

<b>Buy</b> <b>EUR 3.50</b> (EUR 3.30)  Price EUR 2.62 <b>Upside 33.6 %</b>	<b>Value Indicators:</b> EUR DCF: 3.47	<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: 137.55 No. of shares (m): 52.50 EV: 285.33 Freefloat MC: 108.66 Ø Trad. Vol. (30d): 46.31 th	<b>Shareholders:</b> Freefloat 79.0 % Pelion Green Future Alpha 11.0 % Enkraft GmbH 10.0 %	<b>Key Figures (WRe):</b> 2020e Beta: 0.7 Price / Book: 2.5 x Equity Ratio: 23 % Net Fin. Debt / EBITDA: 4.5 x Net Debt / EBITDA: 4.5 x

### Fast portfolio expansion creates value add; PT up

<b>Preliminary figures FY 2020</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2020e</th> <th>2019</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>36.4</td> <td>37.3</td> <td>33.1</td> <td>10.2%</td> </tr> <tr> <td><b>EBITDA</b></td> <td>27.3</td> <td>27.9</td> <td>26.0</td> <td>4.8%</td> </tr> <tr> <td><i>margin</i></td> <td>74.8%</td> <td>74.8%</td> <td>78.7%</td> <td></td> </tr> <tr> <td><b>EBIT</b></td> <td>8.7</td> <td>8.9</td> <td>6.8</td> <td>28.8%</td> </tr> <tr> <td><i>margin</i></td> <td>24.0%</td> <td>26.4%</td> <td>20.5%</td> <td></td> </tr> </tbody> </table>		2020	2020e	2019	yoy	<b>Sales</b>	36.4	37.3	33.1	10.2%	<b>EBITDA</b>	27.3	27.9	26.0	4.8%	<i>margin</i>	74.8%	74.8%	78.7%		<b>EBIT</b>	8.7	8.9	6.8	28.8%	<i>margin</i>	24.0%	26.4%	20.5%		<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>▪ Preliminary figures are fully in line with our expectations. The minor difference in sales and margins can be explained by our assumptions for wind yields.</li> <li>▪ The strong increase in the top line and margin generation can be traced back to very supportive wind yields in FY 2020 but also to the significant reduction in turbine downtimes as part of the internal optimization programme.</li> </ul>
	2020	2020e	2019	yoy																												
<b>Sales</b>	36.4	37.3	33.1	10.2%																												
<b>EBITDA</b>	27.3	27.9	26.0	4.8%																												
<i>margin</i>	74.8%	74.8%	78.7%																													
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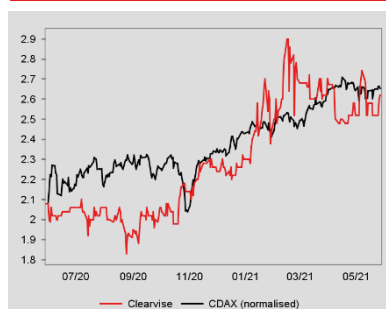
Preliminary figures for FY 2020 published by Clearvise are in line with our estimates. Our assumptions were anticipating slightly better wind yields in Q4, resulting in a stronger top line and margin generation. However, it is remarkable that Clearvise managed to increase sales and margins without any portfolio additions during FY 2020. This development can be traced back not only to very supportive wind yields but also internal optimization of the O&M management, which is bearing fruit. We deem this as proof of concept for the operating excellence of the company.

**Acquisition activity gains traction:** Clearvise has announced the acquisition of two further German PV parks (total 22 MWp) from the pipeline agreed with developer ALTUS AG. The remaining pipeline of 50.5 MWp is expected to be acquired by the end of FY 2022. The French windfarm „La Champvoisin“(12 MW) has been acquired from RP Global, boosting the portfolio capacity to 193 MW (+28% yoy). The windfarm will be operated with a 20-year PPA granted by the French government, providing highly visible and stable cash flows. Unlike the German FiT scheme, the remuneration in France is linked to inflation and the project should be eligible for a high leverage (WRe: 70%).

For the remainder of the year, we expect Clearvise to announce further portfolio additions, underlining the quality of management and its market access. We deem a portfolio size of **220-260 MW** by year's end as highly realistic after the fast pace of expansion in H1/21.

