
Sales	31.4	40.5	41.7	41.8	41.8	41.7	39.3	39.4	39.5	39.7	39.2	36.4	36.6	36.9	36.8	41.7	43.0	43.3
Sales change	-13.8%	28.8%	3.2%	0.1%	0.1%	-0.2%	-5.8%	0.3%	0.2%	0.4%	-1.3%	-7.1%	0.7%	0.7%	-0.3%	13.4%	3.0%	0.7%
EBIT	1.7	3.0	3.9	3.9	4.0	3.9	2.1	2.2	2.3	2.4	2.0	13.5	26.2	26.4	26.3	30.1	31.2	31.4
EBIT-margin	5.3%	7.3%	9.3%	9.4%	9.5%	9.4%	5.4%	5.6%	5.8%	6.1%	5.2%	37.2%	71.4%	71.4%	71.4%	72.1%	72.6%	72.6%
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%	27.0%
NOPAT	1.2	2.1	2.7	2.8	2.8	2.8	1.6	1.6	1.7	1.8	1.5	9.9	19.1	19.2	19.2	22.0	22.8	23.0
Depreciation	18.9	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	12.9	0.4	0.4	0.4	0.2	0.0	0.0
in % of Sales	60.1%	65.3%	63.3%	63.2%	63.2%	63.3%	67.2%	67.0%	66.8%	66.5%	67.4%	35.4%	1.1%	1.1%	1.1%	0.5%	0.0%	0.0%
Change in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquidity from																		
- Working Capital	-1.5	0.4	-0.1	0.4	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	0.4	0.1	0.0
- Capex	53.7	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex in % of Sales	171.0%	197.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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)	-32.2	-51.9	29.2	28.8	29.2	29.3	28.2	28.0	28.1	28.1	27.9	23.0	19.5	19.6	19.6	21.7	22.7	22.9
PV of FCF	-32.3	-50.0	27.1	25.7	25.0	24.0	22.2	21.2	20.4	19.7	18.8	14.8	12.1	11.7	11.2	12.0	12.0	11.7
share of PVs	-17.9%			117.9%														

2039e	2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	Term. Value
43.8	40.1	40.5	41.7	42.0	34.7	33.9	23.5	23.8	24.0	18.0	18.4	18.7	19.0	16.3	16.6	16.9	15.5	12.8	
1.2%	-8.5%	1.2%	2.9%	0.7%	-17.4%	-2.3%	-30.7%	1.2%	0.9%	-25.1%	2.1%	1.8%	1.8%	-14.2%	1.8%	1.8%	-8.4%	-17.5%	0.0%
31.8	29.4	29.8	30.6	30.8	25.5	24.9	17.2	17.5	17.6	13.2	13.5	13.7	14.0	12.0	12.2	12.4	11.4	9.4	
72.7%	73.4%	73.4%	73.4%	73.4%	73.4%	73.4%	73.4%	73.4%	73.4%	73.4%	73.4%	73.4%	73.4%	73.3%	73.3%	73.3%	73.3%	73.3%	
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%	
23.2	21.5	21.7	22.3	22.5	18.6	18.2	12.6	12.7	12.9	9.6	9.8	10.0	10.2	8.7	8.9	9.1	8.3	6.8	
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	0.0	0.0	0.0	0.0	
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	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	0.0	0.0	0.0	0.0	0.0	0.0	
0.0	-0.3	0.0	0.1	0.0	-0.7	-0.1	-0.9	0.0	0.0	-0.5	0.0	0.0	0.0	-0.2	0.0	0.0	-0.1	-1.4	
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	
23.2	21.8	21.7	22.3	22.5	19.3	18.3	13.5	12.7	12.9	10.2	9.8	10.0	10.2	9.0	8.9	9.0	7.4	6.2	
11.3	10.2	9.8	9.6	9.4	7.7	7.0	5.0	4.5	4.4	3.3	3.1	3.0	2.9	2.5	2.4	2.3	1.8	1.5	0.0

