

Buy EUR 3.40 Price EUR 2.40 Upside 41.7 %	Value Indicators: EUR DCF: 3.41	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: 137.76 No. of shares (m): 57.40 EV: 338.95 Freefloat MC: 99.46 Ø Trad. Vol. (30d): 59.50 th	Shareholders: Freefloat 72.20 % Pacifico Renewables 21.90 % Union Investment 5.90 %	Key Figures (WRe): 2022e Beta: 0.7 Price / Book: 2.0 x Equity Ratio: 24 % Net Fin. Debt / EBITDA: 5.3 x Net Debt / EBITDA: 5.3 x

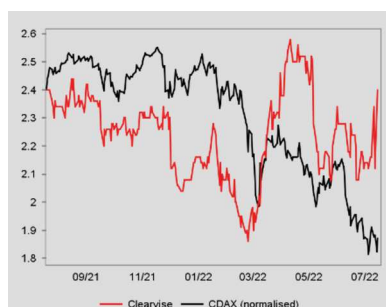
A major step, rapidly closing the gap to peers

Clearvise has announced the signing of a memorandum of understanding (MoU) with Pacifico Renewables, which aims to combine the IPP business activities in clearvise. If the cooperation negotiations are successful, Pacifico Renewables intends to allocate its PV and onshore wind portfolio to clearvise for a contribution in kind and a cash component. The stake in clearvise, after a successful portfolio transaction and including Pelion's current clearvise shareholding (21.9%), should reach about 40%, with the clear intention to establish clearvise as an independent and listed company.

The transaction would allow clearvise to boost its operating portfolio capacity by 55% in one go and become Germany's second-largest listed IPP. The transaction design is a favourable reflection of clearvise's clearSWITCH approach, offering investors or companies the opportunity to switch its own assets into clearvise shares. A combined portfolio capacity of about 469 MW, including onshore wind and PV and with diversification to several European countries, should offer clearvise several strategic opportunities and create value-add for its investors:

- The terms of the transaction are still subject to negotiation, though we would expect the deal to offer an attractive investment yield for clearvise (WRe: equity IRR >6%), in particular in comparison to current investment returns on the market.
- A larger portfolio capacity allows for economies of scale and scope. Overhead costs can be scaled and we would expect clearvise to capitalize on its expertise in technical asset management & portfolio optimization.
- For the marketing of PPAs, which have increased massively in attractiveness in light of extraordinarily high power prices, a higher portfolio capacity should improve clearvise's negotiation position and pricing power. In addition, attractive counterparties seeking high volumes have become accessible, making the clearvise portfolio more marketable.
- The combined balance sheet of the larger portfolio enables clearvise to implement advanced financial engineering. A higher debt capacity as well as increasing yearly repayments of project financing on SPV level, should allow for noticeable debt potential on holding level via bonds, promissory notes or hybrid instruments. As a result, further acquisitions could be financed without the need for additional equity, maximising the value accretion for shareholders.
- While there has not yet been an announcement regarding Pacifico Renewables' exclusive pipeline, we would expect that a transfer of the cooperation agreements (i.e. the European pipeline) would be in the best interests of both companies. clearvise would gain access to a huge pipeline, which would allow for the acceleration of growth, swiftly closing the gap to its large European peers.
- A larger portfolio should allow clearvise to pay out dividends earlier than envisaged by its current growth path. In our view, a first dividend payment could feasibly be made as soon as in 2024 for FY 2023, the same time that clearvise was targeting a prime standard listing.

Transparency will be key: Negotiations for a cooperation agreement should start within the next months as should the due diligence for both portfolios to derive the fair value. If the negotiations are successful, the deal structure and pricing will be presented for shareholder approval at an extraordinary general meeting. To allow for an appropriate valuation of the transaction, the valuation reports, as well as valuation metrics should be made accessible to ensure full transparency for all stakeholders. (continued on next page)



Rel. Performance vs CDAX:	
1 month:	10.3 %
6 months:	30.2 %
Year to date:	35.5 %
Trailing 12 months:	26.5 %