**New PT reflects acquisition and capital increase:** We increase our PT to EUR 3.50 per share, reflecting the portfolio development as well as the recent capital increase. The PT increase despite the dilution-effect proves Clearvise's value-adding acquisition strategy, providing attractive yields for shareholders.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2021e (old)</th> <th>+ / -</th> <th>2022e (old)</th> <th>+ / -</th> <th>2023e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>33.73</td> <td>0.8 %</td> <td>33.76</td> <td>8.9 %</td> <td>33.28</td> <td>9.4 %</td> </tr> <tr> <td><b>EBITDA</b></td> <td>24.53</td> <td>0.8 %</td> <td>24.26</td> <td>9.6 %</td> <td>23.81</td> <td>10.2 %</td> </tr> <tr> <td><b>EBIT</b></td> <td>5.15</td> <td>-47.1 %</td> <td>4.87</td> <td>-6.2 %</td> <td>4.43</td> <td>-4.5 %</td> </tr> </tbody> </table>		2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	<b>Sales</b>	33.73	0.8 %	33.76	8.9 %	33.28	9.4 %	<b>EBITDA</b>	24.53	0.8 %	24.26	9.6 %	23.81	10.2 %	<b>EBIT</b>	5.15	-47.1 %	4.87	-6.2 %	4.43	-4.5 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>▪ We have adjusted our estimates for the acquisition of the French windfarm and the two German PV parks.</li> <li>▪ However, the positive impact of the acquisitions is almost entirely offset by very weak wind yields in Germany in Q1/21 (-10% vs. average).</li> <li>▪ Since Clearvise applies a relatively short depreciation period for its assets (WRe: 16 years), depreciation costs have a negative impact on EBIT.</li> </ul>
	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -																								
<b>Sales</b>	33.73	0.8 %	33.76	8.9 %	33.28	9.4 %																								
<b>EBITDA</b>	24.53	0.8 %	24.26	9.6 %	23.81	10.2 %																								
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**Rel. Performance vs CDAX:**

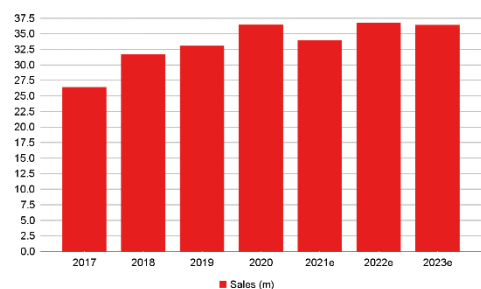
1 month:	2.5 %
6 months:	2.5 %
Year to date:	4.7 %
Trailing 12 months:	6.7 %

**Company events:**

31.05.21	RS Calls
01.06.21	RS Calls
09.07.21	FY 2020
23.07.21	AGM

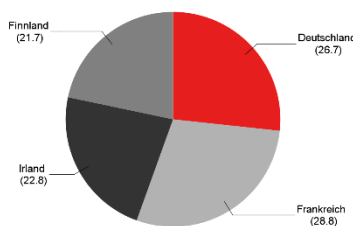
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	0.0 %	26.42	31.70	33.08	36.45	33.99	36.77	36.43
Change Sales yoy		-4.6 %	20.0 %	4.4 %	10.2 %	-6.7 %	8.2 %	-0.9 %
Gross profit margin		98.6 %	98.8 %	99.2 %	100.0 %	99.0 %	99.0 %	99.1 %
<b>EBITDA</b>	-1.3 %	18.94	25.48	26.03	27.28	24.74	26.59	26.25
Margin		71.7 %	80.4 %	78.7 %	74.8 %	72.8 %	72.3 %	72.1 %
<b>EBIT</b>	-21.5 %	3.25	6.50	6.78	8.73	2.72	4.57	4.23
Margin		12.3 %	20.5 %	20.5 %	24.0 %	8.0 %	12.4 %	11.6 %
<b>Net income</b>	-	-3.55	-0.95	-0.40	1.28	-2.69	-0.92	-0.56
<b>EPS</b>	-	-0.07	-0.02	-0.01	0.03	-0.05	-0.02	-0.01
<b>EPS adj.</b>	-	-0.07	-0.02	-0.01	0.03	-0.05	-0.02	-0.01
<b>DPS</b>	-	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.
<b>FCFPS</b>		0.34	0.24	0.47	0.41	-0.56	0.40	0.41
<b>FCF / Market cap</b>		21.3 %	16.2 %	27.7 %	20.3 %	-21.2 %	15.2 %	15.6 %
<b>EV / Sales</b>		9.3 x	7.3 x	6.8 x	6.1 x	8.4 x	7.2 x	6.7 x
<b>EV / EBITDA</b>		12.9 x	9.1 x	8.6 x	8.1 x	11.5 x	9.9 x	9.3 x
<b>EV / EBIT</b>		75.3 x	35.8 x	33.1 x	25.3 x	104.9 x	57.9 x	57.5 x
<b>P / E</b>		n.a.	n.a.	n.a.	67.3 x	n.a.	n.a.	n.a.
<b>FCF Potential Yield</b>		7.4 %	10.4 %	11.0 %	11.4 %	8.5 %	9.6 %	10.3 %
<b>Net Debt</b>		166.74	159.52	141.84	121.70	147.78	126.88	105.43
<b>ROE</b>		-9.5 %	-2.4 %	-1.1 %	3.3 %	-6.5 %	-2.1 %	-1.3 %
<b>ROCE (NOPAT)</b>		2.2 %	n.a.	n.a.	1.9 %	1.9 %	n.a.	n.a.
<b>Guidance:</b>		EBITDA of EUR 23.1m - 28.0m						