Model parameter		Derivation of Beta:		Valuation (m)		No. of shares (m)	
Debt ratio	42.0%	Financial Strength	0.70	Present values until 2057e	309.0		
Cost of debt	3.0%	Liquidity	0.80	Terminal Value	0.0		
Market return	7.0%	Cyclicalty	0.60	Financial liabilities	139.2		
Risk free rate	1.5%	Transparency	0.70	Pension liabilities	0.0		
Risk premium	5.5%	Others	0.80	Hybrid capital	0.0		
Cost of equity	5.5%			Minority interest	4.9		
<b>WACC</b>	<b>4.09%</b>	<b>Beta</b>	<b>0.72</b>	Market val. of investments	0.0		
				Liquidity	38.0		
				<b>Equity Value</b>	<b>203.0</b>	<b>No. of shares (m)</b>	<b>57.4</b>
						<b>Value per share (EUR)</b>	<b>3.54</b>

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
<b>1.03</b>	(5.1%)	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.70	2.74	2.78	2.82	2.86	2.90	2.94
<b>0.88</b>	(4.6%)	3.16	3.16	3.16	3.16	3.16	3.16	3.16	3.03	3.08	3.12	3.16	3.20	3.24	3.29
<b>0.80</b>	(4.3%)	3.34	3.34	3.34	3.34	3.34	3.34	3.34	3.21	3.26	3.30	3.34	3.39	3.43	3.47
<b>0.72</b>	(4.1%)	3.54	3.54	3.54	<b>3.54</b>	3.54	3.54	3.54	3.40	3.45	3.49	<b>3.54</b>	3.58	3.63	3.67
<b>0.64</b>	(3.8%)	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.60	3.65	3.69	3.74	3.78	3.83	3.88
<b>0.56</b>	(3.6%)	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.81	3.85	3.90	3.95	4.00	4.04	4.09
<b>0.41</b>	(3.1%)	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.25	4.30	4.35	4.40	4.45	4.50	4.55

- Our Warburg IPP-DCF approach is a modified valuation approach for the valuation of renewable energy assets.
- Since we can calculate top-line and margin generation of each park over the useful live, we extend our DCF-approach.
- We do not apply a terminal value to our valuation, reflecting the limited life of renewable energy assets.
- For our calculation, we assume a useful life of 30 years for onshore wind and 35 years for PV.
- We only include the current portfolio size of clearwise in our Warburg IPP-DCF.

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	2.0 x	1.9 x	2.2 x	2.6 x	2.2 x	2.4 x	2.5 x
Book value per share ex intangibles	0.62	0.62	0.62	0.66	0.87	0.83	0.79
EV / Sales	9.3 x	7.3 x	6.8 x	6.1 x	8.5 x	8.0 x	7.2 x
EV / EBITDA	12.9 x	9.1 x	8.6 x	8.0 x	13.1 x	11.1 x	9.9 x
EV / EBIT	75.3 x	35.8 x	33.1 x	24.2 x	162.4 x	109.8 x	77.8 x
EV / EBIT adj.*	75.3 x	35.8 x	33.1 x	24.2 x	162.4 x	109.8 x	77.8 x
P / FCF	4.7 x	6.2 x	3.6 x	3.9 x	n.a.	n.a.	5.2 x
P / E	n.a.	n.a.	n.a.	40.4 x	n.a.	n.a.	n.a.
P / E adj.*	n.a.	n.a.	n.a.	40.4 x	n.a.	n.a.	n.a.
Dividend Yield	n.a.	n.a.	0.6 %	1.0 %	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	7.4 %	10.4 %	11.0 %	11.8 %	7.5 %	8.9 %	9.9 %

