

Buy EUR 3.50 (EUR 3.40) Price EUR 2.64 Upside 32.6 %	Value Indicators: EUR DCF: 3.52	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: 151.54 No. of shares (m): 57.40 EV: 349.63 Freefloat MC: 110.32 Ø Trad. Vol. (30d): 74.48 th	Shareholders: Freefloat 72.80 % Pacifico Renewables 21.90 % Union Investment 5.30 %	Key Figures (WRe): 2022e Beta: 0.7 Price / Book: 2.0 x Equity Ratio: 25 % Net Fin. Debt / EBITDA: 4.6 x Net Debt / EBITDA: 4.6 x

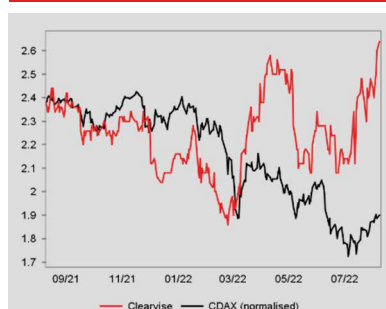
Guidance increase hints at upbeat H1 performance; PT raised

Clearvise has increased its guidance for the current year to sales of EUR 47m-51m (was EUR 40m-45m) and EBITDA of EUR 35m-38m (was EUR 28m-32m), but kept its generation outlook stable at 480-540 GWh. For the second half of the year, the updated guidance assumes that there will be no further positive impact from the pricing side, which we consider to be very cautious in light of the indicated power price development by recent future prices. The increase in guidance is therefore based solely on the supportive pricing environment in H1 and points to an additional margin contribution of EUR 6-7m in EBITDA. Thus, we expect Clearvise to present an upbeat H1 report in mid-September, showing major growth in sales and EBITDA due to the higher operational capacity, but also the higher average sales price per MWh compared to H1/2021.

Second guidance increase seems likely: We had already anticipated the guidance increase in our estimates, but expect additional upside from the pricing side. If we simply assume that higher prices in H2/22 have a similar positive impact on Clearvise as in H1/22, a **further guidance increase in the range of EUR 6-7m would be possible (EUR 41m-45m EBITDA)**. Our updated estimate for FY 2022 is an EBITDA of EUR 42.8m, reflecting the prices realised until July and a reference market price for PV and onshore wind of EUR 140-150 EUR/MWh for the rest of the year. However, we believe these prices are a moderate assumption compared to future prices and would expect a further guidance raise in Q4/22. For FY 2023, our estimates are still calculated on the basis of guaranteed remuneration and PPAs, but the tense situation in the electricity markets is not expected to ease at all. Consequently, the supportive power price environment should last at least until Q2/23, offering headroom to revise our sales and margin estimates for 2022 upwards. For some of its German parks, we expect Clearvise's management to secure the favourable prices by concluding further PPAs in H2/22 to increase the visibility of the portfolio's margin and cash-flow contribution in 2023.

Valuation: To reflect the tighter monetary policy and higher interest rates, we have again increased the risk-free rate in all Warburg Research DCF models by 75bps to 2.75%. However, the adverse effect on Clearvise's valuation is more than compensated by the additional margin contribution from higher power prices in 2022, increasing our PT to EUR 3.50 per share. In addition, Clearvise's relative valuation on the basis of P/CF multiples still lags behind its peers, which we believe is due to its comparatively low market cap. However, the targeted portfolio growth to up to 1GW in 2025 and the potential portfolio transaction with Pacifico Renewables should go hand in hand with a higher market capitalisation. This should allow Clearvise to close the valuation gap to its peers and result in a higher applicable P/CF multiple. Based on the median P/CF multiple for 2023, **Clearvise's fair value would be EUR 5.00 per share**, confirming our positive view and valuation approach.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	51.43	12.9 %	43.28	0.0 %	43.30	1.6 %	■ We have updated our estimates based on recent power price data as well as assumed power prices of EUR 140-150/MWh for the remaining year. ■ For the following years, we have made minor changes to the cost and financing structure.
EBITDA	37.72	13.4 %	31.37	-0.1 %	31.52	1.6 %	
EBIT	11.03	45.9 %	4.68	-0.9 %	4.84	10.6 %	

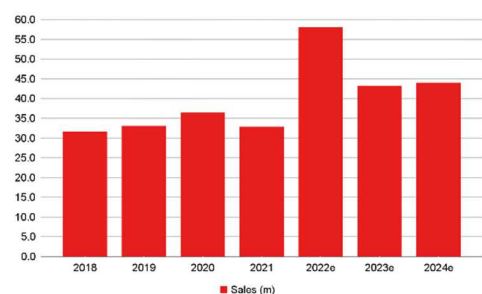


Rel. Performance vs CDAX:	
1 month:	17.6 %
6 months:	44.3 %
Year to date:	41.4 %
Trailing 12 months:	34.7 %