**Sales development**  
in EUR m



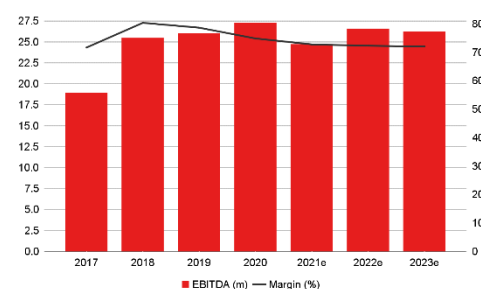
Source: Warburg Research

**Sales by regions**  
2019; in %



Source: Warburg Research

**EBITDA development**  
in EUR m



Source: Warburg Research

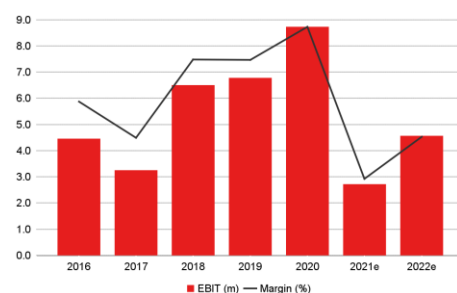
## Company Background

- 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 Wind relied on ABO Wind, which provided projects and was deeply interwoven with the company.
- 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 portfolio of clearvise consists of 193 MW in onshore wind (161.9MW), PV (30.25MW) and biogas assets (0.8MW) located in Germany, France, Ireland and Finnland.

## Competitive Quality

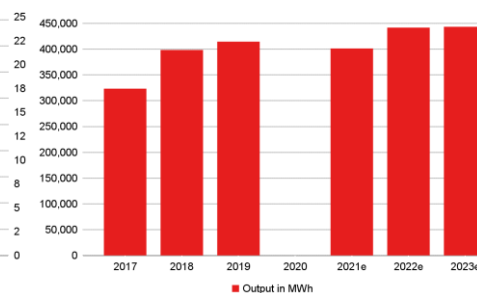
- A highly-experienced team of industry experts, capable of operating and optimising the current portfolio, will develop a lean platform for the integration of future acquisitions.
- Clearvise has introduced a three-pronged market access strategy; clearVALUE, clearPARTNERS and clearSWITCH; to gain a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



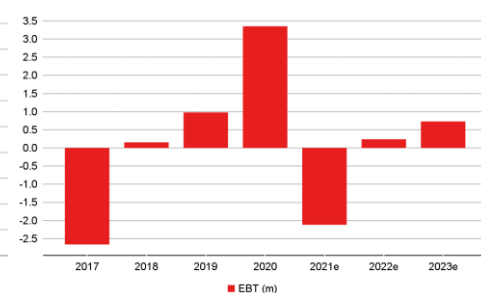
Source: Warburg Research

**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
Sales	34.0	36.8	36.4	36.5	36.5	36.4	33.9	34.1	34.2	34.3	30.6	30.9	31.7	32.0	32.0	32.8	33.8
Sales change	-6.7 %	8.2 %	-0.9 %	0.1 %	0.1 %	-0.2 %	-6.8 %	0.4 %	0.3 %	0.5 %	-10.8 %	1.1 %	2.5 %	0.9 %	-0.2 %	2.7 %	3.0 %
EBIT	2.7	4.6	4.2	4.2	4.3	4.2	2.8	3.4	3.5	8.7	22.0	22.2	22.8	23.0	23.0	23.6	24.3
EBIT-margin	8.0 %	12.4 %	11.6 %	11.7 %	11.7 %	11.6 %	8.2 %	10.0 %	10.2 %	25.4 %	71.8 %	71.8 %	71.9 %	71.9 %	71.9 %	71.9 %	71.9 %
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	1.9	3.2	3.0	3.0	3.1	3.1	2.0	2.5	2.5	6.4	16.0	16.2	16.6	16.8	16.8	17.2	17.7
Depreciation	22.0	22.0	22.0	22.0	22.0	22.0	21.7	21.1	21.1	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
in % of Sales	64.8 %	59.9 %	60.4 %	60.4 %	60.4 %	60.5 %	63.8 %	62.0 %	61.8 %	46.6 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	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
Change in liquidity from																	
- Working Capital	-0.2	0.2	0.0	-0.3	0.0	0.0	-0.2	0.0	0.0	0.0	-0.3	0.0	0.1	0.0	0.0	0.1	0.1
- Capex	48.7	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
Capex in % of Sales	143.2 %	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 %
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)	-24.6	25.0	25.0	25.4	25.1	25.1	23.9	23.6	23.6	22.3	16.4	16.2	16.6	16.8	16.8	17.2	17.7
PV of FCF	-24.4	23.9	23.0	22.5	21.4	20.6	18.9	18.0	17.3	15.8	11.1	10.6	10.4	10.2	9.8	9.6	9.6
share of PVs	7.5 %			92.5 %													