\*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Output in MWh	318295.0	392214.0	385000.0	426000.0	369575.4	510070.0	543026.5
IPP portfolio size	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>26.42</b>	<b>31.70</b>	<b>33.08</b>	<b>36.45</b>	<b>31.40</b>	<b>40.46</b>	<b>41.73</b>
Change Sales yoy	-4.6 %	20.0 %	4.4 %	10.2 %	-13.8 %	28.8 %	3.2 %
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
<b>Total Sales</b>	<b>26.42</b>	<b>31.70</b>	<b>33.08</b>	<b>36.45</b>	<b>31.40</b>	<b>40.46</b>	<b>41.73</b>
Material expenses	0.37	0.39	0.28	0.40	0.50	0.35	0.33
<b>Gross profit</b>	<b>26.05</b>	<b>31.31</b>	<b>32.81</b>	<b>36.05</b>	<b>30.91</b>	<b>40.10</b>	<b>41.40</b>
<i>Gross profit margin</i>	<i>98.6 %</i>	<i>98.8 %</i>	<i>99.2 %</i>	<i>98.9 %</i>	<i>98.4 %</i>	<i>99.1 %</i>	<i>99.2 %</i>
Personnel expenses	0.21	0.30	0.22	0.30	0.80	0.80	0.80
Other operating income	0.48	3.02	1.57	0.94	0.16	0.49	0.51
Other operating expenses	7.38	8.55	8.12	9.00	9.76	10.42	10.83
Unfrequent items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBITDA</b>	<b>18.94</b>	<b>25.48</b>	<b>26.03</b>	<b>27.68</b>	<b>20.51</b>	<b>29.37</b>	<b>30.27</b>
<i>Margin</i>	<i>71.7 %</i>	<i>80.4 %</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>65.3 %</i>	<i>72.6 %</i>	<i>72.5 %</i>
Depreciation of fixed assets	15.69	18.98	19.25	18.55	18.46	26.01	26.00
<b>EBITA</b>	<b>3.25</b>	<b>6.50</b>	<b>6.78</b>	<b>9.13</b>	<b>2.05</b>	<b>3.36</b>	<b>4.27</b>
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.40	0.40	0.40
Goodwill amortisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>3.25</b>	<b>6.50</b>	<b>6.78</b>	<b>9.13</b>	<b>1.65</b>	<b>2.96</b>	<b>3.87</b>
<i>Margin</i>	<i>12.3 %</i>	<i>20.5 %</i>	<i>20.5 %</i>	<i>25.1 %</i>	<i>5.3 %</i>	<i>7.3 %</i>	<i>9.3 %</i>
<b>EBIT adj.</b>	<b>3.25</b>	<b>6.50</b>	<b>6.78</b>	<b>9.13</b>	<b>1.65</b>	<b>2.96</b>	<b>3.87</b>
Interest income	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Interest expenses	5.90	6.34	5.79	5.13	4.88	5.63	5.82
Other financial income (loss)	0.02	0.02	0.02	0.02	0.00	0.00	0.00
<b>EBT</b>	<b>-2.66</b>	<b>0.15</b>	<b>0.98</b>	<b>3.98</b>	<b>-3.23</b>	<b>-2.67</b>	<b>-1.95</b>
<i>Margin</i>	<i>-10.1 %</i>	<i>0.5 %</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-10.3 %</i>	<i>-6.6 %</i>	<i>-4.7 %</i>
Total taxes	0.78	1.37	1.38	1.63	0.29	0.43	0.59
<b>Net income from continuing operations</b>	<b>-3.44</b>	<b>-1.22</b>	<b>-0.40</b>	<b>2.35</b>	<b>-3.52</b>	<b>-3.10</b>	<b>-2.54</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>-3.44</b>	<b>-1.22</b>	<b>-0.40</b>	<b>2.35</b>	<b>-3.52</b>	<b>-3.10</b>	<b>-2.54</b>
Minority interest	0.11	-0.27	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>-3.55</b>	<b>-0.95</b>	<b>-0.40</b>	<b>2.35</b>	<b>-3.52</b>	<b>-3.10</b>	<b>-2.54</b>
<i>Margin</i>	<i>-13.4 %</i>	<i>-3.0 %</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-11.2 %</i>	<i>-7.7 %</i>	<i>-6.1 %</i>
Number of shares, average	49.00	49.00	49.00	49.00	53.78	57.40	57.40
<b>EPS</b>	<b>-0.07</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.05</b>	<b>-0.07</b>	<b>-0.05</b>	<b>-0.04</b>
EPS adj.	-0.07	-0.02	-0.01	0.05	-0.07	-0.05	-0.04