Company events:
12.09.22 Q2

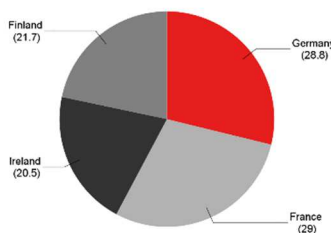
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	10.2 %	31.70	33.08	36.45	32.88	58.09	43.28	44.01
Change Sales yoy		20.0 %	4.4 %	10.2 %	-9.8 %	76.7 %	-25.5 %	1.7 %
Gross profit margin		98.8 %	99.2 %	98.9 %	98.9 %	99.4 %	99.2 %	99.2 %
EBITDA	13.6 %	25.48	26.03	27.68	21.84	42.78	31.32	32.03
Margin		80.4 %	78.7 %	75.9 %	66.4 %	73.6 %	72.4 %	72.8 %
EBIT	22.6 %	6.50	6.78	9.13	2.91	16.09	4.64	5.35
Margin		20.5 %	20.5 %	25.1 %	8.8 %	27.7 %	10.7 %	12.2 %
Net income	-	-0.95	-0.40	2.35	-3.28	6.55	-1.93	-0.70
EPS	-	-0.02	-0.01	0.05	-0.06	0.11	-0.03	-0.01
EPS adj.	-	-0.02	-0.01	0.05	-0.06	0.11	-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	-1.14	0.46	0.45
FCF / Market cap		16.2 %	27.7 %	26.6 %	2.0 %	-43.2 %	17.4 %	17.1 %
EV / Sales		7.3 x	6.8 x	6.1 x	8.2 x	6.0 x	7.5 x	6.8 x
EV / EBITDA		9.1 x	8.6 x	8.0 x	12.4 x	8.2 x	10.3 x	9.3 x
EV / EBIT		35.8 x	33.1 x	24.2 x	93.1 x	21.7 x	69.7 x	55.6 x
P / E		n.a.	n.a.	40.4 x	n.a.	24.0 x	n.a.	n.a.
FCF Potential Yield		10.4 %	11.0 %	11.8 %	7.5 %	11.2 %	9.4 %	10.4 %
Net Debt		159.52	141.84	121.87	139.35	198.09	171.74	145.75
ROE		-2.4 %	-1.1 %	6.2 %	-6.9 %	10.0 %	-2.6 %	-1.0 %
ROCE (NOPAT)		n.a.	n.a.	3.1 %	2.9 %	4.4 %	3.1 %	n.a.
Guidance:		2022: output of 480-540 GWh; sales EUR 47-51m; EBITDA EUR 35-38m						

Sales development in EUR m



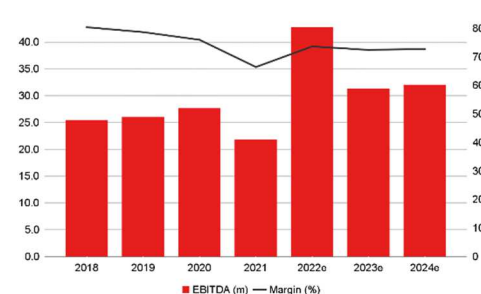
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

EBITDA development in EUR m



Source: Warburg Research

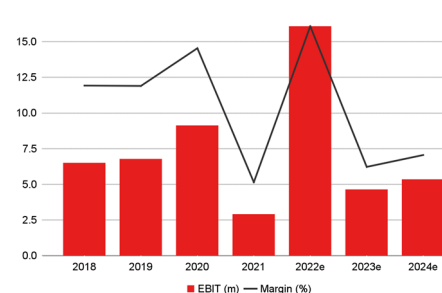
Company Background

- 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

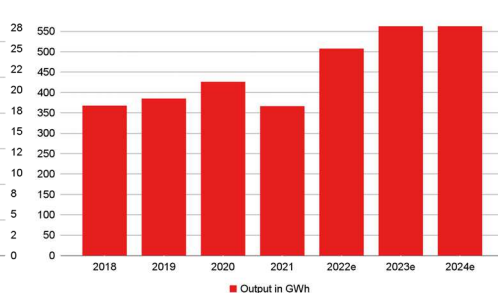
- A highly-experienced team of industry experts, capable of operating and optimizing the current portfolio, has developed a lean platform for the integration of further acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain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