																		Term. Value
2038e	2039e	2040e	2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e	2050e	2051e	2052e	2053e	2054e	2055e	2056e
33.9	34.4	30.3	30.7	31.6	30.9	23.4	22.6	12.0	12.1	6.2	6.3	6.4	6.5	6.6	3.7	3.8	3.9	2.9
0.4 %	1.3 %	-11.7 %	1.3 %	2.7 %	-2.0 %	-24.4 %	-3.5 %	-46.8 %	1.1 %	-48.7 %	0.9 %	2.1 %	1.8 %	1.8 %	-44.1 %	1.8 %	1.8 %	-23.6 %
24.4	24.7	22.1	22.4	23.0	22.6	17.1	16.5	8.7	8.8	4.5	4.6	4.7	4.7	4.8	2.7	2.7	2.8	2.1
71.9 %	71.9 %	72.9 %	72.9 %	72.9 %	72.9 %	72.9 %	72.9 %	72.8 %	72.8 %	72.7 %	72.7 %	72.7 %	72.7 %	72.7 %	72.5 %	72.5 %	72.5 %	72.4 %
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 %
17.8	18.0	16.1	16.4	16.8	16.5	12.5	12.0	6.4	6.5	3.3	3.3	3.4	3.5	3.5	2.0	2.0	2.0	1.6
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 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.3 %	0.3 %	0.3 %	0.3 %	0.2 %	0.4 %	0.4 %	0.4 %	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	0.0	-0.4	0.0	0.1	-0.1	-0.7	-0.1	-1.0	0.0	-0.5	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	-0.3
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	0.0	0.0	0.0
0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17.8	18.0	16.5	16.3	16.7	16.5	13.1	12.1	7.4	6.5	3.9	3.3	3.4	3.5	3.5	2.2	2.0	2.0	1.9
9.3	9.0	8.0	7.6	7.5	7.1	5.5	4.8	2.8	2.4	1.4	1.1	1.1	1.1	1.1	0.7	0.6	0.6	0.5
																		0.0 %

Model parameter				Valuation (m)			
Derivation of WACC:				Derivation of Beta:			
Debt ratio	42.0 %	Financial Strength		0.70		Present values until 2056e	300.6
Cost of debt	2.3 %	Liquidity		0.80		Terminal Value	0.0
Market return	7.0 %	Cyclicality		0.60		Financial liabilities	139.0
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>3.87 %</b>	<b>Beta</b>		<b>0.72</b>		Market val. of investments	0.0
						Liquidity	25.3
						<b>Equity Value</b>	<b>181.9</b>
						No. of shares (m)	52.5
						<b>Value per share (EUR)</b>	<b>3.47</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	
1.03	(4.9 %)	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.79	2.79	2.82	2.86	2.89	2.93	2.96	3.00
0.88	(4.4 %)	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.06	3.09	3.13	3.17	3.21	3.24
0.80	(4.1 %)	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.20	3.24	3.28	3.31	3.35	3.39
0.72	(3.9 %)	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.35	3.39	3.43	3.47	3.50	3.54
0.64	(3.6 %)	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.50	3.54	3.58	3.62	3.66	3.70
0.56	(3.4 %)	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.66	3.71	3.75	3.79	3.83	3.87
0.41	(2.9 %)	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.01	4.05	4.09	4.14	4.18	4.22