\*Adjustments made for:

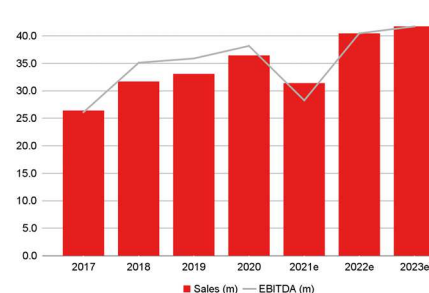
**Guidance: 2021: sales EUR 31.1m-31.4m; EBITDA EUR 20.2m-20.5m; EBIT EUR 2m-2.3m**

## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	28.3 %	19.6 %	21.3 %	24.1 %	34.7 %	27.4 %	27.5 %
Operating Leverage	5.9 x	5.0 x	1.0 x	3.4 x	5.9 x	2.8 x	9.7 x
EBITDA / Interest expenses	3.2 x	4.0 x	4.5 x	5.4 x	4.2 x	5.2 x	5.2 x
Tax rate (EBT)	-29.2 %	892.1 %	141.0 %	41.0 %	-9.1 %	-16.2 %	-30.3 %
Dividend Payout Ratio	0.0 %	0.0 %	n.m.	41.8 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

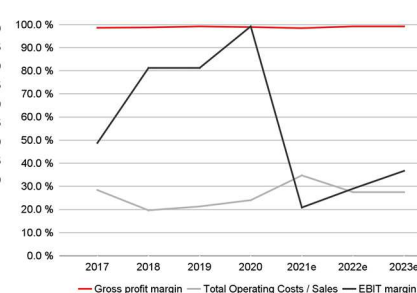
### Sales, EBITDA

in EUR m

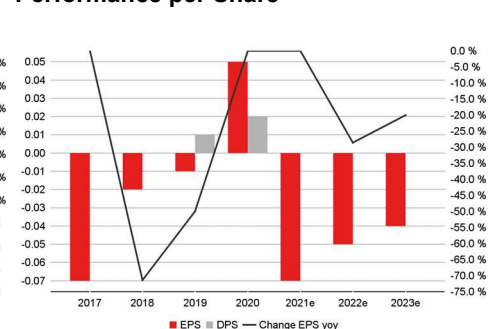


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

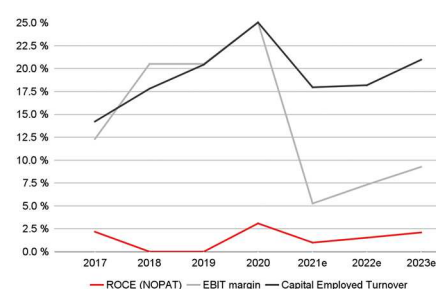
## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	9.33	8.01	6.83	6.20	5.80	5.40	5.00
thereof other intangible assets	0.00	0.00	0.00	0.00	-0.40	-0.80	-1.20
thereof Goodwill	9.33	8.01	6.83	6.20	6.20	6.20	6.20
Property, plant and equipment	212.39	193.99	176.04	157.78	193.03	247.03	221.02
Financial assets	0.27	0.25	0.23	0.21	0.21	0.21	0.21
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fixed assets</b>	<b>222.00</b>	<b>202.25</b>	<b>183.10</b>	<b>164.19</b>	<b>199.04</b>	<b>252.64</b>	<b>226.23</b>
Inventories	0.18	0.12	0.16	0.20	0.20	0.20	0.20
Accounts receivable	4.73	4.66	4.48	5.31	3.70	4.20	4.10
Liquid assets	13.01	14.54	14.68	17.32	12.75	18.37	20.04
Other short-term assets	1.85	0.68	0.65	0.89	0.89	0.89	0.89
<b>Current assets</b>	<b>19.77</b>	<b>20.00</b>	<b>19.97</b>	<b>23.73</b>	<b>17.55</b>	<b>23.66</b>	<b>25.23</b>
<b>Total Assets</b>	<b>241.80</b>	<b>222.30</b>	<b>203.10</b>	<b>187.90</b>	<b>216.60</b>	<b>276.30</b>	<b>251.50</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	49.00	49.00	49.00	49.00	57.40	57.40	57.40
Capital reserve	13.27	13.27	13.27	13.27	25.59	25.59	25.59
Retained earnings	0.41	0.46	0.46	0.99	-2.53	-5.64	-8.18