Company events:
12.09.22 Q2

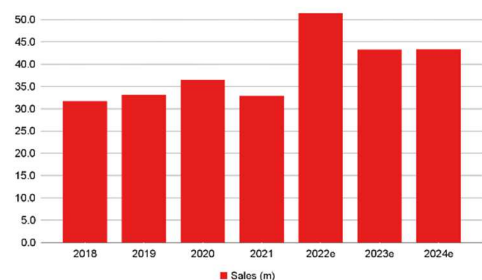
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	9.6 %	31.70	33.08	36.45	32.88	51.43	43.28	43.30
Change Sales yoy		20.0 %	4.4 %	10.2 %	-9.8 %	56.4 %	-15.9 %	0.1 %
Gross profit margin		98.8 %	99.2 %	98.9 %	98.9 %	99.3 %	99.2 %	99.2 %
EBITDA	13.0 %	25.48	26.03	27.68	21.84	37.72	31.37	31.52
Margin		80.4 %	78.7 %	75.9 %	66.4 %	73.3 %	72.5 %	72.8 %
EBIT	18.5 %	6.50	6.78	9.13	2.91	11.03	4.68	4.84
Margin		20.5 %	20.5 %	25.1 %	8.8 %	21.4 %	10.8 %	11.2 %
Net income	-	-0.95	-0.40	2.35	-3.28	2.75	-1.90	-1.08
EPS	-	-0.02	-0.01	0.05	-0.06	0.05	-0.03	-0.02
EPS adj.	-	-0.02	-0.01	0.05	-0.06	0.05	-0.03	-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	-1.19	0.45	0.45
FCF / Market cap		16.2 %	27.7 %	26.6 %	2.0 %	-49.7 %	18.6 %	18.6 %
EV / Sales		7.3 x	6.8 x	6.1 x	8.2 x	6.6 x	7.2 x	6.6 x
EV / EBITDA		9.1 x	8.6 x	8.0 x	12.4 x	9.0 x	10.0 x	9.1 x
EV / EBIT		35.8 x	33.1 x	24.2 x	93.1 x	30.7 x	66.9 x	59.5 x
P / E		n.a.	n.a.	40.4 x	n.a.	48.0 x	n.a.	n.a.
FCF Potential Yield		10.4 %	11.0 %	11.8 %	7.5 %	10.4 %	9.8 %	10.6 %
Net Debt		159.52	141.84	121.87	139.35	201.19	175.50	149.89
ROE		-2.4 %	-1.1 %	6.2 %	-6.9 %	4.3 %	-2.7 %	-1.6 %
ROCE (NOPAT)		n.a.	n.a.	3.1 %	2.9 %	2.5 %	3.2 %	n.a.
Guidance:		2022: output of 480-540 GWh; sales EUR 40m-45m; EBITDA EUR 28m-32m						

We deem a binding statement of Pacifico Renewables and Pelion with regard to its maximum stake in clearvise (~40%) to be necessary to keep the company attractive for shareholders and ensure appropriate independence.

Capital increase should be necessary: To fund the portfolio acquisition, particularly the cash component, our calculation indicates that clearvise is likely to need a capital injection. The management has not yet made any statement in this regard, but it did say that if additional funding were required, it would prefer to execute a capital increase with subscription rights to offer investors the opportunity to participate in the future development of the company. In addition, it seems reasonable to boost the equity ratio of the company, in particular with regard to the potential growth opportunities arising from Pacifico Renewable's pipeline. However, given the access to company-level debt financing emerging from the new balance sheet ratios, this could be the last capital increase clearvise would need to reach its 1 GW target by 2025.

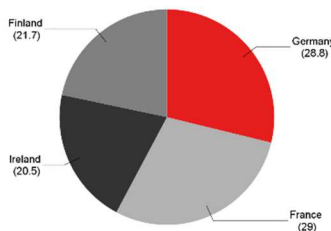
Overall assessment is positive: We welcome the intention of clearvise to partner with Pacifico Renewables, based on the resulting strategic opportunities described above. In addition, we would expect a revaluation of clearvise on higher market multiples due to the higher portfolio capacity, which would create immediate value-add for shareholders apart from the expectation of attractive pricing for the transaction. Further, the capital market access of clearvise should improve as a result of its higher market capitalization but also less competition considering that Pacifico Renewables will reshape its company profile after the transaction.