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	2.0 x	1.9 x	2.2 x	2.5 x	3.1 x	3.2 x	3.2 x
Book value per share ex intangibles	0.62	0.62	0.62	0.65	0.73	0.73	0.74
EV / Sales	9.3 x	7.3 x	6.8 x	6.1 x	8.4 x	7.2 x	6.7 x
EV / EBITDA	12.9 x	9.1 x	8.6 x	8.1 x	11.5 x	9.9 x	9.3 x
EV / EBIT	75.3 x	35.8 x	33.1 x	25.3 x	104.9 x	57.9 x	57.5 x
EV / EBIT adj.*	75.3 x	35.8 x	33.1 x	25.3 x	104.9 x	57.9 x	57.5 x
P / FCF	4.7 x	6.2 x	3.6 x	4.9 x	n.a.	6.6 x	6.4 x
P / E	n.a.	n.a.	n.a.	67.3 x	n.a.	n.a.	n.a.
P / E adj.*	n.a.	n.a.	n.a.	67.3 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 %	11.4 %	8.5 %	9.6 %	10.3 %

\*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Output in MWh	323400.0	398429.0	414592.0	0.0	401373.7	441819.8	443442.9
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>33.99</b>	<b>36.77</b>	<b>36.43</b>
Change Sales yoy	-4.6 %	20.0 %	4.4 %	10.2 %	-6.7 %	8.2 %	-0.9 %
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>33.99</b>	<b>36.77</b>	<b>36.43</b>
Material expenses	0.37	0.39	0.28	0.00	0.35	0.35	0.33
<b>Gross profit</b>	<b>26.05</b>	<b>31.31</b>	<b>32.81</b>	<b>36.45</b>	<b>33.64</b>	<b>36.41</b>	<b>36.10</b>
<i>Gross profit margin</i>	<i>98.6 %</i>	<i>98.8 %</i>	<i>99.2 %</i>	<i>100.0 %</i>	<i>99.0 %</i>	<i>99.0 %</i>	<i>99.1 %</i>
Personnel expenses	0.21	0.30	0.22	0.40	0.60	0.80	0.80
Other operating income	0.48	3.02	1.57	0.94	0.46	0.49	0.49
Other operating expenses	7.38	8.55	8.12	9.70	8.75	9.52	9.54
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>27.28</b>	<b>24.74</b>	<b>26.59</b>	<b>26.25</b>
<i>Margin</i>	<i>71.7 %</i>	<i>80.4 %</i>	<i>78.7 %</i>	<i>74.8 %</i>	<i>72.8 %</i>	<i>72.3 %</i>	<i>72.1 %</i>
Depreciation of fixed assets	15.69	18.98	19.25	18.55	21.12	21.12	21.12
<b>EBITA</b>	<b>3.25</b>	<b>6.50</b>	<b>6.78</b>	<b>8.73</b>	<b>3.62</b>	<b>5.47</b>	<b>5.13</b>
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.90	0.90	0.90
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>8.73</b>	<b>2.72</b>	<b>4.57</b>	<b>4.23</b>
<i>Margin</i>	<i>12.3 %</i>	<i>20.5 %</i>	<i>20.5 %</i>	<i>24.0 %</i>	<i>8.0 %</i>	<i>12.4 %</i>	<i>11.6 %</i>
<b>EBIT adj.</b>	<b>3.25</b>	<b>6.50</b>	<b>6.78</b>	<b>8.73</b>	<b>2.72</b>	<b>4.57</b>	<b>4.23</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	5.38	4.84	4.33	3.50
Other financial income (loss)	0.02	0.02	0.02	0.00	0.00	0.00	0.00
<b>EBT</b>	<b>-2.66</b>	<b>0.15</b>	<b>0.98</b>	<b>3.35</b>	<b>-2.12</b>	<b>0.24</b>	<b>0.73</b>
<i>Margin</i>	<i>-10.1 %</i>	<i>0.5 %</i>	<i>3.0 %</i>	<i>9.2 %</i>	<i>-6.2 %</i>	<i>0.6 %</i>	<i>2.0 %</i>
Total taxes	0.78	1.37	1.38	2.08	0.57	1.16	1.29
<b>Net income from continuing operations</b>	<b>-3.44</b>	<b>-1.22</b>	<b>-0.40</b>	<b>1.28</b>	<b>-2.69</b>	<b>-0.92</b>	<b>-0.56</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>1.28</b>	<b>-2.69</b>	<b>-0.92</b>	<b>-0.56</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>1.28</b>	<b>-2.69</b>	<b>-0.92</b>	<b>-0.56</b>
<i>Margin</i>	<i>-13.4 %</i>	<i>-3.0 %</i>	<i>-1.2 %</i>	<i>3.5 %</i>	<i>-7.9 %</i>	<i>-2.5 %</i>	<i>-1.5 %</i>
Number of shares, average	49.00	49.00	49.00	49.00	52.50	52.50	52.50
<b>EPS</b>	<b>-0.07</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.03</b>	<b>-0.05</b>	<b>-0.02</b>	<b>-0.01</b>
EPS adj.	-0.07	-0.02	-0.01	0.03	-0.05	-0.02	-0.01