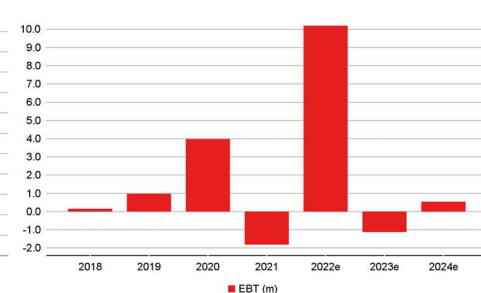
Source: Warburg Research

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	58.1	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	76.7 %	-25.5 %	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	16.1	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	27.7 %	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 %	30 %	30 %	29 %	28 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %
NOPAT	11.3	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	45.9 %	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	1.5	-1.6	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	167.3 %	0.0 %	0.0 %	0.0 %	0.0 %	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)	-60.7	31.5	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	-59.8	29.7	27.4	27.1	25.7	23.9	22.8	21.9	21.1	20.1	18.5	13.5	13.1	12.7	12.5	12.3	11.9
share of PVs	-0.8 %			100.8 %													

																	Term. Value		
2039e	2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e	2057e	
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 %	73.1 %	73.1 %	73.1 %	73.2 %	73.2 %	73.1 %	73.1 %	73.1 %	73.1 %	73.0 %	
27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	27 %	
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	
11.5	10.4	9.9	9.6	9.2	7.6	6.9	4.8	4.3	4.2	3.1	2.9	2.8	2.8	2.3	2.2	2.2	1.9	1.7	
																			0.0 %

Model parameter	
Derivation of WACC:	Derivation of Beta:
Debt ratio	Financial Strength
Cost of debt	Liquidity
Market return	Cyclicality
Risk free rate	Transparency
Risk premium	Others
Cost of equity	
WACC	Beta
4.57 %	0.72

Valuation (m)	
Present values until 2057e	355.0
Terminal Value	0.0
Financial liabilities	162.5
Pension liabilities	0.0
Hybrid capital	0.0
Minority interest	4.9
Market val. of investments	0.0
Liquidity	34.7
Equity Value	222.3
No. of shares (m)	63.1
Value per share (EUR)	3.52

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
1.03	(5.6 %)	2.87	2.87	2.87	2.87	2.87	2.87	2.87	2.76	2.80	2.84	2.87	2.91	2.95	2.99
0.88	(5.1 %)	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.07	3.10	3.14	3.18	3.22	3.26	3.30
0.80	(4.8 %)	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.23	3.27	3.31	3.35	3.39	3.43	3.47
0.72	(4.6 %)	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.40	3.44	3.48	3.52	3.56	3.60	3.65
0.64	(4.3 %)	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.57	3.61	3.66	3.70	3.74	3.79	3.83
0.56	(4.1 %)	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.76	3.80	3.84	3.89	3.93	3.98	4.02
0.41	(3.6 %)	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.15	4.20	4.24	4.29	4.34	4.38	4.43

- 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	2.1 x	2.1 x
Book value per share ex intangibles	0.62	0.62	0.66	0.88	1.21	1.18	1.18
EV / Sales	7.3 x	6.8 x	6.1 x	8.2 x	6.0 x	7.5 x	6.8 x
EV / EBITDA	9.1 x	8.6 x	8.0 x	12.4 x	8.2 x	10.3 x	9.3 x
EV / EBIT	35.8 x	33.1 x	24.2 x	93.1 x	21.7 x	69.7 x	55.6 x
EV / EBIT adj.*	35.8 x	33.1 x	24.2 x	93.1 x	21.7 x	69.7 x	55.6 x
P / FCF	6.2 x	3.6 x	3.8 x	49.4 x	n.a.	5.7 x	5.8 x
P / E	n.a.	n.a.	40.4 x	n.a.	24.0 x	n.a.	n.a.
P / E adj.*	n.a.	n.a.	40.4 x	n.a.	24.0 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 %	11.2 %	9.4 %	10.4 %

*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Output in GWh	368	385	426	367	508	563	563