Sales development
in EUR m



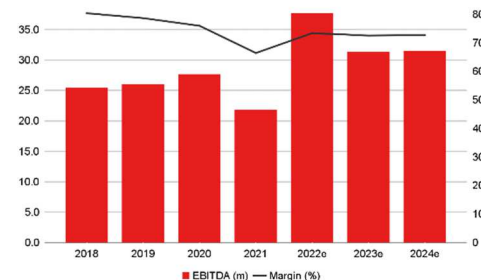
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

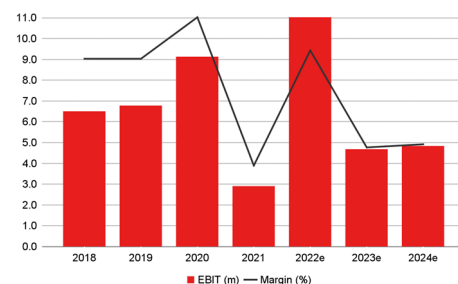
Company Background

- 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

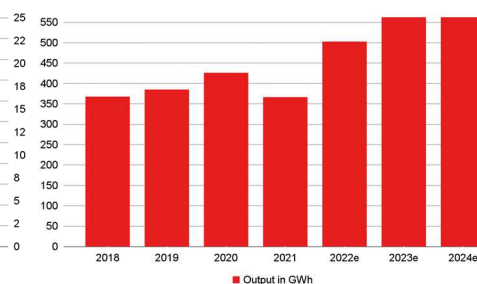
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



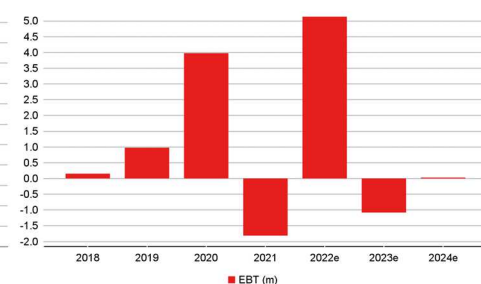
Source: Warburg Research

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											Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	
Sales	51.4	43.3	43.3	43.3	43.3	40.8	41.0	41.1	41.2	40.7	38.2	38.4	38.7	38.6	43.5	44.8	45.2	
Sales change	56.4 %	-15.9 %	0.1 %	0.1 %	-0.2 %	-5.6 %	0.3 %	0.2 %	0.4 %	-1.2 %	-6.3 %	0.7 %	0.7 %	-0.2 %	12.7 %	2.9 %	1.0 %	
EBIT	11.0	4.7	4.8	4.9	4.8	3.0	3.1	3.2	3.4	3.6	2.3	27.9	28.1	28.0	31.6	32.5	32.9	
EBIT-margin	21.4 %	10.8 %	11.2 %	11.2 %	11.1 %	7.4 %	7.6 %	7.8 %	8.3 %	8.8 %	6.0 %	72.5 %	72.5 %	72.5 %	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	7.7	3.3	3.4	3.4	3.5	2.2	2.3	2.3	2.5	2.6	1.7	20.3	20.5	20.4	23.1	23.7	24.0	
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	51.9 %	61.7 %	61.6 %	61.6 %	61.7 %	65.3 %	65.1 %	65.0 %	64.5 %	64.0 %	66.7 %	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	0.8	-0.9	0.0	-0.7	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.4	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	189.0 %	0.0 %	0.0 %	0.0 %	0.0 %	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)	-63.6	30.9	30.1	30.8	30.2	29.1	29.0	29.0	29.1	28.7	27.3	20.4	20.5	20.5	22.7	23.7	24.0	
PV of FCF	-62.3	29.0	27.1	26.7	25.1	23.2	22.2	21.3	20.5	19.4	17.8	12.7	12.3	11.8	12.5	12.5	12.2	
share of PVs	-1.8 %			101.8 %														

	2039e	2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	Term. Value
	45.8	42.1	42.6	43.8	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 %	-8.0 %	1.2 %	3.0 %	1.3 %	-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 %
	33.3	30.9	31.2	32.2	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 %	73.4 %	73.4 %	73.3 %	73.3 %	73.3 %	73.2 %	73.2 %	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 %	
	24.3	22.5	22.8	23.5	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	
	0.0	-0.3	0.0	0.1	0.1	-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	1.0	2.0	3.0	4.0	5.0		
	24.3	23.0	22.8	23.4	23.8	20.6	19.6	14.3	13.3	13.5	10.7	10.3	10.5	10.7	8.5	7.4	6.6	5.0	3.4	
	11.8	10.7	10.3	10.1	9.9	8.2	7.5	5.2	4.7	4.5	3.4	3.2	3.1	3.0	2.3	1.9	1.7	1.2	0.8	0.0