\*Adjustments made for:

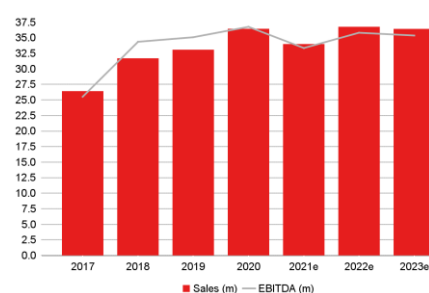
**Guidance: EBITDA of EUR 23.1m - 28.0m**

## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	28.3 %	19.6 %	21.3 %	25.2 %	27.2 %	27.7 %	27.9 %
Operating Leverage	5.9 x	5.0 x	1.0 x	2.8 x	10.2 x	8.3 x	8.0 x
EBITDA / Interest expenses	3.2 x	4.0 x	4.5 x	5.1 x	5.1 x	6.1 x	7.5 x
Tax rate (EBT)	-29.2 %	892.1 %	141.0 %	61.9 %	-26.9 %	486.4 %	176.8 %
Dividend Payout Ratio	0.0 %	0.0 %	n.m.	76.7 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

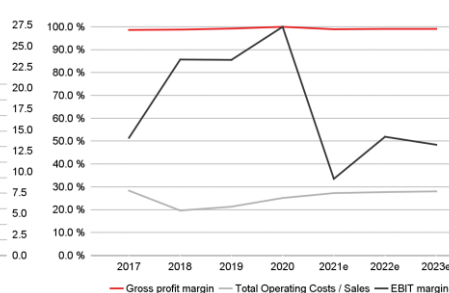
### Sales, EBITDA

in EUR m

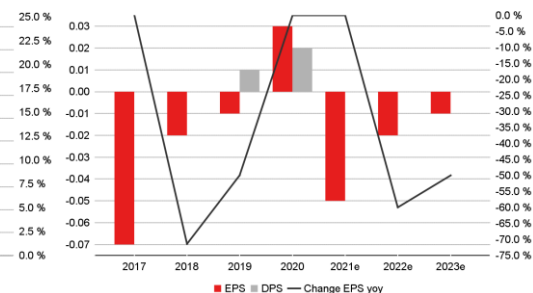


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

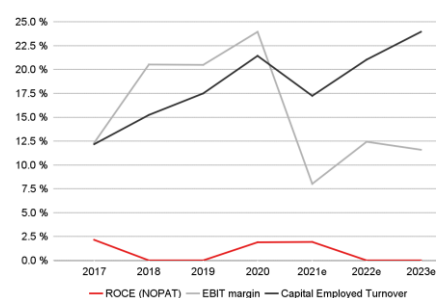
## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	9.33	8.01	6.83	6.83	5.93	5.03	4.13
thereof other intangible assets	0.00	0.00	0.00	0.00	-0.90	-1.80	-2.70
thereof Goodwill	9.33	8.01	6.83	6.83	6.83	6.83	6.83
Property, plant and equipment	212.39	193.99	176.04	157.49	185.06	163.94	142.82
Financial assets	0.27	0.25	0.23	0.23	0.23	0.23	0.23
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>164.55</b>	<b>191.22</b>	<b>169.20</b>	<b>147.18</b>
Inventories	0.18	0.12	0.16	0.20	0.20	0.20	0.20
Accounts receivable	4.73	4.66	4.48	4.40	4.00	4.20	4.20
Liquid assets	13.01	14.54	14.68	17.31	5.51	7.04	9.13
Other short-term assets	1.85	0.68	0.65	0.65	0.65	0.65	0.65
<b>Current assets</b>	<b>19.77</b>	<b>20.00</b>	<b>19.97</b>	<b>22.56</b>	<b>10.36</b>	<b>12.09</b>	<b>14.18</b>
<b>Total Assets</b>	<b>241.80</b>	<b>222.30</b>	<b>203.10</b>	<b>187.10</b>	<b>201.60</b>	<b>181.30</b>	<b>161.40</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	49.00	49.00	49.00	49.00	52.50	52.50	52.50
Capital reserve	13.27	13.27	13.27	13.27	17.75	17.75	17.75
Retained earnings	0.41	0.46	0.46	2.00	-0.69	-1.61	-2.17
Other equity components	-23.19	-24.47	-25.36	-25.36	-25.36	-25.36	-25.36
Shareholders' equity	39.49	38.26	37.37	38.91	44.20	43.28	42.72
Minority interest	5.42	4.92	4.90	4.90	0.00	0.00	0.00
<b>Total equity</b>	<b>44.91</b>	<b>43.18</b>	<b>42.27</b>	<b>43.81</b>	<b>44.20</b>	<b>43.28</b>	<b>42.72</b>
Provisions	1.71	2.13	2.38	2.38	2.38	2.38	2.38
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	139.01	153.29	133.92	114.55
Short-term financial liabilities	17.55	18.07	17.53	17.53	17.53	17.53	17.53
Accounts payable	2.71	1.57	1.00	1.00	0.80	0.80	0.80
Other liabilities	12.69	1.37	0.91	0.91	0.91	0.91	0.91
<b>Liabilities</b>	<b>196.86</b>	<b>179.13</b>	<b>160.80</b>	<b>143.30</b>	<b>157.38</b>	<b>138.01</b>	<b>118.64</b>
<b>Total liabilities and shareholders' equity</b>	<b>241.80</b>	<b>222.30</b>	<b>203.10</b>	<b>187.10</b>	<b>201.60</b>	<b>181.30</b>	<b>161.40</b>