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	31.70	33.08	36.45	32.88	58.09	43.28	44.01
Change Sales yoy	20.0 %	4.4 %	10.2 %	-9.8 %	76.7 %	-25.5 %	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	58.09	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	57.73	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	0.37	0.55
Other operating expenses	8.55	8.12	9.00	10.25	14.65	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	42.78	31.32	32.03
<i>Margin</i>	<i>80.4 %</i>	<i>78.7 %</i>	<i>75.9 %</i>	<i>66.4 %</i>	<i>73.6 %</i>	<i>72.4 %</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	16.72	5.27	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	16.09	4.64	5.35
<i>Margin</i>	<i>20.5 %</i>	<i>20.5 %</i>	<i>25.1 %</i>	<i>8.8 %</i>	<i>27.7 %</i>	<i>10.7 %</i>	<i>12.2 %</i>
EBIT adj.	6.50	6.78	9.13	2.91	16.09	4.64	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	10.20	-1.12	0.54
<i>Margin</i>	<i>0.5 %</i>	<i>3.0 %</i>	<i>10.9 %</i>	<i>-5.5 %</i>	<i>17.6 %</i>	<i>-2.6 %</i>	<i>1.2 %</i>
Total taxes	1.37	1.38	1.63	1.47	3.65	0.81	1.24
Net income from continuing operations	-1.22	-0.40	2.35	-3.28	6.55	-1.93	-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	6.55	-1.93	-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	6.55	-1.93	-0.70
<i>Margin</i>	<i>-3.0 %</i>	<i>-1.2 %</i>	<i>6.4 %</i>	<i>-10.0 %</i>	<i>11.3 %</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	0.11	-0.03	-0.01
EPS adj.	-0.02	-0.01	0.05	-0.06	0.11	-0.03	-0.01

*Adjustments made for:

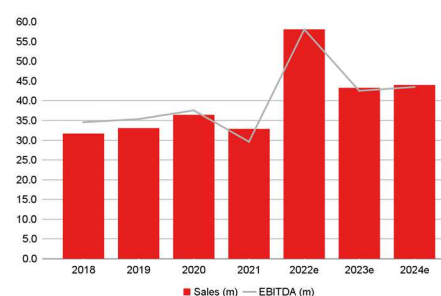
Guidance: 2022: output of 480-540 GWh; sales EUR 47-51m; EBITDA EUR 35-38m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	19.6 %	21.3 %	24.1 %	33.6 %	26.4 %	27.6 %	27.2 %
Operating Leverage	5.0 x	1.0 x	3.4 x	7.0 x	5.9 x	2.8 x	9.1 x
EBITDA / Interest expenses	4.0 x	4.5 x	5.4 x	4.6 x	7.3 x	5.4 x	6.7 x
Tax rate (EBT)	892.1 %	141.0 %	41.0 %	-80.9 %	35.8 %	-71.9 %	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.

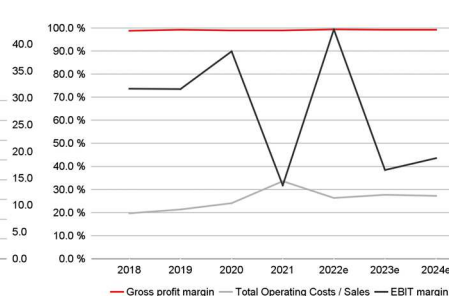
Sales, EBITDA

in EUR m

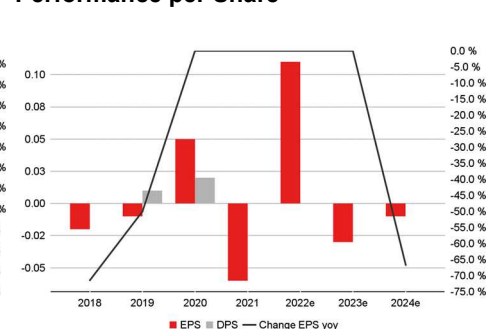


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

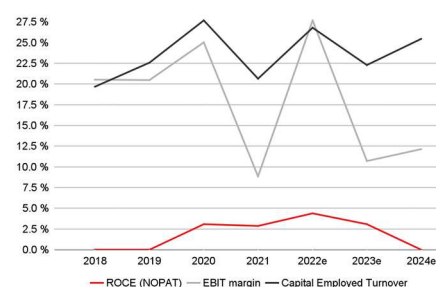
Consolidated balance sheet

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	7.20	5.30	5.40
Liquid assets	14.54	14.68	17.32	23.20	14.19	17.55	20.54
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	26.18	27.54	30.63
Total Assets	222.30	203.10	187.90	230.90	293.80	268.40	244.80
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	7.53	5.60	4.90
Other equity components	-24.47	-25.36	-24.50	-27.78	-27.68	-27.78	-27.78
Shareholders' equity	38.26	37.37	38.76	56.20	74.33	72.29	71.60
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	74.33	72.29	71.60
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	293.80	268.40	244.80