Model parameter		Derivation of Beta:		Valuation (m)		Sensitivity Value per share (EUR)	
Derivation of WACC:		Derivation of Beta:		Present values until 2057e	347.8		
Debt ratio	42.0 %	Financial Strength	0.70	Terminal Value	0.0		
Cost of debt	2.4 %	Liquidity	0.80	Financial liabilities	162.5		
Market return	7.5 %	Cyclicality	0.60	Pension liabilities	0.0		
Risk free rate	2.0 %	Transparency	0.70	Hybrid capital	0.0		
Risk premium	5.5 %	Others	0.80	Minority interest	4.9		
Cost of equity	6.0 %			Market val. of investments	0.0		
WACC	4.19 %	Beta	0.72	Liquidity	34.7	No. of shares (m)	63.1
				Equity Value	215.0	Value per share (EUR)	3.41

- 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	2.0 x	2.0 x	2.0 x
Book value per share ex intangibles	0.62	0.62	0.66	0.88	1.14	1.12	1.11
EV / Sales	7.3 x	6.8 x	6.1 x	8.2 x	6.6 x	7.2 x	6.6 x
EV / EBITDA	9.1 x	8.6 x	8.0 x	12.4 x	9.0 x	10.0 x	9.1 x
EV / EBIT	35.8 x	33.1 x	24.2 x	93.1 x	30.7 x	66.9 x	59.5 x
EV / EBIT adj.*	35.8 x	33.1 x	24.2 x	93.1 x	30.7 x	66.9 x	59.5 x
P / FCF	6.2 x	3.6 x	3.8 x	49.4 x	n.a.	5.4 x	5.4 x
P / E	n.a.	n.a.	40.4 x	n.a.	48.0 x	n.a.	n.a.
P / E adj.*	n.a.	n.a.	40.4 x	n.a.	48.0 x	n.a.	n.a.
Dividend Yield	n.a.	0.6 %	1.0 %	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	10.4 %	11.0 %	11.8 %	7.5 %	10.4 %	9.8 %	10.6 %

*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Output in GWh	368	385	426	367	503	563	563

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	31.70	33.08	36.45	32.88	51.43	43.28	43.30
Change Sales yoy	20.0 %	4.4 %	10.2 %	-9.8 %	56.4 %	-15.9 %	0.1 %
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	51.43	43.28	43.30
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	51.08	42.95	42.97
<i>Gross profit margin</i>	<i>98.8 %</i>	<i>99.2 %</i>	<i>98.9 %</i>	<i>98.9 %</i>	<i>99.3 %</i>	<i>99.2 %</i>	<i>99.2 %</i>
Personnel expenses	0.30	0.22	0.30	0.66	0.80	0.80	0.80
Other operating income	3.02	1.57	0.94	0.22	0.49	0.41	0.55
Other operating expenses	8.55	8.12	9.00	10.25	13.05	11.19	11.20
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	37.72	31.37	31.52
<i>Margin</i>	<i>80.4 %</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>66.4 %</i>	<i>73.3 %</i>	<i>72.5 %</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	11.66	5.31	5.47
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	11.03	4.68	4.84
<i>Margin</i>	<i>20.5 %</i>	<i>20.5 %</i>	<i>25.1 %</i>	<i>8.8 %</i>	<i>21.4 %</i>	<i>10.8 %</i>	<i>11.2 %</i>
EBIT adj.	6.50	6.78	9.13	2.91	11.03	4.68	4.84
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	5.13	-1.08	0.03
<i>Margin</i>	<i>0.5 %</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-5.5 %</i>	<i>10.0 %</i>	<i>-2.5 %</i>	<i>0.1 %</i>
Total taxes	1.37	1.38	1.63	1.47	2.38	0.82	1.11
Net income from continuing operations	-1.22	-0.40	2.35	-3.28	2.75	-1.90	-1.08
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	2.75	-1.90	-1.08
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	2.75	-1.90	-1.08
<i>Margin</i>	<i>-3.0 %</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-10.0 %</i>	<i>5.3 %</i>	<i>-4.4 %</i>	<i>-2.5 %</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	0.05	-0.03	-0.02
EPS adj.	-0.02	-0.01	0.05	-0.06	0.05	-0.03	-0.02

*Adjustments made for:

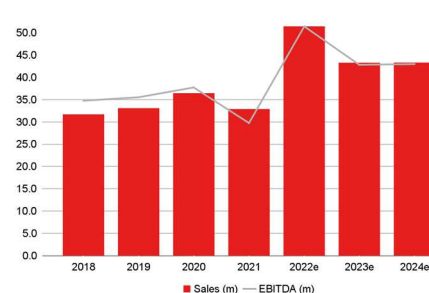
Guidance: 2022: output of 480-540 GWh; sales EUR 40m-45m; EBITDA EUR 28m-32m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	19.6 %	21.3 %	24.1 %	33.6 %	26.7 %	27.5 %	27.2 %
Operating Leverage	5.0 x	1.0 x	3.4 x	7.0 x	5.0 x	3.6 x	57.0 x
EBITDA / Interest expenses	4.0 x	4.5 x	5.4 x	4.6 x	6.4 x	5.4 x	6.6 x
Tax rate (EBT)	892.1 %	141.0 %	41.0 %	-80.9 %	46.4 %	-75.7 %	3631.7 %
Dividend Payout Ratio	0.0 %	n.m.	41.8 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA

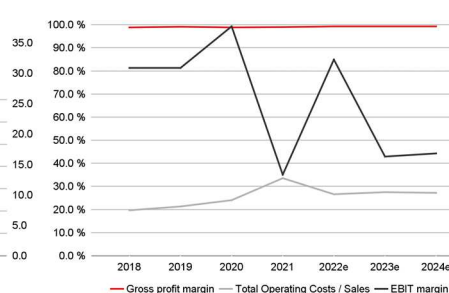
in EUR m



Source: Warburg Research

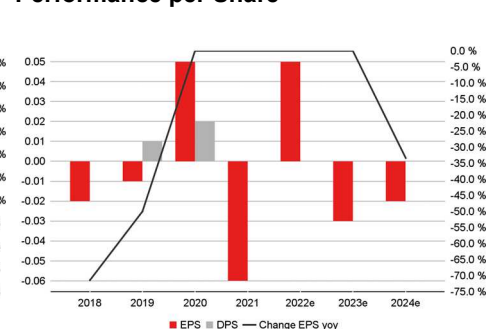
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

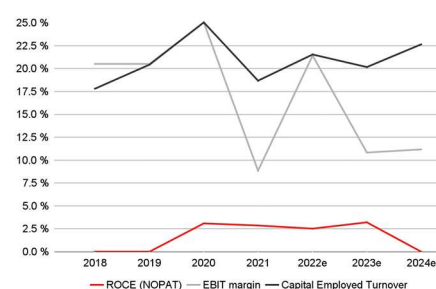
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	8.01	6.83	6.20	5.57	4.94	4.31	3.68
thereof other intangible assets	0.00	0.00	0.00	0.00	-0.63	-1.26	-1.89
thereof Goodwill	8.01	6.83	6.20	5.57	5.57	5.57	5.57
Property, plant and equipment	193.99	176.04	157.78	191.33	262.46	236.40	210.35
Financial assets	0.25	0.23	0.21	0.19	0.19	0.19	0.19
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed assets	202.25	183.10	164.19	197.09	267.59	240.90	214.22
Inventories	0.12	0.16	0.20	0.29	0.30	0.20	0.20
Accounts receivable	4.66	4.48	5.31	5.85	6.30	5.30	5.30
Liquid assets	14.54	14.68	17.32	23.20	11.09	13.79	16.40
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	22.18	23.77	26.39
Total Assets	222.30	203.10	187.90	230.90	289.80	264.70	240.60
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	3.74	1.84	0.76
Other equity components	-24.47	-25.36	-24.50	-27.78	-27.68	-27.68	-27.68
Shareholders' equity	38.26	37.37	38.76	56.20	70.53	68.63	67.55
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	70.53	68.63	67.55
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	1.10	0.90	0.90
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	219.28	196.09	173.10
Total liabilities and shareholders' equity	222.30	203.10	187.90	230.90	289.80	264.70	240.60