Other equity components	-23.19	-24.47	-25.36	-24.50	-24.50	-24.50	-24.50
Shareholders' equity	39.49	38.26	37.37	38.76	55.96	52.85	50.31
Minority interest	5.42	4.92	4.90	4.89	0.00	0.00	0.00
<b>Total equity</b>	<b>44.91</b>	<b>43.18</b>	<b>42.27</b>	<b>43.64</b>	<b>55.96</b>	<b>52.85</b>	<b>50.31</b>
Provisions	1.71	2.13	2.38	2.69	2.69	2.69	2.69
thereof provisions for pensions and similar obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial liabilities (total)	179.75	174.06	156.51	139.19	155.66	218.37	196.09
Short-term financial liabilities	17.55	18.07	17.53	18.35	17.53	52.53	52.53
Accounts payable	2.71	1.57	1.00	0.91	0.80	0.90	0.90
Other liabilities	12.69	1.37	0.91	1.48	1.48	1.48	1.48
<b>Liabilities</b>	<b>196.86</b>	<b>179.13</b>	<b>160.80</b>	<b>144.27</b>	<b>160.63</b>	<b>223.44</b>	<b>201.16</b>
<b>Total liabilities and shareholders' equity</b>	<b>241.80</b>	<b>222.30</b>	<b>203.10</b>	<b>187.90</b>	<b>216.60</b>	<b>276.30</b>	<b>251.50</b>

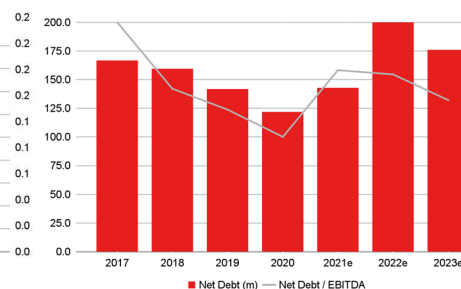
## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.1 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
Capital Employed Turnover	0.1 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x	0.2 x
ROA	-1.6 %	-0.5 %	-0.2 %	1.4 %	-1.8 %	-1.2 %	-1.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	2.2 %	n.a.	n.a.	3.1 %	1.0 %	1.5 %	2.1 %
ROE	-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.4 %	-5.7 %	-4.9 %
Adj. ROE	-9.5 %	-2.4 %	-1.1 %	6.2 %	-7.4 %	-5.7 %	-4.9 %
<b>Balance sheet quality</b>							
Net Debt	166.74	159.52	141.84	121.87	142.91	200.01	176.05
Net Financial Debt	166.74	159.52	141.84	121.87	142.91	200.01	176.05
Net Gearing	371.3 %	369.4 %	335.5 %	279.2 %	255.4 %	378.4 %	349.9 %
Net Fin. Debt / EBITDA	880.4 %	626.0 %	544.9 %	440.3 %	696.8 %	681.1 %	581.5 %
Book Value / Share	0.8	0.8	0.8	0.8	1.0	0.9	0.9
Book value per share ex intangibles	0.6	0.6	0.6	0.7	0.9	0.8	0.8