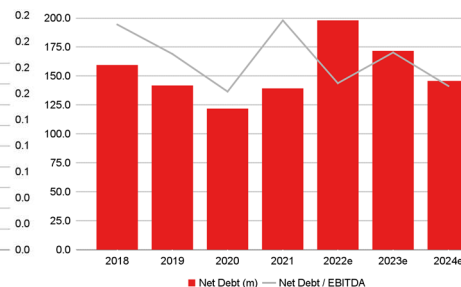
Financial Ratios

	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 %	2.4 %	-0.8 %	-0.3 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	3.1 %	2.9 %	4.4 %	3.1 %	n.a.
ROE	-2.4 %	-1.1 %	6.2 %	-6.9 %	10.0 %	-2.6 %	-1.0 %
Adj. ROE	-2.4 %	-1.1 %	6.2 %	-6.9 %	10.0 %	-2.6 %	-1.0 %
Balance sheet quality							
Net Debt	159.52	141.84	121.87	139.35	198.09	171.74	145.75
Net Financial Debt	159.52	141.84	121.87	139.35	198.09	171.74	145.75
Net Gearing	369.4 %	335.5 %	279.2 %	228.2 %	266.5 %	237.6 %	203.6 %
Net Fin. Debt / EBITDA	626.0 %	544.9 %	440.3 %	638.2 %	463.1 %	548.3 %	455.0 %
Book Value / Share	0.8	0.8	0.8	1.0	1.3	1.3	1.2
Book value per share ex intangibles	0.6	0.6	0.7	0.9	1.2	1.2	1.2

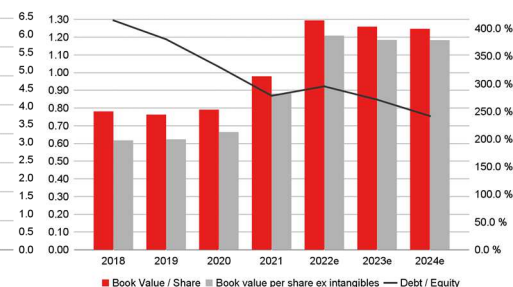
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

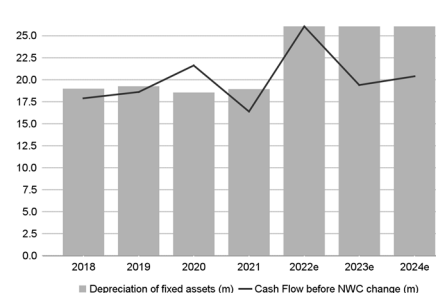
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-1.22	-0.40	2.37	-3.28	6.55	-1.93	-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	33.24	24.75	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	-1.35	1.90	-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	-1.48	1.60	0.00
Net cash provided by operating activities [1]	22.10	22.92	26.61	18.48	31.76	26.35	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	-9.01	3.36	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	14.19	17.55	20.54

Financial Ratios

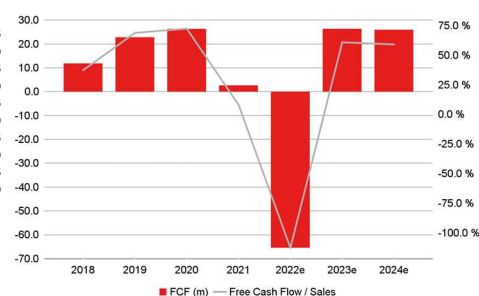
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	11.85	22.82	26.34	2.66	-65.43	26.35	25.99
Free Cash Flow / Sales	37.4 %	69.0 %	72.3 %	8.1 %	-112.6 %	60.9 %	59.0 %
Free Cash Flow Potential	24.11	24.65	26.05	20.37	39.13	30.52	30.79
Free Cash Flow / Net Profit	-1246.5 %	-5690.9 %	1123.0 %	-81.0 %	-999.4 %	-1364.4 %	-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 %	167.3 %	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 %	9.4 %	12.5 %	10.5 %
Trade Debtors / Trade Creditors	296.3 %	449.1 %	582.1 %	413.1 %	553.8 %	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



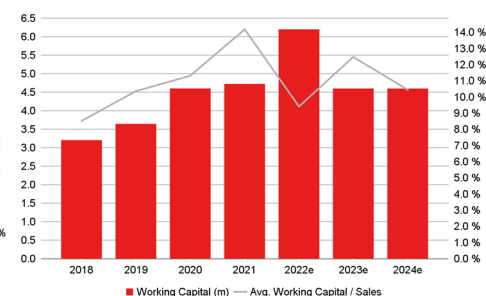
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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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	163	76
Hold	43	20
Sell	6	3
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	49	83
Hold	7	12
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY CLEARVISE AS OF 09.08.2022



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.

EQUITIES

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