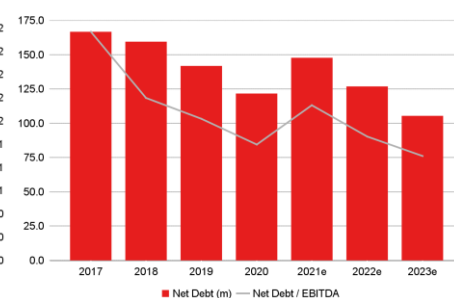
## Financial Ratios

	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 %	0.8 %	-1.4 %	-0.5 %	-0.4 %
<b>Return on Capital</b>							
ROCE (NOPAT)	2.2 %	n.a.	n.a.	1.9 %	1.9 %	n.a.	n.a.
ROE	-9.5 %	-2.4 %	-1.1 %	3.3 %	-6.5 %	-2.1 %	-1.3 %
Adj. ROE	-9.5 %	-2.4 %	-1.1 %	3.3 %	-6.5 %	-2.1 %	-1.3 %
<b>Balance sheet quality</b>							
Net Debt	166.74	159.52	141.84	121.70	147.78	126.88	105.43
Net Financial Debt	166.74	159.52	141.84	121.70	147.78	126.88	105.43
Net Gearing	371.3 %	369.4 %	335.5 %	277.8 %	334.3 %	293.2 %	246.8 %
Net Fin. Debt / EBITDA	880.4 %	626.0 %	544.9 %	446.1 %	597.4 %	477.3 %	401.7 %
Book Value / Share	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Book value per share ex intangibles	0.6	0.6	0.6	0.7	0.7	0.7	0.7

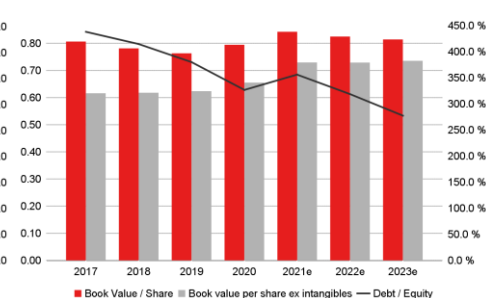
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

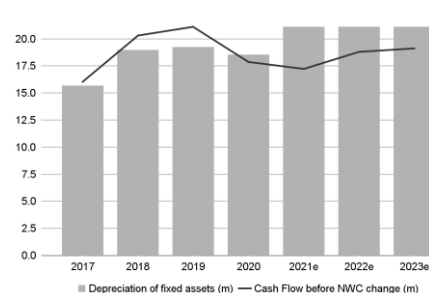
## Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	-3.44	-1.22	-0.40	1.52	-2.69	-0.92	-0.56
Depreciation of fixed assets	15.69	18.98	19.25	18.55	21.12	21.12	21.12
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	0.90	0.90	0.90
Increase/decrease in long-term provisions	-0.07	0.61	0.17	0.00	0.00	0.00	0.00
Other non-cash income and expenses	5.83	4.43	4.70	0.00	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>20.07</b>	<b>19.33</b>	<b>21.10</b>	<b>21.46</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	0.08	0.40	-0.20	0.00
Increase / decrease in accounts payable	0.70	-1.78	-0.96	0.00	-0.20	0.00	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	0.04	0.20	-0.20	0.00
<b>Net cash provided by operating activities [1]</b>	<b>17.13</b>	<b>22.10</b>	<b>22.92</b>	<b>20.11</b>	<b>19.53</b>	<b>20.90</b>	<b>21.46</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	0.00	-48.69	0.00	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	0.00	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>0.00</b>	<b>-48.69</b>	<b>0.00</b>	<b>0.00</b>
Change in financial liabilities	-10.66	-5.09	-17.99	-17.50	14.27	-19.37	-19.37
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	7.98	0.00	0.00
Other	-5.29	-6.27	-5.77	0.00	-4.90	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>-18.48</b>	<b>17.35</b>	<b>-19.37</b>	<b>-19.37</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>3.83</b>	<b>1.57</b>	<b>-0.35</b>	<b>1.63</b>	<b>-11.81</b>	<b>1.53</b>	<b>2.09</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	17.31	5.51	7.04	9.13