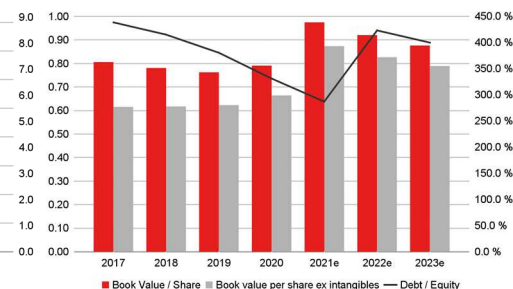
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

### Consolidated cash flow statement

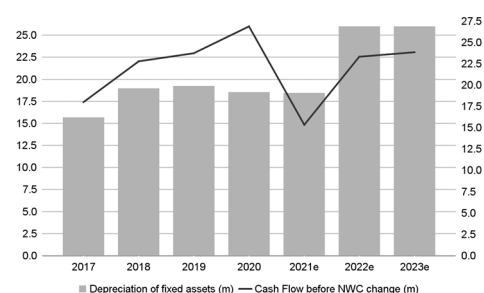
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	-3.44	-1.22	-0.40	2.37	-3.52	-3.10	-2.54
Depreciation of fixed assets	15.69	18.98	19.25	18.55	18.46	26.01	26.00
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.40	0.40	0.40
Increase/decrease in long-term provisions	-0.07	0.61	0.17	0.38	0.00	0.00	0.00
Other non-cash income and expenses	5.83	4.43	4.70	5.58	0.00	0.00	0.00
<b>Cash Flow before NWC change</b>	<b>18.01</b>	<b>22.80</b>	<b>23.72</b>	<b>26.88</b>	<b>15.34</b>	<b>23.30</b>	<b>23.86</b>
Increase / decrease in inventory	0.00	0.00	0.00	-0.04	0.00	0.00	0.00
Increase / decrease in accounts receivable	-1.58	1.08	0.16	-0.83	1.61	-0.50	0.10
Increase / decrease in accounts payable	0.70	-1.78	-0.96	-0.08	-0.11	0.10	0.00
Increase / decrease in other working capital positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in working capital (total)	-0.87	-0.70	-0.80	-0.96	1.50	-0.40	0.10
<b>Net cash provided by operating activities [1]</b>	<b>17.13</b>	<b>22.10</b>	<b>22.92</b>	<b>25.92</b>	<b>16.84</b>	<b>22.90</b>	<b>23.96</b>
Investments in intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments in property, plant and equipment	0.00	0.00	0.00	-0.26	-53.71	-80.00	0.00
Payments for acquisitions	-4.79	-1.17	0.00	0.00	0.00	0.00	0.00
Financial investments	-0.02	0.00	0.00	0.00	0.00	0.00	0.00
Income from asset disposals	0.48	0.00	1.07	0.36	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>-4.54</b>	<b>-9.18</b>	<b>0.97</b>	<b>0.10</b>	<b>-53.71</b>	<b>-80.00</b>	<b>0.00</b>
Change in financial liabilities	-10.66	-5.09	-17.99	-17.34	16.47	62.71	-22.29
Dividends paid	0.00	0.00	-0.49	-0.98	0.00	0.00	0.00
Purchase of own shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	7.17	0.00	0.00	0.00	20.72	0.00	0.00
Other	-5.29	-6.27	-5.77	-5.05	-4.89	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>-8.77</b>	<b>-11.36</b>	<b>-24.25</b>	<b>-23.37</b>	<b>32.30</b>	<b>62.71</b>	<b>-22.29</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>3.83</b>	<b>1.57</b>	<b>-0.35</b>	<b>2.66</b>	<b>-4.57</b>	<b>5.62</b>	<b>1.67</b>
Effects of exchange-rate changes on cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalent at end of period	12.94	14.58	14.19	17.34	12.75	18.37	20.04

### Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	16.73	11.85	22.82	25.66	-36.87	-57.10	23.96
Free Cash Flow / Sales	63.3 %	37.4 %	69.0 %	70.4 %	-117.4 %	-141.1 %	57.4 %
Free Cash Flow Potential	18.16	24.11	24.65	26.05	20.21	28.93	29.68
Free Cash Flow / Net Profit	-471.2 %	-1246.5 %	-5690.9 %	1093.8 %	1047.7 %	1840.4 %	-941.5 %
Interest Received / Avg. Cash	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.6 %	3.6 %	3.5 %	3.5 %	3.3 %	3.0 %	2.8 %
<b>Management of Funds</b>							
Investment ratio	0.0 %	0.0 %	0.0 %	0.7 %	171.0 %	197.7 %	0.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	0.0 %	0.0 %	1.4 %	284.8 %	303.0 %	0.0 %
Avg. Working Capital / Sales	6.1 %	8.5 %	10.4 %	11.3 %	12.3 %	8.2 %	8.3 %
Trade Debtors / Trade Creditors	174.8 %	296.3 %	449.1 %	582.1 %	462.5 %	466.7 %	455.6 %
Inventory Turnover	2.1 x	3.3 x	1.7 x	1.9 x	2.5 x	1.8 x	1.7 x
Receivables collection period (days)	65	54	49	53	43	38	36
Payables payment period (days)	2,665	1,486	1,321	837	588	926	992
Cash conversion cycle (Days)	-2,423	-1,321	-1,055	-597	-398	-683	-736

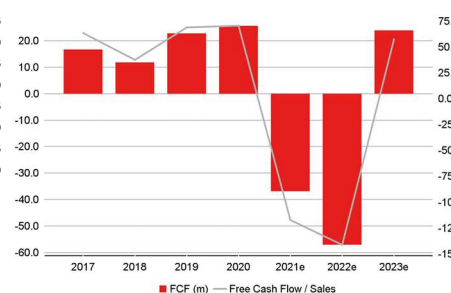
### CAPEX and Cash Flow

in EUR m



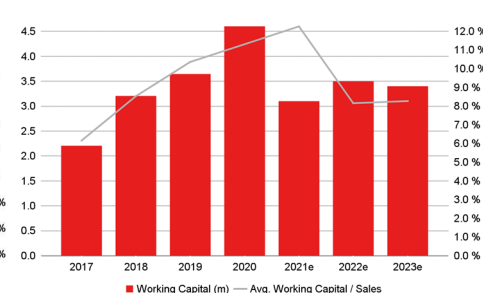
Source: Warburg Research

### 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)
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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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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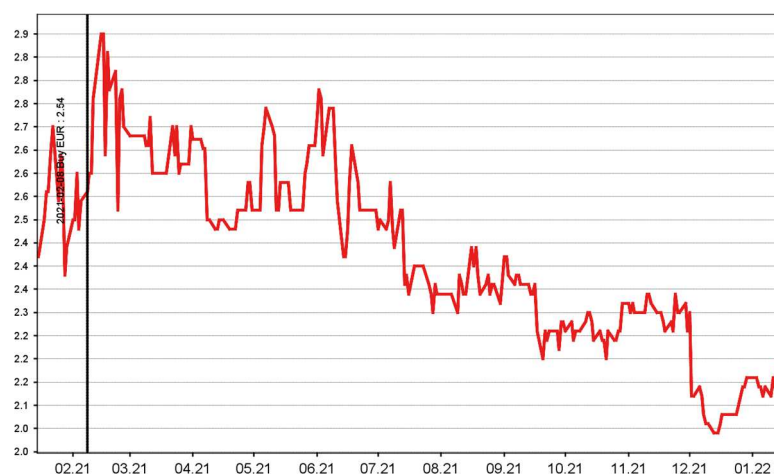
Rating	Number of stocks	% of Universe
Buy	157	73
Hold	51	24
Sell	3	1
Rating suspended	3	1
<b>Total</b>	<b>214</b>	<b>100</b>

## 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	51	84
Hold	8	13
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>61</b>	<b>100</b>

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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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