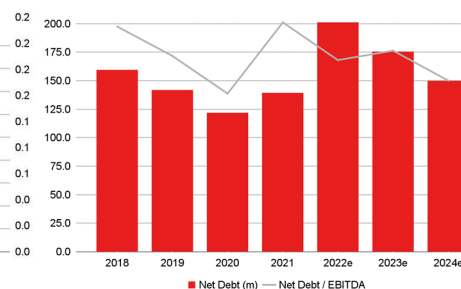
Financial Ratios

	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 %	1.0 %	-0.8 %	-0.5 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	3.1 %	2.9 %	2.5 %	3.2 %	n.a.
ROE	-2.4 %	-1.1 %	6.2 %	-6.9 %	4.3 %	-2.7 %	-1.6 %
Adj. ROE	-2.4 %	-1.1 %	6.2 %	-6.9 %	4.3 %	-2.7 %	-1.6 %
Balance sheet quality							
Net Debt	159.52	141.84	121.87	139.35	201.19	175.50	149.89
Net Financial Debt	159.52	141.84	121.87	139.35	201.19	175.50	149.89
Net Gearing	369.4 %	335.5 %	279.2 %	228.2 %	285.3 %	255.7 %	221.9 %
Net Fin. Debt / EBITDA	626.0 %	544.9 %	440.3 %	638.2 %	533.4 %	559.5 %	475.5 %
Book Value / Share	0.8	0.8	0.8	1.0	1.2	1.2	1.2
Book value per share ex intangibles	0.6	0.6	0.7	0.9	1.1	1.1	1.1

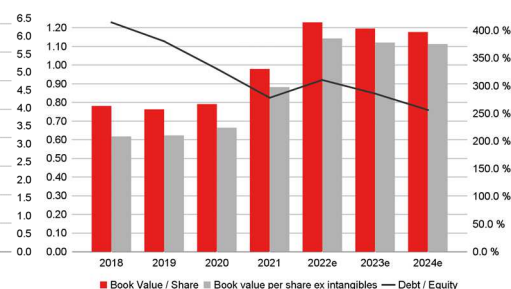
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

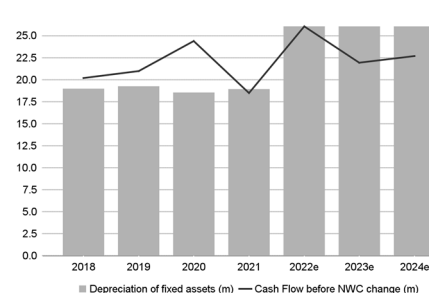
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-1.22	-0.40	2.37	-3.28	2.75	-1.90	-1.08
Depreciation of fixed assets	18.98	19.25	18.55	18.93	26.06	26.06	26.06
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.63	0.63	0.63
Increase/decrease 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	29.44	24.79	25.61
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	-0.45	1.00	0.00
Increase / decrease in accounts payable	-1.78	-0.96	-0.08	0.00	-0.32	-0.20	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	-0.77	0.90	0.00
Net cash provided by operating activities [1]	22.10	22.92	26.61	18.48	28.67	25.69	25.61
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	-12.10	2.69	2.61
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	11.09	13.79	16.40

Financial Ratios

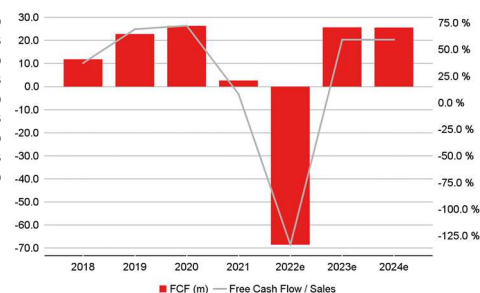
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	11.85	22.82	26.34	2.66	-68.53	25.69	25.61
Free Cash Flow / Sales	37.4 %	69.0 %	72.3 %	8.1 %	-133.2 %	59.4 %	59.1 %
Free Cash Flow Potential	24.11	24.65	26.05	20.37	35.33	30.55	30.42
Free Cash Flow / Net Profit	-1246.5 %	-5690.9 %	1123.0 %	-81.0 %	-2490.8 %	-1351.9 %	-2376.8 %
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 %	189.0 %	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 %	9.9 %	11.7 %	10.6 %
Trade Debtors / Trade Creditors	296.3 %	449.1 %	582.1 %	413.1 %	572.7 %	588.9 %	588.9 %
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	1,132	992	992
Cash conversion cycle (Days)	-1,321	-1,055	-597	-1,094	-779	-727	-727

CAPEX and Cash Flow

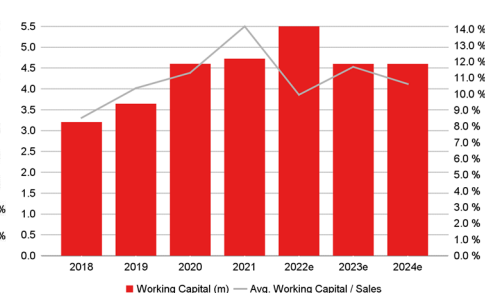
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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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

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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	168	78
Hold	40	19
Sell	4	2
Rating suspended	3	1
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	50	85
Hold	6	10
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY CLEARVISE AS OF 18.07.2022


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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