## Financial Ratios

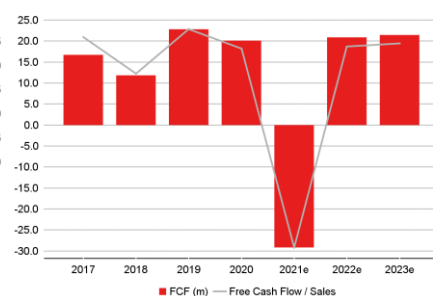
	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	16.73	11.85	22.82	20.11	-29.16	20.90	21.46
Free Cash Flow / Sales	63.3 %	37.4 %	69.0 %	55.2 %	-85.8 %	56.8 %	58.9 %
Free Cash Flow Potential	18.16	24.11	24.65	25.20	24.17	25.43	24.96
Free Cash Flow / Net Profit	-471.2 %	-1246.5 %	-5690.9 %	1574.6 %	1084.5 %	-2268.6 %	-3831.3 %
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 %	3.6 %	3.3 %	3.0 %	2.8 %
<b>Management of Funds</b>							
Investment ratio	0.0 %	0.0 %	0.0 %	0.0 %	143.2 %	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 %	0.0 %	0.0 %	221.1 %	0.0 %	0.0 %
Avg. Working Capital / Sales	6.1 %	8.5 %	10.4 %	9.9 %	10.3 %	9.5 %	9.9 %
Trade Debtors / Trade Creditors	174.8 %	296.3 %	449.1 %	440.0 %	500.0 %	525.0 %	525.0 %
Inventory Turnover	2.1 x	3.3 x	1.7 x	0.0 x	1.8 x	1.8 x	1.7 x
Receivables collection period (days)	65	54	49	44	43	42	42
Payables payment period (days)	2,665	1,486	1,321	n.a.	823	823	882
Cash conversion cycle (Days)	-2,423	-1,321	-1,055	n.a.	-575	-576	-620

### CAPEX and Cash Flow in EUR m



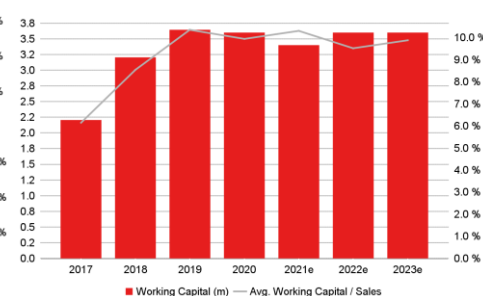
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research

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-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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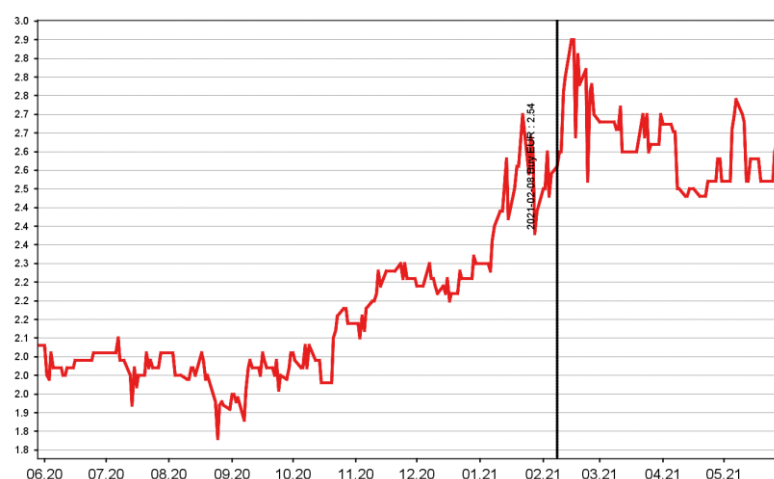
Rating	Number of stocks	% of Universe
Buy	151	70
Hold	55	26
Sell	5	2
Rating suspended	4	2
<b>Total</b>	<b>215</b>	<b>100</b>

## 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	43	88
Hold	3	6
Sell	0	0
Rating suspended	3	6
<b>Total</b>	<b>49</b>	<b>100</b>

## PRICE AND RATING HISTORY CLEARVISE AS OF 28.05.2021



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